Oportun

1Q 2025 Earnings Presentation

May 8, 2025

Forward-looking statements

This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation and the accompanying oral presentation, including statements as to future performance, results of operations and financial position; achievement of our strategic priorities and goals; our expectations regarding loan origination growth; our expectations regarding macroeconomic conditions and future growth opportunities; our net charge-off rate projections and expectations; our profitability and future growth opportunities; our expectation regarding the effect of trends in fair value mark-to-market adjustments on our loan portfolio and asset-backed notes; second quarter and full-year 2025 outlook; our expectations regarding Return on Equity and Adjusted ROE, Adjusted EPS, Adjusted EBITDA, operating expenses, originations and annualized NCO rates in full year 2025; business strategy; and plans and objectives of management for future operations of Oportun Financial Corporation ("Oportun," "we," "us," "our," or the "Company"), are forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results and financial position, as well as our plans, objectives and expectations for our performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include those risks described in Oportun's filings with the Securities and Exchange Commission under the caption "Risk Factors", including the Company's most recent annual report on Form 10-K, and include, but are not limited to: our ability to retain existing members and attract new members; our ability to accurately predict demand for, and develop, our financial products and services; the effectiveness of our A.I. model; macroeconomic conditions, including fluctuating inflation and market interest rates; Oportun's future financial performance, including trends in revenue, net revenue, operating expenses, and net income; increases in loan non-payments, delinquencies and charge-offs; Oportun's ability to operate successfully in a highly regulated industry; Oportun's ability to increase market share and enter into new markets; Oportun's ability to realize the benefits from acquisitions and integrate acquired technologies; the risk of security breaches or incidents affecting the Company's information technology systems or those of the Company's third-party vendors or service providers; Oportun's ability to successfully offer loans in additional states; Oportun's ability to compete successfully with companies that are currently in, or may in the future enter, our industry; changes in Oportun's ability to obtain additional financing on acceptable terms or at all; and Oportun's potential need to seek additional strategic alternatives, including restructuring or refinancing its debt, seeking additional debt or equity capital, or reducing or delaying its business activities.

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

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

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

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

All financial information and other metrics used in this presentation are as of March 31, 2025, unless otherwise noted.

1Q25 earnings overview

GAAP profitable for second consecutive quarter; reiterating expectation for FY25 GAAP profitability

- $9.8M in 1Q Net Income, up $36M Y/Y
- $0.21 in EPS, up $0.89 Y/Y
- Achieved 11.0% ROE

Strong Q1 signifies turning the corner on improving financial performance

- Adjusted EPS of $0.40 vs. 1Q24's $0.09
- Adjusted ROE of 21% vs. 1Q24's 3.7%
- Adjusted EBITDA of $34M, up $32M Y/Y
- Dollar net charge-offs lower by 5% Y/Y; 30+ day delinquency rate of 4.7% lower by 56 bps Y/Y
- OpEx of $92.7M, 15% Y/Y decline
- Reduced leverage sequentially from 7.9x to 7.6x; meaningfully reduced from 3Q24's 8.7x peak
- Grew loan originations Y/Y for second consecutive quarter; expect approximately 10% FY25 growth

Reiterating 2025 Adjusted EPS expectations, indicating Y/Y profitability growth and lower credit losses

- FY25 Adjusted EPS guidance of $1.10 to $1.30 reflects 53%-81% growth
- Expect to be GAAP profitable in FY25
- FY25 Adjusted EBITDA expected to grow 29%-39%
- FY25 NCO rate guidance of 11.5% +/- 50 bps is a 50 bps Y/Y improvement at the midpoint

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

First quarter performance vs. guidance

	1Q 2025 Guidance	1Q 2025 Actual
Total Revenue	$225 - $230M	✓ $236M
Annualized Net Charge-Off Rate (%)	12.30% +/- 15 bps	✓ 12.2%
Adjusted EBITDA [1]	$18 - $22M	✓ $34M

[1] See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure.

Consistent strategic focus delivering measurable results

Improving Credit Outcomes

- 30+ day delinquency rate and dollar net charge-offs have improved Y/Y for five and six consecutive quarters, respectively
- Better aligning loan amounts by risk levels based on recent vintage performance
- Leveraging additional data to enhance V12 credit model

Strengthening Business Economics

- 20%+ Adjusted ROEs attained over last two quarters on path towards attaining longer term 20-28% annual ROE target
- Expected 10% FY25 originations growth to support future revenue growth and operating leverage

Identifying High-Quality Originations

- 59% 1Q25 Y/Y growth in secured personal loans portfolio; FY24 secured NCO rate approximately 500 bps lower than unsecured
- Referral-driven Y/Y originations growth of 352% to $35M
- Optimizing pre-screen programs to qualify high-quality new members

See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure; numbers may not foot or crossdue to rounding

First quarter 2025 highlights

Financial Highlights

Total Revenue
$236M

GAAP Net Income
$9.8M

Adjusted EBITDA[1]
$34M

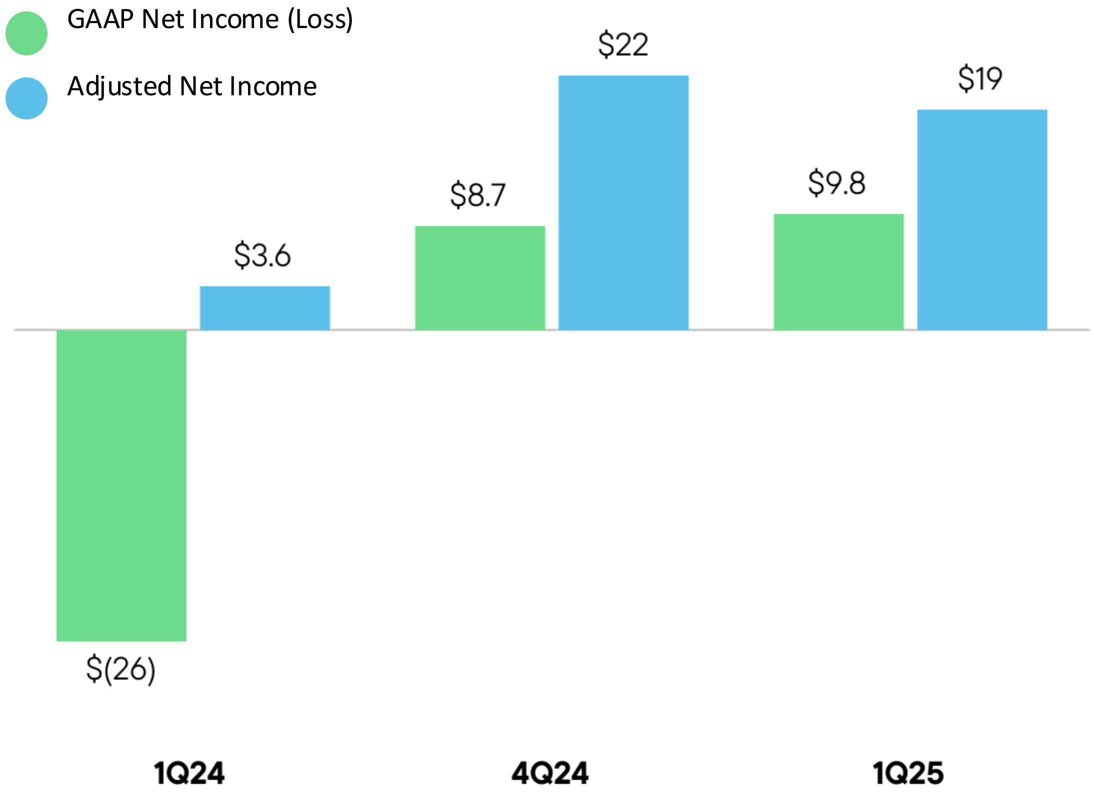
Adjusted Net Income[1]
$19M

GAAP Diluted EPS
$0.21

Adjusted EPS[1]
$0.40

Annualized Net Charge-Off Rate[1]
12.2%

GAAP Net Income (Loss) and Adjusted Net Income Trends ($M)[1]



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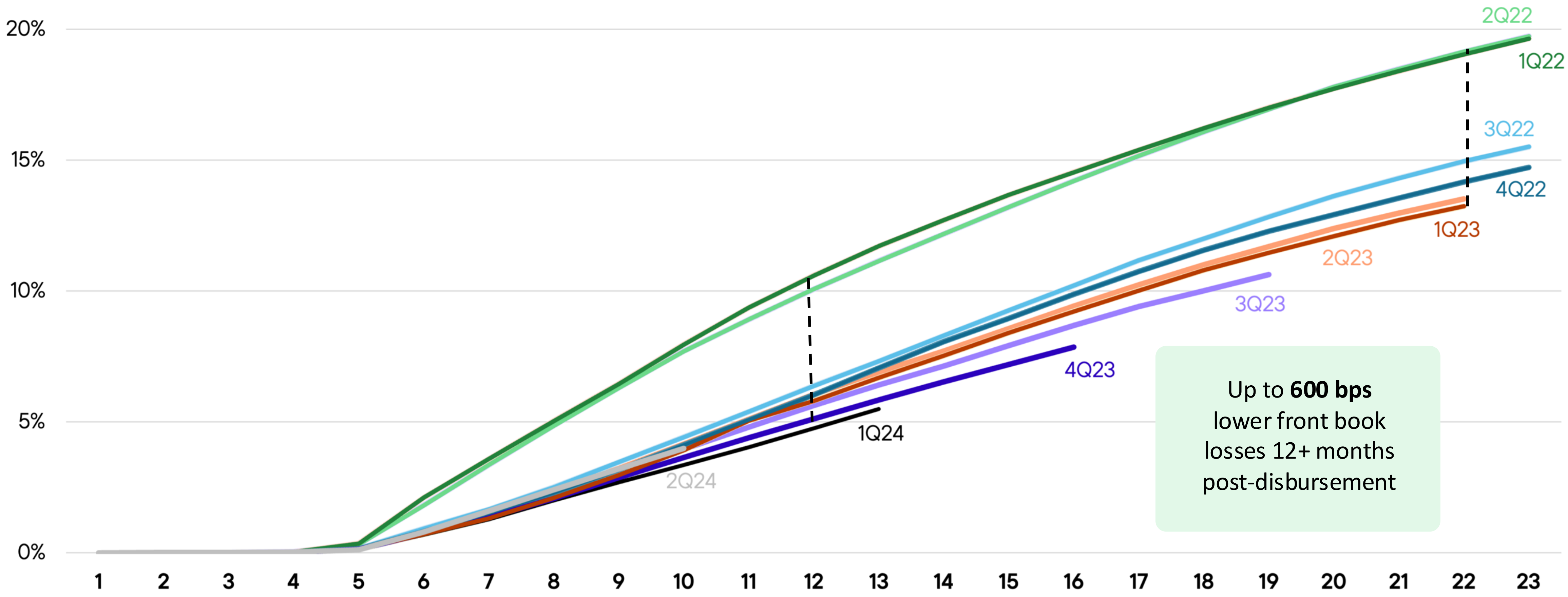
[1] See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

