Jefferson CAPITAL



Third Quarter Financial Results

November 12, 2026



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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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3Q'26 Financial Performance Overview

Record collections driven by growing 2024, 2025 and 2026 deployments	**$319mm** Up 35% vs. 3Q'25
Strong execution on asset class-based growth strategy and attractive market backdrop drive record third quarter deployments	**$318mm** Up 111% vs. 3Q'25
Record ERC propelled by robust deployment growth at attractive returns	**$3.6bn ERC** Up 23% vs. 3Q'25
Relentless focus on cost and strong collections from performing portfolio purchases enhance market-leading efficiency	**72.9%** Cash Efficiency Ratio (1)
Conservative leverage enables future growth and creates strategic optionality	**1.73x**(2)
Solid fundamentals and continued execution drive robust profitability	**$0.83** Adj. EPS(3)
Dividend reinforces investment discipline and delivers a differentiated total return component	**$0.24 DPS** Payable 12/3/26
Subsequent to the quarter, acquired Phin Solutions, a leading provider of bankruptcy data services and technology solutions	PhinSolutions Closed 10/1/26

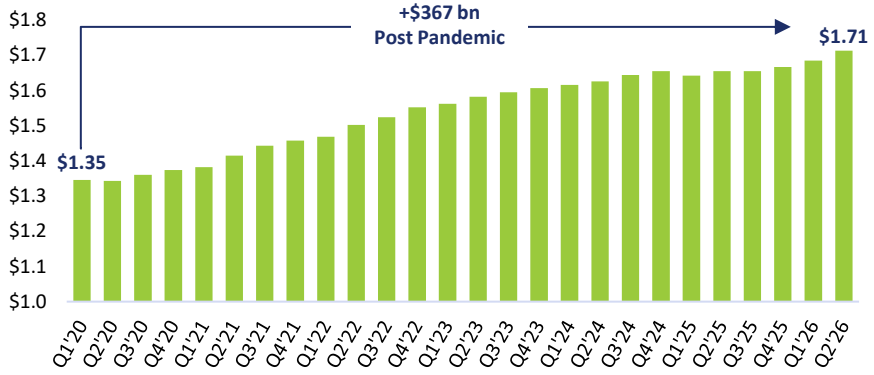
(1) Calculated as (cash receipts – adjusted operating expenses)/cash receipts; cash receipts include the sum of (i) collections, (ii) servicing revenue, and (iii) credit card revenue. See Appendix for additional detail.
(2) Calculated as Net Debt divided by Adjusted Cash EBITDA. See Appendix for additional 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

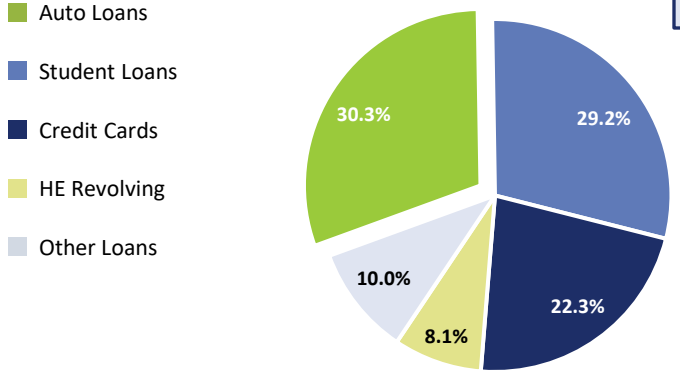
Auto Loan Balance Growth

($ in trillions)



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

Total: $5.7 tr



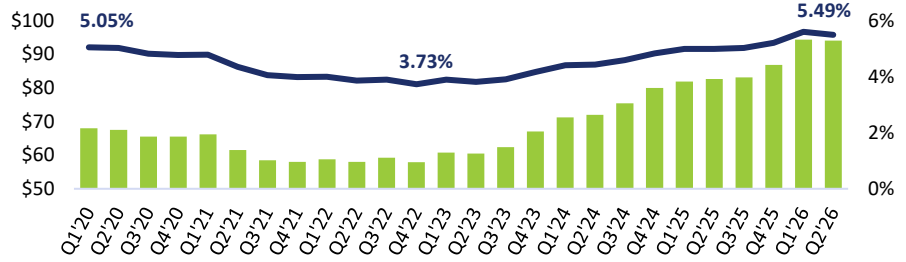
Borrowers are Taking on Larger Loans and Longer Terms…

