4Q 2021 Earnings Presentation

February 24, 2022

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, achievement of our strategic priorities, anticipated benefits to our service offerings to be realized from our acquisition of Digit, first quarter and full-year 2022 outlook, business strategy and plans and objectives of management for future operations of Oportun Financial Corporation ("Oportun" 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: the impact of COVID-19 on our business and the economy as a whole; 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; Oportun's ability to increase the volume of loans it makes; Oportun's ability to successfully realize the benefits from acquisitions and integrate acquired technologies, including the Digit acquisition; Oportun's ability to successfully offer loans in additional states; 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 digital banking and lending space.

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 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.

Earnings overview

Key takeaways from Oportun's fourth quarter and full year 2021 results and initial view into expectations for 2022

Record 4Q and FY Results

Revenue and aggregate originations reach historic highs

Closed Acquisition of Digit on Dec 22, 2021

Created most comprehensive digital banking platform for hardworking people

Grew Members to 1.48M[(1)] with Addition of Digit

New borrowers represented 47% of loans originated in '21, up from 35% in '20

Creating Multi-Product Relationships

Now offering members seven different products to borrow, save, bank and invest

40%+ Top-line Growth and Continued Profitability in 2022

FY22 total revenue guidance of $875-900M and Adj. Net Income of $80-85M

Early Momentum in 2022 with Strong Demand

1Q22 aggregate originations guidance of $625M and total revenue of $195-200M

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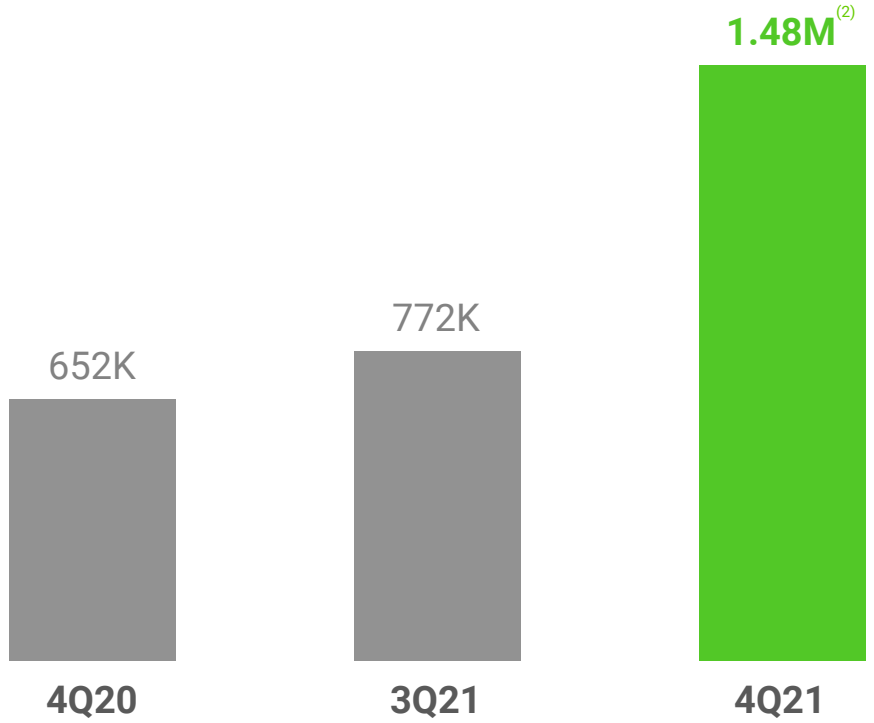
(1) Includes 0.6M Digit members acquired in the fourth quarter of 2021.

Fourth quarter 2021 highlights

Financial Highlights

Total Revenue $194.1M	**GAAP Net Income** $14.2M
Adjusted EBITDA(1) $23.1M	**Adjusted Net Income**(1) $25.6M
GAAP Diluted EPS $0.46	**Adjusted EPS**(1) $0.82
Annualized Net Charge-Off Rate (NCO) 6.8%	

Members



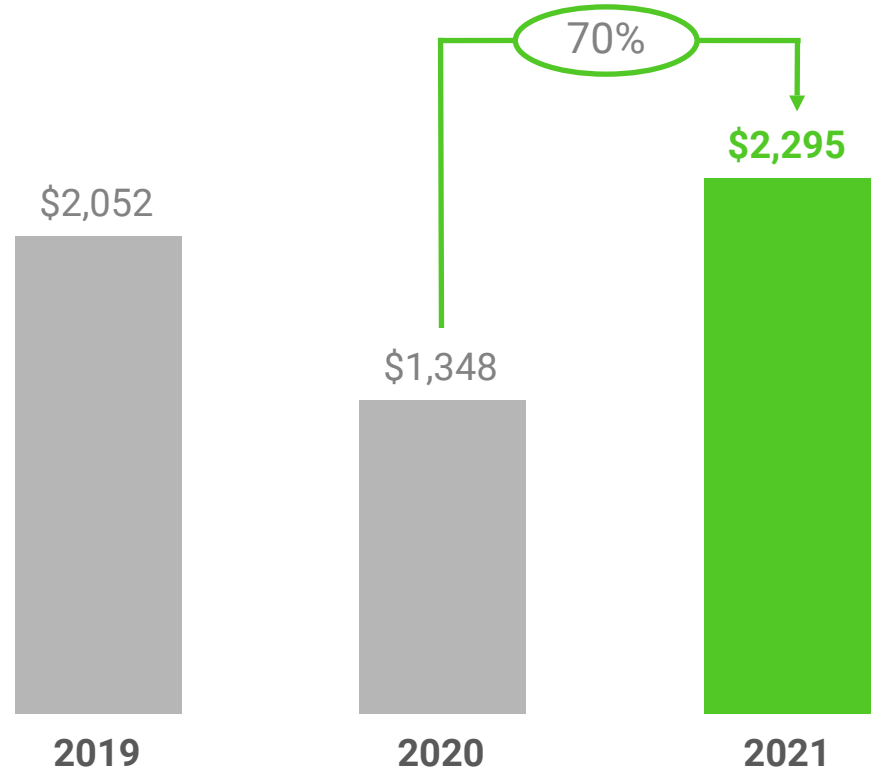
(1) See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.
(2) Includes 0.6M Digit members acquired in the fourth quarter of 2021.

Full year 2021 highlights

Financial Highlights

Total Revenue $626.8M	**GAAP Net Income** $47.4M
Adjusted EBITDA(1) $47.0M	**Adjusted Net Income**(1) $78.7M
GAAP Diluted EPS $1.56	**Adjusted EPS**(1) $2.60
Annualized Net Charge-Off Rate (NCO) 6.8%	

Aggregate Originations ($M)



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

Fourth quarter and full year 2021 performance

	4Q 2021		FY 2021	
	Guidance	Actual	Guidance	Actual
Aggregate Originations	$800 M	✓ $865 M	$2.23 B	✓ $2.30 B
Total Revenue	$183 - $185 M	✓ $194 M	$616 - $618 M	✓ $627 M
Adjusted EBITDA (1)	$8 - $10 M	✓ $23 M	$31 - $33 M	✓ $47 M
Adjusted Net Income (1)	$20 - $22 M	✓ $26 M	$73 - $75 M	✓ $79 M
Adjusted EPS (1)	$0.66 - $0.73	✓ $0.82	$2.42 - $2.49	✓ $2.60
Annualized Net Charge-off Rate (%)	7.3% +/- 10 bps	✓ 6.8%	7.1% +/- 10 bps	✓ 6.8%

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

2021 strategic initiatives results

Delivered on all our strategic priorities by **scaling** our business, **entering** new markets, **growing** new products, and **expanding** our channels

Growing to Record Highs

- **$2.3 billion** of Aggregate Originations, up 70% Y/Y
- **$78.7 million** in Adj. Net Income in '21, up from $62.8 million in '19

Expanded Across the Nation

- Personal loans expanded to **38 states**
- Credit card holders in **45 states**

New Products

- Secured personal loan receivables: **$58.3M**, up 2,846% Y/Y
- Credit card receivables: **$67.3M**, up 1,085% Y/Y; **117K** active accounts
- Digit Savings, Digit Direct, Digit Investing and Digit Retirement added in 4Q

Lending as a Service (LaaS) Partnerships

- **208 DolEx** store locations and **50 Barri** locations in the U.S.
- In January '22, announced first, fully-digital LaaS partnership with **Sezzle**, a leading Buy Now Pay Later (BNPL) solution

Our 2022 priorities

Grow Members

Increase Multi-Product Relationships

Enhance Platform Capabilities

How we will achieve our priorities

Grow Members

Develop member acquisition channels

- Leverage our broad suite of products to acquire members
- Enhance our digital and direct member acquisition channels
- Expand partner distribution

Increase Multi-Product Relationships

Drive product adoption and strengthen member loyalty

- Facilitate cross-buying of credit and digital banking products
- Test new pricing configurations
- Create a unified member experience

