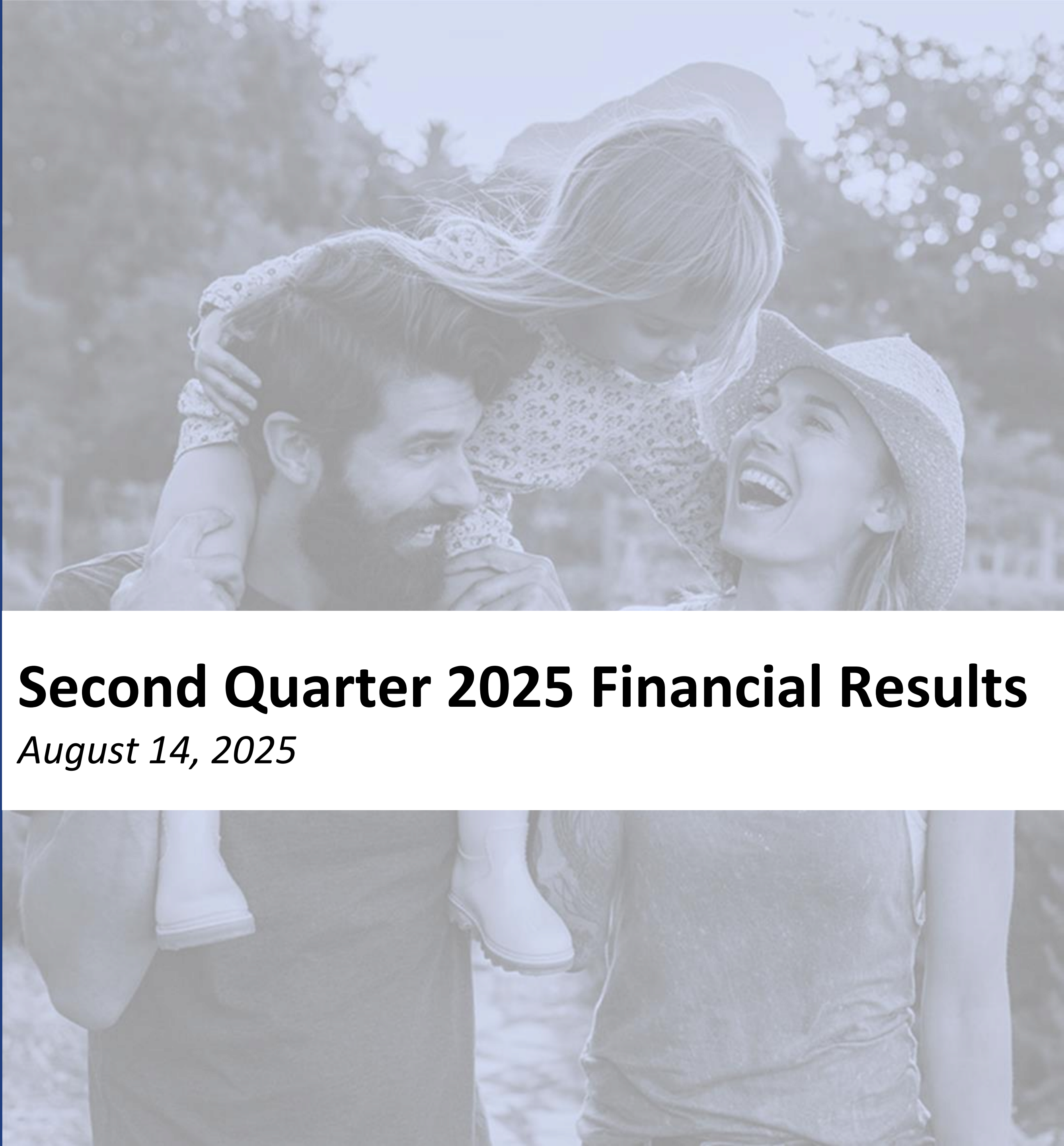

Second Quarter 2025 Financial Results

August 14, 2025

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Forward Looking Statements Disclaimer

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Non-GAAP Financial Measures:

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including, but not limited to, Adjusted Cash EBITDA, Net Debt, Leverage, Adjusted Operating Expenses (used in Cash Efficiency Ratio), Adjusted Pre-tax Income, Adjusted Pre-tax ROAE, Adjusted Net Income and Adjusted EPS, each of which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. Our management believes Adjusted Cash EBITDA, Net Debt, Leverage, Adjusted Operating Expenses (used in Cash Efficiency Ratio), Adjusted Pre-tax Income, Adjusted Pre-tax ROAE, Adjusted Net Income and Adjusted EPS help us provide enhanced period-to-period comparability of operations and financial performance and are useful to investors as other companies in our industry report similar financial measures. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies, which could limit such measures’ usefulness as comparative measures. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix of this Presentation. Throughout this Presentation, we also provide a number of key business metrics used by management and typically used by our competitors in our industry.

