



***FirstCash***<sup>®</sup>

# INVESTOR PRESENTATION

JUNE 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 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 (1) RELATED TO THE COVID-19 PANDEMIC, WHICH INCLUDE RISKS AND UNCERTAINTIES RELATED TO THE CURRENT UNKNOWN DURATION OF THE COVID-19 PANDEMIC, THE IMPACT OF GOVERNMENTAL REGULATIONS THAT HAVE BEEN, AND MAY IN THE FUTURE BE, IMPOSED IN RESPONSE TO THE PANDEMIC, INCLUDING REGULATIONS WHICH COULD ADVERSELY AFFECT THE COMPANY'S ABILITY TO CONTINUE TO OPERATE AS AN "ESSENTIAL BUSINESS," POTENTIAL CHANGES IN CONSUMER BEHAVIOR AND SHOPPING PATTERNS, WHICH COULD IMPACT DEMAND FOR BOTH THE COMPANY'S PAWN LOAN AND RETAIL PRODUCTS, THE POTENTIAL EFFECTS OF GOVERNMENT STIMULUS PACKAGES, 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 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 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.

# COVID-19 UPDATE

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*DURING THESE UNPRECEDENTED TIMES RELATED TO THE COVID-19 PANDEMIC, WE ARE FOCUSED ON ENSURING THE HEALTH AND SAFETY OF OUR EMPLOYEES AND CUSTOMERS. FIRSTCASH ALSO REMAINS COMMITTED TO PROVIDING ESSENTIAL FINANCIAL SERVICES AND AFFORDABLE CONSUMER PRODUCTS TO OUR CUSTOMERS, ESPECIALLY DURING UNCERTAIN ECONOMIC TIMES. WE ARE DOING OUR BEST TO CONTINUE SERVING ALL OF OUR CUSTOMERS AND COMMUNITIES SAFELY, WITH AS LITTLE DISRUPTION AS POSSIBLE"— RICK WESSEL, CEO*

## COVID-19 UPDATE:

- ✓ U.S. STORES – HAVE REMAINED OPEN AS AN ESSENTIAL BUSINESS
  - FULLY OPERATIONAL WITH ENHANCED SAFETY PROTOCOLS
- ✓ LATAM STORES - OVER 99% OF STORES CURRENTLY OPEN
  - MEXICO – FULLY OPERATIONAL WITH ENHANCED SAFETY PROTOCOLS
    - DURING MAY, STORES IN CERTAIN MARKETS WERE TEMPORARILY CLOSED AND ALL STORES WERE PROHIBITED FROM DOING RETAIL SALES THE LAST THREE WEEKS OF MAY
  - GUATEMALA – ALL STORES CURRENTLY OPEN
  - COLOMBIA – ALL 12 STORES, WHICH WERE CLOSED DURING APRIL AND MAY, ARE NOW OPEN
  - EL SALVADOR – ALL 13 STORES CLOSED SINCE APRIL, IN PROCESS OF REOPENING MOST THIS WEEK

# SECOND QUARTER RESULTS

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## SECOND QUARTER BUSINESS:

- ✓ PAWN LOAN BALANCES DECLINED IN THE U.S. AND LATAM PRIMARILY DUE TO REDUCED LEVELS OF PERSONAL SPENDING DURING THE QUARTER
  - U.S. PAWN LOAN BALANCES FURTHER IMPACTED BY STIMULUS PAYMENTS, FORBEARANCE PROGRAMS AND ENHANCED UNEMPLOYMENT BENEFITS
  - LENDING TRENDS IN LATAM WERE SIMILAR, BUT SLIGHTLY LESS PRONOUNCED
  - LOAN ORIGATION ACTIVITY, WHICH TROUGHED IN APRIL AND EARLY MAY, BEGAN TO REBOUND IN LATE MAY AND CONTINUES IN JUNE
  - PAWN FEE REVENUES, WHICH BENEFITED FROM STRONG REDEMPTION RATES, EXPECTED TO BE DOWN TO THE PRIOR-YEAR APPROXIMATELY 23% IN THE U.S. AND 37% IN LATAM (23% ON A CONSTANT CURRENCY BASIS) FOR THE QUARTER
- ✓ STRONG RETAIL DEMAND FOR ESSENTIAL STAY-AT-HOME PRODUCTS INCLUDING ELECTRONICS, TOOLS AND SPORTING GOODS
  - U.S. RETAIL SALES WERE FURTHER ENHANCED BY STIMULUS PAYMENTS WHICH DROVE DEMAND ACROSS ALL CATEGORIES INCLUDING HIGHER MARGIN JEWELRY SALES
  - MEXICO RETAIL SALES WERE IMPACTED BY SEVERE GOVERNMENT RESTRICTIONS IN MAY BUT ARE PARTIALLY RECOVERING IN JUNE
- ✓ STRONG LIQUIDITY POSITION – PAID DOWN \$147 MILLION ON LINES OF CREDIT SINCE MARCH 31
  - CURRENT BALANCE OF UNSECURED CREDIT LINES STANDS AT \$209 MILLION WITH \$315 MILLION OF AVAILABILITY
- ✓ GUIDANCE FOR Q2 DILUTED ADJUSTED EARNINGS PER SHARE ESTIMATED TO BE IN THE RANGE OF \$0.55 TO \$0.60<sup>1</sup>

<sup>1</sup> Non-GAAP financial measure. See reconciliation of non-GAAP financial measures elsewhere in this presentation



# SECOND HALF OF 2020

## KEY BUSINESS DRIVERS FOR THE SECOND HALF:

- ✓ PAWN RECEIVABLE GROWTH
  - PAWN FEE REVENUE IN THE SECOND HALF WILL BE CORRELATED TO THE LEVEL OF PAWN RECEIVABLES
  - WHILE WE EXPECT PAWN ORIGINATIONS TO CONTINUE REBOUNDING WITH THE RE-OPENING OF THE ECONOMY, THE TIMING AND SLOPE OF RECOVERY REMAINS DIFFICULT TO PREDICT
  - STORE-BASED FOCUS ON PROACTIVE MARKETING TO NEW AND EXISTING CUSTOMERS
- ✓ MAINTAIN IMPROVED RETAIL TURN AND MARGIN METRICS
  - INCREASED PERCENTAGE OF DIRECT PURCHASES OF MERCHANDISE FROM CUSTOMERS HELPING TO SUPPLEMENT INVENTORY LEVELS
- ✓ CONTINUE ADDING DE NOVO LOCATIONS IN LATIN AMERICA
  - WE REMAIN ON PACE FOR 90 TO 100 NEW STORE OPENINGS IN 2020
- ✓ FINANCIAL LIQUIDITY, SCALE AND OPERATING EFFICIENCIES PROVIDE EVEN GREATER COMPETITIVE ADVANTAGE OVER SMALLER, LESS CAPITALIZED OPERATORS IN THE CURRENT ENVIRONMENT

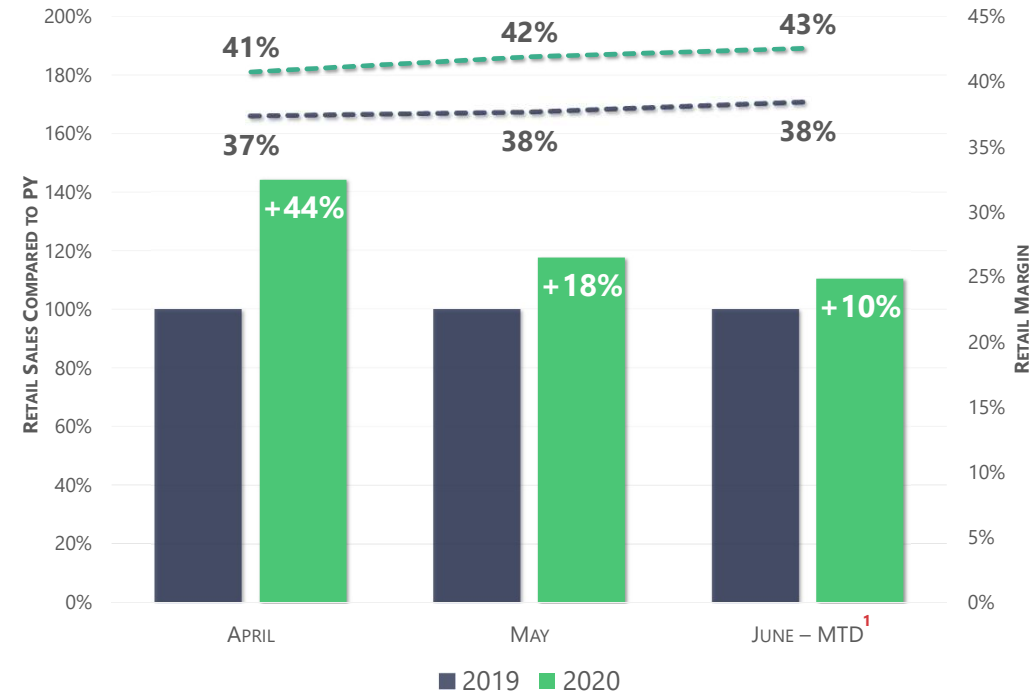
# SECOND QUARTER TRENDS – U.S.

SAME-STORE RESULTS

## PAWN RECEIVABLES AND LOAN ORIGATION ACTIVITY BY WEEK



## RETAIL SALES AND MARGINS



<sup>1</sup>June – MTD presented as first 21 days of month in PY and CY

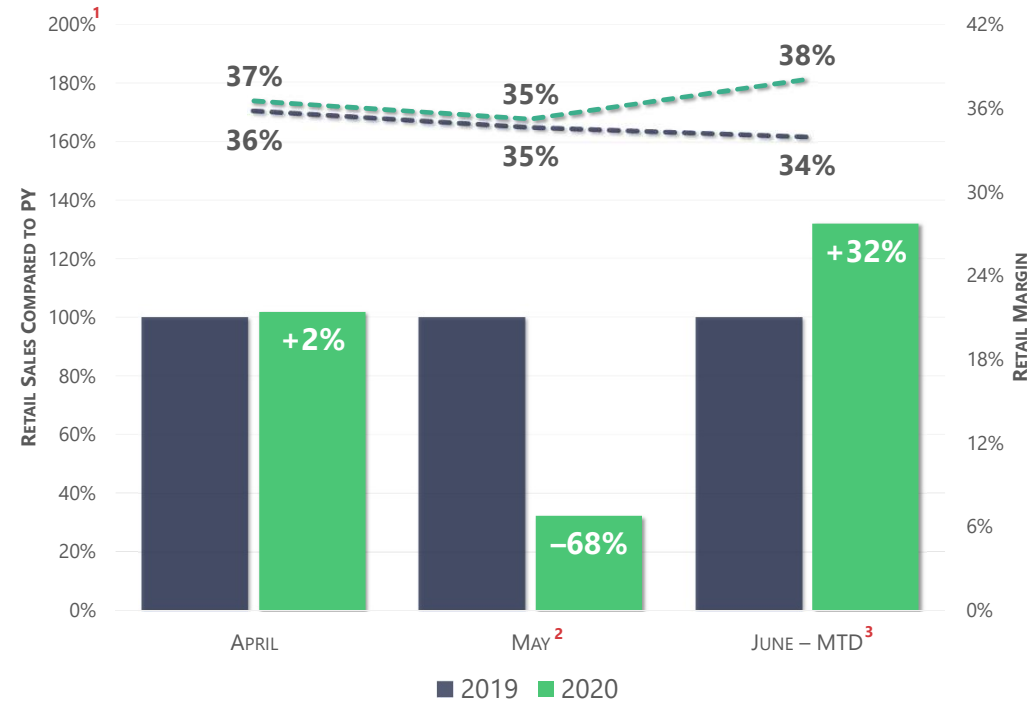
# SECOND QUARTER TRENDS – MEXICO

SAME-STORE RESULTS

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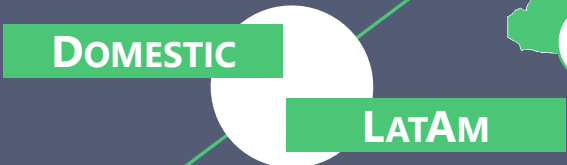
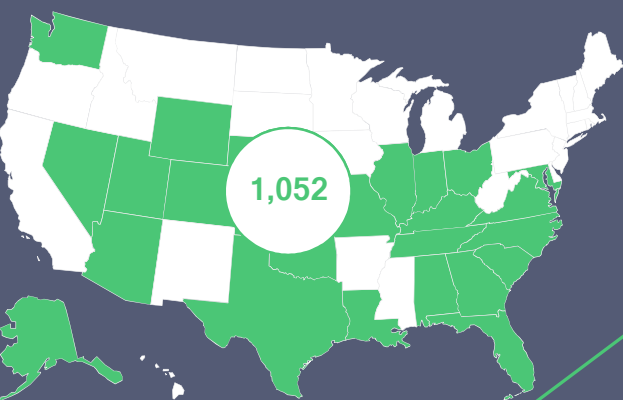
<sup>1</sup>Constant currency basis

<sup>2</sup>Mexico stores were prohibited from doing retail sales the last three weeks of May

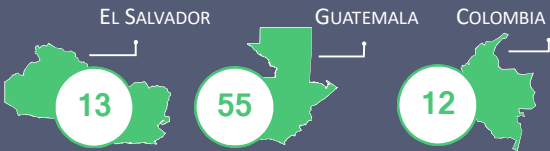
<sup>3</sup>June – MTD presented as first 21 days of month in PY and CY



U.S. OPERATIONS – 1,052 STORES IN 24 STATES AND THE DISTRICT OF COLUMBIA



CENTRAL + SOUTH AMERICA OPERATIONS – 80 STORES



MEXICO OPERATIONS – 1,608 STORES IN ALL 32 STATES



Store counts as of 03/31/2020



## WHO WE ARE

LEADING INTERNATIONAL PAWN OPERATOR WITH MORE THAN 2,700 RETAIL PAWN LOCATIONS AND 20,000 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 INVEST IN FIRSTCASH?

