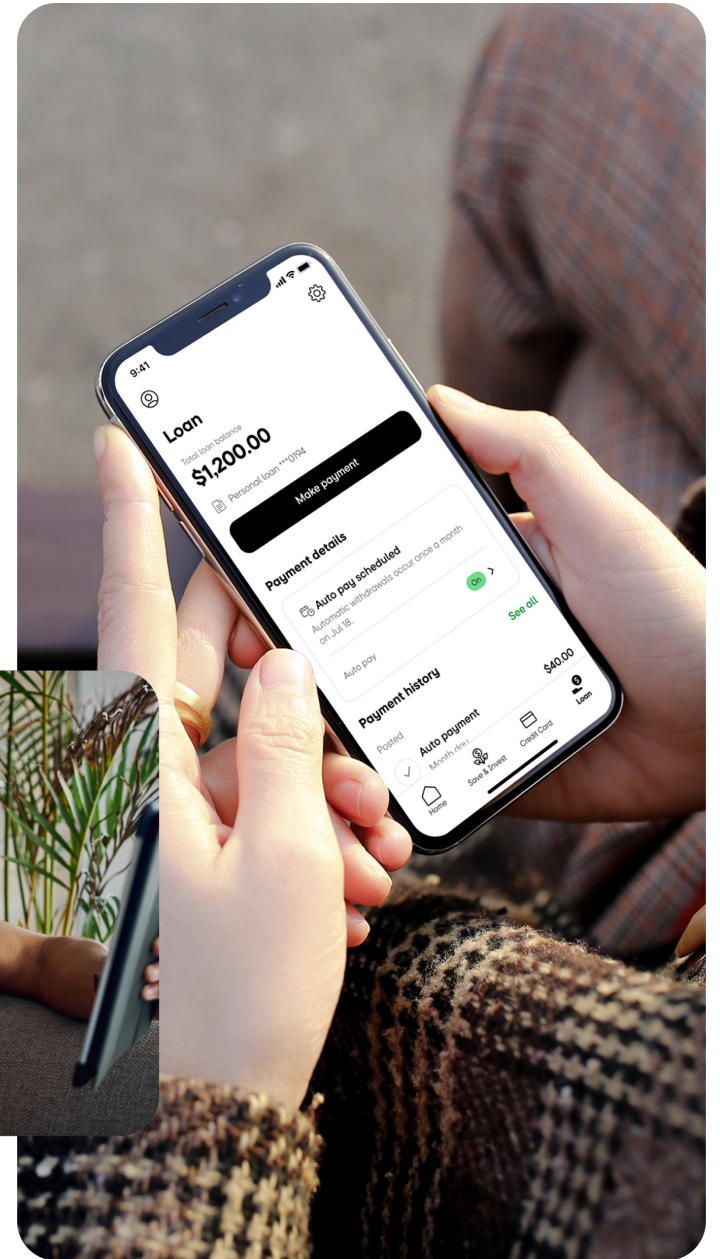


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Forward-looking statements

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 and expense reductions; our planned products and services; strategic options regarding our credit card portfolio; the ability to access diverse sources of capital; 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; first quarter and full-year 2024 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 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 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; the risk of security breaches or incidents affecting the Company's information technology systems or those of the Company's third-party vendors or service providers; Oportun's ability to successfully offer loans in additional states; Oportun's ability to compete successfully with companies that are currently in, or may in the future enter, our industry; changes in Oportun's ability to obtain additional financing on acceptable terms or at all; and Oportun's potential need to seek additional strategic alternatives, including restructuring or refinancing its debt, seeking additional debt or equity capital, or reducing or delaying its business activities.

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

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

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

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

All financial information and other metrics used in this presentation are as of December 31, 2023, unless otherwise noted.

Company Overview

Oportun at a glance

\$1.1B

2023 Y/Y total revenue growth of ~11%

Growth

2.2M

Members using our intelligent borrowing, savings and budgeting products

Members

\$2.4B

Saved in interest and fees by members using Oportun personal loans

Economical

\$10.2B

Helped saved for members since 2015, at an average of \$1,800 per year

Impactful

Investment highlights



A.I.-Enabled Digital-First Platform

Models built on 17 years of proprietary customer insights and billions of unique data points



Addressing two fundamentally challenging problems

Helping provide financial health and resilience, with access to responsible and affordable credit and adequate savings



Highly Attractive Long-Term Growth

Growth driven by long-term member relationships and potential to further penetrate 40+ state footprint



Mission-Driven Focus

Product design focused on financial health, resulting in member satisfaction and loyalty



Mission

Empowering members to build a better future

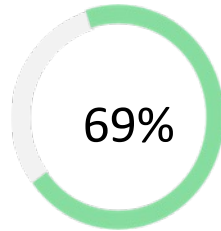
Vision

Be the leading A.I.-driven, digital-first platform helping hardworking individuals meet their borrowing, savings, and budgeting needs

Addressing the biggest challenges facing U.S. consumers



85%
of U.S. consumers lack financial resilience⁽¹⁾



69% of U.S. households struggle with spending, saving, borrowing and planning⁽²⁾

57%
would struggle to come up with \$1,000 in an emergency⁽⁴⁾

48%
with checking accounts overdrafted in the past year⁽⁵⁾

55%
of Americans remain discouraged about personal finances⁽³⁾

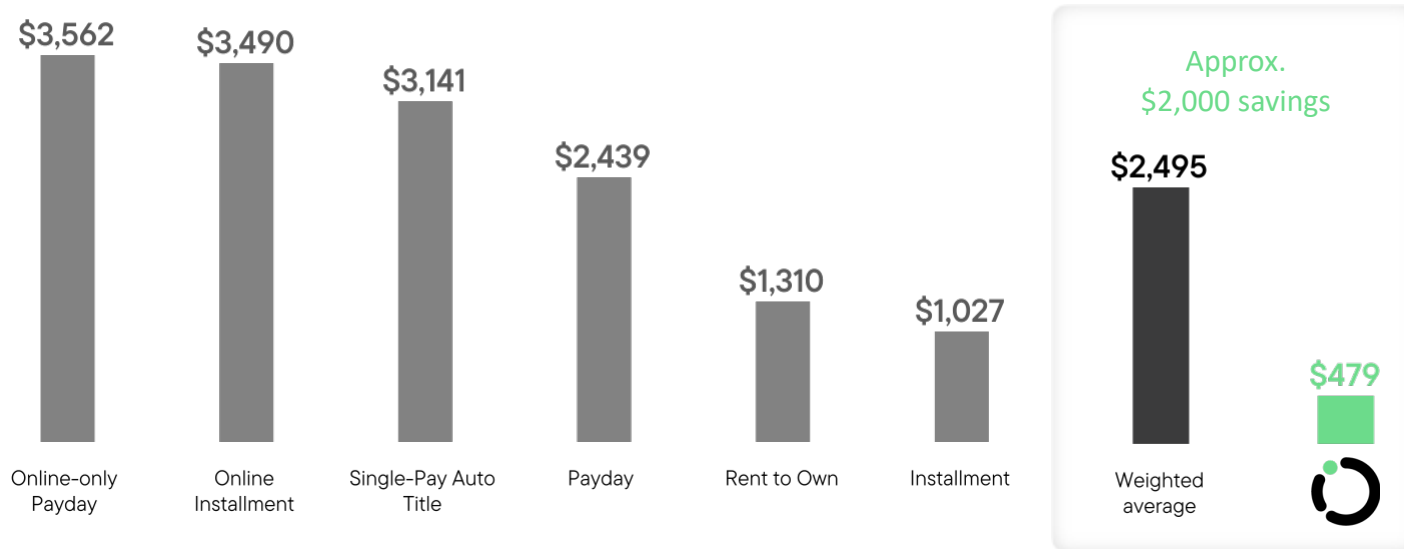
90%
think that being financially healthy is important, but 57% don't want to think about money⁽⁶⁾

Responsibly structured credit products

Member Solution	2024 Priority Personal Loans	1H24 Expansion Secured Personal Loans	Exploring Strategic Options Credit Card
Avg Loan Size	\$3,532 ⁽⁷⁾	\$6,254 ⁽⁷⁾	\$992 ⁽⁸⁾
Avg Term	41 months	52 months	N/A
Avg \$ APR	32.9%	28.9%	29.8%
Use Case	Simple-to-understand, affordable, unsecured, fully-amortizing installment loans with fixed payments	Personal installment loan product secured by an automobile, allowing members to access larger loan sizes	An “everyday, in your pocket” product, easily usable for small ticket purchases

We deliver significant savings compared to alternatives

Cost of borrowing \$1,500⁽⁹⁾



Positive social impact



1.1M
Credit histories
established⁽¹⁰⁾



Certified by the US Treasury
Department
as a Community Development
Financial Institution
(CDFI) since 2009

Expense multiples
of Oportun costs

Competitor products are
7 times more expensive on average ⁽¹¹⁾

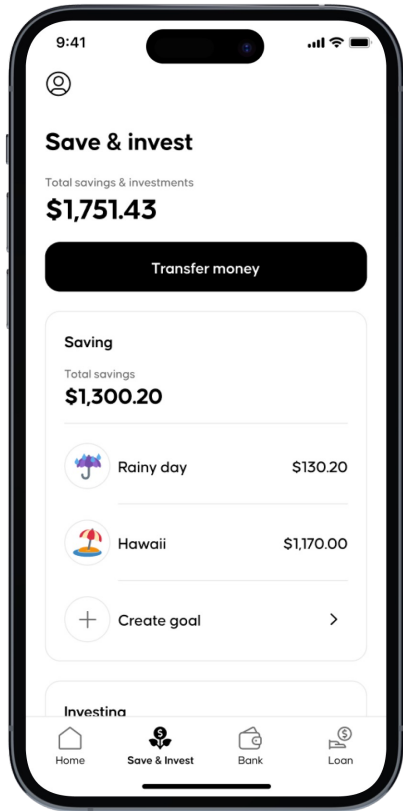
Online-only Payday loans are
7 times more expensive

Savings product is also a 2024 priority

Effortless saving | Unlimited goals | Help reduce overdrafts

#1 savings app of 2023
according to Bankrate

[8 best money savings apps of 2023](#)



