

FirstCash[®]

INVESTOR PRESENTATION

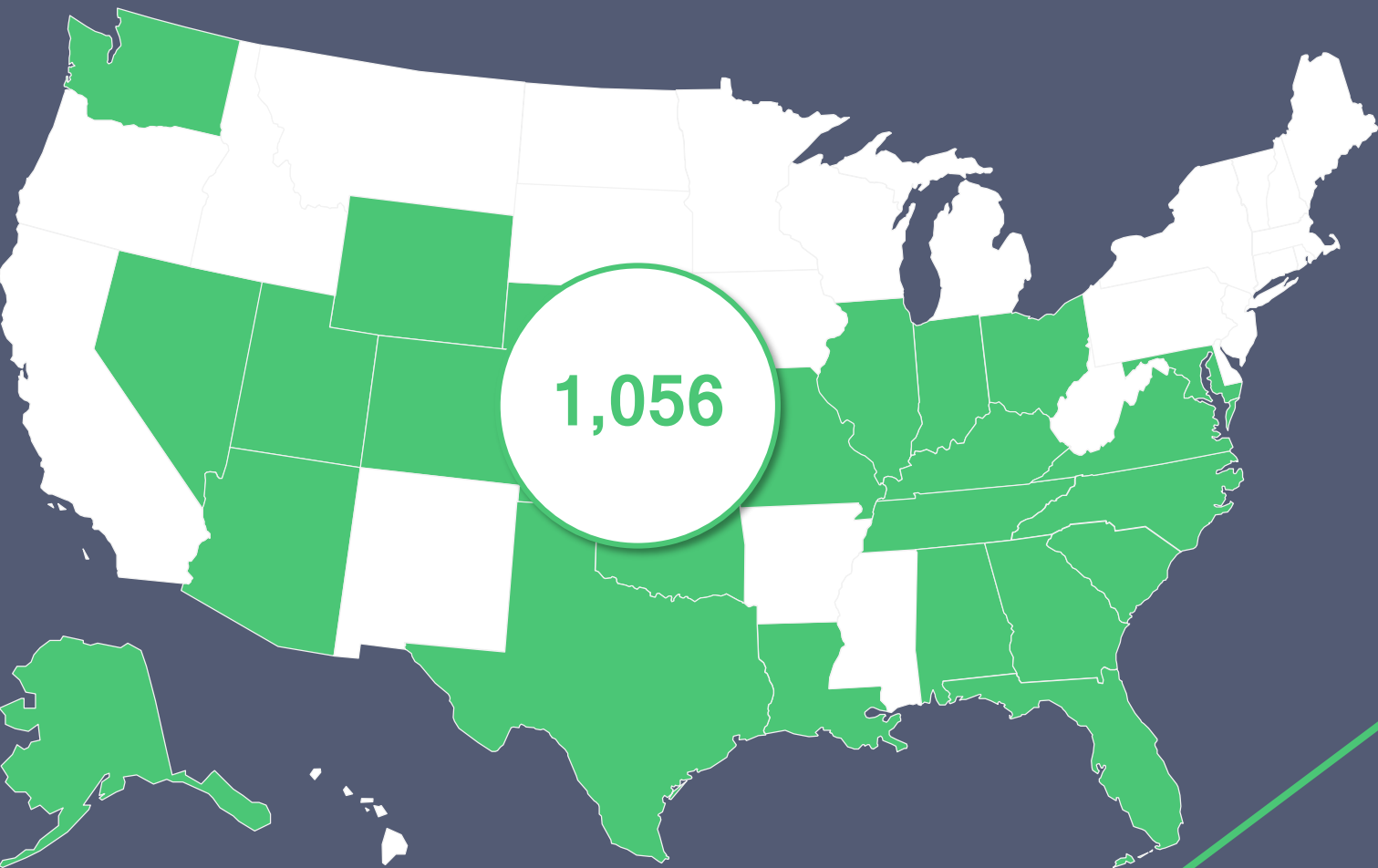
FEBRUARY 2020

FORWARD-LOOKING STATEMENTS

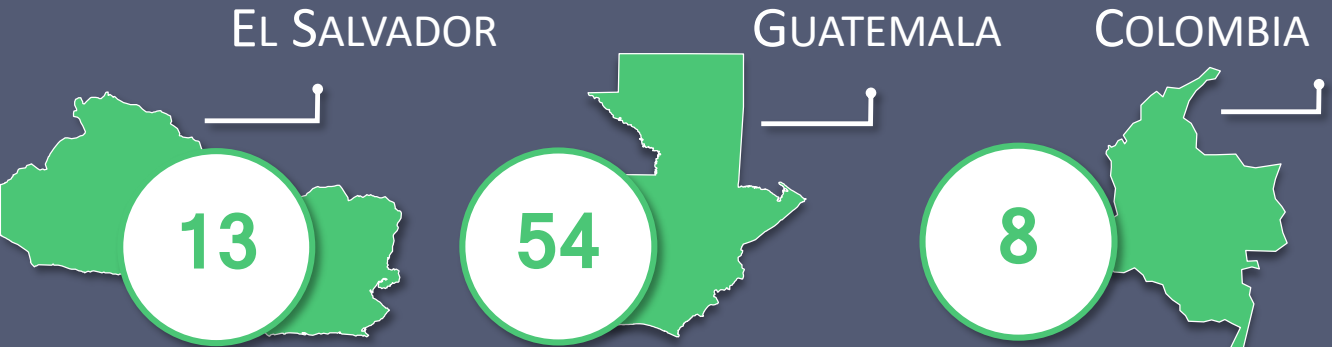
THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS ABOUT THE BUSINESS, FINANCIAL CONDITION AND PROSPECTS OF FIRSTCASH, INC. AND ITS WHOLLY OWNED SUBSIDIARIES (TOGETHER, THE "COMPANY"). FORWARD-LOOKING STATEMENTS, AS THAT TERM IS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "OUTLOOK," "BELIEVES," "PROJECTS," "EXPECTS," "MAY," "ESTIMATES," "SHOULD," "PLANS," "TARGETS," "INTENDS," "COULD," "WOULD," "ANTICIPATES," "POTENTIAL," "CONFIDENT," "OPTIMISTIC," OR THE NEGATIVE THEREOF, OR OTHER VARIATIONS THEREON, OR COMPARABLE TERMINOLOGY, OR BY DISCUSSIONS OF STRATEGY, OBJECTIVES, ESTIMATES, GUIDANCE, EXPECTATIONS AND FUTURE PLANS. FORWARD-LOOKING STATEMENTS CAN ALSO BE IDENTIFIED BY THE FACT THAT THESE STATEMENTS DO NOT RELATE STRICTLY TO HISTORICAL OR CURRENT MATTERS. RATHER, FORWARD-LOOKING STATEMENTS RELATE TO ANTICIPATED OR EXPECTED EVENTS, ACTIVITIES, TRENDS OR RESULTS. BECAUSE FORWARD-LOOKING STATEMENTS RELATE TO MATTERS THAT HAVE NOT YET OCCURRED, THESE STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES.

WHILE THE COMPANY BELIEVES THE EXPECTATIONS REFLECTED IN FORWARD-LOOKING STATEMENTS ARE REASONABLE, THERE CAN BE NO ASSURANCES SUCH EXPECTATIONS WILL PROVE TO BE ACCURATE. SECURITY HOLDERS ARE CAUTIONED SUCH FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES. CERTAIN FACTORS MAY CAUSE RESULTS TO DIFFER MATERIALLY FROM THOSE ANTICIPATED BY THE FORWARD-LOOKING STATEMENTS MADE IN THIS PRESENTATION. SUCH FACTORS MAY INCLUDE, WITHOUT LIMITATION, THE RISKS, UNCERTAINTIES AND REGULATORY DEVELOPMENTS DISCUSSED AND DESCRIBED IN THE COMPANY'S 2019 ANNUAL REPORT ON FORM 10-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") ON FEBRUARY 3, 2020, INCLUDING THE RISKS DESCRIBED IN PART 1, ITEM 1A, "RISK FACTORS" THEREOF, AND OTHER REPORTS FILED BY THE COMPANY WITH THE SEC. MANY OF THESE RISKS AND UNCERTAINTIES ARE BEYOND THE ABILITY OF THE COMPANY TO CONTROL, NOR CAN THE COMPANY PREDICT, IN MANY CASES, ALL OF THE RISKS AND UNCERTAINTIES THAT COULD CAUSE ITS ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE INDICATED BY THE FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION, AND THE COMPANY EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO REPORT ANY UPDATES OR REVISIONS TO ANY SUCH STATEMENT TO REFLECT ANY CHANGE IN THE COMPANY'S EXPECTATIONS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED, EXCEPT AS REQUIRED BY LAW.

U.S. OPERATIONS – 1,056 STORES IN 24 STATES AND THE DISTRICT OF COLUMBIA



CENTRAL + SOUTH AMERICA OPERATIONS – 75 STORES



DOMESTIC

LATAM

MEXICO OPERATIONS – 1,548 STORES IN ALL 32 STATES



Store counts as of 12/31/2019



WHO WE ARE

LEADING INTERNATIONAL PAWN OPERATOR WITH MORE THAN 2,600 RETAIL PAWN LOCATIONS AND 21,000 EMPLOYEES IN 5 COUNTRIES



PAWN-FOCUSED BUSINESS MODEL

SMALL SECURED PAWN LOANS TO UNBANKED AND UNDERBANKED CONSUMERS – FULL SERVICE LENDING AND RETAIL WITH STRONG MARGINS AND CASH FLOWS; RECESSION-RESISTANT BUSINESS MODEL



GROWTH STRATEGY

PROVEN MULTI-COUNTRY GROWTH STRATEGY WITH MATURE U.S. BUSINESS AND A LONG RUNWAY FOR GROWTH IN LATIN AMERICA



SHAREHOLDER VALUE

STRONG BALANCE SHEET TO FUND FUTURE GROWTH, ACQUISITIONS, SHARE BUYBACKS AND PAY DIVIDENDS

WHY FIRSTCASH?

1

ATTRACTIVE INDUSTRY DYNAMICS

- STEADY DEMAND ACROSS ECONOMIC CYCLES – RECESSION RESISTANT
- CUSTOMER BASE IS UNDERSERVED – MOST LENDERS DO NOT OFFER LOANS OF \$150 OR LESS
- STABLE REGULATORY ENVIRONMENT

2

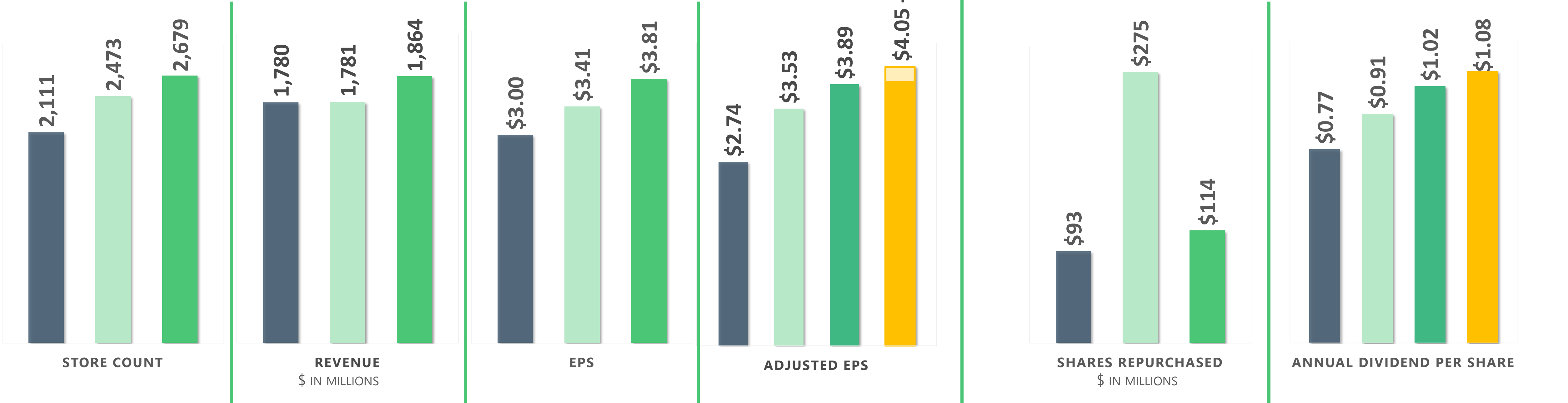
STRONG GROWTH METRICS

- STORE LOCATIONS
- NET INCOME AND EPS
- STRONG CASH FLOW TO FUEL GROWTH

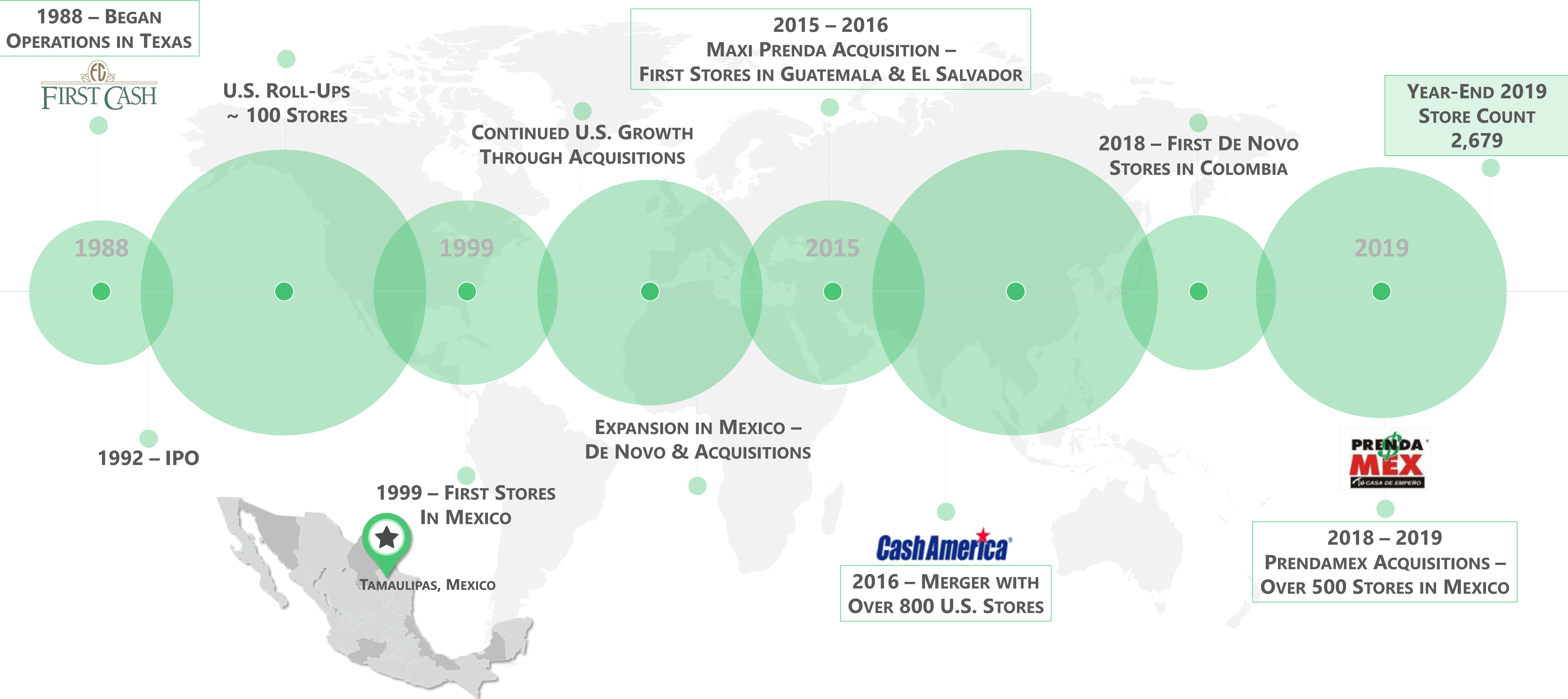
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SHAREHOLDER RETURNS & STOCK REPURCHASES

- RISING DIVIDEND
- ACTIVE SHARE REPURCHASE PROGRAM

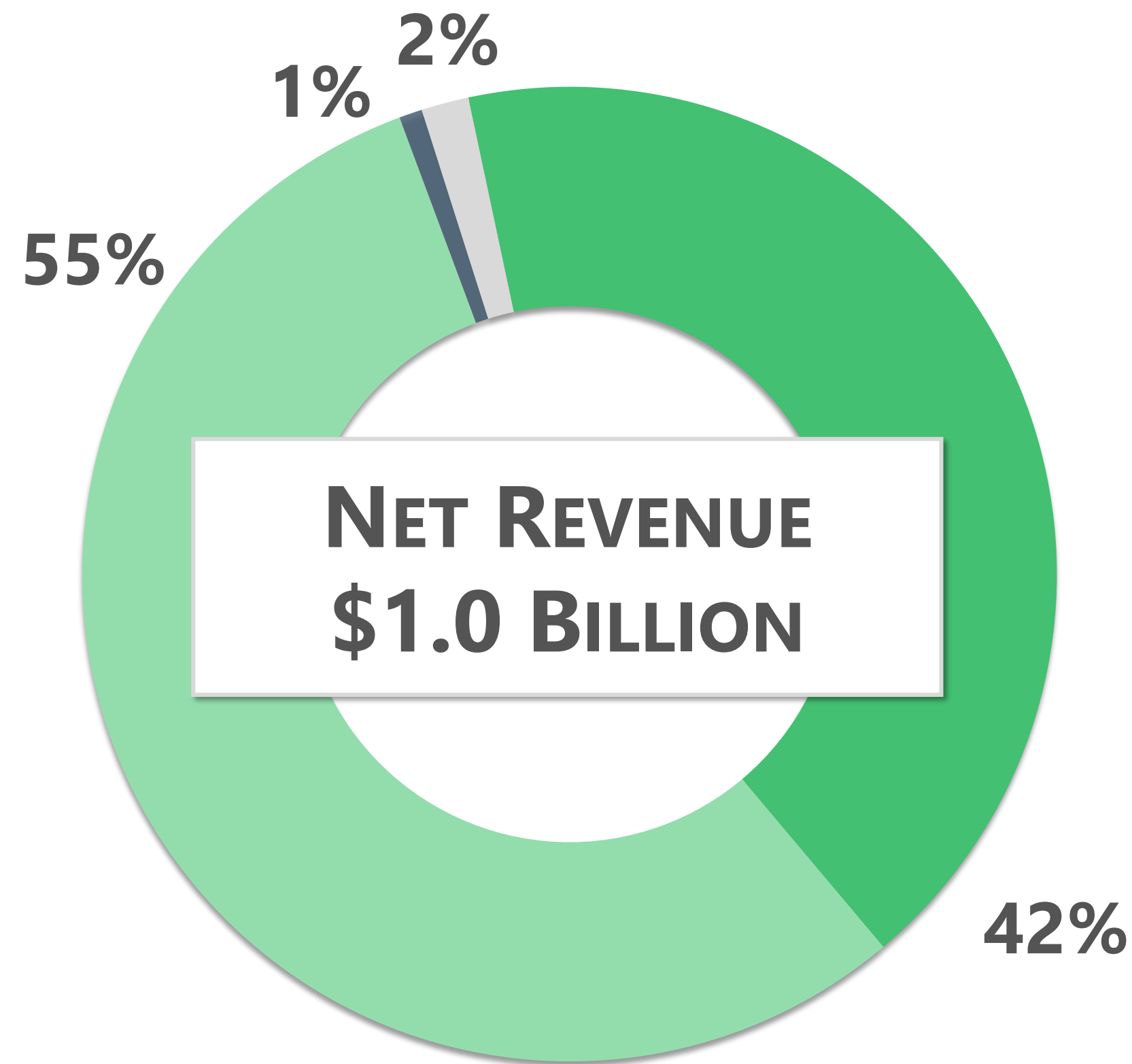
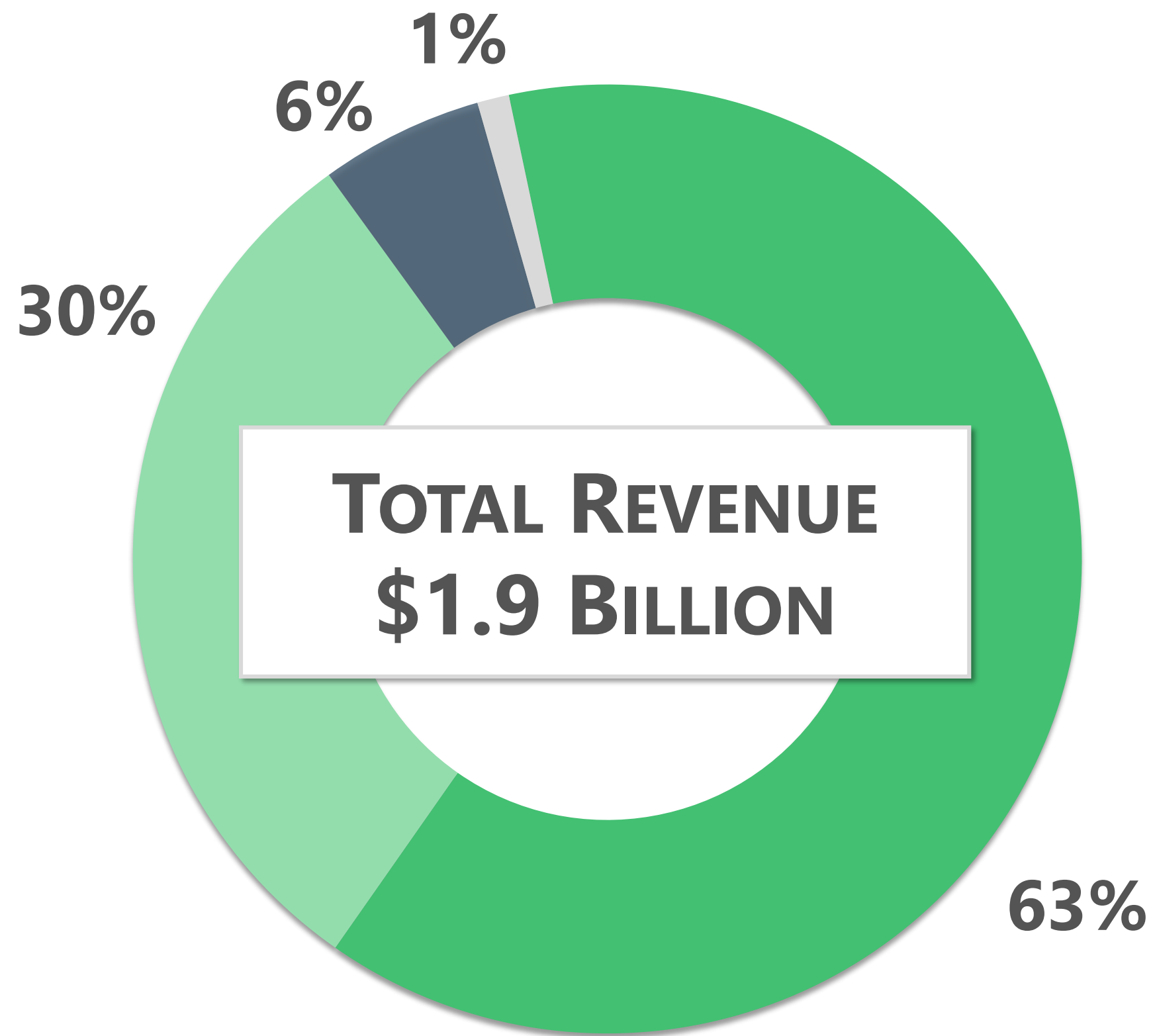


