



oportun

2Q 2026 Earnings Presentation

August 5, 2026

FORWARD-LOOKING STATEMENTS

This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation and the accompanying oral presentation, including statements as to future performance, results of operations and financial position; achievement of our strategic priorities and goals; our expectations regarding loan origination growth; our expectations regarding macroeconomic conditions and future growth opportunities; our net charge-off rate projections and expectations; our expected pricing initiatives and targeted marketing campaigns; our profitability and future growth opportunities; our expectation regarding the effect of trends in fair value mark-to-market adjustments on our loan portfolio and asset-backed notes; our expectations regarding the anticipated financial impact and funding cost efficiencies associated with our acquisition of the Oportun-serviced loan portfolio from Pathward; third quarter and full-year 2026 outlook; our expectations regarding total revenue, net income, and Adjusted Net Income, Return on Equity and Adjusted ROE, Adjusted EPS, Adjusted EBITDA, operating expenses, originations and annualized NCO rates in full year 2026; business strategy; and plans and objectives of management for future operations of Oportun Financial Corporation ("Oportun," "we," "us," "our," or the "Company"), are forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results and financial position, as well as our plans, objectives and expectations for our performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include those risks described in Oportun's filings with the Securities and Exchange Commission under the caption "Risk Factors", including the Company's most recent annual report on Form 10-K, and include, but are not limited to: our ability to retain existing members and attract new members; our ability to accurately predict demand for, and develop, our financial products and services; the effectiveness of our A.I. model; macroeconomic conditions, including fluctuating inflation and market interest rates; Oportun's future financial performance, including trends in revenue, net revenue, operating expenses, and net income; increases in loan non-payments, delinquencies and charge-offs; Oportun's ability to operate successfully in a highly regulated industry; Oportun's ability to increase market share and enter into new markets; Oportun's ability to realize the benefits from acquisitions and integrate acquired technologies; the risk of security breaches or incidents affecting the Company's information technology systems or those of the Company's third-party vendors or service providers; Oportun's ability to successfully offer loans in additional states; Oportun's ability to compete successfully with companies that are currently in, or may in the future enter, our industry; changes in Oportun's ability to obtain additional financing on acceptable terms or at all; and Oportun's potential need to seek additional strategic alternatives, including restructuring or refinancing its debt, seeking additional debt or equity capital, or reducing or delaying its business activities.

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

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

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

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

All financial information and other metrics used in this presentation are as of June 30, 2026, unless otherwise noted.

Oportun exceeded the high end of each Q2 guidance metric

METRIC	2Q 2026 GUIDANCE	2Q 2026 ACTUAL	
TOTAL REVENUE	\$227 – \$232M	\$233M	Above high end
NCO RATE (%)	12.2% +/- 15 bps	12.0%	Better than range
ADJUSTED EBITDA ¹	\$34 – \$39M	\$49M	Above high end

Execution is translating into stronger profitability, credit, and financial flexibility

PROFITABILITY

\$8.5M

Q2 GAAP net income

- Seventh consecutive quarter of GAAP profitability
- \$16M pre-tax income, up 55% Y/Y
- Adjusted EBITDA of \$49M, up 56% Y/Y

OPERATING DISCIPLINE

12.0%

NCO Rate

- Originations returned to growth
- Interest expense down \$18M, or 30% Y/Y
- Operating expense of \$90M, reduced 5% Y/Y

FINANCIAL FLEXIBILITY

6.5x

Debt to Equity

- Leverage improved from 7.3x
- Cost of debt declined 228 bps to 6.3%
- Stockholders' equity grew by \$31M Y/Y

FY26 midpoint outlook: 20bps improved NCO Rate and 6% Adjusted EBITDA uplift

First 100 days confirmed a differentiated franchise and a path to disciplined growth

01

WHAT WE FOUND

- 20 years of proprietary data and a difficult-to-replicate relationship model
- 365K+ five-star reviews¹; 9 in 10 members would recommend Oportun²
- A stronger balance sheet, lower funding costs, and improving credit

02

WHAT WE STARTED

- Launched payment protection and risk-based pricing
- Appointed Sean Rowles as Chief Risk Officer
- Established clearer operating routines and performance monitoring

03

WHAT COMES NEXT

- Optimize risk and reward with data and analytics
- Scale responsible member access with durable credit
- Accelerate decision-making
- Maintain expense discipline

