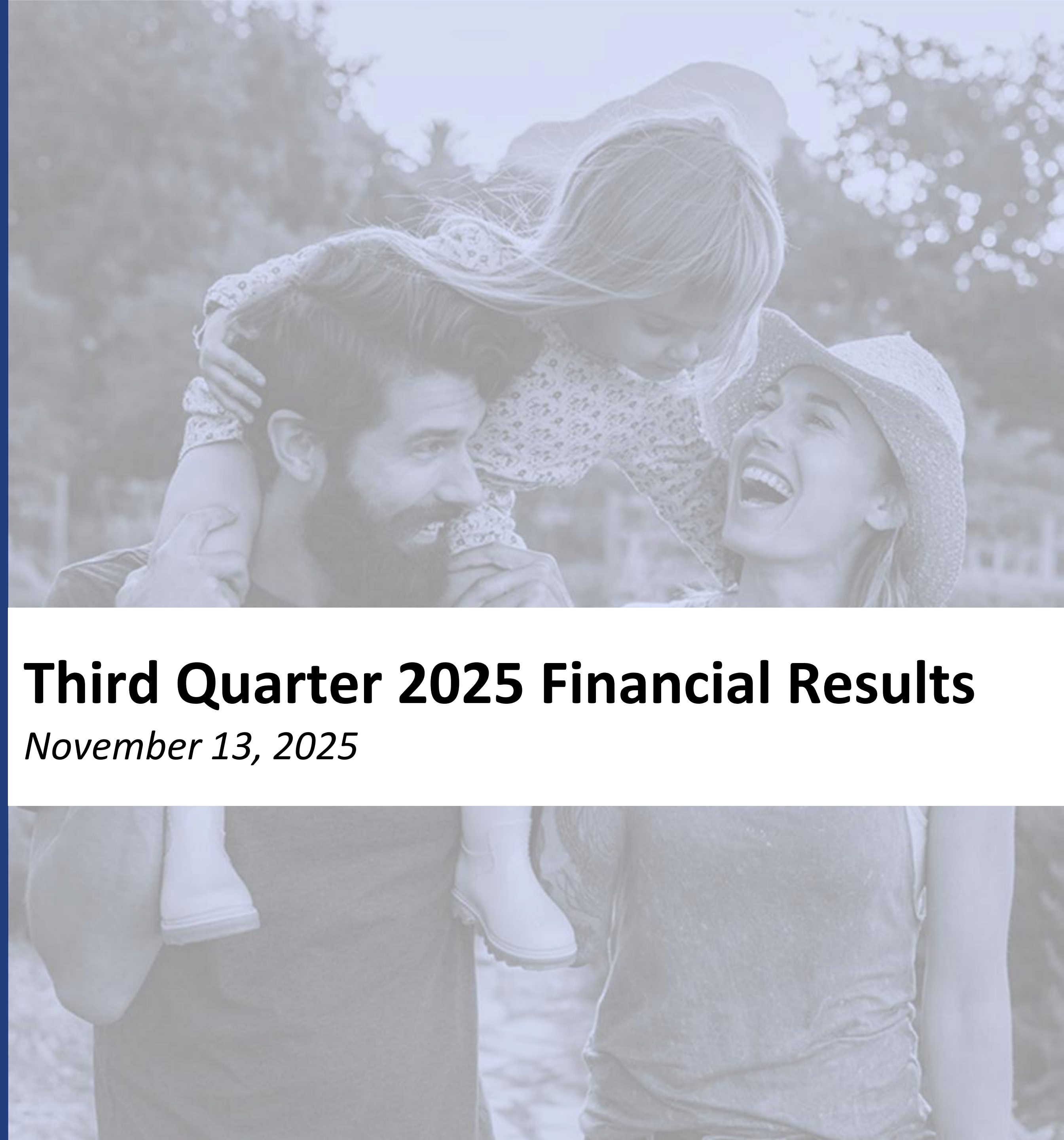


Third Quarter 2025 Financial Results

November 13, 2025

Disclaimer

Forward Looking Statements Disclaimer

This presentation of Jefferson Capital, Inc. (together with its direct and indirect subsidiaries, “we”, “us”, “or”, “JCAP”, “Jefferson Capital”, or the “Company”) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements concerning our anticipated financial performance and the closing of the Asset Purchase Agreement with Bluestem Brands and the related costs and benefits. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: a deterioration in the economic or inflationary environment in the United States, Canada, the United Kingdom or Latin America, including the interest rate environment; our ability to replace our portfolios of nonperforming loans with additional portfolios sufficient to operate efficiently and profitably; our ability to collect sufficient amounts on our nonperforming loans to fund our operations; the possibility that third parties we rely on to conduct collection and other activities fail to perform their services; the possibility that we could recognize significant decreases in our estimate of future recoveries on nonperforming loans; changes in, or interpretations of, federal, state, local, or international laws, including bankruptcy and collection laws, or changes in the administrative practices of various bankruptcy courts, which could negatively impact our business or our ability to collect on nonperforming loans; goodwill impairment charges that could negatively impact our net income and stockholders’ equity; our ability to comply with existing and new regulations of the collection industry, the failure of which could result in penalties, fines, litigation, damage to our reputation, or the suspension or termination of or required modification to our ability to conduct our business; adverse outcomes in pending or future litigation or administrative proceedings; the possibility that class action suits and other litigation could divert management’s attention and increase our expenses; investigations, reviews, or enforcement actions by governmental authorities, including the Consumer Financial Protection Bureau, which could result in changes to our business practices, negatively impact our deployment volume, make