



Investor Presentation

May 2026

NASDAQ: ATLC

Forward-Looking Statements

This presentation contains forward-looking statements that are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements, among other things, concerning the benefits of the acquisition of Mercury Financial, including expected synergies, cost savings and enhanced capabilities; the optimization of the acquired Mercury Financial portfolio; our business; operations; financial performance; the performance of our receivables; and consumer demand for our products.

Although Atlanticus believes the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and you should not place undue reliance on such statements. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, risks related to the integration of the Mercury Financial business and the management of the Mercury Financial Portfolio; and other risk factors detailed from time to time in Atlanticus' reports filed with the Securities and Exchange Commission.

The forward-looking statements contained herein speak only as of the date of this presentation. Atlanticus undertakes no obligation to update or revise any forward-looking statement, except as may be required by law.

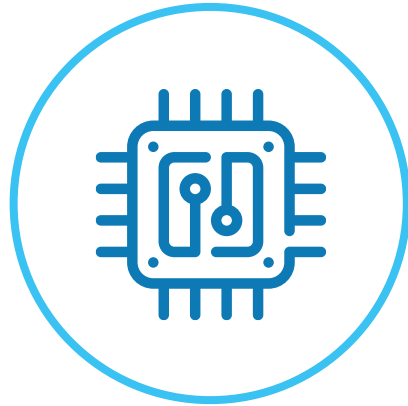
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Our Solution

Financial technology enabling bank, brand and healthcare partners to offer more inclusive financial services



Technology

- 100% automated decisioning
- 100% cloud-based infrastructure
- API first platforms



Analytics

- Over 40 active models in production
- 40 billion cells of proprietary model training data proven through economic cycles
- AI/ML derived decisioning



Growth

- \$3T+ market opportunity⁽¹⁾
- 30% revenue growth⁽²⁾
- 39% Managed receivables growth⁽³⁾

Credit-as-a-Service Platform

Enabling our Bank, Brand and Healthcare partners to offer more inclusive financial services

Atlanticus[®]

NASDAQ: ATLC

>23 Million New consumers
\$7.0 Billion Peak receivables
30 Years of Data aggregation
\$20+ Billion Capital raised
\$50+ Billion Receivables acquired

General Purpose Credit Card



Point of Sale Solutions



Acute Healthcare Financing



BH/PH Auto Financing



Purpose Driven Solutions

Empowering Better Financial Outcomes for Everyday Americans

General Purpose Credit Card Solutions

Credit Range

700 – New to credit
Average credit score
660



Partnered with



Point of Sale Solutions

Credit Range

850 – 550
Average credit score
682



Partnered with



Acute Healthcare Payment Solutions

Credit Range

850 – New to credit
Average credit score
684



Partnered with



Market Leading Innovation

























Atlanticus®

Other FinTechs

Neobanks, Digital or AI Lending Platforms

	Atlanticus®	Other FinTechs
100% Automated Decisioning	●	◐
AI/ML Derived Analytics	◐	◐
Mobile First UX	●	●
Rapid Customer Growth	●	●
Multiple Asset Class Capability	●	◐
Over 30 Years of Data Aggregation	●	○
100% Cloud-based Infrastructure	●	◐
Omnichannel Origination Capability	◐	◐
AI/ML Driven Customer Service	◐	◐
API First Integration Capabilities	●	◐
Analytics validated through Economic Cycles	●	○
Proven Customer Need	●	◐
At Scale Operating Infrastructure	●	◐
Proven Profitability	●	◐

Empowering Better Financial Outcomes for MORE Everyday Americans

	Family of Brands	Company Information	Marketing Partners
General Purpose	 	<ul style="list-style-type: none"> • \$6.7BN in Managed receivables⁽¹⁾ • 6.0MM in Accounts Served⁽²⁾ • Over 570 Team Members • Offices in Atlanta, Austin, Wilmington and Orlando 	  
Point-of-Sale	 		 
Healthcare	 		  
Auto			  
		  	
		 	

1) Managed receivables is a non-GAAP financial measure and excludes receivables associated with our Auto Finance segment. See slide 22 for additional information. 2) As of March 31, 2026

