Jefferson CAPITAL

Second Quarter Financial Results

August 13, 2026

Disclaimer

Forward Looking Statements Disclaimer

This presentation of Jefferson Capital, Inc. (together with its direct and indirect subsidiaries, "we", "us", "our", "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 expected collections and deployments. 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 Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC, our Quarterly Report on Form 10-Q for the period ended June 30, 2026, 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.

2Q'26 Financial Performance Overview

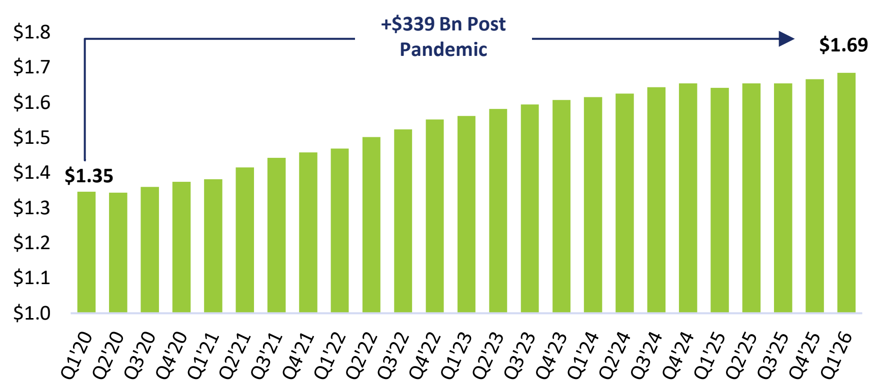
Strong collections driven by 2024 and 2025 deployments	**$301mm** Up 18% vs. 2Q'25
Strong execution on asset class-based growth strategy and attractive market backdrop drive robust deployment growth	**$152mm** Up 21% vs. 2Q'25
ERC propelled by deployments at attractive returns	**$3.4bn ERC** Up 18% vs. 2Q'25
Relentless focus on cost and strong collections from the Bluestem and Conn's portfolio purchases enhance market-leading efficiency	**72.2%** Cash Efficiency Ratio (1)
Conservative leverage enables growth and creates strategic optionality	**1.71x** (2)
Solid fundamentals and continued execution drive robust profitability	**$0.77** Adj. EPS(3)
Dividend reinforces investment discipline and delivers a differentiated total return component	**$0.24 DPS** Payable 9/3/26

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

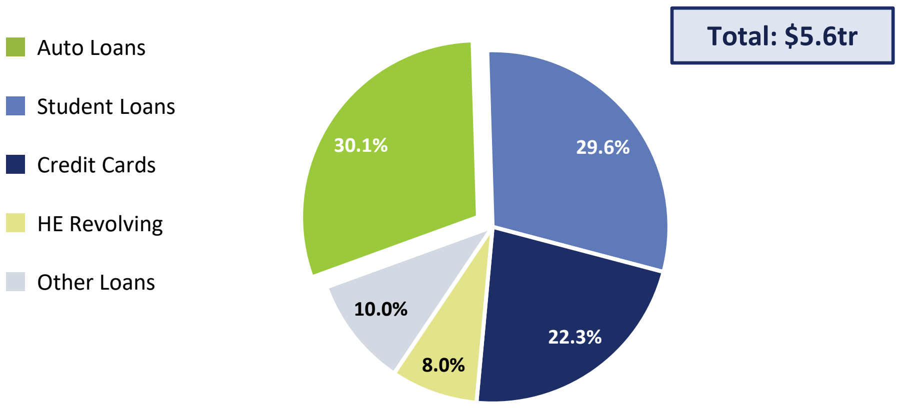
Auto Finance Backdrop: A Growing Opportunity

Rising Vehicle Prices and Financing Needs Have Driven Sustained Growth in Auto Finance Receivables

Auto Loan Balance Growth
($ in trillions)



Auto Finance Is the Largest Non-mortgage Consumer Credit Asset Class



Borrowers are Taking on Larger Loans and Longer Terms…

$44K | $27K Average **new | used** vehicle loan amount

~1/3 of used-vehicle trade-ins carry negative equity

$773 Avg new vehicle mo. payment (up **40%** post-Pandemic)

