REGIONAL MANAGEMENT®

RM
LISTED
NYSE

ABS Investor Presentation

March 18, 2025

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Company Overview

Company Overview

Diversified consumer finance company operating under the name “Regional Finance”

Provide installment loan products primarily to customers with limited access to consumer credit from banks, thrifts, credit card companies, and other lenders

Goal to consistently grow finance receivables and soundly manage portfolio risk, while providing customers with attractive, safe, easy-to-understand loan products serving their varied financial needs

Founded 1987

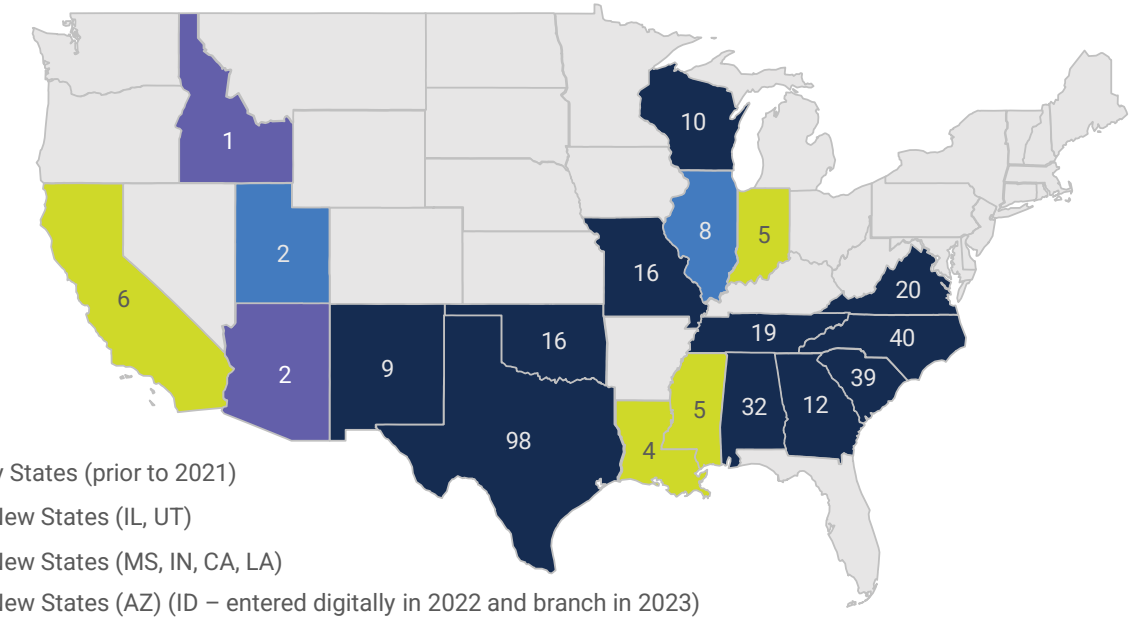
NYSE Listed: RM

344 branches

19 states

Total receivables of $1.9 billion

Multi-channel marketing: branches, digital, and direct mail



- Legacy States (prior to 2021)
- 2021 New States (IL, UT)
- 2022 New States (MS, IN, CA, LA)
- 2023 New States (AZ) (ID – entered digitally in 2022 and branch in 2023)
- Potential Future State Expansion

Geographic footprint and net finance receivables as of 12/31/2024



Growth Strategy





Geographic Expansion

Identified states with favorable economics for expansion

Continue to identify opportunities to optimize branch network within existing footprint

Continue to drive scale using centralized originations and servicing



Accelerated Innovation

Deploy new technology to further omni-channel experience

Leverage data and analytics to improve credit underwriting, customer acquisition and retention, and back-office capabilities



Product and Channel Expansion

Execute on distribution of larger auto-secured loans, higher-margin small loans, and end-to-end digital originations

Assess new product offerings in the marketplace

National scale should enable additional strategic partnerships

Investment Highlights



Strong balance sheet supports capital returns



Controlled growth with stable credit using advanced credit tools



Geographic, product, and channel expansion drive growth



Modern infrastructure and digital capabilities



High customer satisfaction and loyalty



Scale, digital capabilities, and lighter footprint will drive operating leverage



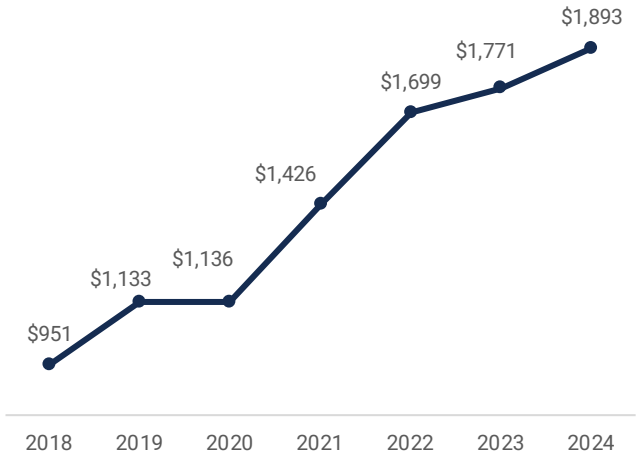
Omni-channel growth strategy with abundant market opportunity



Deep management experience through credit cycles

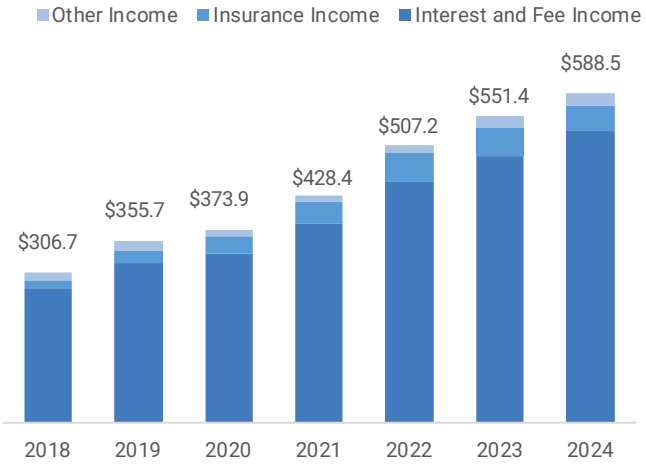
Financial Overview: Key Financial Results

Net Finance Receivables



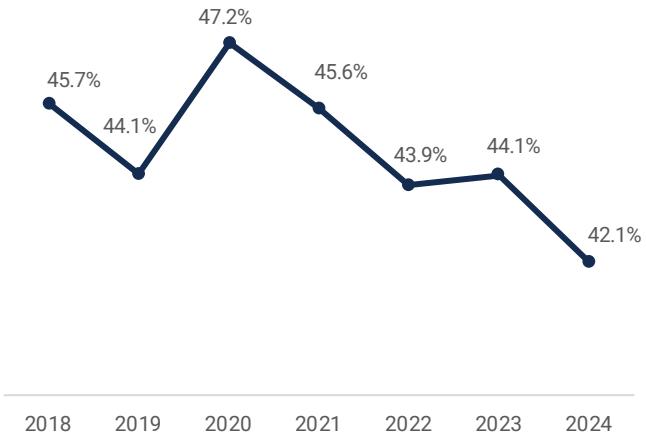
In millions

Revenue

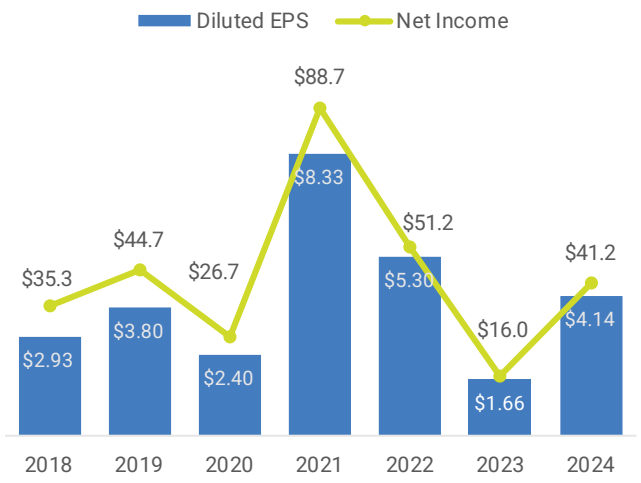


In millions

Efficiency Ratio

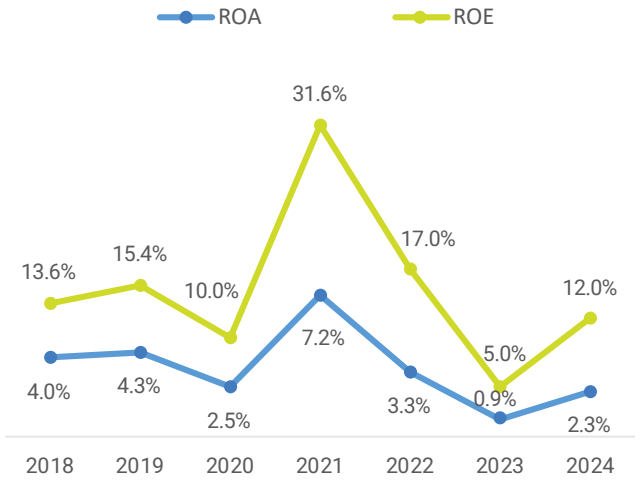


Net Income and Diluted EPS

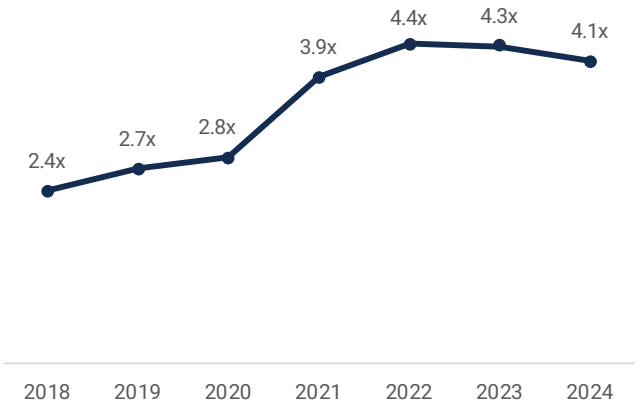


Net Income In millions

ROA and ROE



Funded Debt-to-Equity



Continued growth in account base and portfolio in controlled and profitable manner