$44K | $28K Average **New | Used** Vehicle Loan Amount	**~1/3** Of Used-vehicle Trade-ins Carry Negative Equity
$765 Avg New Vehicle Mo. Payment (Up **38%** Post-Pandemic)	**$542** Avg Used Vehicle Mo. Payment (Up **38%** Post-Pandemic)
~18% Of Customers Have a Monthly Loan Payment Over $1,000	**~31%** 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)



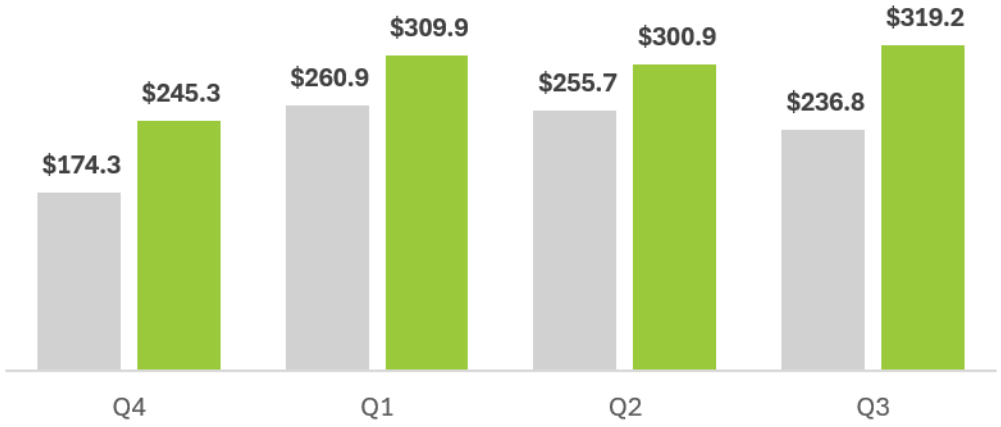
Jefferson Capital is uniquely positioned to offer solutions across the spectrum of performing, charged-off and insolvency auto finance portfolios for both secured and unsecured accounts

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

3Q'26 Operating Performance Highlights

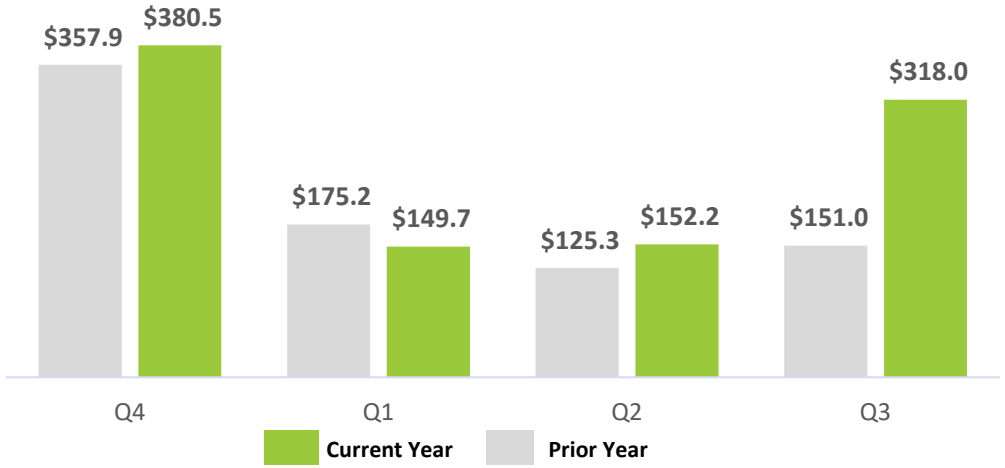
Collections

($ in millions)



Deployments

($ in millions)



