



**EZCORP<sup>®</sup>**

**SECOND  
QUARTER FISCAL  
2022 EARNINGS**

MAY 2022

# PRELIMINARY STATEMENTS

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## **FORWARD LOOKING STATEMENTS**

This presentation contains certain forward-looking statements. These statements are based on the company's current expectations as to the outcome and timing of future events. All statements, other than statements of historical facts, that address activities or results that the company plans, expects, believes, projects, estimates or anticipates will, should or may occur in the future are forward-looking statements. Actual results for future periods may differ materially from those expressed or implied by these forward-looking statements due to a number of uncertainties and other factors, including operating risks, liquidity risks, legislative or regulatory developments, market factors and current or future litigation. For a discussion of these and other factors affecting the company's business and prospects, see the company's annual, quarterly and other reports filed with the Securities and Exchange Commission. The company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

## **OTHER AVAILABLE INFORMATION**

This information should be read in conjunction with, and not in lieu of, the company's annual, quarterly and other reports filed with the Securities and Exchange Commission. Those reports contain important information about the company's business and performance, including financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP), as well as a description of the important risk factors that may materially and adversely affect our business, financial condition or results of operations.

## **ADJUSTED INFORMATION**

Unless otherwise specified, all amounts in this presentation reflect certain non-GAAP adjustments for various discrete items and constant currency. See Appendix for the GAAP results, as well as GAAP to non-GAAP reconciliation information.

## **COMPARISONS**

All comparisons in this presentation are relative to same period in the prior year unless otherwise stated. In addition, percentages are calculated from the underlying numbers in millions and, as a result, may not agree to the percentages when calculated from numbers in thousands.

All market comparisons are based on available information from similar publicly traded companies.

## **DEFINED TERMS**

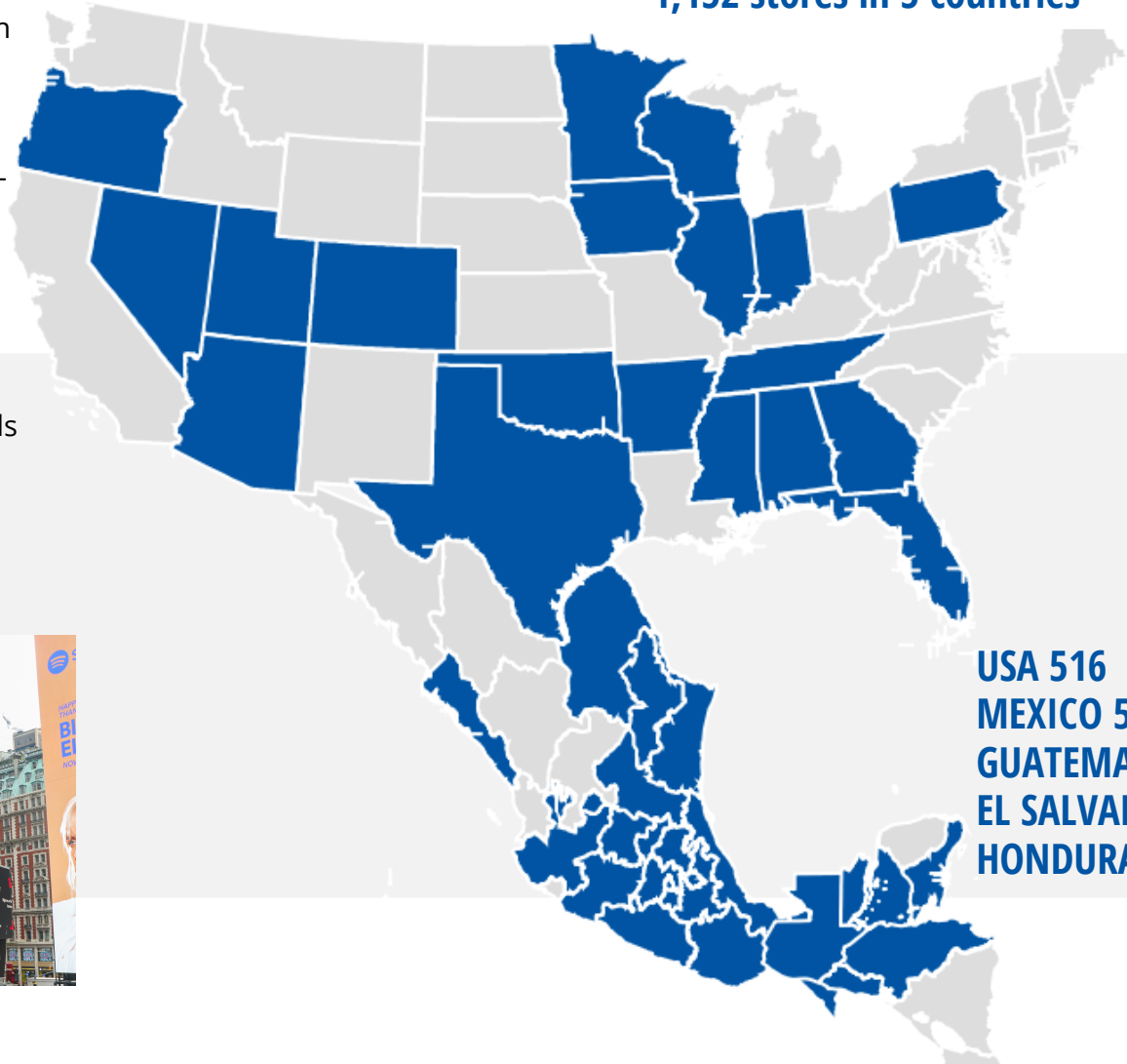
See Appendix for definition of terms and acronyms used in this presentation.

# COMPANY OVERVIEW

## Leader in Pawn and Pre-Owned and Recycled Retail

1,152 stores in 5 countries

Formed in 1989, EZCORP has grown into a leading provider of pawn transactions in the United States and Latin America. We also sell pre-owned and recycled merchandise through a broad network of retail locations. We are dedicated to building shareholder value by satisfying the short-term cash needs of our customers, focusing on an industry-leading experience that is fueled by continuous innovation.



USA 516  
MEXICO 511  
GUATEMALA 91  
EL SALVADOR 18  
HONDURAS 16





# COMPANY OVERVIEW

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## People, Pawn, Passion

- Engaged workforce
- Refined talent and performance management programs
- Enhanced staffing strategies
- Strengthened cultural alignment

## Ready to Meet Our Customers' Needs

- Cash on hand to fund pawn demand
- Provider of affordable pre-owned and recycled general merchandise and jewelry

## Scale-Enabled

- 1,152 stores and 6,600 team members in 5 countries providing unique and essential services
- Proprietary POS system

## Diversified

- U.S. Pawn — 516 stores
- Latin America Pawn — 636 stores

## Positioned for Core Pawn Growth

- Strong balance sheet and liquidity
- Able to operate successfully through economic cycles
- Differentiated digital and IT platform

# OUR PATH TO STRENGTHEN AND GROW THE CORE

## Q2 FY22 Progression Toward Our Strategic Goals

### Team Members

The most passionate, productive and tenured team in the industry

- Committed and motivated teams
- Global talent and development solutions
- Inclusive environment for equal participation and support

### Strengthen the Core

Renewed focus on the unique and essential elements of our pawn business

- Growing PLO and PSC
- Focus on inventory turnover in the first 90 days
- Continued aged inventory reduction

### Financial Performance

Realize operational efficiency, bottom line growth and strong return on capital

- Adjusted Diluted EPS of \$0.22, up 29%
- Adjusted EBITDA of \$32.1M, up 61%
- ROEA remains healthy at 175%

**EZCORP**



### Customer Focus

A passion for pawnbroking and solving customer needs

- Continued expansion of points-based loyalty program
- Improved online payment experience
- Began testing lease-to-own payments in FL market

### Cost Management & Simplification

Management of cost base through ongoing simplification

- Continued optimization of store operating costs
- Building a culture of cost consciousness

### Innovate & Grow

Broaden customer engagement to service more customers, more frequently in more locations

- Opened three de novo stores in LatAm
- Enhancing EZ+ digital customer experience
- Increased ownership in CCV

# Q2 FY22 KEY FINANCIAL THEMES

## PLO Continues to Increase, Driving Higher Revenue and Earnings

### EARNINGS

- Net revenue of \$129.1M up 14% driven by higher PSC and higher sales gross profit
- Adjusted EBITDA of \$32.1M up 61%
- Adjusted Diluted EPS of \$0.22 up from \$0.17

### FOCUS ON INVENTORY MANAGEMENT

- Merchandise sales gross profit up 4% (same store sales up 11%) due to higher sales and strong margins of 38% driven by ongoing focus on effective inventory management
- Inventory turnover 2.9x down from 3.1x
- Healthy inventory profile with less than 1% of GM aged over one year old; down from 2% last year

### STRONG BALANCE SHEET

- \$255.0M cash balance up from \$233.3M in Q1 primarily due to the seasonal decrease in earning assets
- No near-term debt maturities or restrictive debt covenants
- Ample liquidity to fund PLO, de novo stores, inorganic growth opportunities and share repurchase program

### PLO IMPROVEMENT

- PLO balance of \$172.7M, up 38%, leading to a 21% increase in PSC
- Continue to make ground versus FY19. PLO is now within 4% on a same store basis

### ACHIEVING COST EFFICIENCIES

- In line with expectations, store expenses increased 6% primarily due to store growth offset by G&A expenses decreasing 10%. Overall, annual expenses as a % of net revenue have declined
- Same store expenses were flat