Problem

57%

of U.S. consumers would struggle to come up with \$1,000 in the event of an emergency⁽⁴⁾

Solution

A.I.-driven saving

that helps members effortlessly save toward their goals

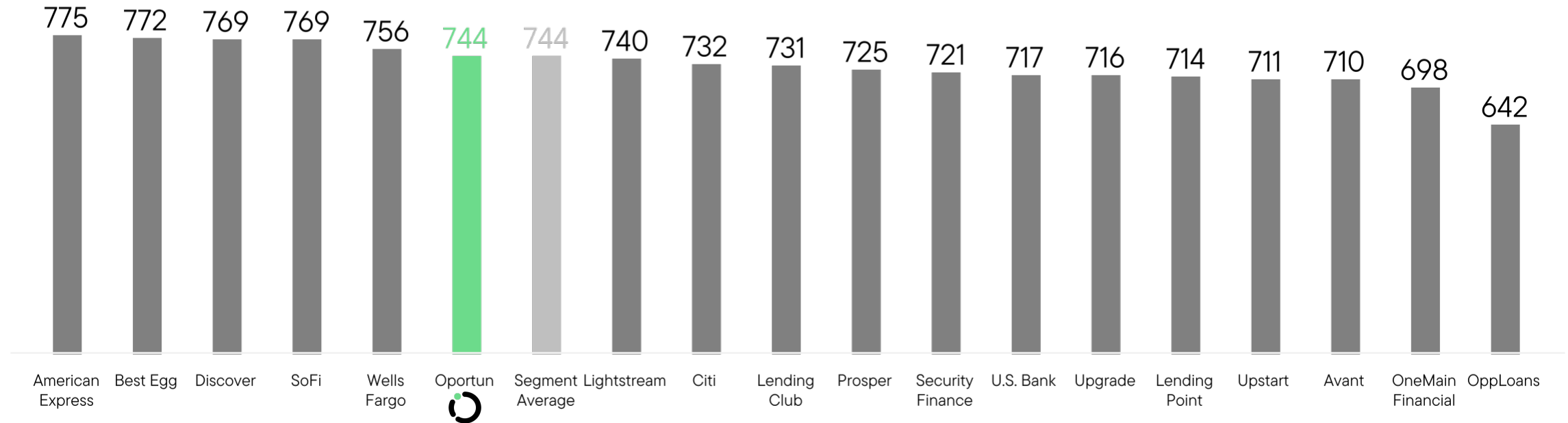
Impact

\$10.2B+

saved for members since 2015

Oportun ranks amongst leading brands in 2023 J.D. Power Consumer Finance Satisfaction Survey

Overall Customer Satisfaction Index Ranking



- Highest ranking amongst lenders focused on hardworking individuals outside of the financial mainstream
- Third highest score amongst fintechs

Strategic Priorities

2024 Strategic Priorities

Improving Credit Outcomes

- Maintaining tight credit posture initiated in July 2022; tightened further in 4Q23
- Launched V12 risk model built on performance indicators and factors learned during inflationary environment
- February 2024 month-end 1-29 day delinquencies running lower than 2023

Fortifying Business Economics

- Targeting \$97.5 million in 4Q24 operating expenses, a 38% reduction from 2Q22 initiation of expense reductions, ~\$240M of savings on an annualized basis
- Continuing to increase portfolio yield while maintaining 36% APR cap
- February ABS ~160 bps lower rate than October transaction

Identifying High-Quality Originations

- FY2024 originations to be flat Y/Y; 1Q24 to decline less Y/Y than 4Q23
- Shifting originations towards higher Vantage score borrowers: 4Q23: 51% at 660+
- Ramping up Secured Personal Loans program, which had ~350 bps lower 2023 loss rates than Unsecured Personal Loans

Focused on three differentiated core products: Personal Loans, Secured Personal Loans and Savings



Unsecured Personal Loans

- Primary focus and largest component of Oportun
- Have saved members \$2.4 billion in interest and fees
- Enhancing profitability, growing at prudent levels



Secured Personal Loans

- Expansion opportunity of up to 40 states by end of 2025
- Enables more member approvals, larger loans
- FY23 charge-offs ~350 bps lower than unsecured



Savings

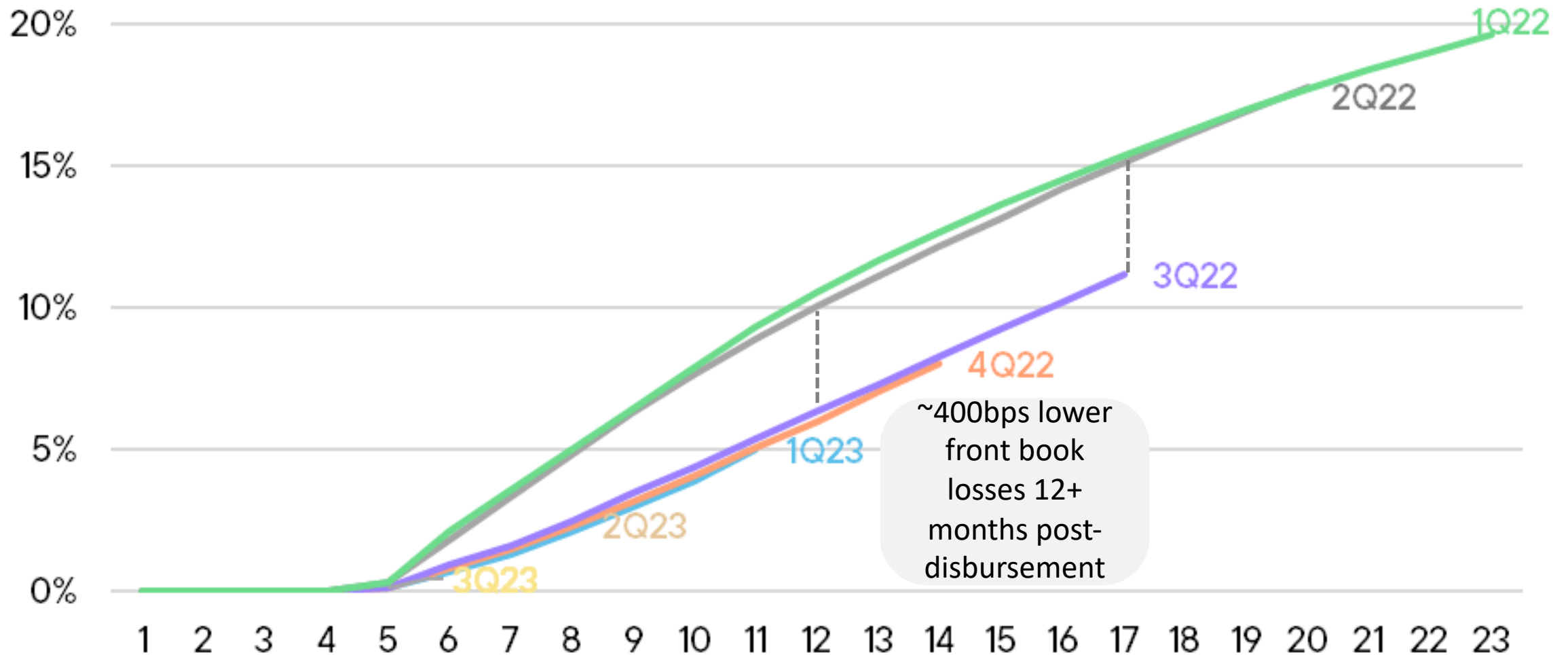
- #1 savings app of 2023 according to Bankrate
- \$10.2 billion in aggregate savings by members
- Long-term member engagement
- Cash flow profitable



Streamlined Product Suite

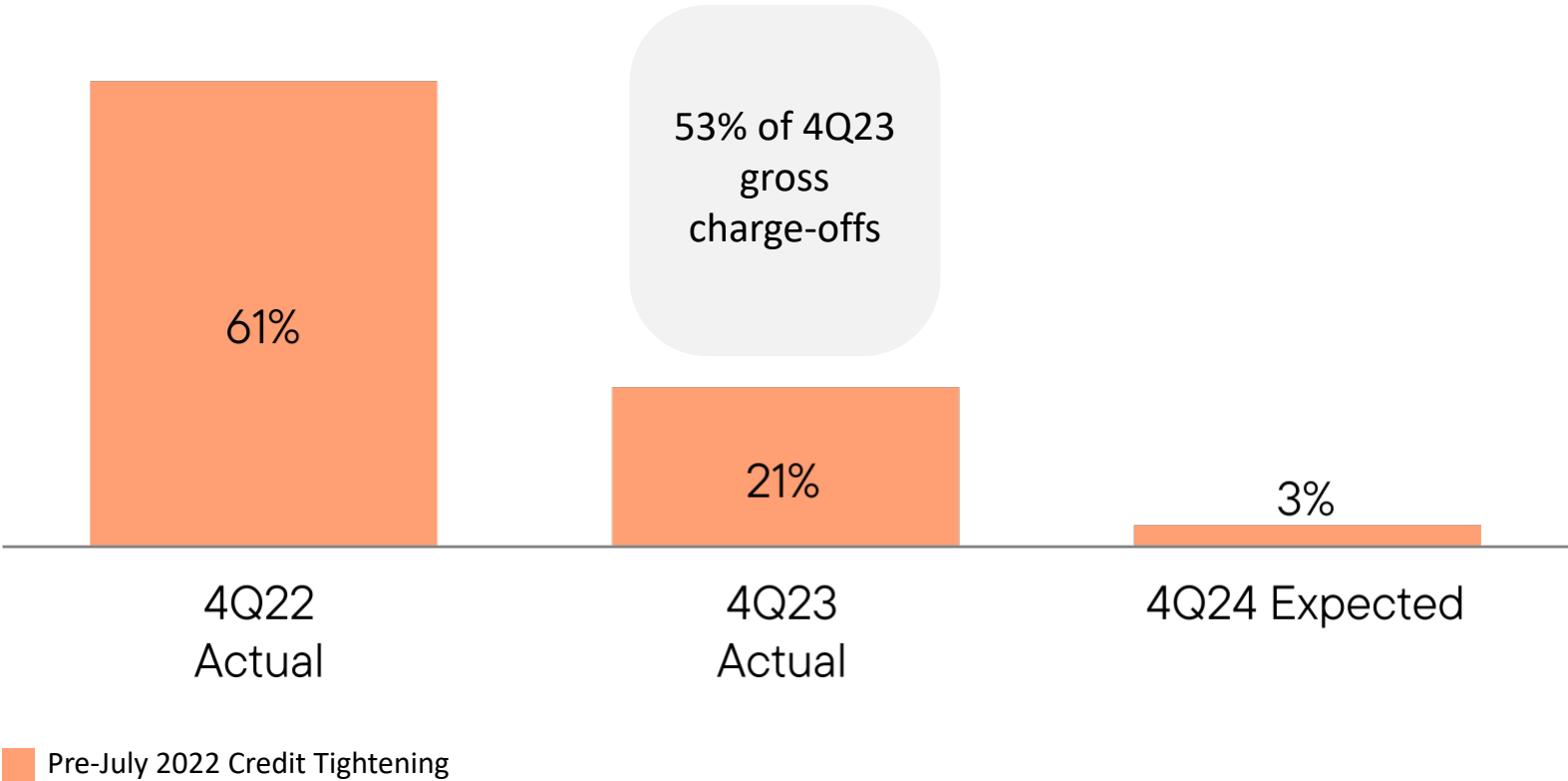
- Credit card strategic review progressing well
- Wound down during 2023:
 - Checking
 - Investing
 - Retirement
 - Embedded finance