collection of account balances more difficult, or expose us to the risk of fines, penalties, restitution payments, and litigation; the possibility that compliance with complex and evolving international and United States laws and regulations that apply to our international operations could increase our cost of doing business in international jurisdictions; our ability to comply with data privacy regulations such as the General Data Protection Regulation; our ability to retain, expand, renegotiate or replace our credit facility and our ability to comply with the covenants under our financing arrangements; our ability to refinance our indebtedness; our ability to service our outstanding indebtedness; changes in interest or exchange rates, which could reduce our net income, and the possibility that future hedging strategies may not be successful; and the possibility that we could incur business or technology disruptions or cybersecurity incidents. These and other important factors discussed under the caption “Risk Factors” in our Quarterly Report on Form 10-Q to be filed with the SEC, and our other filings with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

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.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

3Q'25 Financial Performance Overview

Strong growth in collections driven by 2023 and 2024 deployments	**$237mm** Up 63% vs 3Q'24
Largest third quarter deployments in the Company's history	**$151mm** Up 22% vs 3Q'24
ERC reaches new record propelled by deployments at attractive returns	**$2.9bn ERC** Up 27% vs 3Q'24
Strong revenue growth continues	**$151mm** Up 36% vs 3Q'24
Relentless focus on cost and strong collections from the Conn's portfolio purchase enhance market-leading efficiency	**72.2%** Cash Efficiency Ratio
Solid fundamentals and continued execution drive robust and growing profitability	**$0.74** Adj. EPS(1)
Dividend reinforces investment discipline and delivers a differentiated total return component	**$0.24 DPS** Payable 12/4/25
Recently announced Bluestem portfolio purchase solidifies JCAP's leadership position as a strategic acquirer of a wide spectrum of dislocated consumer credit assets	Closing expected in 4Q'25

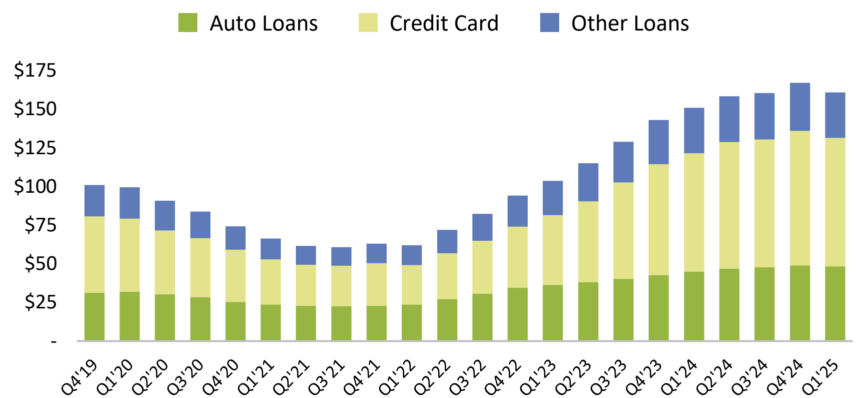
(1) See Appendix for reconciliation of Adjusted EPS.