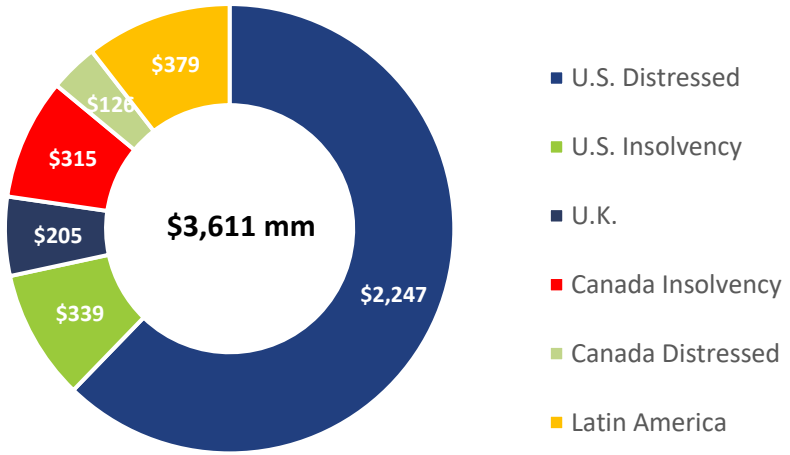
Observations

- Record collections propelled by 2024, 2025 and YTD 2026 deployments
  - Collection performance reflects expectations of underwriting models for the aggregate portfolio
  - $32.2 mm of collections for the quarter attributable to the Bluestem portfolio purchase
- Record third quarter 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
  - Broad-based surge in deployments with triple-digit growth vs. Q3'25 driven by strong growth in the U.S., the U.K. and LatAm
  - U.S. growth benefitting from expanding opportunity in auto finance, including distressed, insolvency and performing portfolios
    - Auto finance is now third asset class segment of our performing portfolio purchasing capability, following credit cards with Bluestem and installment loans with Conn's
  - As of September 30, 2026, $384.3 mm of deployments locked in through forward flows
- Deployments follow 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

3Q'26 Estimated Remaining Collections

ERC by Geography (1)

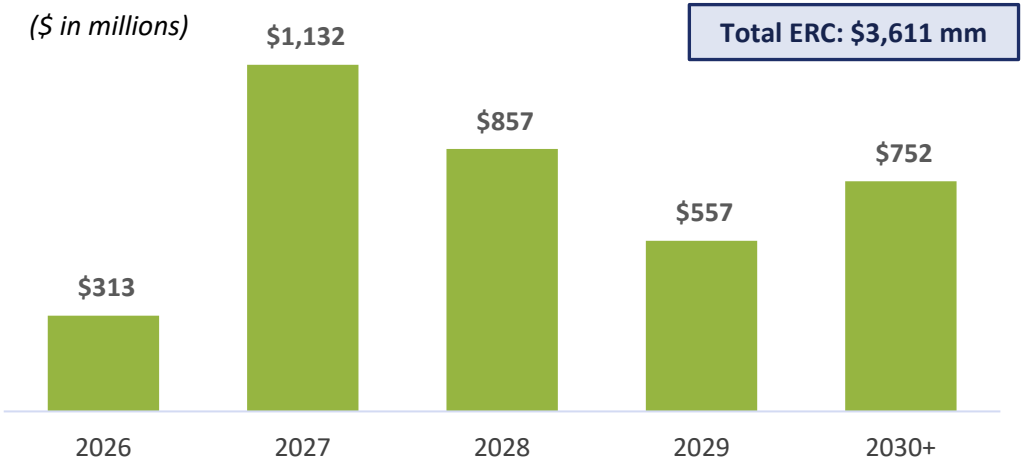
($ in millions)



ERC by Year

($ in millions)

