3Q 2024
Earnings Presentation

November 12, 2024

Forward-looking statements

This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation and the accompanying oral presentation, including statements as to future performance, results of operations and financial position; statements related to the effectiveness of the Company's cost reduction measures and the impacts on the Company's business; achievement of our strategic priorities and goals; our expectations regarding the impact of the sale of our credit cards receivable portfolio; our expectations regarding the impact of the corporate debt refinancing, including expected timelines; our expectation regarding macroeconomic conditions and future growth opportunities; our net charge-off rate projections and expectations; our profitability and future growth opportunities; our expectation regarding the effect of trends in fair value mark-to-market adjustments on our loan portfolio and asset-backed notes; fourth quarter and full-year 2024 outlook; the Company's expectations regarding Adjusted EPS in full year 2025; the Company's expectations regarding payments of outstanding credit lines; business strategy; and plans and objectives of management for future operations of Oportun Financial Corporation ("Oportun," "we," "us," "our," or the "Company"), are forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results and financial position, as well as our plans, objectives and expectations for our performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include those risks described in Oportun's filings with the Securities and Exchange Commission under the caption "Risk Factors", including the Company's most recent annual report on Form 10-K, and include, but are not limited to: our ability to retain existing members and attract new members; our ability to accurately predict demand for, and develop, our financial products and services; the effectiveness of our A.I. model; macroeconomic conditions, including rising inflation and market interest rates; Oportun's future financial performance, including trends in revenue, net revenue, operating expenses, and net income; increases in loan non-payments, delinquencies and charge-offs; Oportun's ability to operate successfully in a highly regulated industry; Oportun's ability to increase market share and enter into new markets; Oportun's ability to realize the benefits from acquisitions and integrate acquired technologies; the risk of security breaches or incidents affecting the Company's information technology systems or those of the Company's third-party vendors or service providers; Oportun's ability to successfully offer loans in additional states; Oportun's ability to compete successfully with companies that are currently in, or may in the future enter, our industry; changes in Oportun's ability to obtain additional financing on acceptable terms or at all; and Oportun's potential need to seek additional strategic alternatives, including restructuring or refinancing its debt, seeking additional debt or equity capital, or reducing or delaying its business activities.

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

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

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

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

All financial information and other metrics used in this presentation are as of September 30, 2024, unless otherwise noted.

Third quarter performance vs. guidance

	3Q 2024 Guidance	3Q 2024 Actual
Total Revenue	**$248 - $252M**	✓ **$250M**
Annualized Net Charge-Off Rate (%)	**12.3% +/- 15 bps**	✓ **11.9%**
Adjusted EBITDA [1]	**$23 - $26M**	✓ **$31M**

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

3Q24 Earnings Overview

Key Financial Results

- **Resilient total revenue of $250M under conservative credit posture**
- **Quarterly operating expense of $102M down 17% Y/Y; lowest since 2020**
- **Adjusted EBITDA of $31M, 117% Y/Y growth**
- **Adjusted Net Income profitability**
  Profitable on an adjusted basis in each quarter this year

Continued operating discipline

- **Annualized NCO rate of 11.9% was 26 bps better than lower-end of guidance range**
  Front book vintages outperforming back book by approximately 400 basis points after 12 months
- **Two warehouse facilities totaling $552M; 7X oversubscribed $223M ABS transaction executed**
- **On track to reduce 4Q24 expense base to $97.5M and to increase Adjusted Net Income levels**

Executed critical transactions required to achieve business recovery

- **Credit card portfolio sale complete as of 11/12**
  Reiterating expectation for Adjusted EBITDA favorability of $2M during 4Q24 and $11M during FY25
- **Corporate debt refinancing expected to be completed this week**
  Provides path to produce FY25 GAAP profitability and $1.00 to $1.25 of Adjusted EPS

Beginning 1Q24, we updated our calculations of Adjusted EBITDA and Adjusted Net Income (Loss). Prior periods presented here have been updated to reflect the prior period numbers on a comparable basis. See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

2024 Strategic Priorities

Improving Credit Outcomes

- Front book annualized NCO rate of 10.4% vs. 23.7% back book
- Front book exhibits 400+ bps lower losses 12+ months post-disbursement
- 30+ day delinquencies decline Y/Y for third consecutive quarter to 5.2%
- V12 credit model driving new loan portfolio growth and improved loss rates