Macroeconomic Backdrop Remains Favorable

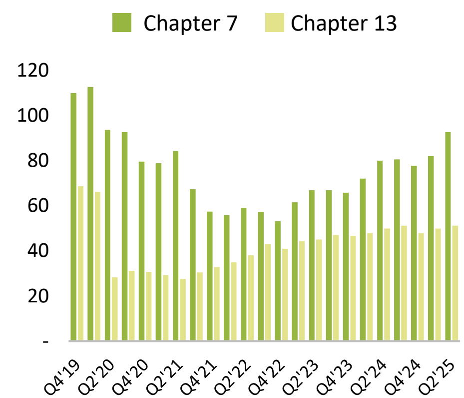
Normalizing charge-offs drive strong supply of non-performing portfolios, while portfolio liquidation rates are supported by continued low unemployment

Strong Supply Driven by Normalization of Credit Quality Trends

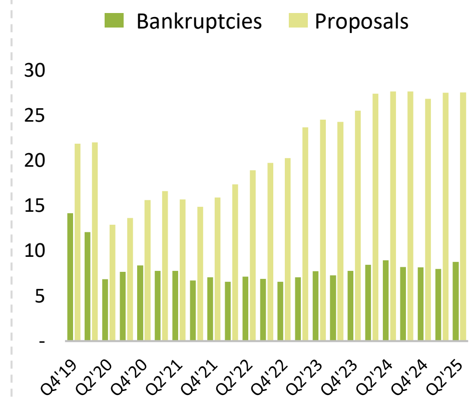
90+ Day Delinquency Balances (excl. Student Loans)
($ in billions)



Bankruptcy Filings | U.S.
(thousands)



Insolvency Filings | Canada
(thousands)

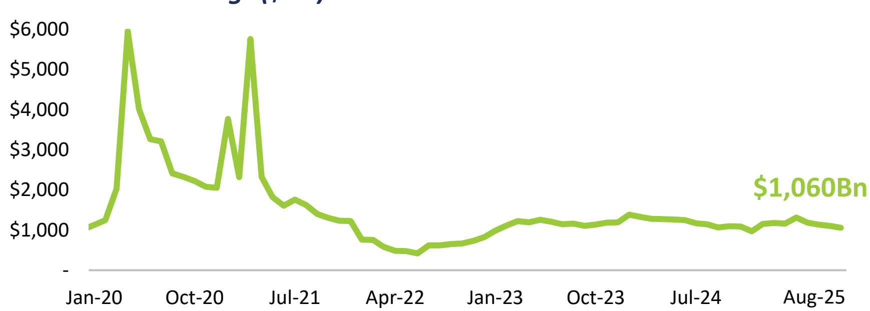


Record consumer loan balances coupled with depressed personal savings levels fuels increased delinquency rates, a leading indicator for charge-offs

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

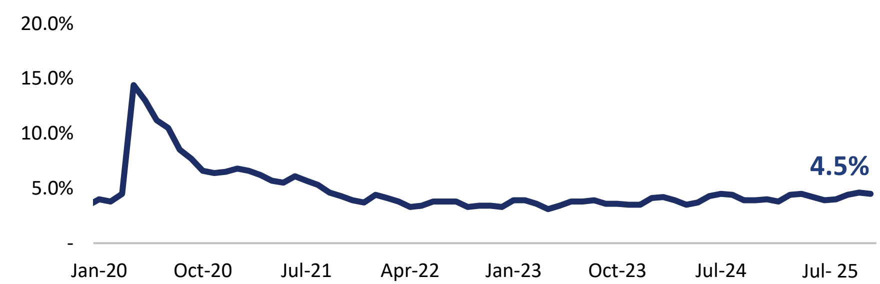
Personal Savings Near Historic Lows with COVID Excess Savings Depleted

U.S. Personal Savings ($Bn)



Low Unemployment Continues to Support Liquidation Rates

U.S. Unemployment Rate[(1)]

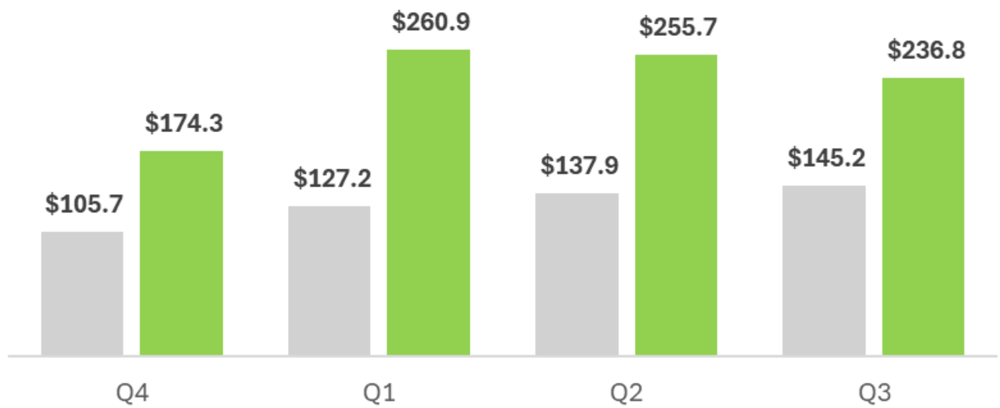


Source: Federal Reserve Bank of St. Louis, Federal Reserve Bank of New York, United States Courts Bankruptcy Statistics, Government of Canada Insolvency Statistics.