FIRSTCASH TIMELINE



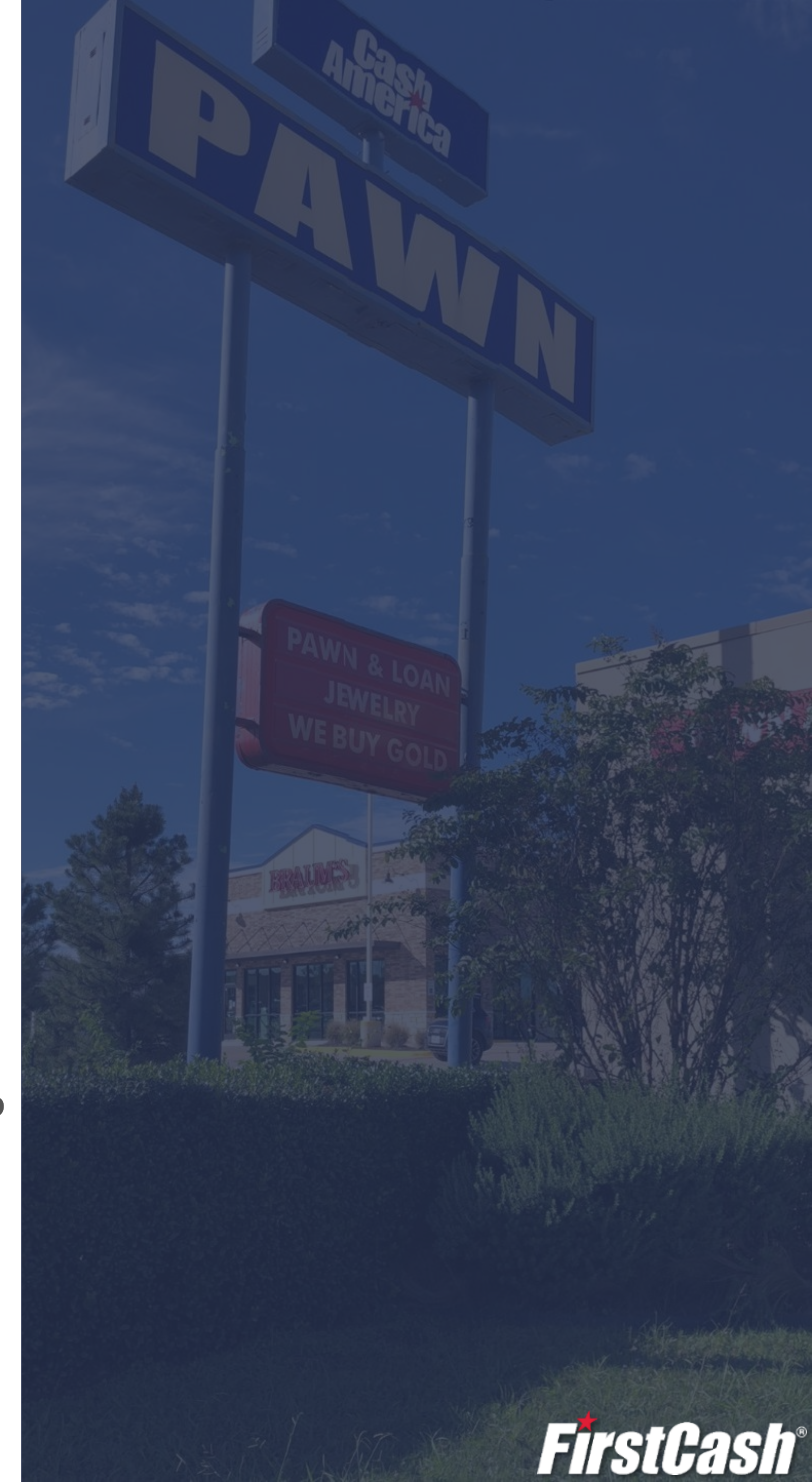
LARGEST PAWN OPERATOR IN THE AMERICAS

- PAWN OPERATIONS REPRESENT 99% OF REVENUE
- ALMOST \$2 BILLION IN REVENUE



■ RETAIL SALES ■ PAWN FEES ■ SCRAP JEWELRY SALES ■ CONSUMER LOAN/SERVICE FEES¹

¹Consumer lending operations are expected to account for approximately one quarter of one percent, or 0.25%, of total revenues in 2020

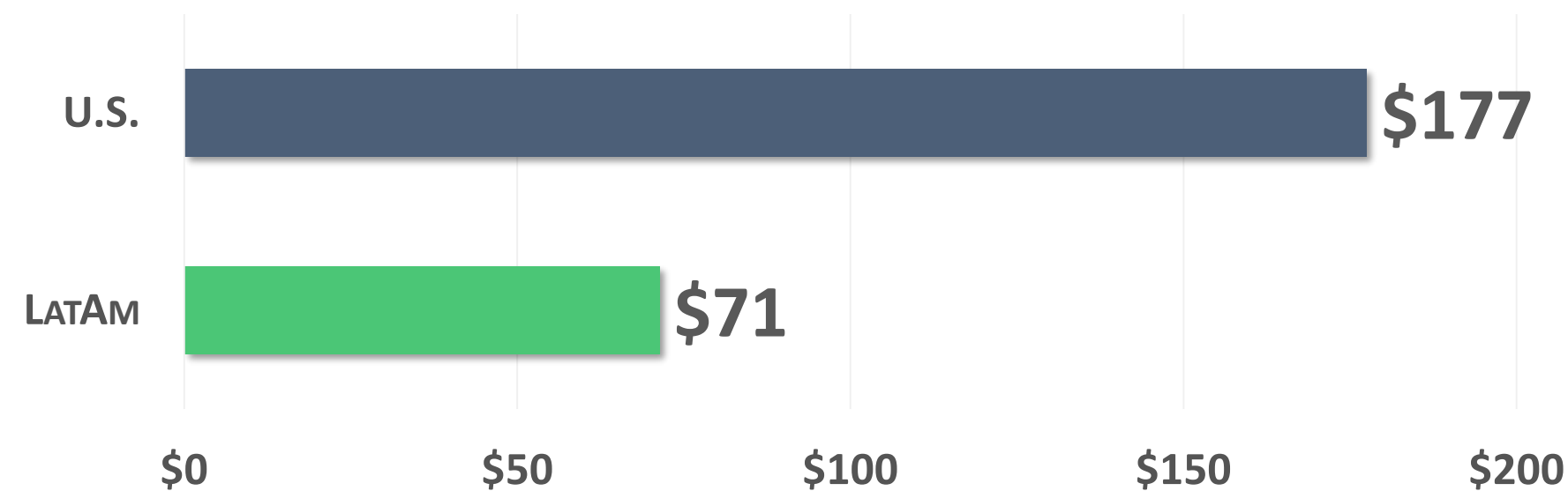


PAWN LOANS ARE SMALL, AFFORDABLE AND WITH NO CREDIT RISK

7

✓ PAWN LOANS ARE SMALL AND AFFORDABLE WITH A SHORT DURATION

- TYPICALLY 30 TO 60 DAY TERM
- AVERAGE LOAN SIZE

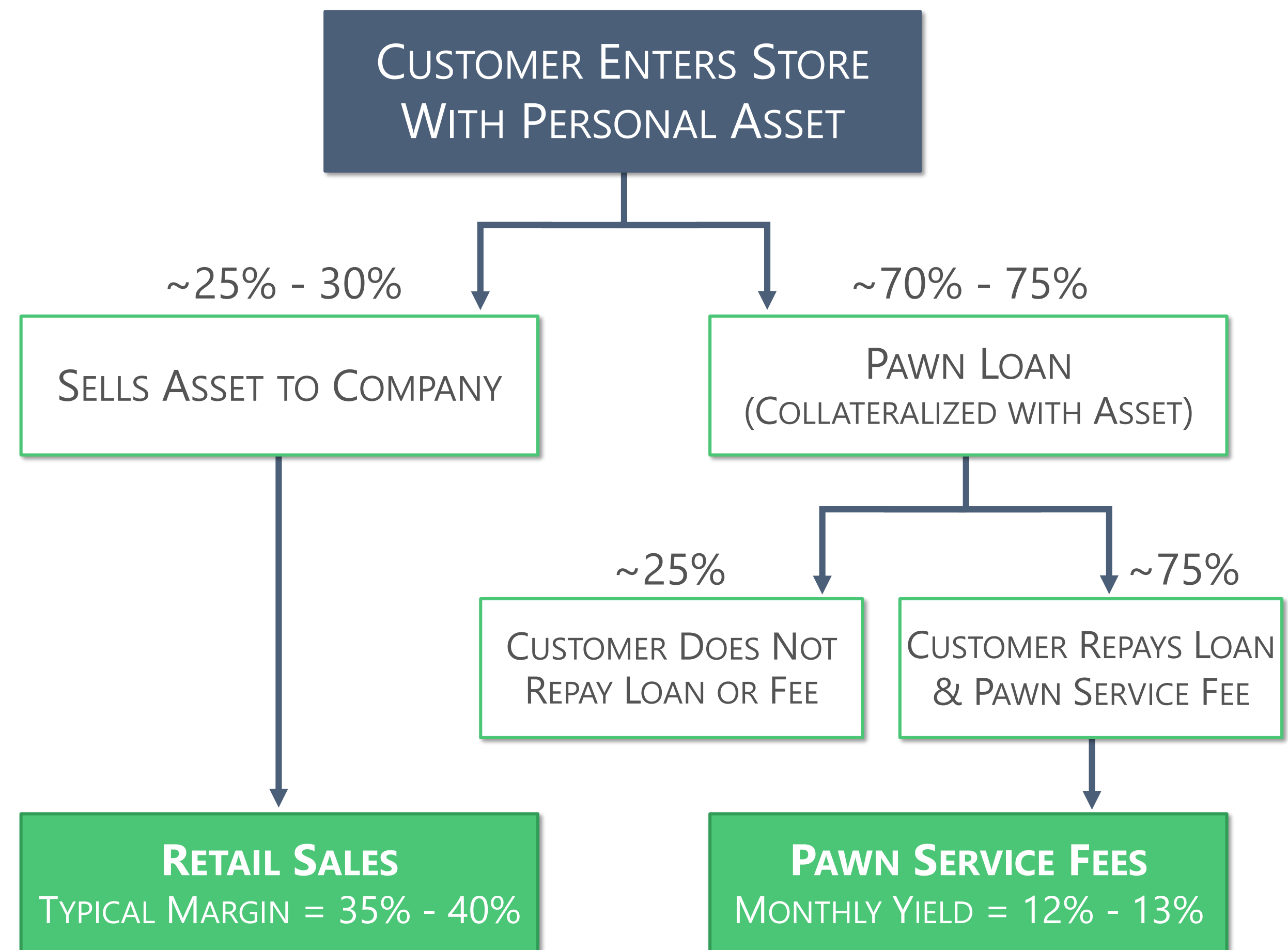


✓ FULLY COLLATERALIZED WITH PERSONAL PROPERTY

- COLLATERAL HELD IN SECURE BACKROOM OF STORE
- RAPID LIQUIDATION OF FORFEITED COLLATERAL THROUGH PAWN SHOP RETAIL OPERATIONS
- TYPICAL RETAIL MARGIN OF 35% TO 40% ON SALE OF FORFEITED COLLATERAL

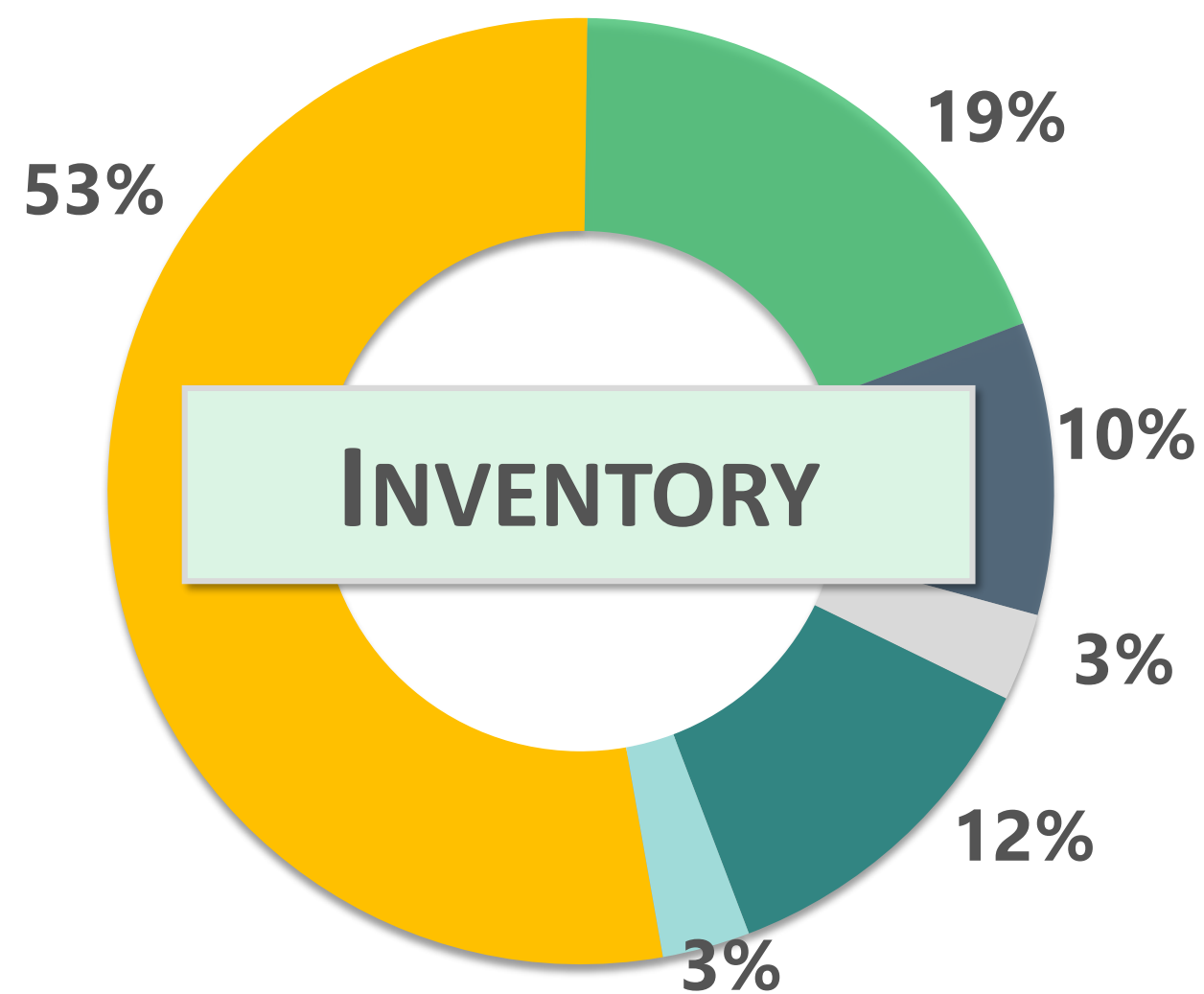
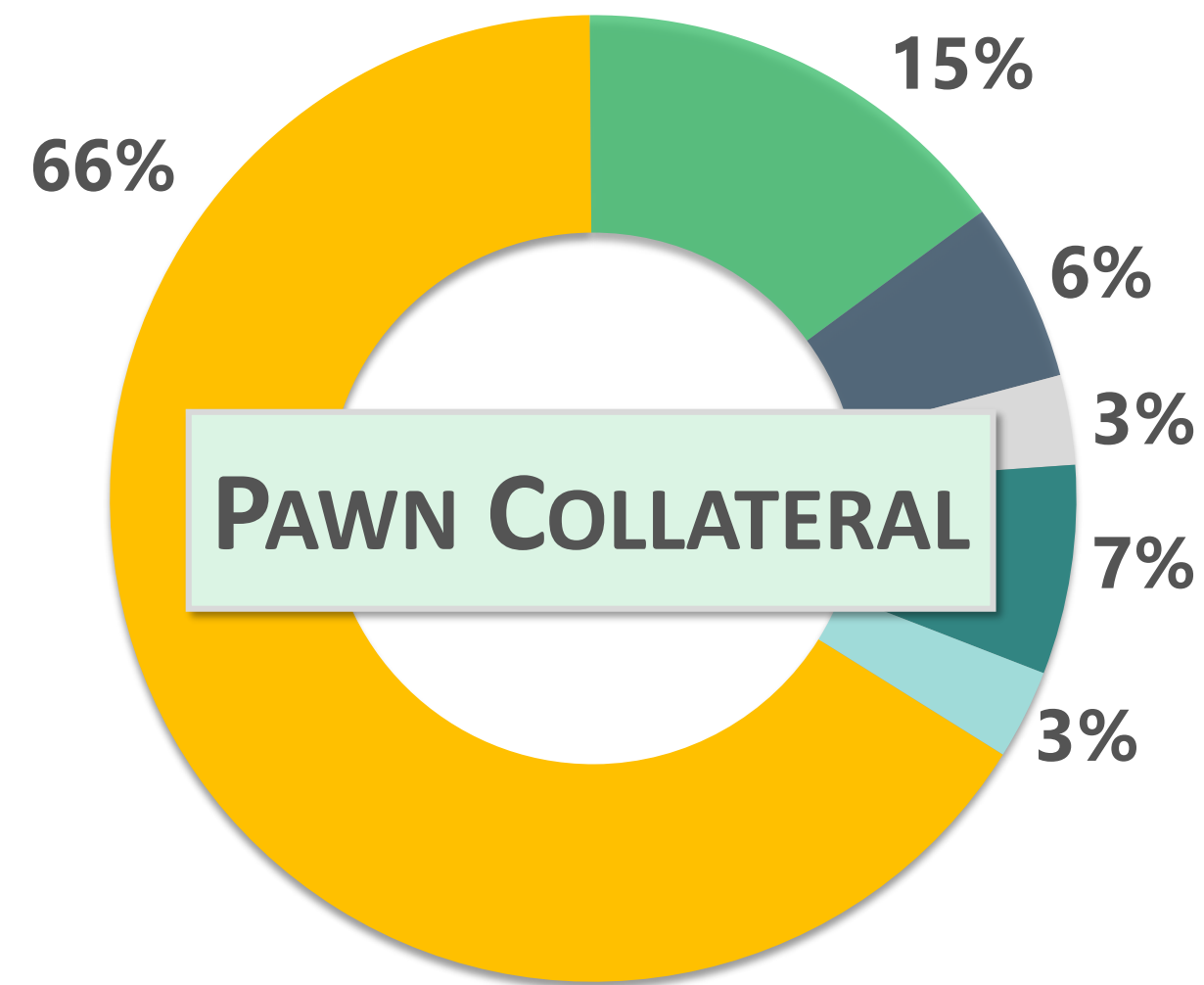
✓ TYPICAL PAWN TRANSACTION CYCLE

