

World Acceptance Corporation

September 2021



**World Acceptance
Corporation**

Cautionary Note Regarding Forward-Looking Information

Certain statements in this presentation constitute “forward-looking statements,” within the meaning of The Private Securities Litigation Reform Act of 1995, that are based on management’s beliefs and assumptions, as well as information currently available to management. Statements other than those of historical fact, as well as those identified by the words “anticipate,” “estimate,” “intend,” “plan,” “expect,” “believe,” “may,” “will,” “should,” “would,” “could,” “continue,” “forecast,” and any variation of the foregoing and similar expressions are forward-looking statements. Although we believe that the expectations reflected in any such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Any such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual financial results, performance or financial condition may vary materially from those anticipated, estimated or expected. Therefore, you should not rely on any of these forward-looking statements.

Among the key factors that could cause our actual financial results, performance or condition to differ from the expectations expressed or implied in such forward-looking statements are the following: the ongoing impact of the COVID-19 pandemic and the mitigation efforts by governments and related effects on our financial condition, business operations and liquidity, our customers, our employees, and the overall economy; recently enacted, proposed or future legislation and the manner in which it is implemented; changes in the U.S. tax code; the nature and scope of regulatory authority, particularly discretionary authority, that may be exercised by regulators, including, but not limited to, the Securities and Exchange Commission (SEC), Department of Justice, U.S. Consumer Financial Protection Bureau, and individual state regulators having jurisdiction over us; the unpredictable nature of regulatory proceedings and litigation, employee misconduct or misconduct by third parties, uncertainties associated with management turnover and the effective succession of senior management; media and public characterization of consumer installment loans, labor unrest the impact of changes in accounting rules and regulations, or their interpretation or application, which could materially and adversely affect our reported consolidated financial statements or necessitate material delays or changes in the issuance of the Company’s audited consolidated financial statements; our assessment of our internal control over financial reporting; changes in interest rates; risks relating to the acquisition or sale of assets or businesses or other strategic initiatives, including increased loan delinquencies or net charge-offs, the loss of key personnel, integration or migration issues, the failure to achieve anticipated synergies, increased costs of servicing, incomplete records, and retention of customers; risks inherent in making loans, including repayment risks and value of collateral; cybersecurity threats, including the potential misappropriation of assets or sensitive information, corruption of data or operational disruption; our dependence on debt and the potential impact of limitations in our revolving credit facility or other impacts on our ability to borrow money on favorable terms, or at all; the timing and amount of revenues that may be recognized by us; changes in current revenue and expense trends (including trends affecting delinquency and charge-offs); the impact of extreme weather events and natural disasters; and changes in our markets and general changes in the economy (particularly in the markets we serve).

Management Presenters



R. Chad Prashad – *President & CEO*

Ravin Chad Prashad has been President and CEO of World Acceptance Corp. since June 2018. He previously served as Senior Vice President and Chief Strategy & Analytics Officer since February 2018 and Vice President of Analytics since June 2014. He has served as Director since 2018. Prior to joining WRLD, he was Senior Director of Strategy Development for Resurgent Capital Services from 2013 to 2014 and served as its Director of Legal Strategy from 2009 to 2013.



John L. Calmes, Jr. – *EVP, Chief Financial & Strategy Officer, Treasurer*

John L. Calmes, Jr. has been the CFO and Treasurer at World Acceptance Corp. since December 2013 and Executive Vice President and Chief Strategy Officer since October 2018. He previously served as Senior Vice President since November 2015 and Vice President since December 2013. Prior to joining WRLD, he was Director of Finance of Corporate and Investment Banking Division of Bank of Tokyo–Mitsubishi UFJ.



Chris Simonetti – *SVP, Strategy & Analytics*

Chris M. Simonetti has been Senior Vice President of Strategy and Analytics at World Acceptance Corporation since March 2019. Prior to joining WRLD, he was Chief Investment Officer at Velocity Investments from March 2017 to February 2019 and Vice President at Javlin Capital from February 2013 to February 2017.



Luke J. Umstetter – *SVP, Secretary, General Counsel*

Luke J. Umstetter has been Senior Vice President, Secretary and General Counsel at World Acceptance Corp. since August 2018. Prior to joining WRLD, he served as General Counsel and Chief Compliance Officer for Shellpoint Mortgage Servicing from December 2015 to August 2018. He served as General Counsel for Global Lending Services from May 2015 to December 2015 and Managing Counsel for Resurgent Capital Services from June 2009 to May 2015.

Table of Contents



Company & Market Overview



Portfolio, Credit & Underwriting



Financial Performance



Funding, Liquidity & Capital

Company & Market Overview

Seasoned Management Team

Executive

Experience

Biography

R. Chad Prashad

President, Chief Executive Officer



Mr. Ravin Chad Prashad has been President and CEO of World Acceptance Corp. since June 2018. He previously served as Senior Vice President and Chief Strategy & Analytics Officer since February 2018 and Vice President of Analytics since June 2014. He has served as Director since 2018. Prior to joining WRLD, he was Senior Director of Strategy Development for Resurgent Capital Services from 2013 to 2014 and served as its Director of Legal Strategy from 2009 to 2013.

John L. Calmes, Jr.

Executive Vice President, Chief Financial & Strategy Officer, Treasurer



Mr. John L. Calmes, Jr. has been the CFO and Treasurer at World Acceptance Corp. since December 2013 and Executive Vice President and Chief Strategy Officer since October 2018. He previously served as Senior Vice President since November 2015 and Vice President since December 2013. Prior to joining WRLD, he was Director of Finance of Corporate and Investment Banking Division of Bank of Tokyo-Mitsubishi UFJ.

Jason E. Childers

Senior Vice President, Information Technology



Mr. Jason E. Childers has been Senior Vice President of Information Technology at World Acceptance Corp. since October 2018 and previously served as Vice President of IT Strategic Solutions since April 2016. Prior to joining WRLD, he served as Partner and Head of IT at Sabal Financial Group, LP from March 2009 to April 2016.

D. Clinton Dyer

Executive Vice President, Chief Branch Operations Officer



World Acceptance Corporation

Mr. Daniel Clinton Dyer ("Clint") has been Executive Vice President and Chief Branch Operations Officer at World Acceptance Corp. since February 2018. He previously served as Executive Vice President of Branch Operations since September 2016. Mr. Dyer served as Senior Vice President of South Eastern Division at World Acceptance Corp. from November 2015 to September 2016 and served as Senior Vice President of Central Division from June 2005 to November 2015.

A. Lindsay Caulder

Senior Vice President, Human Resources



Ms. Alice Lindsay Caulder has been Senior Vice President of Human Resources at World Acceptance Corp. since October 2018. She previously served as Vice President of Human Resources from February 2016 to October 2018. Prior to joining WRLD, she served as Divisional Vice President of Human Resources of Family Dollar Corporation from 2012 to 2016.

Scott McIntyre

Senior Vice President, Accounting



World Acceptance Corporation

Mr. Scott McIntyre has been Senior Vice President of Accounting at World Acceptance Corp. since October 2018. He previously served as Vice President of Accounting – US from June 2013 to October 2018 and Controller – US from June 2011 to June 2013.

Luke J. Umstetter

Senior Vice President, Secretary, General Counsel



Mr. Luke J. Umstetter has been Senior Vice President, Secretary and General Counsel at World Acceptance Corp. since August 2018. Prior to joining WRLD, he served as General Counsel and Chief Compliance Officer for Shellpoint Mortgage Servicing from December 2015 to August 2018. He served as General Counsel for Global Lending Services from May 2015 to December 2015 and Managing Counsel for Resurgent Capital Services from June 2009 to May 2015.

Chris Simonetti

Senior Vice President, Strategy & Analytics



Mr. Chris Simonetti has been Senior Vice President of Strategy and Analytics at World Acceptance Corp. since February 2019. Prior to joining WRLD, he served as Chief Investment Officer of Velocity Investments, LLC from 2017 to 2019.