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## ATTRACTIVE INDUSTRY DYNAMICS

- CUSTOMER BASE IS UNDERSERVED – MOST LENDERS DO NOT OFFER LOANS OF \$150 OR LESS
- STABLE REGULATORY ENVIRONMENT
- PAWN LENDING PERFORMED WELL IN PAST CONSUMER CREDIT CONTRACTION CYCLES

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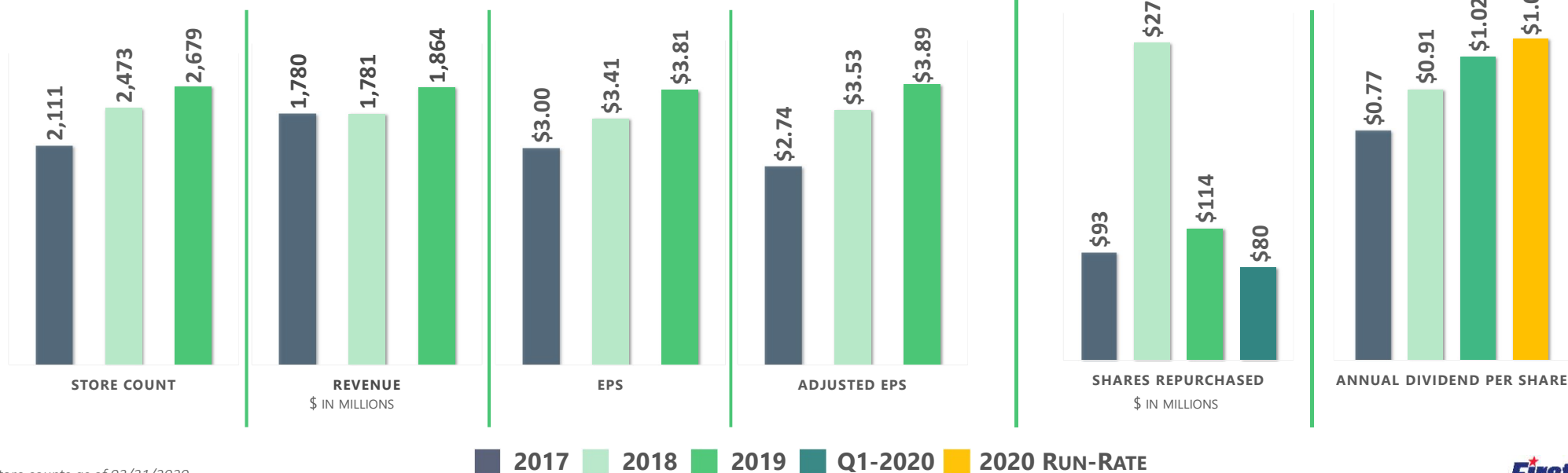
## STRONG GROWTH METRICS

- 2,740 STORE LOCATIONS
- REVENUE, NET INCOME AND EPS

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## ROBUST SHAREHOLDER RETURNS

- RISING DIVIDEND
- SHARE REPURCHASE PROGRAM

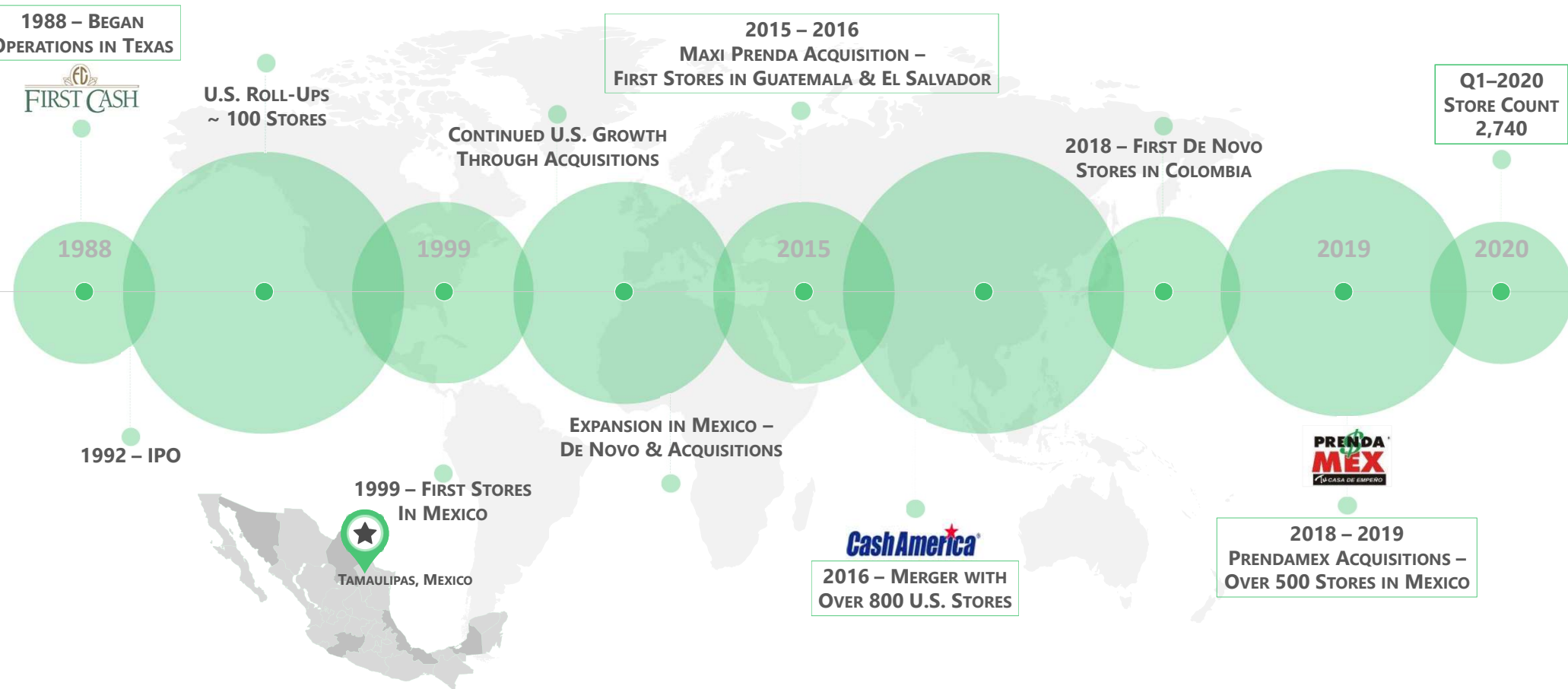


Store counts as of 03/31/2020



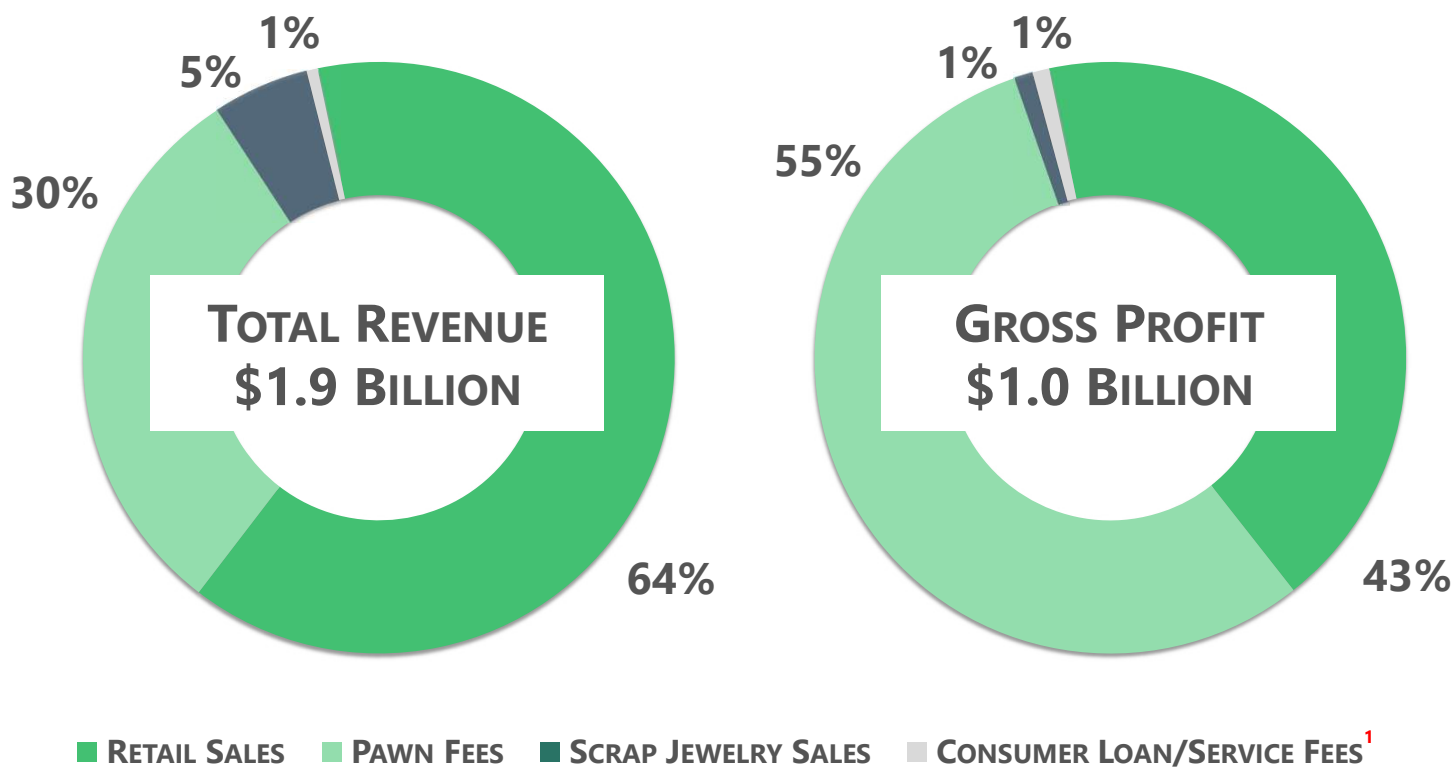
# FIRSTCASH TIMELINE

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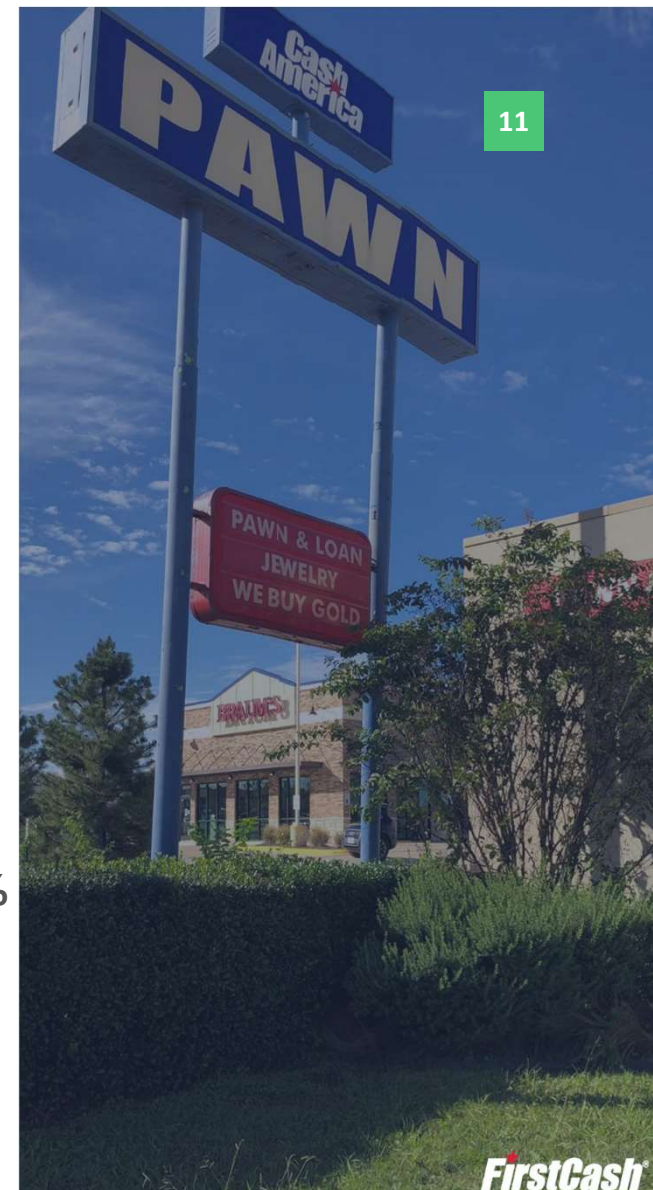
# LARGEST PAWN OPERATOR IN THE AMERICAS

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



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

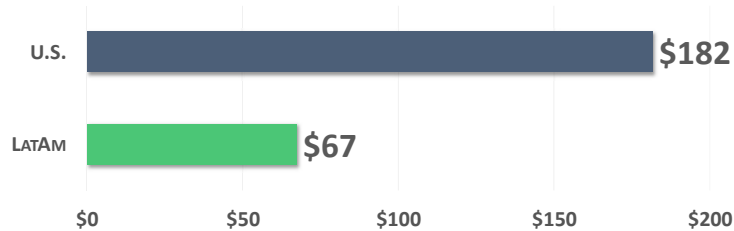
TTM results as of 03/31/2020



# PAWN LOAN PRODUCT OVERVIEW

## ✓ PAWN LOANS ARE SMALL AND AFFORDABLE WITH A SHORT DURATION

- TYPICALLY 30 TO 60 DAY TERM
- AVERAGE LOAN SIZE:



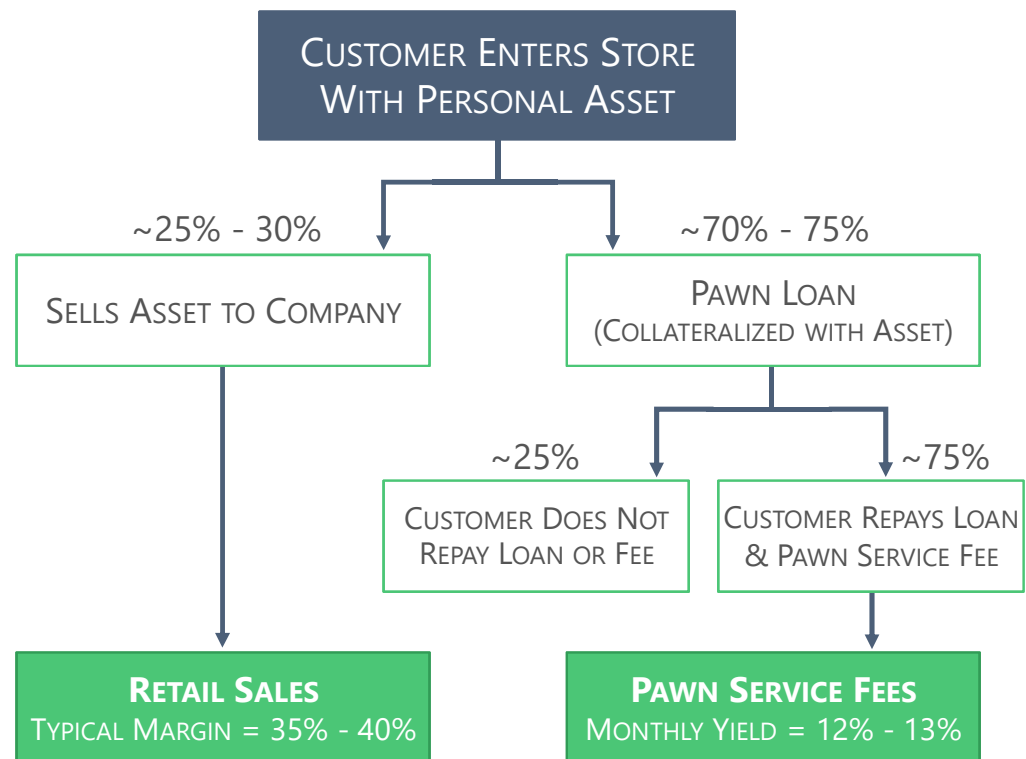
*Results as of 03/31/2020; LatAm presented as constant currency*

## ✓ LOANS FULLY COLLATERALIZED WITH PERSONAL PROPERTY

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

## ✓ TYPICAL PAWN TRANSACTION CYCLE

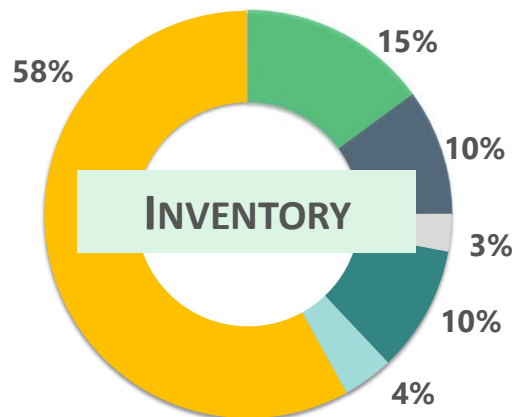
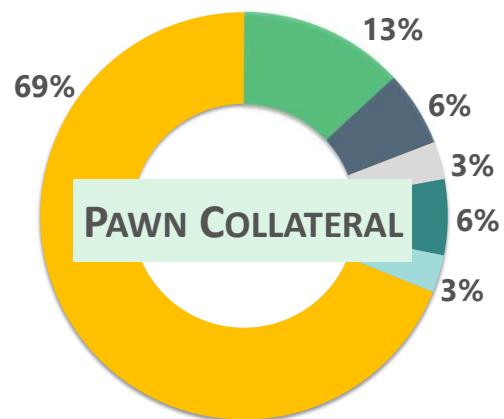
- TOTAL TRANSACTION TIME LESS THAN 15 MINUTES



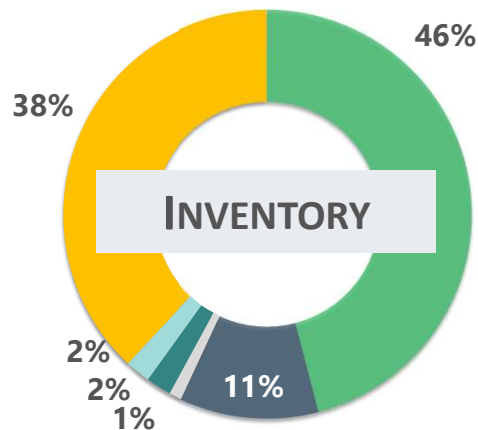
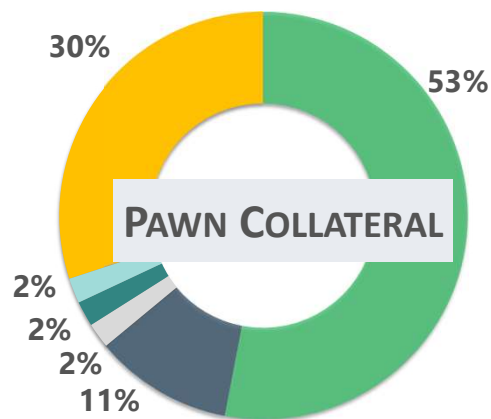
# PAWN COLLATERAL AND INVENTORY COMPOSITION

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## U.S. SEGMENT

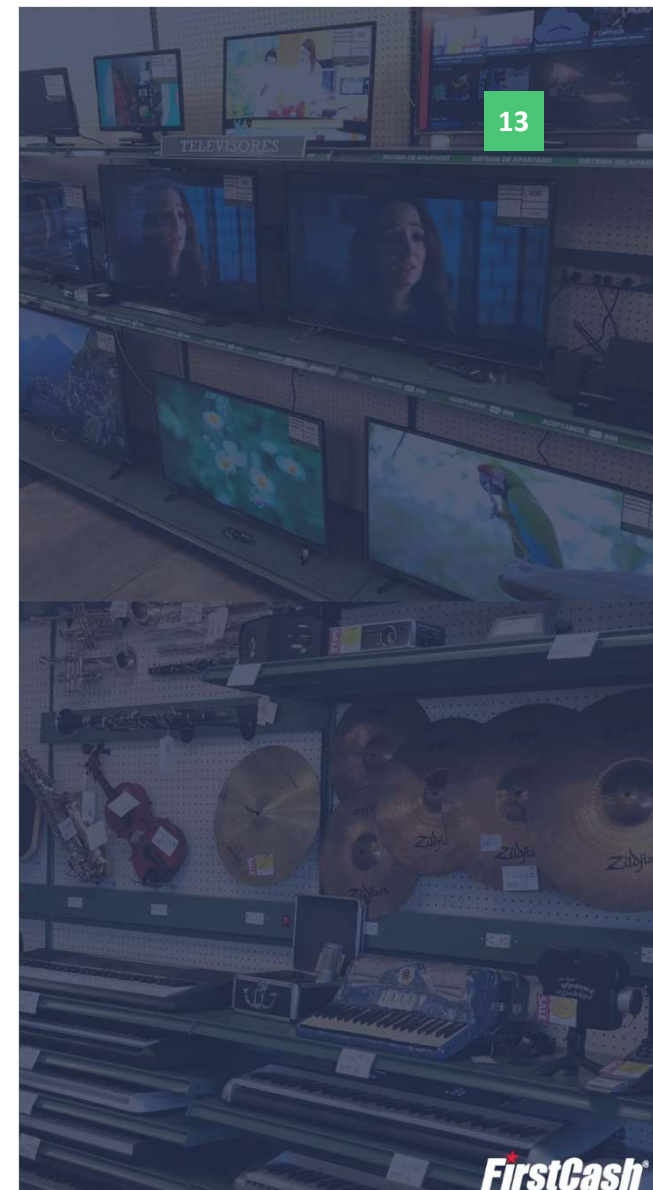


## LATAM SEGMENT



JEWELRY ELECTRONICS TOOLS SPORTING GOODS MUSICAL INSTRUMENTS OTHER

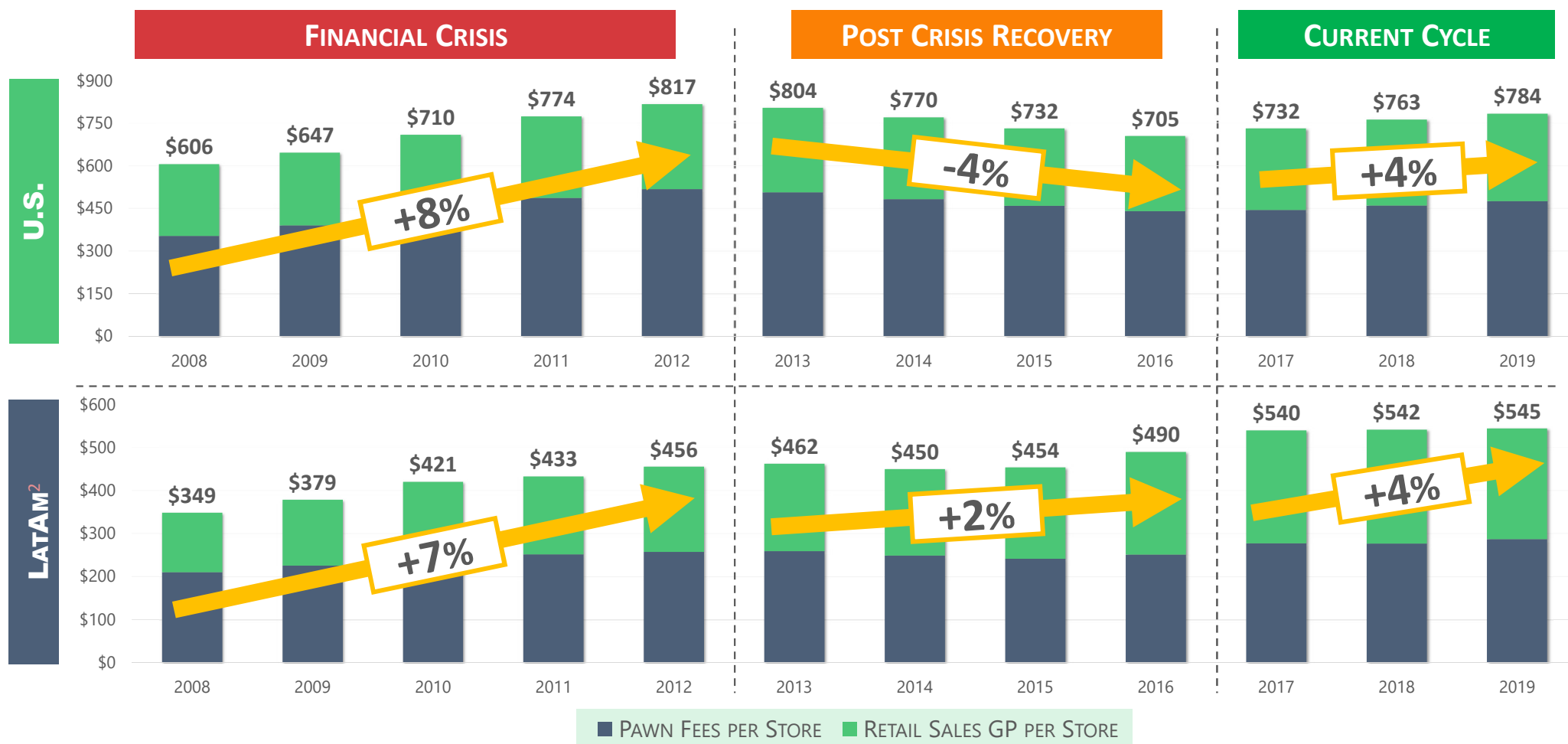
Results as of 03/31/2020



FirstCash®

# PAWN REVENUE GROWTH ACROSS ECONOMIC CYCLES

LEGACY FIRST CASH U.S. AND LATAM CORE GROSS PROFIT<sup>1</sup> PER STORE



<sup>1</sup>Core pawn GP from legacy U.S. and LatAm stores in operation since 2006 <sup>2</sup>CC 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 for the year ended December 31, 2008.





