Atlanticus®

INVESTOR PRESENTATION

AUGUST 2022

NASDAQ: ATLC

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 20 active models in production

40 billion cells of proprietary model training data

Proven through economic cycles

AI/ML derived decisioning

Growth

$1T market opportunity

50.3% revenue growth[1]

47.0% account growth[2]

(1) Operating Revenue for quarter ended June 30, 2022 compared to quarter ended June 30, 2021

(2) As of June 30, 2022 compared to June 30, 2021

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 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, the timing and financing of originations; 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.

Atlanticus®

FORTUNE

#1 on Fortune's 100 Fastest-Growing Companies List 2021

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Credit-as-a-Service Platform

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

Atlanticus®

NASDAQ: ATLC

>18	$3.6	25	$10	$29
Million	Billion	Years	Billion	Billion
New consumers	Peak receivables	of Data aggregation	Capital raised	Receivables acquired

General Purpose Credit Card	Point of Sale Solutions	Acute Healthcare Financing	BH/PH Auto Financing
aspire; FORTIVA® CREDIT CARD	FORTIVA® RETAIL CREDIT	CURAE	CAR FINANCIAL SERVICES, INC. Dealer Solutions

Purpose Driven Solutions

Empowering Better Financial Outcomes for Everyday Americans

General Purpose Credit Card Solutions

FICO Range
700 – New to credit

Average FICO
625

aspire · FORTIVA CREDIT CARD

Partnered with

VISA · Mastercard

Point of Sale Solutions

FICO Range
850 - 550

Average FICO
662

FORTIVA RETAIL CREDIT

Partnered with

BrandsMart U.S.A. · The Home Depot · Pep Boys · Badcock & more · AspenDental · HAVERTYS · vivint · wayfair

Acute Healthcare Payment Solutions

FICO Range
850 – New to credit

Average FICO
724

CURAE

Partnered with

OrthoCarolina · Piedmont · Banner Health · UFHealth Jacksonville · Hunt Regional Healthcare · ASTRIAHEALTH

Market Leading Innovation

	Atlanticus	Other FinTechs Neobanks, Digital or AI Lending Platforms
100% Automated Decisioning	●	◔
AI/ML Derived Analytics	◑	◑
Mobile First UX	●	●
Rapid Customer Growth	●	●
Multiple Asset Class Capability	●	◔
25 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	●	◔

$1 Trillion+ Market Opportunity

40% of US consumers, ~100M people, have sub-700 FICO scores[1]

General Purpose Credit Card

US Market (550-700 FICO):

$1T in annual spend[2]

Fortiva/Aspire: $1.6B in TTM purchases[5]

Private Label Credit

Private Label 2nd Look US Market:

~$19B in annual spend[3]

Fortiva: $750MM in TTM net purchases[5]

Healthcare Finance

US Market:

$306B in out-of-pocket healthcare expenditures, excluding small balances[4]

Curae: $23MM in TTM annual purchases[5]

Sources:
(1) Experian
(2) FICO and Nilson Report informed estimates for 2020
(3) Nilson Report 2020
(4) Centers for Medicare & Medicaid Services (2019); Management estimates
(5) TTM as of June 30, 2022