Victoria Hammond

Senior Vice President of Marketing

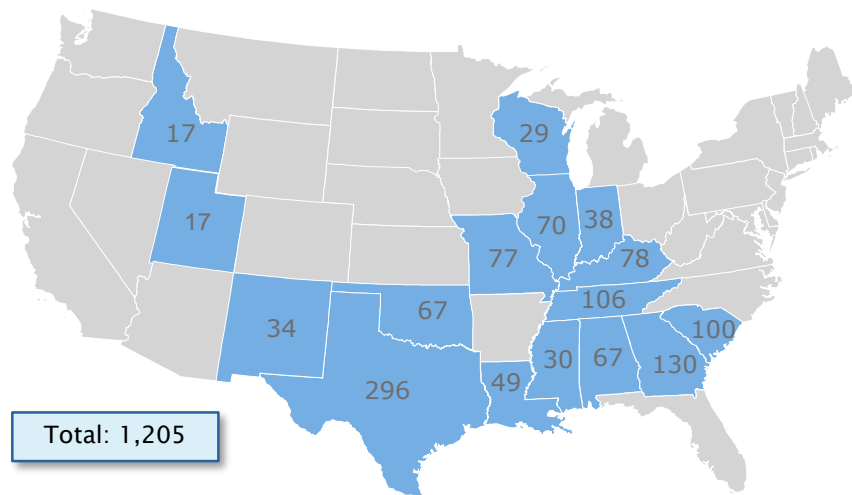


Ms. Victoria Hammond has been Senior Vice President of Marketing at World Acceptance Corp. since November 2019. Prior to joining WRLD, she served as Vice President of Client Strategy at Yield Group Growth Advisory from 2017 to 2019.

World Acceptance At-a-Glance

Company Overview

- Founded in 1962, World Acceptance Corporation (NASDAQ: WRLD) (“World Acceptance”) is a leading branch-based, small-loan consumer finance company focused primarily on financially underserved customers with limited access to traditional credit
- Diverse product offering includes short-term small installment loans, medium-term larger installment loans, related credit insurance and ancillary products as well as tax preparation services for its customers
 - Average originated installment loan balance of \$1,885
- Strong relationship-based lending model is built on extensive 1,205 location branch footprint that spans 16 states combined with robust digital capabilities and centralized support function
- World Acceptance is led by a seasoned management team that has a long track-record of operating excellence and profitability



World Acceptance by the Numbers

59 years

Operating History

1+ Million

Annual Customers

1,200+

Branch Locations

16

States Entered

\$1.2 Billion

6/30/21 Gross Receivables

\$2.4 Billion

FY2021 Originations

\$89 Million

LTM Net Income

23.0%

LTM ROAE

World Acceptance Branch Overview

World Acceptance's branch footprint is the foundation of its relationship-based lending model and allows for high-touch underwriting and servicing operations

- Relationship-based business model leverages extensive branch network to effectively integrate within the community, driving increased traffic and credit outperformance
- High-touch underwriting performed by community-trusted employees allows World Acceptance to align its interests with the borrower's by structuring a customized loan that takes into account the customer's needs and ability to pay
- Branches serve an essential financial service for communities that have traditionally been underserved by banks and credit unions

Representative Branch



Characteristics

- Approximately 1,600 square feet
- \$1,700 per month lease
- Generally Rural America – typically downtown or small strip center

Typical Branch Portfolio

- \$1,015,000 gross loans receivables
- 607 accounts
- \$436,000 avg. revenue during fiscal 2021





Branch Employees

- 2.6 employees per branch
- Manager, Account Specialists

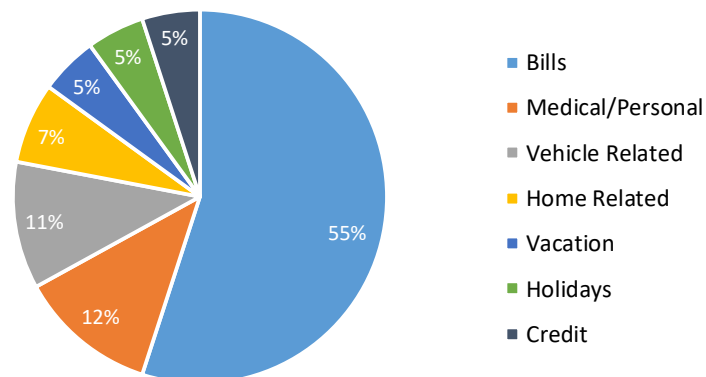
World Acceptance Customer Overview

World Acceptance provides essential products and services to a financially underserved customer base

Customer Demographics & Credit Profile¹

	<i>Existing Customers</i>	<i>New Customers</i>
	49 Years <i>Average Age</i>	38 Years <i>Average Age</i>
	13% <i>With Mortgage</i>	7% <i>With Mortgage</i>
	598 <i>Average FICO Score</i>	572 <i>Average FICO Score</i>
	23 Years <i>Years on Bureau</i>	16 Years <i>Years on Bureau</i>

Use of Proceeds²



Customer-Focused Business Model

- World Acceptance's products provide an essential service for their financially underserved customers
 - 60%+ of Americans do not have enough savings to cover a \$1,000 unexpected expense³
- Relationship-based, high-touch lending model emphasizes customer's needs and ability to pay
- Branch staff are active members in their communities and trained to find the right financial solution for each customer

Source: Company data

Note: Fiscal year-end is 3/31. Data is through calendar date 6/30/2021 unless otherwise specified




1. Represents applications booked in Q1 FY2022. Thin credit files are removed for average FICO calculation.

2. Line of credit increase and refinance not included. Bills include electric, credit card, consolidations, and rent; Medical/Personal include extra cash, moving, and family emergency; Vehicle Related include purchase, repair, and tires/parts; Home Related include repairs, appliances/furniture, and down payment; Credit includes building and establishing.

3. CNBC, January 2020.

Product Offerings That Fill Customer Needs

World Acceptance offers customers simple, easy-to-understand products that fulfill the needs of its financially underserved customer base

Loan Products ¹				Insurance Products
				
	Small Installment Loan	Large Installment Loan	Tax Advance	
Original Loan Size (Average)	\$250 - \$2,450 (\$1,360)	\$2,500 - \$21,400 (\$5,211)	\$100 - \$5,000 (\$1,400)	Credit Life
WA Yield	~69.47%	~33.05%	0%	Credit Accident & Health
Term (Average)	4 - 30 months (12 months)	12 - 48 months (25 months)	8 months	Credit Property & Auto
WA FICO	590	621	N/A	Unemployment
% of Portfolio	~57%	~43%	~1%	Accidental Death & Dismemberment
				Other Fee-Based Products
				Auto Club Membership
				Tax Preparation

World Acceptance uses a relationship-based, high-touch approach to structure financial solutions that are the right fit for each of its customers

Traditional Loan Product Provider to Underserved Clients

Simple and attractive product to an underserved customer base, focusing on the customer's stability, ability and willingness to pay

	Credit Card	Traditional Installment	Pawn	Auto Title Loans	Payday
Underwriting Approach	Ability to pay and credit history	Ability to pay	Solely collateral value	Solely collateral value	Bank account and employment
Past Due Resolution	Centralized calling Sale to a 3 rd party	Branch outreach	Sale of loan collateral	Repo automobile	Auto debit bank account
Loan Amortization	Revolving Low minimum payment	Fully amortizing Fixed, equal monthly payments	Balloon	Balloon	Balloon
Renewals	Revolving	Average 0 – 3 renewals/year	Borrower's option	8 renewals/year ¹	9 renewals/year ²
Average Term	Revolving	Large: 3–5 years Small: 12–24 months	30 days ¹	30 days ²	2 – 3 weeks ³
Credit Reporting	Report to bureaus	Report to bureaus	No reporting	No reporting	No reporting

