3Q 2023
Earnings Presentation

November 6, 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 and the accompanying oral presentation, including statements as to future performance, results of operations and financial position; statements related to the effectiveness of the Company's cost reduction measures and the impacts on the Company's business; the anticipated size, timing and effectiveness of operational efficiencies; our planned products and services; strategic options regarding our credit card portfolio; the ability to access diverse sources of capital; our expectation regarding the sale of certain personal loan originations; achievement of our strategic priorities and goals; our expectation regarding macroeconomic conditions and future growth opportunities; our profitability and future growth opportunities; the effect of tightening our underwriting standards on credit outcomes; our expectation regarding the effect of fair value mark-to-market adjustments on our loan portfolio and asset-backed notes; our expectations regarding our Oportun Mobile App; our expectations regarding the Oportun Savings product; fourth quarter and full-year 2023 outlook; 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 most recent quarterly report on Form 10-Q, 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, new and commercially viable financial products and services; the effectiveness of our A.I. model; macroeconomic conditions, including rising 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, including the Digit acquisition; 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; the successful development and execution of strategic partnerships; 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 September 30, 2023, unless otherwise noted.

3Q23 Earnings Overview

Focused on enhancing profitability and shareholder returns

- **7% Y/Y growth in total revenue to record $268M**
- **Lowest quarterly operating expense in 2 years at $123M**
  Ahead of schedule with reductions, down 10% Q/Q; new post-IPO low 40.8% Adjusted Operating Efficiency
- **Additional $267M in funding to support sustainable growth**
- **Performance vs. guidance**
  Total Revenue above guidance range, Annualized Net Charge-off Rate within, Adjusted EBITDA shortfall due to the impact of fair value marks and higher interest expense
- **New cost-related actions**
  Targeting $105M in quarterly GAAP opex by year-end 2024 with further headcount and other expense reductions
- **Streamlining product suite**
  Sunsetting Sezzle embedded finance partnership, investing and retirement products; reviewing credit card options
- **Expanding secured personal loans product**
  Building towards ~40-state footprint by end of 2025; over 300 bps lower loss rate vs. unsecured 3QYTD
- **Revising FY2023 guidance**
  $1,054M to $1,059M revenue, $0.5M to $5.5M Adjusted EBITDA, annualized net charge-off rate of 12.2% +/- 10 bps

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

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

Personal Loans

- Primary focus and largest component of Oportun
- Objectives:
  - Enhance profitability
  - Grow at prudent levels

Savings

- #1 savings app of 2023 according to Bankrate
- Builds long-term member engagement
- Profitable on a cash-flow basis

Secured Personal Loans

- Expanding to approximately 40 states by end of 2025
- Annualized net charge-offs running over 300 bps lower than unsecured personal loans 3Q YTD

Streamlining Product Suite

- **Sunsetting:** Sezzle embedded finance partnership, investing and retirement products
- **Exploring strategic options:** Credit cards

Third quarter performance vs. guidance

	3Q 2023 Guidance	3Q 2023 Actual	Drivers
Total Revenue	**$260 - $265 M**	✓ **$268 M**	Higher portfolio yield
Annualized Net Charge-off Rate (%)	**11.7% +/- 15 bps**	✓ **11.8%**	In line with expectations
Adjusted EBITDA (1)	**$35 - $40 M**	**$16 M**	Impact of fair value adjustments and higher interest expense

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

Third quarter 2023 highlights

Financial Highlights

Total Revenue
$268M

GAAP Net Income
$(21)M

Adjusted EBITDA[1]
$16M

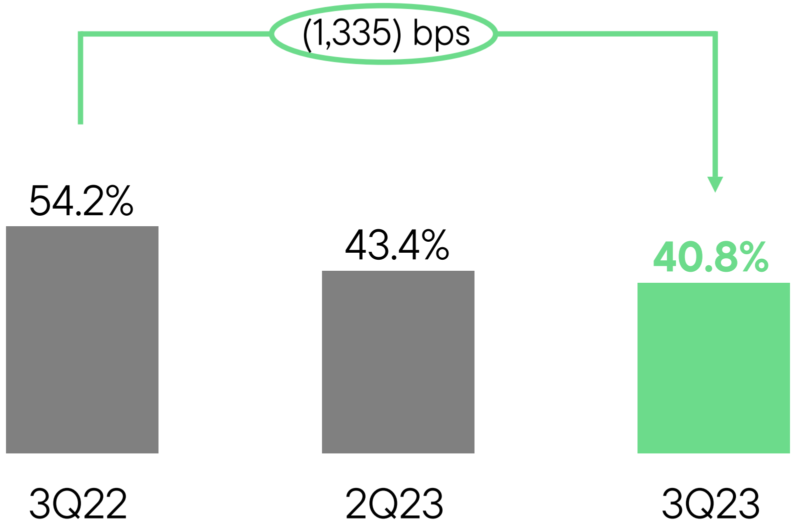
Adjusted Net Income[1]
$(18)M

GAAP Diluted EPS
$(0.55)

Adjusted EPS[1]
$(0.46)

Annualized Net Charge-Off Rate (NCO)[1]
11.8%

Adjusted Operating Efficiency[1]

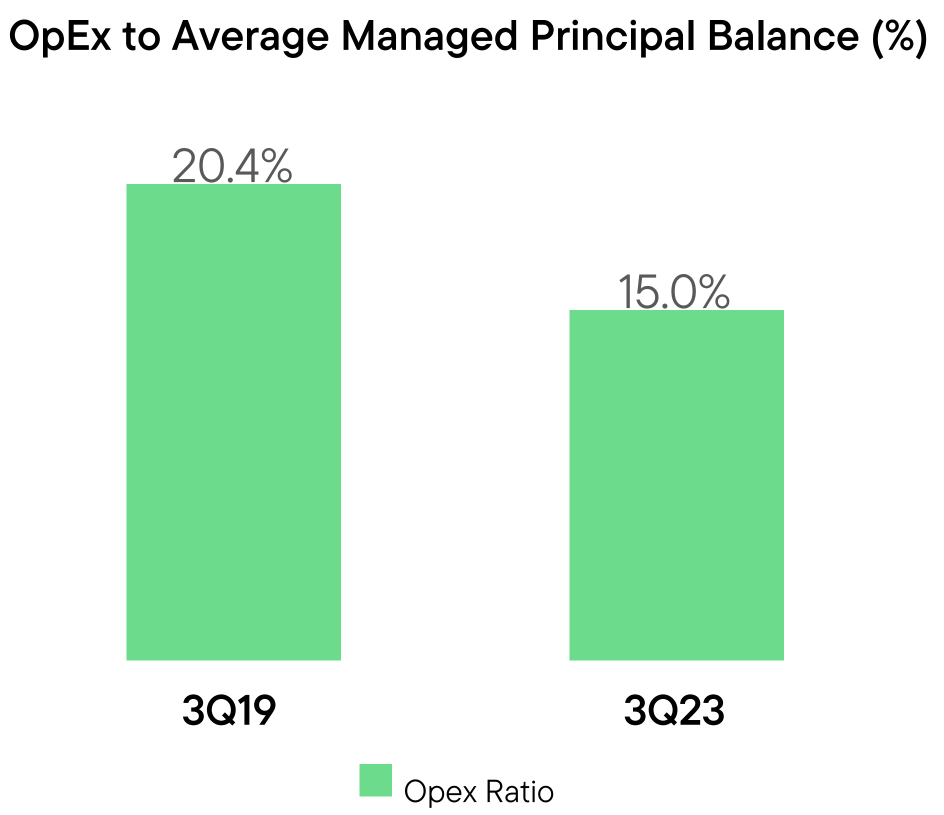


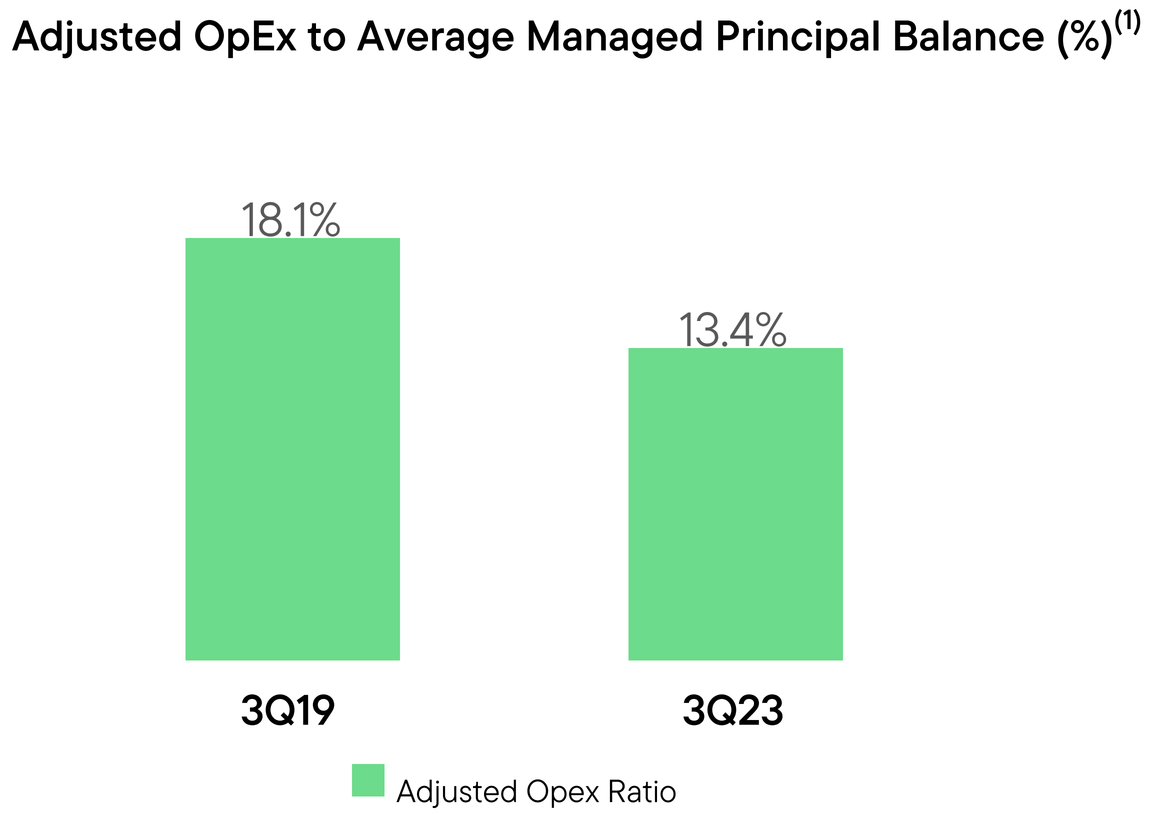
	3Q22	2Q23	3Q23
Total revenue	$250M	$267M	$268M
Adjusted operating expense	$136M	$116M	$110M