— TOTAL TRANSACTION TIME LESS THAN 15 MINUTES

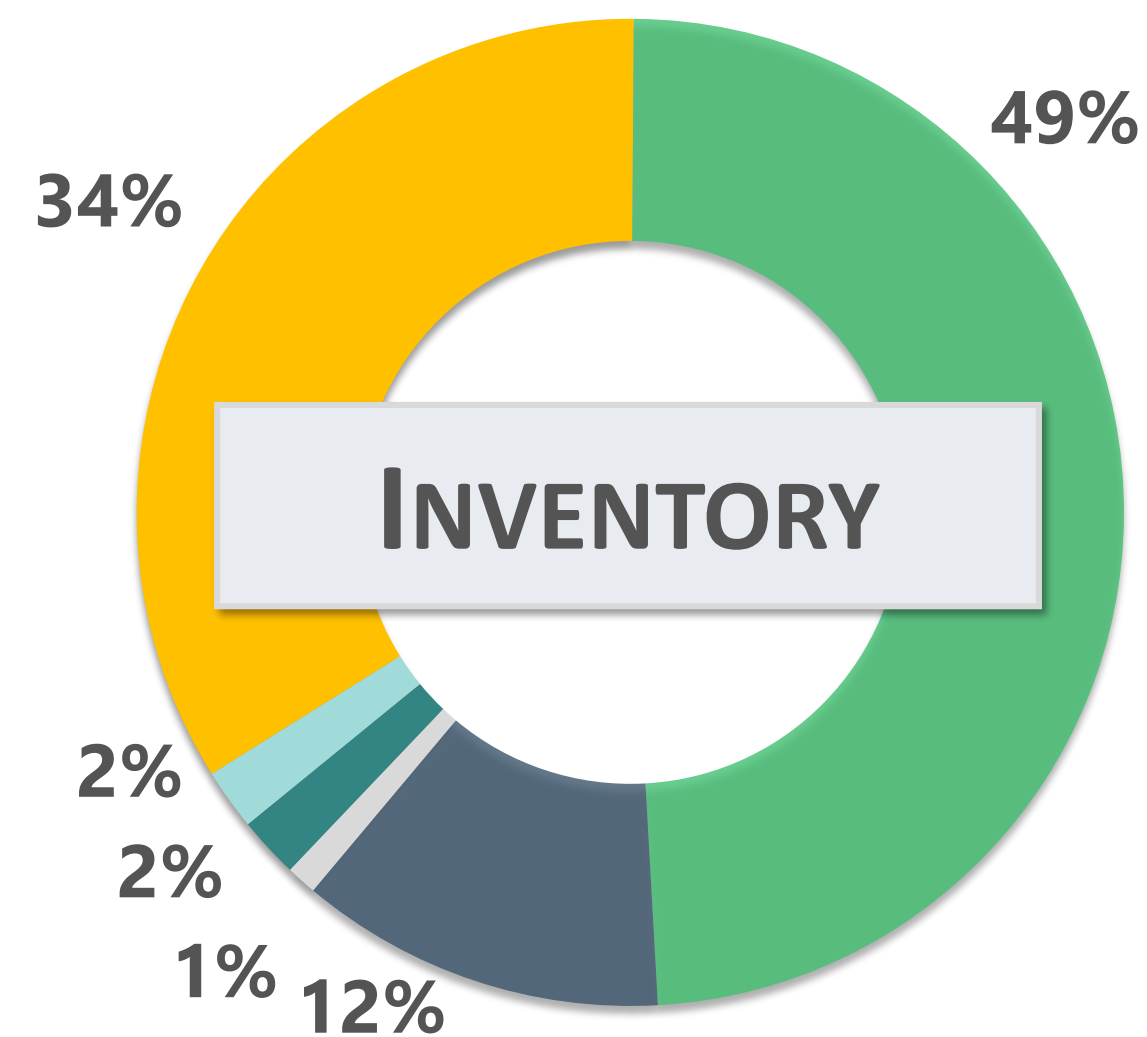
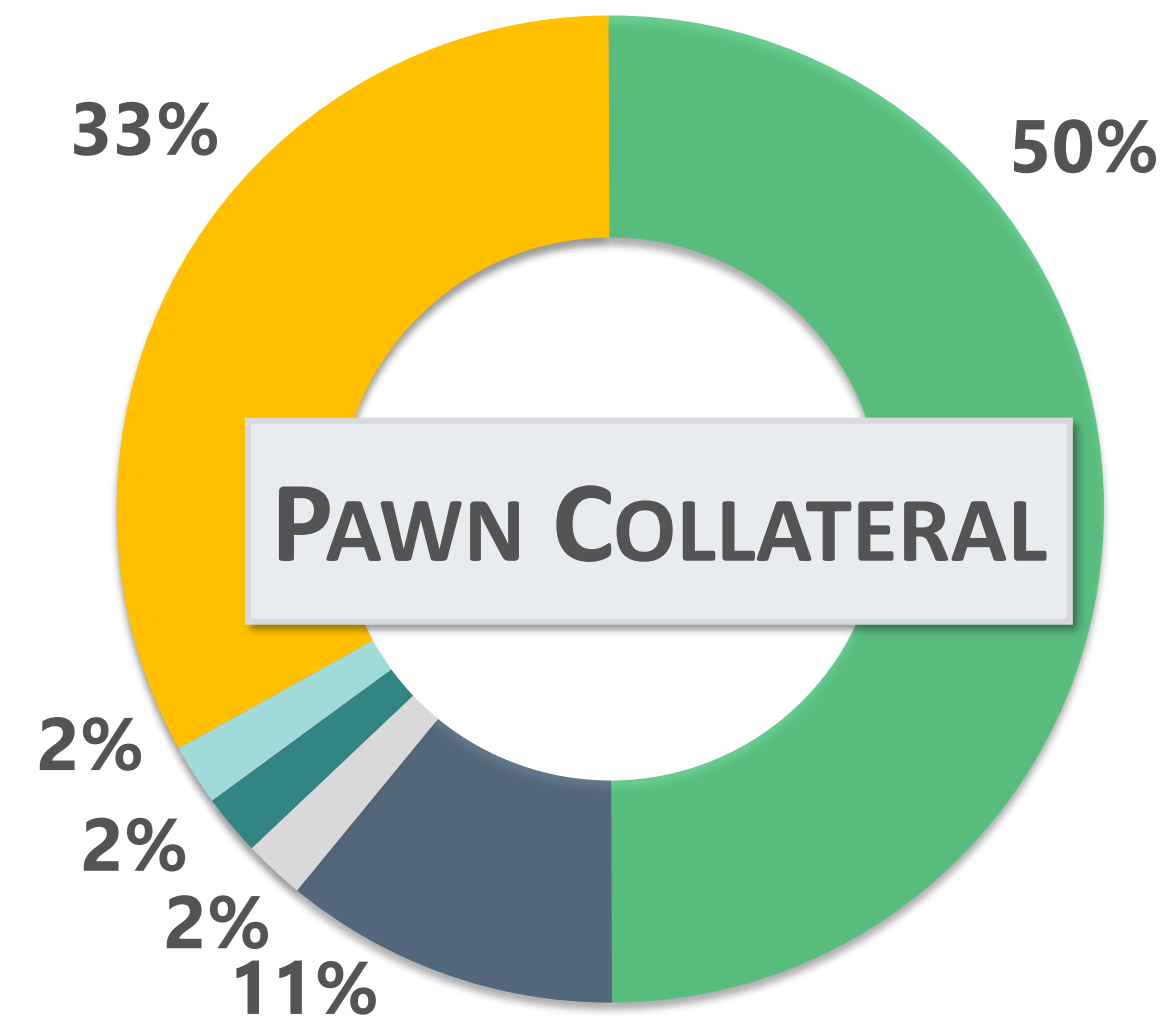


PAWN COLLATERAL AND INVENTORY COMPOSITION

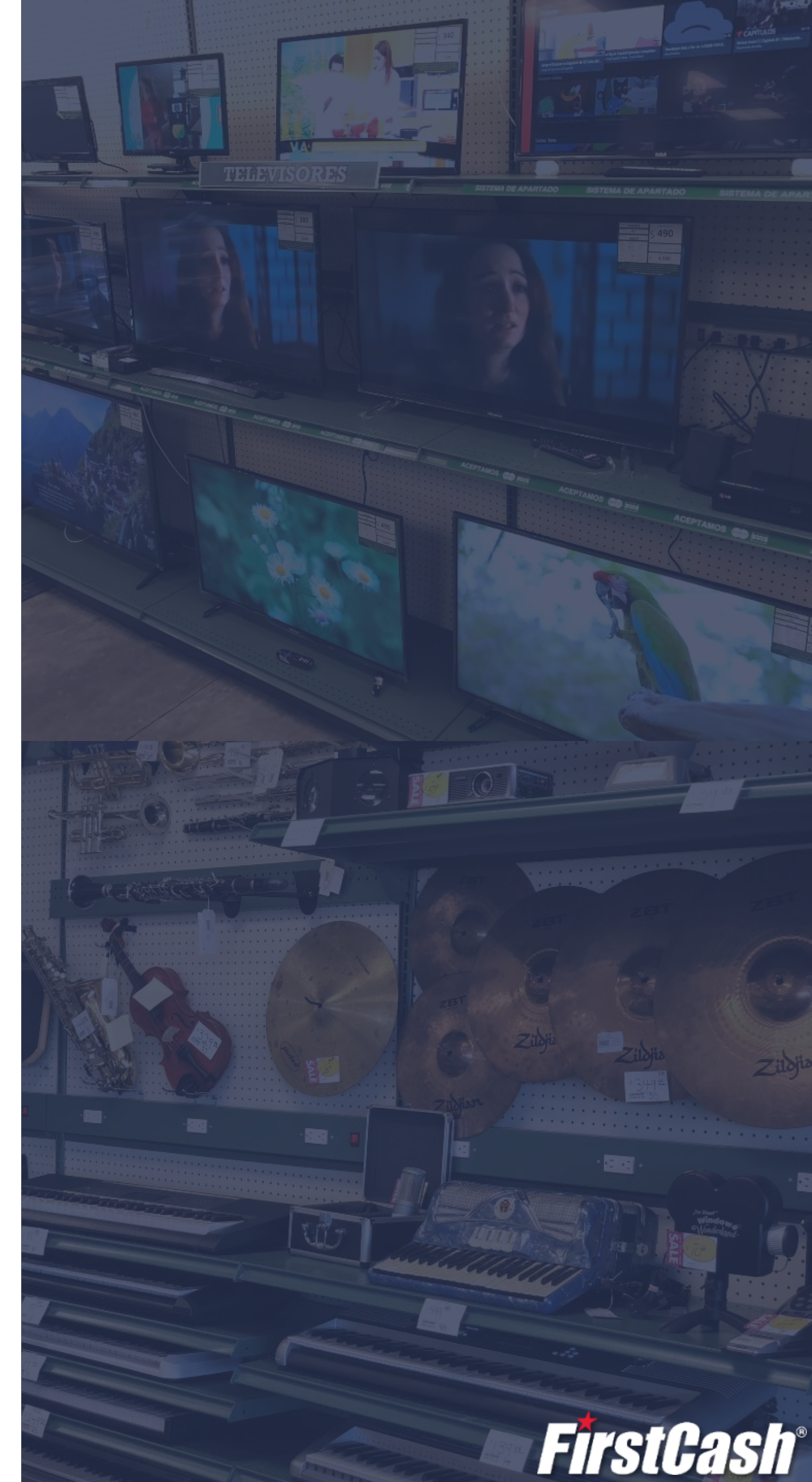
U.S. SEGMENT



LATAM SEGMENT

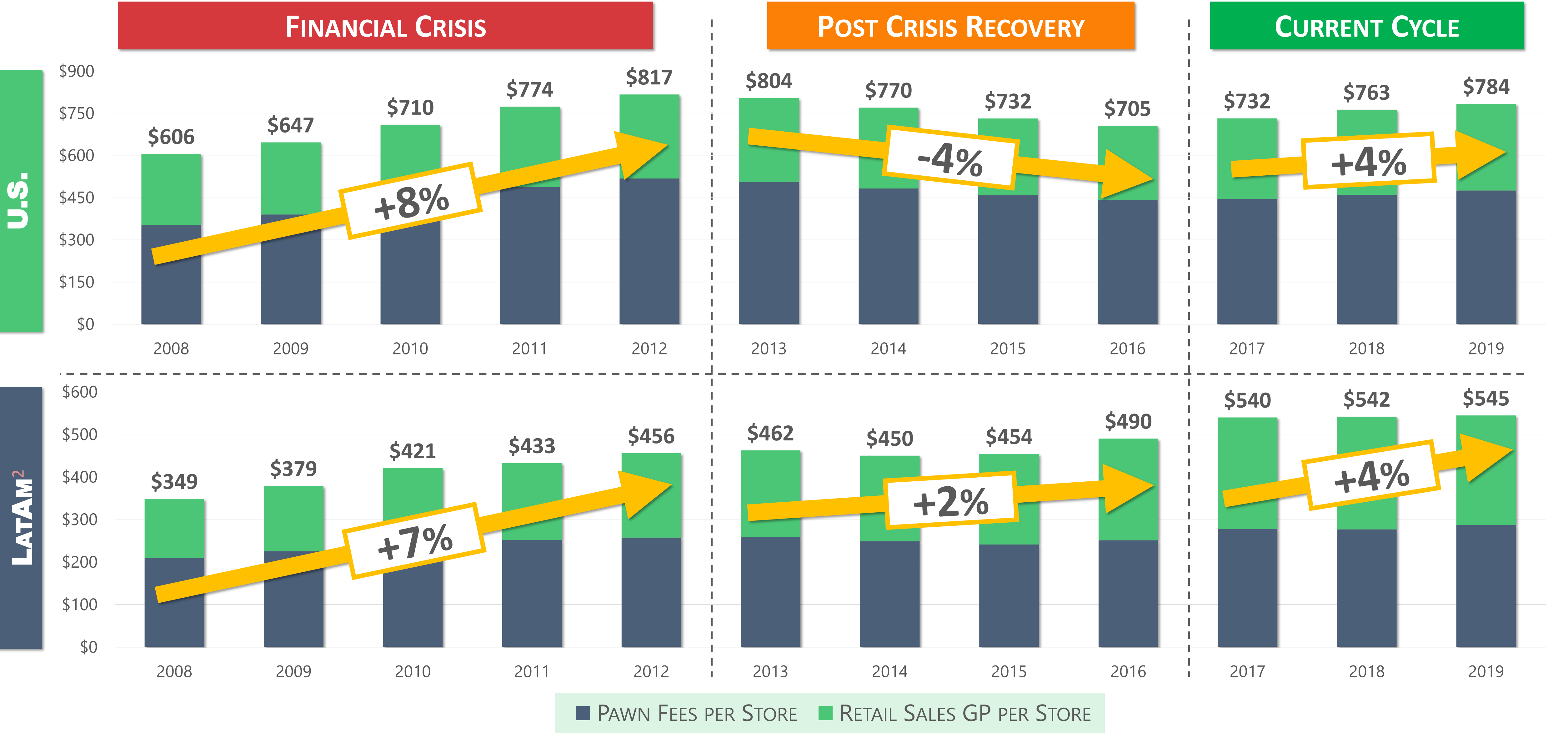


JEWELRY ELECTRONICS TOOLS SPORTING GOODS MUSICAL INSTRUMENTS OTHER



PAWN REVENUE GROWTH ACROSS ECONOMIC CYCLES

LEGACY FIRST CASH U.S. AND LATAM CORE GROSS PROFIT¹ PER STORE



¹Core pawn GP from legacy LatAm stores in operation since 2006 ²CC Revenue, 2008 MXN @ 11.16 – Constant currency results are non-GAAP financial measures and are calculated by translating 2009 – 2019 amounts using the Avg. Fx rate rate for the year ended December 31, 2008.

PAWNSHOPS SERVE UNBANKED AND UNDERBANKED CONSUMERS

- ✓ PAWN LOANS CAN BE EASILY ACCESSED BY CUSTOMERS WITH LIMITED ACCESS TO TRADITIONAL CREDIT PRODUCTS
 - NO BANK ACCOUNT OR CREDIT HISTORY NECESSARY
 - ONLY A VALID GOVERNMENT ISSUED ID AND COLLATERAL REQUIRED
- ✓ TRUE MICROFINANCE PRODUCT
 - SMALL, AFFORDABLE AND LOWER COST ALTERNATIVE TO PAYDAY LOANS
- ✓ PAWNS ARE CUSTOMER FRIENDLY
 - NON-RECOURSE LOANS
 - NO LATE FEES
 - NO COLLECTIONS
 - NO NEGATIVE EXTERNAL CREDIT REPORTING



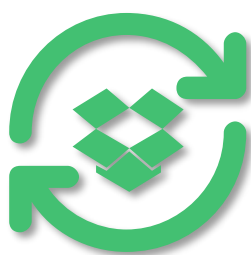
"About 53 million U.S. adults don't have credit scores. Another roughly 56 million have subprime scores. Some have a checkered borrowing history or high debt loads. But others, banks point out, just don't have traditional borrowing backgrounds, often because they are new to the U.S. or pay for most expenses with cash"

— The Wall Street Journal





ENVIRONMENTAL SUSTAINABILITY



CIRCULAR ECONOMY

NEIGHBORHOOD-BASED STORES WHICH CONTRIBUTE TO THE MODERN "CIRCULAR ECONOMY" – **BUY → USE → RETURN**



NO SUPPLY CHAIN

LOCAL SOURCING OF PRE-OWNED GOODS ELIMINATES NEED FOR MANUFACTURING FACILITIES, DISTRIBUTION CENTERS AND TRANSPORTATION SERVICES



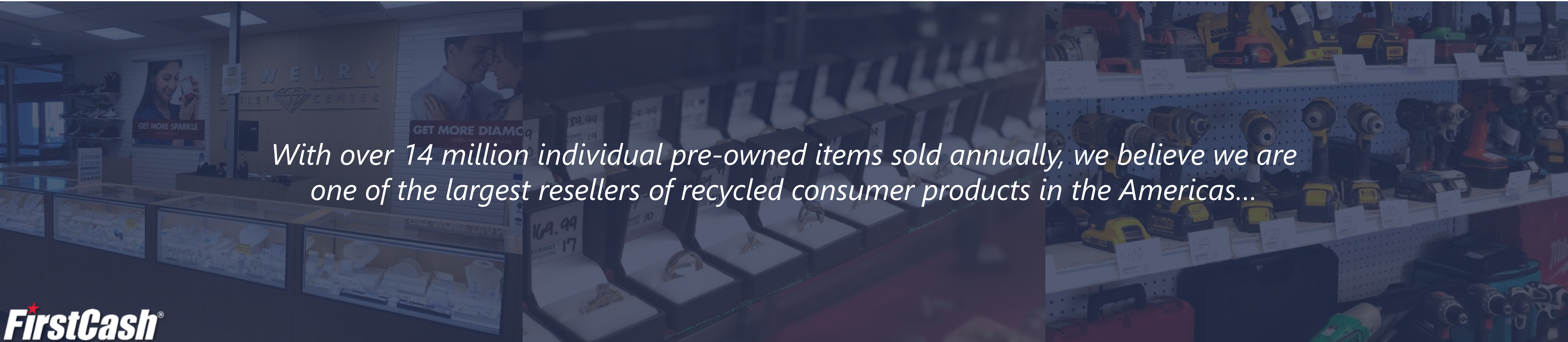
SAFE ENVIRONMENT

BUY AND RESELL POPULAR CONSUMER PRODUCTS IN A SAFE AND SECURE ENVIRONMENT FOR EMPLOYEES AND CUSTOMERS



RECYCLE

INVENTORY IS PRE-OWNED MERCHANDISE WHICH IS SOURCED AND THEN RECYCLED WITHIN EACH STORES GEOGRAPHIC NEIGHBORHOOD



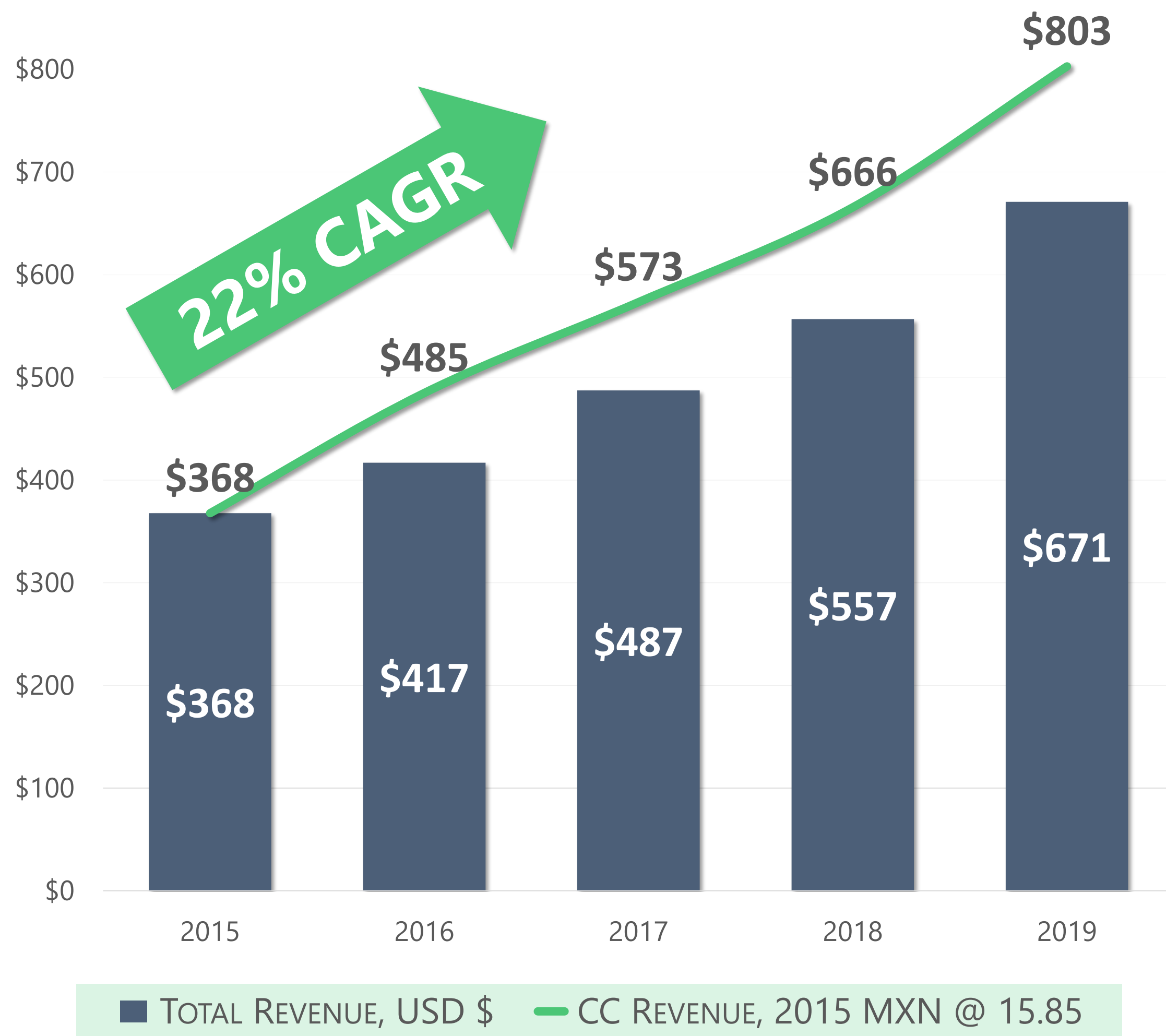
With over 14 million individual pre-owned items sold annually, we believe we are one of the largest resellers of recycled consumer products in the Americas...