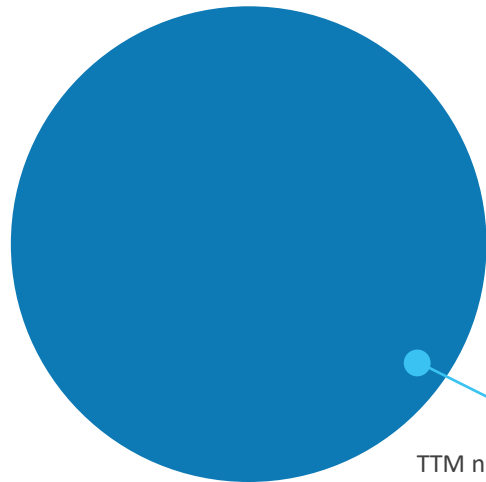
\$3 Trillion+ Market Opportunity

48% of US consumers, ~120M+ people, have sub-720 FICO scores⁽¹⁾

General Purpose Credit Card

US Market:

\$3T+ in annual spend⁽²⁾



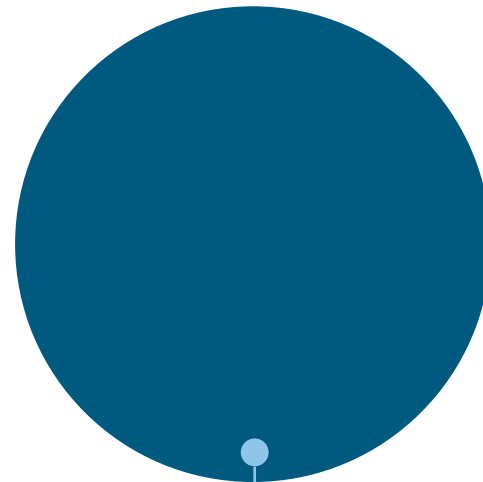
\$3.6B in
TTM net purchases⁽⁵⁾⁽⁶⁾



Private Label Credit

Private Label Second Look US Market:

~\$70B+ in annual spend⁽³⁾



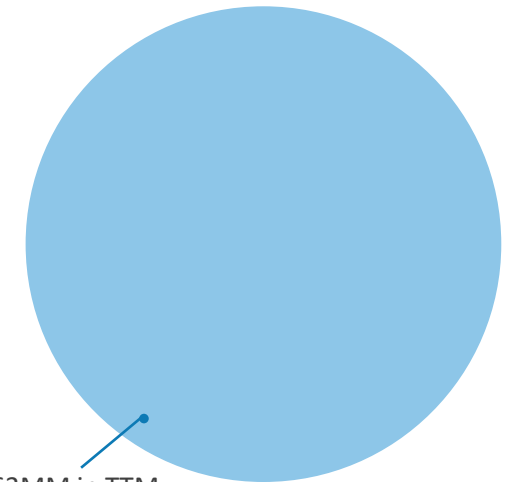
\$1.6B in
TTM net purchases⁽⁵⁾



Healthcare Finance

US Market:

\$550B+ in out-of-pocket healthcare expenditures,
excluding small balances⁽⁴⁾



\$63MM in TTM
net purchases⁽⁵⁾



Tenured Management Team with Deep Industry Experience

17 Years

Average Tenure at
Atlanticus

30 Years

Average Industry
Experience

73 %⁽¹⁾
Insider
Ownership

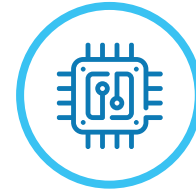
Shareholder
Alignment



1) On a fully diluted basis

Attractive Investment Opportunity

Technology, Analytics, and People that empower better financial outcomes for Everyday Americans through:



Market Leading
Technology Platform



Compelling Unit-Level
Economics



Proven/Informed
Analytics



Experienced
Management Team

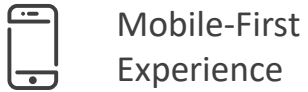


Demonstrated Ability
to Scale



Fair Consumer
Terms

Atlanticus Financial Empowerment Platform



Mobile-First Experience



Free Credit Score



Spending Summary



Cashback



Bill Pay



Lock/Unlock Card Controls



Financial Literacy



Credit Management



Fraud Alerts



Graduation Program



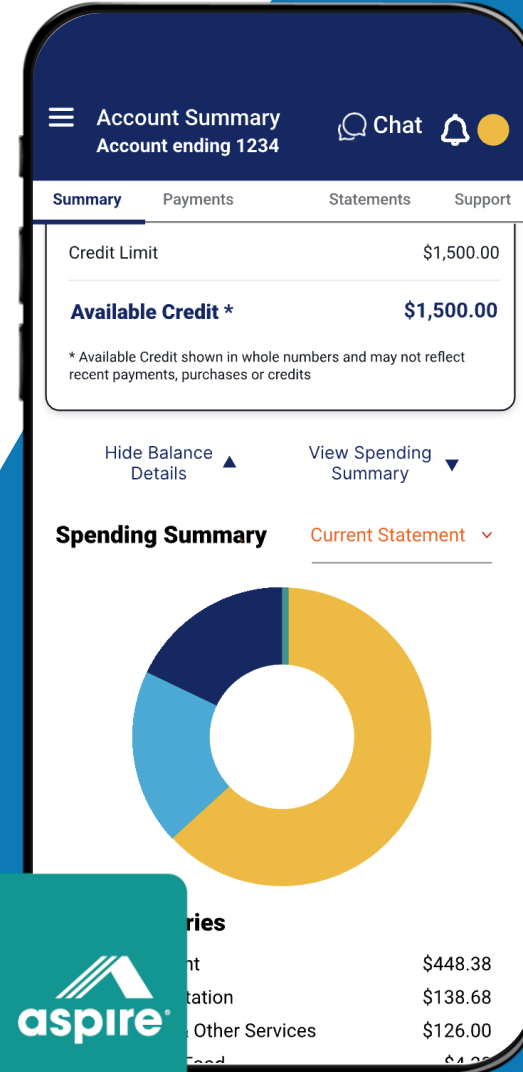
Budget Planning



Saving & Investments
STASH



Mobile Wallet



Everyday Americans Face Financial Uncertainty

48%

(~120M consumers) have credit scores less than 720⁽¹⁾

58%

Have the same or less in savings as the previous year⁽²⁾

53%

Don't have \$1,000 for emergency expenses⁽³⁾

34%

Live paycheck to paycheck⁽⁴⁾

24M

American households are unbanked or underbanked⁽⁵⁾

Cardholder Reviews



4.7 out of 5-star
rating⁽¹⁾

93%

Would recommend to a
friend⁽¹⁾

71

Net Promoter Score ⁽²⁾

“Needed a card to fund an emergency vehicle repair and instead of getting multiple cards to fund the repair I was able to get it here all at once! Easy to use app, over limit insurance, the works! Even with a mid to high 600 credit score!”

Gandalf J., Aspire Customer

"Adore my Mercury card! Love the clean & sophisticated look of the actual card & website. The app/website is user friendly & well thought out. On top of all that... customer service is always a pleasure to interact with the representatives are professional, friendly, courteous, as well as knowledgeable. Great product & great service. Thank you for years of satisfying service."

Maria C., Mercury Customer

“Fortiva is not just ‘another card’. Continuously impressed with the purchase protection, especially online. Great customer service when I had to call in. ”

Jacqueline M., Fortiva Customer

“Imagine is a great card that allows me to do all I need to do. I have used it to purchase everything from groceries to presents. I would highly recommend this card to anyone.”

Mark S., Imagine Customer

“Life saver! I had a pretty large up-front Co-pay to make for a very important surgery. The decision came immediately, and I was able to finance it for a reasonable monthly payment. THANK YOU!”

Kristal V., Curae Customer

Innovative Technology

Scalable, reliable, and efficient

100% Cloud-Based Infrastructure

- System of record
- Decisioning
- Database

Partner Integration

- Frictionless bank and POS integration
- API-First Approach
- DaaS architecture
- Agile development in days/weeks vs. months/quarters
- Customized decisioning

