

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 24, 2021



FIRSTCASH, INC.

(Exact name of registrant as specified in its charter)

001-10960

(Commission File Number)

75-2237318

(IRS Employer Identification No.)

Delaware

(State or other jurisdiction of incorporation)

1600 West 7th Street, Fort Worth, Texas 76102
(Address of principal executive offices, including zip code)

(817) 335-1100
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|---|--------------------------|--|
| Common Stock, par value \$.01 per share | FCFS | The Nasdaq Stock Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

FirstCash, Inc. has made available on its corporate website (investors.firstcash.com) its most recent investor presentation. This presentation is included as Exhibit 99.1.

The information provided in this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by the specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

- | | |
|------|--|
| 99.1 | FirstCash, Inc. Investor Presentation |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document contained in Exhibit 101) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: February 24, 2021

FIRSTCASH, INC.
(Registrant)

/s/ R. DOUGLAS ORR
R. Douglas Orr
Executive Vice President and Chief Financial Officer
(As Principal Financial and Accounting Officer)

FirstCash[®]
NASDAQ: FCFS

EXHIBIT 99.1

Investor presentation

FEBRUARY 2021

FORT WORTH, TEXAS USA



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 "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 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 THAT 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 (1) RELATED TO THE COVID-19 PANDEMIC, WHICH INCLUDE RISKS AND UNCERTAINTIES RELATED TO THE CURRENT UNKNOWN DURATION AND SEVERITY OF THE COVID-19 PANDEMIC, INCLUDING ANY VARIANTS OF THE COVID-19 VIRUS, THE TIMING, AVAILABILITY AND EFFICACY OF THE COVID-19 VACCINES IN THE JURISDICTIONS IN WHICH THE COMPANY OPERATES, THE IMPACT OF GOVERNMENTAL RESPONSES THAT HAVE BEEN, AND MAY IN THE FUTURE BE, IMPOSED IN RESPONSE TO THE PANDEMIC, INCLUDING STIMULUS PROGRAMS WHICH COULD ADVERSELY IMPACT LENDING DEMAND AND REGULATIONS WHICH COULD ADVERSELY AFFECT THE COMPANY'S ABILITY TO CONTINUE TO FULLY OPERATE, POTENTIAL CHANGES IN CONSUMER BEHAVIOR AND SHOPPING PATTERNS WHICH COULD IMPACT DEMAND FOR BOTH THE COMPANY'S PAWN LOAN AND RETAIL PRODUCTS, THE DETERIORATION IN THE ECONOMIC CONDITIONS IN THE UNITED STATES AND LATIN AMERICA WHICH POTENTIALLY COULD HAVE AN IMPACT ON DISCRETIONARY CONSUMER SPENDING, AND CURRENCY FLUCTUATIONS, PRIMARILY INVOLVING THE MEXICAN PESO AND (2) THOSE DISCUSSED AND DESCRIBED IN THE COMPANY'S 2020 ANNUAL REPORT ON FORM 10-K FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") ON FEBRUARY 1, 2021, INCLUDING THE RISKS DESCRIBED IN PART I, ITEM 1A, "RISK FACTORS" THEREOF, AND OTHER REPORTS FILED SUBSEQUENTLY 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.

COMPANY OVERVIEW

FIRSTCASH IS THE LEADING INTERNATIONAL OPERATOR OF PAWN STORES WITH OVER 2,750 RETAIL PAWN LOCATIONS AND 17,000 EMPLOYEES IN 24 U.S. STATES, THE DISTRICT OF COLUMBIA AND FOUR COUNTRIES IN LATIN AMERICA INCLUDING MEXICO, GUATEMALA, COLOMBIA AND EL SALVADOR...

PAWN INDUSTRY



Pawn stores are neighborhood-based retail locations that buy and sell pre-owned consumer products such as jewelry, electronics, tools, appliances, sporting goods and musical instruments

MISSION



Provide a quick and convenient source of value-priced merchandise and small secured consumer loans, also known as pawn loans, to unbanked, under-banked and credit-challenged customers

BUSINESS STRATEGY



Grow revenues and income by opening new retail pawn locations, acquiring existing pawn stores in strategic markets and increasing revenue and operating profits in existing stores

GROWTH CREATING SHAREHOLDER VALUE

Years Ended December 31, — Shares Repurchased \$ in Millions



STORE GROWTH

21% compound annual growth rate over last 5 years — Investing in new stores, acquisitions and real estate



SHARE REPURCHASES

Since 2017...



