1Q21 Earnings Presentation

May 6, 2021

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, including statements concerning our business, future results of operations and financial position, planned products and services, business strategy, plans and objectives of management for future operations of Oportun Financial Corporation ("Oportun" or the "Company"), the scheduled closing of the 2021-B securitization transaction, and Oportun's ability to complete the 2021-B securitization transaction, 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 the most recent quarterly report on Form 10-Q, and include, but are not limited to: the extent and duration of the COVID-19 pandemic; market and economic disruptions stemming from the COVID-19 pandemic; Oportun's future financial performance, including trends in revenue, net revenue, operating expenses, and net income; changes in market interest rates; increases in loan delinquencies and charge-offs; Oportun's ability to operate successfully in a highly regulated industry; the effect of management changes; the effect of the consolidation of a portion of our retail locations; Oportun's ability to increase the volume of loans it makes; Oportun's ability to successfully offer loans in additional states; Oportun's ability to complete its 2021-B securitization transaction; the successful development and execution of strategic partnerships; and Oportun's ability to compete successfully with companies that are currently in, or may in the future enter, the business of providing consumer loans to low- and moderate-income customers underserved by traditional, mainstream financial institutions.

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, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are only predictions. Oportun has based these forward-looking statements largely on its current expectations and projections about future events and financial trends 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.

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, particularly given the uncertainties caused by the COVID-19 pandemic.

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.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

First quarter 2021

Financial Highlights

Total Revenue[1]
$135.3M

GAAP Net Income
$3.0M

Adjusted EBITDA
$(2.3)M
Excl. new products $3.6M

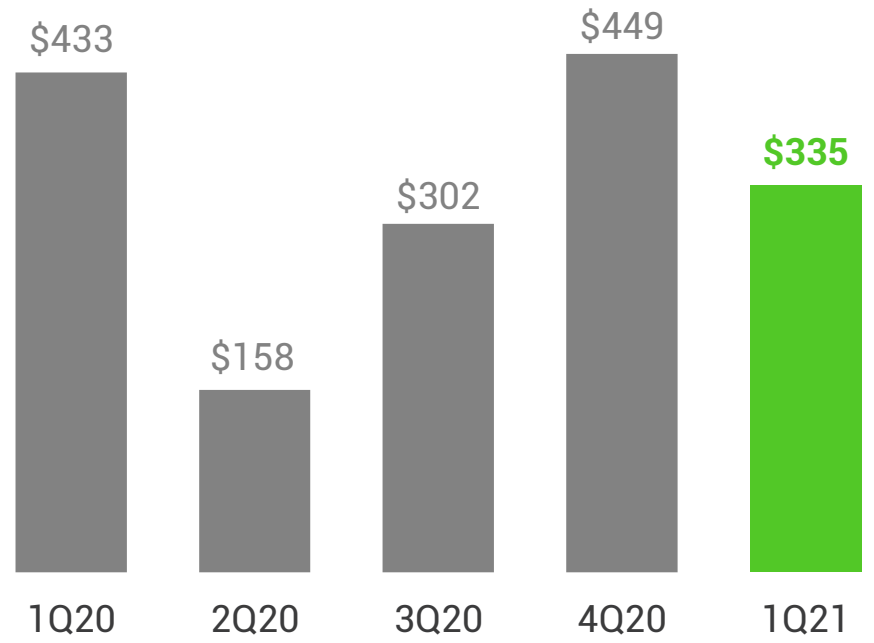
Adjusted Net Income
$12.2M
Excl. new products $16.6M

GAAP Diluted EPS
$0.10

Adjusted EPS
$0.41

Annualized Net Charge-Off Rate (NCO)
8.6% (vs. 8.9% in 1Q20)

Aggregate Originations ($M)



(1) GAAP and FVPF Total Revenue are the same for 2021 and 2020.
Note: See appendix for a reconciliation to the most comparable GAAP measure. Numbers may not foot or cross-foot due to rounding.

First quarter progress on 2021 strategic initiatives

Digital-First Platform

68%
vs 51% one year ago

New applicants choosing to apply online for an unsecured personal loan

76%
62% one year ago

Payments made outside our retail locations

New Products

$5.4M
up 170% Q/Q

Secured Personal Loan ending receivables

$8.2M
up 276% Y/Y

Credit Card ending receivables

Partnerships

71
as of May 1

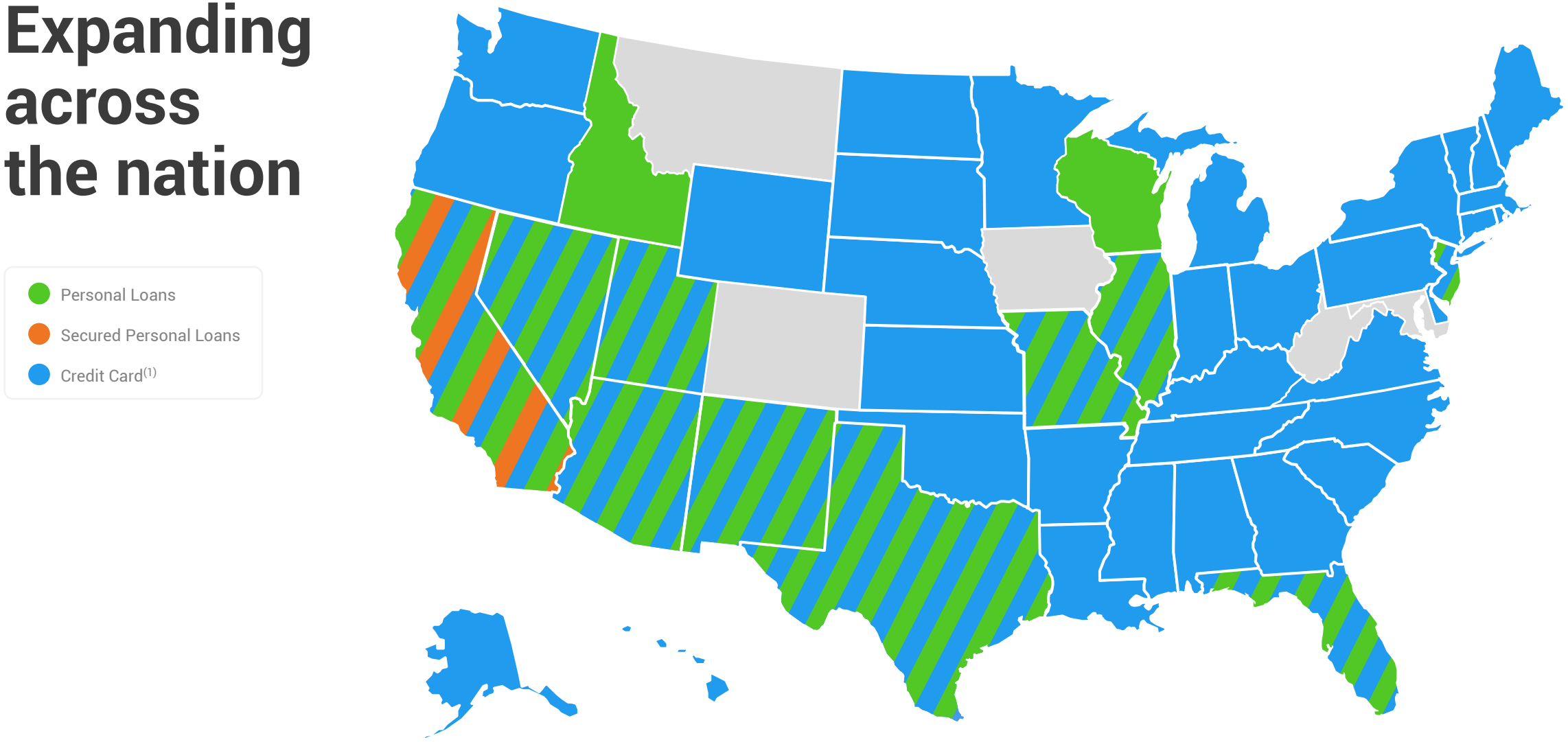
DolEx locations in the U.S. utilizing our Lending-as-a-Service offering