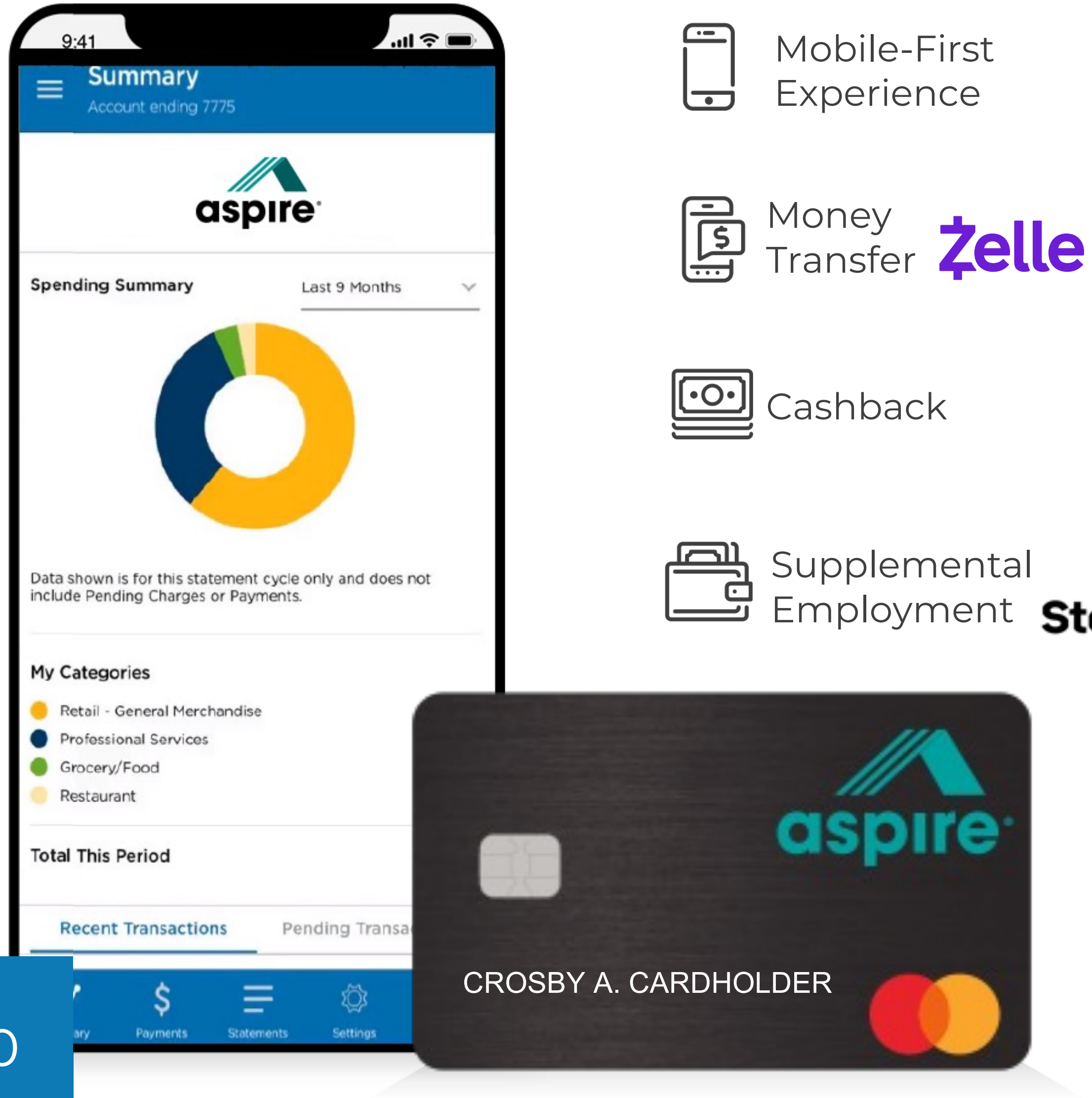
Tenured Management Team with Deep Industry Experience

14 Years
Average Tenure at Atlanticus

23 Years
Average Industry Experience

68% Insider Ownership
Shareholder Alignment

Atlanticus Financial
Empowerment Platform



- Mobile-First Experience
- Money Transfer — Zelle
- Cashback
- Supplemental Employment — Steady
- Free Credit Score
- Bill Pay
- Credit Management
- Saving &Investments — STASH
- Financial Literacy
- Banking / Debit
- Spending Summary
- Fraud Alerts
- Lock/Unlock Card Controls
- Mobile Wallet — Samsung Pay, Apple Pay, G Pay
- Budget Planning

Everyday Americans Face Financial Uncertainty

EMPOWERING

50%
Don't have $400 for emergency expenses[(1)]

62%
Live paycheck to paycheck[(2)]

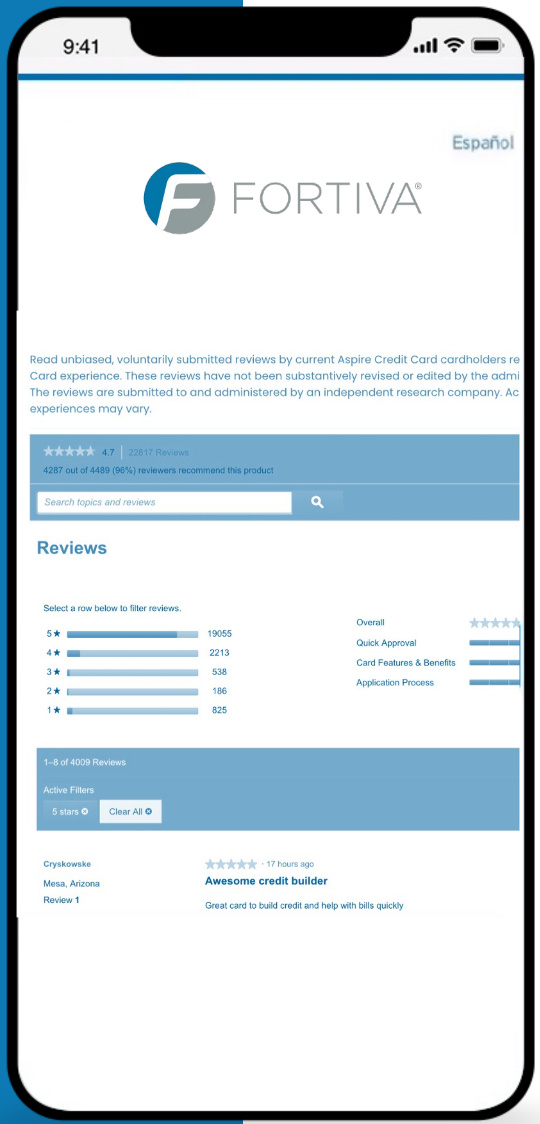
56%
Have less than $1,000 in savings[(3)]