Post-July 2022 credit tightening quarterly vintages are outperforming prior vintages in net lifetime loss rate by month on book



Pre-July 2022 Credit Tightening back book continues to shrink

Quarter-End Back Book Portfolio % of Owned Principal Balance Outstanding*



Environmental, Social & Governance (ESG) Impact



Less Expensive Credit⁽¹²⁾

7x less on avg vs. lending alternatives for people with little or no credit history (**16x** vs. online-only lenders)⁽¹³⁾



Employee Diversity⁽¹⁴⁾

83% in the U.S. identify as members of an underrepresented group;
55% globally identify as female



Interest and Fees Saved⁽¹²⁾

\$2.4B+
saved cumulatively by members using lending products



Establishing Credit History

1.1M
people we have helped to establish a credit history



Board Diversity⁽¹⁴⁾

88% identify as female or members of an underrepresented group



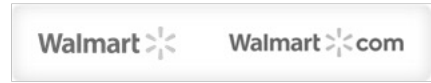
Digit Member Savings

\$10.2B+ in aggregate
\$1,800+ avg. annually set aside per member

Experienced Management Team with Expertise Across Products and Industries



Raul Vazquez
 Chief Executive Officer and Board Member
 20+ years in Consumer Finance, High Tech and Retail



Jonathan Coblentz
 Chief Financial Officer and Chief Administrative Officer
 25+ years in Consumer Finance



Patrick Kirscht
 Chief Credit Officer
 25+ years in Consumer Finance in Risk Management and FP&A



Gonzalo Palacio
 Chief Marketing Officer
 15+ years in Consumer Lending and Banking Services



Kathleen Layton
 Chief Legal Officer
 15+ years in Corporate and Capital Markets Legal



Stacy Newton
 Chief People Officer
 20+ years in Retail and Commercial Banking



Ezra Garrett
 Senior VP, Public Affairs and Impact
 20+ years in Public Affairs and Community Engagement



Deepak Rao
 Chief Technology Officer
 20+ years in High Tech and Consumer Finance



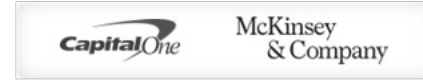
Irfan Ganchi
 Chief Product Officer
 20+ years in Tech and Ecosystem Growth



Ryan Helwig
 Head of Operations
 25+ years in Financial Services Operations



Gaurav Rana
 Senior VP, General Manager, Lending
 20+ years in High Tech and Consumer Finance



Financial Overview

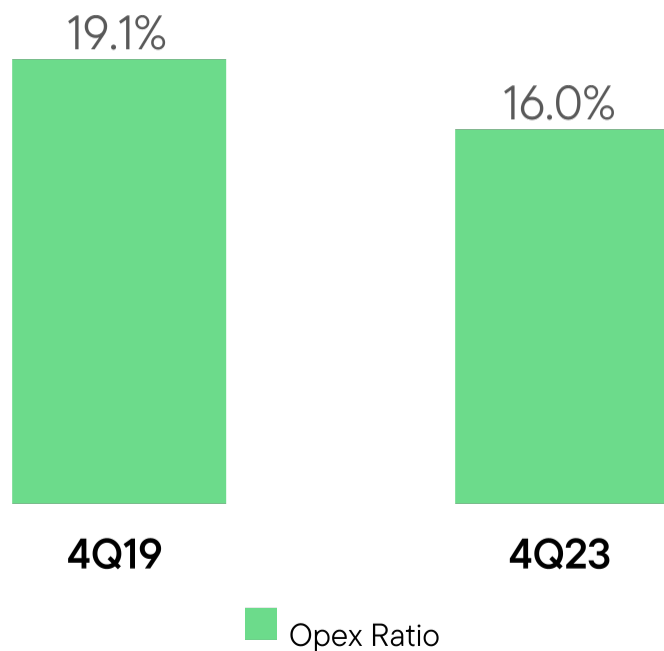
4Q23 Earnings Overview

Solid 4Q23 execution, markedly improved profitability anticipated for 2024

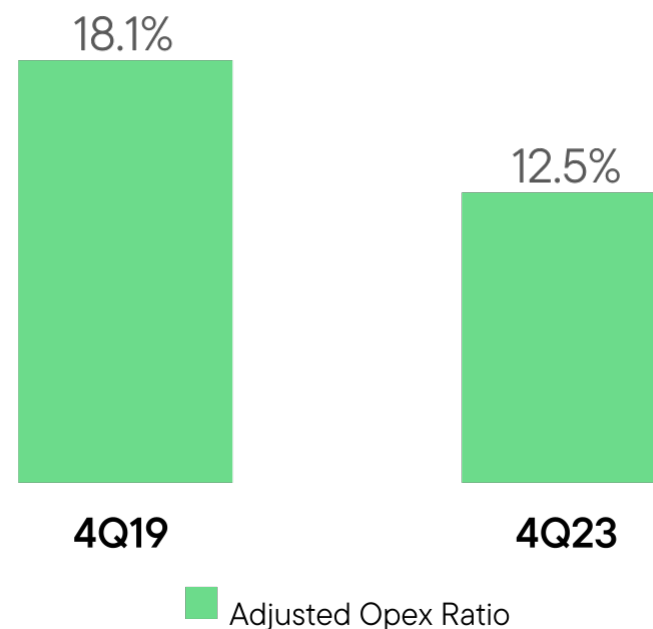
- ▶ **Total revenue of \$263M, bringing FY23 to record \$1.1B, up 11% Y/Y**
- ▶ Quarterly operating expense of \$129M including \$7M of severance, down 15% Y/Y
\$101M adjusted operating expense is lowest in 2.5 years; new post-IPO low 38.4% Adjusted Operating Efficiency
- ▶ \$40M Y/Y increase in Adjusted EBITDA driven by cost reductions
- ▶ Credit discipline is driving improved performance
Annualized net charge-off rate improved by ~50 bps Y/Y in Q423
- ▶ \$200M asset backed securitization completed
ABS notes 10x oversubscribed at ~160 bps lower rate than October transaction
- ▶ Further reducing OpEx by \$30M on an annualized basis; target level of \$97.5M by 4Q24
Approximately \$240M in annualized reductions since 2023
- ▶ 2024 full year guidance reflects markedly improved profitability⁽¹⁵⁾
Expect \$40-\$50M in Y/Y Adjusted EBITDA improvement and to be Adjusted Net Income profitable

4Q23 OpEx to average managed principal balance significantly more efficient than 2019

Opex to Average Managed Principal Balance (%)