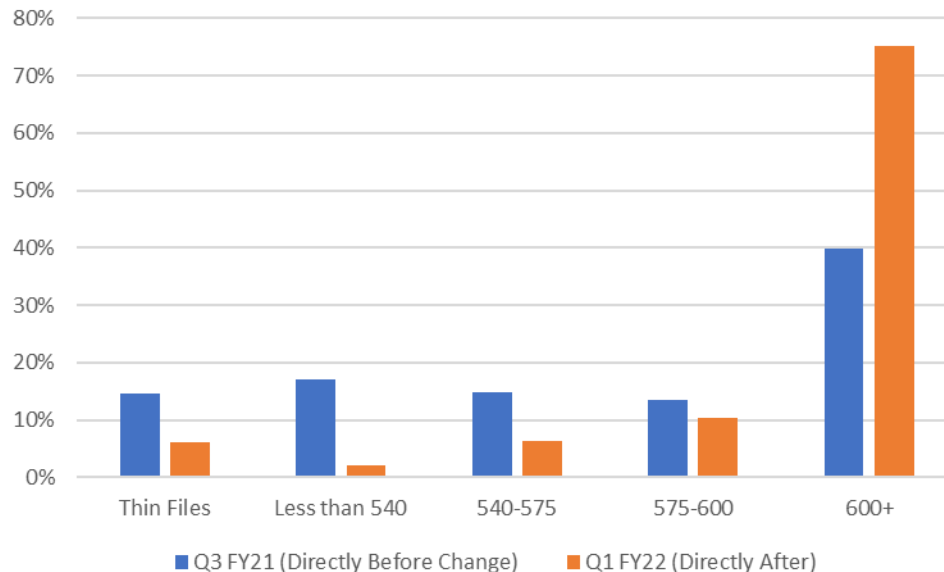
Adapting to New Regulations: <36% Portfolio

Quickly adapting to a 36% rate cap in Illinois by 1) decreasing credit risk, 2) increasing approval amounts, and 3) managing costs

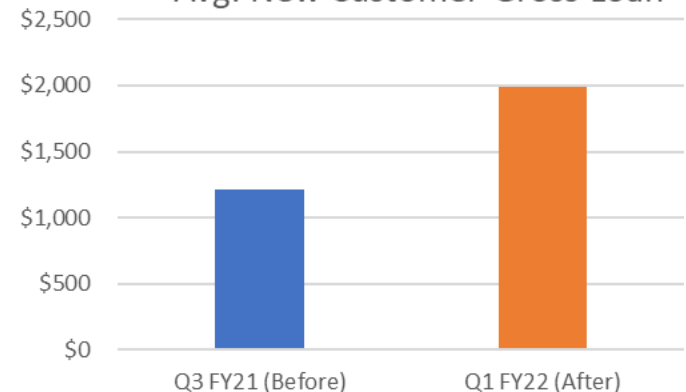
- On March 23, 2021 Illinois signed SB 1792 into law, placing a 36% APR cap on all interest rates for consumer loans under \$40,000; the law takes an “all-in” approach to calculating APR by including fees for ancillary products, credit insurance premiums and finance charges among other items

Underwriting Changes

Origination Distribution by Credit Score



Avg. New Customer Gross Loan

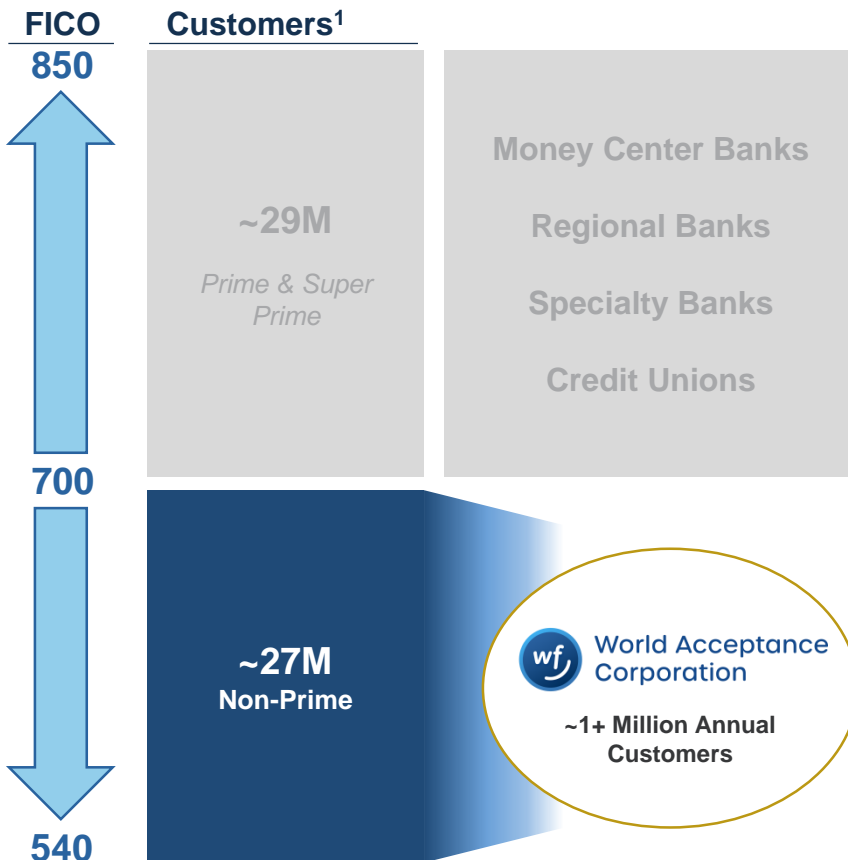


World Acceptance uses a relationship-based, high-touch approach to structure financial solutions that are the right fit for each of its customers

Market Sizing

Subprime personal loans represent a large and rapidly expanding market that we believe has significant room for continued growth

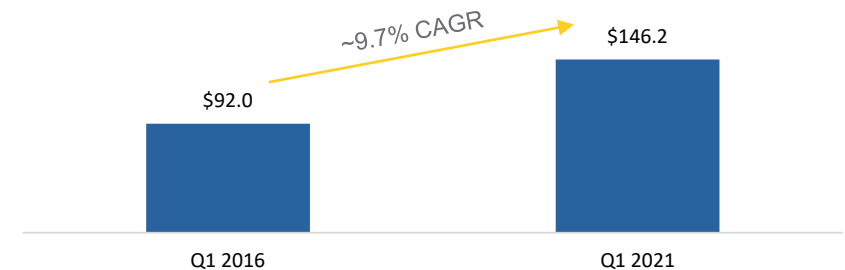
World Acceptance's products are designed for nearly half of Consumers in their footprint



The unsecured personal loan market has seen tremendous growth recently....

Total Unsecured Personal Loan Balances²

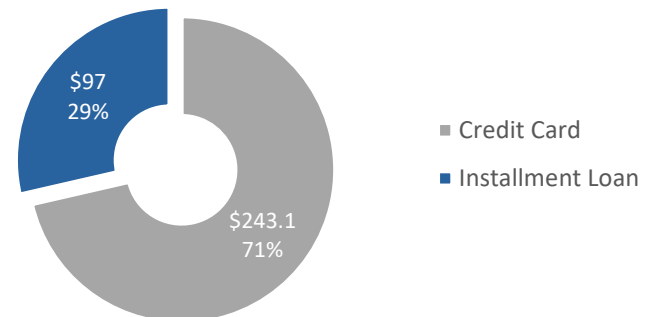
(\$ in billions)



... but still represents only ~30% of non-prime unsecured consumer credit, indicating significant room for growth

Non-Prime Balances³

(\$ in billions)