Fortifying Business Economics

- 1,147 bps Y/Y improvement in Adjusted ROE; 1.1% in 3Q24 vs. (10.4)% in 3Q23
- 3Q24 Portfolio Yield: 33.2%, up 69 bps Y/Y; Risk Adjusted Portfolio Yield up 56 bps Y/Y
- 3Q24 operating cash flow reaches new record $108M
- Reiterating $97.5 million 4Q24 GAAP operating expense target

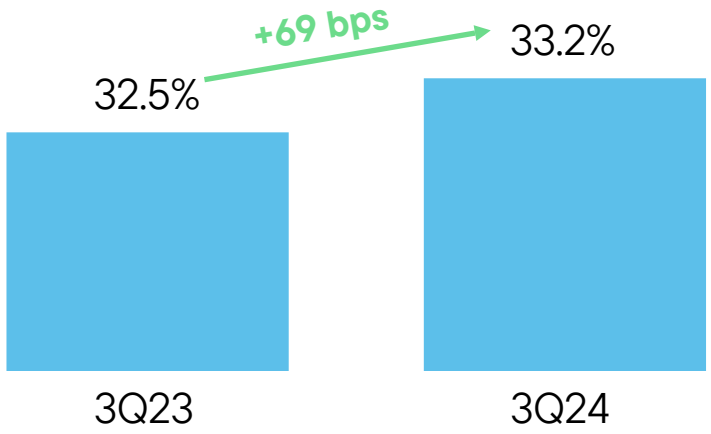
Identifying High-Quality Originations

- 3Q originations of $480M grew 10% sequentially in line with seasonal patterns; virtually flat Y/Y
- V12 credit model now being used for returning member applications
- 3Q customer acquisition costs declined 24% Y/Y to public company low $118

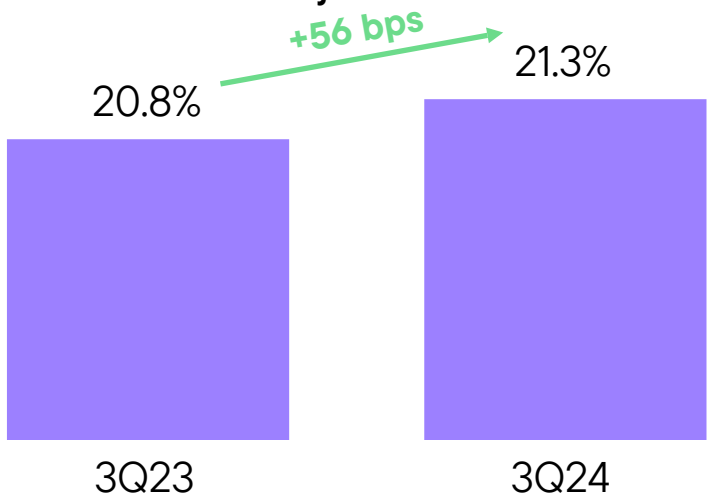
See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure.