Mobile First

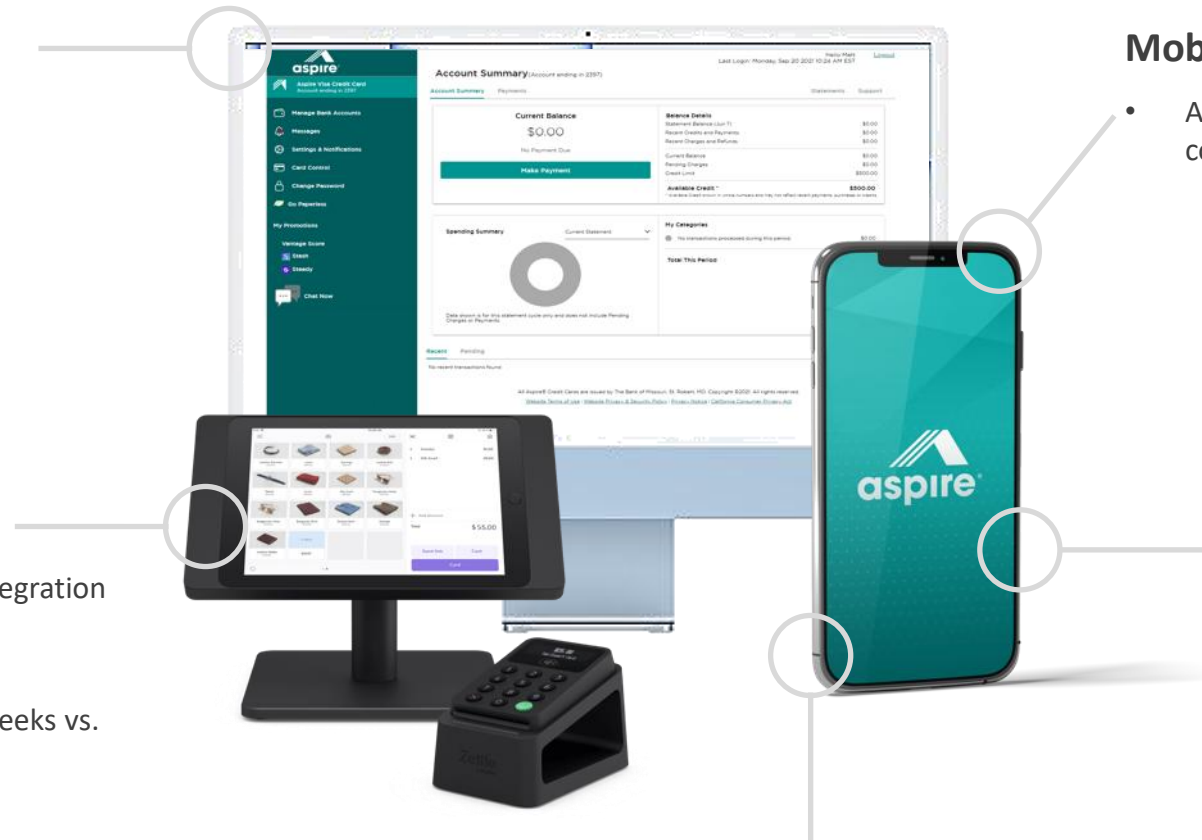
- Adaptive design to accommodate consumer needs and partner strategies

Digital Innovation

- 80% of new customers utilize our Account Center
- 360 view – customer service view mirrors that of the cardholder

Data, Privacy, and Information Security

- PCI and SSAE certified
- Intrusion detection to emphasize data loss prevention



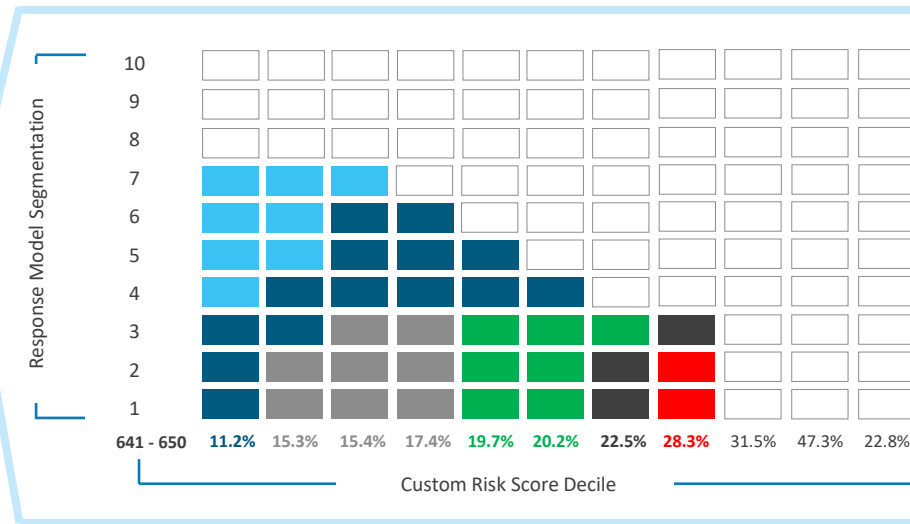
Looking Beyond The Credit Score

Proprietary analytics segment risk and marketing response to put optimized offers in front of customers to achieve targeted returns