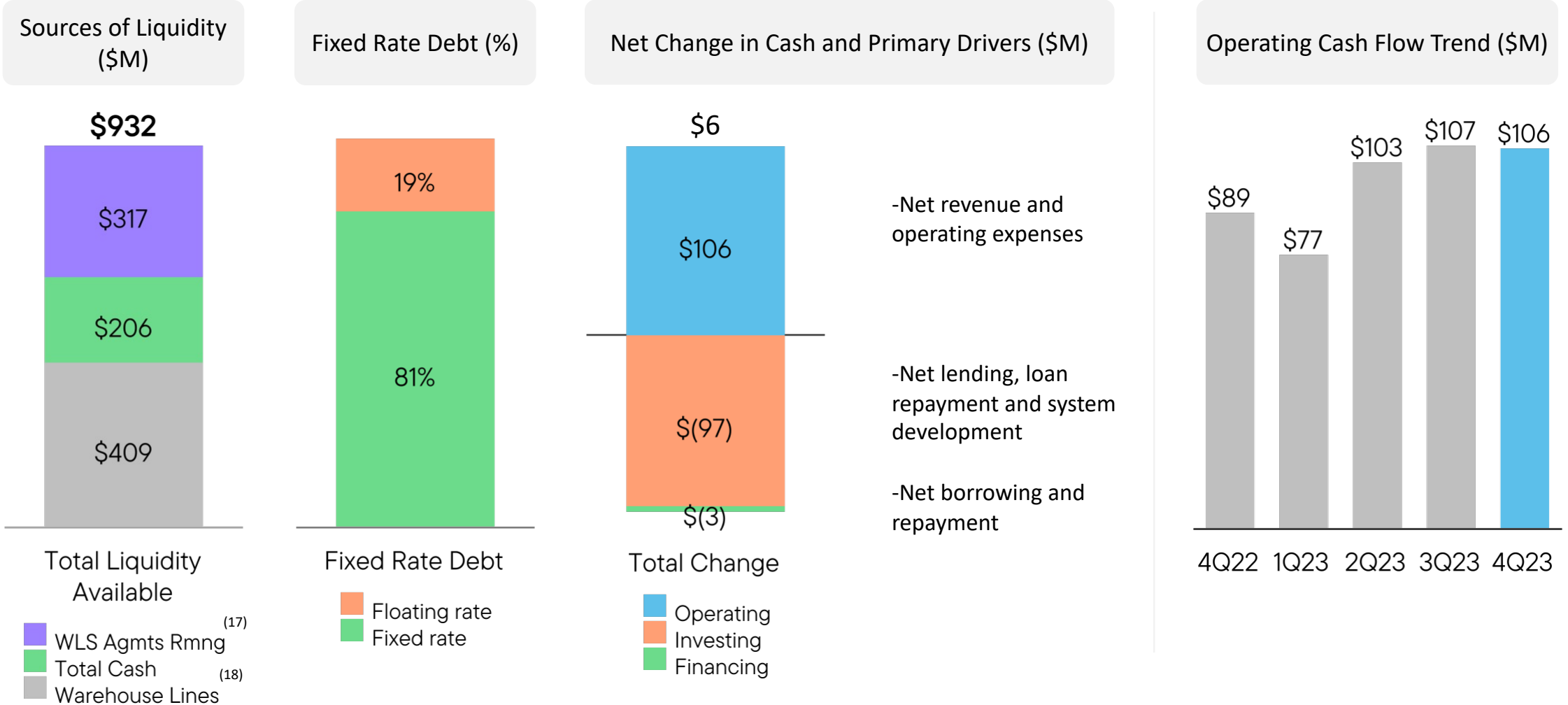


Adjusted Opex to Average Managed Principal Balance (%)



Fourth quarter 2023 capital and liquidity

\$200 million February asset backed securitization priced 160 bps lower than October ABS;
recently amended senior secured term loan to obtain asset coverage ratio⁽¹⁶⁾ covenant flexibility



Revised adjusted profitability metrics

Revisions starting with 2024 reporting to better align with how management evaluates operational performance

Revised Adjusted Net Income

- Excludes fair value mark-to-market adjustments on asset-backed notes at fair value, which aligns with our elections made in 2023 to account for new asset-backed borrowings at amortized cost
- Adjustment for acquisition and integration related expenses relating to Dec 2021 Digit acquisition excludes interest on the Acquisition Financing and amortization of acquired intangibles

Adjusted Net Income Revised Calculation (\$ Millions)

	FY23	FY22
As Reported	\$ (124.1)	\$ 69.4
<i>Revisions (after tax)</i>		
Acquisition and Integration expenses	(20.2)	(17.4)
Mark-to-Market on Asset-Backed Notes at FV	73.0	(135.0)
Revised Calculation	\$ (71.3)	\$ (82.9)

Revised Adjusted EBITDA ⁽¹⁹⁾

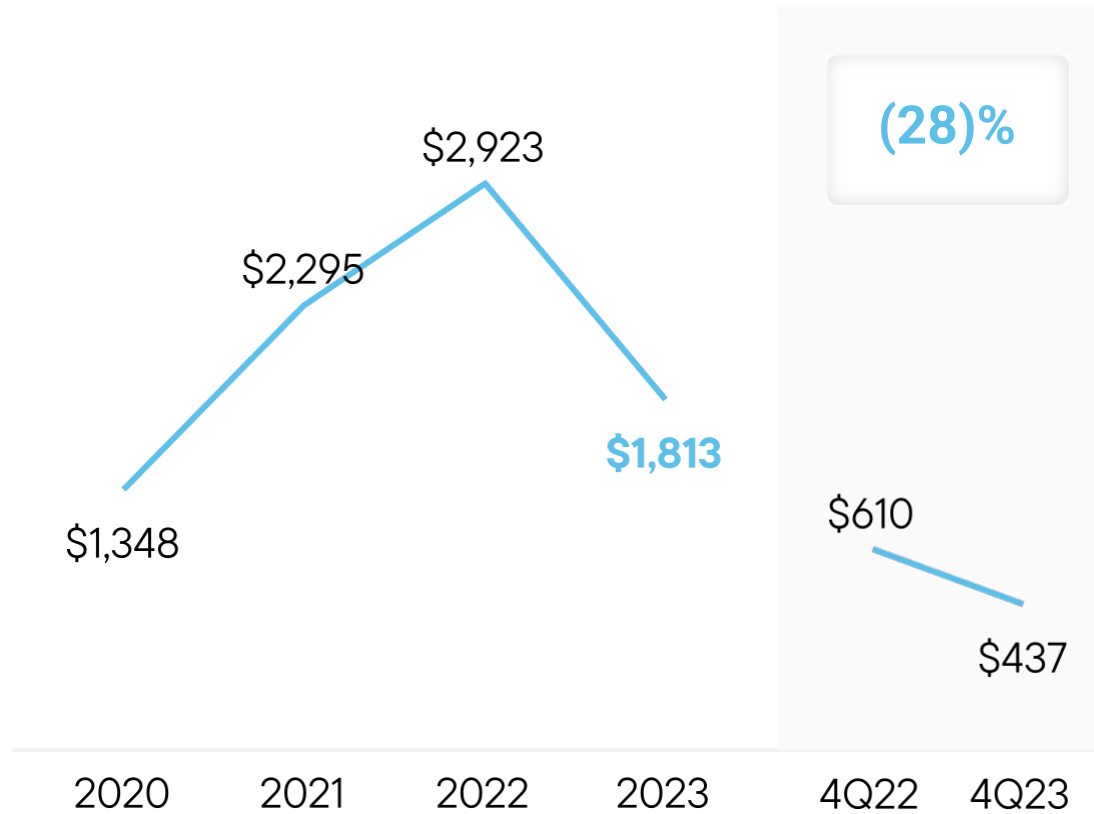
- Includes origination fees, which simplifies Adjusted EBITDA by aligning origination fees with GAAP

Adjusted EBITDA Revised Calculation (\$ Millions)

	FY23	FY22
As Reported	\$ 1.7	\$ (10.3)
<i>Revisions</i>		
Acquisition and Integration expenses	(1.6) ⁽²⁰⁾	—
Origination fees	18.5	26.8
Revised Calculation	\$ 18.6	\$ 16.6

Revenue grew 11% in FY23 despite lower originations on tightened credit

Aggregate Originations (\$M)

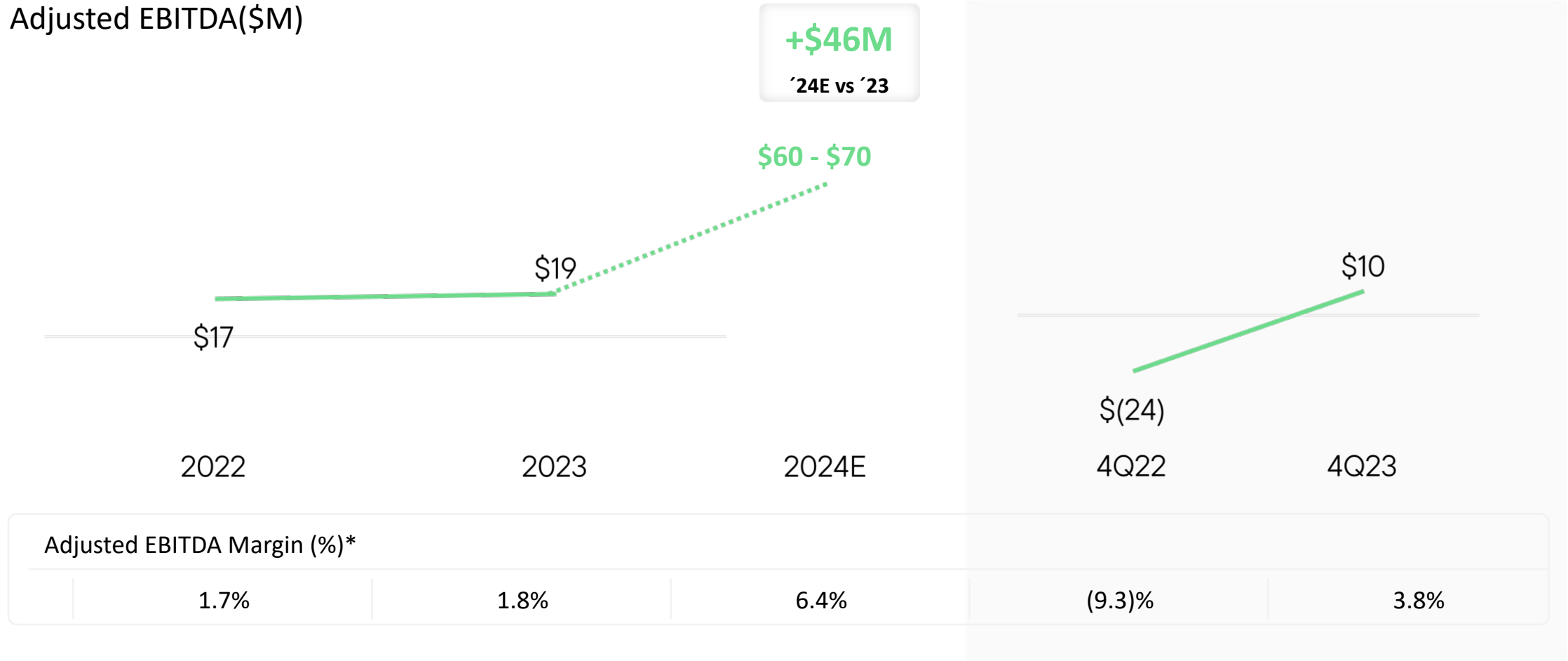


Total Revenue (\$M)