Improvement in net lifetime loss rate increases from 400 bps to up to 600+ bps after month 12 on book[1]



Up to **600 bps** lower front book losses 12+ months post-disbursement

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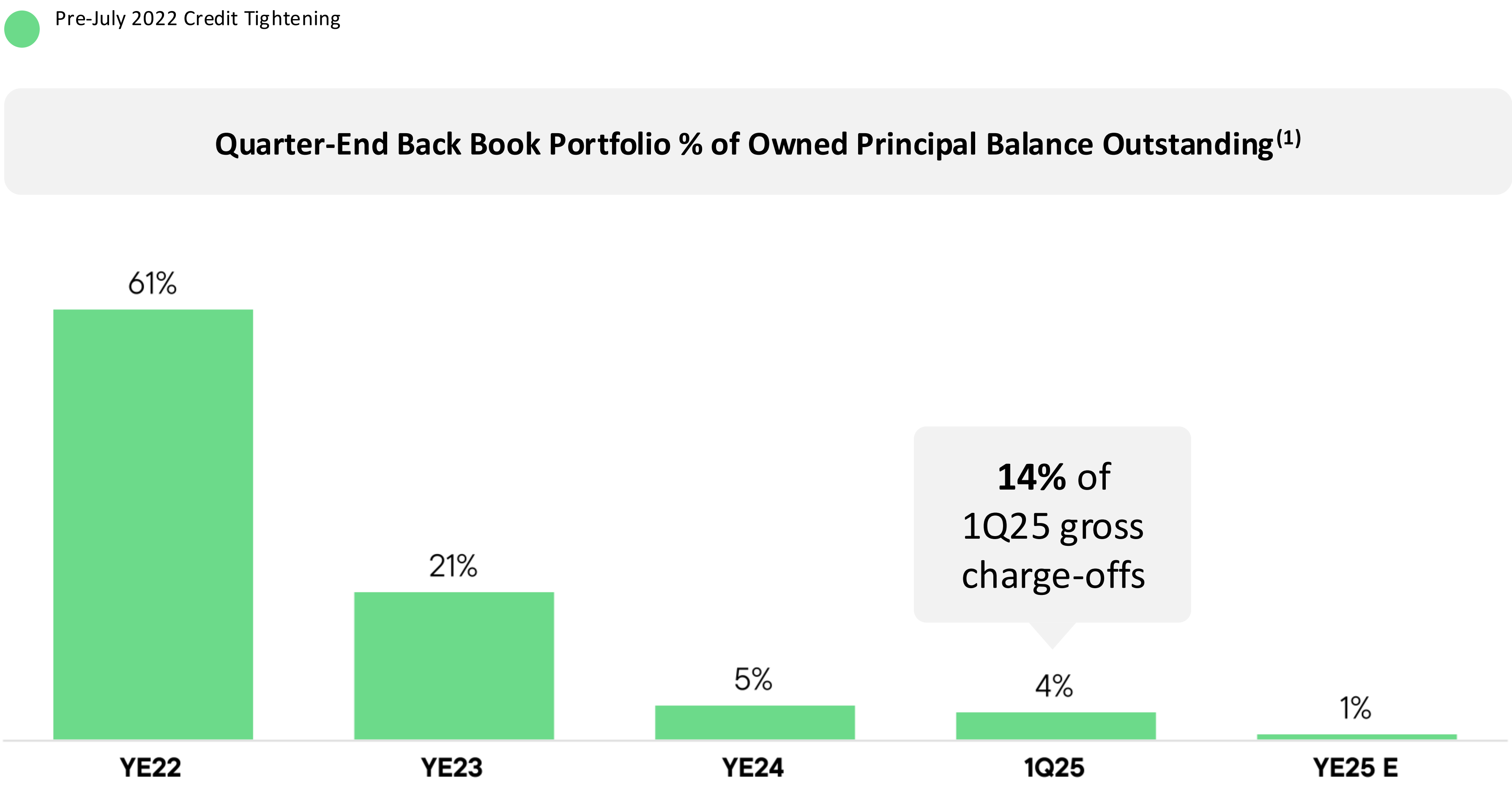
(1) 3Q22 vintage only includes August and September 2022; please see slides 16 and 17 for definitions of Front Book and Back Book.

Back book (from pre-July 2022 credit tightening) has decreased to 4% of portfolio as of 1Q25; reiterating anticipated reduction to 1% by YE25

Quarter-End Back Book Portfolio % of Owned Principal Balance Outstanding[1]



1Q25 Annualized Net Charge-Off Rate

11.5% Front Book

23.1% Back Book

[1] Excludes credit cards; please see slides 16 and 17 for definitions of Front Book and Back Book.

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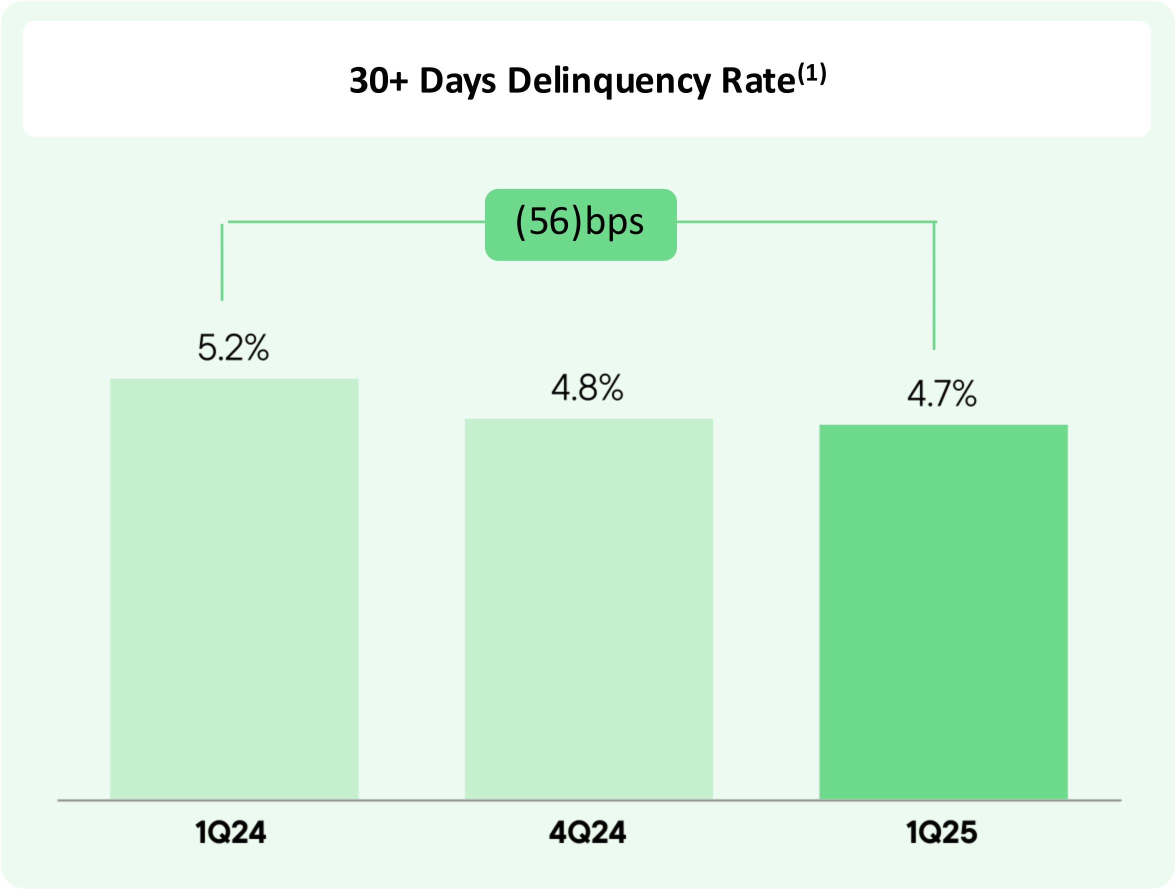
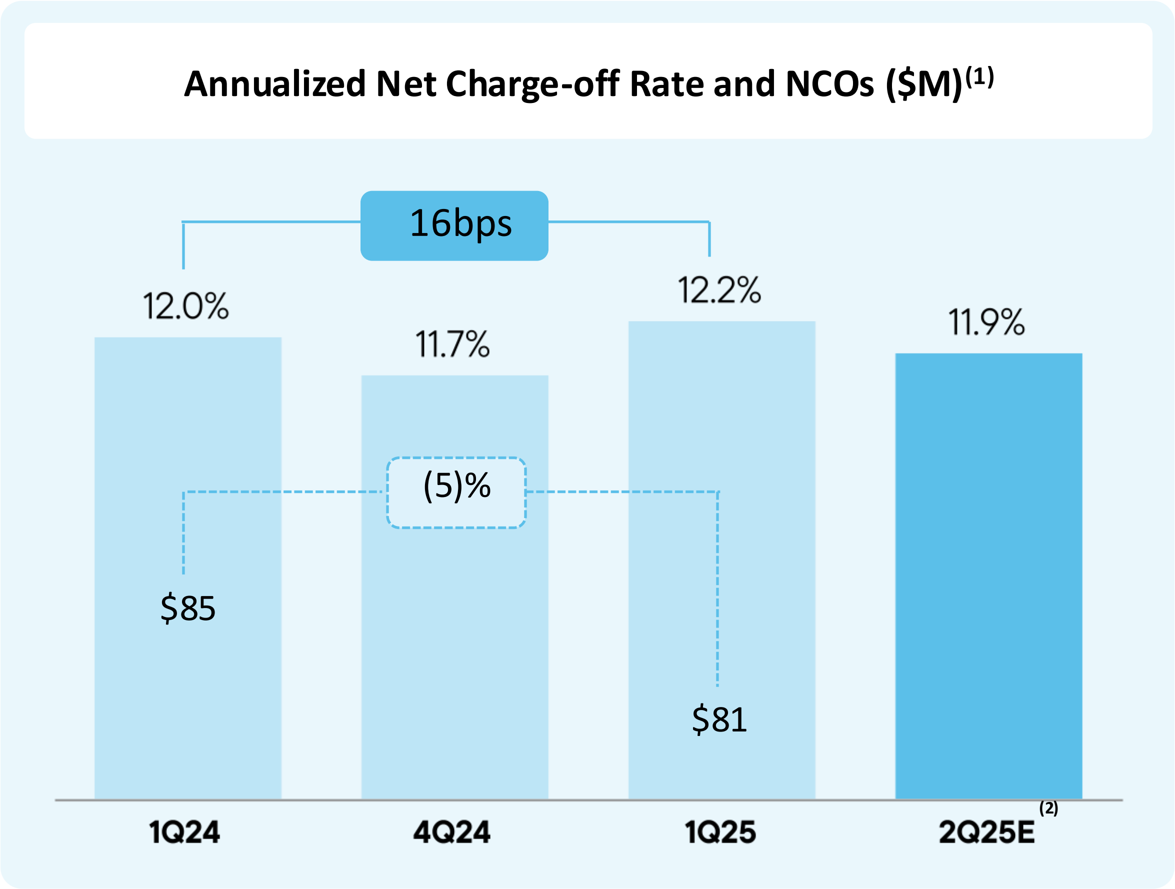
30+ day delinquency rate and dollar net charge-offs have improved Y/Y for five and six consecutive quarters, respectively