30+ States
by year-end

Launching mid-2021, the MetaBank partnership nearly doubles our total addressable market

OPORTUN

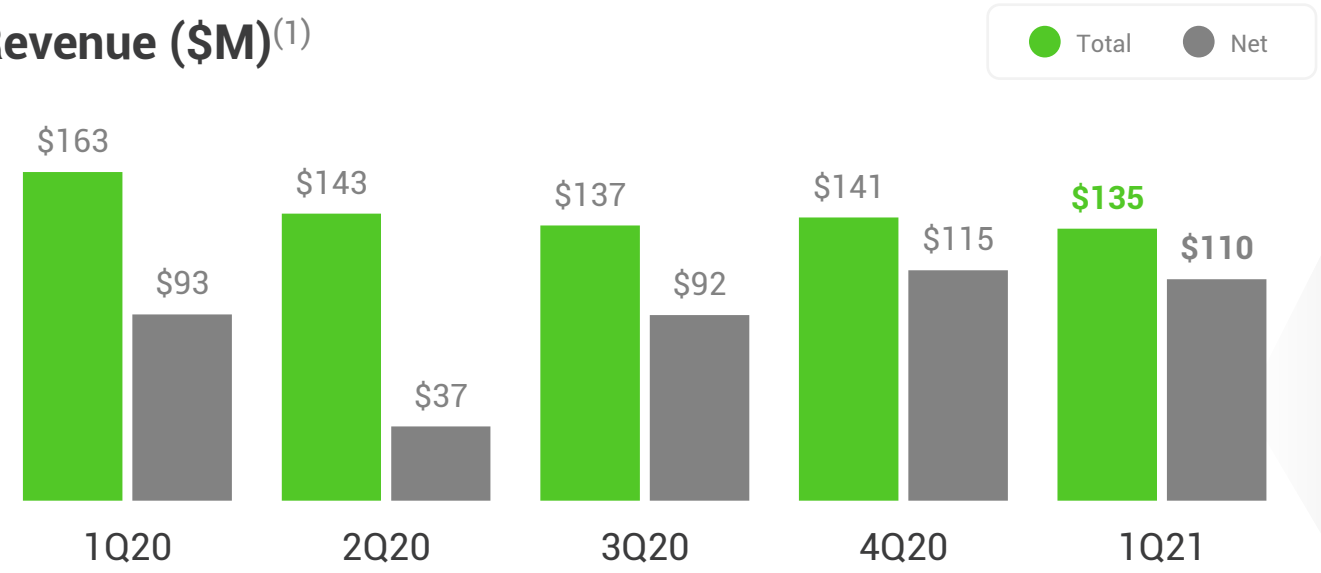
Expanding across the nation



(1) The Credit Card states highlighted on the map above are as of May 1, 2021.

Net revenue up 19% Y/Y on strong credit

Revenue ($M)[1]



Active Customers (000s)				
777	677	624	652	644

Revenue 1Q21 Highlights

$135.3M
Total Revenue[1]
-17% Y/Y

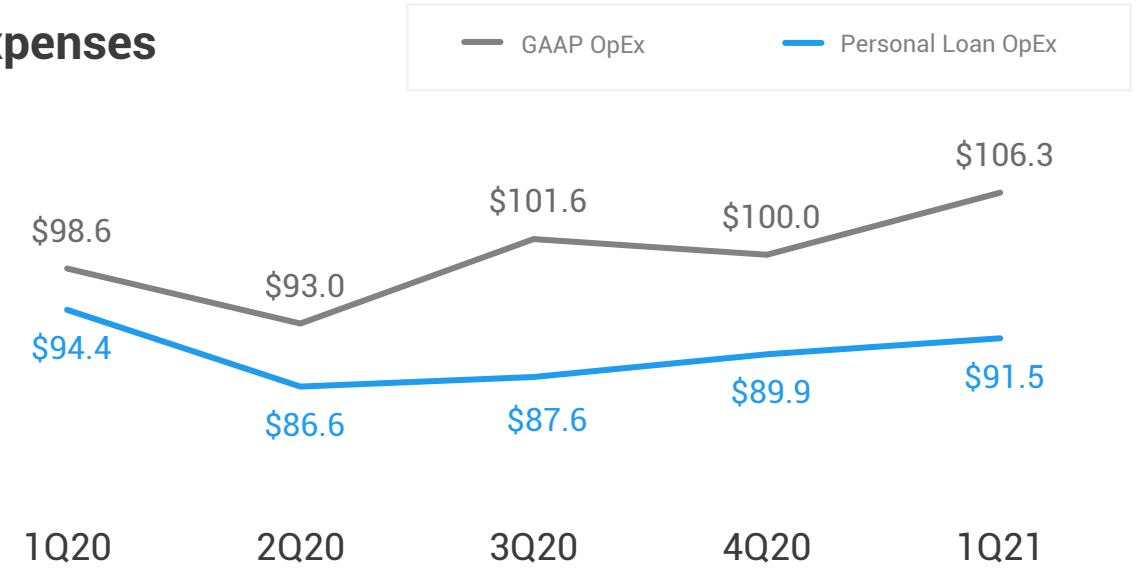
$110.2M
Net Revenue[1]
+19% Y/Y

OPORTUN

(1) GAAP and FVPF Total Revenue are the same for 2021 and 2020; for the periods 1Q20 through 3Q20, Net Revenue is presented on a FVPF basis. See Appendix for definitions and / or a reconciliation to the most comparable GAAP measure.

Personal loan operating expenses down 3% Y/Y

Operating Expenses



	1Q20	2Q20	3Q20	4Q20	1Q21
New Products (1)	$4.2	$4.0	$4.2	$5.8	$6.9
Non-Recurring Expenses (2)	—	$2.4	$9.8	$4.3	$7.8