Indicative Delinquency Rates

FICO	Custom Risk Score Decile										Total
	1	2	3	4	5	6	7	8	9	10	
691 - 700	4.0%	5.1%	6.0%	7.3%	6.9%	7.7%	8.6%	8.7%	10.2%	17.2%	8.2%
681 - 690	5.3%	6.6%	7.1%	8.4%	8.8%	8.6%	10.0%	11.3%	12.9%	21.1%	10.0%
671 - 680	6.7%	7.7%	8.8%	10.0%	10.3%	11.0%	12.2%	13.3%	16.1%	27.5%	12.4%
661 - 670	7.4%	9.1%	10.0%	12.4%	12.9%	13.6%	15.1%	16.9%	19.5%	32.8%	14.9%
651 - 660	9.6%	11.7%	13.8%	14.4%	15.1%	15.8%	17.8%	21.5%	26.7%	37.7%	18.4%
641 - 650	11.2%	15.3%	15.4%	17.4%	19.7%	20.2%	22.5%	28.3%	31.5%	47.3%	22.8%
631 - 640	13.1%	16.8%	19.2%	20.7%	23.5%	23.2%	27.8%	33.6%	39.1%	55.1%	27.2%
621 - 630	15.7%	20.4%	22.5%	24.2%	28.5%	31.3%	36.9%	39.4%	45.2%	61.9%	32.6%
611 - 620	17.6%	23.8%	26.8%	28.6%	33.6%	38.5%	41.2%	47.0%	55.2%	68.0%	38.0%
601 - 610	20.3%	29.3%	30.4%	36.8%	39.2%	42.9%	46.1%	54.2%	62.3%	71.9%	43.2%