From stabilization toward disciplined growth

Strong profitability growth defined Q2

FINANCIAL HIGHLIGHTS

\$233M

Total Revenue

\$8.5M

GAAP Net Income

\$21M

Adjusted Net Income

\$49M

Adjusted EBITDA¹

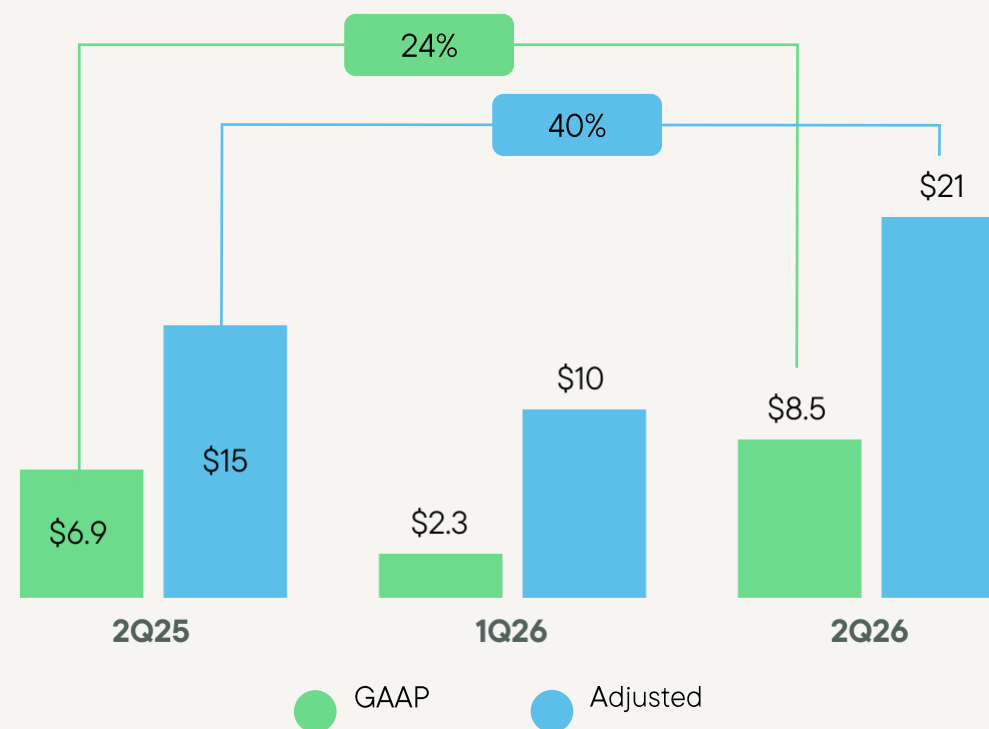
12.0%

NCO Rate¹

\$0.42

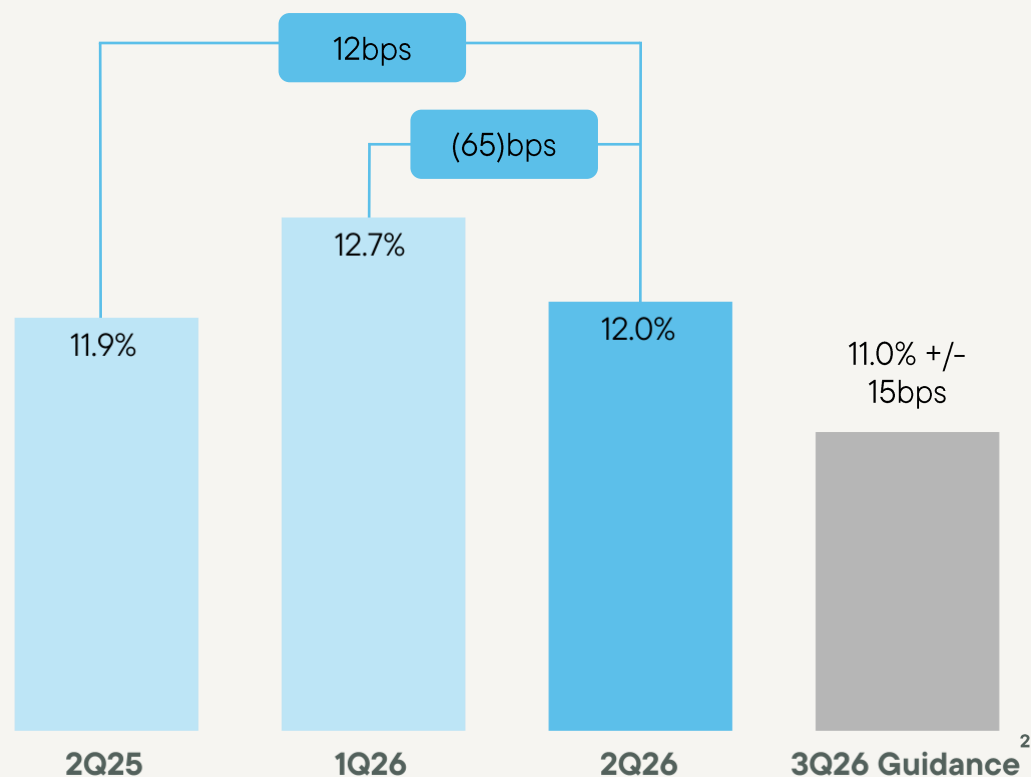
Adjusted EPS¹

GAAP AND ADJUSTED NET INCOME¹ (\$M)

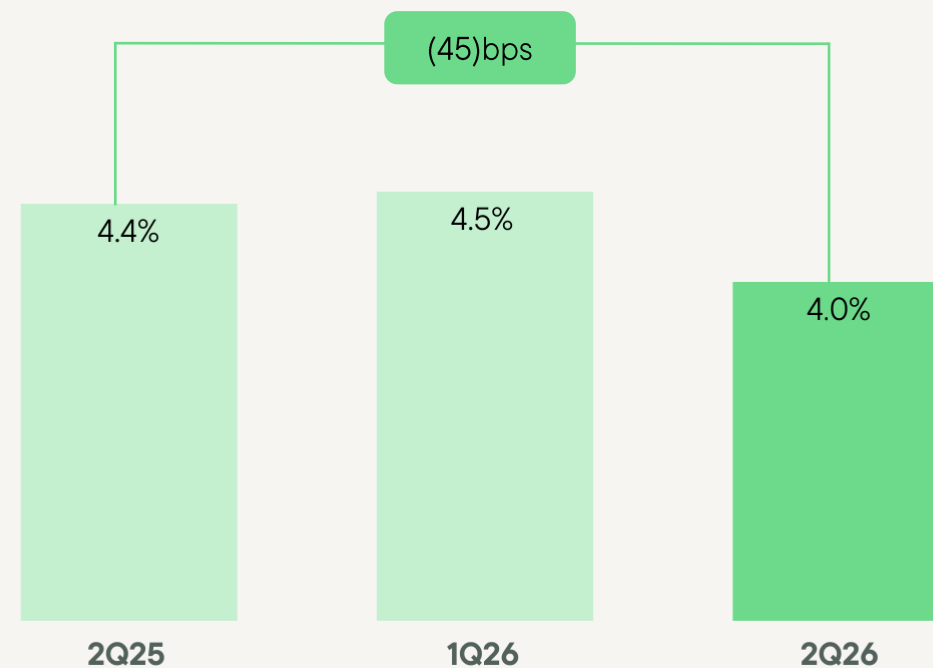


Credit improved sequentially, with 30+ delinquency at its lowest level since 4Q21

NCO RATE¹



30+ DAY DELINQUENCY RATE¹



Member stability supports a disciplined credit stance

96%

of loans disbursed to U.S.
bank accounts

660

average Vantage score at
origination¹

~97% of ending principal balance had a
Vantage score at origination

INCOME VERIFIED

100%

of applicants, ~\$58K median gross
income

EMPLOYMENT STABILITY

5.6 years

on average with the same employer

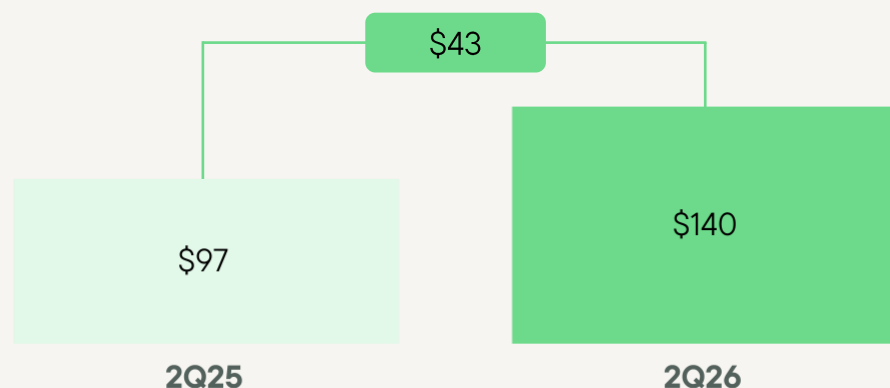
RESIDENTIAL STABILITY

6.7 years

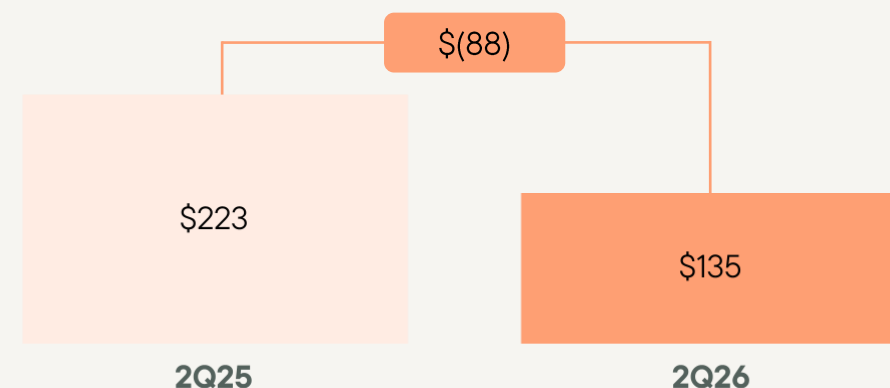
on average at the same residence

Over the last year, Oportun increased unrestricted cash by \$43M while reducing corporate debt by \$88M

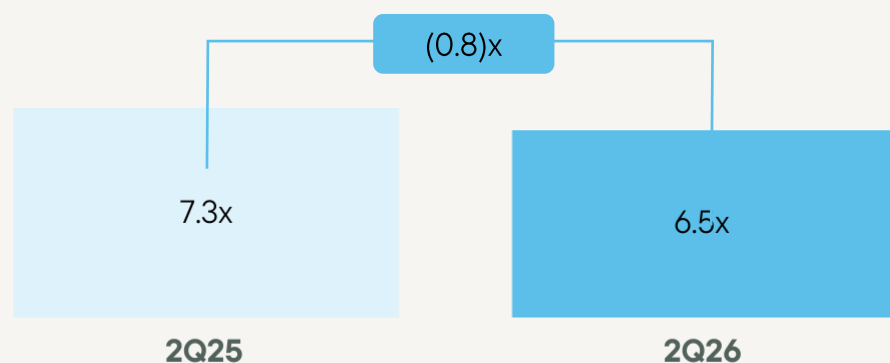
UNRESTRICTED CASH EOP (\$M)