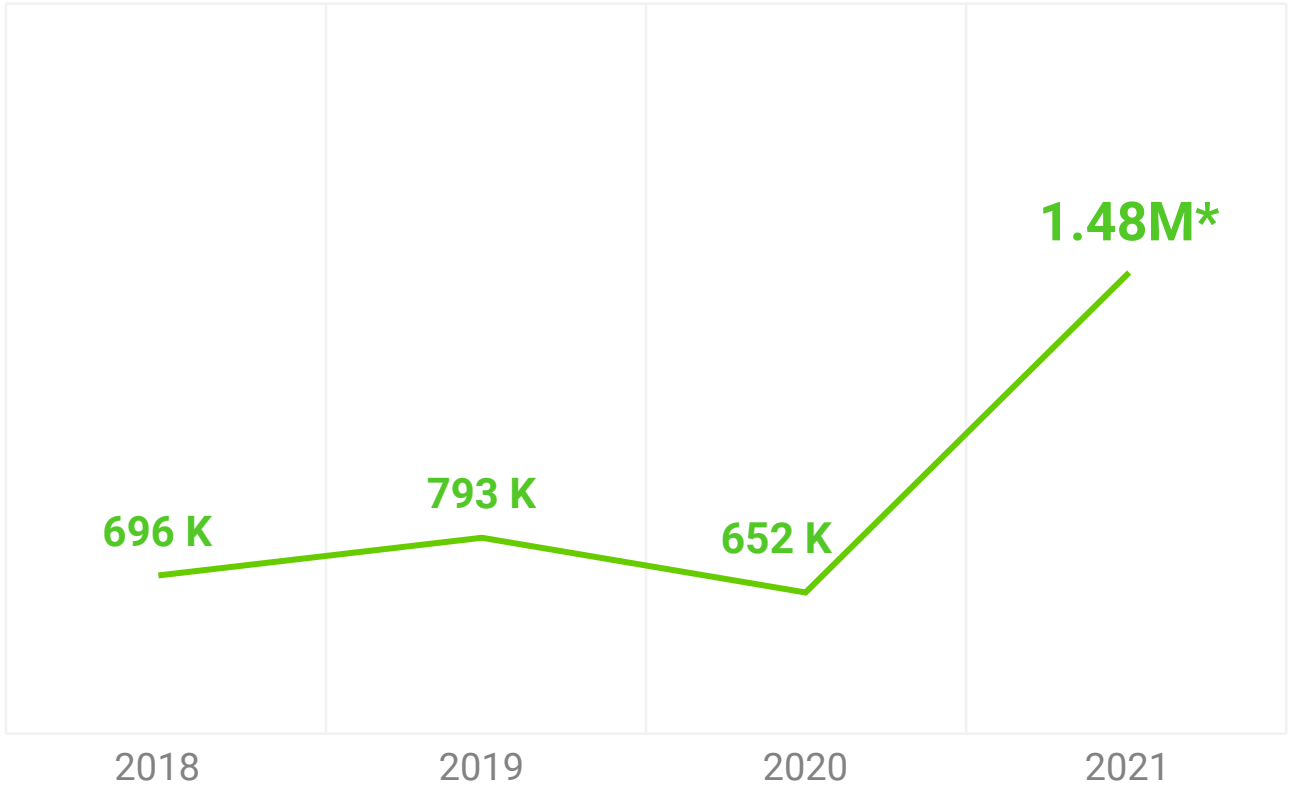
Enhance Platform Capabilities

Provide an integrated mobile experience

- Develop a single acquisition funnel
- Increase member conversion
- Present cross-buying opportunities to members

Members

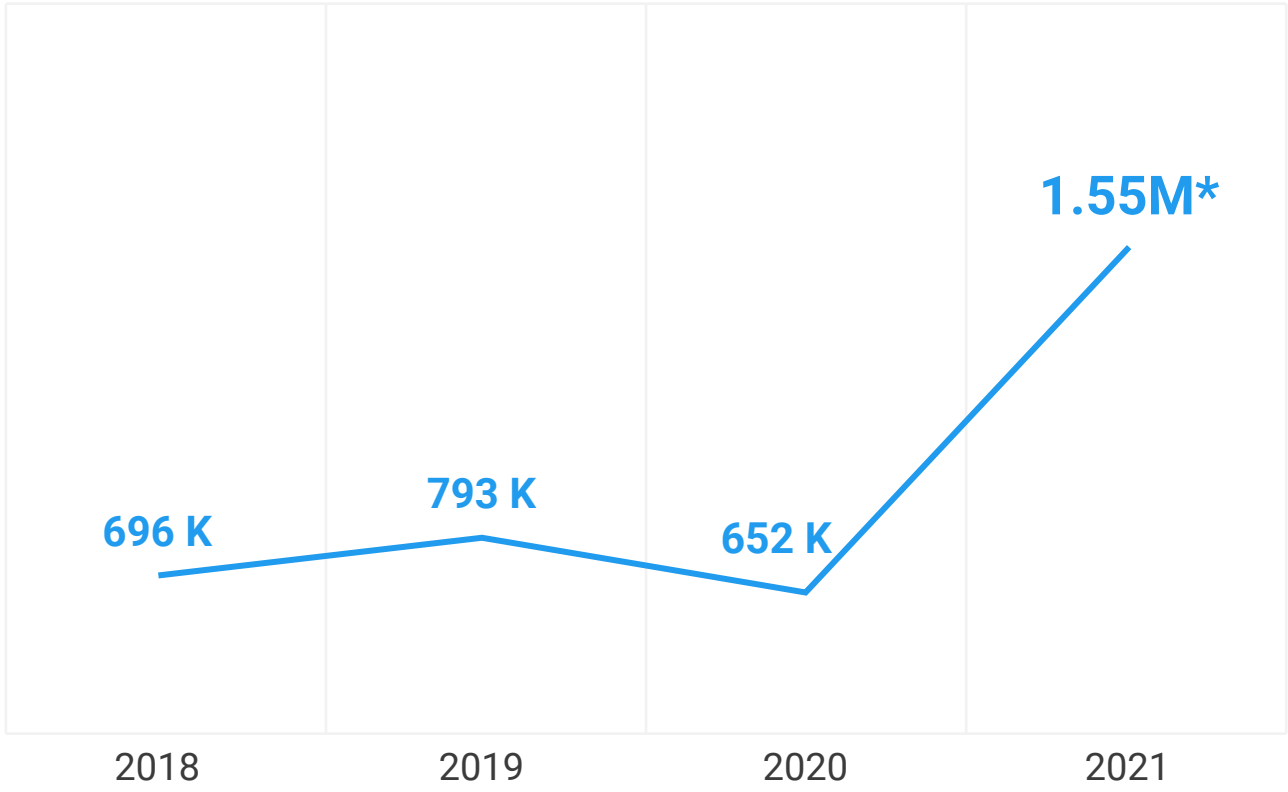
Members include borrowers, active Oportun credit card holders and subscribers using one or more of Digit digital banking products



*Includes 0.6M Digit members acquired in the fourth quarter of 2021.

Products

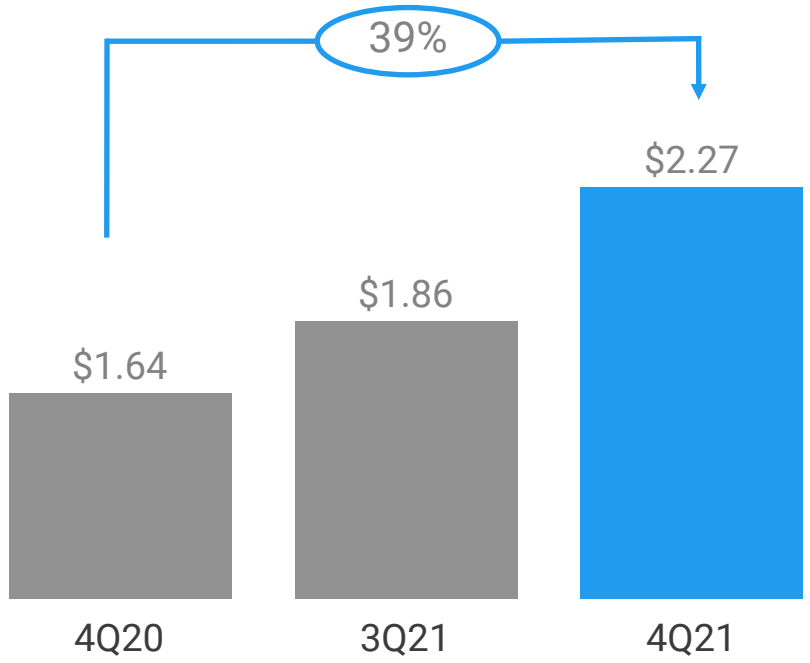
Products refers to the number of personal loans outstanding, credit card accounts, and digital banking products in use during a period



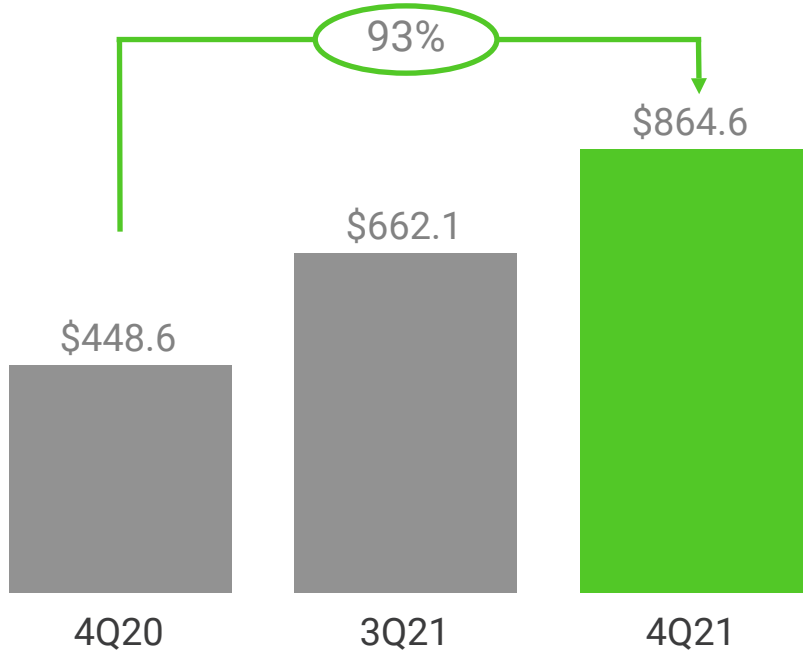
*Includes 0.6M Digit products acquired in the fourth quarter of 2021.

