



4Q 2024 Earnings Presentation

February 12, 2025

Forward-looking statements

This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation and the accompanying oral presentation, including statements as to future performance, results of operations and financial position; achievement of our strategic priorities and goals; our expectations regarding loan origination growth; our expectation regarding macroeconomic conditions and future growth opportunities; our net charge-off rate projections and expectations; our profitability and future growth opportunities; our expectation regarding the effect of trends in fair value mark-to-market adjustments on our loan portfolio and asset-backed notes; first quarter and full-year 2025 outlook; our expectations regarding Adjusted ROE, operating expenses, originations and annualized NCO rates in full year 2025; our expectations regarding payments of outstanding credit lines; business strategy; and plans and objectives of management for future operations of Oportun Financial Corporation ("Oportun," "we," "us," "our," or the "Company"), are forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results and financial position, as well as our plans, objectives and expectations for our performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include those risks described in Oportun's filings with the Securities and Exchange Commission under the caption "Risk Factors", including the Company's most recent annual report on Form 10-K, and include, but are not limited to: our ability to retain existing members and attract new members; our ability to accurately predict demand for, and develop, our financial products and services; the effectiveness of our A.I. model; macroeconomic conditions, including fluctuating inflation and market interest rates; Oportun's future financial performance, including trends in revenue, net revenue, operating expenses, and net income; increases in loan non-payments, delinquencies and charge-offs; Oportun's ability to operate successfully in a highly regulated industry; Oportun's ability to increase market share and enter into new markets; Oportun's ability to realize the benefits from acquisitions and integrate acquired technologies; the risk of security breaches or incidents affecting the Company's information technology systems or those of the Company's third-party vendors or service providers; Oportun's ability to successfully offer loans in additional states; Oportun's ability to compete successfully with companies that are currently in, or may in the future enter, our industry; changes in Oportun's ability to obtain additional financing on acceptable terms or at all; and Oportun's potential need to seek additional strategic alternatives, including restructuring or refinancing its debt, seeking additional debt or equity capital, or reducing or delaying its business activities.

In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," or the negative of these terms or other similar words. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are only predictions. Oportun has based these forward-looking statements on its current expectations and projections about future events, financial trends and risks and uncertainties that it believes may affect its business, financial condition and results of operations. Also, these forward-looking statements represent the Company's estimates and assumptions only as of the date of this presentation. The Company assumes no obligation to update any forward-looking statements after the date of this presentation, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the industries in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by Oportun.

You should view this presentation and the accompanying oral presentation with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect.

This presentation includes certain non-GAAP financial measures. Non-GAAP financial measures are presented in addition to, and not as a substitute for, and are not superior to, financial measures calculated in accordance with GAAP. The Company believes these Non-GAAP measures can be useful measures for period-to-period comparisons of our core business and provide useful information to investors and others in understanding and evaluating our operating results. Non-GAAP financial measures are provided in addition to, and not as a substitute for, and are not superior to, financial measures calculated in accordance with GAAP. In addition, the non-GAAP measures we use, as presented, may not be comparable to similar measures used by other companies. See the Appendix for a reconciliation of non-GAAP financial measures to the most comparable measure, calculated in accordance with GAAP.

All financial information and other metrics used in this presentation are as of December 31, 2024, unless otherwise noted.

4Q24 Earnings Overview

- ▶ **Returned to GAAP profitability in 4Q24; expect to be GAAP Profitable for FY25**
 - \$9M in 4Q Net Income, up \$51M Y/Y; Achieved 10.2% ROE
- ▶ **Strong Q4 signifies turning the corner on improving financial performance**
 - Adjusted Net Income of \$22M, up \$30M Y/Y; 25.2% Adjusted ROE
 - Adjusted EBITDA of \$41M, up \$31M Y/Y
 - Annualized NCO rate of 11.7%, down 55 bps Y/Y; 5th consecutive dollar Y/Y decline
 - OpEx of \$89.5M, 31% Y/Y decline and below \$97.5M target; expect \$97.5M 2025 quarterly run rate
 - Reduced leverage sequentially from 8.7x to 7.9x
 - Returned to growth with 19% Y/Y increase in loan originations
- ▶ **Raising 2025 Adjusted EPS expectations; expect profitability growth and lower credit losses**
 - FY25 Adjusted EPS guidance increased by 7% at midpoint to \$1.10-\$1.30; 53%-81% growth
 - FY25 Adjusted EBITDA expected to grow 29%-38%
 - FY25 annualized NCO rate 50 bps lower than FY24 at midpoint

Made significant progress on strategic priorities in 2024...

Improving Credit Outcomes

- Front book NCO rate of 10.5% vs. 24.7% back book
- Front book now exhibits up to 500 bps lower losses 12+ months post-disbursement
- 30+ day delinquencies at 4.8%; first time below 5% since 2Q22
- 4Q24 rollout of V12 credit model for returning borrowers builds on 1Q24 launch for new borrowers

Fortifying Business Economics

- 4Q24 Adjusted ROE of 25.2%; 33 percentage point Y/Y improvement
- 4Q24 Portfolio Yield of 34.2%, up 155 bps Y/Y; Risk Adjusted Yield up 209 bps Y/Y
- 4Q24 GAAP operating expenses of \$89M reflect 43% reduction from 2Q22 peak
- FY24 Adjusted EBITDA of \$105M; 5.5x from \$19M in FY23

Identifying High-Quality Originations

- Returned to growth with 4Q24 originations of \$522M, up 19% Y/Y
- 4Q24 customer acquisition costs declined 21% Y/Y to public company low of \$111
- Grew secured personal loans portfolio 38% Y/Y, featuring approximately 500 bps lower 2024 losses and approximately 75% higher 4Q24 revenue per loan than unsecured

... And capitalizing on momentum to execute key priorities in 2025

Improving Credit Outcomes

- Lower FY25 NCO rate by 50 bps at midpoint guidance to 11.5% +/- 50 bps
- Continued implementation of V12 model on new credit vintages (first full year)
- Back book percentage of portfolio expected to decline from 5% at YE24 to 1% at YE25

Fortifying Business Economics

- Attain Adjusted ROE in the teens
- Resume total revenue growth by year-end
- Ongoing operating expense discipline; targeting ~\$97.5M per quarter implies ~\$20M Y/Y reduction

Identifying High-Quality Originations

- Grow originations 10-15% over full year
- Expand investment in successful direct marketing and referral programs
- Increase secured personal loans as a proportion of the owned portfolio

Fourth quarter performance vs. guidance

	4Q 2024 Guidance		4Q 2024 Actual
Total Revenue	\$246 - \$250M	✓	\$251M
Annualized Net Charge-Off Rate (%)	11.8% +/- 15 bps	✓	11.7%
Adjusted EBITDA ⁽¹⁾	\$28 - \$30M	✓	\$41M

Fourth quarter 2024 highlights

Financial Highlights

Total Revenue
\$251M

GAAP Net Income
\$8.7M

Adjusted EBITDA⁽¹⁾
\$41M

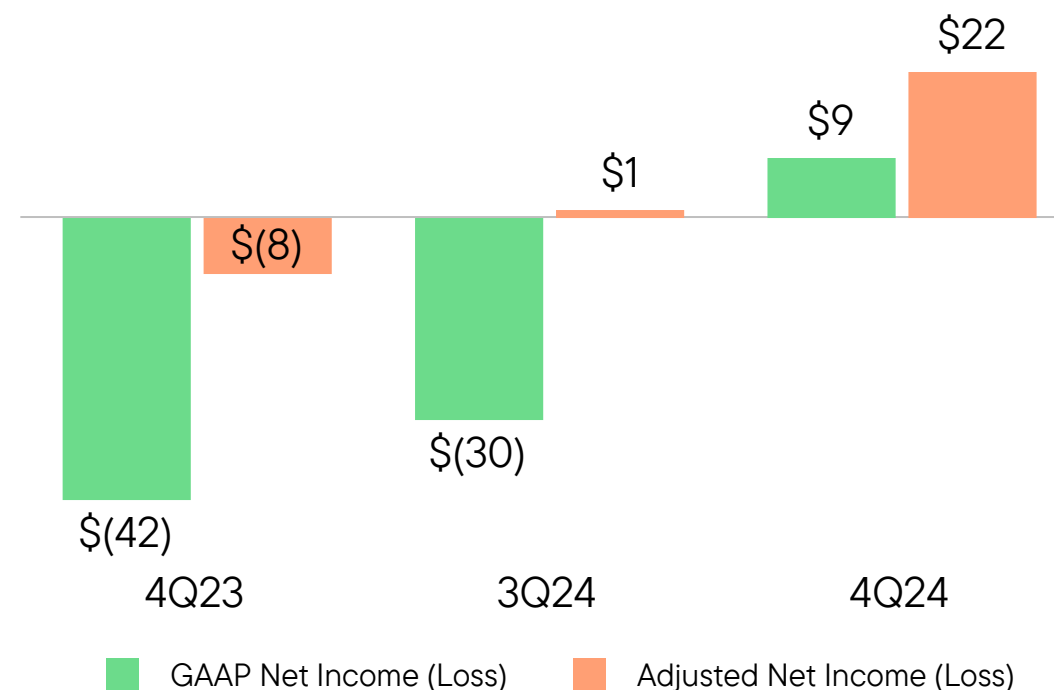
Adjusted Net Income⁽¹⁾
\$22M

GAAP Diluted EPS
\$0.20

Adjusted EPS⁽¹⁾
\$0.49

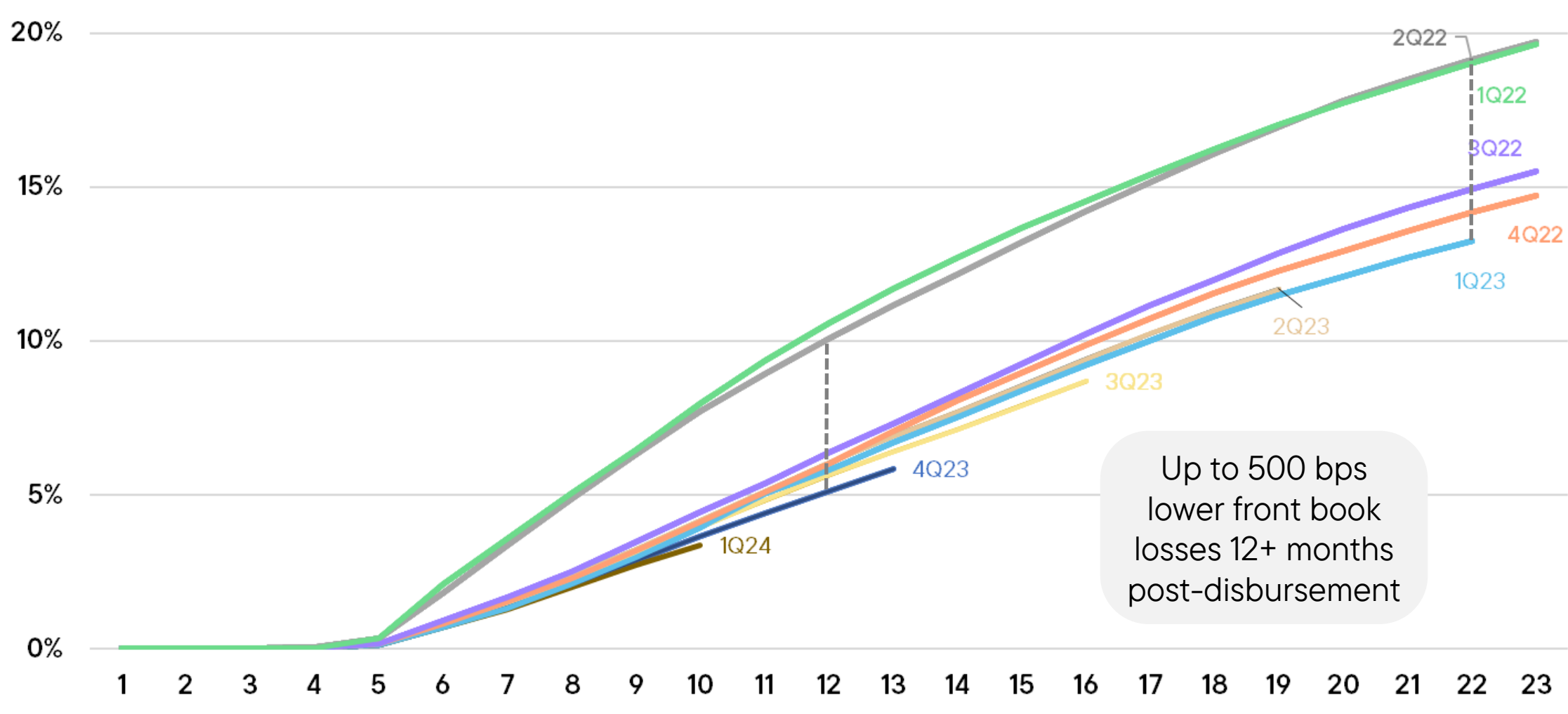
Annualized Net Charge-Off Rate (NCO)⁽¹⁾
11.7%