Expect \$40-\$50M in 2024 Adjusted EBITDA improvement in 2024

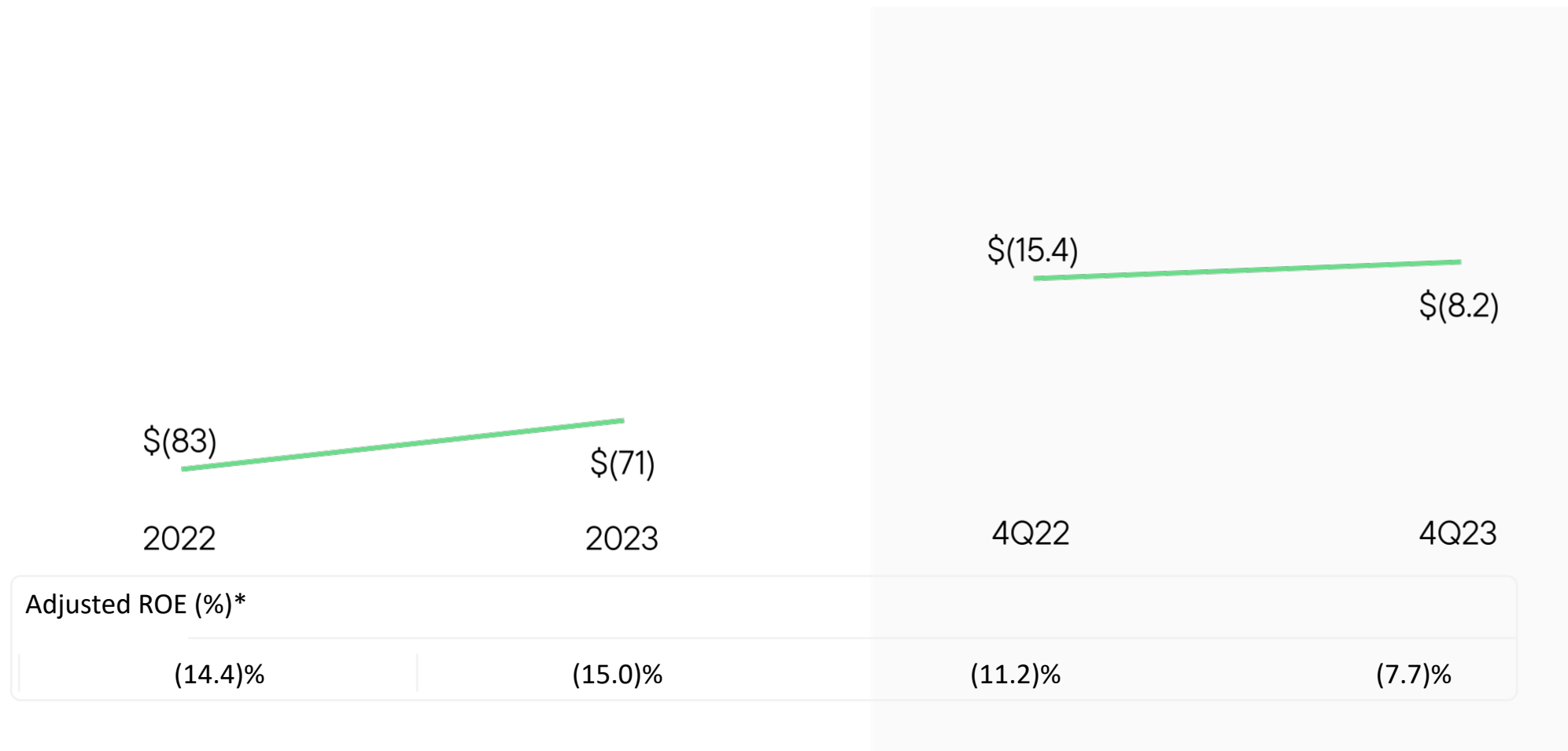
Adjusted EBITDA(\$M)



Adjusted EBITDA Margin (%)*				
2022	2023	2024E	4Q22	4Q23
1.7%	1.8%	6.4%	(9.3)%	3.8%

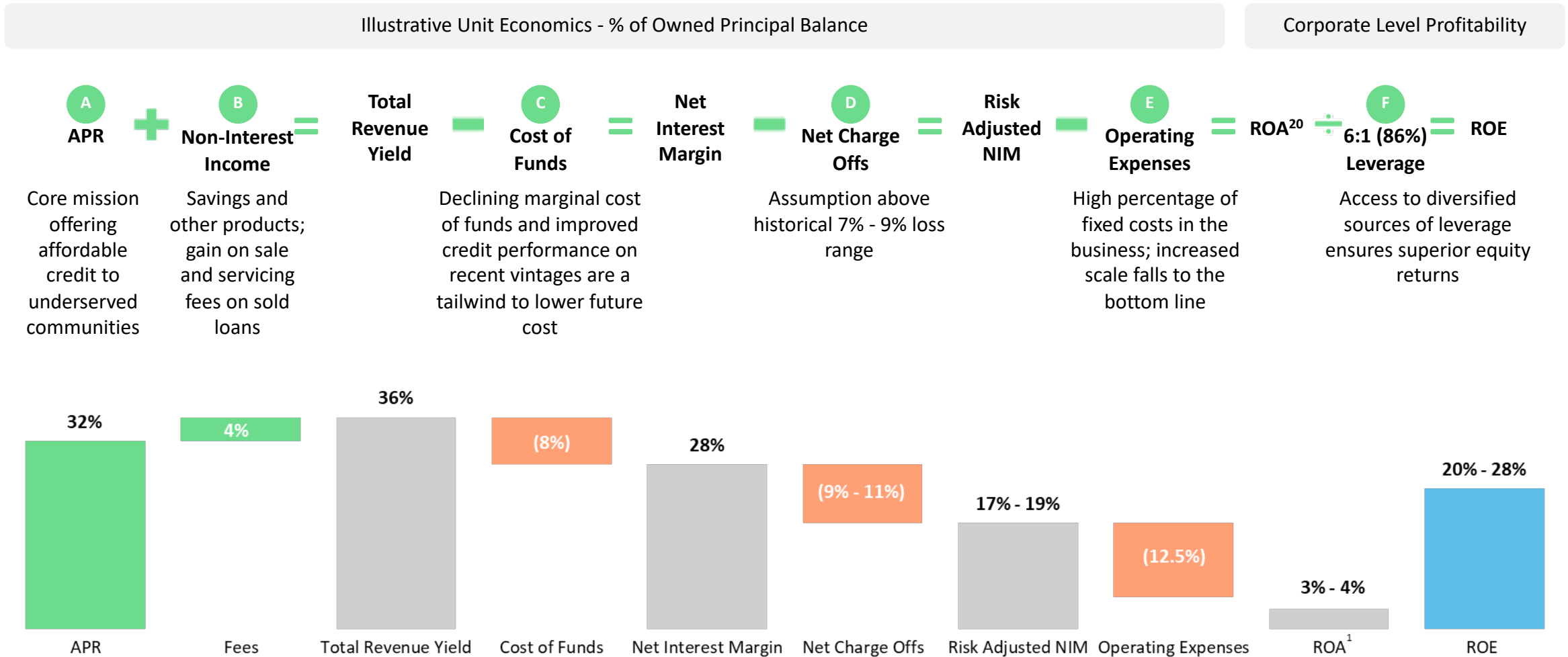
Markedly improved profitability anticipated for 2024 on further cost reductions and lower credit losses

Adjusted Net Income (Loss) (\$M)



Attractive unit economic model

Business structured to deliver strong ROEs in a normalized environment



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** is calculated as annualized loan and credit card principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans and credit card receivables for the period
- **Average Daily Debt Balance** is the average of outstanding debt principal balance at the end of each calendar day during the period
- **Average Daily Principal Balance** is the average of outstanding principal balance of owned loans and credit card receivables at the end of each calendar day during the period
- **Corporate Financing** is a senior secured term loan secured by the assets of the Company and certain of its subsidiaries guaranteeing the term loan, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by the Company
- **Cost of Debt** is calculated as annualized interest expense divided by Average Daily Debt Balance

Key definitions (cont'd)

- **Customer Acquisition Cost (or "CAC")** is calculated as sales and marketing expenses, which include the costs associated with various paid marketing channels, including direct mail, digital marketing and brand marketing and the costs associated with our telesales and retail operations divided by number of loans originated and new credit cards activated to new and returning borrowers during a period
- **Fair Value Pro Forma (or "FVPF")** in order to facilitate comparisons to periods prior to January 1, 2018, certain metrics included in this presentation have been shown on a pro forma basis, or the Fair Value Pro Forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset backed notes issued. Beginning in 2021, the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset backed notes issued are recorded at fair value
- **First Payment Defaults** are calculated as the principal balance of any loan whose first payment becomes 30 days past due, divided by the aggregate principal balance of all loans originated during that same period
- **Loans Receivable at Fair Value** are all loans receivable held for investment. Loans Receivable at Fair Value include loans receivable on our unsecured and secured personal loan products and credit card receivable balances
- **Managed Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit card receivables, including loans sold, which we continue to service, at the end of the period. Managed Principal Balance at End of Period also includes loans and accounts originated under a bank partnership program that we service
- **Members** include borrowers with an outstanding or successfully paid off loan, originated by us or under a bank partnership program that we service, or individuals who have been approved for a credit card issued under a bank partnership program. Members also include individuals who have signed-up to use or are using any of our Digit Savings, Digit Direct, Digit Investing and/or Digit Retirement products
- **Operating Efficiency** is calculated as total operating expenses divided by total revenue
- **Owned Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit card receivables, excluding loans and receivables sold or retained by a bank partner, at the end of the period
- **Portfolio Yield** is annualized interest income as a percentage of Average Daily Principal Balance
- **Products** refers to the aggregate number of personal loans and/or credit card accounts that our Members have had or been approved for that have been originated by us or through one of our bank partners. Products also include the aggregate number of digital banking products we offer as a result of our acquisition of Digit, including Digit Savings, Digit Direct, Digit Investing and Digit Retirement, that our Members use or have signed-up to use
- **Return on Equity** is calculated as annualized net income divided by average stockholders' equity for a period