Portfolio and originations reach record highs

Owned Principal Balance at EOP ($B)



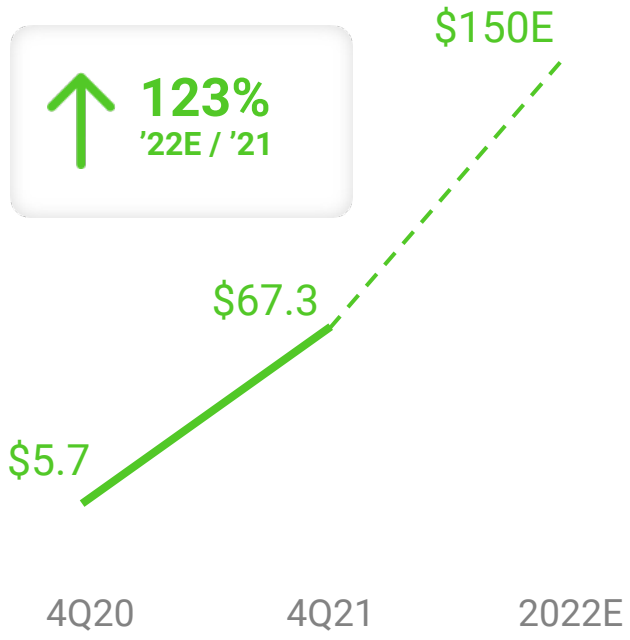
Aggregate Originations ($M)



New milestones for our credit products

Credit card and secured personal loan volume continues to accelerate

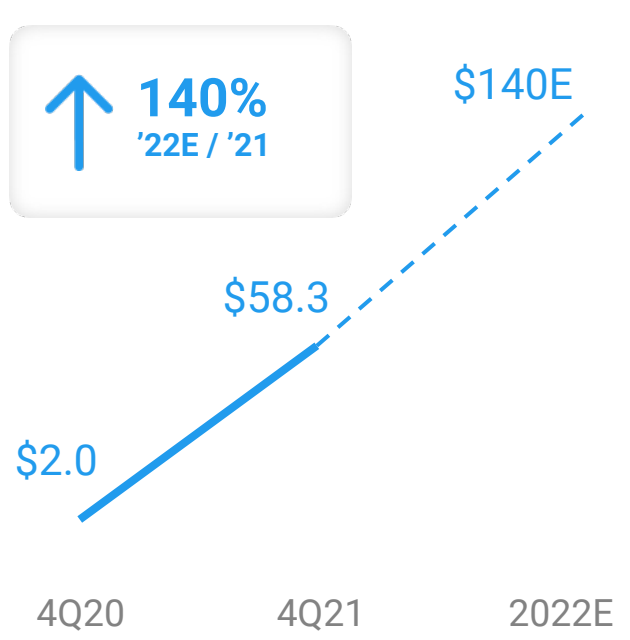
Credit Card Receivables ($M)



Offered in 45 states today

$150M target receivables balance by year-end '22

Secured Personal Loan Receivables ($M)



Offered in CA, FL and TX today

$140M target receivables balance by year-end '22

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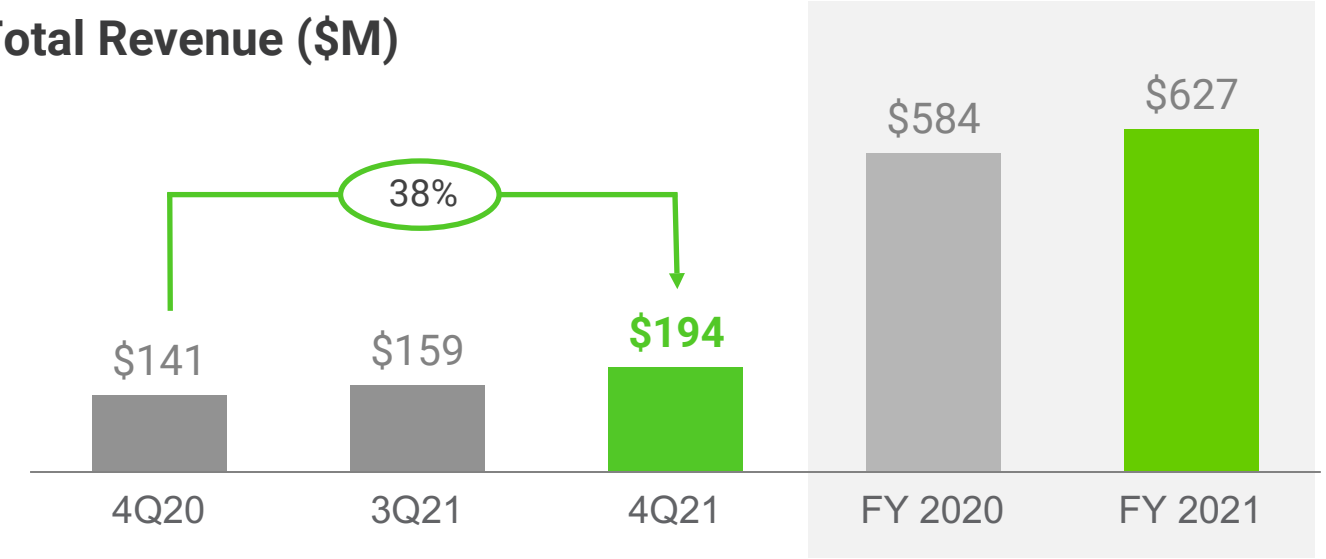
4Q total revenue up 38% Y / Y

4Q21 Highlights

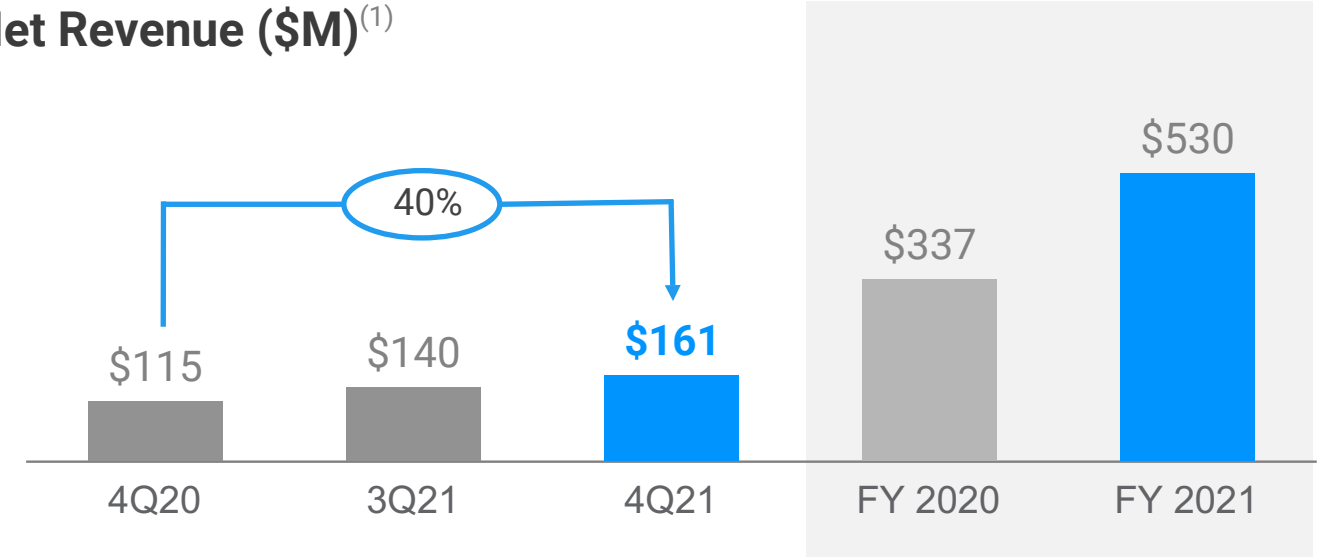
Total Revenue: $194.1M
38% Y / Y

Net Revenue: $160.5M
40% Y / Y

Total Revenue ($M)



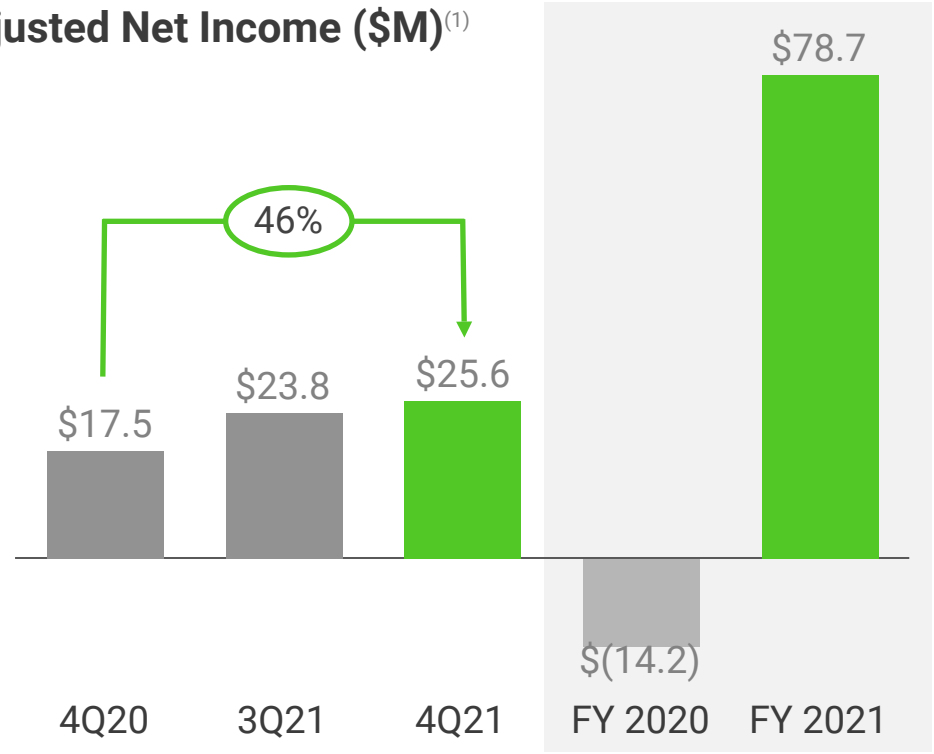
Net Revenue ($M)[1]



(1) For FY 2020, Net Revenue is presented on a FVPF basis. See appendix for definitions and a reconciliation to the most comparable GAAP measure.