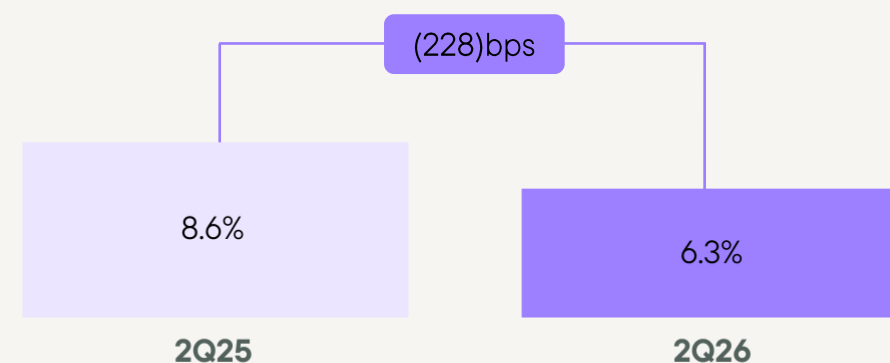
CORPORATE DEBT EOP (\$M)



DEBT TO EQUITY (LEVERAGE)



COST OF DEBT



Adjusted ROE reached the target range as funding, expense, and leverage improved

2Q26 YEAR-OVER-YEAR DRIVERS

-228 bps

COST OF DEBT

8.6% → 6.3%

-55 bps

ADJUSTED OPEX RATIO

13.3% → 12.8%

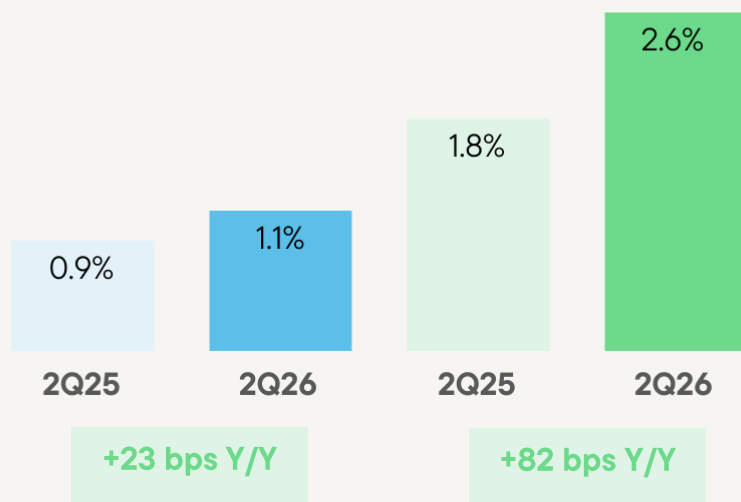
0.8x

DEBT TO EQUITY

7.3x → 6.5x

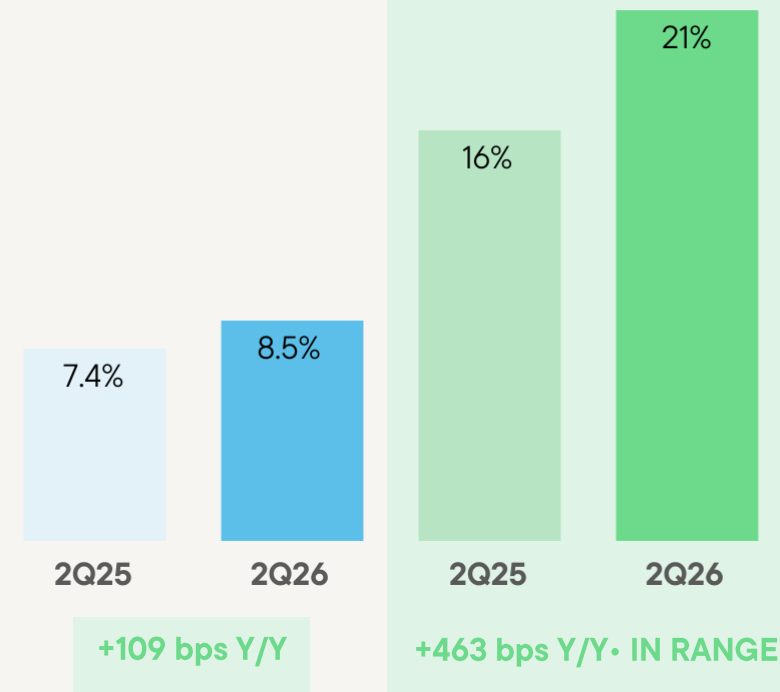
GAAP ROA
Target range 3-4%

ADJUSTED ROA¹



GAAP ROE
Target range 20-28%

ADJUSTED ROE²



FY 2026 Adjusted EBITDA and Adjusted EPS midpoint guidance reflects 13% and 16% growth Y/Y, respectively

METRIC	3Q 2026E	FY 2026E
TOTAL REVENUE	\$235 - \$240M	\$935 - \$955M
NCO RATE (%)	11.0% +/- 15 bps	11.7% +/- 30 bps
ADJUSTED EBITDA ¹	\$43 - \$48M	\$160 - \$175M
ADJUSTED NET INCOME ¹		\$74 - \$82M
ADJUSTED EPS ^{1,2}		\$1.50 - \$1.65

Revised FY26 outlook at midpoints: 20bps improved NCO Rate and 6% higher Adjusted EBITDA

Appendix

Definitions, operating detail, financial statements, and non-GAAP reconciliations



Key definitions

- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Adjusted EBITDA** is a non-GAAP financial measure calculated as net income (loss), adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation expense, depreciation and amortization, interest expense from corporate financing, certain non-recurring charges, and fair value mark-to-market adjustment
- **Adjusted EBITDA Margin** is calculated as Adjusted EBITDA divided by total revenue
- **Adjusted Earnings Per Share (EPS)** is a non-GAAP financial measure calculated by dividing Adjusted Net Income by diluted adjusted weighted-average common shares outstanding
- **Adjusted Net Income** is a non-GAAP financial measure calculated by adjusting our net income (loss) for the impact of our election of the fair value option, and further adjusted to exclude income tax expense (benefit), stock-based compensation expense, fair value mark-to-market adjustment on asset-backed notes, and certain non-recurring charges
- **Adjusted Operating Expense** is a non-GAAP financial measure calculated by adjusting total operating expenses to exclude stock-based compensation expense and certain non-recurring charges
- **Adjusted OpEx Ratio** is a non-GAAP financial measure calculated as Adjusted Operating Expense divided by Average Daily Principal Balance
- **Adjusted Return on Equity ("Adjusted ROE")** is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by average total stockholders' equity; prior to January 1, 2020, Adjusted ROE was calculated by dividing annualized Adjusted Net Income by average total stockholders' equity
- **Adjusted Return on Assets ("Adjusted ROA")** is annualized Adjusted Net Income as a percentage of average total assets during the period
- **Aggregate Originations** is the aggregate amount disbursed to borrowers 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 Rate")** is calculated as annualized loan principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans for the period
- **Average Daily Debt Balance** is the average of outstanding debt principal balance at the end of each calendar day during the period
- **Average Daily Principal Balance ("ADPB")** is the average of outstanding principal balance of owned loans at the end of each calendar day during the period
- **Back Book** is comprised of loans originated prior to our material credit tightening in July 2022
- **Corporate Debt** is a senior secured term loan secured by the assets 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 to new and returning borrowers during a period
- **Debt to Equity (or "Leverage")** is calculated as total debt outstanding divided by total stockholder's equity outstanding
- **Front Book** is comprised of loans originated since our material credit tightening in July 2022
- **Loans Receivable at Fair Value** are all loans receivable held for investment. Loans Receivable at Fair Value include loans receivable on our unsecured and secured personal loan products.
- **Managed Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans, 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
- **Net Interest Margin** is calculated by subtracting interest expense from total revenue
- **Net Interest Margin Ratio** is calculated as annualized Net Interest Margin divided by Average Daily Principal Balance
- **Net Charge-Offs ("NCO")** is loan principal losses (net of recoveries)
- **OpEx** is total operating expense
- **OpEx Ratio** is calculated as annualized Operating Expense divided by Average Daily Principal Balance
- **Owned Principal Balance EOP** is the total amount of outstanding principal balance for all loans, including finance receivables pledged as part of a secured borrowing and excluding loans and receivables sold or retained by a bank partner, at the end of the period
- **Portfolio Yield** is annualized interest income as a percentage of Average Daily Principal Balance
- **Return on Assets ("ROA")** is annualized net income as a percentage of average total assets during the period
- **Return on Equity ("ROE")** is calculated as annualized net income divided by average stockholders' equity for a period
- **Risk Adjusted Net Interest Margin** is a non-GAAP financial measure calculated by adjusting our Net Interest Margin to exclude the impact of fair value mark-to-market adjustment on Loans Receivable at Fair Value, Charge-offs, net of recoveries on Loans Receivable at Fair Value, debt restructuring costs, and certain non-recurring charges
- **Risk Adjusted Net Interest Margin Ratio** is a non-GAAP financial measure calculated as annualized Risk Adjusted Net Interest Margin divided by Average Daily Principal Balance
- **Risk Adjusted Yield** is calculated by subtracting Annualized Net Charge-Off Rate from Portfolio Yield for the period