Key financial & operating metrics

	Quarter Ended						Year Ended December 31		
	4Q23	3Q23	2Q23	1Q23	4Q22	Change	2023	2022	Change
						Y / Y			Y / Y
Members	2,224,302	2,098,172	2,005,008	1,911,592	1,877,260	18.5 %	2,224,302	1,877,260	18.5 %
Products	2,387,745	2,259,464	2,155,240	2,059,007	2,006,245	19.0 %	2,387,745	2,006,245	19.0 %
Aggregate Originations (Millions)	\$ 437.3	\$ 482.7	\$ 485.1	\$ 408.0	\$ 610.4	(28.4)%	\$ 1,813.1	\$ 2,922.9	(38.0)%
Portfolio Yield (%)	32.7 %	32.5 %	32.2 %	31.4%	31.7%		32.2 %	32.0 %	
30+ Day Delinquency Rate (%)	5.9 %	5.5 %	5.3 %	5.5 %	5.6 %		5.9 %	5.6 %	
Annualized Net Charge-Off Rate (%)	12.3%	11.8%	12.5%	12.1%	12.8%		12.2%	10.1%	
Return on Equity (%)	(39.2)%	(18.6)%	(13.1)%	(82.5)%	(6.1)%		(37.8)%	(13.5)%	
Adjusted Return on Equity (%)	(19.3)%	(15.5)%	2.0 %	(71.3)%	3.3 %		(26.1)%	12.1%	

Other Useful Metrics	Quarter Ended						Year Ended December 31		
	4Q23	3Q23	2Q23	1Q23	4Q22	Change	2023	2022	Change
						Y / Y			Y / Y
Managed Principal Balance EOP (Millions)	\$ 3,182.1	\$ 3,231.0	\$ 3,253.3	\$ 3,281.9	\$ 3,407.0	(6.6)%	\$ 3,182.1	\$ 3,407.0	(6.6)%
Owned Principal Balance EOP (Millions)	\$ 2,904.7	\$ 2,927.9	\$ 2,963.2	\$ 3,005.0	\$ 3,098.6	(6.3)%	\$ 2,904.7	\$ 3,098.6	(6.3)%
Average Daily Principal Balance (Millions)	\$ 2,940.5	\$ 2,967.7	\$ 2,993.6	\$ 3,069.9	\$ 3,058.3	(3.8)%	\$ 2,992.6	\$ 2,740.3	9.2 %
Customer Acquisition Cost ⁽¹⁾	\$ 141	\$ 155	\$ 163	\$ 192	\$ 152	(7.0)%	\$ 161	\$ 144	11.8%

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

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

Condensed consolidated income statement

(\$ Millions, except per share data. Shares in Millions)	Quarter Ended					Change Y / Y	Year Ended December 31		
	4Q23	3Q23	2Q23	1Q23	4Q22		2023	2022	Change Y / Y
	Interest income	\$ 242.2	\$ 243.3	\$ 240.5	\$ 237.6	\$ 244.1	(0.8) %	\$ 963.5	\$ 876.1
Non-interest income	20.5	25.0	26.1	21.9	17.8	14.7 %	93.4	76.4	22.2 %
Total revenue	\$ 262.6	\$ 268.2	\$ 266.6	\$ 259.5	\$ 261.9	0.3 %	\$ 1,056.9	\$ 952.5	11.0 %
Less:									
Interest expense	\$ 52.0	\$ 47.0	\$ 41.4	\$ 39.0	\$ 35.6	46.1 %	\$ 179.4	\$ 93.0	92.8 %
Net increase (decrease) in fair value	(138.5)	(136.1)	(106.5)	(215.7)	(82.9)	(67.1) %	(596.8)	(218.8)	(172.7) %
Net Revenue	\$ 72.1	\$ 85.1	\$ 118.6	\$ 4.8	\$ 143.4	(49.7) %	\$ 280.7	\$ 640.7	(56.2) %
Operating expenses:									
Sales and marketing	\$ 18.1	\$ 18.9	\$ 19.2	\$ 19.2	\$ 21.3	(15.4) %	\$ 75.3	\$ 110.0	(31.6) %
Other operating expenses	111.3	103.7	116.9	127.2	130.0	(14.4) %	459.0	497.4	(7.7) %
Goodwill impairment	—	—	—	—	—	NM	—	108.5	NM
Total operating expenses	\$ 129.4	\$ 122.5	\$ 136.1	\$ 146.3	\$ 151.4	(14.5) %	\$ 534.3	\$ 715.9	(25.4) %
Income (loss) before taxes	\$ (57.3)	\$ (37.4)	\$ (17.5)	\$ (141.5)	\$ (7.9)	(623.1) %	\$ (253.7)	\$ (75.3)	(236.9) %
Income tax provision (benefit)	(15.5)	(16.2)	(2.6)	(39.4)	0.5	NM	(73.7)	2.5	NM
Net income (loss)	\$ (41.8)	\$ (21.1)	\$ (14.9)	\$ (102.1)	\$ (8.4)	(396.5) %	\$ (180.0)	\$ (77.7)	(131.5) %
Memo:									
Earnings (loss) per share	\$ (1.09)	\$ (0.55)	\$ (0.41)	\$ (3.00)	\$ (0.25)	(336.0) %	\$ (4.88)	\$ (2.37)	(105.9) %
Diluted earnings (loss) per share	\$ (1.09)	\$ (0.55)	\$ (0.41)	\$ (3.00)	\$ (0.25)	(336.0) %	\$ (4.88)	\$ (2.37)	(105.9) %
Weighted average common shares outstanding - basic	38.5	38.3	36.7	34.0	33.2	15.8 %	36.9	32.8	12.3 %
Weighted average common shares outstanding - diluted	38.5	38.3	36.7	34.0	33.2	15.8 %	36.9	32.8	12.3 %

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

Condensed consolidated balance sheet

(\$ Millions)	Quarter Ended					Change	
	4Q23	3Q23	2Q23	1Q23	4Q22	Y / Y	
Cash and cash equivalents	\$ 91.2	\$ 81.9	\$ 73.4	\$ 74.1	\$ 98.8	(7.7)	%
Restricted cash	114.8	117.8	129.0	127.8	105.0		9.4 %
Total cash	\$ 206.0	\$ 199.6	\$ 202.3	\$ 201.9	\$ 203.8	1.1	%
Loans receivable at fair value	2,962.4	2,940.9	2,985.1	3,012.7	3,143.7		(5.8) %
Other assets	243.5	289.4	284.6	287.4	266.2		(8.5) %
Total assets	\$ 3,411.9	\$ 3,429.9	\$ 3,472.0	\$ 3,502.1	\$ 3,613.7		(5.6) %
Total debt	2,910.2	2,894.0	2,902.3	2,935.7	2,928.1		(0.6) %
Other liabilities	97.3	94.6	111.3	110.2	138.0		(29.5) %
Total liabilities	\$ 3,007.5	\$ 2,988.6	\$ 3,013.6	\$ 3,045.9	\$ 3,066.1		(1.9) %
Total stockholders' equity	\$ 404.4	\$ 441.4	\$ 458.4	\$ 456.1	\$ 547.6		(26.1) %
Total liabilities and stockholders' equity	\$ 3,411.9	\$ 3,429.9	\$ 3,472.0	\$ 3,502.1	\$ 3,613.7		(5.6) %

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

Adjusted EBITDA reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Year Ended December 31,		
	4Q23	3Q23	2Q23	1Q23	4Q22		2023	2022	Change Y / Y
Net income (loss)	\$ (41.8)	\$ (21.1)	\$ (14.9)	\$ (102.1)	\$ (8.4)	(396.5)%	\$(180.0)	\$(77.7)	(131.5)%
Adjustments:									
Income tax expense (benefit)	(15.5)	(16.2)	(2.6)	(39.4)	0.5	NM	(73.7)	2.5	NM
Interest on corporate financing ⁽¹⁾⁽²⁾	11.2	11.5	8.9	6.3	5.1	119.4%	37.7	6.0	529.4 %
Depreciation and amortization	10.8	11.0	10.8	10.4	9.9	9.6 %	43.0	35.2	22.2 %
Stock-based compensation expense	4.8	4.3	4.4	4.5	6.9	(30.3)%	18.0	27.6	(34.8)%
Workforce optimization expenses	6.8	0.5	8.4	6.8	—	NM	22.5	1.9	1,094.7 %
Acquisition and integration related expenses	6.6	6.9	7.2	7.0	7.3	(9.7)%	27.6	29.7	(6.9)%
Other non-recurring charges ⁽¹⁾⁽²⁾⁽³⁾	10.8	1.6	0.6	2.3	—	NM	15.5	111.2	(86.0)%
Origination fees for Fair Value Loans, net	(4.0)	0.8	(10.6)	(4.7)	(9.1)	56.1%	(18.5)	(26.8)	31.0 %
Fair value mark-to-market adjustment	16.4	16.5	(7.8)	84.5	(45.6)	NM	109.5	(119.7)	NM
Adjusted EBITDA	\$ 6.1	\$ 15.6	\$ 4.3	\$ (24.5)	\$ (33.5)	NM	\$1.7	\$(10.3)	NM
Memo:									
Total revenue	262.6	268.2	266.6	259.5	261.9	0.3 %	1,056.9	952.5	11.0%
Adjusted EBITDA Margin (%) ⁽⁴⁾	2.3 %	5.8 %	1.6 %	(9.4) %	(12.8) %		0.2 %	(1.1) %	

⁽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 FY22 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.

