Investor Presentation

May 2019

Forward Looking Statements & Other Disclosure Matters

Forward-Looking Statements - This report 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 our 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 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 in Part I, Item 1A, Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended January 31, 2019 (the “2019 Form 10-K”) 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 report. 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 the Condensed Consolidated Financial Statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”), the Company also provides the following non-GAAP financial measures: retail segment adjusted operating income, retail segment adjusted operating margin, adjusted net income, adjusted net income per diluted share, adjusted EBITDA and adjusted EBITDA margin. These non-GAAP financial measures are not meant to be considered as a substitute for, or superior to, comparable GAAP measures and should be considered in addition to results presented in accordance with GAAP. They 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 greater transparency with respect to key metrics we use in our financial and operational decision making, (2) they are used by some of our institutional investors and the analyst community to help them analyze our operating results and (3), in the case of adjusted EBITDA, used for management incentive programs.

Conn’s, Inc. Overview

Conn’s is a highly profitable and growing durable consumer goods retailer operating 128 stores in 14 states that provides affordable financing options to underserved customers

Focused on Long-Term Growth

Unique business model combines leading retail and credit businesses. The highly profitable business plan is focused on achieving 8 – 10% annual retail growth, which includes positive same store sales and new store growth.

Premium Shopping Experience

Offers customers a large assortment of competitively priced high-quality aspirational products for their homes. Conn’s has a strong value proposition that includes next-day delivery and in house after sale repair service.

Unmatched Financing Options

Provides prime, near prime and underserved, subprime credit customers with a variety of financing options. The company’s in-house credit programs typically produce payment plans that are more affordable than competing financing offerings for subprime customers.

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

Invested to enhance credit analytics, underwriting and collections

Implemented programs to enhance yield, which is expected to grow from under 16% to 23% to 25%

Continued focus on retail sales funnel opportunities

Credit spread has increased to **980 bps** in Q1 FY20, highest quarterly spread in five years

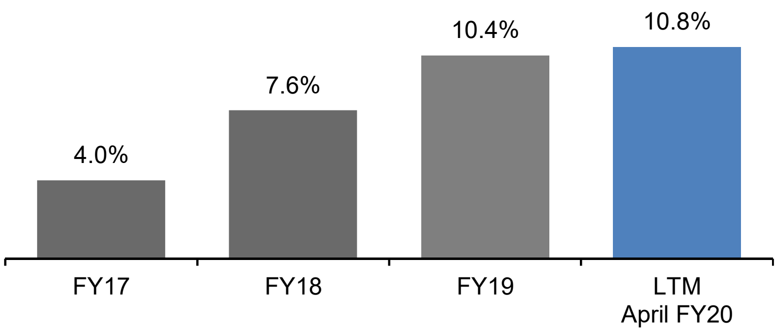
Record annual retail gross margin of 41.2% in FY19 and record Q1 retail gross margin of 40.0% up 40 bps from Q1 FY19

Opened four new stores in Q1 FY20 and expected to open a total of 14-15 stores in FY20

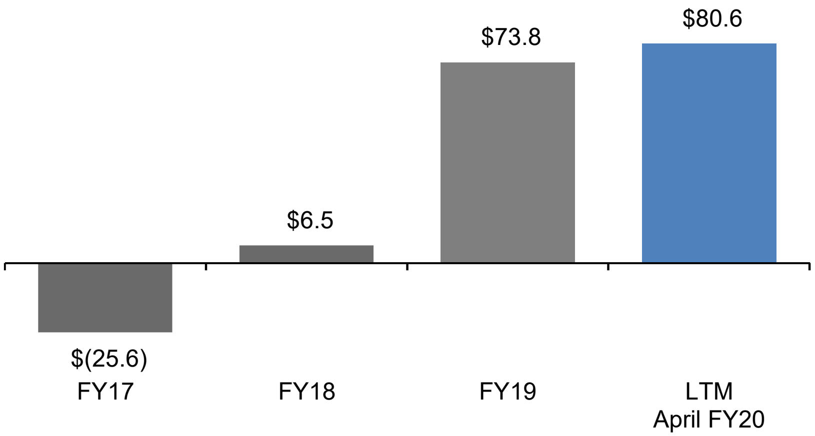
Historical Financial Summary - As Reported

Total Revenue ($ in millions)

Operating Margin %



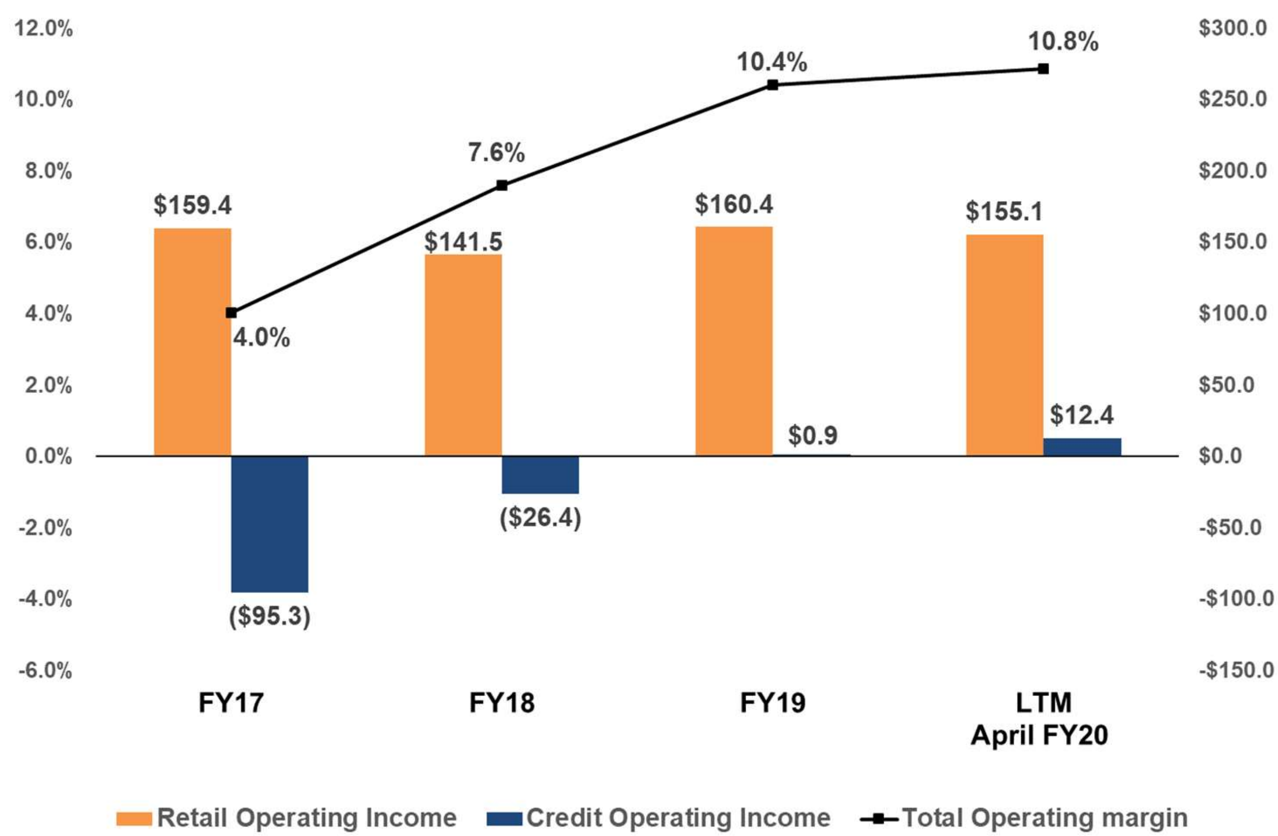
Net Income ($ in millions)