Oportun

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

3Q23 OpEx to average managed principal balance significantly more efficient than 2019



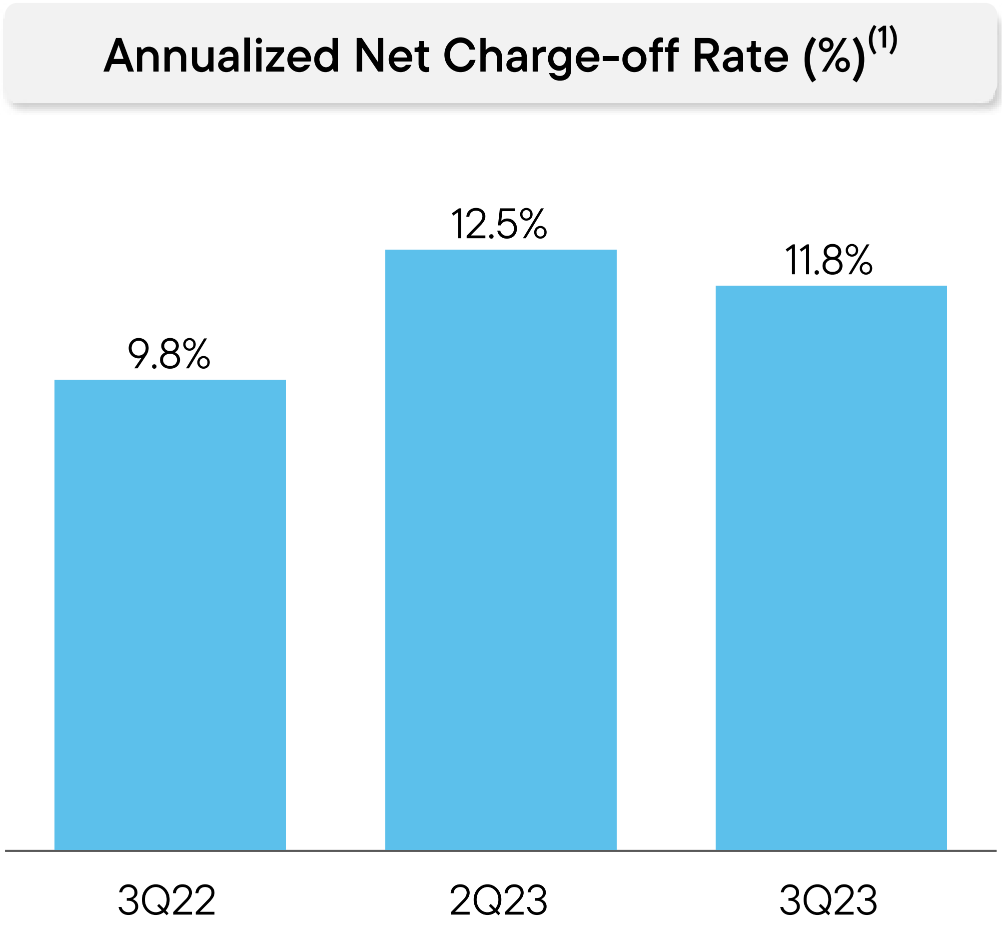


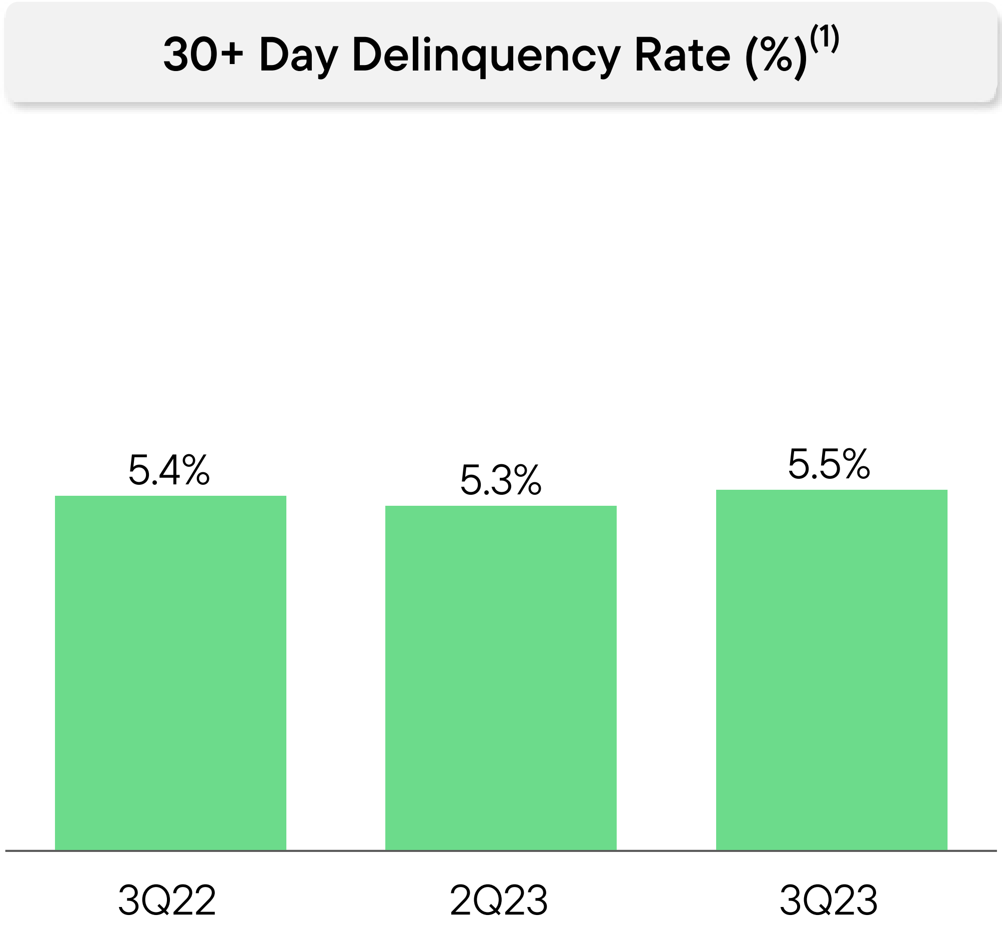
(1) See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

Oportun

Credit performance

Over 70 bps sequential decline in Annualized Net Charge-off Rate; 30+ Day DQ Rate 25 bps higher

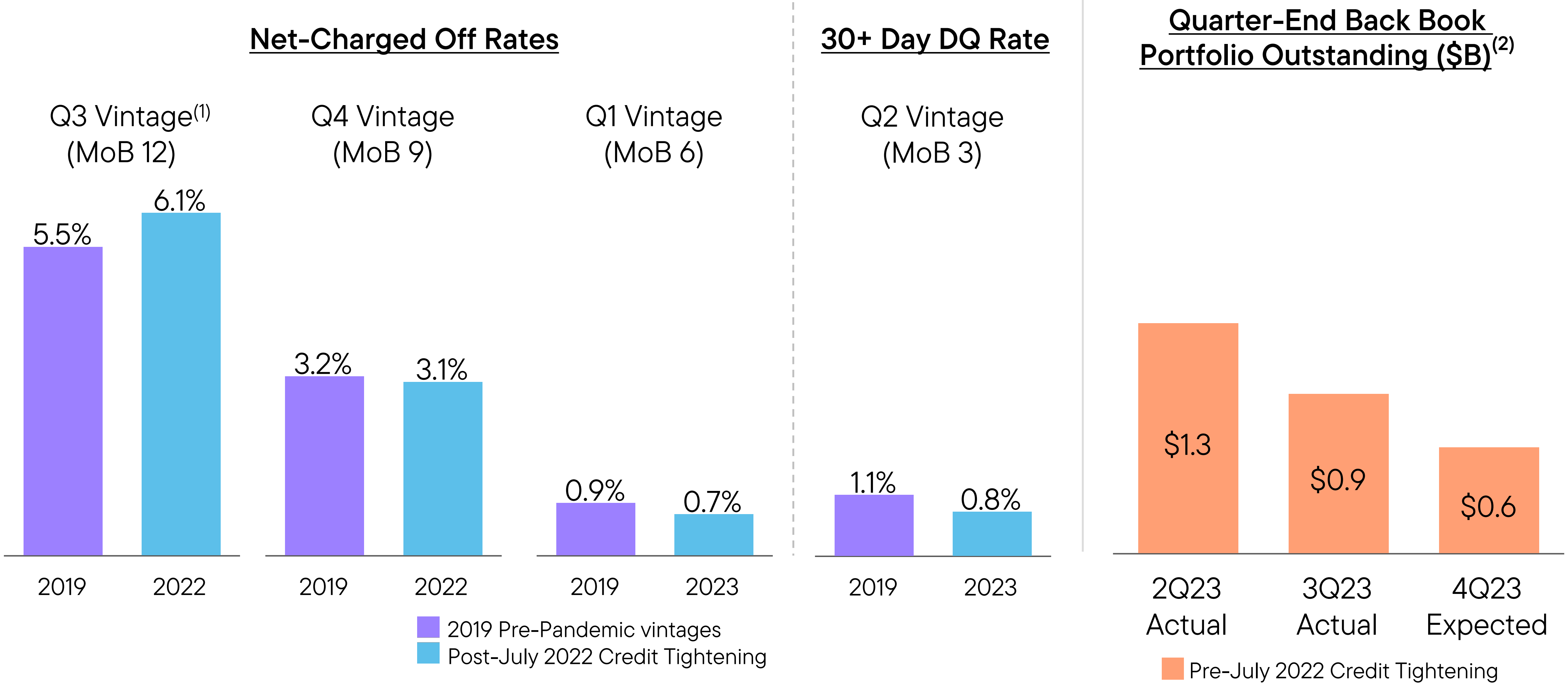




(1) See Appendix for definition of 30+ Day Delinquency Rate and Annualized Net Charge-Off Rate.

