Investor Presentation

JUNE 2018

Forward Looking Statements & Other Disclosure Matters

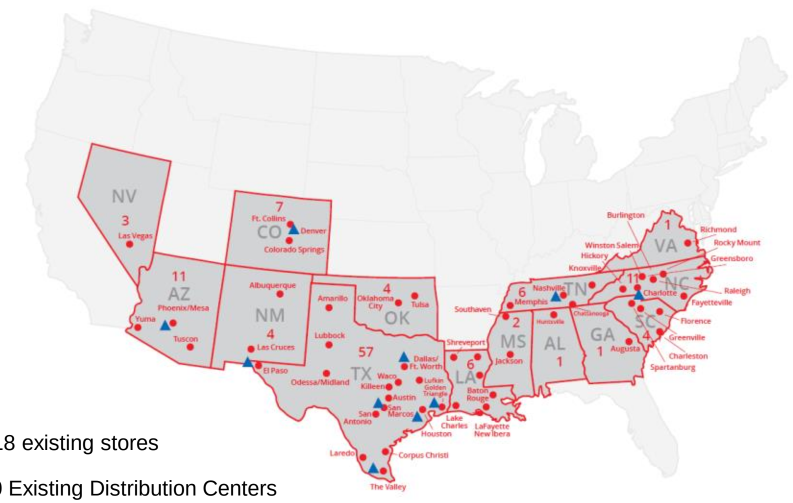
Forward-Looking Statements - This presentation contains forward-looking statements within the meaning of the federal securities laws, including but not limited to, the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such forward-looking statements include information concerning the Company's future financial performance, business strategy, plans, goals and objectives. Statements containing the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "project," "should," "predict," "will", "potential" or the negative of such terms or other similar expressions are generally forward-looking in nature and not historical facts. Such forward-looking statements are based on our current expectations. We can give no assurance that such statements will prove to be correct, and actual results may differ materially. A wide variety of potential risks, uncertainties, and other factors could materially affect the our ability to achieve the results either expressed or implied by our forward-looking statements including, but not limited to: general economic conditions impacting our customers or potential customers; our ability to execute periodic securitizations of future originated customer loans on favorable terms; our ability to continue existing customer financing programs or to offer new customer financing programs; changes in the delinquency status of our credit portfolio; unfavorable developments in ongoing litigation; increased regulatory oversight; higher than anticipated net charge-offs in the credit portfolio; the success of our planned opening of new stores; technological and market developments and sales trends for our major product offerings; our ability to manage effectively the selection of our major product offerings; our ability to protect against cyber-attacks or data security breaches and to protect the integrity and security of individually identifiable data of our customers and employees; our ability to fund our operations, capital expenditures, debt repayment and expansion from cash flows from operations, borrowings from our revolving credit facility, and proceeds from accessing debt or equity markets; and other risks detailed Part I, Item IA, Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended January 31, 2018 and other reports filed with the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should our underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. We disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise, or to provide periodic updates or guidance. All forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

Non-GAAP Measures - To supplement financial measures that are prepared and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), we may also provide adjusted non-GAAP financial measures. These non-GAAP financial measures are not meant to be considered as a substitute for comparable GAAP measures but should be considered in addition to results presented in accordance with GAAP, and are intended to provide additional insight into our operations and the factors and trends affecting the business. Management believes these non-GAAP financial measures are useful to financial statement readers because (1) they allow for additional transparency with respect to key metrics we use in our financial and operational decision making and (2) they are used by some of our institutional investors and the analyst community to help them analyze our operating results.

Conn’s, Inc. Overview

Conn’s is a specialty retailer of durable consumer goods and provider of financing solutions to credit-constrained consumers

- Headquartered in The Woodlands, TX with 118 stores located throughout 14 states
- Conn’s has corporate ratings of B1/B (Moody’s/S&P)
- Conn’s core customer demographic represents under-served consumers that typically have credit scores between 550 and 650 and who usually have limited financing options
  - These customers typically earn $25,000-$60,000 in annual income, live in densely populated and mature neighborhoods, and usually shop to replace older household goods with newer items
- Conn’s operates through two segments, retail and credit, and provides the opportunity to purchase high quality premium brand products across four primary categories: furniture and mattresses, appliances, electronics, and home office goods
  - Strategy is to drive repeat business at the retail level through unique retail and credit offering
- Conn’s product selection is focused on higher priced, large ticket items (e.g. bedroom sets, mattresses, refrigerators, and televisions) which generate higher margins and typically require some form of customer financing



118 existing stores

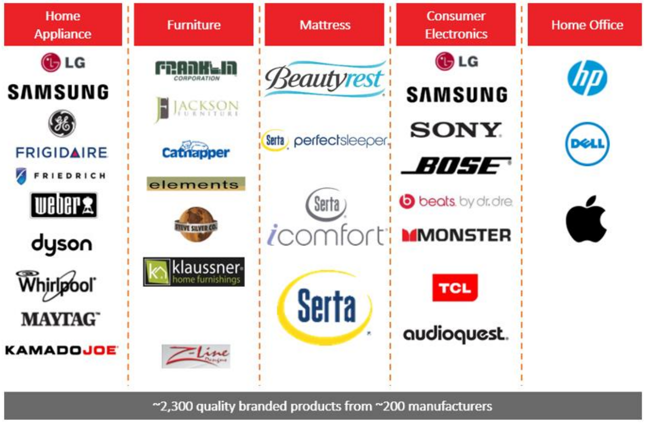
10 Existing Distribution Centers

Retail Overview

Retail Segment

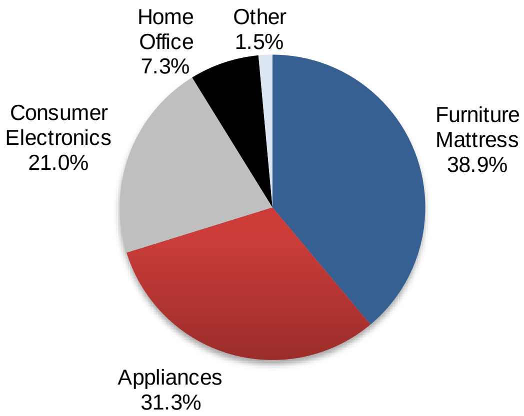
- The 118 stores are located in areas densely populated by Conn's core customer demographic and range in size from 30,000-50,000 square feet; stores deliver annual sales of $10.8 million on average per location (1)
- Conn's offers a high level of customer service through a trained and motivated commission-based sales force as well as quick delivery and installation, and product repair or replacement services

High Quality Brands



(1) For locations open 12 months as of April 30, 2018

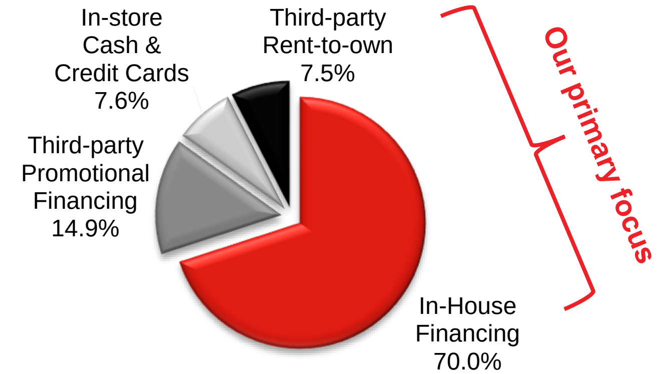
Retail Product Mix Q1 FY19



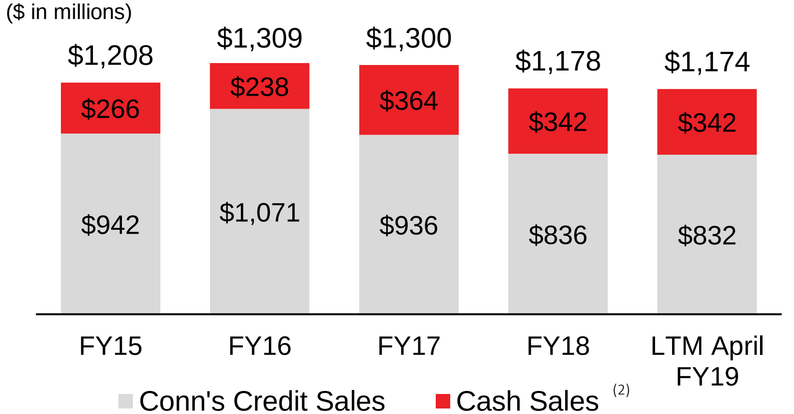
Credit Program Overview

- Offering in-house credit for over 50 years
  - Provides solid foundation for underwriting decisions
  - Proven through multiple business cycles and a deep recession
- Credit decisioning and collection operations are independent of retail operations
- Simple, secured installment contracts
- Consumer receivables secured by long-lived products that customers consider integral to their everyday lives

Q1 FY19 Method of Payment



Total Retail Sales (1) Financed



(1) Conn's credit sales includes Product Sales and Repair Service Agreement ("RSA") commissions, excludes Service Revenues and FC&O related to retail segment
(2) In addition to cash sales, Conn's receives timely cash payments for credit card, third-party financing and lease-to-own business

Providing Credit for a Wide Range of Consumers

Credit Score

Q1 FY2019: 14.9% of Sales

synchrony FINANCIAL

Readily Available Revolving and Promotional Credit

Conn's Core Customer – Limited Available Credit

Q1 FY2019: 7.5% of Sales [(1)]