INCREASING DIVIDEND

Annual dividend per share. Future cash dividends subject to Board of Directors approval.



FIRSTCASH HISTORY

LONG-TERM BUSINESS PLAN IS TO GROW REVENUES AND INCOME BY OPENING NEW ("DE NOVO") RETAIL PAWN LOCATIONS, ACQUIRING EXISTING PAWN STORES IN STRATEGIC MARKETS AND DRIVING SAME-STORE SALES

DESPITE THE CHALLENGES OF 2020 —
LATIN AMERICA: 75 DE NOVO AND 40 ACQUIRED
DOMESTIC: 22 ACQUIRED IN TEXAS AND THE CAROLINAS



As of 12/31/2020



"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"

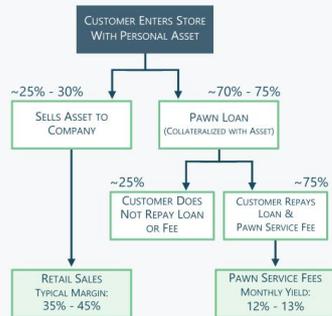
— THE WALL STREET
JOURNAL
SEPTEMBER 2019

PAWN LOAN OVERVIEW

Loans Fully Collateralized with Personal Property

TYPICAL PAWN TRANSACTION CYCLE

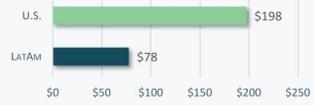
Total transaction time less than 15 minutes



PAWN LOANS ARE SMALL AND AFFORDABLE WITH A SHORT DURATION

— TYPICALLY 30-TO-60-DAY TERM

— AVERAGE LOAN SIZE:



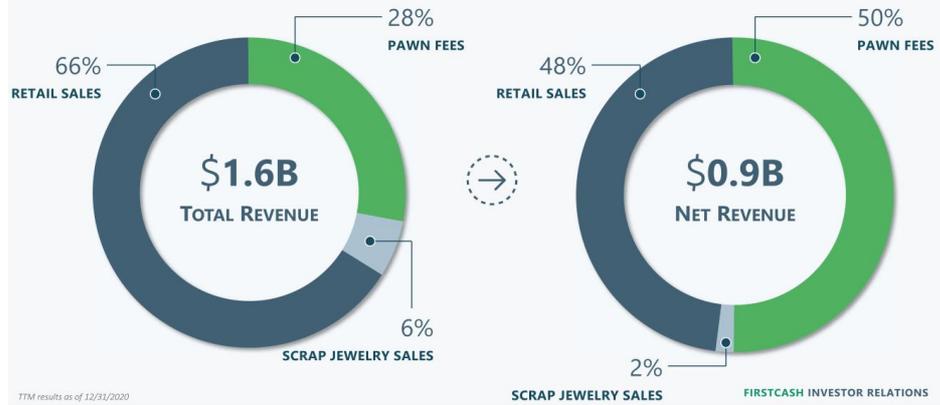
Results as of 12/31/2020

FIRSTCASH SERVES UNDERBANKED AND CASH CONSTRAINED CONSUMERS

- DESIGNATED ESSENTIAL BUSINESS IN MOST JURISDICTIONS
- COLLATERAL HELD IN SECURE BACKROOM OF STORE
- RAPID LIQUIDATION OF FORFEITED COLLATERAL THROUGH PAWNSHOP RETAIL OPERATIONS