3Q24 performance: Significant Y/Y improvement on key metrics

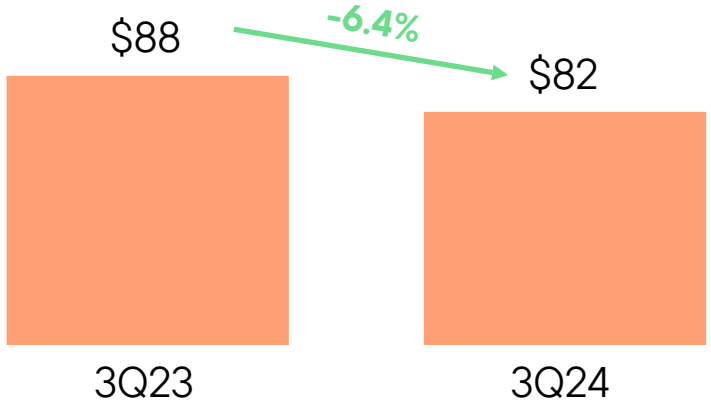
Portfolio Yield



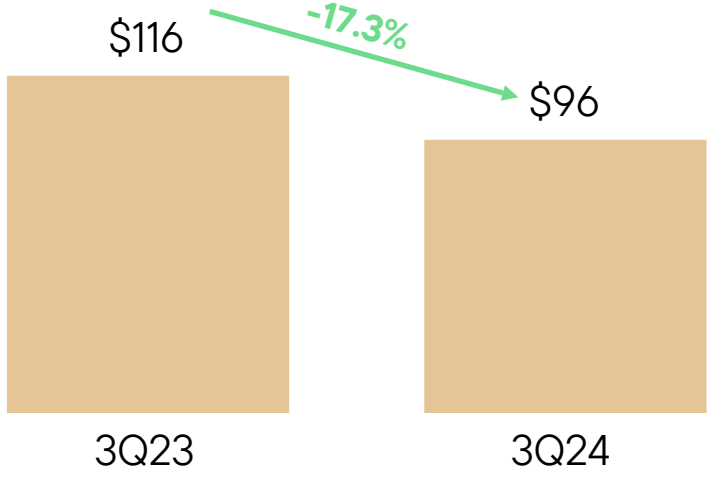
Risk Adjusted Yield



Net Charge-offs ($M)



Adjusted Operating Expense ($M)



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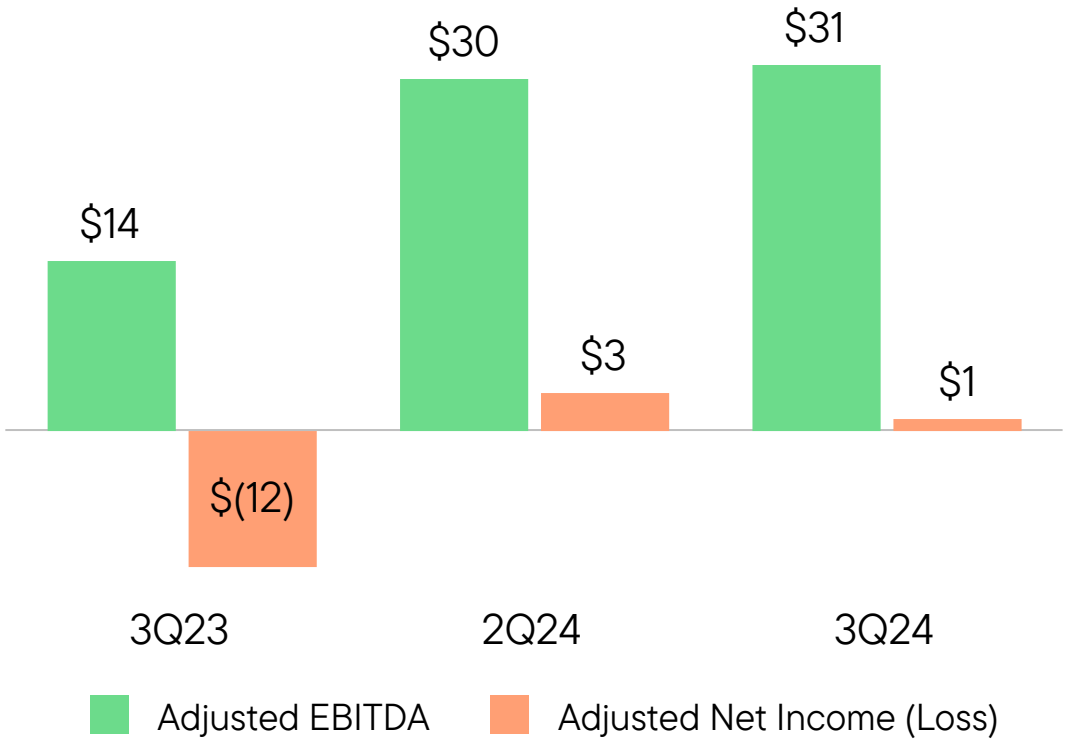
Third quarter 2024 highlights