GAAP Net Income (Loss) and Adjusted Net Income (Loss) Trends (\$M)⁽¹⁾



(1) Beginning 1Q24, we updated our calculations of Adjusted EBITDA and Adjusted Net Income (Loss). Prior periods presented here have been updated to reflect the prior period numbers on a comparable basis. See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

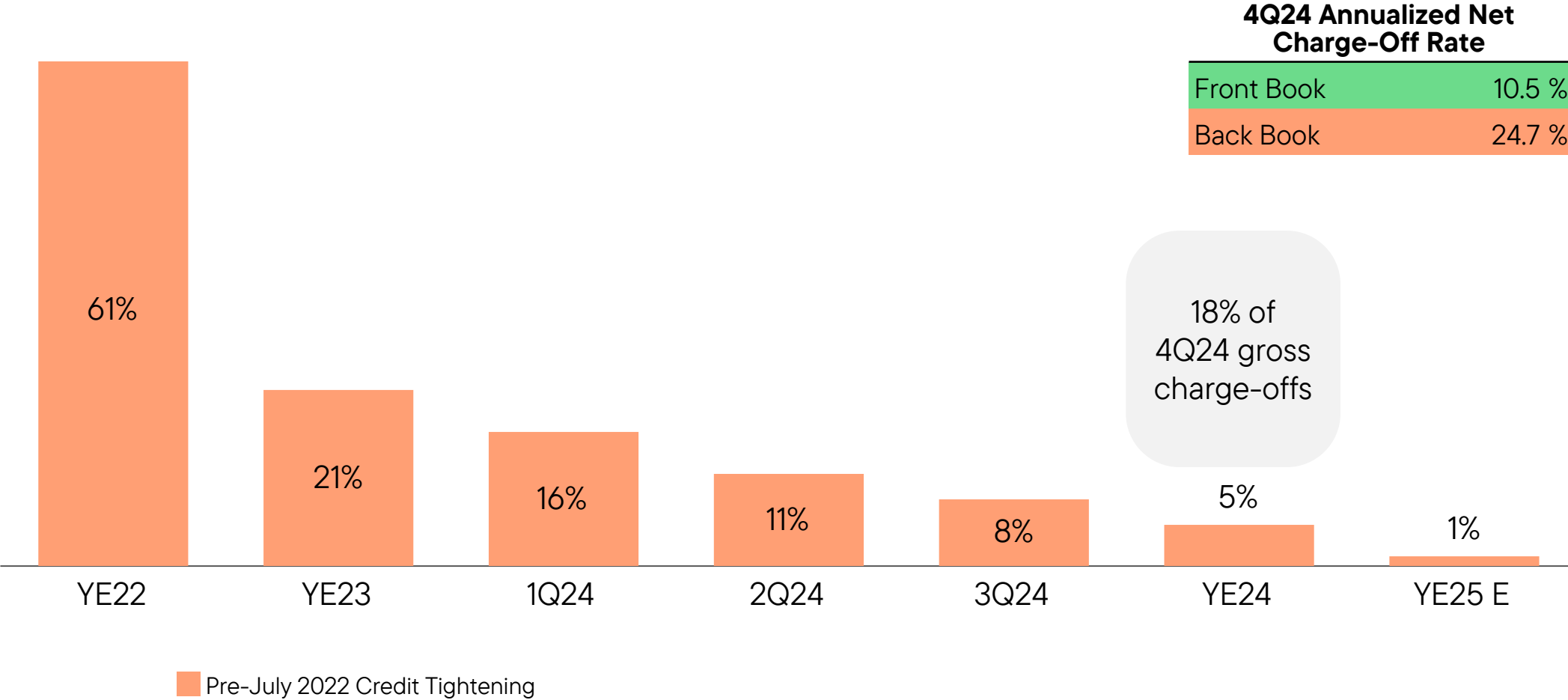
Improvement in net lifetime loss rate increases from 400 bps to up to 500 bps by month 12 on book⁽¹⁾



(1) 3Q22 vintage only includes August and September 2022; please see slides [20](#) and [21](#) for definitions of Front Book and Back Book.

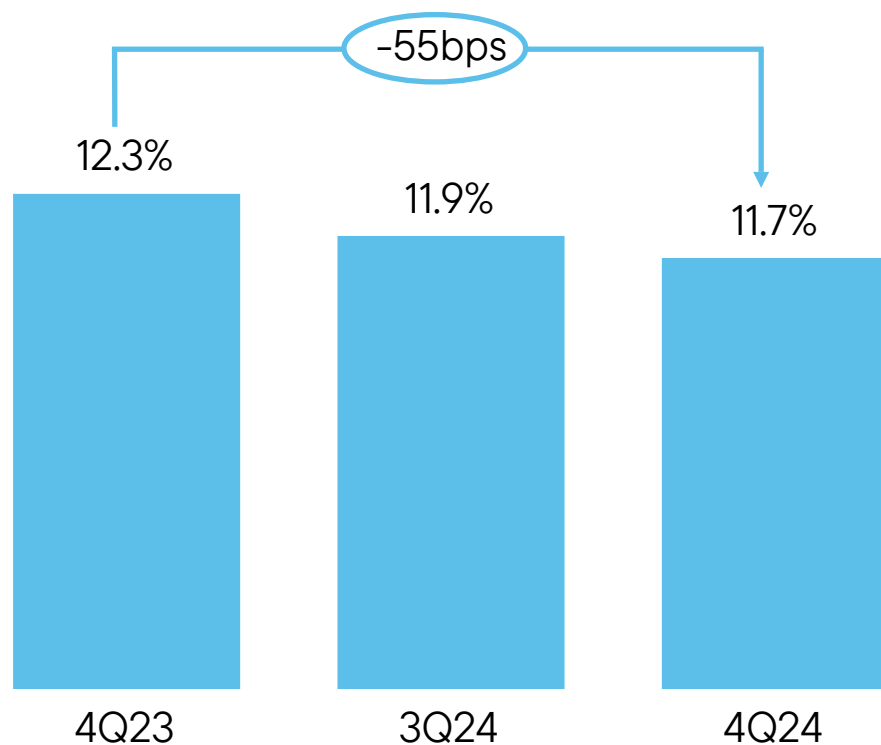
Back book from pre-July 2022 credit tightening has decreased to 5% of portfolio at YE24; anticipated reduction to 1% by YE25

Quarter-End Back Book Portfolio % of Owned Principal Balance Outstanding ⁽¹⁾

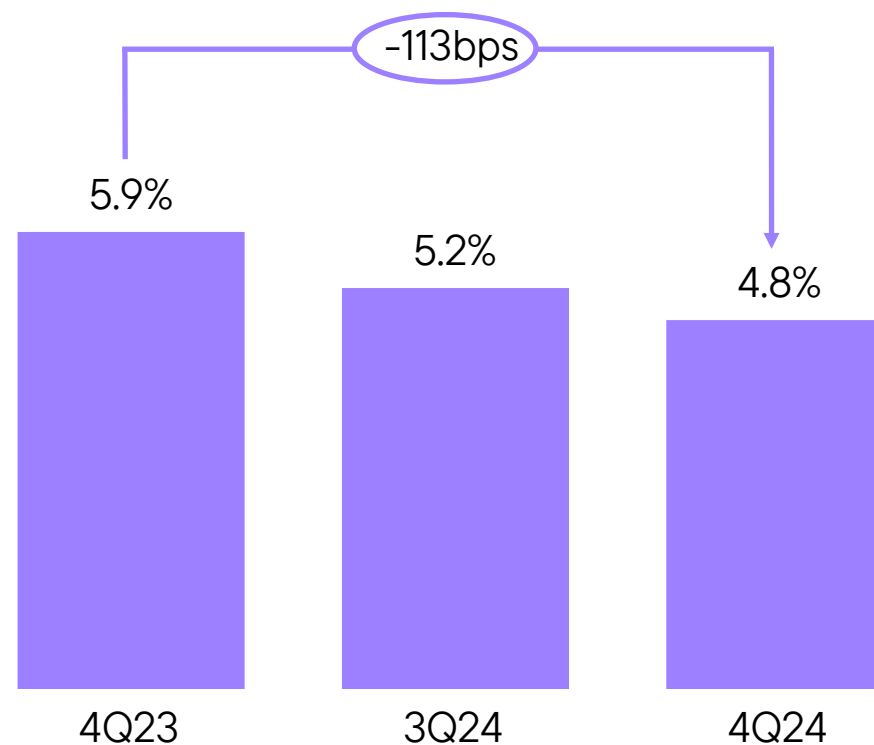


Net charge-off and delinquency rates declined materially year-over-year and sequentially

Annualized Net Charge-off Rate⁽¹⁾



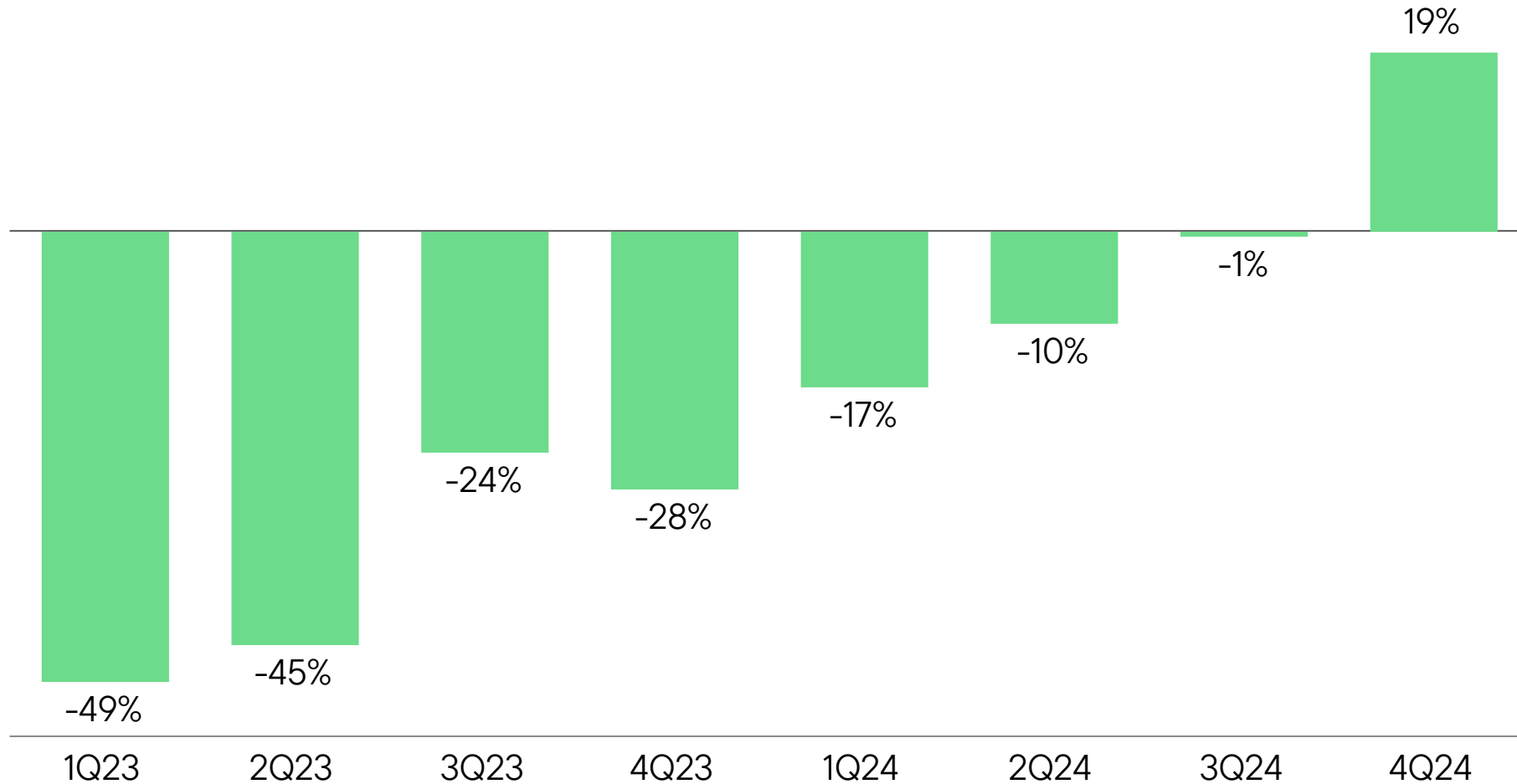
30+ Day Delinquency Rate⁽¹⁾



⁽¹⁾ See Appendix for definition of 30+ Day Delinquency Rate and Annualized Net Charge-Off Rate; numbers may not foot or cross due to rounding.