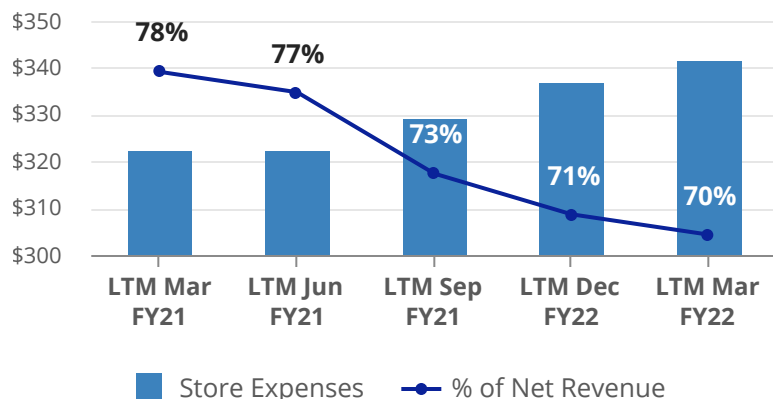
# COST EFFICIENCY AND SIMPLIFICATION

(\$ millions)

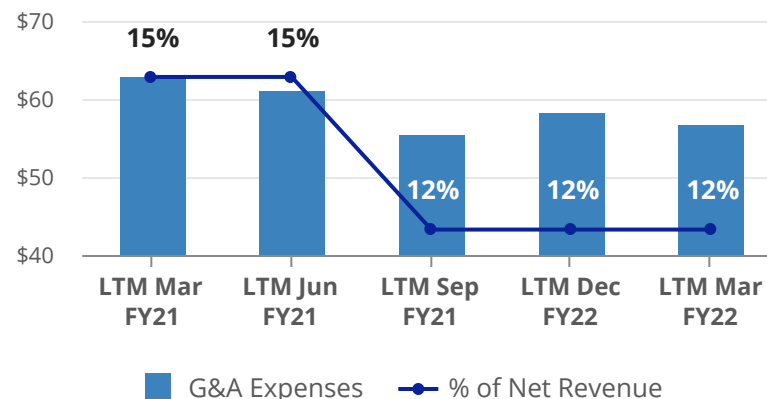
## Cost Ratio Reductions

- Q2 total expenses increased \$3.4M Y/Y, primarily due to increase in store count, but total expenses as a percent of net revenues for the last 12 months (LTM) as compared to LTM Mar FY21<sup>1</sup> decreased from 93% to 82%.
- Due to a 14% store count increase, Q2 store expenses increased \$4.8M Y/Y, but store expenses as a percent of net revenues LTM as compared to LTM Mar FY21<sup>2</sup> decreased from 78% to 70%.
- Q2 G&A expenses decreased \$1.4M Y/Y and G&A expenses as a percent of net revenues LTM as compared to LTM Mar FY21<sup>3</sup> decreased from 15% to 12%.

### STORE EXPENSES



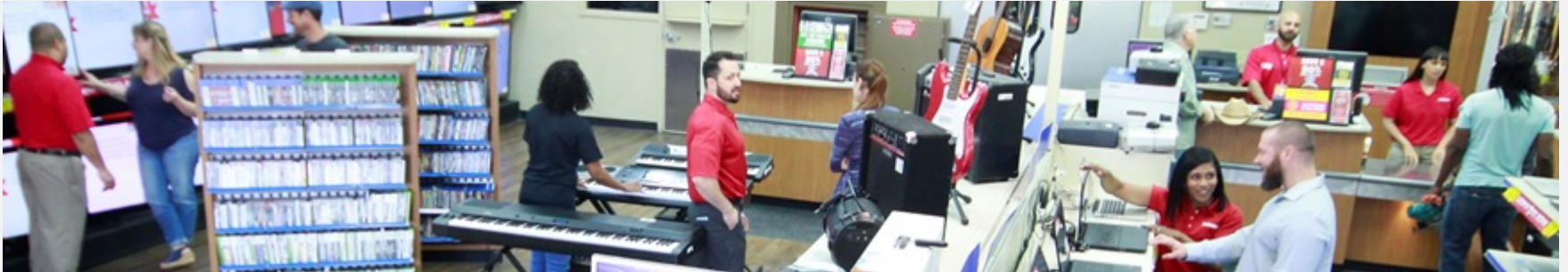
### G&A EXPENSES



- Adds back \$20.9M reversal of incentive compensation in FY20 for total expenses in Q4 FY20
- Adds back \$3.9M reversal of incentive compensation in FY20 for store expenses in Q4 FY20
- Adds back \$17.0M reversal of incentive compensation in FY20 for G&A expenses in Q4 FY20

# STRENGTHEN THE CORE

## Focus on People and Systems to Drive Increased Earnings



### People, Pawn, Passion

- In-store vacancy rates reduced as a result of new recruiting incentives and significant decrease in COVID-19 positive cases and quarantine restrictions
- Implemented “Next Level Training” to address opportunities for in-store competency improvement based on the results of the Global Talent Process
- Continued focus on inclusion initiatives and cultural transformation
  - Launched Women’s Empowerment Affinity Groups in US and LatAm
  - Enhanced manager training and leadership communications
  - Heightened expectations for Team Member alignment to EZCORP’s Guiding Principles: Leadership, Customer Service, Accountability, Respect, Diversity, and Sustainability

### Technology, Process Efficiency

- Improved resiliency and quality of store infrastructure
  - Completed migration of all Cash Apoyo Efectivo stores to corporate standard POS and infrastructure
  - 80% of stores now operating on Software Defined Wide Area Network, improving network availability
- Store efficiency and automation
  - Piloting new tablet-based store manager application in 20 stores, improving both efficiency and data quality
  - Identifying and applying best practices globally; Guatemala store sales floors reorganized for improved customer experience and space efficiency



# INNOVATE AND GROW

## Broaden Customer Engagement to Serve More Customers, More Frequently

### EZ+

- EZ+ Rewards launched in all Guatemala stores
- Operating in our 3 largest regions and have over 930,000 customers enrolled
- Completed migration from Lana.com to ezplus.com, with improved customer experience including a digital loyalty card
- Collected \$6M in online payments in Q2

### GROW CUSTOMER BASE

- Online inventory showcase test continues, with 183 US stores participating and 13 stores offering a full eCommerce experience in Mexico
- Driving social media engagement in each neighborhood we serve; expanding individual store Facebook pages to LatAm
- Onboarded Chief Marketing Officer with focus on customer acquisition and retention

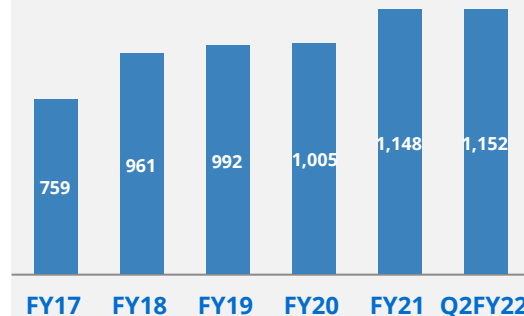
### IMPROVING THE CUSTOMER EXPERIENCE

- Online extensions grew from 13% to 15% of total extension payments
- More than 6,000 Google reviews in the quarter averaging 4.8 stars in the US; expanding Google reviews to Mexico
- Online customer support capability enhanced to provide faster and more convenient access including live chat support

### GROWTH

- Opened three de novo stores in LatAm
- Increased our stake in CCV to 39% from 38% (cost of \$1.0M) during the quarter. In April, further increased our stake in CCV from 39% to 41% (cost of \$2.5M)
- Acquired three stores in the Dallas area in April

### STORE COUNT



# Q2 FY22 ESG HIGHLIGHTS

## Our Business is Part of the Circular Economy

- Procured 1.5 million pre-owned items through pawn forfeitures and direct purchasing from customers
- Sold approximately 1.4 million pre-owned items — 0.8 million items in the consumer electronics, camera, and household goods categories, 0.4 million general merchandise items (such as tools, sporting goods, and musical instruments), and 0.2 million jewelry items

## We Promote Diversity and Inclusion

- Continue to implement diversity and inclusion programs and practices so our Team Members reflect the communities in which we live and serve:
  - Enhanced recruitment efforts with implementation of blind resume reviews, diverse interview panels, and structured interview processes with candidate feedback
  - Ongoing internal communications with Diversity Awareness Topic of the Month and annual Diversity & Inclusion training
  - Launched Women’s Empowerment Affinity Groups in the US and LATAM to promote an inclusive and supportive environment for women to advance their skills and leadership potential through connection, collaboration and discussion

## Improving Team Member Experience

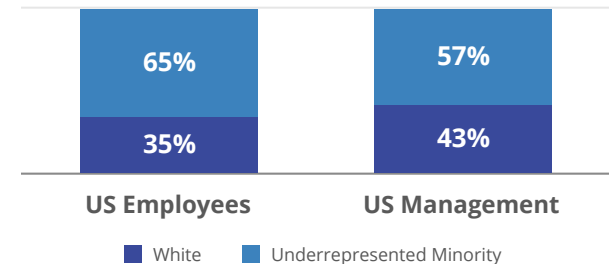
- Global talent review and succession planning processes implemented for field Team Members in US and LATAM
- Enhancing global training and development programs to improve Team Member learning
- Launched new long-term cash incentive program for District Managers and Store Managers in the US, and enhanced incentive plans in LATAM

## REDUCE, REUSE, RECYCLE

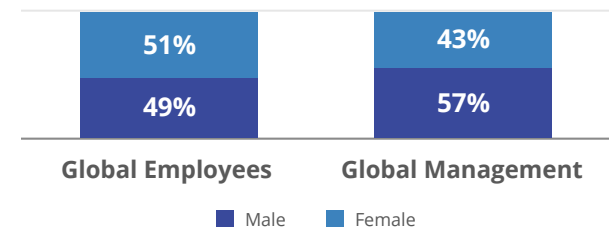
Providing environmentally friendly retail experiences to our customers through a network of neighborhood recommerce stores



## Q2FY22 US RACE & ETHNICITY



## Q2FY22 GLOBAL GENDER DEMOGRAPHICS



# Adoption of New Convertible Accounting Rules

(\$ millions, except per share amounts)