Financial Highlights

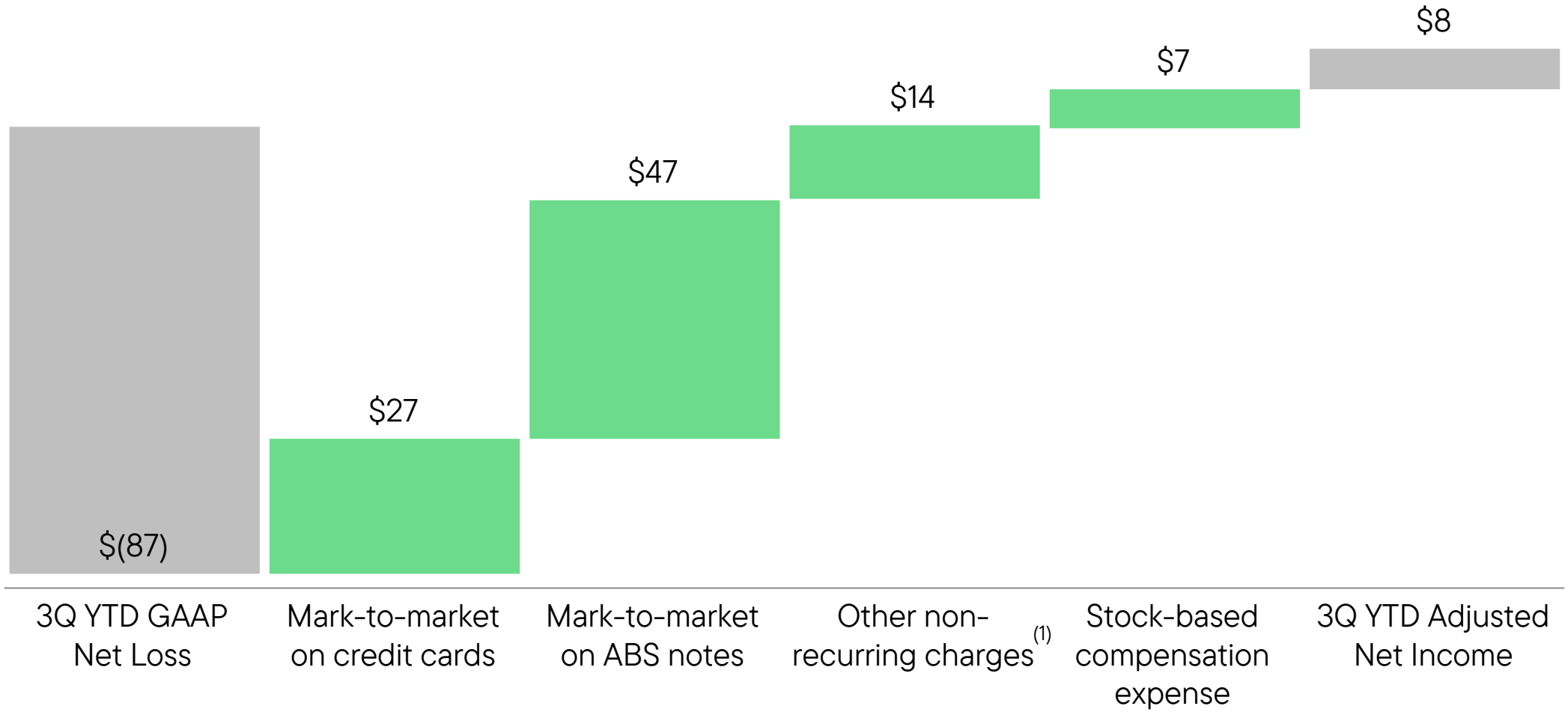
Total Revenue $250M	**GAAP Net Loss** $30M
Adjusted EBITDA(1) $31M	**Adjusted Net Income**(1) $0.9M
GAAP Diluted EPS $(0.75)	**Adjusted EPS**(1) $0.02
Annualized Net Charge-Off Rate (NCO)(1) 11.9%	

Adjusted EBITDA and Adjusted Net Income (Loss) Trends ($M)(1)



(1) Beginning 1Q24, we updated our calculations of Adjusted EBITDA and Adjusted Net Income (Loss). Prior periods presented here have been updated to reflect the prior period numbers on a comparable basis. See Appendix for Key Definitions and non-GAAP reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

Year to date, Oportun would be profitable if non-recurring and non-cash impacts are excluded