2024 revenue growth outpaced G&A expense growth by 8.1x from the prior-year

Enhanced prequalification capabilities and tighter integration with digital affiliate partners drive better digital leads

Digital initiatives, new state expansion, and new product development have driven strong growth

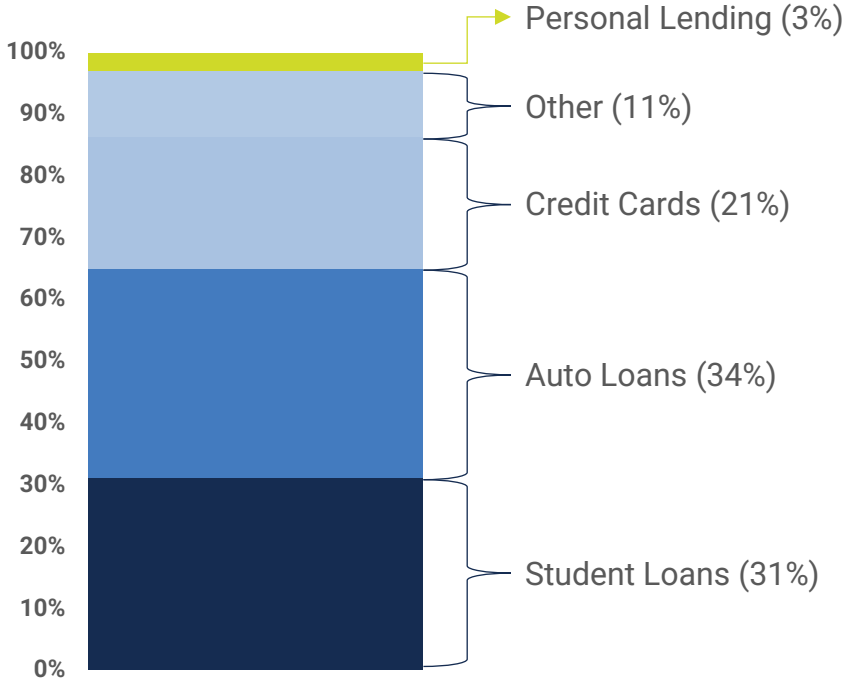
Abundant Total Addressable Market

Approximately **72 million** Americans generally align with Regional's customer base[1][3]

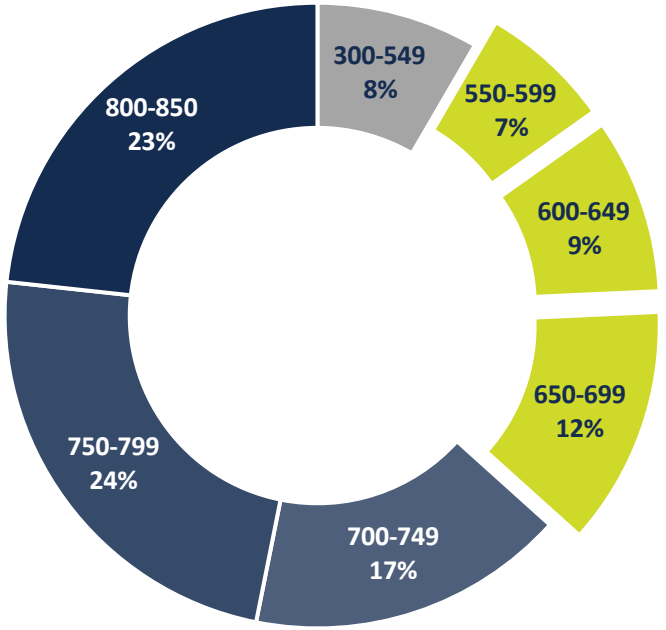
$91 billion market opportunity – RM has less than 2% market share and increased our addressable market by over 80% since 2020; still significant runway for growth

$4.7 Trillion Consumer Finance Market [2]

Personal Installment Loans Account for ~$91 billion [1]



28% of US Population with FICO Between 550 & 700 [3]





(1) Adult US Population sourced from US Census Bureau www.census.gov/library/stories/2021/08/united-states-adult-population-grew-faster-than-nations-total-population-from-2010-to-2020.html
(2) Sourced from Equifax US National Consumer Credit Trends Report; June 2023
(3) Sourced from Arkali, Can. "Average U.S. FICO® Score Stays Steady at 716" *FICO.com*, 30 Aug. 2022, www.fico.com/blogs/average-us-fico-score-stays-steady-716-missed-payments-and-consumer-debt-rises

Serving Our Customers Best

Top-Notch Customer Service

~90% favorable ratings for key attributes[1]:

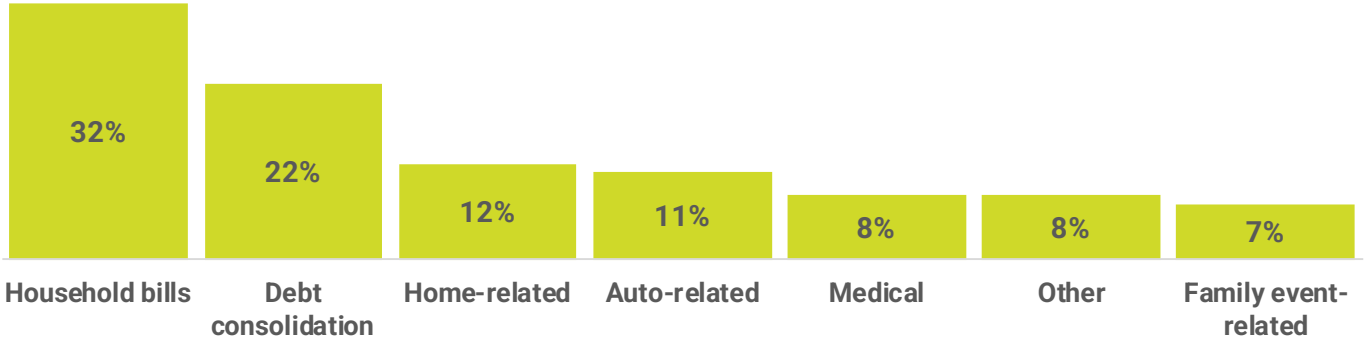
- Loan process was quick, easy, and understandable
- People are professional, responsive, respectful, knowledgeable, helpful, and friendly

Continued investment in digital channels, remote servicing options, and focused on delivering positive customer experience has allowed us to maintain strong metrics

Excellent net promoter score of 61[1]

91% of customers would apply to Regional Finance first the next time they need a loan[1]

Origination Needs



Demographics

Average Age [2]
55 Years

Annual Income [2]
$54,000

Some College or Advanced Degree [1]
57%



(1) Fall 2024 Customer Satisfaction Survey (performed by third-party and commissioned by RM)
(2) Based on 4Q 2024 origination volume

Product Offerings

Multi-Channel Acquisition



In Branch
$1.0B Originated
69% Large/31% Small



Direct Mail
$454.0MM Originated
Convenience Check Loans



Digital
$186.3MM Originated
Digital Lead Generation
Partnership Affiliates

Small Loans

Customer Need	Characteristics	Portfolio
Short-term cash needs	Size: $500 to $2,500	Outstanding Balance: $554.7MM
Bill payment	Average Origination: ~$2,100	# of Loans: 314,900
Back-to-school expenses	Average Origination APR: 45.2%	
Auto repair		

Large Loans

Customer Need	Characteristics	Portfolio
Debt consolidation	Size: >$2,500	Outstanding Balance: $1.3B
Medical expenses	Average Origination: ~$6,000	# of Loans: 259,500
Home repairs	Average Origination APR: 30.9%	

Over the last several quarters, we deployed a barbell strategy of growth in auto-secured loans (a large loan segment) and higher-margin small loans (particularly loans with APRs greater than 36%)

Auto-secured loans are available for higher credit quality customers, carry lower APRs, and have the lowest loss rates of all product segments

Higher-margin small loans enable greater access to credit while generating a margin sufficient to address higher credit risk and to meet return hurdles