	Q2		YTD	
	FY22	FY21	FY22	FY21
<b>Basic earnings per common share:</b>				
Net income - Basic (Adjusted)	16.6	9.5	32.6	16.6
Weighted shares outstanding - Basic	56.6	55.7	56.4	55.5
<b>Basic earnings per common share</b>	<b>0.29</b>	<b>0.17</b>	<b>0.58</b>	<b>0.30</b>
<b>Diluted earnings per common share:</b>				
Net income - Basic (Adjusted)	16.6	9.5	32.6	16.6
Add: Convertible Notes interest expense, net of tax	1.8	—	3.7	—
<b>Net income - Diluted (Adjusted)</b>	<b>18.4</b>	<b>9.5</b>	<b>36.3</b>	<b>16.6</b>
Weighted shares outstanding - Basic	56.6	55.7	56.4	55.5
Effect of dilution from if-converted Convertible Notes	25.2	—	25.2	—
Effect of dilution from equity-based compensation awards	0.6	—	0.7	—
<b>Weighted shares outstanding - Diluted</b>	<b>82.4</b>	<b>55.7</b>	<b>82.3</b>	<b>55.5</b>
<b>Diluted earnings per common share</b>	<b>0.22</b>	<b>0.17</b>	<b>0.44</b>	<b>0.30</b>

- Adoption of new accounting standards for convertible notes in ASU 2020-06 at the beginning of Q1 2022
- Under the new standard the dilutive effect of the Convertible Notes<sup>1</sup> on EPS is accounted for by the if-converted method
  - This method requires that the numerator be adjusted by the interest expense on an after-tax basis
  - This method also assumes the notes are converted at the beginning of the period and the resulting common shares should be included in the denominator
- Application of the if-converted method is only applicable if impact is dilutive
- The if-converted calculations are not affected by the company's current stock price in relation to the conversion price
- Impact to diluted EPS is only accounted for on a prospective basis (not retroactive)

1. As noted in the FY21 10-K, we have \$316.3 million of convertible notes:

- 2024 Convertible Notes of \$143.75 million at 2.875% per annum with an initial conversion price of \$10.00 per share
- 2025 Convertible Notes of \$172.50 million at 2.375% per annum with an initial conversion price of \$15.90 per share

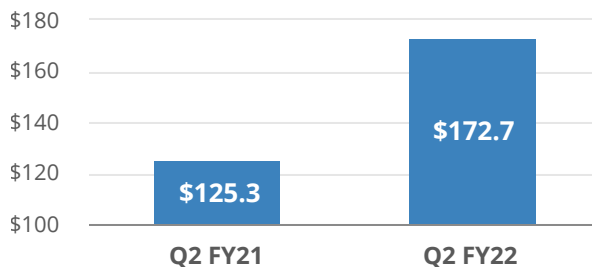
# FINANCIAL RESULTS - CONSOLIDATED

(\$ millions)

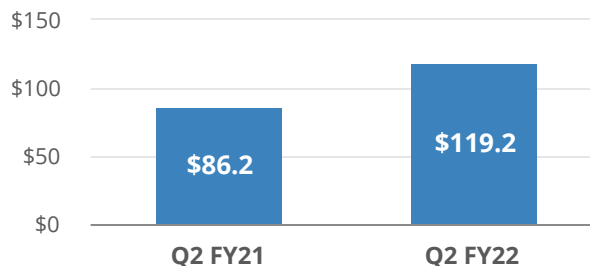
## Q2 HIGHLIGHTS

- PLO balance up 38%, up 33% on a same store basis; now within 4% of Q2 FY19 same store PLO balance
- PSC up 21% driven by same-store PLO growth and acquisitions
- Merchandise sales up 16%, and same store sales up 11%
- Merchandise sales gross profit up 4% due to increased sales offset by a 500 bps margin decrease
  - Inventory turnover 2.9x from 3.1x
  - Aged GM inventory improved to \$0.3M (0.6% of GM inventory) from \$0.7M (2%)
- Store expenses up 6% due to the addition of 141 stores. Same store expenses flat
- EBITDA improved \$12.1M or 61% primarily due to higher PSC and increased merchandise sales gross profit offset by increased expenses

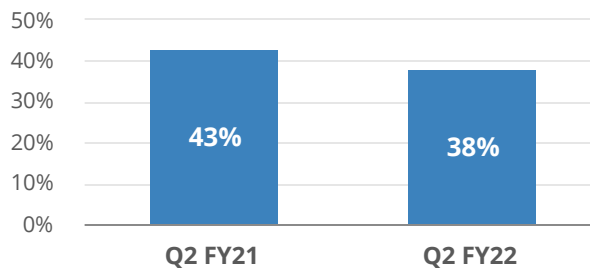
## PAWN LOANS OUTSTANDING



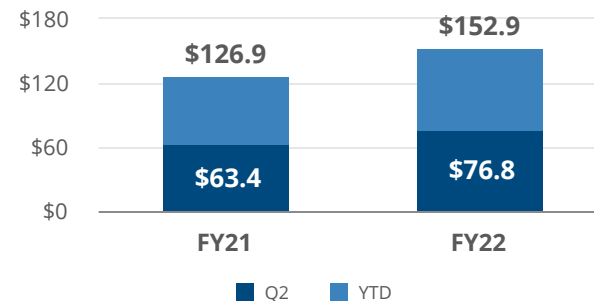
## INVENTORY



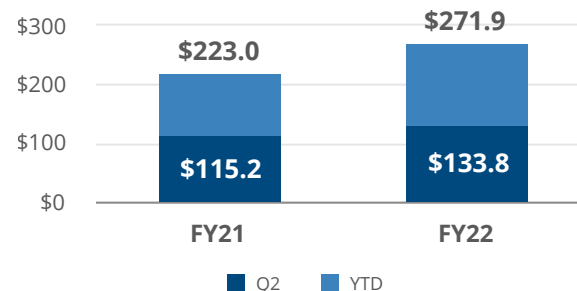
## MERCHANDISE MARGINS



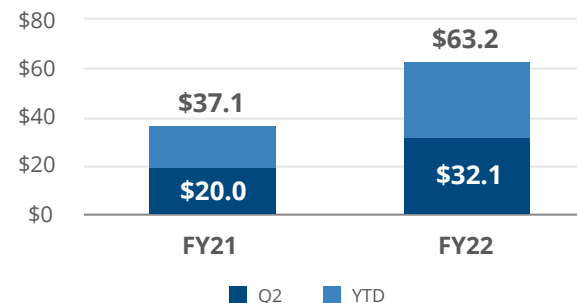
## PAWN SERVICE CHARGES



## MERCHANDISE SALES



## EBITDA



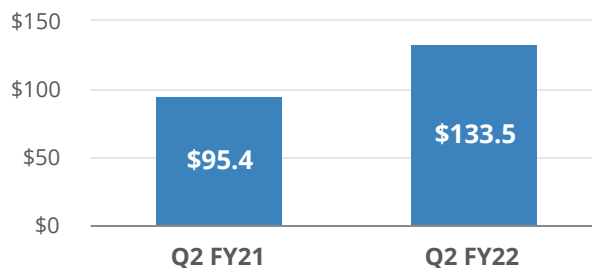
# FINANCIAL RESULTS – U.S. PAWN

(\$ millions)

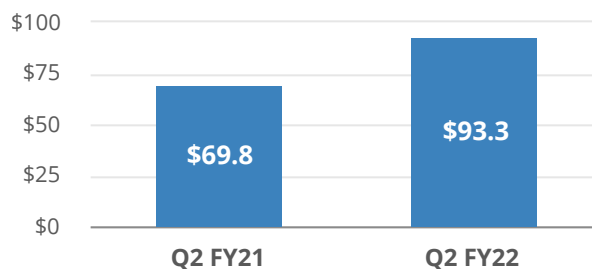
## Q2 HIGHLIGHTS

- PLO balance up 40%. On a same store basis, PLO increased 39%
- PSC up 19% driven by higher average PLO for the quarter
- Merchandise sales up 7% and same store sales up 6%
- Merchandise sales gross profit down 1% and as expected margins were down 400 bps
  - Inventory turnover decreased to 2.6x from 2.9x
  - Aged GM inventory improved to \$0.1M (0.4% of GM inventory) from \$0.4M (2% of GM inventory)
- Store expenses up 1% due to increased store count
- EBITDA improved \$8.0M or 28% primarily due to higher PSC slightly offset by increased expenses