Segment Profitability – As Reported

Stable retail operating performance as we improved the credit segment

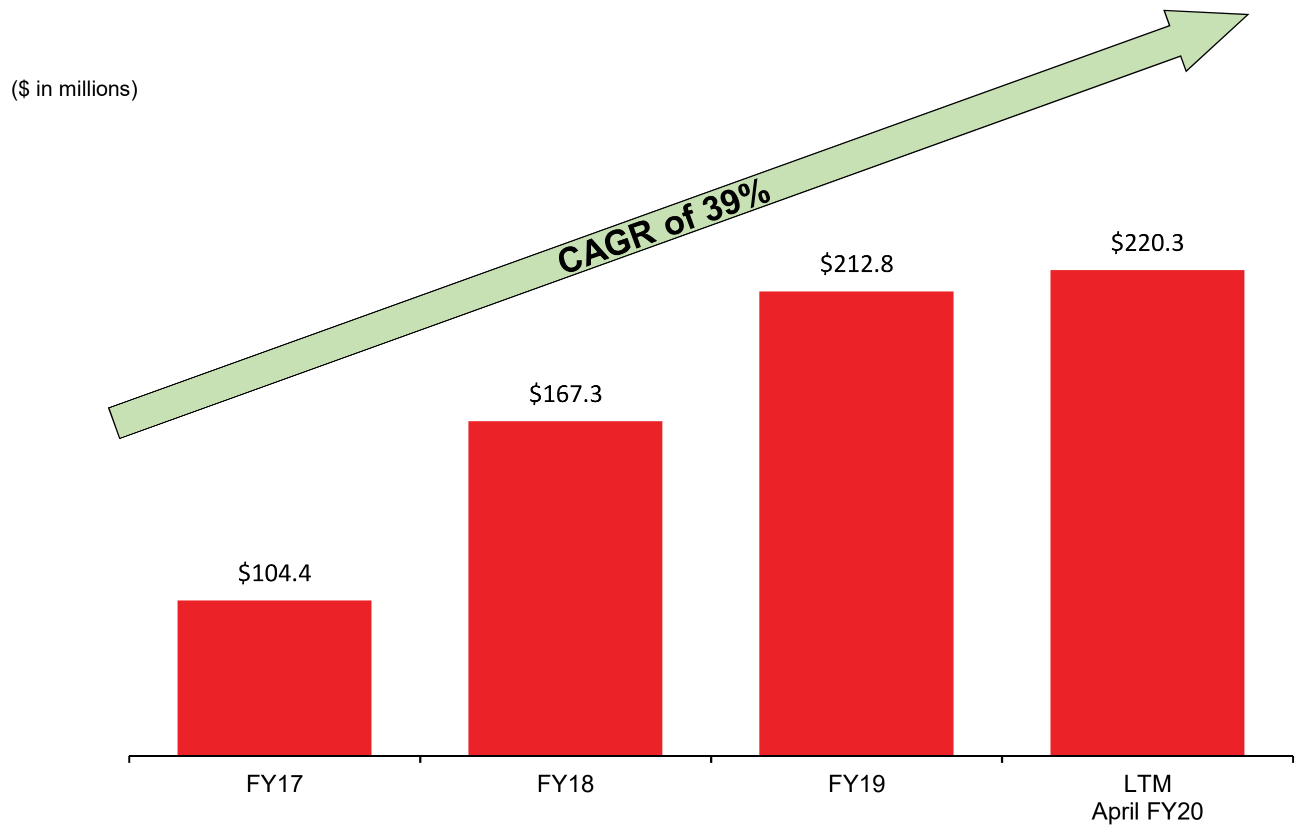
($ in millions)



Conn's HomePlus

MAKE IT HAPPEN

Significant Adjusted EBITDA Growth



Full reconciliation of Adjusted EBITDA can be found in the May 31, 2019 earnings release.

Adjusted EBITDA increased by 17.3% to $50.4 million or 14.3% of total revenue for Q1 FY20 compared to $42.9 million or 12.0% in Q1 FY19

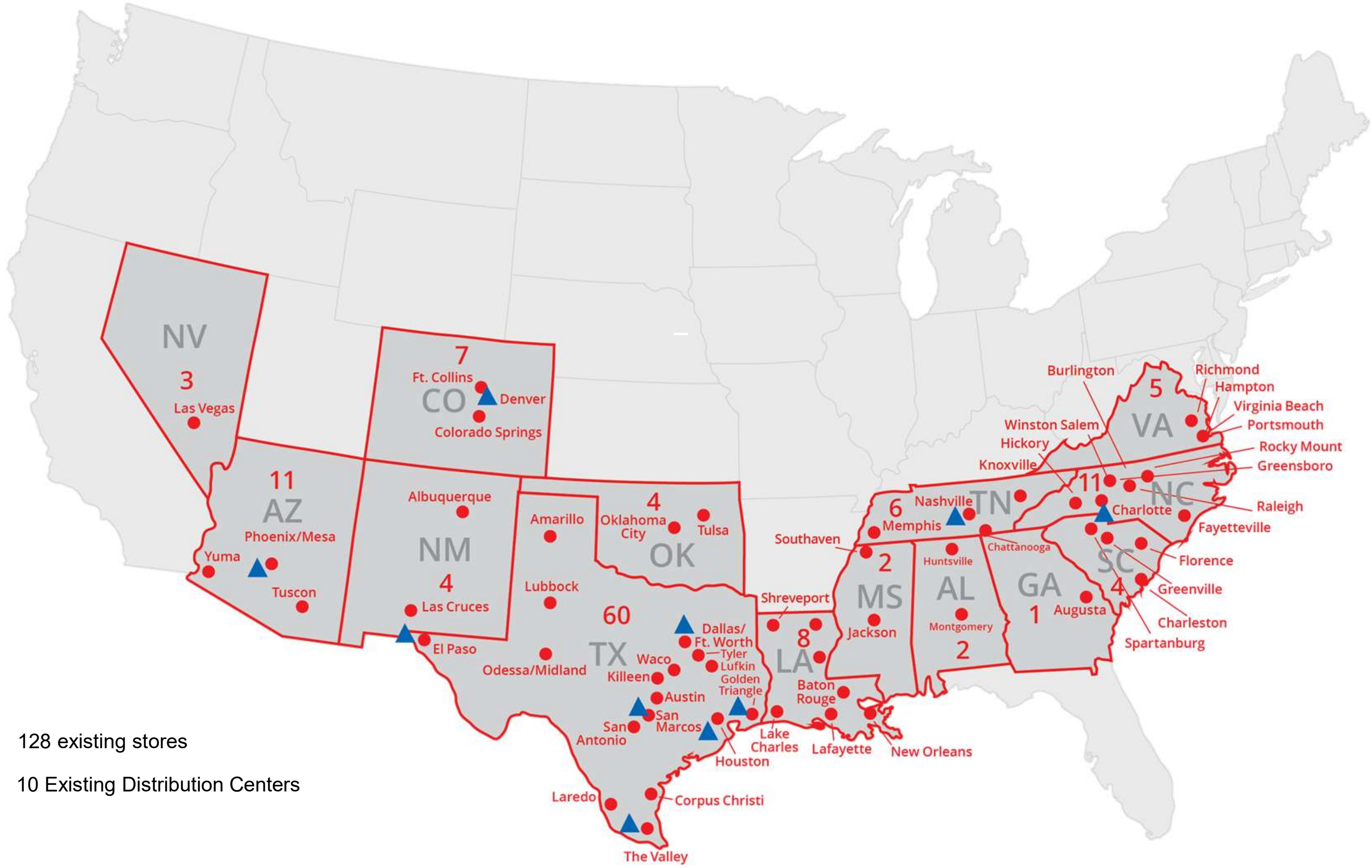
First Quarter FY20 - Highlights

Financial Performance	**Significant EBITDA and EPS growth** ○ Adjusted EBITDA of $50.4 million, or 14.3% of total revenues, an increase of 17.3% versus prior year ○ Q1 FY20 GAAP net income increased to $19.5 million versus Q1 FY19 net income of $12.7 million ○ Diluted GAAP EPS of $0.60 in Q1 FY20 compared to $0.39 for Q1 FY19, an increase of 53.8% versus prior year
Retail Segment	**Record first quarter retail gross margin of 40.0%, 40 bps increase versus prior year** ○ Total retail sales decreased by -5.0% versus last year, primarily from the impact of lapping Harvey sales in prior year ○ Opened four new stores in Texas, Louisiana and Alabama
Credit Segment	**First quarter credit spread of 980 bps drives best credit performance in five years** ○ Yield of 22.1% improved 130 bps and credit spread improved 110 bps from prior year ○ 60+ Days Delinquency rate down by 40 bps from Q1 FY19
Capital Structure	**Ninth consecutive quarter of year over year decline in interest expense** ○ Interest expense in Q1 FY20 declined $2.3 million or 13.8% from last year ○ As a percent of revenues, Q1 interest expense was 4.1% versus 4.7% for same period last year ○ Continued year-over-year deleveraging of balance sheet

Significant Whitespace

New store expansion

- Opened 4 new stores in Q1 FY20
- Plan to open a total of 14-15 stores in FY20 – leveraging current infrastructure in existing states