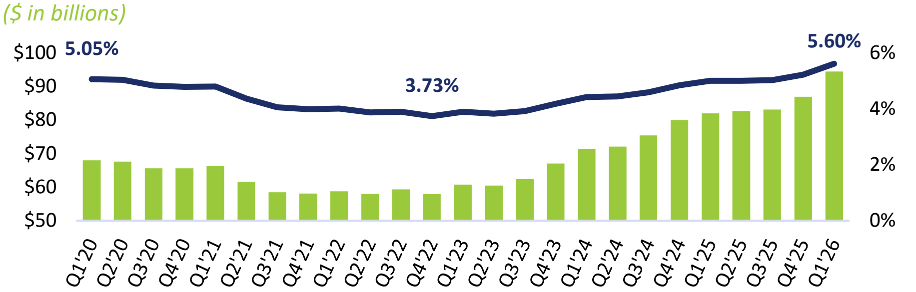
$531 Avg used vehicle mo. payment (up **35%** post-Pandemic)

~19% Of Customers Have a Monthly Loan Payment Over $1,000

~33% Of All Vehicle Financing Terms Exceed 72-months

…Increasing Repayment Pressure and Leading to Growing Delinquencies

90+ Day Delinquency Balances and Delinquency Rates
($ in billions)



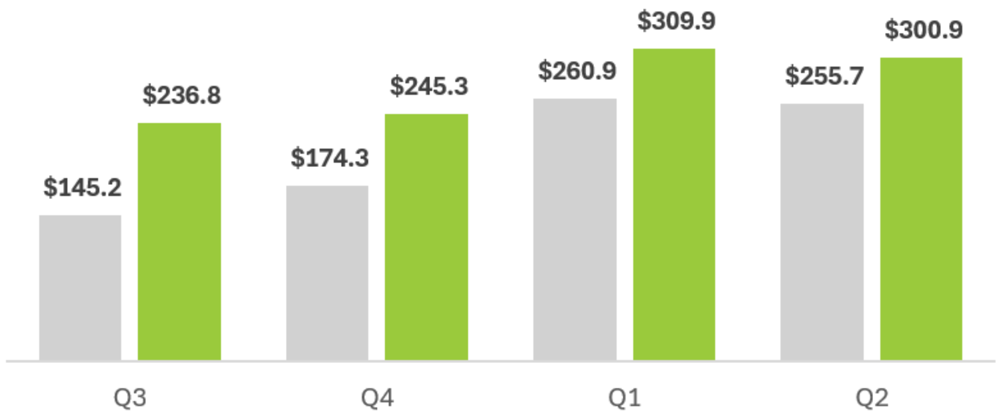
Jefferson Capital remains uniquely positioned to offer solutions across the spectrum of performing, charged-off and insolvency auto finance portfolios for both secured and unsecured accounts

Source: Federal Reserve Bank of St. Louis, Federal Reserve Bank of New York, Experian, JD Power.

2Q'26 Operating Performance Highlights

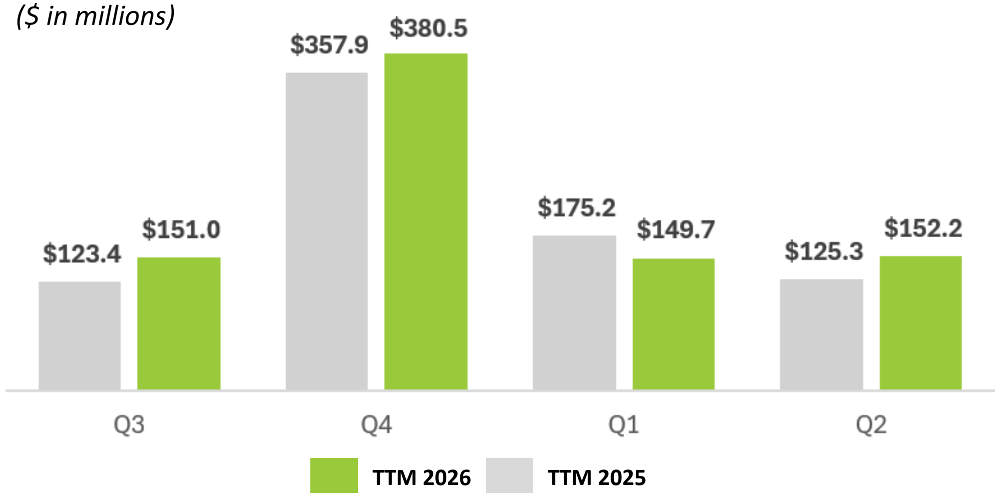
Collections

($ in millions)



Deployments

($ in millions)