Q2 originations growth supported by lower-risk segments

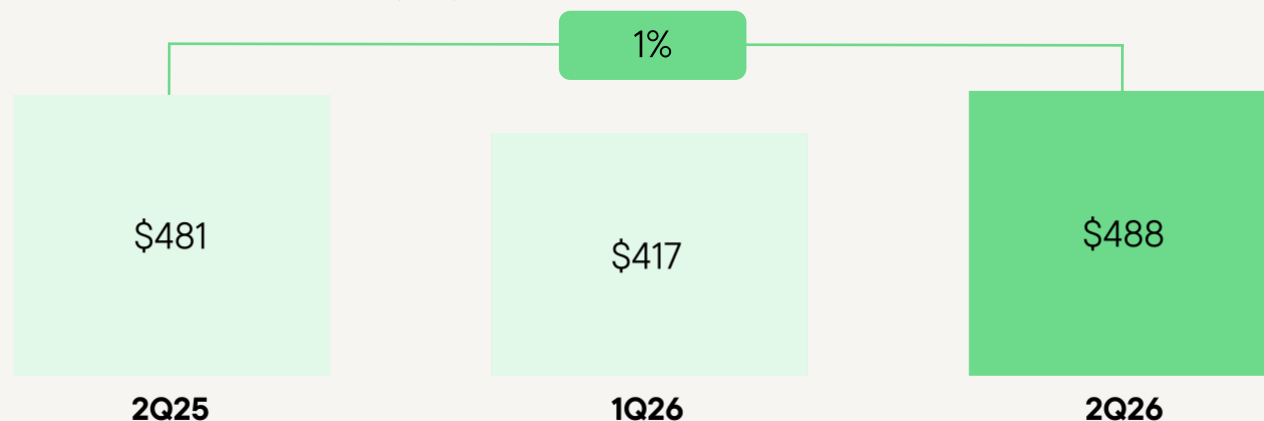
AGGREGATE ORIGINATIONS

\$488M

+1% Y/Y

Returned to growth after two quarters of decline

AGGREGATE ORIGINATIONS (\$M)



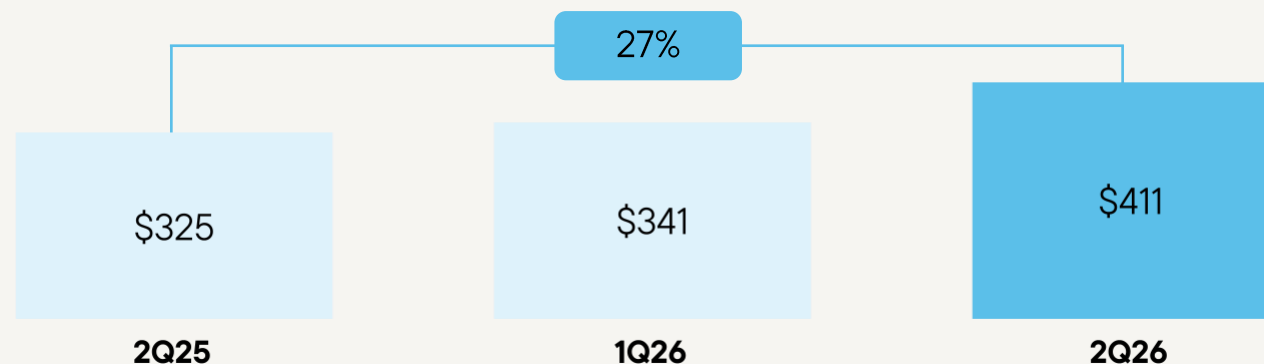
LOWER-RISK SEGMENTS

\$411M

+27% Y/Y

Returning-member unsecured and secured personal loans originations

UNSECURED RETURNING MEMBER AND SECURED PERSONAL LOANS ORIGINATIONS (\$M)



Q2 revenue substantially flat under tight credit posture

TOTAL REVENUE

\$233M

(0.5)% Y/Y

Substantially flat and above the high end of guidance

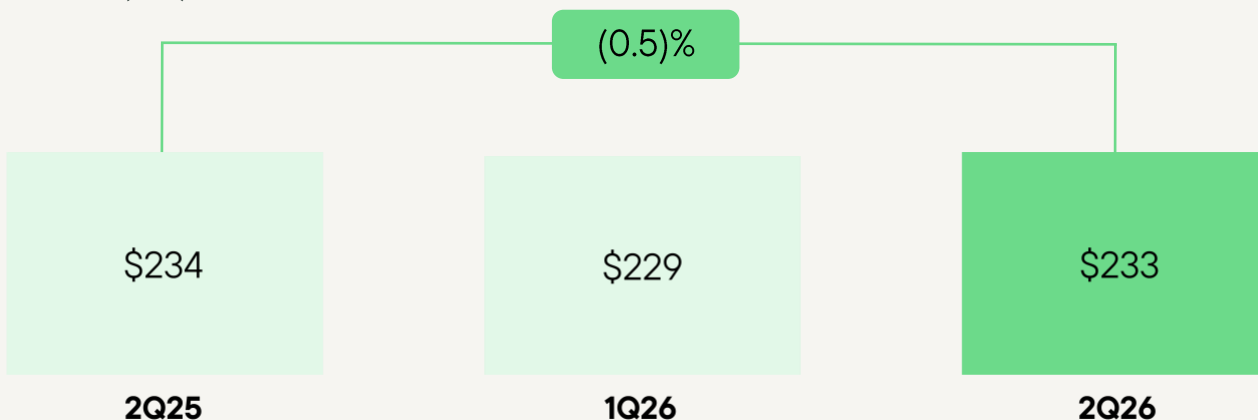
NET REVENUE

\$106M

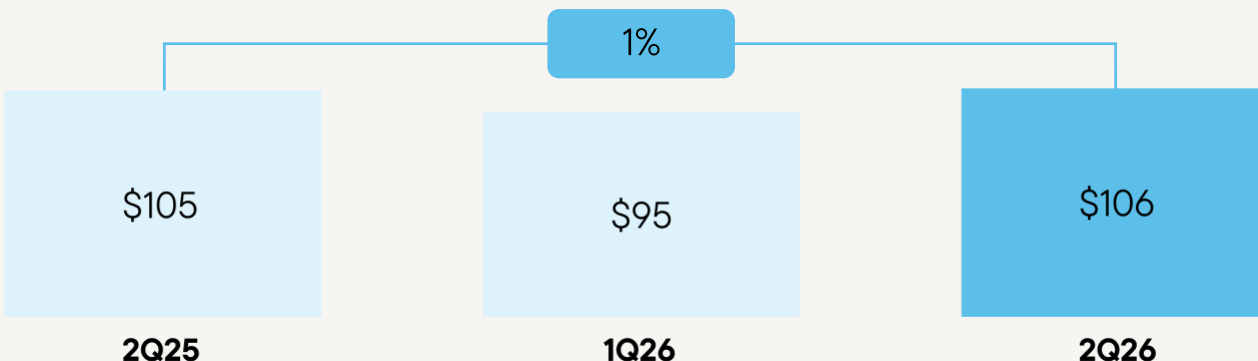
+1% Y/Y

A higher net decrease in fair value offset lower interest expense

TOTAL REVENUE (\$M)