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2Q'25 Financial Performance Overview

Strong growth in collections driven by 2023 and 2024 deployments	**$255.7mm** Up 85% vs 2Q'24
ERC reaches new record propelled by deployments at attractive returns	**$2.9bn ERC** Up 31% vs 2Q'24
Strong revenue growth continues	**$152.7mm** Up 47% vs 2Q'24
Relentless focus on cost and strong collections from the Conn's portfolio purchase enhance market-leading efficiency	**75.9%** Cash Efficiency Ratio
Conservative leverage[1] enables growth and creates strategic optionality	**1.76x**
Solid fundamentals and continued execution drive robust and growing profitability	**$0.81** Adj. PF EPS[2]
Dividend reinforces investment discipline and delivers a differentiated total return component	**$0.24 DPS** Payable 9/4/25

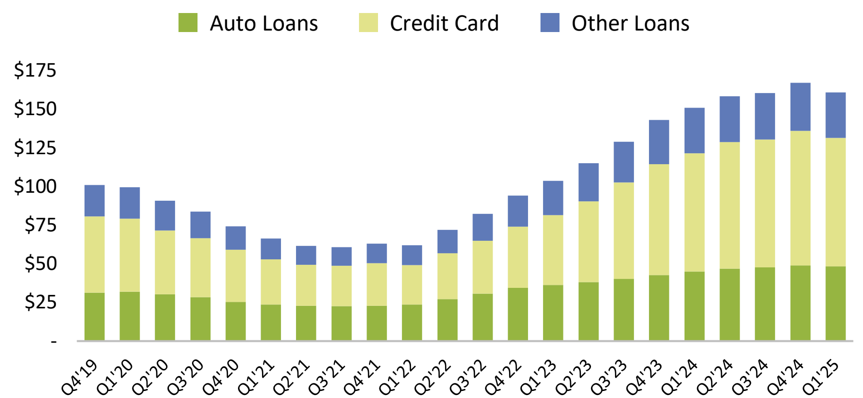
(1) Calculated as Net Debt divided by Adjusted Cash EBITDA. See Appendix for additional detail.
(2) See Appendix for reconciliation of Adjusted Pro Forma EPS.

Macroeconomic Backdrop Remains Favorable

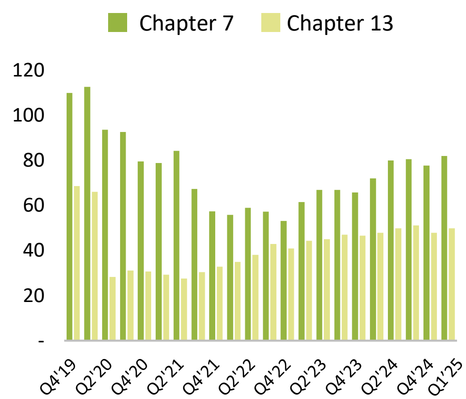
Normalizing charge-offs drive strong supply of non-performing portfolios, while portfolio liquidation rates are supported by continued low unemployment

Strong Supply Driven by Normalization of Credit Quality Trends

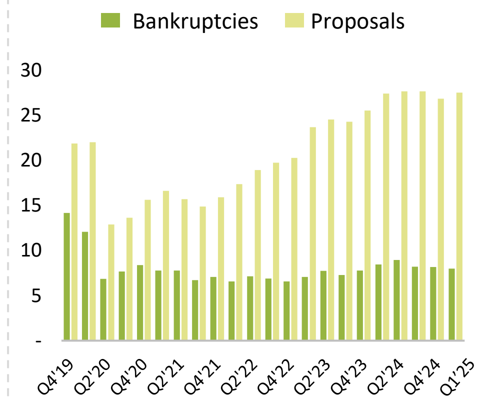
90+ Day Delinquency Balances (excl. Student Loans)
($ in billions)



Bankruptcy Filings | U.S.
(thousands)



Insolvency Filings | Canada
(thousands)

