Oportun

1Q 2023

Earnings Presentation

May 8, 2023

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, including statements concernin effectiveness of our cost-cutting measures in strengthening our business; the anticipated size and timing of charges taken and annualized run rate savings in connection with our reduction of personnel; the anticipatec timing and effectiveness of non-personnel related operational efficiencies business, future performance, future results of operations and financial position, trends in loan portfolio performance and makeup, our expect regarding macroeconomic conditions, future growth opportunities, our expectation regarding the effect of fair value mark-to-market adjustments on our loan portfolio and asset-backed notes, achievement of our stra priorities, second quarter and full-year 2023 outlook, business strategy and plans and objectives of management for future operations of Oportun Financial Corporation ("Oportun" or the "Company"), are forward-lo 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, objective 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 uncerta 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 most recent qua report on Form 10-Q, and include, but are not limited to: macroeconomic conditions, the impact of COVID-19 on our business and the economy as a whole; the effectiveness of our A.I. model, Oportun's future fina performance, including trends in revenue, net revenue, operating expenses, and net income; changes in market interest rates; increases in loan nonpayments, delinquencies and charge-offs; Oportun's ability to op successfully in a highly regulated industry; the effect of management changes; Oportun's ability to increase market share and enter into new markets; Oportun's ability to expand its membership base; successful integ of Oportun and Digit's business; Oportun's ability to successfully offer loans in additional states; the successful development and execution of strategic partnerships; Oportun's ability to compete successfully with comp that are currently in, or may in the future enter, the digital banking and lending space; changes in Oportun's ability to obtain additional financing on acceptable terms or at all; and Oportun's potential to need to additional strategic alternatives, including restructuring or financing of it's debt seeking additional debt or equity capital or reducing or delaying it's 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," "objec "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 unde 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 largely current expectations and projections about future events and financial trends that it believes may affect its business, financial condition and results of operations. Also, these forward-looking statements represen 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.

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 assump 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 i 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 wh 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 b 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 wh 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 accord 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 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 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 mea calculated in accordance with GAAP.

Earnings overview

Key takeaways from Oportun's first quarter 2023 results

Strong 21% Y/Y growth in 1Q revenue of $260M

Average daily principal balance of $3.1B, up 27%

Diligent expense management

48.5% Adjusted Operating Efficiency sets third consecutive quarterly post-2019 IPO record

Additional actions to streamline operations

Reducing total expense base by 255 employees; 19% of corporate staff[1]; $78-83M in new run rate savings including contractor and vendor spend

Outperformed guidance metrics

Total revenue, Adjusted EBITDA and annualized net charge-off rate outperform expectations

New originations continue to outperform 2019

Delinquencies from originations made after July 2022 still better or near 2019 levels; back book led to 12.1% annualized net charge-off rate

As anticipated, first net loss[2] reported in nearly 3 years

Adjusted EPS of $(2.60) driven by still-elevated charge-offs and non-cash fair value mark-to-market declines

Revising FY2023 guidance

Reiterating revenue, increasing Adjusted EBITDA, maintaining high-end NCO expectation while tightening range

See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.

(1) Excluding retail and contact center agents.

(2) On an adjusted basis.

First quarter performance

	1Q 2023 Guidance	1Q 2023 Actual	Drivers
Total Revenue	**$245 - $250 M**	✓ **$260 M**	Higher average daily principal balance
Annualized Net Charge-off Rate (%)	**12.5% +/- 15 bps**	✓ **12.1%**	Effective late-stage delinquency management
Adjusted EBITDA [(1)]	**$(49) - $(44) M**	✓ **$(24) M**	Higher revenue, lower net charge-offs and operating expense

(1) See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.

Fortifying business economics

Cost Reductions

- 1Q adjusted operating expenses declined 8% sequentially from 4Q22; 48.5% adjusted operating efficiency ratio (post-IPO record) a 1,338 bps year-over-year improvement
  - Majority of February-enacted $48-53M run rate savings to start being realized in 2Q
- Reduced cost structure includes new measures for additional $78-83M annualized 2023 savings; total two-program annualized savings of $126-136M, 28% corporate staff reduction[1]

Originations

- Focused on quality, not quantity
  - 1Q23 originations of $408 million, down 49% year-over year
  - Lowering internal forecast while further tightening credit

Credit

- Annualized net charge-off rate declined 70 basis points sequentially to 12.1%
- Front book: Post-July 2022 underwriting vintages
  - First payment defaults and delinquencies continue to be at or better than 2019
- Back book: originations made prior to July 2022
  - Collection tools to assist members supported lower 1Q losses
  - Assuming 1Q delinquencies shift to 2Q; maintaining top-end FY23 NCO guidance

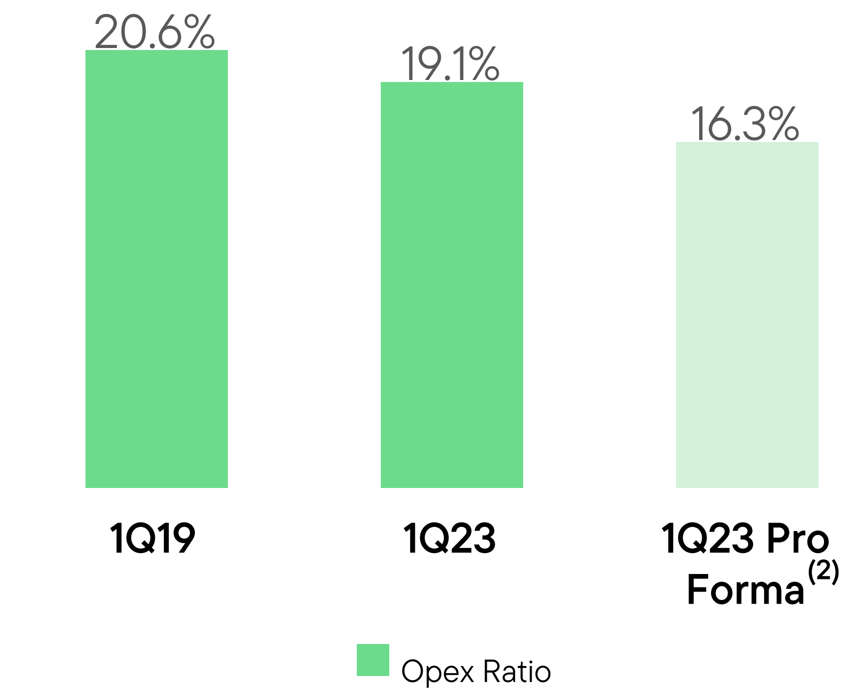
Pricing

- Still expect YE 2023 portfolio yield to be over 200 basis points higher than YE 2022

See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.
(1) Excluding retail and contact center agents.

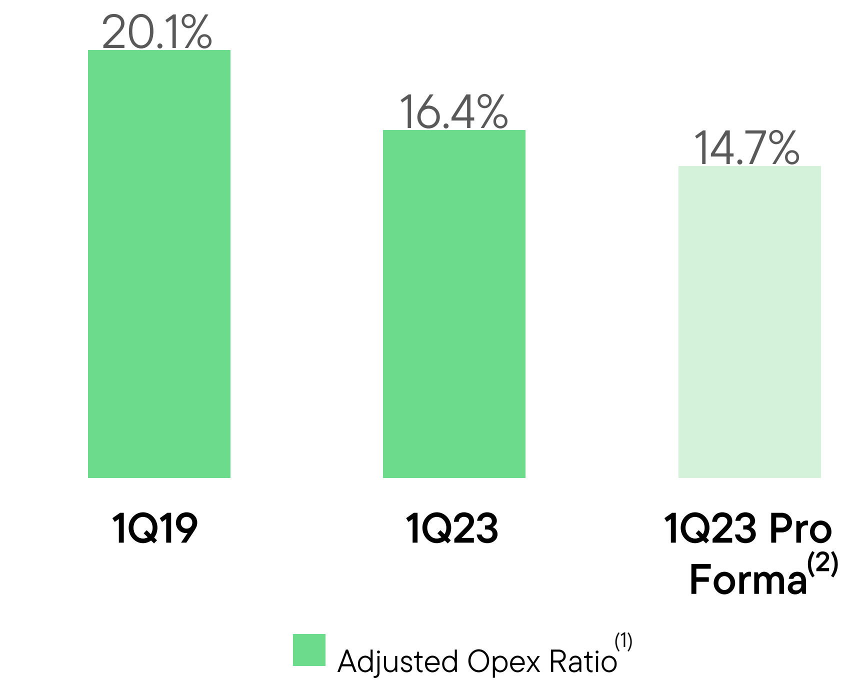
1Q23 operating expenses to owned portfolio more efficient than 2019

Opex to Average Daily Principal Balance (%)



GAAP operating expense		
$79M	$146M	$125M

Adjusted Opex to Average Daily Principal Balance (%)



Adjusted operating expense [(1)]		
$77M	$126M	$113M

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(1) See Appendix for Key Definitions and a reconciliation to the most comparable GAAP measure.
(2) Pro forma for expected run rate operating expense savings.