Response Optimization Model



Quarterly Highlights⁽¹⁾

97.0%

Increase in Total operating revenue and other income to **\$679.5 million**

\$2.23

Diluted earnings per share

148.5%

Increase in managed receivables⁽²⁾ to **\$6.7 billion**

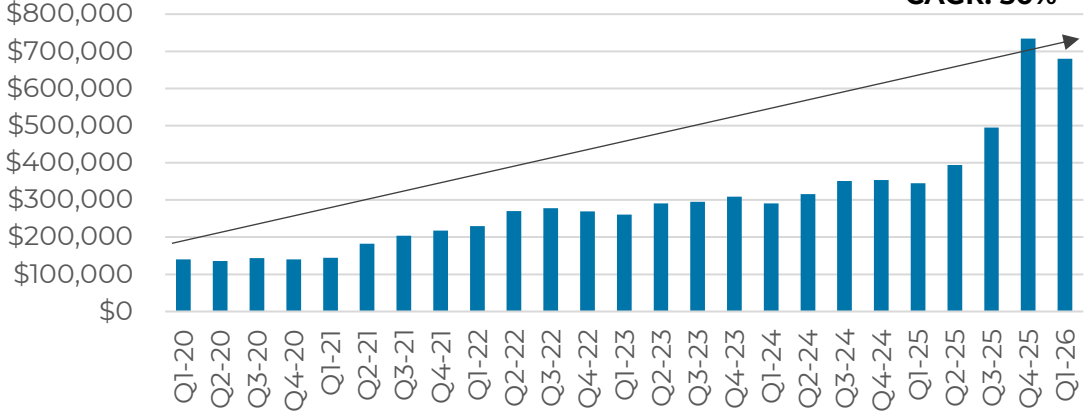
600,000+

New accounts served during the quarter

Performance Summary

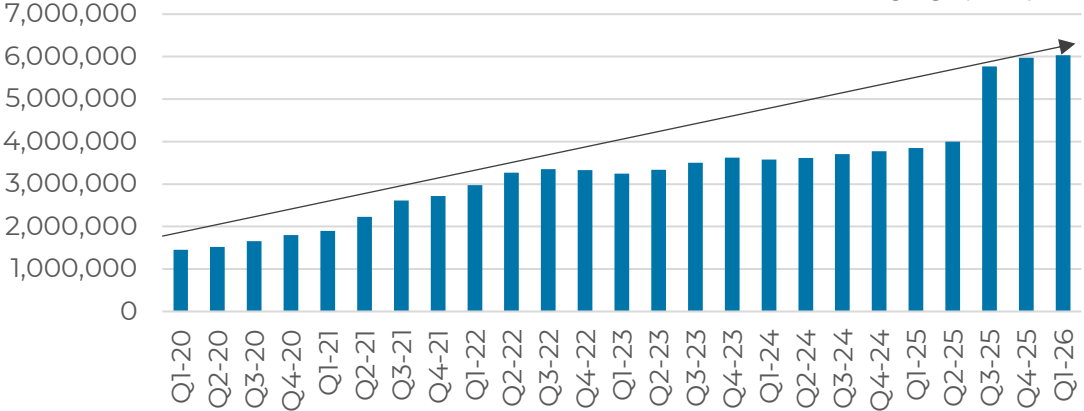
Total Revenue

CAGR: 30%



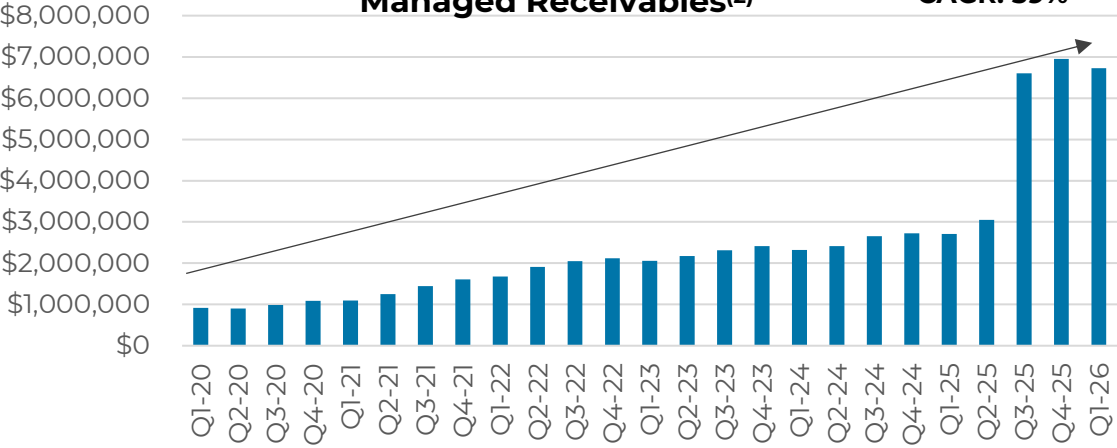
Accounts Served⁽¹⁾

CAGR: 27%



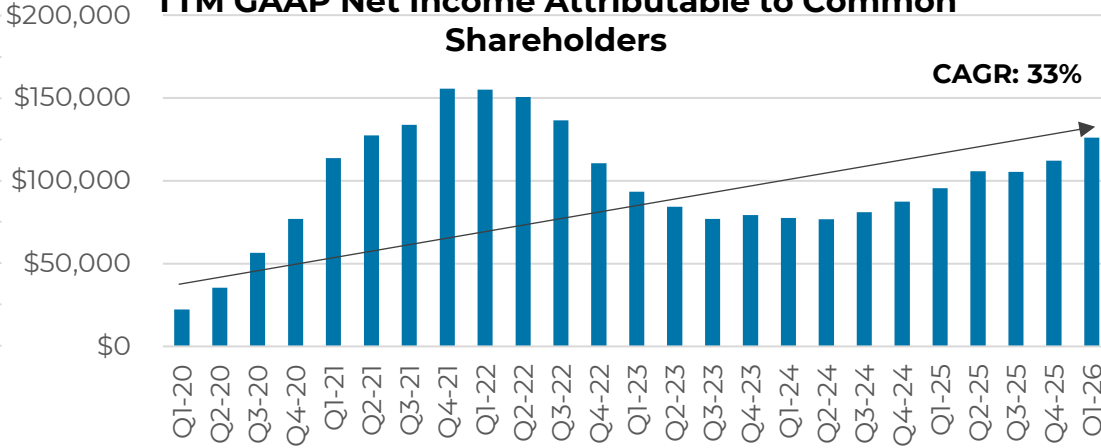
Managed Receivables⁽²⁾

CAGR: 39%



TTM GAAP Net Income Attributable to Common Shareholders

CAGR: 33%



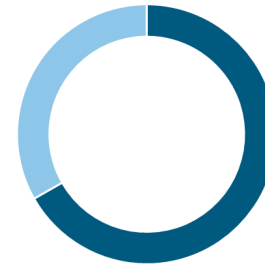
\$ in thousands. 1) In our calculation of total accounts served, we include all accounts with account activity and accounts that have open lines of credit at the end of the referenced period. 2) Total Managed Receivables is a non-GAAP financial measure. See slide 22 for additional information.

Diversified Product Approach



6.0M Accounts Served

- General Purpose Credit Card
4.4M
- Private Label Credit
1.6M



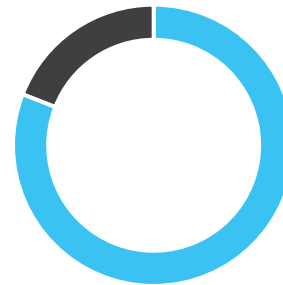
12.5M LTD Accounts Served⁽¹⁾

- General Purpose Credit Card
8.8M
- Private Label Credit
3.7M



\$6.7B Total Managed Receivables⁽²⁾

- General Purpose Credit Card
\$4,937.9M
- Private Label Credit
\$1,787.1M



\$1.35B Purchases YTD 2026

- General Purpose Credit Card
\$1,093.0M
- Private Label Credit
\$257.7M

Q1 Financial Highlights

Financial Results

(Dollars in thousands, except per share data)

Total operating revenue and other income	Other non-operating income	Total revenue and other income	Interest expense	Provision for credit losses	Changes in fair value of loans	Net margin	Total operating expenses	Net income	Net income attributable to controlling interests	Preferred stock and preferred unit dividends and discount accretion	Net income attributable to common shareholders	Net income attributable to common shareholders per common share—basic	Net income attributable to common shareholders per common share—diluted
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For the Three Months Ended March 31,

