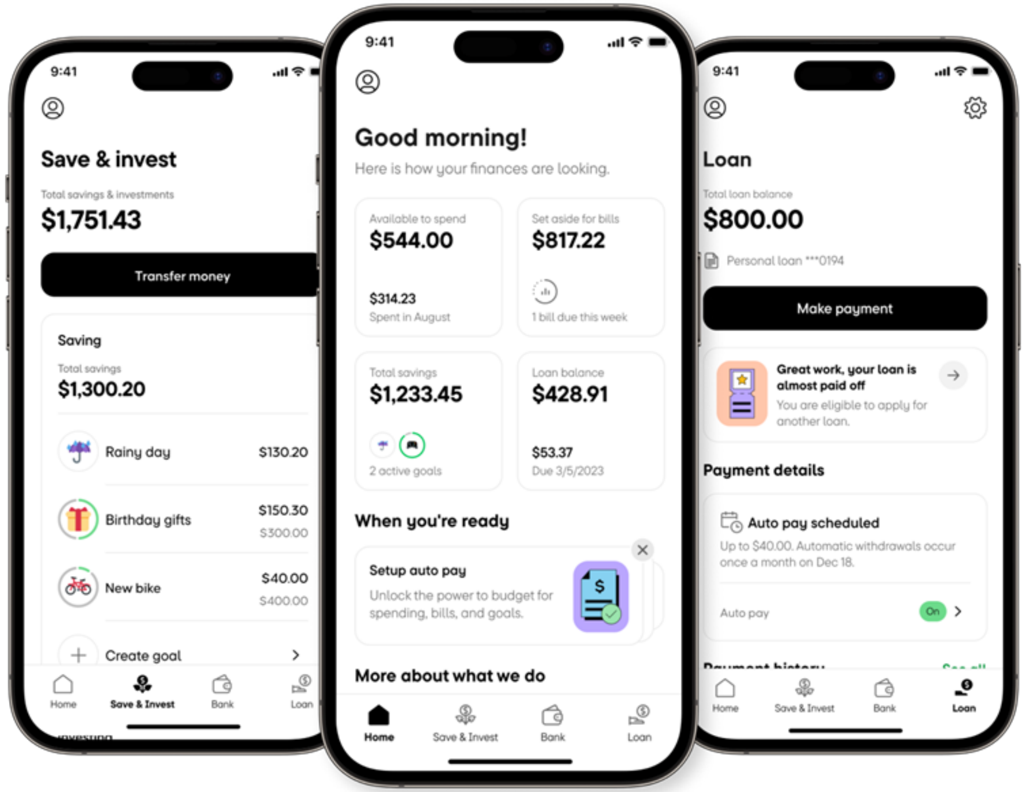
Oportun



Smart
Borrowing, Savings, and Budgeting
for hardworking people

Investor Presentation | September 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 concerning the effectiveness of our cost-cutting measures in strengthening our business; 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 expectation regarding an improvement in our loan loss rate in the second half of the year and going forward, and 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; third 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 June 30, 2023, unless otherwise noted.

Company Overview

Oportun at a glance

$1.0B

LTM total revenue, 2023 Y/Y projected revenue growth of 10-11%

Scale

2.0M

Members using our intelligent borrowing, savings, and budgeting products

Members

2.2M

Products that help our members borrow, save, and budget

Products

7 years

Profitability on an adjusted basis between ‘15-’22

Profitability

Investment highlights

A.I.-Enabled Digital-First Platform

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

Unmatched Digital Banking Platform

Comprehensive product suite designed to meet the everyday financial needs of hardworking people

Highly Attractive Long-Term Growth

Growth driven by long-term member relationships and multi-product cross-buying

Mission-Driven Focus

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

Mission

Empowering members to build a better future

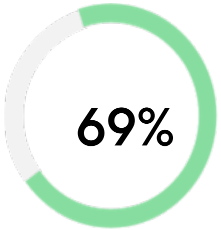
Vision

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]



of U.S. households struggle with spending, saving, borrowing and planning[2]

57%
would struggle to come up with $1,000 in an emergency[3]

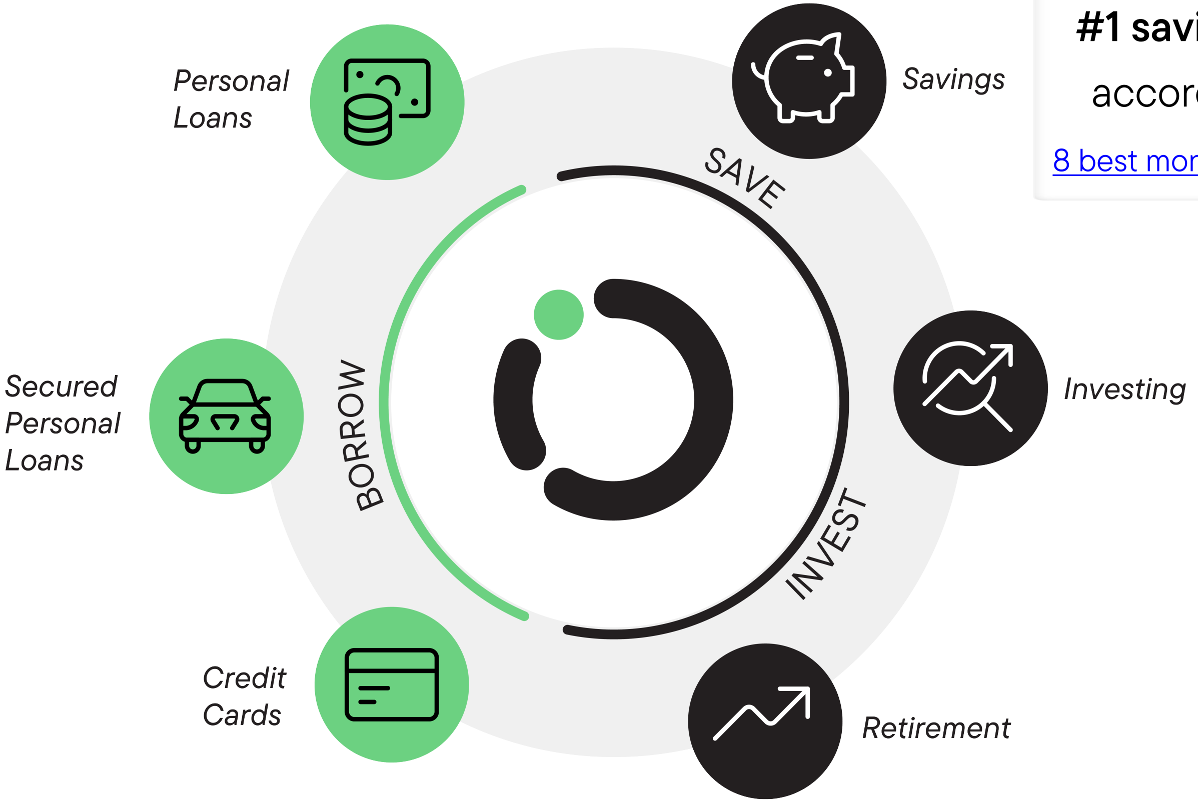
48%
with checking accounts overdrafted in the past year[4]

60%
are not confident about their long-term financial goals[2]

90%
think that being financially healthy is important, but 57% don't want to think about money[5]

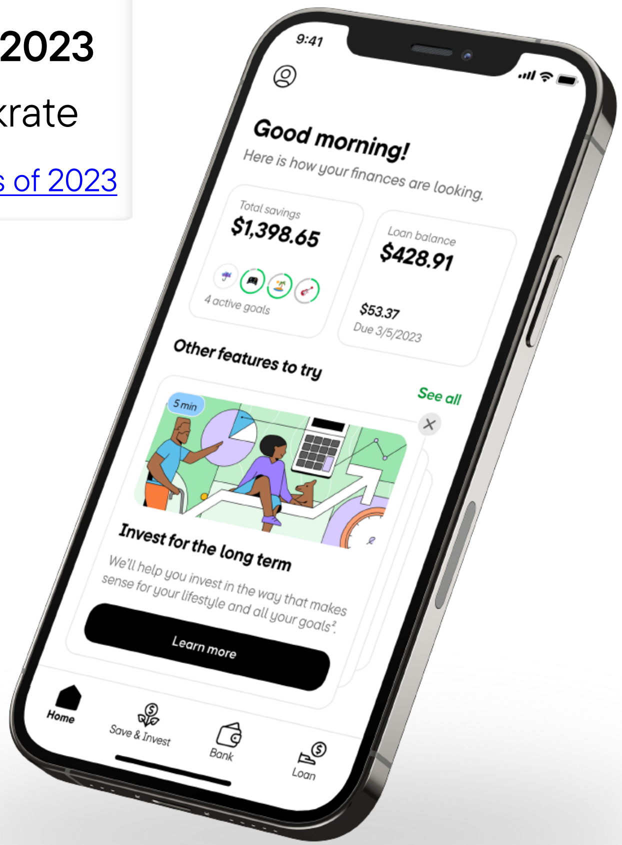
Comprehensive set of financial products

A profitable lending platform combined with savings and investing products



#1 savings app of 2023
according to Bankrate

[8 best money savings apps of 2023]

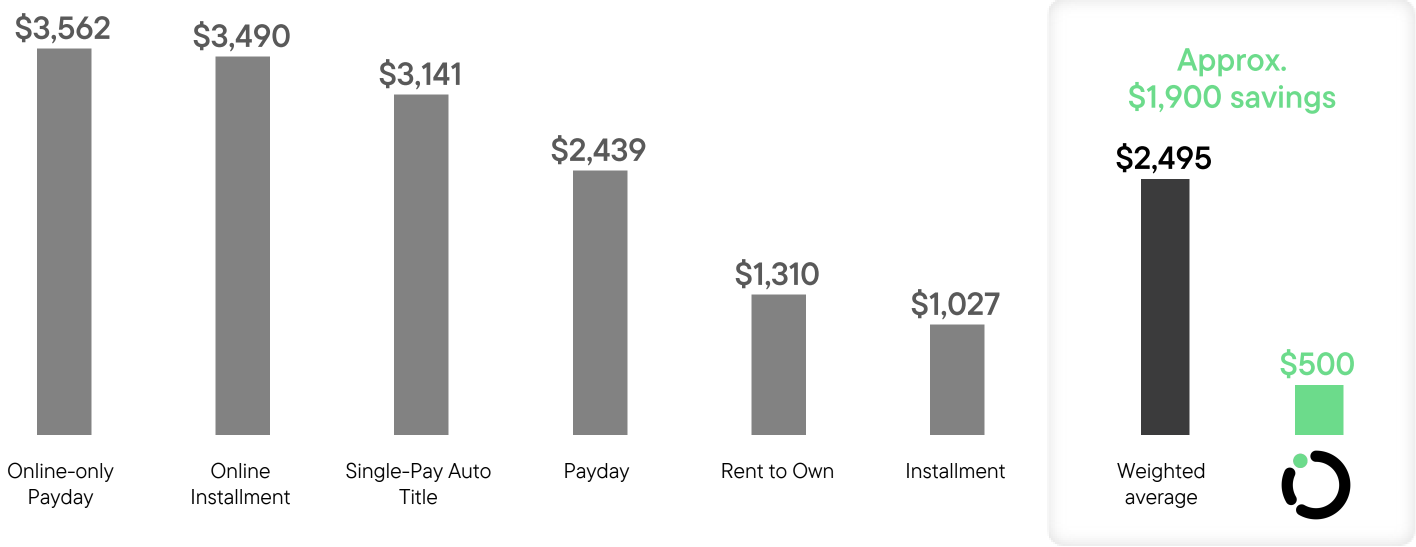


Responsibly structured credit products

Member Solution	2023 Priority Personal Loans	Secured Personal Loans	Credit Card
Avg Loan Size	$4,101[6]	$7,486[6]	$876[7]
Avg Term	40 months	51 months	N/A
Avg $ APR	32.3%	28.3%	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[8]