40%
100M have credit scores less than 700 [(4)]

63M
Americans are unbanked or underbanked[(5)]

Sources:
(1) https://www.minneapolisfed.org/article/2021/what-a-400-dollar-emergency-expense-tells-us-about-the-economy
(2) PYMNTS
(3) CNBC
(4) Experian
(5) https://www.npr.org/2021/04/05/984475870/unbanked-what-it-means-to-be-outside-of-the-banking-system

Cardholder Reviews



★★★★★

4.7 out of 5-star rating[(1)]

95%

Would recommend to a friend[(1)]

75

Net Promoter Score

Compared to Financial Services (44)
Banking Industry (30)[(2)]

Sometimes you need help to get back on the right track. Fortiva has given me this opportunity! Already my credit score has gone up by 5 points just by paying on time!

~Becky A., *Fortiva Customer*

I love my Aspire card! It is accepted everywhere. The customer service is awesome!

~Syn G., *Aspire Customer*

I am very happy with the service and level of communication. It's easy to make payments and review my usage too.

~Marty M., *Fortiva Customer*

Quick, easy, and convenient to apply and they offer great services and are very easy to deal with on making payments. Great company, I'd definitely recommend them.

~Mike L., *Aspire Customer*

(1) Per Bazaarvoice surveys
(2) ATLC credit card NPS as of July 2022; industry benchmarks sourced from Statista.com

ESG Initiatives

Informed by our purpose, actions designed to further enhance financial inclusion for Everyday Americans

- **$5.0B in available credit lines**
- **$29B in purchases funded**
- **26.3% of customers served in underbanked MSAs**
- **eStatements**
- **Graduation Strategies**
- **Free Credit Scores**
- **Enabled employee charitable giving with a partnership with Charityvest**
- **Financial Literacy**

EMPOWERING

Carbon Offsets
Partnered with eco-friendly provider to offset impact of printed statements

Paperless Application
Fully digital application process

Pandemic Relief[1]
- ~$20M in goodwill waivers
- 1.9M new accounts
- $3.1B in purchase volume

Social Equality Team
Employee forum designed to facilitate dialogue and inclusion

Social Impact Committee
Board led initiative to ensure business practices align with social priorities

Board Focus
Our Board is focused on diversity and inclusion consistent with our corporate values

