Investor Presentation

November 2026

NASDAQ: ATLC

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 the benefits of the acquisition of Mercury Financial, including expected synergies, cost savings and enhanced capabilities; the optimization of the acquired Mercury Financial portfolio; 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, risks related to the integration of the Mercury Financial business and the management of the Mercury Financial Portfolio; 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.

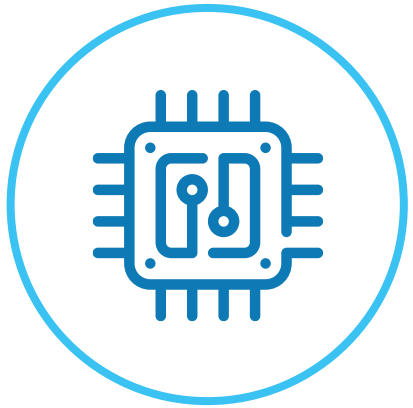
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Our Solution

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 40 active models in production
- 40 billion cells of proprietary model training data proven through economic cycles
- AI/ML derived decisioning



Growth

- $3T+ market opportunity(1)
- 38% revenue growth(2)
- 45% Managed receivables growth(3)

1) Consumer Finance Gov 2) Total operating revenue compound annual growth rate ("CAGR") from the quarter ended September 30, 2023 to the quarter ended September 30, 2026. 3) Managed receivables CAGR from September 30, 2023 to September 30, 2026. Managed receivables is a non-GAAP financial measure. See slide 23 for additional information.

Credit-as-a-Service Platform

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

Atlanticus®

NASDAQ: ATLC

>23	$7.1	30	$22	$55
Million	Billion	Years	Billion	Billion
New consumers	Receivables	of Data aggregation	Capital raised	Receivables acquired

General Purpose Credit Card

aspire · MERCURY · FORTIVA · Imagine

Point of Sale Solutions

FORTIVA RETAIL CREDIT · fixt

Acute Healthcare Financing

CURAE

30 YEARS Atlanticus® 1996 - 2026

Purpose Driven Solutions

Empowering Better Financial Outcomes for Everyday Americans

General Purpose Credit Card Solutions

Credit Range
740 – New to credit
Average credit score
634

aspire · mercury · Imagine · FORTIVA

Partnered with

VISA · Mastercard

Point of Sale Solutions

Credit Range
850 – 550
Average credit score
655

FORTIVA RETAIL CREDIT · fixt

Partnered with

The Home Depot · Guitar Center · BOB'S Discount Furniture · vivint · MATTRESSFIRM · NordicTrack · AspenDental

Acute Healthcare Payment Solutions

Credit Range
850 – New to credit
Average credit score
658

CURAE

Partnered with

Banner Health · Piedmont · KAISER PERMANENTE · SURGERY PARTNERS · EMORY HEALTHCARE · UHealth University of Miami Health System · LCMC Health · GUTHRIE · UHS



30 YEARS Atlanticus 1996 - 2026

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	●	◔
30 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	●	◔

30 YEARS Atlanticus 1996 - 2026

Empowering Better Financial Outcomes for MORE Everyday Americans

Family of Brands



Company Information

- $7.1B in Managed receivables[1]
- 6.7M in Accounts Served[2]
- Over 430 Team Members
- Offices in Atlanta, Austin, and Wilmington

Marketing Partners

THE HOME DEPOT
synchrony
amazon
BOB'S Discount Furniture
REGIONS Home Improvement Financing
TEMPUR-SEALY
vivint
ASHLEY
BW Best Western Hotels & Resorts
AspenDental
Daniel's jewelers
LOWE'S
iFIT
DIAMONDS DIRECT
Guitar Center
MATTRESSFIRM
BrandsMart USA

30 YEARS Atlanticus 1996 - 2026

1) Managed receivables is a non-GAAP financial measure. See slide 23 for additional information. 2) As of September 30, 2026

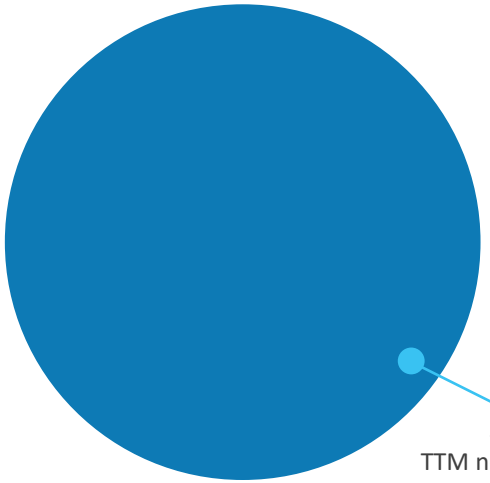
$3 Trillion+ Market Opportunity

40% of US cardholders, ~84M+ people, have sub-720 FICO scores[1]