3Q'25 Operating Performance Highlights

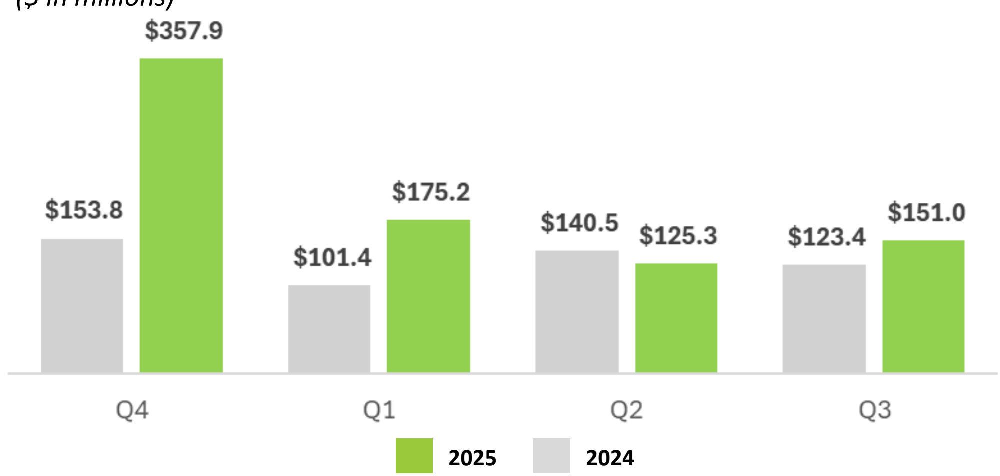
Collections

($ in millions)



Deployments

($ in millions)



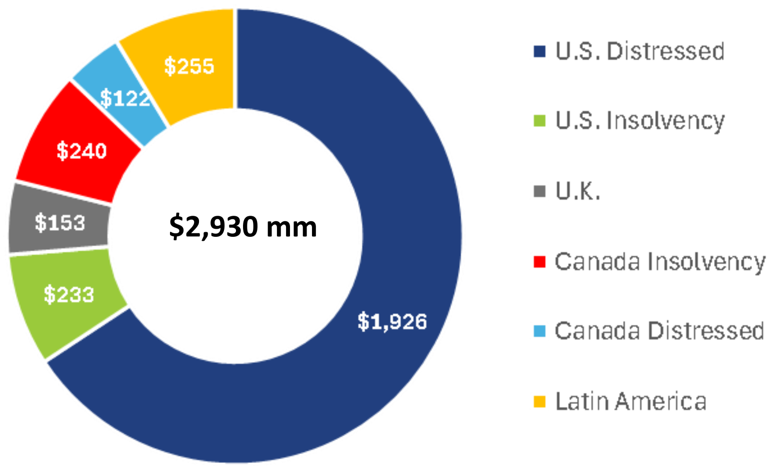
Observations

- 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
    - $49.7 mm of collections for the quarter attributable to the Conn's portfolio purchase
  - Accelerating legal channel collections
    - Jefferson Capital utilizes legal channel as a means of last resort in instances where it believes the account holder has the ability but not the willingness to pay
  - 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 September 30, 2025 deployments of $451.5 mm up 24% compared to the same period in 2024
  - Expanding funnel of opportunities available for Jefferson Capital to review
  - As of September 30, 2025, $316.4 mm of deployments locked in through forward flows
- Deployments subject to well pronounced seasonality, with fourth quarter typically highest

3Q'25 Estimated Remaining Collections

ERC by Geography (1)