2026	2025	% Change
\$679,534	\$344,873	97.0%
55	293	nm
679,589	345,166	96.9%
(122,761)	(47,530)	158.3%
(1,600)	(1,068)	nm
(365,524)	(178,345)	105.0%
\$189,704	\$118,223	60.5%
(\$130,856)	(\$77,355)	69.2%
\$44,577	\$31,122	43.2%
\$44,175	\$31,520	40.1%
(2,308)	(3,574)	nm
\$41,867	\$27,946	49.8%
\$2.80	\$1.85	51.4%
\$2.23	\$1.49	49.7%

Condensed Consolidated Statements of Income

	For the Three Months Ended		For the Three Months Ended	
	March 31,		March 31,	
	2026	2025	2026	2025
Revenue and other income:				
Consumer loans, including past due fees	\$529,445	\$247,655	\$529,445	\$247,655
Fees and related income on earning assets	110,429	78,341	110,429	78,341
Other revenue	39,660	18,877	39,660	18,877
Total operating revenue and other income	679,534	344,873	679,534	344,873
Other non-operating income	55	293	55	293
Total revenue and other income	679,589	345,166	679,589	345,166
Interest expense	(122,761)	(47,530)	(122,761)	(47,530)
Provision for credit losses	(1,600)	(1,068)	(1,600)	(1,068)
Changes in fair value of loans	(365,524)	(178,345)	(365,524)	(178,345)
Net margin	189,704	118,223	189,704	118,223
Operating expenses:				
Salaries and benefits	(28,646)	(15,503)	(28,646)	(15,503)
Card and loan servicing	(44,918)	(32,152)	(44,918)	(32,152)
Marketing and solicitation	(36,473)	(20,334)	(36,473)	(20,334)
Depreciation and amortization	(3,586)	(797)	(3,586)	(797)
Other	(17,233)	(8,569)	(17,233)	(8,569)
Total operating expenses	(130,856)	(77,355)	(130,856)	(77,355)
Income before income taxes	58,848	40,868	58,848	40,868
Income tax expense	(14,271)	(9,746)	(14,271)	(9,746)
Net income	44,577	31,122	44,577	31,122
Net (loss) income attributable to noncontrolling interests	(402)	398	(402)	398
Net income attributable to controlling interests	44,175	31,520	44,175	31,520
Preferred stock and preferred unit dividends and discount accretion	(2,308)	(3,574)	(2,308)	(3,574)
Net income attributable to common shareholders	\$41,867	\$27,946	\$41,867	\$27,946
Net income attributable to common shareholders per common share—basic	\$2.80	\$1.85	\$2.80	\$1.85
Net income attributable to common shareholders per common share—diluted	\$2.23	\$1.49	\$2.23	\$1.49