[1] See Appendix for definition of 30+ Day Delinquency Rate and Annualized Net Charge-Off Rate; numbers may not foot or cross due to rounding.

[2] 2Q25 guidance midpoint

Disciplined credit stance reflects member stability

Strong employment and residential stability, with 92% of loans disbursed to U.S. bank accounts

Income Verified	**100%**	Of applicants, ~$50K median gross income
Loan Disbursement	**92%**	Of borrowers receive in U.S. bank accounts
Employment Stability	**5.2 Years**	On average with same employer
Residential Stability	**5.7 Years**	On average at same residence

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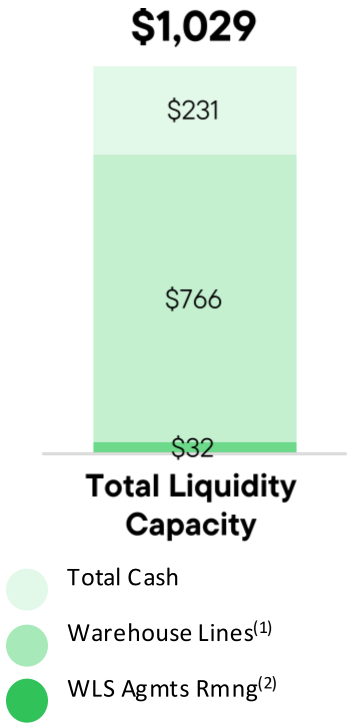
Reflects member attributes relating to loans originated during 1Q25.

First quarter 2025 capital and liquidity

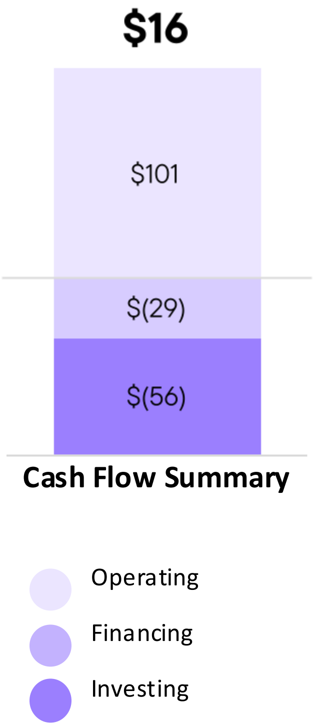
Reduced leverage from 7.9x to 7.6x Q/Q, while repaying $29M of debt during 1Q; closed on two-year $187.5 million committed warehouse facility in April, increasing total warehouse capacity to $954 million

Sources of Liquidity ($M)



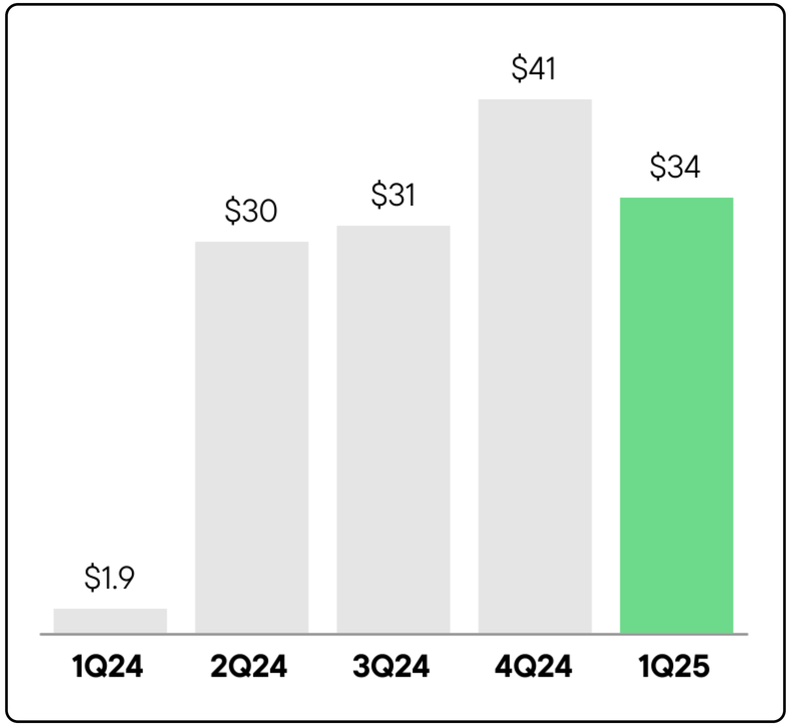
Fixed Rate Debt (%)

Net Change in Cash and Primary Drivers ($M)



- Net revenue and operating expenses
- Net borrowing and repayment
- Net lending and system development

Adjusted EBITDA Trend ($M)



(1) Warehouse Lines - 3/31/25 combined capacity on our secured financing facilities.

(2) WLS Agmts Remaining - 3/31/25 combined sale targets on forward flow whole loan sale agreements.

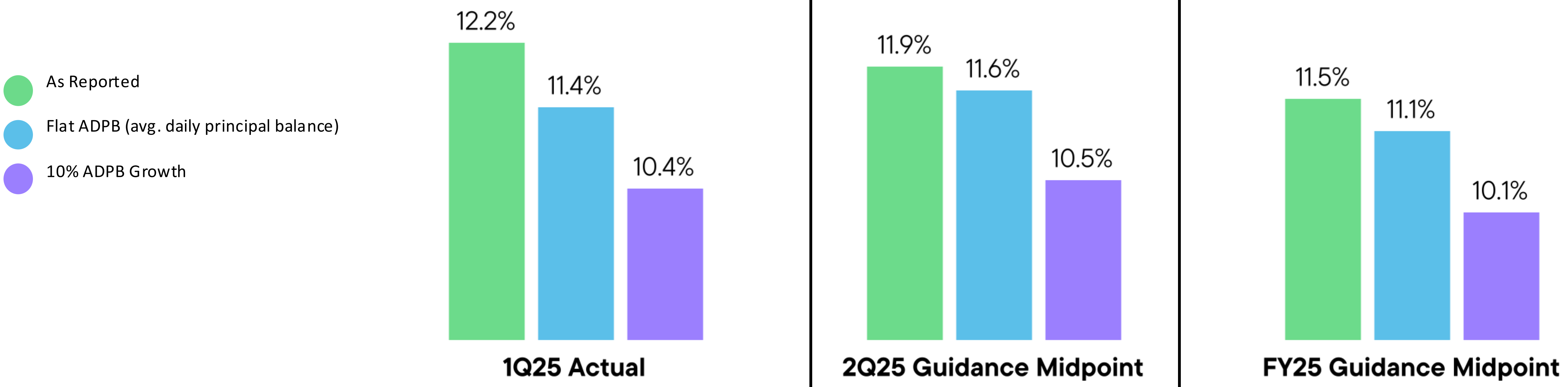
Note: Numbers may not foot or cross-foot due to rounding.