Expense multiples of Oportun costs	Competitor products are **6 times** more expensive on average	Online-only Payday loans are **7 times** more expensive

Positive social impact

1.1M

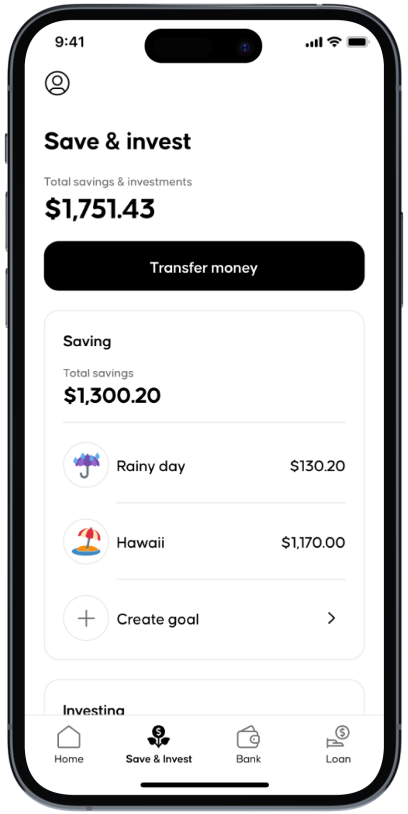
Credit histories established[9]

Certified by the US Treasury Department

as a Community Development Financial Institution (CDFI) since 2009

Savings product is also a 2023 priority

Effortless saving | Unlimited goals | Help reduce overdrafts



Problem

57%

of U.S. consumers would struggle to come up with $1,000 in the event of an emergency[3]

Solution

A.I.-driven saving

that helps members effortlessly save toward their goals

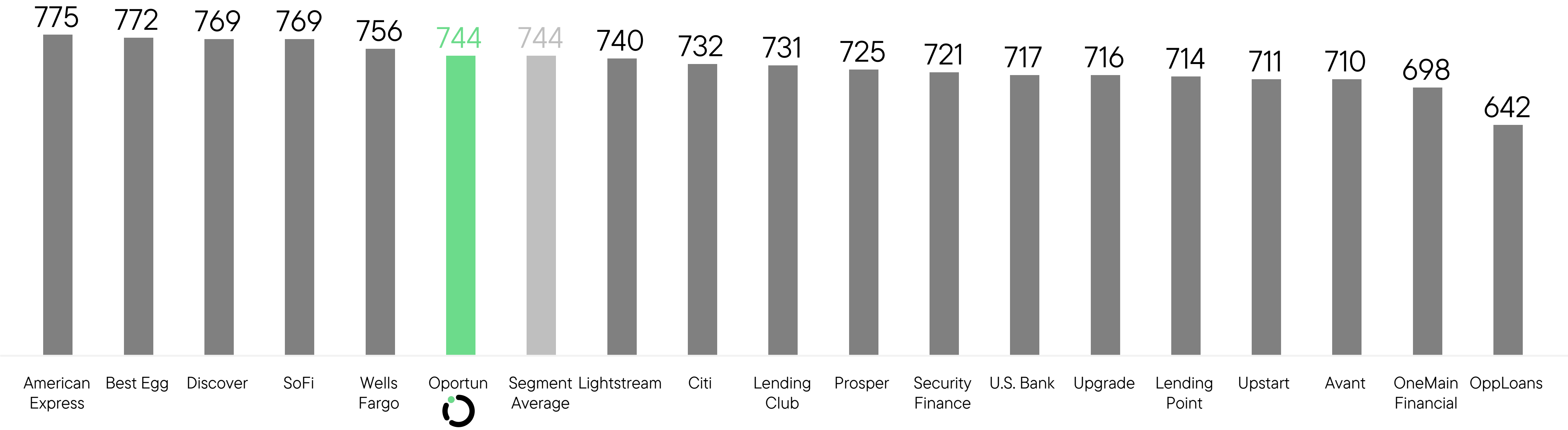
Impact

$9.6B+

saved for members since 2015

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

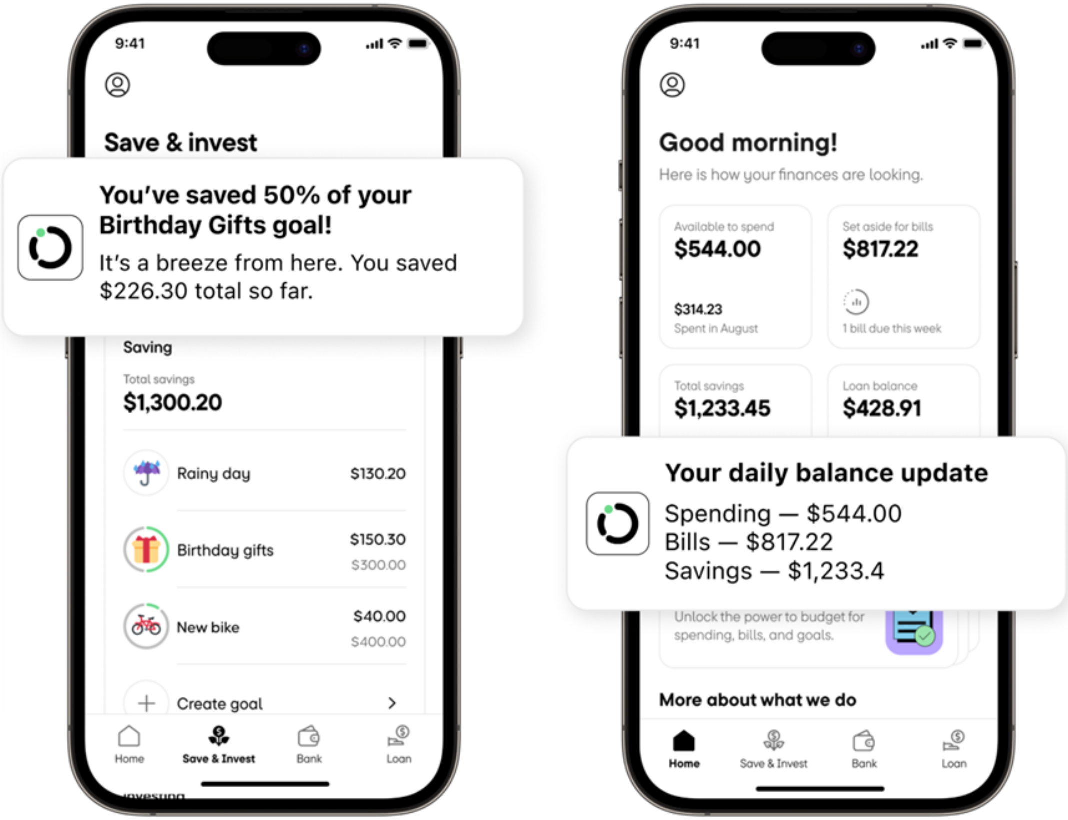
Overall Customer Satisfaction Index Ranking



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

New Oportun Mobile App: Building long-term, highly engaged relationships with our members

- Expected to drive increased cross-selling, higher conversions and lower customer acquisition costs
- Fully launched as of mid-February; over 550,000 members have signed up to use
- Convenient single-access point
- Helps members effortlessly achieve their financial goals
- Multi-product relationships are core to increasing long-term value
- Intelligent tools to adapt with members as needs evolve



Fortifying Business Economics

Fortifying business economics

Cost Reductions

- 2Q23 Operating Expenses of $136M, lowest quarterly figure since 2021
- 43.4% Adjusted Operating Efficiency for 2Q23 sets fourth consecutive quarterly post-2019 IPO record, 1,860 bps Y/Y improvement
- On track for ~$125M OpEx in 4Q23, driven by 28% cut in corporate staff[10] in 1H23

Originations

- Focused on quality, not quantity, $485M in aggregate originations:
  - Down 45% Y/Y on credit tightening
  - Up 19% from 1Q23 while making high-quality loans

Credit

- Front book underwriting vintages continue to perform near or better than 2019
- Back book vintages continue to shrink
- Credit tightening since July 2022 has steadily increased average credit scores

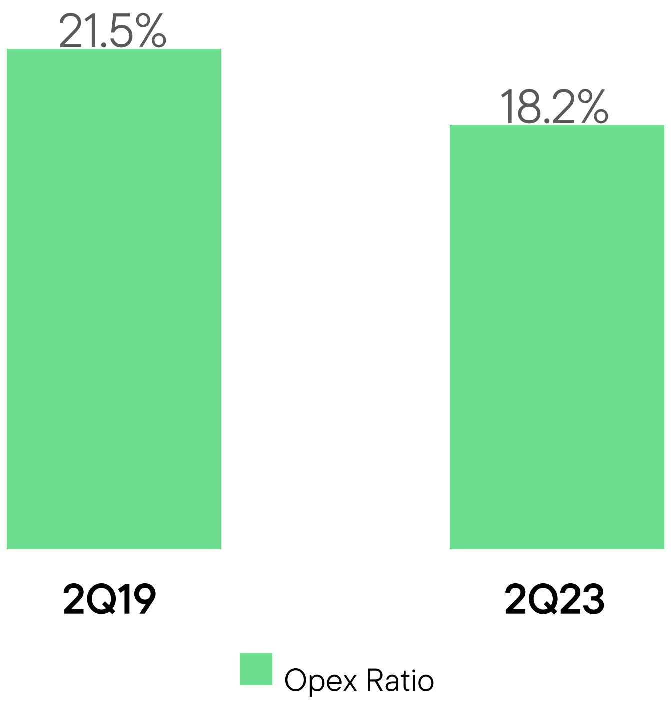
Pricing

- 2Q23 risk adjusted yield of 19.7% up 40bps from 1Q23
- Still expect YE 2023 portfolio yield to be ~200 bps higher than YE 2022

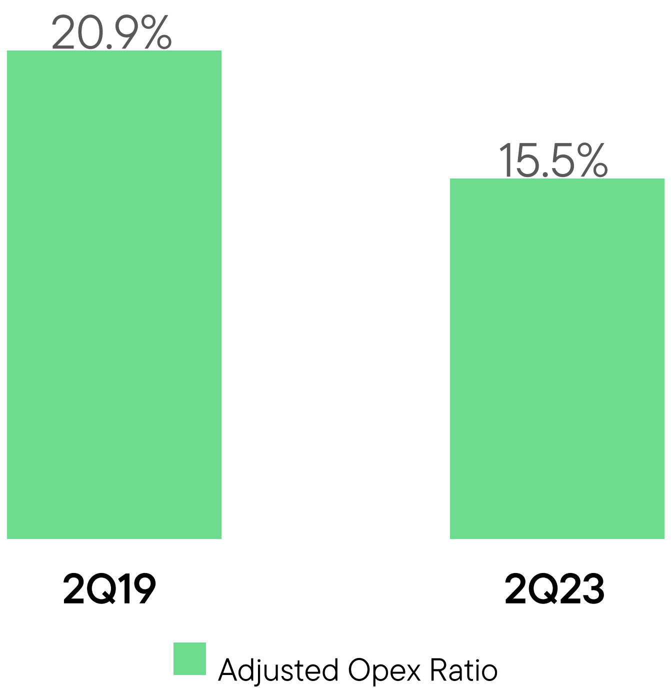
See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.