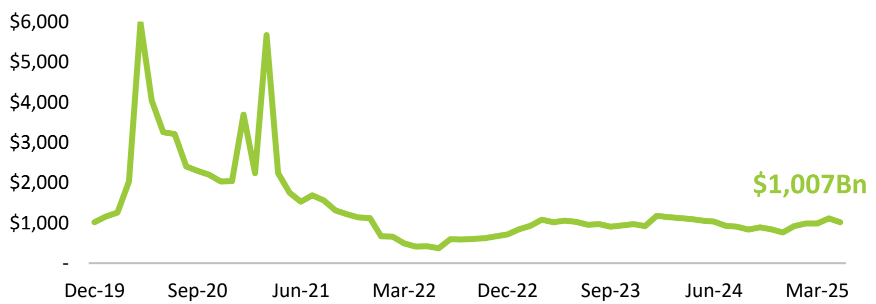


Record consumer loan balances coupled with depressed personal savings levels fuels increased delinquency rates, a leading indicator for charge-offs

Limited number of insolvency purchasers to absorb increasing volumes due to highly specialized expertise, proprietary technology and low CTC required

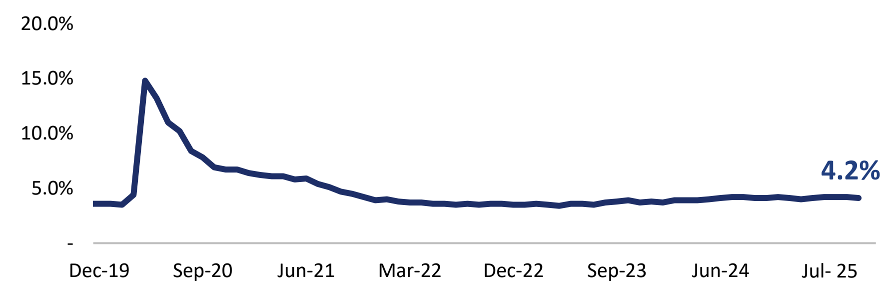
Personal Savings at Historic Lows with COVID Excess Savings Depleted

U.S. Personal Savings[(1)] ($Bn)



Low Unemployment Continues to Support Liquidation Rates

U.S. Unemployment Rate[(2)]

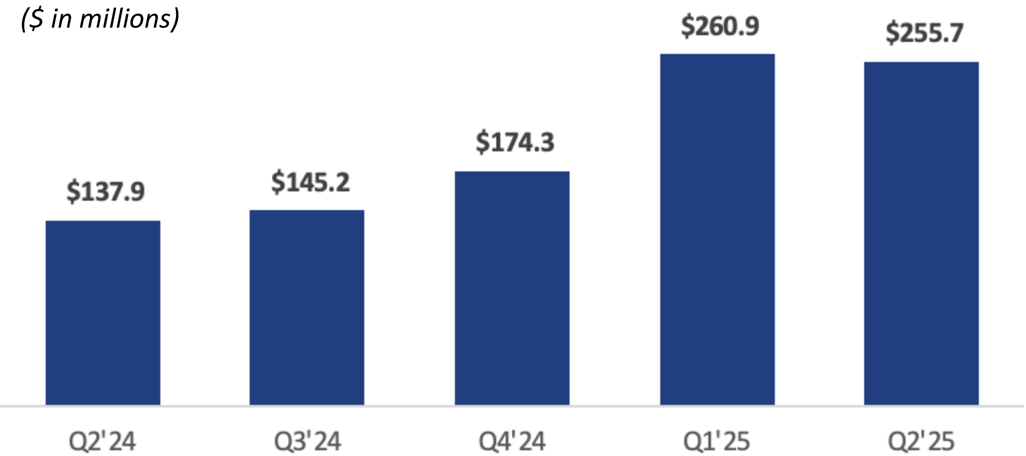


Source: Federal Reserve Bank of St. Louis, Federal Reserve Bank of New York, United States Courts Bankruptcy Statistics, Government of Canada Insolvency Statistics. (1) Data through June 2025; (2) Data through July 2025.