DIVERSIFIED REVENUE STREAM

Pawn Merchandise Sales and Pawn Lending Activities



TTM results as of 12/31/2020

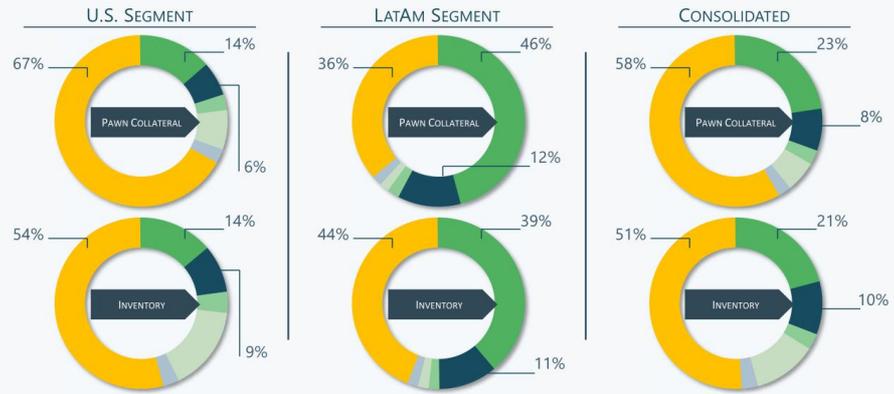
SCRAP JEWELRY SALES

FIRSTCASH INVESTOR RELATIONS

8

PAWN COLLATERAL AND INVENTORY COMPOSITION

■ JEWELRY ■ ELECTRONICS ■ TOOLS ■ SPORTING GOODS ■ MUSICAL INSTRUMENTS ■ OTHER



Results as of 12/31/2020

SUSTAINABILITY IS CORE TO FIRSTCASH

REPLACING TAKE → MAKE → DISPOSE WITH BUY → USE → RETURN

PAWN SHOPS PIONEERED CIRCULAR ECONOMY

NEIGHBORHOOD-BASED STORES CONTRIBUTE TO THE MODERN "CIRCULAR ECONOMY"

EXTENDING LIFE CYCLE OF CONSUMER PRODUCTS

INVENTORY IS PRE-OWNED MERCHANDISE WHICH IS SOURCED AND THEN RECYCLED WITHIN EACH STORE'S GEOGRAPHIC NEIGHBORHOOD



SAVING WATER AND CARBON EMISSIONS WITH NO PACKAGING OR HAZARDOUS WASTE

LOCAL SOURCING OF PRE-OWNED GOODS ELIMINATES CARBON FOOTPRINT OF 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

COMMITMENT TO SOCIAL RESPONSIBILITY



EMPLOYEE EMPOWERMENT

- **EMPLOYEE-TRAINING PROGRAMS** THAT PROMOTE CUSTOMER SERVICE, PRODUCTIVITY AND PROFESSIONALISM
- **SPECIALIZED SKILL TRAINING PROGRAMS** IN LENDING PRACTICES, MERCHANDISE VALUATION AND REGULATORY COMPLIANCE
- **PROFIT SHARING, COMMISSION AND BONUS PROGRAM** WHICH PAYS ON AVERAGE 4-5% OF GROSS PROFIT TO EMPLOYEES

CUSTOMER AND EMPLOYEE PROTECTIONS

- STRICT COVID-19 SAFETY PROTOCOLS
- ROBUST CONSUMER AND CORPORATE COMPLIANCE PROGRAMS
- PRIVACY AND DATA PROTECTION POLICIES

DIVERSE WORKPLACE



U.S. Race and Ethnicity Demographics as of December 31, 2020

OVERVIEW

LATIN AMERICA

MEXICO, GUATEMALA, COLOMBIA
AND EL SALVADOR

—○— **OVER 1,700 LATIN AMERICA LOCATIONS IN**
—○— **FOUR COUNTRIES**

- **LATIN AMERICA CONTINUES TO BE THE PRIMARY STORE GROWTH VEHICLE**
- **SUBSTANTIAL INFRASTRUCTURE AND CASH FLOWS TO ACCOMPLISH NEW ACQUISITIONS AND DE NOVO EXPANSION**
- **RUNWAY FOR CONTINUED STORE OPENINGS AND STRATEGIC ACQUISITIONS IN MEXICO**



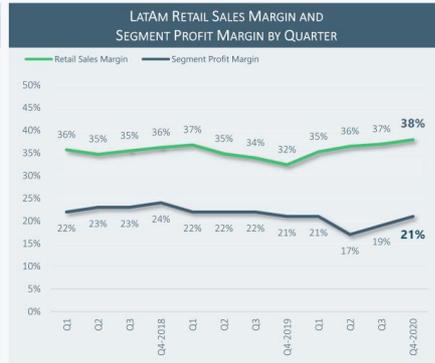
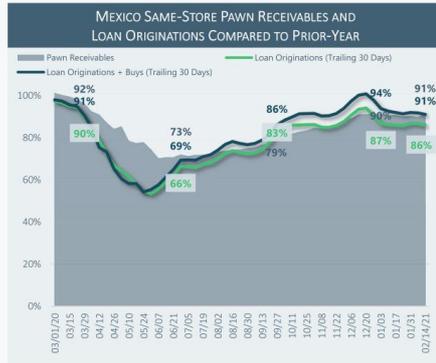
FIRSTCASH LATAM GROWTH — REVENUE AND STORE COUNT