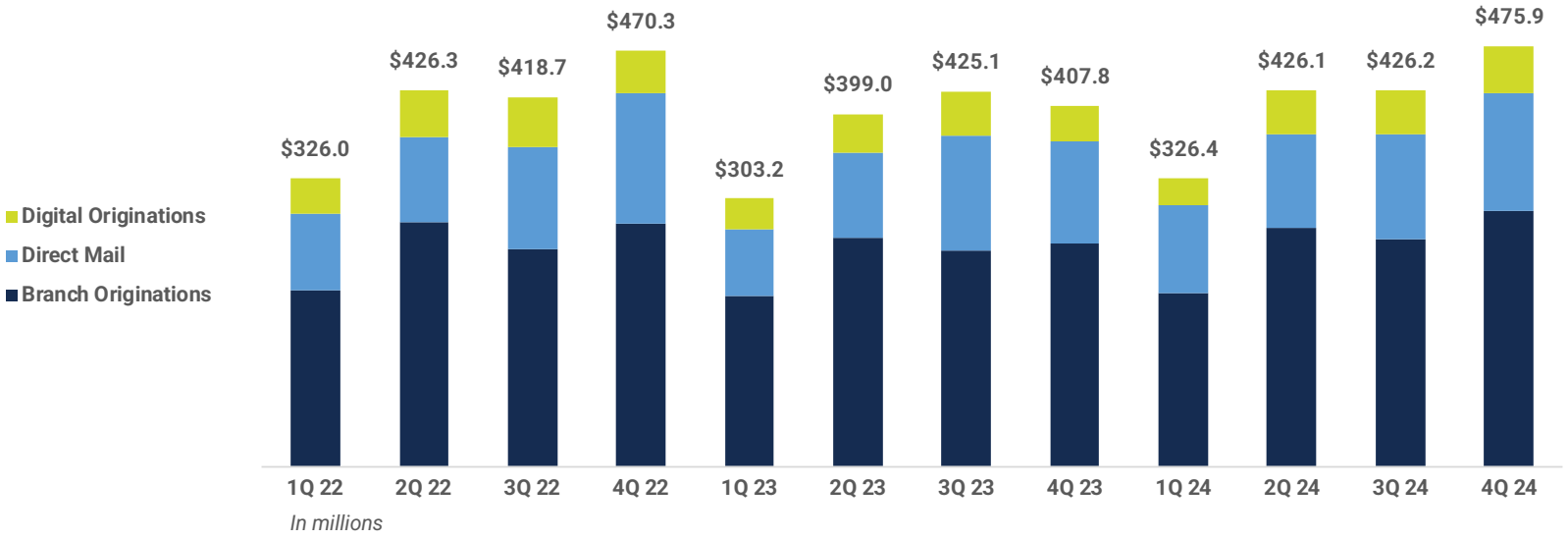
Interest and fee yield increased by 100 basis points year-over-year in 2024 due to the impact of increased pricing, growth in our small loan business, and improved credit performance

Meanwhile, our net credit loss rate improved by 120 basis points year-over-year in 2024, inclusive of an estimated 70 basis point decrease related to the 4Q 23 loan sale

Originations metrics reflect trailing twelve months (1Q 24 - 4Q 24); portfolio data is as of 12/31/2024

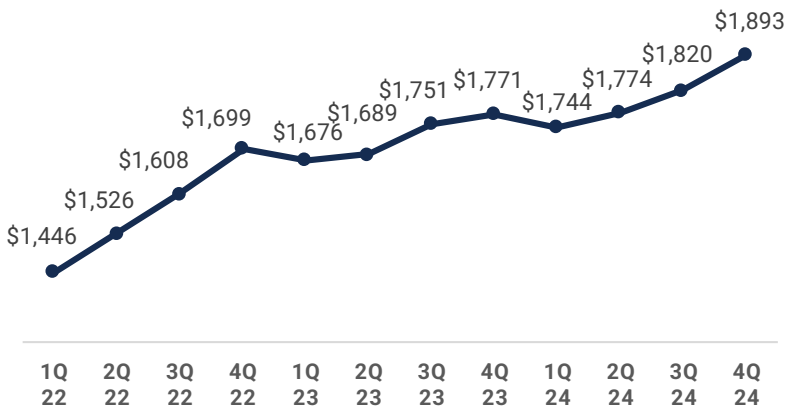
Originations

Originations by Acquisition Type



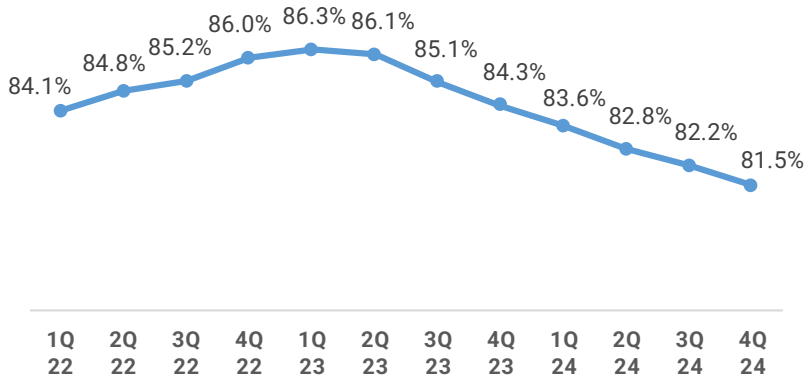
In millions

Net Finance Receivables



In millions

ENR at or below 36% APR



Record total originations of $475.9 million in 4Q 24 were up from $407.8 million in 4Q 23

In 4Q24, branch, digital, and direct mail originations up year-over-year by 14.8%, 34.9%, and 14.6%, respectively

Achieved year-over-year portfolio growth of $121 million, or 6.8%, in 4Q 24; up from 4.2% in 4Q 23 due to our barbell strategy of growing our high-quality, auto-secured and higher-margin small loan portfolios

As of December 31, 2024, 81.5% of our portfolio carried an APR at or below 36%, down from 84.3% as of the prior-year period due to product mix shift to higher-margin small loan business

Funding

Diversified Liquidity Profile

Long history of liquidity support from a strong group of banking partners

Diversified funding platform with a senior revolving facility, warehouse facilities, and securitizations

	Senior Revolver	Warehouse Facilities	Private Securitization	Securitizations
Size	$355 million	$425 million	$125 million	$1,038 million
Interest type	Floating	Floating	Fixed	Fixed
Maturity	Sep 2025	$125 million, May 2026 $125 million, Oct 2026 $100 million, Nov 2027 $75 million, Feb 2026 (1)	Oct 2033	2020-1, $47 million, Oct 2030 2021-1, $102 million, Mar 2031 2021-2, $200 million, Aug 2033 2022-1, $250 million, Mar 2032 2024-1, $188 million, Jul 2036 2024-2, $251 million, Dec 2033
Effective rate (as of December 31, 2024)	7.65% (one-month SOFR plus a 3.00% margin and a 0.10% SOFR spread adjustment with a SOFR floor of 0.50%)	$125 million, 7.45% (one-month SOFR plus a margin of 2.80% and a 0.10% SOFR spread adjustment) $125 million, 6.95% (one-month SOFR plus a margin of 2.40%) $100 million, 6.86% (the commercial paper rate plus a margin of 2.10%) $75 million, 7.15% (one-month SOFR plus a margin of 2.50% and a 0.10% SOFR spread adjustment) (1)	3.88%	2020-1, $47 million, 4.30% 2021-1, $102 million, 2.67% 2021-2, $200 million, 2.30% 2022-1, $250 million, 3.59% 2024-1, $188 million, 6.19% 2024-2, $251 million, 5.34%
Lenders	Wells Fargo Bank (Agent), BMO Harris, First Horizon, Texas Capital	Wells Fargo Bank - $125 million BMO Capital Markets Corp. - $125 million JPMorgan Chase Bank - $100 million Regions Bank - $75 million	Qualified institutional investor	Qualified institutional investors
Collateral	Allows for funding of all products and APRs	All facilities allow for funding of all products with ≤ 36% APR (excluding retail); BMO facility also allows for funding of >36% APR loans	Allows for the funding of all products, including > 36% APR loans (excluding retail)	Allows for funding of all products with ≤ 36% APR (excluding retail)

(1) During January 2025, we amended our Regions Bank facility to, among other things, decrease margin from 2.50% to 2.05%, remove the SOFR adjustment, and extend the maturity date from February 2026 to February 2028

ABS Program Highlights

Strength of Sponsor	▪ Regional has been in business since 1987 and has effectively managed numerous economic and business cycles ▪ Deep management and board experience in consumer finance industry ▪ Profitable every fiscal year since IPO in 2012
Seasoned Program	▪ Regional has successfully completed 11 securitizations (one private and ten 144A) totaling $2.0 billion ▪ Regional has called 4 of the 144A securitizations since program inception
Revolving Period	▪ Revolving period allows for reinvestment and extended duration ▪ Historical issuances with 2–5-year revolving periods
Rating Agencies	▪ In December 2024, S&P raised ratings on 3 classes of notes and affirmed ratings on the other 16 classes of RMIT transactions ▪ In September 2024, S&P raised ratings on 6 classes of notes and affirmed ratings on the other 2 classes of RMIT transactions in amortization ▪ In April 2024, DBRS raised ratings on 4 classes of notes and affirmed ratings on the other 15 classes of RMIT transactions
Credit Enhancement	▪ Structuring revolver to worst case pool provides additional credit enhancement versus actual pool
Rapid Deleveraging	▪ Rapid deleveraging through fixed dollar overcollateralization once amortization begins
Use of Proceeds	▪ Create capacity within warehouses and senior revolver to fund growth