Total ERC: $3,611 mm



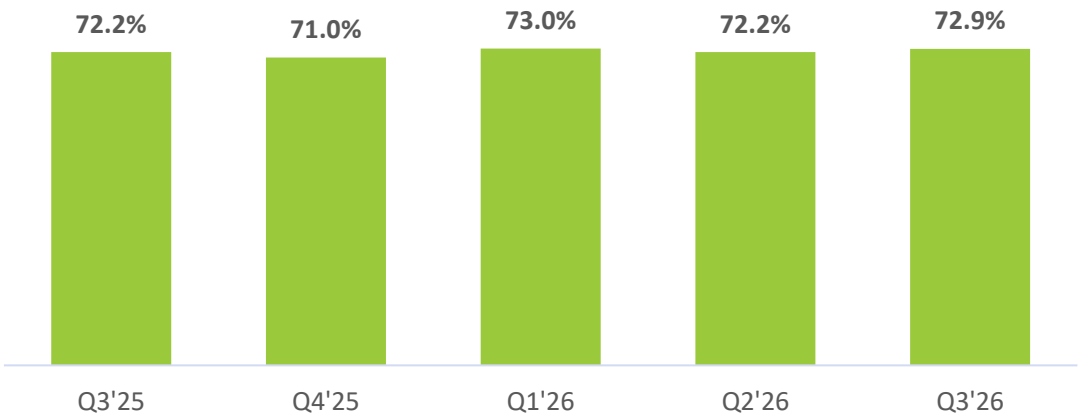
(1) ERC related to Payment Rewards program included under "US Distressed."

Observations

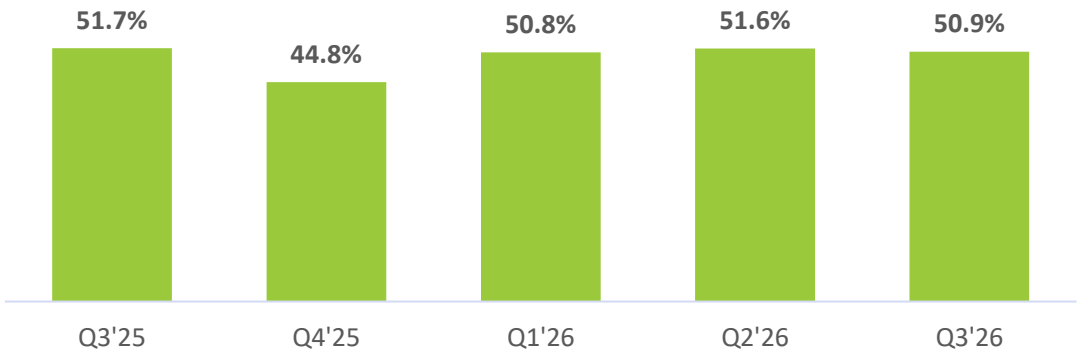
- ERC well diversified geographically and between lines of business
  - U.S. Distressed ERC includes $185.8 mm related to the Bluestem portfolio purchase
- ERC shorter in duration compared to peers because of lower average account balance
- We expect to collect $1,154 mm of the September 30, 2026 ERC balance during the next 12 months
  - Based on the average purchase price multiples recorded in 2026, we would need to invest $642 mm globally over the same timeframe to replace this runoff and maintain current ERC levels
  - $267.5 mm of deployments contracted via forward flow for the next 12 months

Best-in-Class Operating Efficiency Drives Strong Profitability

Cash Efficiency Ratio[(1)]



Adjusted Pre-Tax Return On Average Equity [(2)]



Observations

- Cash efficiency ratio remains best in sector
  - Aided by lower cost of collections related to performing portfolio purchases (68.1% excl. performing)
  - Compares to a high for the rest of the sector of 63%
  - Strong investment returns coupled with leading operating efficiency create a powerful competitive advantage and support continued attractive shareholder returns
- 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

(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. 3Q'25

Key Financial Metrics

($ in millions, except EPS)	Q3'26	*Vs. Q3'25*
Revenues	$ 185.5	*23%*
Operating Expenses	98.4	*23%*
Net Operating Income	86.5	*24%*
Pre-Tax Income	58.9	*29%*
Adjusted Pre-Tax Income[1]	63.3	*16%*
Adjusted EPS[2]	$ 0.83	*12%*
Cash Efficiency Ratio[3]	72.9%	*73 bps*
Adjusted Pre-Tax ROAE[1]	50.9%	*(80) bps*
Adj. Leverage Ratio[4]	1.73x	*0.14x*