Oportun

Post-July 2022 credit tightening loans are performing near-to-better than 2019 pre-pandemic vintages and growing in proportion



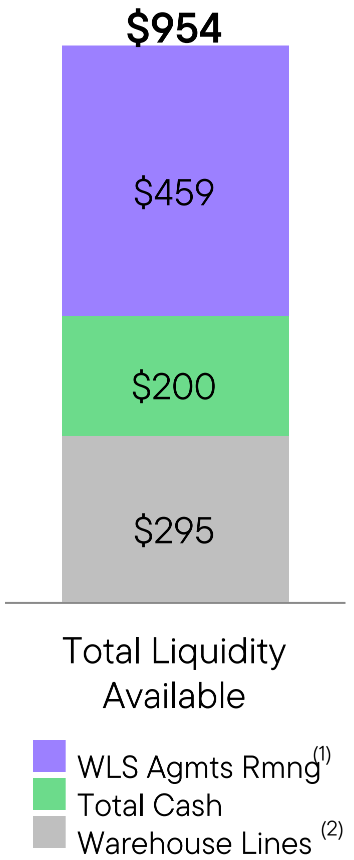
Oportun

(1) Vintage Q3 2022 only included loans originated in August and September
(2) Excludes credit cards.

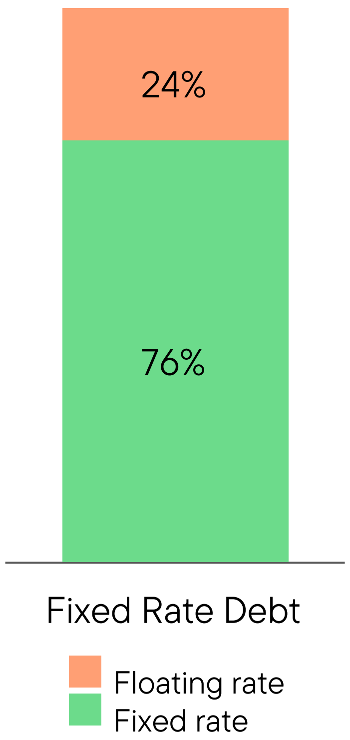
Third quarter 2023 capital and liquidity

Two new personal loan financing agreements totaling up to $267 million; June-present financings total $967M; record $107M in operating cash flow

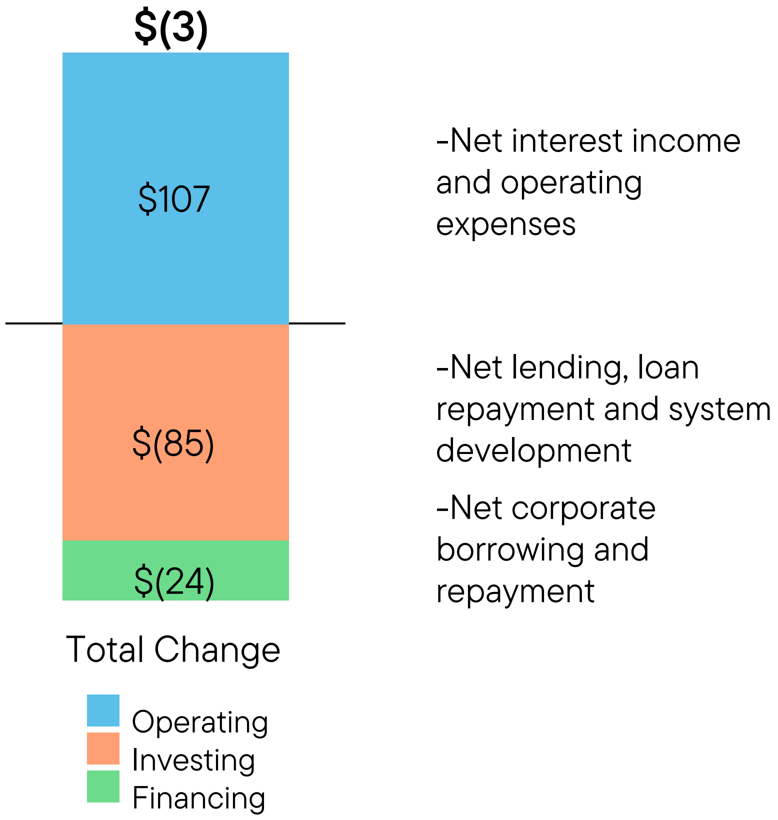
Sources of Liquidity ($M)



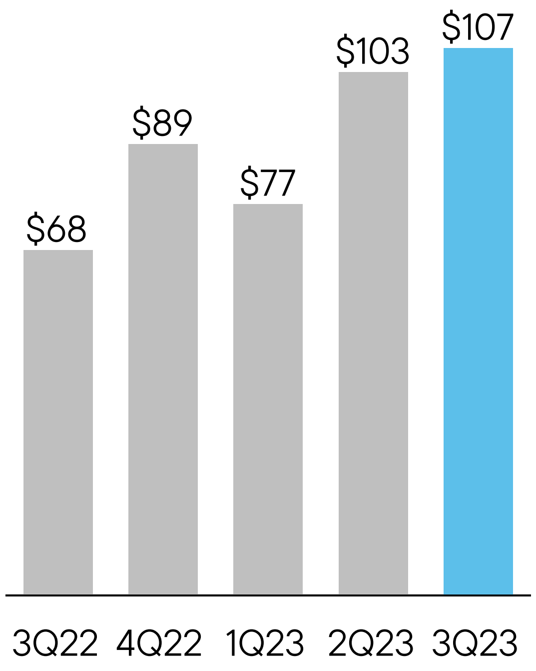
Fixed Rate Debt (%)



Net Change in Cash and Primary Drivers ($M)



Operating Cash Flow Trend ($M)



[1] WLS Agmts Rmng - 9/30/23 combined sale targets on forward flow whole loan sale agreements.
[2] Warehouse Lines - 9/30/23 combined undrawn capacity on our secured financing facilities.

Fourth quarter and Full Year 2023 guidance

	4Q 2023E	FY 2023E
Total Revenue	$260 - $265 M	$1,054 - $1,059 M
Annualized Net Charge-off Rate (%)	12.3% +/- 15 bps	12.2% +/- 10 bps
Adjusted EBITDA [(1)]	$5 - $10 M	$0.5 - $5.5 M

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

Appendix

Key definitions

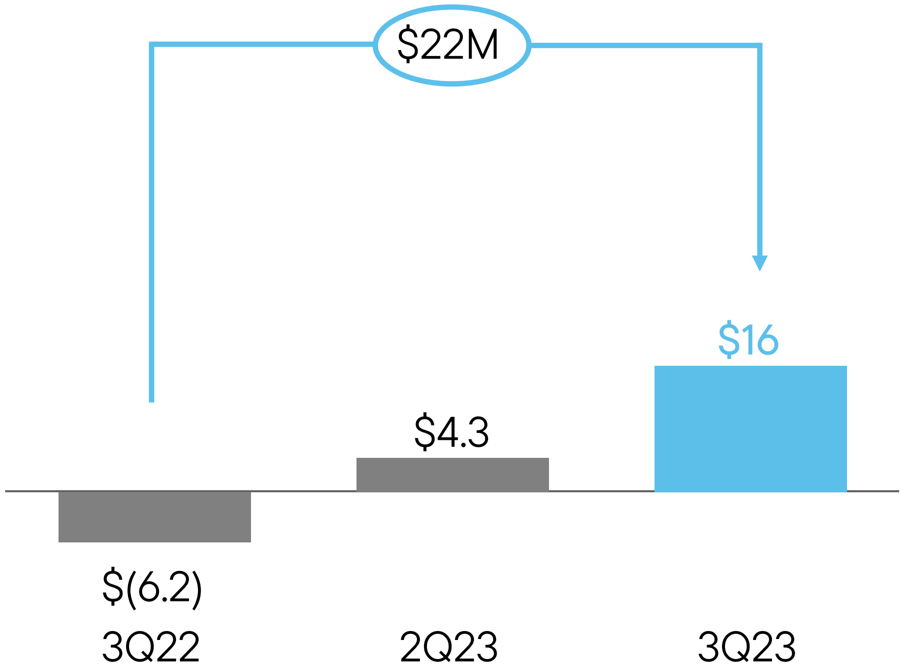
- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans and credit card receivables that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Adjusted EBITDA** is a non-GAAP financial measure 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 Managed 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 ("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 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)