Operating Expense 1Q21 Highlights

$106.3M GAAP OpEx
+8% Y/Y

$91.5M Personal Loan OpEx
-3% Y/Y

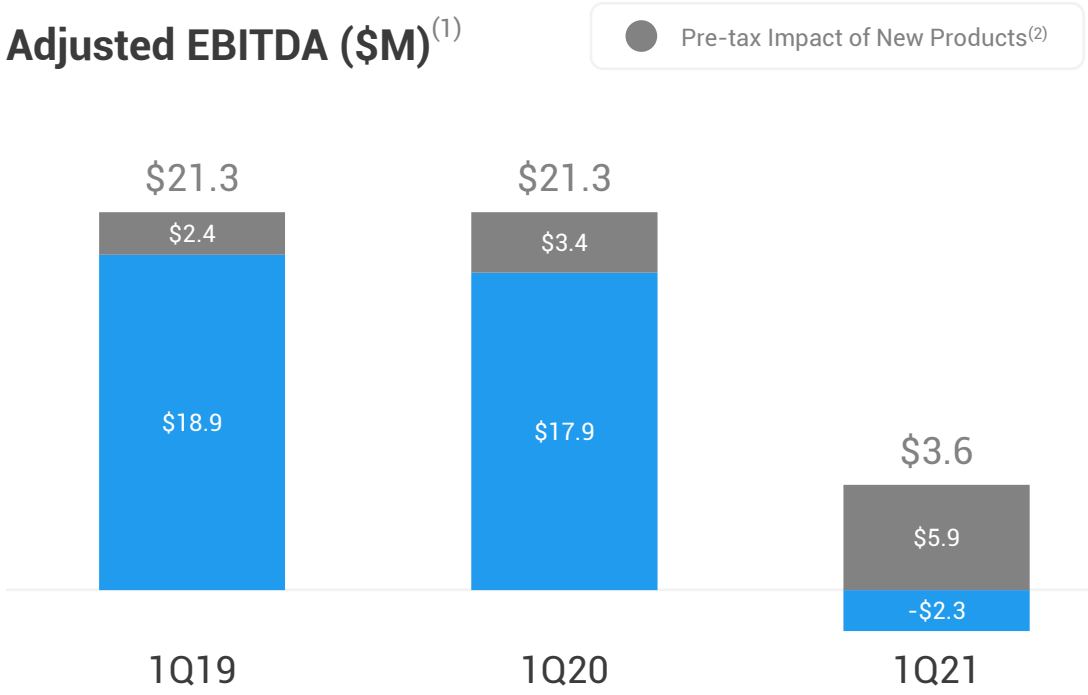
$6.9M New Product Expenses
+64% Y/Y

OPORTUN

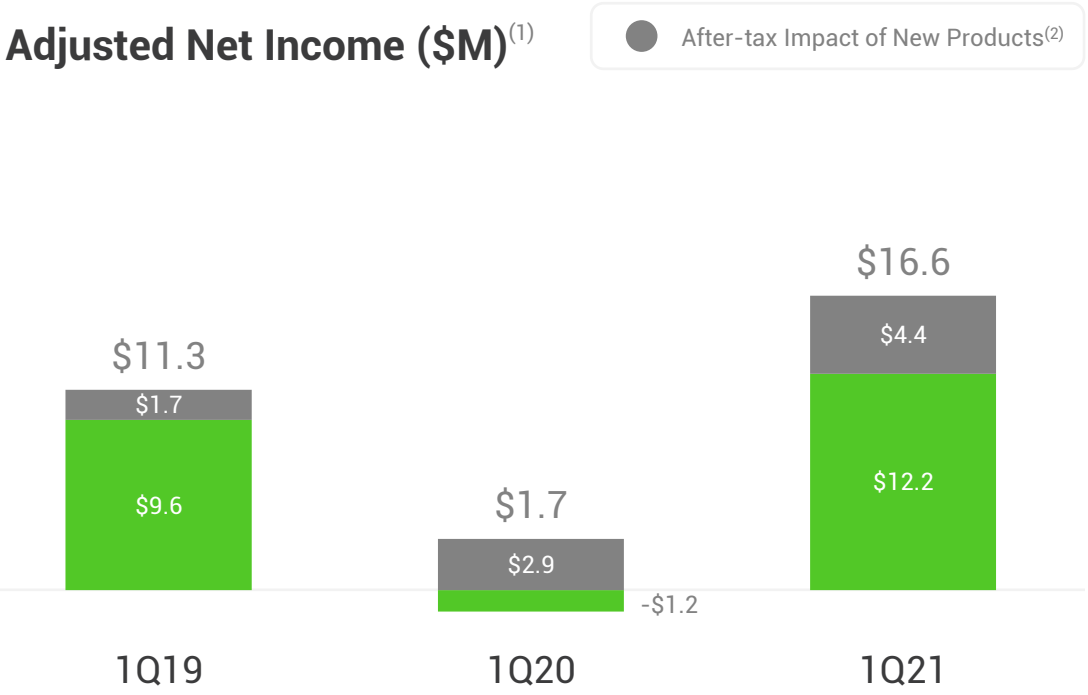
(1) New products includes auto and credit card.
(2) Includes COVID-19 expenses, impairment charges, litigation reserve and retail network optimization expenses. See Appendix for 'Key Definitions' and / or a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding

Adjusted net income up $13.4M Y/Y

Adjusted EBITDA ($M)[1]



Adjusted Net Income ($M)[1]



Adjusted EBITDA Margin (%)[1]		
13.7%	10.9%	-1.7%

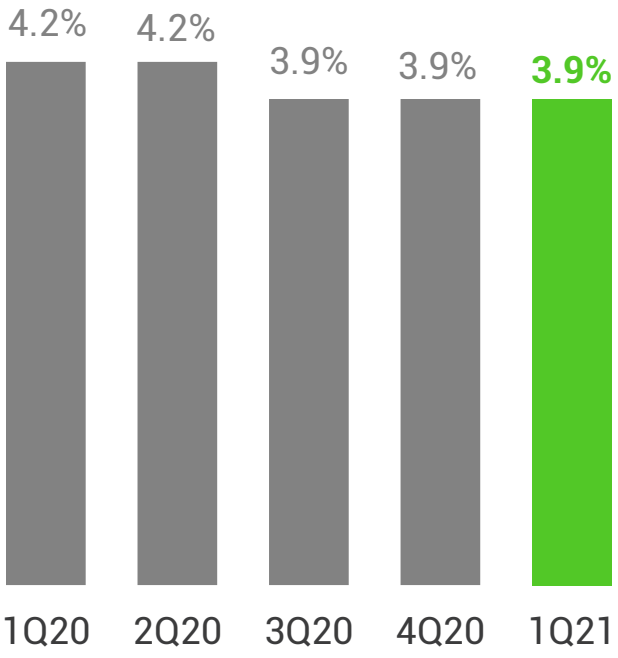
Adjusted ROE (%)[1]		
10.6%	-1.0%	10.6%

OPORTUN

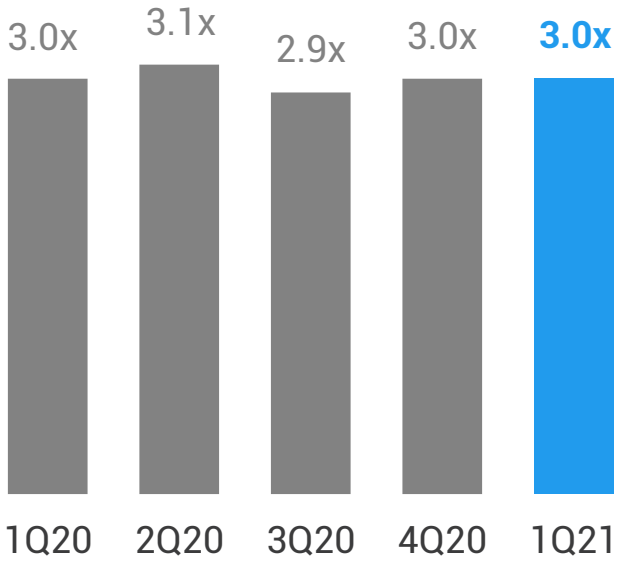
(1) Prior periods were updated to exclude the impact of expense associated with stock compensation and depreciation and amortization (Adjusted EBITDA) and stock compensation and tax adjustment (Adjusted Net Income). See Appendix for 'Key Definitions' and / or a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.
(2) Includes the impact from new products and services such as auto and credit card.