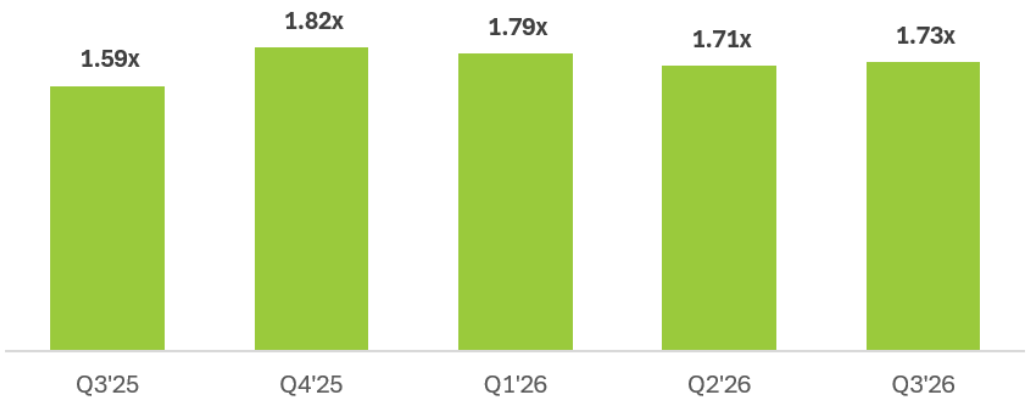
Observations

- Record revenue for the quarter 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
- Strong profitability with an Adjusted Pre-tax ROAE of 50.9%
- For Q3'26, JCAP recognized portfolio revenue of $13.4 mm and net operating income of $10.3 mm related to the Bluestem 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.

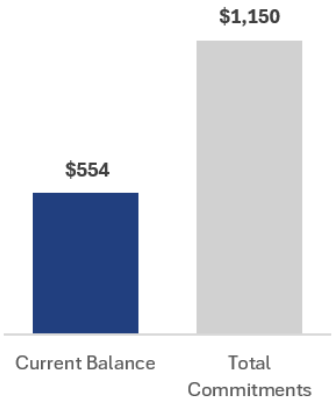
3Q'26 Leverage and Funding Structure Overview

Net Debt / Adjusted Cash EBITDA(1)

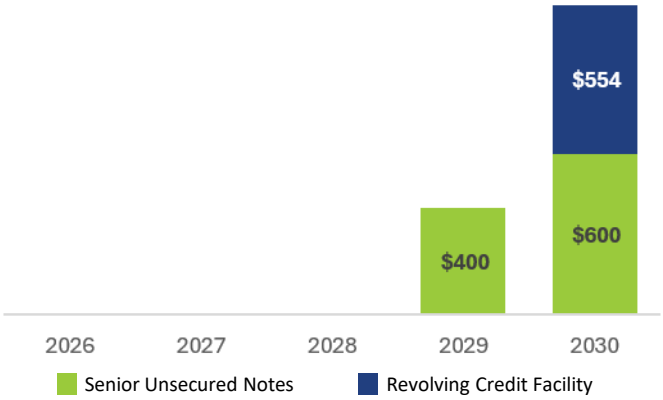


RCF

($ 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
- On August 20, 2026, JCAP issued $100 million in an opportunistic re-opening of the 2030 senior notes
  - Highly efficient execution format allowed us to favorably time window prior to increase in market volatility
  - Bonds issued at a 104% of face value for an implied yield of 6.6%
  - Transaction intended to right-size RCF utilization following record third quarter deployments
  - Capital structure well positioned to respond to expected seasonally strong fourth quarter supply
  - No 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

23% Y-o-Y ERC Growth

Quarterly Dividend

- Quarterly dividend of $0.24 per share, payable on December 3 to shareholders of record as of November 24
- Annualized dividend yield of 4.9%(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

$103 mm returned to shareholders YTD

History of Disciplined M&A

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

PhinSolutions

(1) Based on a closing price of $19.72 as of October 30, 2026.