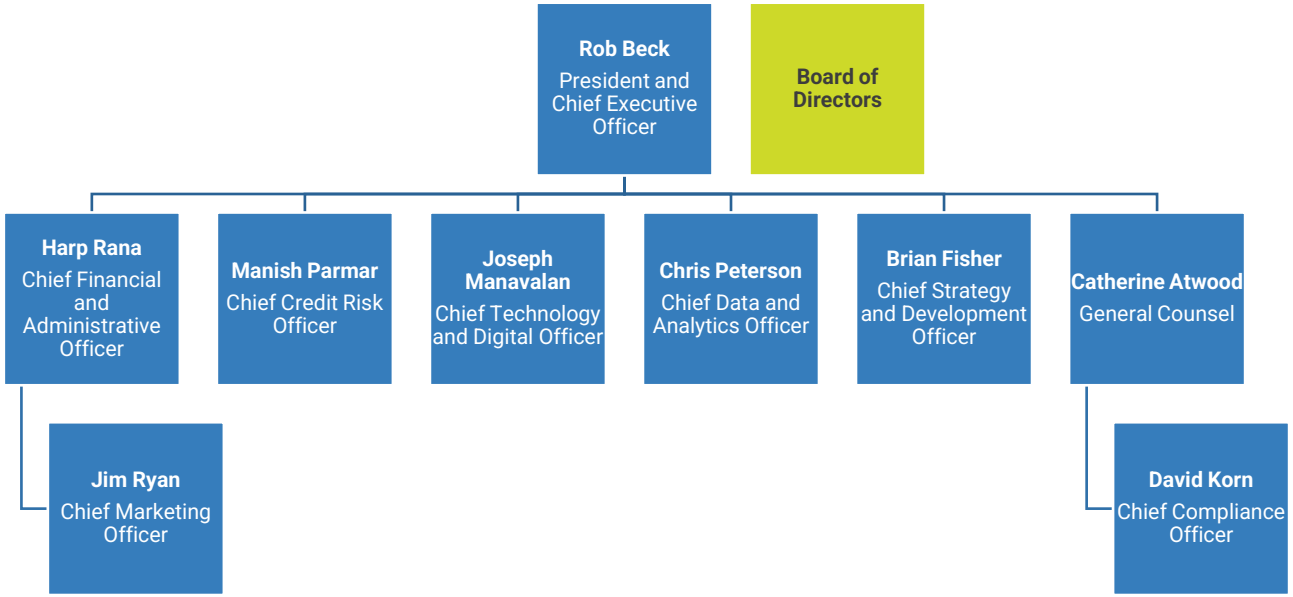
Governance & Controls

Public Company Discipline and Transparency

- **Full Transparency** – Public SEC Filings and Disclosures
- **Internal Audit** – Covers corporate office functions and branch activities
- **Internal Controls** – SOX controls in place since 2013
- **Compliance** – Team of 18 FTE led by Chief Compliance Officer
- **External Audits** – Deloitte & Touche LLP
- **Enterprise Risk Management** – Identifies and manages significant company risks
- **Cybersecurity** – Guided by National Institute of Standards and Technology (NIST) framework, coupled with 3rd party assessments

Deep Management Experience

Accomplished team with extensive backgrounds in consumer finance



Bios of Executive Officers

Rob Beck
President and CEO

- 30+ years of finance, business management, and M&A experience in financial services
- Spent 29 years at Citi in various roles, including COO for the US Retail bank and Co-head of Citigroup M&A
- Prior to joining Regional, was EVP and COO for the Leukemia and Lymphoma Society, the second largest cancer non-profit in the US

Harp Rana
CFO and Administrative Officer

- 20+ years of financial services experience
- Prior to joining Regional, was Managing Director, North America Retail at Citigroup
- Held additional roles in business and finance at Citi, including Head of US Retail Deposit and Lending Products

Manish Parmar
Chief Credit Risk Officer

- 20+ years of credit and financial experience in credit risk, analytics, financial partnerships, database marketing, and modeling
- Prior to joining Regional, was Chief Credit and Analytics Officer at Conn's
- Also held several senior management roles at Discover Financial Services, including the Head of Consumer Risk Management

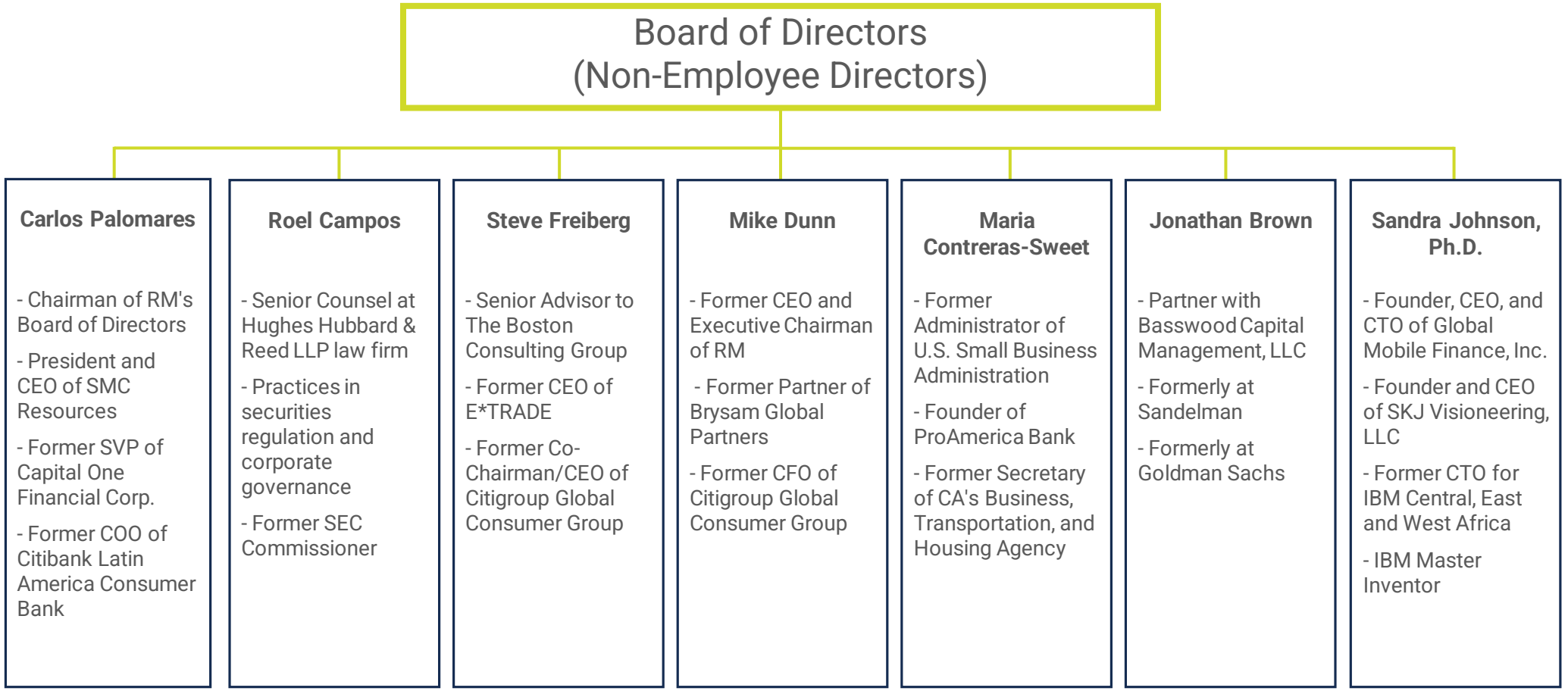
Catherine Atwood
General Counsel

- 10+ years of consumer finance services experience
- Previously served as VP, Deputy General Counsel, and Chief Compliance Officer for Regional
- Prior to joining Regional, was a business litigation attorney for Womble Bond Dickinson, LLP

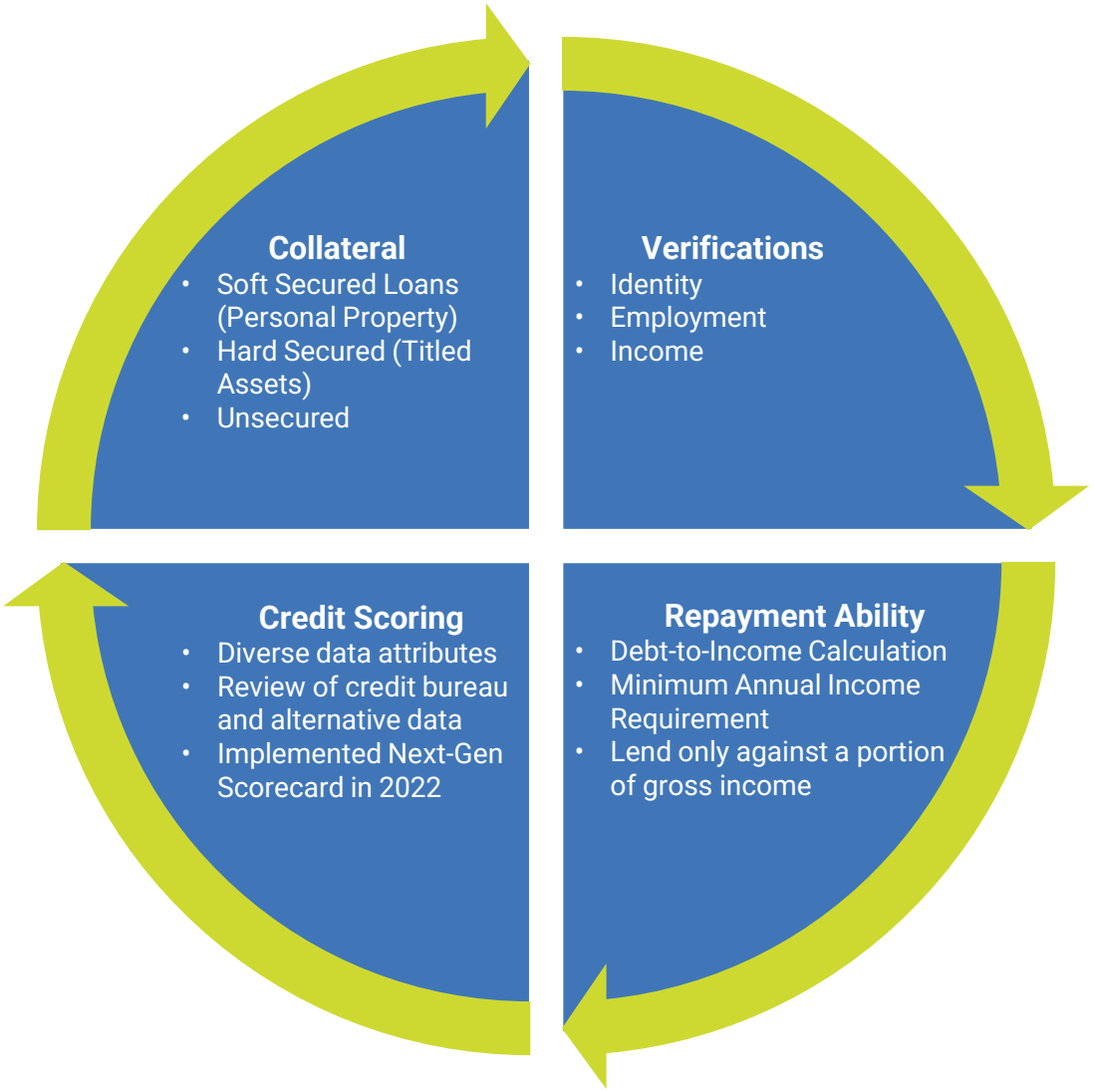
Brian Fisher
Chief Strategy and Development Officer