Capital and liquidity

Cost of Debt (1)



Debt to Equity (1)



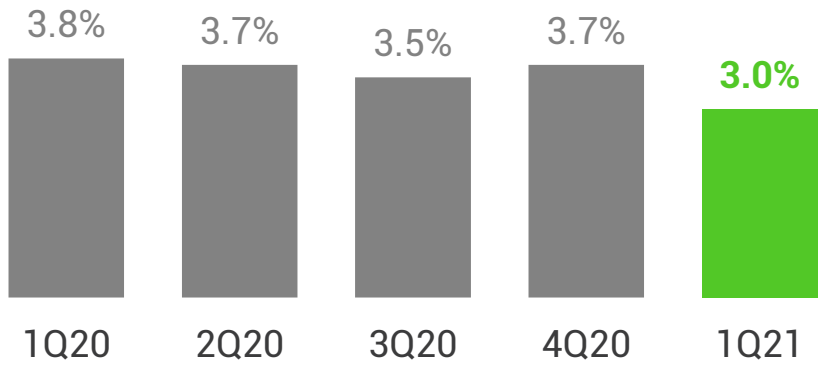
- 12+ month liquidity runway(2)
- $1.3B term asset-backed notes fund future originations at fixed cost of debt
- $400M secured line of credit committed through October 2021
- In 1Q21, issued $375M 2-yr ABS notes @ 1.79% fixed interest rate
- In April, priced $500M 3-yr ABS notes @ 2.05% fixed interest rate
- Sell 10% of personal loan originations under a whole loan sale agreement at a fixed price

OPORTUN

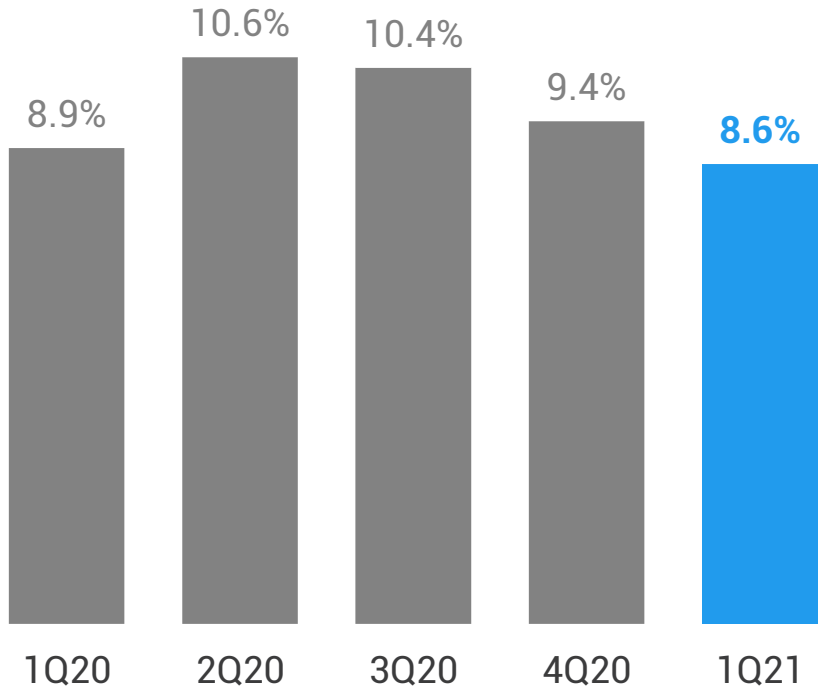
(1) For Cost of Debt, GAAP and FVPF are the same for 4Q20 and 1Q21; for the periods prior to 4Q20, Cost of Debt is presented on a FVPF basis. For Debt to Equity, GAAP and FVPF are the same for 1Q21; for the periods prior to 1Q21, Debt to Equity is presented on a FVPF basis.
(2) As of March 31, 2021; assumes maintaining operations and covering all upcoming debt obligations.

Credit outperformed pre-pandemic levels

30+ Day Delinquency Rate (%)



Annualized Net Charge-off Rate (%)



Net change in fair value[1]

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

	Quarter Ended				Change	
$ Millions	1Q21[1]	4Q20	1Q20	4Q19	Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	6.7%	6.9%	12.8%	7.8%	(0.2)%	(6.1)%
Remaining cumulative charge-offs as a % of principal balance	8.6%	10.0%	14.6%	9.5%	(1.4)%	(6.0)%
Average life in years	0.78	0.80	0.90	0.80	-0.02	-0.13
Loans Receivable at Fair Value[2]						
Fair value loan portfolio – principal balance	$1,591.8	$1,639.5	$1,833.0	$1,843.0	$(47.7)	$(241.2)
Cumulative fair value mark-to-market adjustment	78.5 vs 57.1		(72.5) vs 82.6 A		21.4	151.0
Fair value loan portfolio - end of period	**$1,670.3**	**$1,696.5**	**$1,760.5**	**$1,925.6**	**$(26.3)**	**$(90.2)**
Price	*104.9%*	*103.5%*	*96.0%*	*104.5%*	*1.5%*	*8.9%*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$1,329.4	$1,154.4	$1,313.1	$1,473.1	$175.0	$16.3
Cumulative fair value mark-to-market adjustment	11.4 vs 12.9		(125.0) vs 16.8 B		(1.5)	136.4
Fair value asset-backed notes – end of period	**$1,340.8**	**$1,167.3**	**$1,188.1**	**$1,489.9**	**$173.5**	**$152.7**
Price	*100.9%*	*101.1%*	*90.5%*	*101.1%*	*(0.3)%*	*10.4%*
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans	$21.6	$26.7	$(155.1)	$18.1	$(5.1)	$176.7
B Mark-to-market adjustment on asset-backed notes	$1.5	$(1.6)[3]	$141.7	$4.1	$3.1	$(140.2)
Mark-to-market adjustment on credit card derivative	$–	$–	$–	$–	$–	$–
Total fair value mark-to-market adjustment	$23.0	$25.1	$(13.4)	$22.2	$(2.0)	$36.4
Net charge-offs	$(34.6)	$(37.8)	$(41.4)	$(40.2)	$3.2	$6.8
Total Net Change in Fair Value	**$(11.6)**	**$(12.7)**	**$(54.8)**	**$(18.0)**	**$1.1**	**$43.2**

(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, 1Q21 is presented on a GAAP basis and the prior quarters include Fair Value Pro Forma adjustments related to the Company's loans originated and held for investment and/or its asset-backed notes at amortized cost.
(2) Refer to page 26 for estimate methodology to calculate fair value premium on loans receivable by quarter.
(3) $1.0M of this adjustment represents the difference between the principal amount of the notes and the proceeds from the sale of the retained bonds related to our 2019-A and 2018-B asset-backed notes.

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

OPORTUN

Second quarter and full year 2021 guidance

	2Q 2021E	FY 2021E
Aggregate Originations	$425 M	$2.1 B
Total Revenue	$135 M	$600 - $605 M
Adjusted EBITDA	$(2) - $(1) M	$0 - $5 M
Adjusted Net Income [1]	$1 - $2 M	$50 - $54 M
Adjusted EPS	$0.03 - $0.07	$1.69 - $1.82
Annualized Net Charge-off Rate (%)	6.8% +/- 10 bps	7.6% +/- 15 bps

(1) Management's guidance assumes the following for 2Q 2021 and FY2021, respectively: With respect to 2Q 2021, for loans which are projected to have weighted average life of 0.78 years, the Company is assuming a June 30, 2021 interpolated LIBOR/Swap rate of 0.22%, based on the forward rates from May 3, 2021. For notes, which have original terms of 2 or 3 years, the Company interpolates between the forward swap rates. The Company is assuming a June 30, 2021 interpolated LIBOR/Swap rate of 0.25%, based on the forward rates from May 3, 2021. With respect to FY 2021, for loans which are projected to have weighted average life of 0.78 years, the Company is assuming a December 31, 2021 interpolated LIBOR/Swap rate of 0.25%, based on the forward rates from May 3, 2021. For notes, which have original terms of 2 or 3 years, the Company interpolates between the forward swap rates. The Company is assuming a December 31, 2021 interpolated LIBOR/Swap rate of 0.33%, based on the forward rates from May 3, 2021.