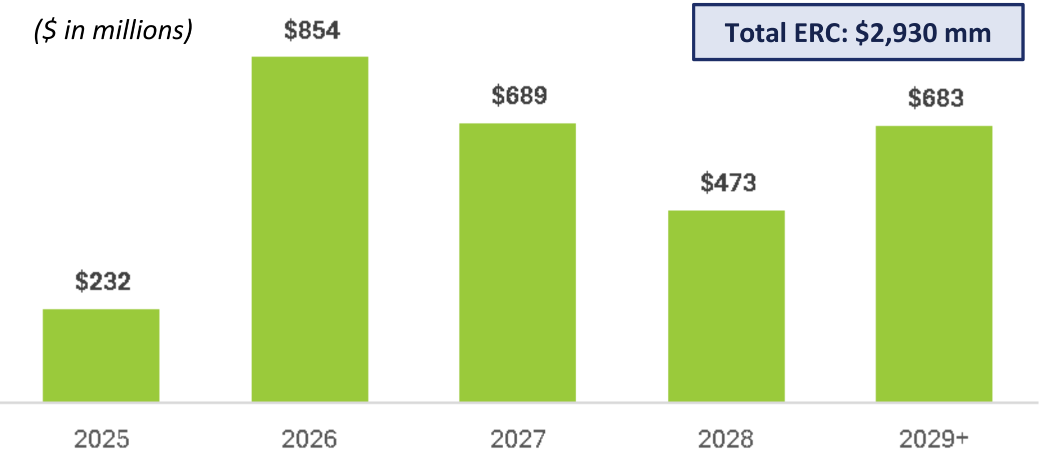
($ in millions)



ERC by Year

($ in millions)

Total ERC: $2,930 mm



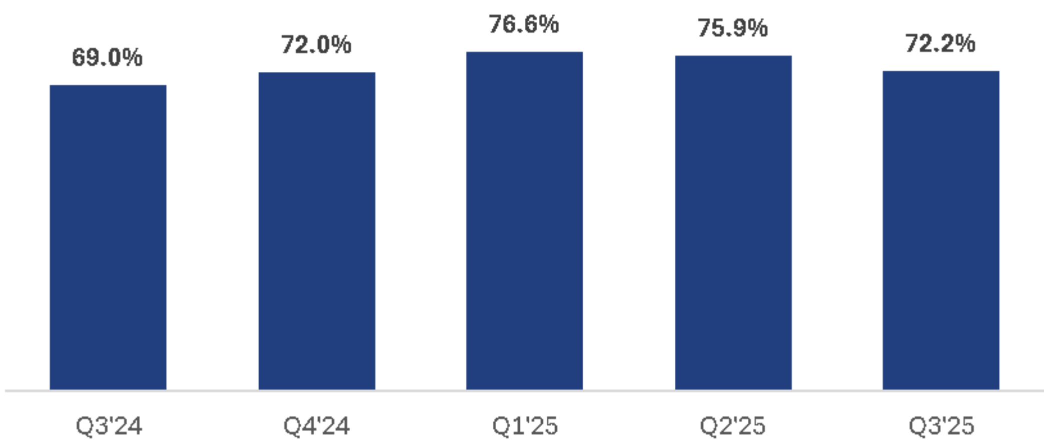
Observations

- ERC well diversified geographically and between lines of business
  - U.S. Distressed ERC includes $178.6 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 $893.7 mm of the September 30, 2025 ERC balance during the next 12 months
  - Based on the average purchase price multiples recorded in 2025, we would need to invest $456 mm globally over the same timeframe to replace this runoff and maintain current ERC levels
  - $272.8 mm of deployments contracted via forward flow for the next 12 months

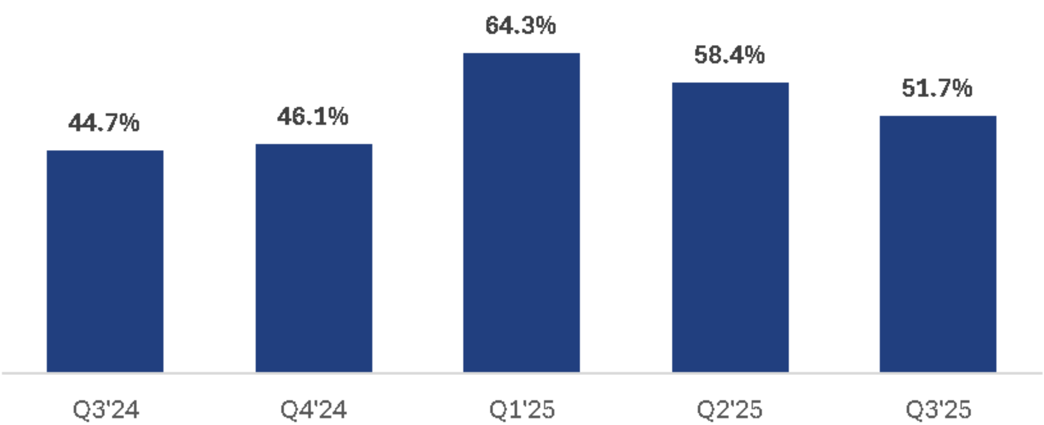
(1) ERC related to Payment Rewards program included under "US Distressed."