- 10+ years of consumer finance services experience
- Previously served as General Counsel and Secretary for Regional
- Prior to joining Regional, was a corporate and securities attorney for Womble Bond Dickinson, LLP

Strong Corporate Governance and Diverse Board of Directors



Robust Procedures and Controls Oversight



- Risk-Based Audits by Internal Audit Department
- Yearly Required Training Program
- Detailed Policy and Procedure Manuals for Branch Consistency
- Incentive Program Based on Delinquency, Profitability, & Growth
- Detailed Supervisory Visits and Oversight
- Monitoring of Critical Analytics
- Recurring Branch Self-Assessments

Compliance and Audit

Internal Audit
- Operates under a board-approved plan
- Regularly review loan originations and servicing records
- Review internal policies and procedures to ensure compliance

Branch and Central Employees
- Annual compliance trainings and re-certification
- Strong culture of compliance
- Detailed policies and procedures manuals
- Monthly branch self-assessments
- Detailed supervisory visits

Compliance Across Home Office Departments
- Monthly monitoring of critical analytics
- Establish standards and provide guidance for risk management and controls
- Well-documented and controlled reporting framework
- Oversees external state regulatory audits and internal branch audits
- Alerts senior management and board to emerging risks



Strong Servicing Capabilities and Loss Mitigation

Regional employs a hybrid strategy of localized collection efforts through the branches and centralized support for late-stage collections



In-Branch Servicing & Central Support

Early-stage collection efforts primarily performed in the branches

High-touch relationship allows branches to quickly anticipate and proactively resolve repayment problems

Combination of payment options available

Centralized Collections

Late-stage co-collection support for the branches by centralized collectors located in servicing centers in Dallas and Greenville

Bankruptcy and post-charge-off collections handled centrally

Qualifying charged-off accounts are sold to a third party

Loss Mitigation

Tools are designed to reduce overall loss in the portfolio by helping qualified customers

These programs are targeted toward helping customers navigate through short-term cash flow issues

Payment Deferral

Used for customers with short-term / temporary hardships

Allows customer to defer their monthly payment which solves immediate cash flow concerns

Loan Modification

Used for customers with short-term / temporary hardships

Allows customer an adjustment to their monthly interest rate which solves for immediate cash flow concerns

Delinquent Renewal

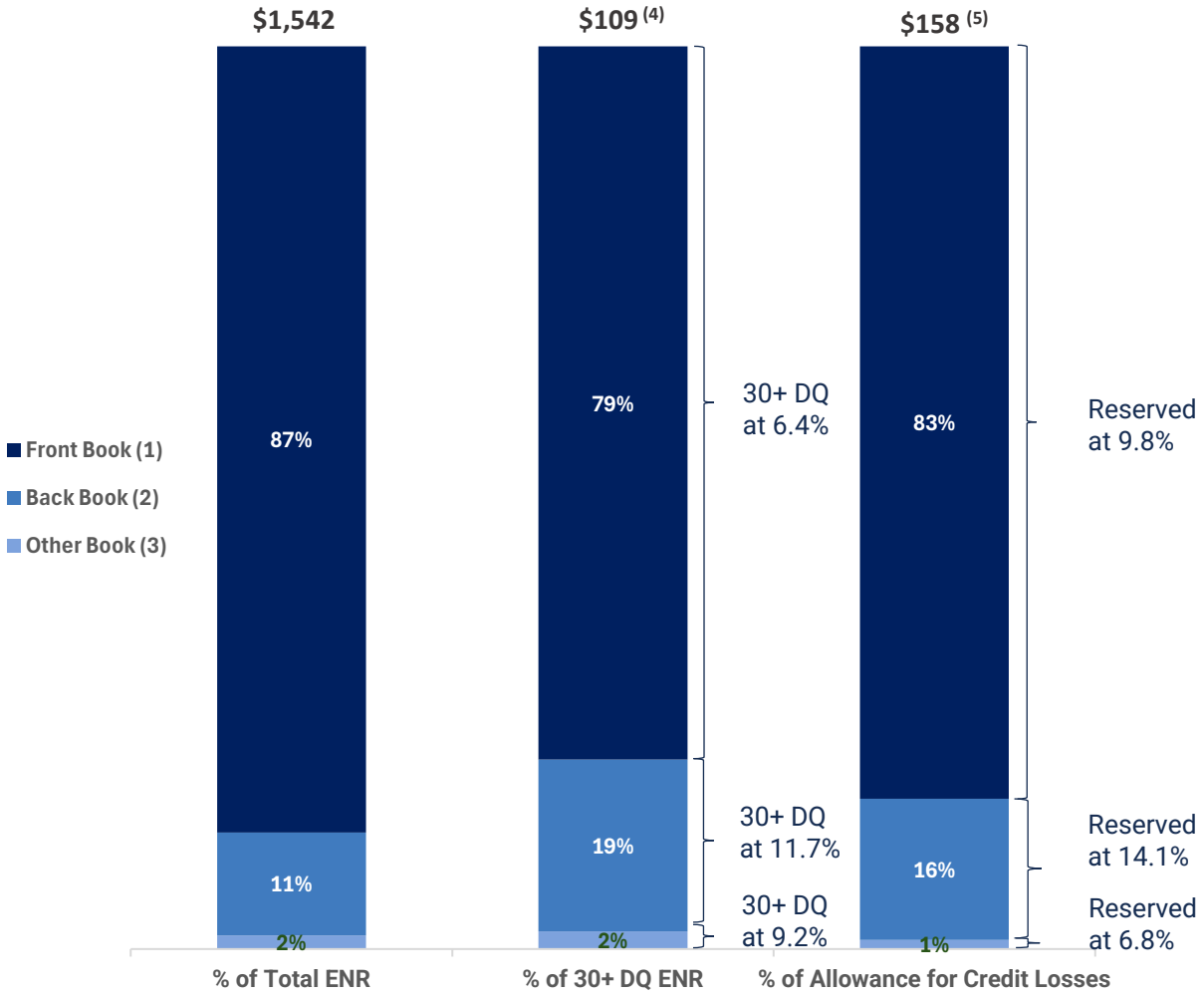
Refinance of previous loan similar to a renewal, with a recent payment and verified current employment generally required

Provides assistance to customers that are experiencing short-term financial hardships and cash flow issues but requires employment

Credit Performance

Front Book 87% of Portfolio (Less than or equal to 36% APR loans)

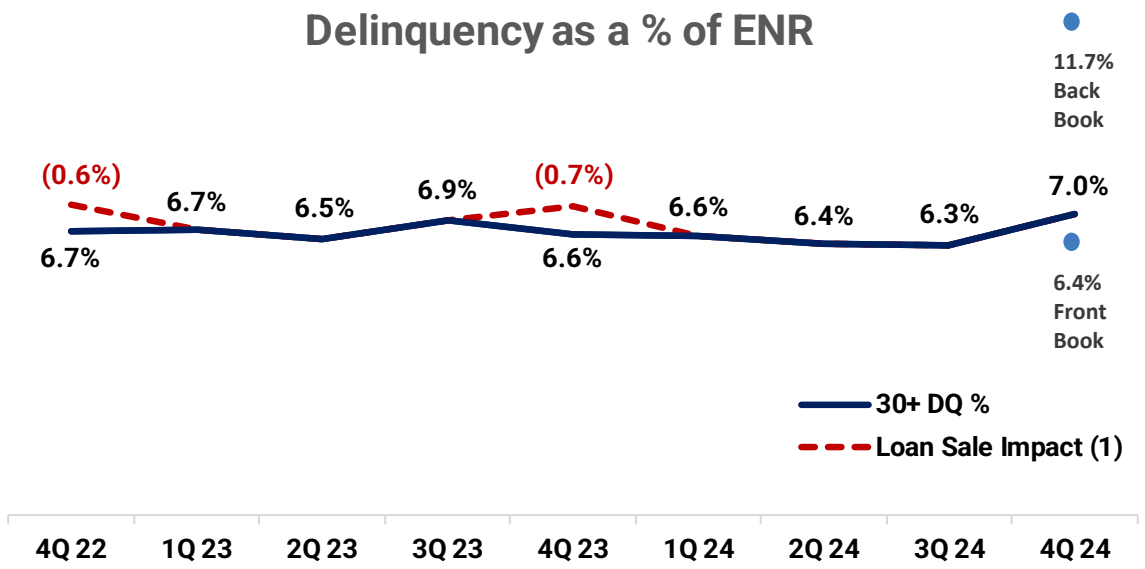
Front Book / Back Book Mix *($ in millions)*
December 31, 2024