Adjusted EBITDA reconciliation compared to revised calculation

(\$ Millions)	Quarter Ended				Year Ended December 31,			
	4Q23		4Q22		2023		2022	
	Reported	Revised	Reported	Revised	Reported	Revised	Reported	Revised
Net income (loss)	\$ (41.8)	\$ (41.8)	\$ (8.4)	\$ (8.4)	\$ (180.0)	\$ (180.0)	\$ (77.7)	\$ (77.7)
Adjustments:								
Income tax expense (benefit)	(15.5)	(15.5)	0.5	0.5	(73.7)	\$ (73.7)	2.5	2.5
Interest on corporate financing ⁽¹⁾	11.2	14.6	5.1	8.5	37.7	51.8	6.0	17.6
Depreciation and amortization	10.8	13.8	9.9	12.9	43.0	54.9	35.2	47.4
Stock-based compensation expense	4.8	4.8	6.9	6.9	18.0	18.0	27.6	27.6
Workforce optimization expenses	6.8	6.8	—	—	22.5	22.5	1.9	1.9
Acquisition and integration related expenses	6.6	—	7.3	0.9	27.6	—	29.7	5.8
Other non-recurring charges ⁽¹⁾	10.8	10.8	—	—	15.5	15.5	111.2	111.2
Origination fees for Fair Value Loans, net	(4.0)	—	(9.1)	—	(18.5)	—	(26.8)	—
Fair value mark-to-market adjustment	16.4	16.4	(45.6)	(45.6)	109.5	109.5	(119.7)	(119.7)
Adjusted EBITDA	\$ 6.1	\$ 9.9	\$ (33.5)	\$ (24.4)	\$ 1.7	\$ 18.6	\$ (10.3)	\$ 16.6

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

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

Adjusted net income reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Year Ended December 31,		
	4Q23	3Q23	2Q23	1Q23	4Q22		2023	2022	Change Y / Y
Net income (loss)	\$ (41.8)	\$ (21.1)	\$ (14.9)	\$ (102.1)	\$ (8.4)	(396.5)%	\$ (180.0)	\$ (77.7)	(131.5)%
Adjustments:									
Income tax expense (benefit)	(15.5)	(16.2)	(2.6)	(39.4)	0.5	NM	(73.7)	2.5	NM
Stock-based compensation expense	4.8	4.3	4.4	4.5	6.9	(30.3)%	18.0	27.6	(34.8)%
Workforce optimization expenses	6.8	0.5	8.4	6.8	—	NM	22.5	1.9	1,094.7%
Acquisition and integration related expenses	6.6	6.9	7.2	7.0	7.3	(9.7)%	27.6	29.7	(6.9)%
Other non-recurring charges ⁽¹⁾⁽²⁾⁽³⁾	10.8	1.6	0.6	2.3	—	NM	15.5	111.2	(86.0)%
Adjusted income before taxes	\$ (28.3)	\$ (24.1)	\$ 3.1	\$ (121.0)	\$ 6.3	NM	\$ (170.0)	\$ 95.1	NM
Normalized income tax expense	7.6	6.5	(0.8)	32.7	(1.7)	NM	45.9	(25.7)	NM
Income tax rate (%)	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %		27.0 %	27.0 %	
Adjusted Net Income	\$ (20.6)	\$ (17.6)	\$ 2.3	\$ (88.3)	\$ 4.6	NM	\$ (124.1)	\$ 69.4	NM
Memo:									
Stockholders' equity	\$ 404.4	\$ 441.4	\$ 458.4	\$ 456.1	\$ 547.6	(26.1)%	\$ 404.4	\$ 547.6	(26.1)%
Adjusted ROE (%) ⁽⁴⁾	(19.3)%	(15.5)%	2.0 %	(71.3)%	3.3 %		(26.1)%	12.1%	

⁽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 FY22 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.

Adjusted net income reconciliation compared to revised calculation

(\$ Millions)	Quarter Ended				Year Ended December 31,			
	4Q23		4Q22		2023		2022	
	Reported	Revised	Reported	Revised	Reported	Revised	Reported	Revised
Net income (loss)	\$ (41.8)	\$ (41.8)	\$ (8.4)	\$ (8.4)	\$ (180.0)	(180.0)	\$ (77.7)	\$ (77.7)
Adjustments:								
Income tax expense (benefit)	(15.5)	(15.5)	0.5	0.5	(73.7)	(73.7)	2.5	2.5
Stock-based compensation expense	4.8	4.8	6.9	6.9	18.0	18.0	27.6	27.6
Workforce optimization expenses	6.8	6.8	—	—	22.5	22.5	1.9	1.9
Acquisition and integration related expenses	6.6	—	7.3	0.9	27.6	—	29.7	5.8
Other non-recurring charges ⁽¹⁾	10.8	10.8	—	—	15.5	15.5	111.2	111.2
Mark-to-market adjustment on ABS notes	—	23.6	—	(21.0)	—	100.0	—	(184.9)
Adjusted income before taxes	\$ (28.3)	\$ (11.3)	\$ 6.3	\$ (21.1)	\$ (170.0)	(97.7)	\$ 95.1	\$ (113.6)
Normalized income tax expense	7.6	3.0	(1.7)	5.7	45.9	26.4	(25.7)	30.7
Income tax rate (%)	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %
Adjusted Net Income	\$ (20.6)	\$ (8.2)	\$ 4.6	\$ (15.4)	\$ (124.1)	\$ (71.3)	\$ 69.4	\$ (82.9)

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

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

Adjusted operating efficiency and adjusted operating expense reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Year Ended December 31		
	4Q23	3Q23	2Q23	1Q23	4Q22		2023	2022	Change Y / Y
Operating Efficiency	49.3 %	45.7 %	51.1%	56.4 %	57.8 %		50.6 %	75.2 %	
Total Revenue	\$ 262.6	\$ 268.2	\$ 266.6	\$ 259.5	\$ 261.9	0.3 %	\$ 1,056.9	\$ 952.5	11.0 %
Total operating expense	\$ 129.4	\$ 122.5	\$ 136.1	\$ 146.3	\$ 151.4	(14.5)%	\$ 534.3	\$ 715.9	(25.4)%
Less:									
Stock-based compensation expense	(4.8)	(4.3)	(4.4)	(4.5)	(6.9)	30.3 %	(18.0)	(27.6)	34.8 %
Workforce optimization expenses	(6.8)	(0.5)	(8.4)	(6.8)	—	NM	(22.5)	(1.9)	(1094.7)%
Acquisition and integration related expenses	(6.6)	(6.9)	(7.2)	(7.0)	(7.3)	9.7 %	(27.6)	(29.7)	6.9 %
Other non-recurring charges ⁽¹⁾⁽²⁾⁽³⁾	(10.5)	(1.3)	(0.3)	(2.3)	—	NM	(14.4)	(111.2)	87.0 %
Total Adjusted Operating Expense	\$ 100.7	\$ 109.6	\$ 115.8	\$ 125.8	\$ 137.2	(26.6) %	\$ 451.8	\$ 545.5	(17.2)%
Adjusted Operating Efficiency	38.4 %	40.8 %	43.4 %	48.5 %	52.4 %	(26.8) %	42.7 %	57.3 %	(25.4) %
Average Managed Principal Balance	\$ 3,231.1	\$ 3,266.8	\$ 3,274.8	\$ 3,367.8	\$ 3,412.2	(5.3) %			
Operating expense to Average Managed Principal Balance	16.0 %	15.0 %	16.6 %	17.4 %	17.7 %	(9.7) %			
Adjusted Operating expense to Average Managed Principal Balance	12.5 %	13.4 %	14.1%	14.9 %	16.1%	(22.5) %			
Adjusted Opex Ratio	12.5 %	13.4 %	14.1 %	14.9 %	16.1 %	(22.5) %			

⁽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 FY23 and FY22 reflect impairments of capitalized software and other intangibles and the write-down of the carrying value of goodwill.
Note: Numbers may not foot or cross-foot due to rounding.

Basic and diluted earnings per share reconciliation

	Quarter Ended						Year Ended December 31		
	4Q23	3Q23	2Q23	1Q23	4Q22	Change Y / Y	2023	2022	Change Y / Y
<i>(\$ Millions, except per share data. Shares in Millions)</i>									
Net income (loss)	\$ (41.8)	\$ (21.1)	\$ (14.9)	\$ (102.1)	\$ (8.4)	(396.5) %	\$ (180.0)	\$ (77.7)	(131.5) %
Net income (loss) attributable to common stockholders	\$ (41.8)	\$ (21.1)	\$ (14.9)	\$ (102.1)	\$ (8.4)	(396.5) %	\$ (180.0)	\$ (77.7)	(131.5) %
Basic weighted-average common shares outstanding	38.5	38.3	36.7	34.0	33.2	15.8 %	36.9	32.8	12.3 %
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	—	NM
Restricted stock units	—	—	—	—	—	NM	—	—	NM
Diluted weighted-average common shares outstanding	38.5	38.3	36.7	34.0	33.2	15.8 %	36.9	32.8	12.3 %
Earnings (loss) per share:									
Basic	\$ (1.09)	\$ (0.55)	\$ (0.41)	\$ (3.00)	\$ (0.25)	(328.8) %	\$ (4.88)	\$ (2.37)	(106.0) %
Diluted	\$ (1.09)	\$ (0.55)	\$ (0.41)	\$ (3.00)	\$ (0.25)	(328.8) %	\$ (4.88)	\$ (2.37)	(106.0) %

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

Adjusted earnings per share reconciliation

	Quarter Ended						Year Ended December 31			
	4Q23	3Q23	2Q23	1Q23	4Q22	Change Y / Y	2023	2022	Change Y / Y	
<i>(\$ Millions, except per share data. Shares in Millions)</i>										
Diluted earnings (loss) per share	\$ (1.09)	\$ (0.55)	\$ (0.41)	\$ (3.00)	\$ (0.25)	(336.0)%	\$ (4.88)	\$ (2.37)	(105.9)%	
Adjusted Net Income	\$ (20.6)	\$ (17.6)	\$ 2.3	\$ (88.3)	\$ 4.6	NM	\$ (124.1)	\$ 69.4	NM	
Basic weighted-average common shares outstanding	38.5	38.3	36.7	34.0	33.2	15.8 %	36.9	32.8	12.3 %	
Weighted average effect of dilutive securities:										
Stock options	—	—	—	—	—	NM	—	0.3	NM	
Restricted stock units	—	—	0.3	—	0.1	NM	—	0.2	NM	
Diluted adjusted weighted-average common shares outstanding	38.5	38.3	37.0	34.0	33.3	15.5 %	36.9	33.3	10.9 %	
Adjusted EPS	\$ (0.54)	\$ (0.46)	\$ 0.06	\$ (2.60)	\$ 0.14	NM	\$ (3.37)	\$ 2.09	NM	

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

Forward looking adjusted EBITDA reconciliation

(\$ Millions)	1Q 2024		FY 2024	
	Low	High	Low	High
Net (loss)*	\$ (35.8) *	\$ (34.2) *	\$ (54.2) *	\$ (46.3) *
Adjustments:				
Income tax expense (benefit)	(14.7)	(14.3)	(12.9)	(10.8)
Interest on corporate financing	13.4	13.4	48.7	48.7
Depreciation and amortization	13.3	13.3	50.9	50.9
Stock-based compensation expense	5.4	5.4	18.5	18.5
Workforce optimization expenses	0.8	0.8	0.8	0.8
Other non-recurring charges	3.6	3.6	8.2	8.2
Fair value mark-to-market adjustment*	*	*	*	*
Adjusted EBITDA	\$ (14.0)	\$ (12.0)	\$ 60.0	\$ 70.0