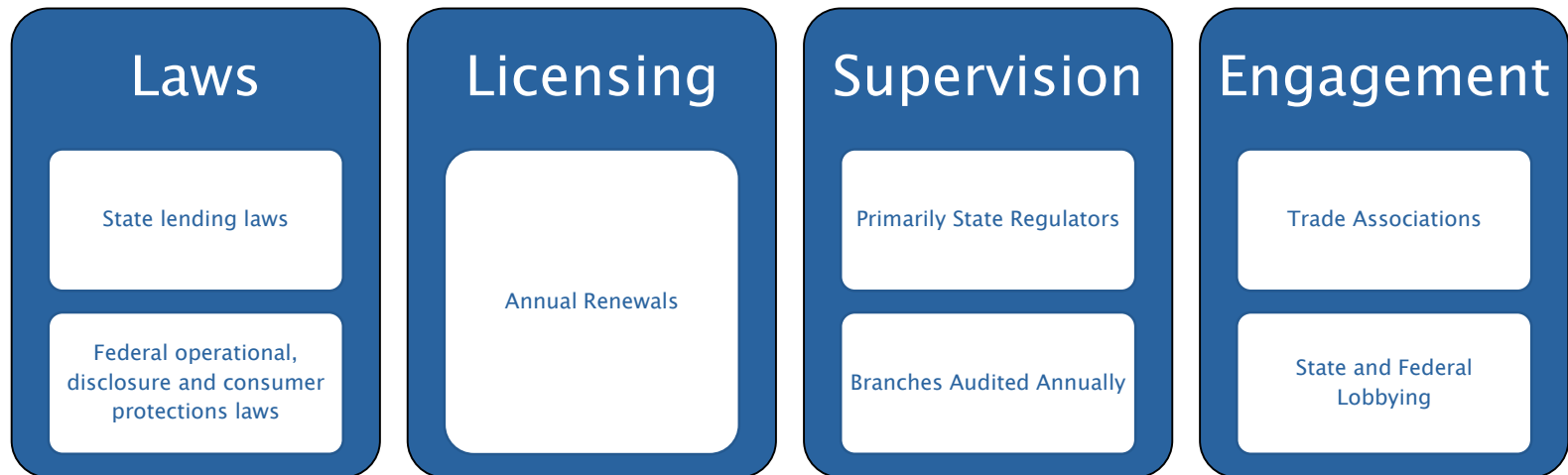
1. Source: Experian. Represents estimated market in current state footprint.

2. Source: Transunion Q1 2021 Industry Insights Report and Transunion Q1 2016 Industry Insights Report.

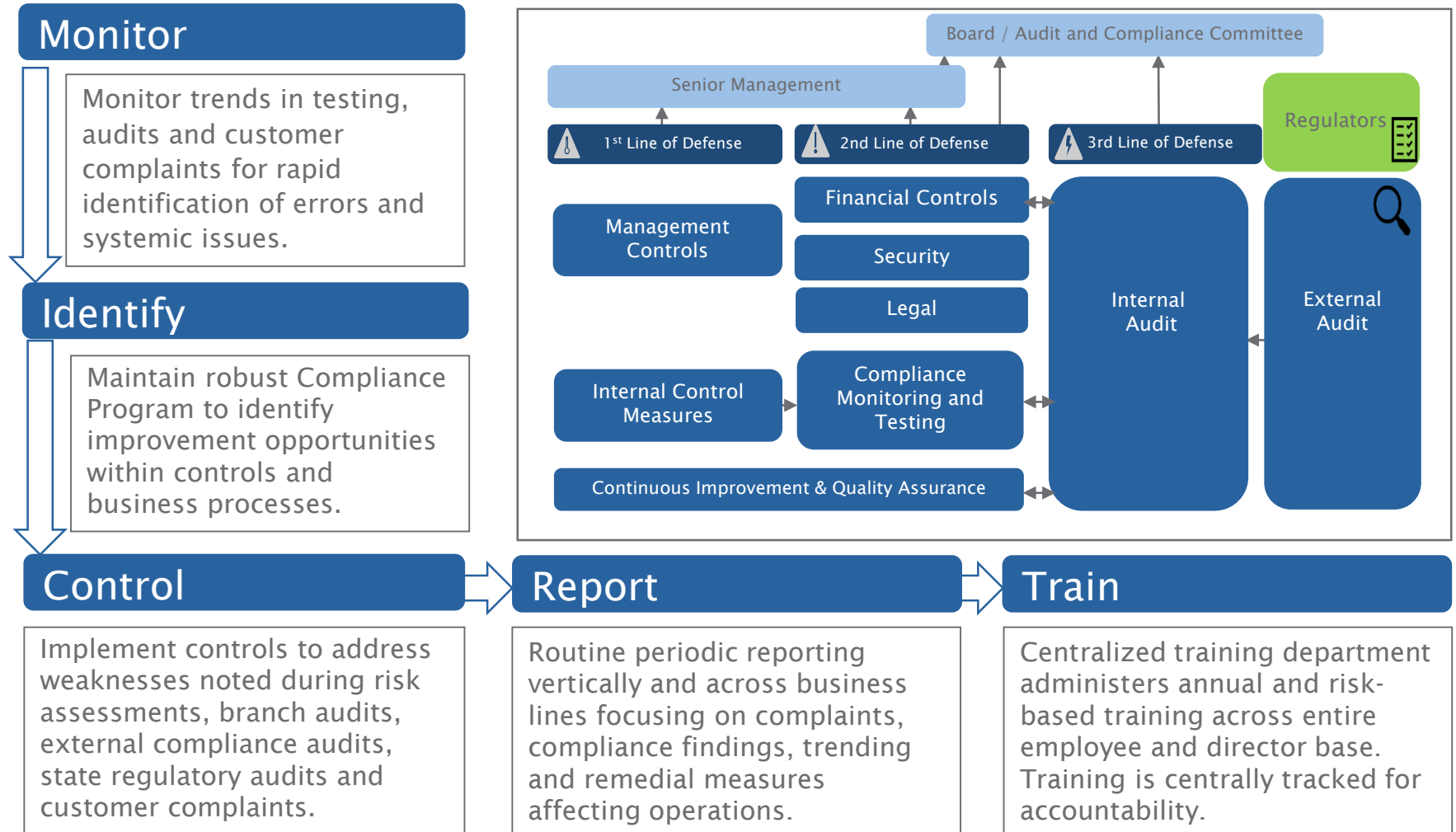
3. Source: Transunion Q1 2021 Industry Insights Report and February 2021 Financial Services Market Update. Represents borrowers with sub-720 Vantage score

Legal and Regulatory Landscape

- Each state regulates and oversees its lending environment and applicable laws
 - Federal consumer protection laws also apply as an overlay
- Licensing occurs primarily at the state level
 - Most states require license renewal annually
- State regulatory bodies manage examination regime and schedule
- World Acceptance staff routinely engages with regulators and legislative stakeholders to understand the operating environment and promote interests
 - Staff is active in trade associations and lobbying efforts at the state and federal level



Risk Management



Portfolio, Credit & Underwriting

Rigorous Loan Underwriting Process

Detailed underwriting process, coupled with analytics driven by 59 years of data and an understanding of local demographics and conditions, has yielded strong performance

- Time-tested underwriting principles produce consistently strong performance
 - Mitigate net charge-off volatility through various economic cycles
 - Stability, ability and willingness to pay
 - Underwriting policies with objective credit evaluation criteria, including a custom in-house credit grade calculated for each new borrower
- Relationship-based branch lending enhances servicing effectiveness
 - Establishes initial contact with the borrower, building an ongoing customer relationship
 - Individual loan approval authority based on experience and position
 - Generally decentralized loan approval and collections
 - Comprehensive analytical and management oversight

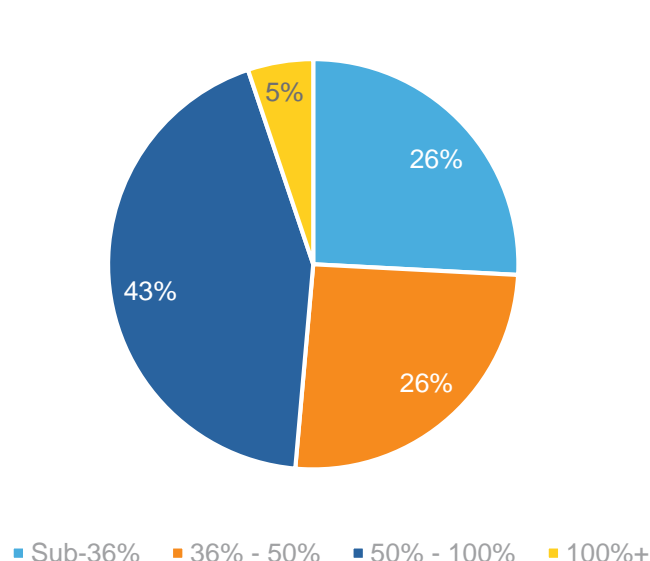


Portfolio Shift to Less Risk, Lower APR Loans

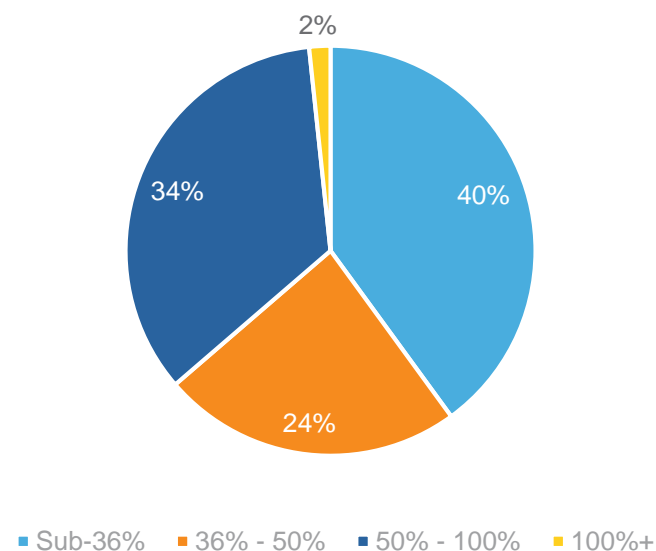
Deep knowledge of its borrower base has enabled World Acceptance to lend effectively across the non-prime segment