2Q23 OpEx to average daily principal balance more efficient than 2019

OpEx to Average Daily Principal Balance (%)

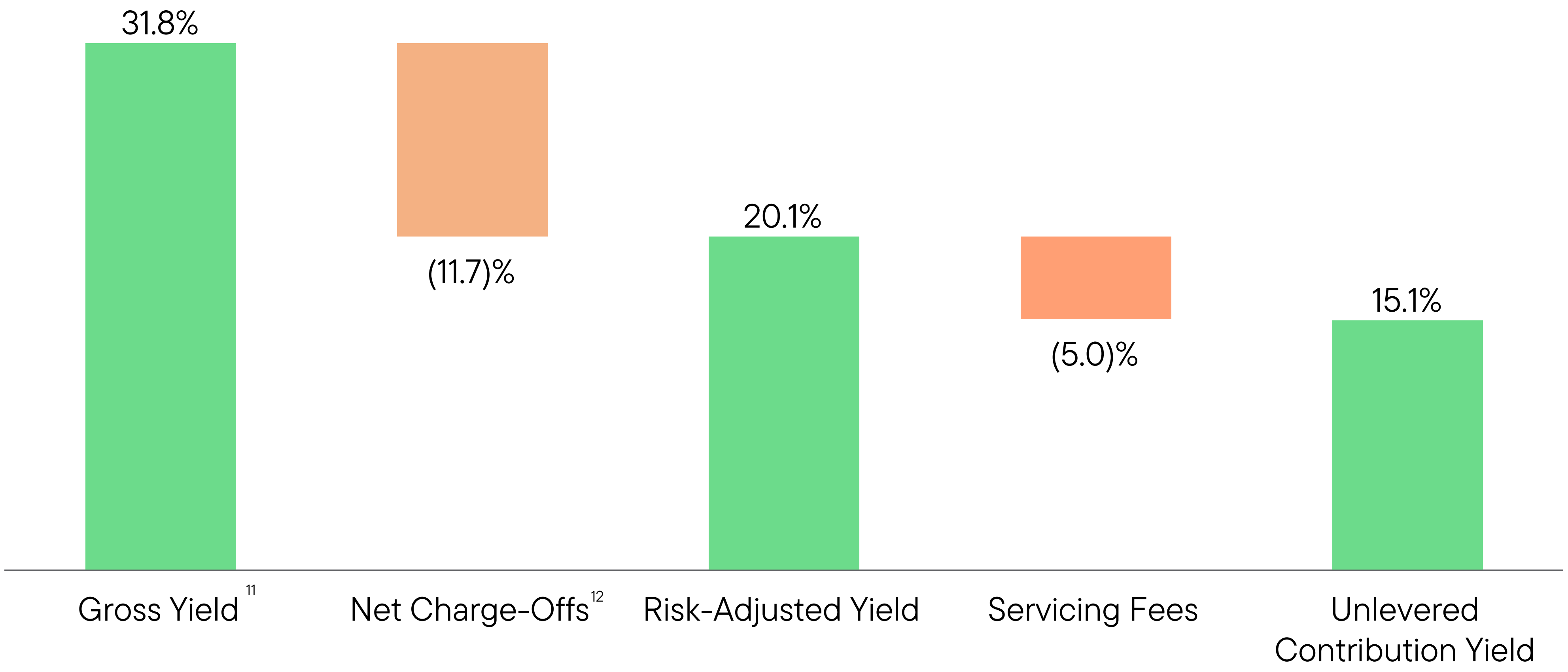


Adjusted OpEx to Average Daily Principal Balance (%)



See Appendix for Key Definitions and a reconciliation to the most comparable GAAP measure.

Strong risk-adjusted yield drives profitability



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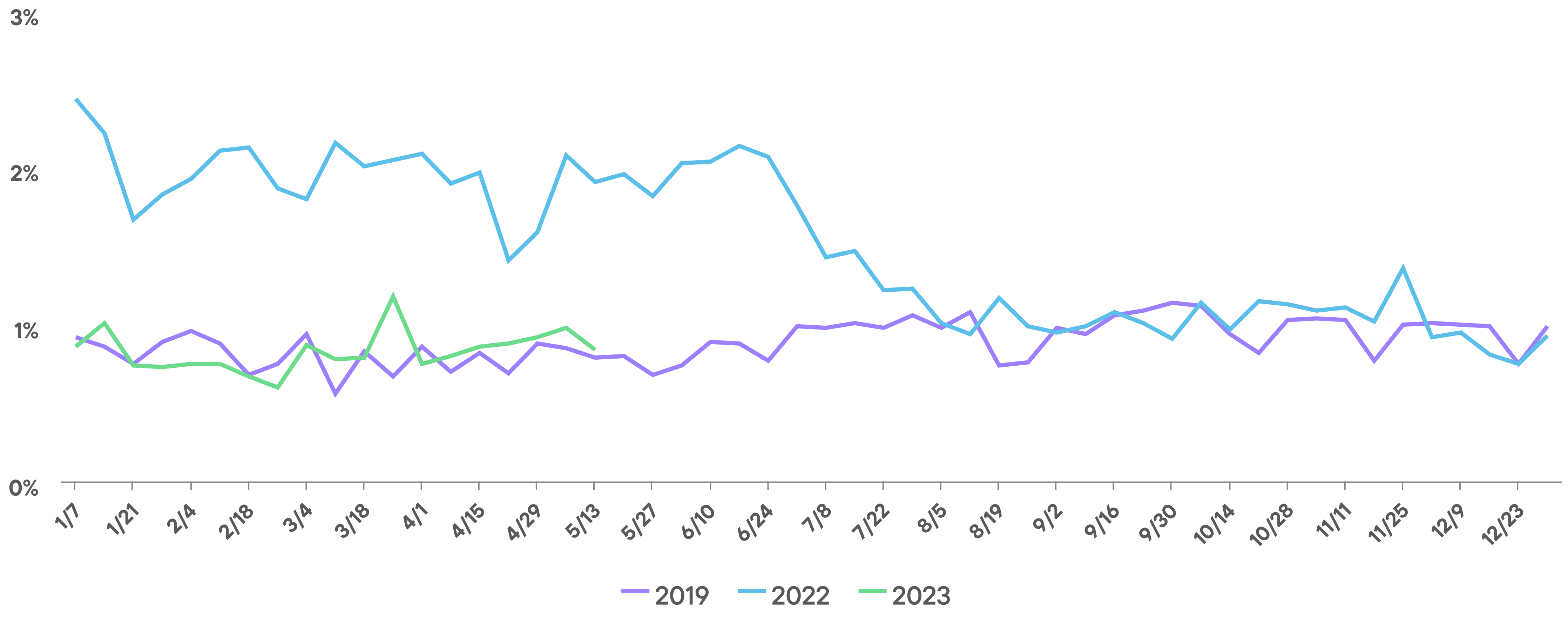
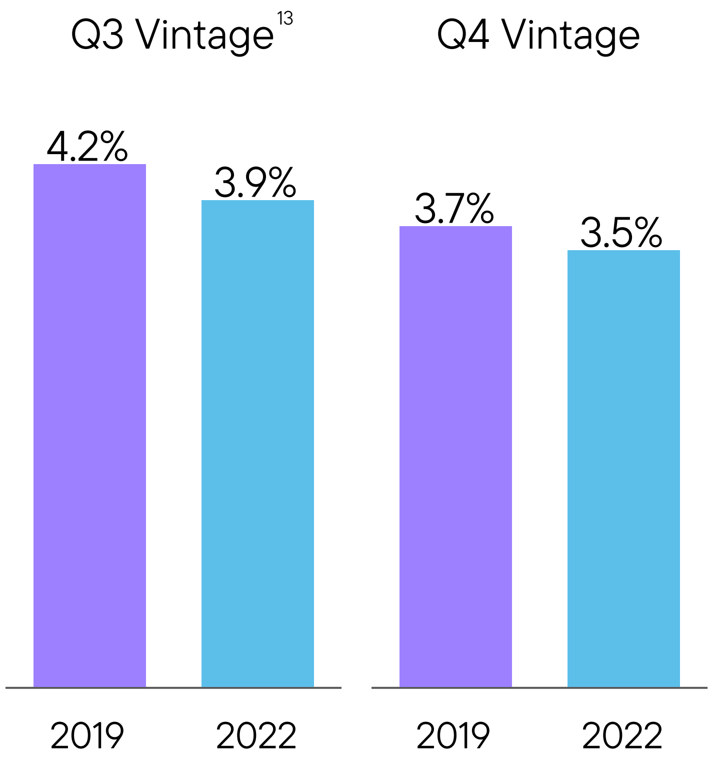
First Payment Defaults driven down to 2019 pre-pandemic levels



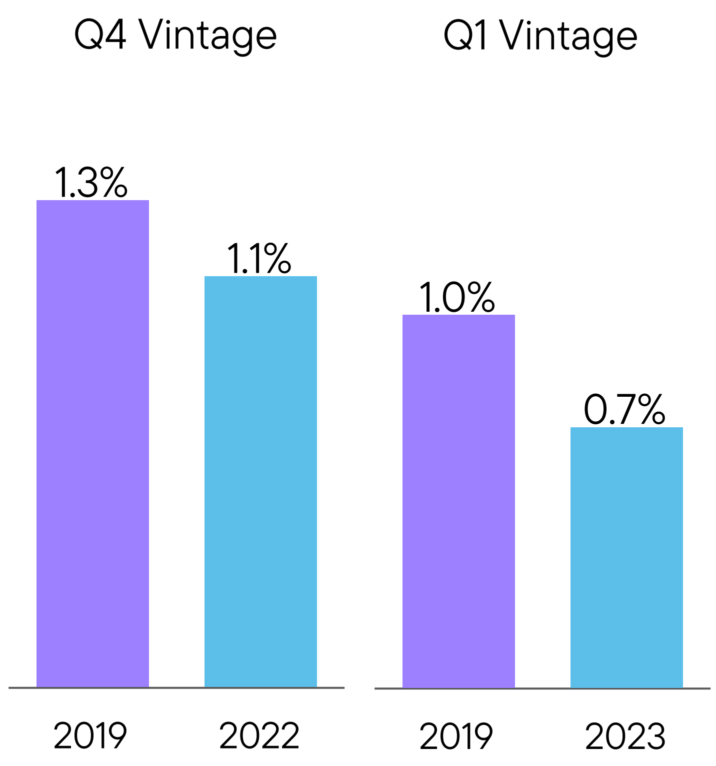
First Payment Defaults are calculated as the principal balance of any loan whose first payment becomes 30 days past due, divided by the aggregate principal balance of all loans originated during that same week.