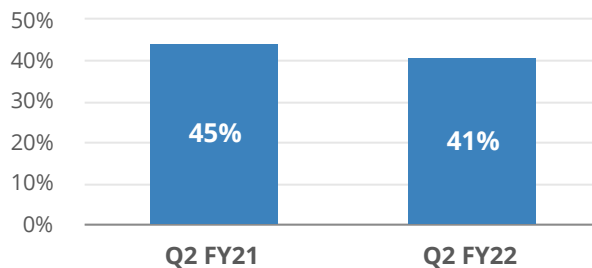
## PAWN LOANS OUTSTANDING



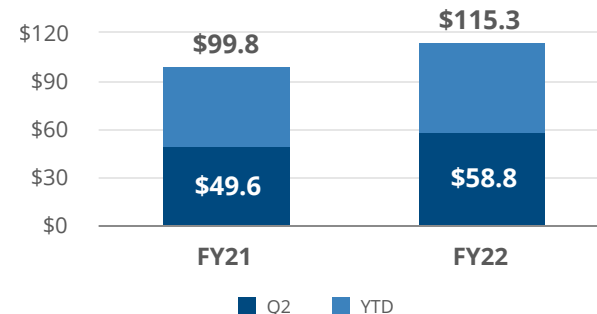
## INVENTORY



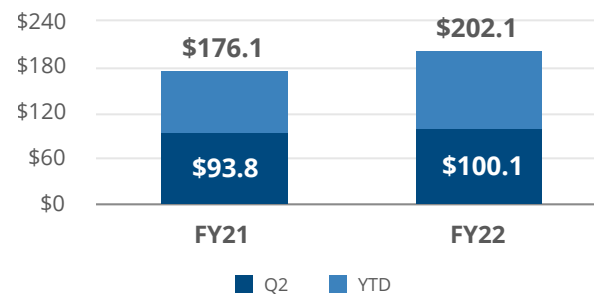
## MERCHANDISE MARGINS



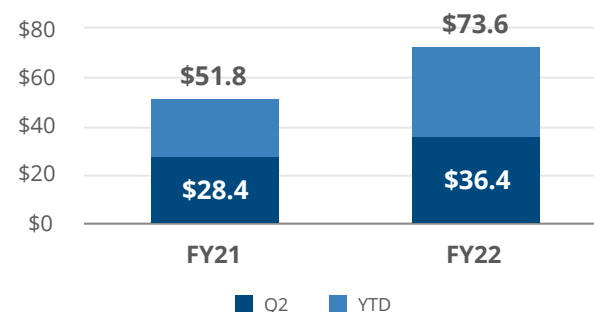
## PAWN SERVICE CHARGES



## MERCHANDISE SALES



## EBITDA



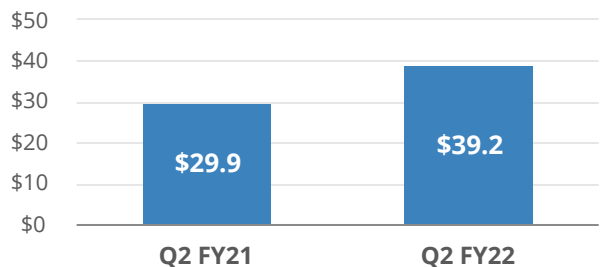
# FINANCIAL RESULTS – LATIN AMERICA PAWN

(\$ millions)

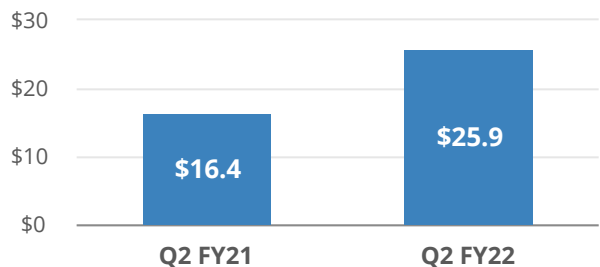
## Q2 HIGHLIGHTS

- PLO balance up 31%. On a same store basis, PLO increased 13%
- PSC up 29% driven by increase in store count of 26% and higher average PLO for the quarter
- Merchandise sales up 57% and same store sales up 31%
- Merchandise sales gross profit up 34% due to increased sales, offset by lower margins down 600 bps
  - Inventory turnover remains strong at 3.8x down from 4.0x
  - Aged GM inventory improved to \$0.2M (1.1% of GM inventory) from \$0.3M (3% of GM inventory)
- Store expenses up 22%, due to the addition of 130 stores. Same store expenses up 1%
- EBITDA improved \$2.6M or 67% primarily due to higher PSC and increased merchandise sales gross profit offset by increased expenses

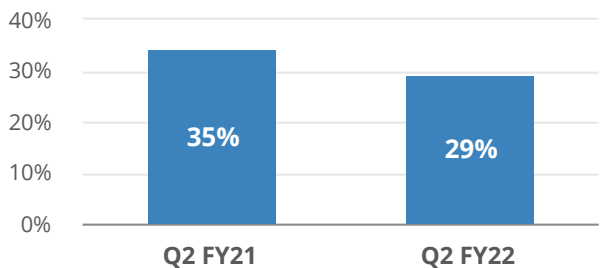
## PAWN LOANS OUTSTANDING



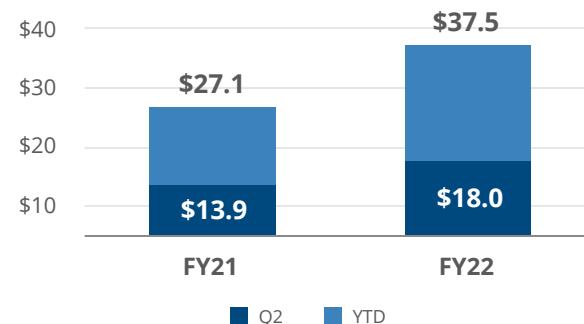
## INVENTORY



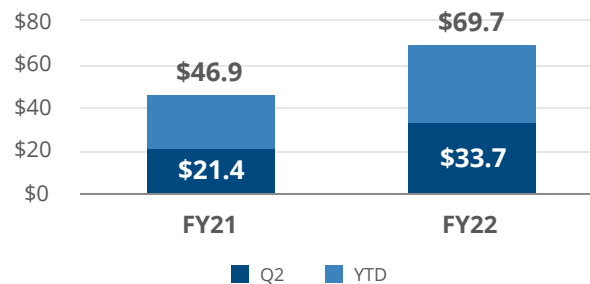
## MERCHANDISE MARGINS



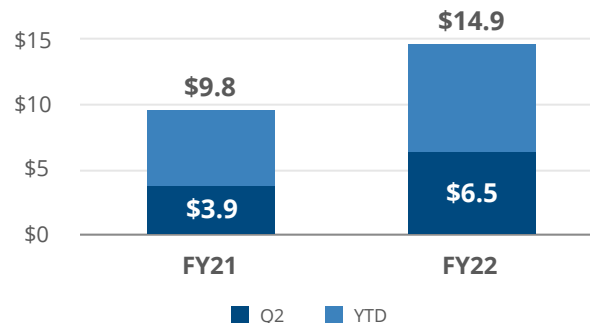
## PAWN SERVICE CHARGES



## MERCHANDISE SALES



## EBITDA



***EZCORP***

**APPENDIX**



# HIGHER PLO & REVENUE DRIVE INCREASED EARNINGS

(\$ millions, except per share amounts)

## Q2 GAAP Results

	Q2			YTD		
	FY22	FY21	%Δ B/(W)	FY22	FY21	%Δ B/(W)
<b>Pawn Loans Outstanding</b>	<b>\$ 173.6</b>	<b>\$ 125.3</b>	<b>39%</b>	<b>\$ 173.6</b>	<b>\$ 125.3</b>	<b>39%</b>
Total Revenue	\$ 216.0	\$ 184.9	17%	\$ 437.0	\$ 363.1	20%
<b>Net Revenue</b>	<b>\$ 128.9</b>	<b>\$ 113.7</b>	<b>13%</b>	<b>\$ 261.0</b>	<b>\$ 222.1</b>	<b>18%</b>
Equity in Net (Income) Loss of Investments	\$ 1.4	\$ (1.3)	(208)%	\$ 0.3	\$ (1.8)	(117)%
Store Expenses	\$ 85.7	\$ 81.1	(6)%	\$ 172.5	\$ 160.5	(7)%
General and Administrative Expenses	\$ 12.2	\$ 13.8	12%	\$ 27.8	\$ 26.3	(6)%
Other (Income)/Expense	\$ (0.3)	\$ 0.3	200%	\$ (0.5)	\$ (0.3)	67%
<b>EBITDA</b>	<b>\$ 29.8</b>	<b>\$ 19.8</b>	<b>51%</b>	<b>\$ 60.9</b>	<b>\$ 37.4</b>	<b>63%</b>
Depreciation/Amortization	\$ 7.4	\$ 8.1	9%	\$ 15.0	\$ 15.7	4%
Interest Expense, Net	\$ 2.3	\$ 4.9	53%	\$ 4.4	\$ 9.5	54%
<b>Profit (Loss) Before Tax</b>	<b>\$ 20.1</b>	<b>\$ 6.8</b>	<b>196%</b>	<b>\$ 41.5</b>	<b>\$ 12.3</b>	<b>237%</b>
Income Tax Expense (Benefit)	\$ 5.2	\$ 1.5	(247)%	\$ 10.9	\$ 2.7	(304)%
<b>Net Income (Loss)</b>	<b>\$ 14.9</b>	<b>\$ 5.3</b>	<b>181%</b>	<b>\$ 30.6</b>	<b>\$ 9.6</b>	<b>219%</b>
<b>Diluted EPS</b>	<b>\$ 0.20</b>	<b>\$ 0.10</b>	<b>100%</b>	<b>\$ 0.42</b>	<b>\$ 0.17</b>	<b>147%</b>

Net revenue improvement primarily driven by higher PSC as a result of higher average PLO, and higher sales gross profit leading to a 13% improvement for the quarter and 18% YTD

CCV loss driven by impairment charge on ROU lease asset (primarily COVID-19 related) offsetting the current period results

Expenses increased with higher activity and increase in store count, but expenses as a percent of net revenue decreased for the LTM as of March FY21 from 93% to 82% LTM March FY22

Change in accounting standards, removes the non-cash interest expense related to the equity bifurcation of the convertible debt. Change is effective for FY22 and has no impact on FY21

In FY22 Diluted EPS impacted by change in accounting standards noted above. New accounting standard requires "if-converted" method which adds back to net income interest expense (net of tax) related to the convertible debt and adds 25 million to the outstanding shares assuming the convertible debt is converted



# HIGHER PLO & REVENUE DRIVE INCREASED EARNINGS

(\$ millions, except per share amounts)