General Purpose Credit Card

US Market:

$3T+ in annual spend[2]

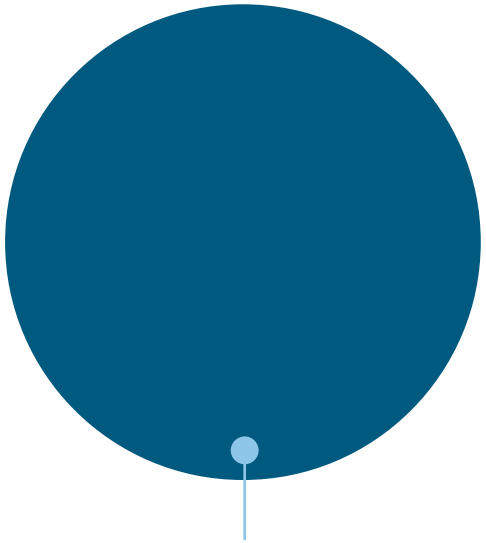


aspire Imagine mercury FORTIVA

Private Label Credit

Private Label US Market:

$160B+ in annual spend[3]

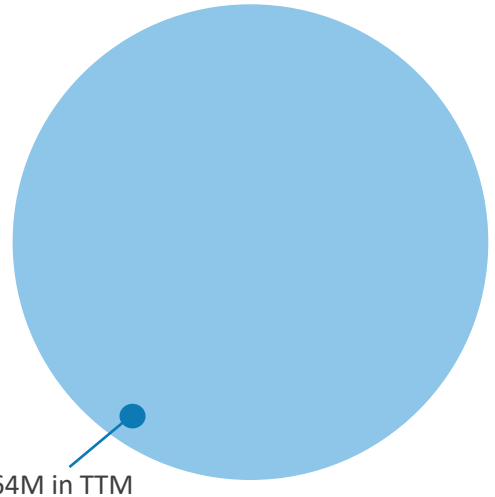


FORTIVA RETAIL CREDIT

Healthcare Finance

US Market:

$550B+ in out-of-pocket healthcare expenditures, excluding small balances[4]



CURAE

1) Nerd Wallet 2) Consumer Finance Gov 3) Consumer Finance Gov, All Private Label Spend 4) CMS 5) TTM as of September 30, 2026

Tenured Management Team with Deep Industry Experience

18 Years
Average Tenure at Atlanticus

30 Years
Average Industry Experience

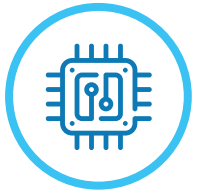
71%(1)
Insider Ownership
Shareholder Alignment



1) On a fully diluted basis

Attractive Investment Opportunity

Technology, Analytics, and People that empower better financial outcomes for Everyday Americans through:



Market Leading Technology Platform



Compelling Unit-Level Economics



Proven/Informed Analytics



Experienced Management Team



Demonstrated Ability to Scale

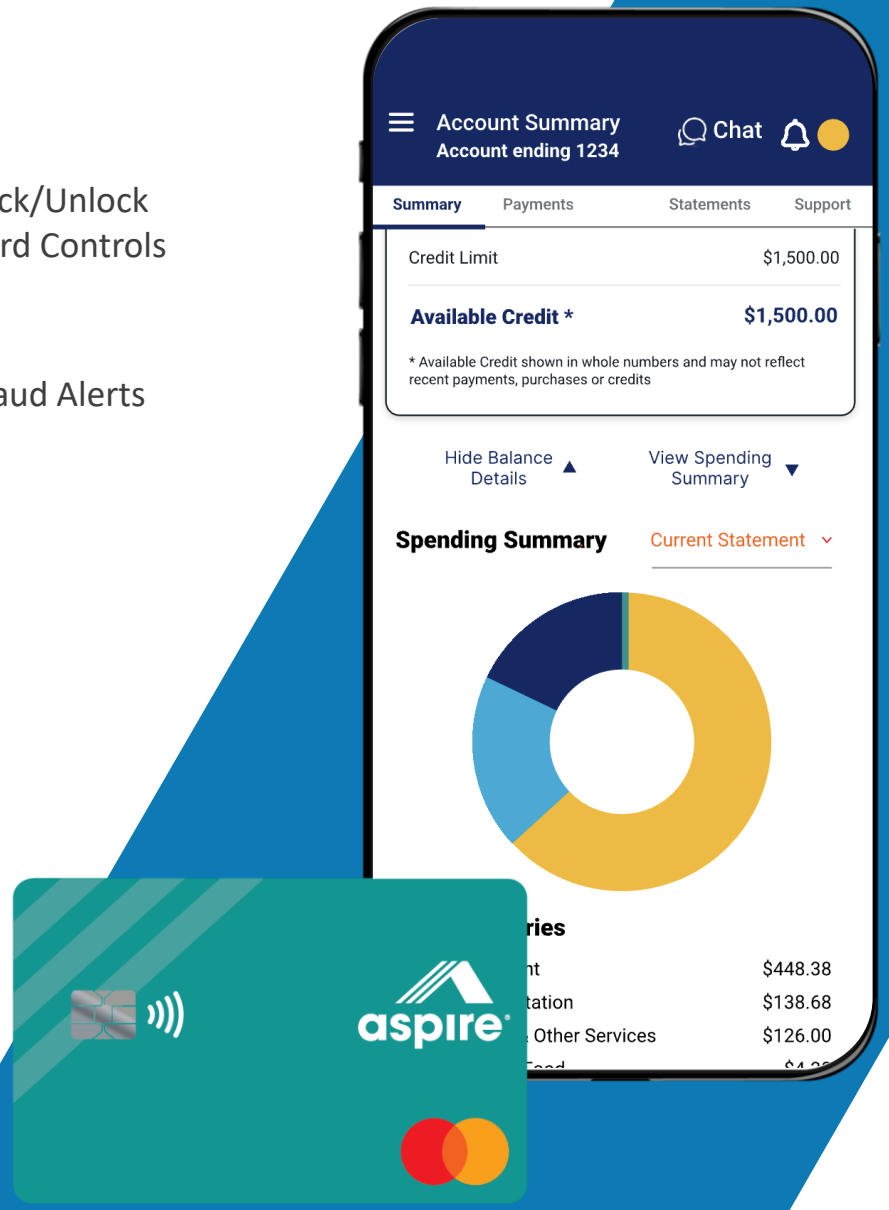


Fair Consumer Terms

Atlanticus Financial Empowerment Platform

- Mobile-First Experience
- Free Credit Score
- Lock/Unlock Card Controls
- Cashback
- Bill Pay
- Fraud Alerts
- Financial Literacy
- Credit Management
- Graduation Program
- Budget Planning
- Spending Summary
- Mobile Wallet

SAMSUNG Pay Pay G Pay



Everyday Americans Face Financial Uncertainty

40%

(~84M cardholders) have credit scores less than 720[1]

75%

Have the same or less in savings as the previous year[2]

53%

Don't have $1,000 for emergency expenses[3]

55%

Of subprime consumers live paycheck to paycheck[4]

24M

American households are unbanked or underbanked[5]

1) Nerdwallet 2) Bankrate 3) Bankrate 4) Pymnts 5) FDIC

Cardholder Reviews



4.6 out of 5-star rating(1)

91%

Would recommend to a friend(1)

68

Net Promoter Score (2)

"My car was totaled in January, the card really helped me out a lot because I was out of work for six months, thank you."

Willie, B., Mercury Customer

"I thank Fortiva for giving me the opportunity. It was one of the first credit cards I ever owned."

Marcella, V. Fortiva Customer

"Needed a card to fund an emergency vehicle repair and instead of getting multiple cards to fund the repair I was able to get it here all at once! Easy to use app, over limit insurance, the works! Even with a mid to high 600 credit score!"

Gandalf J., Aspire Customer

"I have had a great experience with Aspire and would recommend it to anyone."

James, S., Aspire Customer

"Imagine is a great card and I can use it everywhere. It's the first card to give me a decent amount and a chance to build credit."

Tony L., Imagine Customer

"Curae is awesome! It allows me to make payments on medical bills without interest. This has been a big help to me and my family."