Strategic priorities: focused on sustainable long-term growth & profitability

~85% G&A allocation

Fortify Core Business Economics

- Improve profitability and ROE, including by streamlining operations
- Manage credit
- Increase portfolio yield
- Enhance liquidity

Strengthen Core Unsecured Personal Loan Product

- Prioritize unit economics, remain focused on core
- Increased focus on growing personal loan portfolio
- Leverage data, technology and AI

~10%

Build Member Engagement Platform

- Use Oportun Savings product to extend member lifetime and offer more loans over time
- Leverage new Oportun Mobile App

~5%

Develop Product Suite

- Credit card
- Secured personal loans
- Lending-as-a-service

First quarter 2023 highlights

Financial Highlights

Total Revenue
$260M

GAAP Net Income
$(102)M

Adjusted EBITDA[(1)]
$(24.5)M

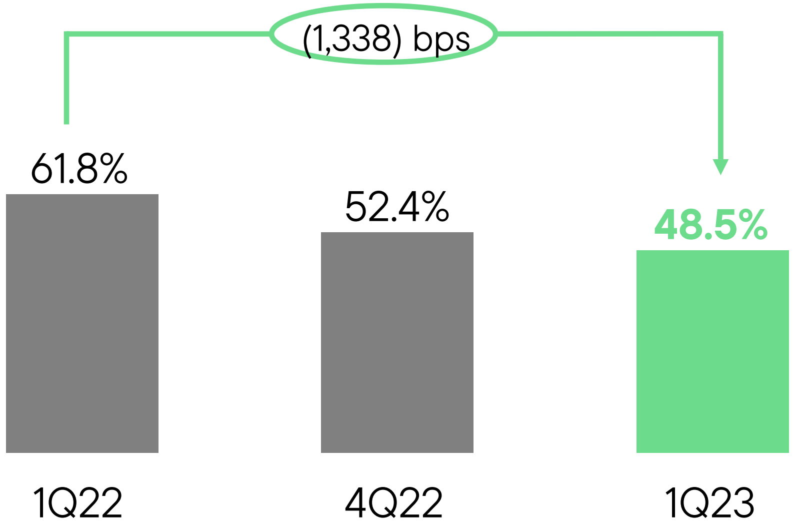
Adjusted Net Income[(1)]
$(88.3)M

GAAP Diluted EPS
$(3.00)

Adjusted EPS[(1)]
$(2.60)

Annualized Net Charge-Off Rate (NCO)[(1)]
12.1%

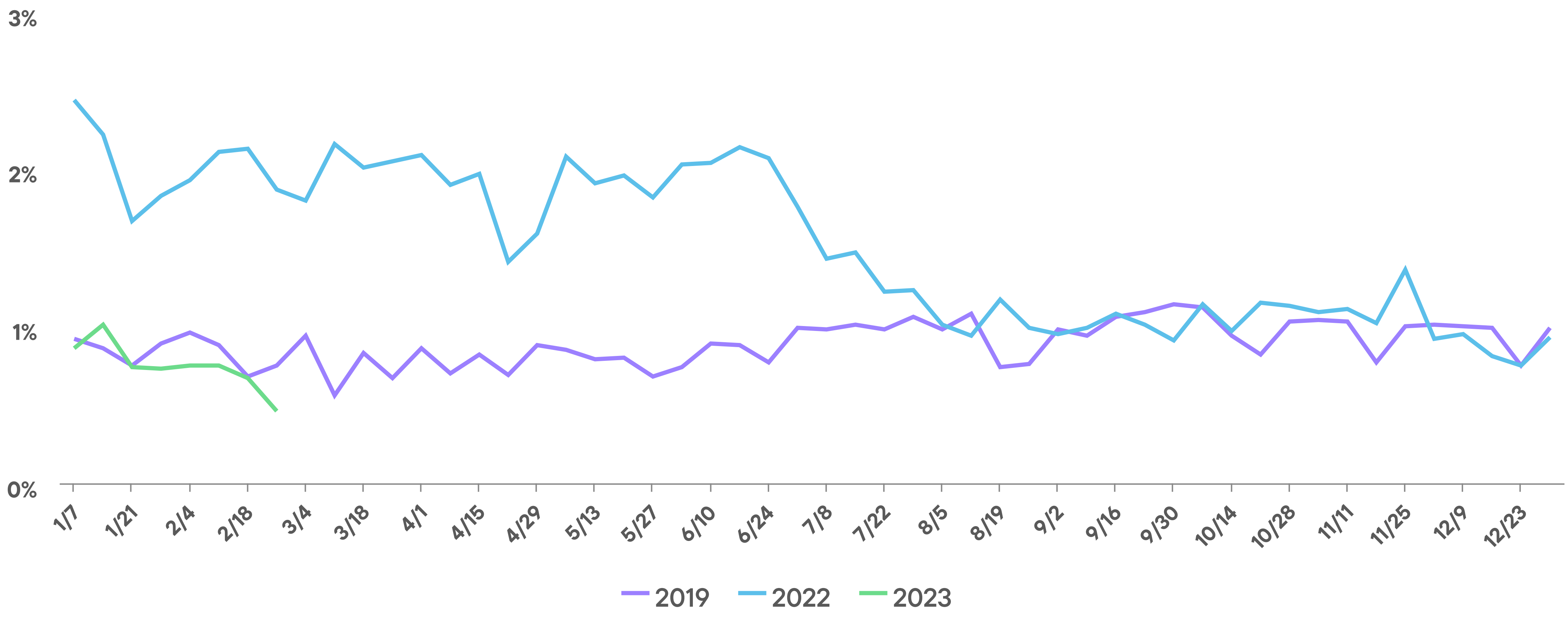
Adjusted Operating Efficiency[1]



	1Q22	4Q22	1Q23
Total revenue	$215M	$262M	$260M
Adjusted operating expense	$133M	$137M	$126M

(1) See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure; numbers may not foot due to rounding.

First Payment Defaults driven down to 2019 pre-pandemic levels



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 week.

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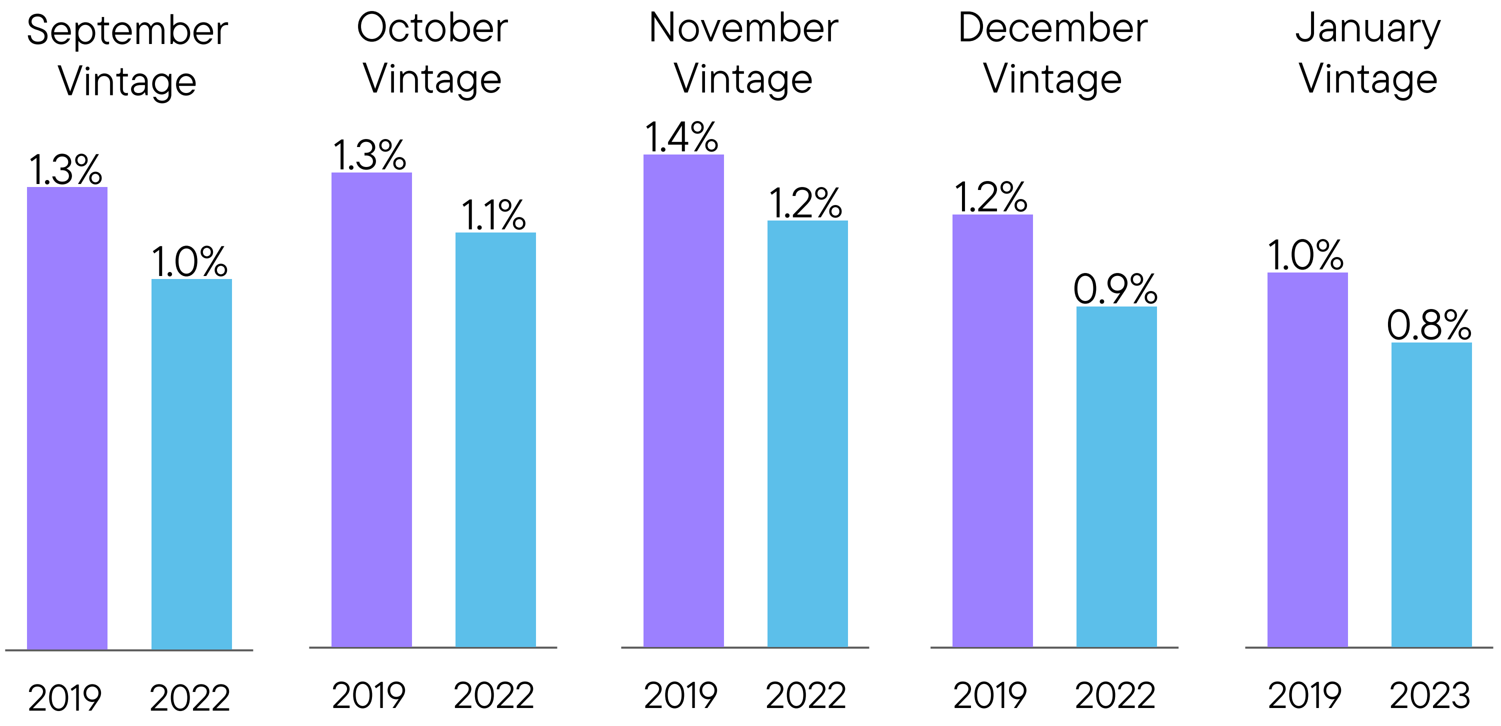
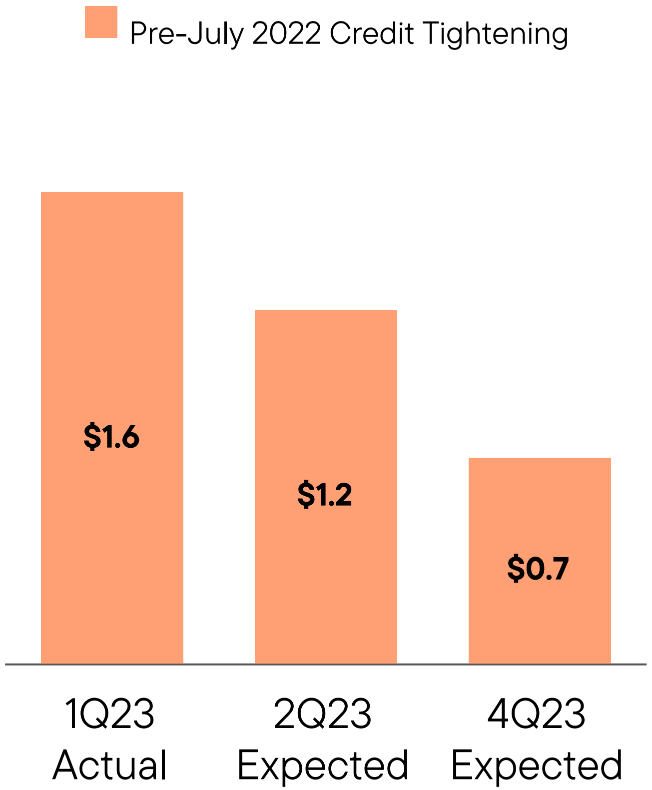
Post-July credit tightening loans are performing better or near 2019 pre-pandemic vintages and growing in proportion