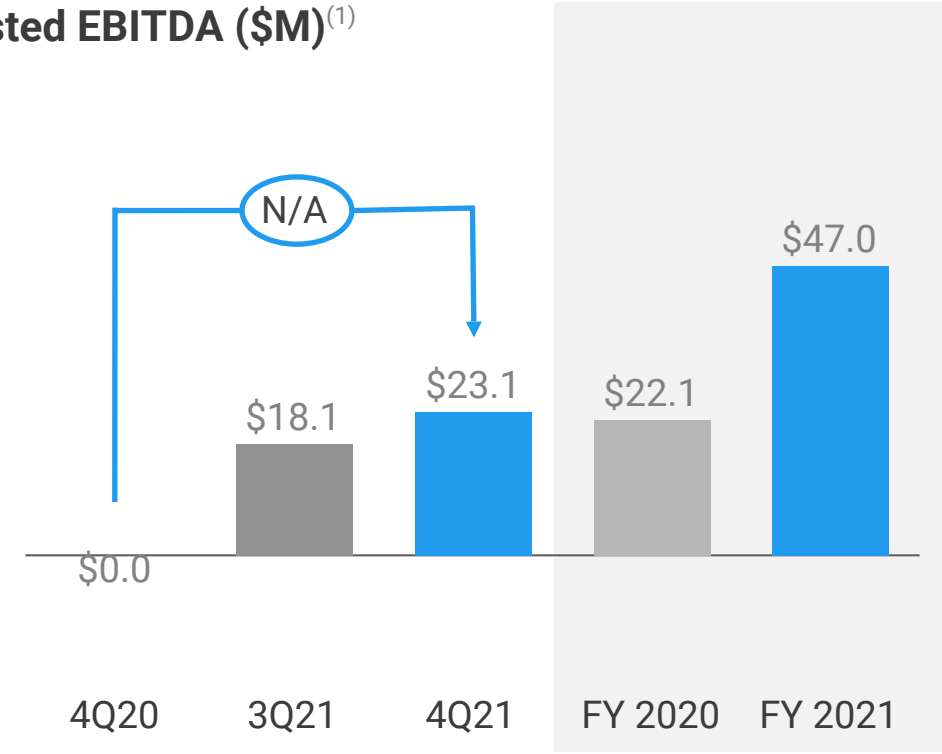
4Q adjusted net income up 46% Y / Y

Adjusted Net Income ($M)[1]



Adjusted ROE (%)[1]				
15.2%	19.0%	18.2%	(3.0)%	14.7%

Adjusted EBITDA ($M)[1]

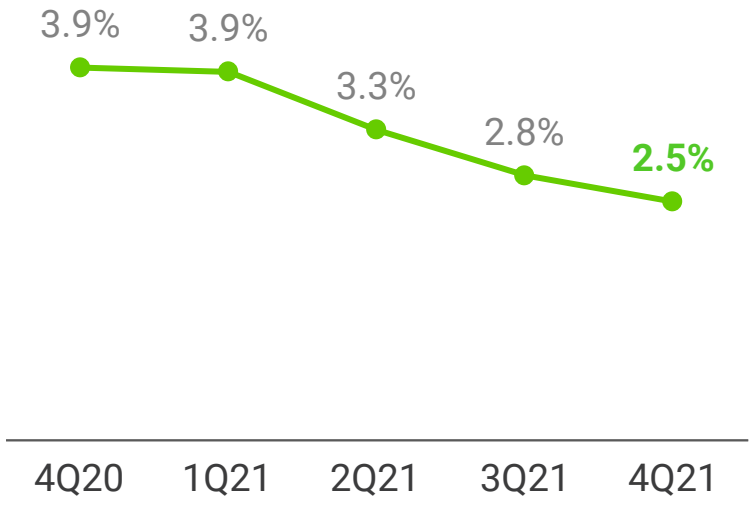


Adjusted EBITDA Margin (%)[1]				
—%	11.4%	11.9%	3.8%	7.5%

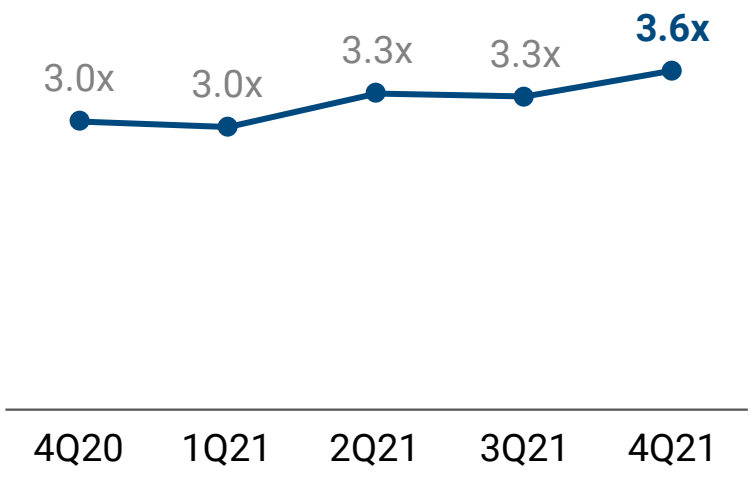
(1) See Appendix for 'Key Definitions' and a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

Capital and liquidity

Cost of Debt



Debt to Equity (1)



- Cost of debt declined as we refinanced term asset-backed securities
- $1.65 billion term asset-backed notes fund future originations at fixed cost of debt
- $600 million secured line of credit committed through September 2024 to fund our personal loan products
- $150 million secured line of credit committed through December 2023 to fund our credit card product
- Sell 10% of personal loan originations under a whole loan sale agreement at a fixed price

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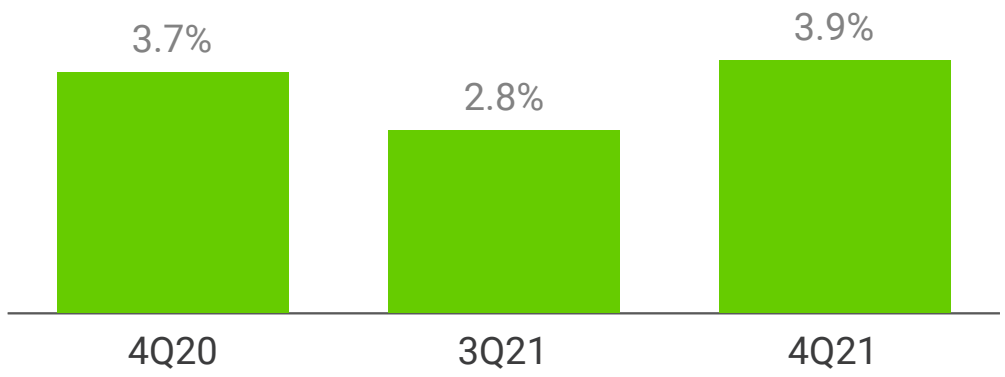
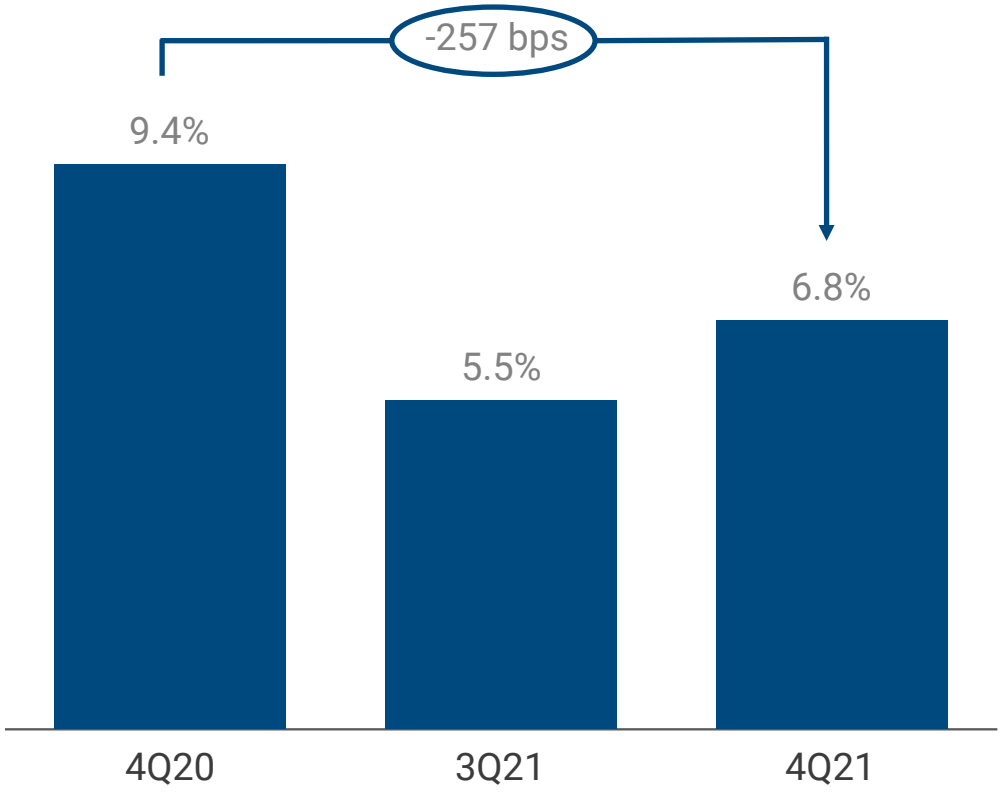
(1) For Debt to Equity, GAAP and FVPF are the same for 1Q21 and subsequent periods; for 4Q20, Debt to Equity is presented on a FVPF basis.