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 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 (68.8% excl. Conn's)
  - Compares to a high for the rest of the sector of 61%
- 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.

Bluestem Portfolio Purchase: Key Transaction Terms

	Selected Terms
Transaction	▪ Jefferson Capital to acquire a portfolio of credit card assets from affiliates of Bluestem Brands (“Bluestem”)
Parties	▪ Purchaser: Jefferson Capital Systems, LLC ▪ Sellers: BLST Holding Company LLC, BLST Operating Company, LLC, BLST FinCo, LLC and BLST FinCo SubCo, LLC
Transaction Perimeter	▪ Small balance revolving credit card receivables portfolio for which new draws have been suspended ▪ No separate back book of non-performing receivables to be acquired
Cut-off Date	▪ June 30, 2025
Purchase Price	▪ Gross purchase price of $302.8 million to acquire face value of approximately $488.2 million, as of the Cut-off Date ▪ At closing, the gross purchase price will be adjusted for interim portfolio cash flows (including collections, net of servicing fees, and new purchases) from the Cut-off Date ▪ Assuming an illustrative closing date of December 1, 2025, Jefferson Capital expects the net purchase price at closing to be approximately $195 million
Servicing	▪ Jefferson Capital will enter into an interim servicing agreement with Bluestem to facilitate the orderly transition of the portfolio servicing activities to CardWorks Servicing, LLC, a leading credit card servicer ▪ Jefferson Capital does not intend to pursue ongoing originations through the Bluestem platform, and the transaction does not include any Bluestem retail operations or assets
Escrow	▪ $20.0 million to ensure alignment of interests and to secure implementation obligations related to servicing transfer
Signing	▪ October 24, 2025
Closing	▪ Expected in 4Q’25 ▪ Subject to customary conditions, including expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act

Jefferson Capital Well Positioned for Future Dislocated Consumer Credit Opportunities

Market Dynamics

- Broad-based business challenges across non-bank consumer credit originators
- Significant scale needed for profitability
- Upfront liquidity critical particularly in lender-driven processes
- Limited buyer universe
  - Significant operational complexity
  - Exposure to servicing transfer risks
  - Concerns about continued pressure on consumer
- Opportunities event-driven and timing difficult to predict

JCAP Positioning

- **Broadening funnel of consumer credit opportunities in complex situations**
- **Specialized capabilities in hard-to-value and hard-to service portfolios**
- **Proprietary dynamic analytics supported by over two decades of data through cycles**
- **Deep operational experience and proven track record of improving servicing efficiency**
- **Low cost funding structure with ample capital available**

Detailed Financial Performance and Comparison vs. 3Q'24

Key Financial Metrics

($ in millions, except EPS)	Q3'25	*Vs. Q3'24*
Revenues	$ 150.8	*36%*
Operating Expenses	80.2	*59%*
Net Operating Income	70.0	*18%*
Pre-Tax Income	45.5	*16%*
Adjusted Pre-Tax Income(1)	54.8	*30%*
Adjusted EPS(2)	0.74	*NM*
Cash Efficiency Ratio(3)	72.2%	*319 bps*
Adjusted Pre-tax ROAE(1)	51.7%	*698 bps*
Leverage Ratio(4)	1.59x	*(0.93)x*

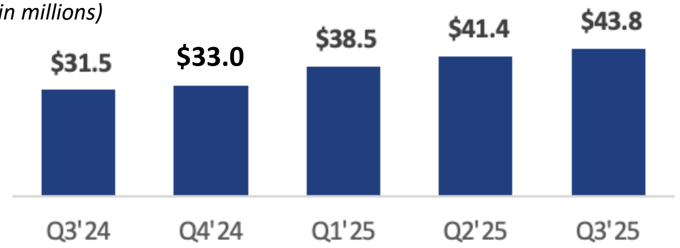
Observations

Operating expense increase driven by two key components:

- Court cost increased to $14.9 mm, up 66% vs. Q3'24 as a result of increased consumer litigation
  - Upfront expense to support future collections
  - Process improvements enabled accelerated time-to suit and pulled forward court cost expense
  - Increased inventory of suit-eligible accounts as a result of significant overall portfolio growth
  - Legal collections growing steadily and up 39% vs. Q3'24

Legal Channel Collections

($ in millions)