2Q'25 Operating Performance Highlights

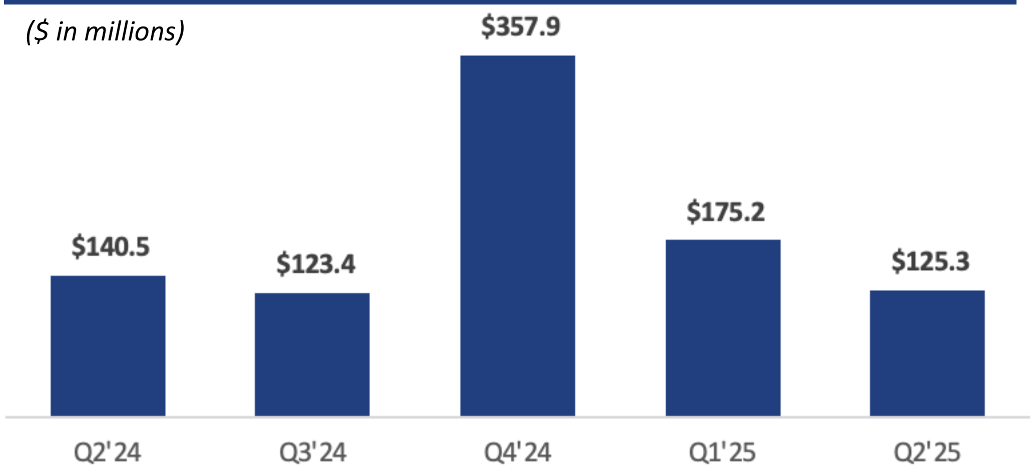
Collections

($ in millions)



Deployments

($ in millions)

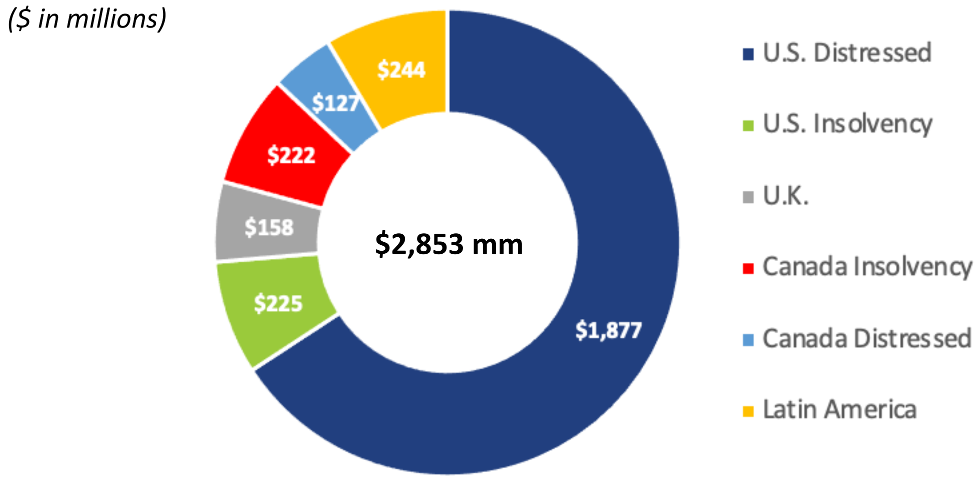


Observations

- Collections remain at near record levels propelled by strong deployments in 2023 and 2024
  - Continued pronounced impact of Conn's portfolio given large portion of paying accounts and short duration of the assets
    - $65.1 mm of collections for the quarter attributable to the Conn's portfolio purchase
  - Collection performance reflects expectations of underwriting models and overperformance for the Conn's portfolio
- Strong deployments with extended runway of favorable supply trends
  - Disciplined approach to opportunities with focus on returns
  - YTD as of June 30, 2025 deployments of $300.5 mm up 24% compared to the same period in 2024
  - Expanding funnel of opportunities available for Jefferson Capital to review
  - Dislocated performing portfolios present an attractive opportunity with limited parties that can offer a solution, but frequency and timing harder to predict
  - As of June 30, 2025, $257.3 mm of deployments locked in through forward flows
- Deployments subject to well pronounced seasonality, with fourth quarter typically highest

2Q'25 Estimated Remaining Collections

ERC by Geography (1)