● 128 existing stores

▲ 10 Existing Distribution Centers

Retail Review

Retail Overview

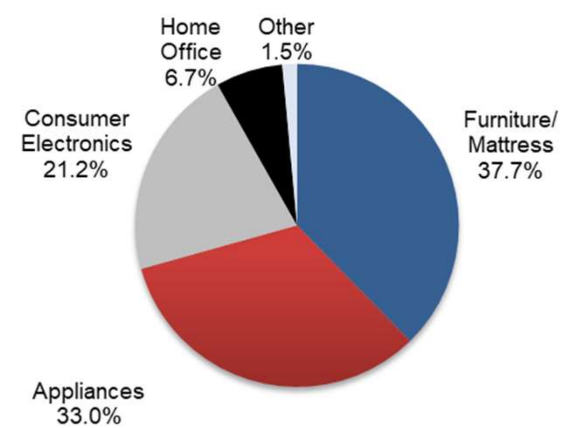
Retail Segment

- The 128 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 $10.3 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

Home Appliance	Furniture	Mattress	Consumer Electronics	Home Office & Gaming
LG	Franklin Corporation	Beautyrest	LG	hp
Samsung	Jackson Furniture	Serta perfectsleeper.	Samsung	Dell
GE Appliances	Catnapper	Serta iComfort	Sony	Apple
Frigidaire	Elements	Serta	Bose	Microsoft
Friedrich	Steve Silver Co.		beats	Nintendo
Haier	klaussner home furnishings		audioquest.	XBOX
Weber	Z-Line Designs			PS4
dyson	Corinthian			
iRobot				
Kamado Joe				
Electrolux				

Retail Product Mix Q1 FY20



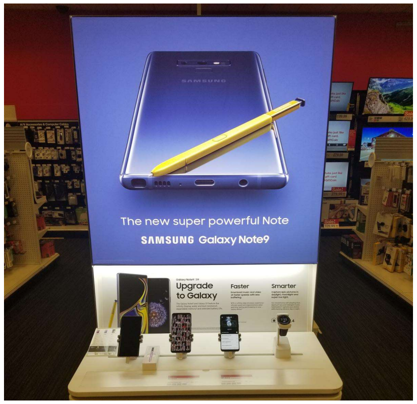
(1) For locations open 12 months as of April 30, 2019

Retail Segment Focused on 8-10% Annual Growth

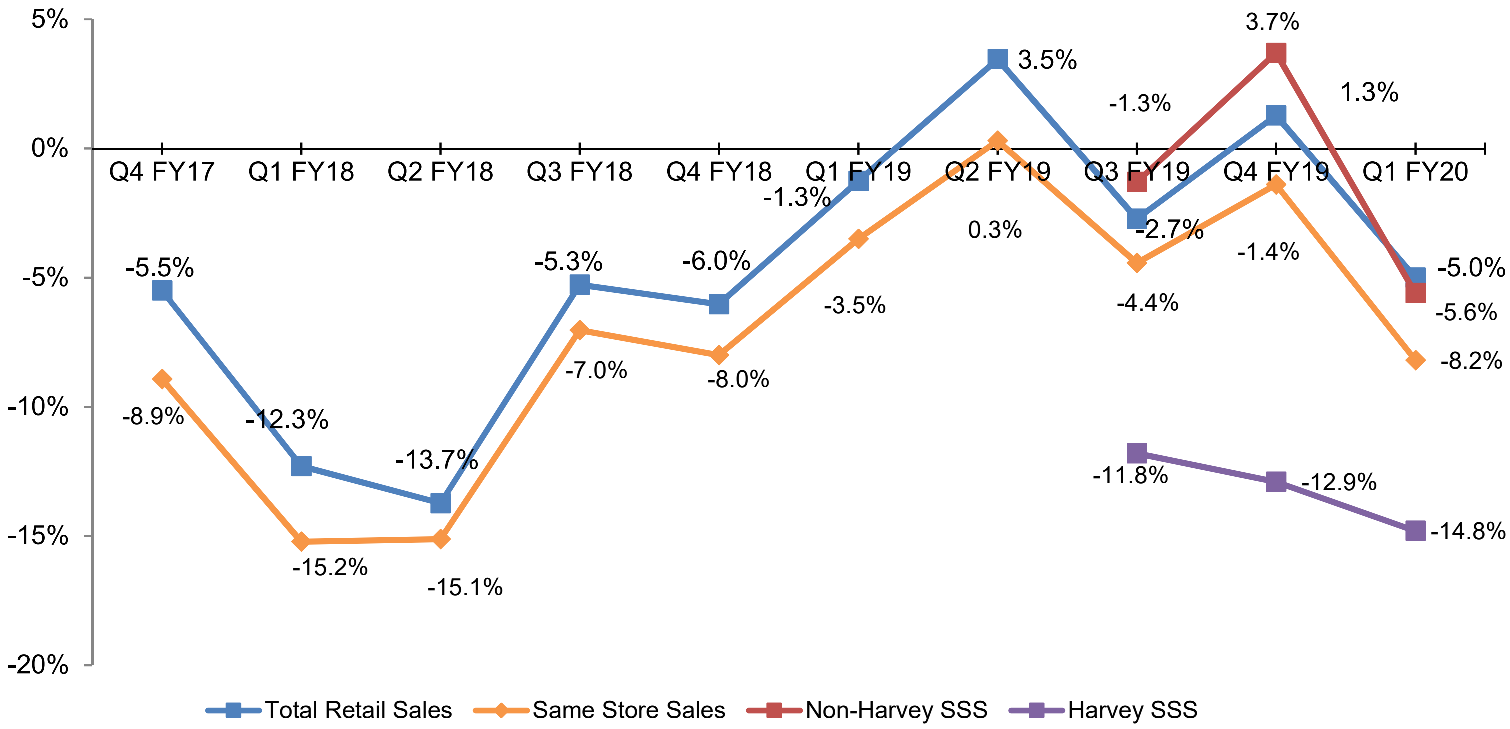
Conn's unmatched value proposition, combining a differentiated credit offering and a compelling retail experience provides the company with significant opportunity to grow profitably

Key retail segment growth initiatives:

- Increase same store sales performance to positive low single digits
- Refresh and optimize merchandising and categories matched with compelling promotions
- Expand product categories that support strategy of adding aspirational products customers can affordably finance
- Invest in marketing initiatives that promote expanding product assortment and growing retail presence across new markets
- Increase lease-to-own sales penetration
- Successfully open 14 to 15 new format stores in FY20 in existing states which will leverage current infrastructure
- Maintain disciplined oversight of our SG&A expenses even during expansion



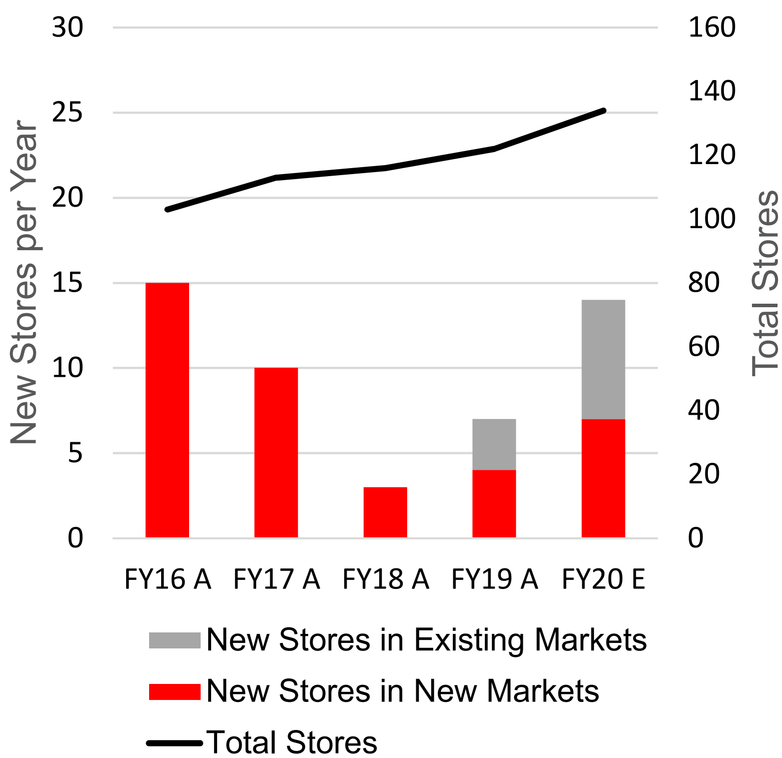
Retail Sales Growth



New Store Growth / Unit Economics

With a strong and stable credit platform in place, Conn's is resuming unit growth and for fiscal year 2020 expects to open 14 to 15 new stores in existing states

Actual and Anticipated New Store Growth



Note: Of the new store openings in FY20, we have opened 4 stores in Q1, 4 stores will open in Q2, 6 stores in Q3 and potentially one will open in Q4

Expected New Store Statistics

Average expected annual sales for new stores:	$6.0 - $7.0 million

Note: New stores in new markets are expected to be below average while stores in existing markets are expected to be above average

Stores are expected to mature to company average in 3 – 4 years

New stores enter quarterly comp base after being open for entirety of both comparative quarters and annual comp base after being open for entirety of both comparative full fiscal years.