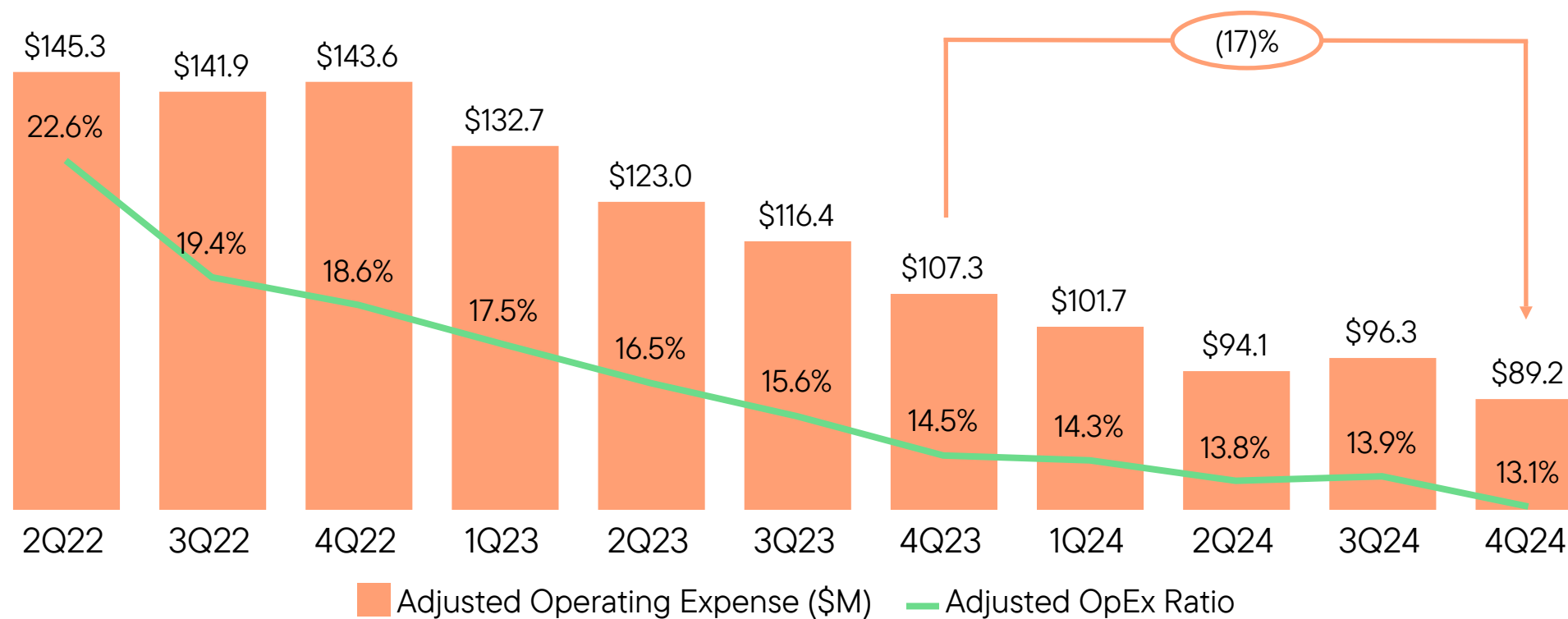
Disciplined originations growth resumed in 4Q24

Year-Over-Year Aggregate Originations Growth



Operating expenses down sharply, driving a significant improvement in Adjusted OpEx Ratio

Adjusted OpEx to Average Daily Principal Balance (%)



Average DPB	\$	2,577	\$	2,904	\$	3,058	\$	3,070	\$	2,994	\$	2,968	\$	2,941	\$	2,852	\$	2,746	\$	2,755	\$	2,714
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Disciplined credit stance reflects member stability: Strong employment and residential stability, with 91% of loans disbursed to U.S. bank accounts

Income Verified

100%

Of applicants, ~\$50K
median gross income

Loan Disbursement

91%

Of borrowers receive in
U.S. bank accounts

Employment Stability

5.7 Years

On average with same
employer

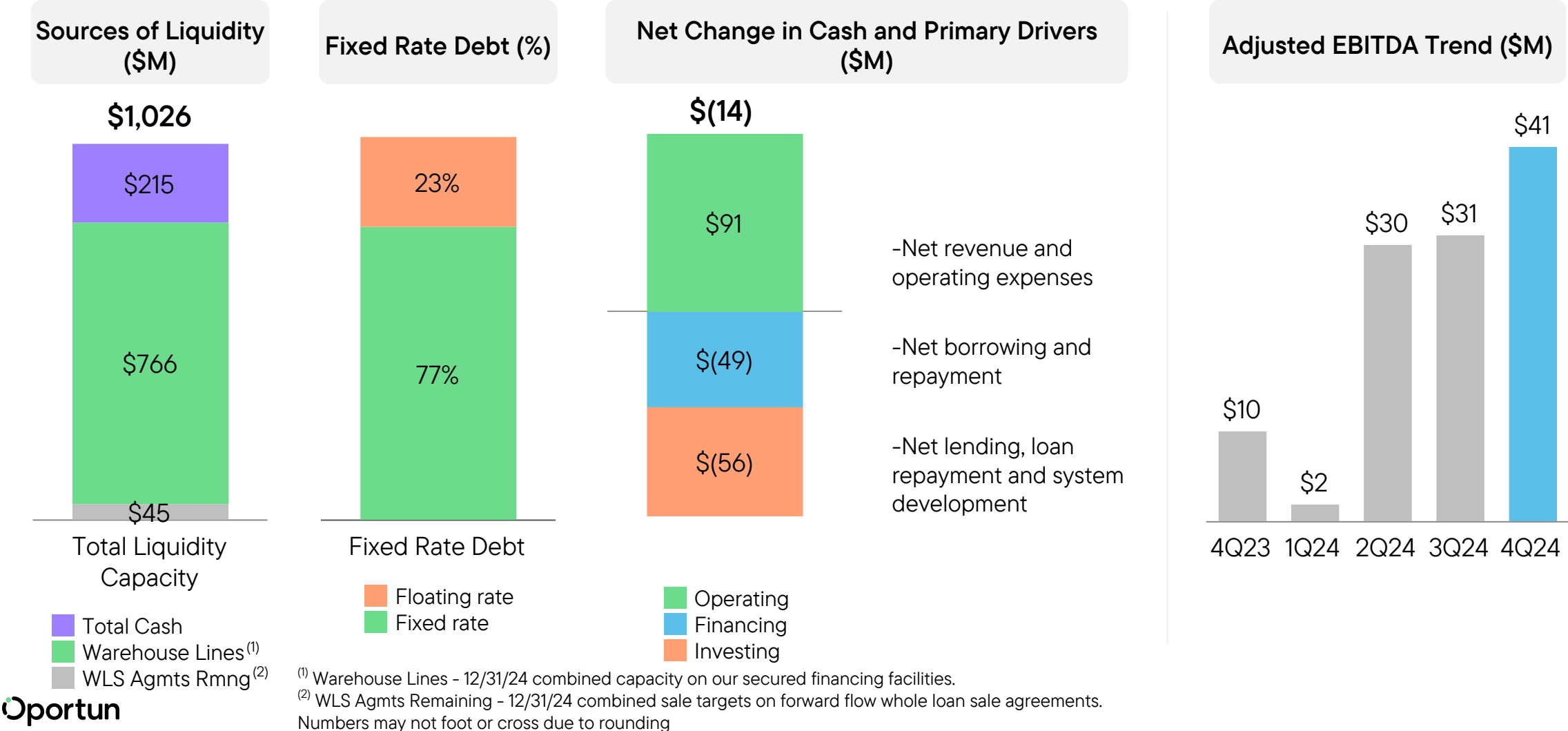
Residential Stability

6.4 Years

On average at same
residence

Fourth quarter 2024 capital and liquidity

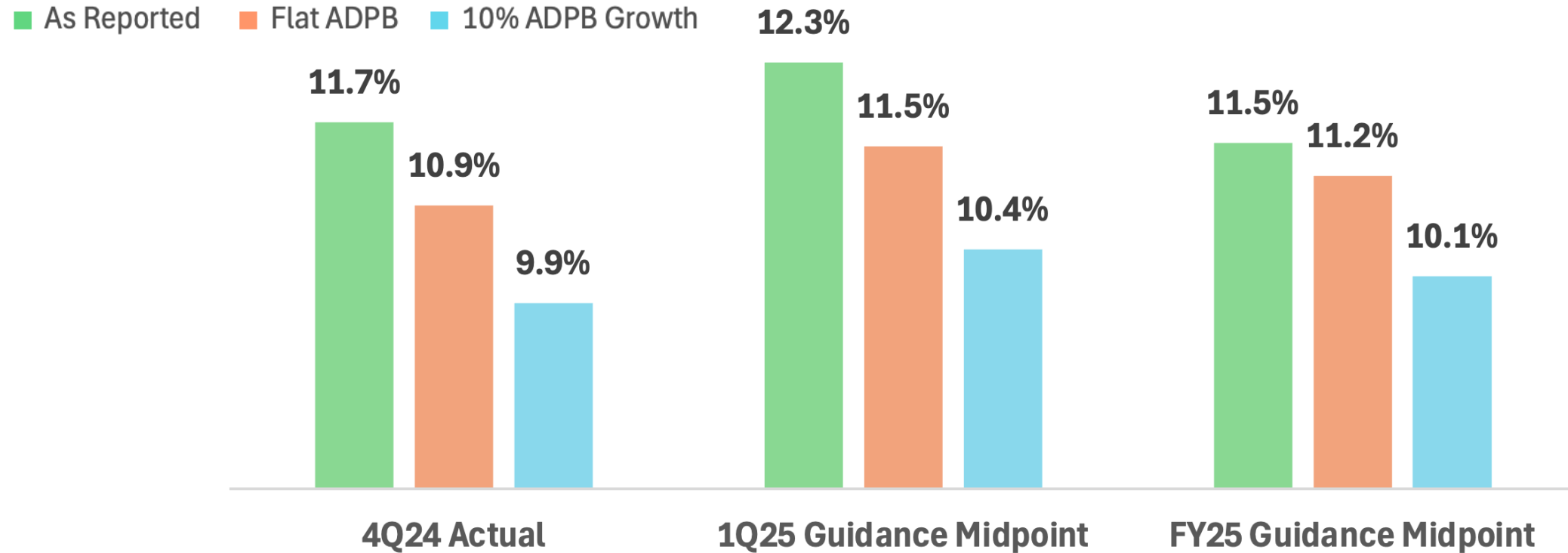
Reduced leverage from 8.7x to 7.9x, while repaying \$48M of debt during 4Q; \$425M January 2025 ABS financing at 6.95% average yield was 127 bps lower than prior August 2024 transaction



First quarter and Full Year 2025 guidance

	1Q 2025E	FY 2025E
Total Revenue	\$225 - \$230M	\$945 - \$970M
Annualized Net Charge-off Rate (%)	12.30% +/- 15 bps	11.5% +/- 50 bps
Adjusted EBITDA ⁽¹⁾	\$18 - \$22M	\$135 - \$145M
Adjusted Net Income ⁽¹⁾	—	\$53 - \$63M
Adjusted EPS ⁽¹⁾	—	\$1.10 - \$1.30 Based on 48.2M FD shares

With dollar net charge-offs expected to decline ~4% in 1Q25, expected annualized NCO rate would be ~80 bps lower with flat portfolio growth