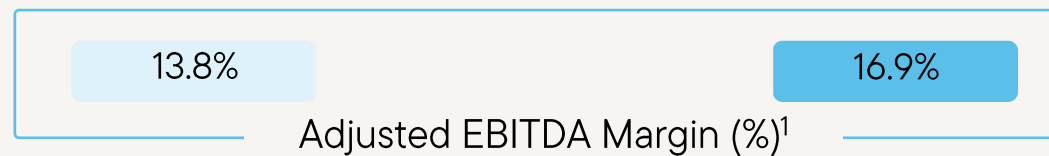
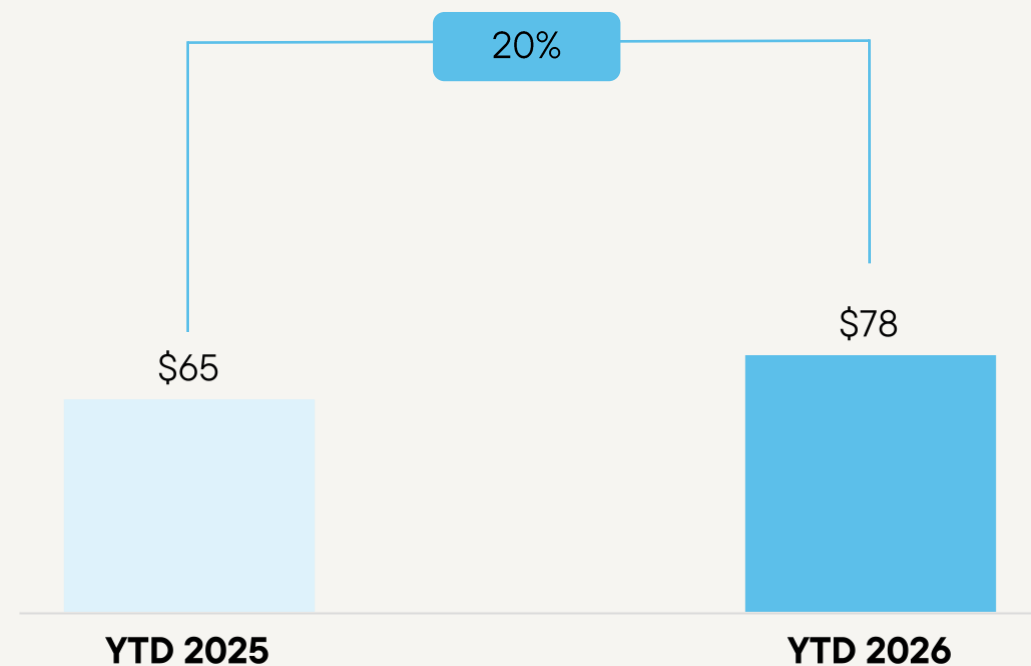
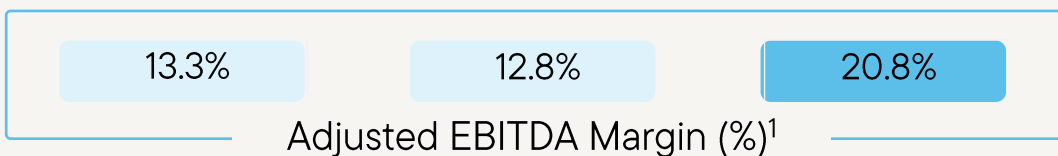
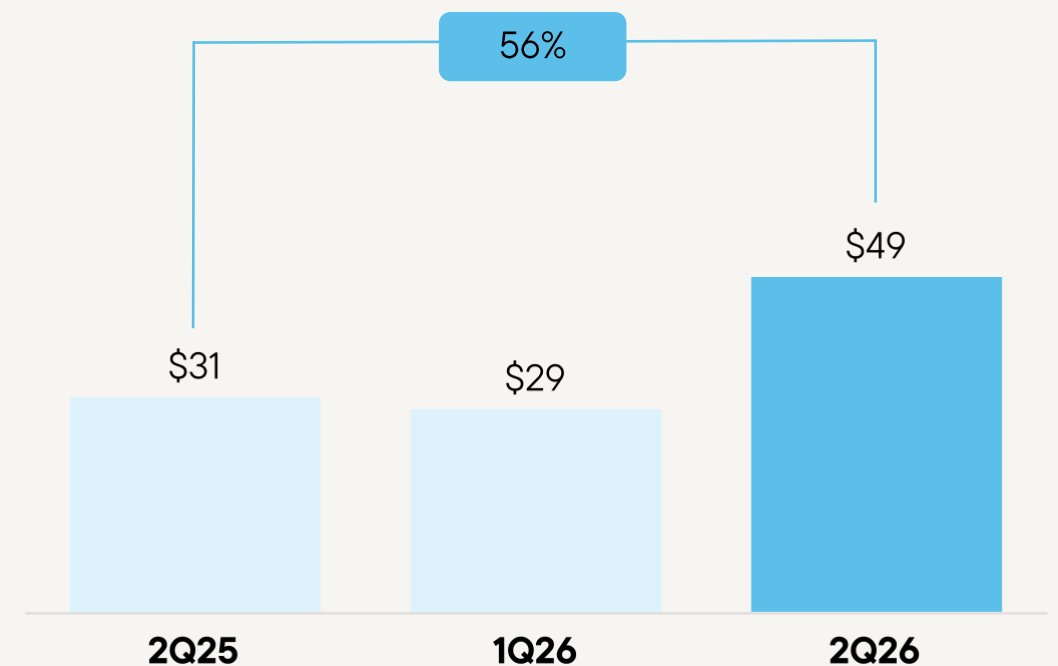


NET REVENUE (\$M)