LEASE TO OWN SOLUTION

Monthly Lease-to-Own

Lease-to-Own

Payday Lending

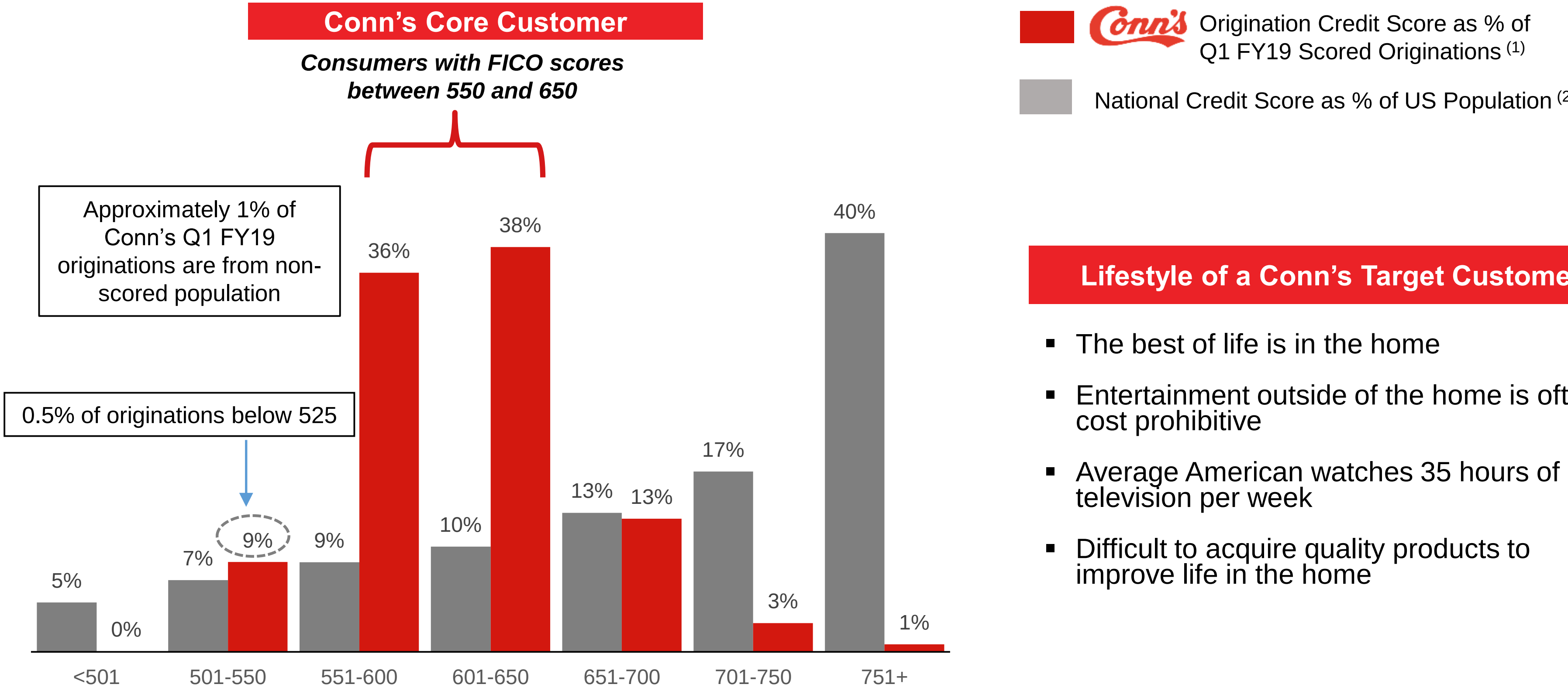
Q1 FY2019: 70.0% of Sales	
• Prime Cutoff Score	630-650
• Average Credit Score of Sales Financed	609
• Average Customer Income for Sales Financed	$ 43,800
• Originations to customer with limited access to revolving credit and limited disposable income	

Note: Credit scores exclude non-scored accounts

(1) Progressive Leasing is our current lease-to-own partner

Conn's HomePlus

Core Customer Base



Lifestyle of a Conn's Target Customer

- The best of life is in the home
- Entertainment outside of the home is often cost prohibitive
- Average American watches 35 hours of television per week
- Difficult to acquire quality products to improve life in the home

Core customer market makes up approximately 1/5 of the US population

(1) Conn's credit score distribution based on credit score of originations for three months ended April 30, 2018
(2) National credit score distribution as of April 2017 (Source is FICO)

Conn’s Strong Value Proposition

- Premium shopping experience
- Competitively priced assortment of high-quality, aspirational products
- EDLC – “Every Day Low Cost” for our customer
- Low-cost, low-risk source of financing for our core customer
- Next-day delivery and after sale repair service

TOP BRAND NAMES

We carry the top name brands you know and trust, plus the newest styles and the latest technology.

You Deserve It.

LOW PRICE GUARANTEE

If you find the same item advertised in the weekly print ad at an established retailer (excluding Internet-only competitors) within 30 days of your purchase, we'll match it. No questions, no hassles. It's that easy.

You Deserve It.

YES MONEY® FINANCING

Whether you've got bad credit, no credit, even if you've been turned down other places, we say "YES"! That's because we finance you with our own **YES MONEY**!

You Deserve It.

Comparison of Value Proposition

Example of $2,000 Purchase in Texas

Monthly Payment	
Conn's in-house financing (1)	$85
National rent-to-own provider A (2)	$168
National rent-to-own provider B (3)	$249
CSO payday installment loan provider (4)	$909

Total Payments		***Relative Price***
Conn's in-house financing (1)	$3,056	--
National rent-to-own provider A (2)	$5,865	1.9x
National rent-to-own provider B (3)	$6,213	2.0x
CSO payday installment loan provider (4)	$4,549	1.5x

Other Potential Sources of Financing

- Short-term payday lending
- Subprime credit card – limited availability, low balance, high fees
- Using Conn's in-house credit preserves access to emergency funding
- My Best Buy Visa purchase variable APR is up to 29.49%; Amazon.com Store card standard variable purchase APR is 27.49% (5)

(1) Assumes 36-month term and no down payment
(2) Assumes 34-month term and $153 initial payment
(3) Assumes 24-month term and $249 initial payment
(4) Assumes 5-month term and no down payment; includes interest and CSO fees; without auto payment
(5) Source www.bestbuy.com and www.amazon.com

Evolution Since New Management Team Started

Today Conn's credit segment is a sophisticated, well run, and compelling component of the business model that creates a differentiated platform to support a retail opportunity for consistent, predictable and highly profitable sales.

New management started in September 2015

Retail gross margins have increased **260 bps** from FY16 to FY18

Invested to enhance credit analytics, underwriting and collections

Greater focus on retail sales funnel opportunities

Implemented programs to enhance yield, which is expected to grow from under 16% to 23 to 25% once fully seasoned into portfolio

Strongest first quarter (FY19) EPS in three years

Credit spread has increased to **870 bps** in first quarter FY19

SSS trend improving April – best performance in 2+ years

Opening 5 to 9 new stores in existing states in FY19

FY19 - Strategic Priorities

Conn's unmatched value proposition, combining a differentiated credit offering and a compelling retail experience provides the company with significant opportunity to grow profitably

Retail Segment Strategic Priorities

Improve same store sales performance to positive low single digits

- Optimize mix of quality, branded products and gain efficiencies in warehouse, delivery and transportation costs
- Maximize significant retail sales opportunity as identified in our sales funnel
- Continue to increase lease-to-own sales
- Open five to nine new stores in FY19 in our current footprint to leverage existing infrastructure
- Maintain disciplined oversight of our SG&A expenses

Credit Segment Strategic Priorities

Continue to improve credit spread towards our stated goal of 1,000 bps

- Increase interest income by continuing to originate higher-yielding loans; approximately 90% of current originations are at higher weighted average interest rate
- Refine and enhance our underwriting model to find incremental sales opportunities, while continuing to reduce losses and improve overall portfolio performance
- Continue to focus on reducing leverage and lowering interest expense

First Quarter FY19 - Highlights

Financial Performance	**Fourth consecutive quarter of profitability** ○ Net income increased to $12.7 million versus Q1 FY18 loss of ($2.6) million ○ Adjusted non-GAAP EPS of $0.40 in Q1 FY19 compared to ($0.05) for Q1 FY18 ○ Operating income in Q1 FY19 increased 62.3% or $12.6 million to $32.8 million versus prior year
Retail Segment	**Retail gross margin** ○ Quarterly retail gross margin of 39.6%, 120 bps increase versus prior year ○ Lease-to-own successful transition reflects steady improvement, with lease-to-own at 7.5% of sales ○ Furniture and mattress sales mix increased to 38.9%
Credit Segment	**Record yield and lower charge-offs resulted in highest credit spread since Q1 FY15** ○ Record yield of 20.8% improved 260 bps from prior year, with credit spread of 870 bps ○ 60+ delinquency rate declined 30 bps from Q1 FY18, reflecting third consecutive quarter of decrease ○ Provision was $11.8 million below last year, down 21.2%
Capital Structure	**Lowest interest expense in past eleven quarters** ○ Interest expense in Q1 FY19 declined $7.2 million or 29.9% from last year ○ As a percent of revenues, Q1 interest expense was 4.7% versus 6.7% for same period last year

Retail Review

Differentiated Retail Strategy

Conn's unique business model provides it with critical competitive advantages

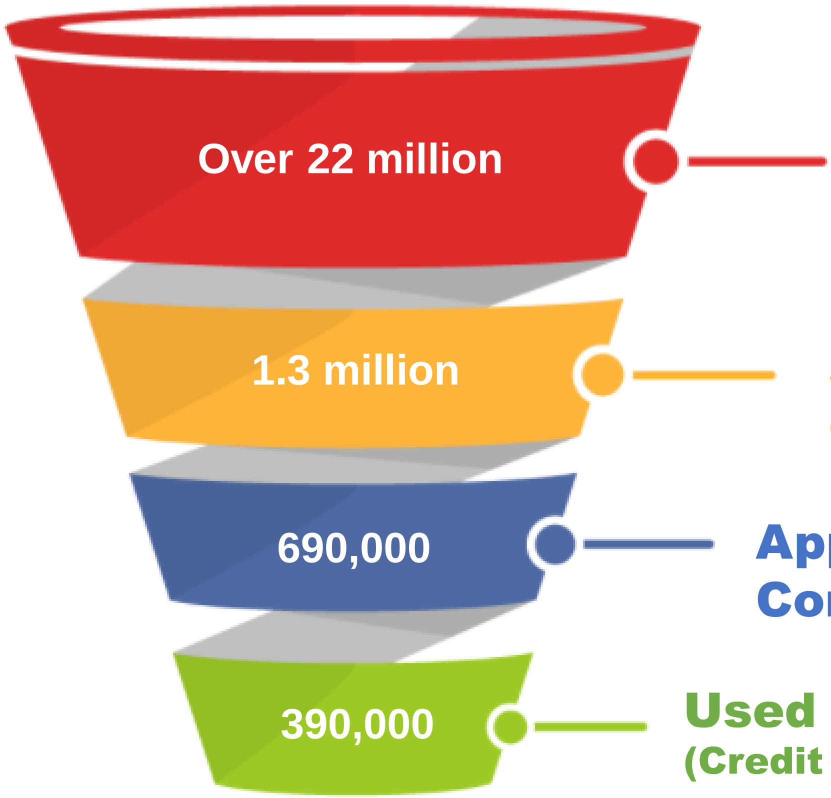
- Over 70% of product sales are derived from larger durable home goods (furniture, mattresses and appliances)
  - Customers typically like to view and touch in person
- Next day delivery and in-house aftermarket repair service
- Focus on core subprime customer
  - Allow customers to make aspirational home product purchases
  - Affordable payment options via Conn's in-house credit or other third party financing solutions