Presented constant currency results are non-GAAP financial measures and are calculated by translating 2016, 2017, 2018, 2019 and 2020 amounts using the average exchange rate for the year ended December 31, 2015



FOURTH QUARTER TRENDS – LATIN AMERICA OPERATIONS



PROVEN NEW STORE OPENING PROCESS AND RAPID PAYBACK MODEL



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



- 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

| NEW STORE INVESTMENT (USD \$) ¹ | |
|--|------------------|
| 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 | |

DE NOVO STORE OPENING – COLIMA CITY, COLIMA MEXICO



FIRSTCASH INVESTOR RELATIONS 15

¹ Peso to dollar exchange rate of 19.3

OVERVIEW UNITED STATES

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

- **OPERATIONS FOCUSED IN STATES WITH:**
 - GROWING POPULATIONS
 - FAVORABLE DEMOGRAPHICS
 - STABLE REGULATIONS
- **SIGNIFICANT UNDERBANKED DEMOGRAPHICS**
- **CONTINUED OPPORTUNITIES FOR ACQUISITIONS IN EXISTING MARKETS**
 - HIGHLY FRAGMENTED INDUSTRY
 - PRIMARILY ROLLUPS OF SMALL INDEPENDENT OPERATORS (1 TO 30 STORES)



ATLANTA, GEORGIA USA

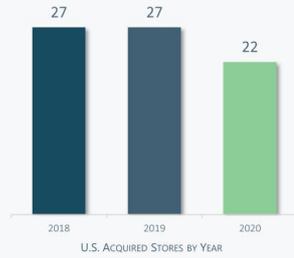
FIRSTCASH INVESTOR RELATIONS 16

U.S. OPERATIONS — OVER 1,000 LOCATIONS



RECENT U.S. ACQUISITIONS

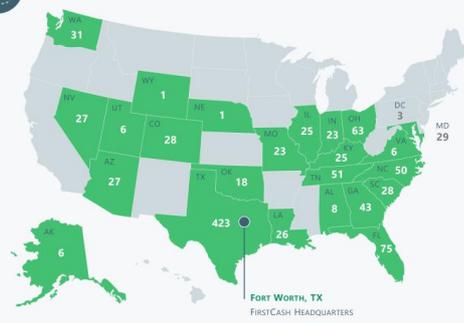
— 22 PAWN STORES IN Q4 OF 2020
 ✓ 12 STORES IN TX, 9 IN NC AND 1 IN SC



Store counts as of 12/31/2020



1,046 RETAIL PAWN STORE LOCATIONS



FORT WORTH, TX
 FIRSTCASH HEADQUARTERS

LIMITED REGULATORY EXPOSURE



CONSUMER LENDING EXIT

Pro Forma Including Cash America — \$ in Millions



STABLE REGULATORY CLIMATE FOR PAWN

- PAWN LOANS ARE DIFFERENT FROM TRADITIONAL CONSUMER LOAN PRODUCTS AND NOT SUBJECT TO THE CFPB SMALL DOLLAR LOAN RULES BECAUSE THEY:
 - ARE COLLATERALIZED WITH A TANGIBLE ASSET
 - 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

FINANCIAL HIGHLIGHTS



MERIDA, YUCATAN MEXICO

OPERATING RESULTS

Years Ended December 31, — \$ in Millions, Except per Share Amounts

NET INCOME

■ Net Income ■ Adjusted Net Income



EBITDA

■ EBITDA ■ Adjusted EBITDA



DILUTED EARNINGS PER SHARE

■ GAAP EPS ■ Adjusted EPS



RECORD FREE CASH FLOWS IN 2020; RECENT BOND REFINANCING STRENGTHENS BALANCE SHEET

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW¹



LEVERAGE HISTORY



¹ Non-GAAP financial measure. See reconciliation of non-GAAP financial measures elsewhere in this presentation ² Adjusted EBITDA, which is a component used in the calculation of the Net Debt Ratio, is a non-GAAP financial measure. See Company's 01/28/2021 press release for a calculation of the Net Debt Ratio