Second quarter and Full Year 2025 guidance

	2Q 2025E	FY 2025E
Total Revenue	$237 - $242M	$945 - $970M
Annualized Net Charge-off Rate (%)	11.90% +/- 15 bps	11.5% +/- 50 bps
Adjusted EBITDA (1)	$29 - $34M	$135 - $145M
Adjusted Net Income (1)	—	$53 - $63M
Adjusted EPS (1)	—	$1.10 - $1.30 Based on 48.0M FD shares
GAAP Net Income	—	GAAP Profitable

(1) See Appendix for Key Definitions and the revised Adjusted profitability metrics and forward looking adjusted EBITDA, Adjusted Net Income and Adjusted EPS reconciliation slides for a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

Q2 expected annualized NCO rate would be ~30 bps lower with flat Y/Y average daily principal balance (ADPB)



	1Q25 Actual	2Q25 Guidance Midpoint	FY25 Guidance Midpoint
Y/Y As Reported ADPB Decline	-5%	-3%	-3%
Y/Y %NCO Decline	-5%	-5%	-7%

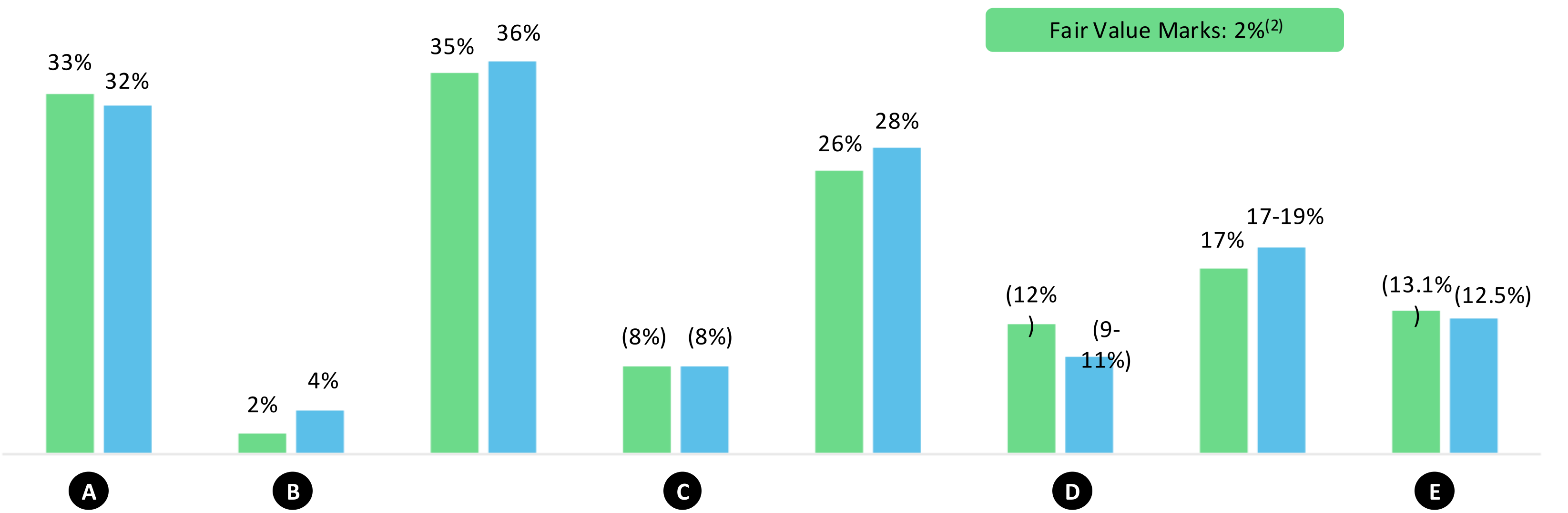
Note: Analysis assumes charge-offs in dollars is the same within each of the three time periods, with average daily principal balance (ADPB) solely driving the differences in annualized net charge-off rate.

Attractive unit economic model

1Q25 Adjusted ROE of 21% was a 17 percentage point Y/Y improvement from 4% in 1Q24

1Q25 Metric   Target

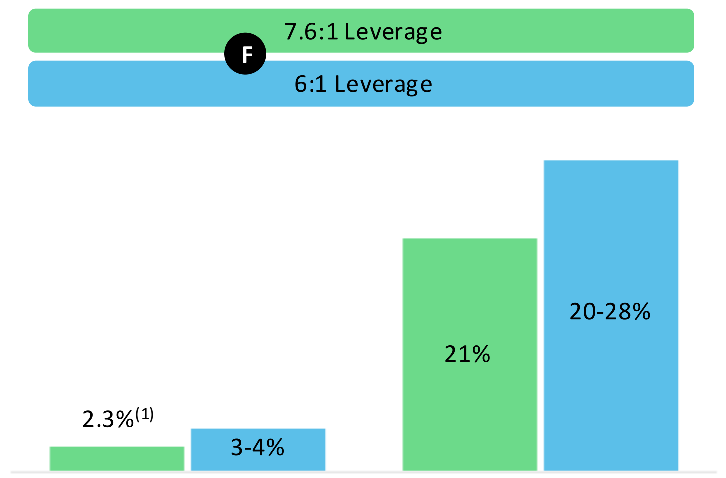
Illustrative Unit Economics as a % of Owned Principal Balance



Loan Yield + **Non-Interest Income** = **Total Revenue Yield** − **Cost of Funds** = **Net Interest Margin** − **Net Charge Offs** = **Risk Adjusted NIM** − **Operating Expenses[2]** =

- Loan Yield: Affordable credit for underserved populations
- Non-Interest Income: Savings product and loan sale/servicing revenue
- Cost of Funds: Long-term normalized expectation in higher rate rate environment
- Net Charge Offs: Target consistent with historical range, adjusted for 10-15% owned portfolio growth

Corporate Level Profitability



ROA[1]

Maintaining cost discipline, increased scale falls to the bottom line

ROE[2]

Access to diversified sources of funding ensures superior equity returns

[1] Corporate level ROA based on assumed tax rate of 27.0%.

[2] 1Q25 adjusted metrics for comparison purposes, to exclude non-recurring items.

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

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Appendix

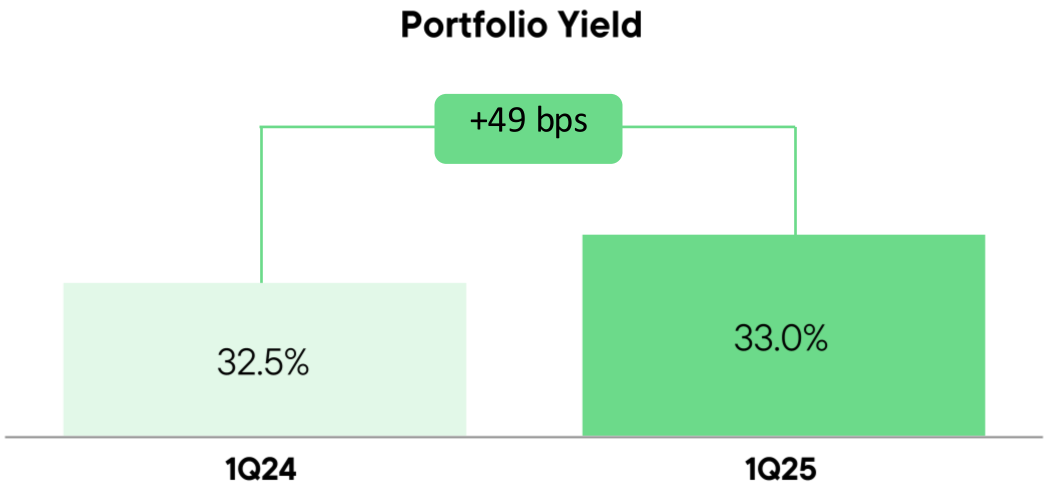
Key definitions

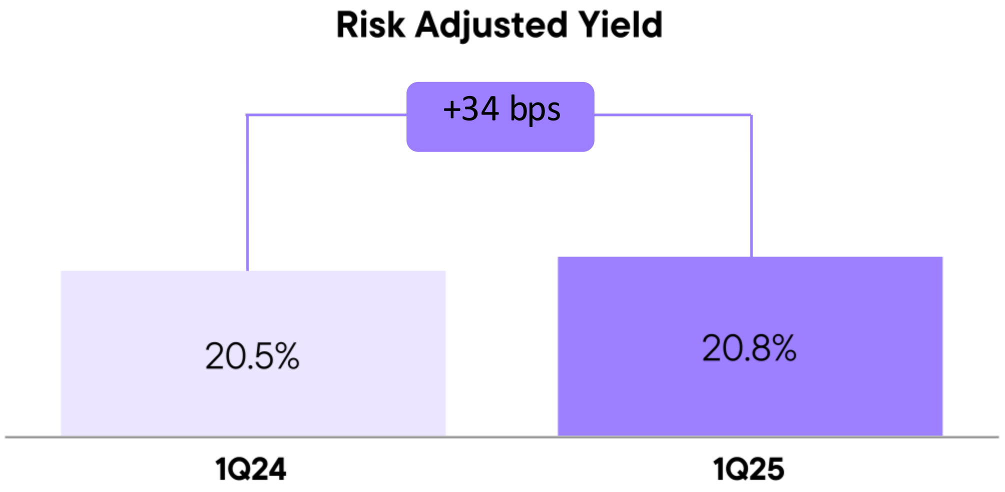
- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans and credit cards receivable that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Adjusted EBITDA** is a non-GAAP financial measure calculated as net income (loss), adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation expense, depreciation and amortization, interest expense from corporate financing, certain non-recurring charges, and fair value mark-to-market adjustment
- **Adjusted EBITDA Margin** is calculated as Adjusted EBITDA divided by total revenue
- **Adjusted Earnings Per Share (EPS)** is a non-GAAP financial measure calculated by dividing Adjusted Net Income by diluted adjusted weighted-average common shares outstanding
- **Adjusted Net Income** is a non-GAAP financial measure calculated by adjusting our net income (loss) for the impact of our election of the fair value option, and further adjusted to exclude income tax expense (benefit), stock-based compensation expense, fair value mark-to-market adjustment on asset-backed notes, and certain non-recurring charges
- **Adjusted Operating Expense** is a non-GAAP financial measure calculated by adjusting total operating expenses to exclude stock-based compensation expense and certain non-recurring charges
- **Adjusted OpEx Ratio** is a non-GAAP financial measure calculated as Adjusted Operating Expense divided by Average Daily Principal Balance
- **Adjusted Return on Equity ("Adjusted ROE")** is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by average total stockholders’ equity; prior to January 1, 2020, Adjusted ROE was calculated by dividing annualized Adjusted Net Income by average total stockholders' equity
- **Aggregate Originations** is the aggregate amount disbursed to borrowers and credit granted on credit cards during a specified period, including amounts originated by us through our Lending as a Service partners or under our bank partnership programs. Aggregate Originations exclude any fees in connection with the origination of a loan
- **Annualized Net Charge-Off Rate ("NCO 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 cards receivable for the period
- **Average Daily Debt Balance** is the average of outstanding debt principal balance at the end of each calendar day during the period
- **Average Daily Principal Balance ("ADPB")** is the average of outstanding principal balance of owned loans and credit cards receivable at the end of each calendar day during the period
- **Back Book** is comprised of loans originated prior to our material credit tightening in July 2022
- **Corporate Financing** is (a) 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 and (b) a residual facility secured by the residual cash flows of certain of the Company's securitizations.
- **Cost of Debt** is calculated as annualized interest expense divided by Average Daily Debt Balance