Q1 FY19 - Retail Segment Overview

- Q1 FY19 total sales declined -1.3% and same store sales were down -3.5%. Same store sales improved throughout the quarter with positive same store sales in April
- Retail margin in Q1 FY19 was 39.6%, improving 120 bps from prior year rate of 38.4%
    - Margin expansion continues to be driven by improved product margins across all product categories, except home office

Retail performance and margin remain strong

Multiple Retail Growth Opportunities



Total visits to stores and website

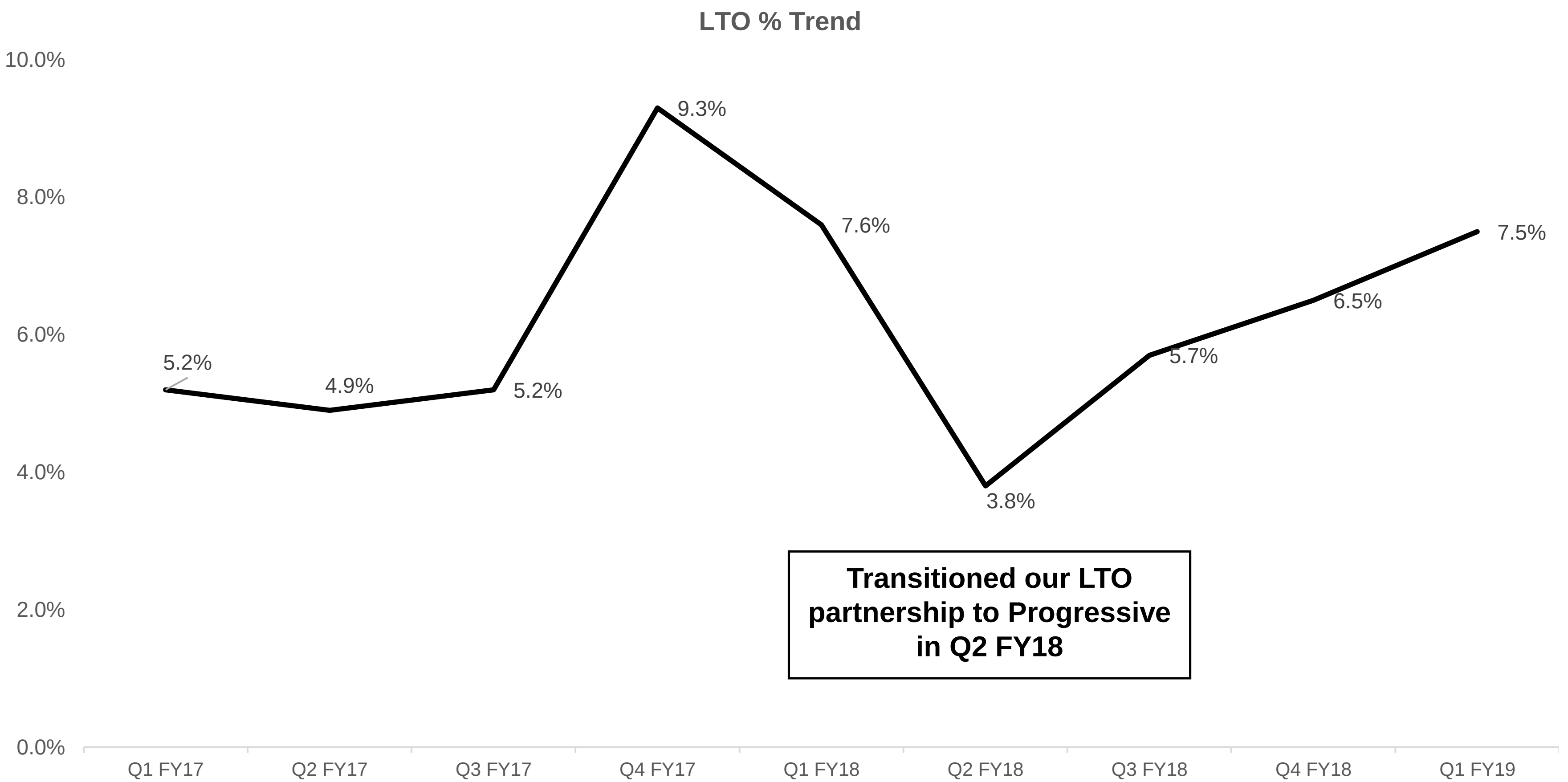
Submitted applications for Conn’s in-house credit

Approved applications for Conn’s in-house credit

Used Conn’s in-house credit
(Credit utilization rate of approximately 47%)

Data represents FY18 actuals

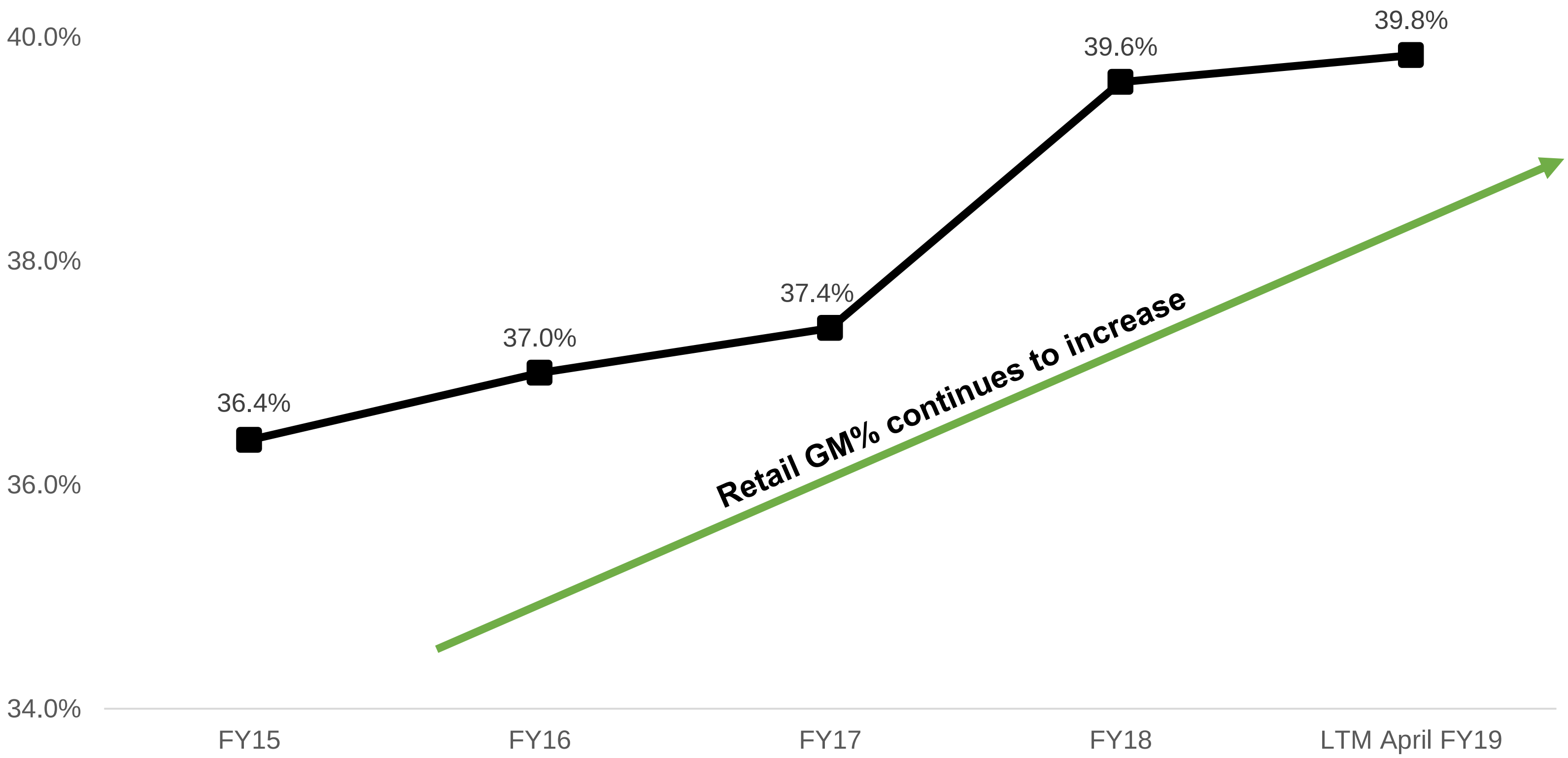
Lease-to-Own Penetration



Long-Term LTO Goal is 10%

Retail Margin

Record First Quarter Retail Margin of 39.6%, +120 bps Year over Year



Product Sales and Margin Mix

	Same Store Sales [1]	Total Sales	Q1 Product Mix		Q1 Gross Profit Mix	
	Q1	**Q1**	**FY19**	**FY18**	**FY19**	**FY18**
Furniture and Mattress	-2.9%	2.7%	38.9%	37.6%	55.1%	53.2%
Home Appliance	-4.5%	-2.6%	31.3%	31.9%	24.3%	24.8%
Consumer Electronics	-4.5%	-6.2%	21.0%	22.2%	15.9%	16.4%
Home Office	12.8%	9.1%	7.3%	6.7%	4.1%	4.8%
Other [2]	-17.3%	-14.0%	1.5%	1.7%	0.5%	0.8%
Product sales	**-3.0%**	**-0.8%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Repair Service Agreement commissions	-7.1%	-7.4%				
Service		10.9%				
Total net sales	**-3.5%**	**-1.3%**				

(1) Same store sales include stores operating in both comparative full periods
(2) Other category includes delivery, installation and outdoor product revenues