CASH DIVIDENDS & SHARE REPURCHASES

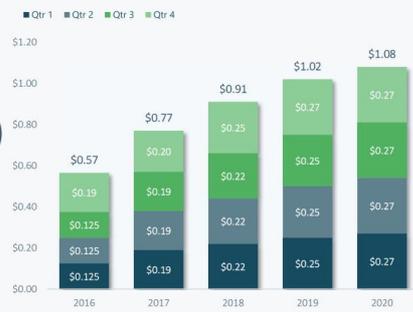


ACTIVE SHARE REPURCHASE PROGRAM

7.7 Million shares repurchased represents 16% of share count at merger

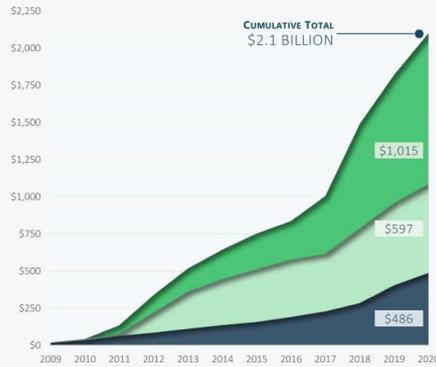


CASH DIVIDEND HISTORY



GROWTH INVESTMENTS & SHAREHOLDER PAYOUTS

The Last 10+ Years (since 2009) — \$ in Millions



\$2.1 BILLION (SINCE 2009)



STOCK REPURCHASES & DIVIDENDS

- 12,901,506 SPLIT-ADJUSTED SHARES REPURCHASED
- \$186 MILLION IN CUMULATIVE DIVIDENDS PAID



ACQUISITIONS

- 237 STORES ACQUIRED IN U.S.
- 869 STORES ACQUIRED IN LATIN AMERICA



CAPITAL EXPENDITURES

- 716 DE NOVO STORE OPENINGS
- 195 STORE PROPERTIES PURCHASED (SINCE 2009)
- 199 STORE PROPERTIES CURRENTLY OWNED

Results as of 12/31/2020

INVESTMENT RECAP



PAWN EXCLUSIVE BUSINESS MODEL

- SMALL SECURED PAWN LOANS TO UNBANKED AND UNDERBANKED CONSUMERS WITH LIMITED OR NO ACCESS TO TRADITIONAL CREDIT PRODUCTS
- FULL-SERVICE LENDING AND RETAIL MODEL IS A SIGNIFICANT COMPETITIVE ADVANTAGE WITH STRONG MARGINS AND CASH FLOWS
- RESILIENT BUSINESS MODEL



PROVEN MULTI-COUNTRY GROWTH STRATEGY

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



STRONG BALANCE SHEET FUNDS GROWTH, ACQUISITIONS, SHARE BUYBACKS AND DIVIDENDS

With over 12 million individual pre-owned items sold annually, we believe we are one of the largest resellers of recycled consumer products in the Americas...



APPENDIX



CORPUS CHRISTI, TEXAS USA

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 AND CONSTANT CURRENCY RESULTS 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 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.

PLEASE REFERENCE THE 10-K FILED ON 02/01/2021 FOR FURTHER EXPLANATION.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES

ADJUSTED FREE CASH FLOW

Reconciliation of Cash Flow From Operating Activities
to Free Cash Flow & Adjusted Free Cash Flow

| | YEAR ENDED DECEMBER 31, | | | |
|--|-------------------------|-----------|-----------|-----------|
| | 2017 | 2018 | 2019 | 2020 |
| CASH FLOW FROM OPERATING ACTIVITIES | \$220,357 | \$243,429 | \$231,596 | \$222,264 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| LOAN RECEIVABLES, NET ¹ | 40,735 | 10,125 | 34,406 | 107,008 |
| PURCHASES OF FURNITURE, FIXTURES, EQUIPMENT AND IMPROVEMENTS | (25,971) | (35,677) | (44,311) | (37,543) |
| FREE CASH FLOW | 235,122 | 217,877 | 221,691 | 291,729 |
| MERGER AND ACQUISITION EXPENSES PAID, NET OF TAX BENEFIT ¹ | 6,659 | 7,072 | 1,276 | 991 |
| ADJUSTED FREE CASH FLOW | \$241,780 | \$224,949 | \$222,967 | \$292,720 |