Ryan, T., Curae Customer

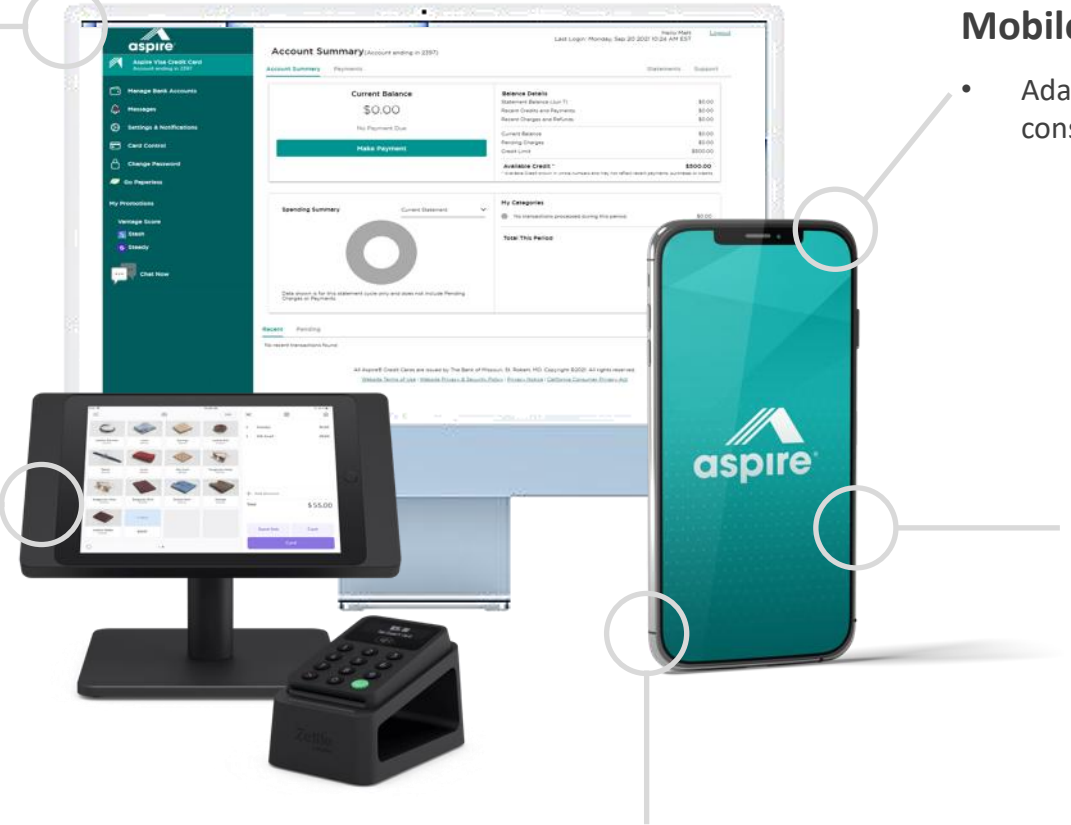
1) Per customer surveys for Aspire, Fortiva and Imagine products 2) General Purpose Credit Cards

Innovative Technology

Scalable, reliable, and efficient

100% Cloud-Based Infrastructure

- 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

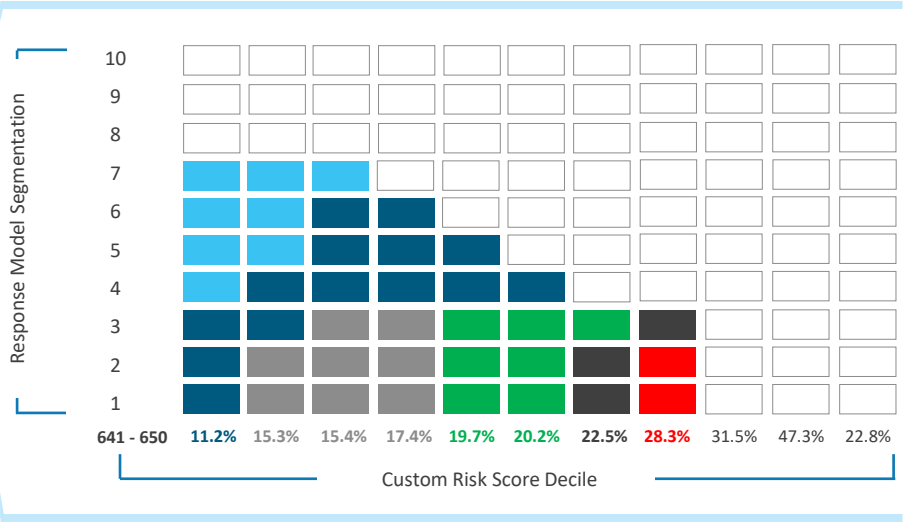
Looking Beyond The Credit Score

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

Indicative Delinquency Rates

FICO	Custom Risk Score Decile 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