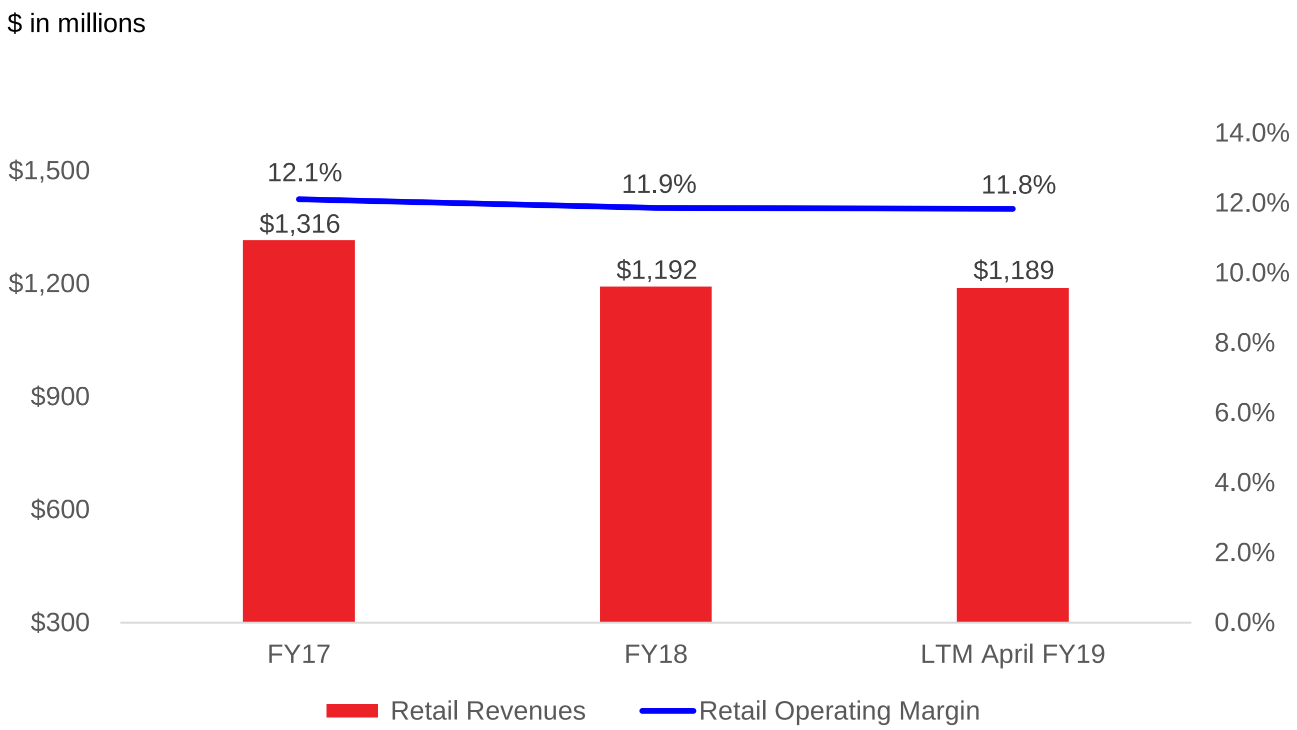
Notes:
Q1 Product and Gross Profit Mix may not total to 100% due to rounding

During the three months ended July 31, 2017, we reclassified certain products from the consumer electronics and home office product categories into the furniture and mattress product category. Net sales of these products reflected in the consumer electronics and home office product categories for the three months ended April 30, 2017 were $2.8 million and $0.8 million, respectively. The change in same store sales reflects the current product classification for both periods presented

Cost of Goods and SG&A - Retail Segment

	Q1 FY19	Q1 FY18	FY18	FY17	FY16	FY15	FY14	FY13
Percent of Total Retail Net Sales:								
Cost of Goods Sold	60.4%	61.6%	60.4%	62.6%	63.0%	63.6%	63.5%	67.7%
Percent of Total Retail Revenue:								
Advertising	6.7%	6.8%	7.3%	7.1%	6.8%	6.9%	5.1%	4.8%
Compensation and benefits	10.7%	10.2%	9.9%	9.6%	10.1%	10.4%	11.2%	12.4%
Occupancy	8.9%	8.6%	8.3%	7.3%	6.2%	5.6%	5.4%	6.2%
All Other	1.9%	0.9%	1.0%	0.8%	0.6%	0.6%	1.1%	1.0%
Total SG&A	**28.2%**	**26.5%**	**26.5%**	**24.8%**	**23.7%**	**23.5%**	**22.8%**	**24.4%**

Retail Revenue and Operating Margin



Retail operating margin rate has remained relatively flat to FY17, even with lower revenue

Note: As reported

Credit Review

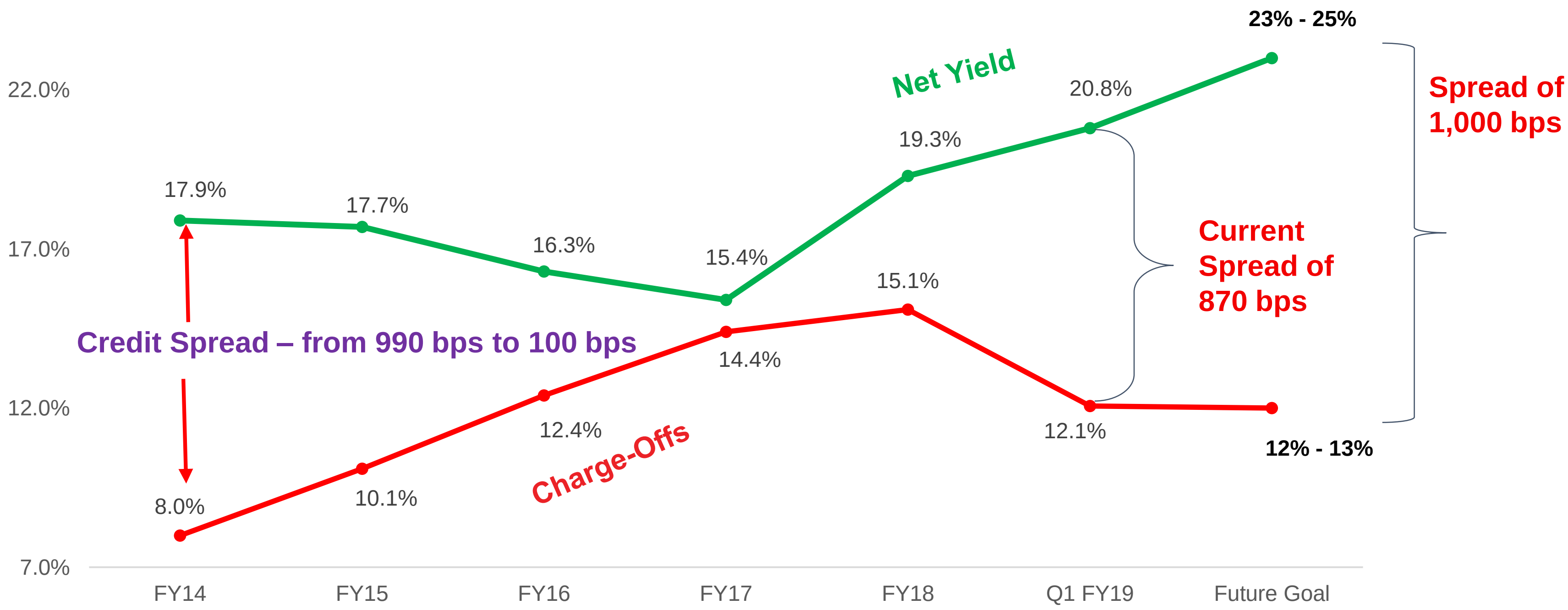
Q1 FY19 - Credit Segment Overview

- In Q1 FY19, the credit segment results benefitted from higher finance charges, stronger portfolio fundamentals and lower borrowing costs, resulting in significantly improved results
- Interest income and fee yield of 20.8% in Q1 FY19 increased 260 bps from prior year
- 60 Day+ rate declined 30 bps versus prior year period and represented the third consecutive quarter of decline
- Provision for bad debt in Q1 FY19 decreased by $11.8 million from prior year
  - FY18 cumulative loss rate through first quarter after year of origination represents the first year-over-year decline in the past six years
- Interest expense in Q1 FY19 decreased $7.2 million or 29.9% from prior year

Our first quarter credit trends reflect continued momentum in our transformation and demonstrate our credit strategy is producing the expected results

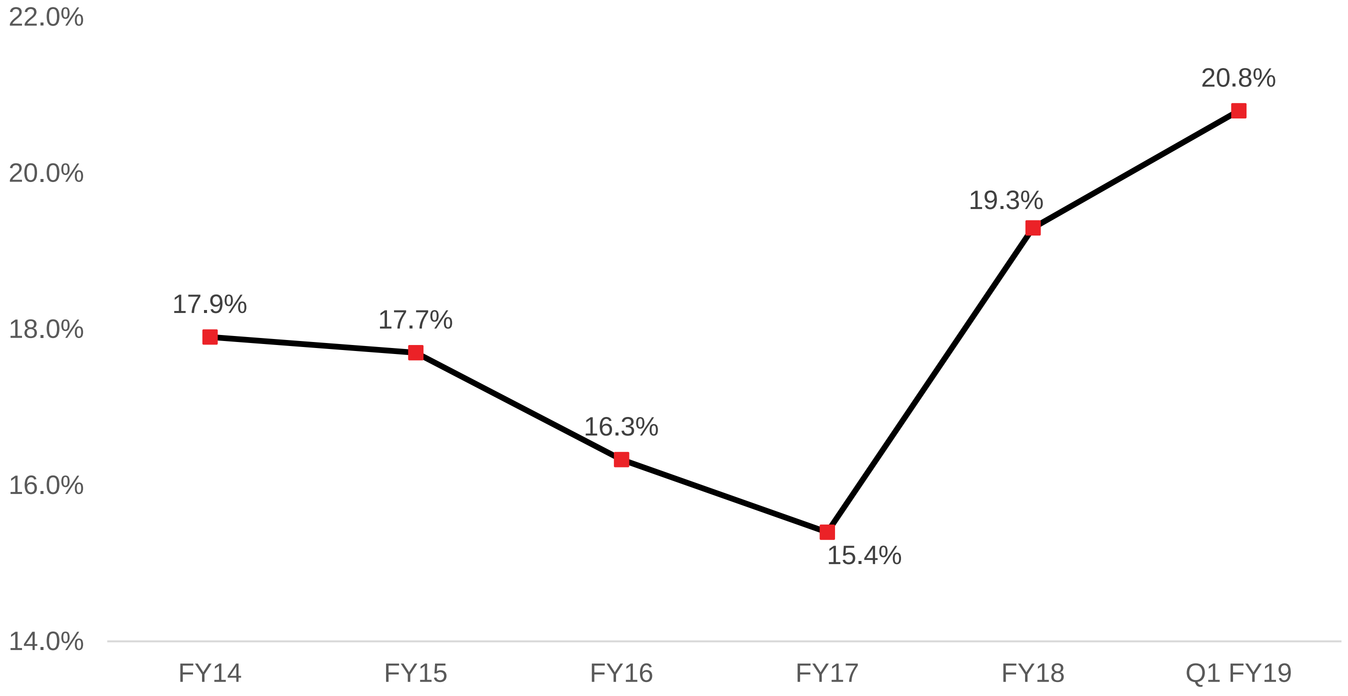
Credit Business - Future Goal

Q1 FY19 spread increased to 870 bps (highest in 16 quarters)