- Shift to larger loans has allowed World Acceptance to decrease its exposure to 36%+ and 100%+ APR loans
- Approximately 40% of the loans in the portfolio have APRs of 36% or less
- All originations today have an APR of less than 100%

Portfolio By APR¹ (FY2015 vs. Q1 FY2022)



Weighted Average APR: 56.2%



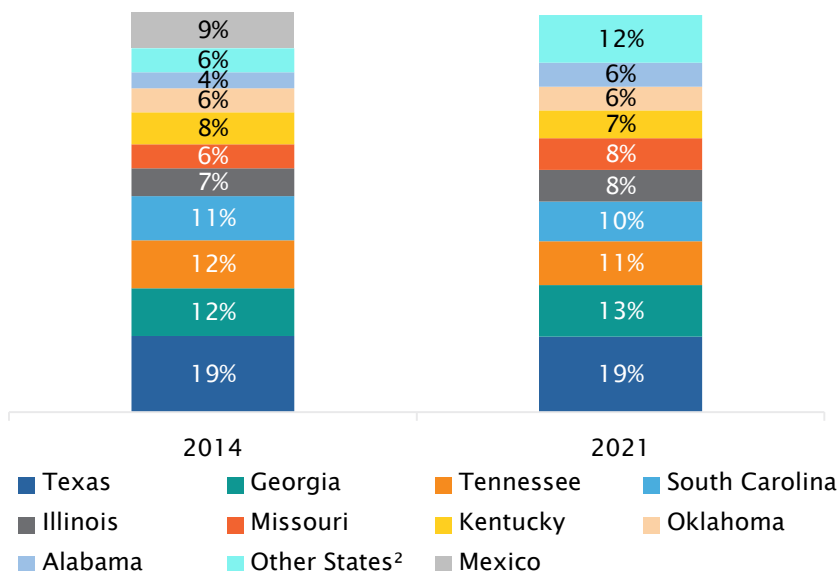
Weighted Average APR: 50.1%

Portfolio Diversification Overview

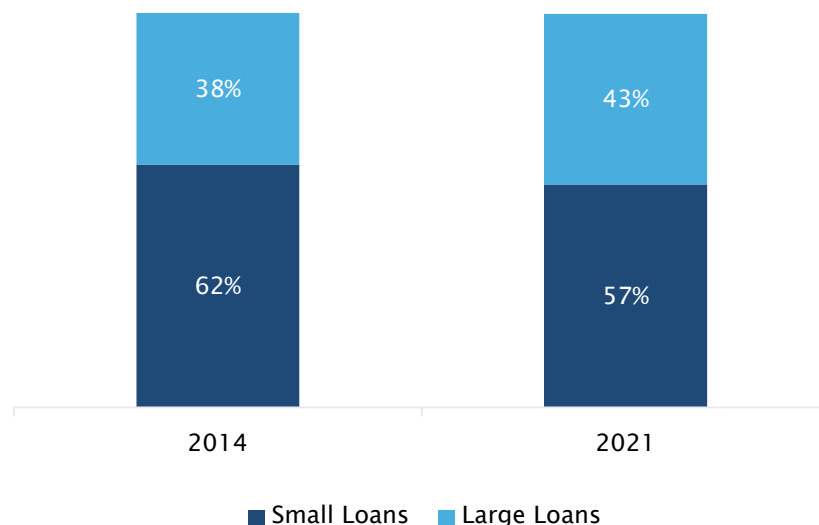
World Acceptance has focused on increasing state diversification (and exiting Mexico) while also driving borrowers to a larger loan product

- No state has more than a 20% concentration and World has successfully exited Mexico
- World Acceptance's products serve customers across the credit spectrum, with a majority being near-prime
 - Near-prime customer base exhibits stable and verifiable credit attributes, allowing for robust underwriting

Portfolio By Geography¹

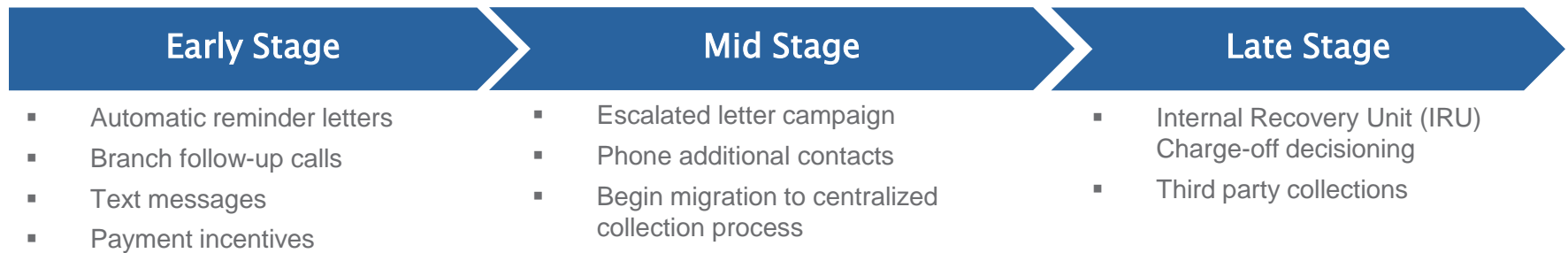


Portfolio By Loan Type^{1,3}



Robust, Relationship-Based Collections Process

World Acceptance follows a robust collection process that leverages its relationship-based lending model to work with customers to achieve a solution



Collection Process

- Internal data system generates customizable notices on delinquent accounts
- Friendly text message payment reminders sent once per week to every opt-in customer with payment due the following week
- Accounts 30+ days past due considered an advanced collection situation
- Accounts charged off after 180 days
- Extensions allowed in special situations
- All charge-offs reviewed and approved by district managers

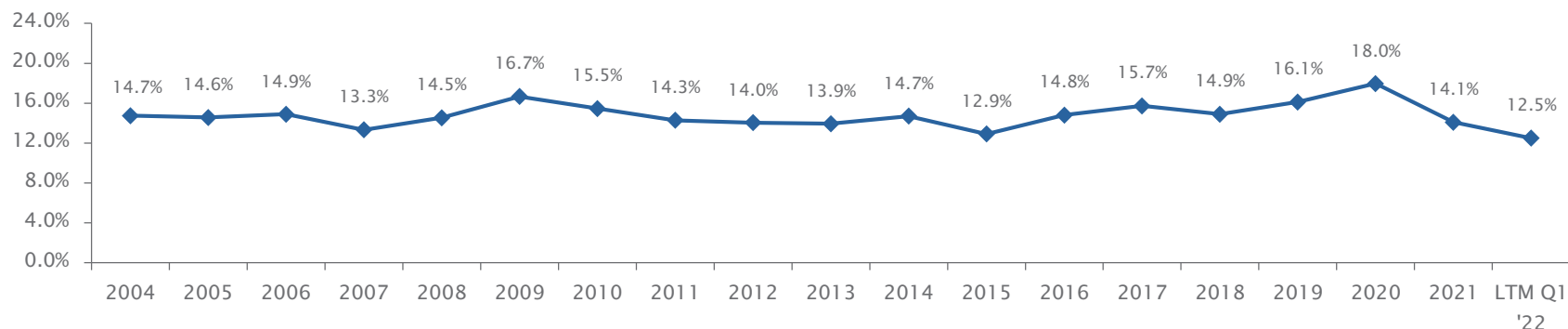
Branch Incentive Program

- Branch managers can earn up to 9% of Monthly Rating Sheet Profit if certain delinquency goals are met
- Other branch staff also earn a percentage of Monthly Rating Sheet Profit based on the performance of the branch