## Q2 Adjusted Results

	Q2			YTD		
	FY22	FY21	%Δ B/(W)	FY22	FY21	%Δ B/(W)
<b>Pawn Loans Outstanding</b>	<b>\$ 172.7</b>	<b>\$ 125.3</b>	<b>38%</b>	<b>\$ 172.7</b>	<b>\$ 125.3</b>	<b>38%</b>
Total Revenue	\$ 216.3	\$ 184.9	17%	\$ 437.7	\$ 363.1	21%
<b>Net Revenue</b>	<b>\$ 129.1</b>	<b>\$ 113.7</b>	<b>14%</b>	<b>\$ 261.4</b>	<b>\$ 222.1</b>	<b>18%</b>
Equity in Net (Income) of Investments	\$ (0.6)	\$ (1.3)	54%	\$ (1.8)	\$ (1.8)	—%
Store Expenses	\$ 85.9	\$ 81.1	(6)%	\$ 172.8	\$ 160.5	(8)%
General and Administrative Expenses	\$ 12.2	\$ 13.6	10%	\$ 27.8	\$ 26.4	(5)%
Other (Income)/Expenses	\$ (0.5)	\$ 0.2	350%	\$ (0.6)	\$ (0.2)	200%
<b>EBITDA</b>	<b>\$ 32.1</b>	<b>\$ 20.0</b>	<b>61%</b>	<b>\$ 63.2</b>	<b>\$ 37.1</b>	<b>70%</b>
Depreciation/Amortization	\$ 7.5	\$ 8.1	7%	\$ 15.1	\$ 15.7	4%
Interest Expense, Net	\$ 2.3	\$ 1.5	(53)%	\$ 4.4	\$ 2.8	(57)%
<b>Profit Before Tax</b>	<b>\$ 22.3</b>	<b>\$ 10.4</b>	<b>114%</b>	<b>\$ 43.8</b>	<b>\$ 18.7</b>	<b>134%</b>
Income Tax Expense (Benefit)	\$ 5.7	\$ 1.0	(470)%	\$ 11.2	\$ 2.1	(433)%
<b>Net Income</b>	<b>\$ 16.6</b>	<b>\$ 9.5</b>	<b>75%</b>	<b>\$ 32.6</b>	<b>\$ 16.6</b>	<b>96%</b>
<b>Adjusted Diluted EPS</b>	<b>\$ 0.22</b>	<b>\$ 0.17</b>	<b>29%</b>	<b>\$ 0.44</b>	<b>\$ 0.30</b>	<b>47%</b>

Net revenue improvement primarily driven by higher PSC as a result of higher average PLO, and higher sales gross profit leading to a 14% improvement on the quarter and 18% YTD

CCV adjustment of \$2.1M adds back our equity income impact of their actual results which included COVID-19 impairment on their ROU lease asset

Expenses increased with higher activity and increase in store count, but expenses as a percent of net revenue decreased for the LTM as of March FY21 from 93% to 82% LTM March FY22

In FY22 Diluted EPS impacted by a change in accounting standards. New accounting standard requires "if-converted" method which adds back to net income interest expense (net of tax) related to the convertible debt and adds 25 million to the outstanding shares assuming the convertible debt is converted

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## Our Business is Unique, Essential and Sustainable

We are committed to meeting our customers' needs in a responsible manner and contributing to a sustainable future by limiting our environmental impact, serving underserved customers and communities and maintaining sound governance practices



### ENVIRONMENTAL SUSTAINABILITY

- We run a neighborhood-oriented business, reducing the need for customer travel and delivery services
- Each store serves as its own "supply chain." We do not rely on mass supply, distribution or warehousing facilities
- The merchandise we sell is pre-owned, which contributes to second-hand goods recycling and the circular economy. This extends the useful life of millions of products, reducing waste and lessening demand for new manufacturing and mining
- Our store operations leave a small carbon footprint when compared to big-box or other mass retailers. We promote environmental stewardship by reducing consumption, recycling paper products and responsibly disposing of computers, electronics and related accessories



### SOCIAL RESPONSIBILITY

- Our business serves as an essential and responsible financial resource for customers who are predominantly underserved by traditional sources
- We improve the reach and access to financial services through neighborhood-based stores, supported by digital offerings. Our transactions are simple, transparent, regulated and safe
- We foster an environment that values diversity, inclusion and development for all. We have a Diversity and Inclusion Strategic Plan with emphasis on Commitment and Accountability, Workplace Inclusion, a Diverse Workforce and Sustainability



### GOVERNANCE

- "The Way We Do Business is as Important as the Business We Do." That is the theme of our Code of Conduct, forming the foundation for how we govern our business
- Independent directors hold four of seven seats on our Board of Directors
- All of our standing committees (Audit, People and Compensation, Nominating) are comprised of solely independent directors
- We satisfy Nasdaq's recently enacted board diversity rules, with two of our seven Board members being diverse (defined as a director who self-identifies as one or more of the following categories: female, underrepresented minority or LGBTQ+)
- We maintain a strong compliance culture that is monitored and overseen by our Board
- Protecting the privacy, integrity and security of our customers' data and our enterprise network is a top priority that is also monitored and overseen by our Board

# DEFINITION OF TERMS

<b>CCV</b>	Cash Converters International Limited, a publicly-traded company based in Australia, in which EZCORP holds a minority interest
<b>ESG</b>	Environmental, Social and Governance
<b>GM</b>	General merchandise (non-jewelry)
<b>LatAm</b>	Latin America, including Mexico, Central America and South America
<b>LTM</b>	Last Twelve Months
<b>Net Debt</b>	Par value of debt less cash and cash equivalents
<b>PLO</b>	Pawn loans outstanding
<b>POS2</b>	Second generation point-of-sale system
<b>PSC</b>	Pawn service charges
<b>Same Store</b>	Stores open the entirety of the comparable periods

$$\text{Monthly PLO Yield} = \frac{\left( \frac{\text{pawn service charges}}{\text{days in period}} \right) \times 365}{\text{average PLO}} / 12$$

$$\text{Inventory Yield} = \frac{\left( \frac{\text{sales gross profit}}{\text{days in period}} \right) \times 365}{\text{average net inventory}}$$

$$\text{Return on Earning Assets} = \frac{\left( \frac{\text{sales gross profit} + \text{PSC}}{\text{days in period}} \right) \times 365}{\text{average net inventory} + \text{average PLO}}$$

$$\text{Inventory Turnover} = \frac{\left( \frac{\text{total cost of sales}}{\text{days in period}} \right) \times 365}{\text{average net inventory}}$$

$$\text{EBITDA Margin} = \frac{\text{EBITDA}}{\text{net revenue}}$$

# GAAP TO NON-GAAP RECONCILIATION

In addition to the financial information prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"), we provide certain other financial information that is adjusted to exclude the impact of restructuring and restatement charges and other discrete items and to reflect the results of our Latin America Pawn operations on a constant currency basis. We believe that presentation of the non-GAAP financial information is meaningful and useful in evaluating and comparing our operating results across accounting periods and understanding the operating and financial performance of our business. We believe that the non-GAAP financial information reflects an additional way of viewing aspects of our business that, *when viewed with our GAAP results*, provides a more complete understanding of factors and trends affecting our business. We provide non-GAAP financial information for informational purposes and to enhance understanding of our GAAP consolidated financial statements.

You should consider the non-GAAP information in addition to, but not instead of or superior to, our results prepared in accordance with GAAP. Non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of that information for comparative purposes.



# GAAP TO NON-GAAP RECONCILIATION Q2 – CONSOLIDATED\*

(\$ millions, except per share amounts)

	FY22			FY21						
	Base FY22	Item Adjustments FY22	Adjusted Base FY22	Constant Currency Impact FY22	Adjusted Constant Currency FY22	Base FY21	Item Adjustments FY21	Adjusted Base FY21		
<b>Revenues</b>	<b>216.0</b>	<b>—</b>	<b>216.0</b>	<b>0.3</b>	<b>216.3</b>	<b>184.9</b>	<b>—</b>	<b>184.9</b>		
PSC Revenue	76.7	—	76.7	0.1	76.8	63.4	—	63.4		
Merchandise Gross Profit	51.3	—	51.3	0.1	51.4	49.4	—	49.4		
<i>Merchandise Margin</i>	38 %	—	38 %	—	38 %	43 %	—	43 %		
Scrap Gross Profit	0.9	—	0.9	—	0.9	0.7	—	0.7		
<i>Scrap Gross Margin</i>	16 %	—	16 %	—	16 %	12 %	—	12 %		
<b>Net Revenue</b>	<b>128.9</b>	<b>—</b>	<b>128.9</b>	<b>0.1</b>	<b>129.1</b>	<b>113.7</b>	<b>—</b>	<b>113.7</b>		
Store Expenses	85.7	—	85.7	0.1	85.9	81.1	—	81.1		
General and Administrative Expenses	12.2	—	12.2	—	12.2	13.8	(0.2)	(C)	13.6	
Other (Income)/Expense	1.1	(2.2)	(A)	(1.1)	—	(1.1)	—	—	(1.0)	
<b>EBITDA</b>	<b>29.8</b>	<b>2.2</b>	<b>32.1</b>	<b>—</b>	<b>32.1</b>	<b>19.8</b>	<b>0.2</b>	<b>20.0</b>		
Depreciation and Amortization	7.4	—	7.4	—	7.5	8.1	—	8.1		
<b>EBIT</b>	<b>22.4</b>	<b>2.2</b>	<b>24.6</b>	<b>—</b>	<b>24.6</b>	<b>11.7</b>	<b>0.2</b>	<b>11.9</b>		
Interest	2.3	—	2.3	—	2.3	4.9	(3.4)	(D)	1.5	
<b>Profit (Loss) Before Tax</b>	<b>20.1</b>	<b>2.2</b>	<b>22.3</b>	<b>—</b>	<b>22.3</b>	<b>6.8</b>	<b>3.6</b>	<b>10.4</b>		
Income Tax Expense (Benefit)	5.2	0.4	(B)	5.7	—	5.7	1.5	(0.5)	(E)	1.0
<b>Net Income (Loss)</b>	<b>14.9</b>	<b>1.8</b>	<b>16.7</b>	<b>—</b>	<b>16.6</b>	<b>5.3</b>	<b>4.1</b>	<b>9.5</b>		
<b>Diluted EPS</b>	<b>0.20</b>	<b>0.02</b>	<b>0.22</b>	<b>—</b>	<b>0.22</b>	<b>0.10</b>	<b>0.07</b>	<b>0.17</b>		
Diluted Shares Outstanding	82.4	82.4	82.4	82.4	82.4	55.7	55.7	55.7		
Pawn Loans Outstanding	173.6	—	173.6	(0.9)	172.7	125.3	—	125.3		
Inventory, Net	119.9	—	119.9	(0.7)	119.2	86.2	—	86.2		
<b>Net Earning Assets</b>	<b>293.5</b>	<b>—</b>	<b>293.5</b>	<b>(1.6)</b>	<b>291.9</b>	<b>211.5</b>	<b>—</b>	<b>211.5</b>		

Footnote \* - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding.