Strong credit performance

30+ Day Delinquency Rate (%)



Annualized Net Charge-off Rate (%)



First quarter and full year 2022 guidance

	1Q 2022E	FY 2022E
Aggregate Originations	$625 M	$3.20 B
Total Revenue	$195 - $200 M	$875 - $900 M
Adjusted Net Income [1][2]	$19 - $23 M	$80 - $85 M
Adjusted EPS [1]	$0.56 - $0.67 Based on 34.2M FD Shares	$2.32 - $2.46 Based on 34.5M FD Shares
Annualized Net Charge-off Rate (%)	8.8% +/- 10 bps	8.8% +/- 15 bps

(1) See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.
(2) Management's guidance assumes the following for 1Q 2022 and FY 2022, respectively:

With respect to 1Q 2022, for loans which are projected to have a weighted average life of 0.86 years, the Company is assuming a March 31, 2022 interpolated LIBOR/Swap rate of 1.39%, based on the forward rates from February 14, 2022. For notes, which have original terms of 2 or 3 years, the Company interpolates between the forward swap rates. The Company is assuming a March 31, 2022 interpolated LIBOR/Swap rate of 1.74%, based on the forward rates from February 14, 2022.

With respect to FY 2022, for loans which are projected to have a weighted average life of 0.86 years, the Company is assuming a December 31, 2022 interpolated LIBOR/Swap rate of 2.20%, based on the forward rates from February 14, 2022. 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, 2022 interpolated LIBOR/Swap rate of 2.20%, based on the forward rates from February 14, 2022.

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Environmental, Social & Governance (ESG) Impact

Less Expensive Credit[1]

6x less on avg vs. lending alternatives for people with little or no credit history (up to **25x** vs. online-only lenders)

Employee Diversity

83% in the U.S. identify as members of an underrepresented group;
54% globally identify as female

Interest and Fees Saved[2]

$2+ Billion

saved cumulatively by lending customers

Establishing Credit History

989,000+

people we have helped to start establishing a credit history

Board Diversity

73% identify as female or members of an underrepresented group

Aggregate Savings

$7.2+ Billion

for Digit members

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Source: Company data; (1) based on the cost of borrowing $500 as determined by a study prepared for Oportun by the Financial Health Network (FHN) “True Cost of a Loan,” October 2021; (2) amount calculated as of December 2021, based on a study prepared for Oportun by FHN, "Oportun: The True Cost of a Loan," October 2021.

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 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 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 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, including amounts originated by us or loans or accounts that were originated under a bank partnership program. 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 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
- Credit Card Warehouse (or "CCW") is a revolving credit card warehouse debt facility, collateralized by credit card accounts.
- 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 Loans (or "Loans Receivable at Fair Value") are all loans receivable held for investment that were originated on or after January 1, 2018. Fair Value Loans include loans receivable on our unsecured and secured personal loan products and credit card receivable balances

Key definitions (cont'd)

- 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. 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
- 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. Beginning in 2021, Cost of Debt is calculated as annualized interest expense divided by Average Daily Debt Balance
- Fair Value Pro Forma Debt to Equity is calculated as Fair Value Pro Forma total debt divided by Fair Value Pro Forma total equity. Beginning in 2021, Debt to Equity is calculated as total debt divided by 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. 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 loan or an active credit card owned or serviced by us at the end of a period or subscribers who are using our Digit Savings, Digit Direct, Digit Investing and/or Digit Retirement product. Members include borrowers whose loans or accounts were originated by us or under a bank partnership program that we service
- 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 or retained by a bank partner, at the end of the period
- Personal Loan Warehouse (or "PLW") is a revolving personal loan warehouse debt facility, collateralized by unsecured personal loans and secured personal loans that replaced Variable Funding Note Warehouse.
- Portfolio Yield is annualized interest income as a percentage of Average Daily Principal Balance
- Products refers to the number of personal loans and/or credit card accounts outstanding at the end of a period that have been originated by us or through one of our bank partners, as well as the number of digital banking products, including Digit Savings, Digit Direct, Digit Investing and Digit Retirement, that our Members are either subscribed to or have opted to use
- Return on Equity is calculated as annualized net income divided by average stockholders' equity for a period

Key financial & operating metrics

	Quarter Ended						Year Ended December 31		
						Change			Change
	4Q21	3Q21	2Q21	1Q21	4Q20	Y / Y	2021	2020	Y / Y
Members	1,479,660	772,361	684,843	643,967	651,600	127.1 %	1,479,660	651,600	127.1 %
Products	1,545,463	772,361	684,843	643,967	651,600	137.2 %	1,545,463	651,600	137.2 %
Aggregate Originations (Millions)	$ 864.6	$ 662.1	$ 433.0	$ 335.2	$ 448.6	92.7 %	$2,295.0	$1,348.0	70.3 %
30+ Day Delinquency Rate (%)	3.9 %	2.8 %	2.5 %	3.0 %	3.7 %		3.9 %	3.7 %	
Annualized Net Charge-Off Rate (%)	6.8 %	5.5 %	6.4 %	8.6 %	9.4 %		6.8 %	9.8 %	
Return on Equity (%)	10.1 %	18.3 %	6.1 %	2.6 %	7.4 %		8.9 %	(9.4)%	
Adjusted Return on Equity (%)	18.2 %	19.0 %	14.2 %	10.6 %	15.2 %		14.7 %	(3.0)%	

	Quarter Ended						Year Ended December 31		
						Change			Change
Other Metrics	4Q21	3Q21	2Q21	1Q21	4Q20	Y / Y	2021	2020	Y / Y
Number of Loans Originated	274,291	210,731	154,994	114,670	153,847	78.3 %	753,474	449,362	67.7 %
Customer Acquisition Cost [(1)]	$ 135.4	$ 152.3	$ 153.2	$ 208.4	$ 155.1	(12.7)%	$ 155.0	$ 199.0	(22.1)%
Average Daily Principal Balance (Millions)	$2,057.7	$1,741.4	$1,596.3	$1,624.8	$1,605.5	28.2 %	$1,756.2	$1,701.7	3.2 %
Owned Principal Balance EOP (Millions)	$2,272.9	$1,862.1	$1,630.6	$1,591.8	$1,639.6	38.6 %	$2,272.9	$1,639.6	38.6 %
Managed Principal Balance EOP (Millions)	$2,583.5	$2,147.9	$1,872.8	$1,832.6	$1,895.4	36.3 %	$2,583.5	$1,895.4	36.3 %
Operating Efficiency (%)	71.9 %	70.0 %	79.8 %	78.5 %	71.0 %		74.6 %	67.4 %	
Adjusted Operating Efficiency (%)	64.5 %	67.1 %	70.0 %	69.0 %	64.3 %		67.3 %	61.1 %	

(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.

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Consolidated income statement

($ Millions, except per share data. Shares in Millions)

	Quarter Ended					% Change	Year Ended December 31		% Change
	4Q21	3Q21	2Q21	1Q21	4Q20	Y / Y	2021	2020	Y / Y
Interest income	$ 174.6	$ 145.4	$ 128.6	$ 127.2	$ 129.9	34.4 %	$ 575.8	$ 545.5	5.6 %
Non-interest income	19.5	13.6	9.7	8.1	10.9	79.2 %	50.9	38.3	33.1 %
Total revenue	**$ 194.1**	**$ 159.1**	**$ 138.3**	**$ 135.3**	**$ 140.8**	**37.8 %**	**$ 626.8**	**$ 583.7**	**7.4 %**
Less:									
Interest expense	$ 11.4	$ 10.6	$ 12.2	$ 13.5	$ 13.5	(15.3)%	$ 47.7	$ 58.4	(18.3)%
Net increase (decrease) in fair value	(22.2)	(9.0)	(5.9)	(11.6)	(12.7)	(74.3)%	(48.6)	(190.3)	74.4 %
Net Revenue	**$ 160.5**	**$ 139.5**	**$ 120.2**	**$ 110.2**	**$ 114.6**	**40.0 %**	**$ 530.5**	**$ 335.1**	**58.3 %**
Operating expenses:									
Sales and marketing	$ 37.1	$ 32.1	$ 23.7	$ 23.9	$ 23.9	55.7 %	$ 116.9	$ 89.4	30.8 %
Other operating expenses	102.5	79.3	86.6	82.4	76.1	34.7 %	350.8	303.8	15.5 %
Total operating expenses	**$ 139.6**	**$ 111.4**	**$ 110.4**	**$ 106.3**	**$ 100.0**	**39.7 %**	**$ 467.7**	**$ 393.2**	**19.0 %**
Income (loss) before taxes	**$ 20.9**	**$ 28.1**	**$ 9.8**	**$ 4.0**	**$ 14.7**	**42.5 %**	**$ 62.8**	**$ (58.1)**	**NM**
Income tax provision (benefit)	6.7	5.1	2.6	1.0	6.2	9.3 %	15.4	(13.0)	NM
Net income (loss)	**$ 14.2**	**$ 23.0**	**$ 7.2**	**$ 3.0**	**$ 8.5**	**66.8 %**	**$ 47.4**	**$ (45.1)**	**NM**
Memo:									
Earnings (loss) per share	$ 0.49	$ 0.82	$ 0.26	$ 0.11	$ 0.31	58.1 %	$ 1.68	$ (1.65)	NM
Diluted earnings (loss) per share	$ 0.46	$ 0.75	$ 0.24	$ 0.10	$ 0.29	58.6 %	$ 1.56	$ (1.65)	NM
Weighted average common shares outstanding - basic	28.8	28.2	28.0	27.8	27.6	4.3 %	28.2	27.3	3.1 %
Weighted average common shares outstanding - diluted	31.1	30.5	30.1	29.6	29.2	6.4 %	30.3	27.3	10.9 %
Total revenue	$ 194.1	$ 159.1	$ 138.3	$ 135.3	$ 140.8	37.9 %	626.8	583.7	7.4 %
FVPF Net Revenue [(1)]	$ 160.5	$ 139.5	$ 120.2	$ 110.2	$ 114.6	40.0 %	530.5	336.6	57.6 %
FVPF income (loss) before taxes [(1)]	$ 20.9	$ 28.1	$ 9.8	$ 4.0	$ 14.7	42.5 %	62.8	(56.5)	NM
FVPF tax provision (benefit) [(1)]	6.7	5.1	2.6	1.0	6.2	8.9 %	15.4	(12.3)	NM
FVPF net income (Loss) [(1)]	$ 14.2	$ 23.0	$ 7.2	$ 3.0	$ 8.5	66.8 %	47.4	(44.2)	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, 4Q21, 3Q21, 2Q21, 1Q21 and the year ended December 31, 2021 are presented on a GAAP basis and 4Q20 and the year ended December 31, 2020 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.