(1) Cumulative since March 2020

Innovative Technology

Scalable, reliable, and efficient

100% Cloud-based Infrastructure

Scalability/Reliability/Efficiency

- System of record
- Decisioning
- Database

Mobile First

- Adaptive design to accommodate consumer needs and partner strategies

Partner Integration

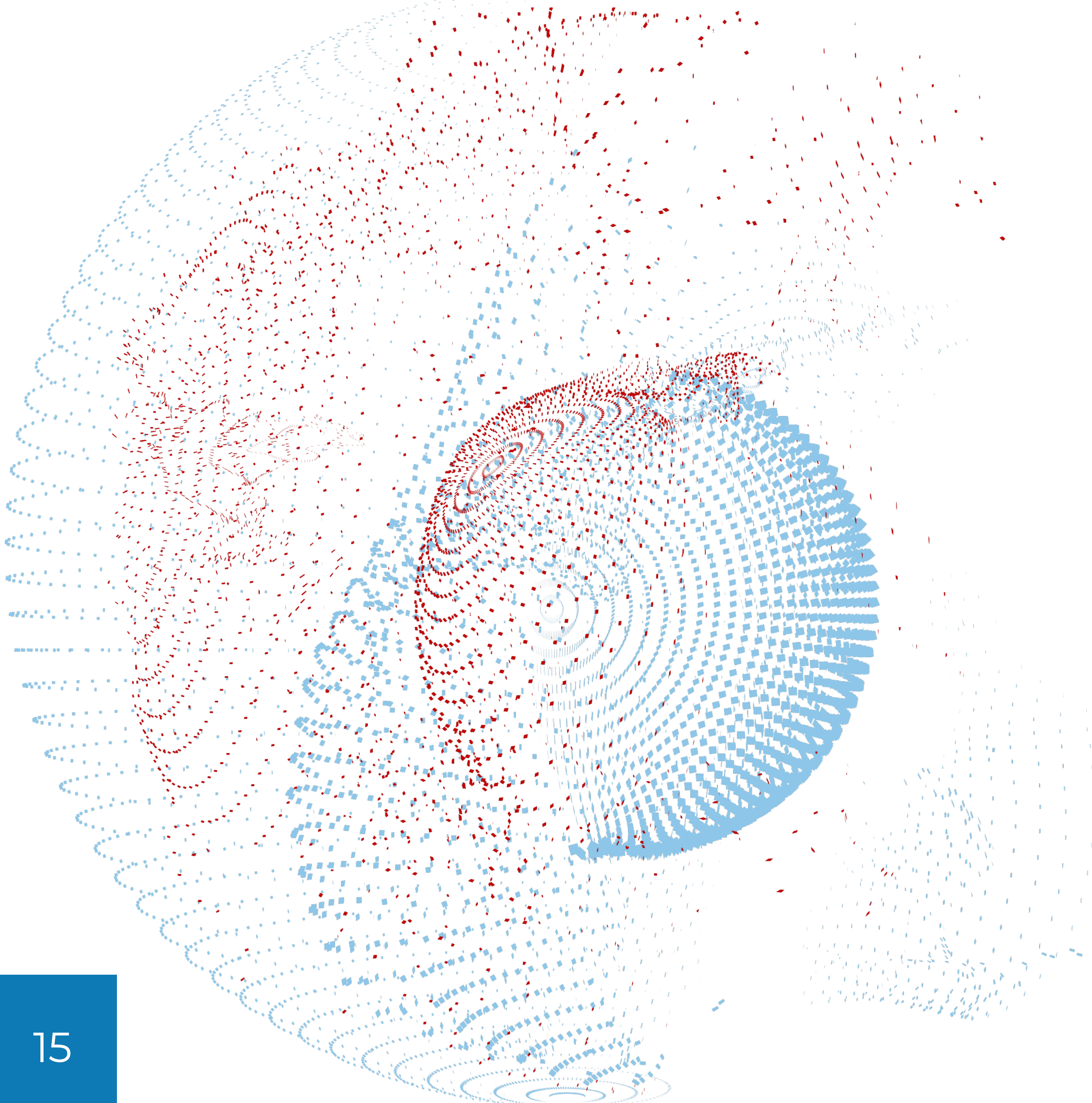
- Frictionless bank and POS integration
- API-First Approach
- DaaS architecture
- Agile development in days/weeks vs. months/quarters
- Customized decisioning

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



Market Leading Analytics

More Than Just A Credit Score

- 100% automated decisioning
- Over 20 unique models in production
- Models trained on 40 billion cells of proprietary data
- Decision analytics validated against 25 years of performance data
- AI & ML optimized analytics
- Risk models proven through economic cycles including three recessions
- Analytics that look beyond FICO

Looking Beyond The Credit Score

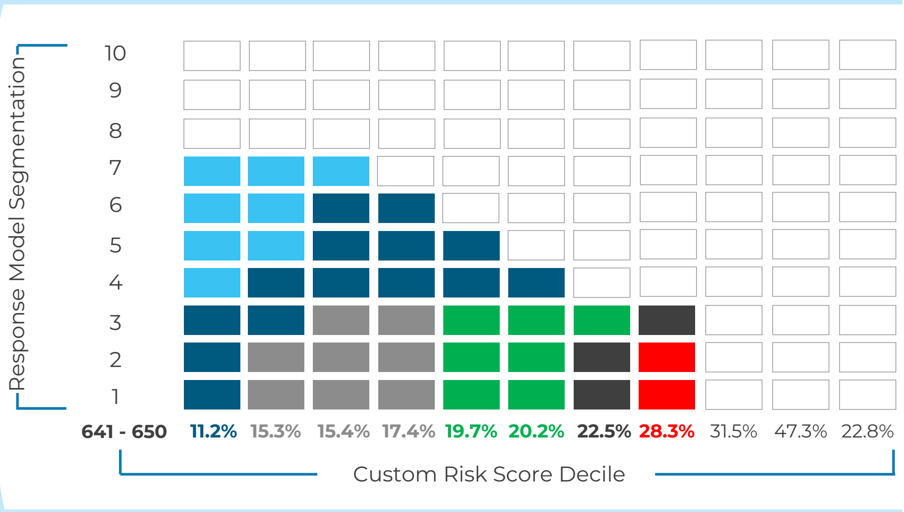
Proprietary analytics segment risk and marketing response to put optimized offers in front of customers to achieve targeted returns

Indicative Delinquency Rates

Custom Risk Score Decile

FICO	1	2	3	4	5	6	7	8	9	10	Total
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