Our growth strategy

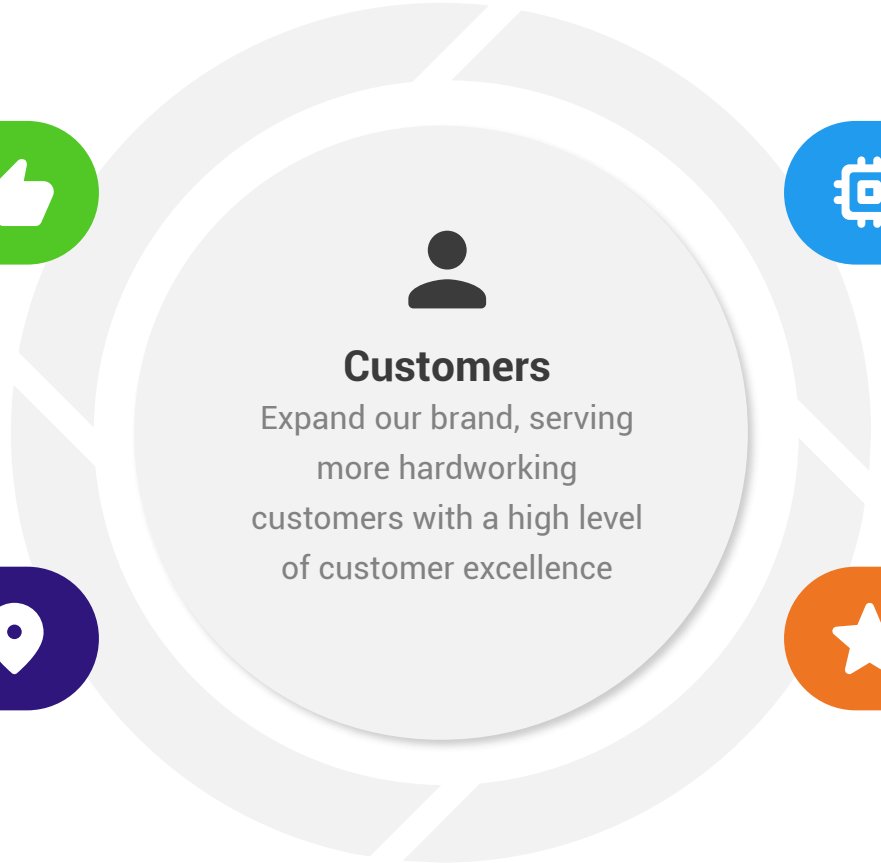
Grow revenue and profitability in our existing addressable market by **deepening existing capabilities**, and expand addressable market by **adding new geographies**, **capabilities**, **products**, and **channels**

Channel ecosystem

Make it ever easier for customers to do business with us, both directly and through our partners, regardless of their channel preference

Geographies

Offer our products and services in all 50 states and become a national brand



Data and technology

Leverage A.I.-driven technology to drive competitive advantage in risk assessment, fraud analysis, marketing, and operations

Products and Services

Deliver a suite of affordable financial products and services that empower our customers to improve their financial situations

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
- Active Customers is the number with an outstanding loan or an active credit card serviced by us at the end of a period. Active Customers include customers whose loans are owned by us or loans and accounts that were originated under an Oportun affiliated program and that we service. Customers with charged-off accounts are excluded from Active Customers
- Adjusted EBITDA is a non-GAAP financial measure calculated as net income (loss), adjusted for the impact of our election of the fair value option and further adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation expense, depreciation and amortization, 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; prior to January 1, 2020, Adjusted EBITDA Margin was calculated as Adjusted EBITDA divided by FVPF Total Revenue
- Adjusted Earnings Per Share (EPS) is a non-GAAP financial measure calculated by dividing Adjusted Net Income by adjusted weighted-average diluted 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 Return on Equity ("ROE") is a non-GAAP financial measure 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 specific period. 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
- APR is the Annual Percentage Rate
- Asset-Backed Notes at Fair Value (or "Fair Value Notes") are all asset-backed notes issued by Oportun on or after January 1, 2018
- 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
- 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 customers during a period
- Emergency Hardship Deferral is any receivable that currently has one or more payments deferred and added at the end of the loan payment schedule in connection with a local or wide-spread emergency declared by local, state or federal government such as a natural disaster, government shutdown or pandemic

Key definitions (cont'd)

- Fair Value Loans (or "Loans Receivable at Fair Value") are all loans receivable held for investment that were originated on or after January 1, 2018. Upon the adoption of ASU 2019-05 as of January 1, 2020 all loans receivable held for investment are reported in this line item for all prospective reporting periods
- Fair Value Notes (or "Asset-Backed Notes at Fair Value") are all asset-backed notes issued by Oportun on or after January 1, 2018
- 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
- Fair Value Pro Forma Cost of Debt is calculated as Fair Value Pro Forma interest expense divided by average Fair Value Pro Forma balance sheet value of debt
- Fair Value Pro Forma Debt-to-Equity is calculated as Fair Value Pro Forma total debt divided by Fair Value Pro Forma total equity
- GAAP Generally Accepted Accounting Principles
- Leverage is Average Daily Debt Balance divided by Average Daily Principal Balance
- Loans Receivable at Fair Value (or "Fair Value Loans") are all loans receivable held for investment that were originated on or after January 1, 2018
- Managed Principal Balance at End of Period is the total amount of outstanding principal balance for all loans and credit card receivables, including loans and receivables sold, which we continue to service, at the end of the period
- Net Revenue is calculated by subtracting interest expense from total revenue and adding the net increase (decrease) in fair value
- 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, at the end of the period
- Personal Loan Opex is total operating expenses excluding new product expenses, such as auto and credit card, and certain non-recurring expenses
- Return on Equity is calculated as annualized net income divided by average stockholders' equity for a period
- Secured Financing is the asset-backed revolving debt facility

Key financial and operating metrics

	Quarter Ended					Change
	1Q21	4Q20	3Q20	2Q20	1Q20	Y / Y
Aggregate Originations (Millions)	$ 335.2	$ 448.6	$ 302.4	$ 157.6	$ 432.8	(22.5)%
Active Customers	643,967	651,600	624,205	676,830	777,194	(17.1)%
Customer Acquisition Cost [1]	$ 208.4	$ 155.1	$ 206.7	$ 413.2	$ 170.5	22.2 %
Managed Principal Balance EOP (Millions)	$ 1,832.6	$ 1,895.4	$ 1,835.8	$ 1,938.4	$ 2,180.4	(16.0)%
30+ Day Delinquency Rate (%)	3.0%	3.7%	3.5 %	3.7 %	3.8 %	
Annualized Net Charge-Off Rate (%)	8.6%	9.4%	10.4 %	10.6 %	8.9 %	
Operating Efficiency (%)	78.5%	71.0%	74.3 %	65.2 %	60.3 %	
Adjusted Operating Efficiency (%)	69.0%	64.3%	63.3 %	60.0 %	57.8 %	
Return on Equity (%)	2.6%	7.4%	(5.3)%	(29.4)%	(11.0)%	
Adjusted Return on Equity (%)	10.6%	15.2%	3.7 %	(29.9)%	(1.0)%	

	Quarter Ended					Change
Other Useful Metrics	1Q21	4Q20	3Q20	2Q20	1Q20	Y / Y
Number of Loans Originated	114,670	153,847	97,826	48,193	143,150	(20)%
Average Daily Principal Balance (Millions)	1,624.8	1,605.5	1,598.1	1,736.5	1,862.1	(13)%
Owned Principal Balance EOP (Millions)	1,591.8	1,639.6	1,572.0	1,642.6	1,831.0	(13)%

(1) Sales and marketing expenses divided by the number of new and returning customer loans originated in the respective periods.
Note: Numbers may not foot or cross-foot due to rounding.