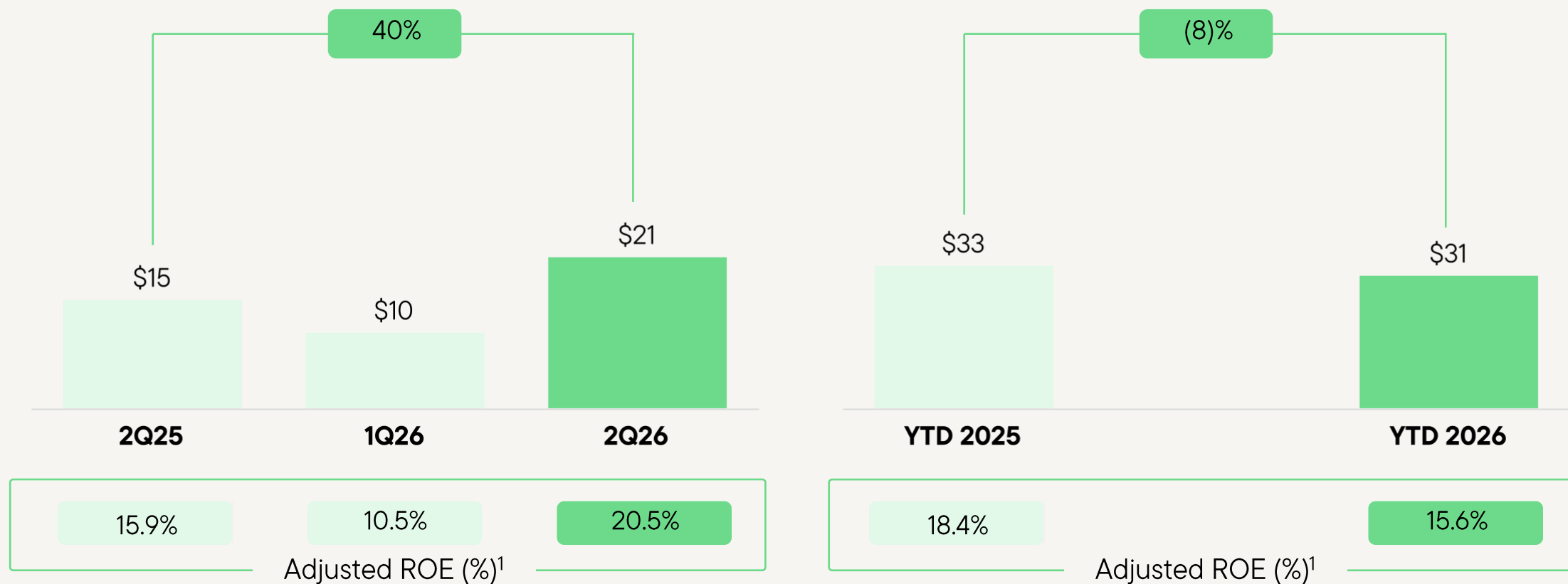
\$49M of Q2 Adjusted EBITDA, up 56% Y/Y

ADJUSTED EBITDA (\$M)¹



Q2 Adjusted Net Income grew 40% Y/Y

ADJUSTED NET INCOME (\$M)¹



Key financial & operating metrics

	Quarter Ended						Six Months Ended June 30		
	2Q26	1Q26	4Q25	3Q25	2Q25	Change	2026	2025	Change
						Y / Y			Y / Y
Aggregate Originations (Millions)	\$487.7	\$416.9	\$494.9	\$511.8	\$480.8	1.5%	\$904.7	\$950.2	(4.8)%
Portfolio Yield (%)	33.3%	32.1%	33.3%	33.0%	32.8%	45bps	32.7%	32.9%	(22)bps
30+ Day Delinquency Rate (%)	4.0%	4.5%	4.9%	4.7%	4.4%	(45)bps	4.0%	4.4%	(45)bps
Annualized Net Charge-Off Rate (%)	12.0%	12.7%	12.3%	11.8%	11.9%	12bps	12.3%	12.0%	30bps

Other Useful Metrics	Quarter Ended						Six Months Ended June 30		
	2Q26	1Q26	4Q25	3Q25	2Q25	Change	2026	2025	Change
						Y / Y			Y / Y
Managed Principal Balance EOP (Millions)	\$2,777.7	\$2,804.3	\$2,914.0	\$2,941.8	\$2,939.8	(5.5)%	\$2,777.7	\$2,939.8	(5.5)%
Owned Principal Balance EOP (Millions)	\$2,613.4	\$2,640.6	\$2,739.0	\$2,632.7	\$2,636.4	(0.9)%	\$2,613.4	\$2,636.4	(0.9)%
Average Daily Principal Balance (Millions)	\$2,643.0	\$2,721.6	\$2,765.0	\$2,669.5	\$2,666.8	(0.9)%	\$2,682.0	\$2,685.9	(0.1)%
Average Daily Debt Balance (Millions)	\$2,666.2	\$2,764.1	\$2,892.2	\$2,788.9	\$2,779.2	(4.1)%	\$2,714.9	\$2,809.0	(3.3)%
Debt to Equity (Leverage)	6.5x	6.8x	7.2x	7.1x	7.3x	(11.0)%	6.5x	7.3x	(11.0)%
Annualized interest expense (Millions)	\$168.2	\$194.6	\$229.9	\$224.6	\$238.8	(29.6)%	\$181.3	\$235.8	(23.1)%
Cost of Debt (%)	6.3%	7.0%	7.9%	8.1%	8.6%	(228)bps	6.7%	8.4%	(172)bps
Customer Acquisition Cost ¹	\$127	\$134	\$111	\$103	\$115	10.4%	\$130	\$127	2.4%

Condensed consolidated income statement

	Quarter Ended						Six Months Ended June 30		
	2Q26	1Q26	4Q25	3Q25	2Q25	Change Y / Y	2026	2025	Change Y / Y
(\$ Millions, except per share data. Shares in Millions)									
Interest income	\$219.3	\$215.7	\$232.4	\$222.3	\$218.3	0.5%	\$434.9	\$438.5	(0.8)%
Non-interest income	14.0	13.1	15.4	16.3	16.1	(13.1)%	27.1	31.7	(14.8)%
Total revenue	\$233.2	\$228.8	\$247.7	\$238.7	\$234.3	(0.5)%	\$462.0	\$470.3	(1.8)%
Less:									
Interest expense	\$41.9	\$48.0	\$57.9	\$56.6	\$59.5	(29.6)%	\$89.9	\$116.9	(23.1)%
Net increase (decrease) in fair value	(85.7)	(85.9)	(99.4)	(77.0)	(70.3)	(21.9)%	(171.6)	(142.9)	(20.0)%
Net Revenue	\$105.6	\$94.9	\$90.4	\$105.1	\$104.6	1.0%	\$200.5	\$210.4	(4.7)%
Operating expenses:									
Sales and marketing	\$17.6	\$15.9	\$16.1	\$16.5	\$18.1	(2.7)%	\$33.5	\$38.0	(11.6)%
Other operating expenses	72.4	75.4	67.7	74.3	76.4	(5.2)%	147.8	149.2	(0.9)%
Total operating expenses	\$90.0	\$91.3	\$83.8	\$90.8	\$94.4	(4.7)%	\$181.3	\$187.1	(3.1)%
Income (loss) before taxes	\$15.6	\$3.6	\$6.6	\$14.2	\$10.1	54.5%	\$19.2	\$23.3	(17.6)%
Income tax provision (benefit)	7.1	1.2	3.2	9.0	3.2	119.3%	8.3	6.6	25.3%
Net income (loss)	\$8.5	\$2.3	\$3.4	\$5.2	\$6.9	24.1%	\$10.9	\$16.6	(34.6)%
Memo:									
Earnings (loss) per share	\$0.18	\$0.05	\$0.07	\$0.11	\$0.15	20.0%	\$0.23	\$0.36	(36.1)%
Diluted earnings (loss) per share	\$0.17	\$0.05	\$0.07	\$0.11	\$0.14	21.4%	\$0.22	\$0.35	(37.1)%
Weighted average common shares outstanding – basic	48.4	47.4	46.9	46.7	46.6	4.0%	47.9	46.0	4.1%
Weighted average common shares outstanding – diluted	49.4	48.5	48.2	48.3	47.9	3.1%	49.0	47.5	3.1%

Condensed consolidated balance sheet

(\$ Millions)	Quarter Ended					Change
	2Q26	1Q26	4Q25	3Q25	2Q25	Y / Y
Cash and cash equivalents	\$139.6	\$130.4	\$105.5	\$104.6	\$96.8	44.2%
Restricted cash	72.8	79.5	93.4	119.3	131.4	(44.6)%
Total cash	\$212.4	\$209.9	\$198.9	\$224.0	\$228.2	(6.9)%
Loans receivable at fair value	2,736.8	2,771.8	2,874.1	2,759.7	2,755.5	(0.7)%
Other assets	180.1	185.8	184.8	202.6	217.4	(17.1)%
Total assets	\$3,129.3	\$3,167.5	\$3,257.9	\$3,186.2	\$3,201.1	(2.2)%
Secured financing	304.2	212.5	199.4	161.9	331.1	(8.1)%
Asset-backed notes at fair value	137.8	194.3	263.8	352.8	617.9	(77.7)%
Asset-backed borrowings at amortized cost	2,088.5	2,154.4	2,192.6	2,040.1	1,605.6	30.1%
Corporate financing	119.9	145.1	143.7	175.7	193.9	(38.2)%
Other liabilities	71.9	65.0	68.3	71.8	76.6	(6.1)%
Total liabilities	\$2,722.2	\$2,771.3	\$2,867.8	\$2,802.3	\$2,825.1	(3.6)%
Total stockholders' equity	\$407.1	\$396.3	\$390.1	\$383.9	\$376.0	8.3%
Total liabilities and stockholders' equity	\$3,129.3	\$3,167.5	\$3,257.9	\$3,186.2	\$3,201.1	(2.2)%