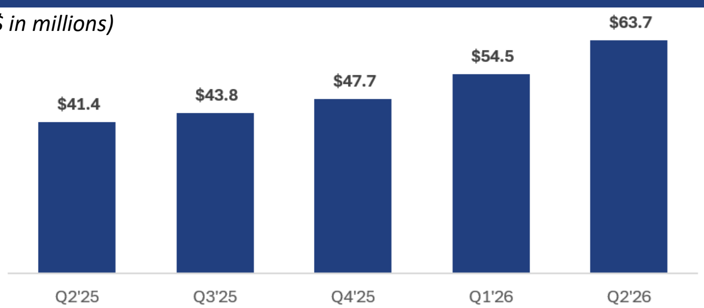


Observations

- Collections remain strong propelled by 2024 and 2025 deployments
  - $41.0 mm of collections for the quarter attributable to the Bluestem portfolio purchase
  - $24.2 mm 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

Legal Channel Collections

($ in millions)

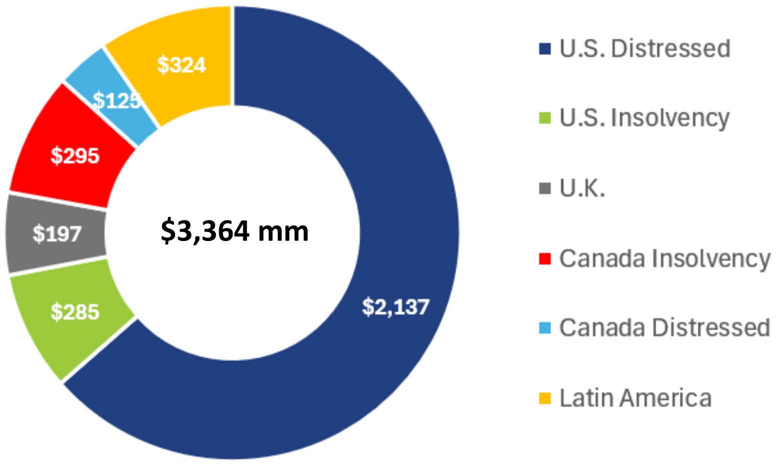


- Strong deployments with extended runway of favorable supply trends
  - Disciplined approach to opportunities with focus on returns
  - Expanding funnel of opportunities available for Jefferson Capital to review
  - As of June 30, 2026, $480.7 mm of deployments locked in through forward flows
- Deployments subject to well pronounced seasonality
  - Fourth quarter typically highest as originators are seeking to dispose of problem assets ahead of year end
  - First quarter typically the lowest as sale activity resets down and originators want to take advantage of consumer liquidity related to tax refunds

2Q’26 Estimated Remaining Collections

ERC by Geography (1)

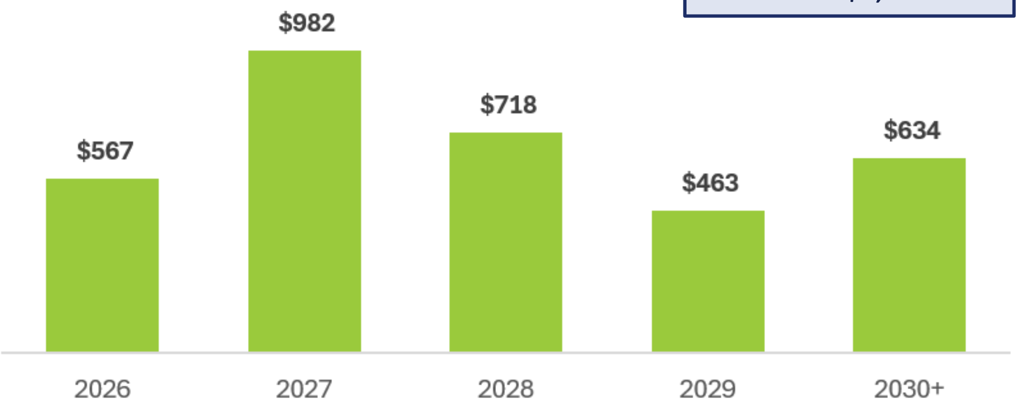
($ in millions)



ERC by Year

($ in millions)