Consolidated income statement

($ Millions, except per share data. Shares in Millions)	Quarter Ended					$ Change	% Change
	1Q21	4Q20	3Q20	2Q20	1Q20	Y / Y	Y / Y
Interest income	$ 127.2	$ 129.9	$ 128.7	$ 136.1	$ 150.7	$ (23.5)	(15.6)%
Non-interest income	8.1	10.9	8.0	6.6	12.7	(4.6)	(36.2)%
Total revenue	**$ 135.3**	**$ 140.8**	**$ 136.8**	**$ 142.7**	**$ 163.4**	**$ (28.1)**	**(17.2)%**
Less:							
Interest expense	$ 13.5	$ 13.5	$ 13.4	$ 15.1	$ 16.4	$ (2.9)	(17.5)%
Net increase (decrease) in fair value	(11.6)	(12.7)	(29.6)	(81.5)	(66.5)	54.9	82.6 %
Net Revenue	**$ 110.2**	**$ 114.6**	**$ 93.7**	**$ 46.1**	**$ 80.6**	**$ 29.6**	**36.8 %**
Operating expenses:							
Sales and marketing	$ 23.9	$ 23.9	$ 20.6	$ 20.1	$ 24.8	$ (0.9)	(3.8)%
Other operating expenses	82.4	76.1	80.9	73.0	73.8	8.6	11.6 %
Total operating expenses	**$ 106.3**	**$ 100.0**	**$ 101.6**	**$ 93.0**	**$ 98.6**	**$ 7.7**	**7.8 %**
Income (loss) before taxes	**$ 4.0**	**$ 14.7**	**$ (7.8)**	**$ (46.9)**	**$ (18.0)**	**$ 22.0**	**NM**
Income tax provision (benefit)	1.0	6.2	(1.8)	(12.7)	(4.7)	5.7	NM
Net income (loss)	**$ 3.0**	**$ 8.5**	**$ (6.0)**	**$ (34.2)**	**$ (13.3)**	**$ 16.3**	**NM**
Memo:							
Earnings (loss) per share	$ 0.11	$ 0.31	$ (0.22)	$ (1.26)	$ (0.49)	$ 0.60	NM
Diluted earnings (loss) per share	$ 0.10	$ 0.29	$ (0.22)	$ (1.26)	$ (0.49)	$ 0.59	NM
Weighted average common shares outstanding – basic	27.8	27.6	27.5	27.2	27.0	0.8	2.8 %
Weighted average common shares outstanding – diluted	29.6	29.2	27.5	27.2	27.0	2.6	9.6 %
Total revenue	$ 135.3	$ 140.8	$ 136.8	$ 142.7	$ 163.4	$ (28.1)	(17.2) %
FVPF Net Revenue (1)	$ 110.2	$ 114.6	$ 92.4	$ 36.9	$ 92.7	$ 17.5	18.8 %
FVPF income (loss) before taxes (1)	$ 4.0	$ 14.7	$ (9.2)	$ (56.1)	$ (5.9)	$ 9.9	NM
FVPF tax provision (benefit) (1)	1.0	6.2	(2.2)	(15.2)	(1.1)	2.1	NM
FVPF net income (Loss) (1)	$ 3.0	$ 8.5	$ (7.0)	$ (40.9)	$ (4.8)	$ 7.8	NM

(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, 1Q21 is presented on a GAAP basis and prior quarters include Fair Value Pro Forma adjustments related to its asset-backed notes at amortized cost.

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

OPORTUN

Consolidated fair value pro forma income statement reconciliation

$ Millions	Three Months Ended March 31, 2021 (1) As Reported	Three Months Ended March 31, 2020 As Reported	Three Months Ended March 31, 2020 FV Adjustment	Three Months Ended March 31, 2020 FV Pro Forma	Period-to-period change in FVPF (1) $ Change Y / Y	Period-to-period change in FVPF (1) % Change Y / Y
Interest income	$ 127.2	$ 150.7	$ —	$ 150.7	$ (23.5)	(15.6)%
Non-interest income	8.1	12.7	—	12.7	(4.6)	(36.2)%
Total revenue	**$ 135.3**	**$ 163.4**	**$ —**	**$ 163.4**	$ (28.1)	(17.2)%
Less:						
Interest expense	$ 13.5	$ 16.4	$ (0.5)	$ 15.9	$ (2.4)	(14.9)%
Net increase (decrease) in FV	(11.6)	(66.5)	11.7	(54.8)	43.2	(78.9)%
Net revenue	**$ 110.2**	**$ 80.6**	**$ 12.1**	**$ 92.7**	$ 17.5	18.9 %
Operating expenses:						
Technology and facilities	$ 32.9	$ 30.8	$ —	$ 30.8	$ 2.2	7.0 %
Sales and marketing	23.9	24.8	—	24.8	(0.9)	(3.8)%
Personnel	26.8	25.6	—	25.6	1.2	4.9 %
Outsourcing and professional fees	12.6	13.6	—	13.6	(1.0)	(7.3)%
General, administrative, and other	10.0	3.8	—	3.8	6.2	162.2 %
Total operating expenses	**$ 106.3**	**$ 98.6**	**$ —**	**$ 98.6**	$ 7.7	7.8 %
Income before taxes	**$ 4.0**	**$ (18.0)**	**$ 12.1**	**$ (5.9)**	$ 9.8	NM
Income tax provision	1.0	(4.7)	3.6	(1.1)	2.0	NM
Net income	**$ 3.0**	**$ (13.3)**	**$ 8.5**	**$ (4.8)**	$ 7.8	NM

(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 three months ended March 31, 2021 is presented on a GAAP basis and the three months ended March 31, 2020 includes Fair Value Pro Forma adjustments related to its asset-backed notes at amortized cost.

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

OPORTUN

Condensed balance sheet

$ Millions	Quarter Ended					Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	Q / Q	Y / Y
Cash and cash equivalents	$ 140.4	$ 136.2	$ 109.7	$ 139.2	$ 144.8	3.1%	3.1 %
Restricted cash	42.8	32.4	53.8	58.7	61.3	32.0%	30.2 %
Loans receivable at fair value	1,670.3	1,696.5	1,605.4	1,635.7	1,760.5	(1.5)%	(5.1)%
Other assets	138.6	143.9	148.7	141.0	150.7	(3.7)%	(8.0)%
Total assets	**$ 1,992.1**	**$ 2,009.1**	**$ 1,917.5**	**$ 1,974.6**	**$ 2,117.3**	**(0.8)%**	**(5.9)%**
Total debt	1,405.6	1,413.7	1,316.6	1,393.9	1,477.8	(0.6)%	(4.9)%
Other liabilities	114.5	129.0	147.9	126.4	156.0	(11.2)%	(26.6)%
Total liabilities	**$ 1,520.1**	**$ 1,542.7**	**$ 1,464.5**	**$ 1,520.3**	**$ 1,633.8**	**(1.5)%**	**(7.0)%**
Total stockholders' equity	**$ 472.0**	**$ 466.4**	**$ 453.0**	**$ 454.3**	**$ 483.5**	**1.2%**	**2.4 %**
Total liabilities and stockholders' equity	**$ 1,992.1**	**$ 2,009.1**	**$ 1,917.5**	**$ 1,974.6**	**$ 2,117.3**	**(0.8)%**	**(5.9)%**
Memo:							
Adjusted EBITDA	$ (2.3)	$ —	$ (1.2)	$ 4.8	$ 17.9	$ (20.1)	NM
Adjusted Net Income (Loss)	$ 12.2	$ 17.5	$ 4.2	$ (35.1)	$ (1.2)	$ 13.4	NM
Adjusted EPS	$ 0.41	$ 0.60	$ 0.15	$ (1.29)	$ (0.04)	$ 0.45	NM
Basic weighted-average common shares outstanding	27.8	27.6	27.5	27.2	27.0	0.8	2.8 %
FVPF total assets (1)	1,992.1	$ 2,009.1	$ 1,917.5	$ 1,974.6	$ 2,117.3	$ (125.2)	(5.9)%
FVPF total liabilities (1)	1,520.1	$ 1,543.4	$ 1,465.2	$ 1,520.0	$ 1,626.8	$ (106.7)	(6.6)%
FVPF total stockholders' equity (1)	472.0	$ 465.7	$ 452.3	$ 454.6	$ 490.5	$ (18.5)	(3.8)%

(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, 1Q21 is presented on a GAAP basis and prior quarters include Fair Value Pro Forma adjustments related to its asset-backed notes at amortized cost.