Footnote (A) Amount includes \$2.1 million CCV impairment adjustment and \$0.1 million FX loss

Footnote (B) Amount includes FY22 tax impact of items listed above

Footnote (C) Amounts includes \$0.4 million credit for contract write-off over-accrual from prior year offset by \$0.2 million due diligence costs

Footnote (D) Amount includes \$3.4 million non-cash interest

Footnote (E) Amount includes FY21 tax impact of items listed above

# GAAP TO NON-GAAP RECONCILIATION Q2 – U.S. PAWN

(\$ millions)

	Base FY22	Item Adjustments FY22	Adjusted Base FY22	Constant Currency Impact FY22	Adjusted Constant Currency FY22	Base FY21	Item Adjustments FY21	Adjusted Base FY21
<b>Revenues</b>	<b>162.3</b>	—	<b>162.3</b>	—	<b>162.3</b>	<b>147.0</b>	—	<b>147.0</b>
PSC Revenue	58.8	—	58.8	—	58.8	49.6	—	49.6
Merchandise Gross Profit	41.5	—	41.5	—	41.5	42.0	—	42.0
<i>Merchandise Margin</i>	41 %		41 %		41 %	45 %		45 %
Scrap Gross Profit	0.7	—	0.7	—	0.7	0.4	—	0.4
<i>Scrap Gross Margin</i>	20 %		20 %		20 %	12 %		12 %
<b>Net Revenue</b>	<b>100.9</b>	—	<b>100.9</b>	—	<b>100.9</b>	<b>92.1</b>	—	<b>92.1</b>
Store Expenses	64.5	—	64.5	—	64.5	63.7	—	63.7
<b>EBITDA</b>	<b>36.4</b>	—	<b>36.4</b>	—	<b>36.4</b>	<b>28.4</b>	—	<b>28.4</b>
Depreciation and Amortization	2.6	—	2.6	—	2.6	2.6	—	2.6
<b>EBIT</b>	<b>33.8</b>	—	<b>33.8</b>	—	<b>33.8</b>	<b>25.7</b>	—	<b>25.7</b>
Interest	—	—	—	—	—	—	—	—
<b>Profit Before Tax</b>	<b>33.8</b>	—	<b>33.8</b>	—	<b>33.8</b>	<b>25.7</b>	—	<b>25.7</b>
Pawn Loans Outstanding	133.5	—	133.5	—	133.5	95.4	—	95.4
Inventory, Net	93.3	—	93.3	—	93.3	69.8	—	69.8
<b>Net Earning Assets</b>	<b>226.8</b>	—	<b>226.8</b>	—	<b>226.8</b>	<b>165.2</b>	—	<b>165.2</b>

# GAAP TO NON-GAAP RECONCILIATION Q2 – LATIN AMERICA PAWN\*

(\$ millions)

	Base FY22	Item Adjustments FY22	Adjusted Base FY22	Constant Currency Impact FY22	Adjusted Constant Currency FY22	Base FY21	Item Adjustments FY21	Adjusted Base FY21
<b>Revenues</b>	<b>53.6</b>	—	53.6	0.3	53.9	37.7	—	37.7
PSC Revenue	17.9	—	17.9	0.1	18.0	13.9	—	13.9
Merchandise Gross Profit	9.9	—	9.9	0.1	9.9	7.4	—	7.4
<i>Merchandise Margin</i>	29 %		29 %		29 %	35 %		35 %
Scrap Gross Profit	0.2	—	0.2	—	0.2	0.3	—	0.3
<i>Scrap Gross Margin</i>	9 %		9 %		9 %	11 %		11 %
<b>Net Revenue</b>	<b>28.0</b>	—	<b>28.0</b>	<b>0.1</b>	<b>28.1</b>	<b>21.5</b>	—	<b>21.5</b>
Store Expenses	21.3	—	21.3	0.1	21.4	17.5	—	17.5
Other (Income)/Expense	0.3	(0.1)	(A) 0.2	—	0.2	0.2	—	0.2
<b>EBITDA</b>	<b>6.4</b>	<b>0.1</b>	<b>6.5</b>	—	<b>6.5</b>	<b>3.8</b>	—	<b>3.9</b>
Depreciation and Amortization	1.9	—	1.9	—	1.9	1.8	—	1.8
<b>EBIT</b>	<b>4.5</b>	<b>0.1</b>	<b>4.6</b>	—	<b>4.6</b>	<b>2.0</b>	—	<b>2.1</b>
Interest	(0.3)	—	(0.3)	—	(0.3)	(0.6)	—	(0.6)
<b>Profit (Loss) Before Tax</b>	<b>4.8</b>	<b>0.1</b>	<b>4.9</b>	—	<b>4.9</b>	<b>2.6</b>	—	<b>2.6</b>
Pawn Loans Outstanding	40.1	—	40.1	(0.9)	39.2	29.9	—	29.9
Inventory, Net	26.6	—	26.6	(0.7)	25.9	16.4	—	16.4
<b>Net Earning Assets</b>	<b>66.7</b>	—	<b>66.7</b>	<b>(1.6)</b>	<b>65.1</b>	<b>46.3</b>	—	<b>46.3</b>

Footnote \* - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding.  
Footnote (A) Amount includes \$0.1 million FX loss

# GAAP TO NON-GAAP RECONCILIATION YTD – CONTINUING OPERATIONS\*

\$ Millions	Base	Item	Adjusted	Constant	Adjusted	Base	Item	Adjusted
	FY22	Adjustments	Base	Currency	Constant	FY21	Adjustments	Base
	FY22	FY22	FY22	Impact	Currency	FY21	FY21	FY21
				FY22	FY22			
<b>Revenues</b>	<b>437.0</b>	—	<b>437.0</b>	<b>0.8</b>	<b>437.7</b>	<b>363.1</b>	—	<b>363.1</b>
PSC Revenue	152.7	—	152.7	0.2	152.9	126.9	—	126.9
Merchandise Gross Profit	105.9	—	105.9	0.2	106.1	92.7	—	92.7
<i>Merchandise Margin</i>	39 %		39 %		39 %	42 %	—	42 %
Scrap Gross Profit	2.1	—	2.1	—	2.1	2.3	—	2.3
<i>Scrap Gross Margin</i>	16 %		16 %		16 %	18 %		18 %
<b>Net Revenue</b>	<b>261.0</b>	—	<b>261.0</b>	<b>0.3</b>	<b>261.4</b>	<b>222.1</b>	—	<b>222.1</b>
Store Expenses	172.5	—	172.5	0.3	172.8	160.5	—	160.5
General and Administrative Expenses	27.8	—	27.8	—	27.8	26.3	0.2 (C)	26.4
Other (Income)/Expense	(0.1)	(2.3) (A)	(2.4)	—	(2.4)	(2.1)	0.1 (D)	(2.0)
<b>EBITDA</b>	<b>60.9</b>	<b>2.3</b>	<b>63.2</b>	—	<b>63.2</b>	<b>37.4</b>	<b>(0.3)</b>	<b>37.1</b>
Depreciation and Amortization	15.0	—	15.0	—	15.1	15.7	—	15.7
<b>EBIT</b>	<b>45.9</b>	<b>2.3</b>	<b>48.2</b>	—	<b>48.2</b>	<b>21.8</b>	<b>(0.3)</b>	<b>21.5</b>
Interest	4.4	—	4.4	—	4.4	9.5	(6.8) (E)	2.8
<b>Profit (Loss) Before Tax</b>	<b>41.5</b>	<b>2.3</b>	<b>43.8</b>	—	<b>43.8</b>	<b>12.3</b>	<b>6.5</b>	<b>18.7</b>
Income Tax Expense	10.9	0.3 (B)	11.1	—	11.2	2.7	(0.6) (F)	2.1
<b>Net Income (Loss)</b>	<b>30.6</b>	<b>2.0</b>	<b>32.6</b>	—	<b>32.6</b>	<b>9.6</b>	<b>7.1</b>	<b>16.6</b>
<b>Diluted EPS</b>	<b>0.42</b>	<b>0.01</b>	<b>0.44</b>	—	<b>0.44</b>	<b>0.17</b>	<b>0.13</b>	<b>0.30</b>
Diluted Shares Outstanding	82.2	82.2	82.2	82.2	82.2	55.5	55.5	55.5
Pawn Loans Outstanding	173.6	—	173.6	(0.9)	172.7	125.3	—	125.3
Inventory, Net	119.9	—	119.9	(0.7)	119.2	86.2	—	86.2
<b>Net Earning Assets</b>	<b>293.5</b>	—	<b>293.5</b>	<b>(1.6)</b>	<b>291.9</b>	<b>211.5</b>	—	<b>211.5</b>

Footnote \* - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding.