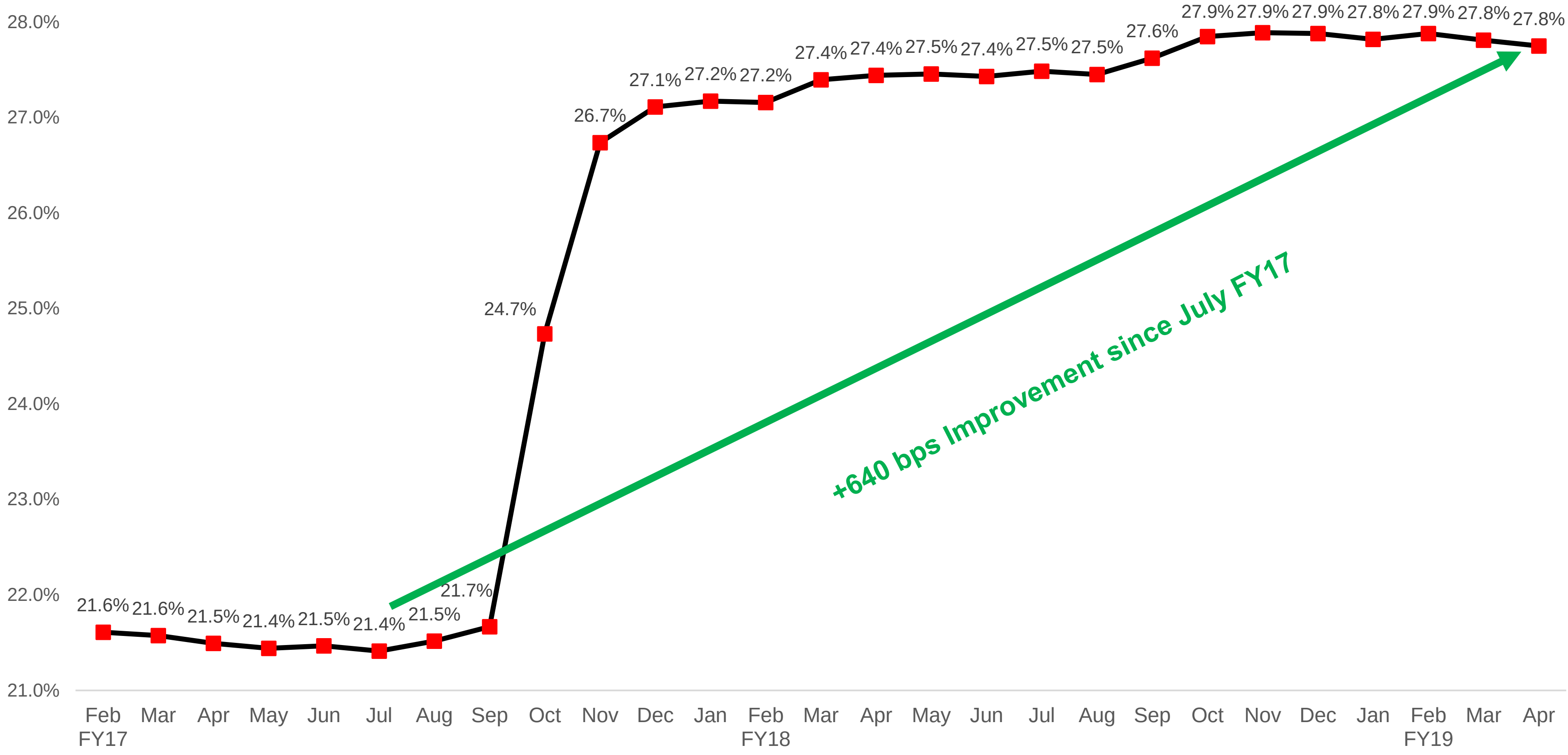
Interest Income & Fee Yield

Record yield achieved in Q1 FY19
Q1 represented the seventh consecutive quarter of incremental yield improvement

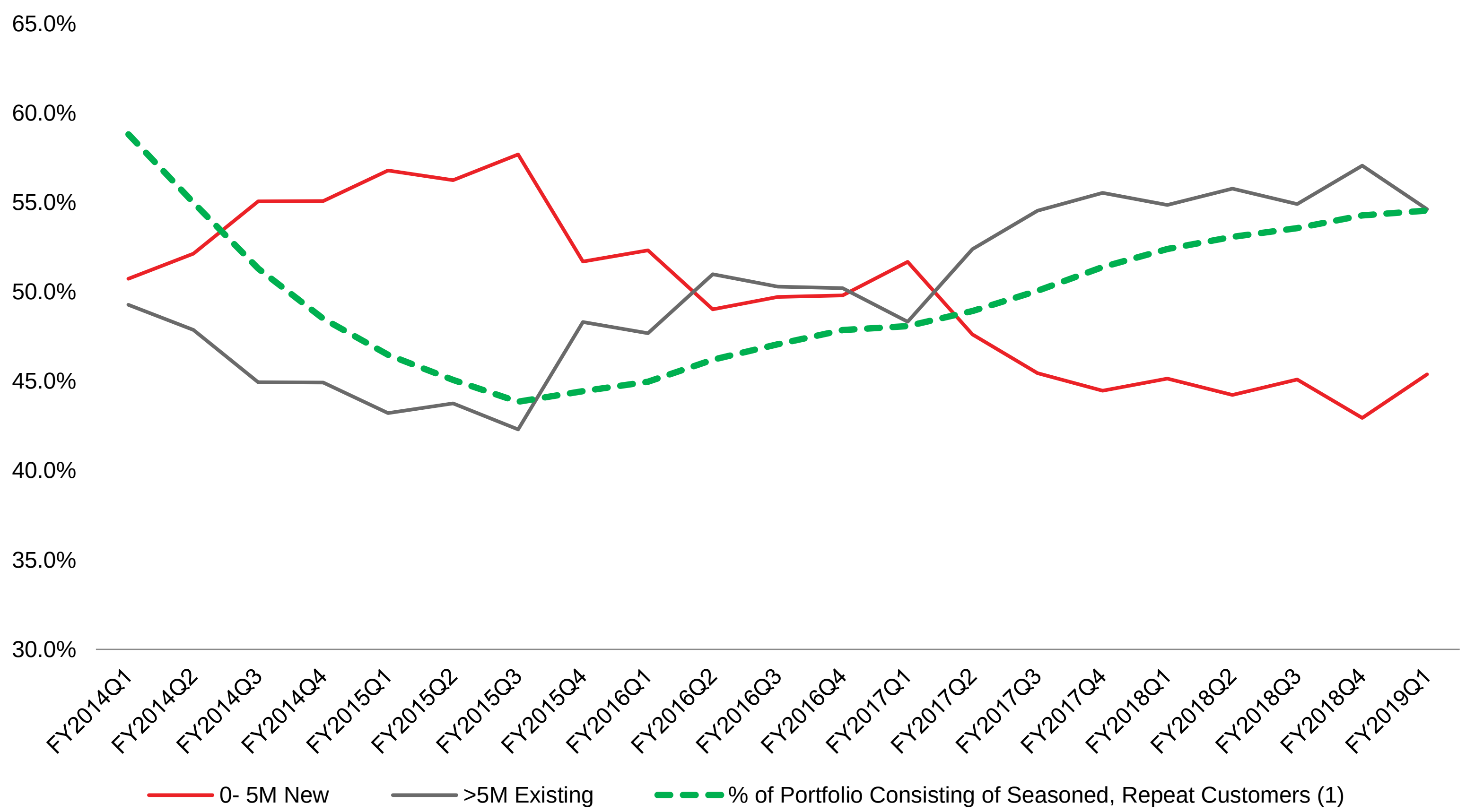


Interest Rate
(weighted average per origination month)