Adjusted EBITDA reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Six Months Ended June 30,		
	2Q26	1Q26	4Q25	3Q25	2Q25		2026	2025	Change Y / Y
Net income (loss)	\$8.5	\$2.3	\$3.4	\$5.2	\$6.9	24.1%	\$10.9	\$16.6	(34.6)%
Adjustments:									
Income tax expense (benefit)	7.1	1.2	3.2	9.0	3.2	119.3%	8.3	6.6	25.3%
Interest on corporate financing	6.0	7.0	7.5	9.0	9.4	(36.5)%	13.0	19.2	(32.4)%
Depreciation and amortization	8.8	9.0	9.5	10.2	10.7	(17.7)%	17.8	21.8	(18.2)%
Stock-based compensation expense	2.6	3.0	2.7	2.5	2.7	(5.7)%	5.5	5.5	(0.3)%
Other non-recurring charges	9.0	6.0	6.6	4.4	4.0	126.4%	15.0	5.6	166.5%
Fair value mark-to-market adjustment	6.6	0.8	9.7	0.8	(5.7)	NM	7.5	(10.7)	NM
Adjusted EBITDA	\$48.6	\$29.4	\$42.5	\$41.2	\$31.2	56%	\$77.9	\$64.7	20%
Memo:									
Total revenue	233.2	228.8	247.7	238.7	234.3	(0.5)%	462.0	470.3	(1.8)%
Adjusted EBITDA Margin (%)¹	20.8%	12.8%	17.1%	17.3%	13.3%	751bps	16.9%	13.8%	311bps

Adjusted net income reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Six Months Ended June 30,		
	2Q26	1Q26	4Q25	3Q25	2Q25		2026	2025	Change Y / Y
Net income (loss)	\$8.5	\$2.3	\$3.4	\$5.2	\$6.9	24.1%	\$10.9	\$16.6	(34.6)%
Adjustments:									
Income tax expense (benefit)	7.1	1.2	3.2	9.0	3.2	119.3%	8.3	6.6	25.3%
Stock-based compensation expense	2.6	3.0	2.7	2.5	2.7	(5.7)%	5.5	5.5	(0.3)%
Other non-recurring charges	9.0	6.0	6.6	4.4	4.0	126.4%	15.0	5.6	166.5%
Mark-to-market adjustment on ABS notes	1.0	1.4	2.0	4.6	3.4	(69.5)%	2.5	11.3	(78.2)%
Adjusted income before taxes	\$28.2	\$14.0	\$17.8	\$25.7	\$20.1	39.8%	\$42.1	\$45.7	(7.8)%
Normalized income tax expense	(7.6)	(3.8)	(4.8)	(6.9)	(5.4)	(39.8)%	(11.4)	(12.3)	7.8%
Income tax rate (%)	27.0%	27.0%	27.0%	27.0%	27.0%		27.0%	27.0%	
Adjusted Net Income	\$20.6	\$10.2	\$13.0	\$18.8	\$14.7	39.8%	\$30.8	\$33.3	(7.8)%
Memo:									
Stockholders' equity	\$407.1	\$396.3	\$390.1	\$383.9	\$376.0	8.3%	\$407.1	\$376.0	8.3%
GAAP ROE	8.5%	2.4%	3.5%	5.4%	7.4%	109bps	5.5%	9.2%	(370)bps
Adjusted ROE (%)¹	20.5%	10.5%	13.3%	19.6%	15.9%	463bps	15.6%	18.4%	(284)bps
Total assets	\$3,129.3	\$3,167.5	\$3,257.9	\$3,186.2	\$3,201.1	(2.2)%	\$3,129.3	\$3,201.1	(2.2)%
GAAP ROA	1.1%	0.3%	0.4%	0.7%	0.9%	23bps	0.7%	1.0%	(35)bps
Adjusted ROA²	2.6%	2.6%	2.6%	2.6%	1.8%	82bps	1.9%	2.1%	(17)bps

¹ Calculated as Adjusted Net Income (Loss) divided by average stockholders' equity. ROE has been annualized.

² Calculated as Adjusted Net Income (Loss) divided by average total assets. ROA has been annualized.

Adjusted operating expense and adjusted operating expense ratio reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Six Months Ended June 30,		
	2Q26	1Q26	4Q25	3Q25	2Q25		2026	2025	Change Y / Y
OpEx Ratio (%)	13.7%	13.6%	12.0%	13.5%	14.2%	(54)bps	13.6%	14.0%	(0.4)%
Total operating expense	\$90.0	\$91.3	\$83.8	\$90.8	\$94.4	(4.7)%	\$181.3	\$187.1	(3.1)%
Less:									
Stock-based compensation expense	(2.6)	(3.0)	(2.7)	(2.5)	(2.7)	5.7%	(5.5)	(5.5)	0.3%
Other non-recurring charges	(3.3)	(3.1)	(0.5)	(3.6)	(3.2)	(4.7)%	(6.5)	(4.1)	(57.2)%
Total Adjusted Operating Expense	\$84.1	\$85.2	\$80.7	\$84.7	\$88.6	(5.0)%	\$169.4	\$177.5	(4.6)%
Average Daily Principal Balance	\$2,643.0	\$2,721.6	\$2,765.0	\$2,669.5	\$2,666.8	(0.9)%	\$2,682.0	\$2,685.9	(0.1)%
Adjusted OpEx Ratio (%)	12.8%	12.7%	11.6%	12.6%	13.3%	(55)bps	12.7%	13.3%	(59)bps

Risk adjusted net interest margin reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Six Months Ended June 30,		
	2Q26	1Q26	4Q25	3Q25	2Q25		2026	2025	Change Y / Y
Total Revenue	233.2	228.8	247.7	238.7	234.3	(0.5)%	462.0	470.3	(1.8)%
Less: Interest Expense	41.9	48.0	57.9	56.6	59.5	(29.6)%	89.9	116.9	(23.1)%
Net Interest Margin	\$191.3	\$180.8	\$189.8	\$182.1	\$174.8	9.4%	\$372.1	\$353.3	5.3%
Net Interest Margin Ratio (%)	29.0%	26.9%	27.2%	27.1%	26.3%	274bps	28.0%	26.5%	145bps
Adjustments:									
Mark-to-market adjustment on loans	(5.6)	(0.7)	4.9	6.6	9.1	NM	(6.3)	21.5	NM
Mark-to-market adjustment on derivatives	—	1.2	(12.6)	(2.9)	—	(100.0)%	1.2	0.5	177.3%
Net settlements on derivative instruments	—	(0.2)	(4.0)	3.4	3.0	(100.0)%	(0.2)	6.7	NM
Net charge-offs	(79.0)	(84.9)	(85.7)	(79.6)	(79.0)	(0.1)%	(163.9)	(160.3)	(2.3)%
Debt restructuring costs	5.1	2.3	5.4	—	—	NM	7.4	—	NM
Other non-recurring charges	0.6	0.6	0.7	0.8	0.8	(28.6)%	1.2	1.5	(23.3)%
Risk Adjusted Net Interest Margin	\$112.3	\$99.2	\$98.5	\$110.4	\$108.7	3.3%	\$211.5	\$223.1	(5.2)%
Average Daily Principal Balance	2,643.0	2,721.6	2,765.0	2,669.5	2,666.8	(0.9)%	2,682.0	2,685.9	(0.1)%
Risk Adjusted Net Interest Margin Ratio (%)	17.0%	14.8%	14.1%	16.4%	16.3%	69bps	15.9%	16.8%	(85)bps

Basic and diluted earnings per share reconciliation

	Quarter Ended						Six Months Ended June 30		
						Change			Change
(\$ Millions, except per share data. Shares in Millions)	2Q26	1Q26	4Q25	3Q25	2Q25	Y / Y	2026	2025	Y / Y
Net income (loss)	\$8.5	\$2.3	\$3.4	\$5.2	\$6.9	24.1%	\$10.9	\$16.6	(34.6)%
Net income (loss) attributable to common stockholders	\$8.5	\$2.3	\$3.4	\$5.2	\$6.9	24.1%	\$10.9	\$16.6	(34.6)%
Basic weighted-average common shares outstanding	48.4	47.4	46.9	46.7	46.6	4.0%	47.9	46.0	4.1%
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	—	NM
Restricted stock units	1.0	1.1	1.3	1.6	1.3	(26.1)%	1.0	1.4	(28.8)%
Diluted weighted-average common shares outstanding	49.4	48.5	48.2	48.3	47.9	3.1%	49.0	47.5	3.1%
Earnings (loss) per share:									
Basic	\$0.18	\$0.05	\$0.07	\$0.11	\$0.15	20.0%	\$0.23	\$0.36	(36.1)%
Diluted	\$0.17	\$0.05	\$0.07	\$0.11	\$0.14	21.4%	\$0.22	\$0.35	(37.1)%