Personal Loans 30+ Day Delinquency Rates[1]



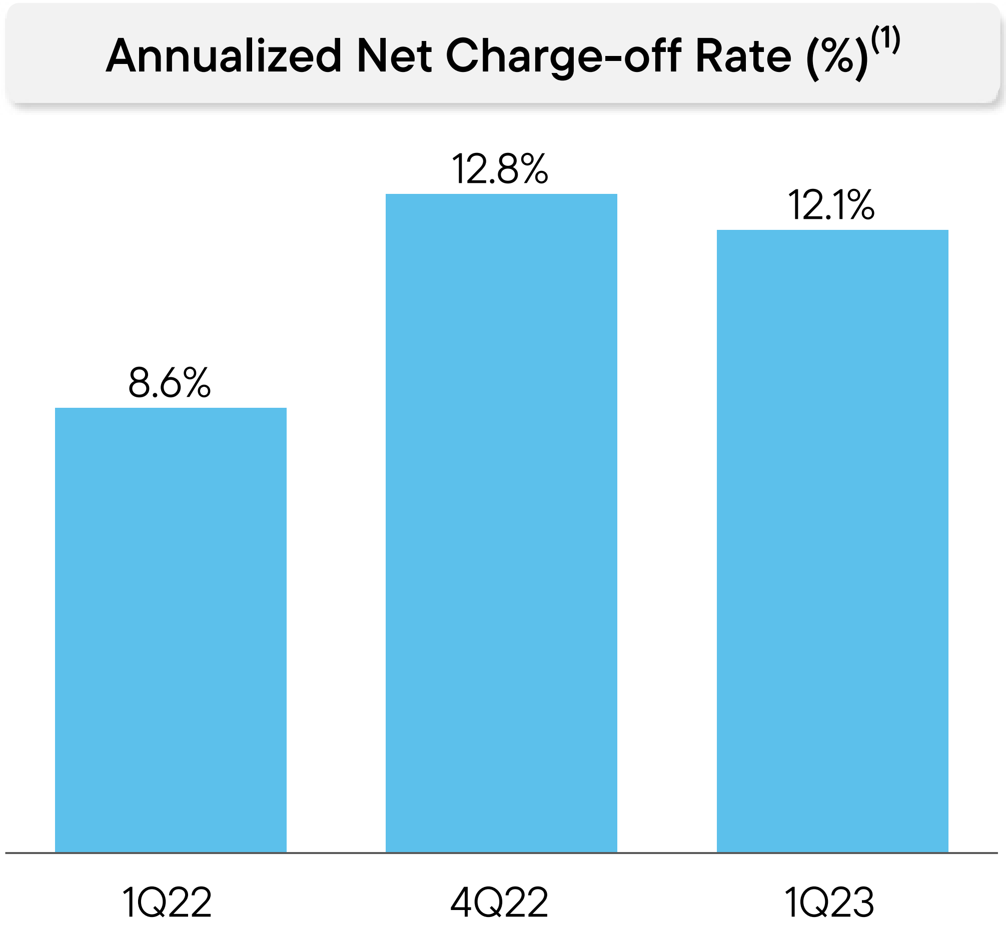
Quarter-End Back Book Portfolio Outstanding ($B)[2]

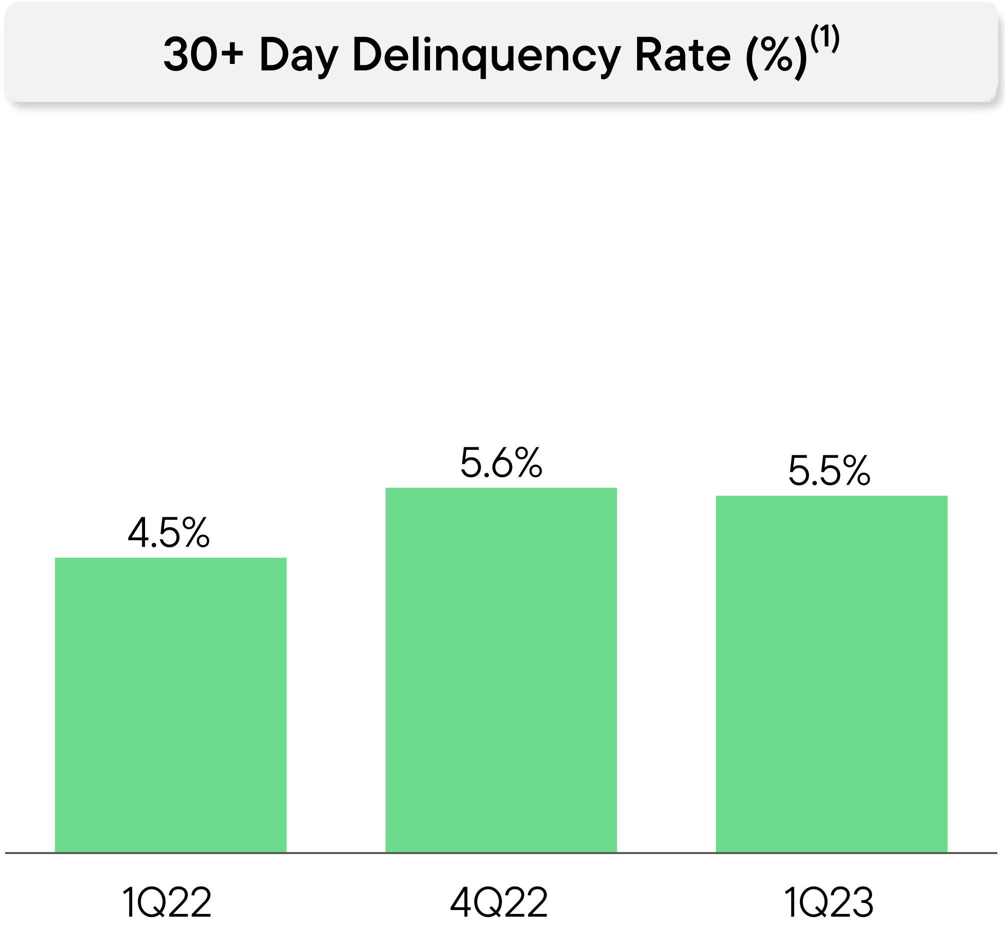


(1) As of month-on-book three.
(2) Excludes credit cards.

Credit performance

1Q23 Annualized Net Charge-Off Rate declines sequentially by 70 basis points from 4Q22





(1) See Appendix for definition of 30+ Day Delinquency Rate and Annualized Net Charge-Off Rate.

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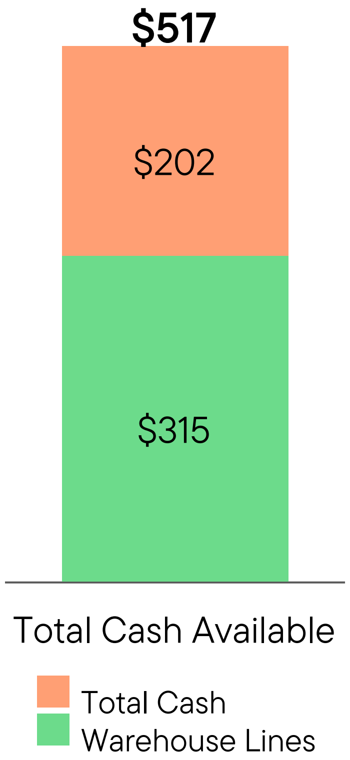
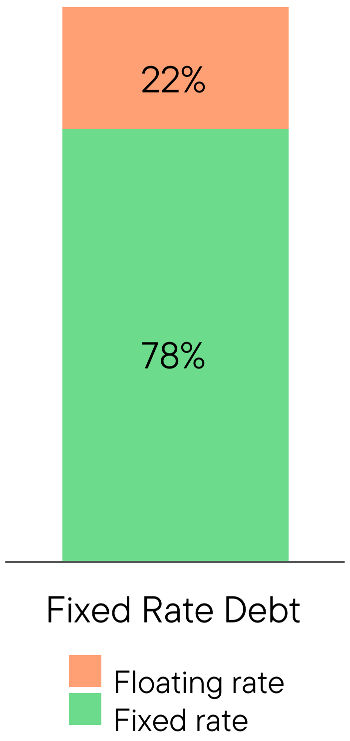
First quarter 2023 capital and liquidity

