1Q 2022 Earnings Presentation

May 9, 2022

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 concerning our business, future results of operations and financial position, planned products and services, achievement of our strategic priorities, anticipated benefits to our service offerings to be realized from our acquisition of Digit, second quarter and full-year 2022 outlook, business strategy and plans and objectives of management for future operations of Oportun Financial Corporation ("Oportun" 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 most recent quarterly report on Form 10-Q, and include, but are not limited to: the impact of COVID-19 on our business and the economy as a whole; Oportun's future financial performance, including trends in revenue, net revenue, operating expenses, and net income; changes in market interest rates; increases in loan delinquencies and charge-offs; Oportun's ability to operate 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 integration of Oportun and Digit's business; Oportun's ability to successfully offer loans in additional states; the successful development and execution of strategic partnerships; and Oportun's ability to compete successfully with companies that are currently in, or may in the future enter, the digital banking and lending space.

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 largely on its 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 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.

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, particularly given the uncertainties caused by the COVID-19 pandemic.

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.

Earnings overview

Key takeaways from Oportun's first quarter 2022 results and expectations for 2Q22 and FY22

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Strong 1Q Results

139% Y/Y originations growth, 59% Y/Y revenue growth

Members[1] Grew at 48% Annualized Rate

Approaching 1.7 million members, 0.2 million increase since the start of the year

Products[1] Grew at 58% Annualized Rate

Approaching 1.8 million products, as multi-product adoption increased among members

Strong Employment Environment for Members

Robust employment environment is the leading driver of both origination levels and the health of our loan portfolio

Credit performance in line with expectations

1Q22 net charge-off rate better than guidance and reaffirmed FY22 charge-off rate

Raising 2022 Full Year Guidance

Midpoint expected increases: 9% for originations, 4% for revenue and 5% for adjusted EPS[2]

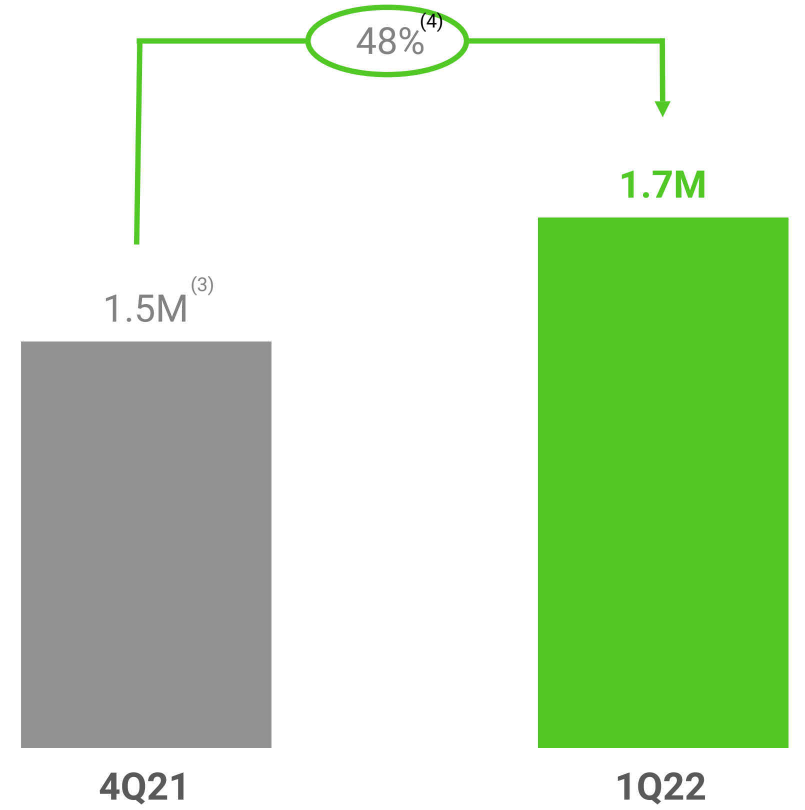
(1) See Appendix for Members and Products definitions effective as of January 1, 2022.
(2) See Appendix for non-GAAP reconciliation to the most comparable GAAP measure

First quarter 2022 highlights

Financial Highlights

Total Revenue **$215M**	GAAP Net Income **$46M**
Adjusted EBITDA[1] **$34M**	Adjusted Net Income[1] **$53M**
GAAP Diluted EPS **$1.37**	Adjusted EPS[1] **$1.58**
Annualized Net Charge-Off Rate (NCO) **8.6%**	

Members[2]



(1) See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.
(2) Beginning in 4Q21 Members reflect the Digit acquisition.
(3) Beginning 1Q22, we modified our definition of Members to reflect the long term nature of our relationships with our members. The 4Q21 number shown in the chart above has been updated to reflect the new definition. Refer to Appendix for an updated definition of Members.
(4) 1Q22 quarterly growth rate annualized.

First quarter performance

	1Q 2022 Guidance	1Q 2022 Actual
Aggregate Originations	$625 M	✓ $800 M
Total Revenue	$195 - $200 M	✓ $215 M
Adjusted Net Income (1)	$19 - $23 M	✓ $53 M
Adjusted EPS (1)	$0.56 - $0.67	✓ $1.58
Annualized Net Charge-off Rate (%)	8.8% +/- 10 bps	✓ 8.6%

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

Executing on 2022 strategic initiatives

Delivering by:
scaling our business, entering **new markets**, growing **new products**, and expanding our **channels** to reach new members

Growth driven by additional markets and products

- **$800M** of Aggregate Originations in 1Q22, up 139% Y/Y
- **$53M** in Adj. Net Income[(1)] in 1Q22, up from $12 million in 1Q21

Expanded Across the Nation

- Personal loans expanded to **39 states**
- Began offering secured personal loans in Arizona in April
- Members with an Oportun credit card in **45 states**

New Products

- Secured personal loan receivables: **$79M**, up 1,375% Y/Y
- Credit card receivables: **$90M**, up 996% Y/Y; **153K** members
- Digit Savings, Digit Direct, Digit Investing and Digit Retirement added in 4Q21

Lending as a Service (LaaS) Partnerships

- **284** partner locations in the U.S. as of 1Q22 up from 28 in 1Q21
- Progressing towards launch in 2H22 of fully-digital LaaS partnership with **Sezzle**, a leading Buy Now Pay Later (BNPL) solution

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

Our 2022 priorities

Grow Members

Increase Multi-Product Relationships

Enhance Platform Capabilities

How we will achieve our priorities

Grow Members

Develop member acquisition channels

- Leverage our broad suite of products to acquire members
- Enhance our digital and direct member acquisition channels
- Expand partner distribution