Y/Y As Reported
ADPB Decline
Y/Y \$NCO
Decline

-8%

-7%

-3%

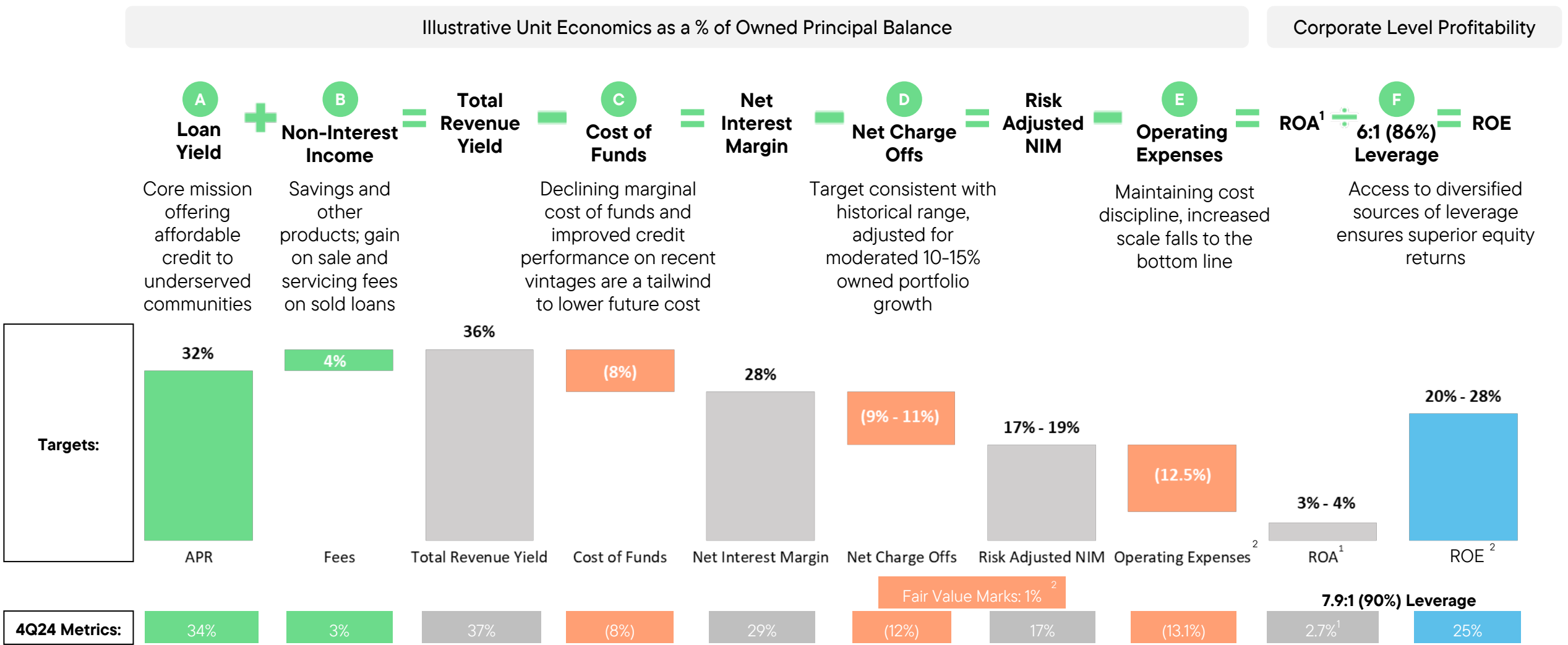
-12%

-4%

-7%

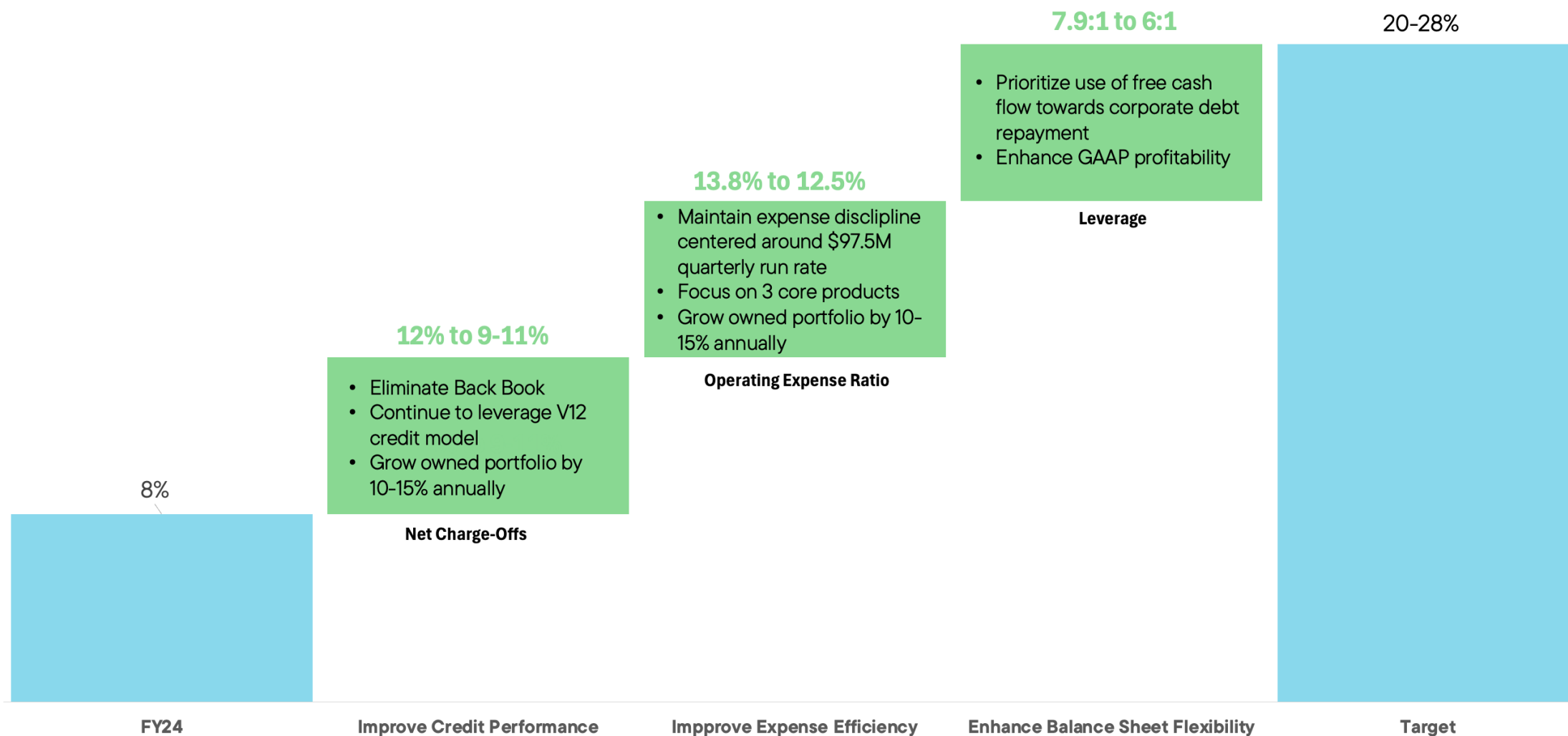
Attractive unit economic model

4Q24 Adjusted ROE of 25.2% was a 33 percentage point Y/Y improvement from (7.7)% in 4Q23



Key drivers to reach ROE target

Reductions as a percentage of owned principal balance



Appendix

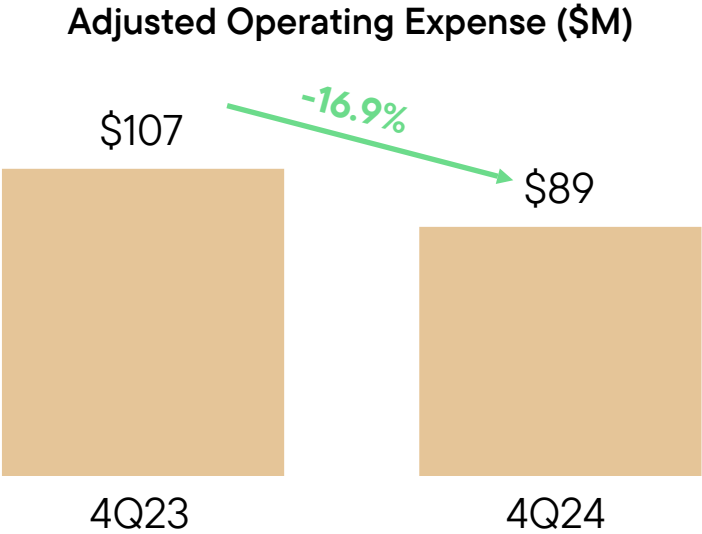
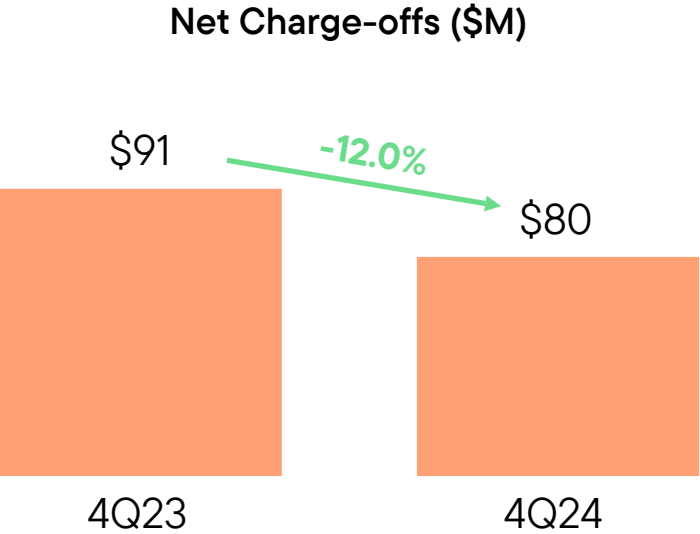
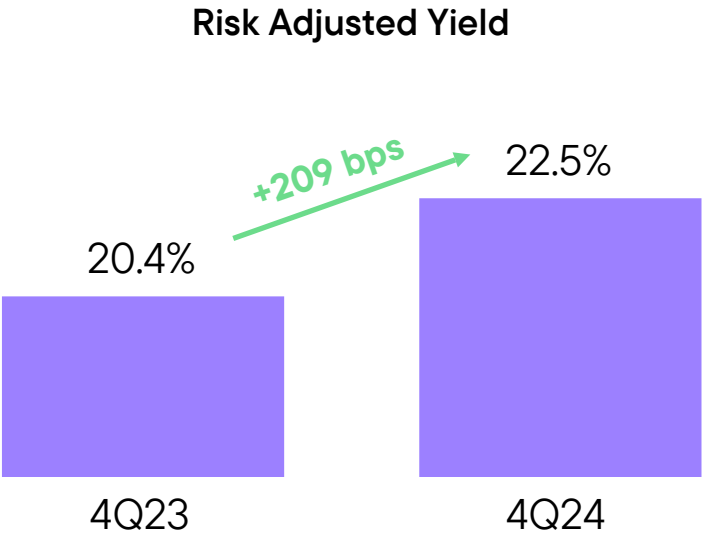
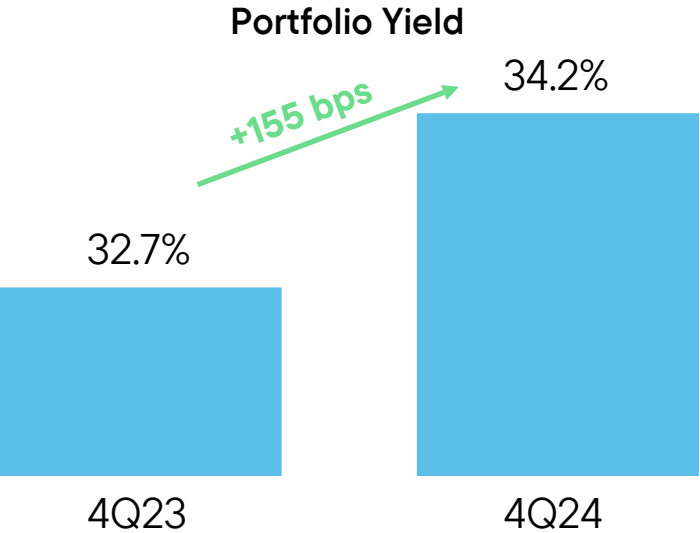
Key definitions

- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans and credit cards receivable that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Adjusted EBITDA** is a non-GAAP financial measure calculated as net income (loss), adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation expense, depreciation and amortization, interest expense from corporate financing, certain non-recurring charges, and fair value mark-to-market adjustment
- **Adjusted EBITDA Margin** is calculated as Adjusted EBITDA divided by total revenue
- **Adjusted Earnings Per Share (EPS)** is a non-GAAP financial measure calculated by dividing Adjusted Net Income by diluted adjusted weighted-average common shares outstanding
- **Adjusted Net Income** is a non-GAAP financial measure calculated by adjusting our net income (loss) for the impact of our election of the fair value option, and further adjusted to exclude income tax expense (benefit), stock-based compensation expense, fair value mark-to-market adjustment on asset-backed notes, and certain non-recurring charges
- **Adjusted Operating Efficiency** is a non-GAAP financial measure calculated by dividing total operating expenses (excluding stock-based compensation expense and certain non-recurring charges) by total revenue
- **Adjusted Operating Expense** is a non-GAAP financial measure calculated by adjusting total operating expenses to exclude stock-based compensation expense and certain non-recurring charges
- **Adjusted OpEx Ratio** is a non-GAAP financial measure calculated as Adjusted Operating Expense divided by Average Daily Principal Balance
- **Adjusted Return on Equity ("ROE")** is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by average total stockholders' equity; prior to January 1, 2020, Adjusted ROE was calculated by dividing annualized Adjusted Net Income by average total stockholders' equity
- **Aggregate Originations** is the aggregate amount disbursed to borrowers and credit granted on credit cards during a specified period, including amounts originated by us through our Lending as a Service partners or under our bank partnership programs. Aggregate Originations exclude any fees in connection with the origination of a loan
- **Annualized Net Charge-Off Rate ("NCO")** is calculated as annualized loan and credit card principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans and credit cards receivable for the period
- **Average Daily Debt Balance** is the average of outstanding debt principal balance at the end of each calendar day during the period
- **Average Daily Principal Balance ("ADPB")** is the average of outstanding principal balance of owned loans and credit cards receivable at the end of each calendar day during the period
- **Back Book** is comprised of loans originated prior to our material credit tightening in July 2022
- **Corporate Financing** is (a) a senior secured term loan secured by the assets of the Company and certain of its subsidiaries guaranteeing the term loan, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by the Company and (b) a residual facility secured by the residual cash flows of certain of the Company's securitizations.
- **Cost of Debt** is calculated as annualized interest expense divided by Average Daily Debt Balance

Key definitions (cont'd)

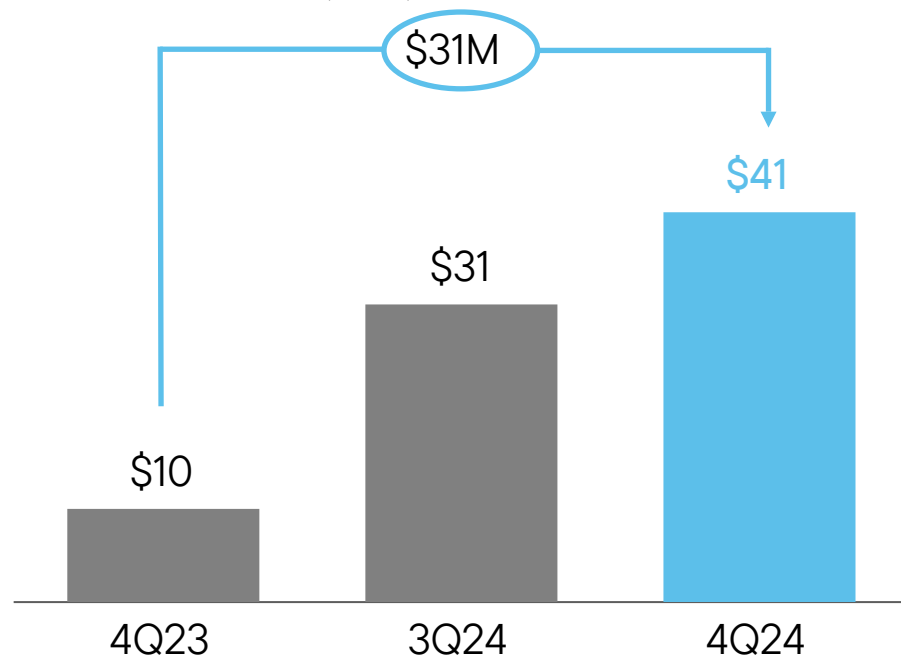
- **Customer Acquisition Cost (or "CAC")** is calculated as sales and marketing expenses, which include the costs associated with various paid marketing channels, including direct mail, digital marketing and brand marketing and the costs associated with our telesales and retail operations divided by number of loans originated and new credit cards activated to new and returning borrowers during a period
- **First Payment Defaults** are calculated as the principal balance of any loan whose first payment becomes 30 days past due, divided by the aggregate principal balance of all loans originated during that same period
- **Front Book** is comprised of loans originated since our material credit tightening in July 2022
- **Loans Receivable at Fair Value** are all loans receivable held for investment. Loans Receivable at Fair Value include loans receivable on our unsecured and secured personal loan products and credit cards receivable balances. Credit Cards Receivable were reclassified to Credit Cards Receivable Held for Sale
- **Managed Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit cards receivable, including loans sold, which we continue to service, at the end of the period. Managed Principal Balance at End of Period also includes loans and accounts originated under a bank partnership program that we service
- **Operating Efficiency** is calculated as total operating expenses divided by total revenue
- **OpEx Ratio** is calculated as Operating Expense divided by Average Daily Principal Balance
- **Owned Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit cards receivable, including finance receivables pledged as part of a secured borrowing and excluding loans and receivables sold or retained by a bank partner, at the end of the period
- **Portfolio Yield** is annualized interest income as a percentage of Average Daily Principal Balance
- **Return on Equity** is calculated as annualized net income divided by average stockholders' equity for a period
- **Risk Adjusted Yield** is calculated by subtracting Annualized Net Charge-Off Rate from Portfolio Yield for the period

4Q24 performance: Significant Y/Y improvement on key metrics



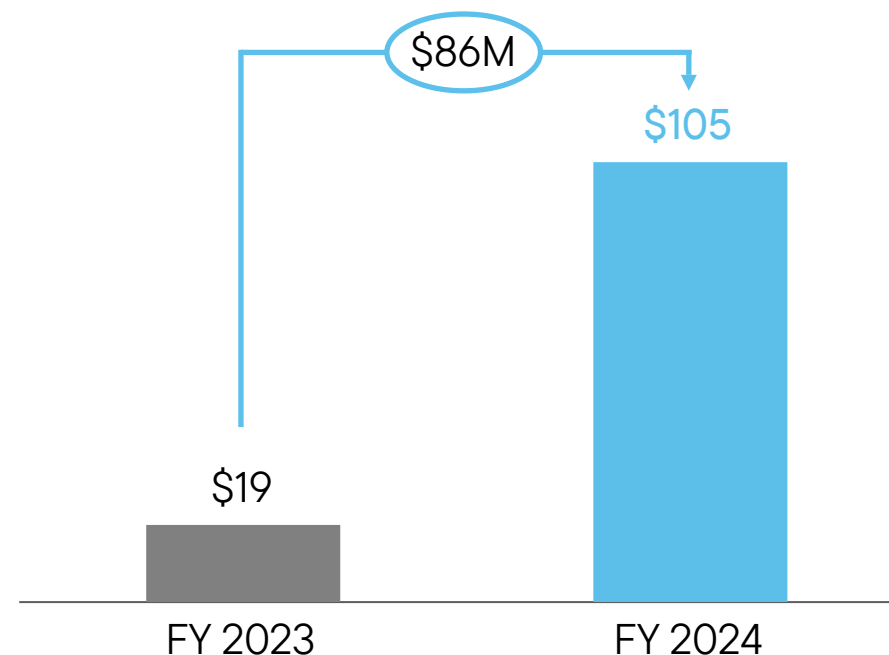
Reduced OpEx and credit losses drove \$31M (315% Y/Y) growth in Adjusted EBITDA during 4Q24; \$86M FY increase

Adjusted EBITDA (\$M)⁽¹⁾



Adjusted EBITDA Margin (%)⁽¹⁾

3.8%	12.5%	16.3%
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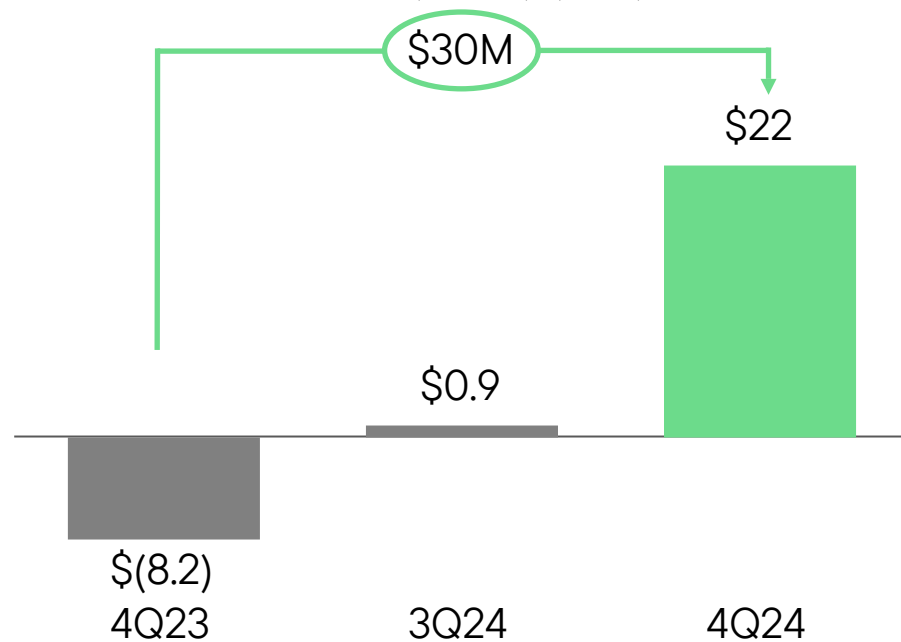
Adjusted EBITDA Margin (%)⁽¹⁾

1.8%	10.4%
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⁽¹⁾ Beginning 1Q24, we updated our calculations of Adjusted EBITDA. Prior periods presented here have been updated to reflect the prior period numbers on a comparable basis. See **Oportun** Appendix for Key Definitions and a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

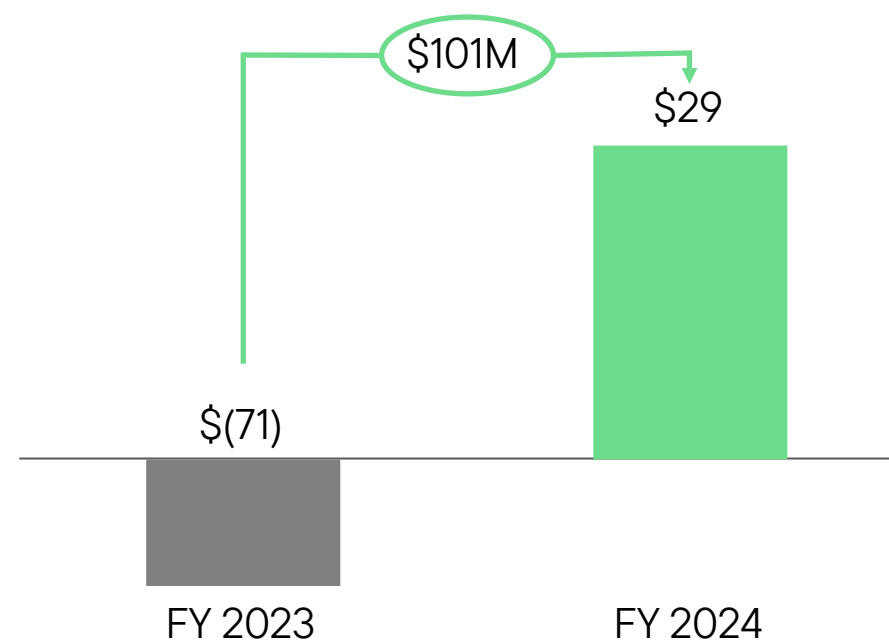
4Q Adjusted Net Income increased \$30M Y/Y, principally driven by expense reductions and lower net charge-offs; \$101M FY increase