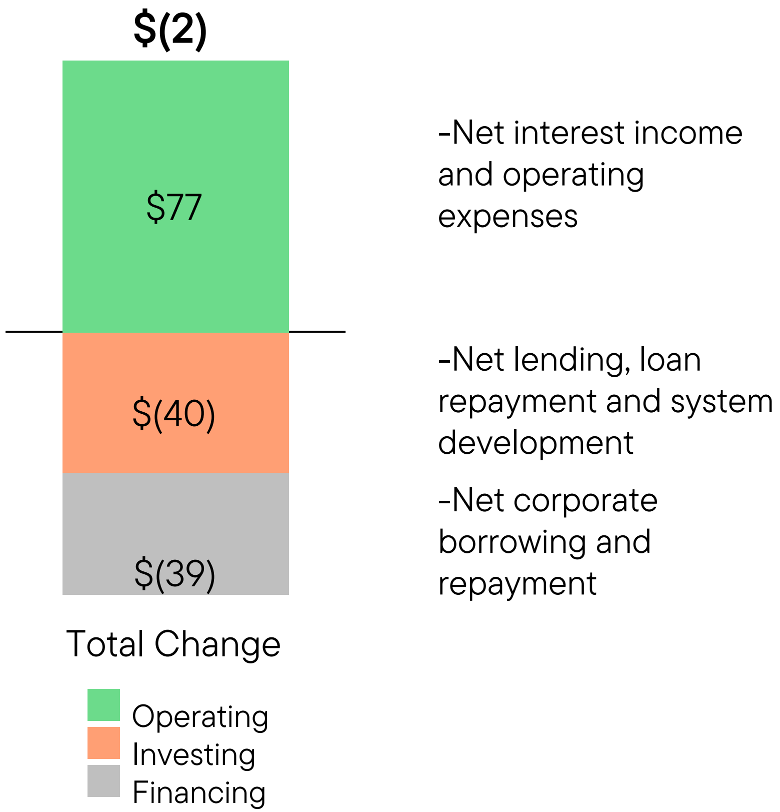
Sources of Liquidity ($M)



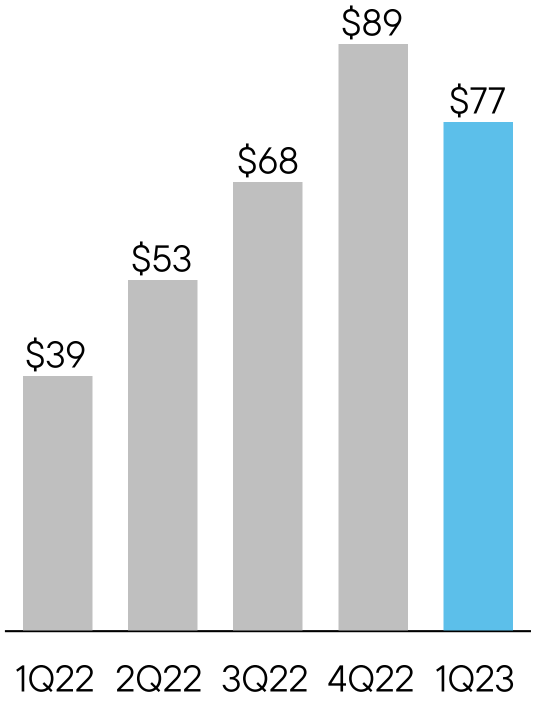
Fixed Rate Debt (%)



Net Change in Cash and Primary Drivers ($M)



Operating Cash Flow Trend ($M)



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Second quarter and Full Year 2023 guidance

	2Q 2023E	FY 2023E
Total Revenue	$250 - $255 M	$975 - $1,000 M
Annualized Net Charge-off Rate (%)	12.8% +/- 15 bps	11.6% +/- 40 bps
Adjusted EBITDA (1)	$2 - $7 M	$70 - $75 M

(1) See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure; numbers may not fit due to rounding.

Appendix

Key definitions

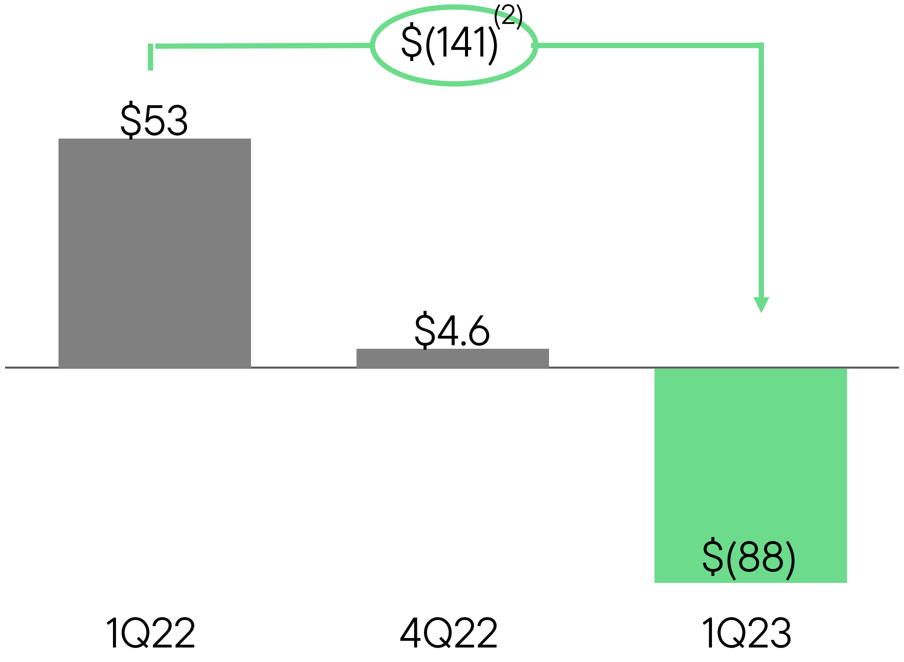
- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans and credit card receivables that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Adjusted EBITDA** is a non-GAAP financial measure 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, origination fees for Fair Value loans, net 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, 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 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 FVPF 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** 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 card receivables 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** is the average of outstanding principal balance of owned loans and credit card receivables at the end of each calendar day during the period
- **Corporate Financing** is 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
- **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
- **Fair Value Pro Forma (or "FVPF")** in order to facilitate comparisons to periods prior to January 1, 2018, certain metrics included in this presentation have been shown on a pro forma basis, or the Fair Value Pro Forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset backed notes issued. Beginning in 2021, the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset backed notes issued are recorded at fair value
- **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
- **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 card receivable balances
- **Managed Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit card receivables, 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
- **Members** include borrowers with an outstanding or successfully paid off loan, originated by us or under a bank partnership program that we service, or individuals who have been approved for a credit card issued under a bank partnership program. Members also include individuals who have signed-up to use or are using any of our Digit Savings, Digit Direct, Digit Investing and/or Digit Retirement products
- **Operating Efficiency** is calculated as total operating expenses divided by total revenue
- **Owned Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit card receivables, 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
- **Products** refers to the aggregate number of personal loans and/or credit card accounts that our Members have had or been approved for that have been originated by us or through one of our bank partners. Products also include the aggregate number of digital banking products we offer as a result of our acquisition of Digit, including Digit Savings, Digit Direct, Digit Investing and Digit Retirement, that our Members use or have signed-up to use
- **Return on Equity** is calculated as annualized net income divided by average stockholders' equity for a period

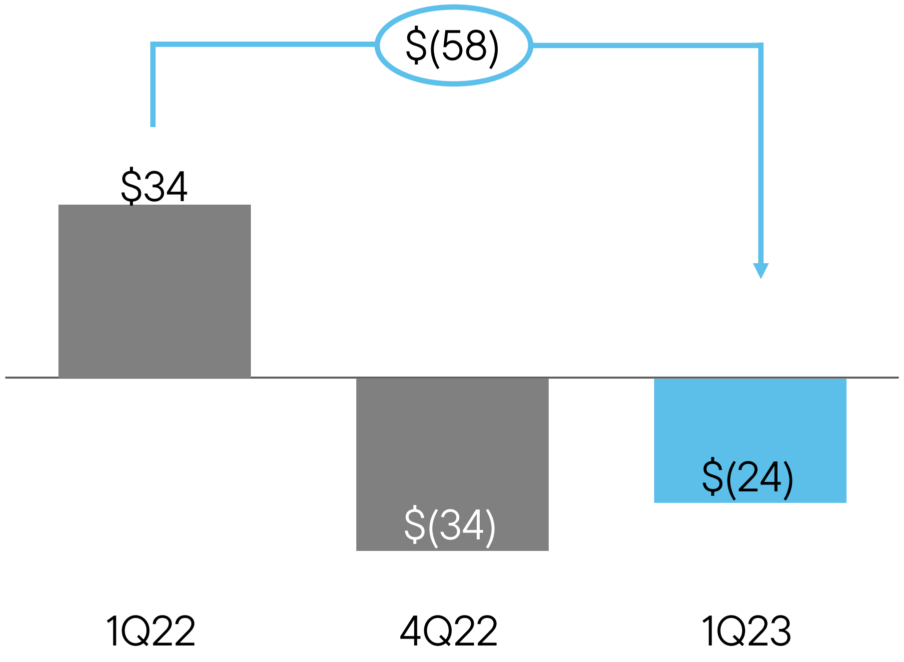
1Q Adjusted Net Loss driven by non-cash fair value marks
Adj. EBITDA better than guidance

Adjusted Net Income (Loss) ($M)(1)



Adjusted ROE (%)(1)		
34.1%	3.3%	(71.3)%

Adjusted EBITDA ($M)(1)