Increase Multi-Product Relationships

Drive product adoption and strengthen member loyalty

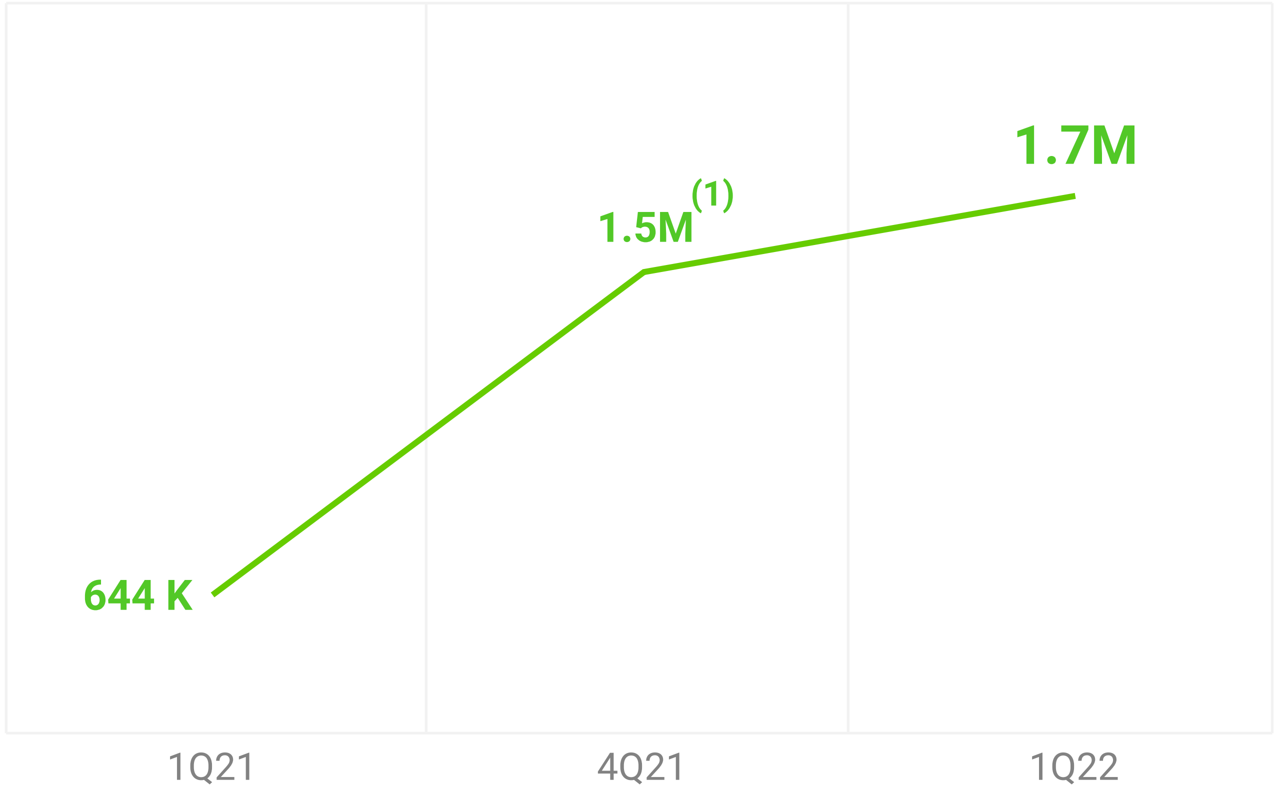
- Facilitate cross-buying of credit and digital banking products
- Test new pricing configurations
- Create a unified member experience

Enhance Platform Capabilities

Provide an integrated mobile experience

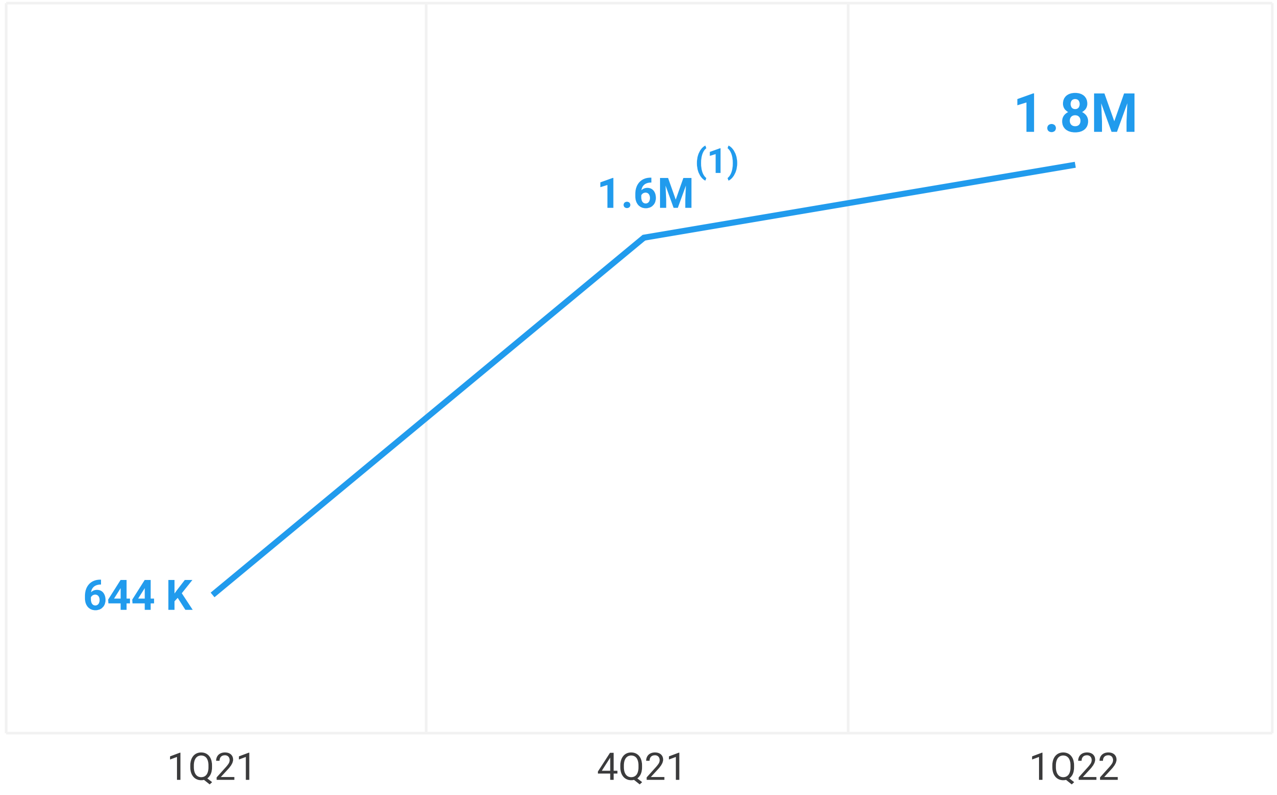
- Develop a single acquisition funnel
- Increase member conversion
- Present cross-buying opportunities to members

Members grew at 48% annualized rate in 1Q22



(1) Beginning 1Q22, we modified our definition of Members to reflect the long term nature of our relationships with our members. The 4Q21 number shown in the chart above has been updated to reflect the new definition. Members reflect the Digit acquisition beginning in 4Q21. Refer to Appendix for an updated definition of Members.

Products grew at 58% annualized rate in 1Q22



(1) Beginning 1Q22, we modified our definition of Products to reflect multiproduct adoption by our members. The 4Q21 number shown in the chart above has been updated to reflect the new definition. Products reflect the Digit acquisition beginning in 4Q21. Refer to Appendix for an updated definition of Products.