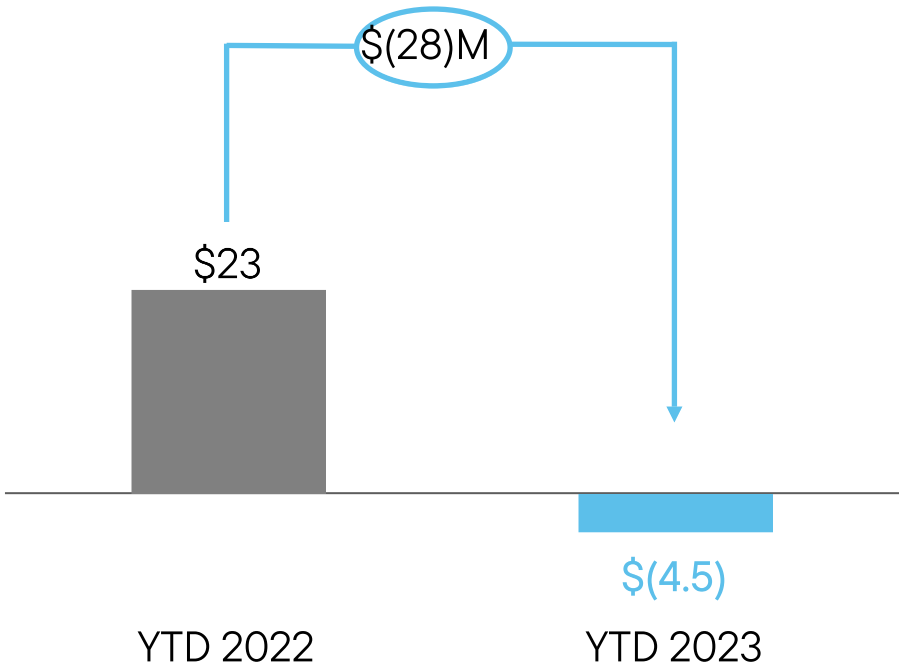
- **Customer Acquisition Cost (or "CAC")** is calculated as sales and marketing expenses, which include the costs associated with various paid marketing channels, including direct mail, digital marketing and brand marketing and the costs associated with our telesales and retail operations divided by 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, 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
- **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

3Q Adjusted EBITDA up $22M Y/Y, turning positive

Adjusted EBITDA ($M)[1]



Adjusted EBITDA Margin (%)[1]		
(2.5)%	1.6%	5.8%

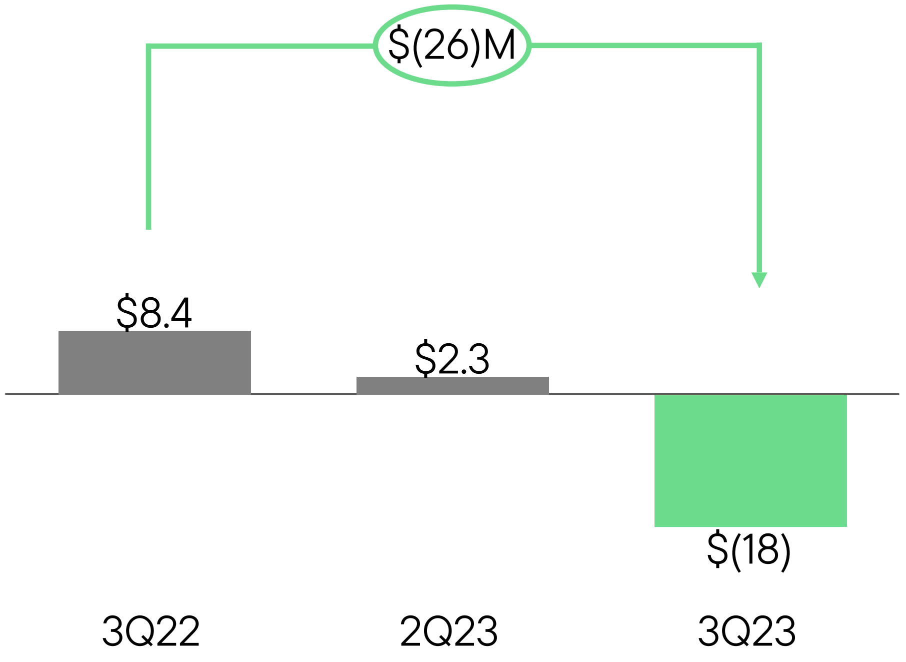


Adjusted EBITDA Margin (%)[1]	
3.4%	(0.6)%

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

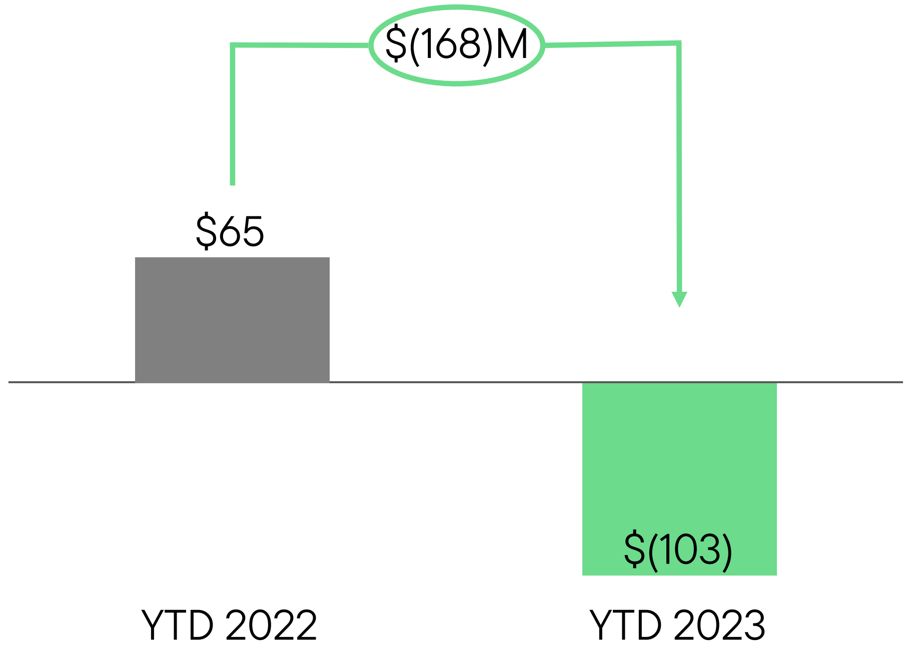
3Q Adjusted Net Loss driven by non-cash fair value marks, higher net charge-offs and interest expense

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



Adjusted ROE (%)[1]

5.6%	2.0%	(15.5)%



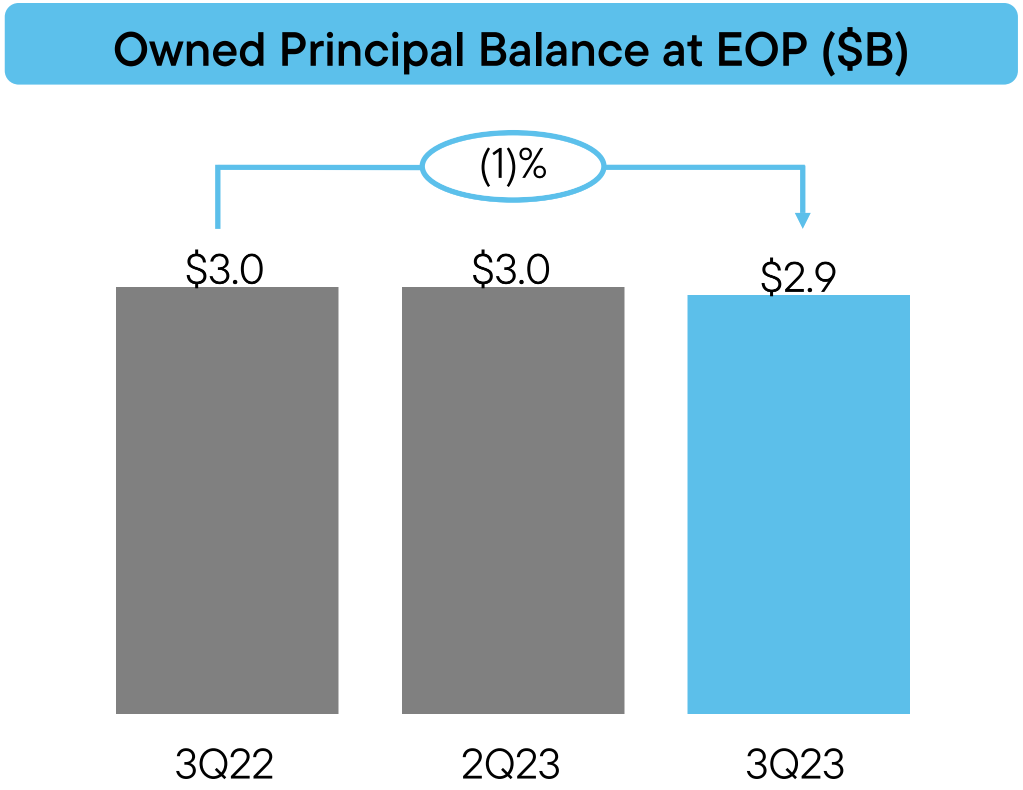
Adjusted ROE (%)[1]