Adjusted EBITDA Margin (%)(1)		
15.8%	(12.8)%	(9.4)%

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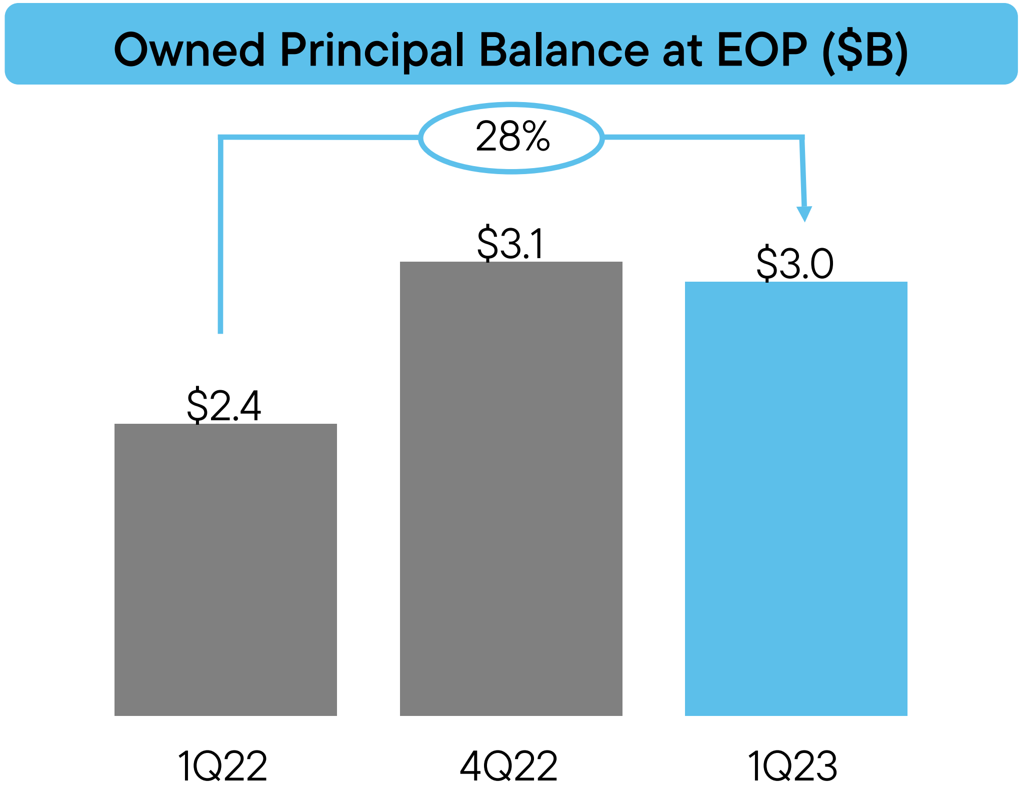
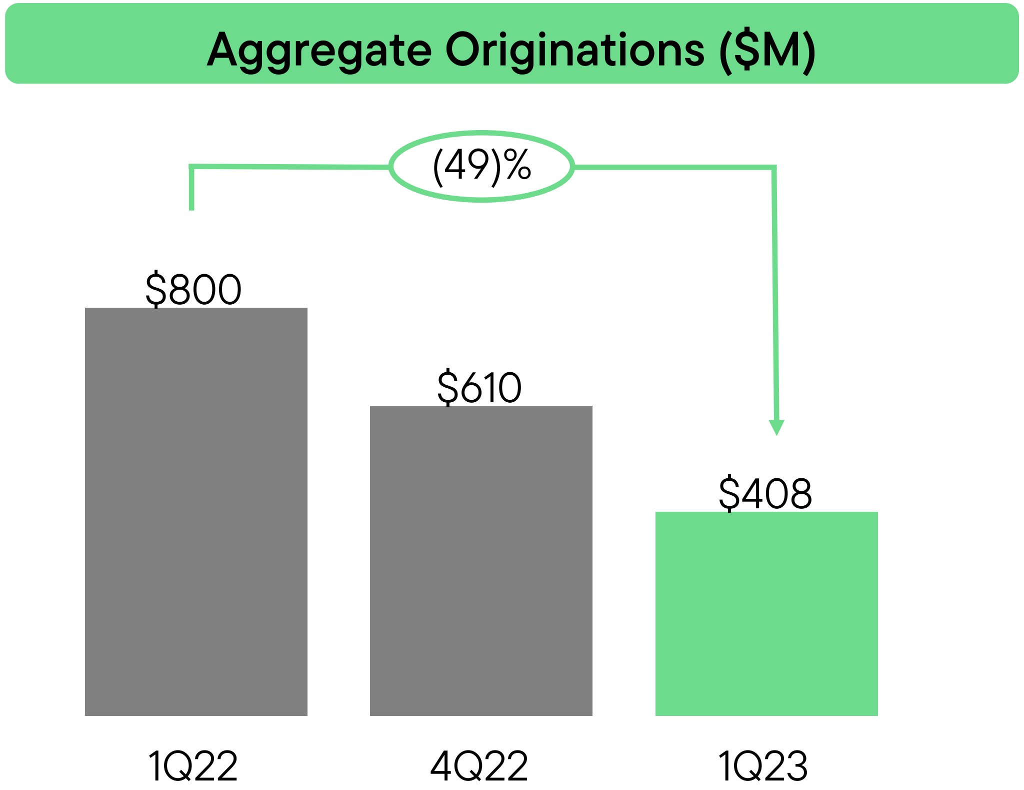
(1) See Appendix for Key Definitions and a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.
(2) $(220)M of this change is driven by net decrease in fair value.

28% Y/Y growth in Owned Principal Balance drives revenue growth despite credit tightening





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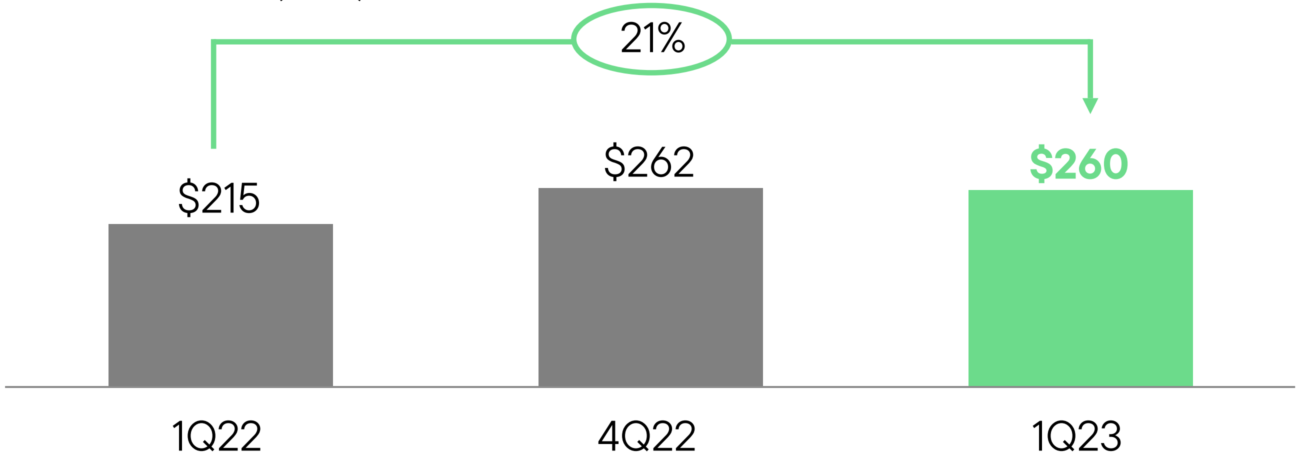
1Q total revenue up 21% Y/Y

1Q23 Highlights

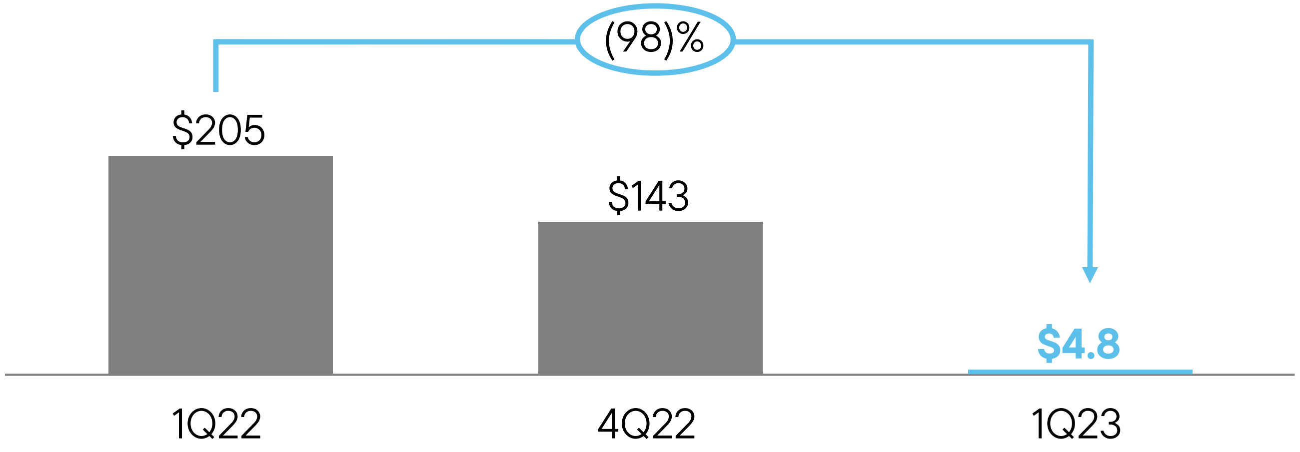
Total Revenue: $260M
21% Y / Y

Net Revenue: $4.8M
(98)% Y / Y due to non-cash charges including net change in fair value decline of $216M