LATIN AMERICA OVERVIEW

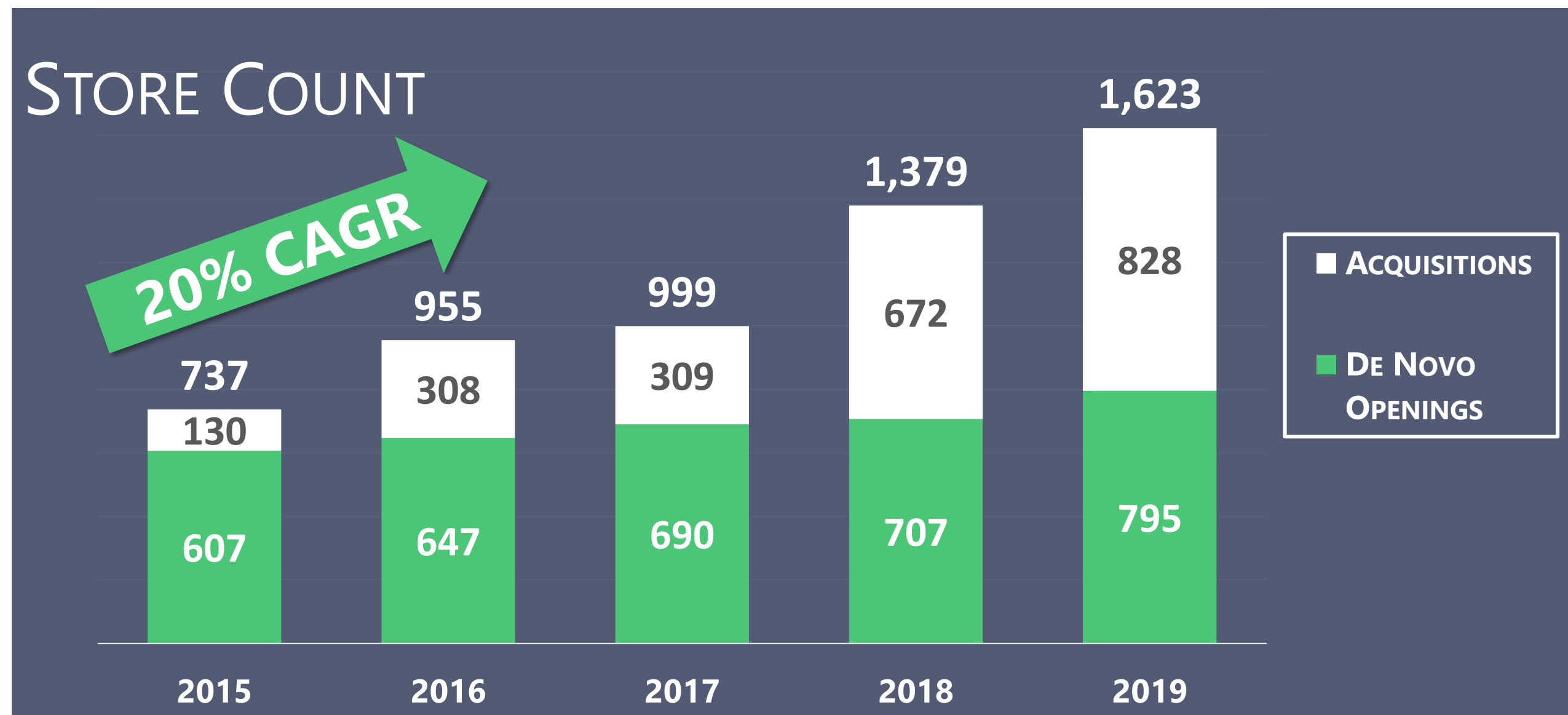


FIRSTCASH LATAM GROWTH – REVENUE AND STORE COUNT

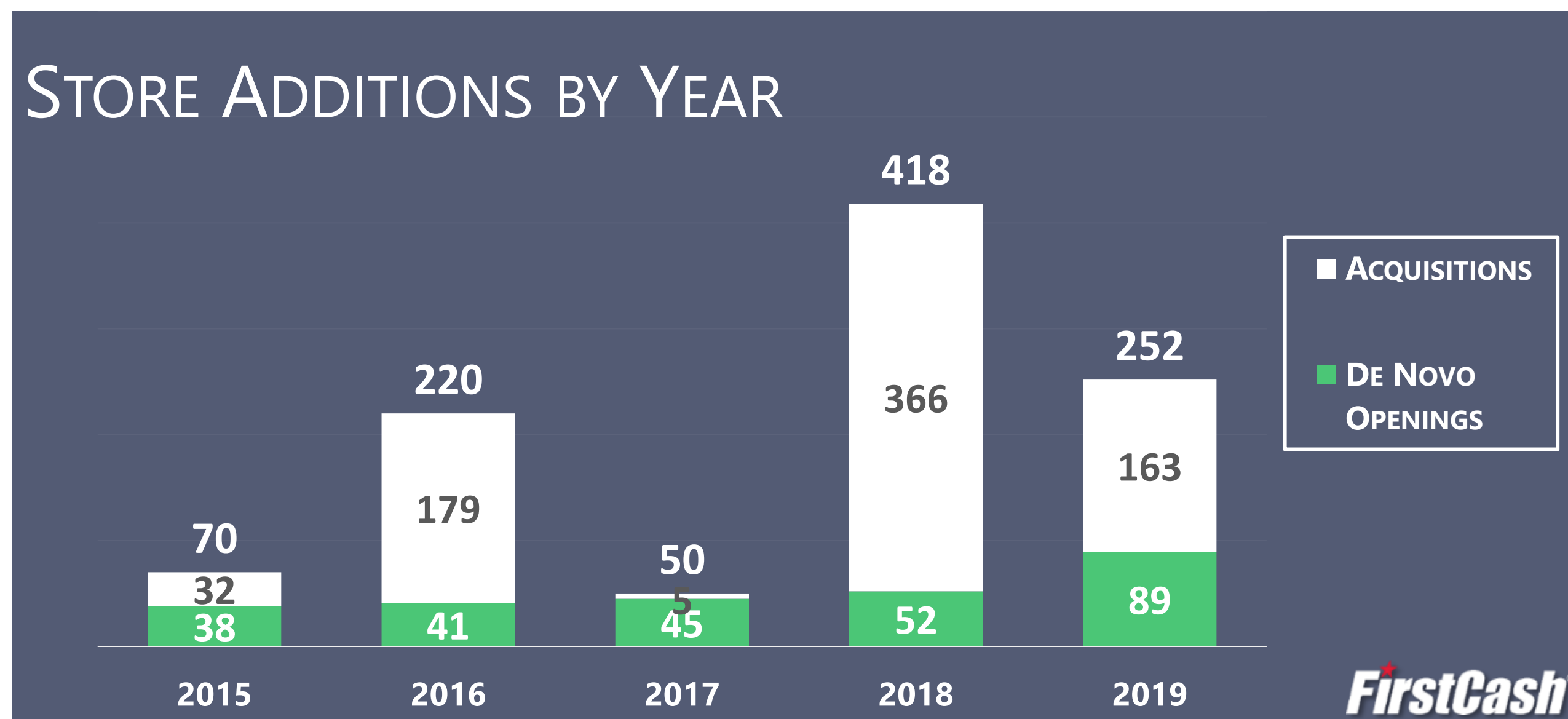
REVENUE GROWTH



STORE COUNT



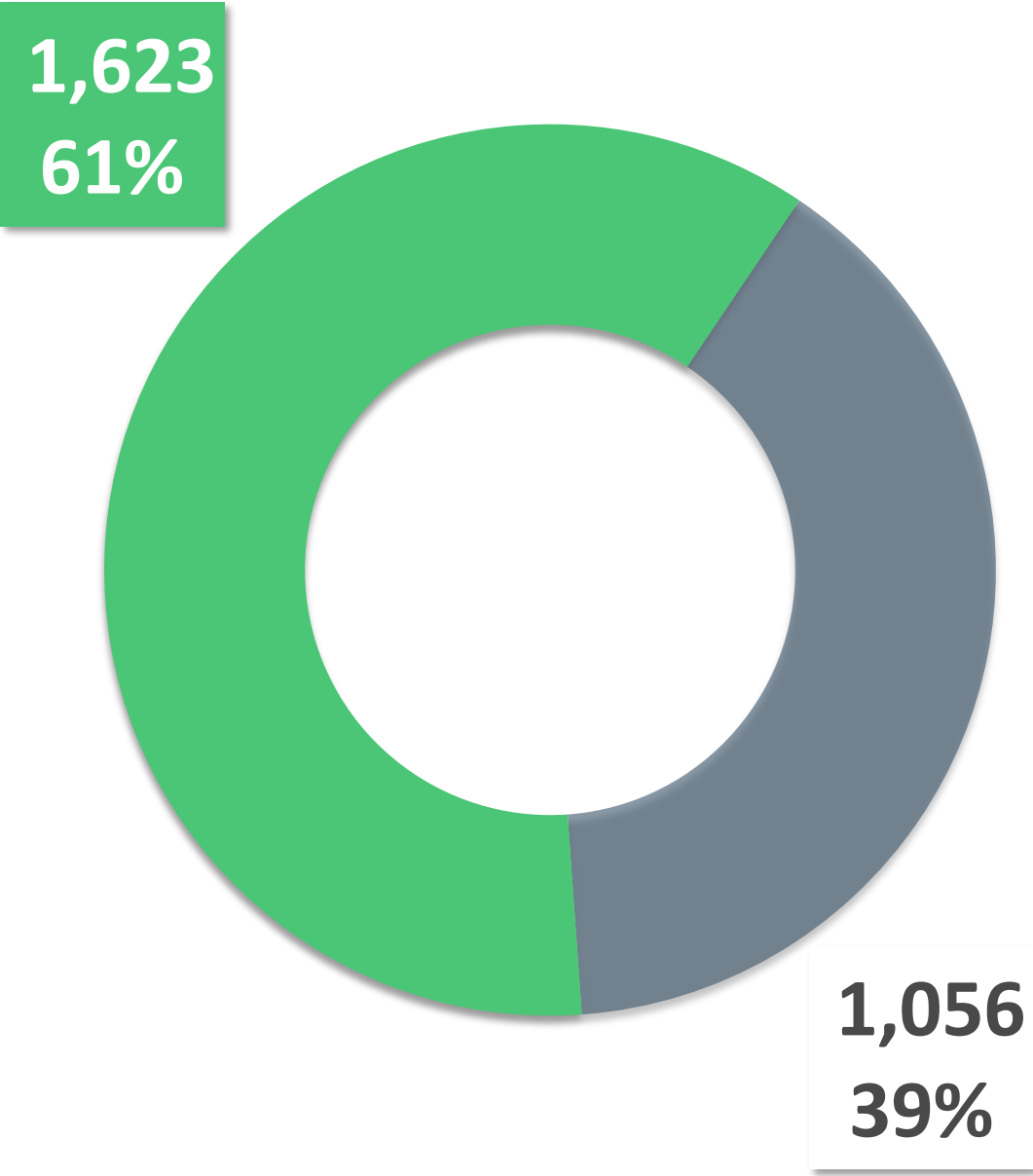
STORE ADDITIONS BY YEAR



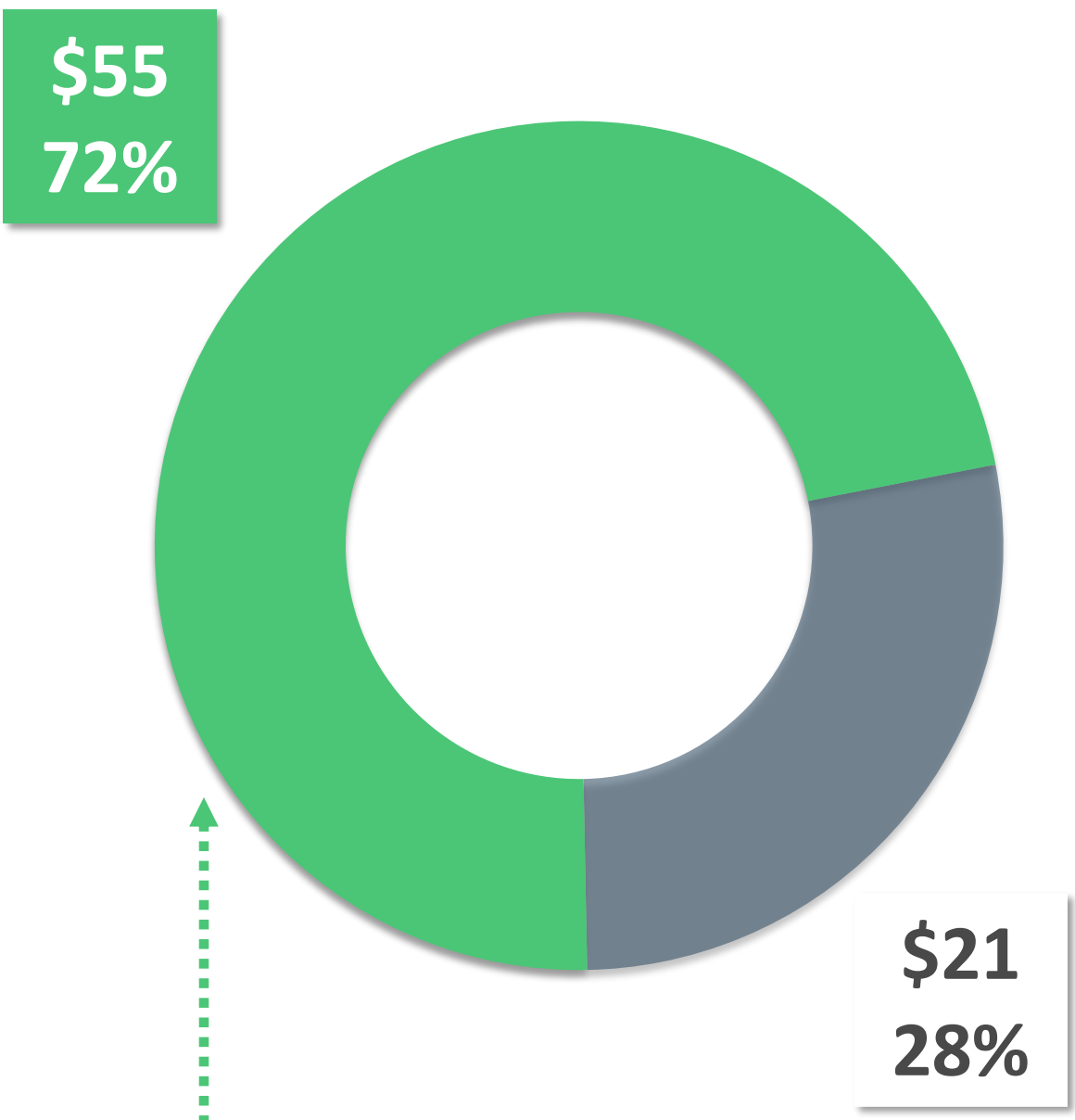
Presented constant currency results are non-GAAP financial measures and are calculated by translating 2016, 2017, 2018 and 2019 amounts using the average exchange rate for the year ended December 31, 2015

MAJORITY OF STORES & EMPLOYEES BASED IN LATAM

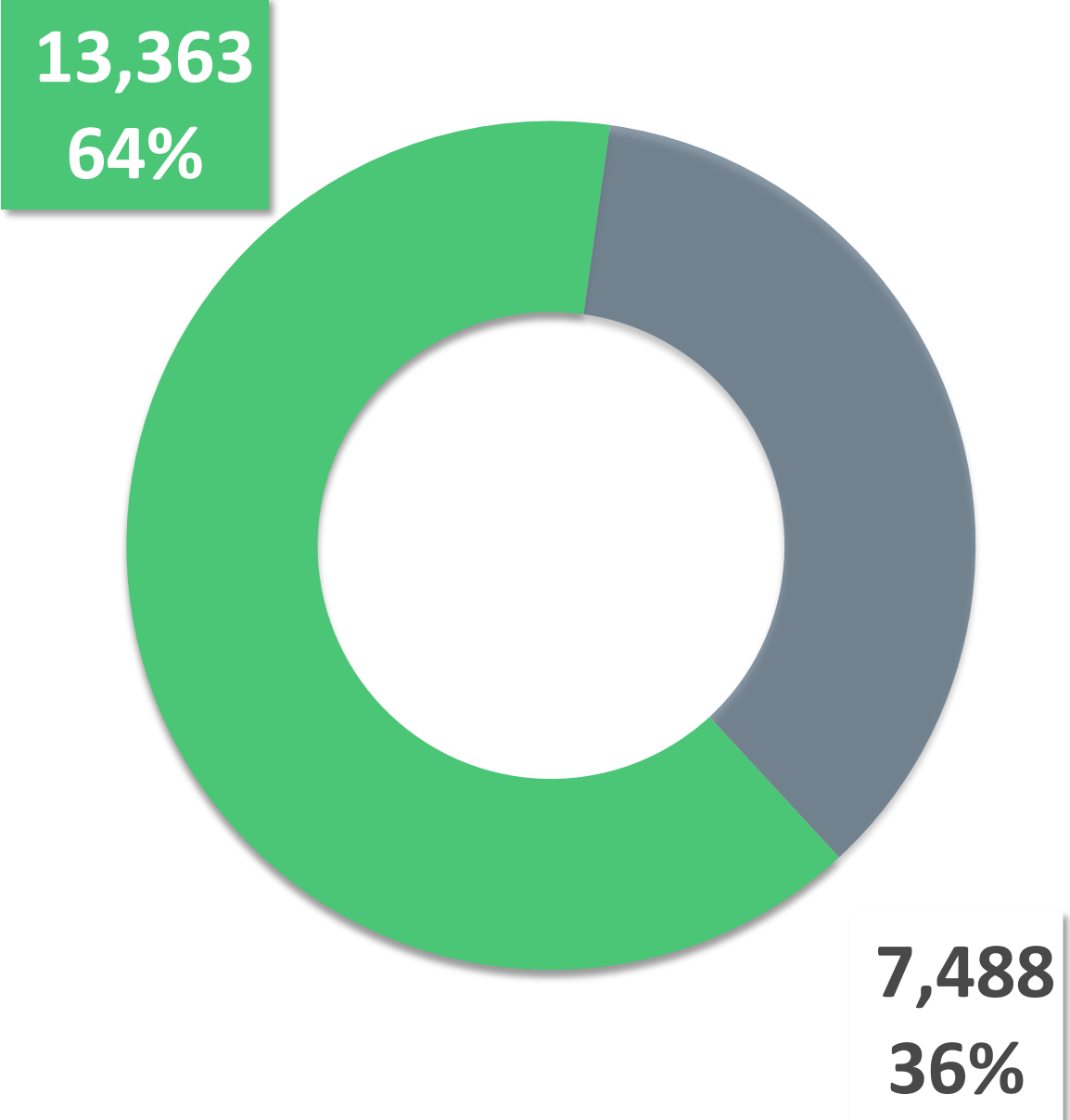
■ LATAM ■ U.S.