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

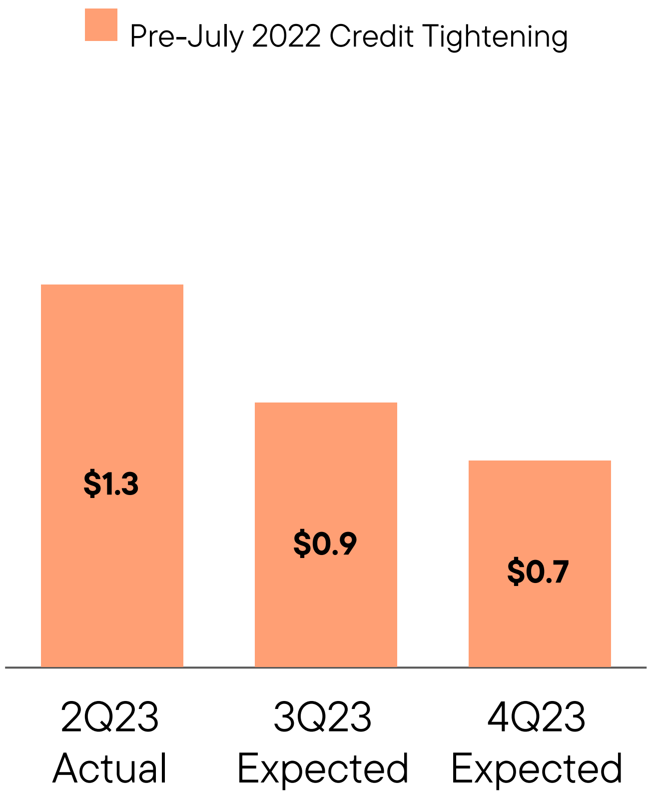
Net-Charged Off +
30+ Day Delinquency Rates, MoB 6



30+ Day Delinquency Rates, MoB 3



Quarter-End Back Book Portfolio
Outstanding ($B)[14]



Strategic Priorities

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

~85% corporate expense allocation

Fortify Core Business Economics

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

Strengthen Core Unsecured Personal Loan Product

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

~10%

Build Member Engagement Platform

- Use Oportun Savings product to extend member lifetime and offer more loans over time
- Leverage new Oportun Mobile App (550K sign-ups)

~5%

Develop Product Suite

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

Environmental, Social & Governance (ESG) Impact

Less Expensive Credit[15]

6x less on avg vs. lending alternatives for people with little or no credit history (**15x** vs. online-only lenders)[16]

Employee Diversity[17]

82% in the U.S. identify as members of an underrepresented group;

53% globally identify as female

Interest and Fees Saved[15]

$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[17]

70% identify as female or members of an underrepresented group

Digit Member Savings

$9.6B+ 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

Walmart | Walmart.com

Jonathan Coblentz
Chief Financial Officer and Chief Administrative Officer

25+ years in Consumer Finance

Goldman Sachs | Fortress | Credit Suisse First Boston

Patrick Kirscht
Chief Credit Officer

25+ years in Consumer Finance in Risk Management and FP&A

Wells Fargo | HSBC | metris companies

Matt Jenkins
Chief Operations Officer and GM, Lending

20+ years in Operations

USAA | citi | First USA

Gonzalo Palacio
Chief Marketing Officer

15+ years in Consumer Lending and Banking Services

Capital One | FS Card Inc.

Ezra Garrett
Senior VP, Public Affairs and Impact

20+ years in Public Affairs and Community Engagement

Target | PG&E Pacific Gas and Electric Company

Stacy Newton
Chief People Officer

20+ years in Retail and Commercial Banking

Bank of America | SunTrust

Kathleen Layton
Chief Legal Officer

15+ years in Corporate and Capital Markets Legal

Simpson Thacher | servicenow | McDermott Will & Emery

Deepak Rao
Chief Technology Officer

20+ years in High Tech and Consumer Finance

SoFi | Microsoft

Irfan Ganchi
Chief Product Officer

20+ years in Tech and Ecosystem Growth

Meta | Uber | amazon

Financial Overview

Earnings overview

Key takeaways from Oportun's second quarter 2023 results

Returned to profitability[18]
Adjusted Net Income of $2M reflects 11th profitable quarter in the last 12

Credit outlook improving
Annualized Net Charge-Off Rate anticipated to decline to 11.7% +/- 15 bps in 3Q

14% Y/Y decline in total operating expenses to $136M
Recent expense reductions taking hold; 7% sequential decline; post-IPO low 43.4% Adjusted Operating Efficiency

18% Y/Y growth in total revenue to record $267M
Highly resilient top-line performance after full year under a tightened credit posture

Well-positioned for sustainable growth
Two new whole loan flow sale agreements totaling up to $700 million over 12 months[19]; Members surpass 2M

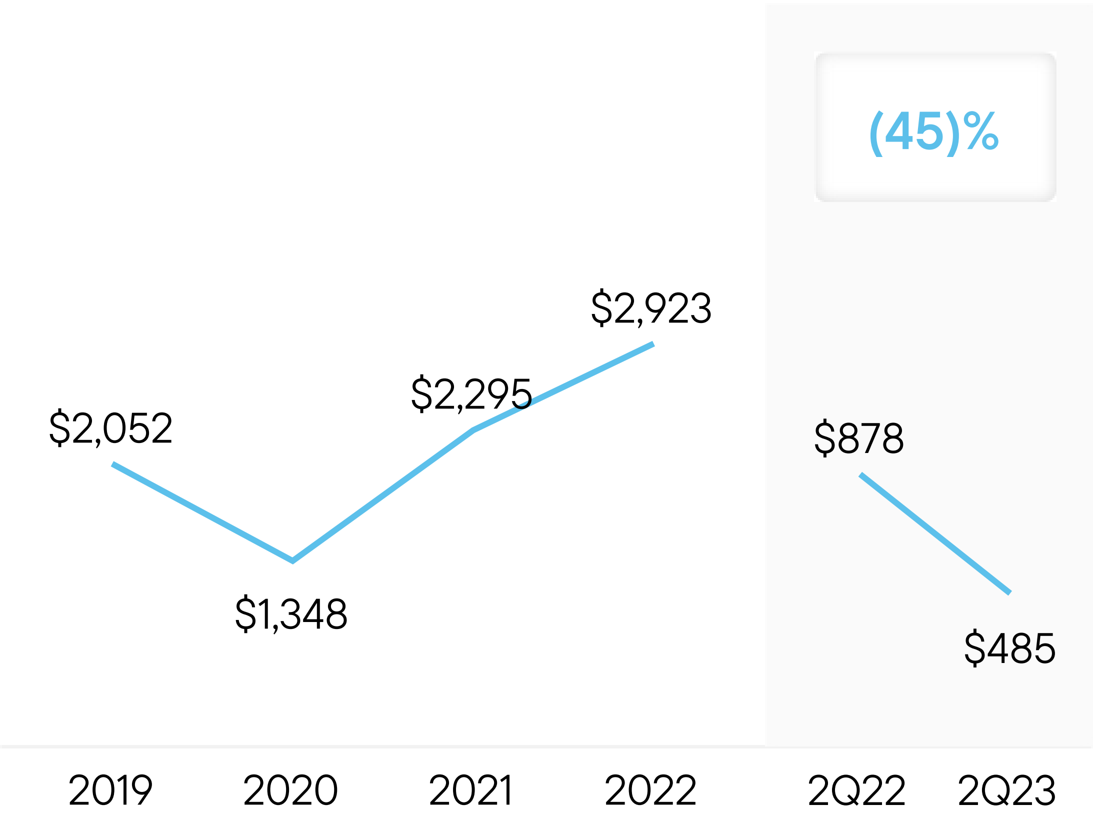
Met or exceeded each guidance metric
Total Revenue above guidance range, Annualized Net Charge-off Rate below, Adjusted EBITDA within

Revising FY2023 guidance
Increasing revenue, maintaining Adjusted EBITDA, maintaining high-end NCO expectation while tightening range
More Adjusted EBITDA expected during 2H23 than prior 16 quarters combined as a public company

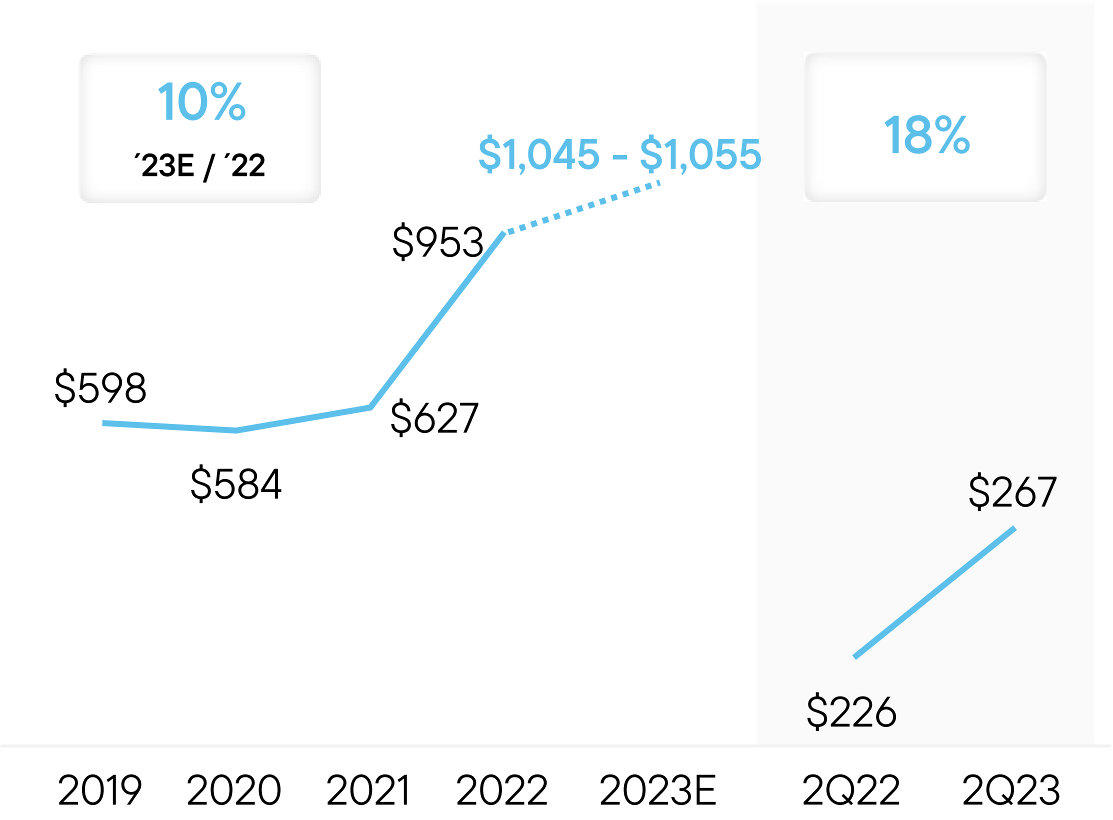
 See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.