New store operating breakeven:	Sales of ~$4 million

Estimated Expense and Capital Investment in New Stores

Pre-opening SG&A expense (starts ~6 months prior to opening):	$ 0.35 million
Build-out cost, less tenant improvement allowance:	$ 0.4 million
Inventory:	$ 0.6 million
Net capital investment:	$ 1.0 million
Estimated cash payback timeframe:	~12 months

Estimated Capital Needed to Support Receivables

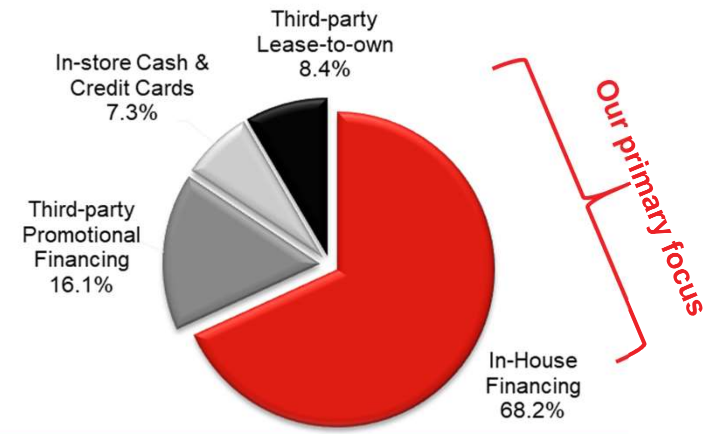
Estimated receivables balance generated by full-year sales of an average new store	$6.4 million

Credit Review

Credit Program Overview

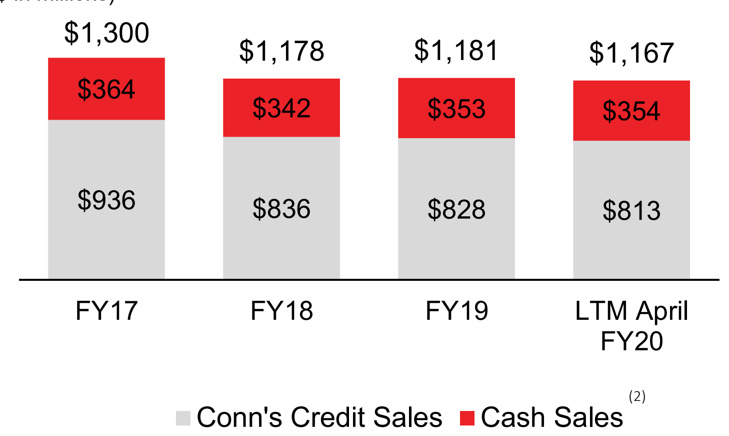
- Offering in-house credit for over 50 years
  - Provides solid foundation for underwriting decisions
  - Proven through multiple business cycles and a deep recession
- Credit decisioning and collection operations are independent of retail operations
- Simple, secured installment contracts
- Consumer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

Q1 FY20 Method of Payment



Total Retail Sales[1] Financed

($ in millions)



(1) 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

Successful Credit Segment Transformation

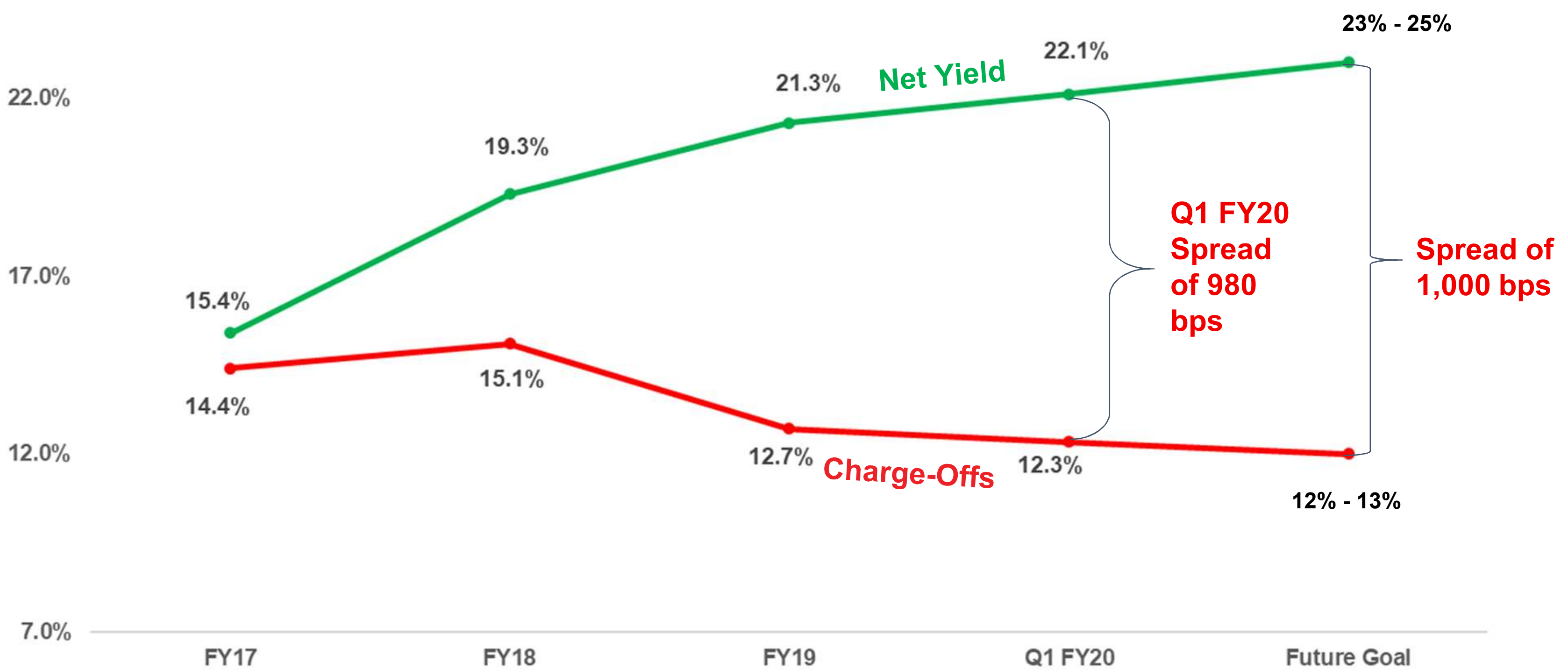
Having successfully transformed the credit segment over the previous three years, the focus is on maintaining a stable credit platform that can support the retail growth strategy

Key credit segment strategic priorities:

- Continue to grow credit spread towards our stated goal of 1,000 bps
    - Increase interest income through the origination of higher-yielding loans
    - Continue to invest to enhance credit analytics, underwriting and collections
- Optimize balance sheet and ensure consistent access to capital at the lowest cost