Direct loan program in place in four states



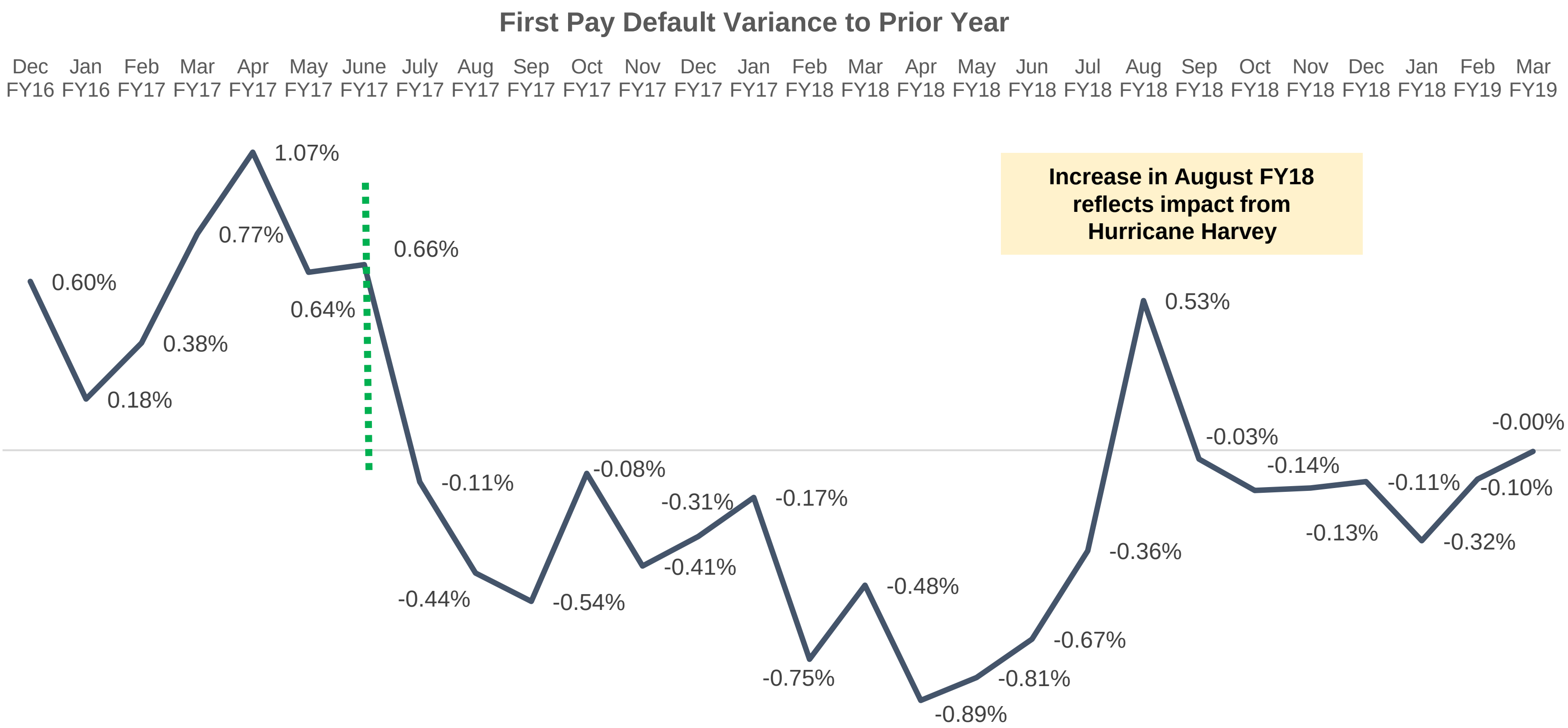
Percentage of Originations - by Time on Books [1]



(1) Time on books is number of months since first credit transaction with Conn's

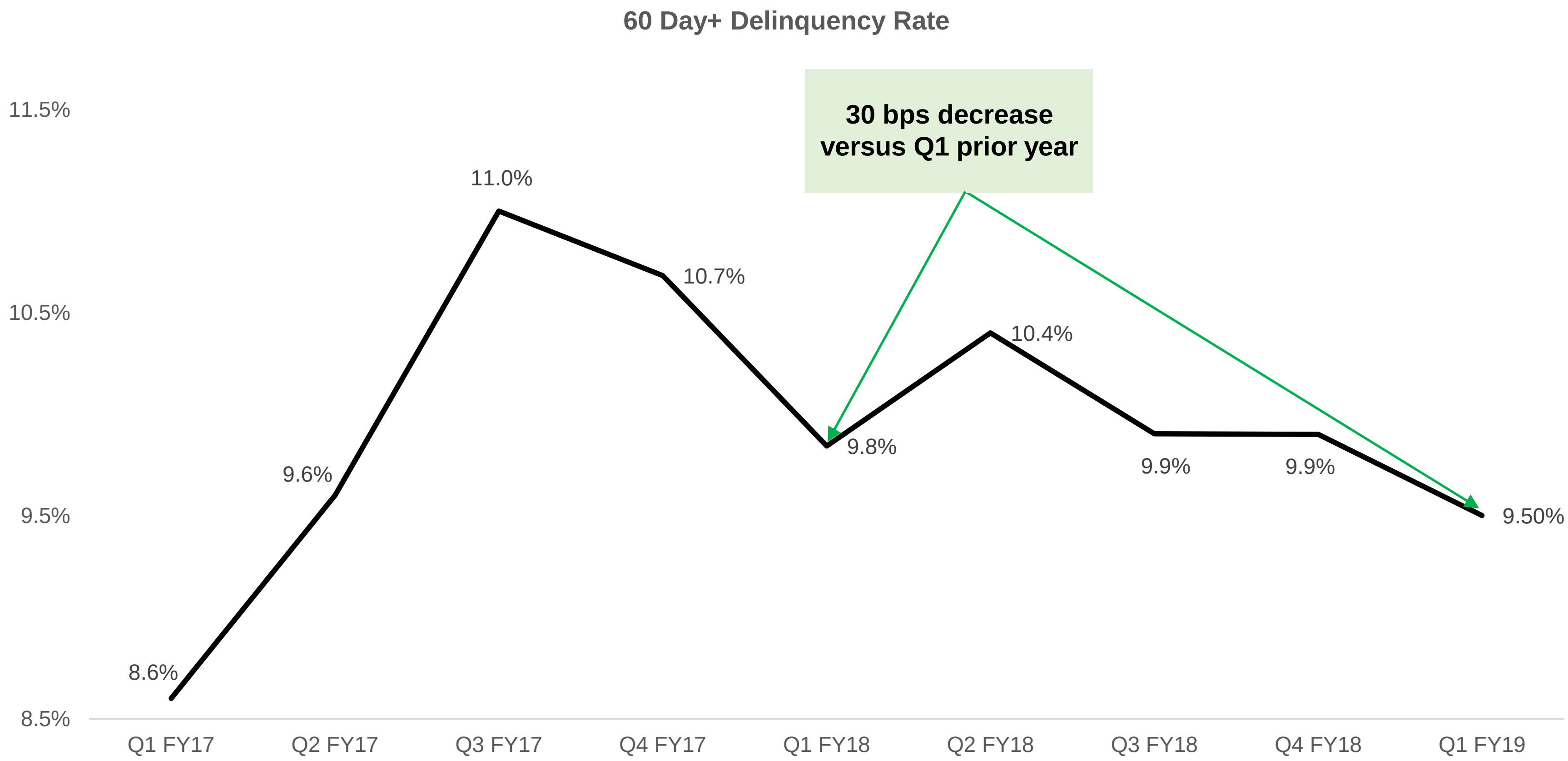
First Pay Default Trends

First pay defaults have improved each month since July FY17, when the more significant underwriting changes were implemented, except when Hurricane Harvey impacted August FY18

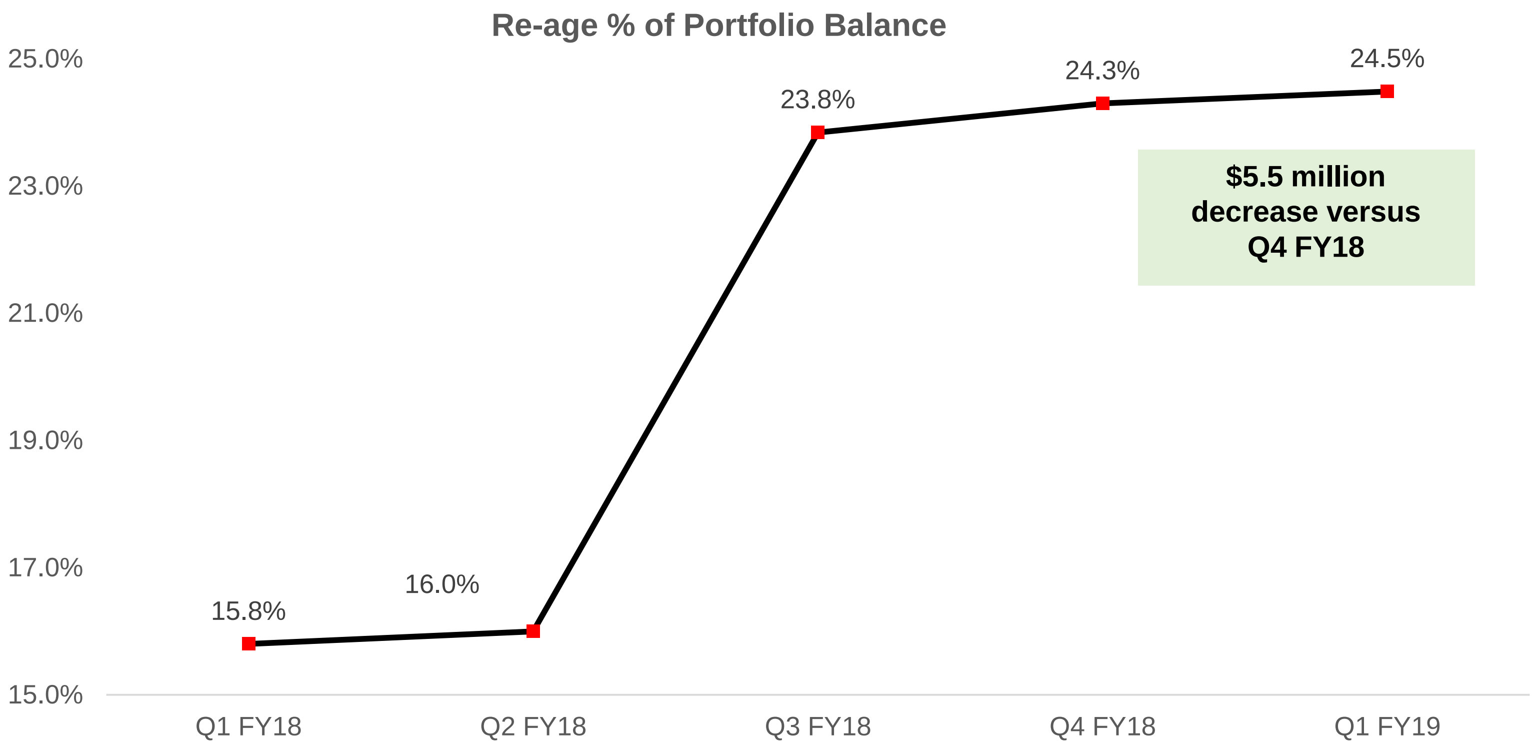


60 Day+ versus Prior Year

60 Day+ rate declined 30 bps versus prior year period
Third consecutive quarter of decline



Re-age % Trend



Re-age % of Portfolio Balance
25.0%
23.0%
21.0%
19.0%
17.0%
15.0%
15.8%
16.0%
23.8%
24.3%
24.5%
Q1 FY18
Q2 FY18
Q3 FY18
Q4 FY18
Q1 FY19
$5.5 million decrease versus Q4 FY18