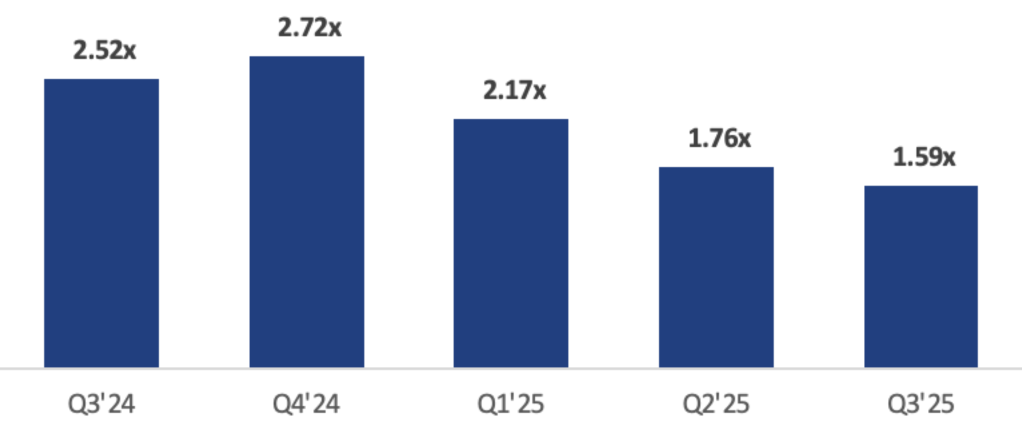


- Stock-based compensation expense of $8.8 mm related to unvested restricted shares
  - Non-cash expense item over the next three years
  - All 6.4 mm shares subject to vesting are legally issued
  - Adjusted EPS metric includes all restricted shares
- For Q3'25, JCAP recognized portfolio revenue of $17.3 mm, servicing revenue of $1.9 mm and net operating income of $11.4 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 Adjusted 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.

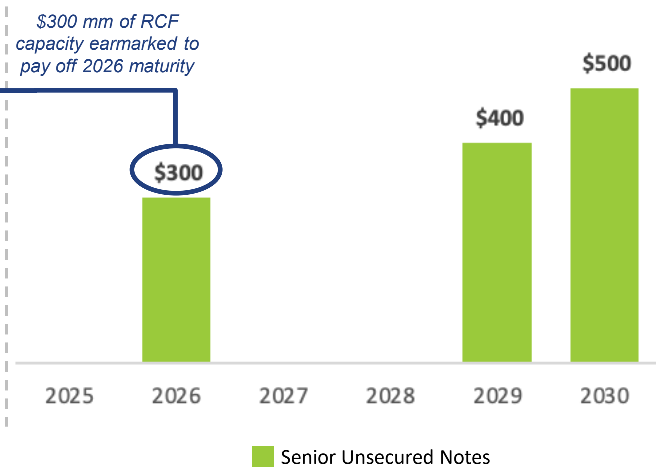
3Q'25 Leverage and Funding Structure Overview

Net Debt / Adjusted Cash EBITDA[1]



RCF[2]

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 remains significantly lower than publicly traded peers
- On October 27, 2025 JCAP completed the largest upsize of its RCF in the company's history, while simultaneously improving pricing
  - Increased commitments to $1 bn
  - Refreshed tenor to 5 years (~2.5 year extension)
  - Reduced pricing by 50 bps across the pricing grid, removed the CSA and removed the SOFR Floor
  - Reduced the non-use fee rate for unutilized commitments by 5 bps
  - Implemented a handful of 'housekeeping' borrower-friendly changes to reflect public company status
- 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.
(2) Includes the upsize of the revolving credit facility effective October 28, 2025.

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 on December 4 to shareholders of record as of November 25 • Annualized dividend yield of ~5.1%[(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 $18.88 as of October 31, 2025.

Appendix

Calculation of Quarterly Cash Efficiency Ratio

($ in Millions)	Three Months Ended				
	Sep'30 2024	**Dec'31 2024**	**Mar'31 2025**	**Jun'30 2025**	**Sep'30 2025**
Collections	$ 145.1	$ 174.3	$ 260.9	$ 255.7	$ 236.8
Credit card revenue	2.1	1.9	1.9	1.8	1.8
Servicing revenue	7.6	8.0	10.7	10.5	9.4
Cash Receipts (A)	**$ 154.8**	**$ 184.2**	**$ 273.5**	**$ 268.0**	**$ 248.0**
Operating expenses	$ 50.4	$ 64.2	$ 65.1	$ 65.5	$ 80.2
Stock compensation	(2.2)	(0.4)	(0.3)	8.3	(8.8)
Conn's one-time items [1]	-	(4.3)	(0.3)	-	-
Canaccede exit incentive	-	(7.7)	(0.2)	(0.7)	(0.1)
IPO, merger and acquisition and other one-time expenses [2]	(0.2)	(0.2)	(0.3)	(8.4)	(2.4)
Adjusted operating expenses (B)	**$ 48.0**	**$ 51.6**	**$ 64.0**	**$ 64.7**	**$ 69.0**
Cash efficiency ratio (A-B) / A	**69.0%**	**72.0%**	**76.6%**	**75.9%**	**72.2%**