ERC by Year

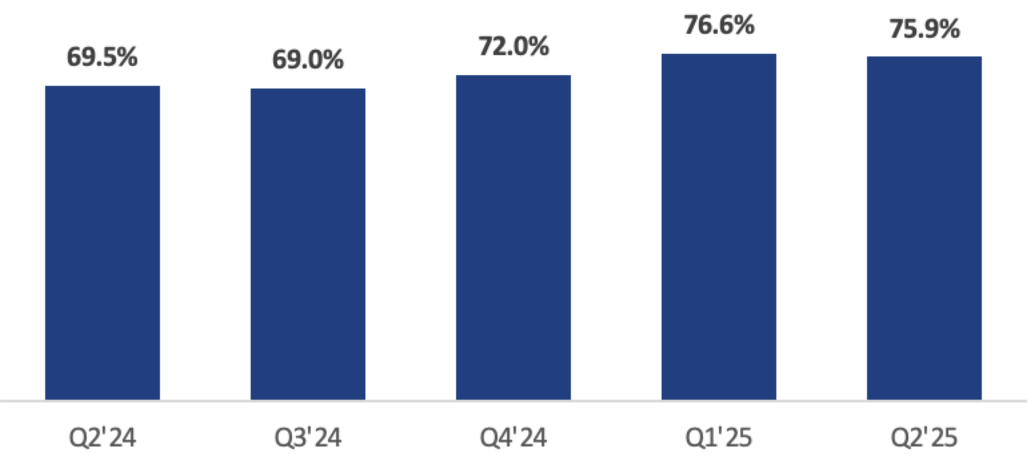
Observations

- Deployment momentum pushes ERC to a new record
- ERC well diversified geographically and between lines of business
  - U.S. Distressed ERC includes $226.5 mm related to the Conn's portfolio purchase
- ERC shorter in duration compared to peers because of lower average account balance
- We expect to collect $889.0 mm of the June 30, 2025 ERC balance during the next 12 months
  - Based on the average purchase price multiples recorded in 2025, we would need to invest approximately $465 mm globally over the same timeframe to replace this runoff and maintain current ERC levels
  - $218.8 mm of deployments contracted via forward flow for the next 12 months

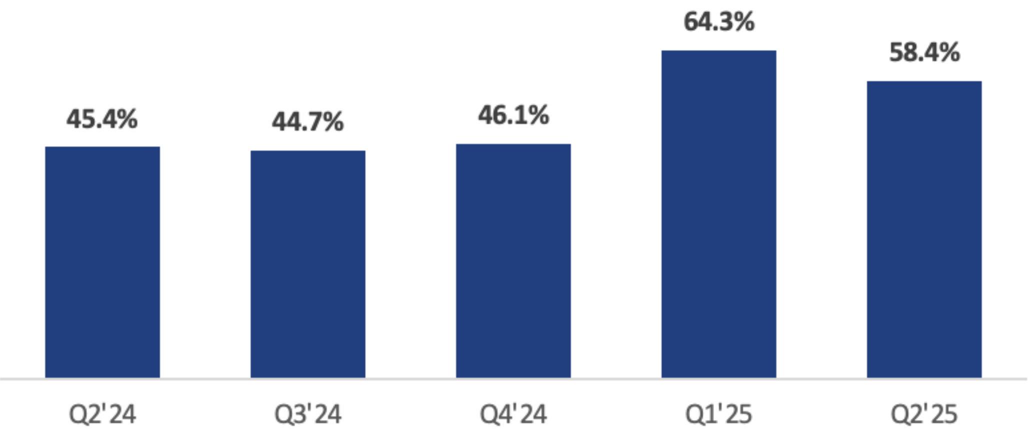
(1) ERC related to Payment Rewards program included under "US Distressed."

Best-in-Class Operating Efficiency Drives Strong Profitability

Cash Efficiency Ratio[1]



Adjusted Pre-Tax Return On Average Equity[2]



Observations

- Relentless focus on operating efficiency core to the JCAP return proposition
  - Own high value-add aspects of the purchasing and collection process that create barriers to entry and competitive advantages
  - Outsource commoditized and operationally intensive aspects of the collections value chain
  - Variable cost structure drives flexibility to scale deployments depending on market conditions
  - Continuous "Champion-Challenger" performance measures used to allocate portfolio segments to best servicer
- Cash efficiency ratio remains best in sector
  - Aided by lower cost of collections related to Conn's portfolio purchase (71.8% excl. Conn's)
  - Compares to a high for the rest of the sector of 62.4%
- Strong investment returns coupled with leading operating efficiency create a powerful competitive advantage and support continued attractive shareholder returns

(1) Calculated as (cash receipts – adjusted operating expenses)/cash receipts; cash receipts include the sum of (i) collections, (ii) servicing revenue, and (iii) credit card revenue. See Appendix for additional detail.
(2) See Appendix for reconciliation of Adjusted pre-tax income and calculation of Adjusted Pre-tax ROAE.

Detailed Financial Performance and Comparison vs. 2Q'24

Key Financial Metrics

($ in millions, except EPS)	Q2'25	*Vs. Q2'24*
Revenues	$ 152.7	*47%*
Operating Expenses	65.5	*37%*
Net Operating Income	86.6	*57%*
Pre-Tax Income	62.0	*82%*
Adjusted Pre-Tax Income[(1)]	61.7	*55%*
Pro Forma Adjusted Diluted EPS[(2)]	0.81	*NM*
Cash Efficiency Ratio[(3)]	75.9%	*638 bps*
Adjusted Pre-tax ROAE[(1)]	58.4%	*1,298 bps*
Leverage Ratio[(4)]	1.76x	*(0.72)x*