Static Pool - Balances Remaining

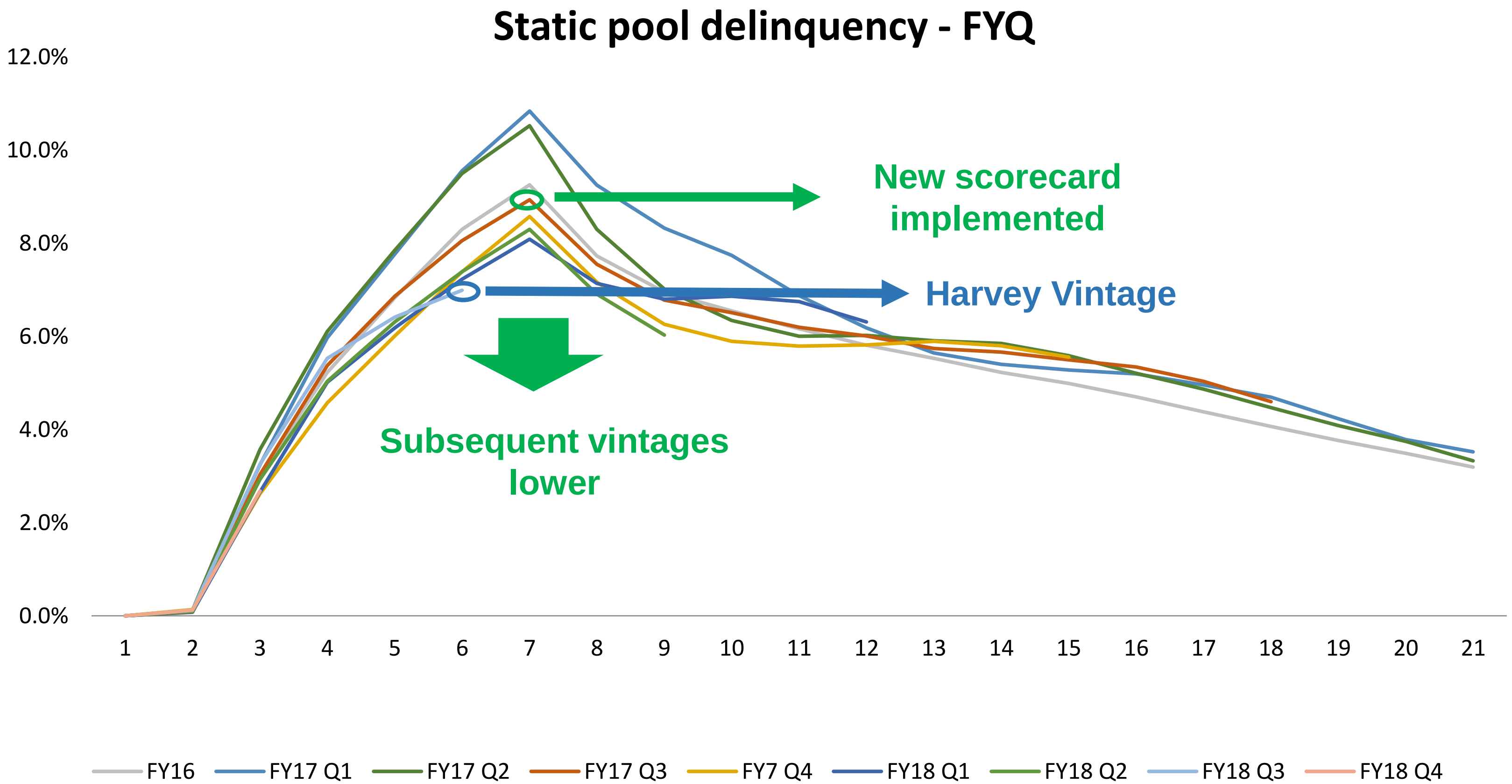
Cumulative losses for FY14 and FY15 moving downward with recovery process

Balance Remaining			Expected Static Pool Loss Rate
Period	**As of 4/30/18**	**Comparable PY**	**Estimated Range**
FY 2018	66.9%	63.3%	Mid 12%
FY 2017	23.8%	18.9%	High 13%
FY 2016	3.3%	2.9%	Mid 14%
FY 2015	0.3%	0.3%	Mid 14%

The periods reflect the year of loan origination

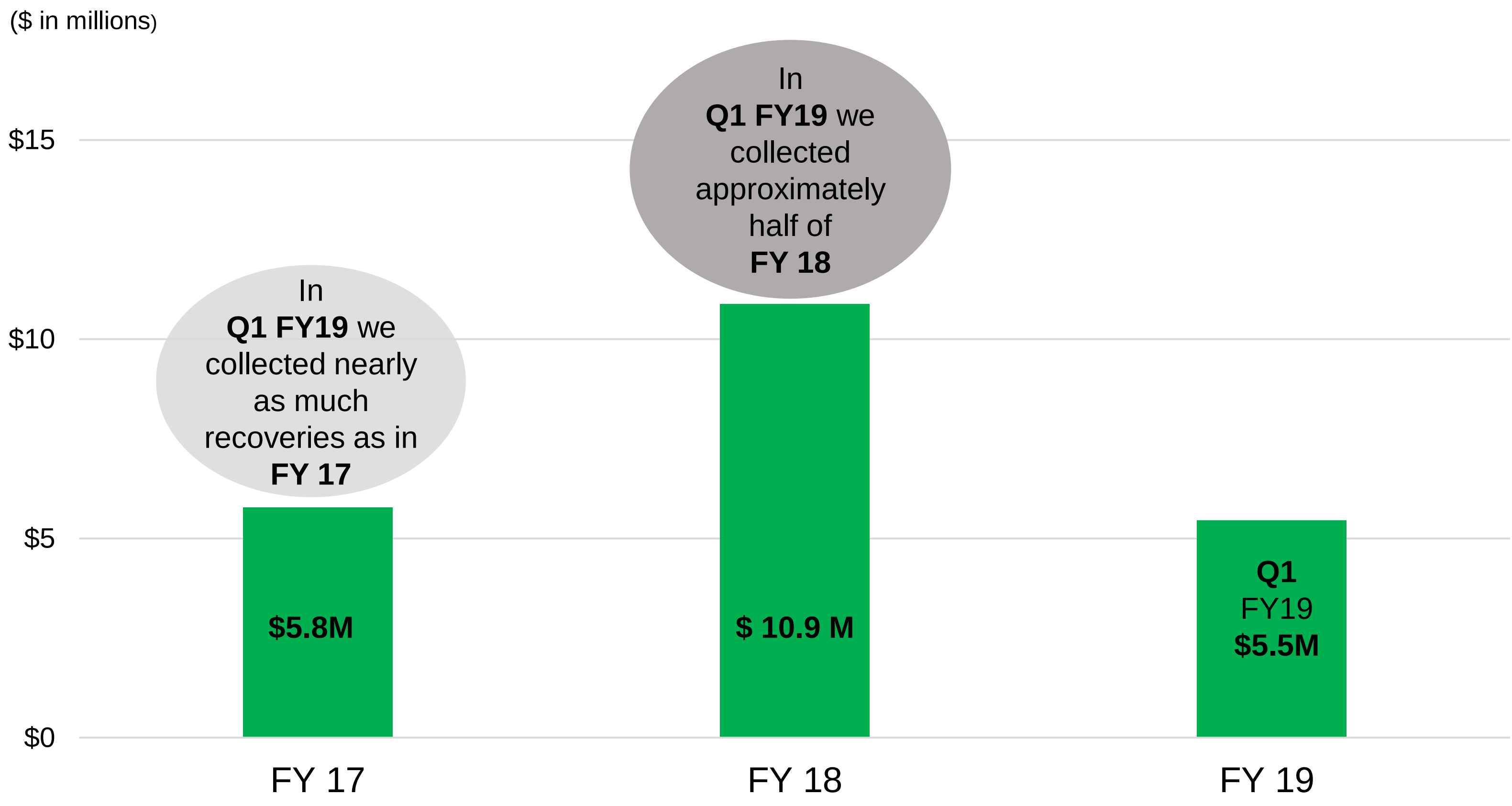
Vintage 60+ Delinquency
(FY16 vs subsequent quarterly vintages)

60+ Vintage performance is favorable for all quarters starting in Q3 FY17 when the new risk model was fully implemented



Customer Recoveries

Customer recoveries were $5.5 million in Q1, up approximately $3.2 million from prior year