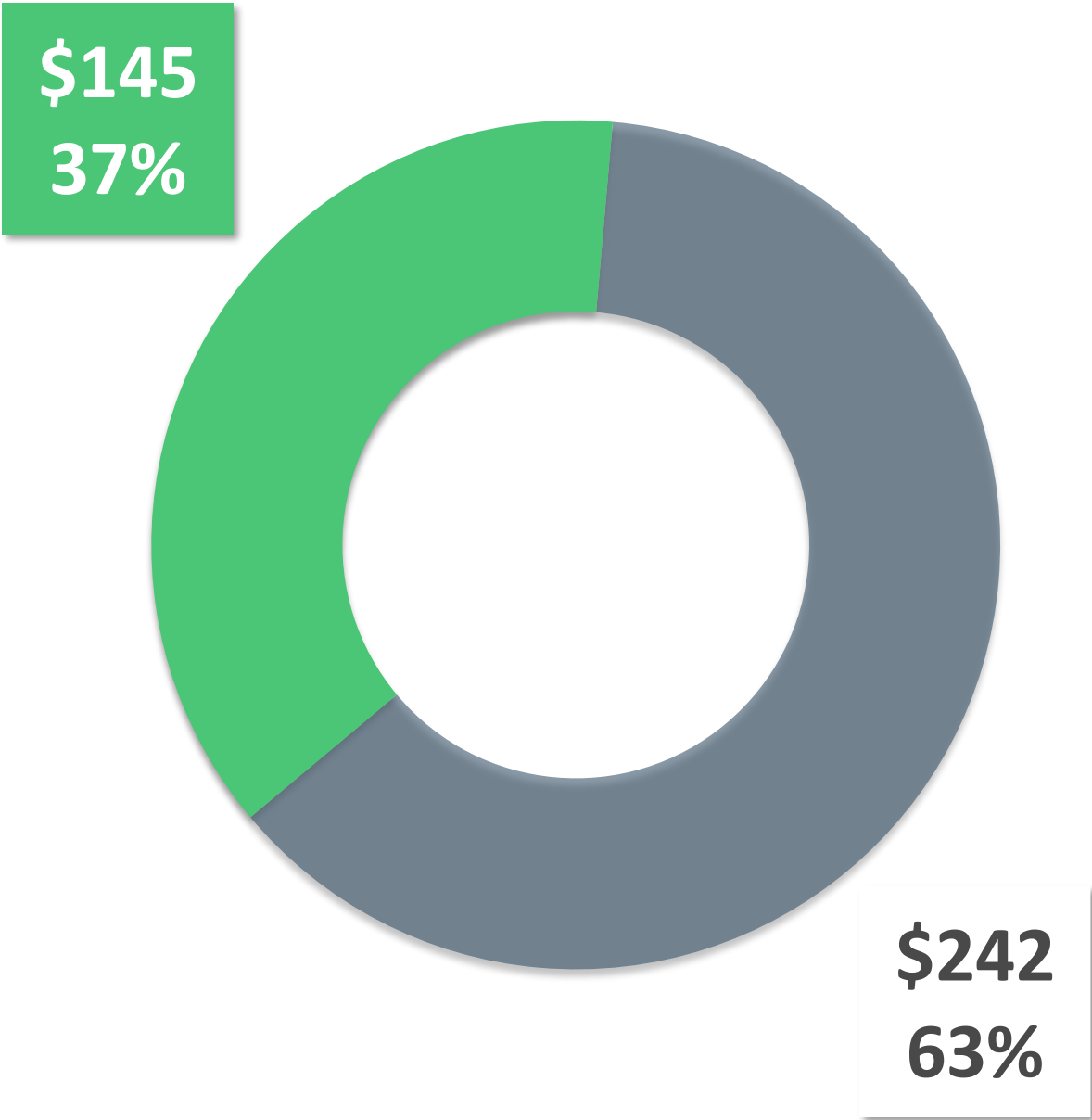
STORES
TOTAL COUNT: 2,679



STORE ADDITION INVESTMENT
TOTAL AMOUNT: \$76 MILLION



EMPLOYEES
TOTAL COUNT: 20,851

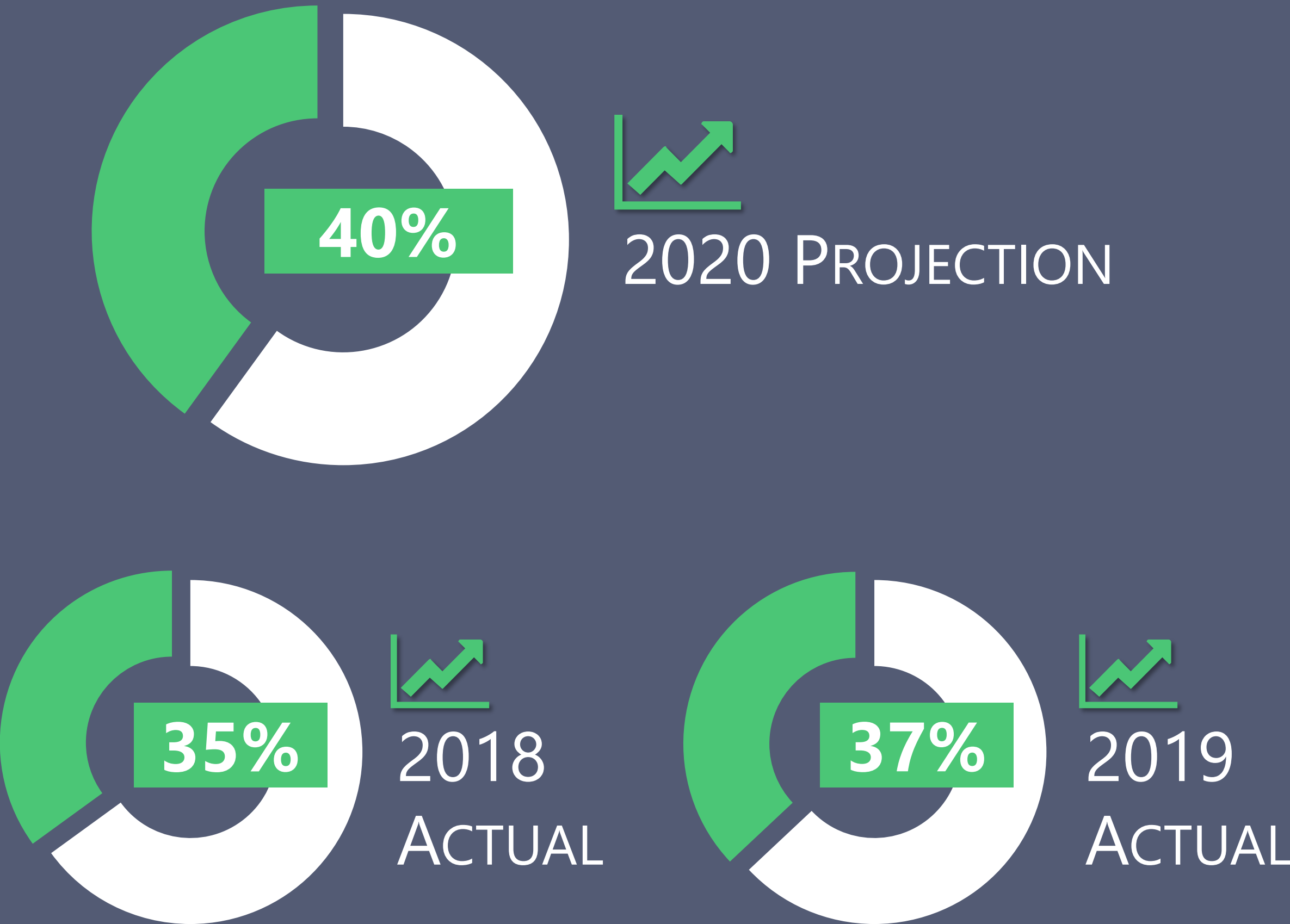


SEGMENT CONTRIBUTION
TOTAL AMOUNT: \$387 MILLION

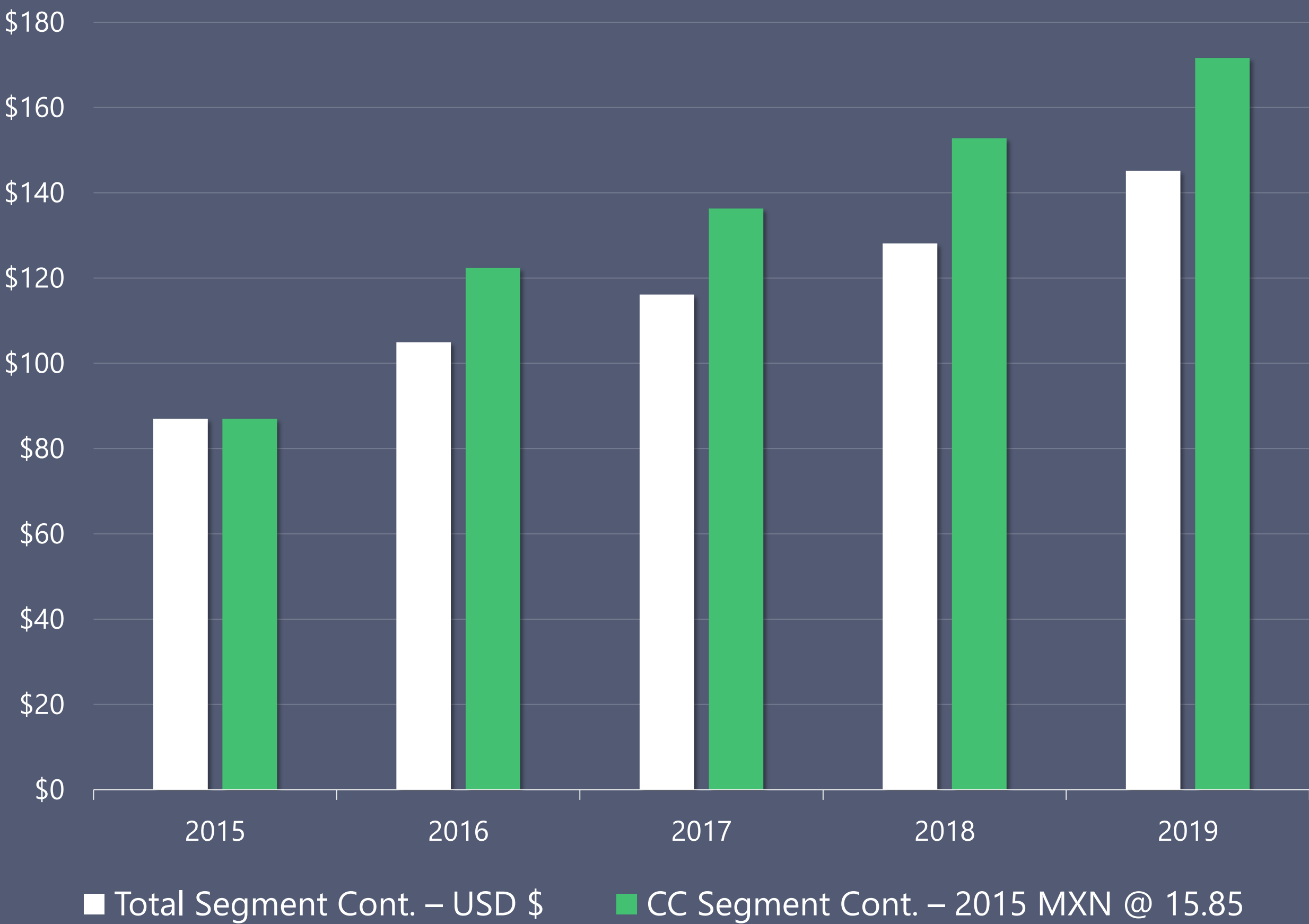
OVER 70% OF STORE INVESTMENTS IN LATAM

GROWING SEGMENT CONTRIBUTION FROM LATAM

% OF TOTAL SEGMENT CONTRIBUTIONS



LATAM SEGMENT CONTRIBUTION GROWTH

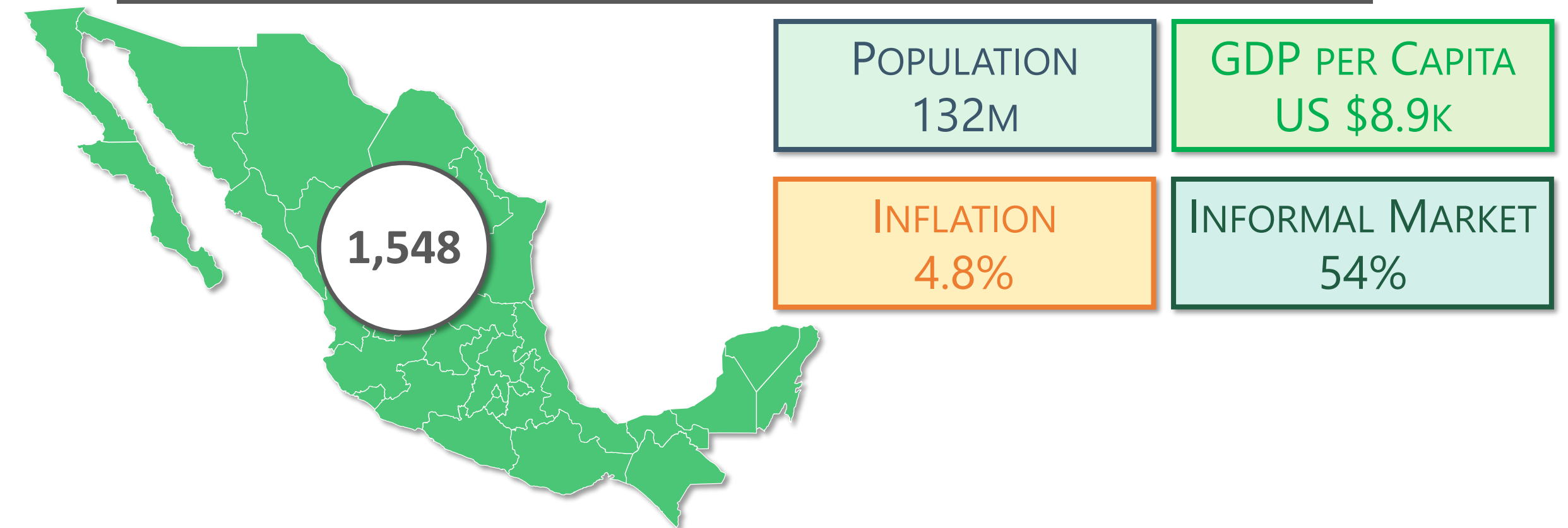


OVER 1,600 LATAM LOCATIONS IN 4 COUNTRIES

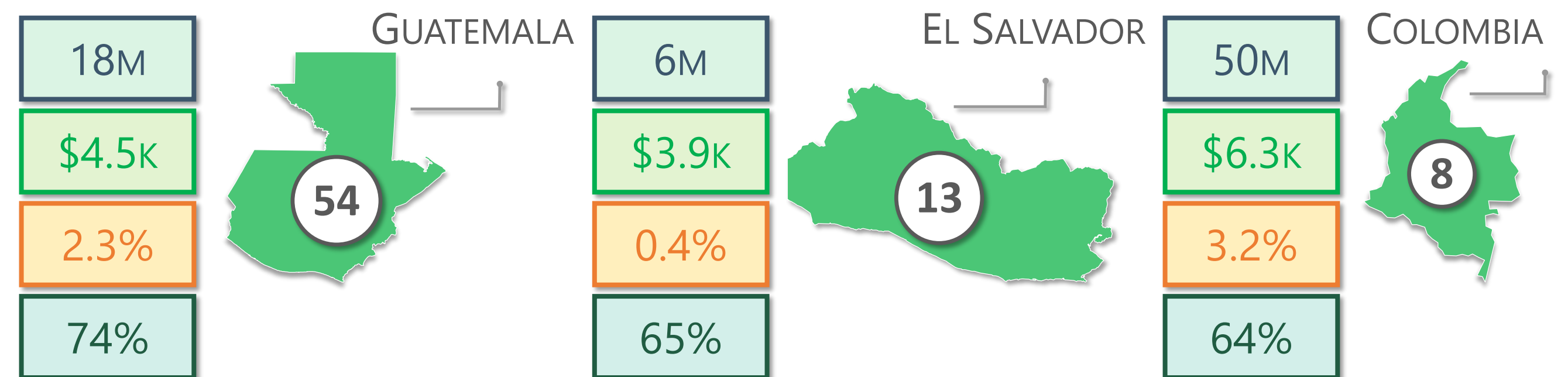
LATIN AMERICA CONTINUES TO BE THE PRIMARY STORE GROWTH VEHICLE - SIGNIFICANT UNTAPPED POTENTIAL IN THE REGION

- ✓ SUBSTANTIAL INFRASTRUCTURE AND CASH FLOWS TO ACCOMPLISH NEW ACQUISITIONS AND DE NOVO EXPANSION
- ✓ SIGNIFICANT RUNWAY FOR CONTINUED STORE OPENINGS AND STRATEGIC ACQUISITIONS IN MEXICO; UP TO 2,000 STORES
- ✓ FOUR STORES OPENED IN COLOMBIA IN 2018 AND FOUR MORE OPENED IN 2019. COLOMBIA IS A SIGNIFICANT MARKET WITH A POPULATION OF ALMOST 50 MILLION
- ✓ SIX NEW STORES OPENED IN GUATEMALA IN 2018 AND 15 MORE OPENED IN 2019. THEY MARK THE INTRODUCTION OF THE COMPANY'S LARGE FORMAT FIRST CASH BRANDED STORES IN THE COUNTRY
- ✓ LOOK STRATEGICALLY FOR ADDITIONAL EXPANSION AND ACQUISITION OPPORTUNITIES IN OTHER LATIN AMERICAN MARKETS

MEXICO OPERATIONS – 1,548 STORES IN 32 STATES



CENTRAL AND SOUTH AMERICA OPERATIONS – 75 STORES





PRENDAMEX ACQUISITIONS



529 ACQUIRED PRENDAMEX STORES

- MOSTLY SMALLER FORMAT LOCATIONS (TYPICALLY LESS THAN 2,500 FT²) IN HIGH TRAFFIC AREAS
- FOCUSED ON JEWELRY AND SMALL ELECTRONICS



MANY SIMILARITIES TO THE SUCCESSFUL MAXI PRENDA ACQUISITION IN MEXICO IN EARLY 2016

- POTENTIAL TO INCREASE RETAIL SALES AND MARGINS
- PAIRS WITH LARGE FORMAT FIRSTCASH STORES TO ACCESS MORE URBAN NEIGHBORHOODS

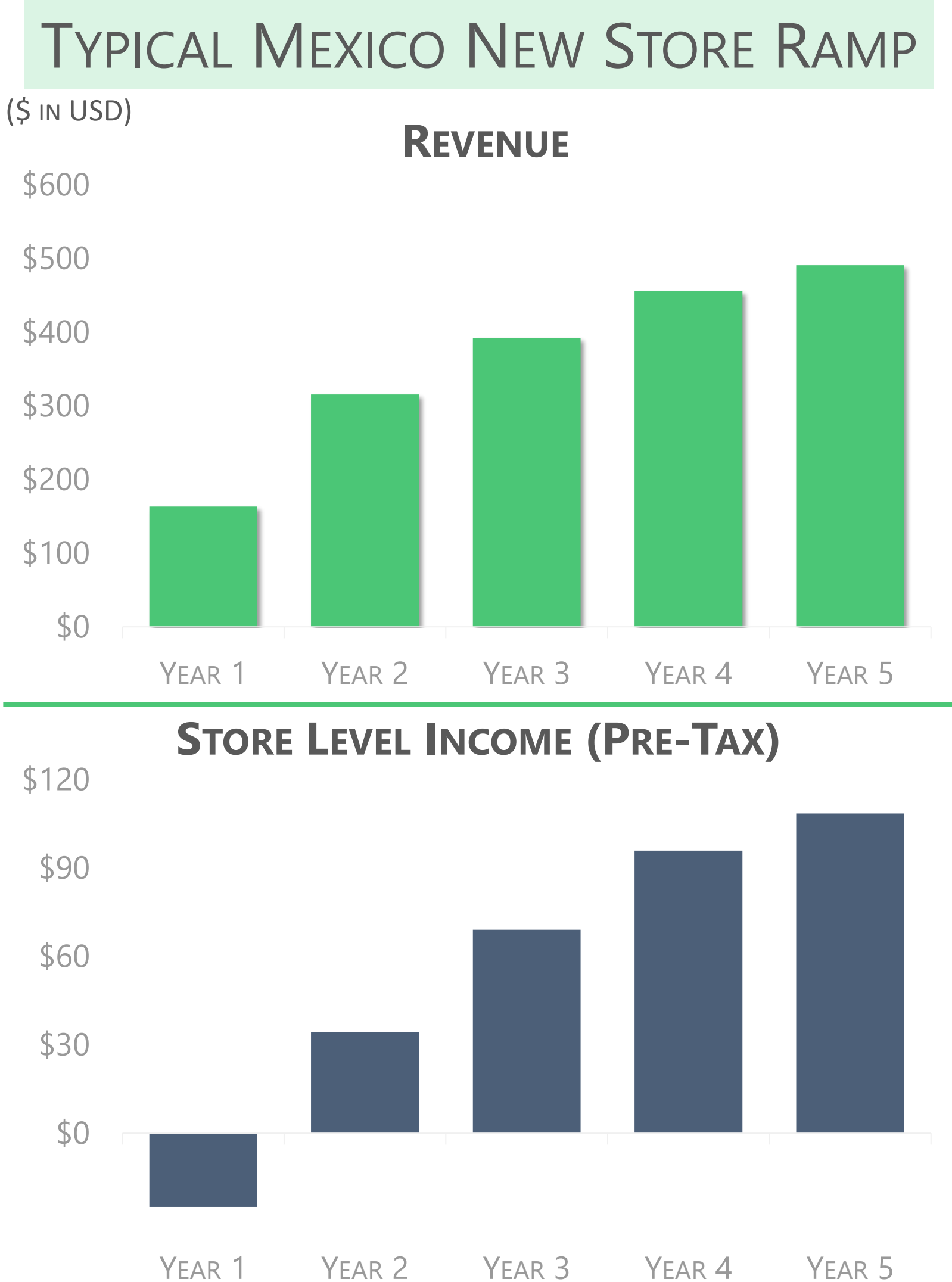


PRENDAMEX STORES ACQUIRED OVER THE PAST TWO YEARS ARE PERFORMING WELL

- CONSTANT CURRENCY SAME-STORE CORE REVENUES UP 31% IN THE FOURTH QUARTER; 46% INCREASE IN RETAIL SALES
- REALIZATION OF EXPENSE SYNERGIES, WHICH CONTRIBUTED TO THE SEQUENTIAL DECLINE IN ADMIN EXPENSES IN THE FOURTH QUARTER OF 2019

PROVEN NEW STORE OPENING PROCESS AND RAPID PAYBACK MODEL

NEW STORE INVESTMENT (USD \$)	
CAP EX	\$181,000
- LEASEHOLD IMPROVEMENTS & FIXTURES	
- COMPUTER & SECURITY EQUIPMENT	
START-UP LOSSES	\$26,000
- PRE-OPENING	
- FIRST SIX MONTHS OF OPERATION	
TOTAL STORE INVESTMENT	\$207,000
WORKING CAPITAL (USD \$)	
FIRST YEAR FOR NEW STORE	\$93,000
- OPERATING CASH	
- LOAN FUNDING	
- INVENTORY	



UNDEVELOPED SITE



- OPENED FIRST STORES IN MEXICO IN 1999
- EXPERIENCED REAL ESTATE DEVELOPMENT TEAM
- PROVEN SITE SELECTION STRATEGY

SAME SITE AFTER REDEVELOPMENT



- STANDARDIZED STORE LAYOUTS, FIXTURES AND EQUIPMENT
- STATE OF THE ART SECURITY TECHNOLOGY
- CONSISTENT PROCESS ENSURES THE NEW STORES ARE DELIVERED ON TIME AND WITHIN BUDGET

¹Store-level operating profit (excluding pre-opening cost); Data is based on NSO 2010-2018

UNITED STATES OVERVIEW



OVER 1,000 U.S. LOCATIONS IN 24 STATES AND THE DISTRICT OF COLUMBIA

20



OPERATIONS FOCUSED IN STATES WITH:

- GROWING POPULATIONS
- STABLE AND FAVORABLE REGULATIONS



SIGNIFICANT UNDERBANKED DEMOGRAPHICS

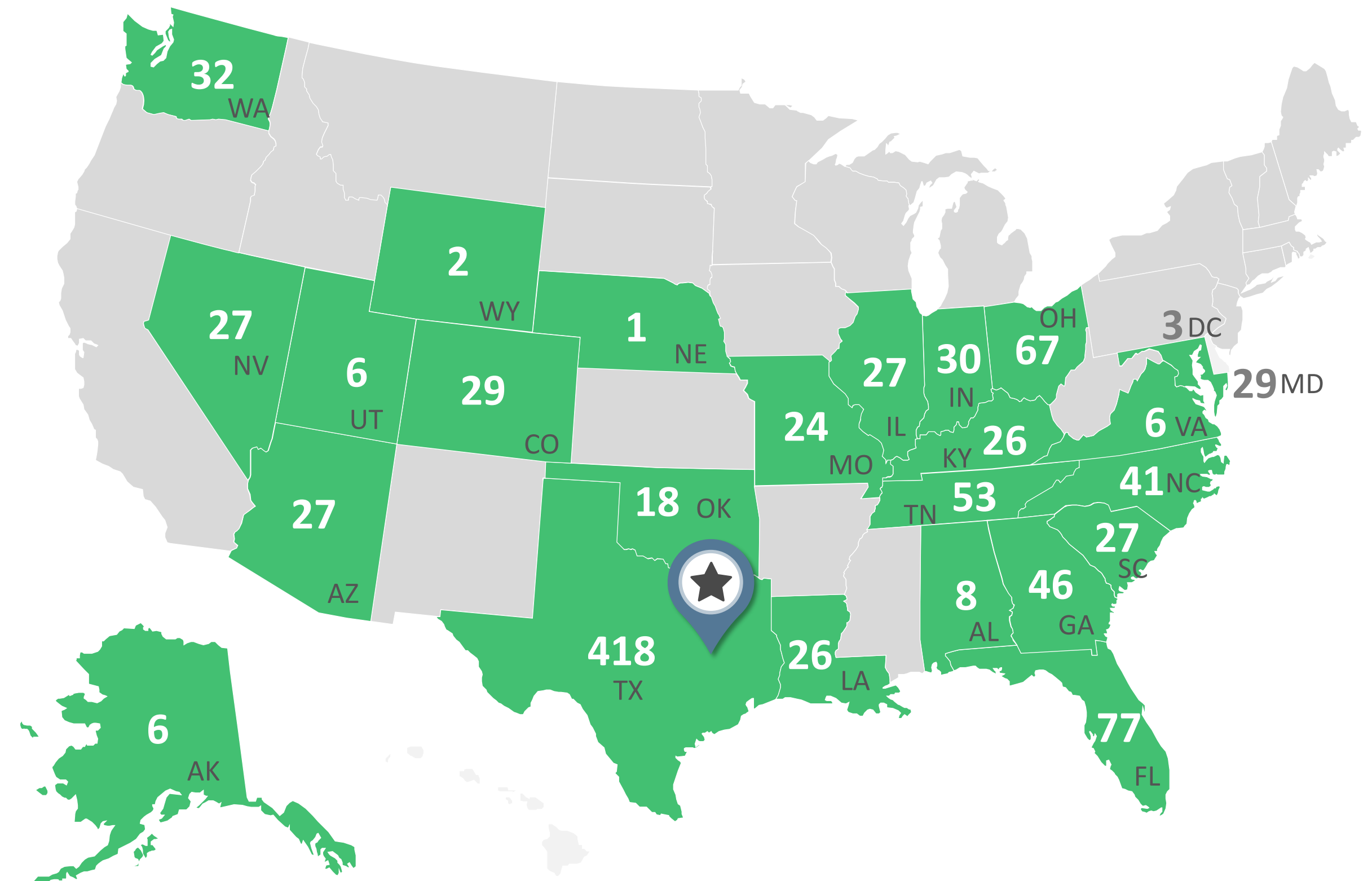
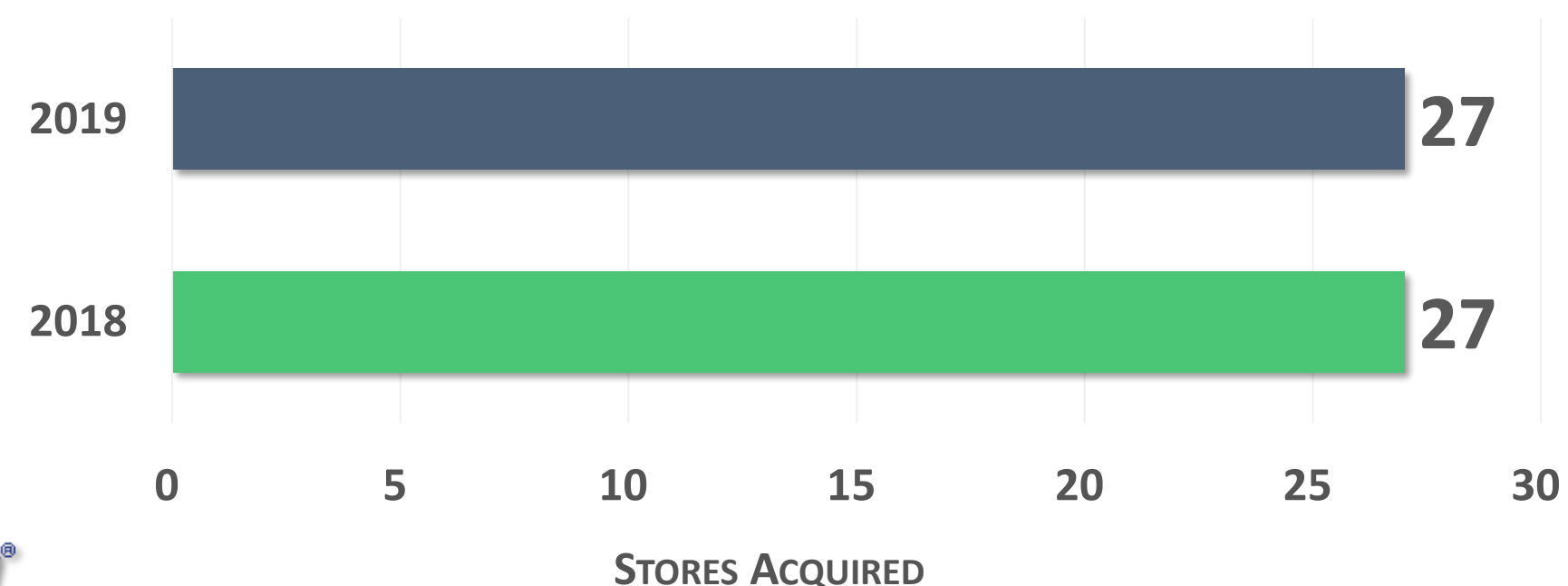


CONTINUE SCOUTING SMALL ACQUISITIONS IN EXISTING MARKETS

- HIGHLY FRAGMENTED INDUSTRY
- OPPORTUNITY FOR CONTINUED ROLLUPS OF SMALL INDEPENDENT OPERATORS (1 TO 20 STORES)



RECENT ACQUISITIONS BY YEAR



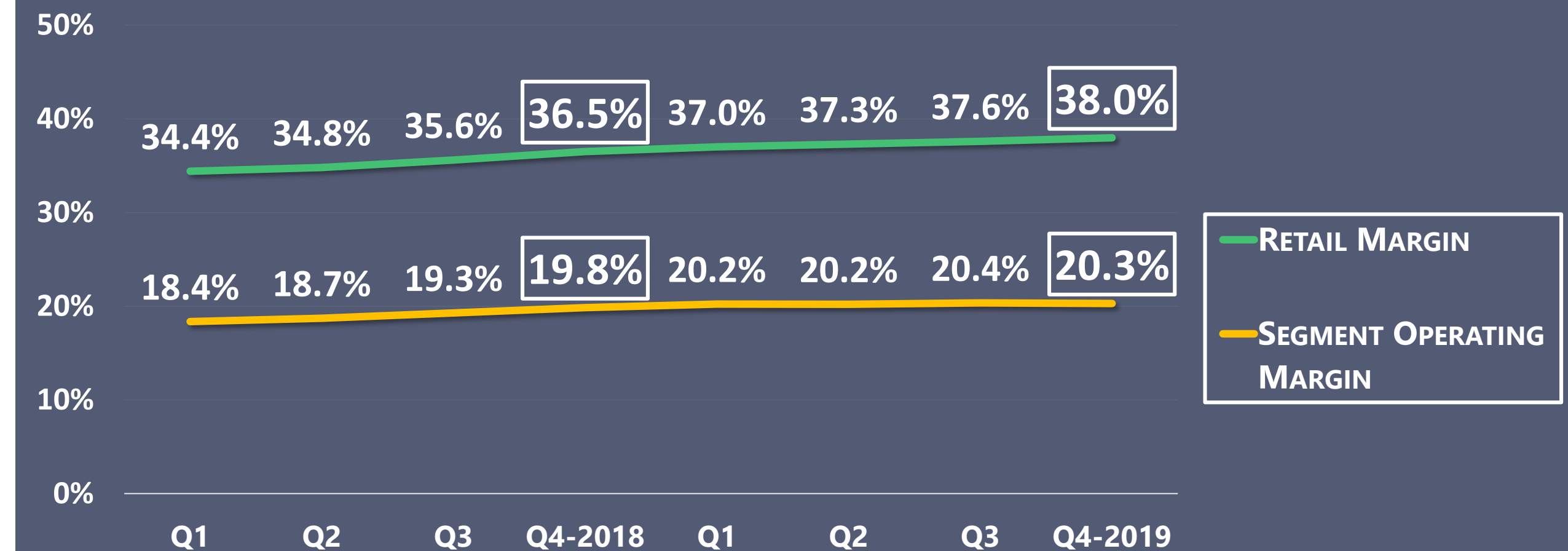
FirstCash headquarters located in Fort Worth, Texas — Store counts as of 12/31/2019

U.S. OPERATING TRENDS: Q4–2019

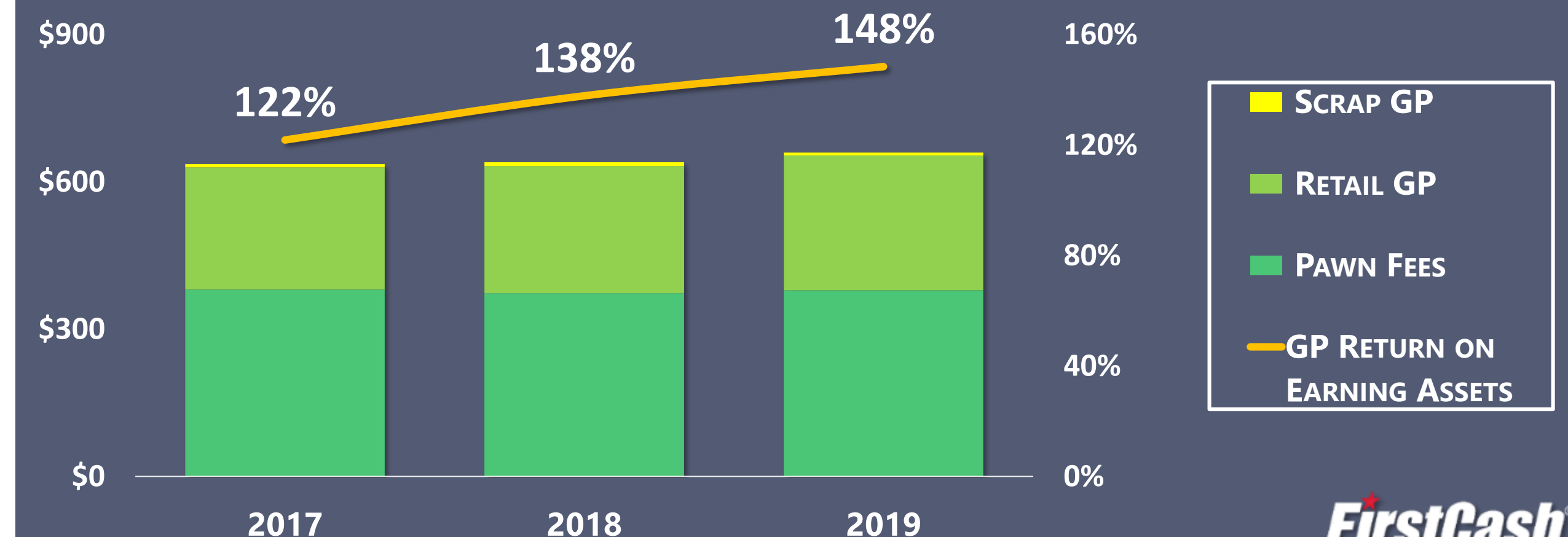
21

- **RETAIL AND OPERATIONS MARGINS CONTINUE TO IMPROVE DUE TO OPTIMIZATION OF LENDING AND RETAILING STRATEGIES IN CASH AMERICA LOCATIONS**
- **DESPITE CONSUMER LENDING WIND-DOWN, U.S. SEGMENT PRE-TAX OPERATING INCOME FLAT TO PRIOR-YEAR:**
 - EXCLUDING CONSUMER LENDING, UP 6% ON AN ADJUSTED NON-GAAP BASIS COMPARED TO PRIOR-YEAR
 - DRIVEN PRIMARILY BY IMPROVED RETAIL MARGINS, PAWN LOAN YIELDS AND OPERATING EXPENSE REDUCTIONS
- **RETAIL MARGIN IMPROVEMENTS:**
 - 2019 MARGIN OF 38% COMPARED TO 37% IN THE PRIOR-YEAR
 - IMPROVED MARGIN AND TOP-LINE RETAIL SALES INCREASED GROSS PROFIT FROM RETAIL OPERATIONS 6% FOR THE YEAR
- **PAWN FEES INCREASE ON IMPROVED YIELDS:**
 - FEES UP 2% TO THE PRIOR-YEAR DESPITE SLIGHTLY LOWER LEVELS OF PAWN RECEIVABLES
 - PAWN YIELDS IMPROVED BY 2% FOR THE YEAR

RETAIL MARGIN AND SEGMENT OPERATING MARGINS



RETURN ON EARNING ASSETS



STABLE REGULATORY CLIMATE FOR PAWN

22

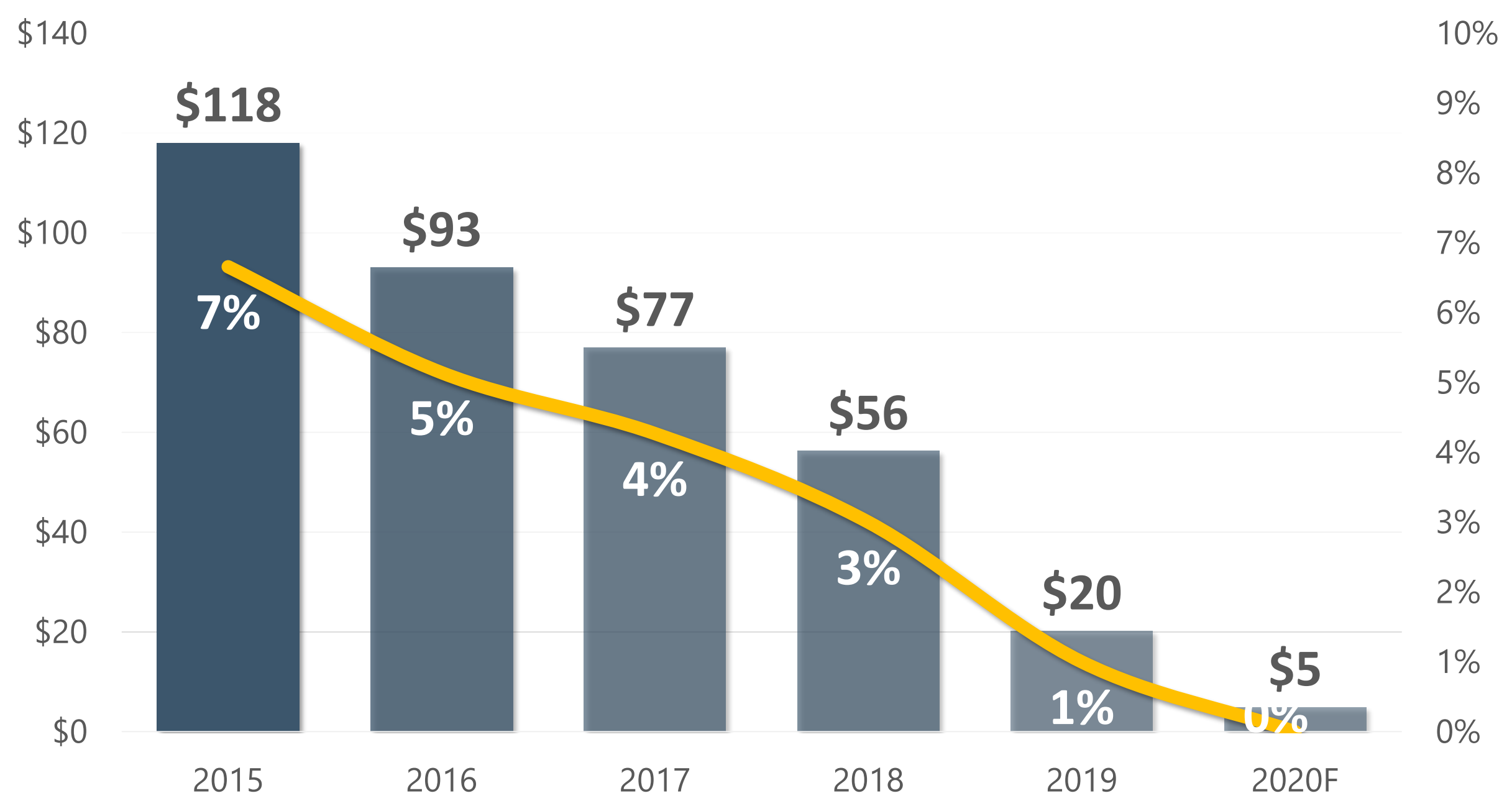
- ✓ **PAWN LOANS ARE DIFFERENT FROM TRADITIONAL CONSUMER LOAN PRODUCTS AND NOT SUBJECT TO THE CFPB SMALL DOLLAR LOAN RULES BECAUSE THEY:**
 - ARE NON-RECOURSE LOANS
 - HAVE SIGNIFICANTLY SMALLER AVERAGE LOAN SIZES
 - DO NOT INVOLVE CREDIT CHECKS, COLLECTION ACTIVITIES, ACH TRANSACTIONS OR NEGATIVE CREDIT REPORTING
- ✓ **REGULATIONS ARE PRIMARILY AT THE STATE LEVEL IN THE U.S. AND THE FEDERAL LEVEL IN LATIN AMERICA**
 - NO SIGNIFICANT NEGATIVE REGULATORY CHANGES IN THE LAST 25 YEARS
 - STATES WITH A POSITIVE RATE CHANGE INCLUDE:
 - OHIO: ENACTED MARCH 28, 2017
 - WASHINGTON: ENACTED JULY 24, 2015
 - ARIZONA: ENACTED JULY 24, 2014
 - NEVADA: ENACTED OCTOBER 1, 2011