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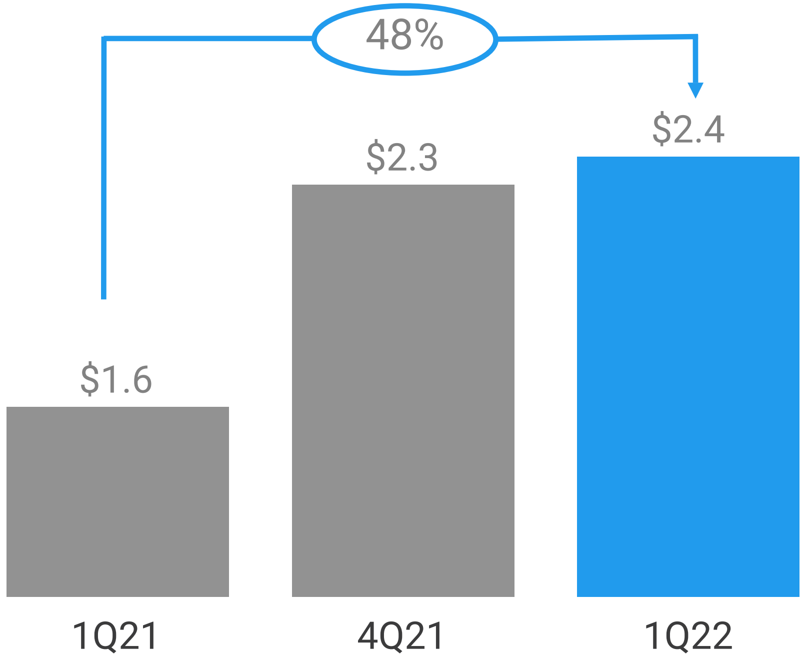
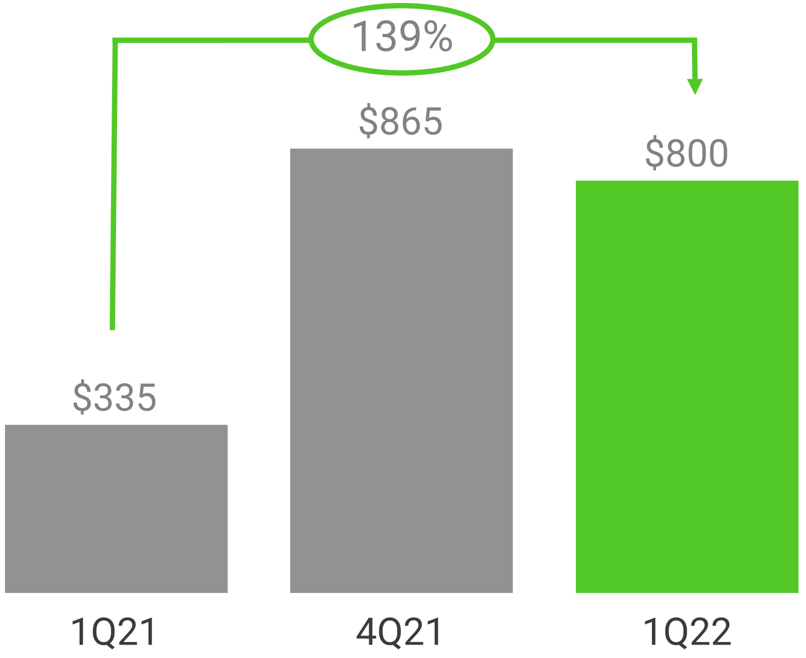
Portfolio and origination growth via new markets and products

Owned Principal Balance at EOP ($B)



Aggregate Originations ($M)



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Milestones for new credit products

Credit card and secured personal loan volume continues to accelerate

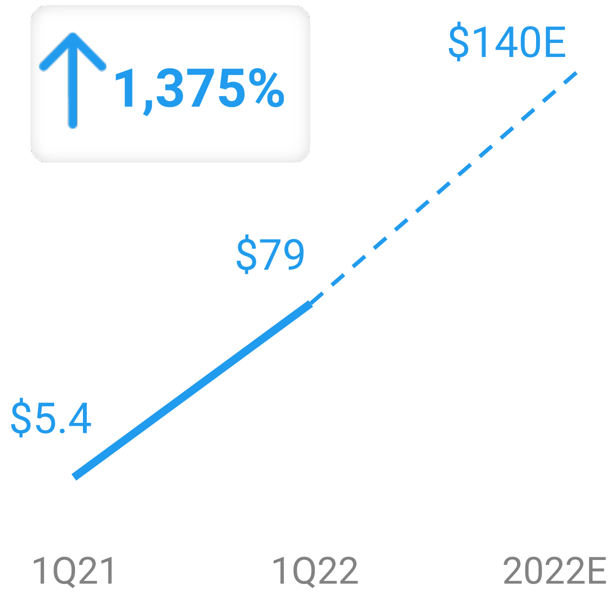
Credit Card Receivables ($M)

Offered in 45 states today

Over 153K members

$150M target receivables balance by year-end '22

Secured Personal Loan Receivables ($M)



Offered in CA, FL and TX in 1Q22
Entered AZ in April

$140M target receivables balance by year-end '22

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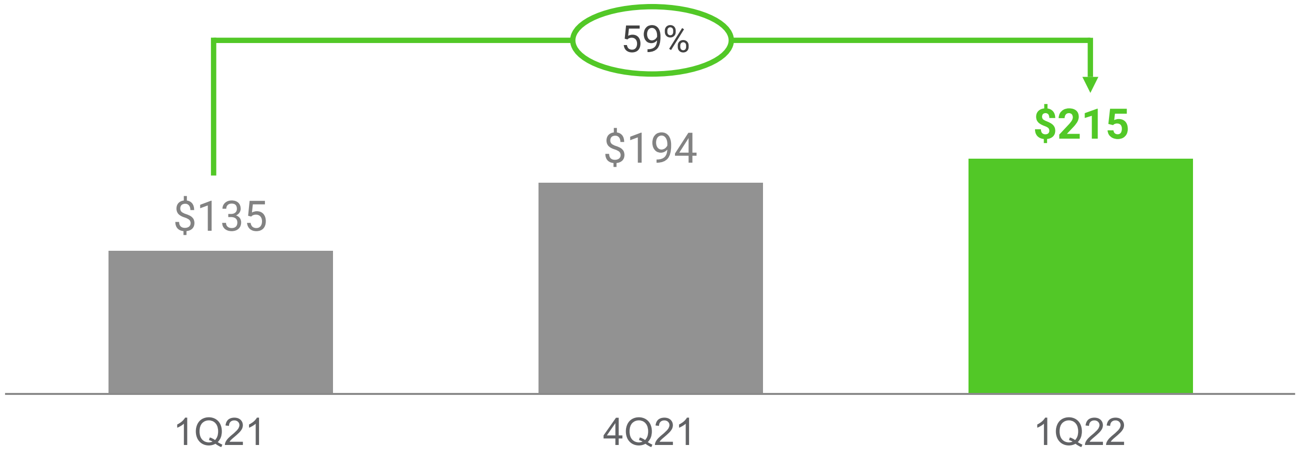
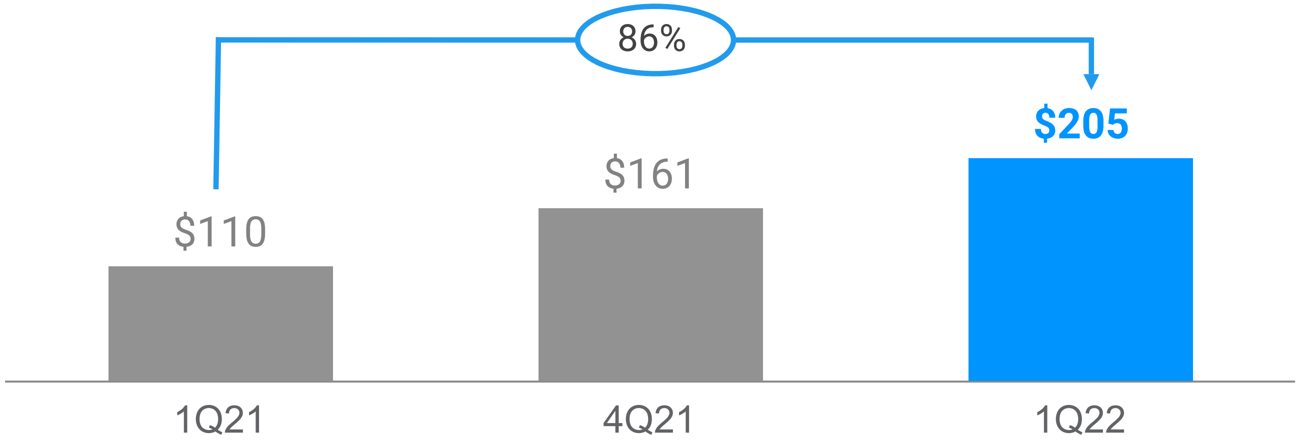
1Q total revenue up 59% Y/Y