Credit Business – Spread Progression

Q1 FY20 credit spread was 980 bps, highest in 5 years



ABS Cost of Funds Improvement

	2015-A			2016-A			2016-B			2017-A			2017-B			2018-A			2019-A		
Collateral Amount ($mm)		$1,442.6			$705.1			$699.7			$559.3			$669.3			$421.5			$446.5	
Bond Structure	**$ (mm)**	**Rating (F)**	**WAL**	**$ (mm)**	**Rating (F)**	**WAL**	**$ (mm)**	**Rating (F)**	**WAL**	**$ (mm)**	**Rating (F/K)**	**WAL**	**$ (mm)**	**Rating (F/K)**	**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	$219.2	BBB/BBB-	0.60	$254.5	BBB/BBB	0.57
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	$69.6	BB/BB-	1.20	$64.8	BB/BB	1.53
Class C	--	--	--	$70.5	B	1.74	$49.0	B	1.85	$50.3	B/B-	1.79	$78.6	B-/B-	1.89	$69.6	B-/B-	1.20	$62.5	B/B	1.53
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**	**$288.8**	**68.5%**	**0.74**	**$319.3**	**71.5%**	**0.76**
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**	**$358.3**	**85.0%**	**0.83**	**$381.8**	**85.5%**	**0.89**
Overcollateralization																					
Initial		22.50%			20.00%			21.00%			16.00%			14.50%			15.00%			14.50%	
Target (%curr)		25.00%			46.00%			40.00%			35.00%			35.00%			100.00%			100.00%	
Floor (%init)		2.00%			5.00%			5.00%			5.00%			5.00%			NA			NA	
Reserve Account		1.00%			1.50%			1.50%			1.50%			1.50%			0.50%			0.50%	
Base Case Loss Assumption																					
Fitch		--			23.25%			24.75%			24.25%			25.25%			25.00%			25.00%	
Kroll		--			--			--			23.31%			23.65%			25.23%			24.04%	
Performance Triggers																					
Cum. Net Loss Trigger		--			Yes			Yes			Yes			Yes			Yes -- Prorata to Sequential			Yes -- Prorata to Sequential	
3 mo. Avg Annualized Net Loss Trigger		--			Yes			Yes			Yes			Yes			Yes -- Prorata to Sequential			Yes -- Prorata to Sequential	
Rolling 3 mo. Recov. Trigger		--			--			Yes			Yes			Yes			Yes -- Prorata to Sequential			Yes -- Prorata to Sequential	
Net Proceeds: Class A & B (% collat)		**74.76%**			**67.83%**			**69.81%**			**74.40%**			**71.56%**			**67.28%**			**70.37%**	
Net Proceeds: Class A, B & C (% collat)		**--**			**78.10%**			**--**			**83.32%**			**83.20%**			**83.78%**			**84.23%**	
Pricing		**Yield**	**Coupon**	**Spread**	**Yield**	**Coupon**	**Spread**	**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%	+80	3.28%	3.25%	+80	3.43%	3.40%
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%	+200	4.70%	4.65%	+185	4.41%	4.36%
Class C		--	--	--	9.88%	12.00%	--	--	--	+600	7.52%	7.40%	+400	6.03%	5.95%	+340	6.10%	6.02%	+280	5.36%	5.29%
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%**	**+127**	**3.83%**	**3.79%**	**+123**	**3.82%**	**3.79%**
Total Class A, B & C		**--**	**--**		**7.24%**	**7.82%**	**--**	**--**	**--**	**+361**	**4.99%**	**4.92%**	**+256**	**4.44%**	**4.39%**	**+186**	**4.47%**	**4.42%**	**+167**	**4.25%**	**4.21%**
Class A & B Costs amortized over WAL		3.21%			1.69%			1.44%			1.76%			1.46%			1.34%			1.16%	
Class A & B All-in Cost of Funds		**9.15%**			**7.78%**			**6.89%**			**5.36%**			**4.96%**			**5.17%**			**4.98%**	
Class A, B & C Costs amortized over WAL		--			1.34%			--			1.40%			1.16%			1.13%			1.01%	
Class A, B & C All-in Cost of Funds		**--**			**8.59%**			**--**			**6.17%**			**5.43%**			**5.60%**			**5.26%**	

2019-A had the lowest all in cost of funds since we re-entered the ABS market in 2015

34bps improvement over 2018-A

Appendix

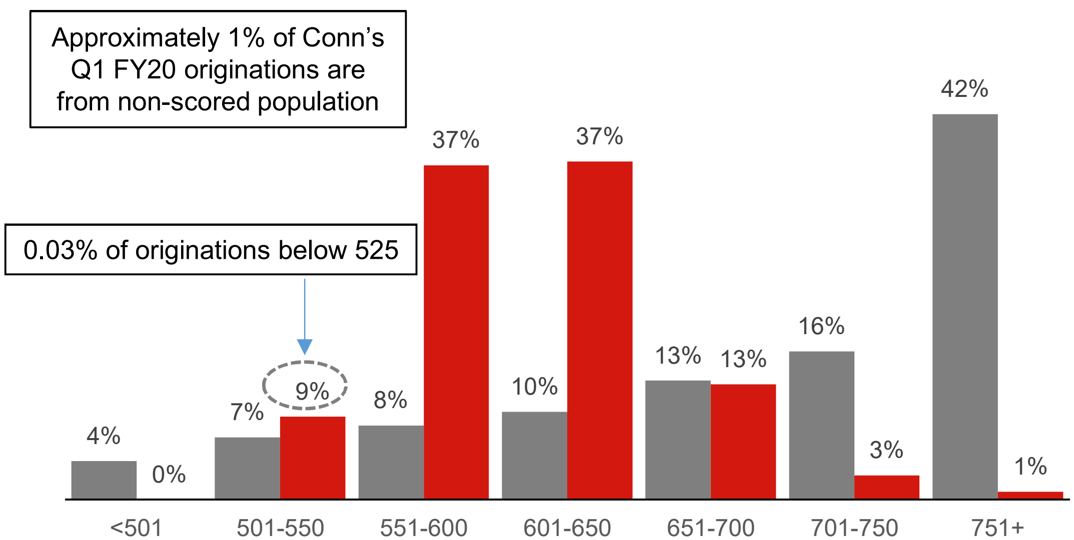
Core Customer Base

Conn's Core Customer

Consumers with FICO scores between 550 and 650

Conn's Origination Credit Score as % of FY20 Scored Originations (1)

National Credit Score as % of US Population (2)



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

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

(1) Conn's credit score distribution based on credit score of originations for three months ended Apr 30, 2019
(2) National credit score distribution as of April 2018 (Source is FICO)

Providing Credit for a Wide Range of Consumers

Credit Score

Q1 FY2020: 16.1% of Sales

synchrony FINANCIAL

Q1 FY2020: 8.4% of Sales

Progressive Leasing

Readily Available Revolving and Promotional Credit

Conn's Core Customer – Limited Available Credit

Monthly Lease-to-Own

Lease-to-Own

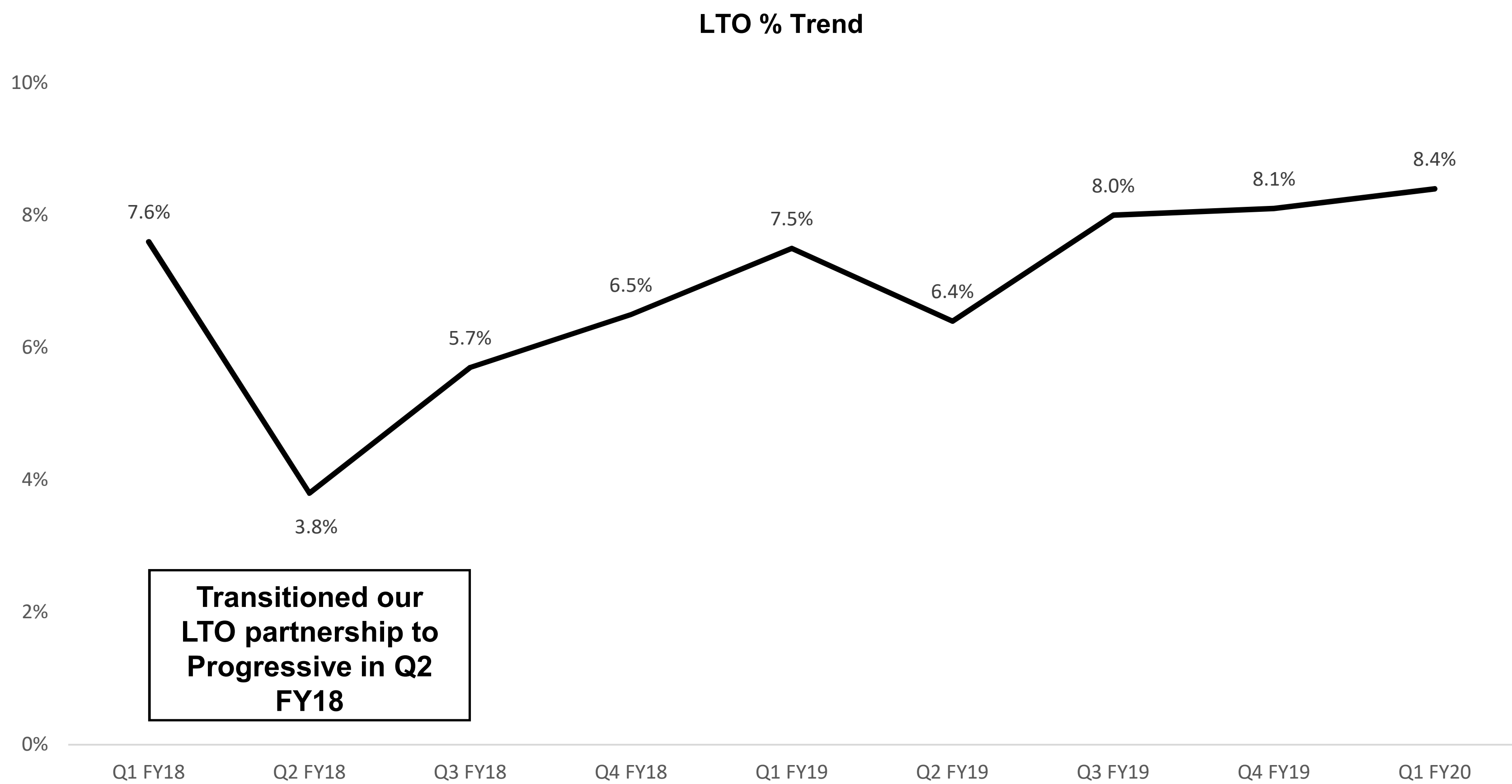
Payday Lending

Q1 FY2020: 68.2% of Sales

• Prime Cutoff Score	630-650
• Average Credit Score of Sales Financed	608
• Average Customer Income for Sales Financed	$ 45,200
• Originations to customer with limited access to revolving credit and limited disposable income	