WIND-DOWN OF NON-CORE CONSUMER LENDING PRODUCTS AND STORES 23

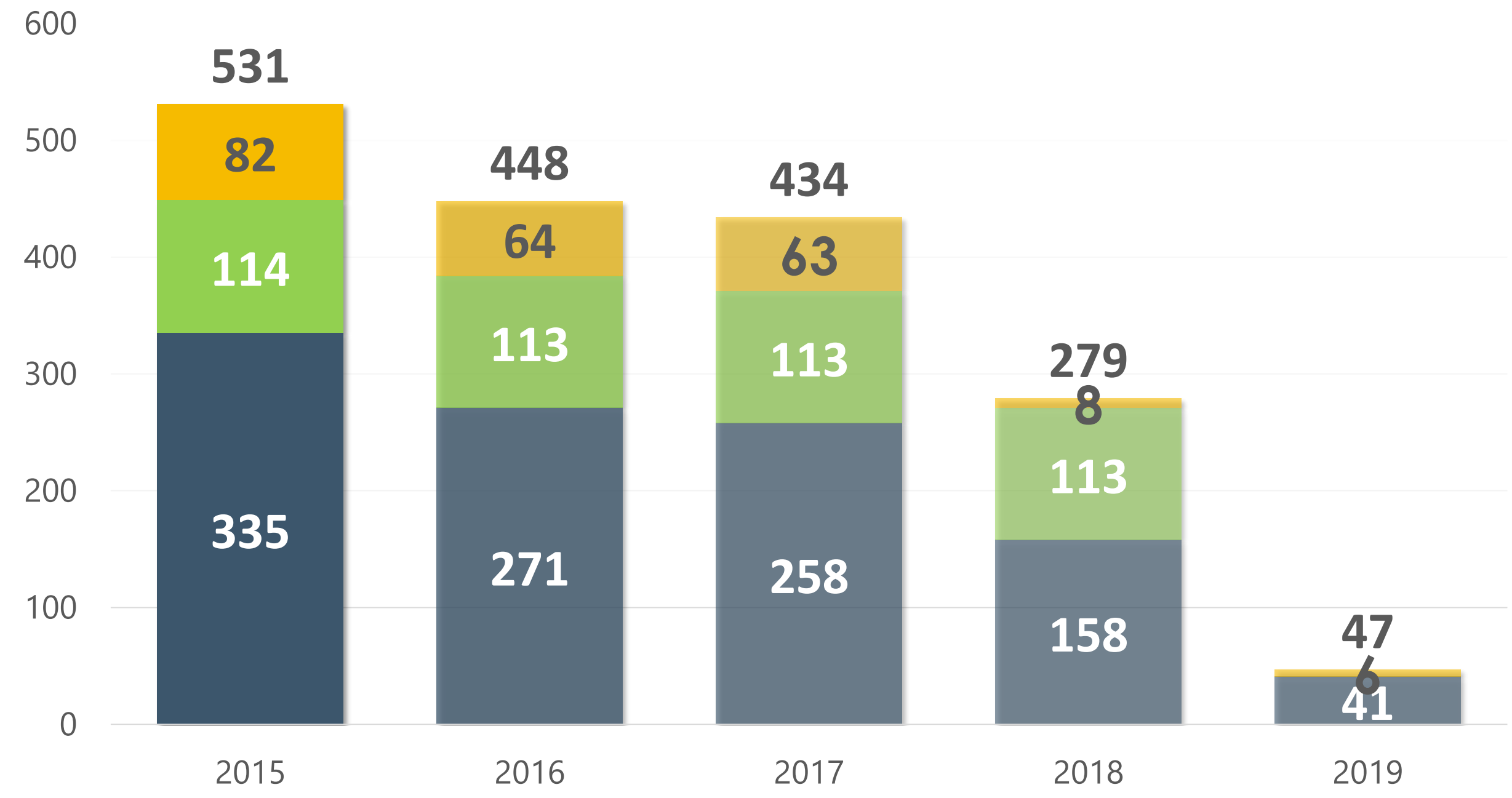
PRO FORMA INCLUDING CASH AMERICA

CONSUMER LOAN REVENUE



■ GROSS CONSUMER LOAN REVENUE — % OF CONSOLIDATED REVENUE

CONSUMER LOAN LOCATIONS



■ INSIDE PAWN STORES ■ CASHLAND (OHIO) ■ CONSUMER LOANS ONLY



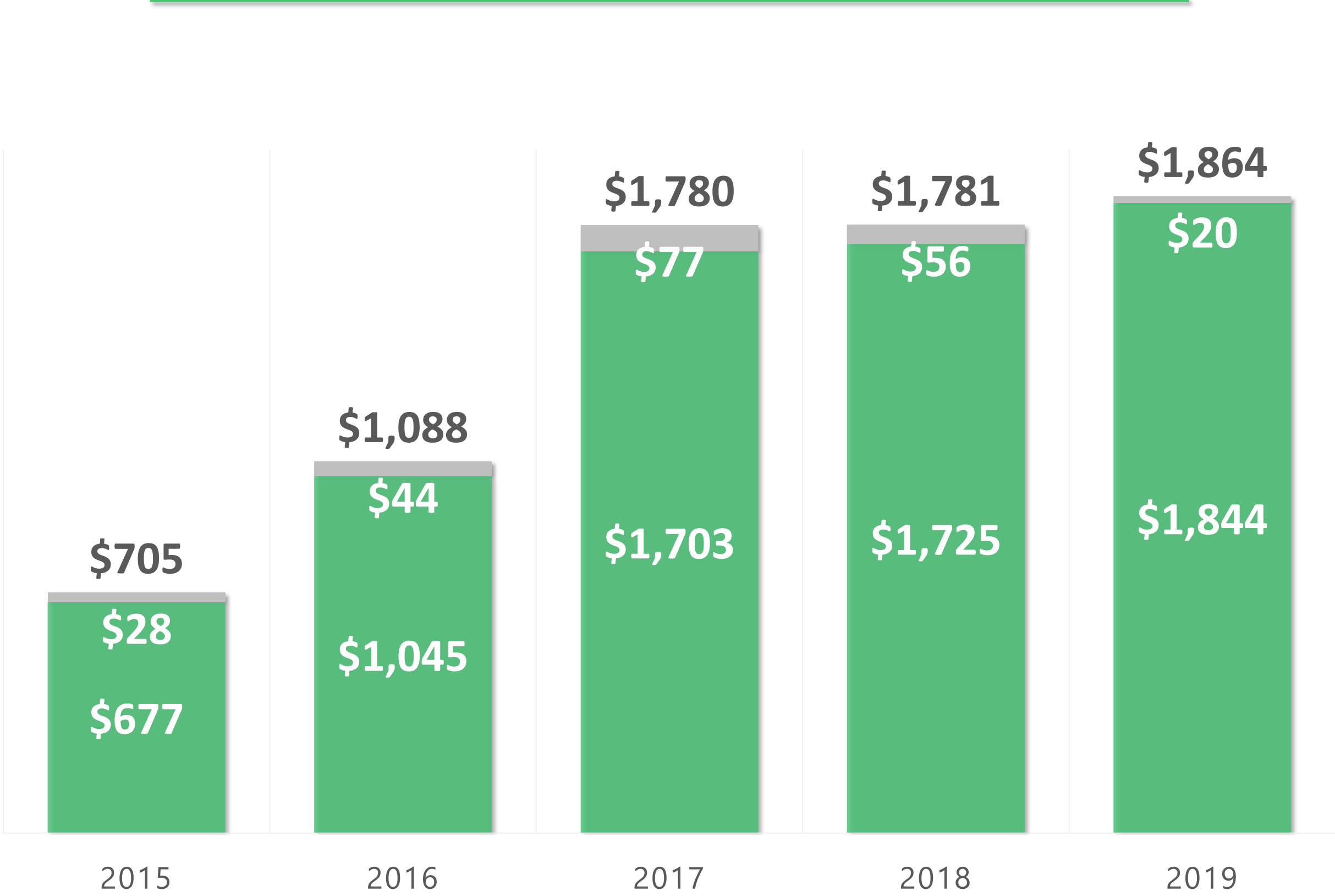
FINANCIAL HIGHLIGHTS



REVENUE AND EARNINGS GROWTH

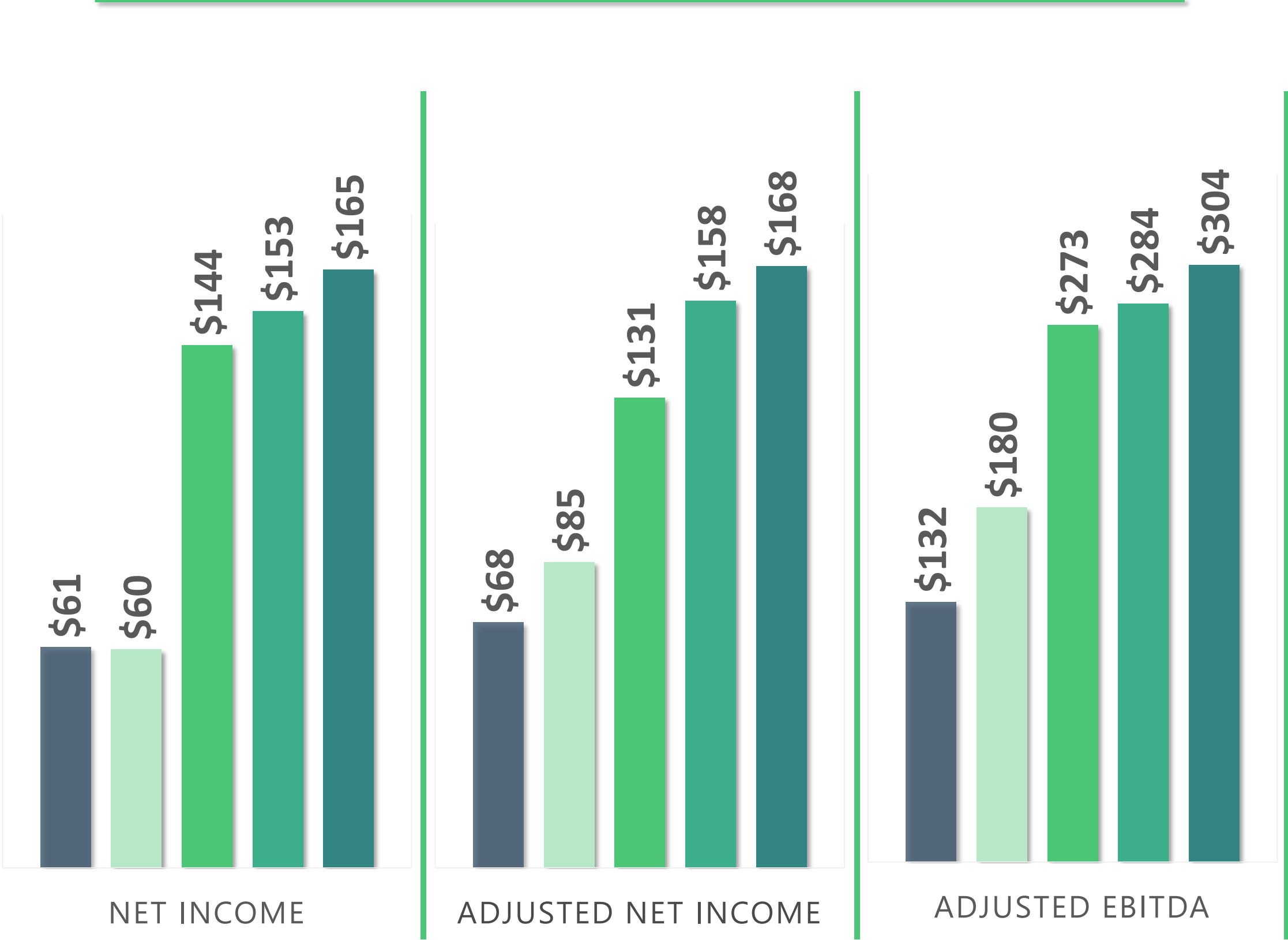
(\$ IN MILLIONS)

REVENUE



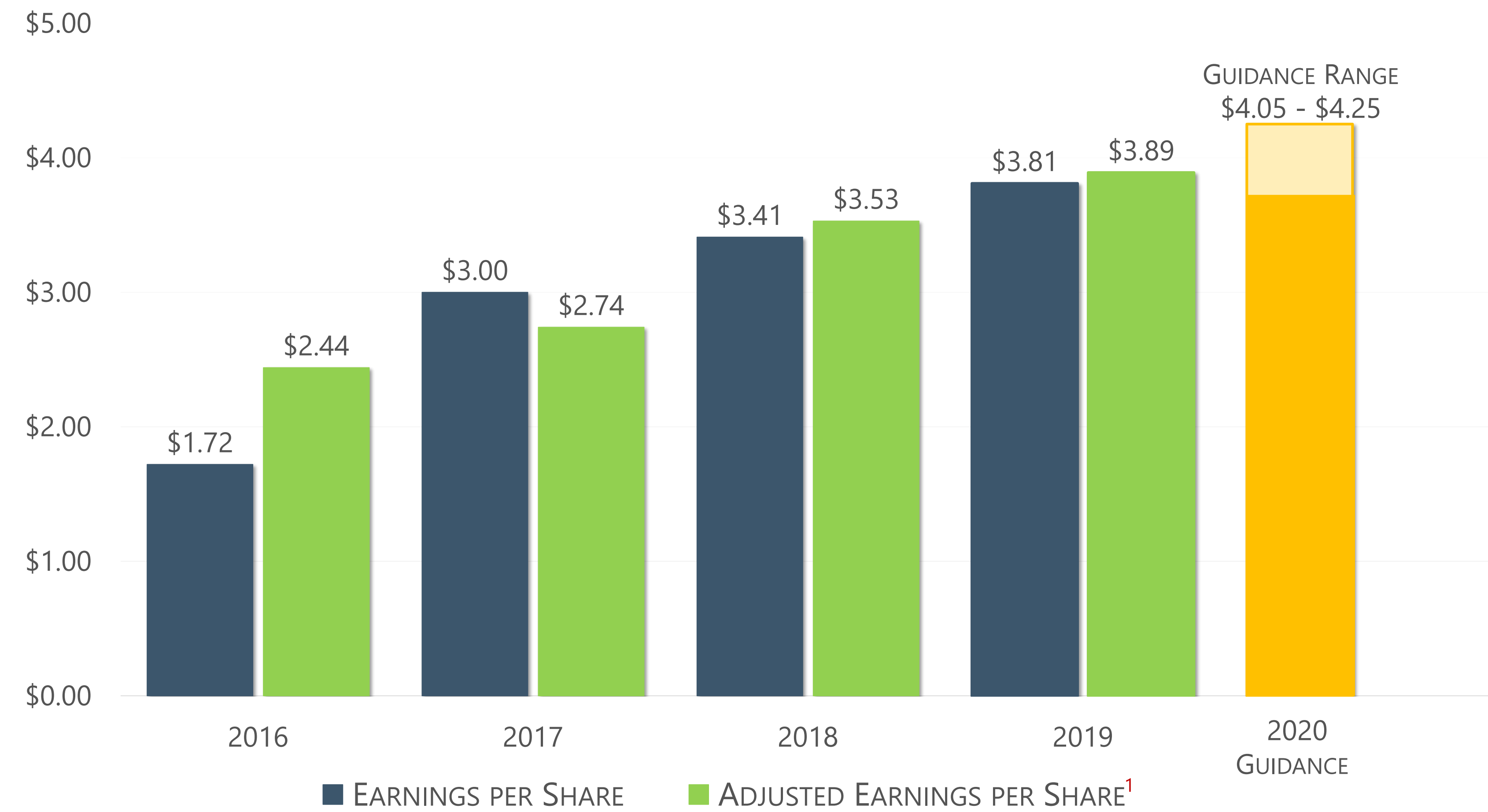
- PAWN REVENUE
- RETAIL SALES
- SCRAP SALES
- PAWN LOAN FEES
- CONSUMER LENDING REVENUE
- CONSUMER LOAN FEES

PROFITABILITY



- 2015
- 2016
- 2017
- 2018
- 2019

EARNINGS PER SHARE



Guidance as of press release 01/29/2020

¹Adjusted earnings per share excludes certain non-recurring tax benefits as a result of the Tax Cuts and Jobs Act, merger and acquisition expenses, consumer lending impairment expenses, Ohio wind-down costs and debt extinguishment costs, which are further described in the detailed reconciliations of non-GAAP financial measures elsewhere in this presentation.

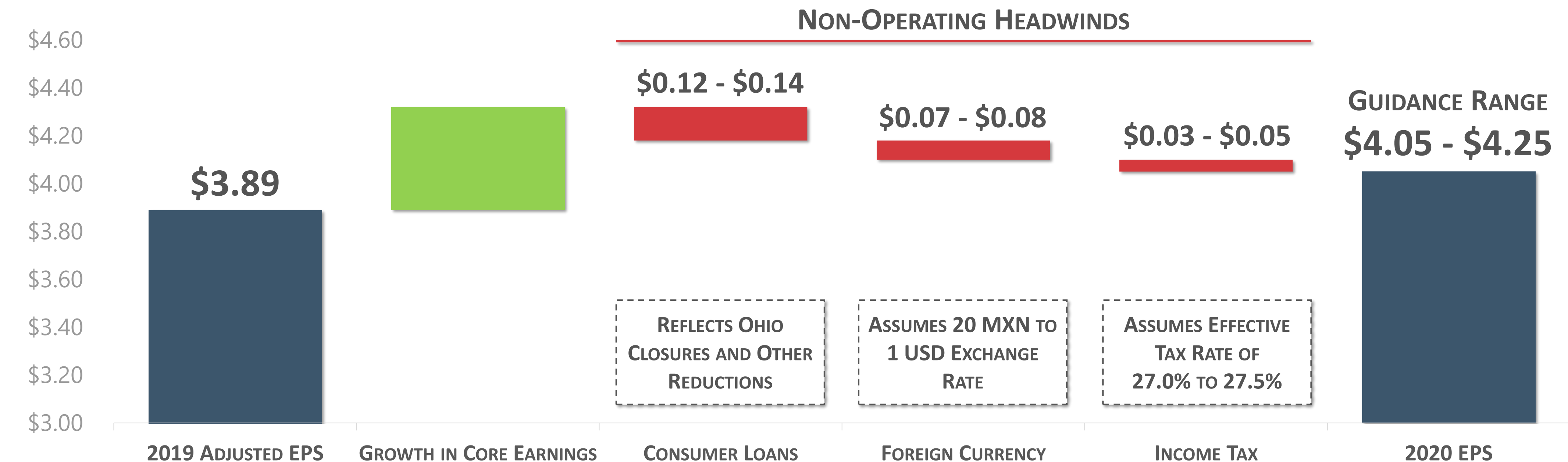


FISCAL 2020 OUTLOOK

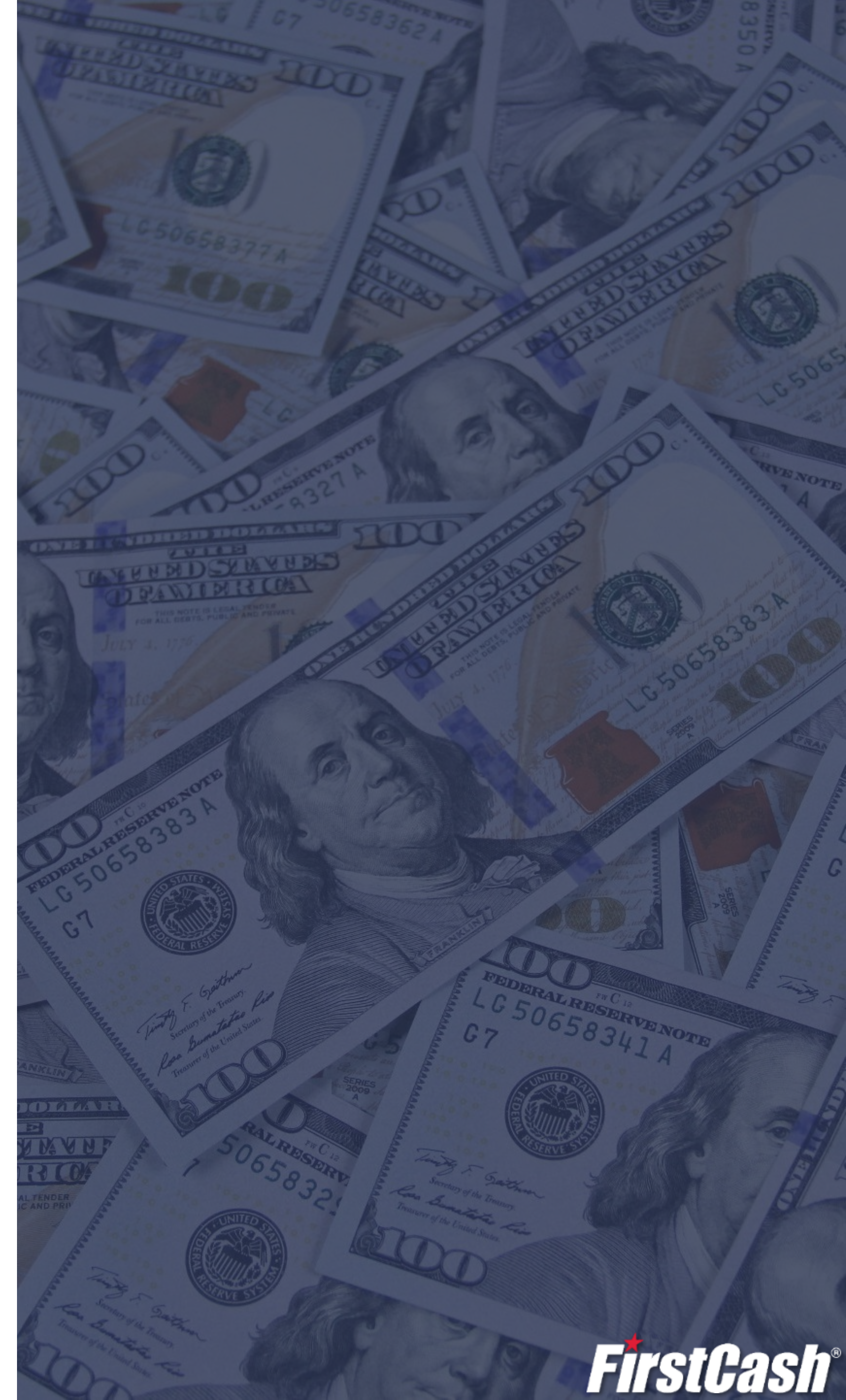
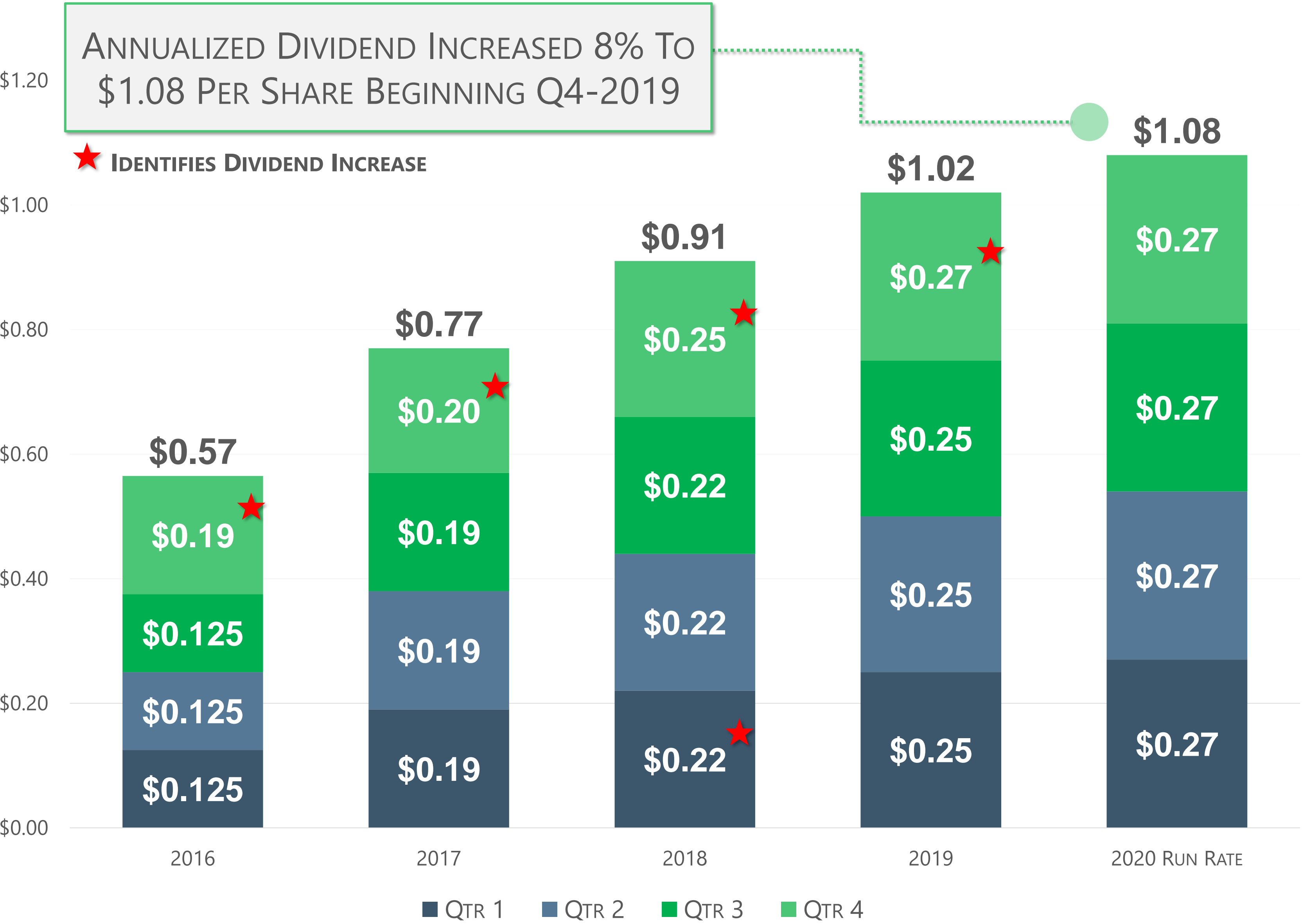


INITIAL FULL-YEAR 2020 GUIDANCE FOR ADJUSTED DILUTED EARNINGS PER SHARE EXPECTED TO IN THE RANGE OF \$4.05 TO \$4.25

- GUIDANCE REPRESENTS ADJUSTED EARNINGS PER SHARE GROWTH TO BE IN A RANGE OF 6% TO 12% OVER THE PRIOR-YEAR GAAP BASIS DILUTED EARNINGS PER SHARE OF \$3.81
- EXCLUDING EXPECTED HEADWINDS OUTLINED BELOW, EARNINGS FROM CORE PAWN OPERATIONS EXPECTED TO BE UP 11% TO 16% COMPARED TO 2019 ADJUSTED EARNINGS PER SHARE OF \$3.89