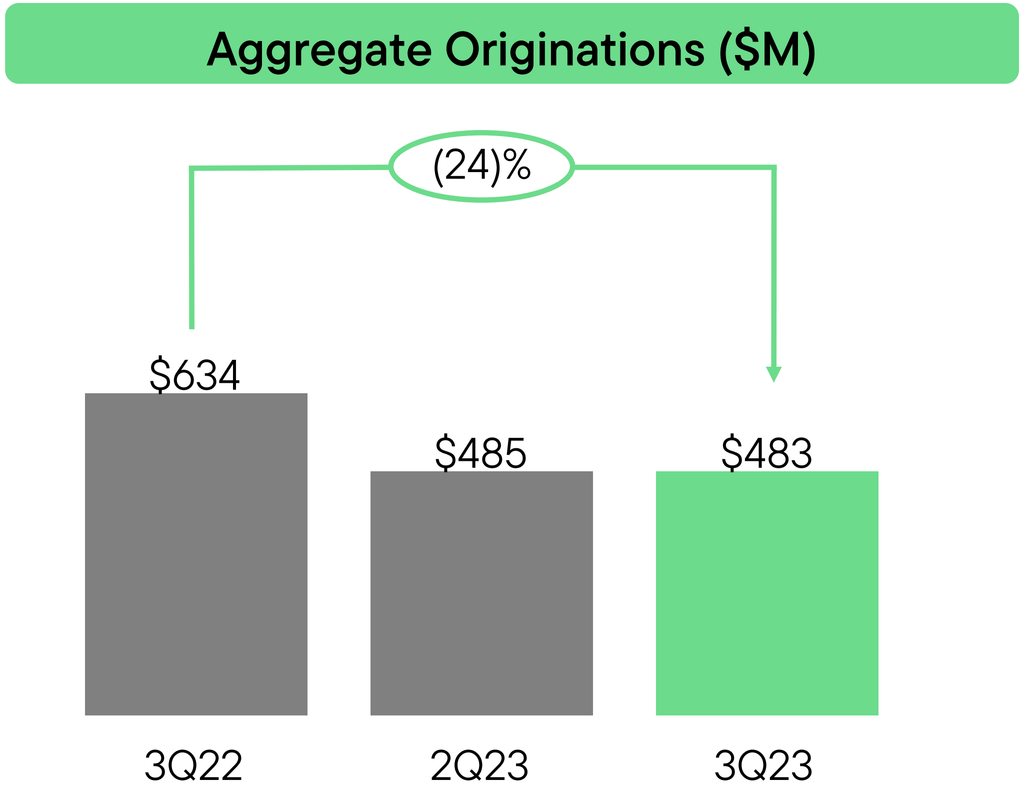
15.0%	(28.0)%

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

Oportun

Owned Principal Balance and Aggregate Originations virtually flat sequentially under tightened credit posture



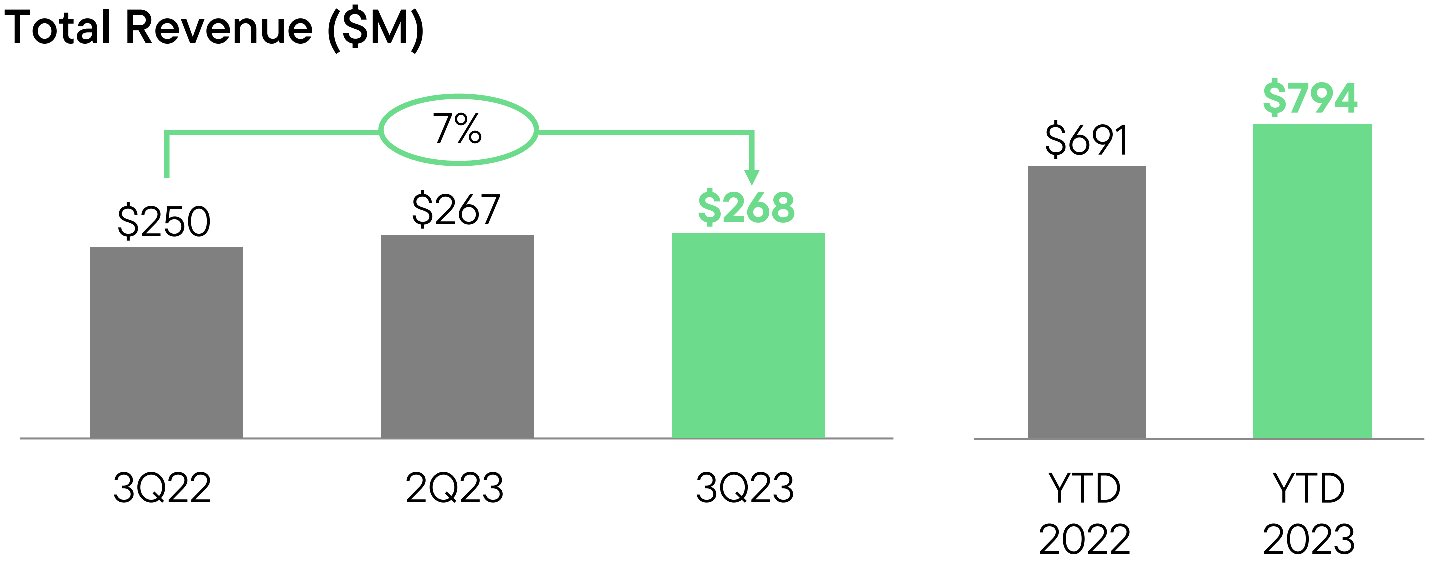


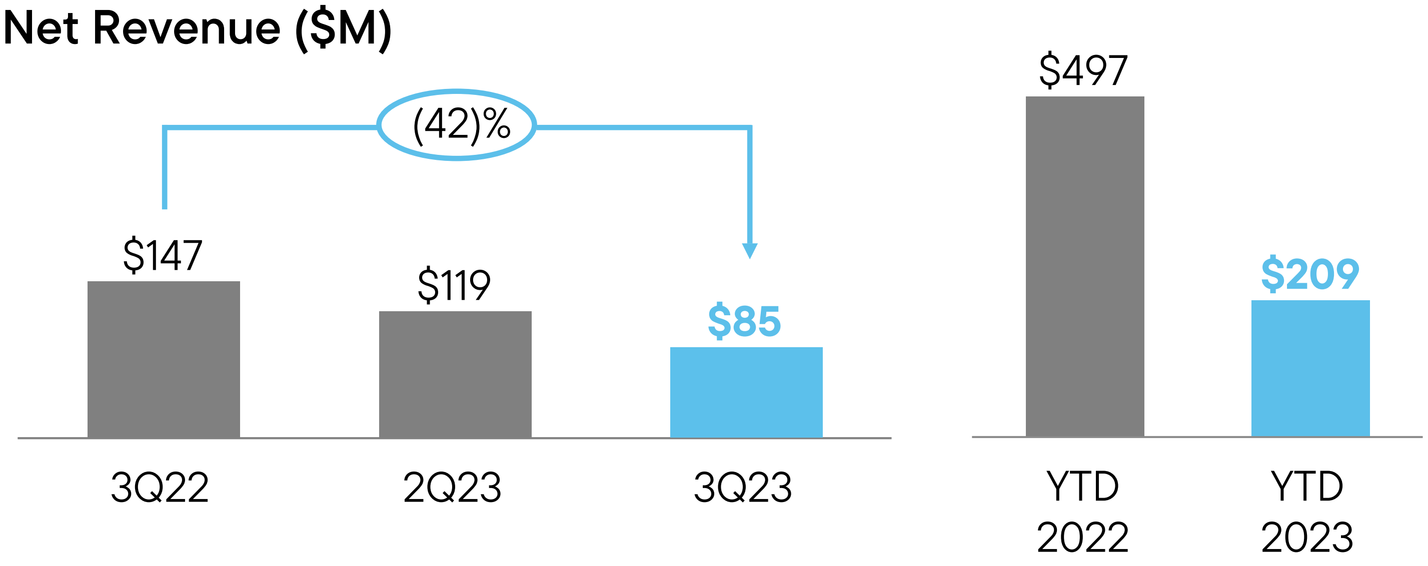
3Q total revenue up 7% Y/Y

3Q23 Highlights

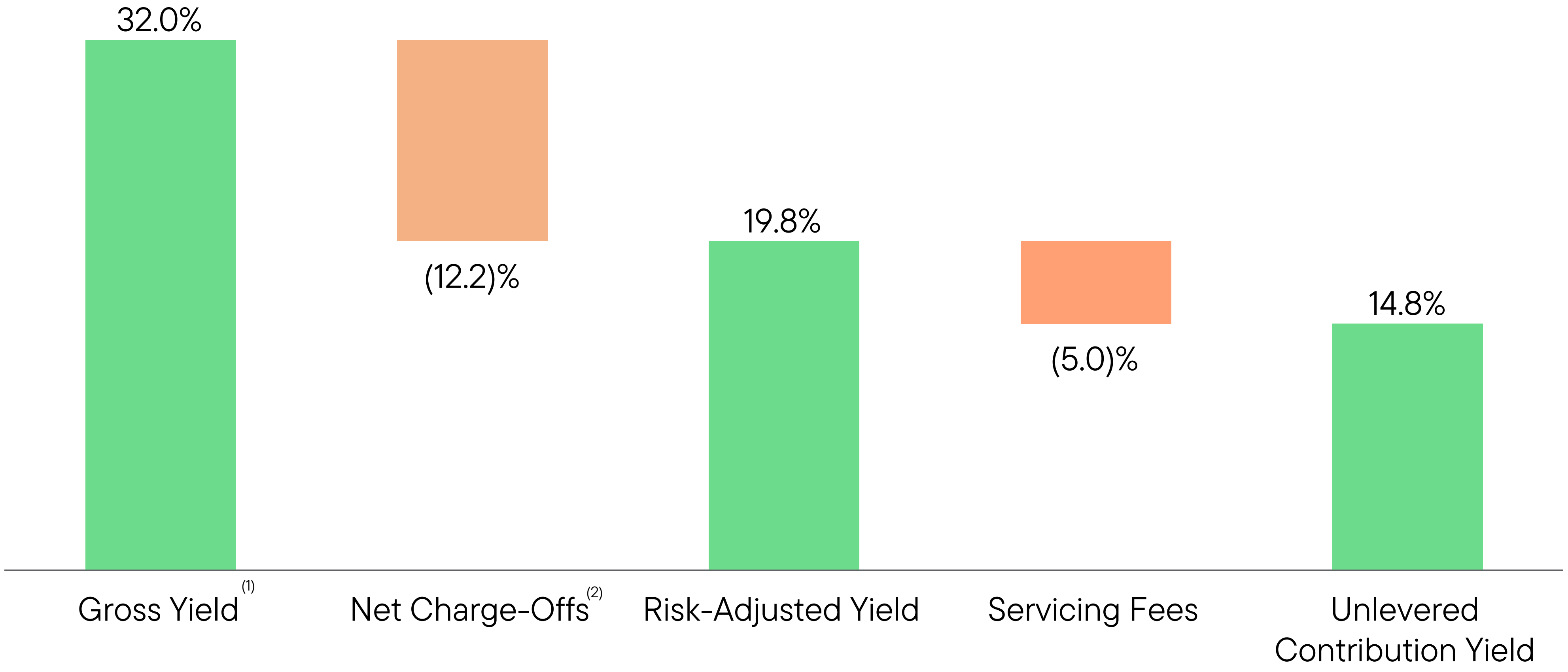
Total Revenue: $268M, up 7% Y / Y due to higher average daily principal balance and portfolio yield