## PAWNSHOPS SERVE UNBANKED AND UNDERBANKED CONSUMERS

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- ✓ 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*





# ENVIRONMENTALLY FRIENDLY BUSINESS MODEL



## 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



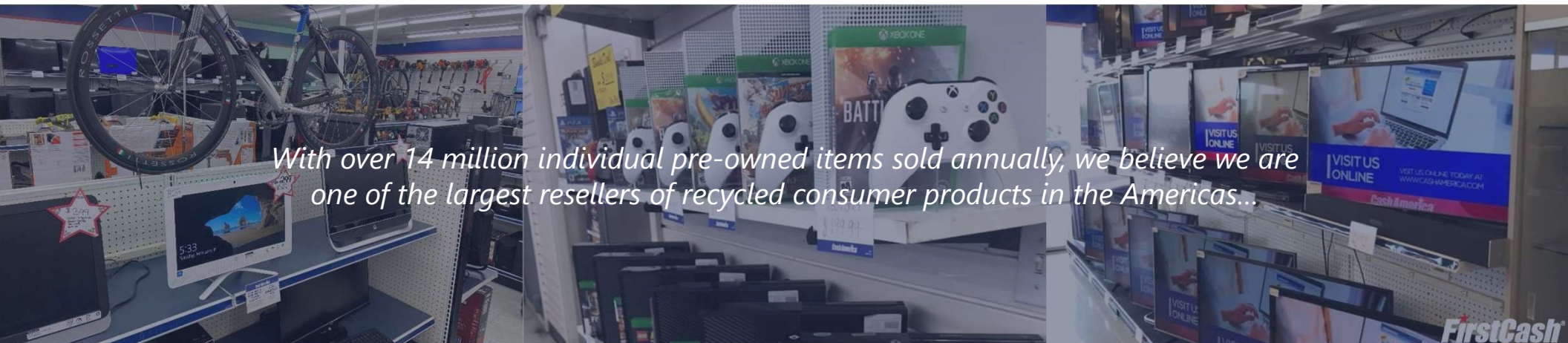
## SAFE ENVIRONMENT

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 STORE'S 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...*

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# LATIN AMERICA OVERVIEW

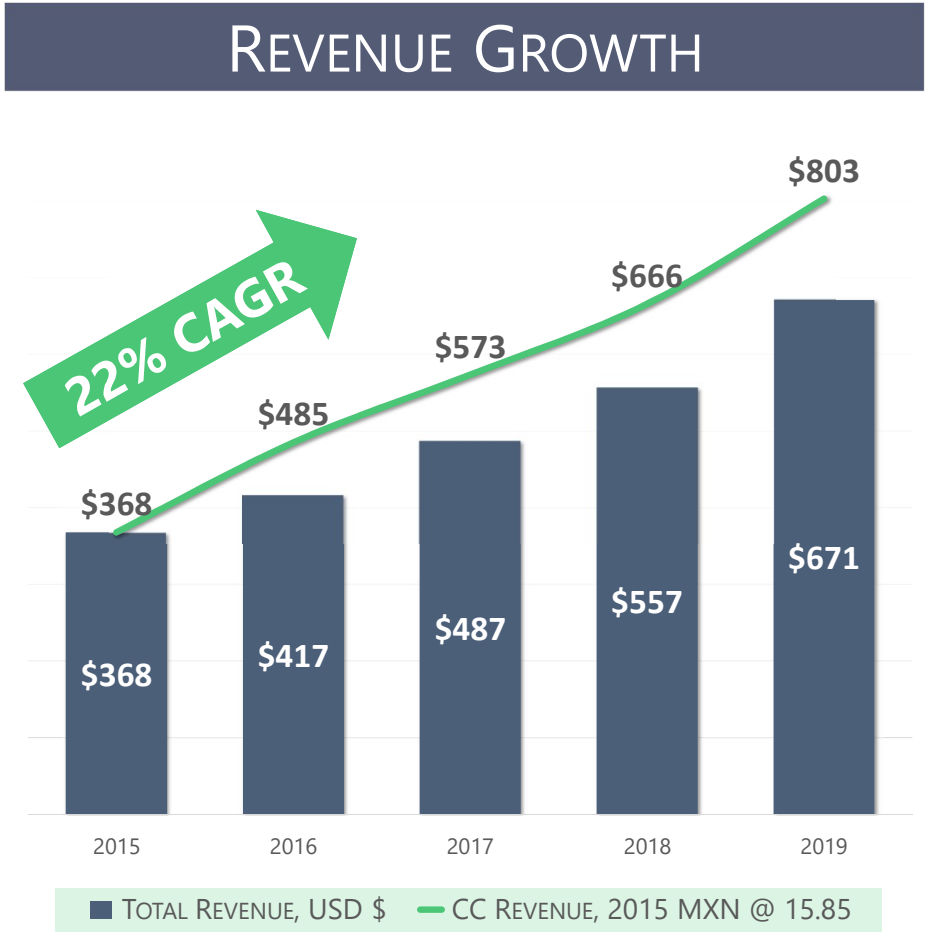


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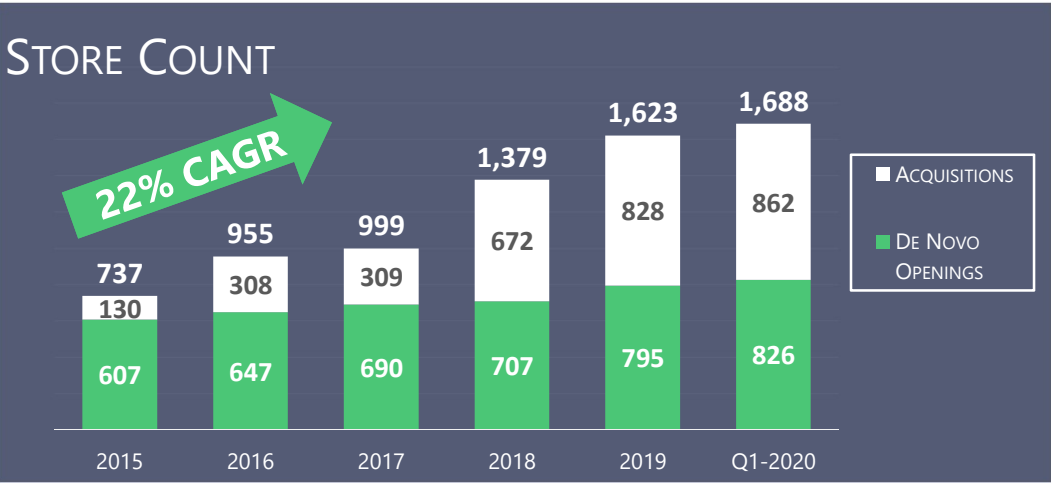
# FIRSTCASH LATAM GROWTH – REVENUE AND STORE COUNT

## REVENUE GROWTH

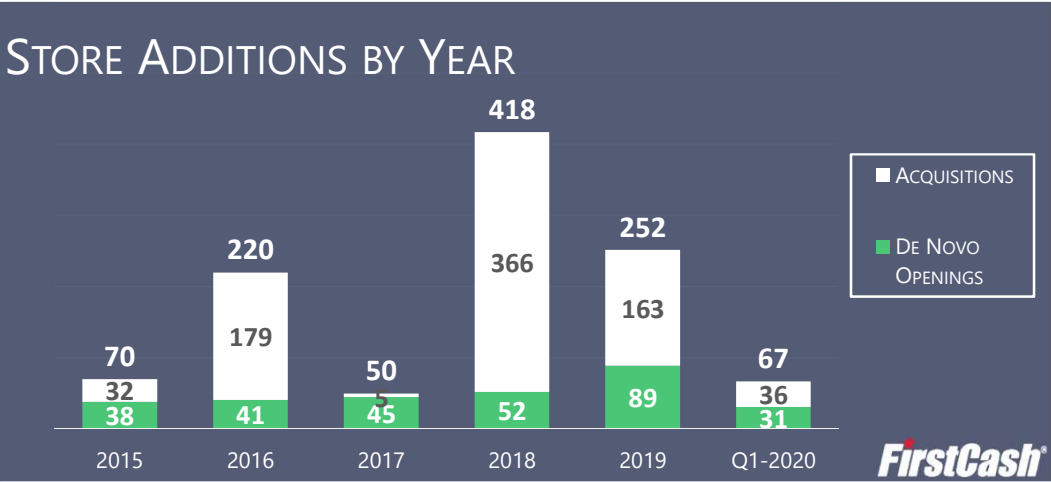


Presented constant currency results are non-GAAP financial measures and are calculated by translating 2016, 2017, 2018 and 2019 amounts using the average exchange rate for the year ended December 31, 2015

## STORE COUNT



## STORE ADDITIONS BY YEAR

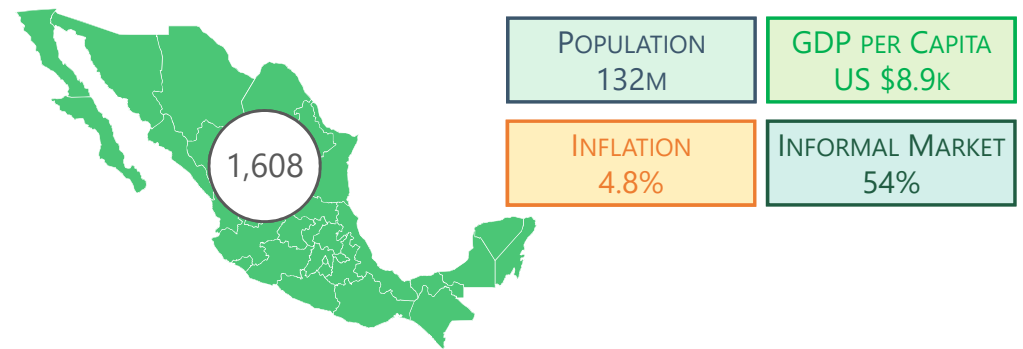


# ALMOST 1,700 LATAM LOCATIONS IN 4 COUNTRIES

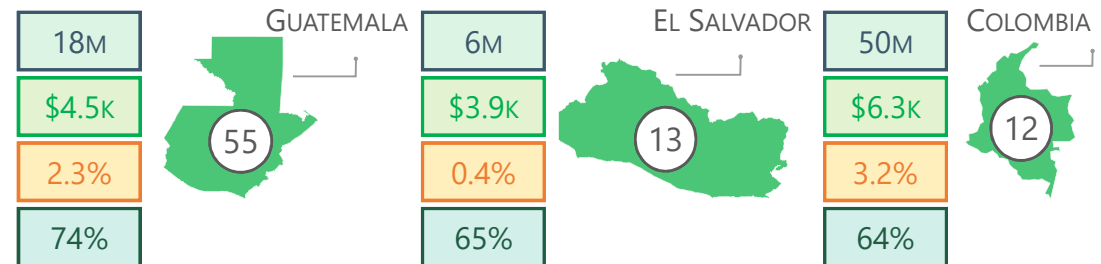
LATIN AMERICA CONTINUES TO BE THE PRIMARY STORE GROWTH VEHICLE - SIGNIFICANT UNTAPPED POTENTIAL IN THE REGION

- ✓ SUBSTANTIAL INFRASTRUCTURE AND CASH FLOWS TO ACCOMPLISH NEW ACQUISITIONS AND DE NOVO EXPANSION
- ✓ SIGNIFICANT RUNWAY FOR CONTINUED STORE OPENINGS AND STRATEGIC ACQUISITIONS IN MEXICO
- ✓ 12 STORES OPENED IN COLOMBIA SINCE 2018. COLOMBIA IS A SIGNIFICANT MARKET WITH A POPULATION OF ALMOST 50 MILLION
- ✓ 22 NEW STORES OPENED IN GUATEMALA SINCE 2018. 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 – 1,608 STORES IN 32 STATES



## CENTRAL AND SOUTH AMERICA OPERATIONS – 80 STORES



Store counts as of 03/31/2020; Economic data sourced from World Bank, Forbes and Federal Reserve Bank of Boston





## PRENDAMEX ACQUISITIONS



### 529 ACQUIRED PRENDAMEX STORES IN 2018 AND 2019

- MOSTLY SMALLER FORMAT LOCATIONS (TYPICALLY LESS THAN 2,500 FT<sup>2</sup>) IN HIGH TRAFFIC AREAS
- FOCUSED ON JEWELRY AND SMALL ELECTRONICS



### SIMILAR 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

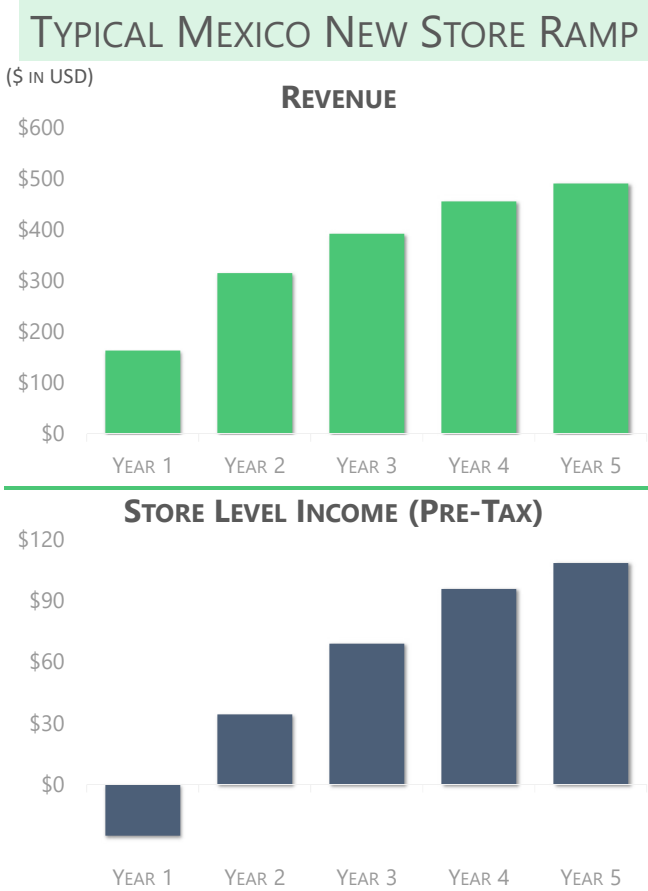


### IMPROVED PERFORMANCE METRICS SINCE ACQUISITION

- CONSTANT CURRENCY SAME-STORE CORE REVENUES UP 17% IN THE FIRST QUARTER OF 2020
  - 21% INCREASE IN RETAIL SALES
  - 11% INCREASE IN PAWN FEES

# PROVEN NEW STORE OPENING PROCESS AND RAPID PAYBACK MODEL

NEW STORE INVESTMENT (USD \$) <sup>1</sup>	
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