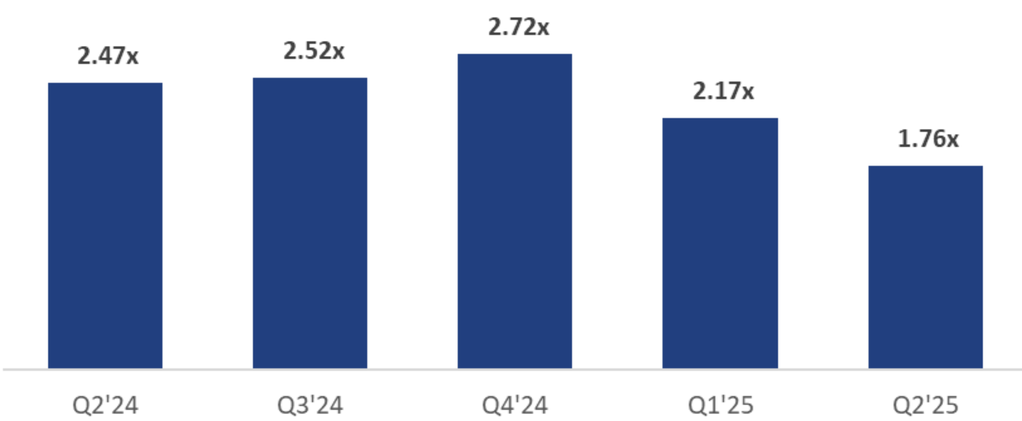
Observations

- Revenue growth continues to outpace growth in operating expenses creating attractive bottom line lift
- Strong servicing revenue growth (up 48% vs Q2'24) driven by strong performance of U.K. servicing platforms and incremental revenue related to servicing arrangements for the Conn's securitizations
- Best-in-class Cash Efficiency Ratio and relentless expense discipline
- Adjusted Pre-Tax Income up 55% vs. Q2'24 demonstrating strong momentum in business fundamentals
- Adjusted Cash EBITDA generation supported by growth in collections driving leverage ratio down
- For Q2'25, JCAP recognized portfolio revenue of $24.7 mm, servicing revenue of $3.1 mm and net operating income of $19.5 mm related to the Conn's portfolio purchase

(1) See Appendix for reconciliation of Adjusted Pre-tax income and calculation of Adjusted Pre-tax ROAE.
(2) See Appendix for reconciliation of Pro Forma Adjusted Diluted EPS.
(3) Calculated as (cash receipts – adjusted operating expenses)/cash receipts; cash receipts include the sum of (i) collections, (ii) servicing revenue, and (iii) credit card revenue. See Appendix for additional detail.
(4) Calculated as Net Debt divided by Adjusted Cash EBITDA. See Appendix for additional detail.

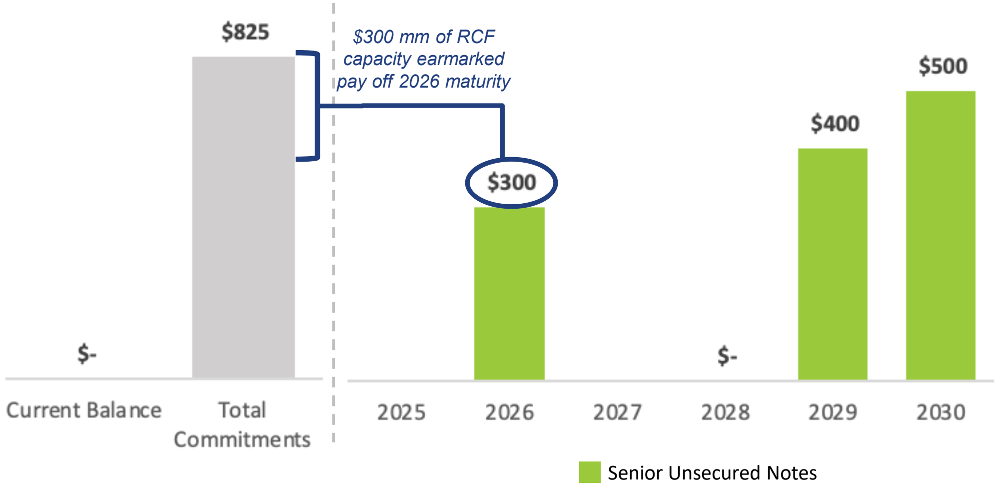
2Q’25 Leverage and Funding Structure Overview

Net Debt / Adjusted Cash EBITDA[1]