Total ERC: $3,364 mm



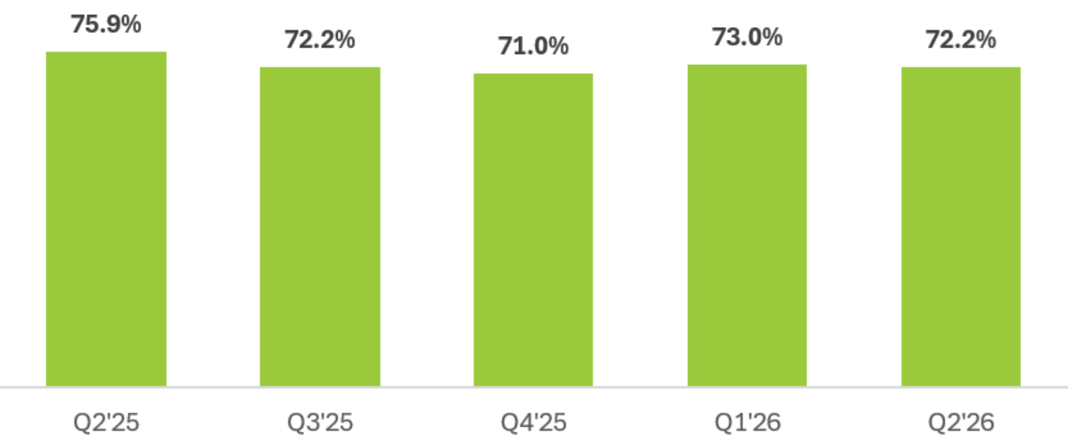
Observations

- ERC well diversified geographically and between lines of business
  - U.S. Distressed ERC includes $218.2 mm related to the Bluestem portfolio purchase and $83.1 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 $1,097 mm of the June 30, 2026 ERC balance during the next 12 months
  - Based on the average purchase price multiples recorded in 2026, we would need to invest $572 mm globally over the same timeframe to replace this runoff and maintain current ERC levels
  - $312.4 mm of deployments contracted via forward flow for the next 12 months

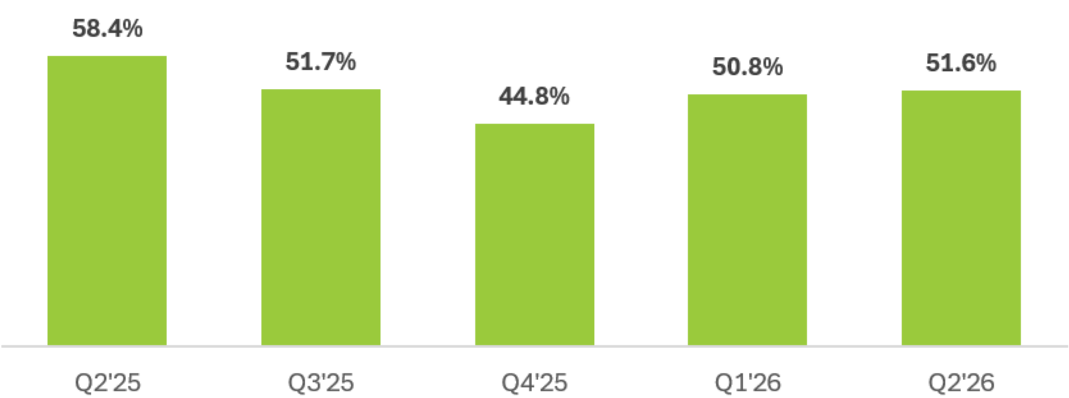
(1) ERC related to Payment Rewards program included under ”US Distressed.”

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 and Bluestem portfolio purchases (67.8% excl. Conn's and Bluestem)
  - 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.

Detailed Financial Performance and Comparison vs. 2Q'25

Key Financial Metrics

($ in millions, except EPS)	Q2'26	*Vs. Q2'25*
Revenues	$ 177.5	*16%*
Operating Expenses	95.4	*46%*
Net Operating Income	81.4	*(6)%*
Pre-Tax Income	53.3	*(14)%*
Adjusted Pre-Tax Income[(1)]	59.3	*(4)%*
Adjusted EPS[(2)]	$ 0.77	*NM*
Cash Efficiency Ratio[(3)]	72.2%	*(366) bps*
Adjusted Pre-Tax ROAE[(1)]	51.6%	*(677) bps*
Adj. Leverage Ratio[(4)]	1.71x	*(0.05)x*