Note: Credit scores exclude non-scored accounts

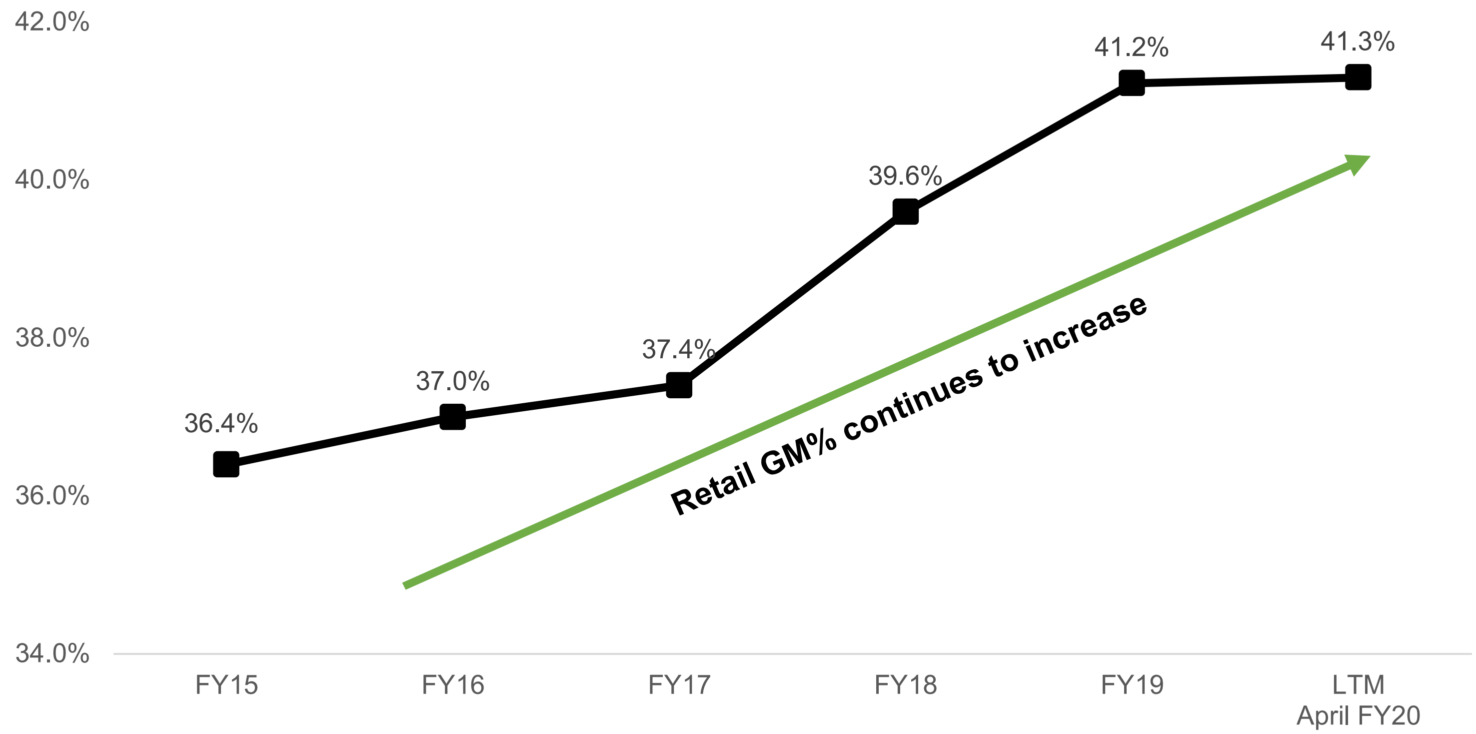
Lease-to-Own Penetration



Long-Term LTO Goal is 10%

Retail Margin

Record First Quarter Retail Margin of 40.0%, +40 bps Year over Year

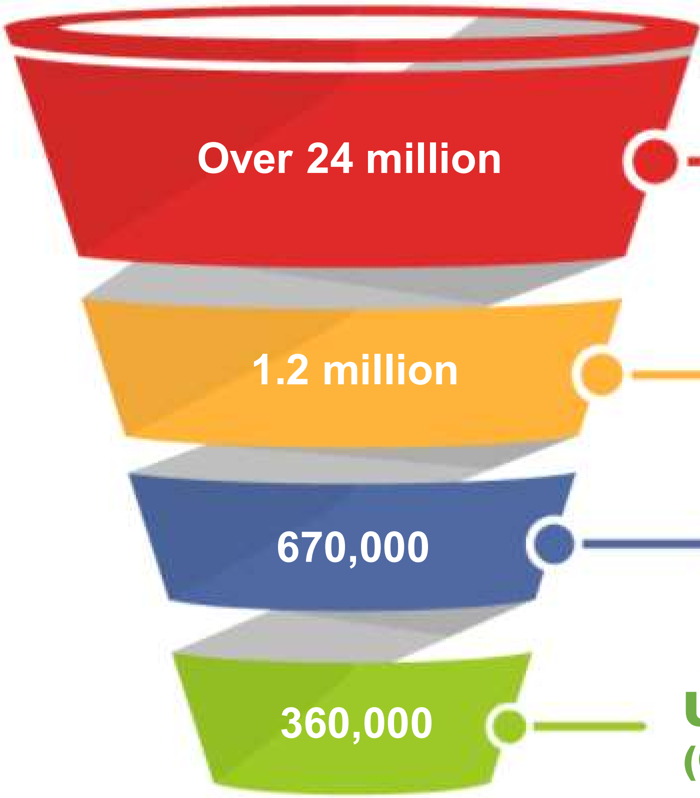


Same Store Sales Trend – Harvey & Non-Harvey Markets

	Q4 FY19			Q1 FY20			
	Harvey	Non-Harvey	Total	Harvey	Non-Harvey	E-Commerce	Total
Furniture and Mattress	-19.2%	-0.5%	-5.7%	-17.0%	-8.1%	58.0%	-10.3%
Home Appliance	-17.2%	4.3%	-3.2%	-11.8%	0.4%	41.3%	-3.4%
Consumer Electronics	-4.2%	11.0%	6.5%	-17.3%	-4.6%	60.2%	-8.3%
Home Office	-5.8%	1.2%	-0.9%	-18.4%	-14.9%	52.3%	-15.9%
Other (1)	-18.0%	-6.9%	-10.2%	-10.0%	-9.4%	32.6%	-9.3%
Product sales	**-13.5%**	**4.0%**	**-1.4%**	**-15.2%**	**-5.4%**	**47.0%**	**-8.1%**
Repair Service Agreement commissions (2)	-8.2%	1.5%	-1.5%	-11.8%	-7.5%	NM	-8.7%
Total Same Store sales	**-12.9%**	**3.7%**	**-1.4%**	**-14.8%**	**-5.6%**	**46.8%**	**-8.2%**

(1) Other category includes delivery, installation and outdoor product revenues
(2) The total change in sales of repair service agreement commissions includes retrospective commissions, which are not reflected in the change in same store sales.