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

OPORTUN

Condensed fair value pro forma balance sheet reconciliation

$ Millions	Quarter Ended March 31, 2021 (1)	Quarter Ended March 31, 2020		
	As Reported	As Reported	FV Adjustment	FV Pro Forma
Cash and cash equivalents	$ 140.4	$ 144.8	$ —	$ 144.8
Restricted cash	42.8	61.3	—	61.3
Loans receivable at fair value	1,670.3	1,760.5	—	1,760.5
Other assets	138.6	150.7	—	150.7
Total assets	**$ 1,992.1**	**$ 2,117.3**	**$ —**	**$ 2,117.3**
Total debt	1,405.6	1,477.8	(10.6)	1,467.2
Other liabilities	114.5	156.0	3.6	159.6
Total liabilities	**$ 1,520.1**	**$ 1,633.8**	**$ (7.0)**	**$ 1,626.8**
Total stockholders' equity	**$ 472.0**	**$ 483.5**	**$ 7.0**	**$ 490.5**
Total liabilities and stockholders' equity	**$ 1,992.1**	**$ 2,117.3**	**$ —**	**$ 2,117.3**

(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 quarter ended March 31, 2021 is presented on a GAAP basis and the quarter ended March 31, 2020 includes Fair Value Pro Forma adjustments related to its asset-backed notes at amortized cost.

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

OPORTUN

Adjusted EBITDA reconciliation

$ Millions	Quarter Ended					Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	Y /Y	1Q19
Net income	$ 3.0	$ 8.5	$ (6.0)	$ (34.2)	$ (13.3)	NM	$ 14.6
Adjustments:							
Fair Value Pro Forma net income adjustment [1]	$ —	$ —	$ (1.0)	$ (6.6)	$ 8.5	NM	$ (6.5)
Income tax expense (benefit)	1.0	6.2	(2.2)	(15.2)	(1.1) [3]	NM	3.0
COVID-19 expenses [2]	—	0.6	1.0	2.4	—	NM	—
Depreciation and amortization	5.3	5.3	5.1	5.1	4.7	14.5 %	2.9
Impairment	—	3.7	—	—	—	NM	—
Stock-based compensation expense	5.1	5.2	5.2	5.0	4.2	22.6 %	2.0
Litigation reserve	—	—	8.8	—	—	NM	—
Retail network optimization expenses	7.8	—	—	—	—	100.0 %	—
Origination fees for Fair Value Loans, net	(1.4)	(4.4)	(1.3)	3.3	1.5	NM	0.8
Fair value mark-to-market adjustment	(23.0)	(25.1)	(10.7)	45.2	13.4	NM	2.1
Adjusted EBITDA	**$ (2.3)**	**$ —**	**$ (1.2)**	**$ 4.8**	**$ 17.9**	**NM**	**$ 18.9**
Memo:							
Total revenue [4]	135.3	140.8	136.8	142.7	163.4	(17.2)%	137.4
Adjusted EBITDA Margin (%) [5]	**(1.7)%**	**— %**	**(0.9)%**	**3.4 %**	**10.9 %**		**13.7 %**

[1] As of January 1, 2021 there are no further Fair Value Pro Forma adjustments because all loans originated and held for investment and all asset-backed notes issued are recorded at fair value.

[2] COVID-19 expenses are no longer being adjusted for in 2021 as they are de minimis.

[3] In June 2020, a year-to-date adjustment for COVID-19 related expenses was recorded. $2.4 million related to the three months ended June 30, 2020 and $0.6 million related to the three months ended March 31, 2020. The Company did not retroactively adjust 1Q20 Adjusted EBITDA for the YTD adjustment.

[4] In 1Q19, 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.

OPORTUN

Adjusted net income reconciliation

$ Millions	Quarter Ended					Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	Y /Y	1Q19
Net income	$ 3.0	$ 8.5	$ (6.0)	$ (34.2)	$ (13.3)	NM	$ 14.6
Adjustments:							
Fair Value Pro Forma net income adjustment [1]	—	—	(1.0)	(6.6)	8.5	NM	(6.5)
Income tax expense	1.0	6.2	(2.2)	(15.2)	(1.1)	NM	3.0
COVID-19 expenses [2]	—	0.6	1.0	2.4	—	NM	—
Impairment	—	3.7	—	—	—	NM	—
Stock-based compensation expense	5.1	5.2	5.2	5.0	4.2	22.6 %	2.0
Litigation reserve	—	—	8.8	—	—	NM	—
Retail network optimization expenses	7.8	—	—	—	—	NM	—
Adjusted income before taxes	**$ 16.9**	**$ 24.1**	**$ 5.7**	**$ (48.7)**	**$ (1.7)**	**NM**	**$ 13.1**
Normalized income tax benefit (expense)	(4.6)	(6.6)	(1.6)	13.6	0.5	NM	(3.5)
Income tax rate (%)	27.4 %	27.4 %	27.4 %	27.9 %	29.9 %		26.8 %
Adjusted Net Income	**$ 12.2**	**$ 17.5**	**$ 4.2**	**$ (35.1)**	**$ (1.2)**	**NM**	**$ 9.6**
Memo:							
Fair Value Pro Forma stockholders' equity [4]	$ 472.0	$ 465.7	$ 452.3	$ 454.6	$ 490.5	(3.8)%	$ 368.3
Adjusted ROE (%) [5]	**10.6 %**	**15.2 %**	**3.7 %**	**(29.9)%**	**(1.0)%**		**10.6 %**

[1] As of January 1, 2021 there are no further Fair Value Pro Forma adjustments because all loans originated and held for investment and all asset-backed notes issued are recorded at fair value.

[2] COVID-19 expenses are no longer being adjusted for in 2021 as they are de minimis.

[3] In June 2020, a year-to-date adjustment for COVID-19 related expenses was recorded. $2.4 million related to the three months ended June 30, 2020 and $0.6 million related to the three months ended March 31, 2020. The Company did not retroactively adjust 1Q20 Adjusted Net Income for the YTD adjustment.

[4] As of January 1, 2021, there are no further Fair Value Pro Forma adjustments because all loans originated and held for investment and all asset-backed notes issued are recorded at fair value. Therefore, the average stockholders' equity amount as of 1Q21 reflects the average of the GAAP stockholders' equity account as of December 31, 2020 and the GAAP stockholders' equity account as March 31, 2021.

[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.