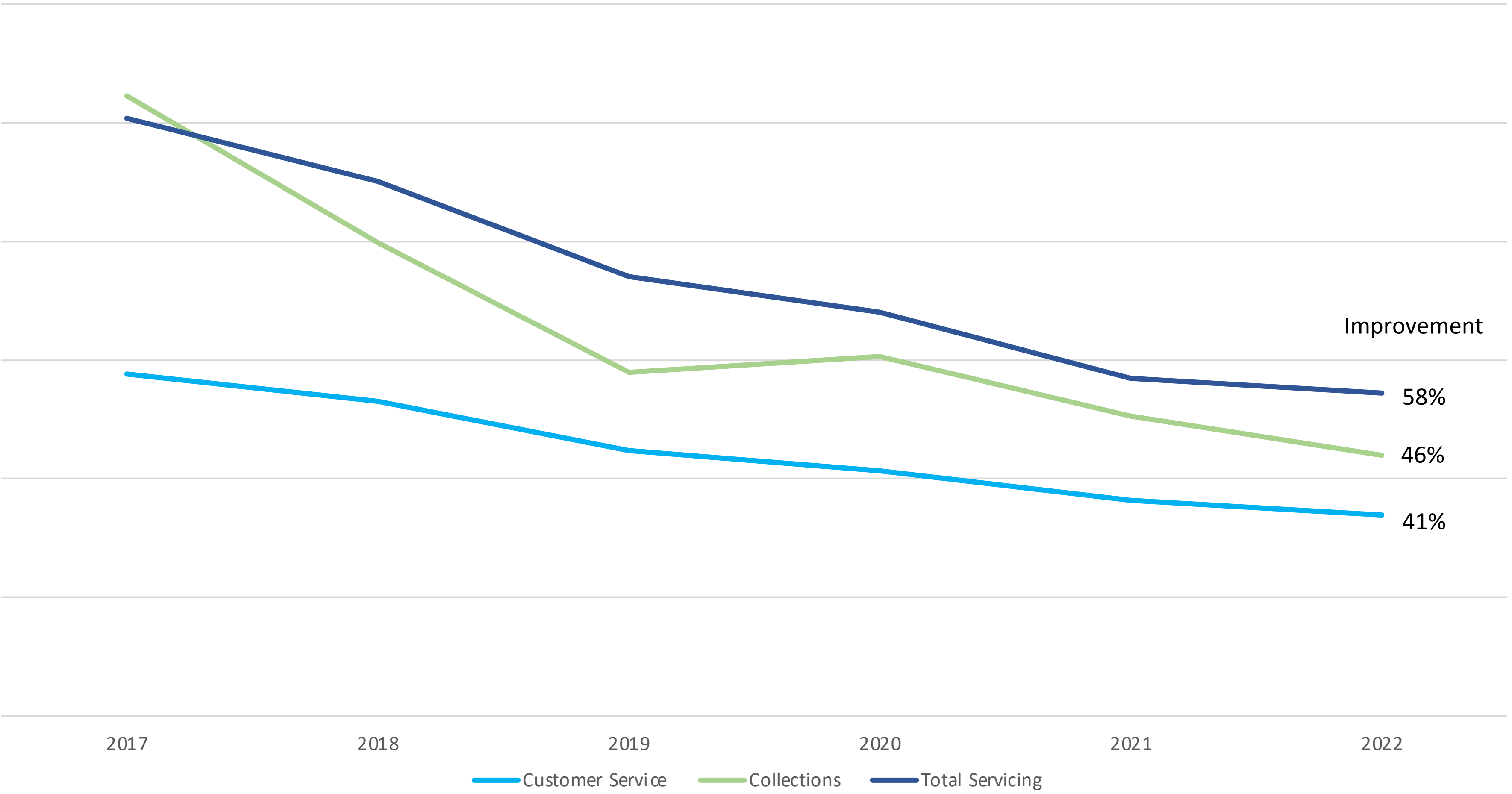


Leveraging
Technology Investments

Investments in technology have lowered unit operational costs

(6 Year % Decrease)

Unit Servicing Costs



INNOVATION

As of June 30, 2022

Quarterly Highlights[1]