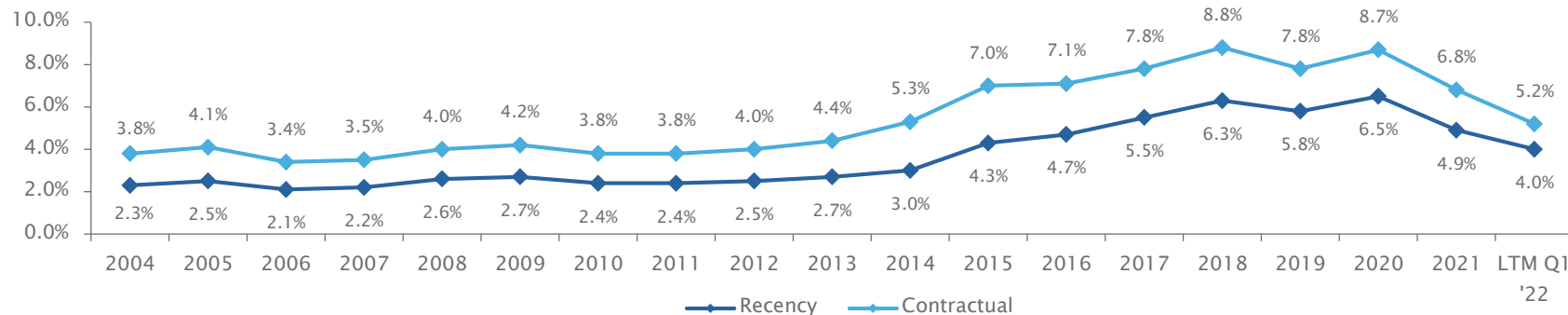
Historical Credit Performance

Rigorous underwriting standards, coupled with extensive analytics and a relationship-based business model, have led to stable performance throughout varied economic conditions

Net Charge-Offs



Loan Delinquency - 61 + Days



Durable Business Model

Income Statement as a % of Average Receivables¹

	LTM Q1 2022	Breakeven	% Change
Total Revenue (Interest Income & Ancillary Product Revenue)	62.7%	62.7%	0.0%
Net Charge-Offs	(12.5%)	(23.8%)	90.9%
Operating Expenses	(35.9%)	(35.9%)	0.0%
Finance Costs	(3.0%)	(3.0%)	0.0%
Pre-Tax Income	11.3%	0.0%	NM
Income Taxes	(2.6%)	0.0%	NM
Net Income (Return on Receivables)	8.7%	0.0%	NM

World Acceptance's strong asset-level returns provide a robust credit buffer, driving consistent performance through all cycles

Net Charge-Offs would need to effectively double before the Company hits its breakeven point

Source: Company Filings

Note: Fiscal year-end is 3/31. Data represents quarter ended 6/30/2021

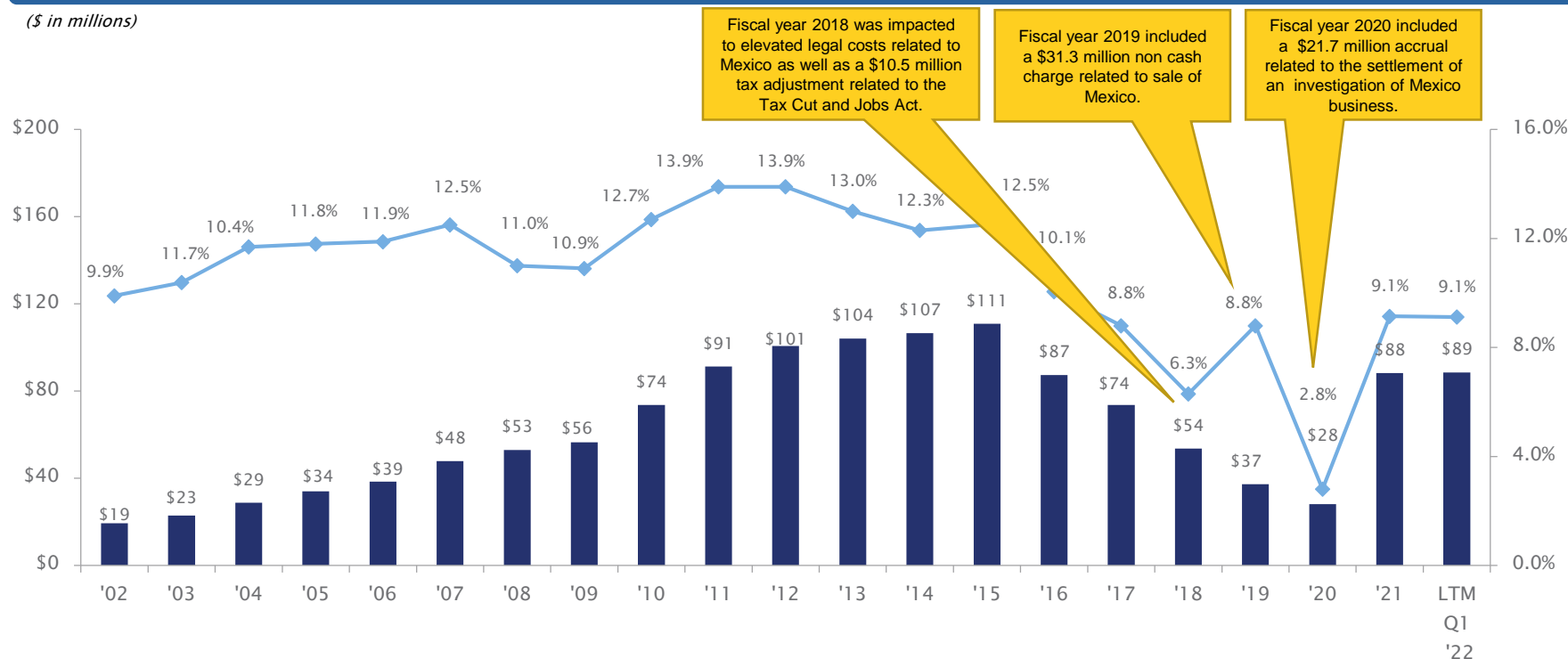
1. Average receivables calculated as the average of beginning and ending period gross loans less unearned interest, insurance and fees for the twelve months ended 6/30/2021

Track Record of Consistent Profitability & Credit Performance

Management changes and subsequent investments in technology and talent resulted in decreased profitability from 2016–2020 but allowed the Company to more fully develop its risk platform and branding, thereby setting it up to be more profitable going forward. Moreover, fiscal 2018 2019 and 2020 experienced significant non-recurring costs associated with its former operations in Mexico

Net Income & Return on Average Assets¹

(\$ in millions)