Total Revenue ($M)



Net Revenue ($M)



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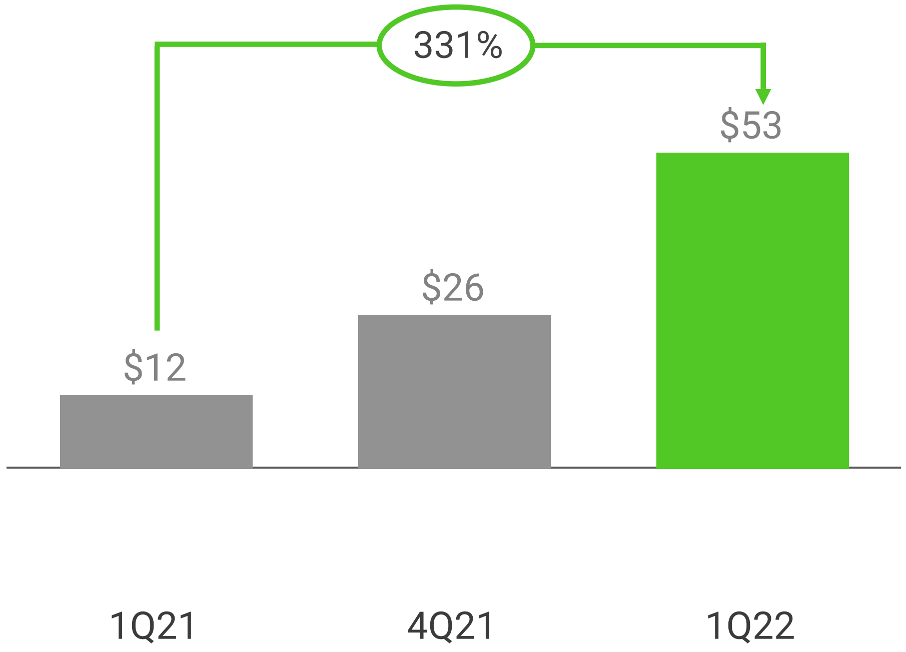
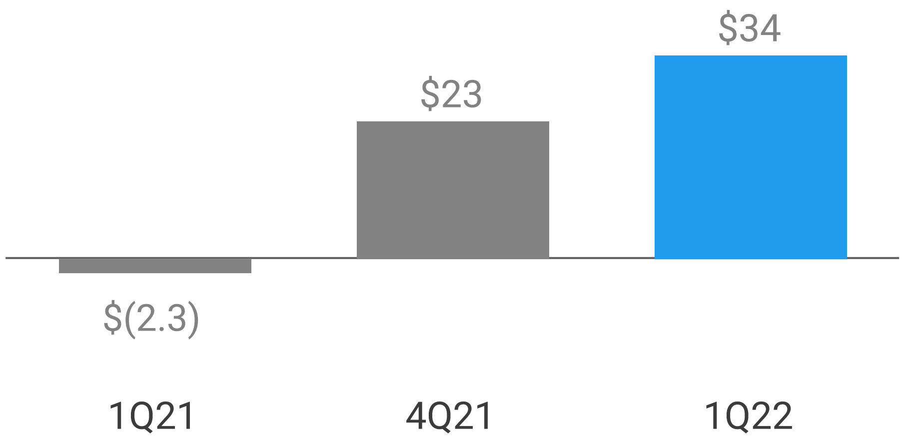
1Q adjusted net income up 331% Y/Y

Adjusted Net Income ($M)[1]



Adjusted ROE (%)[1]		
10.6%	18.2%	34.1%

Adjusted EBITDA ($M)[1]



Adjusted EBITDA Margin (%)[1]		
(1.7)%	11.9%	15.8%

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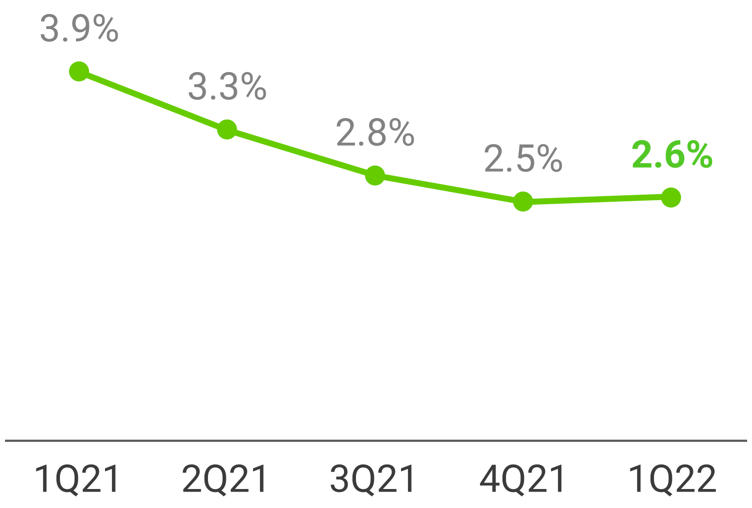
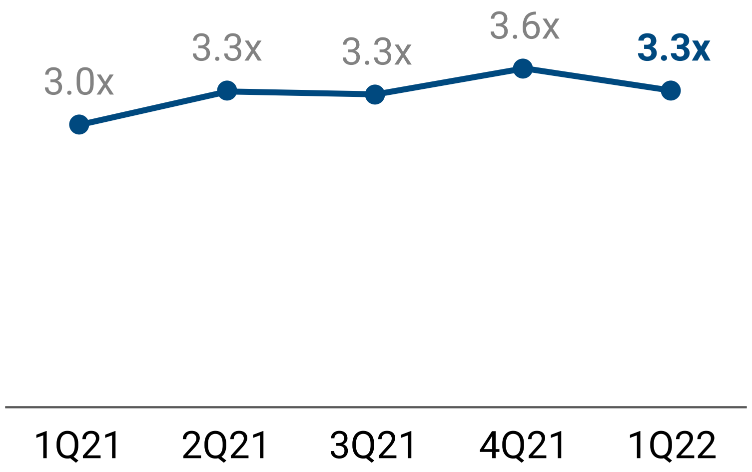
(1) See Appendix for 'Key Definitions' and a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

Capital and liquidity

Cost of Debt



Debt to Equity



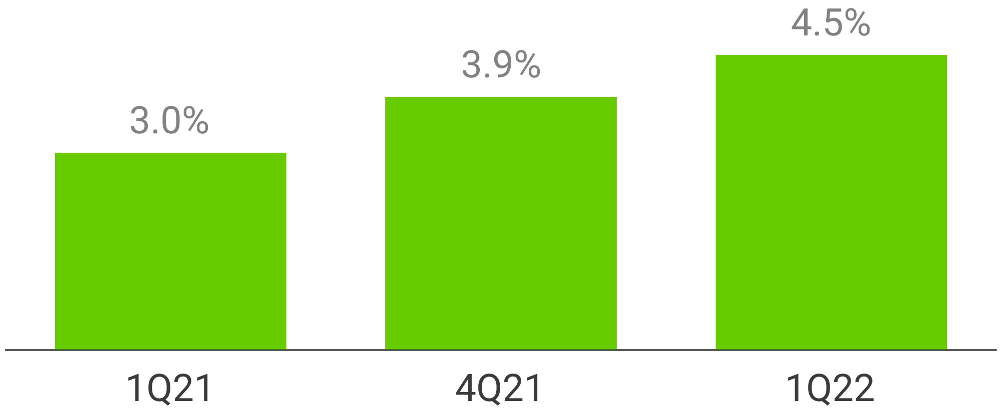
- $1.65B term asset-backed notes fund future originations at fixed cost of debt
- $600M secured line of credit committed through September 2024 to fund our personal loan products
- $150M secured line of credit committed through December 2023 to fund our credit card product
- Sold $228M of loans through a structured loan sale, which allowed us to diversify whole loan buyers, reduce balance sheet exposure and increase liquidity and capital