Total Revenue ($M)



Net Revenue ($M)



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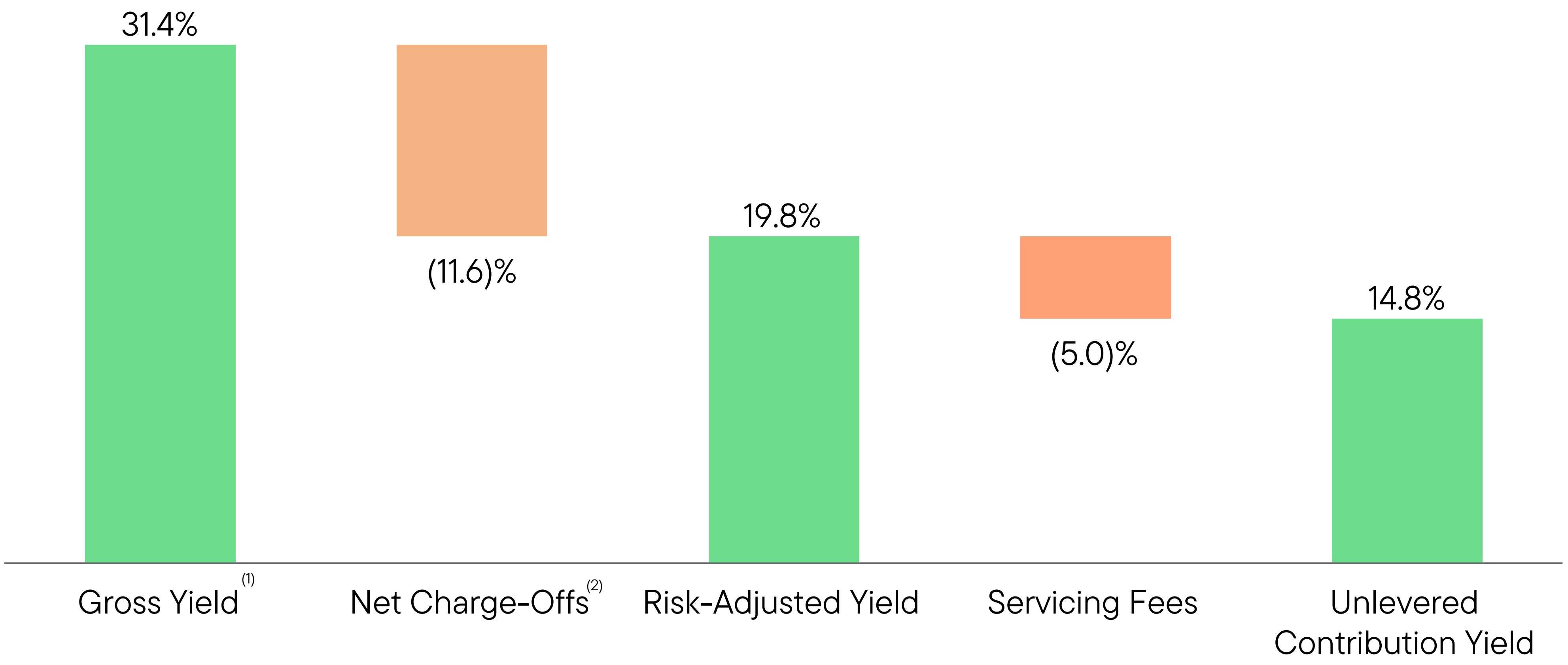
Strong risk-adjusted yield drives profitability



(1) Reflects annualized interest income for the three months ended 3/31/2023 as a % of Average Daily Principal Balance for the three months ended 3/31/2023.
(2) Reflects Company's midpoint guidance for NCOs for FY 2023.

Key financial & operating metrics

	Quarter Ended					
	1Q23	4Q22	3Q22	2Q22	1Q22	Change Y / Y
Members	1,911,592	1,877,260	1,858,335	1,818,588	1,676,754	14.0 %
Products	2,059,007	2,006,245	1,981,310	1,928,261	1,757,339	17.2 %
Aggregate Originations (Millions)	$ 408.0	$ 610.4	$ 634.2	$ 878.2	$ 800.1	(49.0)%
30+ Day Delinquency Rate (%)	5.5 %	5.6 %	5.4 %	4.3 %	4.5 %	
Annualized Net Charge-Off Rate (%)	12.1 %	12.8 %	9.8 %	8.6 %	8.6 %	
Return on Equity (%)	(82.5)%	(6.1)%	(70.1)%	(5.7)%	29.5 %	
Adjusted Return on Equity (%)	(71.3)%	3.3 %	5.6 %	2.3 %	34.1 %	

	Quarter Ended					
Other Useful Metrics	1Q23	4Q22	3Q22	2Q22	1Q22	Change Y / Y
Managed Principal Balance EOP (Millions)	$ 3,281.9	$ 3,407.0	$ 3,351.5	$ 3,243.4	$ 2,842.9	15.4 %
Owned Principal Balance EOP (Millions)	$ 3,005.0	$ 3,098.6	$ 2,969.7	$ 2,792.2	$ 2,354.0	27.7 %
Average Daily Principal Balance (Millions)	$ 3,069.9	$ 3,058.3	$ 2,903.9	$ 2,577.2	$ 2,413.0	27.2 %
Customer Acquisition Cost [1]	$ 192	$ 152	$ 142	$ 134	$ 151	26.9 %

[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.

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Condensed consolidated income statement

($ Millions, except per share data. Shares in Millions)	Quarter Ended 1Q23	4Q22	3Q22	2Q22	1Q22	Change Y / Y
Interest income	$ 237.6	$ 244.1	$ 232.1	$ 207.7	$ 192.2	23.6 %
Non-interest income	21.9	17.8	18.0	18.1	22.5	(2.6)%
Total revenue	**$ 259.5**	**$ 261.9**	**$ 250.1**	**$ 225.8**	**$ 214.7**	**20.9 %**
Less:						
Interest expense	$ 39.0	$ 35.6	$ 26.7	$ 17.1	$ 13.7	185.1 %
Net increase (decrease) in fair value	(215.7)	(82.9)	(76.4)	(63.5)	4.0	NM
Net Revenue	**$ 4.8**	**$ 143.4**	**$ 147.0**	**$ 145.2**	**$ 205.0**	**(97.7)%**
Operating expenses:						
Sales and marketing	$ 19.2	$ 21.3	$ 21.8	$ 32.4	$ 34.5	(44.5)%
Other operating expenses	127.2	130.0	129.1	125.5	112.8	12.7 %
Goodwill impairment	—	—	108.5	—	—	NM
Total operating expenses	**$ 146.3**	**$ 151.4**	**$ 259.3**	**$ 157.9**	**$ 147.3**	**(0.7)%**
Income (loss) before taxes	**$ (141.5)**	**$ (7.9)**	**$ (112.4)**	**$ (12.7)**	**$ 57.7**	**NM**
Income tax provision (benefit)	(39.4)	0.5	(6.5)	(3.5)	12.0	NM
Net income (loss)	**$ (102.1)**	**$ (8.4)**	**$ (105.8)**	**$ (9.2)**	**$ 45.7**	**NM**
Memo:						
Earnings (loss) per share	$ (3.00)	$ (0.25)	$ (3.21)	$ (0.28)	$ 1.42	NM
Diluted earnings (loss) per share	$ (3.00)	$ (0.25)	$ (3.21)	$ (0.28)	$ 1.37	NM
Weighted average common shares outstanding - basic	34.0	33.2	33.0	32.8	32.2	5.5 %
Weighted average common shares outstanding - diluted	34.0	33.2	33.0	32.8	33.3	2.0 %

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

Condensed consolidated balance sheet

($ Millions)	Quarter Ended 1Q23	4Q22	3Q22	2Q22	1Q22	Change Y / Y
Cash and cash equivalents	$ 74.1	$ 98.8	$ 175.9	$ 66.7	$ 109.9	(32.6)%
Restricted cash	127.8	105.0	96.4	67.1	60.7	110.6 %
Total cash	**$ 201.9**	**$ 203.8**	**$ 272.2**	**$ 133.9**	**$ 170.6**	**18.4 %**
Loans receivable at fair value	3,012.7	3,143.7	2,991.3	2,854.6	2,451.0	22.9 %
Other assets	287.4	266.2	276.5	361.6	371.0	(22.5)%
Total assets	**$ 3,502.1**	**$ 3,613.7**	**$ 3,540.0**	**$ 3,350.0**	**$ 2,992.6**	**17.0 %**
Total debt	2,935.7	2,928.1	2,845.3	2,555.5	2,170.6	35.2 %
Other liabilities	110.2	138.0	145.6	146.3	172.0	(35.9)%
Total liabilities	**$ 3,045.9**	**$ 3,066.1**	**$ 2,990.9**	**$ 2,701.8**	**$ 2,342.6**	**30.0 %**
Total stockholders' equity	**$ 456.1**	**$ 547.6**	**$ 549.1**	**$ 648.2**	**$ 649.9**	**(29.8)%**
Total liabilities and stockholders' equity	**$ 3,502.1**	**$ 3,613.7**	**$ 3,540.0**	**$ 3,350.0**	**$ 2,992.6**	**17.0 %**