Adjusted Net Income (Loss) (\$M)⁽¹⁾



Adjusted ROE (%)⁽¹⁾

(7.7)%	1.1%	25.2%
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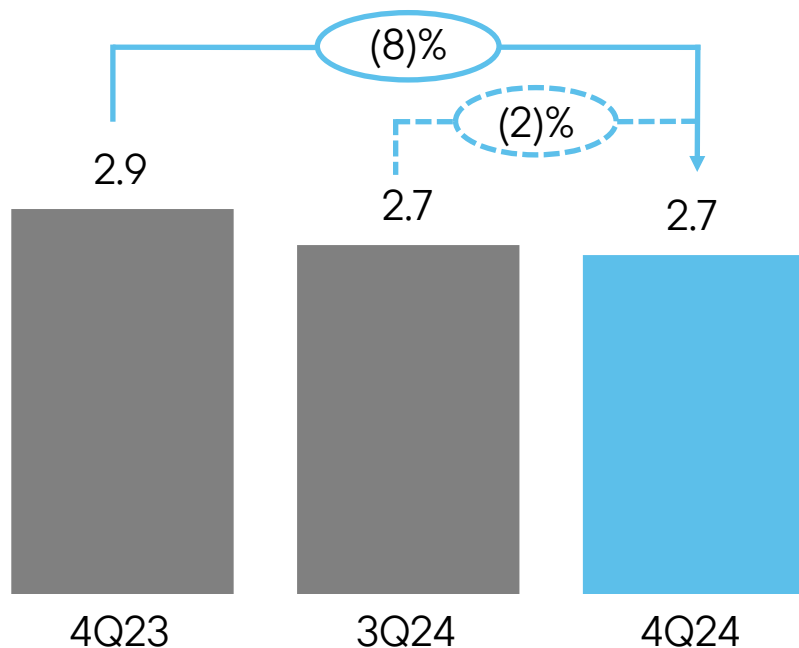
Adjusted ROE (%)⁽¹⁾

(15.0)%	7.7%
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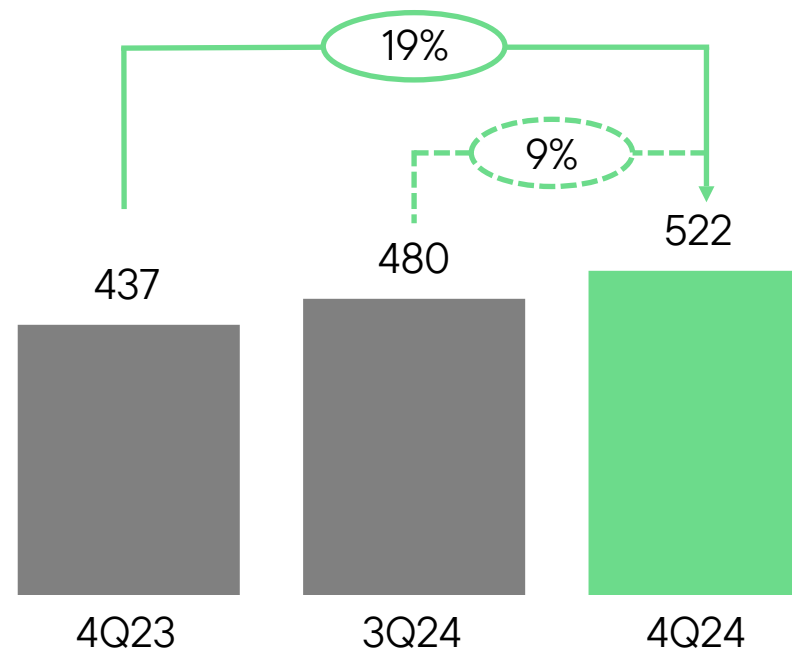
⁽¹⁾ Beginning 1Q24, we updated our calculations of Adjusted Net Income (Loss). Prior periods presented here have been updated to reflect the prior period numbers on a comparable basis. See Appendix for Key Definitions and a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

Owned Principal Balance declined marginally Q/Q; Aggregate Originations increased Q/Q in line with typical seasonal pattern

Owned Principal Balance at EOP (\$B)



Aggregate Originations (\$M)



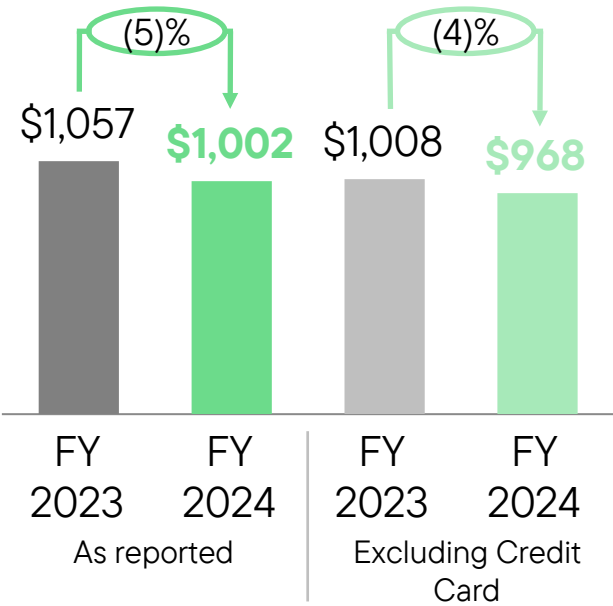
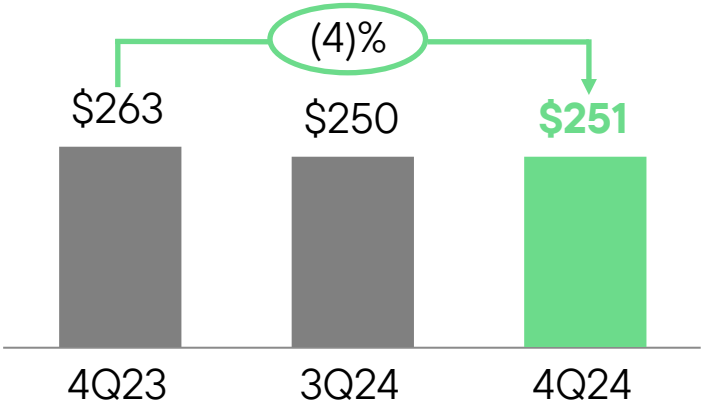
4Q Total Revenue down 4% Y/Y

4Q24 Highlights

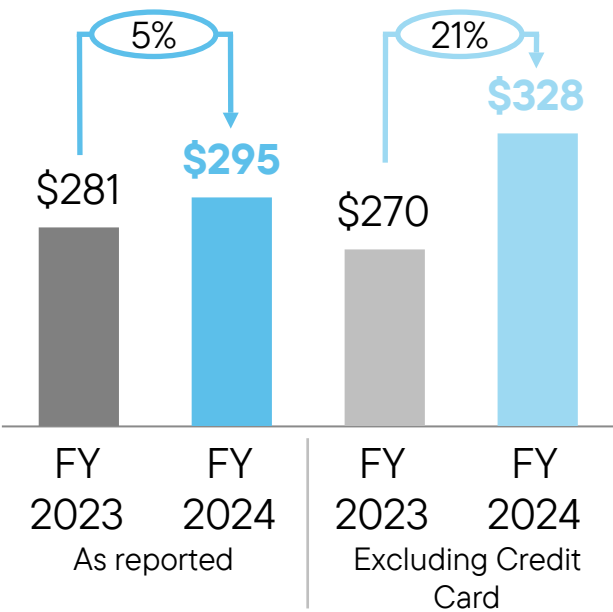
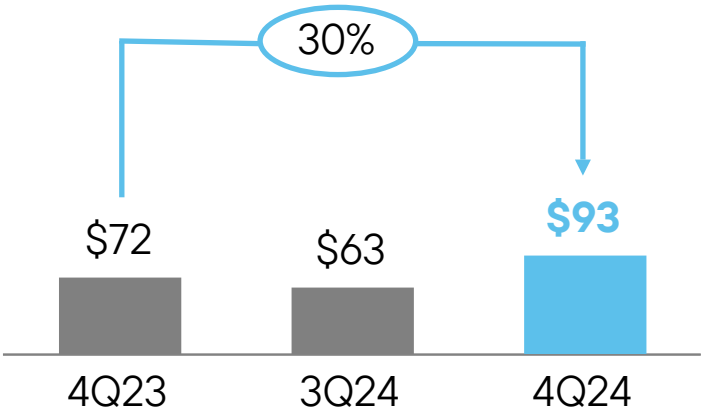
Total Revenue: \$251M,
down 4% Y/Y; impacts from
lower average daily
principal balance including
the mid-quarter sale of the
credit card portfolio,
partially offset by higher
portfolio yield

Net Revenue: \$93M, up
30% Y/Y as reduced net
charge-offs and fair value
marks offset total revenue
decline and higher interest
expense

Total Revenue (\$M)



Net Revenue (\$M)



Key financial & operating metrics

	Quarter Ended						Year Ended December 31		
	4Q24	3Q24	2Q24	1Q24	4Q23	Change	2024	2023	Change
						Y / Y			Y / Y
Aggregate Originations (Millions)	\$ 522.2	\$ 480.2	\$ 434.8	\$ 338.2	\$ 437.3	19.4 %	\$ 1,775.3	\$ 1,813.1	(2.1) %
Portfolio Yield (%)	34.2 %	33.2 %	33.9 %	32.5 %	32.7 %	155 bps	33.5 %	32.2 %	125 bps
30+ Day Delinquency Rate (%)	4.8 %	5.2 %	5.0 %	5.2 %	5.9 %	(113)bps	4.8 %	5.9 %	(113)bps
Annualized Net Charge-Off Rate (%)	11.7 %	11.9 %	12.3 %	12.0 %	12.3 %	(55)bps	12.0 %	12.2 %	(18)bps

Other Useful Metrics	Quarter Ended						Year Ended December 31		
	4Q24	3Q24	2Q24	1Q24	4Q23	Change	2024	2023	Change
						Y / Y			Y / Y
Managed Principal Balance EOP (Millions)	\$ 2,973.5	\$ 3,011.8	\$ 2,997.8	\$ 3,027.5	\$ 3,182.1	(6.6)%	\$ 2,973.5	\$ 3,182.1	(6.6)%
Owned Principal Balance EOP (Millions)	\$ 2,678.2	\$ 2,732.2	\$ 2,719.0	\$ 2,752.4	\$ 2,904.7	(7.8)%	\$ 2,678.2	\$ 2,904.7	(7.8)%
Average Daily Principal Balance (Millions)	\$ 2,714.4	\$ 2,755.5	\$ 2,745.7	\$ 2,851.7	\$ 2,940.5	(7.7)%	\$ 2,766.6	\$ 2,992.6	(7.6)%
Customer Acquisition Cost ⁽¹⁾	\$ 111	\$ 118	\$ 122	\$ 138	\$ 141	(21.3)%	\$ 125	\$ 161	(22.4)%

⁽¹⁾ Sales and marketing expenses divided by the number of new and returning member loans originated in the respective periods.

Note: Numbers may not foot or cross-foot due to rounding.

Condensed consolidated income statement

	Quarter Ended							Year Ended December 31		
							Change			Change
(\$ Millions, except per share data. Shares in Millions)	4Q24	3Q24	2Q24	1Q24	4Q23		Y / Y	2024	2023	Y / Y
Interest income	\$ 233.5	\$ 230.0	\$ 231.4	\$ 230.6	\$ 242.2		(3.6)%	\$ 925.5	\$ 963.5	(3.9)%
Non-interest income	17.5	19.9	19.0	19.9	20.5		(14.6)%	76.3	93.4	(18.3)%
Total revenue	\$ 250.9	\$ 250.0	\$ 250.4	\$ 250.5	\$ 262.6		(4.4)%	\$ 1,001.8	\$ 1,056.9	(5.2)%
Less:										
Interest expense	\$ 73.7	\$ 55.7	\$ 54.2	\$ 54.5	\$ 52.0		41.7 %	\$ 238.2	\$ 179.4	32.7 %
Net increase (decrease) in fair value	(83.9)	(131.6)	(136.1)	(116.9)	(138.5)		39.5 %	(468.4)	(596.8)	21.5 %
Net Revenue	\$ 93.4	\$ 62.6	\$ 60.0	\$ 79.2	\$ 72.1		29.5 %	\$ 295.2	\$ 280.7	5.2 %
Operating expenses:										
Sales and marketing	\$ 17.3	\$ 17.4	\$ 16.3	\$ 16.0	\$ 18.1		(4.1)%	\$ 67.0	\$ 75.3	(11.0)%
Other operating expenses	72.2	84.7	92.9	93.6	111.3		(35.2)%	343.4	459.0	(25.2)%
Total operating expenses	\$ 89.5	\$ 102.1	\$ 109.2	\$ 109.6	\$ 129.4		(30.8)%	\$ 410.4	\$ 534.3	(23.2)%
Income (loss) before taxes	\$ 3.9	\$ (39.5)	\$ (49.1)	\$ (30.5)	\$ (57.3)		NM	\$ (115.2)	\$ (253.7)	54.6 %
Income tax provision (benefit)	(4.8)	(9.5)	(18.1)	(4.0)	(15.5)		68.8 %	(36.5)	(73.7)	50.5 %
Net income (loss)	\$ 8.7	\$ (30.0)	\$ (31.0)	\$ (26.4)	\$ (41.8)		NM	\$ (78.7)	\$ (180.0)	56.3 %
Memo:										
Earnings (loss) per share	\$ 0.20	\$ (0.75)	\$ (0.78)	\$ (0.68)	\$ (1.09)		NM	\$ (1.95)	\$ (4.88)	60.0 %
Diluted earnings (loss) per share	\$ 0.20	\$ (0.75)	\$ (0.78)	\$ (0.68)	\$ (1.09)		NM	\$ (1.95)	\$ (4.88)	60.0 %
Weighted average common shares outstanding - basic	42.7	40.0	39.8	38.9	38.5		11.0 %	40.4	36.9	9.4 %
Weighted average common shares outstanding - diluted	43.6	40.0	39.8	38.9	38.5		13.2 %	40.4	36.9	9.4 %