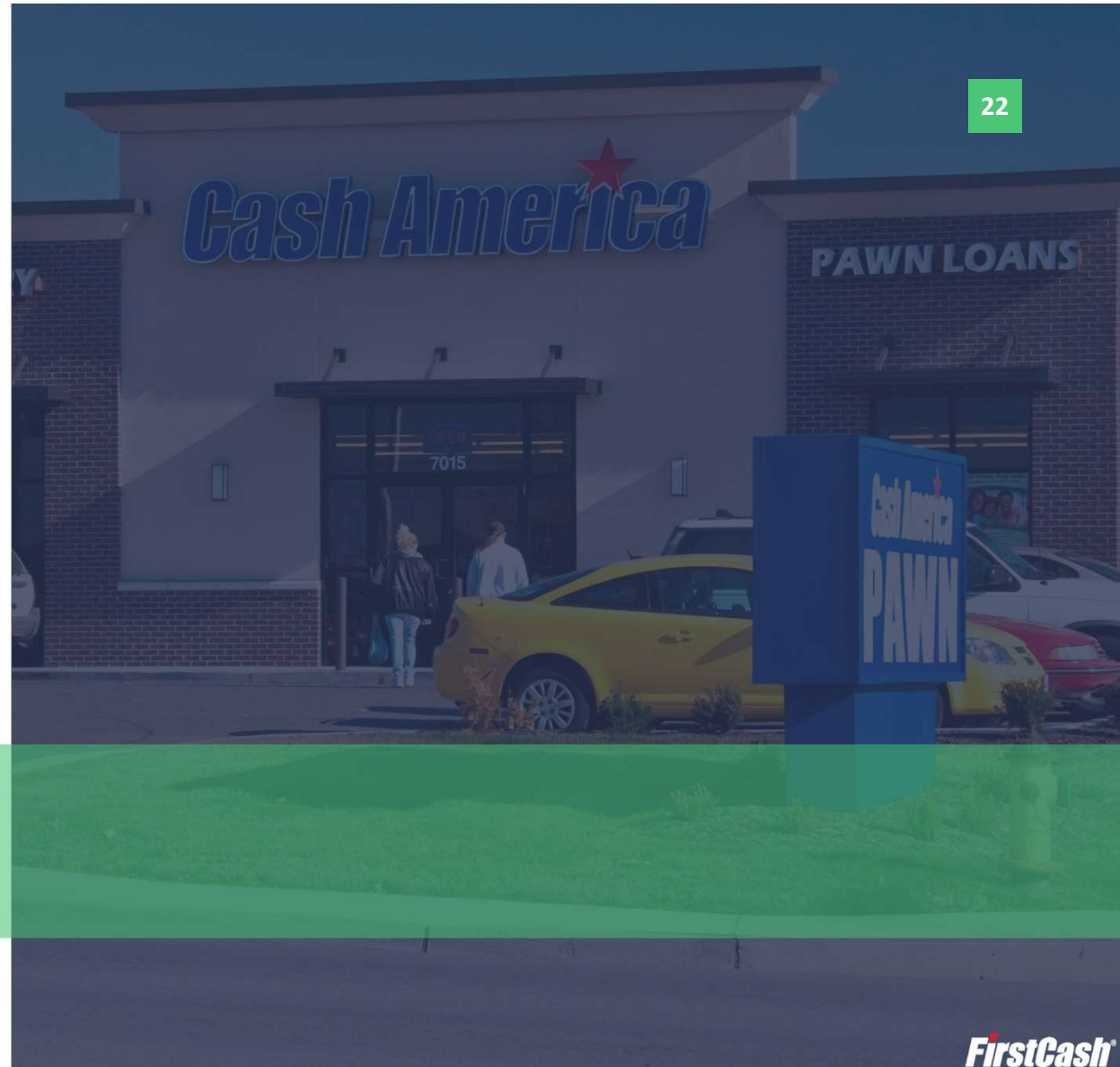


- STANDARDIZED STORE LAYOUTS, FIXTURES AND EQUIPMENT
- STATE OF THE ART SECURITY TECHNOLOGY
- CONSISTENT PROCESS ENSURES THE NEW STORES ARE DELIVERED ON TIME AND WITHIN BUDGET

<sup>1</sup> Peso to dollar exchange rate of 19.3

# UNITED STATES OVERVIEW

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**FirstCash**

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

## ✓ OPERATIONS FOCUSED IN STATES WITH:

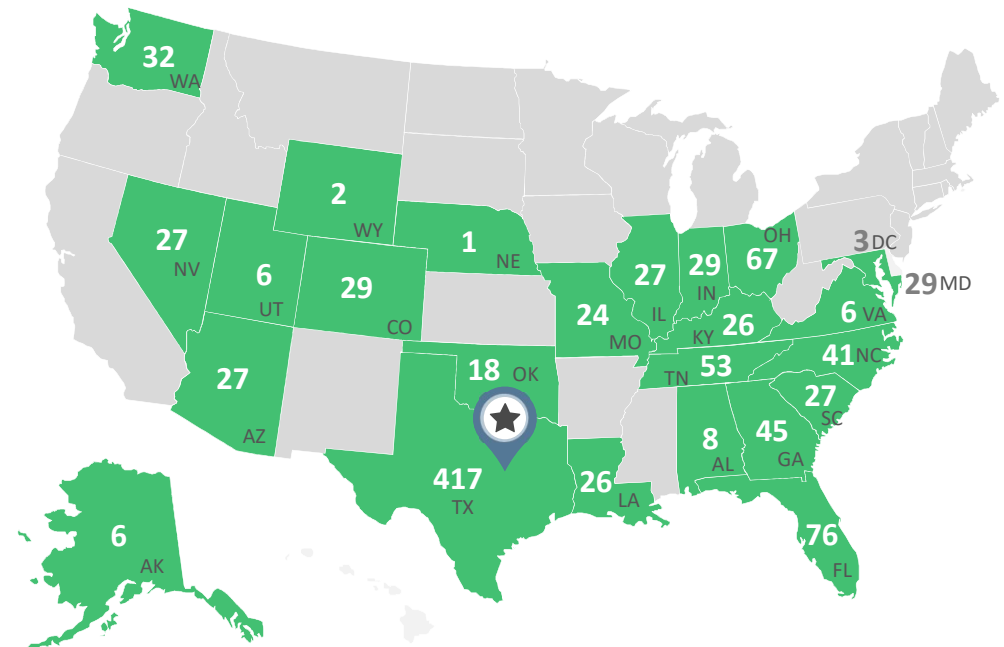
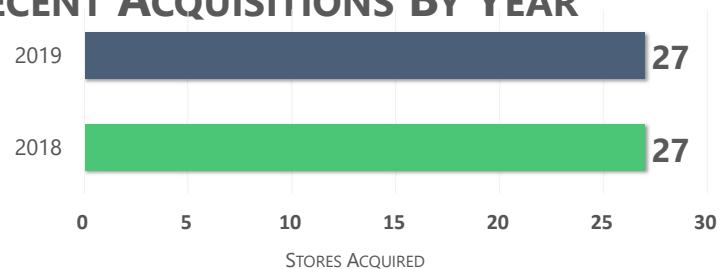
- GROWING POPULATIONS
- FAVORABLE DEMOGRAPHICS
- STABLE REGULATIONS

## ✓ SIGNIFICANT UNDERBANKED DEMOGRAPHICS

## ✓ 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 03/31/2020



# U.S. OPERATING TRENDS (THROUGH MARCH 2020):

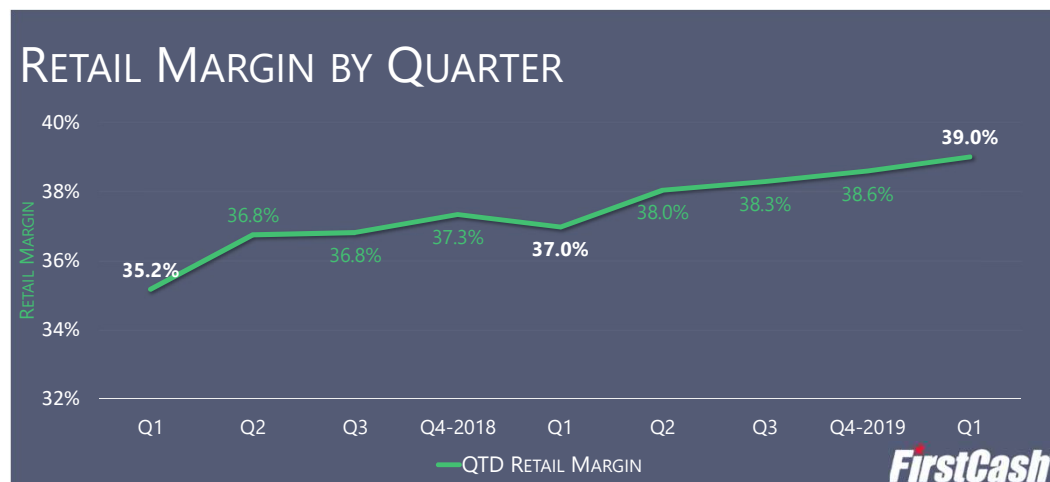
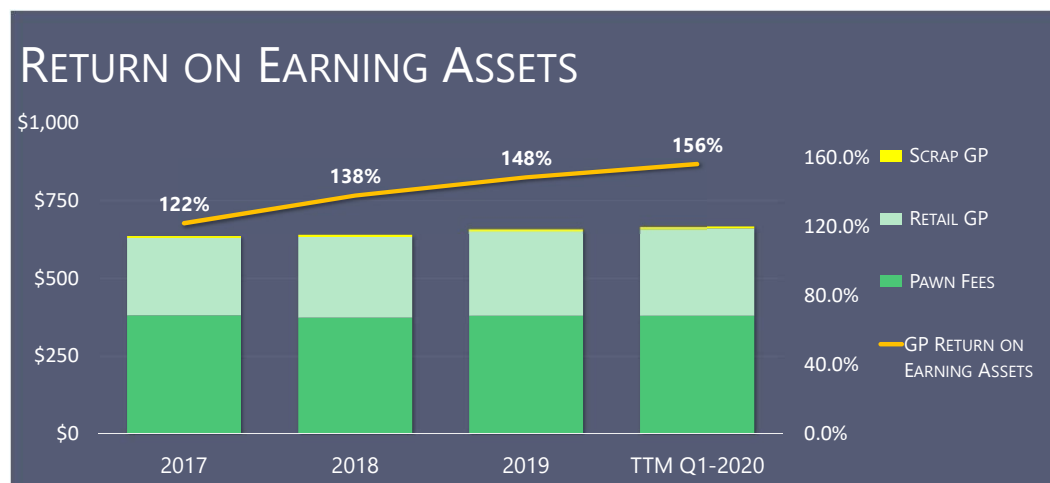
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## ✓ NET REVENUE (GROSS PROFIT) FROM PAWN OPERATIONS CONTINUES TO INCREASE:

- EXCLUDING CONSUMER LENDING AND WHOLESALE SCRAP SALES, Q1-2020 GROSS PROFIT FROM CORE PAWN OPERATIONS INCREASED 4% COMPARED TO PRIOR-YEAR
- GROWTH PRIMARILY A RESULT OF IMPROVEMENTS IN RETAIL SALES MARGINS AND PAWN YIELDS

## ✓ RETAIL MARGIN IMPROVEMENTS:

- Q1-2020 MARGIN OF 39% COMPARED TO 37% IN THE PRIOR-YEAR PERIOD DRIVEN BY CONTINUED OPERATING IMPROVEMENTS IN THE CASH AMERICA STORES
- COUPLED WITH THE 5% INCREASE IN TOP-LINE RETAIL SALES, TOTAL GROSS PROFIT FROM RETAIL OPERATIONS INCREASED 11% FOR THE QUARTER



See appendix for reconciliation to segment pre-tax operating income.

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# STABLE REGULATORY CLIMATE FOR PAWN

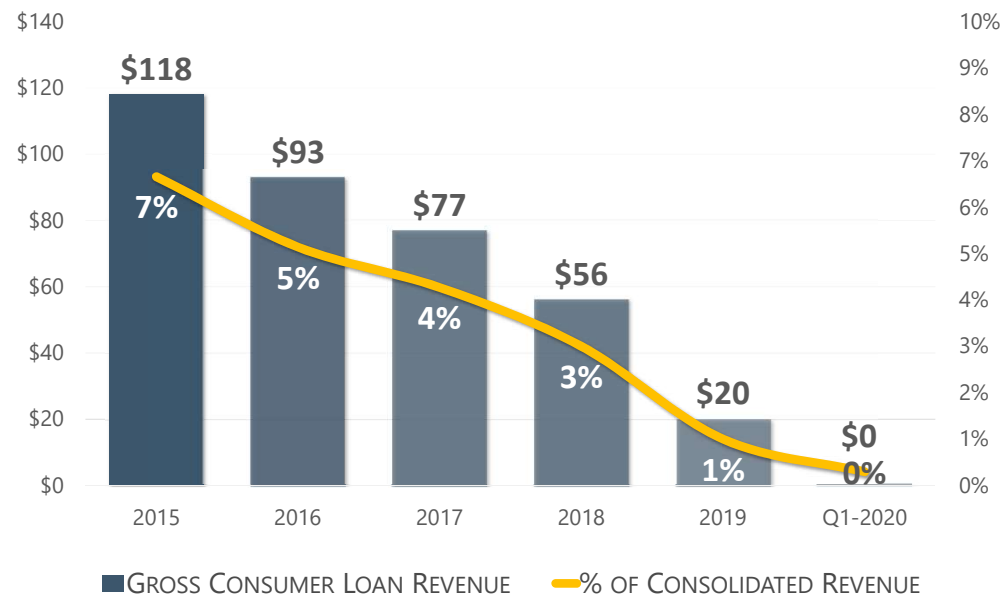
- ✓ PAWN LOANS ARE DIFFERENT FROM TRADITIONAL CONSUMER LOAN PRODUCTS AND NOT SUBJECT TO THE CFPB SMALL DOLLAR LOAN RULES BECAUSE THEY:
  - ARE COLLATERALIZED WITH TANGIBLE ASSET
  - ARE NON-RECOURSE LOANS
  - HAVE SIGNIFICANTLY SMALLER AVERAGE LOAN SIZES
  - DO NOT INVOLVE CREDIT CHECKS, COLLECTION ACTIVITIES, 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