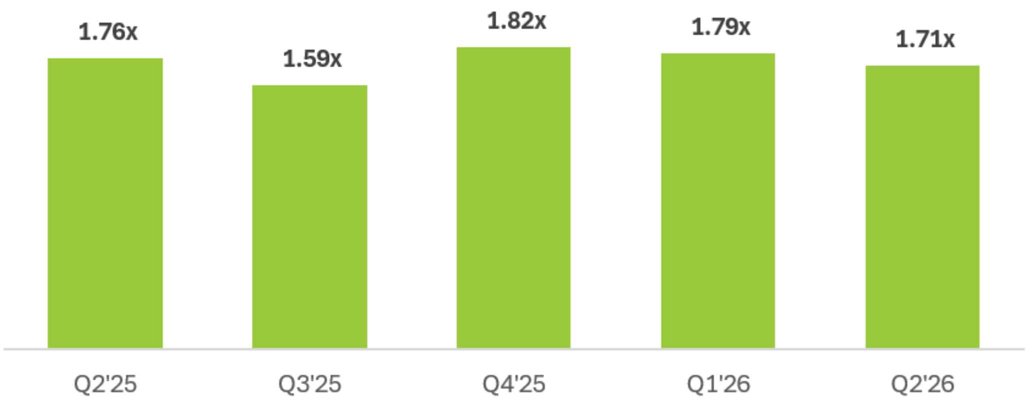
Observations

- Strong revenue growth supported by deployments at attractive yields
- Expenses growing to support significant growth in collections, but remain well contained with best-in-class cash efficiency ratio
  - Adjusting for stock based compensation and adjusting the prior year quarter for IPO-related items, expense growth would have been 35%
- Strong profitability with an Adjusted Pre-tax ROAE of 51.6%
- For Q2'26, JCAP recognized portfolio revenue of $11.0 mm and net operating income of $7.1 mm related to the Bluestem portfolio purchase
- For Q2'26, JCAP recognized portfolio revenue of $11.1 mm, servicing revenue of $0.6 mm and net operating income of $8.1 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.

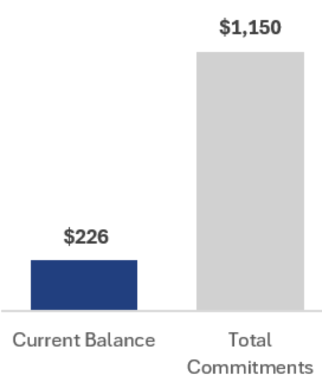
2Q'26 Leverage and Funding Structure Overview

Net Debt / Adjusted Cash EBITDA[1]

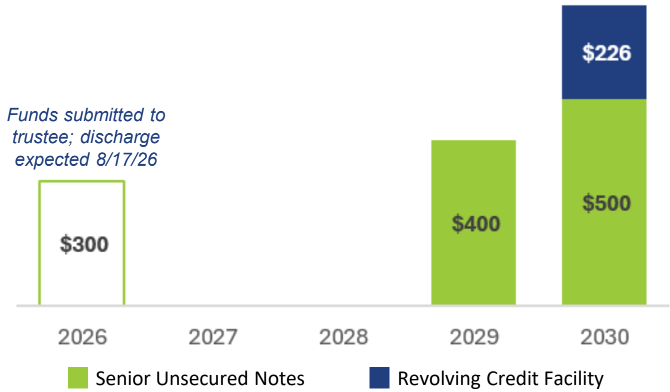


RCF

($ in millions)



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
- Robust funding structure provides substantial liquidity for growth
- $300 million submitted to bond trustee to satisfy August 2026 maturity
  - Bonds to be discharged on 8/17/26
  - No additional debt maturities until 2029

(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
- Maintain leverage in the 2.0-2.5x range on a sustained basis

Quarterly Dividend

- Quarterly dividend of $0.24 per share, payable on September 3 to shareholders of record as of August 24
- Annualized dividend yield of 4.8%(1)
- Dividend induces investment discipline and offers a differentiated component of shareholder return

Share Repurchases

- $59 mm repurchased concurrently with follow-on offering on 1/9/26
  - Tactical use of capital to support the offering and to reduce sponsor overhang
- Open market repurchases to be evaluated if the share price exhibits significant volatility

History of Disciplined M&A

Geographic Expansion	Specialized Servicing / Capabilities	Technology	Tactical Asset Acquisitions

(1) Based on a closing price of $20.11 as of July 31, 2026.