* Due to the uncertainty in macroeconomic conditions, we are unable to precisely forecast the fair value mark-to-market adjustments on our loan portfolio and asset-backed notes. As a result, while we fully expect there to be a fair value mark-to-market adjustment which 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				Change	
	4Q23	3Q23	4Q22	3Q22	Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	10.1%	11.2%	11.5%	10.2%	(1.0)%	(1.4)%
Remaining cumulative charge-offs as a % of principal balance	12.1%	11.9%	10.4%	11.7%	0.2%	1.7%
Average life in years	1.01	1.00	1.00	0.92	0.01	0.01
Loans Receivable at Fair Value ⁽¹⁾						
Fair value loan portfolio – principal balance	\$ 2,904.7	\$ 2,927.9	\$ 3,098.6	\$ 2,969.7	\$ (23.2)	\$ (193.9)
Interest and Fee Receivable, net	30.8	29.0	31.8	30.6	\$ 1.8	\$ (1.0)
Cumulative fair value mark-to-market adjustment	26.9	12.9	45.0	21.7	13.9	(18.2)
Fair value loan portfolio - end of period	\$ 2,962.4	\$ 2,969.9	\$ 3,175.4	\$ 3,021.9	\$ (7.5)	\$ (213.1)
Price	102.0%	101.4%	102.5%	101.8%	0.6%	(0.5)%
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	\$ 1,874.4	\$ 2,076.2	\$ 2,582.0	\$ 2,408.4	\$ (201.8)	\$ (707.6)
Cumulative fair value mark-to-market adjustment	(94.4)	(118.0)	(194.4)	(170.0)	23.6	100.0
Fair value asset-backed notes – end of period	\$ 1,780.0	\$ 1,958.3	\$ 2,387.7	\$ 2,238.3	\$ (178.3)	\$ (607.7)
Price	95.0%	94.3%	92.5%	92.9%	0.6%	2.5%
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans	\$ 13.9	\$ (9.0)	\$ 23.4	\$ (40.7)	\$ 22.9	\$ (9.4)
B Mark-to-market adjustment on asset-backed notes	\$ (23.6)	\$ (14.9)	\$ 21.0	\$ 61.2	\$ (8.7)	\$ (44.5)
Mark-to-market adjustment on derivatives	\$ (6.7)	\$ 7.4	\$ 1.3	\$ 0.9	\$ (14.1)	\$ (8.1)
Total fair value mark-to-market adjustment	\$ (16.4)	\$ (16.5)	\$ 45.6	\$ 21.4	\$ 0.1	\$ (62.0)
Net charge-offs	\$ (90.8)	\$ (88.0)	\$ (98.7)	\$ (71.7)	\$ (2.8)	\$ 7.9
Net settlements on derivative instruments	\$ (0.6)	\$ (0.4)	\$ (3.1)	\$ (5.1)	\$ (0.2)	\$ (0.4)
Fair value mark on loans sold ⁽²⁾	\$ (30.8)	\$ (31.3)	\$ (26.7)	\$ (21.1)	\$ 0.5	\$ (31.3)
Total Net Change in Fair Value	\$ (138.5)	\$ (136.1)	\$ (82.9)	\$ (76.4)	\$ (2.4)	\$ (55.6)

(1) Refer to slide 43 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.

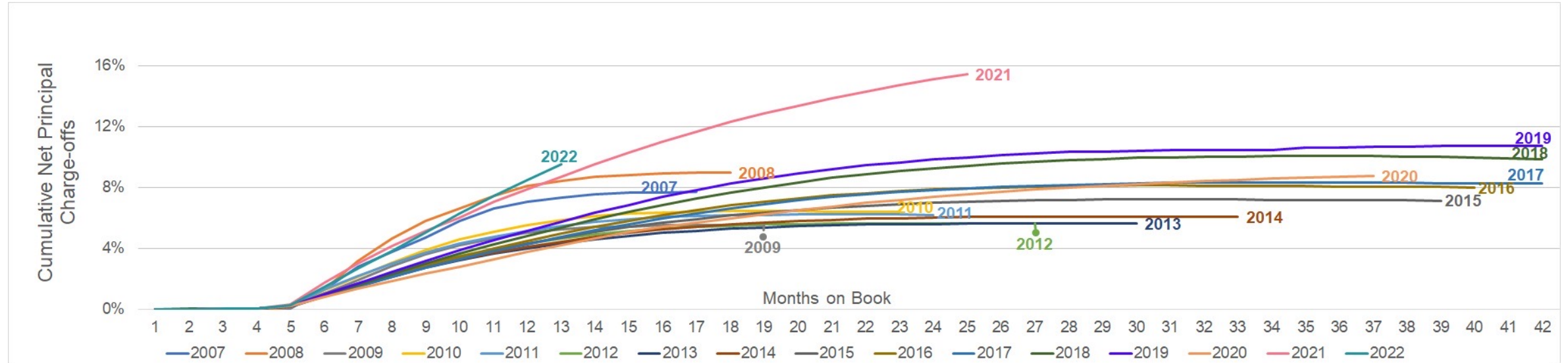
Fair value estimate methodology

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

	Quarter Ended							Change Y / Y
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	
Weighted average portfolio yield over the remaining life of the loans	29.10 %	29.58 %	29.85 %	29.61 %	29.34 %	29.73 %	30.14 %	(0.24) %
Less: Servicing fee	(5.00) %	(5.00) %	(5.00) %	(5.00) %	(5.00) %	(5.00) %	(5.00) %	— %
Net portfolio yield	24.10 %	24.58 %	24.85 %	24.61 %	24.34 %	24.73 %	25.14 %	(0.24) %
Multiplied by: Weighted average life in years	1.007	0.995	0.955	0.963	1.000	0.924	0.895	0.007
Pre-loss cash flow	24.26 %	24.45 %	23.74 %	23.69 %	24.34 %	22.85 %	22.50 %	(0.08) %
Less: Remaining cumulative charge-offs	(12.10)%	(11.93)%	(11.35)%	(11.72)%	(10.38)%	(11.67)%	(11.25)%	(1.72)%
Net cash flow	12.16 %	12.52 %	12.39 %	11.97 %	13.96 %	11.18%	11.26 %	(1.80) %
Less: Discount rate multiplied by average life	(10.17)%	(11.09)%	(10.61)%	(10.66)%	(11.48)%	(9.42)%	(8.03) %	1.31%
Gross fair value premium as a percentage of loan principal balance	1.99 %	1.43 %	1.78 %	1.31 %	2.48 %	1.76 %	3.23 %	(0.49) %
Less: Accrued interest and fees as a percentage of loan principal balance	(1.06)%	(0.99) %	(1.04)%	(1.06)%	(1.03)%	(1.03)%	(0.99) %	(0.03) %
Fair value premium as a percentage of loan principal balance	0.92 %	0.44 %	0.74 %	0.26 %	1.45 %	0.73 %	2.23 %	(0.53) %
Discount rate	10.10 %	11.15%	11.10%	11.07%	11.48%	10.19%	8.97 %	(1.38)%

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

Net lifetime loan loss rates by vintage



Year of Origination	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dollar Weighted Average Original Term for Vintage (Months)	9.3	9.9	10.2	11.7	12.3	14.5	16.4	19.1	22.3	24.2	26.3	29.0	30.0	32.0	33.3	37.8
Net Lifetime Loan Losses as % of Original Principal Balance	7.7%	8.9%	5.5%	6.4%	6.2%	5.6%	5.6%	6.1%	7.1%	8.0%	8.2%	9.8%	10.8%	8.7%*	15.4%*	9.5%*
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%	0.4%	2.2%	17.0%	57.5%

* 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.

Endnotes

1. FINRA Investor Education Foundation Study, February 2021
2. Financial Health Network (FHN): "Financial Health Pulse™ 2022 U.S. Trends Report"
3. Gallup article published on May 18, 2023 - <https://news.gallup.com/poll/506012/americans-remain-discouraged-personal-finances.aspx>
4. GoBankingRates Survey, December 2021
5. Financial Health Network: "The FinHealth Spend Report 2022"
6. BAMM population survey, Oct 2019
7. Calculated as Aggregate Originations for the three-months ended December 31, 2023 divided by the number of loans originated for the period for the specific loan product
8. The average credit line for credit cards activated during the three-months ended December 31, 2023
9. Based on a study prepared for Oportun by FHN "True Cost of a Loan," October 2021, calculated as of December 2023
10. Customers who come to us without a FICO score who have begun establishing a credit history. Reflects new and returning customers. Since inception and as of December 31, 2023
11. Based on the average cost of borrowing for \$500, \$1,500 and \$3,000
12. Amount calculated based on a study prepared for Oportun by FHN "Oportun: The True Cost of a Loan," October 2021, calculated as of December 2023
13. Based on the cost of borrowing \$500 as determined by a study prepared for Oportun by FHN "True Cost of a Loan," October 2021, calculated as of December 2023
14. Calculated based on headcount as of December 31, 2023
15. Under 2024 revised profitability metrics
16. The asset coverage ratio is the ratio of our unrestricted cash and equity in certain financing facilities, to the senior secured term loan balance
17. WLS Agmts Rmng - 12/31/23 combined sale targets on forward flow whole loan sale agreements
18. Warehouse Lines - 12/31/23 combined undrawn capacity on our secured financing facilities
19. Interest expense and amortization associated with acquisition and integration related expenses will continue to be excluded from Adjusted EBITDA along with other interest on corporate financing and depreciation and amortization
20. For FY23, \$1.6M of acquisition and integration expenses were not reallocated to corporate interest expense or depreciation and amortization
21. Corporate level ROA based on assumed Total Assets / Owned Principal Balance of 117% (as of 12/31/2023) and tax rate of 27.0%



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