Quarterly Highlights[1]

60.1%

Increase in Total operating revenue and other income to **$775.9 million**

$4.87

Diluted earnings per share (Reported)

$3.00

Adjusted diluted earnings per share [3]

8.0%

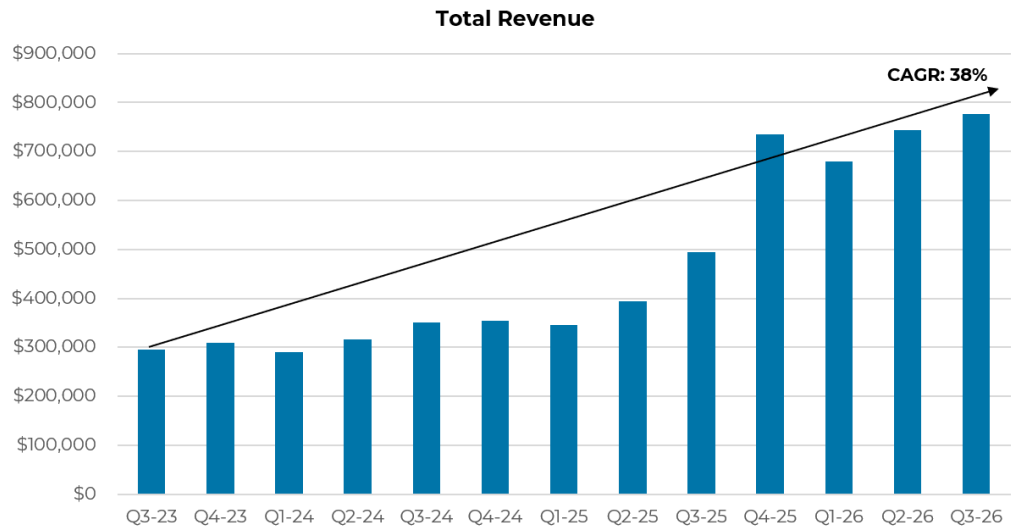
Increase in managed receivables[2] to **$7.1 billion**