Strong credit performance

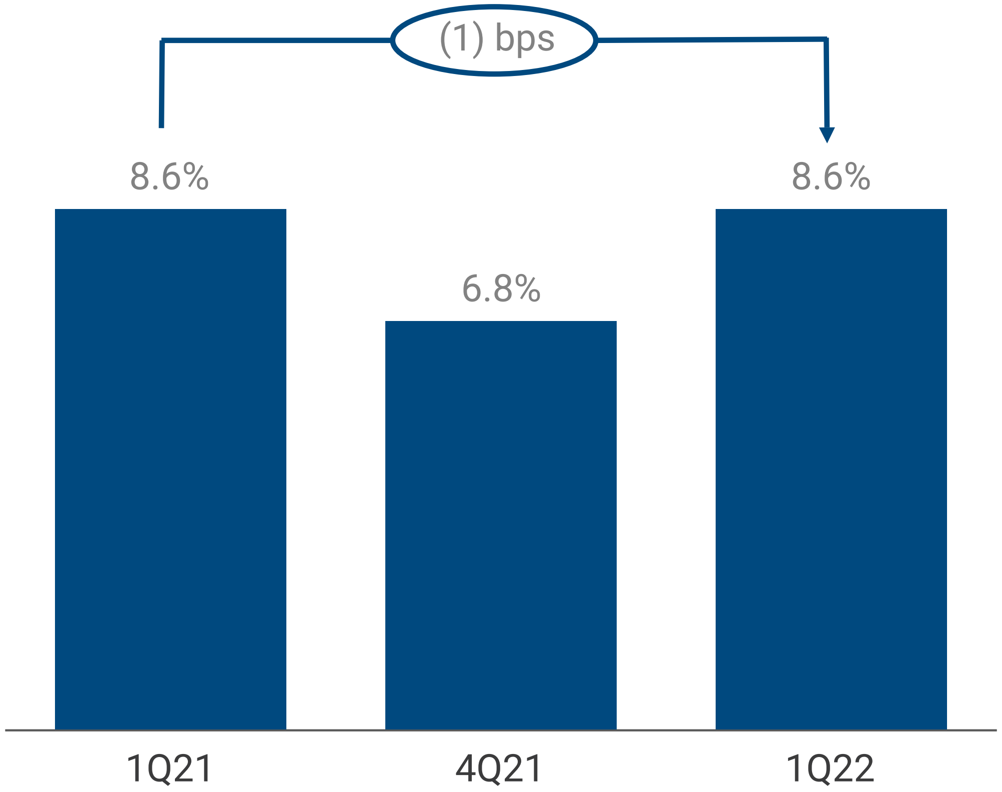
30+ Day Delinquency Rate (%)

30+ Day Delinquency Rate at 3.8% and 3.6% in 1Q20 and 1Q19, respectively

4.1%
30+ Day Delinquency Rate, absent $228M structured loan sale at end of quarter



Annualized Net Charge-off Rate (%)



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Second quarter and full year 2022 guidance

	2Q 2022E	FY 2022E
Aggregate Originations	$825 - $850 M	$3.45 - $3.50 B
Total Revenue	$214 - $218 M	$910 - $930 M
Adjusted Net Income (1)(2)	$2 - $4 M	$83 - $87 M
Adjusted EPS (1)	$0.06 - $0.12 Based on 33.9M FD Shares	$2.45 - $2.56 Based on 33.9M FD Shares
Annualized Net Charge-off Rate (%)	8.6% +/- 10 bps	8.8% +/- 15 bps

(1) See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.
(2) Management's guidance assumes the following for 2Q 2022 and FY 2022, respectively:

With respect to 2Q 2022, for loans which are projected to have a weighted average life of 0.86 years, the Company is assuming a June 30, 2022 interpolated LIBOR/Swap rate of 2.83%, based on the forward rates from April 29, 2022. For notes, which have original terms of 2 or 3 years, the Company interpolates between the forward swap rates. The Company is assuming a June 30, 2022 interpolated LIBOR/Swap rate of 3.04%, based on the forward rates from April 29, 2022.

With respect to FY 2022, for loans which are projected to have a weighted average life of 0.87 years, the Company is assuming a December 31, 2022 interpolated LIBOR/Swap rate of 3.51%, based on the forward rates from April 29, 2022. For notes, which have original terms of 2 or 3 years, the Company interpolates between the forward swap rates. The Company is assuming a December 31, 2022 interpolated LIBOR/Swap rate of 3.49%, based on the forward rates from April 29, 2022.

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2021 Corporate Responsibility & Sustainability Report: Supporting a better financial future

Our impact

$12B+ credit extended	**$2B+** saved in Lending Interest and Fees	**25,000** Individual Retirement Accounts opened through a broker-dealer partner
$36M of investments in low-cost ETF portfolios by **Digit** members since 2020	**$7.2B** saved by **Digit** members since 2015	**$330M** in personal debt paid down since 2015

$3,000+ average annual savings set aside by **Digit** members for rainy days and other purposes

Note: These statistics are as of December 31, 2021.

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, 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 adjusted weighted-average diluted common shares outstanding
- Adjusted Net Income is a non-GAAP financial measure calculated by adjusting our net income (loss) 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 Return on Equity ("ROE") is a non-GAAP financial measure 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 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
- APR is the Annual Percentage Rate
- 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
- Cost of Debt is calculated as annualized interest expense divided by Average Daily Debt Balance
- Credit Card Warehouse (or "CCW") is a revolving credit card warehouse debt facility, collateralized by credit card accounts.
- 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
- Debt to Equity is calculated as total debt divided by total equity

Key definitions (cont'd)

- GAAP Generally Accepted Accounting Principles
- Leverage is Average Daily Debt Balance divided by Average Daily Principal Balance
- 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
- Net Revenue is calculated by subtracting interest expense from total revenue and adding the net increase (decrease) in fair value
- 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
- Personal Loan Warehouse (or "PLW") is a revolving personal loan warehouse debt facility, collateralized by unsecured personal loans and secured personal loans that replaced Variable Funding Note Warehouse
- 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

Key financial & operating metrics

	Quarter Ended					Change
	1Q22	4Q21	3Q21	2Q21	1Q21	Y / Y
Members [1]	1,676,754	1,479,660	772,361	684,843	643,967	160.4 %
Products [1]	1,757,339	1,545,463	772,361	684,843	643,967	172.9 %
Aggregate Originations (Millions)	$ 800.1	$ 864.6	$ 662.1	$ 433.0	$ 335.2	138.7 %
30+ Day Delinquency Rate (%)	4.5 %	3.9 %	2.8 %	2.5 %	3.0 %	
Annualized Net Charge-Off Rate (%)	8.6 %	6.8 %	5.5 %	6.4 %	8.6 %	
Return on Equity (%)	29.5 %	10.1 %	18.3 %	6.1 %	2.6 %	
Adjusted Return on Equity (%)	34.1 %	18.2 %	19.0 %	14.2 %	10.6 %	

	Quarter Ended					Change
Other Useful Metrics	1Q22	4Q21	3Q21	2Q21	1Q21	Y / Y
Managed Principal Balance EOP (Millions)	$ 2,842.9	$ 2,583.5	$ 2,147.9	$ 1,872.8	$ 1,832.6	55.1 %
Owned Principal Balance EOP (Millions)	$ 2,354.0	$ 2,272.9	$ 1,862.1	$ 1,630.6	$ 1,591.8	47.9 %
Average Daily Principal Balance (Millions)	$ 2,413.0	$ 2,057.7	$ 1,741.4	$ 1,596.3	$ 1,624.8	48.5 %

(1) Members reported as of prior to 1Q22 reflect our previously defined and disclosed "Active Customer" metric. Products reported prior to 4Q21 represents one product per member as we did not have members with multiple products at that time. Effective January 1, 2022, Active Customers is no longer a Key Financial and Operating Metric. Refer to Appendix for updated definitions.