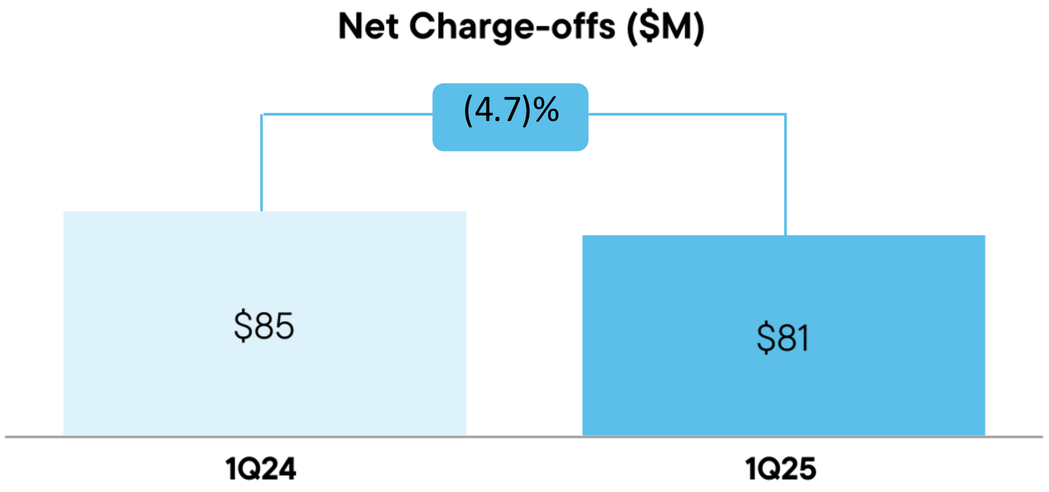
Key definitions (cont'd)

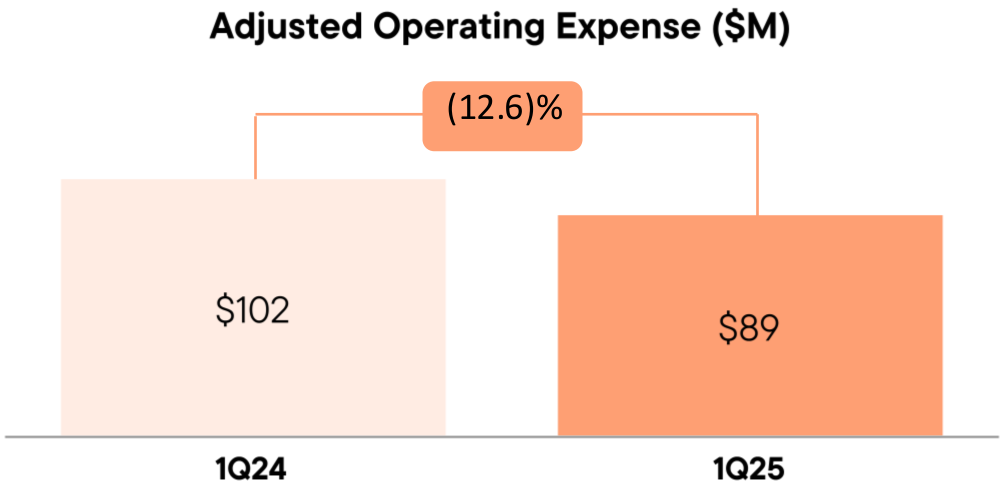
- **Customer Acquisition Cost (or "CAC")** is calculated as sales and marketing expenses, which include the costs associated with various paid marketing channels, including direct mail, digital marketing and brand marketing and the costs associated with our telesales and retail operations divided by number of loans originated and new credit cards activated to new and returning borrowers during a period
- **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
- **Front Book** is comprised of loans originated since our material credit tightening in July 2022
- **Loans Receivable at Fair Value** are all loans receivable held for investment. Loans Receivable at Fair Value include loans receivable on our unsecured and secured personal loan products and credit cards receivable balances. Credit Cards Receivable were reclassed to Credit Cards Receivable Held for Sale
- **Managed Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit cards receivable, including loans sold, which we continue to service, at the end of the period. Managed Principal Balance at End of Period also includes loans and accounts originated under a bank partnership program that we service
- **Net Charge-Offs ("NCO")** is loan and credit card principal losses (net of recoveries)
- **OpEx** is total operating expense
- **OpEx Ratio** is calculated as Operating Expense divided by Average Daily Principal Balance
- **Owned Principal Balance EOP** is the total amount of outstanding principal balance for all loans and credit cards receivable, including finance receivables pledged as part of a secured borrowing and excluding loans and receivables sold or retained by a bank partner, at the end of the period
- **Portfolio Yield** is annualized interest income as a percentage of Average Daily Principal Balance
- **Return on Equity ("ROE")** is calculated as annualized net income divided by average stockholders' equity for a period
- **Risk Adjusted Yield** is calculated by subtracting Annualized Net Charge-Off Rate from Portfolio Yield for the period