RCF

Maturity Schedule



Observations

- JCAP seeks to operate the business long term within a range of 2.0 - 2.5x Net Debt / Adjusted Cash EBITDA
  - Leverage uptick at the end of 4Q’24 related to funding of the Conn’s portfolio purchase
  - Ratio improved at June 30, 2025 as a result of robust portfolio cashflow
  - Leverage remains significantly lower than publicly traded peers
- Fortress funding structure provides substantial liquidity for growth and strategic optionality
  - At June 30, 2025, $825 mm RCF undrawn with $51.7 mm of unrestricted cash on the balance sheet
  - Upcoming 2026 maturity pre-funded with $500 mm unsecured debt offering in May 2025, which paid off the RCF
    - Intent to leave the bonds outstanding until May 2026 to take advantage of attractive 6% coupon
    - $300 mm of RCF capacity earmarked to pay off the maturity

(1) Calculated as Net Debt divided by Adjusted Cash EBITDA. See Appendix for additional detail.

Capital Allocation Framework

Capital Allocation

Portfolio Growth

- Continue to deploy capital at attractive risk adjusted returns
- Fourth quarter typically offers an elevated level of deployment opportunities
- Maintain leverage in the 2.0-2.5x range on a sustained basis

Quarterly Dividend

- Quarterly dividend of $0.24 per share, payable 9/4 to shareholders of record as of 8/25
- Annualized dividend yield of ~5.7%[1]
- Dividend induces investment discipline and offers a differentiated component of shareholder return

Share Repurchases

- To be evaluated longer term
- Objective not to reduce trading liquidity given limited float

History of Disciplined M&A

- **Geographic Expansion**
- **Specialized Servicing / Capabilities**
- **Technology**
- **Tactical Asset Acquisitions**

(1) Based on a closing price of $16.87 as of July 31, 2025.

Appendix

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Calculation of Quarterly Cash Efficiency Ratio

($ in Millions)	Three Months Ended				
	Jun'30 2024	**Sep'30 2024**	**Dec'31 2024**	**Mar'31 2025**	**Jun'30 2025**
Collections	$ 137.9	$ 145.1	$ 174.3	$ 260.9	$ 255.7
Credit card revenue	2.1	2.1	1.9	1.9	1.8
Servicing revenue	7.1	7.6	8.0	10.7	10.5
Cash Receipts (A)	**$ 147.1**	**$ 154.8**	**$ 184.2**	**$ 273.5**	**$ 268.0**
Operating expenses	$ 47.7	$ 50.4	$ 64.2	$ 65.1	$ 65.5
Stock compensation	(0.7)	(2.2)	(0.4)	(0.3)	8.3
Conn's one-time items [(1)]	-	-	(4.3)	(0.3)	-
Canaccede exit incentive	-	-	(7.7)	(0.2)	(0.7)
IPO, merger and acquisition and other one-time expenses [(2)]	(2.1)	(0.2)	(0.2)	(0.3)	(8.4)
Adjusted operating expenses (B)	**$ 44.9**	**$ 48.0**	**$ 51.6**	**$ 64.0**	**$ 64.7**
Cash efficiency ratio (A-B) / A	**69.5%**	**69.0%**	**72.0%**	**76.6%**	**75.9%**

(1) Components include: (i) cure amounts associated with assumed contracts related to the Conn's Portfolio Purchase, where we paid past-due amounts owed to the vendor upon assuming such contracts; and (ii) legal fees for highly specialized expertise related to the Conn's bankruptcy process. In a typical portfolio purchase, we do not assume any contracts and do not incur either of these types of expenses.

(2) Includes professional fees and other one-time expenses related to (i) the Jefferson Capital, Inc. IPO; and (ii) M&A and other corporate transactions.

Reconciliation of Adjusted Pre-tax Income and Calculation of Adjusted Pre-tax ROAE

($ in Millions)	Three Months Ended					
	Mar'31 2024	Jun'30 2024	Sep'30 2024	Dec'31 2024	Mar'31 2025	Jun'30 2025
Pre-tax income		**$ 34.1**	**$ 39.2**	**$ 29.5**	**$ 67.0**	**$ 62.0**
Foreign exchange and other income (expense)		2.8	0.5	2.3	(2.5)	(1.1)
Stock compensation		0.7	2.2	0.4	0.4	(8.3)
Conn's one-time items [1]		-	-	4.3	0.3	-
Canaccede exit incentive		-	-	7.7	0.2	0.7
IPO, merger and acquisition, and other one-time expenses [2]		2.1	0.2	0.2	0.3	8.4
Adjusted pre-tax income		**$ 39.7**	**$ 42.1**	**$ 44.4**	**$ 65.7**	**$ 61.7**
Total equity	**$ 334.9**	**$ 364.7**	**$ 388.6**	**$ 382.5**	**$ 434.6**	**$ 410.8**
Adjusted Pre-tax ROAE[3]		**45.4%**	**44.7%**	**46.1%**	**64.3%**	**58.4%**

(1) Components include: (i) cure amounts associated with assumed contracts related to the Conn's Portfolio Purchase, where we paid past-due amounts owed to the vendor upon assuming such contracts; and (ii) legal fees for highly specialized expertise related to the Conn's bankruptcy process. In a typical portfolio purchase, we do not assume any contracts and do not incur either of these types of expenses.