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)	1Q22	4Q21	3Q21	2Q21	1Q21	% Change Y / Y
	Quarter Ended					
Interest income	$ 192.2	$ 174.6	$ 145.4	$ 128.6	$ 127.2	51.1 %
Non-interest income	22.5	19.5	13.6	9.7	8.1	176.8 %
Total revenue	**$ 214.7**	**$ 194.1**	**$ 159.1**	**$ 138.3**	**$ 135.3**	**58.7 %**
Less:						
Interest expense	$ 13.7	$ 11.4	$ 10.6	$ 12.2	$ 13.5	1.3 %
Net increase (decrease) in fair value	4.0	(22.2)	(9.0)	(5.9)	(11.6)	134.3 %
Net Revenue	**$ 205.0**	**$ 160.5**	**$ 139.5**	**$ 120.2**	**$ 110.2**	**86.0 %**
Operating expenses:						
Sales and marketing	$ 34.5	$ 37.1	$ 32.1	$ 23.7	$ 23.9	44.6 %
Other operating expenses	112.8	102.5	79.3	86.6	82.4	36.9 %
Total operating expenses	**$ 147.3**	**$ 139.6**	**$ 111.4**	**$ 110.4**	**$ 106.3**	**38.7 %**
Income before taxes	**$ 57.7**	**$ 20.9**	**$ 28.1**	**$ 9.8**	**$ 4.0**	**1,350.8 %**
Income tax provision	12.0	6.7	5.1	2.6	1.0	1,156.0 %
Net income	**$ 45.7**	**$ 14.2**	**$ 23.0**	**$ 7.2**	**$ 3.0**	**1,412.5 %**
Memo:						
Earnings per share	$ 1.42	$ 0.49	$ 0.82	$ 0.26	$ 0.11	1,190.9 %
Diluted earnings per share	$ 1.37	$ 0.46	$ 0.75	$ 0.24	$ 0.10	1,270.0 %
Weighted average common shares outstanding - basic	32.2	28.8	28.2	28.0	27.8	16.0 %
Weighted average common shares outstanding - diluted	33.3	31.1	30.5	30.1	29.6	12.5 %

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

Condensed consolidated balance sheet

($ Millions)	1Q22	4Q21	3Q21	2Q21	1Q21	% Change Y / Y
	Quarter Ended					
Cash and cash equivalents	$ 109.9	$ 131.0	$ 168.4	$ 138.4	$ 140.4	(21.8)%
Restricted cash	60.7	62.0	55.3	219.5	42.8	41.9 %
Loans receivable at fair value	2,451.0	2,386.8	1,971.4	1,726.9	1,670.3	46.7 %
Other assets	371.0	366.9	152.8	136.6	138.6	167.6 %
Total assets	**$ 2,992.6**	**$ 2,946.6**	**$ 2,347.9**	**$ 2,221.5**	**$ 1,992.1**	**50.2 %**
Total debt	2,170.6	2,159.7	1,688.4	1,613.6	1,405.6	54.4 %
Other liabilities	172.0	183.1	147.9	123.3	114.2	50.6 %
Total liabilities	**$ 2,342.6**	**$ 2,342.7**	**$ 1,836.3**	**$ 1,736.9**	**$ 1,519.8**	**54.1 %**
Total stockholders' equity	**$ 649.9**	**$ 603.9**	**$ 511.6**	**$ 484.6**	**$ 472.2**	**37.6 %**
Total liabilities and stockholders' equity	**$ 2,992.6**	**$ 2,946.6**	**$ 2,347.9**	**$ 2,221.5**	**$ 1,992.1**	**50.2 %**

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

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Adjusted EBITDA quarterly reconciliation

($ Millions)	Quarter Ended 1Q22	4Q21	3Q21	2Q21	1Q21	Change Y / Y
Net income	$ 45.7	$ 14.2	$ 23.0	$ 7.2	$ 3.0	1,412.5 %
Adjustments:						
Income tax expense (benefit)	12.0	6.7	5.1	2.6	1.0	1,156.0 %
Depreciation and amortization	7.3	6.7	5.7	6.0	5.3	37.1 %
Impairment (1)	—	—	—	3.3	—	— %
Stock-based compensation expense (2)	6.8	4.3	4.6	5.4	5.1	33.1 %
Litigation reserve	0.3	—	—	—	—	NM
Retail network optimization expenses, net	0.2	—	0.1	4.9	7.8	(97.3)%
Acquisition and integration related expenses	7.3	10.0	—	—	—	NM
Origination fees for Fair Value Loans, net (2)	(4.7)	(6.8)	(5.9)	(5.3)	(1.4)	229.5 %
Fair value mark-to-market adjustment	(40.9)	(12.1)	(14.6)	(19.6)	(23.0)	77.7 %
Adjusted EBITDA	**$ 33.9**	**$ 23.1**	**$ 18.1**	**$ 4.5**	**$ (2.3)**	**NM**
Memo:						
Total revenue	214.7	194.1	159.1	138.3	135.3	58.7 %
Adjusted EBITDA Margin (%) (3)	**15.8 %**	**11.9 %**	**11.4 %**	**3.3 %**	**(1.7)%**	

(1) The 2Q21 impairment charge was recognized on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment.

(2) In 3Q21, year-to-date adjustments related to stock-based compensation expense and origination fees for fair value loans, net were made of ($0.5M) and $3.5M, respectively. $2.6M of these year-to-date adjustments related to 2Q21 and $0.4M related to 1Q21.

(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 quarterly reconciliation

($ Millions)	Quarter Ended 1Q22	4Q21	3Q21	2Q21	1Q21	Change Y / Y
Net income	$ 45.7	$ 14.2	$ 23.0	$ 7.2	$ 3.0	1,412.5 %
Adjustments:						
Income tax expense (benefit)	12.0	6.7	5.1	2.6	1.0	1,156.0 %
Impairment [1]	—	—	—	3.3	—	NM
Stock-based compensation expense [2]	6.8	4.3	4.6	5.4	5.1	33.1 %
Litigation reserve	0.3	—	—	—	—	NM
Retail network optimization expenses, net	0.2	—	0.1	4.9	7.8	NM
Acquisition and integration related expenses	7.3	10.0	—	—	—	NM
Adjusted income before taxes	**$ 72.2**	**$ 35.3**	**$ 32.8**	**$ 23.4**	**$ 16.9**	**328.4 %**
Normalized income tax benefit (expense)	(19.5)	(9.7)	(9.0)	(6.4)	(4.6)	322.2 %
Income tax rate (%)	27.0 %	27.4 %	27.4 %	27.4 %	27.4 %	
Adjusted Net Income	**$ 52.7**	**$ 25.6**	**$ 23.8**	**$ 17.0**	**$ 12.2**	**330.5 %**
Memo:						
Stockholders' equity	$ 649.9	$ 603.9	$ 511.6	$ 484.6	$ 472.2	37.6 %
Adjusted ROE (%) [3]	**34.1 %**	**18.2 %**	**19.0 %**	**14.2 %**	**10.6 %**	

(1) The 2Q21 impairment charge was recognized on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment.