1Q25 performance: Significant Y/Y improvement on key metrics

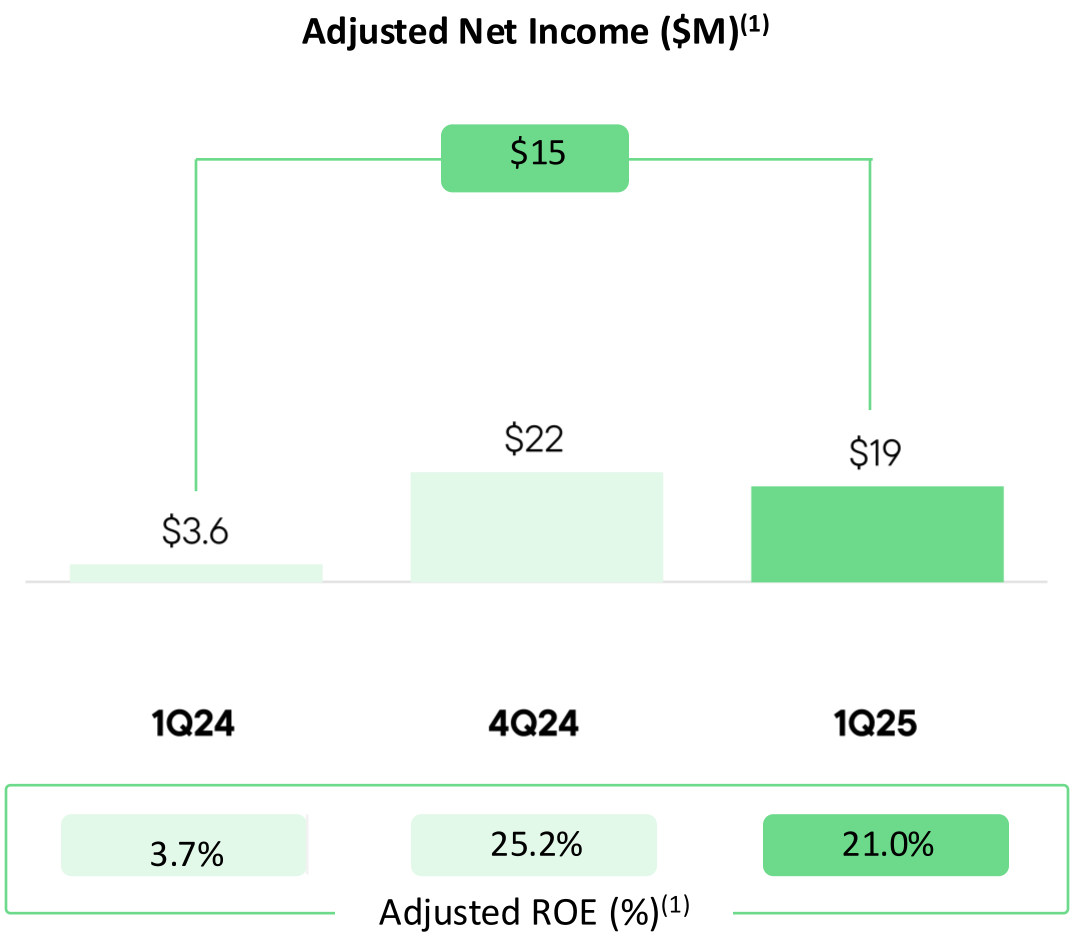


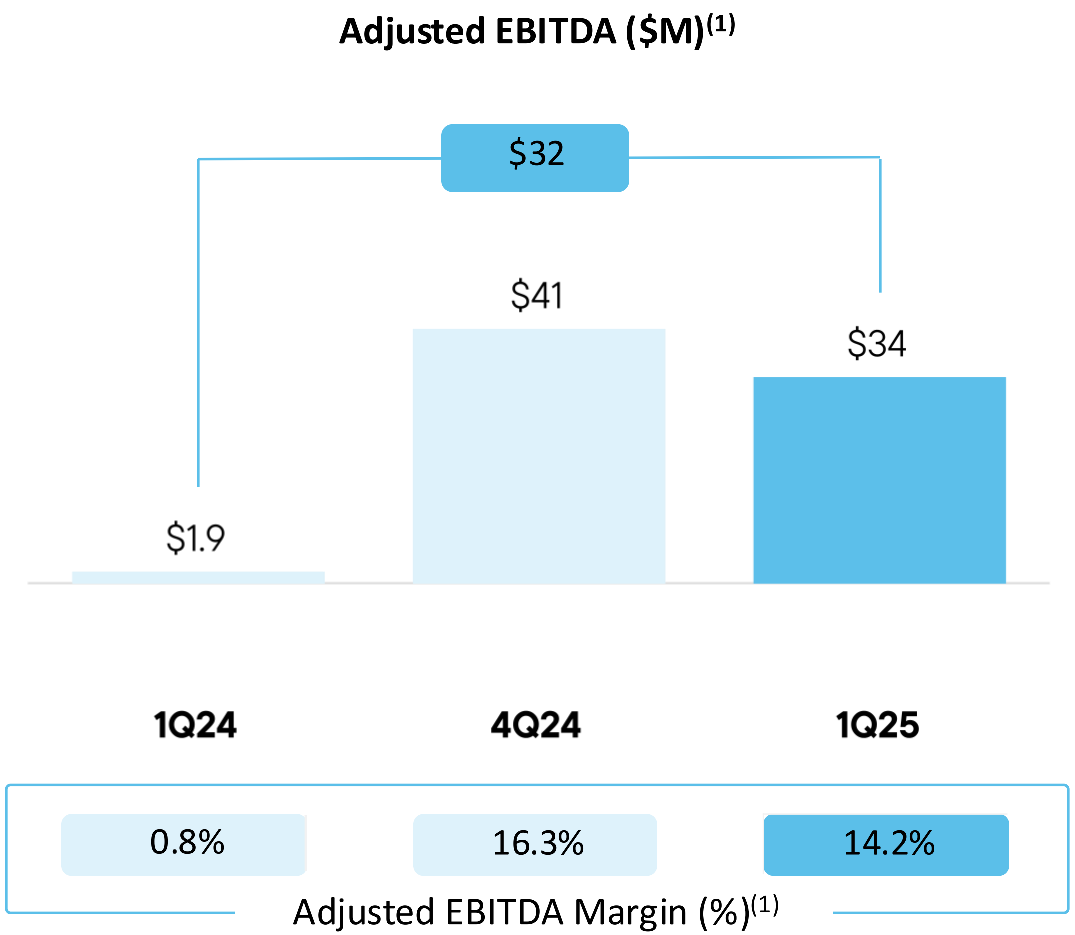






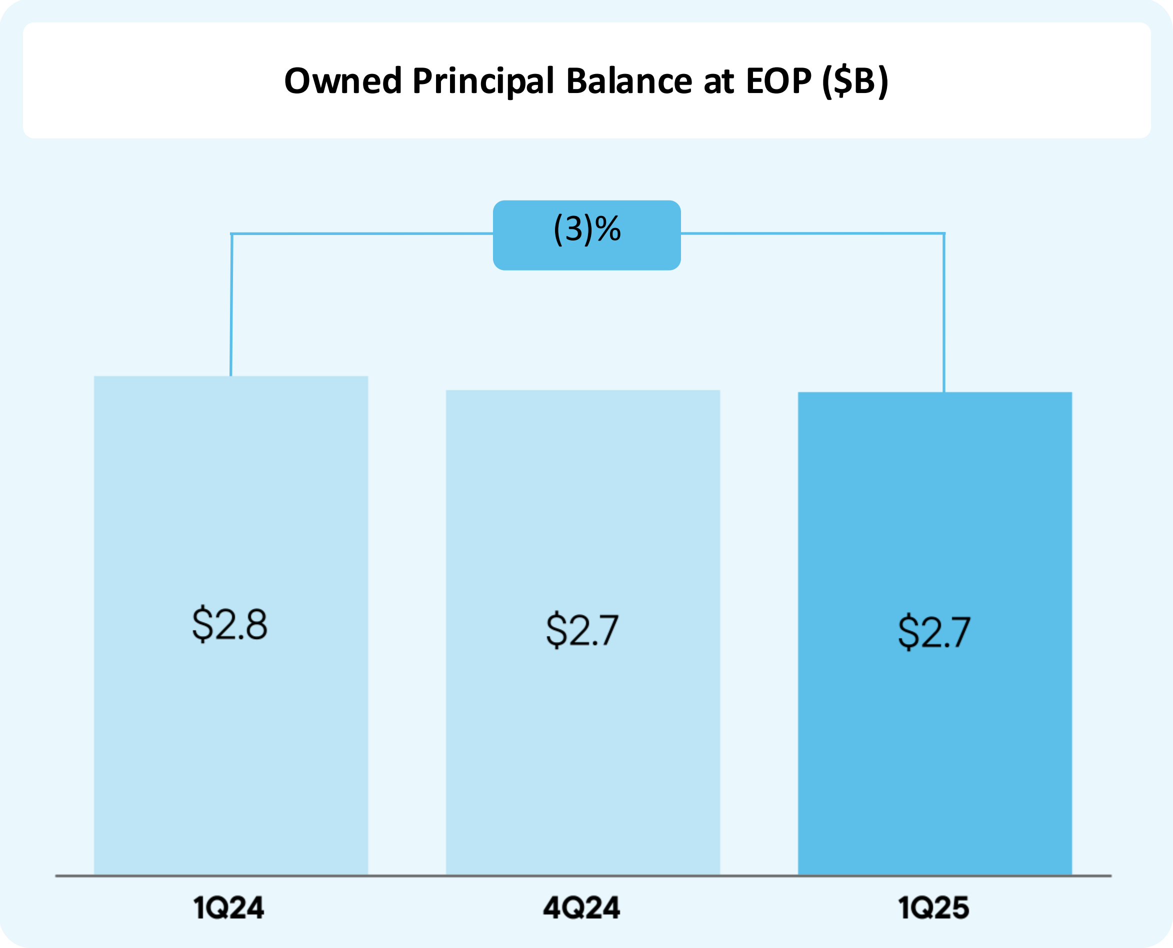
Reduced OpEx and credit losses support $15M Y/Y Adjusted Net Income improvement, $32M Y/Y Adjusted EBITDA improvement during 1Q25

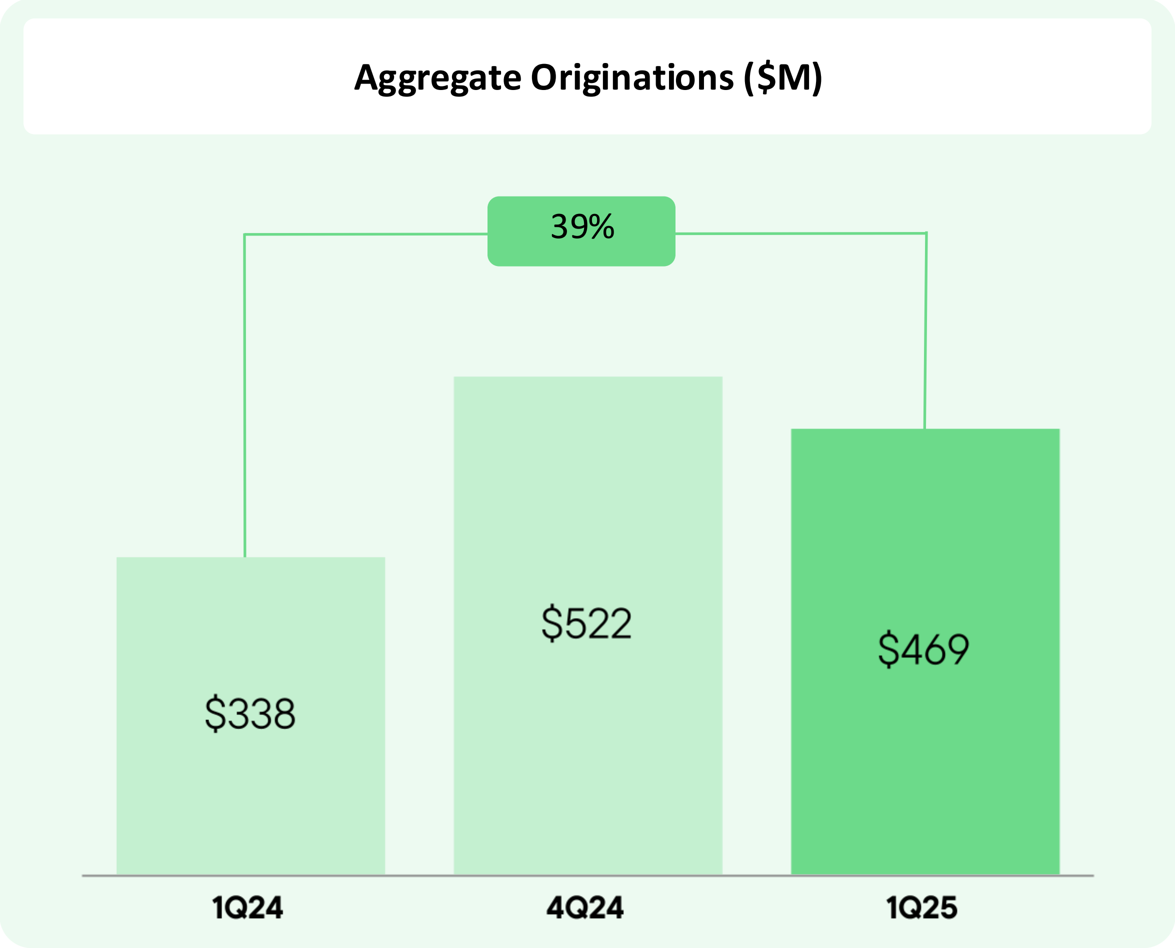




(1) See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

Owned principal balance declines moderating with two consecutive quarters of Y/Y aggregate originations growth





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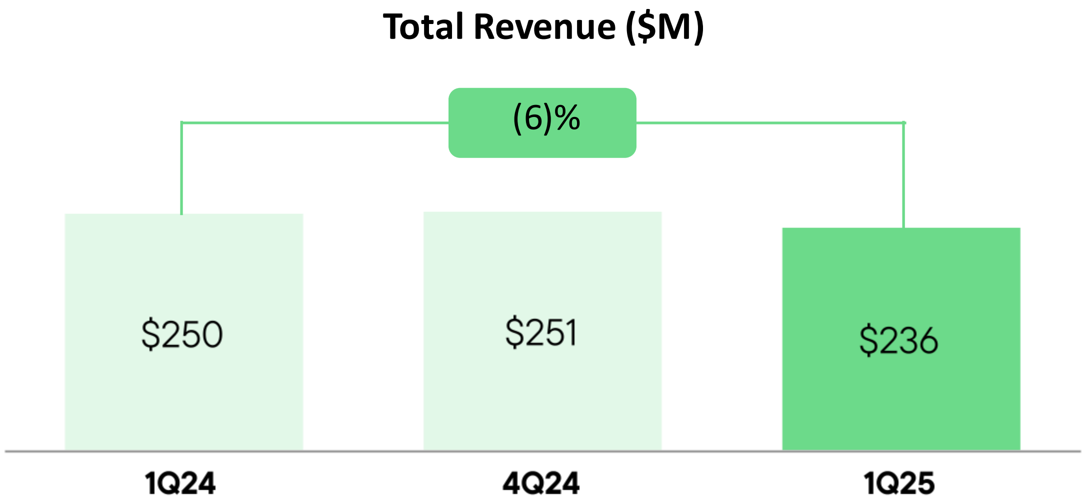
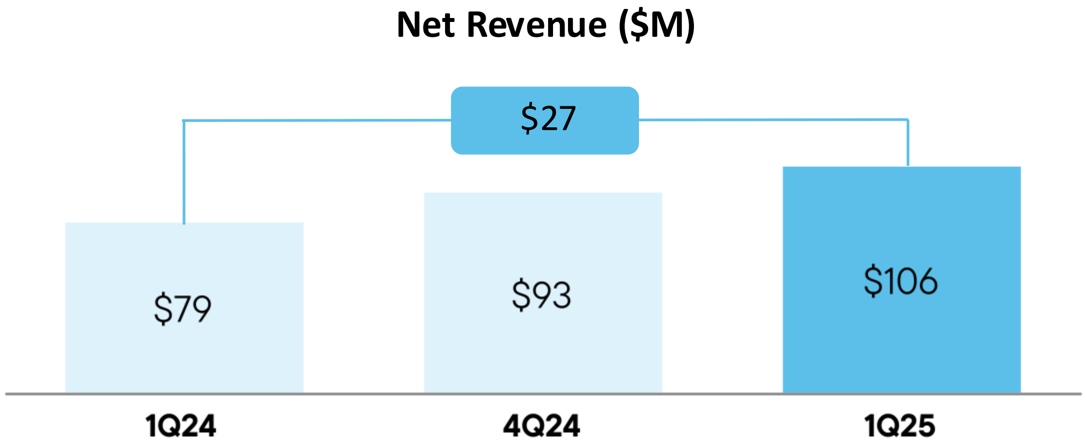
1Q net revenue grows 34% Y/Y