50.3% **Increase** in total operating revenue to **$269.8 million**

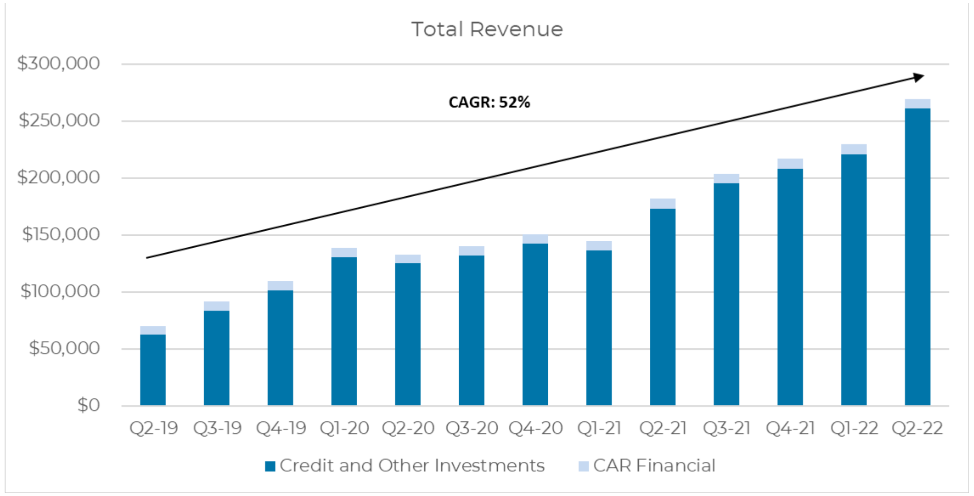
$1.46 Diluted earnings per share

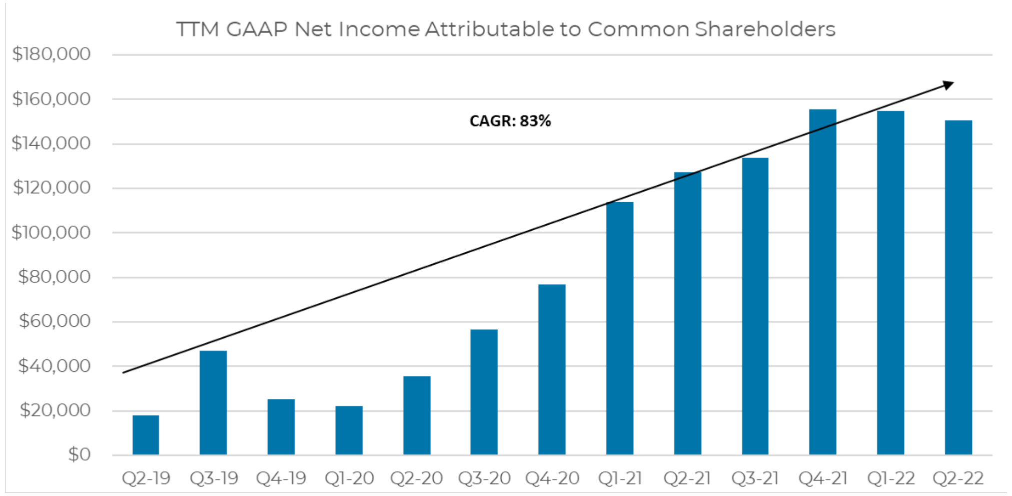
53.0% **Increase** in managed receivables[2] to **$1.9 billion**

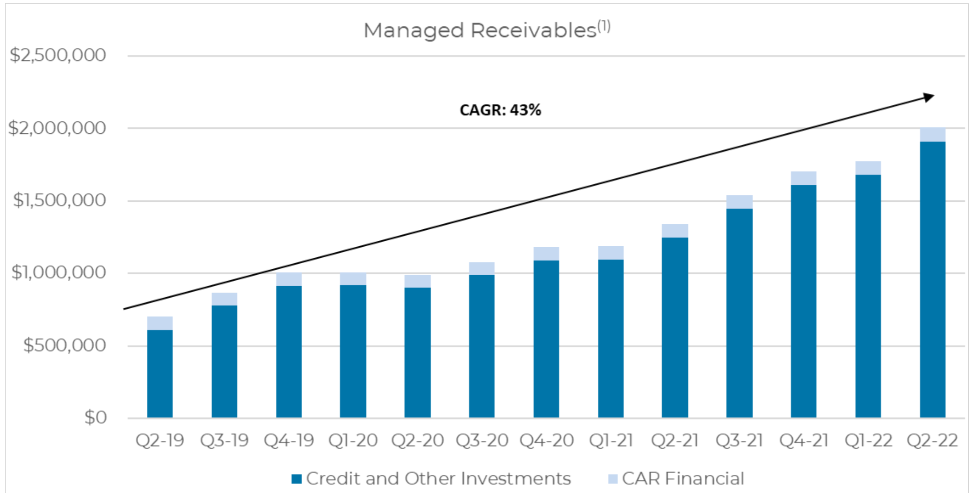
40.2% **Increase** in purchase volume to **$769.1 million**