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Consolidated fair value pro forma income statement reconciliation (1)

($ Millions)	Year Ended December 31, 2021 (2)	Year Ended December 31, 2020			% Change
	As Reported	As Reported	FV Adjustment	FV Pro Forma	Y / Y
Interest income	$ 575.8	$ 545.5	$ —	$ 545.5	5.6 %
Non-interest income	50.9	38.3	—	38.3	33.1 %
Total revenue	**$ 626.8**	**$ 583.7**	**$ —**	**$ 583.7**	**7.4 %**
Less:					
Interest expense	$ 47.7	$ 58.4	$ (0.9)	$ 57.5	(17.1)%
Net increase (decrease) in FV	(48.6)	(190.3)	0.7	(189.6)	74.4 %
Net revenue	**$ 530.5**	**$ 335.1**	**$ 1.6**	**$ 336.6**	**57.6 %**
Operating expenses:					
Technology and facilities	$ 139.6	$ 129.8	$ —	$ 129.8	7.5 %
Sales and marketing	116.9	89.4	—	89.4	30.8 %
Personnel	115.8	106.4	—	106.4	8.8 %
Outsourcing and professional fees	57.9	47.1	—	47.1	23.1 %
General, administrative, and other	37.5	20.5	—	20.5	83.1 %
Total operating expenses	**$ 467.7**	**$ 393.2**	**$ —**	**$ 393.2**	**19.0 %**
Income before taxes	**$ 62.8**	**$ (58.1)**	**$ 1.6**	**$ (56.5)**	**NM**
Income tax provision	15.4	(13.0)	0.7	(12.3)	NM
Net income	**$ 47.4**	**$ (45.1)**	**$ 0.9**	**$ (44.2)**	**NM**

(1) For the three months ended December 31, 2021 and December 31, 2020 all loans originated and held for investment and asset-backed notes issued during that period were recorded at fair value. As a result, there were no Fair Value Pro Forma adjustments and therefore we have not provided a reconciliation of the consolidated fair value pro forma income statement for the three-month periods as both are presented on a GAAP basis.

(2) 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 year ended December 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.

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Condensed balance sheet

($ Millions)	Quarter Ended 4Q21	3Q21	2Q21	1Q21	4Q20	% Change Y / Y
Cash and cash equivalents	$ 131.0	$ 168.4	$ 138.4	$ 140.4	$ 136.2	(3.8)%
Restricted cash	62.0	55.3	219.5	42.8	32.4	91.3 %
Loans receivable at fair value	2,386.8	1,971.4	1,726.9	1,670.3	1,696.5	40.7 %
Other assets	366.9	152.8	136.6	138.6	143.9	154.9 %
Total assets	**$ 2,946.6**	**$ 2,347.9**	**$ 2,221.5**	**$ 1,992.1**	**$ 2,009.1**	**46.7 %**
Total debt	2,159.7	1,688.4	1,613.6	1,405.6	1,413.7	52.8 %
Other liabilities	183.1	147.9	123.3	114.2	128.7	42.2 %
Total liabilities	**$ 2,342.7**	**$ 1,836.3**	**$ 1,736.9**	**$ 1,519.8**	**$ 1,542.4**	**51.9 %**
Total stockholders' equity	**$ 603.9**	**$ 511.6**	**$ 484.6**	**$ 472.2**	**$ 466.6**	**29.4 %**
Total liabilities and stockholders' equity	**$ 2,946.6**	**$ 2,347.9**	**$ 2,221.5**	**$ 1,992.1**	**$ 2,009.1**	**46.7 %**
Memo:						
FVPF total assets (1)	$ 2,946.6	$ 2,347.9	$ 2,221.5	$ 1,992.1	$ 2,009.1	46.7 %
FVPF total liabilities (1)	$ 2,342.7	$ 1,836.3	$ 1,736.9	$ 1,520.5	$ 1,543.1	51.8 %
FVPF total stockholders' equity (1)	$ 603.9	$ 511.6	$ 484.6	$ 472.2	$ 465.9	29.6 %

(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, 4Q21, 3Q21, 2Q21 and 1Q21 are presented on a GAAP basis and 4Q20 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.

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Condensed fair value pro forma balance sheet reconciliation

($ Millions)	Quarter Ended December 31, 2021[1]	Quarter Ended December 31, 2020		
	As Reported	As Reported	FV Adjustment	FV Pro Forma
Cash and cash equivalents	$ 131.0	$ 136.2	$ —	$ 136.2
Restricted cash	62.0	32.4	—	32.4
Loans receivable at fair value	2,386.8	1,696.5	—	1,696.5
Other assets	366.9	143.9	—	143.9
Total assets	**$ 2,946.6**	**$ 2,009.1**	**$ —**	**$ 2,009.1**
Total debt	2,159.7	1,413.7	—	1,413.7
Other liabilities	183.1	128.7	0.7	129.4
Total liabilities	**$ 2,342.7**	**$ 1,542.4**	**$ 0.7**	**$ 1,543.1**
Total stockholders' equity	**$ 603.9**	**$ 466.6**	**$ (0.7)**	**$ 465.9**
Total liabilities and stockholders' equity	**$ 2,946.6**	**$ 2,009.1**	**$ —**	**$ 2,009.1**

(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 December 31, 2021 is presented on a GAAP basis and the quarter ended December 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.

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Adjusted EBITDA quarterly reconciliation

($ Millions)	Quarter Ended 4Q21	3Q21	2Q21	1Q21	4Q20	Change Y / Y
Net income	$ 14.2	$ 23.0	$ 7.2	$ 3.0	$ 8.5	66.4 %
Adjustments:						
Fair Value Pro Forma net income adjustment [1]	$ —	$ —	$ —	$ —	$ —	NM
Income tax expense (benefit)	6.7	5.1	2.6	1.0	6.2	9.3 %
COVID-19 expenses [2]	—	—	—	—	0.6	NM
Depreciation and amortization	6.7	5.7	6.0	5.3	5.3	25.8 %
Impairment [3]	—	—	3.3	—	3.7	— %
Stock-based compensation expense [4]	4.3	4.6	5.4	5.1	5.2	(16.6)%
Litigation reserve	—	—	—	—	—	NM
Retail network optimization expenses	—	0.1	4.9	7.8	—	NM
Acquisition and integration related expenses	10.0	—	—	—	—	NM
Origination fees for Fair Value Loans, net [4]	(6.8)	(5.9)	(5.3)	(1.4)	(4.4)	53.1 %
Fair value mark-to-market adjustment	(12.1)	(14.6)	(19.6)	(23.0)	(25.1)	(51.6)%
Adjusted EBITDA	**$ 23.1**	**$ 18.1**	**$ 4.5**	**$ (2.3)**	**$ —**	**NM**
Memo:						
Total revenue [5]	194.1	159.1	138.3	135.3	140.8	37.8 %
Adjusted EBITDA Margin (%) [6]	**11.9 %**	**11.4 %**	**3.3 %**	**(1.7)%**	**— %**	

(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 our business practices have been updated to operate in the current environment.

(3) The 2Q21 impairment charge 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 4Q20 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 3Q21, year-to-date adjustments related to stock-based compensation expense and origination fees for fair value loans, net were made of ($0.5M) and $3.5M, respectively. $2.6M of these year-to-date adjustments related to 2Q21 and $0.4M related to 1Q21.

(5) In 2Q19, 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 or held for investment at amortized cost.

(6) 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 YTD reconciliation

($ Millions)	Year Ended December 31 2021	2020	Change Y / Y
Net income	$ 47.4	$ (45.1)	NM
Adjustments:			
Fair Value Pro Forma net income adjustment [1]	$ —	$ 0.9	NM
Income tax expense (benefit)	15.4	(12.3)	NM
COVID-19 expenses [2]	—	4.6	NM
Depreciation and amortization	23.7	20.2	17.3 %
Impairment [3]	3.3	3.7	NM
Stock-based compensation expense	18.9	19.5	(3.2)%
Litigation reserve	—	8.8	NM
Retail network optimization expenses	12.8	—	NM
Acquisition and integration related expenses	10.6	—	NM
Origination fees for Fair Value Loans, net	(15.8)	(0.9)	NM
Fair value mark-to-market adjustment	(69.4)	22.7	NM
Adjusted EBITDA	**$ 47.0**	**$ 22.1**	**112.6 %**
Memo:			
Total revenue	626.8	583.7	7.4 %
Adjusted EBITDA Margin (%) [4]	**7.5 %**	**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.