1Q25 Highlights

Total Revenue: $236M, down $15M Y/Y, primarily due the the $11M impact of credit card portfolio sale, partially offset by 49 bps higher portfolio yield



Net Revenue: $106M, up $27M Y/Y as reduced fair value marks and net charge-offs more than offset total revenue decline and higher interest expense



Key financial & operating metrics

	Quarter Ended					
						Change
	1Q25	4Q24	3Q24	2Q24	1Q24	Y / Y
Aggregate Originations (Millions)	$469.4	$522.2	$480.2	$434.8	$338.2	38.8%
Portfolio Yield (%)	33.0%	34.2%	33.2%	33.9%	32.5%	49bps
30+ Day Delinquency Rate (%)	4.7%	4.8%	5.2%	5.0%	5.2%	(56)bps
Annualized Net Charge-Off Rate (%)	12.2%	11.7%	11.9%	12.3%	12.0%	16bps

	Quarter Ended					
						Change
Other Useful Metrics	1Q25	4Q24	3Q24	2Q24	1Q24	Y / Y
Managed Principal Balance EOP (Millions)	$2,955.0	$2,973.5	$3,011.8	$2,997.8	$3,027.5	(2.4)%
Owned Principal Balance EOP (Millions)	$2,659.4	$2,678.2	$2,732.2	$2,719.0	$2,752.4	(3.4)%
Average Daily Principal Balance (Millions)	$2,705.2	$2,714.4	$2,755.5	$2,745.7	$2,851.7	(5.1)%
Customer Acquisition Cost (1)	$139	$111	$118	$122	$138	0.9%

(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.

Appendix

Condensed consolidated income statement

($ Millions, except per share data. Shares in Millions)	Quarter Ended 1Q25	4Q24	3Q24	2Q24	1Q24	Change Y / Y
Interest income	$220.2	$233.5	$230.0	$231.4	$230.6	(4.5)%
Non-interest income	15.7	17.5	19.9	19.0	19.9	(21.2)%
Total revenue	**$235.9**	**$250.9**	**$250.0**	**$250.4**	**$250.5**	**(5.8)%**
Less:						
Interest expense	$57.4	$73.7	$55.7	$54.2	$54.5	5.4%
Net increase (decrease) in fair value	(72.7)	(83.9)	(131.6)	(136.1)	(116.9)	37.8%
Net Revenue	**$105.8**	**$93.4**	**$62.6**	**$60.0**	**$79.2**	**33.7%**
Operating expenses:						
Sales and marketing	$19.9	$17.3	$17.4	$16.3	$16.0	24.2%
Other operating expenses	72.8	72.2	84.7	92.9	93.6	(22.3)%
Total operating expenses	**$92.7**	**$89.5**	**$102.1**	**$109.2**	**$109.6**	**(15.5)%**
Income (loss) before taxes	**$13.2**	**$3.9**	**$(39.5)**	**$(49.1)**	**$(30.5)**	**NM**
Income tax provision (benefit)	3.4	(4.8)	(9.5)	(18.1)	(4.0)	NM
Net income (loss)	**$9.8**	**$8.7**	**$(30.0)**	**$(31.0)**	**$(26.4)**	**NM**
Memo:						
Earnings (loss) per share	$0.21	$0.20	$(0.75)	$(0.78)	$(0.68)	NM
Diluted earnings (loss) per share	$0.21	$0.20	$(0.75)	$(0.78)	$(0.68)	NM
Weighted average common shares outstanding - basic	45.5	42.7	40.0	39.8	38.9	17.0%
Weighted average common shares outstanding - diluted	47.0	43.6	40.0	39.8	38.9	20.9%

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

Condensed consolidated balance sheet

($ Millions)	Quarter Ended					Change
	1Q25	4Q24	3Q24	2Q24	1Q24	Y / Y
Cash and cash equivalents	$78.5	$60.0	$71.8	$72.9	$69.2	13.5%
Restricted cash	152.4	154.7	156.7	163.8	127.4	19.7%
Total cash	**$231.0**	**$214.6**	**$228.5**	**$236.6**	**$196.6**	**17.5%**
Loans receivable at fair value	2,770.5	2,778.5	2,728.5	2,714.4	2,841.5	(2.5)%
Other assets	224.8	234.0	294.2	299.3	239.4	(6.1)%
Total assets	**$3,226.3**	**$3,227.1**	**$3,251.3**	**$3,250.4**	**$3,277.5**	**(1.6)%**
Secured financing	445.5	535.5	125.4	156.4	72.1	517.8%
Asset-backed notes at fair value	863.9	1,080.7	1,386.7	1,583.1	1,701.9	(49.2)%
Asset-backed borrowings at amortized cost	1,281.3	984.3	1,109.4	836.9	787.5	62.7%
Corporate financing	199.7	203.8	215.7	230.4	243.4	(18.0)%
Other liabilities	69.9	69.1	86.6	89.4	90.6	(22.9)%
Total liabilities	**$2,860.2**	**$2,873.3**	**$2,923.7**	**$2,896.2**	**$2,895.5**	**(1.2)%**
Total stockholders' equity	**$366.1**	**$353.8**	**$327.6**	**$354.1**	**$382.0**	**(4.2)%**
Total liabilities and stockholders' equity	**$3,226.3**	**$3,227.1**	**$3,251.3**	**$3,250.4**	**$3,277.5**	**(1.6)%**

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

Adjusted EBITDA reconciliation

($ Millions)	Quarter Ended 1Q25	4Q24	3Q24	2Q24	1Q24	Change Y / Y
Net income (loss)	$9.8	$8.7	$(30.0)	$(31.0)	$(26.4)	NM
Adjustments:						
Income tax expense (benefit)	3.4	(4.8)	(9.5)	(18.1)	(4.0)	NM
Interest on corporate financing	9.7	11.4	12.6	13.2	13.9	(30.0)%
Depreciation and amortization	11.1	12.5	13.5	13.0	13.2	(16.1)%
Stock-based compensation expense	2.8	2.8	3.2	3.0	4.0	(28.9)%
Workforce optimization expenses	(0.1)	0.1	—	2.2	0.8	NM
Other non-recurring charges	1.8	14.2	2.9	10.3	3.5	(49.7)%
Fair value mark-to-market adjustment	(4.9)	(4.0)	38.6	37.7	(3.0)	(64.4)%
Adjusted EBITDA	**$33.5**	**$41.0**	**$31.4**	**$30.2**	**$1.9**	**$—**
Memo:						
Total revenue	235.9	250.9	250.0	250.4	250.5	(5.8)%
Adjusted EBITDA Margin (%)	**14.2%**	**16.3%**	**12.5%**	**12.1%**	**0.8%**	

(1) 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

	Quarter Ended					
						Change
($ Millions)	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**	**Y / Y**
Net income (loss)	$9.8	$8.7	$(30.0)	$(31.0)	$(26.4)	NM
Adjustments:						
Income tax expense (benefit)	3.4	(4.8)	(9.5)	(18.1)	(4.0)	NM
Stock-based compensation expense	2.8	2.8	3.2	3.0	4.0	(28.9)%
Workforce optimization expenses	(0.1)	0.1	—	2.2	0.8	NM
Other non-recurring charges	1.8	14.2	2.9	10.3	3.5	(49.7)%
Net decrease in fair value of credit cards receivable	—	—	—	36.2	—	NM
Mark-to-market adjustment on ABS notes	7.9	8.5	34.6	1.9	27.1	(70.9)%
Adjusted income before taxes	**$25.5**	**$29.5**	**$1.3**	**$4.4**	**$5.0**	**414.8%**
Normalized income tax expense	(6.9)	(8.0)	(0.3)	(1.2)	(1.3)	(414.9)%
Income tax rate (%)	27.0%	27.0%	27.0%	27.0%	27.0%	
Adjusted Net Income	**$18.6**	**$21.5**	**$0.9**	**$3.2**	**$3.6**	**414.7%**
Memo:						
Stockholders' equity	$366.1	$353.8	$327.6	$354.1	$382.0	(4.2)%
GAAP ROE	**11.0%**	**10.2%**	**(35.0)%**	**(33.9)%**	**(27.0)%**	
Adjusted ROE (%)[1]	**21.0%**	**25.2%**	**1.1%**	**3.5%**	**3.7%**	