(2) In 3Q21, a year-to-date true-up related to the non-GAAP adjustment for stock-based compensation expense was made of ($0.4M), net of tax. ($0.2M) related to 2Q21 and ($0.2M) related to 1Q21.

(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.

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Adjusted operating efficiency and adjusted operating expense reconciliation

($ Millions)	Quarter Ended					% Change
	1Q22	4Q21	3Q21	2Q21	1Q21	Y / Y
Operating Efficiency	68.6 %	71.9 %	70.0 %	79.8 %	78.5 %	
Total Revenue	**$214.7**	**$194.1**	**$ 159.1**	**$138.3**	**$135.3**	**58.7 %**
Total operating expense	**$147.3**	**$139.6**	**$ 111.4**	**$110.4**	**$106.3**	**38.7 %**
Less:						
Impairment [1]	—	—	—	(3.3)	—	NM
Stock-based compensation expense [2]	(6.8)	(4.3)	(4.6)	(5.4)	(5.1)	33.1 %
Litigation Reserve	(0.3)	—	—	—	—	NM
Retail network optimization expenses, net	(0.2)	—	(0.1)	(4.9)	(7.8)	(97.3)%
Acquisition and integration related expenses	(7.3)	(10.0)	—	—	—	NM
Total Adjusted Operating Expense	**$132.8**	**$125.2**	**$ 106.7**	**$ 96.8**	**$ 93.4**	**42.2 %**
Adjusted Operating Efficiency	**61.8 %**	**64.5 %**	**67.1 %**	**70.0 %**	**69.0 %**	

(1) The 2021 impairment charge was recognized on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment.

(2) In 3Q21, a year-to-date true-up related to the non-GAAP adjustment for stock-based compensation expense was made of ($0.4M), net of tax. ($0.2M) related to 2Q21 and ($0.2M) related to 1Q21.

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 1Q22	4Q21	3Q21	2Q21	1Q21	Change Y / Y
Net income	$ 45.7	$ 14.2	$ 23.0	$ 7.2	$ 3.0	1,412.5 %
Net income attributable to common stockholders	**$ 45.7**	**$ 14.2**	**$ 23.0**	**$ 7.2**	**$ 3.0**	**1,412.5 %**
Basic weighted-average common shares outstanding	32.2	28.8	28.2	28.0	27.8	16.0 %
Weighted average effect of dilutive securities:						
Stock options	0.7	1.4	1.5	1.3	1.3	(42.5)%
Restricted stock units	0.4	0.8	0.9	0.7	0.6	(35.1)%
Diluted weighted-average common shares outstanding	**33.3**	**31.1**	**30.5**	**30.1**	**29.6**	**12.4 %**
Earnings per share:						
Basic	**$ 1.42**	**$ 0.49**	**$ 0.82**	**$ 0.26**	**$ 0.11**	**1,213.8 %**
Diluted	$ 1.37	$ 0.46	$ 0.75	$ 0.24	$ 0.10	1255.0 %

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

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Adjusted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended					Change
	1Q22	4Q21	3Q21	2Q21	1Q21	Y / Y
Diluted earnings per share	$ 1.37	$ 0.46	$ 0.75	$ 0.24	$ 0.10	1,270.0 %
Adjusted Net Income	**$ 52.7**	**$ 25.6**	**$ 23.8**	**$ 17.0**	**$ 12.2**	**330.8 %**
Basic weighted-average common shares outstanding	32.2	28.8	28.2	28.0	27.8	16.0 %
Weighted average effect of dilutive securities:						
Stock options	0.7	1.4	1.5	1.3	1.3	(42.5)%
Restricted stock units	0.4	0.8	0.9	0.7	0.6	(35.1)%
Diluted adjusted weighted-average common shares outstanding	**33.3**	**31.1**	**30.5**	**30.1**	**29.6**	**12.4 %**
Adjusted EPS	**$ 1.58**	**$ 0.82**	**$ 0.78**	**$ 0.56**	**$ 0.41**	**282.9 %**

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Net change in fair value[1]

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

$ Millions	1Q22[1]	4Q21[1]	1Q21[1]	4Q20	Change Q / Q	Change Y / Y
Loan Portfolio Drivers						
Discount rate	6.8 %	6.9 %	6.7 %	6.9 %	(0.2)%	0.1 %
Remaining cumulative charge-offs as a % of principal balance	10.4 %	9.6 %	8.6 %	10.0 %	0.8 %	1.8 %
Average life in years	0.85	0.86	0.78	0.80	-0.01	0.07
Loans Receivable at Fair Value[2]						
Fair value loan portfolio – principal balance	$ 2,354.0	$ 2,272.9	$ 1,591.8	$ 1,639.5	$ 81.1	$ 762.2
Cumulative fair value mark-to-market adjustment (A)	97.0 vs	113.9	78.5 vs	57.1	(16.9)	18.5
Fair value loan portfolio - end of period	**$ 2,451.0**	**$ 2,386.8**	**$ 1,670.3**	**$ 1,696.5**	**$ 64.2**	**$ 780.7**
Price	*104.1 %*	*105.0 %*	*104.9 %*	*103.5 %*	*(0.9)%*	*(0.8)%*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$ 1,654.4	$ 1,654.4	$ 1,329.4	$ 1,154.4	$ —	$ 325.0
Cumulative fair value mark-to-market adjustment (B)	(61.0) vs	(2.7)	11.4 vs	12.9	(58.3)	(72.3)
Fair value asset-backed notes – end of period	**$ 1,593.4**	**$ 1,651.7**	**$ 1,340.8**	**$ 1,167.3**	**$ (58.3)**	**$ 252.7**
Price	*96.3 %*	*99.8 %*	*100.9 %*	*101.1 %*	*(3.5)%*	*(4.5)%*
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans	$ (16.9)	$ 4.7	$ 21.6	$ 26.7	$ (21.6)	$ (38.5)
B Mark-to-market adjustment on asset-backed notes	$ 58.3	$ 11.2	$ 1.5	$ (1.6)	$ 47.1	$ 56.7
Mark-to-market adjustment on derivatives	$ (0.4)	$ (3.7)	$ —	$ —	$ 3.3	$ (0.3)
Total fair value mark-to-market adjustment	$ 40.9	$ 12.1	$ 23.0	$ 25.1	$ 28.8	$ 17.9
Net charge-offs	$ (51.4)	$ (35.2)	$ (34.6)	$ (37.8)	$ (16.1)	$ (16.7)
Net settlements on derivative instruments	$ (1.5)	$ 0.9	$ —	$ —	$ (2.4)	$ 0.9
Cumulative mark on loans sold in structured loan sale	$ 15.9	$ —	$ —	$ —	$ 15.9	$ —
Total Net Change in Fair Value	**$ 4.0**	**$ (22.2)**	**$ (11.6)**	**$ (12.7)**	**$ 26.1**	**$ 15.5**

(1) 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. Therefore, 1Q22, 4Q21 and 1Q21 are presented on a GAAP basis and 4Q20 includes Fair Value Pro Forma adjustments related to the Company's asset-backed notes at amortized cost.
(2) Refer to slide 31 for estimate methodology to calculate fair value premium on loans receivable by quarter. .
Note: Numbers may not foot or cross-foot due to rounding.