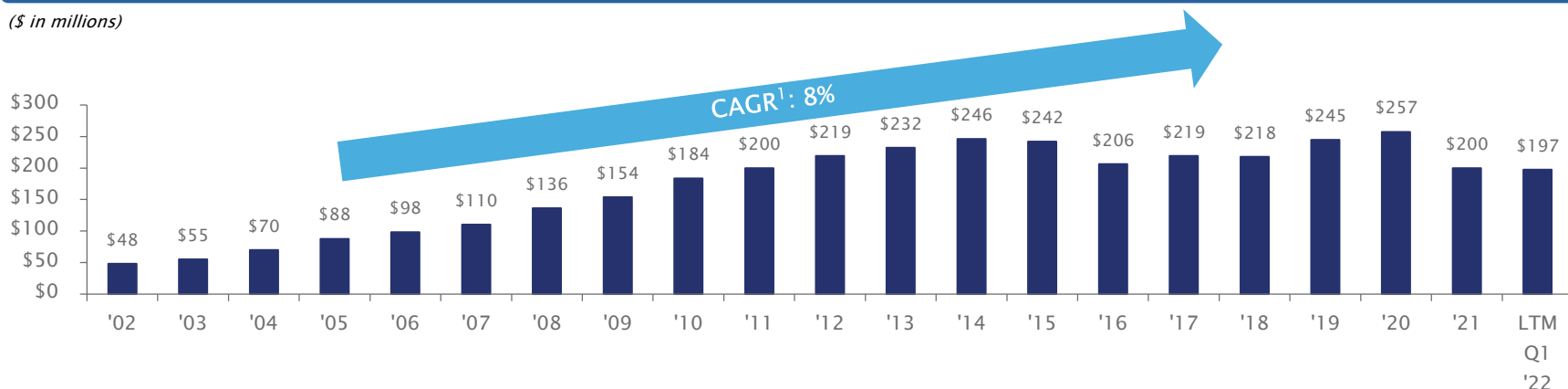


Prudent Balance Sheet Bolstered By Strong Cash Generation

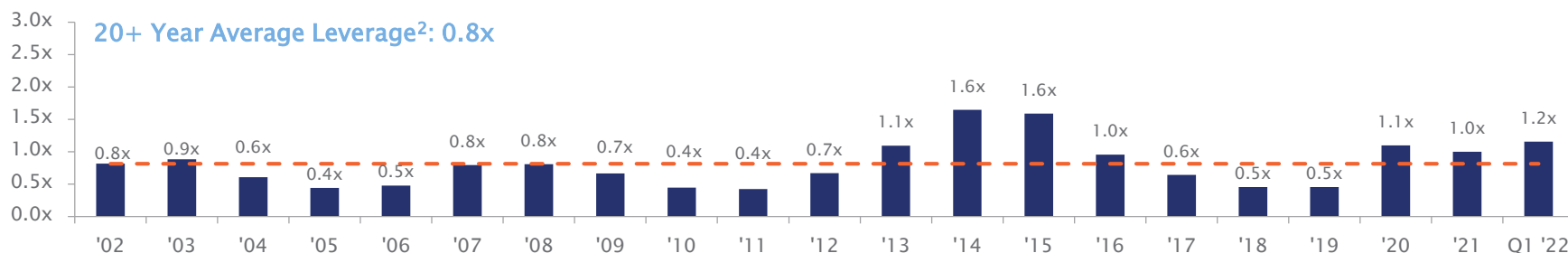
Strong cash flows have allowed World Acceptance to fund its growth story through internally generated cash while maintaining prudent levels of debt

Cash Flows From Operations

(\$ in millions)



Leverage Profile (Debt/Equity)

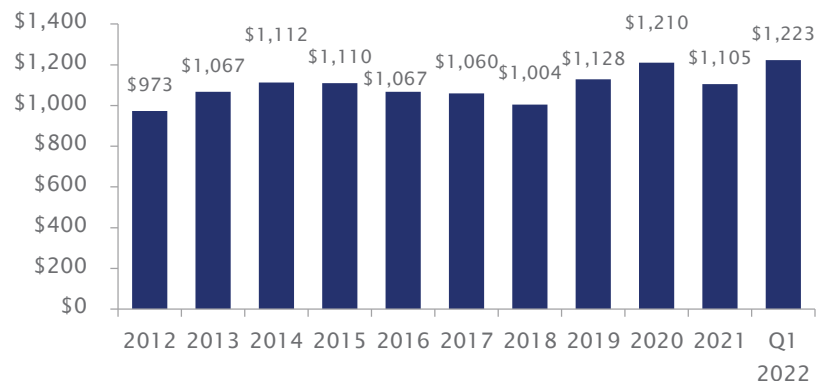


Financial Performance

Historical Financial Performance

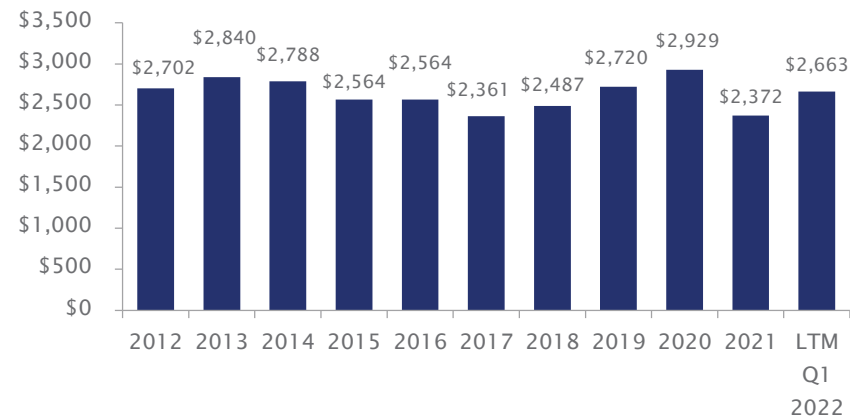
Gross Loans Receivables

(\$ in millions)



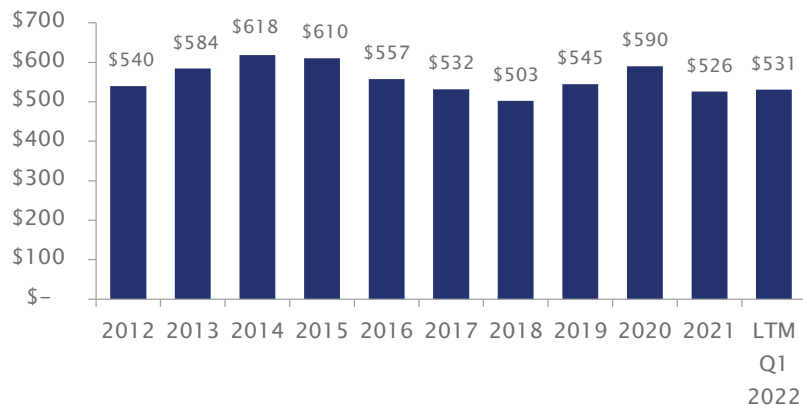
Loan Origination Volume

(\$ in millions)



Revenue

(\$ in millions)