(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) 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 quarterly reconciliation

($ Millions)	Quarter Ended 4Q21	3Q21	2Q21	1Q21	4Q20	Change Y / Y
Net income	$ 14.2	$ 23.0	$ 7.2	$ 3.0	$ 8.5	66.4 %
Adjustments:						
Fair Value Pro Forma net income adjustment [1]	—	—	—	—	—	NM
Income tax expense (benefit)	6.7	5.1	2.6	1.0	6.2	9.3 %
COVID-19 expenses [2]	—	—	—	—	0.6	NM
Impairment [3]	—	—	3.3	—	3.7	NM
Stock-based compensation expense [4]	4.3	4.6	5.4	5.1	5.2	(16.6)%
Litigation reserve	—	—	—	—	—	NM
Retail network optimization expenses	—	0.1	4.9	7.8	—	NM
Acquisition and integration related expenses	10.0	—	—	—	—	NM
Adjusted income before taxes	**$ 35.3**	**$ 32.8**	**$ 23.4**	**$ 16.9**	**$ 24.1**	**46.3 %**
Normalized income tax benefit (expense)	(9.7)	(9.0)	(6.4)	(4.6)	(6.6)	46.3 %
Income tax rate (%)	27.4 %	27.4 %	27.4 %	27.4 %	27.4 %	
Adjusted Net Income	**$ 25.6**	**$ 23.8**	**$ 17.0**	**$ 12.2**	**$ 17.5**	**46.3 %**
Memo:						
Fair Value Pro Forma stockholders' equity [5]	$ 603.9	$ 511.6	$ 484.6	$ 472.2	$ 465.9	29.6 %
Adjusted ROE (%) [6]	**18.2 %**	**19.0 %**	**14.2 %**	**10.6 %**	**15.2 %**	

(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.

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

(3) The 2Q21 impairment charge 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 4Q20 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 3Q21, a year-to-date true-up related to the non-GAAP adjustment for stock-based compensation expense was made of ($0.4M), net of tax. ($0.2M) related to 2Q21 and ($0.2M) related to 1Q21.

(5) Beginning in 2021 the Company no longer includes any 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 amounts presented for Fair Value Pro Forma stockholders' equity for the quarters ended 4Q21, 3Q21, 2Q21 and 1Q21 reflect GAAP stockholders' equity.

(6) 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 net income YTD reconciliation

($ Millions)	Year Ended December 31		Change
	2021	2020	Y / Y
Net income	$ 47.4	$ (45.1)	NM
Adjustments:			
Fair Value Pro Forma net income adjustment [1]	—	0.9	NM
Income tax expense	15.4	(12.3)	NM
COVID-19 expenses [2]	—	4.6	NM
Impairment [3]	3.3	3.7	(10.8)%
Stock-based compensation expense	18.9	19.5	(3.2)%
Litigation reserve	—	8.8	NM
Retail network optimization expenses	12.8	—	NM
Acquisition and integration related expenses	10.6	—	NM
Adjusted income before taxes	**$ 108.4**	**$ (20.0)**	**NM**
Normalized income tax benefit (expense)	(29.7)	5.7	NM
Income tax rate (%)	27.4 %	28.7 %	
Adjusted Net Income	**$ 78.7**	**$ (14.2)**	**NM**
Memo:			
Fair Value Pro Forma stockholders' equity [4]	$ 603.9	465.9	29.6 %
Adjusted ROE (%) [5]	**14.7 %**	**(3.0)%**	

(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 Net Income because our business practices have been updated to operate in the current environment.

(3) The 2021 impairment charge 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) Beginning in 2021 the Company no longer includes any 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 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					% Change	Year Ended December 31		% Change
	4Q21	3Q21	2Q21	1Q21	4Q20	Y / Y	2021	2020	Y / Y
Operating Efficiency	71.9 %	70.0 %	79.8 %	78.5 %	71.0 %		74.6 %	67.4 %	
Total Revenue	**$194.1**	**$159.1**	**$ 138.3**	**$135.3**	**$ 140.8**	**37.8 %**	**$ 626.8**	**$ 583.7**	**7.4 %**
Total operating expense	**$139.6**	**$111.4**	**$ 110.4**	**$106.3**	**$ 100.0**	39.7 %	$ 467.7	$ 393.2	19.0 %
Less:									
COVID-19 Expenses [1]	—	—	—	—	(0.6)	(100.0)%	—	(4.6)	(100.0)%
Impairment [2]	—	—	(3.3)	—	(3.7)	(100.0)%	(3.3)	(3.7)	(10.2)%
Stock-based compensation expense [3]	(4.3)	(4.6)	(5.4)	(5.1)	(5.2)	(16.6)%	(18.9)	(19.5)	(3.2)%
Litigation Reserve	—	—	—	—	—	NM	—	(8.8)	(100.0)%
Retail network optimization expenses	—	(0.1)	(4.9)	(7.8)	—	NM	(12.8)	—	NM
Acquisition and integration related expenses	(10.0)	—	—	—	—	NM	(10.6)	—	NM
Total Adjusted Operating Expense	**$125.2**	**$106.7**	**$ 96.8**	**$ 93.4**	**$ 90.5**	**38.4 %**	**$ 422.0**	**$ 356.6**	**18.4 %**
Adjusted Operating Efficiency	**64.5 %**	**67.1 %**	**70.0 %**	**69.0 %**	**64.3 %**		**67.3 %**	**61.1 %**	

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

(2) The 2021 impairment charge 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.

(3) In 3Q21, a year-to-date true-up related to the non-GAAP adjustment for stock-based compensation expense was made of ($0.4M), net of tax. ($0.2M) related to 2Q21 and ($0.2M) related to 1Q21.

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

Basic and diluted earnings (loss) per share reconciliation

($ Millions, except per share data. Shares in Millions)

	Quarter Ended						Year Ended December 31		
	4Q21	3Q21	2Q21	1Q21	4Q20	Change Y / Y	2021	2020	Change Y / Y
Net income (loss)	$ 14.2	$ 23.0	$ 7.2	$ 3.0	$ 8.5	NM	$ 47.4	$ (45.1)	NM
Net income (loss) attributable to common stockholders	**$ 14.2**	**$ 23.0**	**$ 7.2**	**$ 3.0**	**$ 8.5**	**NM**	**$ 47.4**	**$ (45.1)**	**NM**
Basic weighted-average common shares outstanding	28.8	28.2	28.0	27.8	27.6	4.3 %	28.2	27.3	3.1 %
Weighted average effect of dilutive securities:									
Stock options	1.4	1.5	1.3	1.3	1.3	NM	1.4	—	NM
Restricted stock units	0.8	0.9	0.7	0.6	0.4	NM	0.8	—	NM
Diluted weighted-average common shares outstanding	**31.1**	**30.5**	**30.1**	**29.6**	**29.2**	**6.4 %**	**30.3**	**27.3**	**10.9 %**
Earnings (loss) per share:									
Basic	**$ 0.49**	**$ 0.82**	**$ 0.26**	**$ 0.11**	**$ 0.31**	**NM**	**$ 1.68**	**$ (1.65)**	**NM**
Diluted	$ 0.46	$ 0.75	$ 0.24	$ 0.10	$ 0.29	NM	$ 1.56	$ (1.65)	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						Year Ended December 31		
						Change			Change
	4Q21	3Q21	2Q21	1Q21	4Q20	Y / Y	2021	2020	Y / Y
Diluted earnings (loss) per share	$ 0.46	$ 0.75	$ 0.24	$ 0.10	$ 0.29	58.6 %	$ 1.56	$ (1.65)	NM
Adjusted Net Income (Loss)	**$ 25.6**	**$ 23.8**	**$ 17.0**	**$ 12.2**	**$ 17.5**	**46.3 %**	**$ 78.7**	**$ (14.2)**	**NM**
Basic weighted-average common shares outstanding	28.8	28.2	28.0	27.8	27.6	4.3 %	28.2	27.3	3.1 %
Weighted average effect of dilutive securities:									
Stock options	1.4	1.5	1.3	1.3	1.3	15.7 %	1.4	—	NM
Restricted stock units	0.8	0.9	0.7	0.6	0.4	139.4 %	0.8	—	NM
Diluted adjusted weighted-average common shares outstanding	**31.1**	**30.5**	**30.1**	**29.6**	**29.2**	**6.4 %**	**30.3**	**27.3**	**10.9 %**
Adjusted EPS	**$ 0.82**	**$ 0.78**	**$ 0.56**	**$ 0.41**	**$ 0.60**	**37.5 %**	**$ 2.60**	**$ (0.52)**	**NM**

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Net change in fair value[1]