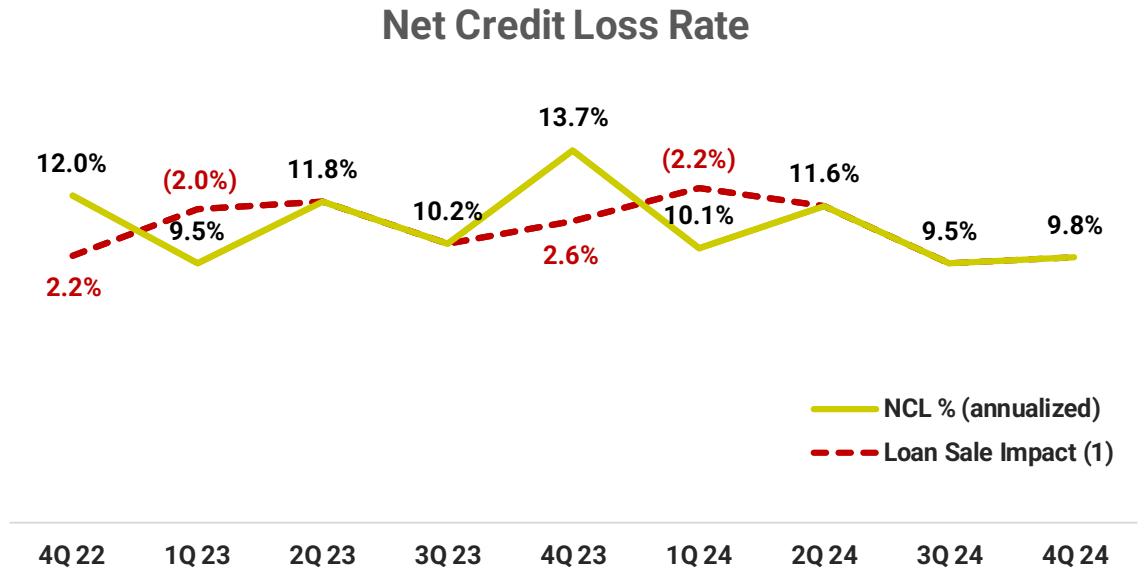


- Higher-credit-quality ENR from the front book is performing as expected and becoming a larger portion of the portfolio
- Front book was 87% of the <= 36% APR portfolio, an increase from 84% as of September 30, 2024
  - Front book was 79% of the 30+ delinquent loan receivables
  - Front and back book 30+ delinquency rates were 6.4% and 11.7%, respectively; front book continues to mature
- Loans from our back book represent 19% of 30+ delinquent <=36% APR loan receivables as of December 31, 2024
- Front and back book allowance for credit losses were 83% and 16% of the <=36% APR total allowance for credit losses, respectively
  - Front and back book <=36% APR allowance for credit loss rates were 9.8% and 14.1%, respectively

(1) Front Book defined as loans originated 4Q 22 and onwards
(2) Back Book defined as 4Q 21 to 3Q 22 originations plus all delinquent renewals associated with loans originated prior to 4Q 22
(3) Other defined as loans originated before 4Q 21
(4) Total 30+ delinquency was 7.0%
(5) Total allowance for credit losses as a percentage of ENR was 10.3%

Portfolio Credit Metrics (Less than or equal to 36% APR loans)





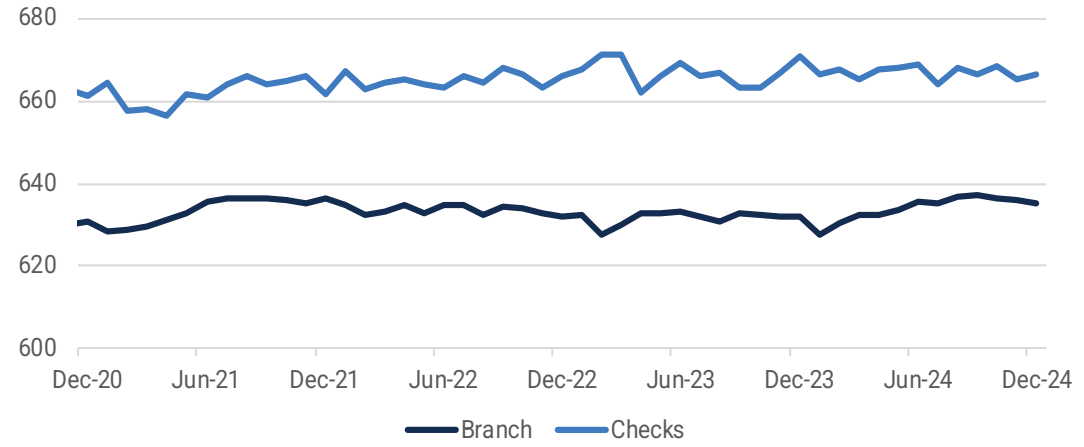
- 4Q 24 delinquency of 7.0% compared to 6.6% in 4Q 23
  - 4Q 23 delinquency was inclusive of an estimated 70 basis point reduction from the loan sale
  - 30+ days past due of $108.6 million compares favorably to the allowance for credit losses of $158.3 million as of 4Q 24

- 4Q 24 net credit loss rate of 9.8% decreased 390 basis points from 4Q 23
  - 4Q 23 was inclusive of 260 basis point increase related to accelerated charge-offs from the loan sale

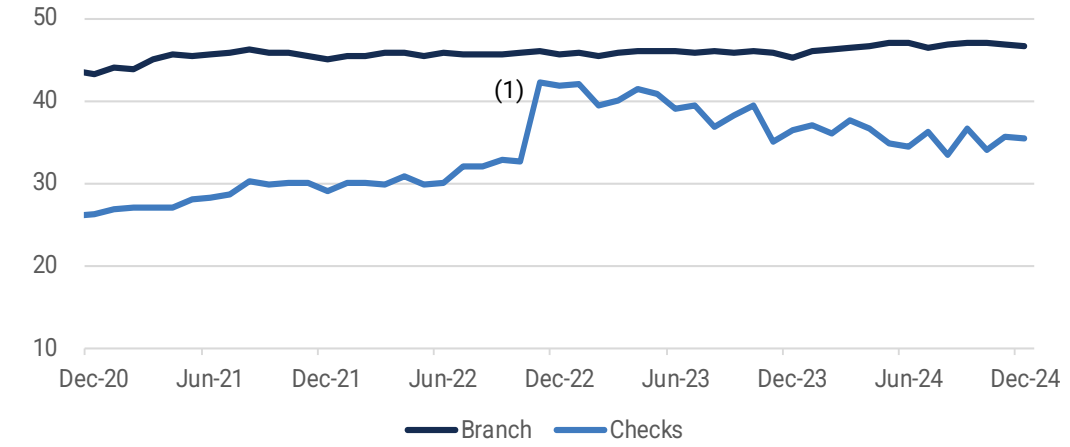
(1) Loan sales of late-stage delinquent accounts in 4Q 22 and 4Q 23 accelerated 1Q charge-offs into 4Q

Origination Metrics by Product (Less than or equal to 36% APR loans)