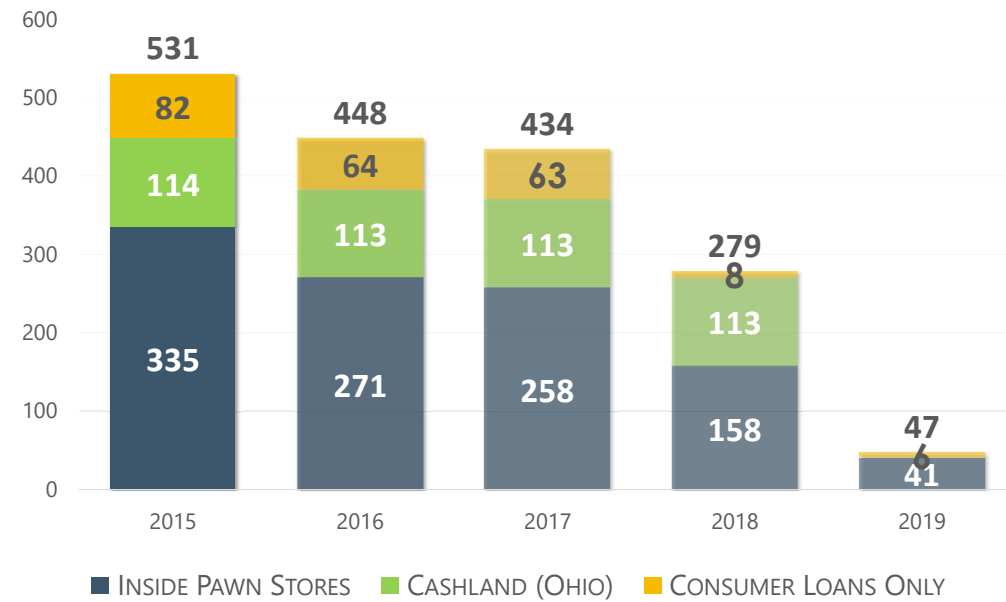
# WIND-DOWN OF NON-CORE CONSUMER LENDING PRODUCTS AND STORES 26

PRO FORMA INCLUDING CASH AMERICA

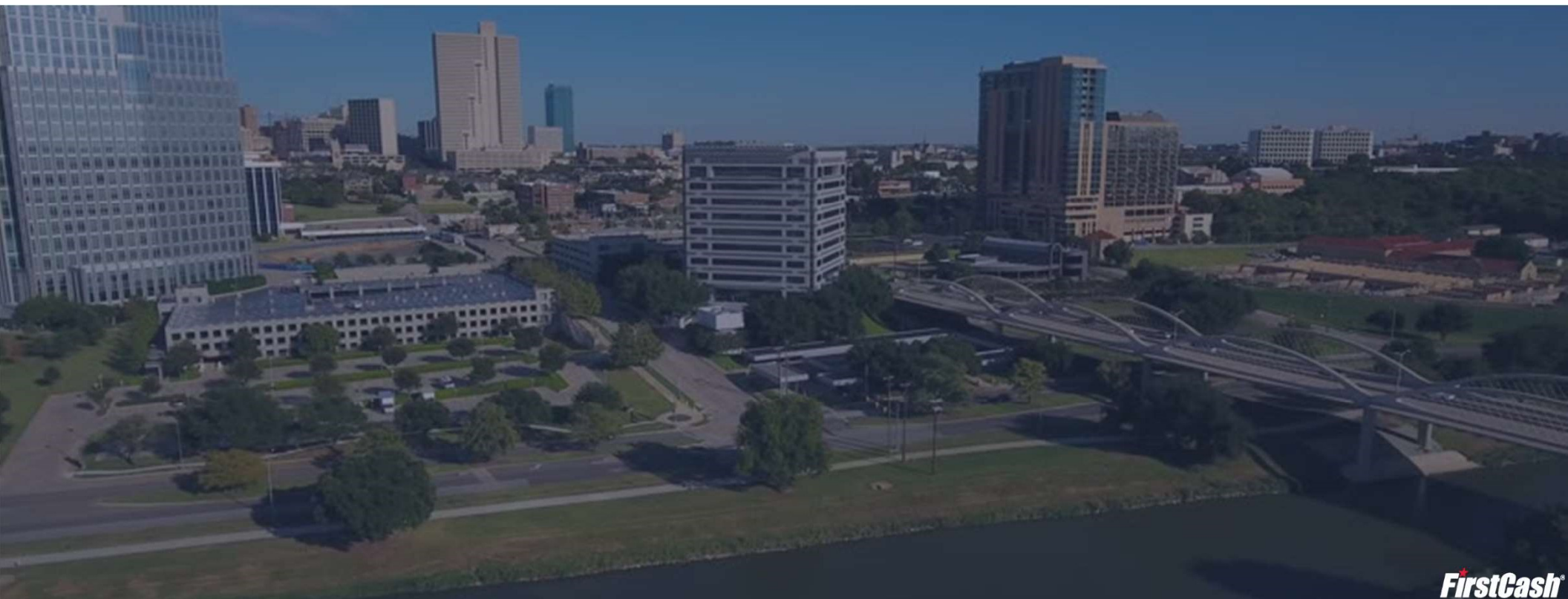
## CONSUMER LOAN REVENUE



## CONSUMER LOAN LOCATIONS



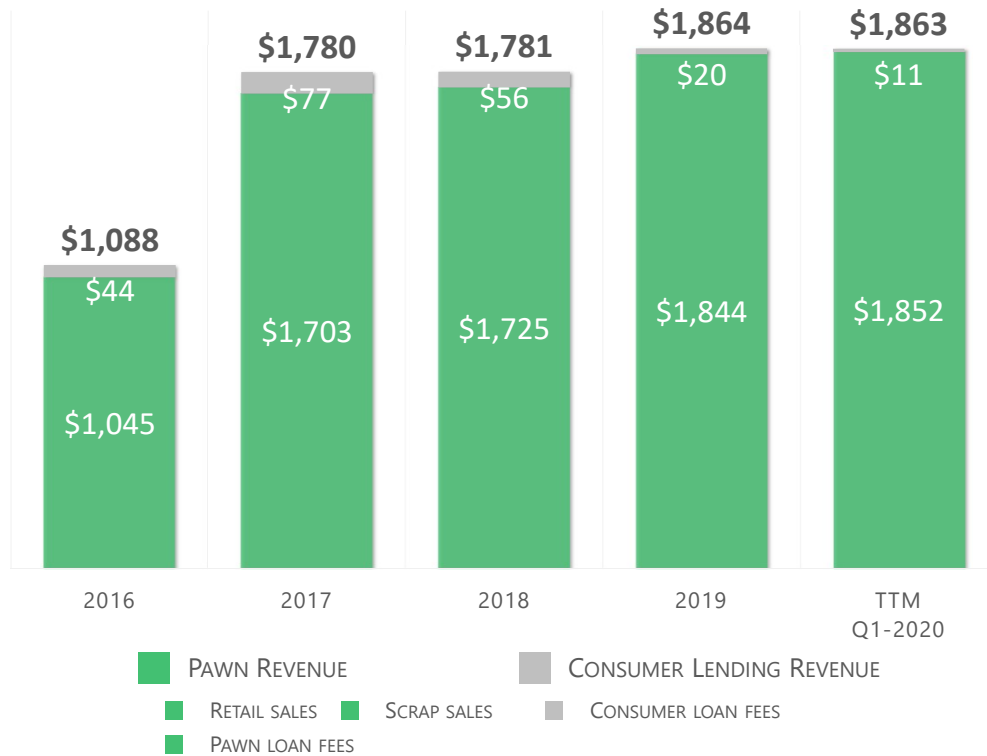
# FINANCIAL HIGHLIGHTS



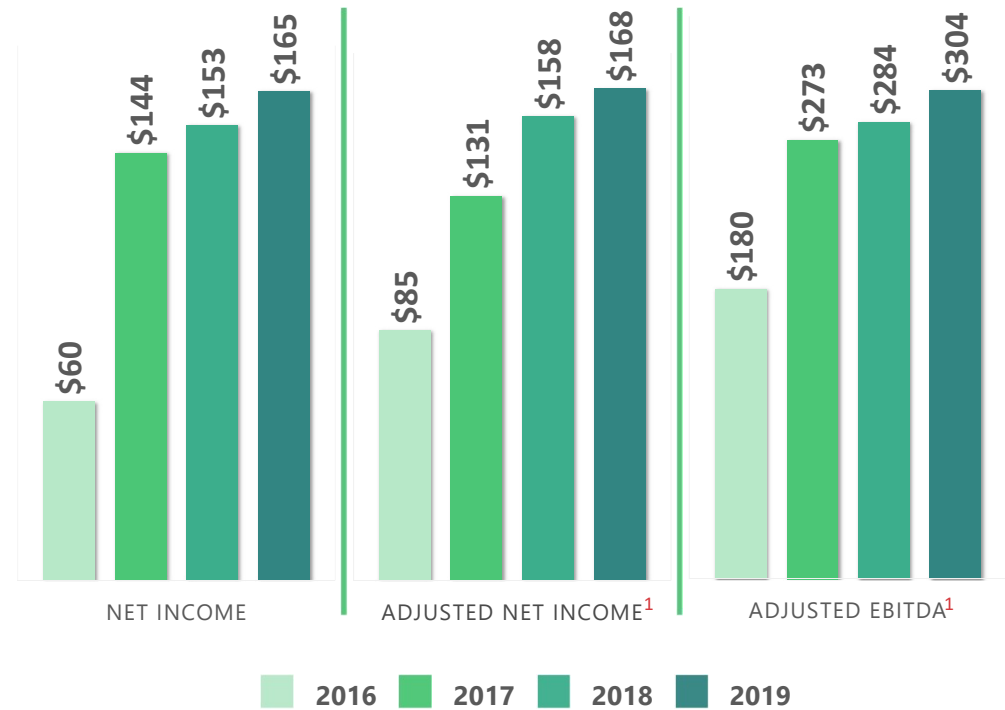
# REVENUE AND EARNINGS GROWTH

(\$ IN MILLIONS)

## REVENUE

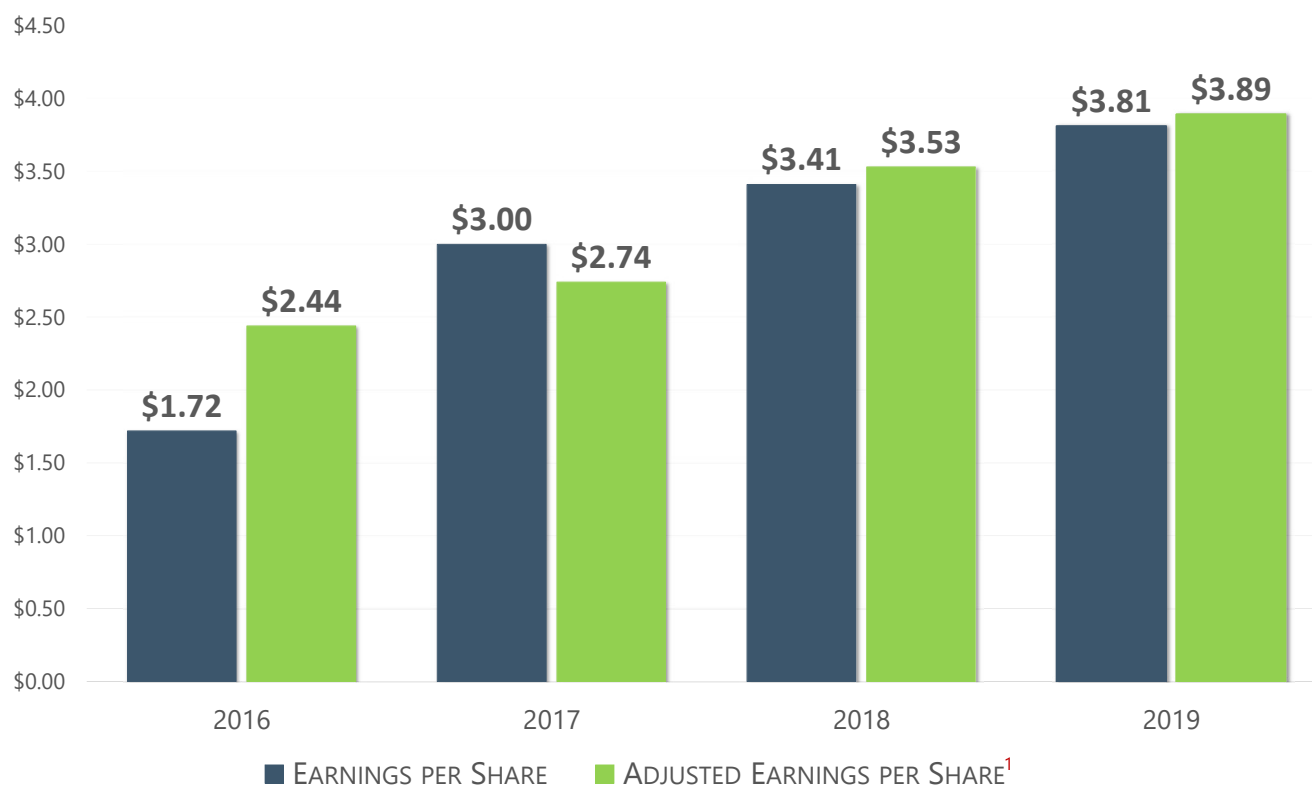


## PROFITABILITY



<sup>1</sup> Non-GAAP financial measure. See reconciliation of non-GAAP financial measures elsewhere in this presentation