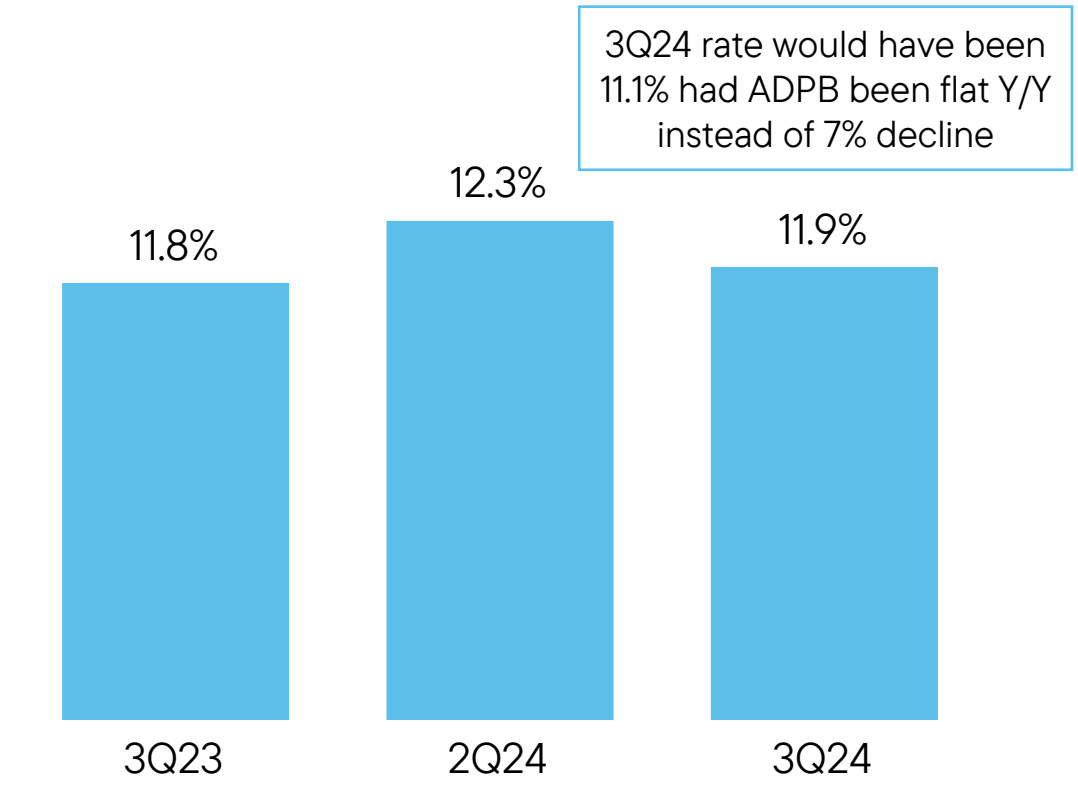


Favorable impacts bridging GAAP Net Loss to Adjusted Net Income are reduced by assumed normalized tax rate of 27%.

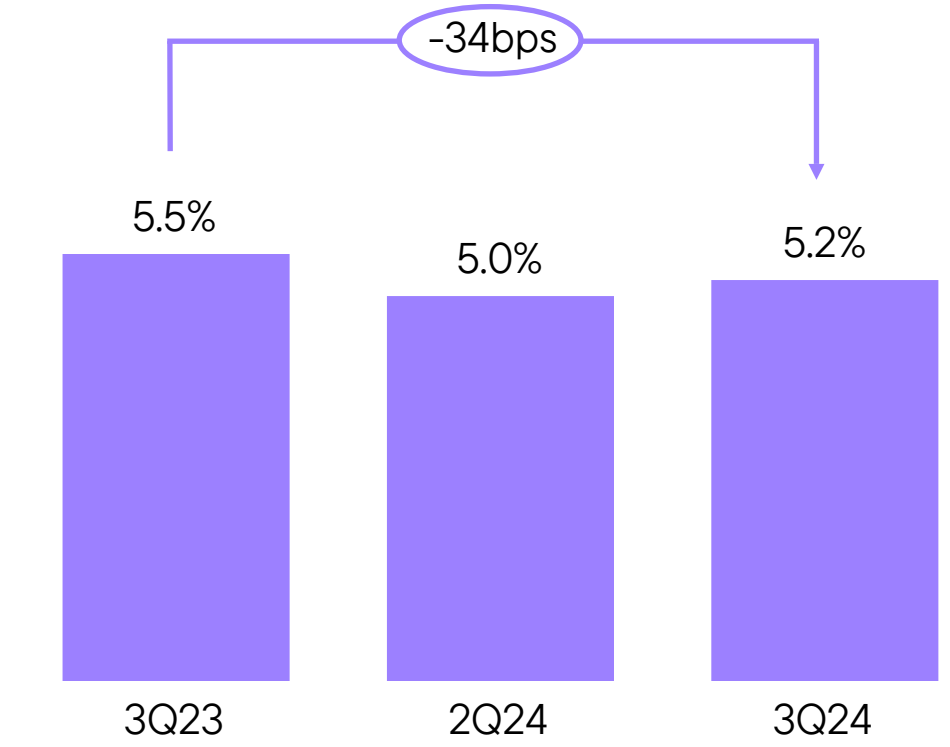
(1) Other non-recurring charges are primarily comprised of impairment and workforce optimization costs