Revenue growth remains resilient despite tightened originations

Aggregate Originations ($M)



Fair Value Pro Forma Total Revenue ($M)*



*See Appendix for definitions and / or a reconciliation to the most comparable GAAP measure.

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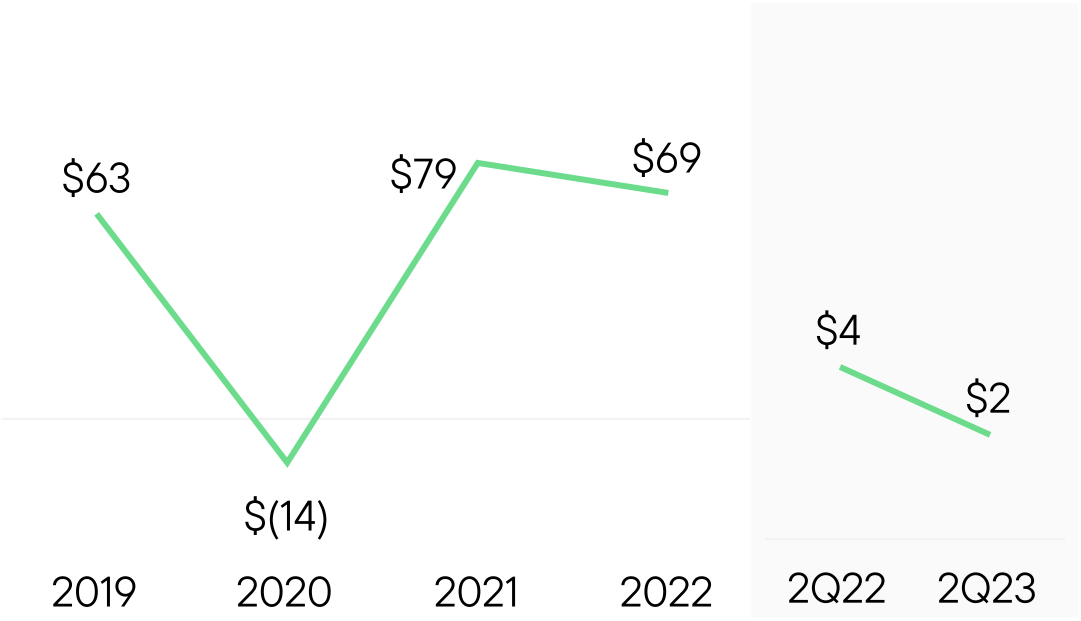
2Q marks 11th of last 12 Adjusted Net Income profitable quarter; guiding to more 2H23 Adjusted EBITDA than prior 16 quarters combined

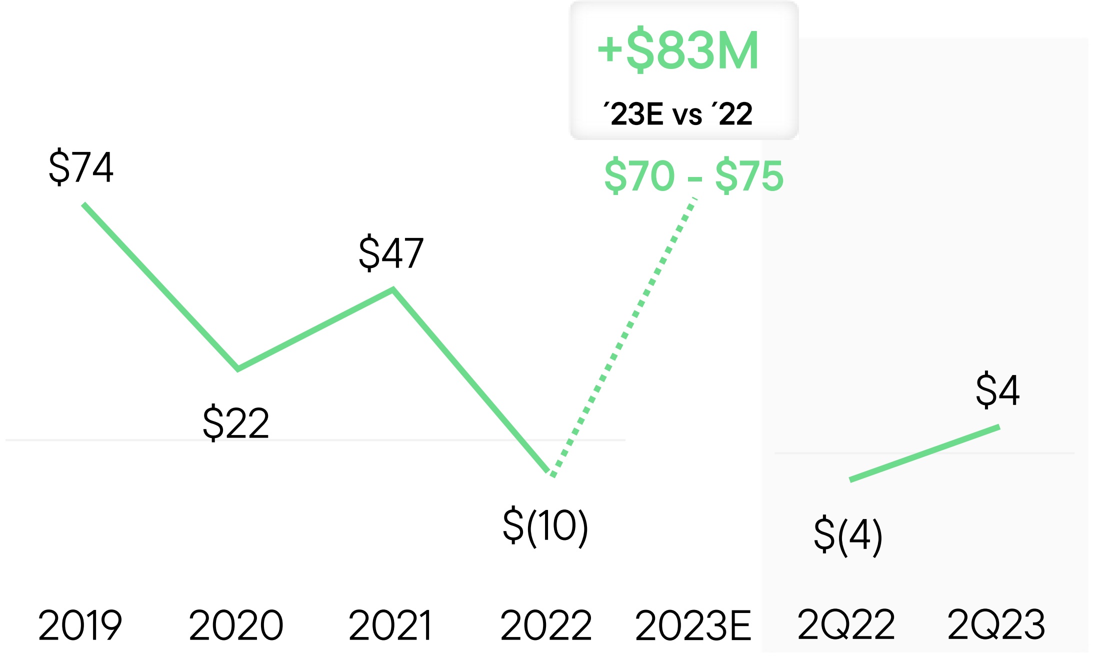
Adjusted Net Income (Loss) ($M)*



Adjusted ROE (%)*

2019	2020	2021	2022	2Q22	2Q23
14.9%	(3.0)%	14.7%	12.1%	2.3%	2.0%

Adjusted EBITDA ($M)*



Adjusted EBITDA Margin (%)*

2019	2020	2021	2022	2023E	2Q22	2Q23
12.4%	3.8%	7.5%	(1.1)%	6.9%	(2.0)%	1.6%

*See Appendix for definitions and / or a reconciliation to the most comparable GAAP measure.

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Appendix

Key definitions

- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans and credit card receivables that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Adjusted EBITDA** is a non-GAAP financial measure calculated as net income (loss), adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation expense, depreciation and amortization, interest expense from corporate financing, certain non-recurring charges, origination fees for Fair Value loans, net and fair value mark-to-market adjustment
- **Adjusted EBITDA Margin** is calculated as Adjusted EBITDA divided by total revenue
- **Adjusted Earnings Per Share (EPS)** is a non-GAAP financial measure calculated by dividing Adjusted Net Income by diluted adjusted weighted-average common shares outstanding
- **Adjusted Net Income** is a non-GAAP financial measure calculated by adjusting our net income (loss) for the impact of our election of the fair value option, and further adjusted to exclude income tax expense (benefit), stock-based compensation expense, and certain non-recurring charges
- **Adjusted Operating Efficiency** is a non-GAAP financial measure calculated by dividing total operating expenses (excluding stock-based compensation expense and certain non-recurring charges) by total revenue
- **Adjusted Operating Expense** is a non-GAAP financial measure calculated by adjusting total operating expenses to exclude stock-based compensation expense and certain non-recurring charges
- **Adjusted Opex Ratio** is calculated as Adjusted Operating Expense divided by Average Daily Principal Balance
- **Adjusted Return on Equity ("ROE")** is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by average total stockholders' equity; prior to January 1, 2020, Adjusted ROE was calculated by dividing annualized Adjusted Net Income by average total FVPF stockholders' equity
- **Aggregate Originations** is the aggregate amount disbursed to borrowers and credit granted on credit cards during a specified period, including amounts originated by us through our Lending as a Service partners or under our bank partnership programs. Aggregate Originations exclude any fees in connection with the origination of a loan
- **Annualized Net Charge-Off Rate** is calculated as annualized loan and credit card principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans and credit card receivables for the period
- **Average Daily Debt Balance** is the average of outstanding debt principal balance at the end of each calendar day during the period
- **Average Daily Principal Balance** is the average of outstanding principal balance of owned loans and credit card receivables at the end of each calendar day during the period
- **Corporate Financing** is a senior secured term loan secured by the assets of the Company and certain of its subsidiaries guaranteeing the term loan, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by the Company
- **Cost of Debt** is calculated as annualized interest expense divided by Average Daily Debt Balance

Key definitions (cont’d)

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

Key financial & operating metrics

	Quarter Ended						Six Months Ended June 30		
	2Q23	1Q23	4Q22	3Q22	2Q22	Change Y / Y	2023	2022	Change Y / Y
Members	2,005,008	1,911,592	1,877,260	1,858,335	1,818,588	10.3 %	2,005,008	1,818,588	10.3 %
Products	2,155,240	2,059,007	2,006,245	1,981,310	1,928,261	11.8 %	2,155,240	1,928,261	11.8 %
Aggregate Originations (Millions)	$ 485.1	$ 408.0	$ 610.4	$ 634.2	$ 878.2	(44.8)%	$ 893.1	$ 1,678.3	(46.8)%
30+ Day Delinquency Rate (%)	5.3 %	5.5 %	5.6 %	5.4 %	4.3 %		5.3 %	4.3 %	
Annualized Net Charge-Off Rate (%)	12.5 %	12.1 %	12.8 %	9.8 %	8.6 %		12.3 %	8.6 %	
Return on Equity (%)	(13.1)%	(82.5)%	(6.1)%	(70.1)%	(5.7)%		(46.9)%	11.8 %	
Adjusted Return on Equity (%)	2.0 %	(71.3)%	3.3 %	5.6 %	2.3 %		(34.4)%	18.2 %	

	Quarter Ended						Six Months Ended June 30		
Other Useful Metrics	2Q23	1Q23	4Q22	3Q22	2Q22	Change Y / Y	2023	2022	Change Y / Y
Managed Principal Balance EOP (Millions)	$ 3,253.3	$ 3,281.9	$ 3,407.0	$ 3,351.5	$ 3,243.4	0.3 %	$ 3,253.3	$ 3,243.4	0.3 %
Owned Principal Balance EOP (Millions)	$ 2,963.2	$ 3,005.0	$ 3,098.6	$ 2,969.7	$ 2,792.2	6.1 %	$ 2,963.2	$ 2,792.2	6.1 %
Average Daily Principal Balance (Millions)	$ 2,993.6	$ 3,069.9	$ 3,058.3	$ 2,903.9	$ 2,577.2	16.2 %	$ 3,031.6	$ 2,495.5	21.5 %
Customer Acquisition Cost [1]	$ 163	$ 192	$ 152	$ 142	$ 134	21.6 %	$ 176	$ 142	23.9 %

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

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

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Condensed consolidated income statement