Condensed consolidated balance sheet

(\$ Millions)	Quarter Ended					Change Y / Y
	4Q24	3Q24	2Q24	1Q24	4Q23	
Cash and cash equivalents	\$ 60.0	\$ 71.8	\$ 72.9	\$ 69.2	\$ 91.2	(34.2)%
Restricted cash	154.7	156.7	163.8	127.4	114.8	34.7 %
Total cash	\$ 214.6	\$ 228.5	\$ 236.6	\$ 196.6	\$ 206.0	4.2 %
Loans receivable at fair value	2,778.5	2,728.5	2,714.4	2,841.5	2,962.4	(6.2)%
Other assets	234.0	294.2	299.3	239.4	243.5	(3.9)%
Total assets	\$ 3,227.1	\$ 3,251.3	\$ 3,250.4	\$ 3,277.5	\$ 3,411.9	(5.4)%
Total debt	2,804.2	2,837.2	2,806.8	2,804.9	2,910.2	(3.6)%
Other liabilities	69.1	86.6	89.4	90.6	97.3	(29.0)%
Total liabilities	\$ 2,873.3	\$ 2,923.7	\$ 2,896.2	\$ 2,895.5	\$ 3,007.5	(4.5)%
Total stockholders' equity	\$ 353.8	\$ 327.6	\$ 354.1	\$ 382.0	\$ 404.4	(12.5)%
Total liabilities and stockholders' equity	\$ 3,227.1	\$ 3,251.3	\$ 3,250.4	\$ 3,277.5	\$ 3,411.9	(5.4)%

Note: Numbers may not foot or cross-foot due to rounding.

Adjusted EBITDA reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Year Ended December 31,		
	4Q24	3Q24	2Q24	1Q24	4Q23		2024	2023	Change Y / Y
Net income (loss)	\$ 8.7	\$ (30.0)	\$ (31.0)	\$ (26.4)	\$ (41.8)	NM	\$(78.7)	\$(180.0)	
Adjustments:									
Income tax expense (benefit)	(4.8)	(9.5)	(18.1)	(4.0)	(15.5)	68.8 %	(36.5)	(73.7)	50.5 %
Interest on corporate financing ⁽¹⁾⁽²⁾	11.4	12.6	13.2	13.9	14.6	(21.4)%	51.1	51.8	(1.2)%
Depreciation and amortization	12.5	13.5	13.0	13.2	13.8	(9.2)%	52.2	54.9	(4.9)%
Stock-based compensation expense	2.8	3.2	3.0	4.0	4.8	(40.5)%	13.1	18.0	(27.5)%
Workforce optimization expenses	0.1	—	2.2	0.8	6.8	NM	3.1	22.5	(86.4)%
Other non-recurring charges ⁽¹⁾⁽²⁾	14.2	2.9	10.3	3.5	10.8	31.1 %	31.0	15.5	99.4 %
Fair value mark-to-market adjustment	(4.0)	38.6	37.7	(3.0)	16.4	NM	69.3	109.5	(36.7)%
Adjusted EBITDA⁽³⁾	\$ 41.0	\$ 31.4	\$ 30.2	\$ 1.9	\$ 9.9	314.9 %	\$ 104.5	\$ 18.6	463.3 %
Memo:									
Total revenue	250.9	250.0	250.4	250.5	262.6	(4.4)%	1,001.8	1,056.9	(5.2)%
Adjusted EBITDA Margin (%)⁽⁴⁾	16.3 %	12.5 %	12.1 %	0.8 %	3.8 %		10.4 %	1.8 %	

⁽¹⁾ Certain prior-period financial information has been reclassified to conform to current period presentation.

⁽²⁾ \$0.2 million of warrant amortization was included in the "Interest on corporate financing" adjustment line in 1Q23. Beginning in 2Q23, the warrant amortization is included in the "Other non-recurring charges" adjustment line. The YTD total reflects the updated classification; therefore, the sum of the presented quarters will not agree to the YTD amount for these adjustment lines.

⁽³⁾ Our calculation of Adjusted EBITDA was updated in 1Q24 to more closely align with management's internal view of the performance of the business. The 4Q23 value for Adjusted EBITDA shown in the table above has been revised and presented on a comparable basis. Prior to these revisions the value would have been \$6.1 million. In addition, the FY 2023 value would have been \$1.7 million.

⁽⁴⁾ Calculated as Adjusted EBITDA divided by total revenue.

Note: Numbers may not foot or cross-foot due to rounding.

Adjusted net income reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Year Ended December 31,		
	4Q24	3Q24	2Q24	1Q24	4Q23		2024	2023	Change Y / Y
Net income (loss)	\$ 8.7	\$ (30.0)	\$ (31.0)	\$ (26.4)	\$ (41.8)	NM	\$ (78.7)	\$ (180.0)	56.3 %
Adjustments:									
Income tax expense (benefit)	(4.8)	(9.5)	(18.1)	(4.0)	(15.5)	68.8 %	(36.5)	(73.7)	50.5 %
Stock-based compensation expense	2.8	3.2	3.0	4.0	4.8	(40.5)%	13.1	18.0	(27.5)%
Workforce optimization expenses	0.1	—	2.2	0.8	6.8	NM	3.1	22.5	(86.4)%
Other non-recurring charges ⁽¹⁾⁽²⁾	14.2	2.9	10.3	3.5	10.8	31.1 %	31.0	15.5	99.4 %
Net decrease in fair value of credit cards receivable	—	—	36.2	—	—	NM	36.2	—	
Mark-to-market adjustment on ABS notes	8.5	34.6	1.9	27.1	23.6	(64.0)%	72.1	100.0	(27.9)%
Adjusted income before taxes	\$ 29.5	\$ 1.3	\$ 4.4	\$ 5.0	\$ (11.3)	NM	\$ 40.2	\$ (97.7)	NM
Normalized income tax expense	(8.0)	(0.3)	(1.2)	(1.3)	3.0	NM	(10.8)	26.4	NM
Income tax rate (%)	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %		27.0 %	27.0 %	
Adjusted Net Income⁽³⁾	\$ 21.5	\$ 0.9	\$ 3.2	\$ 3.6	\$ (8.2)	NM	\$ 29.3	\$ (71.3)	NM
Memo:									
Stockholders' equity	\$ 353.8	\$ 327.6	\$ 354.1	\$ 382.0	\$ 404.4	(12.5)%	\$ 353.8	\$ 404.4	(12.5)%
GAAP ROE	10.2 %	(35.0)%	(33.9)%	(27.0)%	(39.2)%		(20.8)%	(37.8)%	
Adjusted ROE (%)⁽⁴⁾	25.2 %	1.1 %	3.5 %	3.7 %	(7.7)%		7.7 %	(15.0)%	

⁽¹⁾ Certain prior-period financial information has been reclassified to conform to current period presentation.

⁽²⁾ Beginning in 2Q23, a year-to-date adjustment for warrant amortization was recorded. \$0.2 million related to 1Q23. We did not retroactively adjust 1Q23 Adjusted Net Income for the YTD adjustment. As a result, the YTD amounts presented in the six months ended June 30, 2023 column for "Other non-recurring charges" does not agree to the sum of the presented quarters because the YTD amount includes the \$0.2 million related to 1Q23.

⁽³⁾ Our calculation of Adjusted Net Income (Loss) was updated in 1Q24 to more closely align with management's internal view of the performance of the business. The 4Q23 value for Adjusted Net Income (Loss) shown in the table above has been revised and presented on a comparable basis. Prior to these revisions the value would have been \$(20.6) million. In addition, the FY 2023 value would have been \$(124.1) million.

⁽⁴⁾ Calculated as Adjusted Net Income (Loss) divided by average stockholders' equity. ROE has been annualized. Due to the Adjusted Net Income (Loss) revisions in 1Q24, the 4Q23 Adjusted ROE value would have been (19.3)%. In addition, the FY 2023 value would have been (26.1)%.

Adjusted operating expense, adjusted operating efficiency and adjusted operating expense ratio reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Year Ended December 31		Change Y / Y
	4Q24	3Q24	2Q24	1Q24	4Q23		2024	2023	
Operating Efficiency	35.7 %	40.8 %	43.6 %	43.8 %	49.3 %		41.0 %	50.6 %	
Total Revenue	\$ 250.9	\$ 250.0	\$ 250.4	\$ 250.5	\$ 262.6	(4.4)%	\$1,001.8	\$1,056.9	(5.2)%
Total operating expense	\$ 89.5	\$ 102.1	\$ 109.2	\$ 109.6	\$ 129.4	(30.8)%	\$ 410.4	\$ 534.3	(23.2)%
Less:									
Stock-based compensation expense	(2.8)	(3.2)	(3.0)	(4.0)	(4.8)	40.5 %	(13.1)	(18.0)	27.5 %
Workforce optimization expenses	(0.1)	—	(2.2)	(0.8)	(6.8)	NM	(3.1)	(22.5)	86.4 %
Other non-recurring charges ⁽¹⁾	2.6	(2.5)	(9.9)	(3.1)	(10.5)	NM	(12.9)	(14.4)	10.3 %
Total Adjusted Operating Expense	\$ 89.2	\$ 96.3	\$ 94.1	\$ 101.7	\$ 107.3	(16.9)%	\$ 381.3	\$ 479.4	(20.5)%
Adjusted Operating Efficiency⁽²⁾	35.5 %	38.5 %	37.6 %	40.6 %	40.9 %	(13.0)%	38.1 %	45.4 %	(16.1)%
Average Daily Principal Balance	\$ 2,714.4	\$ 2,755.5	\$ 2,745.7	\$ 2,851.7	\$ 2,940.5	(7.7)%	\$ 2,766.6	\$ 2,992.6	(7.6)%
OpEx Ratio	13.1 %	14.7 %	16.0 %	15.5 %	17.5 %	(24.9)%	14.8 %	17.9 %	(16.9)%
Adjusted OpEx Ratio	13.1 %	13.9 %	13.8 %	14.3 %	14.5 %	(9.7)%	13.8 %	16.0 %	(14.0)%

⁽¹⁾ Certain prior-period financial information has been reclassified to conform to current period presentation.

⁽²⁾ Our calculation of Adjusted Net Income (Loss) was updated in 1Q24 to more closely align with management's internal view of the performance of the business. We have removed the adjustment related to acquisition and integration related expenses from our calculation of Adjusted Operating Efficiency to maintain consistency with the revised Adjusted EBITDA and Adjusted Net Income (Loss) calculations. The 4Q23 value for Adjusted Operating Efficiency shown in the table above has been revised and presented on a comparable basis. Prior to these revisions the value would have been 38.4%. In addition, the FY 2023 value would have been 42.7%.

Basic and diluted earnings per share reconciliation

(\$ Millions, except per share data. Shares in Millions)	Quarter Ended						Year Ended December 31		
	4Q24	3Q24	2Q24	1Q24	4Q23	Change Y / Y	2024	2023	Change Y / Y
Net income (loss)	\$ 8.7	\$ (30.0)	\$ (31.0)	\$ (26.4)	\$ (41.8)	NM	\$ (78.7)	\$ (180.0)	56.3 %
Net income (loss) attributable to common stockholders	\$ 8.7	\$ (30.0)	\$ (31.0)	\$ (26.4)	\$ (41.8)	NM	\$ (78.7)	\$ (180.0)	56.3 %
Basic weighted-average common shares outstanding	42.7	40.0	39.8	38.9	38.5	11.0 %	40.4	36.9	9.4 %
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	—	NM
Restricted stock units	0.8	—	—	—	—	NM	—	—	NM
Diluted weighted-average common shares outstanding	43.6	40.0	39.8	38.9	38.5	13.2 %	40.4	36.9	9.4 %
Earnings (loss) per share:									
Basic	\$ 0.20	\$ (0.75)	\$ (0.78)	\$ (0.68)	\$ (1.09)	NM	\$ (1.95)	\$ (4.88)	60.0 %
Diluted	\$ 0.20	\$ (0.75)	\$ (0.78)	\$ (0.68)	\$ (1.09)	NM	\$ (1.95)	\$ (4.88)	60.0 %

Note: Numbers may not foot or cross-foot due to rounding.