# EARNINGS PER SHARE

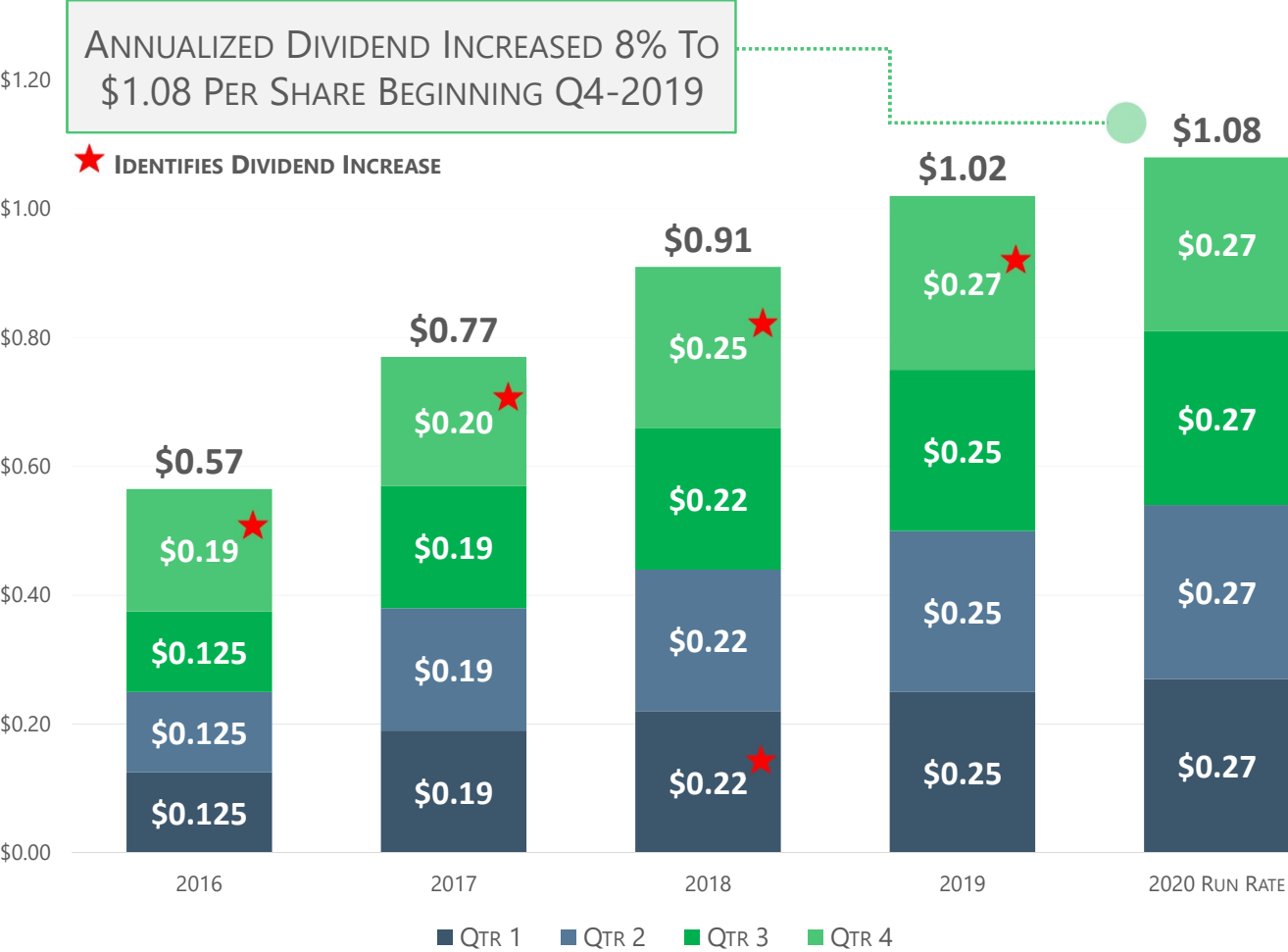


<sup>1</sup> Non-GAAP financial measure. See reconciliation of non-GAAP financial measures elsewhere in this presentation





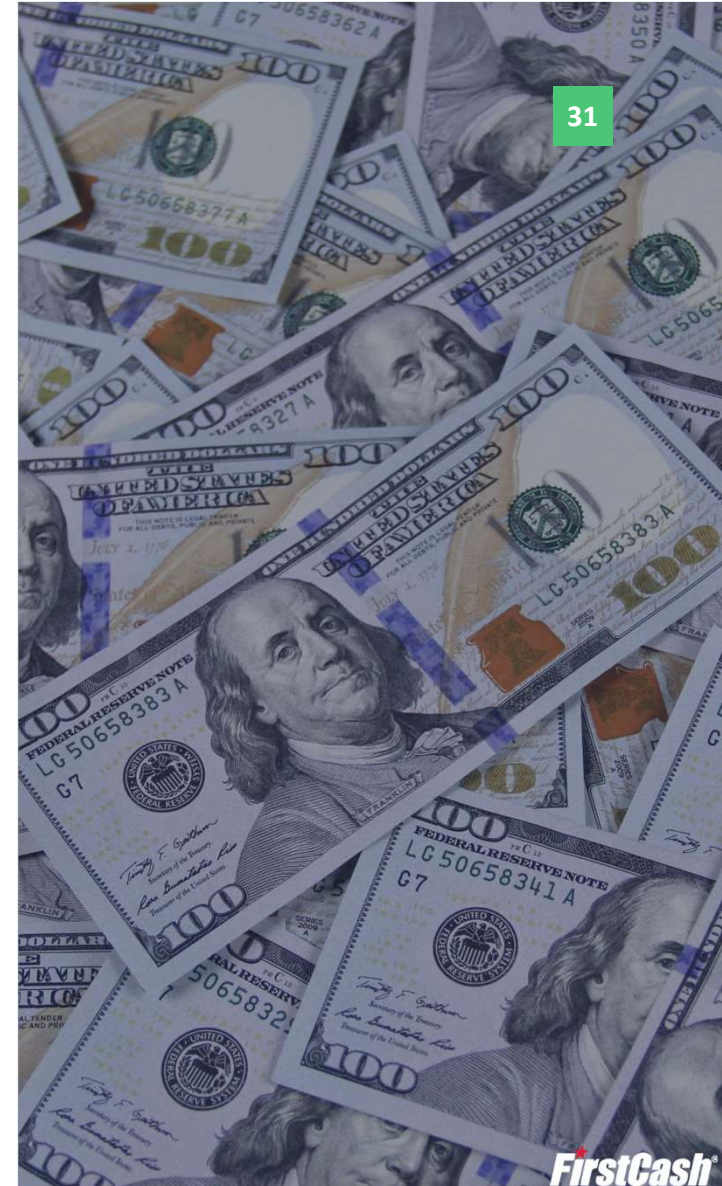
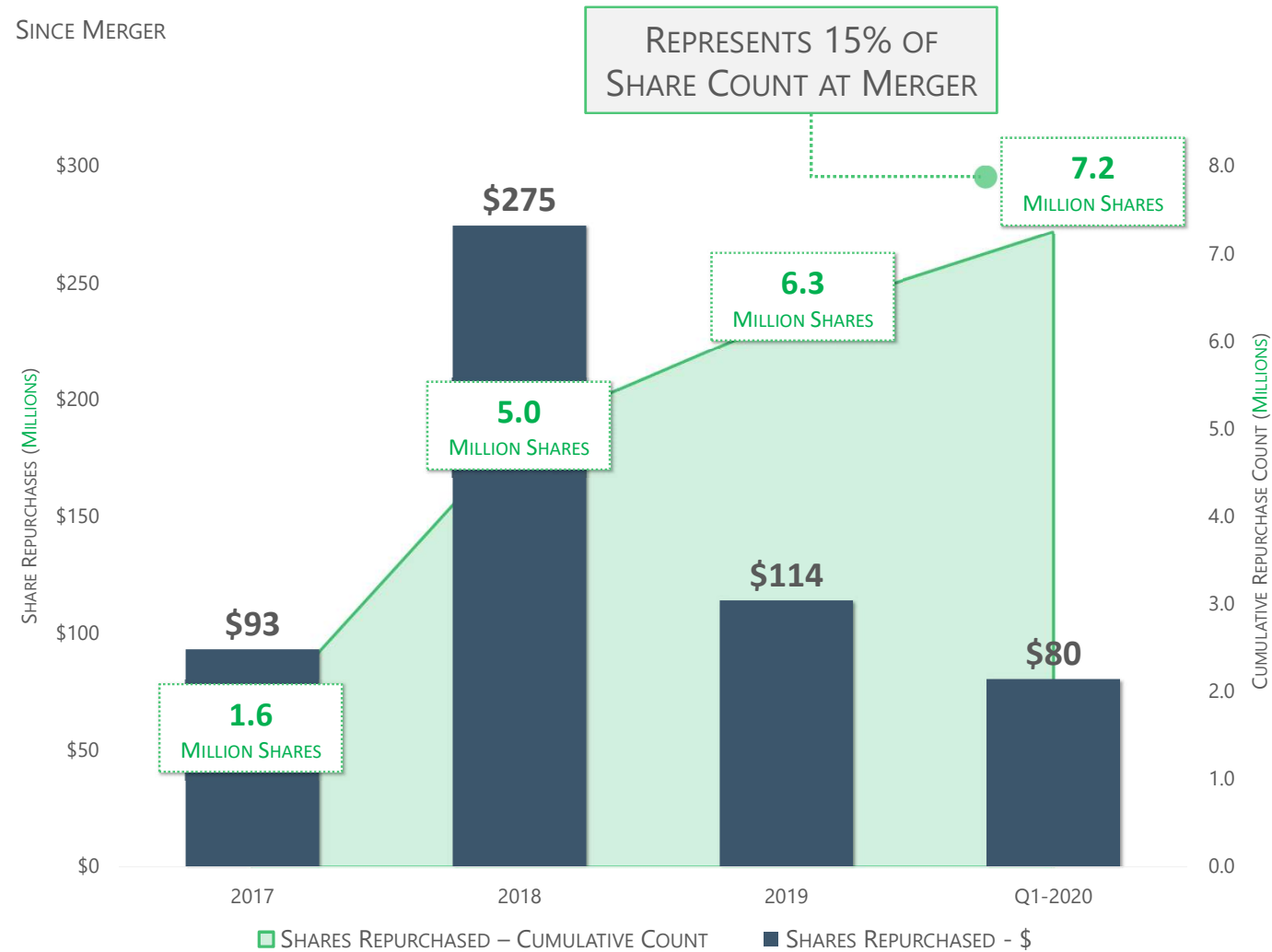
# DIVIDEND GROWTH