ABS Cost of Funds Improvement

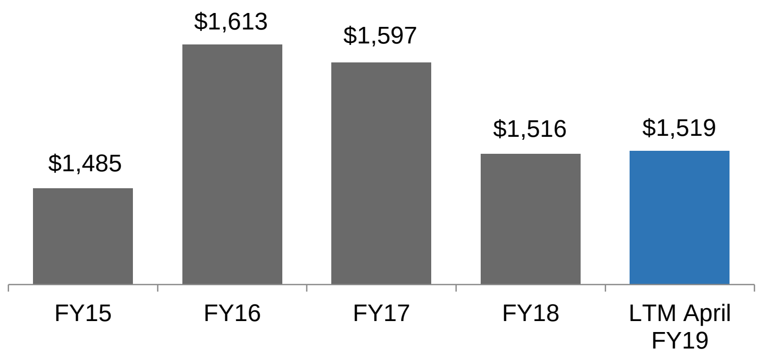
	2015-A			2016-A			2016-B			2017-A			2017-B		
Collateral Amount ($mm)		$1,442.6			$705.1			$699.7			$559.3			$669.3	
Bond Structure	**$ (mm)**	**Rating (F)**	**WAL**	**$ (mm)**	**Rating (F)**	**WAL**	**$ (mm)**	**Rating (F)**	**WAL**	**$ (mm)**	**Rating (F/ K)**	**WAL**	**$ (mm)**	**Rating (F/ K)**	**WAL**
Class A	$952.1	NR	0.51	$423.0	BBB	0.46	$391.8	BBB	0.45	$313.2	BBB/ BBB	0.36	$361.4	BBB/ BBB-	0.42
Class B	$165.9	NR	1.57	$70.5	BB	1.23	$112.0	BB	1.32	$106.3	BB/ BB-	1.20	$132.2	BB/ BB-	1.22
Class C	--	--	--	$70.5	B	1.74	$49.0	B	1.85	$50.3	B/ B-	1.79	$78.6	B-/ B-	1.89
Total Class A & B	**$1,118.0**	**77.5%**	**0.67**	**$493.5**	**70.0%**	**0.57**	**$503.8**	**72.0%**	**0.64**	**$419.5**	**75.0%**	**0.57**	**$493.6**	**73.8%**	**0.63**
Total Class A, B & C				**$564.0**	**80.0%**	**0.72**	**$552.8**	**79.0%**	**0.75**	**$469.8**	**84.0%**	**0.70**	**$572.2**	**85.5%**	**0.81**
Overcollateralization															
Initial		22.50%			20.00%			21.00%			16.00%			14.50%	
Target (%curr)		25.00%			46.00%			40.00%			35.00%			35.00%	
Floor (%init)		2.00%			5.00%			5.00%			5.00%			5.00%	
Reserve Account		1.00%			1.50%			1.50%			1.50%			1.50%	
Base Case Loss Assumption															
Fitch		--			23.25%			24.75%			24.25%			25.25%	
Kroll		--			--			--			23.31%			23.65%	
Performance Triggers															
Cum. Net Loss Trigger		--			Yes			Yes			Yes			Yes	
3 mo. Avg Annualized Net Loss Trigger		--			Yes			Yes			Yes			Yes	
Rolling 3 mo. Recov. Trigger		--			--			Yes			Yes			Yes	
Net Proceeds: Class A & B (% collat)		**74.76%**			**67.83%**			**69.81%**			**74.40%**			**71.56%**	
Net Proceeds: Class A, B & C (% collat)		**--**			**78.10%**			**--**			**83.32%**			**83.20%**	
Pricing		**Yield**	**Coupon**	**Spread**	**Yield**	**Coupon**	**Spread**	**Yield**	**Coupon**	**Spread**	**Yield**	**Coupon**	**Spread**	**Yield**	**Coupon**
Class A		4.57%	4.57%	+400	4.73%	4.68%	+290	3.77%	3.73%	+155	2.75%	2.73%	+105	2.76%	2.73%
Class B		8.50%	8.50%	+825	9.14%	8.96%	+650	7.46%	7.34%	+375	5.17%	5.11%	+265	4.57%	4.52%
Class C		--	--	--	9.88%	12.00%	--	--	--	+600	7.54%	7.54%	+400	6.03%	5.95%
Total Class A & B		**5.94%**	**5.94%**	**+531**	**6.09%**	**6.00%**	**+454**	**5.45%**	**5.38%**	**+272**	**4.03%**	**3.99%**	**+187**	**3.69%**	**3.65%**
Total Class A, B & C		**--**	**--**		**7.24%**	**7.82%**	**--**	**--**	**--**	**+361**	**4.99%**	**4.96%**	**+256**	**4.44%**	**4.39%**
Class A & B Costs amortized over WAL		3.21%			1.69%			1.44%			1.33%			1.27%	
Class A & B All-in Cost of Funds		**9.15%**			**7.78%**			**6.89%**			**5.36%**			**4.96%**	
Class A, B & C Costs amortized over WAL		--			1.34%			--			1.18%			0.99%	
Class A, B & C All-in Cost of Funds		**--**			**8.59%**			**--**			**6.17%**			**5.43%**	

74 bps improvement

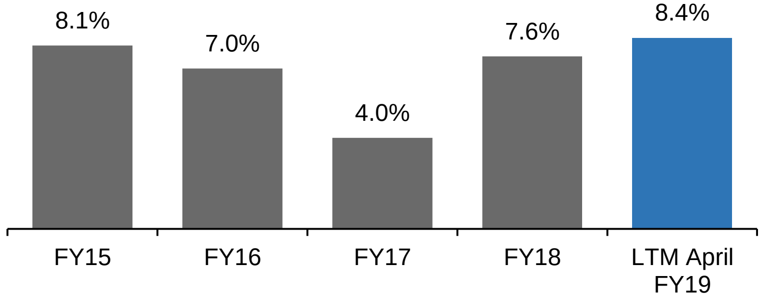
Financial Review

Historical Financial Summary - As Reported

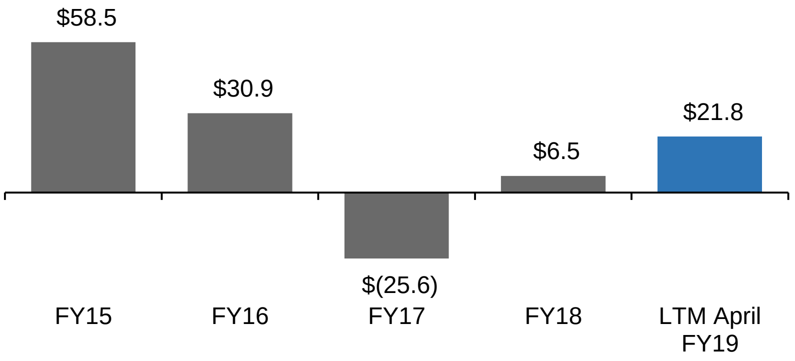
Total Revenue ($ in millions)



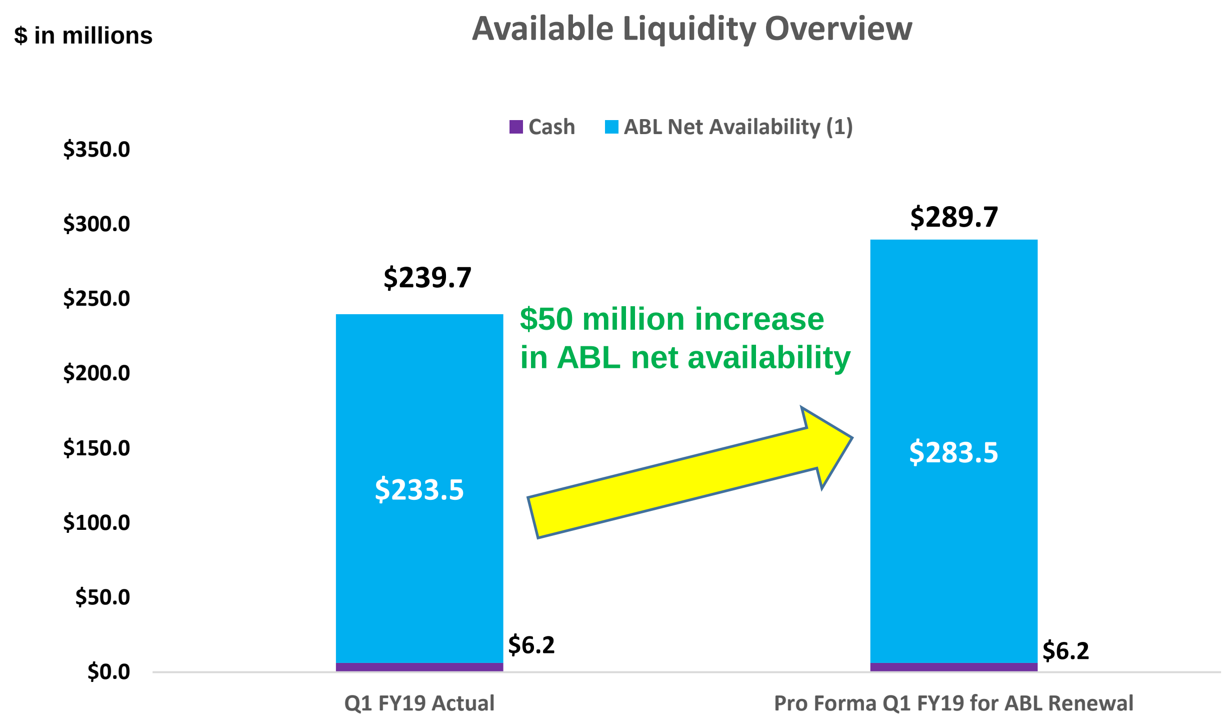
Operating Margin %



Net Income ($ in millions)



Available Liquidity / Amended and Restated ABL Credit Facility



On May 23, 2018, we amended and restated our ABL revolving credit facility to make various changes, including the following modifications to certain key terms:

- $650 million facility size (proactively reduced from $750 million)
- Four year term (an increase from a three year term)
- Accounts receivable advance rate increased from 75% to 80%
- Elimination of a $10 million availability block
- Modification of the method by which the applicable margin is calculated to be based on the total leverage ratio
- A 25 bps decrease in the maximum unused line fee from 75 bps to 50 bps
- Modification of the interest coverage covenant such that the minimum interest coverage on a trailing two quarter basis is 1.5x and 1.0x during any single quarter
- Elimination of the cash recovery covenant
- Modifications of the ability to effect future securitizations, including adding the ability to enter into revolving ABS transactions

(1) Immediately available borrowing capacity (based on prior month borrowing base certificate and is not adjusted for dominion)
Note: Columns may not total due to rounding

Impact of Tax Reform to Conn's

Direct Impact to Conn's	▪ In Q4 of FY18, Conn's reduced its deferred tax asset by approximately $13.4 million
	  ▪ This resulted in a one-time, non-cash reduction that was recorded through the provision for income taxes line item of the income statement and reduced Q4 of FY18 earnings by $0.42 per diluted share
	▪ Beginning in FY19, the Company's effective tax rate will be between 23% and 25%
	  ▪ Q1 FY19 effective tax rate was 18.1%
	▪ Starting in late FY18, most capital expenditures will be 100% deductible which will lower Conn's cash taxes

Positive Impact to Conn's Core Customer	▪ Anticipate that the bill will have a positive impact on our core customer primarily through the following:
	  ▪ A reduction in the tax rate of income tax brackets;
	  ▪ An increase in the standard deduction (to $12,000 from $6,350 for individuals, and to $24,000 from $12,700 for married couples); and
	  ▪ An increase in the child tax credit (doubles the child care tax credit to $2,000 per dependent child under age 17)

Conn's
HomePlus®