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

Adjusted EBITDA reconciliation

($ Millions)	Quarter Ended					
	1Q23	4Q22	3Q22	2Q22	1Q22	Change Y / Y
Net income (loss)	$ (102.1)	$ (8.4)	$ (105.8)	$ (9.2)	$ 45.7	NM
Adjustments:						
Income tax expense (benefit)	(39.4)	0.5	(6.5)	(3.5)	12.0	NM
Interest on corporate financing	6.3	5.1	0.9	—	—	NM
Depreciation and amortization	10.4	9.9	9.2	8.8	7.3	42.5 %
Stock-based compensation expense	4.5	6.9	7.1	6.9	6.8	(33.6)%
Workforce optimization expenses	6.8	—	0.2	1.5	0.2	3,146.7 %
Acquisition and integration related expenses	7.0	7.3	8.1	6.9	7.3	(4.2)%
Other non-recurring charges (1)(2)	2.3	—	108.5	2.5	0.3	661.3 %
Origination fees for Fair Value Loans, net	(4.7)	(9.1)	(6.3)	(6.7)	(4.7)	(1.2)%
Fair value mark-to-market adjustment	84.5	(45.6)	(21.4)	(11.7)	(40.9)	NM
Adjusted EBITDA	**$ (24.5)**	**$ (33.5)**	**$ (6.2)**	**$ (4.5)**	**$ 33.9**	**NM**
Memo:						
Total revenue	259.5	261.9	250.1	225.8	214.7	20.9 %
Adjusted EBITDA Margin (%) (3)	**(9.4)%**	**(12.8)%**	**(2.5)%**	**(2.0)%**	**15.8 %**	

(1) Certain prior-period financial information has been reclassified to conform to current period presentation.
(2) 3Q22 includes impairment on the write-down of the carrying value of goodwill.
(3) Calculated as Adjusted EBITDA divided by total revenue.

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

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Adjusted net income reconciliation

($ Millions)	Quarter Ended 1Q23	4Q22	3Q22	2Q22	1Q22	Change Y / Y
Net income (loss)	$ (102.1)	$ (8.4)	$ (105.8)	$ (9.2)	$ 45.7	NM
Adjustments:						
Income tax expense (benefit)	(39.4)	0.5	(6.5)	(3.5)	12.0	NM
Stock-based compensation expense	4.5	6.9	7.1	6.9	6.8	(33.6)%
Workforce optimization expenses	6.8	—	0.2	1.5	0.2	3,146.7 %
Acquisition and integration related expenses	7.0	7.3	8.1	6.9	7.3	(4.2)%
Other non-recurring charges [1][2]	2.3	—	108.5	2.5	0.3	NM
Adjusted income before taxes	**$ (121.0)**	**$ 6.3**	**$ 11.5**	**$ 5.1**	**$ 72.2**	**NM**
Normalized income tax expense	32.7	(1.7)	(3.1)	(1.4)	(19.5)	NM
Income tax rate (%)	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	
Adjusted Net Income	**$ (88.3)**	**$ 4.6**	**$ 8.4**	**$ 3.8**	**$ 52.7**	**NM**
Memo:						
Stockholders' equity	$ 456.1	$ 547.6	$ 549.1	$ 648.2	$ 649.9	(29.8)%
Adjusted ROE (%) [3]	**(71.3)%**	**3.3 %**	**5.6 %**	**2.3 %**	**34.1 %**	

[1] Certain prior-period financial information has been reclassified to conform to current period presentation.
[2] 3Q22 includes impairment on the write-down of the carrying value of goodwill.
[3] Calculated as Adjusted Net Income divided by average stockholders' equity. ROE has been annualized.

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

Adjusted operating efficiency and adjusted operating expense reconciliation

($ Millions)	1Q23	4Q22	3Q22	2Q22	1Q22	Change Y / Y	1Q19
	Quarter Ended						
Operating Efficiency	56.4 %	57.8 %	103.7 %	69.9 %	68.6 %		56.9 %
Total Revenue	**$ 259.5**	**$ 261.9**	**$ 250.1**	**$ 225.8**	**$ 214.7**	**20.9 %**	**$ 137.4**
Total operating expense	**$ 146.3**	**$ 151.4**	**$ 259.3**	**$ 157.9**	**$ 147.3**	(0.7)%	**$ 78.7**
Less:							
Stock-based compensation expense	(4.5)	(6.9)	(7.1)	(6.9)	(6.8)	33.6 %	(2.0)
Workforce optimization expenses	(6.8)	—	(0.2)	(1.5)	(0.2)	3146.7 %	—
Acquisition and integration related expenses	(7.0)	(7.3)	(8.1)	(6.9)	(7.3)	4.2 %	—
Other non-recurring charges [(1)(2)]	(2.3)	—	(108.5)	(2.5)	(0.3)	(661.3)%	—
Total Adjusted Operating Expense	**$ 125.8**	**$ 137.2**	**$ 135.5**	**$ 140.1**	**$ 132.8**	**(5.3)%**	**$ 76.7**
Adjusted Operating Efficiency	**48.5 %**	**52.4 %**	**54.2 %**	**62.0 %**	**61.8 %**	**(21.6)%**	**55.8 %**
Average Daily Principal Balance	$ 3,069.9	$ 3,058.3	$ 2,903.9	$ 2,577.2	$ 2,413.0	27.2 %	$ 1,526.8
Operating expense to Average Daily Principal Balance	19.1 %	19.8 %	35.7 %	24.5 %	24.4 %	(21.9)%	20.6 %
Adjusted Operating expense to Average Daily Principal Balance	16.4 %	17.9 %	18.7 %	21.7 %	22.0 %	(25.6)%	20.1 %
Adjusted Opex Ratio	**16.4 %**	**17.9 %**	**18.7 %**	**21.7 %**	**22.0 %**	**(25.6)%**	**20.1 %**

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

(2) 3Q22 includes impairment on the write-down of the carrying value of goodwill.

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

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Basic and diluted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)		Quarter Ended 1Q23		4Q22		3Q22		2Q22		1Q22	Change Y / Y
Net income (loss)	$	(102.1)	$	(8.4)	$	(105.8)	$	(9.2)	$	45.7	NM
Net income (loss) attributable to common stockholders	**$**	**(102.1)**	**$**	**(8.4)**	**$**	**(105.8)**	**$**	**(9.2)**	**$**	**45.7**	**NM**
Basic weighted-average common shares outstanding		34.0		33.2		33.0		32.8		32.2	5.5 %
Weighted average effect of dilutive securities:											
Stock options		—		—		—		—		0.7	NM
Restricted stock units		—		—		—		—		0.4	NM
Diluted weighted-average common shares outstanding		**34.0**		**33.2**		**33.0**		**32.8**		**33.3**	**2.0 %**
Earnings (loss) per share:											
Basic	**$**	**(3.00)**	**$**	**(0.25)**	**$**	**(3.21)**	**$**	**(0.28)**	**$**	**1.42**	**NM**
Diluted	$	(3.00)	$	(0.25)	$	(3.21)	$	(0.28)	$	1.37	NM

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 1Q23		4Q22		3Q22		2Q22		1Q22	Change Y / Y
Diluted earnings (loss) per share	$	(3.00)	$	(0.25)	$	(3.21)	$	(0.28)	$	1.37	NM
Adjusted Net Income	**$**	**(88.3)**	**$**	**4.6**	**$**	**8.4**	**$**	**3.8**	**$**	**52.7**	**NM**
Basic weighted-average common shares outstanding		34.0		33.2		33.0		32.8		32.2	5.5 %
Weighted average effect of dilutive securities:											
Stock options		—		—		0.1		—		0.7	NM
Restricted stock units		—		0.1		0.1		—		0.4	NM
Diluted adjusted weighted-average common shares outstanding		**34.0**		**33.3**		**33.2**		**32.8**		**33.3**	**2.0 %**
Adjusted EPS	**$**	**(2.60)**	**$**	**0.14**	**$**	**0.25**	**$**	**0.11**	**$**	**1.58**	**NM**

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

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Forward looking adjusted EBITDA reconciliation

($ Millions)	2Q23 Low	2Q23 High	FY 2023 Low	FY 2023 High
Net (loss)*	$ (35.7) *	$ (31.5) *	$ (34.3) *	$ (29.8) *
Adjustments:				
Income tax expense (benefit)	1.3	2.1	(20.1)	(19.6)
Interest on corporate financing	8.8	8.8	31.1	31.1
Depreciation and amortization	14.0	14.0	56.6	56.6
Stock-based compensation expense	5.6	5.6	24.6	24.6
Workforce optimization expenses	8.0	8.0	14.8	14.8
Acquisition and integration related expenses	3.4	3.4	15.5	15.5
Origination fees for Fair Value Loans, net	(3.4)	(3.4)	(18.2)	(18.2)
Fair value mark-to-market adjustment*	*	*	*	*
Adjusted EBITDA	**$ 2.0**	**$ 7.0**	**$ 70.0**	**$ 75.0**

* Due to the uncertainty in macroeconomic conditions, we are unable to precisely forecast the fair value mark-to-market adjustments on our loan portfolio and asset-backed notes. As a result, while we fully expect there to be a fair value mark-to-market adjustment which will significantly increase GAAP net loss, the net loss number shown above assumes no change in the fair value mark-to-market adjustment. The impact of the actual fair value mark-to-market adjustment does not impact the calculation of Adjusted EBITDA because it has an equal and offsetting impact to net loss on a GAAP basis and our calculation of Adjusted EBITDA.