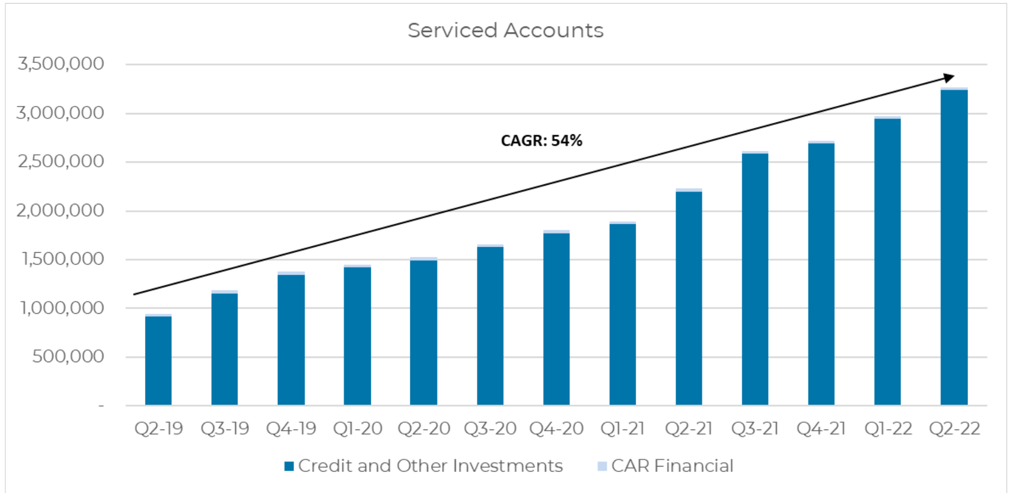
(1) Percentages referenced against same period YoY and reflects data as of 6/30/22
(2) Managed receivables is a non-GAAP financial measure and excludes receivables associated with our Auto Finance segment. See Slide 25 for additional information.

Performance Summary









Footnote:
(1) Annualized return on average total managed receivables is calculated by dividing GAAP Net Income Attributable to Common Shareholders by the average of beginning period and ending period Total Managed Receivables. Total Managed Receivables is a non-GAAP financial measure. See slide 25 for additional information.

Diversified Product Approach

3.2M Serviced Accounts

General Purpose Credit Card
2.1M

Private Label Credit
1.1M

4.2M LTD Serviced Accounts

General Purpose Credit Card
2.5M

Private Label Credit
1.7M

$1.9B Total Managed Receivables

General Purpose Credit Card
$1,146.6M

Private Label Credit
$762.3M

$1.3B YTD Purchases

General Purpose Credit Card
$869.0M

Private Label Credit
$384.9M

Data as of 6/30/22 for current product mix
Footnote: Total Managed Receivables is a non-GAAP financial measure. See slide 25 for additional information.
Numbers above exclude amounts associated with Auto Finance Receivables.

Attractive Investment Opportunity

Technology, **analytics**, and **people** that empower better financial outcomes for Everyday Americans through:

Market Leading Technology Platform

Proven/Informed Analytics

Experienced Management Team

Compelling Unit-Level Economics

Demonstrated Ability to Scale

Fair Consumer Terms

Q2 Financial Highlights

	For the Three Months Ended June 30,	
	2022	2021
Total operating revenue	$ 269,796	$ 179,519
Other non-operating revenue	239	2,586
Interest expense	(18,925)	(13,790)
Provision for losses	(182)	(11,096)
Changes in fair value	(146,559)	(58,763)
Net Margin	104,369	98,456
Operating expenses:		
Salaries and benefits	10,099	7,883
Card and loan servicing	23,997	18,212
Marketing and solicitation	20,231	13,678
Depreciation	549	320
Other	6,953	5,972
Total operating expenses:	61,829	46,065
Loss on repurchase of convertible senior notes	—	5,448
Net income	33,797	36,826
Net loss attributable to noncontrolling interests	228	50
Net income attributable to controlling interests	34,025	36,876
Net income attributable to controlling interests to common shareholders	27,768	32,138
Net income attributable to controlling interests per common share - basic	$ 1.88	$ 2.12
Net income attributable to controlling interests per common share - diluted	$ 1.46	$ 1.56

$ in thousands except for EPS

Consolidated Statements of Operations

	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Revenue:				
Consumer loans, including past due fees	$ 191,547	$ 122,654	$ 356,353	$ 224,950
Fees and related income on earning assets	65,839	49,553	120,537	86,573
Other revenue	12,410	7,312	22,676	11,891
Total operating revenue	269,796	179,519	499,566	323,414
Other non-operating revenue	239	2,586	300	3,426
Total revenue	270,035	182,105	499,866	326,840
Interest expense	(18,925)	(13,790)	(36,335)	(26,088)
Provision for losses	(182)	(11,096)	(329)	(15,231)
Changes in fair value	(146,559)	(58,763)	(251,239)	(86,254)
Net margin	104,369	98,456	211,963	199,267
Operating expense:				
Salaries and benefits	10,099	7,883	21,525	16,122
Card and loan servicing	23,997	18,212	46,672	35,599
Marketing and solicitation	20,231	13,678	40,804	23,979
Depreciation	549	320	1,142	632
Other	6,953	5,972	21,646	10,940
Total operating expense	61,829	46,065	131,789	87,272
Loss on repurchase of convertible senior notes	-	5,448	-	13,255
Income before income taxes	42,540	46,943	80,174	98,740
Income tax expense	(8,743)	(10,117)	(1,622)	(17,887)
Loss on continuing operations	33,797	36,826	78,552	80,853
Net loss attributable to noncontrolling interests	228	50	483	98
Net income attributable to controlling interests	34,025	36,876	79,035	80,951
Preferred dividends and discount accretion	(6,257)	(4,738)	(12,463)	(9,425)
Net income attributable to common shareholders	$ 27,768	$ 32,138	$ 66,572	$ 71,526
Net income attributable to common shareholders per common share—basic	$ 1.88	$ 2.12	$ 4.50	$ 4.74
Net income attributable to common shareholders per common share—diluted	$ 1.46	$ 1.56	$ 3.43	$ 3.47