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Fair value estimate methodology

	Quarter Ended							
								Change
	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	Y / Y
Weighted average portfolio yield over the remaining life of the loans	30.15 %	30.14 %	30.35 %	30.28 %	30.25 %	30.17 %	30.50 %	(0.10)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	**25.15 %**	**25.14 %**	**25.35 %**	**25.28 %**	**25.25 %**	**25.17 %**	**25.50 %**	**(0.10)%**
Multiplied by: Weighted average life in years	0.847	0.859	0.761	0.769	0.778	0.796	0.775	0.069
Pre-loss cash flow	**21.30 %**	**21.60 %**	**19.29 %**	**19.43 %**	**19.64 %**	**20.03 %**	**19.75 %**	**1.66 %**
Less: Remaining cumulative charge-offs	(10.37)%	(9.60)%	(7.53)%	(7.59)%	(8.60)%	(10.03)%	(10.61)%	(1.77)%
Net cash flow	**10.93 %**	**12.00 %**	**11.76 %**	**11.84 %**	**11.04 %**	**10.00 %**	**9.14 %**	**(0.11)%**
Less: Discount rate multiplied by average life	(5.73)%	(5.96)%	(4.96)%	(5.03)%	(5.17)%	(5.45)%	(6.07)%	(0.55)%
Gross fair value premium as a percentage of loan principal balance	**5.21 %**	**6.04 %**	**6.80 %**	**6.81 %**	**5.87 %**	**4.56 %**	**3.07 %**	**(0.66)%**
Less: Accrued interest and fees as a percentage of loan principal balance	(1.09)%	(1.03)%	(0.90)%	(0.87)%	(0.92)%	(1.06)%	(1.15)%	(0.17)%
Fair value premium as a percentage of loan principal balance	**4.12 %**	**5.01 %**	**5.90 %**	**5.94 %**	**4.95 %**	**3.50 %**	**1.91 %**	**(0.83)%**
Discount rate	6.76 %	6.94 %	6.52 %	6.54 %	6.65 %	6.85 %	7.84 %	0.11 %

Note: The 1Q22 and 4Q21 data in the table above 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. Prior to 3Q21, the data in the table above represents only our unsecured personal loan portfolio which was the primary driver of fair value during those periods.

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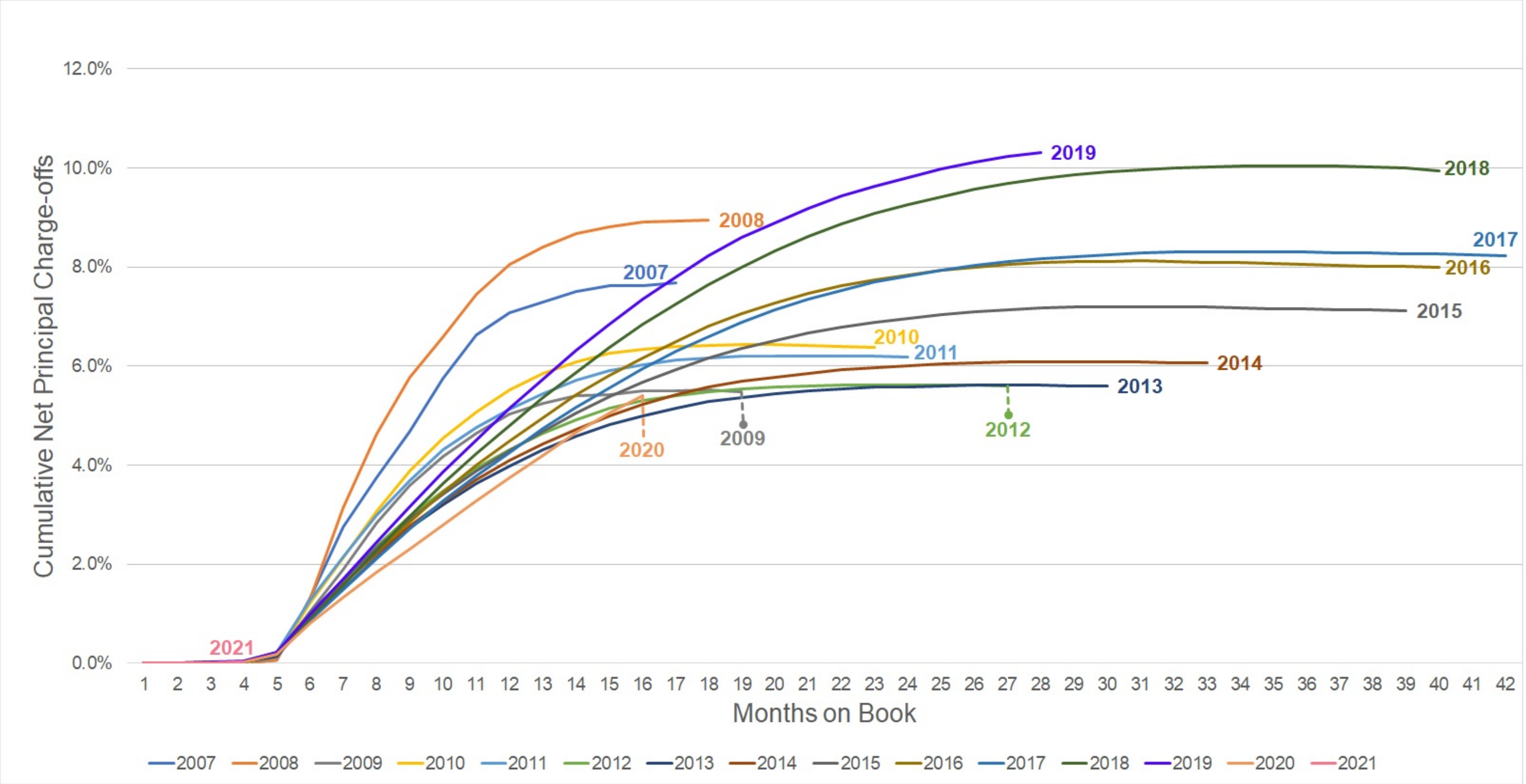
Net lifetime loan loss rates by vintage



Year of Origination	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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
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%	10.0%	10.3%*	5.4%*	—%*
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%	0.1%	0.9%	9.4%	40.6%	89.0%

* 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.

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Forward looking adjusted net income & adjusted EPS reconciliation

($ Millions, except per share data. Shares in Millions)	2Q22 Low	2Q22 High	FY 2022 Low	FY 2022 High
Net income	$ (8.6)	$ (8.1)	$ 41.0	$ 43.0
Adjustments:				
Income tax expense (benefit)	(3.1)	(2.9)	11.2	11.8
Stock-based compensation expense	7.0	8.0	27.0	28.2
Acquisition and integration related expenses	7.5	8.5	34.5	36.2
Adjusted income before taxes	**$ 2.8**	**$ 5.5**	**$ 113.7**	**$ 119.2**
Normalized income tax benefit (expense)	0.8	1.5	30.7	32.2
Adjusted Net Income (1)	**$ 2.0**	**$ 4.0**	**$ 83.0**	**$ 87.0**
Forecasted diluted weighted-average shares outstanding used to calculate Adjusted EPS	33.9	33.9	33.9	33.9
Adjusted EPS	**$ 0.06**	**$ 0.12**	**$ 2.45**	**$ 2.56**

(1) Management's guidance assumes the following for 2Q 2022 and FY 2022, respectively:

With respect to 2Q 2022, for loans which are projected to have a weighted average life of 0.86 years, the Company is assuming a June 30, 2022 interpolated LIBOR/Swap rate of 2.83%, based on the forward rates from April 29, 2022. For notes, which have original terms of 2 or 3 years, the Company interpolates between the forward swap rates. The Company is assuming a June 30, 2022 interpolated LIBOR/Swap rate of 3.04%, based on the forward rates from April 29, 2022.

With respect to FY 2022, for loans which are projected to have a weighted average life of 0.87 years, the Company is assuming a December 31, 2022 interpolated LIBOR/Swap rate of 3.51%, based on the forward rates from April 29, 2022. For notes, which have original terms of 2 or 3 years, the Company interpolates between the forward swap rates. The Company is assuming a December 31, 2022 interpolated LIBOR/Swap rate of 3.49%, based on the forward rates from April 29, 2022.