Multiple Retail Growth Opportunities



Total visits to stores and website

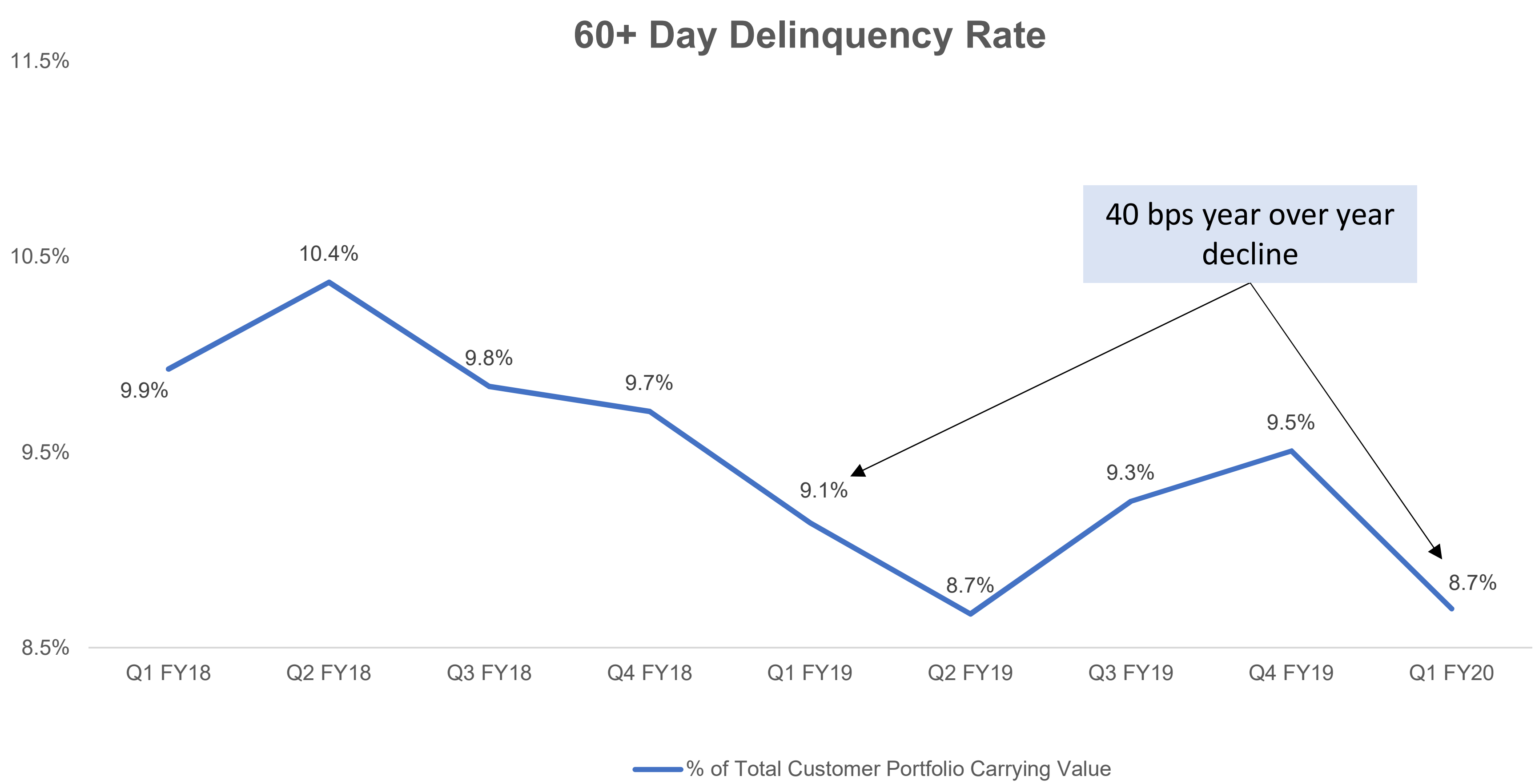
Submitted applications for Conn's in-house credit

Approved applications for Conn's in-house credit

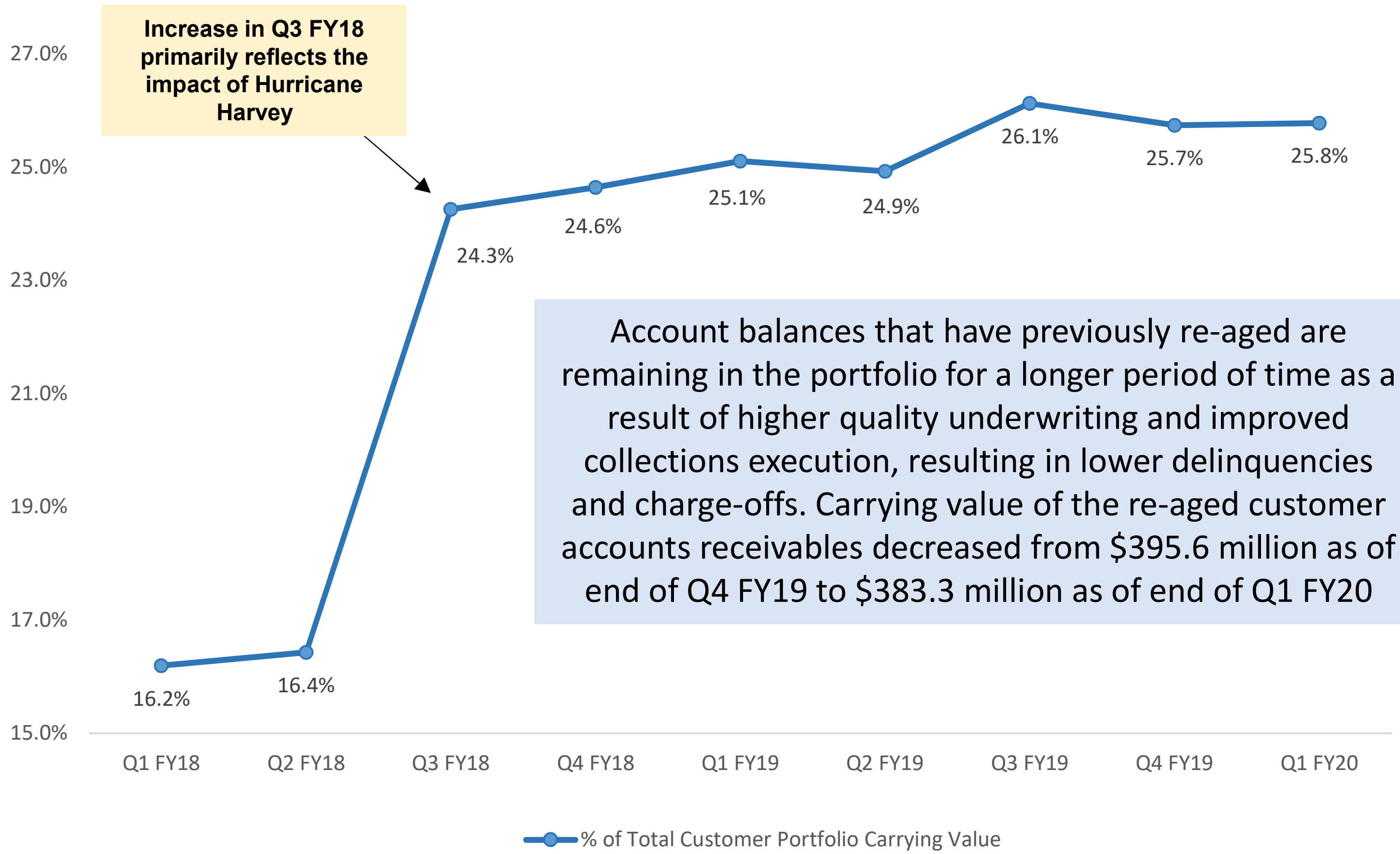
Used Conn's in-house credit
(Credit utilization rate of approximately 47%)