Net change in fair value

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

$ Millions	1Q23	4Q22	1Q22	4Q21	Change Q / Q	Change Y / Y
	Quarter Ended					
Loan Portfolio Drivers						
Discount rate	11.1 %	11.5 %	6.8 %	6.9 %	(0.4)%	4.3 %
Remaining cumulative charge-offs as a % of principal balance	11.7 %	10.4 %	10.4 %	9.6 %	1.3 %	1.4 %
Average life in years	0.96	1.00	0.85	0.86	-0.04	0.12
Loans Receivable at Fair Value (1)						
Fair value loan portfolio – principal balance	$ 3,005.0	$ 3,098.6	$ 2,354.0	$ 2,272.9	$ (93.6)	$ 651.0
Cumulative fair value mark-to-market adjustment	7.7	45.0	97.0	113.9	(37.3)	(89.3)
Fair value loan portfolio - end of period	**$ 3,012.7**	**$ 3,143.7**	**$ 2,451.0**	**$ 2,386.8**	**$ (130.9)**	**$ 561.7**
Price	*100.3 %*	*101.5 %*	*104.1 %*	*105.0 %*	*(1.2)%*	*(3.9)%*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$ 2,445.7	$ 2,582.0	$ 1,654.4	$ 1,654.4	$ (136.4)	$ 791.2
Cumulative fair value mark-to-market adjustment	(145.5)	(194.4)	(61.0)	(2.7)	48.9	(84.5)
Fair value asset-backed notes – end of period	**$ 2,300.2**	**$ 2,387.7**	**$ 1,593.4**	**$ 1,651.7**	**$ (87.5)**	**$ 706.8**
Price	*94.1 %*	*92.5 %*	*96.3 %*	*99.8 %*	*1.6 %*	*(2.3)%*
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans	$ (37.3)	$ 23.4	$ (16.9)	$ 4.7	$ (60.7)	$ (20.4)
B Mark-to-market adjustment on asset-backed notes	$ (48.9)	$ 21.0	$ 58.3	$ 11.2	$ (69.8)	$ (107.2)
Mark-to-market adjustment on derivatives	$ 1.7	$ 1.3	$ (0.4)	$ (3.7)	$ 0.4	$ 2.1
Total fair value mark-to-market adjustment	$ (84.5)	$ 45.6	$ 40.9	$ 12.1	$ (130.2)	$ (125.5)
Net charge-offs	$ (91.6)	$ (98.7)	$ (51.4)	$ (35.2)	$ 7.1	$ (40.2)
Net settlements on derivative instruments	$ (2.4)	$ (3.1)	$ (1.5)	$ 0.9	$ 0.7	$ (3.1)
Fair value mark on loans sold (2)	$ (37.2)	$ (26.7)	$ 15.9	$ —	$ (10.5)	$ (26.7)
Total Net Change in Fair Value	**$ (215.7)**	**$ (82.9)**	**$ 4.0**	**$ (22.2)**	**$ (132.8)**	**$ (219.7)**

(1) Refer to slide 31 for estimate methodology to calculate fair value premium on loans receivable by quarter.
(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.

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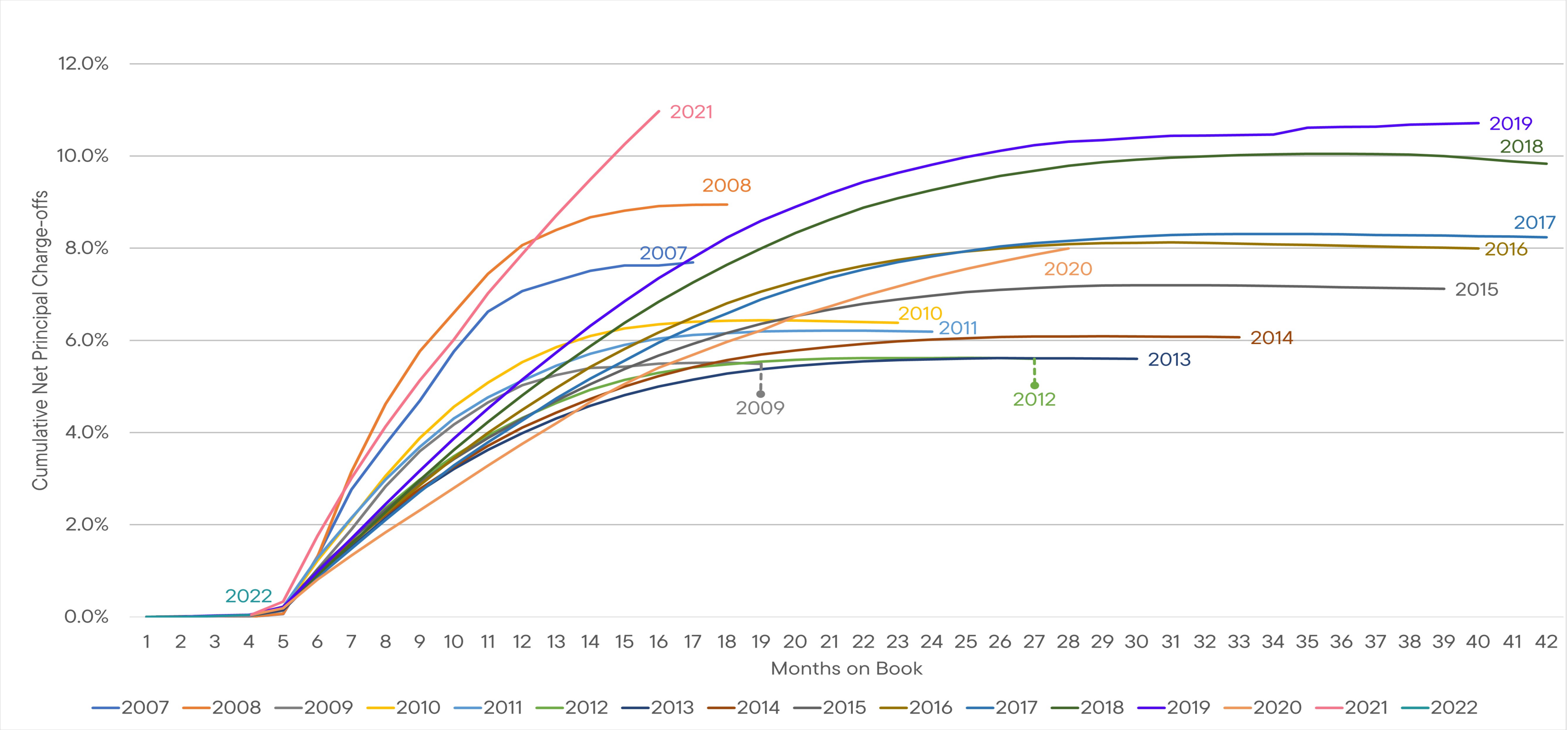
Fair value estimate methodology

	Quarter Ended							Change
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	Y / Y
Weighted average portfolio yield over the remaining life of the loans	29.78 %	29.50 %	29.90 %	30.27 %	30.15 %	30.14 %	30.35 %	(0.37)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	**24.78 %**	**24.50 %**	**24.90 %**	**25.27 %**	**25.15 %**	**25.14 %**	**25.35 %**	**(0.37)%**
Multiplied by: Weighted average life in years	0.963	1.000	0.924	0.895	0.847	0.859	0.761	0.116
Pre-loss cash flow	**23.85 %**	**24.50 %**	**23.01 %**	**22.61 %**	**21.30 %**	**21.60 %**	**19.26 %**	**2.55 %**
Less: Remaining cumulative charge-offs	(11.72)%	(10.38)%	(11.67)%	(11.25)%	(10.37)%	(9.60)%	(7.53)%	(1.35)%
Net cash flow	**12.13 %**	**14.12 %**	**11.34 %**	**11.37 %**	**10.93 %**	**12.00 %**	**11.73 %**	**1.20 %**
Less: Discount rate multiplied by average life	(10.66)%	(11.48)%	(9.42)%	(8.03)%	(5.73)%	(5.96)%	(4.96)%	(4.93)%
Gross fair value premium as a percentage of loan principal balance	**1.47 %**	**2.64 %**	**1.92 %**	**3.34 %**	**5.21 %**	**6.04 %**	**6.77 %**	**(3.74)%**
Less: Accrued interest and fees as a percentage of loan principal balance	(1.22)%	(1.18)%	(1.19)%	(1.10)%	(1.09)%	(1.03)%	(0.90)%	(0.13)%
Fair value premium as a percentage of loan principal balance	**0.26 %**	**1.45 %**	**0.73 %**	**2.24 %**	**4.12 %**	**5.01 %**	**5.87 %**	**(3.86)%**
Discount rate	11.07 %	11.48 %	10.19 %	8.97 %	6.76 %	6.94 %	6.52 %	4.31 %

Note: The data shown in the table above for the quarters ended 4Q21 and after represents our secured and unsecured personal loan and credit card portfolio, the 3Q21 data in the table above represents our secured and unsecured loan portfolio.

Net lifetime loan loss rates by vintage



Year of Origination	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dollar Weighted Average Original Term for Vintage (Months)	9.3	9.9	10.2	11.7	12.3	14.5	16.4	19.1	22.3	24.2	26.3	29.0	30.0	32.0	33.3	37.8
Net Lifetime Loan Losses as % of Original Principal Balance	7.7%	8.9%	5.5%	6.4%	6.2%	5.6%	5.6%	6.1%	7.1%	8.0%	8.2%	9.8%	10.7%	8.0%*	11.0%*	—%*
Outstanding Principal Balance as % of Original Amount Disbursed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	9.5%	40.1%	90.7%

* 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 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..

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