Footnote (A) Amount includes \$2.1 million CCV impairment adjustment and \$0.2 million FX loss

Footnote (B) Amount includes FY22 tax impact of items listed above

Footnote (C) Amounts includes \$0.4 million credit for contract write-off over-accrual from prior year offset by \$0.2 million due diligence costs

Footnote (D) Amount includes \$0.1 million FX gain

Footnote (E) Amount includes \$6.8 million non-cash interest

Footnote (F) Amount includes FY21 tax impact of items listed above



# GAAP TO NON-GAAP RECONCILIATION YTD – U.S. PAWN

\$ Millions	Base	Item	Adjusted	Constant	Adjusted	Base	Item	Adjusted
	FY22	Adjustments	Base	Currency	Constant	FY21	Adjustments	Base
	FY22	FY22	FY22	Impact	Currency	FY21	FY21	FY21
				FY22	FY22			
<b>Revenues</b>	<b>326.0</b>	—	<b>326.0</b>	—	<b>326.0</b>	<b>283.5</b>	—	<b>283.5</b>
PSC Revenue	115.3	—	115.3	—	115.3	99.8	—	99.8
Merchandise Gross Profit	85.7	—	85.7	—	85.7	76.2	—	76.2
<i>Merchandise Margin</i>	42 %		42 %		42 %	43 %		43 %
Scrap Gross Profit	1.7	—	1.7	—	1.7	1.6	—	1.6
<i>Scrap Gross Margin</i>	20 %		20 %		20 %	21 %		21 %
<b>Net Revenue</b>	<b>202.8</b>	—	<b>202.8</b>	—	<b>202.8</b>	<b>177.6</b>	—	<b>177.6</b>
Store Expenses	129.2	—	129.2	—	129.2	125.7	—	125.7
Other Expense	—	—	—	—	—	—	—	—
<b>EBITDA</b>	<b>73.6</b>	—	<b>73.6</b>	—	<b>73.6</b>	<b>51.8</b>	—	<b>51.8</b>
Depreciation and Amortization	5.3	—	5.3	—	5.3	5.4	—	5.4
<b>EBIT</b>	<b>68.3</b>	—	<b>68.3</b>	—	<b>68.3</b>	<b>46.5</b>	—	<b>46.5</b>
Interest	—	—	—	—	—	—	—	—
<b>Profit Before Tax</b>	<b>68.3</b>	—	<b>68.3</b>	—	<b>68.3</b>	<b>46.5</b>	—	<b>46.5</b>
Pawn Loans Outstanding	133.5	—	133.5	—	133.5	95.4	—	95.4
Inventory, Net	93.3	—	93.3	—	93.3	69.8	—	69.8
<b>Net Earning Assets</b>	<b>226.8</b>	—	<b>226.8</b>	—	<b>226.8</b>	<b>165.2</b>	—	<b>165.2</b>

# GAAP TO NON-GAAP RECONCILIATION YTD – LATIN AMERICA PAWN\*

	FY22			Constant Currency Impact FY22	FY21			
	Base FY22	Item Adjustments FY22	Adjusted Base FY22		Base FY21	Item Adjustments FY21	Adjusted Base FY21	
<i>\$ Millions</i>								
<b>Revenues</b>	<b>110.9</b>	—	<b>110.9</b>	<b>0.8</b>	<b>111.7</b>	<b>79.3</b>	—	<b>79.3</b>
PSC Revenue	37.4	—	37.4	0.2	37.5	27.1	—	27.1
Merchandise Gross Profit	20.2	—	20.2	0.2	20.4	16.5	—	16.5
<i>Merchandise Margin</i>	29 %		29 %		29 %	35 %		35 %
Scrap Gross Profit	0.4	—	0.4	—	0.4	0.7	—	0.7
<i>Scrap Gross Margin</i>	9 %		9 %		9 %	13 %		13 %
<b>Net Revenue</b>	<b>58.2</b>	—	<b>58.2</b>	<b>0.3</b>	<b>58.5</b>	<b>44.2</b>	—	<b>44.2</b>
Store Expenses	43.3	—	43.3	0.3	43.6	34.7	—	34.7
Other (Income)/Expenses	0.2	(0.2) (A)	—	—	—	(0.4)	0.1 (B)	(0.2)
<b>EBITDA</b>	<b>14.7</b>	<b>0.2</b>	<b>14.9</b>	—	<b>14.9</b>	<b>9.9</b>	<b>(0.1)</b>	<b>9.8</b>
Depreciation and Amortization	3.9	—	3.9	—	3.9	3.7	—	3.7
<b>EBIT</b>	<b>10.8</b>	<b>0.2</b>	<b>11.0</b>	—	<b>11.0</b>	<b>6.2</b>	<b>(0.1)</b>	<b>6.1</b>
Interest	(0.4)	—	(0.4)	—	(0.4)	(1.3)	—	(1.3)
<b>Profit (Loss) Before Tax</b>	<b>11.2</b>	<b>0.2</b>	<b>11.4</b>	—	<b>11.5</b>	<b>7.6</b>	<b>(0.1)</b>	<b>7.5</b>
Pawn Loans Outstanding	40.1	—	40.1	(0.9)	39.2	29.9	—	29.9
Inventory, Net	26.6	—	26.6	(0.7)	25.9	16.4	—	16.4
<b>Net Earning Assets</b>	<b>66.7</b>	—	<b>66.7</b>	<b>(1.6)</b>	<b>65.1</b>	<b>46.3</b>	—	<b>46.3</b>

Footnote \* - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding.

Footnote (A) Amount includes \$0.2 million FX loss

Footnote (D) Amount includes \$0.1 million FX gain

# CONSOLIDATED GROWTH FY19-FY22 RECONCILIATION\*

(\$ millions)

	FY19 Q1	FY19 Q2	FY19 Q3	FY19 Q4	FY19 FY	FY20 Q1	FY20 Q2	FY20 Q3	FY20 Q4	FY20 FY
<b>Continuing Ops PBT</b>	(4.7)	5.0	3.1	0.3	3.7	3.0	(34.2)	(10.2)	(28.7)	(70.1)
Add Back Net Interest	5.5	5.5	6.7	4.0	21.6	4.5	4.9	4.8	5.1	19.3
Add Back Depreciation and Amortization	6.8	7.0	7.3	7.7	28.8	7.7	7.8	7.7	7.7	30.8
<b>Continuing Ops EBITDA</b>	<b>7.6</b>	<b>17.5</b>	<b>17.1</b>	<b>12.0</b>	<b>54.1</b>	<b>15.2</b>	<b>(21.5)</b>	<b>2.2</b>	<b>(16.0)</b>	<b>(20.0)</b>
Discrete Adjustments	20.7	5.3	4.7	7.3	38.1	7.7	47.4	2.9	28.2	86.2
<b>Adjusted EBITDA</b>	<b>28.3</b>	<b>22.8</b>	<b>21.7</b>	<b>19.3</b>	<b>92.1</b>	<b>22.9</b>	<b>26.0</b>	<b>5.0</b>	<b>12.3</b>	<b>66.2</b>
Constant Currency	—	—	—	—	—	—	—	0.2	—	0.1
<b>Currency Adjusted Continuing Ops EBITDA</b>	<b>28.3</b>	<b>22.8</b>	<b>21.7</b>	<b>19.3</b>	<b>92.1</b>	<b>22.9</b>	<b>26.0</b>	<b>5.1</b>	<b>12.3</b>	<b>66.3</b>
<b>Continuing Ops Net Revenue</b>	<b>130.0</b>	<b>127.7</b>	<b>115.9</b>	<b>120.9</b>	<b>494.4</b>	<b>130.1</b>	<b>127.4</b>	<b>102.2</b>	<b>89.1</b>	<b>448.7</b>
Discrete Adjustments	—	(1.1)	4.6	0.3	3.7	—	—	2.2	—	2.2
<b>Adjusted Net Revenue</b>	<b>130.0</b>	<b>126.6</b>	<b>120.4</b>	<b>121.1</b>	<b>498.2</b>	<b>130.1</b>	<b>127.4</b>	<b>104.4</b>	<b>89.1</b>	<b>451.0</b>
Constant Currency	—	—	—	—	—	—	—	—	—	—
<b>Currency Adjusted Continuing Ops Net Revenue</b>	<b>130.0</b>	<b>126.6</b>	<b>120.4</b>	<b>121.1</b>	<b>498.2</b>	<b>130.1</b>	<b>127.4</b>	<b>104.4</b>	<b>89.1</b>	<b>451.0</b>
<b>EBITDA Margin</b>	<b>22 %</b>	<b>18 %</b>	<b>18 %</b>	<b>16 %</b>	<b>18 %</b>	<b>18 %</b>	<b>20 %</b>	<b>5 %</b>	<b>14 %</b>	<b>15 %</b>

	FY21 Q1	FY21 Q2	FY21 Q3	FY21 Q4	FY21 FY	FY22 Q1	FY22 Q2
<b>Continuing Ops PBT</b>	5.5	6.8	(0.8)	4.5	16.1	21.4	20.1
Add Back Net Interest	4.6	4.9	5.1	5.1	19.7	2.1	2.3
Add Back Depreciation and Amortization	7.6	8.1	7.4	7.6	30.7	7.6	7.4
<b>Continuing Ops EBITDA</b>	<b>17.7</b>	<b>19.8</b>	<b>11.7</b>	<b>17.2</b>	<b>66.5</b>	<b>31.1</b>	<b>29.8</b>
Discrete Adjustments	(0.5)	0.2	0.9	1.4	1.9	0.1	2.2
<b>Adjusted EBITDA</b>	<b>17.2</b>	<b>19.9</b>	<b>12.6</b>	<b>18.6</b>	<b>68.4</b>	<b>31.2</b>	<b>32.1</b>
Constant Currency	—	—	—	—	—	—	—
<b>Currency Adjusted Continuing Ops EBITDA</b>	<b>17.2</b>	<b>19.9</b>	<b>12.6</b>	<b>18.6</b>	<b>68.4</b>	<b>31.2</b>	<b>32.1</b>
<b>Continuing Ops Net Revenue</b>	<b>108.4</b>	<b>113.7</b>	<b>108.1</b>	<b>119.1</b>	<b>449.4</b>	<b>132.1</b>	<b>128.9</b>
Discrete Adjustments	—	—	—	—	—	—	—
<b>Adjusted Net Revenue</b>	<b>108.4</b>	<b>113.7</b>	<b>108.1</b>	<b>119.1</b>	<b>449.4</b>	<b>132.1</b>	<b>128.9</b>
Constant Currency	—	—	—	—	—	0.2	0.1
<b>Currency Adjusted Continuing Ops Net Revenue</b>	<b>108.4</b>	<b>113.7</b>	<b>108.1</b>	<b>119.1</b>	<b>449.4</b>	<b>132.3</b>	<b>129.0</b>
<b>EBITDA Margin</b>	<b>16 %</b>	<b>18 %</b>	<b>12 %</b>	<b>16 %</b>	<b>15 %</b>	<b>24 %</b>	<b>25 %</b>