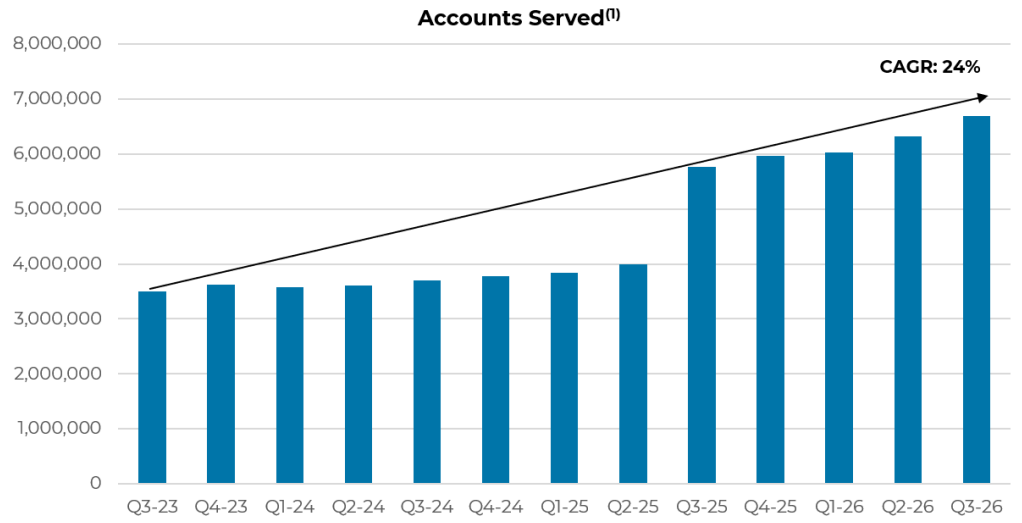
847,000

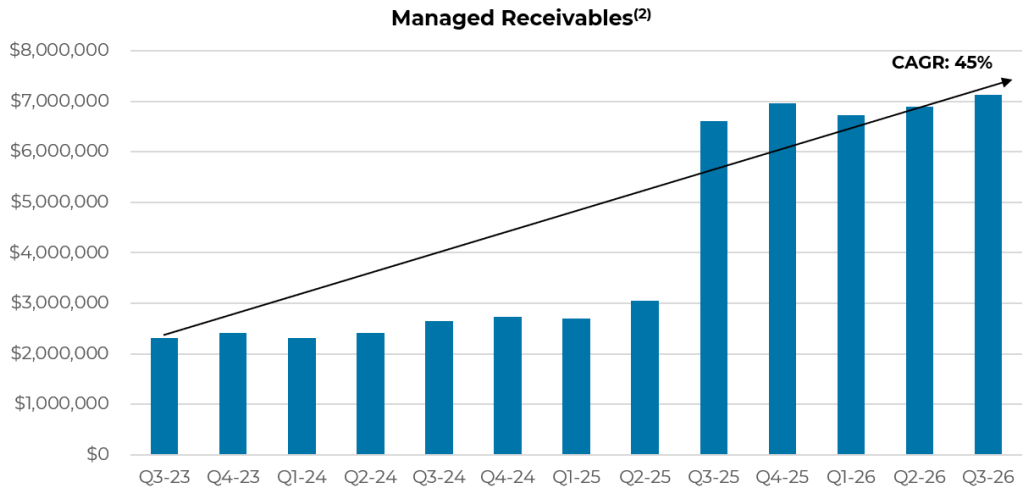
New accounts served [4]

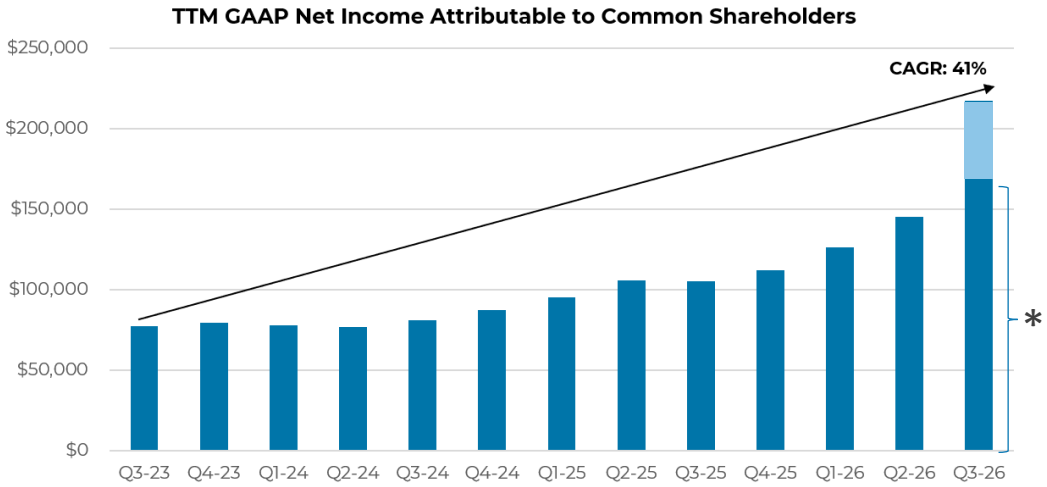
1) Percentages referenced against same period YoY and reflects data as of 9/30/26. 2) Managed receivables is a non-GAAP financial measure. See slide 23 for additional information. 3) Adjusted diluted earnings per share is a non-GAAP financial measure. See slide 23 for additional information. 4) Net increase in accounts served year over year as of September 30, 2026.

Performance Summary









* Adjusted diluted earnings per share is a non-GAAP financial measure. See slide 23 for additional information.

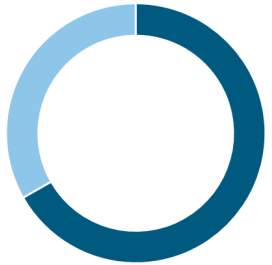
$ in thousands. 1) In our calculation of total accounts served, we include all accounts with account activity and accounts that have open lines of credit at the end of the referenced period. 2) Total Managed Receivables is a non-GAAP financial measure. See slide 23 for additional information.