(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 Adjusted Net Income, Calculation of Adjusted Pre-tax ROAE, and Calculation of Adjusted EPS

($ in Millions)

	Three Months Ended				
	Sep'30 2024	Dec'31 2024	Mar'31 2025	Jun'30 2025	Sep'30 2025
Pre-tax income	$ 39.2	$ 29.5	$ 67.0	$ 62.0	$ 45.5
Foreign exchange and other income (expense)	0.5	2.3	(2.5)	(1.1)	(1.9)
Stock compensation	2.2	0.4	0.4	(8.3)	8.8
Conn's one-time items [(1)]	-	4.3	0.3	-	-
Canaccede exit incentive	-	7.7	0.2	0.7	0.1
IPO, merger and acquisition, and other one-time expenses [(2)]	0.2	0.2	0.3	8.4	2.4
Adjusted pre-tax income	**$ 42.1**	**$ 44.4**	**$ 65.7**	**$ 61.7**	**$ 54.8**
Total equity	**$ 388.6**	**$ 382.5**	**$ 434.6**	**$ 410.8**	**$ 437.4**
Adjusted Pre-tax ROAE[(3)]	**44.7%**	**46.1%**	**64.3%**	**58.4%**	**51.7%**

Net Income	**$ 38.4**
Foreign exchange and other income (expense)	(1.9)
Stock compensation	8.8
Canaccede exit incentive	0.1
IPO, merger and acquisition, and other one-time expenses [(2)]	2.4
Adjusted Net Income	**$ 47.7**
Weighted average diluted common shares outstanding	**58.3**
Expected vesting of non-vested restricted stock[(4)]	6.4
Adjusted weighted average diluted common shares outstanding	**64.7**
Adjusted EPS	**$ 0.74**

(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 basis using a two-point average for the equity.

(4) Reflects the dilutive impact of the expected vesting of non-vested restricted stock.

Calculation of Quarterly Leverage

($ in Millions)

	Trailing Twelve Months Ended				
	Sep'30 2024	Dec'31 2024	Mar'31 2025	Jun'30 2025	Sep'30 2025
Net cash provided by operating activities	$ 125.6	$ 168.2	$ 184.5	$ 215.6	$ 270.9
Changes in prepaid expenses	20.7	7.8	13.0	11.1	(13.8)
Changes in accounts payable and accrued expenses	(8.4)	(36.7)	(26.0)	(39.1)	(58.3)
Provision for credit losses	(3.5)	(3.5)	(3.2)	(2.8)	(2.6)
Foreign exchange and other income (expense)	1.9	5.5	3.1	(0.8)	(3.2)
Cash Interest paid	65.9	73.0	80.4	87.8	94.0
Provision for income taxes	8.2	8.7	9.6	22.0	26.8
Total portfolio revenue	(359.1)	(395.9)	(446.9)	(492.6)	(531.4)
Gross collections	515.9	584.5	718.2	836.0	927.7
Stock compensation	4.6	4.5	3.6	(5.4)	(7.6)
Conn's one-time items [1]	-	4.3	4.6	4.6	4.6
Canaccede exit incentive	-	7.7	7.9	8.6	8.7
IPO, merger and acquisition and other one-time expenses [2]	2.5	2.7	2.8	9.1	11.3
Adjusted Cash EBITDA (A)	**$ 374.3**	**$ 430.8**	**$ 551.6**	**$ 654.0**	**$ 727.2**

	Sep'30 2024	Dec'31 2024	Mar'31 2025	Jun'30 2025	Sep'30 2025
Borrowings, as reported	$ 948.0	$ 1,194.7	$ 1,212.0	$ 1,181.5	$ 1,182.6
Unamortized issuance costs	14.1	13.4	12.3	18.5	17.4
Unrestricted cash	(18.3)	(35.5)	(27.0)	(51.7)	(42.3)
Net Debt (B)	**$ 943.8**	**$ 1,172.6**	**$ 1,197.3**	**$ 1,148.3**	**$ 1,157.7**
Leverage ratio (B / A)	**2.52 x**	**2.72 x**	**2.17 x**	**1.76 x**	**1.59 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.