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

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

Adjusted operating expense and adjusted operating expense ratio reconciliation

	Quarter Ended					
						Change
($ Millions)	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**	**Y / Y**
OpEx Ratio (%)	13.9%	13.1%	14.7%	16.0%	15.5%	(10.2)%
Total operating expense	**$92.7**	**$89.5**	**$102.1**	**$109.2**	**$109.6**	**(15.5)%**
Less:						
Stock-based compensation expense	(2.8)	(2.8)	(3.2)	(3.0)	(4.0)	28.9%
Workforce optimization expenses	0.1	(0.1)	—	(2.2)	(0.8)	NM
Other non-recurring charges	(1.0)	2.6	(2.5)	(9.9)	(3.1)	66.9%
Total Adjusted Operating Expense	**$88.9**	**$89.2**	**$96.3**	**$94.1**	**$101.7**	**(12.6)%**
Average Daily Principal Balance	$2,705.2	$2,714.4	$2,755.5	$2,745.7	$2,851.7	(5.1)%
Adjusted OpEx Ratio (%)	**13.3%**	**13.1%**	**13.9%**	**13.8%**	**14.3%**	**(7.1)%**

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

Basic and diluted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended					
						Change
	1Q25	4Q24	3Q24	2Q24	1Q24	Y / Y
Net income (loss)	$9.8	$8.7	$(30.0)	$(31.0)	$(26.4)	NM
Net income (loss) attributable to common stockholders	**$9.8**	**$8.7**	**$(30.0)**	**$(31.0)**	**$(26.4)**	**NM**
Basic weighted-average common shares outstanding	45.5	42.7	40.0	39.8	38.9	17.0%
Weighted average effect of dilutive securities:						
Stock options	—	—	—	—	—	NM
Restricted stock units	1.5	0.8	—	—	—	NM
Diluted weighted-average common shares outstanding	**47.0**	**43.6**	**40.0**	**39.8**	**38.9**	**20.9%**
Earnings (loss) per share:						
Basic	**$0.21**	**$0.20**	**$(0.75)**	**$(0.78)**	**$(0.68)**	**NM**
Diluted	$0.21	$0.20	$(0.75)	$(0.78)	$(0.68)	NM

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

Adjusted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended					
						Change
	1Q25	4Q24	3Q24	2Q24	1Q24	Y / Y
Diluted earnings (loss) per share	$0.21	$0.20	$(0.75)	$(0.78)	$(0.68)	NM
Adjusted Net Income	**$18.6**	**$21.5**	**$0.9**	**$3.2**	**$3.6**	**$—**
Basic weighted-average common shares outstanding	45.5	42.7	40.0	39.8	38.9	17.0%
Weighted average effect of dilutive securities:						
Stock options	—	—	—	—	—	NM
Restricted stock units	1.5	0.8	0.3	0.5	0.4	NM
Diluted adjusted weighted-average common shares outstanding	**47.0**	**43.6**	**40.2**	**40.3**	**39.3**	**19.6%**
Adjusted EPS	**$0.40**	**$0.49**	**$0.02**	**$0.08**	**$0.09**	**$—**

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

Net change in fair value

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

$ Millions	1Q25	4Q24	1Q24	4Q23	Q / Q	Y / Y
	Quarter Ended				Change	
Loan Portfolio Drivers						
Discount rate	7.7%	7.9%	9.1%	10.1%	(0.2)%	(1.4)%
Remaining cumulative charge-offs as a % of principal balance	11.8%	11.7%	11.9%	12.1%	0.2%	(0.1)%
Average life in years	1.10	1.11	1.03	1.01	-0.01	0.07
Loans Receivable at Fair Value [1]						
Fair value loan portfolio – principal balance	$2,659.4	$2,678.2	$2,752.4	$2,904.7	$(18.8)	$(92.9)
Interest and Fee Receivable, net	37.1	38.8	33.3	30.8	$(1.6)	$3.8
Cumulative fair value mark-to-market adjustment	73.9 vs	61.5	55.8 vs	26.9 A	12.4	18.1
Fair value loan portfolio - end of period	**$2,770.5**	**$2,778.5**	**$2,841.5**	**$2,962.4**	**$(8.0)**	**$(71.0)**
Price	*104.2%*	*103.7%*	*103.2%*	*102.0%*	*0.4%*	*0.9%*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$878.3	$1,103.0	$1,769.1	$1,874.4	$(224.7)	$(890.8)
Cumulative fair value mark-to-market adjustment	(14.4) vs	(22.3)	(67.3) vs	(94.4) B	7.9	52.9
Fair value asset-backed notes – end of period	**$863.9**	**$1,080.7**	**$1,701.9**	**$1,780.0**	**$(216.8)**	**$(838.0)**
Price	*98.4%*	*98.0%*	*96.2%*	*95.0%*	*0.4%*	*2.2%*
Net Change in Fair Value Summary						
Mark-to-market adjustment on loans [1]	$12.4	$11.4	$28.9	$13.9	$1.0	$(16.6)
Mark-to-market adjustment on asset-backed notes	$(7.9)	$(8.5)	$(27.1)	$(23.6)	$0.6	$19.2
Mark-to-market adjustment on derivatives	$0.4	$1.0	$1.2	$(6.7)	$(0.6)	$(0.7)
Total fair value mark-to-market adjustment	$4.9	$4.0	$3.0	$(16.4)	$1.0	$1.9
Net charge-offs	$(81.3)	$(79.9)	$(85.3)	$(90.8)	$(1.4)	$4.0
Net settlements on derivative instruments	$3.7	$1.8	$(1.1)	$(0.6)	$1.9	$4.8
Fair value mark on loans sold [2]	$—	$(9.8)	$(33.5)	$(30.8)	$9.8	$33.5
Total Net Change in Fair Value	**$(72.7)**	**$(83.9)**	**$(116.9)**	**$(138.5)**	**$11.2**	**$44.2**

[1] In 2Q24 $94.5M of principal related to Credit Cards Receivable were reclassed to Credit Cards Receivable Held for Sale. 4Q24 mark-to-market adjustment on loans includes an adjustment related to this reclass of $0.6M.
[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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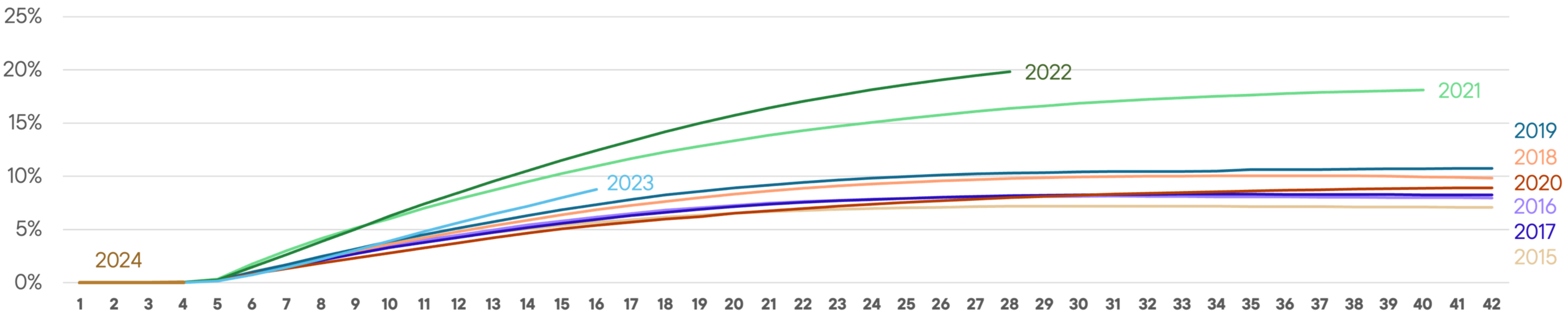
Net lifetime loan loss rates by vintage

Cumulative Net Principal Charge-offs



Year of Origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dollar Weighted Average Original Term for Vintage (Months)	22.3	24.2	26.3	29.0	30.0	32.0	33.3	37.8	39.2	35.6
Net Lifetime Loan Losses as % of Original Principal Balance	7.1%	8.0%	8.2%	9.8%	10.8%	9.0%	18.1%*	19.8%*	8.8%*	—%*
Outstanding Principal Balance as % of Original Amount Disbursed	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	2.5%	17.4%	50.6%	90.4%

* 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 and December 2023 through the current period under a loan program for customers who did not meet the qualifications for our core loan origination program. 100% of those loans were sold pursuant to a whole loan sale arrangement. The 2021 vintage is experiencing higher charge-offs than prior vintages primarily due to a higher percentage of loan disbursements to new members. We tightened credit and began reducing loan volumes to new and returning members in the third quarter of 2021 and reduced significantly in the second half of 2022.

Forward-looking adjusted EBITDA reconciliation

($ Millions)	2Q 2025 Low		2Q 2025 High		FY 2025 Low	FY 2025 High
Net income	**$3.3**	*	**$7.2**	*	**$23.2**	**$33.4**
Adjustments:						
Income tax expense (benefit)	0.9		1.9		6.3	9.0
Interest on corporate financing	9.0		9.0		36.5	36.5
Depreciation and amortization	10.7		10.7		41.1	41.1
Stock-based compensation expense	3.7		3.7		13.7	13.7
Other non-recurring charges	1.4		1.4		6.0	6.0
Fair value mark-to-market adjustment	*		*		8.3	5.3
Adjusted EBITDA	**$29.0**		**$34.0**		**$135.0**	**$145.0**

* Due to the uncertainty in macroeconomic conditions and quarterly volatility in the fair value mark to market adjustment, we are unable to precisely forecast the fair value mark-to-market adjustments on our loan portfolio and asset-backed notes on a quarterly basis. As a result, while we fully expect there to be a fair value mark-to-market adjustment which could have an impact on GAAP net income (loss), the net income (loss) number shown above assumes no change in the fair value mark-to-market adjustment.

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

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

($ Millions, except per share data. Shares in Millions)	FY 2025 Low	FY 2025 High
Net Income	**$23.2**	**$33.4**
Adjustments:		
Income tax expense (benefit)	6.3	9.0
Stock-based compensation expense	13.7	13.7
Other non-recurring charges	6.0	6.0
Mark-to-market adjustment on ABS notes	23.5	23.5
Adjusted income before taxes	**$72.6**	**$85.6**
Normalized income tax expense	19.6	23.1
Adjusted Net Income	**$53.0**	**$62.5**
Diluted adjusted weighted-average common shares outstanding	**48.0**	**48.0**
Diluted earnings per share	**$0.48**	**$0.70**
Adjusted EPS	**$1.10**	**$1.30**

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

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