¹ Includes the funding of new loans net of cash repayments and recovery of principal through the sale of inventories acquired from forfeiture of pawn collateral

ADJUSTED EBITDA

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

| | YEAR ENDED DECEMBER 31, | | | |
|--|-------------------------|-----------|-----------|-----------|
| | 2017 | 2018 | 2019 | 2020 |
| NET INCOME | \$143,892 | \$153,206 | \$164,618 | \$106,579 |
| INCOME TAXES | 28,420 | 52,103 | 59,993 | 37,120 |
| DEPRECIATION AND AMORTIZATION | 55,233 | 42,961 | 41,904 | 42,105 |
| INTEREST EXPENSE | 24,035 | 29,173 | 34,035 | 29,344 |
| INTEREST INCOME | (1,597) | (2,444) | (1,055) | (1,540) |
| EBITDA | 249,983 | 274,999 | 299,495 | 213,608 |
| ADJUSTMENTS: | | | | |
| MERGER AND ACQUISITION EXPENSES | 9,062 | 7,643 | 1,766 | 1,316 |
| NON-CASH FOREIGN CURRENCY (GAIN) LOSS RELATED TO LEASE LIABILITY | - | - | (833) | 1,249 |
| NON-CASH WRITE-OFF OF CERTAIN CASH AMERICA MERGER RELATED LEASE INTANGIBLES | - | - | - | 7,055 |
| NON-CASH IMPAIRMENT OF CERTAIN OTHER ASSETS | - | - | - | 1,900 |
| CONSUMER LENDING WIND-DOWN COSTS AND ASSET IMPAIRMENTS | - | 1,514 | 3,454 | 109 |
| LOSS ON EXTINGUISHMENT OF DEBT | 14,114 | - | - | 11,737 |
| ADJUSTED EBITDA | \$273,159 | \$284,156 | \$303,782 | \$236,974 |

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (CONTINUED)

ADJUSTED NET INCOME

Reconciliation of Net Income to Adjusted Net Income

YEAR ENDED DECEMBER 31,

| | 2017 | | 2018 | | 2019 | | 2020 | |
|---|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| | IN THOUSANDS | PER SHARE |
| NET INCOME | \$143,892 | \$3.00 | \$153,206 | \$3.43 | \$164,618 | \$3.81 | \$106,579 | \$2.56 |
| ADJUSTMENTS, NET OF TAX: | | | | | | | | |
| MERGER AND ACQUISITION EXPENSES | 5,710 | 0.12 | 5,412 | 0.12 | 1,276 | 0.03 | 991 | 0.02 |
| CONSUMER LENDING WIND-DOWN COSTS AND ASSET IMPAIRMENTS | - | - | 1,166 | 0.03 | 2,659 | 0.06 | 84 | - |
| NET TAX BENEFIT FROM TAX ACT ¹ | (27,269) | (0.57) | (1,494) | (0.03) | - | - | - | - |
| NON-CASH FOREIGN CURRENCY (GAIN) LOSS RELATED TO LEASE LIABILITY | - | - | - | - | (653) | (0.01) | 874 | 0.02 |
| NON-CASH WRITE-OFF OF CERTAIN CASH AMERICA MERGER RELATED LEASE INTANGIBLES | - | - | - | - | - | - | 5,432 | 0.13 |
| NON-CASH IMPAIRMENT OF CERTAIN OTHER ASSETS ² | - | - | - | - | - | - | 1,463 | 0.04 |
| ACCRUAL OF PRE-MERGER CASH AMERICA INCOME TAX LIABILITY | - | - | - | - | - | - | 693 | 0.02 |
| LOSS ON EXTINGUISHMENT OF DEBT | 8,892 | 0.19 | - | - | - | - | 9,037 | 0.22 |
| ADJUSTED NET INCOME | \$131,225 | \$2.74 | \$158,290 | \$3.53 | \$167,900 | \$3.89 | \$125,153 | \$3.01 |

¹ Impairment related to a non-operating asset in which the Company determined that an other than temporary impairment existed as of March 31, 2020



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 PRIOR-YEAR 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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