Diversified Product Approach



6.7M Accounts Served

- General Purpose Credit Card
  5.0M
- Private Label Credit
  1.7M



14.3M LTD Accounts Served(1)

- General Purpose Credit Card
  10.0M
- Private Label Credit
  4.3M



$7.1B Total Managed Receivables(2)

- General Purpose Credit Card
  $5,141.1M
- Private Label Credit
  $1,987.2M



$4.83B Purchases YTD 2026

- General Purpose Credit Card
  $3,765.9M
- Private Label Credit
  $1,068.0M

1) Gross accounts served for period 01/01/2012 to 9/30/2026. 2) Total Managed Receivables is a non-GAAP financial measure. See slide 23 for additional information.
Above data as of 9/30/26 for current product mix.

Q3 Financial Highlights

	For the Three Months Ended September 30,	
	2026	2025
Total operating revenue and other income	$ 775,934	$ 484,646
Other non-operating income	(85)	7
Interest expense	(118,018)	(75,007)
Provision for credit losses	(1,466)	(555)
Changes in fair value of loans	(418,308)	(276,851)
Net margin	238,057	132,240
Gain on sale of word mark	27,500	—
Operating expenses:		
Salaries and benefits	(25,622)	(16,863)
Card and loan servicing	(58,067)	(35,792)
Marketing and solicitation	(57,460)	(35,247)
Depreciation	(3,576)	(1,472)
Other	(17,167)	(13,291)
Total operating expenses	(161,892)	(102,665)
Income tax expense	(25,245)	(7,072)
Net income	78,420	22,503
Net loss attributable to noncontrolling interests	17,006	2,085
Net loss (income) attributable to noncontrolling interests	(76)	389
Net income attributable to controlling interests	95,350	24,977
Net income attributable to common shareholders	$ 93,027	$ 22,670
Net income attributable to common shareholders per common share — basic	$ 6.11	$ 1.50
Net income attributable to common shareholders per common share — diluted	$ 4.87	$ 1.21
Adjusted net income attributable to common shareholders per common share - diluted [1]	$ 3.00	N/A

1) Adjusted net income attributable to common shareholders per common share - diluted is a non-GAAP financial measure. See slide 23 for additional information.

Condensed Consolidated Statements of Income

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue and other income:				
Consumer loans, including past due fees	$ 564,031	$ 331,735	$ 1,619,440	$ 837,442
Fees and related income on earning assets	159,650	122,544	420,287	295,129
Other revenue	52,253	30,367	139,847	72,077
Total operating revenue and other income	775,934	484,646	2,179,574	1,204,648
Other non-operating income	(85)	7	(21)	20
Total revenue and other income	775,849	484,653	2,179,553	1,204,668
Interest expense	(118,018)	(75,007)	(363,493)	(175,153)
Provision for credit losses	(1,466)	(555)	(2,662)	(769)
Changes in fair value of loans	(418,308)	(276,851)	(1,180,112)	(671,973)
Net margin	238,057	132,240	633,286	356,773
Gain on sale of word mark	27,500	-	27,500	-
Operating expenses:				
Salaries and benefits	(25,622)	(16,863)	(79,062)	(43,282)
Card and loan servicing	(58,067)	(35,792)	(153,972)	(95,413)
Marketing and solicitation	(57,460)	(35,247)	(141,964)	(80,486)
Depreciation	(3,576)	(1,472)	(10,717)	(3,116)
Other	(17,167)	(13,291)	(52,764)	(28,510)
Total operating expenses	(161,892)	(102,665)	(438,479)	(250,807)
Income from continuing operations before income taxes	103,665	29,575	222,307	105,966
Income tax expense from continuing operations	(25,245)	(7,072)	(54,018)	(25,426)
Net income from continuing operations	78,420	22,503	168,289	80,540
Net income from discontinued operations (Note 2)	17,006	2,085	21,435	5,460
Net income	95,426	24,588	189,724	86,000
Net loss (income) attributable to noncontrolling interests	(76)	389	(480)	1,070
Net income attributable to controlling interests	95,350	24,977	189,244	87,070
Preferred stock and preferred unit dividends and discount accretion	(2,323)	(2,307)	(6,939)	(8,103)
Net income attributable to common shareholders	$ 93,027	$ 22,670	$ 182,305	$ 78,967
Income from continuing operations attributable to common shareholders per common share— basic	$ 4.99	$ 1.36	$ 10.64	$ 4.85
Income from discontinued operations attributable to common shareholders per common share— basic	$ 1.12	$ 0.14	$ 1.42	$ 0.37
Net income attributable to common shareholders per common share—basic	$ 6.11	$ 1.50	$ 12.06	$ 5.22
Income from continuing operations attributable to common shareholders per common share—diluted	$ 3.99	$ 1.09	$ 8.50	$ 3.92
Income from discontinued operations attributable to common shareholders per common share—diluted	$ 0.88	$ 0.11	$ 1.12	$ 0.29
Net income attributable to common shareholders per common share—diluted	$ 4.87	$ 1.21	$ 9.62	$ 4.21