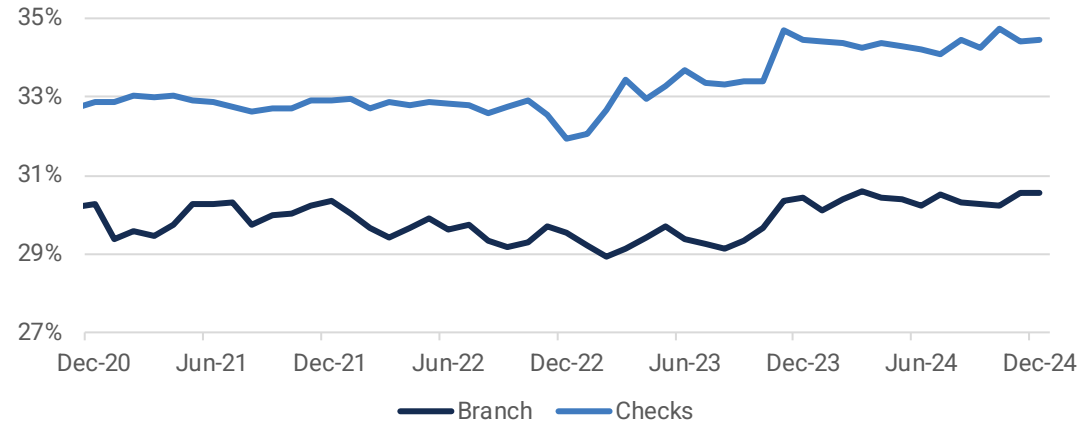
FICO



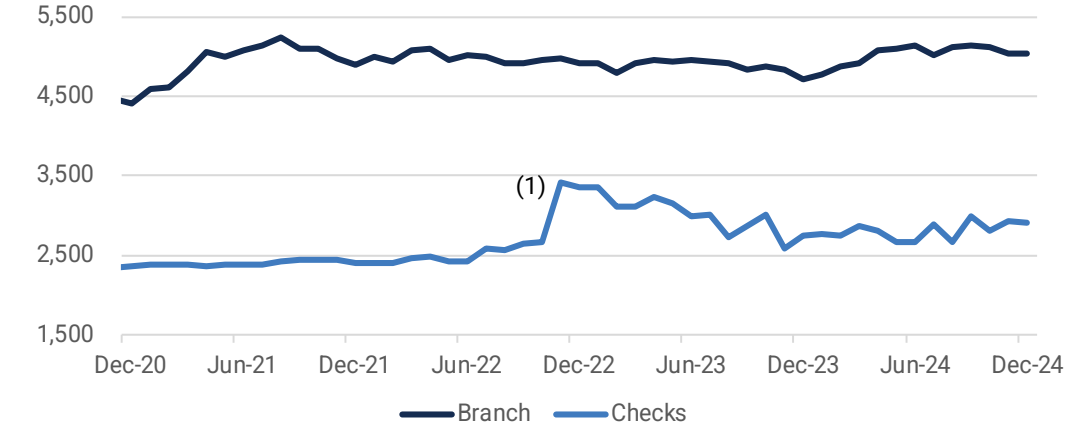
Original Term



APR

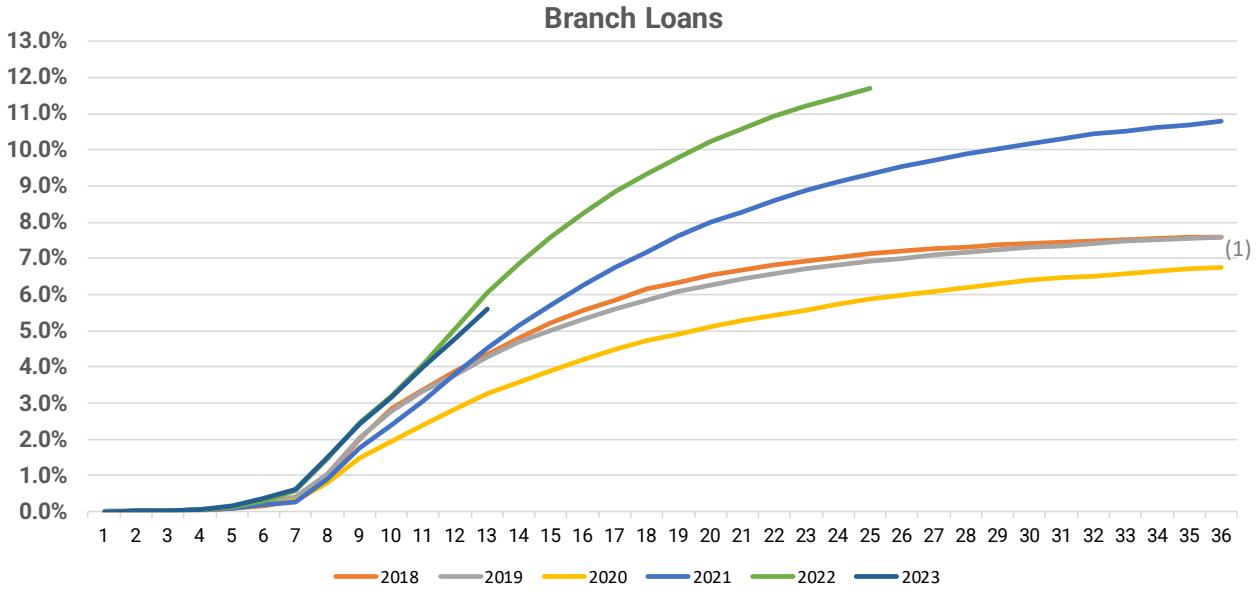


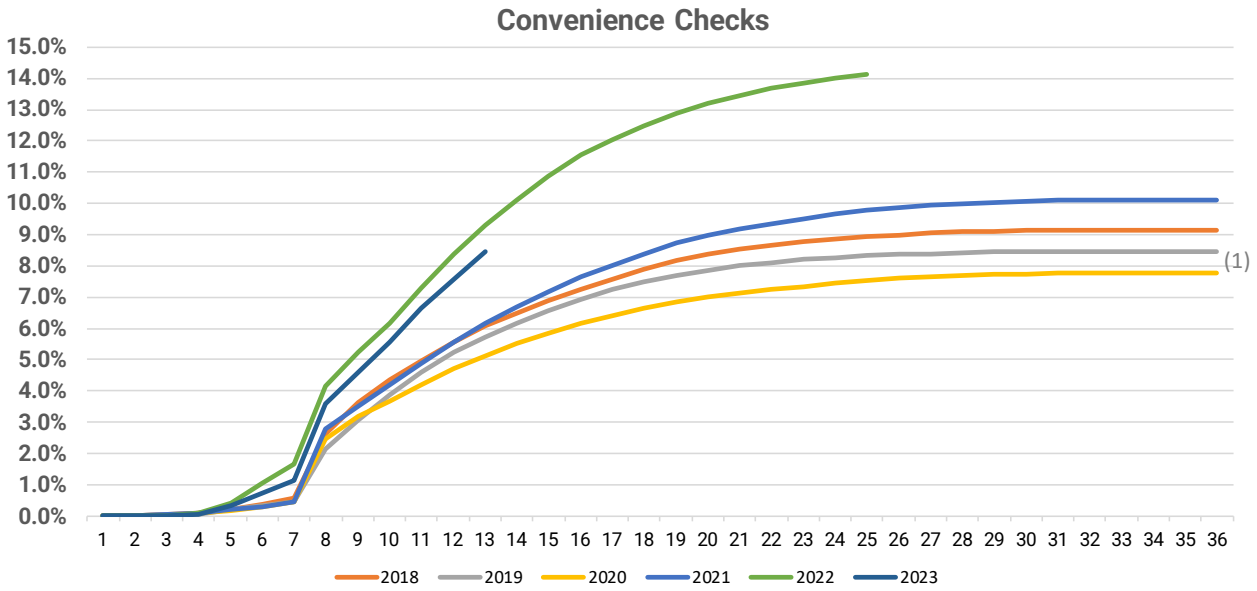
Original Loan Balance



(1) The 4Q 22 increases in original term and original balance in the convenience check portfolio were due to targeted campaigns of large checks to former borrowers

Net Loss Curves (Less than or equal to 36% APR loans)





2021 and 2022 back book vintages had elevated yet manageable loss levels that were impacted by peak inflation (our bond ratings support that loss levels were manageable)

In December 2024, S&P raised ratings on 3 classes of notes and affirmed ratings on the other 16 classes of RMIT transactions

In September 2024, S&P raised ratings on 6 classes of notes and affirmed ratings on the other 2 classes of RMIT transactions in amortization

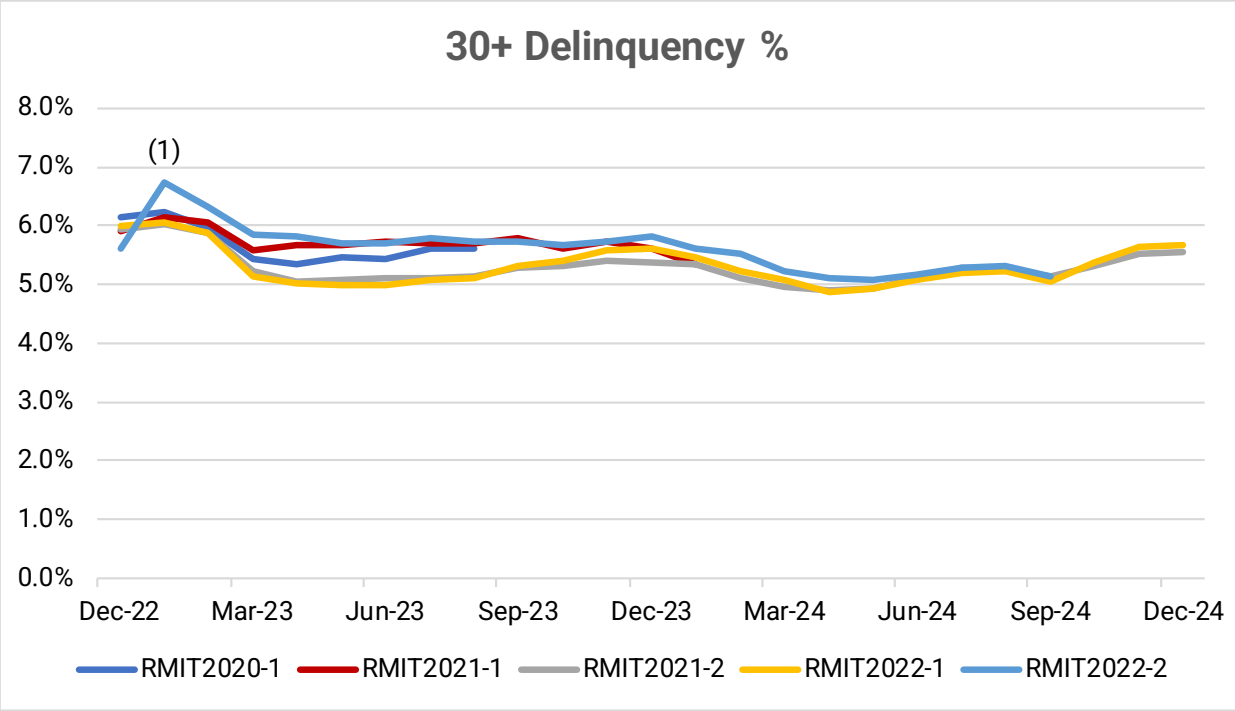
In April 2024, DBRS raised ratings on 4 classes of notes and affirmed ratings on the other 15 classes of RMIT transactions