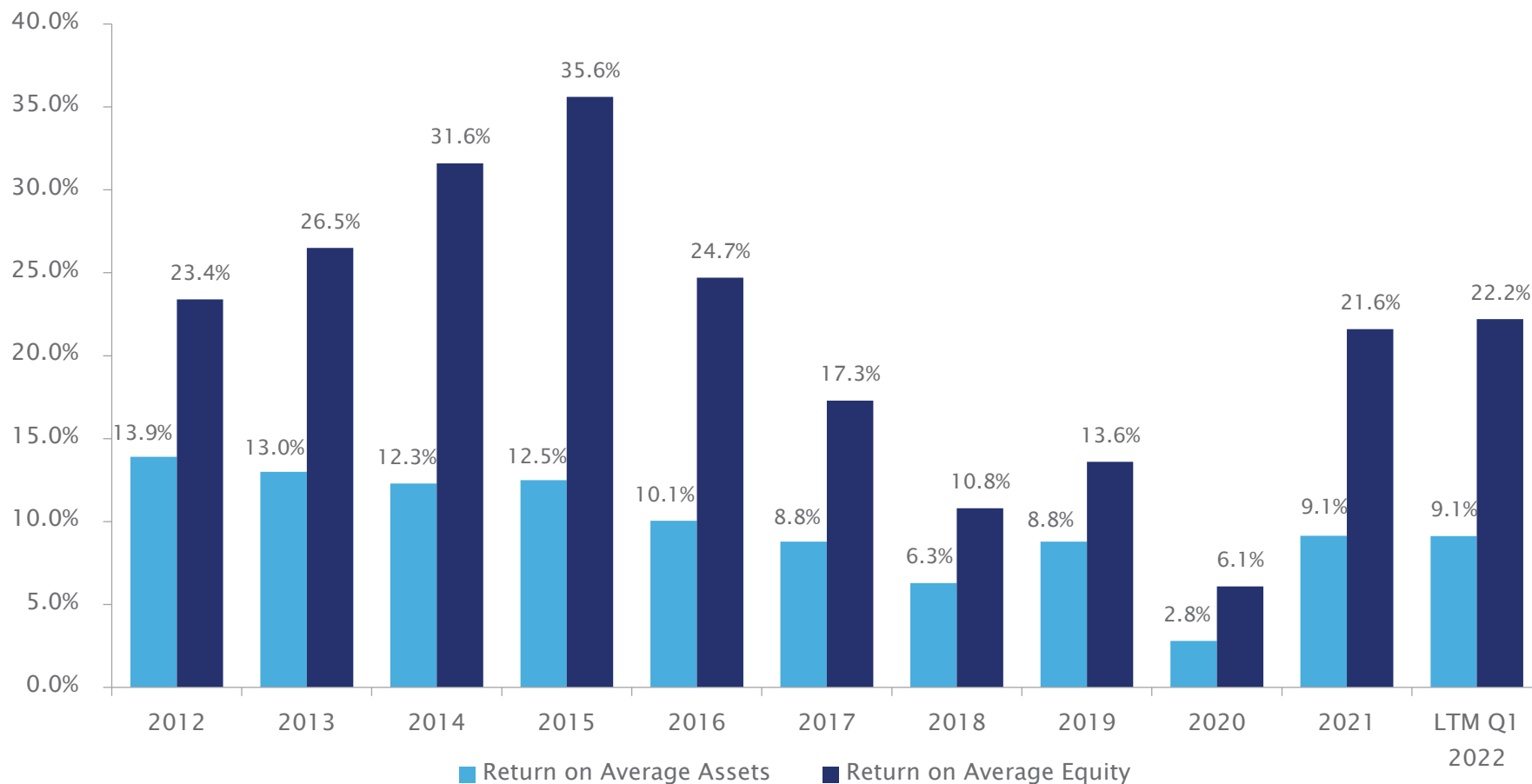


Earnings Per Share



Historical Return on Assets and Equity¹

World Acceptance has consistently produced high levels of profitability



Detailed Review of Historical Financial Performance

(\$ in thousands, except per share data)

	2017	2018	2019	2020	2021	LTM Q1 2022
Key Income Statement Items						
Revenue	\$531,735	\$502,668	\$544,543	\$590,029	\$525,533	\$531,326
Operating Income	113,997	96,851	89,879	34,909	111,403	110,908
Net Income ³	73,600	53,690	37,235	28,158	88,283	88,544
Diluted EPS	\$8.38	\$5.99	\$4.05	\$3.54	\$13.23	\$13.61
Key Balance Sheet Items						
Cash	\$15,200	\$12,474	\$9,335	\$11,619	\$15,746	\$8,387
Gross Loans	1,059,804	1,004,233	1,127,957	1,209,871	1,104,746	1,223,139
Unearned Interest, Insurance and Fees	291,909	258,991	290,814	308,981	279,365	322,753
Allowance for Credit Losses	72,195	66,088	81,520	96,488	91,722	97,853
Net Loans	695,701	679,154	755,624	804,403	733,659	802,533
Total Assets	800,589	840,987	854,988	1,030,086	954,269	1,023,677
Debt	295,136	244,900	251,940	451,100	405,008	467,700
Shareholders' Equity	461,064	541,108	552,117	411,963	404,927	405,471
Key Metrics						
Originations	\$2,361,219	\$2,487,066	\$2,720,351	\$2,929,265	\$2,371,981	\$2,662,707
NCOs	15.7%	14.9%	16.1%	18.0%	14.1%	12.5%
Yield ¹	15.5%	12.9%	10.9%	3.8%	13.1%	13.0%
Operating Margin	23.2%	19.3%	16.5%	5.9%	21.2%	20.9%
ROAA	8.8%	6.3%	8.8% ²	2.8%	9.1%	9.1%
ROAE	17.3%	10.8%	13.6%	6.1%	21.6%	22.2%
Debt to Capitalization	39.0%	31.2%	31.3%	52.3%	50.0%	53.6%

Source: Company Filings

Note: Note: Fiscal year-end is 3/31. Data is through calendar date 6/30/2021 unless otherwise specified

1. Represents Operating Income as a percent of Average Net Loans

2. Excludes discontinued operations

3. 2020: represents net income adjusted for \$21.7 million accrual for estimated losses related to investigation of former Mexican business. 2019: represents net income adjusted for \$31.3 million currency translation loss due classification of Mexico operations from continuing operations to held for sale

Funding, Liquidity & Capital

Conservative Capital Strategy

Durable Access to Capital

- \$685 million amended revolving credit facility led by Wells Fargo that does not expire until June 2024
- ~6 million common shares outstanding with market capitalization of \$1.2 billion

Strong Liquidity Position

- ~\$191 million of cash and available borrowing as of June 30th
- Portfolio generates significant levels of cash, which bolsters stable liquidity levels

Capital Strategy

- Strong cash flow generation allows management to operate at low leverage levels compared to other branch-based peers
- Management maintains a conservative leverage profile and may seek to diversify into other long-term funding options

Historical Balance Sheet

(\$ in thousands)	2017	2018	2019	2020	2021	Q1 2022
ASSETS						
Cash and cash equivalents	\$15,200	\$32,086	\$9,335	\$11,619	\$15,746	\$8,387
Gross loans receivable	1,059,804	1,105,115	1,127,957	1,209,871	1,104,746	1,223,139
Unearned interest, insurance and fees	(291,909)	(299,108)	(290,814)	(308,981)	(279,365)	(322,753)
Allowance for credit losses	(72,195)	(80,826)	(81,520)	(96,488)	(91,722)	(97,853)
Loans receivable, net	695,701	725,181	755,624	804,403	733,659	802,533
Right-of-use asset	—	—	—	101,687	90,056	89,797
Property and equipment, net	24,184	25,591	25,424	24,761	26,340	24,457
Deferred income taxes, net	39,025	30,240	23,831	23,258	24,993	28,782
Other assets, net	26,479	27,889	40,774	64,359	63,475	69,720
Total assets	\$800,589	\$840,987	\$854,988	\$1,030,086	\$954,269	\$1,023,677
LIABILITIES & SHAREHOLDERS' EQUITY						
Liabilities:						
Senior notes payable	\$295,136	\$244,900	\$251,940	\$451,100	\$405,008	\$467,700
Income taxes payable	12,519	14,535	11,550	4,965	11,576	12,407
Lease liability	—	—	—	102,759	91,718	89,872
Accounts payable and accrued expenses	31,870	40,444	39,381	59,299	41,040	48,227
Total liabilities	\$339,525	\$299,879	\$302,871	\$618,123	\$549,342	\$618,206
Shareholders' equity:						
Additional paid-in capital	\$144,241	\$175,887	\$198,126	\$227,215	\$255,591	\$261,446
Retained earnings	344,605	391,276	353,991	184,748	149,337	144,025
Accumulated Other Comprehensive Loss	(27,783)	(26,055)	—	—	—	—
Total shareholders' equity	\$461,064	\$541,108	\$552,117	\$411,963	\$404,927	\$405,471
Total liabilities and shareholders' equity	\$800,589	\$840,987	\$854,988	\$1,030,086	\$954,269	\$1,023,677

Appendix

Current Capitalization

(\$ in Millions)	As of 6/30/21	
	\$	%
Cash and Cash Equivalents	\$8.4	
\$685 million Revolver due 2024	\$467.7	53.6%
Total Debt	\$467.7	53.6%
Book Value of Equity	\$405.5	46.4%
Total Capitalization	\$873.2	100.0%
Credit Statistics		
Total Debt / Capitalization	0.5x	
Total Debt / Equity	1.2x	
Liquidity ¹	\$190.9	
Fixed Charge Coverage Ratio ²	3.77x	

¹ Defined as Revolver availability (limited by net eligible finance receivables) plus Cash and Cash Equivalents minus \$0.3 L/Cs

² Defined as Net Income Available for Fixed Charges to Fixed Charges | Current Fixed Charge Coverage Covenant is 2.75x

Source: Company Filings



Thank You,