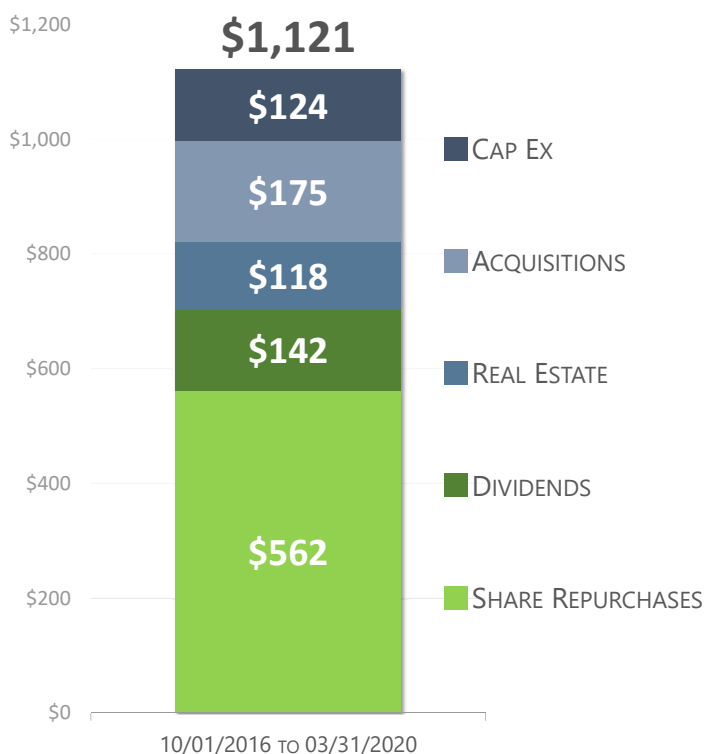
# SHARE REPURCHASES

SINCE MERGER

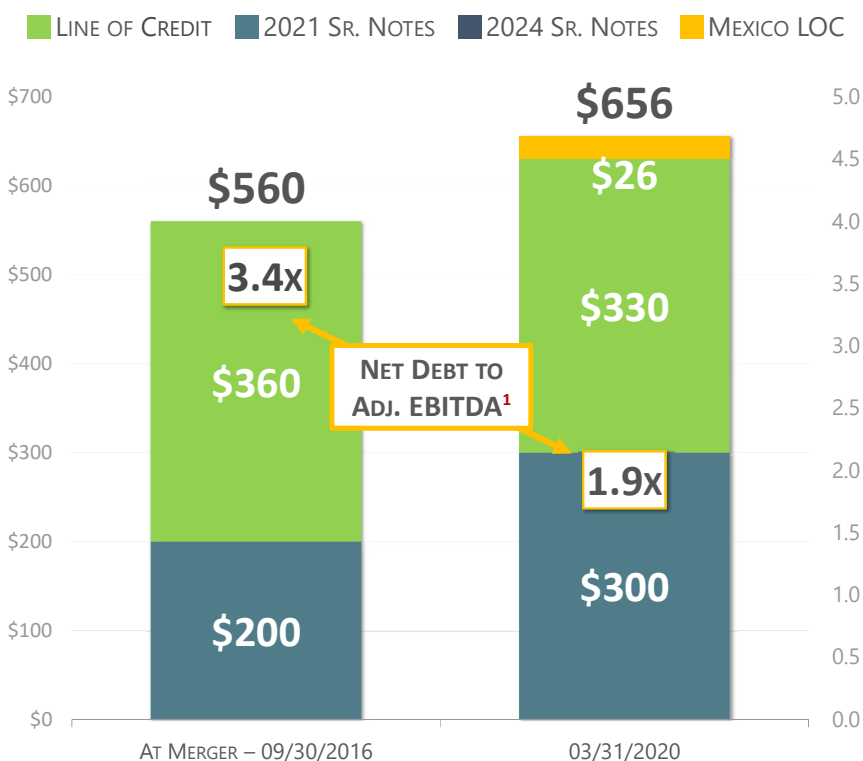


# POST-MERGER CASH FLOWS SUPPORT INVESTMENTS AND SHAREHOLDER RETURNS WITH MINIMAL ADDED LEVERAGE

CAPITAL ALLOCATION POST MERGER ACTIVITY  
10/01/2016 TO 03/31/2020



OUTSTANDING DEBT  
AT MERGER – 09/30/2016 TO 03/31/2020

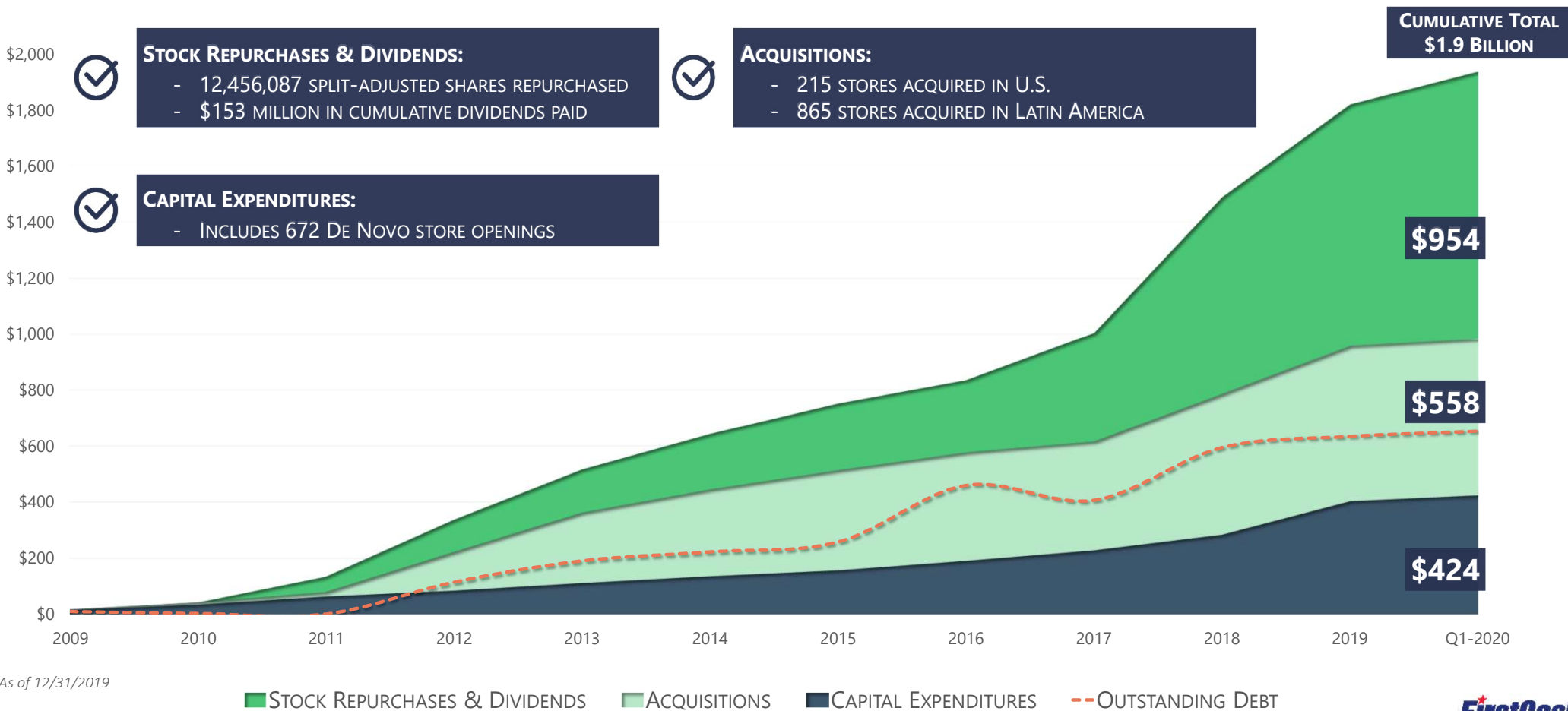


<sup>1</sup>Adjusted EBITDA, which is a component used in the calculation of the Net Debt Ratio, is a non-GAAP financial measure; See Company's 04/22/2020 press release for a calculation of the Net Debt Ratio.

# \$1.9 BILLION IN GROWTH INVESTMENTS & SHAREHOLDER PAYOUTS

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

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# INVESTMENT RECAP

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## ✓ 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 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.

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. 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.

THE COMPANY HAS CERTAIN LEASES IN MEXICO WHICH ARE DENOMINATED IN U.S. DOLLARS. THE LEASE LIABILITY OF THESE U.S. DOLLAR DENOMINATED LEASES, WHICH IS CONSIDERED A MONETARY LIABILITY, IS REMEASURED INTO MEXICAN PESOS USING CURRENT PERIOD EXCHANGE RATES WHICH RESULTS IN THE RECOGNITION OF FOREIGN CURRENCY EXCHANGE GAINS OR LOSSES. THE COMPANY HAS ADJUSTED THE APPLICABLE FINANCIAL MEASURES TO EXCLUDE THESE REMEASUREMENT GAINS OR LOSSES BECAUSE THEY ARE NON-CASH, NON-OPERATING ITEMS THAT COULD CREATE VOLATILITY IN THE COMPANY'S CONSOLIDATED RESULTS OF OPERATIONS DUE TO THE MAGNITUDE OF THE END OF PERIOD LEASE LIABILITY BEING REMEASURED AND TO IMPROVE COMPARABILITY OF CURRENT PERIODS PRESENTED WITH PRIOR PERIODS DUE TO THE ADOPTION OF ASC 842 ON JANUARY 1, 2019



# 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 year ended December 31, 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,			TTM
	2017	2018	2019	Q1-2020
NET INCOME	\$143,892	\$153,206	\$164,618	\$154,881
INCOME TAXES	28,420	52,103	59,993	56,604
DEPRECIATION AND AMORTIZATION	55,233	42,961	41,904	42,704
INTEREST EXPENSE	24,035	29,173	34,035	34,083
INTEREST INCOME	(1,597)	(2,444)	(1,055)	(1,036)
EBITDA	249,983	274,999	299,495	287,236
ADJUSTMENTS:				
MERGER AND OTHER ACQUISITION EXPENSES	9,062	7,643	1,766	1,685
NON-CASH FOREIGN CURRENCY GAIN RELATED TO LEASE LIABILITY	-	-	(933)	3,791
NON-CASH WRITE-OFF OF CERTAIN MERGER RELATED LEASE INTANGIBLES	-	-	-	3,630
NON-CASH IMPAIRMENT OF CERTAIN OTHER ASSETS	-	-	-	1,900
OHIO CONSUMER LENDING WIND-DOWN COSTS AND ASSET IMPAIRMENTS	-	1,514	3,454	3,454
LOSS ON EXTINGUISHMENT OF DEBT	14,114	-	-	-
ADJUSTED EBITDA	\$273,159	\$284,156	\$303,782	\$301,696

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

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

(\$ IN THOUSANDS)

	YEAR ENDED DECEMBER 31,			TTM
	2017	2018	2019	Q1-2020
CASH FLOW FROM OPERATING ACTIVITIES	\$220,357	\$243,429	\$231,596	\$237,284
CASH FLOW FROM INVESTING ACTIVITIES:				
LOAN RECEIVABLES, NET OF CASH REPAYMENTS	40,735	10,125	34,406	44,469
PURCHASES OF FURNITURE, FIXTURES, EQUIPMENT AND IMPROVEMENTS	(25,971)	(35,677)	(44,311)	(45,234)
FREE CASH FLOW	235,121	217,877	221,691	236,519
MERGER AND OTHER ACQUISITION EXPENSES PAID, NET OF TAX BENEFIT	6,659	7,072	1,276	1,222
ADJUSTED FREE CASH FLOW	\$241,780	\$224,949	\$222,967	\$237,741

## RECONCILIATION OF PROJECTED DILUTED EARNINGS PER SHARE TO PROJECTED ADJUSTED DILUTED EARNINGS PER SHARE

Q2 2020 DILUTED EARNINGS PER SHARE RANGE

	LOW	HIGH
PROJECTED DILUTED EARNINGS PER SHARE (GAAP)	\$0.57	\$0.62
PROJECTED ADJUSTMENTS TO DILUTED EARNINGS PER SHARE <sup>1</sup>	(\$0.02)	(\$0.02)
PROJECTED ADJUSTED DILUTED EARNINGS PER SHARE (NON-GAAP)	\$0.55	\$0.60

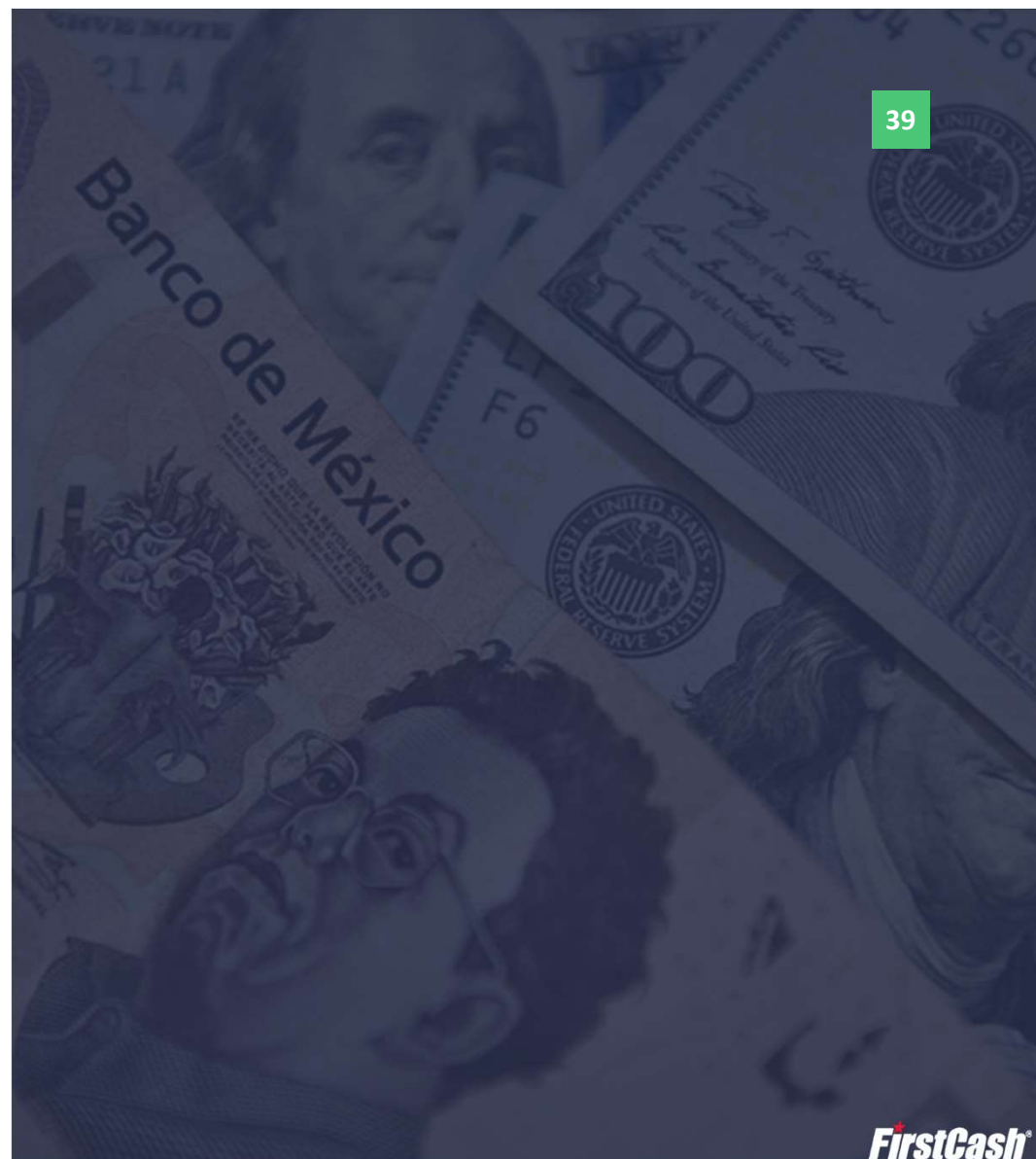
<sup>1</sup> Projected adjustments include projected merger and other acquisition expenses, a non-cash foreign currency gain related to lease liability (based on current exchange rates) and a non-cash write-off of certain merger related lease intangibles

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# CONSTANT CURRENCY

CERTAIN PERFORMANCE METRICS DISCUSSED IN THIS RELEASE 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. SEE THE LATIN AMERICA OPERATIONS SEGMENT TABLES ELSEWHERE IN THIS RELEASE FOR AN ADDITIONAL RECONCILIATION OF CERTAIN CONSTANT CURRENCY AMOUNTS TO AS REPORTED GAAP AMOUNTS.





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