Q2 AND YTD RESULTS

$ in thousands

Consolidated Balance Sheets

	June 30, 2022	December 31, 2021
Assets		
Unrestricted cash and cash equivalents	$ 316,331	$ 409,660
Restricted cash and cash equivalents	49,989	96,968
Loans, interest and fees receivable, at fair value	1,616,875	1,026,424
Loans, interest and fees receivable, gross	104,563	470,293
Allowances for uncollectible receivables	(1,643)	(57,201)
Deferred revenue	(16,738)	(29,281)
Net loans, interest and fees receivable	1,703,057	1,410,235
Property at cost, net of depreciation	6,794	7,335
Operating lease right-of-use assets	12,264	4,016
Prepaid expenses and other assets	28,019	15,649
Total assets	$ 2,116,454	$ 1,943,863

	June 30, 2022	December 31, 2021
Liabilities		
Accounts payable and accrued expenses	$ 46,971	$ 42,287
Operating lease liabilities	19,764	4,842
Notes payable, net	1,429,340	1,278,864
Senior Notes, net	143,668	142,951
Income tax liability	47,694	47,770
Total liabilities	1,687,437	1,516,714
Commitments and contingencies		
Series A preferred stock	40,000	40,000
Class B preferred units	99,800	99,650
Shareholders' Equity		
Paid-in capital	142,343	227,763
Retained earnings	147,853	60,236
Total shareholders' equity	290,196	287,999
Noncontrolling interests	(979)	(500)
Total equity	289,217	287,499
Total liabilities, preferred stock and shareholders' equity	$ 2,116,454	$ 1,943,863

$ in thousands

Non-GAAP Financial Measures

(in millions)	At or for the Three Months Ended 2022 Jun. 30 (1)	Mar. 31 (1)	2021 Dec. 31 (1)	Sep. 30 (1)	Jun. 30 (1)	Mar. 31 (1)	2020 Dec. 31 (1)	Sept. 30 (1)
Loans, interest and fees receivable, at fair value	$1,616.9	$1,405.8	$1,026.4	$846.2	$644.7	$481.4	$417.1	$310.8
Fair value mark against receivable [2]	293.0	272.9	208.9	182.2	148.6	112.3	99.0	71.8
Loans, interest and fees receivable, at face value	$1,909.9	$1,678.7	$1,235.3	$1,028.4	$793.3	$593.7	$516.1	$382.6

(1) We elected the fair value option to account for certain loans receivable associated with our point-of sale and direct to consumer platform that are acquired on or after January 1, 2020.

(2) 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.

(in millions)	At or for the Three Months Ended 2022 Jun. 30 (1)	Mar. 31 (1)	2021 Dec. 31	Sep. 30	Jun. 30	Mar. 31	2020 Dec. 31	Sept. 30
Loans, interest and fees receivable, gross	$0.0	$0.0	$375.7	$417.8	$454.2	$498.8	$574.3	$604.8
Loans, interest and fees receivable, gross from fair value reconciliation above	1,909.9	1,678.7	1,235.3	1,028.4	793.3	593.7	516.1	382.6
Total managed receivables - Credit and Other Investments Segment	$1,909.9	$1,678.7	$1,611.0	$1,446.2	$1,247.5	$1,092.5	$1,090.4	$987.4
Total managed receivables - Auto Finance Segment	104.6	99.9	94.6	93.4	93.2	94.1	93.2	90.5
Total managed receivables	$2,014.5	$1,778.6	$1,705.6	$1,539.6	$1,340.7	$1,186.6	$1,183.6	$1,077.9

(1) On January 1, 2022, we elected the fair value option under ASU 2016-13 for those private label credit and general purpose credit card receivables that were previously accounted for under the amortized cost method

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 are (i) the reconciliation of Loans, interest and fees receivable, at face value and (ii) the calculation of 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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