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

$ Millions	Quarter Ended 4Q21 [1]	3Q21 [1]	4Q20	3Q20	Change Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	6.9 %	6.5 %	6.9 %	7.8 %	0.4 %	0.1 %
Remaining cumulative charge-offs as a % of principal balance	9.6 %	7.5 %	10.0 %	10.6 %	2.1 %	(0.4)%
Average life in years	0.86	0.76	0.80	0.77	0.10	0.06
Loans Receivable at Fair Value[2]						
Fair value loan portfolio – principal balance	$ 2,272.9	$ 1,862.1	$ 1,639.5	$ 1,575.0	$ 410.7	$ 633.4
Cumulative fair value mark-to-market adjustment	113.9	vs 109.2	57.1	vs 30.4 A	4.7	56.9
Fair value loan portfolio - end of period	**$ 2,386.8**	**$ 1,971.4**	**$ 1,696.5**	**$ 1,605.4**	**$ 415.4**	**$ 690.3**
Price	*105.0 %*	*105.9 %*	*103.5 %*	*101.9 %*	*(0.9)%*	*1.5 %*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$ 1,654.4	$ 1,154.4	$ 1,154.4	$ 1,113.1	$ 500.0	$ 500.0
Cumulative fair value mark-to-market adjustment	(2.7)	vs 8.5	12.9	vs 12.3 B	(11.2)	(15.6)
Fair value asset-backed notes – end of period	**$ 1,651.7**	**$ 1,162.9**	**$ 1,167.3**	**$ 1,125.4**	**$ 488.8**	**$ 484.4**
Price	*99.8 %*	*100.7 %*	*101.1 %*	*101.1 %*	*(0.9)%*	*(1.3)%*
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans	$ 4.7	$ 13.0	$ 26.7	$ 39.8	$ (8.3)	$ (22.0)
B Mark-to-market adjustment on asset-backed notes	$ 11.2	$ 0.7	$ (1.6)	$ (29.1)	$ 10.5	$ 12.8
Mark-to-market adjustment on derivatives	$ (3.7)	$ 0.9	$ –	$ –	$ (4.7)	$ (3.7)
Total fair value mark-to-market adjustment	$ 12.1	$ 14.6	$ 25.1	$ 10.7	$ (2.5)	$ (12.9)
Net charge-offs	$ (35.2)	$ (23.9)	$ (37.8)	$ (41.9)	$ (11.3)	$ 2.6
Excess interest on credit card	$ 0.9	$ 0.3	$ –	$ –	$ –	$ 0.9
Total Net Change in Fair Value	**$ (22.2)**	**$ (9.0)**	**$ (12.7)**	**$ (31.2)**	**$ (13.2)**	**$ (9.5)**

(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, 4Q21 and 3Q21 are presented on a GAAP basis and the prior-year quarters include Fair Value Pro Forma adjustments related to the Company's asset-backed notes at amortized cost.

(2) Refer to page 36 for estimate methodology to calculate fair value premium on loans receivable by quarter.

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

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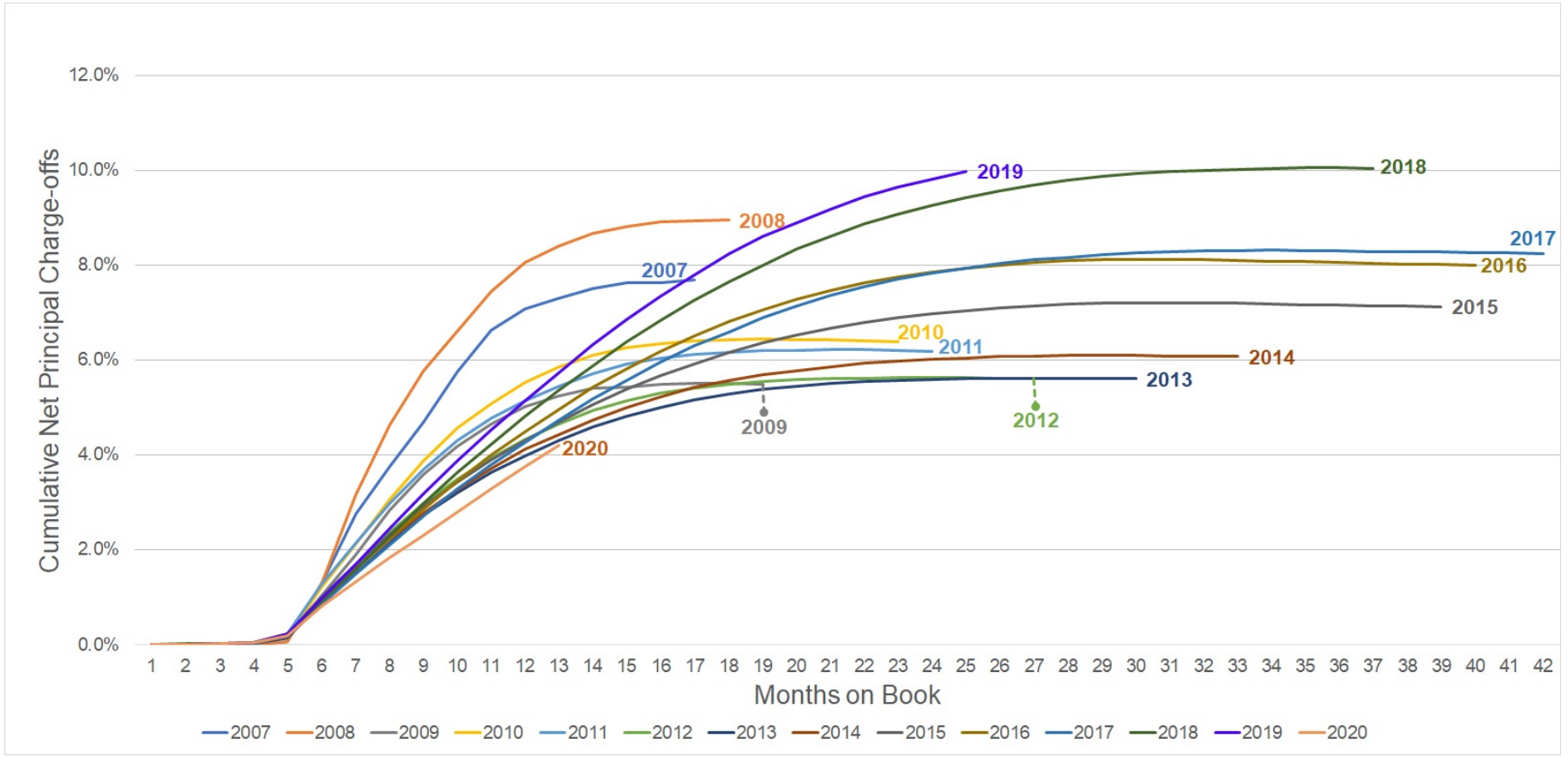
Fair value pro forma estimate methodology

	Quarter Ended							Change
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	Y / Y
Weighted average portfolio yield over the remaining life of the loans	30.14 %	30.35 %	30.28 %	30.25 %	30.17 %	30.50 %	30.78 %	(0.02)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	**25.14 %**	**25.35 %**	**25.28 %**	**25.25 %**	**25.17 %**	**25.50 %**	**25.78 %**	**(0.02)%**
Multiplied by: Weighted average life in years	0.859	0.761	0.769	0.778	0.796	0.775	0.797	0.063
Pre-loss cash flow	**21.60 %**	**19.26 %**	**19.43 %**	**19.64 %**	**20.03 %**	**19.75 %**	**20.54 %**	**1.57 %**
Less: Remaining cumulative charge-offs	(9.60)%	(7.53)%	(7.59)%	(8.60)%	(10.03)%	(10.61)%	(12.73)%	0.43 %
Net cash flow	**12.00 %**	**11.73 %**	**11.84 %**	**11.04 %**	**10.00 %**	**9.14 %**	**7.81 %**	**2.00 %**
Less: Discount rate multiplied by average life	(5.96)%	(4.96)%	(5.03)%	(5.17)%	(5.45)%	(6.07)%	(7.04)%	(0.51)%
Gross fair value premium as a percentage of loan principal balance	**6.04 %**	**6.77 %**	**6.81 %**	**5.87 %**	**4.55 %**	**3.07 %**	**0.77 %**	**1.49 %**
Less: Accrued interest and fees as a percentage of loan principal balance	(1.03)%	(0.90)%	(0.87)%	(0.92)%	(1.06)%	(1.15)%	(1.35)%	0.03 %
Fair value premium as a percentage of loan principal balance	**5.01 %**	**5.87 %**	**5.94 %**	**4.95 %**	**3.49 %**	**1.92 %**	**(0.58)%**	**1.52 %**
Discount rate	6.94 %	6.52 %	6.54 %	6.65 %	6.85 %	7.84 %	8.84 %	0.09 %

Note: The 4Q21 data in the table above represents all of our credit products, the 3Q21 data in the table above represents our secured and unsecured loan portfolio. Prior to 3Q21, the data in the table above represents only our unsecured personal loan portfolio which was the primary driver of fair value during those periods.

Net lifetime loan loss rates by vintage



Year of Origination	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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
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%	10.0%*	10.0%*	4.2%*
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%	0.1%	1.6%	14.3%	51.8%

* 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.

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Forward looking adjusted net income reconciliation

	1Q22		FY 2022	
	Low	High	Low	High
Net income	$ 8.8	$ 11.1	$ 29.2	$ 33.0
Adjustments:				
Income tax expense (benefit)	2.9	3.6	10.3	11.7
Stock-based compensation expense	7.0	8.0	33.4	33.8
Acquisition and integration related expenses	7.5	9.0	37.2	38.5
Adjusted income before taxes	**$ 26.2**	**$ 31.7**	**$ 110.1**	**$ 117.0**
Normalized income tax benefit (expense)	7.2	8.7	30.1	32.0
Adjusted Net Income [1]	**$ 19.0**	**$ 23.0**	**$ 80.0**	**$ 85.0**

(1) Management's guidance assumes the following for 1Q 2022 and FY 2022, respectively:

With respect to 1Q 2022, for loans which are projected to have a weighted average life of 0.86 years, the Company is assuming a March 31, 2022 interpolated LIBOR/Swap rate of 1.39%, based on the forward rates from February 14, 2022. For notes, which have original terms of 2 or 3 years, the Company interpolates between the forward swap rates. The Company is assuming a March 31, 2021 interpolated LIBOR/Swap rate of 1.74%, based on the forward rates from February 14, 2022.

With respect to FY 2022, for loans which are projected to have a weighted average life of 0.86 years, the Company is assuming a December 31, 2022 interpolated LIBOR/Swap rate of 2.20%, based on the forward rates from February 14, 2022. 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, 2022 interpolated LIBOR/Swap rate of 2.20%, based on the forward rates from February 14, 2022.

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