Net Revenue: $85M, down 42% Y / Y due to non-cash fair value marks, higher net charge-offs and interest expense





Strong risk-adjusted yield drives profitability



[1] Reflects annualized interest income for the nine months ended September 30, 2023 as a % of Average Daily Principal Balance for the nine months ended September 30, 2023.
[2] Reflects Company's midpoint guidance for NCOs for FY 2023.

Oportun

Key financial & operating metrics

	Quarter Ended						Nine Months Ended September 30		
						Change			Change
	3Q23	2Q23	1Q23	4Q22	3Q22	Y / Y	2023	2022	Y / Y
Members	2,098,172	2,005,008	1,911,592	1,877,260	1,858,335	12.9 %	2,098,172	1,858,335	12.9 %
Products	2,259,464	2,155,240	2,059,007	2,006,245	1,981,310	14.0 %	2,259,464	1,981,310	14.0 %
Aggregate Originations (Millions)	$ 482.7	$ 485.1	$ 408.0	$ 610.4	$ 634.2	(23.9)%	$ 1,375.8	$ 2,312.5	(40.5)%
30+ Day Delinquency Rate (%)	5.5 %	5.3 %	5.5 %	5.6 %	5.4 %		5.5 %	5.4 %	
Annualized Net Charge-Off Rate (%)	11.8 %	12.5 %	12.1 %	12.8 %	9.8 %		12.1 %	9.0 %	
Return on Equity (%)	(18.6)%	(13.1)%	(82.5)%	(6.1)%	(70.1)%		(37.3)%	(16.1)%	
Adjusted Return on Equity (%)	(15.5)%	2.0 %	(71.3)%	3.3 %	5.6 %		(28.0)%	15.0 %	

	Quarter Ended						Nine Months Ended September 30		
						Change			Change
Other Useful Metrics	3Q23	2Q23	1Q23	4Q22	3Q22	Y / Y	2023	2022	Y / Y
Managed Principal Balance EOP (Millions)	$ 3,231.0	$ 3,253.3	$ 3,281.9	$ 3,407.0	$ 3,351.5	(3.6)%	$ 3,231.0	$ 3,351.5	(3.6)%
Owned Principal Balance EOP (Millions)	$ 2,927.9	$ 2,963.2	$ 3,005.0	$ 3,098.6	$ 2,969.7	(1.4)%	$ 2,927.9	$ 2,969.7	(1.4)%
Average Daily Principal Balance (Millions)	$ 2,967.7	$ 2,993.6	$ 3,069.9	$ 3,058.3	$ 2,903.9	2.2 %	$ 3,010.1	$ 2,633.2	14.3 %
Customer Acquisition Cost (1)	$ 155	$ 163	$ 192	$ 152	$ 142	9.4 %	$ 169	$ 142	19.0 %

(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.

Oportun

Condensed consolidated income statement

($ Millions, except per share data. Shares in Millions)	Quarter Ended 3Q23	2Q23	1Q23	4Q22	3Q22	Change Y / Y	Nine Months Ended September 30 2023	2022	Change Y / Y
Interest income	$ 243.3	$ 240.5	$ 237.6	$ 244.1	$ 232.1	4.8 %	$ 721.3	$ 632.0	14.1 %
Non-interest income	25.0	26.1	21.9	17.8	18.0	39.0 %	73.0	58.6	24.5 %
Total revenue	**$ 268.2**	**$ 266.6**	**$ 259.5**	**$ 261.9**	**$ 250.1**	**7.3 %**	**$ 794.3**	**$ 690.6**	**15.0 %**
Less:									
Interest expense	$ 47.0	$ 41.4	$ 39.0	$ 35.6	$ 26.7	76.1 %	$ 127.4	$ 57.5	121.8 %
Net increase (decrease) in fair value	(136.1)	(106.5)	(215.7)	(82.9)	(76.4)	(78.1) %	(458.3)	(135.9)	(237.2) %
Net Revenue	**$ 85.1**	**$ 118.6**	**$ 4.8**	**$ 143.4**	**$ 147.0**	**(42.1)%**	**$ 208.6**	**$ 497.2**	**(58.1)%**
Operating expenses:									
Sales and marketing	$ 18.9	$ 19.2	$ 19.2	$ 21.3	$ 21.8	(13.4) %	$ 57.2	$ 88.7	(35.5) %
Other operating expenses	103.7	116.9	127.2	130.0	129.1	(19.7) %	347.7	367.4	(5.4) %
Goodwill impairment	—	—	—	—	108.5	NM	—	108.5	NM
Total operating expenses	**$ 122.5**	**$ 136.1**	**$ 146.3**	**$ 151.4**	**$ 259.3**	**(52.8)%**	**$ 404.9**	**$ 564.6**	**(28.3)%**
Income (loss) before taxes	**$ (37.4)**	**$ (17.5)**	**$ (141.5)**	**$ (7.9)**	**$ (112.4)**	**66.7 %**	**$ (196.4)**	**$ (67.4)**	**(191.5)%**
Income tax provision (benefit)	(16.2)	(2.6)	(39.4)	0.5	(6.5)	(148.3) %	(58.2)	2.0	NM
Net income (loss)	**$ (21.1)**	**$ (14.9)**	**$ (102.1)**	**$ (8.4)**	**$ (105.8)**	**80.0 %**	**$ (138.1)**	**$ (69.3)**	**(99.3)%**
Memo:									
Earnings (loss) per share	$ (0.55)	$ (0.41)	$ (3.00)	$ (0.25)	$ (3.21)	82.9 %	$ (3.80)	$ (2.12)	(79.2) %
Diluted earnings (loss) per share	$ (0.55)	$ (0.41)	$ (3.00)	$ (0.25)	$ (3.21)	82.9 %	$ (3.80)	$ (2.12)	(79.2) %
Weighted average common shares outstanding - basic	38.3	36.7	34.0	33.2	33.0	16.0 %	36.3	32.7	11.1 %
Weighted average common shares outstanding - diluted	38.3	36.7	34.0	33.2	33.0	16.0 %	36.3	32.7	11.1 %

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

Condensed consolidated balance sheet

($ Millions)	3Q23	2Q23	1Q23	4Q22	3Q22	Change Y / Y
	Quarter Ended					
Cash and cash equivalents	$ 81.9	$ 73.4	$ 74.1	$ 98.8	$ 175.9	(53.4)%
Restricted cash	117.8	129.0	127.8	105.0	96.4	22.2 %
Total cash	**$ 199.6**	**$ 202.3**	**$ 201.9**	**$ 203.8**	**$ 272.2**	**(26.7)%**
Loans receivable at fair value	2,940.9	2,985.1	3,012.7	3,143.7	2,991.3	(1.7)%
Other assets	289.4	284.6	287.4	266.2	276.5	4.7 %
Total assets	**$ 3,429.9**	**$ 3,472.0**	**$ 3,502.1**	**$ 3,613.7**	**$ 3,540.0**	**(3.1)%**
Total debt	2,894.0	2,902.3	2,935.7	2,928.1	2,845.3	1.7 %
Other liabilities	94.6	111.3	110.2	138.0	145.6	(35.0)%
Total liabilities	**$ 2,988.6**	**$ 3,013.6**	**$ 3,045.9**	**$ 3,066.1**	**$ 2,990.9**	**(0.1)%**
Total stockholders' equity	**$ 441.4**	**$ 458.4**	**$ 456.1**	**$ 547.6**	**$ 549.1**	**(19.6)%**
Total liabilities and stockholders' equity	**$ 3,429.9**	**$ 3,472.0**	**$ 3,502.1**	**$ 3,613.7**	**$ 3,540.0**	**(3.1)%**

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

Adjusted EBITDA reconciliation

($ Millions)	Quarter Ended 3Q23	2Q23	1Q23	4Q22	3Q22	Change Y / Y	Nine Months Ended September 30, 2023	2022	Change Y / Y
Net income (loss)	$ (21.1)	$ (14.9)	$ (102.1)	$ (8.4)	$ (105.8)	80.0 %	$(138.1)	$(69.3)	(99.3)%
Adjustments:									
Income tax expense (benefit)	(16.2)	(2.6)	(39.4)	0.5	(6.5)	(148.3)%	(58.2)	2.0	NM
Interest on corporate financing[(1)(2)]	11.5	8.9	6.3	5.1	0.9	1,223.5 %	26.5	0.9	2,937.5 %
Depreciation and amortization	11.0	10.8	10.4	9.9	9.2	18.7 %	32.2	25.3	27.1 %
Stock-based compensation expense	4.3	4.4	4.5	6.9	7.1	(38.6)%	13.2	20.8	(36.3)%
Workforce optimization expenses	0.5	8.4	6.8	—	0.2	154.6 %	15.7	1.9	734.2 %
Acquisition and integration related expenses	6.9	7.2	7.0	7.3	8.1	(15.7)%	21.0	22.4	(6.0)%
Other non-recurring charges[(1)(2)(3)]	1.6	0.6	2.3	—	108.5	(98.5)%	4.7	111.2	(95.8)%
Origination fees for Fair Value Loans, net	0.8	(10.6)	(4.7)	(9.1)	(6.3)	NM	(14.5)	(17.7)	18.0 %
Fair value mark-to-market adjustment	16.5	(7.8)	84.5	(45.6)	(21.4)	NM	93.2	(74.1)	NM
Adjusted EBITDA	**$ 15.6**	**$ 4.3**	**$ (24.5)**	**$ (33.5)**	**$ (6.2)**	**NM**	**$(4.5)**	**$23.3**	**NM**
Memo:									
Total revenue	268.2	266.6	259.5	261.9	250.1	7.3 %	794.3	690.6	15.0 %
Adjusted EBITDA Margin (%)[(4)]	**5.8 %**	**1.6 %**	**(9.4)%**	**(12.8)%**	**(2.5)%**		**(0.6)%**	**3.4 %**	

(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) The amount in 3Q22 reflects impairment on the write-down of the carrying value of goodwill.