Appendix

Calculation of Quarterly Cash Efficiency Ratio

($ in Millions)	Three Months Ended				
	Jun'30 2025	**Sep'30 2025**	**Dec'31 2025**	**Mar'31 2026**	**Jun'30 2026**
Collections	$ 255.7	$ 236.8	$ 245.3	$ 309.9	$ 300.9
Credit card revenue	1.8	1.8	1.7	1.7	1.6
Servicing revenue	10.5	9.4	9.1	10.0	10.7
Cash Receipts (A)	**$ 268.0**	**$ 248.0**	**$ 256.1**	**$ 321.7**	**$ 313.2**
Operating expenses	$ 65.5	$ 80.2	$ 83.6	$ 95.6	$ 95.4
Stock compensation	8.3	(8.8)	(8.4)	(8.5)	(8.3)
Merger and acquisition and initial public offering expenses	(9.1)	(2.5)	(0.8)	(0.2)	-
Adjusted operating expenses (B)	**$ 64.7**	**$ 69.0**	**$ 74.4**	**$ 86.9**	**$ 87.1**
Cash efficiency ratio (A-B) / A	**75.9%**	**72.2%**	**71.0%**	**73.0%**	**72.2%**

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				
	Jun'30 2025	Sep'30 2025	Dec'31 2025	Mar'31 2026	Jun'30 2026
Pre-tax income	$ 61.9	$ 45.5	$ 44.1	$ 51.1	$ 53.3
Foreign exchange and other income (expense)	(1.1)	(1.9)	(2.2)	(1.4)	(2.3)
Stock compensation	(8.3)	8.8	8.4	8.5	8.3
Merger and acquisition and initial public offering expenses	9.1	2.5	0.8	0.2	-
Adjusted Pre-tax income	**$ 61.6**	**$ 54.8**	**$ 51.1**	**$ 58.4**	**$ 59.3**
Total Equity	**$ 410.8**	**$ 437.4**	**$ 476.1**	**$ 442.9**	**$ 476.2**
Adjusted Pre-tax ROAE[1]	**58.3%**	**51.7%**	**44.8%**	**50.8%**	**51.6%**

($ and shares in Millions)	Three Months Ended Jun'30, 2026
Net Income	**$ 41.3**
Foreign exchange and other income (expense)	(2.3)
Stock compensation	8.3
Merger and acquisition and initial public offering expenses	-
Adjusted Net Income	**$ 47.3**
Weighted average diluted common shares outstanding	**55.5**
Expected vesting of non-vested restricted stock[2]	**6.1**
Adjusted weighted average diluted common shares outstanding	**61.6**
Adjusted EPS	**$ 0.77**

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

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

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Calculation of Quarterly Leverage

($ in Millions)

	Trailing Twelve Months Ended					
	Mar'31 2025	Jun'30 2025	Sep'30 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026
Net cash provided by operating activities	**$ 184.5**	**$ 295.1**	**$ 270.9**	**$ 268.8**	**$ 256.8**	**$ 221.2**
Changes in prepaid expenses	13.0	11.1	(13.8)	(0.5)	(7.5)	(3.8)
Changes in accounts payable and accrued expenses	(26.0)	(118.7)	(58.3)	(46.9)	(46.1)	(28.2)
Changes in recoveries		-				16.1
Provision for credit losses	(3.2)	(2.8)	(2.6)	(2.4)	(2.5)	(2.6)
Foreign exchange and other income (expense)	3.1	(0.8)	(3.2)	(7.7)	(6.7)	(7.8)
Cash Interest paid	80.4	87.8	94.0	95.5	100.8	104.9
Provision for income taxes	9.6	22.0	26.7	30.5	41.2	39.0
Total portfolio revenue	(446.9)	(492.6)	(531.4)	(566.4)	(588.7)	(613.6)
Gross collections	718.2	836.0	927.7	998.7	1,047.7	1,092.9
Stock compensation	3.7	(5.4)	(7.5)	(7.9)	(8.3)	-
Merger and acquisition and initial public offering expenses	15.3	22.3	23.3	11.9	11.3	3.5
Adjusted Cash EBITDA (A)	**$ 551.7**	**$ 654.0**	**$ 725.9**	**$ 773.6**	**$ 798.0**	**$ 821.6**

	Mar'31 2025	Jun'30 2025	Sep'30 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026
Borrowings, as reported	**$ 1,212.0**	**$ 1,181.5**	**$ 1,182.6**	**$ 1,409.0**	**$ 1,433.3**	1,405.8
Unamortized issuance costs	12.3	18.5	17.4	22.5	20.9	20.1
Unrestricted cash	(27.0)	(51.7)	(42.3)	(23.2)	(26.2)	(20.4)
Net Debt (B)	**$ 1,197.3**	**$ 1,148.3**	**$ 1,157.7**	**$ 1,408.4**	**$ 1,428.0**	**$ 1,405.5**
Leverage ratio (B / A)	**2.17 x**	**1.76 x**	**1.59 x**	**1.82 x**	**1.79 x**	**1.71 x**