Appendix

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Calculation of Quarterly Cash Efficiency Ratio

($ in Millions)	Three Months Ended				
	Sep'30 2025	**Dec'31 2025**	**Mar'31 2026**	**Jun'30 2026**	**Sep'30 2026**
Collections	$ 236.8	$ 245.3	$ 309.9	$ 300.9	$ 319.2
Credit card revenue	1.8	1.7	1.7	1.6	$ 1.6
Servicing revenue	9.4	9.1	10.0	10.7	$ 11.2
Cash Receipts (A)	**$ 248.0**	**$ 256.1**	**$ 321.7**	**$ 313.2**	**$ 332.0**
Operating expenses	$ 80.2	$ 83.6	$ 95.6	$ 95.4	$ 98.4
Stock compensation	(8.8)	(8.4)	(8.5)	(8.3)	$ (8.1)
Merger and acquisition and initial public offering expenses	(2.5)	(0.8)	(0.2)	-	$ (0.3)
Adjusted operating expenses (B)	**$ 69.0**	**$ 74.4**	**$ 86.9**	**$ 87.1**	**$ 90.0**
Cash efficiency ratio (A-B) / A	**72.2%**	**71.0%**	**73.0%**	**72.2%**	**72.9%**

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 2025	Dec'31 2025	Mar'31 2026	Jun'30 2026	Sep'30 2026
Pre-tax income	**$ 45.5**	**$ 44.1**	**$ 51.1**	**$ 53.3**	**$ 58.9**
Foreign exchange and other income (expense)	(1.9)	(2.2)	(1.4)	(2.3)	(4.0)
Stock compensation	8.8	8.4	8.5	8.3	8.1
Merger and acquisition and initial public offering expenses	2.5	0.8	0.2	-	0.3
Adjusted Pre-tax income	**$ 54.8**	**$ 51.1**	**$ 58.4**	**$ 59.3**	**$ 63.3**
Total Equity	**$ 437.4**	**$ 476.1**	**$ 442.9**	**$ 476.2**	**$ 518.1**
Adjusted Pre-tax ROAE[1]	**51.7%**	**44.8%**	**50.8%**	**51.6%**	**50.9%**

($ and shares in Millions)	Three Months Ended Sep'30, 2026
Net Income	**$ 46.9**
Foreign exchange and other income (expense)	(4.0)
Stock compensation	8.1
Merger and acquisition and initial public offering expenses	0.3
Adjusted Net Income	**$ 51.3**
Weighted average diluted common shares outstanding	**57.4**
Expected vesting of non-vested restricted stock[2]	**4.1**
Adjusted weighted average diluted common shares outstanding	**61.6**
Adjusted EPS	**$ 0.83**

(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.

Calculation of Quarterly Leverage

($ in Millions)	Trailing Twelve Months Ended				
	Sep'30 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	Sep'30 2026
Net cash provided by operating activities	**$ 270.9**	**$ 268.8**	**$ 256.8**	**$ 221.2**	**$ 211.4**
Changes in prepaid expenses	(13.8)	(0.5)	(7.5)	(3.8)	(3.8)
Changes in accounts payable and accrued expenses	(58.3)	(46.9)	(46.1)	(28.2)	(19.5)
Changes in recoveries	-	-	-	16.1	23.2
Provision for credit losses	(2.6)	(2.4)	(2.5)	(2.6)	(2.7)
Foreign exchange and other income (expense)	(3.2)	(7.7)	(6.7)	(7.8)	(9.9)
Cash Interest paid	94.0	95.5	100.8	104.9	110.3
Provision for income taxes	26.8	30.5	41.2	39.0	43.9
Total portfolio revenue	(531.4)	(566.4)	(588.7)	(613.6)	(646.6)
Gross collections	927.7	998.7	1,047.7	1,092.9	1,175.3
Stock compensation	(7.6)	(7.9)	(8.3)	-	-
Merger and acquisition and initial public offering expenses	24.6	11.9	11.3	3.5	1.3
Adjusted Cash EBITDA (A)	**$ 727.2**	**$ 773.6**	**$ 798.0**	**$ 821.6**	**$ 882.9**

	Sep'30 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	Sep'30 2026
Borrowings, as reported	**$ 1,182.6**	**$ 1,409.0**	**$ 1,433.3**	**$ 1,405.8**	**$ 1,538.2**
Unamortized issuance costs	17.4	22.5	20.9	20.1	16.2
Unrestricted cash	(42.3)	(23.2)	(26.2)	(20.4)	(23.4)
Net Debt (B)	**$ 1,157.7**	**$ 1,408.4**	**$ 1,428.0**	**$ 1,405.5**	**$ 1,531.0**
Leverage ratio (B / A)	**1.59 x**	**1.82 x**	**1.79 x**	**1.71 x**	**1.73 x**