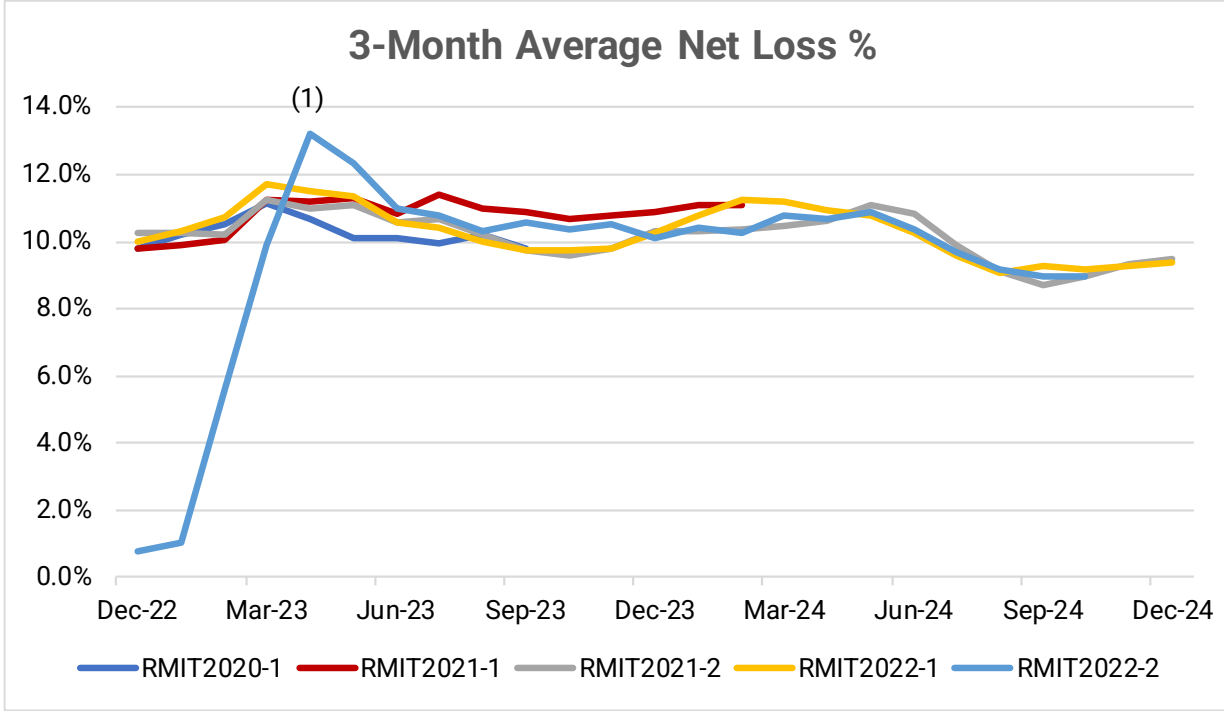
2023 and 2024 front book vintage performance has improved due to credit tightening actions

(1) 2019 and 2020 vintages were favorably impacted by government stimulus
Note: Data as of 12/31/2024

Consistent Credit Performance for 144a Transactions

ABS collateral pools have experienced steady credit performance



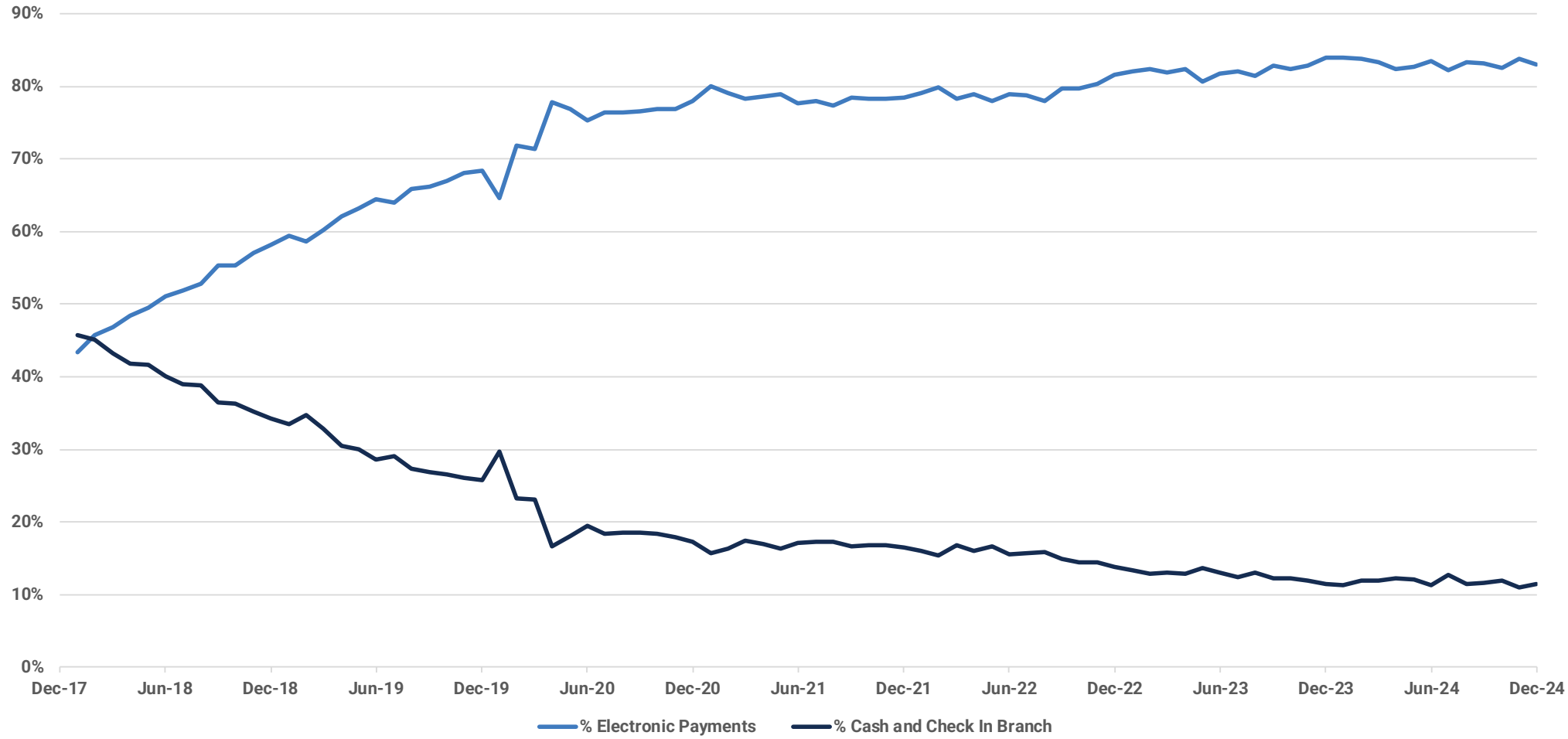


(1) Increase for RMIT 2022-2 was due to normal seasoning of the collateral pool
Note - RMIT 2024-1 and 2024-2 were excluded due to their unseasoned pools
Note - Credit performance for ABS transactions reflects results during their revolving periods

Payment Channel Mix (Less than or equal to 36% APR loans)

Significant reduction in cash and check payments in branch

83% of payments received by RM are currently made electronically (ACH and Debit)



Appendix

Consolidated Income Statements

$ in thousands	4Q 24	4Q 23	2024	2023	2022	2021
Revenue						
Interest and fee income	$ 138,246	$ 126,190	$ 528,894	$ 489,698	$ 450,854	$ 382,544
Insurance income, net	11,792	10,985	40,695	44,529	43,502	35,482
Other income	4,794	4,484	18,914	17,172	12,831	10,325
Total revenue	154,832	141,659	588,503	551,399	507,187	428,351
Expenses						
Provision for credit losses	57,626	68,885	212,200	220,034	185,115	89,015
Personnel	40,549	42,024	153,789	156,872	141,243	119,833
Occupancy	6,748	6,268	25,823	25,029	23,809	24,126
Marketing	4,777	4,474	19,006	15,774	15,378	14,405
Other	12,572	12,030	49,080	45,444	42,098	37,150
Total general and administrative	64,646	64,796	247,698	243,119	222,528	195,514
Interest expense	19,805	17,510	74,530	67,463	34,223	31,349
Income (loss) before income taxes	12,755	(9,532)	54,075	20,783	65,321	112,473
Income taxes	2,841	(1,958)	12,848	4,825	14,097	23,786
Net income (loss)	**$ 9,914**	**$ (7,574)**	**$ 41,227**	**$ 15,958**	**$ 51,224**	**$ 88,687**

Consolidated Balance Sheets

$ in thousands	2024	2023	2022	2021
Cash	$ 3,951	$ 4,509	$ 3,873	$ 10,507
Net finance receivables	1,892,535	1,771,410	1,699,393	1,426,257
Unearned insurance premiums	(48,068)	(47,892)	(51,008)	(47,837)
Allowance for credit losses	(199,500)	(187,400)	(178,800)	(159,300)
Net finance receivables, less unearned insurance premiums and allowance for credit losses	1,644,967	1,536,118	1,469,585	1,219,120
Restricted cash	131,684	124,164	127,926	138,682
Lease assets	38,442	34,303	34,521	28,721
Intangible assets	24,524	15,846	12,122	9,517
Restricted available-for-sale investments	21,712	22,740	20,416	-
Property and equipment	13,677	13,787	14,526	12,938
Deferred tax assets, net	9,286	13,641	13,810	18,420
Other assets	20,866	29,419	28,208	21,757
Total assets	**$ 1,909,109**	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**
Debt	$ 1,478,336	$ 1,399,814	$ 1,355,359	$ 1,107,953
Unamortized debt issuance costs	(6,338)	(4,578)	(9,512)	(11,010)
Net debt	1,471,998	1,395,236	1,345,847	1,096,943
Lease liabilities	40,579	36,576	36,712	30,700
Accounts payable and accrued expenses	39,454	40,442	33,795	49,283
Total liabilities	**1,552,031**	**1,472,254**	**1,416,354**	**1,176,926**
Common stock	1,492	1,457	1,433	1,416
Additional paid-in capital	130,725	121,752	112,384	104,745
Retained earnings	378,482	349,579	345,545	306,105
Accumulated other comprehensive income / (loss)	62	(372)	(586)	-
Treasury stock	(153,683)	(150,143)	(150,143)	(129,530)
Total stockholders' equity	**357,078**	**322,273**	**308,633**	**282,736**
Total liabilities and stockholders' equity	**$ 1,909,109**	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**


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