Condensed Consolidated Balance Sheets

	March 31,	December 31,
	2026	2025
Assets		
Unrestricted cash and cash equivalents	\$651,128	\$621,093
Restricted cash and cash equivalents	152,931	146,314
Loans at fair value	6,452,121	6,647,882
Loans at amortized cost, net	80,719	82,884
Property at cost, net of depreciation	11,823	12,589
Intangible assets	27,699	30,268
Operating lease right-of-use assets	14,515	15,104
Prepaid expenses and other assets, net	74,098	66,954
Total assets	<u>\$7,465,034</u>	<u>\$7,623,088</u>
Liabilities		
Accounts payable and accrued expenses	\$258,338	\$284,514
Operating lease liabilities	24,453	25,283
Notes payable, net	5,637,437	5,818,761
Senior notes, net	692,373	698,562
Income tax liability	168,463	152,138
Total liabilities	<u>6,781,064</u>	<u>6,979,258</u>
Commitments and contingencies		
Series A preferred stock	40,000	40,000
Shareholders' Equity		
Paid-in capital	100,144	102,276
Retained earnings	548,291	506,424
Total shareholders' equity attributable to Atlanticus Holdings Corporation	<u>648,435</u>	<u>608,700</u>
Noncontrolling interests	(4,465)	(4,870)
Total equity	<u>643,970</u>	<u>603,830</u>
Total liabilities, shareholders' equity and temporary equity	<u>\$7,465,034</u>	<u>\$7,623,088</u>

Non-GAAP Financial Measures

(in Millions)	At or for the Three Months Ended							
	2026	2025			2024			
	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Loans at fair value	\$6,452	\$6,648	\$6,350	\$3,005	\$2,669	\$2,630	\$2,512	\$2,277
Fair value mark against receivable (1)	273	306	250	42	38	95	143	138
Total managed receivables (2)	\$6,725	\$6,953	\$6,600	\$3,047	\$2,706	\$2,725	\$2,654	\$2,415
Fair value to Total managed receivables ratio (3)	96%	96%	96%	99%	99%	97%	95%	94%

(1) The fair value mark against receivables reflects the difference between the face value of a receivable and the net present value of the expected cash flows associated with that receivable.

(2) Total managed receivables are equal to the aggregate unpaid gross balance of loans at fair value.

(3) The Fair value to Total managed receivable ratio is calculated using Loans at fair value as the numerator, and Total managed receivables, as the denominator.

This presentation includes references to managed receivables, which is a non-GAAP financial measure provided as a supplement to the results provided in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This non-GAAP financial measure aids in the evaluation of the performance of our credit portfolios, including our risk management, servicing and collection activities and our valuation of purchased receivables. The credit performance of our managed receivables provides information concerning the quality of loan origination and the related credit risks inherent with the portfolios. Management relies heavily upon financial data and results prepared on the "managed basis" in order to manage our business, make planning decisions, evaluate our performance and allocate resources.

This non-GAAP financial measure is presented for supplemental informational purposes only. This non-GAAP financial measure has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, GAAP financial measures. This non-GAAP financial measure may differ from the non-GAAP financial measures used by other companies. Above is the reconciliation of Loans at fair value to Total managed receivables.

Market, Industry and Other Data

This presentation contains statistical data and estimates, including those relating to market size and competitive position of the markets in which we participate, that we obtained from our own internal estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to any of this data or to these estimates. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified market or industry data from third-party sources. We also believe our internal company research is reliable and the definitions of our market and industry are appropriate, though neither this research nor these definitions have been verified by any independent source.

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