($ Millions, except per share data. Shares in Millions)	Quarter Ended						Six Months Ended June 30		
	2Q23	1Q23	4Q22	3Q22	2Q22	Change Y / Y	2023	2022	Change Y / Y
Interest income	$ 240.5	$ 237.6	$ 244.1	$ 232.1	$ 207.7	15.8 %	$ 478.1	$ 399.9	19.6 %
Non-interest income	26.1	21.9	17.8	18.0	18.1	43.8 %	48.0	40.6	18.1 %
Total revenue	**$ 266.6**	**$ 259.5**	**$ 261.9**	**$ 250.1**	**$ 225.8**	**18.1 %**	**$ 526.1**	**$ 440.5**	**19.4 %**
Less:									
Interest expense	$ 41.4	$ 39.0	$ 35.6	$ 26.7	$ 17.1	142.3 %	$ 80.4	$ 30.8	161.3 %
Net increase (decrease) in fair value	(106.5)	(215.7)	(82.9)	(76.4)	(63.5)	(67.7) %	(322.2)	(59.5)	(441.4) %
Net Revenue	**$ 118.6**	**$ 4.8**	**$ 143.4**	**$ 147.0**	**$ 145.2**	**(18.3)%**	**$ 123.4**	**$ 350.2**	**(64.8)%**
Operating expenses:									
Sales and marketing	$ 19.2	$ 19.2	$ 21.3	$ 21.8	$ 32.4	(40.7) %	$ 38.4	$ 66.9	(42.6) %
Other operating expenses	116.9	127.2	130.0	129.1	125.5	(6.9) %	244.1	238.3	2.4 %
Goodwill impairment	—	—	—	108.5	—	NM	—	—	NM
Total operating expenses	**$ 136.1**	**$ 146.3**	**$ 151.4**	**$ 259.3**	**$ 157.9**	**(13.8)%**	**$ 282.4**	**$ 305.2**	**(7.5)%**
Income (loss) before taxes	**$ (17.5)**	**$ (141.5)**	**$ (7.9)**	**$ (112.4)**	**$ (12.7)**	**(37.9)%**	**$ (159.0)**	**$ 45.0**	**NM**
Income tax provision (benefit)	(2.6)	(39.4)	0.5	(6.5)	(3.5)	26.8 %	(42.0)	8.5	NM
Net income (loss)	**$ (14.9)**	**$ (102.1)**	**$ (8.4)**	**$ (105.8)**	**$ (9.2)**	**(62.7)%**	**$ (117.0)**	**$ 36.5**	**NM**
Memo:									
Earnings (loss) per share	$ (0.41)	$ (3.00)	$ (0.25)	$ (3.21)	$ (0.28)	(46.4) %	$ (3.31)	$ 1.12	NM
Diluted earnings (loss) per share	$ (0.41)	$ (3.00)	$ (0.25)	$ (3.21)	$ (0.28)	(46.4) %	$ (3.31)	$ 1.10	NM
Weighted average common shares outstanding - basic	36.7	34.0	33.2	33.0	32.8	11.8 %	35.3	32.5	8.7 %
Weighted average common shares outstanding - diluted	36.7	34.0	33.2	33.0	32.8	11.8 %	35.3	33.2	6.3 %

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

Condensed fair value pro forma income statement reconciliation

($ Millions)	Year Ended December 31, 2021 [1]	Year Ended December 31, 2020			Year Ended December 31, 2019		
	As Reported	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma
Interest income	$ 575.8	$ 545.5	$ —	$ 545.5	$ 544.1	$ (1.8)	$ 542.4
Non-interest income	50.9	38.3	—	38.3	56.0	—	56.0
Total revenue	**$ 626.8**	**$ 583.7**	**$ —**	**$ 583.7**	**$ 600.1**	**$ (1.8)**	**$ 598.4**
Less:							
Interest expense	$ 47.7	$ 58.4	$ (0.9)	$ 57.5	$ 60.5	$ (1.4)	$ 59.1
Provision (release) for loan losses	—	—	—	—	(4.5)	4.5	—
Net increase (decrease) in FV	(48.6)	(190.3)	0.7	(189.6)	(97.2)	(13.4)	(110.6)
Net revenue	**$ 530.5**	**$ 335.1**	**$ 1.6**	**$ 336.6**	**$ 446.8**	**$ (18.2)**	**$ 428.7**
Operating expenses:							
Technology and facilities	$ 139.6	$ 129.8	$ —	$ 129.8	$ 102.0	$ —	$ 102.0
Sales and marketing	116.9	89.4	—	89.4	97.2	—	97.2
Personnel	115.8	106.4	—	106.4	90.6	—	90.6
Outsourcing and professional fees	57.9	47.1	—	47.1	57.2	—	57.2
General, administrative, and other	37.5	20.5	—	20.5	15.4	—	15.4
Total operating expenses	**$ 467.7**	**$ 393.2**	**$ —**	**$ 393.2**	**$ 362.4**	**$ —**	**$ 362.4**
Income (loss) before taxes	**$ 62.8**	**$ (58.1)**	**$ 1.6**	**$ (56.5)**	**$ 84.4**	**$ (18.2)**	**$ 66.2**
Income tax provision (benefit)	15.4	(13.0)	0.7	(12.3)	22.8	(5.0)	17.8
Net income (loss)	**$ 47.4**	**$ (45.1)**	**$ 0.9**	**$ (44.2)**	**$ 61.6**	**$ (13.2)**	**$ 48.4**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value. Therefore, the year ended December 31, 2021 is presented on a GAAP basis and the years ended December 31, 2020 and 2019 include Fair Value Pro Forma adjustments.

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

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Condensed consolidated balance sheet

($ Millions)	Quarter Ended 2Q23	1Q23	4Q22	3Q22	2Q22	Change Y / Y
Cash and cash equivalents	$ 73.4	$ 74.1	$ 98.8	$ 175.9	$ 66.7	10.0 %
Restricted cash	129.0	127.8	105.0	96.4	67.1	92.1 %
Total cash	**$ 202.3**	**$ 201.9**	**$ 203.8**	**$ 272.2**	**$ 133.9**	51.2 %
Loans receivable at fair value	2,985.1	3,012.7	3,143.7	2,991.3	2,854.6	4.6 %
Other assets	284.6	287.4	266.2	276.5	361.6	(21.3)%
Total assets	**$ 3,472.0**	**$ 3,502.1**	**$ 3,613.7**	**$ 3,540.0**	**$ 3,350.0**	**3.6 %**
Total debt	2,902.3	2,935.7	2,928.1	2,845.3	2,555.5	13.6 %
Other liabilities	111.3	110.2	138.0	145.6	146.3	(23.9)%
Total liabilities	**$ 3,013.6**	**$ 3,045.9**	**$ 3,066.1**	**$ 2,990.9**	**$ 2,701.8**	**11.5 %**
Total stockholders' equity	**$ 458.4**	**$ 456.1**	**$ 547.6**	**$ 549.1**	**$ 648.2**	**(29.3)%**
Total liabilities and stockholders' equity	**$ 3,472.0**	**$ 3,502.1**	**$ 3,613.7**	**$ 3,540.0**	**$ 3,350.0**	**3.6 %**

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

Condensed fair value pro forma balance sheet reconciliation

	Year Ended December 31, 2021 [1]	Year Ended December 31, 2020			Year Ended December 31, 2019		
($ Millions)	As Reported	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma
Cash and cash equivalents	$ 131.0	$ 136.2	$ —	$ 136.2	$ 72.2	$ —	$ 72.2
Restricted cash	62.0	32.4	—	32.4	64.0	—	64.0
Loans receivable at fair value	2,386.8	1,696.5	—	1,696.5	1,882.1	43.5	1,925.6
Loans receivable at amortized cost, net	—	—	—	—	38.5	(38.5)	—
Other assets	366.9	143.9	—	143.9	145.2	(6.6)	138.6
Total assets	**$ 2,946.6**	**$ 2,009.1**	**$ —**	**$ 2,009.1**	**$ 2,201.9**	**$ (1.6)**	**$ 2,200.3**
Total debt	2,159.7	1,413.7	—	1,413.7	1,549.2	1.6	1,550.8
Other liabilities	183.1	129.0	0.7	129.7	163.9	(1.6)	162.3
Total liabilities	**$ 2,342.7**	**$ 1,542.7**	**$ 0.7**	**$ 1,543.4**	**$ 1,713.1**	**$ (0.1)**	**$ 1,713.0**
Total stockholders' equity	**$ 603.9**	**$ 466.4**	**$ (0.7)**	**$ 465.7**	**$ 488.8**	**$ (1.5)**	**$ 487.3**
Total liabilities and stockholders' equity	**$ 2,946.6**	**$ 2,009.1**	**$ —**	**$ 2,009.1**	**$ 2,201.9**	**$ (1.6)**	**$ 2,200.3**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value. Therefore, the year ended December 31, 2021 is presented on a GAAP basis and the years ended December 31, 2020 and 2019 include Fair Value Pro Forma adjustments.

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

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Adjusted EBITDA reconciliation

($ Millions)	Quarter Ended 2Q23	1Q23	4Q22	3Q22	2Q22	Change Y / Y	Six Months Ended June 30, 2023	2022	Change Y / Y
Net income (loss)	$ (14.9)	$ (102.1)	$ (8.4)	$ (105.8)	$ (9.2)	(62.7)%	$(117.0)	$36.5	NM
Adjustments:									
Income tax expense (benefit)	(2.6)	(39.4)	0.5	(6.5)	(3.5)	26.8 %	(42.0)	8.5	NM
Interest on corporate financing[(1)(2)]	8.9	6.3	5.1	0.9	—	NM	14.9	—	NM
Depreciation and amortization	10.8	10.4	9.9	9.2	8.8	23.0 %	21.2	16.1	31.8 %
Stock-based compensation expense	4.4	4.5	6.9	7.1	6.9	(36.7)%	8.9	13.7	(35.2)%
Workforce optimization expenses	8.4	6.8	—	0.2	1.5	465.1 %	15.2	1.7	797.2 %
Acquisition and integration related expenses	7.2	7.0	7.3	8.1	6.9	3.7 %	14.2	14.2	(0.4)%
Other non-recurring charges[(1)(2)(3)]	0.6	2.3	—	108.5	2.5	(76.3)%	3.1	2.8	12.3 %
Origination fees for Fair Value Loans, net	(10.6)	(4.7)	(9.1)	(6.3)	(6.7)	(59.0)%	(15.3)	(11.4)	(35.2)%
Fair value mark-to-market adjustment	(7.8)	84.5	(45.6)	(21.4)	(11.7)	33.4 %	76.7	(52.7)	NM
Adjusted EBITDA	**$ 4.3**	**$ (24.5)**	**$ (33.5)**	**$ (6.2)**	**$ (4.5)**	**NM**	**$(20.1)**	**$29.4**	**NM**
Memo:									
Total revenue	266.6	259.5	261.9	250.1	225.8	18.1 %	526.1	440.5	19.4 %
Adjusted EBITDA Margin (%)[(4)]	**1.6 %**	**(9.4)%**	**(12.8)%**	**(2.5)%**	**(2.0)%**		**(3.8)%**	**6.7 %**	

(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.

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Adjusted EBITDA historical full-year reconciliation

($ Millions)	Year Ended December 31 2021	2020	2019
Net income (loss)	$ 47.4	$ (45.1)	$ 61.6
Adjustments:			
Fair Value Pro Forma net income adjustment [(1)]	$ —	$ 0.9	$ (13.2)
Income tax expense (benefit)	15.4	(12.3)	17.8
COVID-19 expenses [(2)]	—	4.6	—
Depreciation and amortization	23.7	20.2	14.1
Impairment [(3)]	3.3	3.7	—
Stock-based compensation expense	18.9	19.5	19.2
Litigation reserve	—	8.8	0.9
Retail network optimization expenses, net	12.8	—	—
Acquisition and integration related expenses	10.6	—	—
Origination fees for Fair Value Loans, net	(15.8)	(0.9)	(1.9)
Fair value mark-to-market adjustment	(69.4)	22.7	(24.2)
Adjusted EBITDA	**$ 47.0**	**$ 22.1**	**$ 74.3**
Memo:			
Total revenue [(4)]	626.8	583.7	598.4
Adjusted EBITDA Margin (%) [(5)]	**7.5 %**	**3.8 %**	**12.4 %**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value.