Adjusted earnings per share reconciliation

(\$ Millions, except per share data. Shares in Millions)	Quarter Ended						Year Ended December 31		
	4Q24	3Q24	2Q24	1Q24	4Q23	Change Y / Y	2024	2023	Change Y / Y
Diluted earnings (loss) per share	\$ 0.20	\$ (0.75)	\$ (0.78)	\$ (0.68)	\$ (1.09)	NM	\$ (1.95)	\$ (4.88)	60.0 %
Adjusted Net Income	\$ 21.5	\$ 0.9	\$ 3.2	\$ 3.6	\$ (8.2)	NM	\$ 29.3	\$ (71.3)	NM
Basic weighted-average common shares outstanding	42.7	40.0	39.8	38.9	38.5	11.0 %	40.4	36.9	9.4 %
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	—	NM
Restricted stock units	0.8	0.3	0.5	0.4	—	NM	0.5	—	NM
Diluted adjusted weighted-average common shares outstanding	43.6	40.2	40.3	39.3	38.5	13.2 %	40.9	36.9	10.8 %
Adjusted EPS	\$ 0.49	\$ 0.02	\$ 0.08	\$ 0.09	\$ (0.21)	NM	\$ 0.72	\$ (1.93)	NM

⁽¹⁾ Our calculation of Adjusted Net Income (Loss) was updated in Q1 2024 to more closely align with management's internal view of the performance of the business. The 4Q23 value for Adjusted EPS shown in the table above has been revised and presented on a comparable basis. Prior to these revisions the value would have been \$(0.54). In addition, the FY 2023 value would have been \$(3.37).

Note: Numbers may not foot or cross-foot due to rounding.

Net change in fair value

- Increase in FV of Loans will increase Net Revenue
- Increase in FV of Notes will decrease Net Revenue

\$ Millions	Quarter Ended				Change	
	4Q24	3Q24	4Q23	3Q23	Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	7.9 %	8.3 %	10.1 %	11.2 %	(0.4)%	(2.2)%
Remaining cumulative charge-offs as a % of principal balance	11.7 %	11.9 %	12.1 %	11.9 %	(0.3)%	(0.4)%
Average life in years	1.11	1.11	1.01	1.00	—	0.10
Loans Receivable at Fair Value ⁽¹⁾						
Fair value loan portfolio – principal balance	\$ 2,678.2	\$ 2,643.0	\$ 2,904.7	\$ 2,927.9	\$ 35.3	\$ (226.5)
Interest and Fee Receivable, net	38.8	34.9	30.8	29.0	\$ 3.8	\$ 8.0
Cumulative fair value mark-to-market adjustment	61.5	50.6	26.9	12.9	10.9	34.7
Fair value loan portfolio - end of period	\$ 2,778.5	\$ 2,728.5	\$ 2,962.4	\$ 2,969.9	\$ 50.0	\$ (183.8)
Price	103.7 %	103.2 %	102.0 %	101.4 %	0.5 %	1.8 %
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	\$ 1,103.0	\$ 1,417.5	\$ 1,874.4	\$ 2,076.2	\$ (314.5)	\$ (771.4)
Cumulative fair value mark-to-market adjustment	(22.3)	(30.8)	(94.4)	(118.0)	8.5	72.1
Fair value asset-backed notes – end of period	\$ 1,080.7	\$ 1,386.7	\$ 1,780.0	\$ 1,958.3	\$ (306.0)	\$ (699.3)
Price	98.0 %	97.8 %	95.0 %	94.3 %	0.1 %	3.0 %
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans ⁽¹⁾	\$ 11.4	\$ (5.4)	\$ 13.9	\$ (9.0)	\$ 16.8	\$ (2.5)
B Mark-to-market adjustment on asset-backed notes	\$ (8.5)	\$ (34.6)	\$ (23.6)	\$ (14.9)	\$ 26.1	\$ 15.1
Mark-to-market adjustment on derivatives	\$ 1.0	\$ 1.3	\$ (6.7)	\$ 7.4	\$ (0.3)	\$ 7.8
Total fair value mark-to-market adjustment	\$ 4.0	\$ (38.6)	\$ (16.4)	\$ (16.5)	\$ 42.6	\$ 20.4
Net charge-offs	\$ (79.9)	\$ (82.3)	\$ (90.8)	\$ (88.0)	\$ 2.5	\$ 10.9
Net settlements on derivative instruments	\$ 1.8	\$ 3.0	\$ (0.6)	\$ (0.4)	\$ (1.1)	\$ 2.4
Fair value mark on loans sold ⁽²⁾	\$ (9.8)	\$ (13.6)	\$ (30.8)	\$ (31.3)	\$ 3.8	\$ 21.0
Total Net Change in Fair Value	\$ (83.9)	\$ (131.6)	\$ (138.5)	\$ (136.1)	\$ 47.7	\$ 54.7

(1) Refer to slide 36 for estimate methodology to calculate fair value premium on loans receivable by quarter. In 2Q24 \$94.5M of principal related to Credit Cards Receivable were reclassified to Credit Cards Receivable Held for Sale. 3Q24 and 4Q24 mark-to-market adjustment on loans include an adjustment related to this reclass of \$1.9M and \$0.6M, respectively.

(2) Cumulative fair value mark on sale of loans originated as held for investment.

Note: Numbers may not foot or cross-foot due to rounding.

Fair value estimate methodology

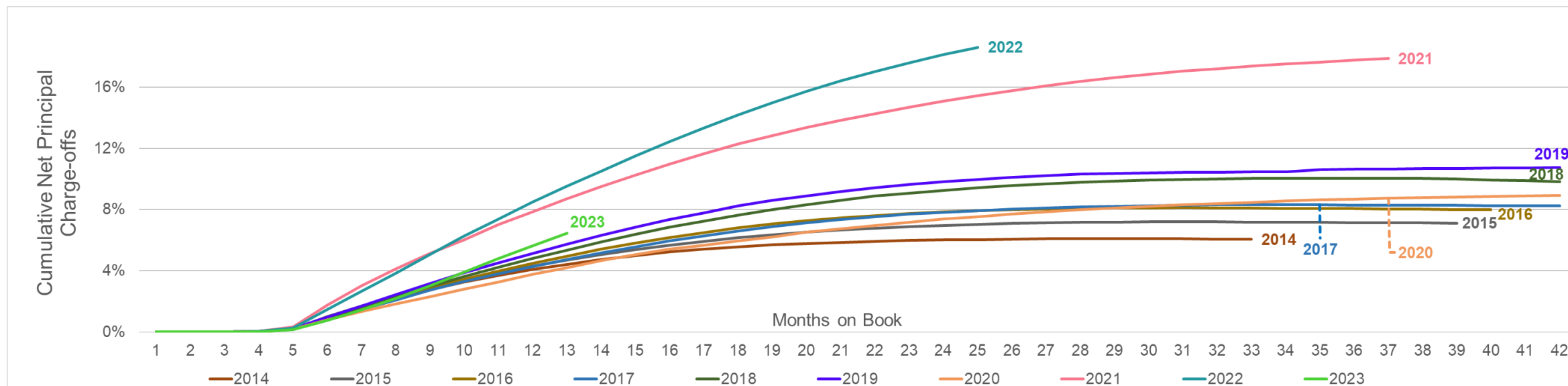
Loans receivable at fair value now include accrued interest & fees receivable, so fair value price is now the gross fair value premium

	Quarter Ended							Change
	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	Y / Y
Weighted average portfolio yield over the remaining life of the loans	26.81 %	26.96 %	28.42 %	28.87 %	29.10 %	29.58 %	29.85 %	(2.28)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	21.81 %	21.96 %	23.42 %	23.87 %	24.10 %	24.58 %	24.85 %	(2.28)%
Multiplied by: Weighted average life in years	1.110	1.113	1.016	1.027	1.007	0.995	0.955	0.103
Pre-loss cash flow	24.21 %	24.44 %	23.79 %	24.50 %	24.26 %	24.45 %	23.74 %	(0.04)%
Less: Remaining cumulative charge-offs	(11.68)%	(11.94)%	(11.57)%	(11.92)%	(12.10)%	(11.93)%	(11.35)%	0.42 %
Net cash flow	12.54 %	12.51 %	12.23 %	12.58 %	12.16 %	12.52 %	12.39 %	0.38 %
Less: Discount rate multiplied by average life	(8.79)%	(9.27)%	(8.80)%	(9.34)%	(10.17)%	(11.09)%	(10.61)%	1.38 %
Gross fair value premium as a percentage of loan principal balance	3.75 %	3.23 %	3.43 %	3.24 %	1.99 %	1.43 %	1.78 %	1.76 %
Discount rate	7.92 %	8.33 %	8.66 %	9.10 %	10.10 %	11.15 %	11.10 %	(2.18)%

Note: On June 21, 2024, we entered into a nonbinding letter of intent with a third-party to sell the credit cards receivable portfolio and was classified as held-for-sale at June 30, 2024. As such, the credit card portfolio was excluded from June 30, 2024 data. All prior periods presented include the fair value components of the credit card portfolio.

Numbers may not foot or cross-foot due to rounding.

Net lifetime loan loss rates by vintage



Year of Origination	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dollar Weighted Average Original Term for Vintage (Months)	19.1	22.3	24.2	26.3	29.0	30.0	32.0	33.3	37.8	39.2
Net Lifetime Loan Losses as % of Original Principal Balance	6.1%	7.1%	8.0%	8.2%	9.8%	10.8%	9.0%	17.9%*	18.6%*	6.4%*
Outstanding Principal Balance as % of Original Amount Disbursed	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	3.8%	23.3%	60.2%

* Vintage is not fully mature from a loss perspective.

Note: The chart above includes all personal loan originations by vintage, excluding loans originated from July 2017 to August 2020 and December 2023 through the current period under a loan program for customers who did not meet the qualifications for our core loan origination program. 100% of those loans were sold pursuant to a whole loan sale arrangement. The 2021 vintage is experiencing higher charge-offs than prior vintages primarily due to a higher percentage of loan disbursements to new members. We tightened credit and began reducing loan volumes to new and returning members in the third quarter of 2021 and reduced significantly in the second half of 2022.

Forward looking adjusted EBITDA reconciliation

	1Q 2025		FY 2025	
(\$ Millions)	Low	High	Low	High
Net income (loss)	\$ (5.4) *	\$ (2.2) *	\$ 23.2	\$ 33.4
Adjustments:				
Income tax expense (benefit)	(1.3)	(0.5)	6.3	9.0
Interest on corporate financing	9.2	9.2	36.7	36.7
Depreciation and amortization	10.6	10.6	40.6	40.6
Stock-based compensation expense	3.5	3.5	15.0	15.0
Workforce optimization expenses	—	—	—	—
Other non-recurring charges	1.4	1.4	5.8	5.8
Fair value mark-to-market adjustment	*	*	7.4	4.4
Adjusted EBITDA	\$ 18.0	\$ 22.0	\$ 135.0	\$ 145.0

*Due to the uncertainty in macroeconomic conditions and quarterly volatility in the fair value mark to market adjustment, we are unable to precisely forecast the fair value mark-to-market adjustments on our loan portfolio and asset-backed notes on a quarterly basis.

Forward looking adjusted net income and adjusted earnings per share reconciliation

(\$ Millions, except per share data. Shares in Millions)	FY 2025	
	Low	High
Net Income (loss)	\$ 23.2	\$ 33.4
Adjustments:		
Income tax expense (benefit)	6.3	9.0
Stock-based compensation expense	15.0	15.0
Other non-recurring charges	5.8	5.8
Mark-to-market adjustment on ABS notes	22.3	22.3
Adjusted income before taxes	\$ 72.6	\$ 85.6
Normalized income tax expense	19.6	23.1
Adjusted Net Income	\$ 53.0	\$ 62.5
Diluted adjusted weighted-average common shares outstanding	48.2	48.2
Diluted earnings per share	\$ 0.48	\$ 0.69
Adjusted EPS	\$ 1.10	\$ 1.30