(2) Includes professional fees and other one-time expenses related to (i) the Jefferson Capital, Inc. IPO; and (ii) M&A and other corporate transactions.

(3) Calculated on an annualized bases using a two-point average for the equity.

Reconciliation of Pro Forma Adjusted EPS

($ in Thousands, except EPS)	For the Three Months Ended June 30,		
	As Reported	**Adjustments**[(1)]	**Pro Forma Adjusted**
Net income	$ 47,651	$ —	$ 47,651
Shares:			
Weighted-average basic common shares outstanding	2,561	55,705	58,266
Weighted-average diluted common shares outstanding	2,843	55,705	58,548
Earnings per common share	$ 18.61	(17.79)	$ 0.82
Diluted earnings per common share	16.76	(15.95)	0.81

	For the Six Months Ended June 30,		
	As Reported	**Adjustments**[1]	**Pro Forma Adjusted**
Net income	$ 111,876	$ —	$ 111,876
Shares:			
Weighted-average basic common shares outstanding	1,288	56,978	58,266
Weighted-average diluted common shares outstanding	1,430	56,979	58,408
Earnings per common share	$ 86.88	(84.96)	$ 1.92
Diluted earnings per common share	78.26	(76.35)	1.92

(1) The adjustment to the shares represents the impact as if the IPO had occurred as of January 1, 2025, and the related impact to EPS.

Calculation of Quarterly Leverage

($ in Millions)

	Trailing Twelve Months Ended				
	Jun'30 2024	Sep'30 2024	Dec'31 2024	Mar'31 2025	Jun'30 2025
Net cash provided by operating activities	**$ 143.9**	**$ 125.6**	**$ 168.2**	**$ 184.5**	**$ 295.1**
Changes in prepaid expenses	1.7	20.7	7.8	13.0	11.1
Changes in accounts payable and accrued expenses	(18.1)	(8.4)	(36.7)	(26.0)	(118.7)
Provision for credit losses	(3.5)	(3.5)	(3.5)	(3.2)	(2.8)
Foreign exchange and other income (expense)	0.9	1.9	5.5	3.1	(0.8)
Cash Interest paid	59.0	65.9	73.0	80.4	87.8
Provision for income taxes	7.9	8.2	8.7	9.6	22.0
Total portfolio revenue	(331.8)	(359.1)	(395.9)	(446.9)	(492.6)
Gross collections	477.8	515.9	584.5	718.2	836.0
Stock compensation	2.8	4.6	4.5	3.6	(5.4)
Conn's one-time items [(1)]	-	-	4.3	4.6	4.6
Canaccede exit incentive	-	-	7.7	7.9	8.6
IPO, merger and acquisition and other one-time expenses [(2)]	2.9	2.5	2.7	2.8	9.1
Adjusted Cash EBITDA (A)	**$ 343.5**	**$ 374.3**	**$ 430.8**	**$ 551.6**	**$ 654.0**

	As of				
	Jun'30 2024	Sep'30 2024	Dec'31 2024	Mar'31 2025	Jun'30 2025
Borrowings, as reported	$ 845.0	$ 948.0	$ 1,194.7	$ 1,212.0	$ 1,181.5
Unamortized issuance costs	15.2	14.1	13.4	12.3	18.5
Unrestricted cash	(10.5)	(18.3)	(35.5)	(27.0)	(51.7)
Net Debt (B)	**$ 849.7**	**$ 943.8**	**$ 1,172.6**	**$ 1,197.3**	**$ 1,148.3**
Leverage ratio (B / A)	**2.47 x**	**2.52 x**	**2.72 x**	**2.17 x**	**1.76 x**

(1) Components include: (i) cure amounts associated with assumed contracts related to the Conn's Portfolio Purchase, where we paid past-due amounts owed to the vendor upon assuming such contracts; and (ii) legal fees for highly specialized expertise related to the Conn's bankruptcy process. In a typical portfolio purchase, we do not assume any contracts and do not incur either of these types of expenses.

(2) Includes professional fees and other one-time expenses related to (i) the Jefferson Capital, Inc. IPO; and (ii) M&A and other corporate transactions.