OPORTUN

Basic and diluted earnings (loss) per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended					Change
	1Q21	4Q20	3Q20	2Q20	1Q20	Y /Y
Net income (loss)	$ 3.0	$ 8.5	$ (6.0)	$ (34.2)	$ (13.3)	NM
Net income (loss) attributable to common stockholders	**$ 3.0**	**$ 8.5**	**$ (6.0)**	**$ (34.2)**	**$ (13.3)**	**NM**
Basic weighted-average common shares outstanding	27.8	27.6	27.5	27.2	27.0	2.8%
Weighted average effect of dilutive securities:						
Stock options	1.3	1.3	—	—	—	100%
Restricted stock units	0.6	0.4	—	—	—	100%
Diluted weighted-average common shares outstanding	**29.6**	**29.2**	**27.5**	**27.2**	**27.0**	**9.6%**
Earnings (loss) per share:						
Basic	**$ 0.11**	**$ 0.31**	**$ (0.22)**	**$ (1.26)**	**$ (0.49)**	**NM**
Diluted	$ 0.10	$ 0.29	$ (0.22)	$ (1.26)	$ (0.49)	NM

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

Adjusted earnings (loss) per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended					Change
	1Q21	4Q20	3Q20	2Q20	1Q20	Y /Y
Diluted earnings (loss) per share	$ 0.10	$ 0.29	$ (0.22)	$ (1.26)	$ (0.49)	NM
Adjusted EPS						
Adjusted Net Income (Loss)	**$ 12.2**	**$ 17.5**	**$ 4.2**	**$ (35.1)**	**$ (1.2)**	**NM**
Basic weighted-average common shares outstanding	27.8	27.6	27.5	27.2	27.0	2.8%
Weighted average effect of dilutive securities:						
Stock options	1.3	1.3	1.2	—	—	100.0%
Restricted stock units	0.6	0.4	0.1	—	—	100.0%
Diluted adjusted weighted-average common shares outstanding	**29.6**	**29.2**	**28.7**	**27.2**	**27.0**	**9.6%**
Adjusted EPS	**$ 0.41**	**$ 0.60**	**$ 0.15**	**$ (1.29)**	**$ (0.04)**	**NM**

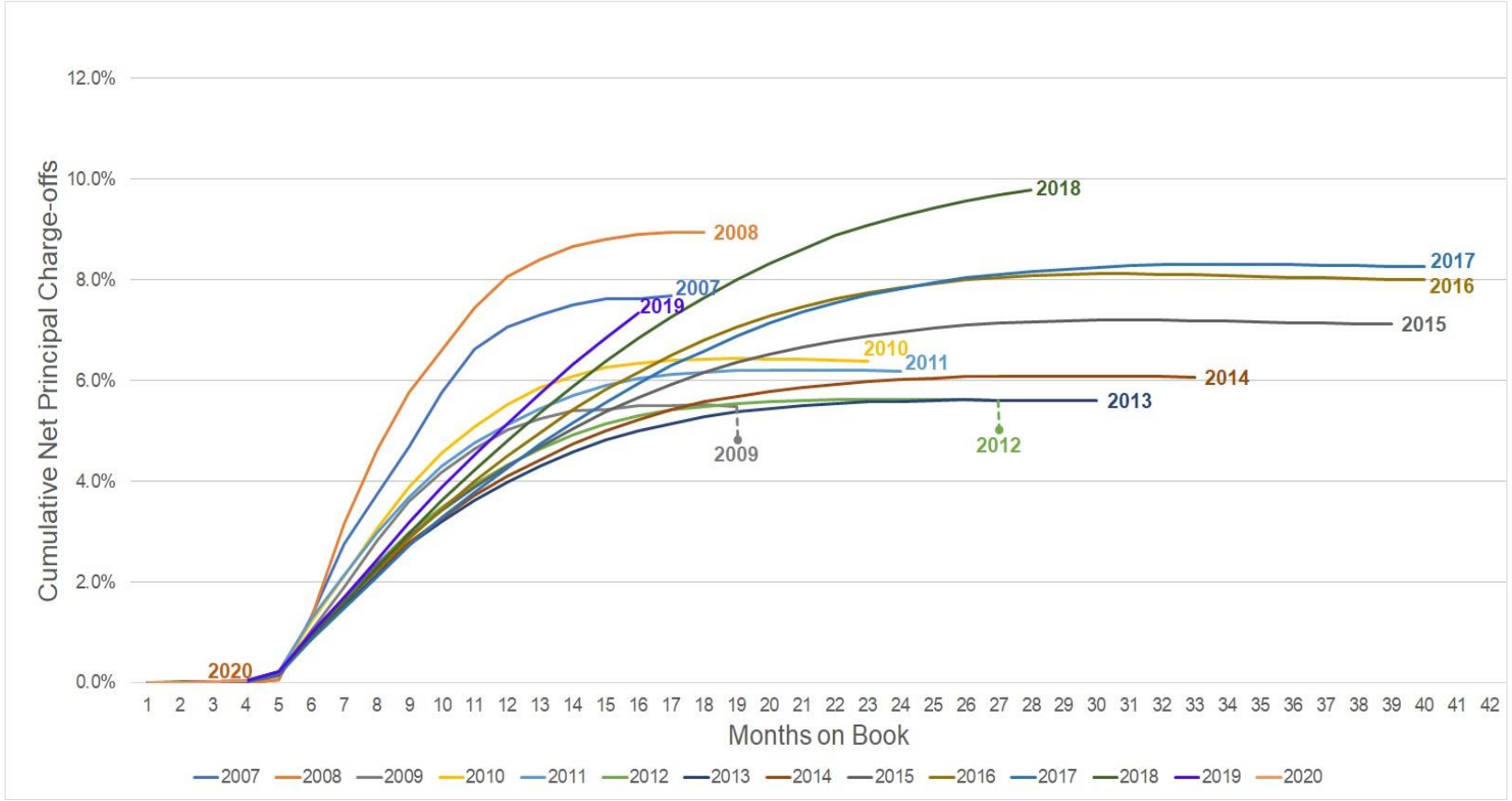
OPORTUN

Fair value pro forma fair value estimate methodology

	Quarter Ended							Change
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	Y /Y
Weighted average portfolio yield over the remaining life of the loans	30.25 %	30.17 %	30.50 %	30.78 %	30.74 %	31.47 %	31.89 %	(0.49)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	—%
Net portfolio yield	**25.25 %**	**25.17 %**	**25.50 %**	**25.78 %**	**25.74 %**	**26.47 %**	**26.89 %**	**(0.49)%**
Multiplied by: Weighted average life in years	0.778	0.796	0.775	0.797	0.903	0.804	0.765	(12.5)%
Pre-loss cash flow	**19.64 %**	**20.03 %**	**19.75 %**	**20.54 %**	**23.25 %**	**21.28 %**	**20.71 %**	**(3.61)%**
Less: Remaining cumulative charge-offs	(8.60)%	(10.03)%	(10.61)%	(12.73)%	(14.56)%	(9.51)%	(9.83)%	5.96%
Net cash flow	**11.04 %**	**10.00 %**	**9.14 %**	**7.81 %**	**8.69 %**	**11.77 %**	**10.88 %**	**2.35%**
Less: Discount rate multiplied by average life	(5.17)%	(5.45)%	(6.07)%	(7.04)%	(11.54)%	(6.25)%	(6.11)%	6.37%
Gross fair value premium as a percentage of loan principal balance	**5.87 %**	**4.55 %**	**3.07 %**	**0.77 %**	**(2.85)%**	**5.52 %**	**4.77 %**	**8.72%**
Less: Accrued interest and fees as a percentage of loan principal balance	(0.92)%	(1.06)%	(1.15)%	(1.35)%	(1.11)%	(1.04)%	(0.96)%	0.19%
Fair value premium as a percentage of loan principal balance	**4.95 %**	**3.49 %**	**1.92 %**	**(0.58)%**	**(3.96)%**	**4.48 %**	**3.81 %**	**8.91%**
Discount rate	6.65 %	6.85 %	7.84 %	8.84 %	12.78 %	7.77 %	7.93 %	(6.13)%

OPORTUN

Net lifetime loan loss rates by vintage



Year of Origination	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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%	8.3%	9.8%*	7.4%*	—%*
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%	0.3%	7.5%	39.4%	88.6%
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

OPORTUN

* Vintage is not fully mature from a loss perspective and does not show the impact of the COVID-19 pandemic.