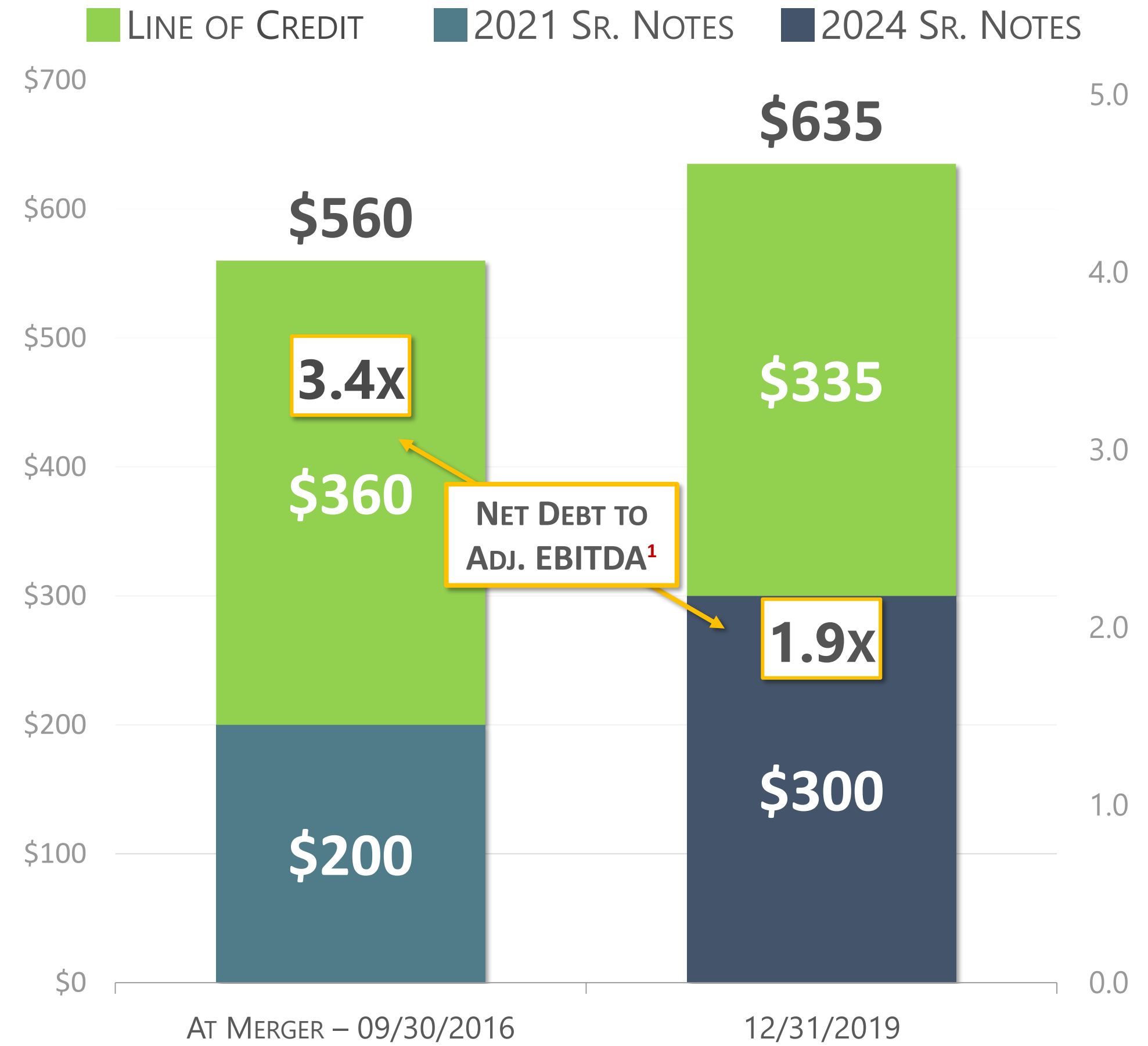
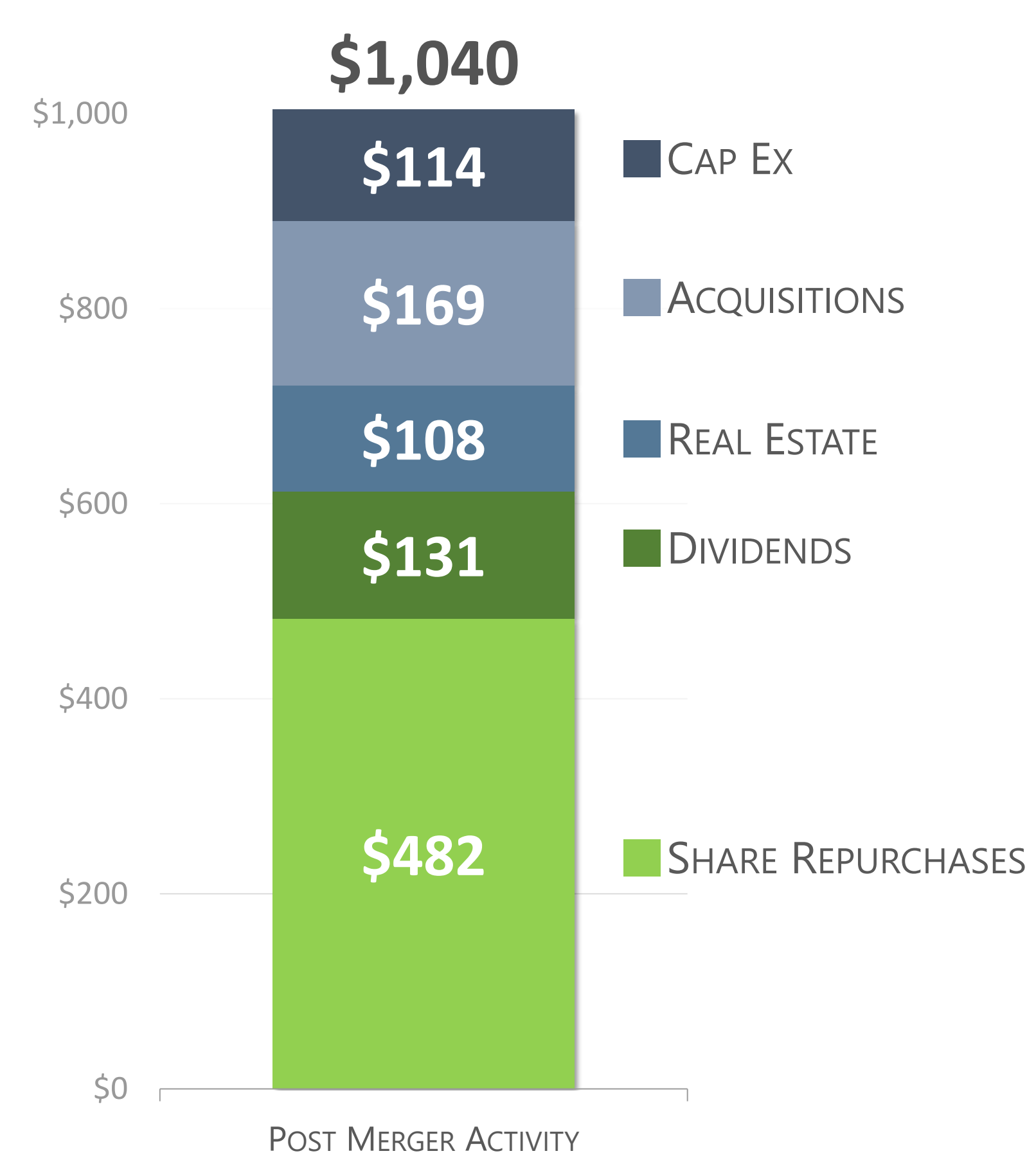
DIVIDENDS CONTINUES TO GROW



POST-MERGER CASH FLOWS SUPPORT INVESTMENTS AND SHAREHOLDER RETURNS WITH MINIMAL ADDED LEVERAGE

CAPITAL ALLOCATION POST MERGER ACTIVITY
10/01/2016 - 12/31/2019

OUTSTANDING DEBT
AT MERGER – 09/30/2016 TO 12/31/2019

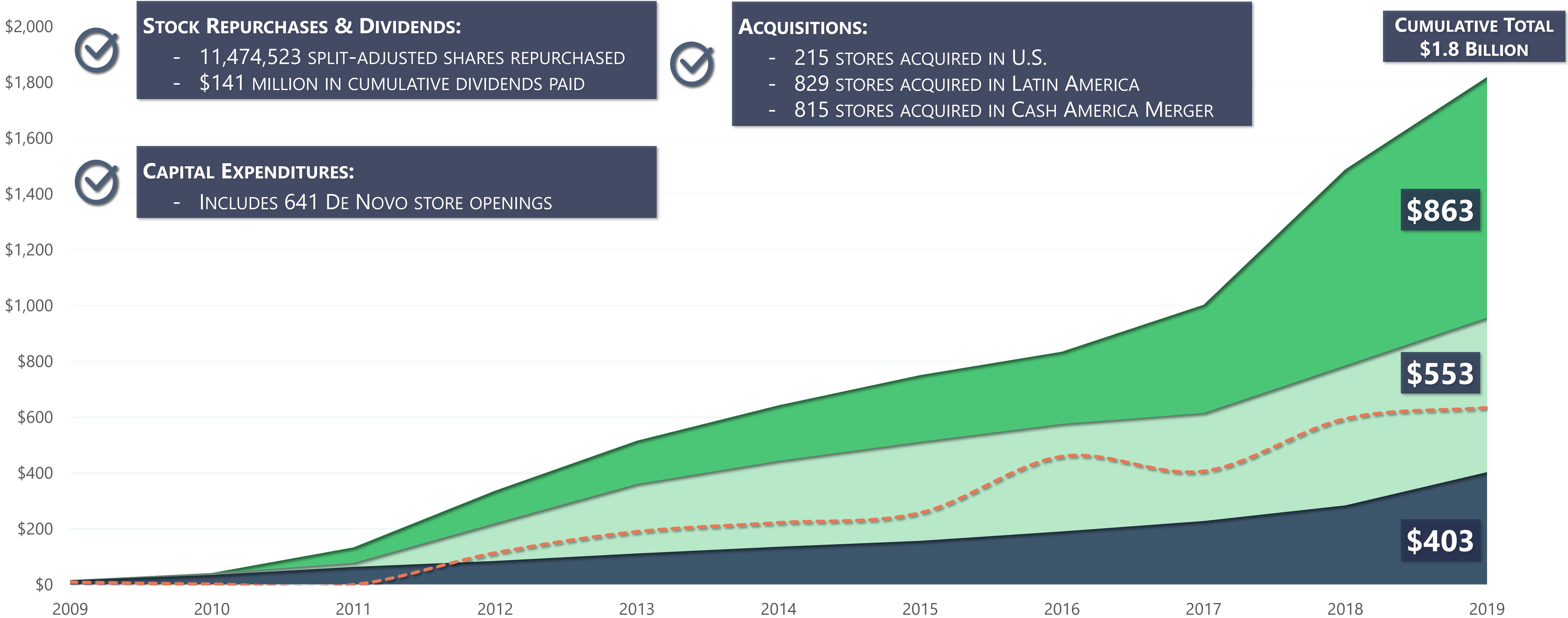


¹Adjusted EBITDA, which is a component used in the calculation of the Net Debt Ratio, is a non-GAAP number; See Company's 01/29/2020 press release for a calculation of the Net Debt Ratio.

\$1.8 BILLION IN GROWTH INVESTMENTS & SHAREHOLDER PAYOUTS

30

THE LAST 10 YEARS (SINCE 2009)
(\$ IN MILLIONS)



As of 12/31/2019

INVESTMENT RECAP

PAWN-FOCUSED BUSINESS MODEL

- SMALL SECURED PAWN LOANS TO UNBANKED AND UNDERBANKED CONSUMERS WITH LIMITED ACCESS TO TRADITIONAL CREDIT PRODUCTS
- FULL-SERVICE LENDING AND RETAIL MODEL IS A SIGNIFICANT COMPETITIVE ADVANTAGE WITH STRONG MARGINS AND CASH FLOWS
- RECESSION-RESISTANT BUSINESS MODEL

PROVEN MULTI-COUNTRY GROWTH STRATEGY

- MATURE U.S. BUSINESS GENERATES SIGNIFICANT CASH FLOW
- LONG RUNWAY FOR GROWTH IN LATIN AMERICA WHERE CUSTOMER DEMOGRAPHICS ARE FAVORABLE AND COMPETITION IS LIMITED

STRONG BALANCE SHEET TO FUND FUTURE GROWTH, ACQUISITIONS, SHARE BUYBACKS AND PAY DIVIDENDS

APPENDIX



Non-GAAP Financial Information

THE COMPANY USES CERTAIN FINANCIAL CALCULATIONS SUCH AS ADJUSTED NET INCOME, ADJUSTED DILUTED EARNINGS PER SHARE, EBITDA, ADJUSTED EBITDA, FREE CASH FLOW, ADJUSTED FREE CASH FLOW, CONSTANT CURRENCY RESULTS AND ADJUSTED SEGMENT PRE-TAX OPERATING INCOME AS FACTORS IN THE MEASUREMENT AND EVALUATION OF THE COMPANY'S OPERATING PERFORMANCE AND PERIOD-OVER-PERIOD GROWTH. THE COMPANY DERIVES THESE FINANCIAL CALCULATIONS ON THE BASIS OF METHODOLOGIES OTHER THAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP"), PRIMARILY BY EXCLUDING FROM A COMPARABLE GAAP MEASURE CERTAIN ITEMS THE COMPANY DOES NOT CONSIDER TO BE REPRESENTATIVE OF ITS ACTUAL OPERATING PERFORMANCE. THESE FINANCIAL CALCULATIONS ARE "NON-GAAP FINANCIAL MEASURES" AS DEFINED IN SEC RULES. THE COMPANY USES THESE NON-GAAP FINANCIAL MEASURES IN OPERATING ITS BUSINESS BECAUSE MANAGEMENT BELIEVES THEY ARE LESS SUSCEPTIBLE TO VARIANCES IN ACTUAL OPERATING PERFORMANCE THAT CAN RESULT FROM THE EXCLUDED ITEMS, OTHER INFREQUENT CHARGES AND CURRENCY FLUCTUATIONS. THE COMPANY PRESENTS THESE FINANCIAL MEASURES TO INVESTORS BECAUSE MANAGEMENT BELIEVES THEY ARE USEFUL TO INVESTORS IN EVALUATING THE PRIMARY FACTORS THAT DRIVE THE COMPANY'S CORE OPERATING PERFORMANCE AND BECAUSE MANAGEMENT BELIEVES THEY PROVIDE GREATER TRANSPARENCY INTO THE COMPANY'S RESULTS OF OPERATIONS. HOWEVER, ITEMS THAT ARE EXCLUDED AND OTHER ADJUSTMENTS AND ASSUMPTIONS THAT ARE MADE IN CALCULATING THESE NON-GAAP FINANCIAL MEASURES ARE SIGNIFICANT COMPONENTS IN UNDERSTANDING AND ASSESSING THE COMPANY'S FINANCIAL PERFORMANCE. THESE NON-GAAP FINANCIAL MEASURES SHOULD BE EVALUATED IN CONJUNCTION WITH, AND ARE NOT A SUBSTITUTE FOR, THE COMPANY'S GAAP FINANCIAL MEASURES. FURTHER, BECAUSE THESE NON-GAAP FINANCIAL MEASURES ARE NOT DETERMINED IN ACCORDANCE WITH GAAP AND ARE THUS SUSCEPTIBLE TO VARYING CALCULATIONS, THE NON-GAAP FINANCIAL MEASURES, AS PRESENTED, MAY NOT BE COMPARABLE TO OTHER SIMILARLY TITLED MEASURES OF OTHER COMPANIES.

WHILE ACQUISITIONS ARE AN IMPORTANT PART OF THE COMPANY'S OVERALL STRATEGY, THE COMPANY HAS ADJUSTED THE APPLICABLE FINANCIAL CALCULATIONS TO EXCLUDE MERGER AND OTHER ACQUISITION EXPENSES TO ALLOW MORE ACCURATE COMPARISONS OF THE FINANCIAL RESULTS TO PRIOR PERIODS AND BECAUSE THE COMPANY DOES NOT CONSIDER THESE MERGER AND OTHER ACQUISITION EXPENSES TO BE RELATED TO THE ORGANIC OPERATIONS OF THE ACQUIRED BUSINESSES OR ITS CONTINUING OPERATIONS AND SUCH EXPENSES ARE GENERALLY NOT RELEVANT TO ASSESSING OR ESTIMATING THE LONG-TERM PERFORMANCE OF THE ACQUIRED BUSINESSES. THE COMPANY BELIEVES THAT PROVIDING ADJUSTED NON-GAAP MEASURES, WHICH EXCLUDE THESE AND OTHER ITEMS, ALLOWS MANAGEMENT AND INVESTORS TO CONSIDER THE ONGOING OPERATIONS OF THE BUSINESS BOTH WITH, AND WITHOUT, SUCH EXPENSES. MERGER AND OTHER ACQUISITION EXPENSES INCLUDE INCREMENTAL COSTS DIRECTLY ASSOCIATED WITH MERGER AND ACQUISITION ACTIVITIES, INCLUDING PROFESSIONAL FEES, LEGAL EXPENSES, SEVERANCE, RETENTION AND OTHER EMPLOYEE-RELATED COSTS, CONTRACT BREAKAGE COSTS AND COSTS RELATED TO THE CONSOLIDATION OF TECHNOLOGY SYSTEMS AND CORPORATE FACILITIES, AMONG OTHERS.

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(\$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

YEAR ENDED DECEMBER 31,

	2017		2018		2019	
	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE	IN THOUSANDS	PER SHARE
NET INCOME	\$143,892	\$3.00	\$153,206	\$3.41	\$164,618	\$3.81
ADJUSTMENTS, NET OF TAX:						
MERGER AND OTHER ACQUISITION EXPENSES	5,710	0.12	5,412	0.12	1,276	0.03
OHIO CONSUMER LENDING WIND-DOWN COSTS AND ASSET IMPAIRMENTS	-	-	1,166	0.03	2,659	0.06
NET TAX BENEFIT FROM TAX ACT	(27,269)	(0.57)	(1,494)	(0.03)	-	-
NON-CASH FOREIGN CURRENCY GAIN RELATED TO LEASE LIABILITY	-	-	-	-	(653)	(0.01)
LOSS ON EXTINGUISHMENT OF DEBT	8,892	0.19	-	-	-	-
ADJUSTED NET INCOME	\$131,225	\$2.74	\$158,290	\$3.53	\$167,900	\$3.89

A reconciliation of net income and earnings per share to adjusted net income and adjusted earnings per share for the years ended December 31, 2015 and 2016 can be found in the Company's 10-K filed with the SEC on March 1, 2017

RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA

(\$ IN THOUSANDS)

	YEAR ENDED DECEMBER 31,		
	2017	2018	2019
NET INCOME	\$143,892	\$153,206	\$164,618
INCOME TAXES	28,420	52,103	59,993
DEPRECIATION AND AMORTIZATION	55,233	42,961	41,904
INTEREST EXPENSE	24,035	29,173	34,035
INTEREST INCOME	(1,597)	(2,444)	(1,055)
EBITDA	249,983	274,999	299,495
ADJUSTMENTS:			
MERGER AND OTHER ACQUISITION EXPENSES	9,062	7,643	1,766
NON-CASH FOREIGN CURRENCY GAIN RELATED TO LEASE LIABILITY	-	-	(933)
OHIO CONSUMER LENDING WIND-DOWN COSTS AND ASSET IMPAIRMENTS	-	1,514	3,454
LOSS ON EXTINGUISHMENT OF DEBT	14,114	-	-
ADJUSTED EBITDA	\$273,159	\$284,156	\$303,782

A reconciliation of net income and earnings per share to adjusted net income and adjusted earnings per share for the years ended December 31, 2015 and 2016 can be found in the Company's 10-K filed with the SEC on March 1, 2017

RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH FLOW & ADJUSTED FREE CASH FLOW

(\$ IN THOUSANDS)

	YEAR ENDED DECEMBER 31,		
	2017	2018	2019
CASH FLOW FROM OPERATING ACTIVITIES	\$220,357	\$243,429	\$231,596
CASH FLOW FROM INVESTING ACTIVITIES:			
LOAN RECEIVABLES, NET OF CASH REPAYMENTS	40,735	10,125	34,406
PURCHASES OF FURNITURE, FIXTURES, EQUIPMENT AND IMPROVEMENTS	(25,971)	(35,677)	(44,311)
FREE CASH FLOW	235,121	217,877	221,691
MERGER AND OTHER ACQUISITION EXPENSES PAID, NET OF TAX BENEFIT	6,659	7,072	1,276
ADJUSTED FREE CASH FLOW	\$241,780	\$224,949	\$222,967

RECONCILIATION OF SEGMENT PRE-TAX OPERATING INCOME TO ADJUSTED SEGMENT PRE-TAX OPERATING INCOME

(\$ IN THOUSANDS)

	YEAR ENDED DECEMBER 31,		
U.S. OPERATIONS SEGMENT	2018	2019	INCREASE / (DECREASE)
SEGMENT PRE-TAX OPERATING INCOME	\$242,970	\$242,134	—%
CONTRIBUTION FROM CONSUMER LENDING OPERATIONS AND OHIO WIND-DOWN COSTS	23,640	10,025	(58%)
ADJUSTED SEGMENT PRE-TAX OPERATING INCOME	219,330	232,109	6%

CONSTANT CURRENCY

CERTAIN PERFORMANCE METRICS DISCUSSED IN THIS PRESENTATION ARE PRESENTED ON A “CONSTANT CURRENCY” BASIS, WHICH IS CONSIDERED A NON-GAAP FINANCIAL MEASURE. THE COMPANY’S MANAGEMENT USES CONSTANT CURRENCY RESULTS TO EVALUATE OPERATING RESULTS OF BUSINESS OPERATIONS IN LATIN AMERICA, WHICH ARE PRIMARILY TRANSACTED IN LOCAL CURRENCIES. THE COMPANY BELIEVES CONSTANT CURRENCY RESULTS PROVIDE INVESTORS WITH VALUABLE SUPPLEMENTAL INFORMATION REGARDING THE UNDERLYING PERFORMANCE OF ITS BUSINESS OPERATIONS IN LATIN AMERICA, CONSISTENT WITH HOW THE COMPANY’S MANAGEMENT EVALUATES SUCH PERFORMANCE AND OPERATING RESULTS. CONSTANT CURRENCY RESULTS REPORTED HEREIN ARE CALCULATED BY TRANSLATING CERTAIN BALANCE SHEET AND INCOME STATEMENT ITEMS DENOMINATED IN LOCAL CURRENCIES USING THE EXCHANGE RATE FROM THE RESPECTIVE COMPARABLE PERIOD, AS OPPOSED TO THE CURRENT COMPARABLE PERIOD, IN ORDER TO EXCLUDE THE EFFECTS OF FOREIGN CURRENCY RATE FLUCTUATIONS FOR PURPOSES OF EVALUATING PERIOD-OVER-PERIOD COMPARISONS. BUSINESS OPERATIONS IN MEXICO, GUATEMALA AND COLOMBIA ARE TRANSACTED IN MEXICAN PESOS, GUATEMALAN QUETZALES AND COLOMBIAN PESOS, RESPECTIVELY. THE COMPANY ALSO HAS OPERATIONS IN EL SALVADOR WHERE THE REPORTING AND FUNCTIONAL CURRENCY IS THE U.S. DOLLAR.



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