Condensed Consolidated Balance Sheets

	September 30, 2026	December 31, 2025
Assets		
Unrestricted cash and cash equivalents	$ 600,502	$ 618,616
Restricted cash and cash equivalents	135,562	146,314
Loans at fair value	6,903,165	6,647,882
Property at cost, net of depreciation	9,924	12,496
Intangible assets	22,561	30,268
Operating lease right-of-use assets	12,763	13,639
Prepaid expenses and other assets	100,505	66,585
Assets of discontinued operations	-	87,288
Total assets	$ 7,784,982	$ 7,623,088
Liabilities		
Accounts payable and accrued expenses	$ 248,495	$ 273,959
Operating lease liabilities	22,395	23,792
Notes payable, net	5,752,328	5,793,876
Senior notes, net	699,231	698,562
Income tax liability	214,966	152,121
Liabilities of discontinued operations	-	36,948
Total liabilities	6,937,415	6,979,258
Commitments and contingencies		
Series A preferred stock	40,000	40,000
Shareholders' Equity		
Paid-in capital	123,165	102,276
Retained earnings	688,729	506,424
Total shareholders' equity attributable to Atlanticus Holdings Corporation	811,894	608,700
Noncontrolling interests	(4,327)	(4,870)
Total equity	807,567	603,830
Total liabilities, shareholders' equity and temporary equity	$ 7,784,982	$ 7,623,088

Non-GAAP Financial Measures

	At or for the Three Months Ended							
	2026			2025				2024
(in Millions)	**Sep. 30**	**Jun. 30**	**Mar. 31**	**Dec. 31**	**Sep. 30**	**Jun. 30**	**Mar. 31**	**Dec. 31**
Loans at fair value	$6,903	$6,659	$6,452	$6,648	$6,350	$3,005	$2,669	$2,630
Fair value mark against receivable (1)	$225	$233	$273	$306	$250	$42	$38	$95
Total managed receivables (2)	$7,128.4	$6,891.2	$6,724.9	$6,953.4	$6,600.1	$3,046.5	$2,706.3	$2,724.8
Fair value to Total managed receivables ratio (3)	96.8%	96.6%	95.9%	95.6%	96.2%	98.6%	98.6%	96.5%

(1) 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.

(2) Total managed receivables are equal to the aggregate unpaid gross balance of loans at fair value.

(3) The Fair value to Total managed receivable ratio is calculated using Loans at fair value as the numerator, and Total managed receivables, as the denominator.

			Earnings per common share	
(in thousands, except per share data)			**Basic**	**Diluted**
Net income attributable to common shareholders		$93,027	$6.11	$4.87
Adjustment for gain on sale of CAR operations	(20,095)			
Adjustment for sale of Mercury Mark	(27,500)			
Income tax expense on adjustments	11,569			
Total adjustments, net of tax		(36,026)	(2.37)	(1.87)
Adjusted net income attributable to common shareholders		$57,001		
Adjusted net income attributable to common shareholders per common share			$3.74	$3.00

This presentation includes references to managed receivables, Adjusted net income attributable to common shareholders, Adjusted net income attributable to common shareholders per common share—basic, and Adjusted net income attributable to common shareholders per common share—diluted, all of which are non-GAAP financial measures provided as a supplement to the results provided in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP financial measures aid 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.

These non-GAAP financial measures are presented for supplemental informational purposes only. These non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, GAAP financial measures. These non-GAAP financial measures may differ from the non-GAAP financial measures used by other companies. Above is the reconciliation of Loans at fair value to Total managed receivables, and a reconciliation to adjusted net income and adjusted net income per common share.

Market, Industry and Other Data

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