Adjusted earnings per share reconciliation

	Quarter Ended						Six Months Ended June 30		
	2Q26	1Q26	4Q25	3Q25	2Q25	Change Y / Y	2026	2025	Change Y / Y
(\$ Millions, except per share data. Shares in Millions)									
Diluted earnings (loss) per share	\$0.17	\$0.05	\$0.07	\$0.11	\$0.14	21.4%	\$0.22	\$0.35	NM
Adjusted Net Income	\$20.6	\$10.2	\$13.0	\$18.8	\$14.7	39.8%	\$30.8	\$33.3	(7.8)%
Basic weighted-average common shares outstanding	48.4	47.4	46.9	46.7	46.6	4.0%	47.9	46.0	4.1%
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	—	NM
Restricted stock units	1.0	1.1	1.3	1.6	1.3	(26.1)%	1.0	1.4	(28.8)%
Diluted adjusted weighted-average common shares outstanding	49.4	48.5	48.2	48.3	47.9	3.1%	49.0	47.5	3.1%
Adjusted EPS	\$0.42	\$0.21	\$0.27	\$0.39	\$0.31	35.6%	\$0.63	\$0.70	(10.6)%

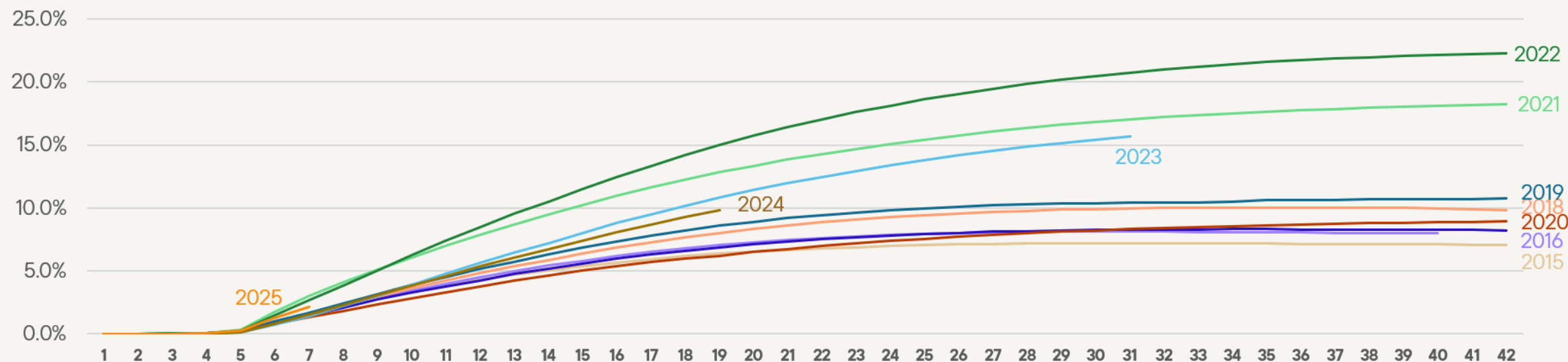
Net change in fair value

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

\$ Millions	Quarter Ended				Change	
	2Q26	1Q26	2Q25	1Q25	Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	6.3%	6.2%	7.0%	7.7%	0.1%	(0.7)%
Remaining cumulative charge-offs as a % of principal balance	12.2%	12.3%	12.0%	11.8%	(0.1)%	0.3%
Average life in years	1.04	1.06	1.08	1.10	-0.02	-0.04
Loans Receivable at Fair Value						
Fair value loan portfolio – principal balance	\$2,613.4	\$2,640.6	\$2,636.4	\$2,659.4	\$(27.3)	\$(23.0)
Interest and Fee Receivable, net	35.1	37.4	36.1	37.1	\$(2.2)	\$(0.9)
Cumulative fair value mark-to-market adjustment	88.2	93.8	83.0	73.9	(5.6)	5.2
Fair value loan portfolio – end of period	\$2,736.8	\$2,771.8	\$2,755.5	\$2,770.5	\$(35.1)	\$(18.7)
Price	104.6%	104.8%	104.5%	104.2%	(0.2)%	—%
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	\$139.8	\$197.4	\$629.0	\$878.3	\$(57.6)	\$(489.2)
Cumulative fair value mark-to-market adjustment	(2.0)	(3.1)	(11.1)	(14.4)	1.0	9.0
Fair value asset-backed notes – end of period	\$137.8	\$194.3	\$617.9	\$863.9	\$(56.6)	\$(480.1)
Price	98.5%	98.4%	98.2%	98.4%	0.1%	0.3%
Net Change in Fair Value Summary						
● Mark-to-market adjustment on loans	\$(5.6)	\$(0.7)	\$9.1	\$12.4	\$(4.9)	\$(14.7)
● Mark-to-market adjustment on asset-backed notes	\$(1.0)	\$(1.4)	\$(3.4)	\$(7.9)	\$0.4	\$2.3
Mark-to-market adjustment on derivatives	\$—	\$1.2	\$—	\$0.4	\$(1.2)	\$—
Total fair value mark-to-market adjustment	\$(6.6)	\$(0.8)	\$5.7	\$4.9	\$(5.8)	\$(12.4)
Net charge-offs	\$(79.0)	\$(84.9)	\$(79.0)	\$(81.3)	\$5.8	\$(0.1)
Net settlements on derivative instruments	\$—	\$(0.2)	\$3.0	\$3.7	\$0.2	\$(3.0)
Total Net Change in Fair Value	\$(85.7)	\$(85.9)	\$(70.3)	\$(72.7)	\$0.2	\$(15.4)

Net lifetime loan loss rates by vintage

CUMULATIVE NET PRINCIPAL CHARGE-OFFS



YEAR OF ORIGINATION	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dollar Weighted Average Original Term for Vintage (Months)	24.2	26.3	29.0	30.0	32.0	33.3	37.8	39.2	35.6	33.7
Net Lifetime Loan Losses as % of Original Principal Balance	8.0%	8.2%	9.8%	10.8%	9.0%	18.4%	22.4%*	15.7%*	9.8%*	2.1%*
Outstanding Principal Balance as % of Original Amount Disbursed	0.0%	0.0%	0.0%	—%	0.1%	0.6%	3.1%	15.6%	36.1%	78.0%

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

Forward-looking adjusted EBITDA reconciliation

(\$ Millions)	3Q 2026		FY 2026	
	Low	High	Low	High
Net income	\$20.0	\$23.7	\$54.8	\$62.9
Adjustments:				
Income tax expense (benefit)	6.8	8.1	18.6	21.4
Interest on corporate financing	5.7	5.7	23.5	23.5
Depreciation and amortization	8.7	8.7	35.1	35.1
Stock-based compensation expense	3.2	3.2	12.2	12.2
Other non-recurring charges	(1.4)	(1.4)	11.4	11.4
Fair value mark-to-market adjustment	*	*	4.5	8.6
Adjusted EBITDA	\$43.0	\$48.0	\$160.0	\$175.0

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

Forward-looking adjusted net income and adjusted earnings per share reconciliation

(\$ Millions, except per share data. Shares in Millions)	FY 2026	
	Low	High
Net Income	\$54.8	\$62.9
Adjustments:		
Income tax expense (benefit)	18.6	21.4
Stock-based compensation expense	12.2	12.2
Other non-recurring charges	11.4	11.4
Mark-to-market adjustment on ABS notes	4.5	4.5
Adjusted income before taxes	\$101.5	\$112.4
Normalized income tax expense	27.4	30.3
Adjusted Net Income	\$74.1	\$82.0
Diluted adjusted weighted-average common shares outstanding	49.7	49.7
Diluted earnings per share	\$1.10	\$1.26
Adjusted EPS	\$1.50	\$1.65

EARNINGS PRESENTATION



August 5, 2026