(2) As of January 1, 2021, COVID-19 expenses are no longer being excluded from Adjusted EBITDA because the Company's business practices have been updated to operate in the current environment.

(3) The impairment charge in 2021 was recognized on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment. The 2020 impairment charge was the write-off of capitalized software development costs related to the Company's direct auto loans to purchase a vehicle due to the Company redirecting all their auto lending efforts to their secured personal loans.

(4) In 2019 Adjusted EBITDA Margin was calculated using Adjusted EBITDA divided by Fair Value Pro Forma Total Revenue. Beginning January 1, 2020, GAAP and FVPF Total Revenue were the same as the Company no longer had any loans originated and held for investment at amortized cost.

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

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

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Adjusted net income reconciliation

($ Millions)	2Q23	1Q23	4Q22	3Q22	2Q22	Change Y / Y	2023	2022	Change Y / Y
	Quarter Ended						Six Months Ended June 30,		
Net income (loss)	$ (14.9)	$ (102.1)	$ (8.4)	$ (105.8)	$ (9.2)	(62.7)%	$ (117.0)	$ 36.5	NM
Adjustments:									
Income tax expense (benefit)	(2.6)	(39.4)	0.5	(6.5)	(3.5)	26.8 %	(42.0)	8.5	NM
Stock-based compensation expense	4.4	4.5	6.9	7.1	6.9	(36.7)%	8.9	13.7	(35.2)%
Workforce optimization expenses	8.4	6.8	—	0.2	1.5	465.0 %	15.2	1.7	797.2 %
Acquisition and integration related expenses	7.2	7.0	7.3	8.1	6.9	3.7 %	14.2	14.2	(0.4)%
Other non-recurring charges[(1)(2)(3)]	0.6	2.3	—	108.5	2.5	(76.3)%	3.1	2.8	12.3 %
Adjusted income before taxes	**$ 3.1**	**$ (121.0)**	**$ 6.3**	**$ 11.5**	**$ 5.1**	**(39.7)%**	**$ (117.6)**	**$ 77.4**	**NM**
Normalized income tax expense	(0.8)	32.7	(1.7)	(3.1)	(1.4)	39.7 %	31.8	(20.9)	NM
Income tax rate (%)	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %		27.0 %	27.0 %	
Adjusted Net Income	**$ 2.3**	**$ (88.3)**	**$ 4.6**	**$ 8.4**	**$ 3.8**	**(39.7)%**	**$ (85.9)**	**$ 56.5**	**NM**
Memo:									
Stockholders' equity	$ 458.4	$ 456.1	$ 547.6	$ 549.1	$ 648.2	(29.3)%	$ 458.4	$ 648.2	(29.3)%
Adjusted ROE (%) [(4)]	**2.0 %**	**(71.3)%**	**3.3 %**	**5.6 %**	**2.3 %**		**(34.4)%**	**18.2 %**	

(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.

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

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Adjusted net income historical full-year reconciliation

($ Millions)	Year Ended 2021	Year Ended 2020	Year Ended 2019
Net income (loss)	$ 47.4	$ (45.1)	$ 61.6
Adjustments:			
Fair Value Pro Forma net income adjustment [1]	—	0.9	(13.2)
Income tax expense (benefit)	15.4	(12.3)	17.8
COVID-19 expenses [2]	—	4.6	—
Impairment [3]	3.3	3.7	—
Stock-based compensation expense	18.9	19.5	19.2
Litigation reserve	—	8.8	0.9
Retail network optimization expenses, net	12.8	—	—
Acquisition and integration related expenses	10.6	—	—
Adjusted income (loss) before taxes	**$ 108.4**	**$ (20.0)**	**$ 86.3**
Normalized income tax benefit (expense)	(29.7)	5.7	(23.5)
Income tax rate (%)	27.4 %	28.7 %	27.0 %
Adjusted Net Income (loss)	**$ 78.7**	**(14.2)**	**62.8**
Memo:			
Fair Value Pro Forma stockholders' equity [4]	$ 603.9	465.7	487.3
Adjusted ROE (%) [5]	**14.7 %**	**(3.0)%**	**14.9 %**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value.

(2) As of January 1, 2021, COVID-19 expenses are no longer being excluded from Adjusted EBITDA because the Company's business practices have been updated to operate in the current environment.

(3) The impairment charge in 2021 was recognized on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment. The 2020 impairment charge was the write-off of capitalized software development costs related to the Company's direct auto loans to purchase a vehicle due to the Company redirecting all their auto lending efforts to their secured personal loans.

issued are recorded at fair value. Therefore, the amount presented for Fair Value Pro Forma stockholders' equity for the year ended December 31, 2021 reflects GAAP stockholders' equity.

(5) Calculated as Adjusted Net Income divided by average stockholders' equity (prior to January 1, 2021 this was divided by average FVPF stockholders' equity). ROE has been annualized.

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

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Adjusted operating efficiency and adjusted operating expense reconciliation

($ Millions)	Quarter Ended 2Q23	1Q23	4Q22	3Q22	2Q22	Change Y / Y	Six Months Ended June 30 2023	2022	Change Y / Y
Operating Efficiency	51.1 %	56.4 %	57.8 %	103.7 %	69.9 %		53.7 %	69.3 %	
Total Revenue	**$ 266.6**	**$ 259.5**	**$ 261.9**	**$ 250.1**	**$ 225.8**	**18.1 %**	**$ 526.1**	**$ 440.5**	**19.4 %**
Total operating expense	**$ 136.1**	**$ 146.3**	**$ 151.4**	**$ 259.3**	**$ 157.9**	(13.8)%	**$ 282.4**	**$ 305.2**	(7.5)%
Less:									
Stock-based compensation expense	(4.4)	(4.5)	(6.9)	(7.1)	(6.9)	36.7 %	(8.9)	(13.7)	35.2 %
Workforce optimization expenses	(8.4)	(6.8)	—	(0.2)	(1.5)	(465.0)%	(15.2)	(1.7)	(797.2)%
Acquisition and integration related expenses	(7.2)	(7.0)	(7.3)	(8.1)	(6.9)	(3.7)%	(14.2)	(14.2)	0.4 %
Other non-recurring charges [(1)(2)(3)]	(0.3)	(2.3)	—	(108.5)	(2.5)	86.0 %	(2.6)	(2.8)	4.4 %
Total Adjusted Operating Expense	**$ 115.8**	**$ 125.8**	**$ 137.2**	**$ 135.5**	**$ 140.1**	**(17.4)%**	**$ 241.5**	**$ 272.9**	**(11.5)%**
Adjusted Operating Efficiency	**43.4 %**	**48.5 %**	**52.4 %**	**54.2 %**	**62.0 %**		**45.9 %**	**61.9 %**	**(25.9)%**
Average Daily Principal Balance	$2,993.6	$3,069.9	$3,058.3	$2,903.9	$2,577.2	16.2 %	$3,031.6	$2,495.5	21.5 %
Operating expense to Average Daily Principal Balance	18.2 %	19.1 %	19.8 %	35.7 %	24.5 %	(25.8)%	37.3 %	48.9 %	(23.8)%
Adjusted Operating expense to Average Daily Principal Balance	15.5 %	16.4 %	17.9 %	18.7 %	21.7 %	(28.9)%	31.9 %	43.7 %	(27.1)%
Adjusted Opex Ratio	**15.5 %**	**16.4 %**	**17.9 %**	**18.7 %**	**21.7 %**	**(28.9)%**	**31.9 %**	**43.7 %**	**(27.1)%**

(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 3Q22 reflects impairment on the write-down of the carrying value of goodwill.

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

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Basic and diluted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended 2Q23	1Q23	4Q22	3Q22	2Q22	Change Y / Y	Six Months Ended June 30 2023	2022	Change Y / Y
Net income (loss)	$ (14.9)	$ (102.1)	$ (8.4)	$ (105.8)	$ (9.2)	(62.7)%	$ (117.0)	$ 36.5	NM
Net income (loss) attributable to common stockholders	**$ (14.9)**	**$ (102.1)**	**$ (8.4)**	**$ (105.8)**	**$ (9.2)**	**(62.7)%**	**$ (117.0)**	**$ 36.5**	**NM**
Basic weighted-average common shares outstanding	36.7	34.0	33.2	33.0	32.8	11.8 %	35.3	32.5	8.7 %
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	0.5	(100.0)%
Restricted stock units	—	—	—	—	—	NM	—	0.3	(100.0)%
Diluted weighted-average common shares outstanding	**36.7**	**34.0**	**33.2**	**33.0**	**32.8**	**11.8 %**	**35.3**	**33.2**	**6.3 %**
Earnings (loss) per share:									
Basic	**$ (0.41)**	**$ (3.00)**	**$ (0.25)**	**$ (3.21)**	**$ (0.28)**	**(45.6)%**	**$ (3.31)**	**$ 1.12**	**NM**
Diluted	$ (0.41)	$ (3.00)	$ (0.25)	$ (3.21)	$ (0.28)	(45.6)%	$ (3.31)	$ 1.10	NM

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

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Adjusted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended: 2Q23	1Q23	4Q22	3Q22	2Q22	Change Y / Y	Six Months Ended June 30: 2023	2022	Change Y / Y
Diluted earnings (loss) per share	$ (0.41)	$ (3.00)	$ (0.25)	$ (3.21)	$ (0.28)	(46.4)%	$ (3.31)	$ 1.10	NM
Adjusted Net Income	**$ 2.3**	**$ (88.3)**	**$ 4.6**	**$ 8.4**	**$ 3.8**	**(39.7)%**	**$ (85.9)**	**$ 56.5**	**NM**
Basic weighted-average common shares outstanding	36.7	34.0	33.2	33.0	32.8	11.8 %	35.3	32.5	8.7 %
Weighted average effect of dilutive securities:									
Stock options	—	—	—	0.1	—	NM	—	0.5	NM
Restricted stock units	0.3	—	0.1	0.1	—	NM	—	0.3	NM
Diluted adjusted weighted-average common shares outstanding	**37.0**	**34.0**	**33.3**	**33.2**	**32.8**	**12.7 %**	**35.3**	**33.2**	**6.3 %**
Adjusted EPS	**$ 0.06**	**$ (2.60)**	**$ 0.14**	**$ 0.25**	**$ 0.11**	**(46.5)%**	**$ (2.43)**	**$ 1.70**	**NM**