Data represents FY19 actuals

60+ Day versus Prior Year



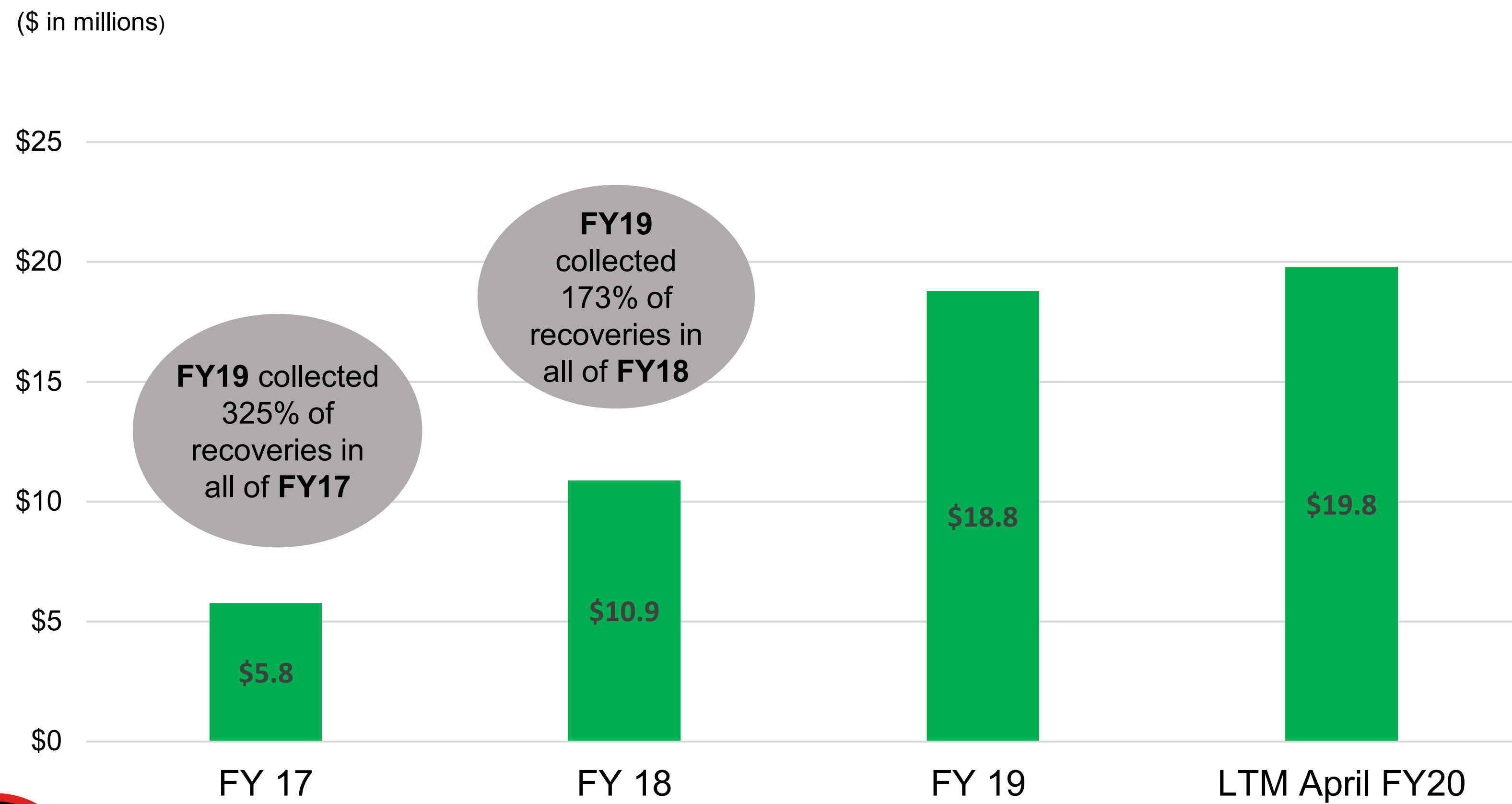
Re-age % Trend



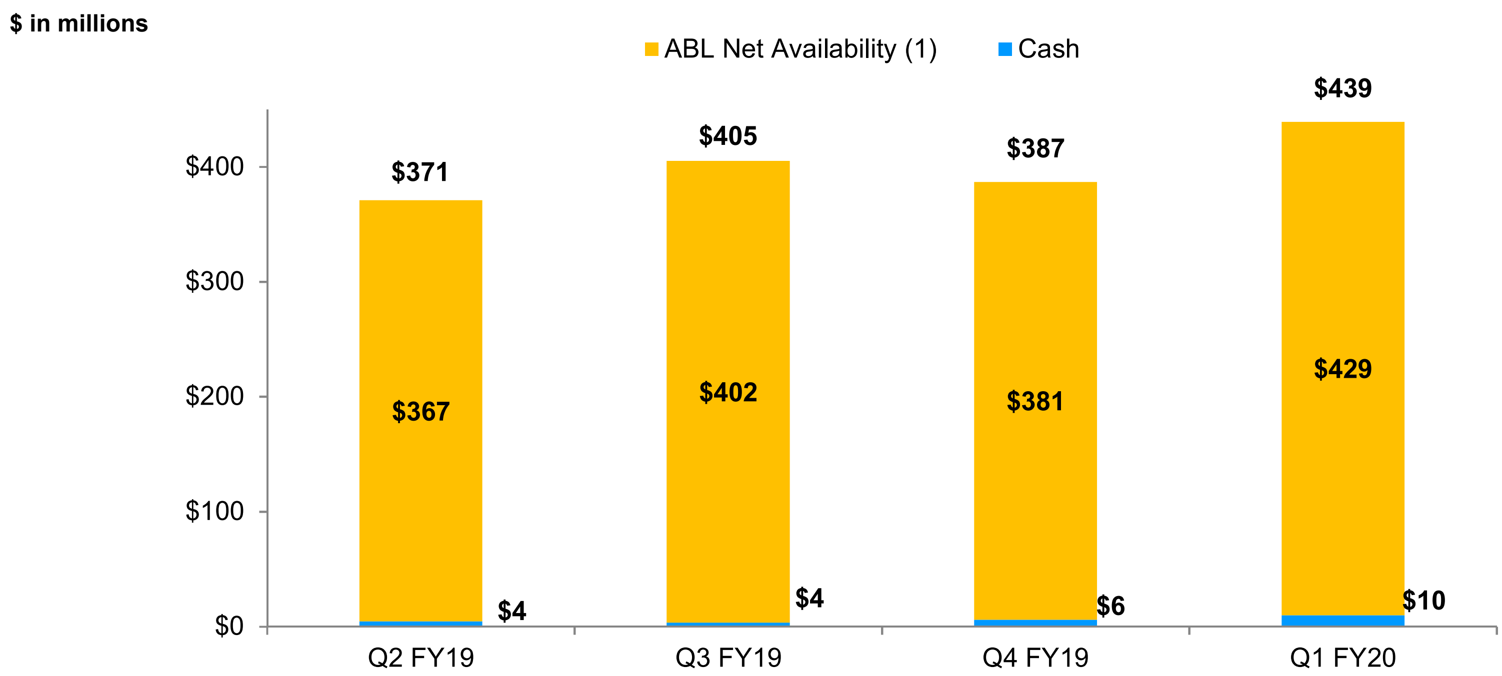
Account balances that have previously re-aged are remaining in the portfolio for a longer period of time as a result of higher quality underwriting and improved collections execution, resulting in lower delinquencies and charge-offs. Carrying value of the re-aged customer accounts receivables decreased from $395.6 million as of end of Q4 FY19 to $383.3 million as of end of Q1 FY20

Customer Recoveries

Customer recoveries were $6.5 million in Q1, up approximately $1.0 million from prior year, and $0.7 million more than all of FY17



Strong Liquidity Position



Note: This liquidity chart reflects the 2019-A ABS transaction in Q1 FY20

(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

Non-GAAP Reconciliations

RETAIL SEGMENT ADJUSTED OPERATING INCOME AND RETAIL SEGMENT ADJUSTED OPERATING MARGIN

(unaudited)
(dollars in thousands)

	Three Months Ended April 30,	
	2019	2018
Retail segment operating income, as reported	**$ 25,897**	**$ 31,169**
Adjustments:		
Facility relocation costs [1]	(695)	—
Retail segment operating income, as adjusted	**$ 25,202**	**$ 31,169**
Retail segment total revenues	$ 262,181	$ 275,770
Retail segment operating margin:		
As reported	9.9%	11.3%
As adjusted	9.6%	11.3%

(1) Represents a gain due to increased sublease income related to the consolidation of our corporate headquarters.

Non-GAAP Reconciliations

ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE

(unaudited)
(dollars in thousands, except per share amounts)

	Three Months Ended April 30,	
	2019	**2018**
Net income, as reported	**$ 19,509**	**$ 12,732**
Adjustments:		
Facility relocation costs (1)	(695)	—
Loss on extinguishment of debt (2)	—	406
Tax impact of adjustments	156	(89)
Net income, as adjusted	**$ 18,970**	**$ 13,049**
Weighted average common shares outstanding - Diluted	32,443,884	32,452,864
Diluted earnings per share:		
As reported	$ 0.60	$ 0.39
As adjusted	$ 0.58	$ 0.40

(1) Represents a gain due to increased sublease income related to the consolidation of our corporate headquarters.
(2) Represents costs incurred for the early retirement of our debt.

Non-GAAP Reconciliations

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(unaudited)
(dollars in thousands)

	Three Months Ended April 30, 2019	Three Months Ended April 30, 2018
Net income	**$ 19,509**	**$ 12,732**
Adjustments:		
Depreciation expense	8,852	7,660
Interest expense	14,497	16,820
Provision for income taxes	5,013	2,806
Facility relocation costs [1]	(695)	—
Loss on extinguishment of debt [2]	—	406
Stock-based compensation expense	3,217	2,520
Adjusted EBITDA	**$ 50,393**	**$ 42,944**
Total revenues	$ 353,512	$ 358,387
Operating Margin	11.0%	9.1%
Adjusted EBITDA Margin	**14.3%**	**12.0%**

(1) Represents a gain due to increased sublease income related to the consolidation of our corporate headquarters

(2) Represents costs incurred for the early retirement of our debt.

MAKE IT HAPPEN