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

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

Oportun

Adjusted net income reconciliation

($ Millions)	Quarter Ended 3Q23	2Q23	1Q23	4Q22	3Q22	Change Y / Y	Nine Months Ended September 30, 2023	2022	Change Y / Y
Net income (loss)	$ (21.1)	$ (14.9)	$ (102.1)	$ (8.4)	$ (105.8)	80.0 %	$ (138.1)	$ (69.3)	(99.3)%
Adjustments:									
Income tax expense (benefit)	(16.2)	(2.6)	(39.4)	0.5	(6.5)	(148.3)%	(58.2)	2.0	NM
Stock-based compensation expense	4.3	4.4	4.5	6.9	7.1	(38.6)%	13.2	20.8	(36.3)%
Workforce optimization expenses	0.5	8.4	6.8	—	0.2	154.6 %	15.7	1.9	734.2 %
Acquisition and integration related expenses	6.9	7.2	7.0	7.3	8.1	(15.7)%	21.0	22.4	(6.0)%
Other non-recurring charges[(1)(2)(3)]	1.6	0.6	2.3	—	108.5	(98.5)%	4.7	111.2	(95.8)%
Adjusted income before taxes	**$ (24.1)**	**$ 3.1**	**$ (121.0)**	**$ 6.3**	**$ 11.5**	**NM**	**$ (141.8)**	**$ 88.9**	**NM**
Normalized income tax expense	6.5	(0.8)	32.7	(1.7)	(3.1)	NM	38.3	(24.0)	NM
Income tax rate (%)	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %		27.0 %	27.0 %	
Adjusted Net Income	**$ (17.6)**	**$ 2.3**	**$ (88.3)**	**$ 4.6**	**$ 8.4**	**NM**	**$ (103.5)**	**$ 64.9**	**NM**
Memo:									
Stockholders' equity	$ 441.4	$ 458.4	$ 456.1	$ 547.6	$ 549.1	(19.6)%	$ 441.4	$ 549.1	(19.6)%
Adjusted ROE (%) [(4)]	**(15.5)%**	**2.0 %**	**(71.3)%**	**3.3 %**	**5.6 %**		**(28.0)%**	**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 Adjust 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) The amount in 3Q22 reflects impairment on the write-down of the carrying value of goodwill.

(4) Calculated as Adjusted Net Income divided by average stockholders' equity. ROE has been annualized.

Oportun

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

Adjusted operating efficiency and adjusted operating expense reconciliation

($ Millions)	Quarter Ended 3Q23	2Q23	1Q23	4Q22	3Q22	Change Y / Y	Nine Months Ended September 30 2023	2022	Change Y / Y
Operating Efficiency	45.7 %	51.1 %	56.4 %	57.8 %	103.7 %		51.0 %	81.8 %	
Total Revenue	**$ 268.2**	**$ 266.6**	**$ 259.5**	**$ 261.9**	**$ 250.1**	**7.3 %**	**$ 794.3**	**$ 690.6**	**15.0 %**
Total operating expense	**$ 122.5**	**$ 136.1**	**$ 146.3**	**$ 151.4**	**$ 259.3**	(52.8) %	**$ 404.9**	**$ 564.6**	(28.3) %
Less:									
Stock-based compensation expense	(4.3)	(4.4)	(4.5)	(6.9)	(7.1)	38.6 %	(13.2)	(20.8)	36.3 %
Workforce optimization expenses	(0.5)	(8.4)	(6.8)	—	(0.2)	(154.6) %	(15.7)	(1.9)	(734.2) %
Acquisition and integration related expenses	(6.9)	(7.2)	(7.0)	(7.3)	(8.1)	15.7 %	(21.0)	(22.4)	6.0 %
Other non-recurring charges [(1)(2)(3)]	(1.3)	(0.3)	(2.3)	—	(108.5)	98.8 %	(3.9)	(111.2)	96.5 %
Total Adjusted Operating Expense	**$ 109.6**	**$ 115.8**	**$ 125.8**	**$ 137.2**	**$ 135.5**	**(19.2)%**	**$ 351.1**	**$ 408.4**	**(14.0)%**
Adjusted Operating Efficiency	**40.8 %**	**43.4 %**	**48.5 %**	**52.4 %**	**54.2 %**		**44.2 %**	**59.1 %**	**(25.3)%**
Average Managed Principal Balance	$3,266.8	$3,274.8	$3,367.8	$ 3,412.2	$ 3,319.9	(1.6) %	$3,302.9	$ 3,048.1	8.4 %
Operating expense to Average Managed Principal Balance	15.0 %	16.6 %	17.4 %	17.7 %	31.2 %	(52.0) %	16.4 %	24.8 %	(33.8) %
Adjusted Operating expense to Average Managed Principal Balance	13.4 %	14.1 %	14.9 %	16.1 %	16.3 %	(17.8) %	14.2 %	17.9 %	(20.7) %
Adjusted Opex Ratio	**13.4 %**	**14.1 %**	**14.9 %**	**16.1 %**	**16.3 %**	**(17.8)%**	**14.2 %**	**17.9 %**	**(20.7)%**

(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 Adjust 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) The amount in 3Q22 reflects impairment on the write-down of the carrying value of goodwill.

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

Oportun

Basic and diluted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended						Nine Months Ended September 30		
	3Q23	2Q23	1Q23	4Q22	3Q22	Change Y / Y	2023	2022	Change Y / Y
Net income (loss)	$ (21.1)	$ (14.9)	$ (102.1)	$ (8.4)	$ (105.8)	80.0 %	$ (138.1)	$ (69.3)	(99.3)%
Net income (loss) attributable to common stockholders	**$ (21.1)**	**$ (14.9)**	**$ (102.1)**	**$ (8.4)**	**$ (105.8)**	**80.0 %**	**$ (138.1)**	**$ (69.3)**	**(99.3)%**
Basic weighted-average common shares outstanding	38.3	36.7	34.0	33.2	33.0	16.0 %	36.3	32.7	11.1 %
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	—	NM
Restricted stock units	—	—	—	—	—	NM	—	—	NM
Diluted weighted-average common shares outstanding	**38.3**	**36.7**	**34.0**	**33.2**	**33.0**	**16.0 %**	**36.3**	**32.7**	**11.1 %**
Earnings (loss) per share:									
Basic	**$ (0.55)**	**$ (0.41)**	**$ (3.00)**	**$ (0.25)**	**$ (3.21)**	**82.8 %**	**$ (3.80)**	**$ (2.12)**	**(79.3)%**
Diluted	$ (0.55)	$ (0.41)	$ (3.00)	$ (0.25)	$ (3.21)	82.8 %	$ (3.80)	$ (2.12)	(79.3)%

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

Oportun

Adjusted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended						Nine Months Ended September 30		
	3Q23	2Q23	1Q23	4Q22	3Q22	Change Y / Y	2023	2022	Change Y / Y
Diluted earnings (loss) per share	$ (0.55)	$ (0.41)	$ (3.00)	$ (0.25)	$ (3.21)	82.9 %	$ (3.80)	$ (2.12)	(79.2)%
Adjusted Net Income	**$ (17.6)**	**$ 2.3**	**$ (88.3)**	**$ 4.6**	**$ 8.4**	**NM**	**$ (103.5)**	**$ 64.9**	**NM**
Basic weighted-average common shares outstanding	38.3	36.7	34.0	33.2	33.0	16.0 %	36.3	32.7	11.1 %
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	0.1	NM	—	0.3	NM
Restricted stock units	—	0.3	—	0.1	0.1	NM	—	0.2	NM
Diluted adjusted weighted-average common shares outstanding	**38.3**	**37.0**	**34.0**	**33.3**	**33.2**	**15.4 %**	**36.3**	**33.2**	**9.4 %**
Adjusted EPS	**$ (0.46)**	**$ 0.06**	**$ (2.60)**	**$ 0.14**	**$ 0.25**	**NM**	**$ (2.85)**	**$ 1.95**	**NM**

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

Oportun

Forward looking adjusted EBITDA reconciliation

($ Millions)	4Q23 Low	4Q23 High	FY 2023 Low	FY 2023 High
Net (loss)*	$ (25.4) *	$ (21.8) *	$ (95.6) *	$ (91.9) *
Adjustments:				
Income tax expense (benefit)	(7.3)	(5.9)	(40.3)	(39.0)
Interest on corporate financing	11.5	11.5	38.3	38.3
Depreciation and amortization	11.2	11.2	42.4	42.4
Stock-based compensation expense	5.7	5.7	19.8	19.8
Workforce optimization expenses	7.3	7.3	23.0	23.0
Acquisition and integration related expenses	7.3	7.3	28.4	28.4
Origination fees for Fair Value Loans, net	(8.2)	(8.2)	(22.7)	(22.7)
Other non-recurring charges	2.9	2.9	7.2	7.2
Fair value mark-to-market adjustment*	*	*	*	*
Adjusted EBITDA	**$ 5.0**	**$ 10.0**	**$ 0.5**	**$ 5.5**

* 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 could have an impact on GAAP net income (loss), the net income (loss) number shown above assumes no change in the fair value mark-to-market adjustment.