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

Forward looking adjusted EBITDA reconciliation

($ Millions)	3Q23 Low	3Q23 High	FY 2023 Low	FY 2023 High
Net income (loss)*	$ 7.8 *	$ 11.4 *	$ (28.9) *	$ (25.2) *
Adjustments:				
Income tax expense (benefit)	2.8	4.2	(9.4)	(8.1)
Interest on corporate financing	10.9	10.9	37.7	37.7
Depreciation and amortization	10.7	10.7	42.6	42.6
Stock-based compensation expense	5.1	5.1	19.6	19.6
Workforce optimization expenses	—	—	15.2	15.2
Acquisition and integration related expenses	6.7	6.7	27.4	27.4
Origination fees for Fair Value Loans, net	(9.3)	(9.3)	(37.6)	(37.6)
Other non-recurring charges	0.3	0.3	3.4	3.4
Fair value mark-to-market adjustment*	*	*	*	*
Adjusted EBITDA	**$ 35.0**	**$ 40.0**	**$ 70.0**	**$ 75.0**

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

Net change in fair value

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

$ Millions	2Q23	1Q23	2Q22	1Q22	Q / Q	Y / Y
	Quarter Ended				Change	
Loan Portfolio Drivers						
Discount rate	11.1 %	11.1 %	9.0 %	6.8 %	— %	2.1 %
Remaining cumulative charge-offs as a % of principal balance	11.4 %	11.7 %	11.2 %	10.4 %	(0.4)%	0.1 %
Average life in years	0.96	0.96	0.90	0.85	-0.01	0.06
Loans Receivable at Fair Value (1)						
Fair value loan portfolio – principal balance	$ 2,963.2	$ 3,005.0	$ 2,792.2	$ 2,354.0	$ (41.8)	$ 171.0
Cumulative fair value mark-to-market adjustment	21.9 vs	7.7	62.4 vs	97.0 A	14.2	(40.5)
Fair value loan portfolio - end of period	**$ 2,985.1**	**$ 3,012.7**	**$ 2,854.6**	**$ 2,451.0**	**$ (27.6)**	**$ 130.5**
Price	*100.7 %*	*100.3 %*	*102.2 %*	*104.1 %*	*0.5 %*	*(1.5)%*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$ 2,251.6	$ 2,445.7	$ 2,043.2	$ 1,654.4	$ (194.0)	$ 208.5
Cumulative fair value mark-to-market adjustment	(132.8) vs	(145.5)	(107.3) vs	(61.0) B	12.6	(25.5)
Fair value asset-backed notes – end of period	**$ 2,118.8**	**$ 2,300.2**	**$ 1,935.8**	**$ 1,593.4**	**$ (181.4)**	**$ 182.9**
Price	*94.1 %*	*94.1 %*	*94.8 %*	*96.3 %*	*0.1 %*	*(0.6)%*
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans	$ 14.2	$ (37.3)	$ (34.6)	$ (16.9)	$ 51.5	$ 48.8
B Mark-to-market adjustment on asset-backed notes	$ (12.6)	$ (48.9)	$ 44.5	$ 58.3	$ 36.3	$ (57.1)
Mark-to-market adjustment on derivatives	$ 6.3	$ 1.7	$ 1.9	$ (0.4)	$ 4.6	$ 4.4
Total fair value mark-to-market adjustment	$ 7.8	$ (84.5)	$ 11.7	$ 40.9	$ 92.3	$ (3.9)
Net charge-offs	$ (93.5)	$ (91.6)	$ (55.1)	$ (51.4)	$ (1.9)	$ (38.4)
Net settlements on derivative instruments	$ (1.9)	$ (2.4)	$ (6.0)	$ (1.5)	$ 0.5	$ (2.4)
Fair value mark on loans sold (2)	$ (18.9)	$ (37.2)	$ (14.1)	$ 15.9	$ 18.3	$ (37.2)
Total Net Change in Fair Value	**$ (106.5)**	**$ (215.7)**	**$ (63.5)**	**$ 4.0**	**$ 109.2**	**$ (43.0)**

(1) Refer to slide 44 for estimate methodology to calculate fair value premium on loans receivable by quarter.
(2) Cumulative fair value mark on sale of loans originated as held for investment.

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

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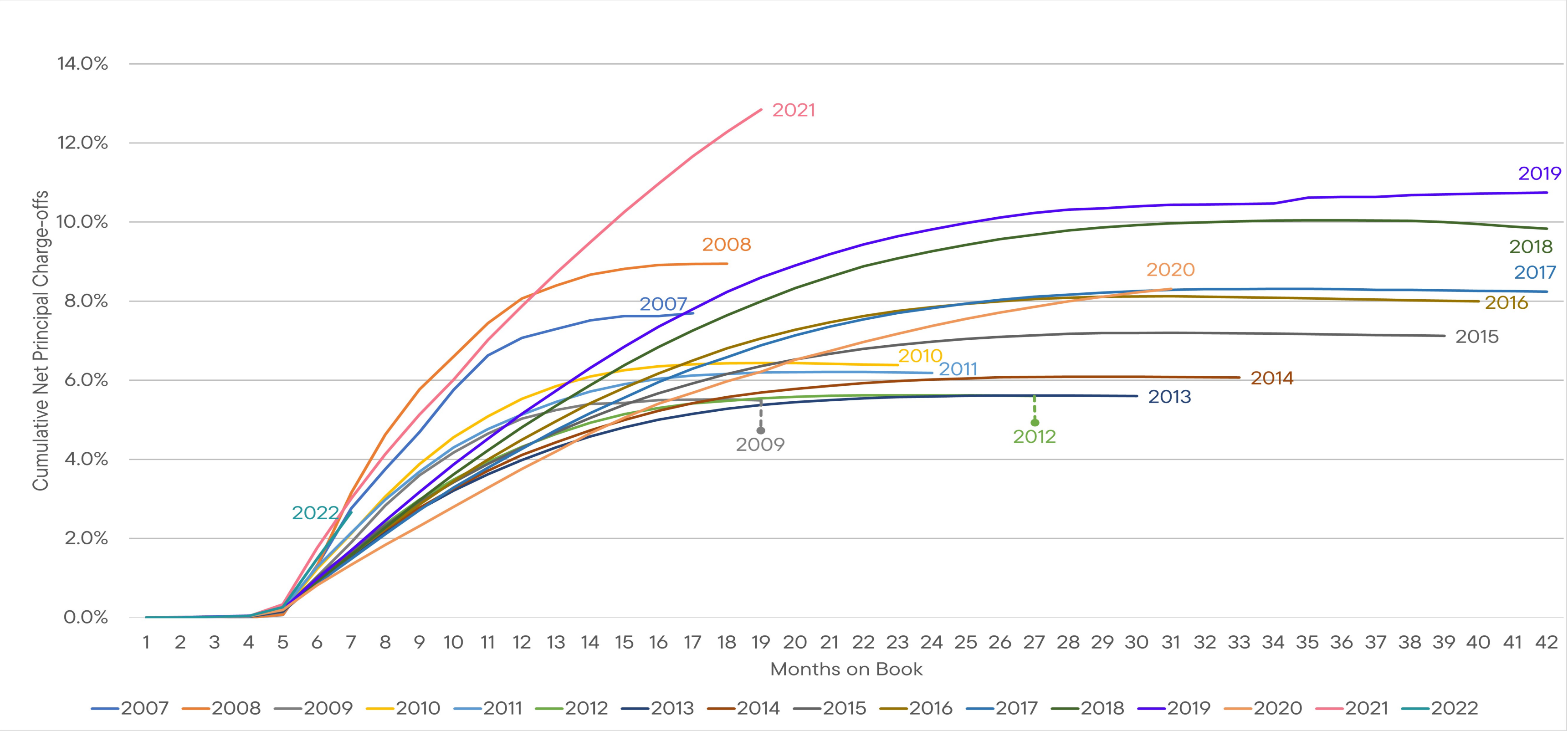
Fair value estimate methodology

	Quarter Ended							Change
	2Q23	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**Y / Y**
Weighted average portfolio yield over the remaining life of the loans	30.02 %	29.78 %	29.50 %	29.90 %	30.27 %	30.15 %	30.14 %	(0.25)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	**25.02 %**	**24.78 %**	**24.50 %**	**24.90 %**	**25.27 %**	**25.15 %**	**25.14 %**	**(0.25)%**
Multiplied by: Weighted average life in years	0.955	0.963	1.000	0.924	0.895	0.847	0.859	0.060
Pre-loss cash flow	**23.90 %**	**23.85 %**	**24.50 %**	**23.01 %**	**22.61 %**	**21.30 %**	**21.60 %**	**1.29 %**
Less: Remaining cumulative charge-offs	(11.35)%	(11.72)%	(10.38)%	(11.67)%	(11.25)%	(10.37)%	(9.60)%	(0.11)%
Net cash flow	**12.55 %**	**12.13 %**	**14.12 %**	**11.34 %**	**11.37 %**	**10.93 %**	**12.00 %**	**1.18 %**
Less: Discount rate multiplied by average life	(10.61)%	(10.66)%	(11.48)%	(9.42)%	(8.03)%	(5.73)%	(5.96)%	(2.58)%
Gross fair value premium as a percentage of loan principal balance	**1.94 %**	**1.47 %**	**2.64 %**	**1.92 %**	**3.34 %**	**5.21 %**	**6.04 %**	**(1.40)%**
Less: Accrued interest and fees as a percentage of loan principal balance	(1.20)%	(1.22)%	(1.18)%	(1.19)%	(1.10)%	(1.09)%	(1.03)%	(0.10)%
Fair value premium as a percentage of loan principal balance	**0.74 %**	**0.26 %**	**1.45 %**	**0.73 %**	**2.24 %**	**4.12 %**	**5.01 %**	**(1.50)%**
Discount rate	11.10 %	11.07 %	11.48 %	10.19 %	8.97 %	6.76 %	6.94 %	2.13 %

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%	8.3%*	12.8%*	2.7%*
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%	6.1%	31.3%	80.0%

* Vintage is not fully mature from a loss perspective.

Note: The chart above includes all personal loan originations by vintage, excluding loans originated from July 2017 to August 2020 under a loan program for customers who did not meet the qualifications for our core loan origination program. 100% of those loans were sold pursuant to a whole loan sale arrangement. 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. GoBankingRates Survey, December 2021
4. Financial Health Network: “The FinHealth Spend Report 2022”
5. BAMM population survey, Oct 2019
6. Calculated as Aggregate Originations for the three-months ended June 30, 2023 divided by the number of loans originated for the period for the specific loan product
7. The average credit line for credit cards activated during the three-months ended June 30, 2023
8. Based on a study prepared for Oportun by FHN “True Cost of a Loan,” October 2021, calculated as of June 2023
9. 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 June 30, 2023
10. Excluding retail and contact center agents
11. Reflects annualized interest income for the six months ended 6/30/2023 as a % of Average Daily Principal Balance for the six months ended 6/30/2023.
12. Reflects Company's midpoint guidance for NCOs for FY 2023
13. Vintage Q3 2022 only included loans originated in August and September
14. Excludes credit cards
15. Amount calculated based on a study prepared for Oportun by FHN "Oportun: The True Cost of a Loan," October 2021, calculated as of June 2023
16. 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 June 2023
17. Calculated based on headcount as of December 31, 2022
18. On an adjusted basis
19. On balance sheet for accounting purposes

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Investor Contact
Dorian Hare
650-590-4323
ir@oportun.com