Footnote \* - Includes immaterial presentation reclassifications. Numbers may not foot or cross foot due to rounding. See final page of reconciliations for constant currency assumption

# PAWN BUSINESSES FY19-FY22 RECONCILIATION\*

(\$ millions)

	FY19	FY19	FY19	FY19	FY19	FY20	FY20	FY20	FY20	FY20	FY21	FY21	FY21	FY21	FY21	FY22	FY22
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>U.S. Pawn PBT</b>	<b>27.4</b>	<b>28.4</b>	<b>23.6</b>	<b>22.2</b>	<b>101.7</b>	<b>28.6</b>	<b>20.4</b>	<b>16.5</b>	<b>7.7</b>	<b>73.1</b>	<b>20.7</b>	<b>25.7</b>	<b>18.2</b>	<b>20.9</b>	<b>85.5</b>	<b>34.5</b>	<b>33.8</b>
Add Back D&A	3.0	3.0	2.9	2.9	11.9	2.9	2.7	2.7	2.7	11.0	2.7	2.6	2.6	2.7	10.6	2.7	2.6
<b>U.S. Pawn EBITDA</b>	<b>30.5</b>	<b>31.4</b>	<b>26.6</b>	<b>25.1</b>	<b>113.6</b>	<b>31.4</b>	<b>23.1</b>	<b>19.2</b>	<b>10.4</b>	<b>84.1</b>	<b>23.5</b>	<b>28.4</b>	<b>20.8</b>	<b>23.6</b>	<b>96.2</b>	<b>37.1</b>	<b>36.4</b>
Discrete Adjustments	2.9	—	—	0.8	3.7	—	10.0	2.9	3.0	15.9	—	—	—	—	—	—	—
<b>Adjusted U.S. Pawn EBITDA</b>	<b>33.3</b>	<b>31.4</b>	<b>26.6</b>	<b>26.0</b>	<b>117.2</b>	<b>31.4</b>	<b>33.1</b>	<b>22.1</b>	<b>13.4</b>	<b>100.0</b>	<b>23.5</b>	<b>28.4</b>	<b>20.8</b>	<b>23.6</b>	<b>96.2</b>	<b>37.1</b>	<b>36.4</b>
<b>U.S. Pawn Net Revenue</b>	<b>101.3</b>	<b>98.9</b>	<b>92.0</b>	<b>93.8</b>	<b>386.0</b>	<b>99.5</b>	<b>100.7</b>	<b>85.8</b>	<b>73.2</b>	<b>359.2</b>	<b>85.6</b>	<b>92.1</b>	<b>83.3</b>	<b>88.6</b>	<b>349.5</b>	<b>101.8</b>	<b>100.9</b>
Discrete Adjustments	—	—	—	0.3	0.3	—	—	2.2	—	2.2	—	—	—	—	—	—	—
<b>Adjusted U.S. Pawn Net Revenue</b>	<b>101.3</b>	<b>98.9</b>	<b>92.0</b>	<b>94.1</b>	<b>386.3</b>	<b>99.5</b>	<b>100.7</b>	<b>88.0</b>	<b>73.2</b>	<b>361.4</b>	<b>85.6</b>	<b>92.1</b>	<b>83.3</b>	<b>88.6</b>	<b>349.5</b>	<b>101.8</b>	<b>100.9</b>
	FY19	FY19	FY19	FY19	FY19	FY20	FY20	FY20	FY20	FY20	FY21	FY21	FY21	FY21	FY21	FY22	FY22
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>Latin America Pawn PBT</b>	<b>6.8</b>	<b>9.5</b>	<b>2.1</b>	<b>5.8</b>	<b>24.1</b>	<b>8.1</b>	<b>(30.1)</b>	<b>(0.7)</b>	<b>(3.9)</b>	<b>(26.7)</b>	<b>5.0</b>	<b>2.4</b>	<b>3.6</b>	<b>6.1</b>	<b>17.3</b>	<b>6.5</b>	<b>4.8</b>
Add Back Net Interest	(0.4)	(0.4)	1.1	(0.3)	—	(0.4)	—	(0.5)	(0.1)	(0.9)	(0.8)	(0.6)	(0.5)	(0.2)	(2.0)	(0.2)	(0.3)
Add Back D&A	1.4	1.5	1.6	1.7	6.3	1.9	1.9	1.6	1.8	7.3	1.9	1.8	1.8	1.9	7.4	2.0	1.9
<b>Latin America Pawn EBITDA</b>	<b>7.8</b>	<b>10.6</b>	<b>4.8</b>	<b>7.2</b>	<b>30.4</b>	<b>9.7</b>	<b>(28.2)</b>	<b>0.4</b>	<b>(2.0)</b>	<b>(20.2)</b>	<b>6.1</b>	<b>3.7</b>	<b>4.9</b>	<b>7.9</b>	<b>22.6</b>	<b>8.3</b>	<b>6.4</b>
Discrete Adjustments	1.7	(1.8)	4.6	0.6	5.2	(0.1)	35.7	(0.1)	2.8	38.3	(0.1)	0.2	0.5	0.6	1.0	0.1	0.1
<b>Adjusted Latin America Pawn EBITDA</b>	<b>9.5</b>	<b>8.8</b>	<b>9.4</b>	<b>7.8</b>	<b>35.6</b>	<b>9.6</b>	<b>7.5</b>	<b>0.3</b>	<b>0.8</b>	<b>18.1</b>	<b>5.9</b>	<b>3.9</b>	<b>5.4</b>	<b>8.5</b>	<b>23.6</b>	<b>8.4</b>	<b>6.5</b>
<b>Latin America Pawn Net Revenue</b>	<b>27.5</b>	<b>28.0</b>	<b>23.2</b>	<b>26.6</b>	<b>105.2</b>	<b>29.7</b>	<b>25.8</b>	<b>15.4</b>	<b>16.1</b>	<b>87.0</b>	<b>22.7</b>	<b>21.5</b>	<b>24.7</b>	<b>30.6</b>	<b>99.5</b>	<b>30.2</b>	<b>28.0</b>
Discrete Adjustments	—	(1.1)	4.6	—	3.5	—	—	—	—	—	—	—	—	—	—	—	—
Constant Currency Impact	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.2	0.1
<b>Adjusted Latin America Pawn Net Revenue</b>	<b>27.5</b>	<b>26.9</b>	<b>27.7</b>	<b>26.6</b>	<b>108.6</b>	<b>29.7</b>	<b>25.9</b>	<b>15.4</b>	<b>16.1</b>	<b>87.1</b>	<b>22.7</b>	<b>21.5</b>	<b>24.7</b>	<b>30.6</b>	<b>99.5</b>	<b>30.4</b>	<b>28.1</b>
<b>Latin America Same Store PLO Growth</b>																	
GAAP	10 %	4 %	4 %	(6)%	(6)%	2 %	(12)%	(38)%	(41)%	(41)%	(36)%	(22)%	31 %	37 %	37 %	18 %	15 %
Constant Currency	12 %	10 %	1 %	(4)%	(4)%	(3)%	(2)%	(26)%	(31)%	(31)%	(30)%	(26)%	17 %	25 %	25 %	20 %	13 %

# CONSTANT CURRENCY

In addition to the financial information prepared in conformity with generally accepted accounting principles in the United States ("GAAP"), we provide certain other non-GAAP financial information on a constant currency basis ("constant currency"). We use constant currency results to evaluate our Latin America Pawn operations, which are denominated primarily in Mexican pesos, Guatemalan quetzales and other Latin American currencies. We believe that presentation of constant currency results is meaningful and useful in understanding the activities and business metrics of our Latin America Pawn operations and reflect an additional way of viewing aspects of our business that, when viewed with GAAP results, provide a more complete understanding of factors and trends affecting our business. We provide non-GAAP financial information for informational purposes and to enhance understanding of our GAAP consolidated financial statements. We use this non-GAAP financial information to evaluate and compare operating results across accounting periods. Readers should consider the information in addition to, but not instead of or superior to, our financial statements prepared in accordance with GAAP. This non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of those measures for comparative purposes.

Constant currency results reported herein are calculated by translating consolidated balance sheet and consolidated statement of operations items denominated in local currency to U.S. dollars using the exchange rate from the prior-year comparable period, as opposed to the current period, in order to exclude the effects of foreign currency rate fluctuations. We used the end-of-period rate for balance sheet items and the average closing daily exchange rate on a monthly basis during the appropriate period for statement of operations items. Our statement of operations constant currency results reflect the monthly exchange rate fluctuations and so are not directly calculable from the above rates. Constant currency results, where presented, also exclude the foreign currency gain or loss. The end-of-period and approximate average exchange rates for each applicable currency as compared to U.S. dollars as of and for the three and six months ended March 31, 2022 and 2021 were as follows:

	March 31,		Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021	2022	2021
Mexican peso	19.9	20.5	20.5	20.3	20.6	20.4
Guatemalan quetzal	7.5	7.6	7.5	7.6	7.5	7.6
Honduran lempira	24.1	23.7	24.2	23.8	24.0	23.9
Peruvian sol	3.7	3.7	3.8	3.6	3.9	3.6



***EZCORP***

**THANK YOU**