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 3Q23	2Q23	3Q22	2Q22	Change Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	11.2 %	11.1 %	10.2 %	9.0 %	— %	1.0 %
Remaining cumulative charge-offs as a % of principal balance	11.9 %	11.4 %	11.7 %	11.2 %	0.6 %	0.3 %
Average life in years	1.00	0.96	0.92	0.90	0.04	0.07
Loans Receivable at Fair Value (1)						
Fair value loan portfolio – principal balance	$ 2,927.9	$ 2,963.2	$ 2,969.7	$ 2,792.2	$ (35.3)	$ (41.7)
Cumulative fair value mark-to-market adjustment (A)	12.9	vs 21.9	21.7	vs 62.4	(9.0)	(8.7)
Fair value loan portfolio - end of period	**$ 2,940.9**	**$ 2,985.1**	**$ 2,991.3**	**$ 2,854.6**	**$ (44.3)**	**$ (50.5)**
Price	*100.4 %*	*100.7 %*	*100.7 %*	*102.2 %*	*(0.3)%*	*(0.3)%*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$ 2,076.2	$ 2,251.6	$ 2,408.4	$ 2,043.2	$ (175.4)	$ (332.1)
Cumulative fair value mark-to-market adjustment (B)	(118.0)	vs (132.8)	(170.0)	vs (107.3)	14.9	52.1
Fair value asset-backed notes – end of period	**$ 1,958.3**	**$ 2,118.8**	**$ 2,238.3**	**$ 1,935.8**	**$ (160.5)**	**$ (280.1)**
Price	*94.3 %*	*94.1 %*	*92.9 %*	*94.8 %*	*0.2 %*	*1.4 %*
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans	$ (9.0)	$ 14.2	$ (40.7)	$ (34.6)	$ (23.2)	$ 31.8
B Mark-to-market adjustment on asset-backed notes	$ (14.9)	$ (12.6)	$ 61.2	$ 44.5	$ (2.2)	$ (76.1)
Mark-to-market adjustment on derivatives	$ 7.4	$ 6.3	$ 0.9	$ 1.9	$ 1.1	$ 6.5
Total fair value mark-to-market adjustment	$ (16.5)	$ 7.8	$ 21.4	$ 11.7	$ (24.3)	$ (37.8)
Net charge-offs	$ (88.0)	$ (93.5)	$ (71.7)	$ (55.1)	$ 5.5	$ (16.3)
Net settlements on derivative instruments	$ (0.4)	$ (1.9)	$ (5.1)	$ (6.0)	$ 1.6	$ (1.9)
Fair value mark on loans sold (2)	$ (31.3)	$ (18.9)	$ (21.1)	$ (14.1)	$ (12.4)	$ (18.9)
Total Net Change in Fair Value	**$ (136.1)**	**$ (106.5)**	**$ (76.4)**	**$ (63.5)**	**$ (29.6)**	**$ (59.7)**

(1) Refer to slide 30 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.

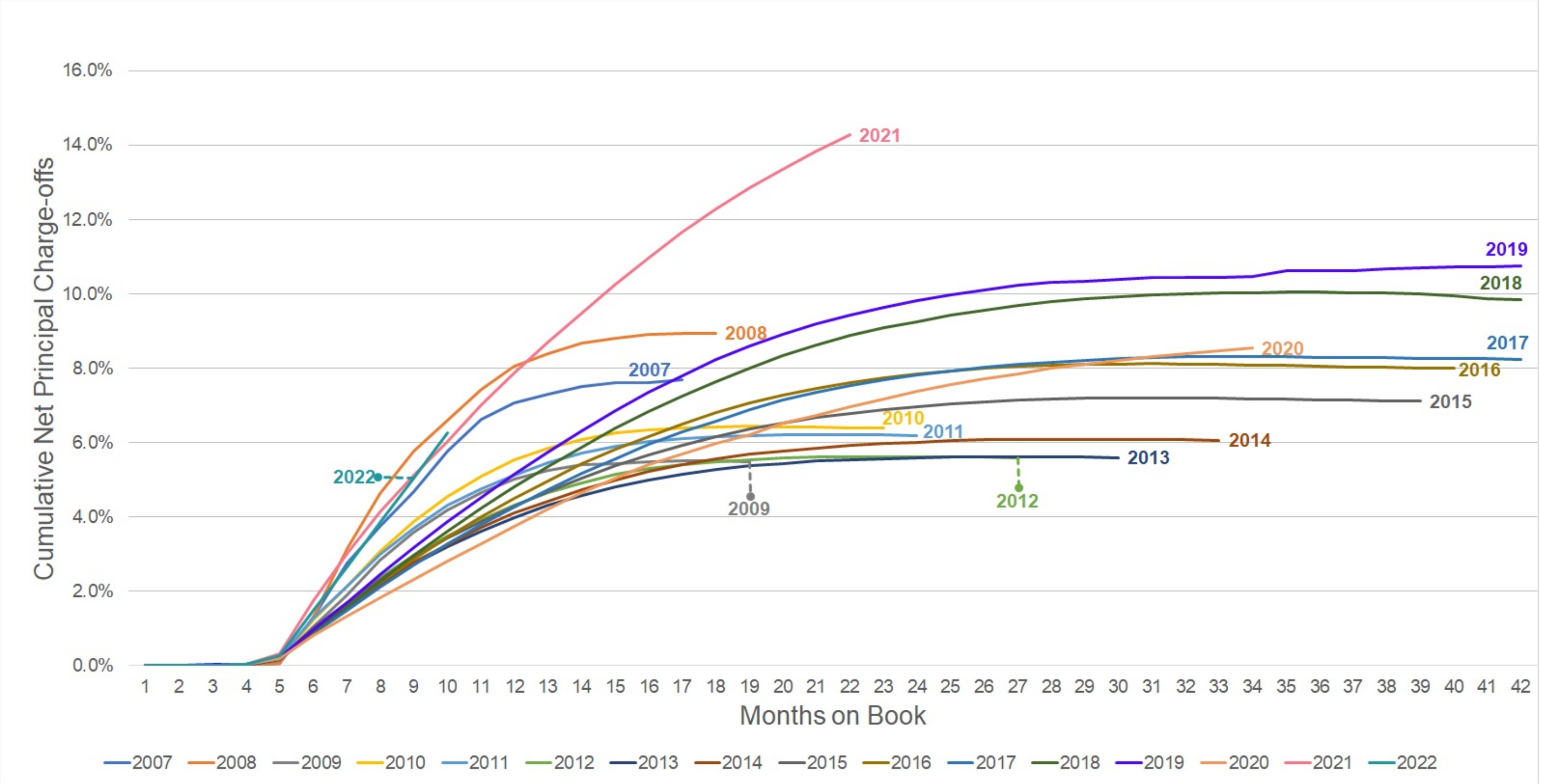
Oportun

Fair value estimate methodology

	Quarter Ended							Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	Y / Y
Weighted average portfolio yield over the remaining life of the loans	29.70 %	30.02 %	29.78 %	29.50 %	29.90 %	30.27 %	30.15 %	(0.20)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	**24.70 %**	**25.02 %**	**24.78 %**	**24.50 %**	**24.90 %**	**25.27 %**	**25.15 %**	**(0.20)%**
Multiplied by: Weighted average life in years	0.995	0.955	0.963	1.000	0.924	0.895	0.847	0.071
Pre-loss cash flow	**24.57 %**	**23.90 %**	**23.85 %**	**24.50 %**	**23.01 %**	**22.61 %**	**21.30 %**	**1.56 %**
Less: Remaining cumulative charge-offs	(11.93)%	(11.35)%	(11.72)%	(10.38)%	(11.67)%	(11.25)%	(10.37)%	(0.26)%
Net cash flow	**12.65 %**	**12.55 %**	**12.13 %**	**14.12 %**	**11.34 %**	**11.37 %**	**10.93 %**	**1.31 %**
Less: Discount rate multiplied by average life	(11.09)%	(10.61)%	(10.66)%	(11.48)%	(9.42)%	(8.03)%	(5.73)%	(1.67)%
Gross fair value premium as a percentage of loan principal balance	**1.55 %**	**1.94 %**	**1.47 %**	**2.64 %**	**1.92 %**	**3.34 %**	**5.21 %**	**(0.37)%**
Less: Accrued interest and fees as a percentage of loan principal balance	(1.16)%	(1.20)%	(1.22)%	(1.18)%	(1.19)%	(1.10)%	(1.09)%	0.03 %
Fair value premium as a percentage of loan principal balance	**0.39 %**	**0.74 %**	**0.26 %**	**1.45 %**	**0.73 %**	**2.24 %**	**4.12 %**	**(0.34)%**
Discount rate	11.15 %	11.10 %	11.07 %	11.48 %	10.19 %	8.97 %	6.76 %	0.96 %

Note: The data shown in the table above represents our secured and unsecured personal loan and credit card 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%	8.6%*	14.3%*	6.3%*
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%	0.8%	2.3%	14.3%	52.8%

* 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.

Oportun