Improving credit performance

Annualized Net Charge-off Rate[(1)]

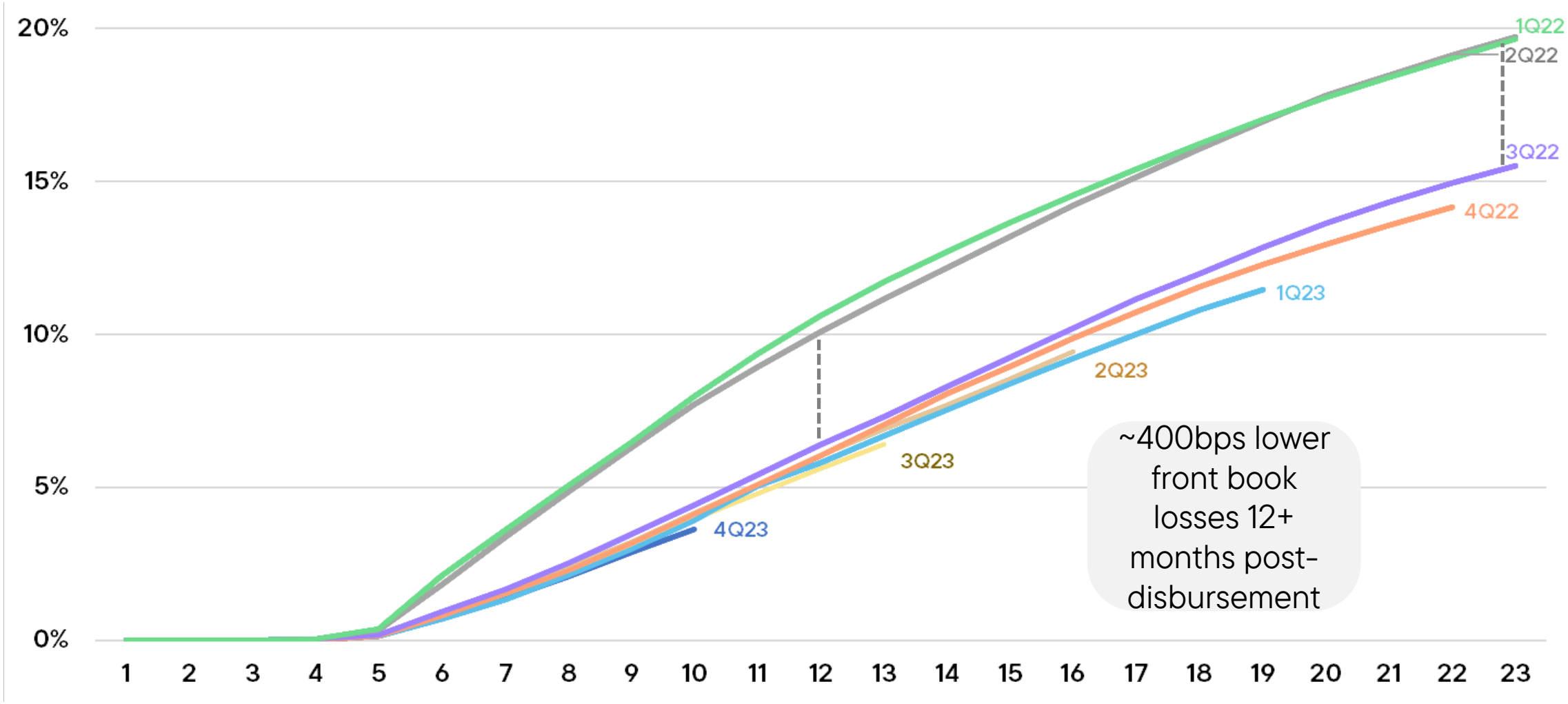


30+ Day Delinquency Rate[(1)]



[(1)] See Appendix for definition of 30+ Day Delinquency Rate and Annualized Net Charge-Off Rate and non-GAAP reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

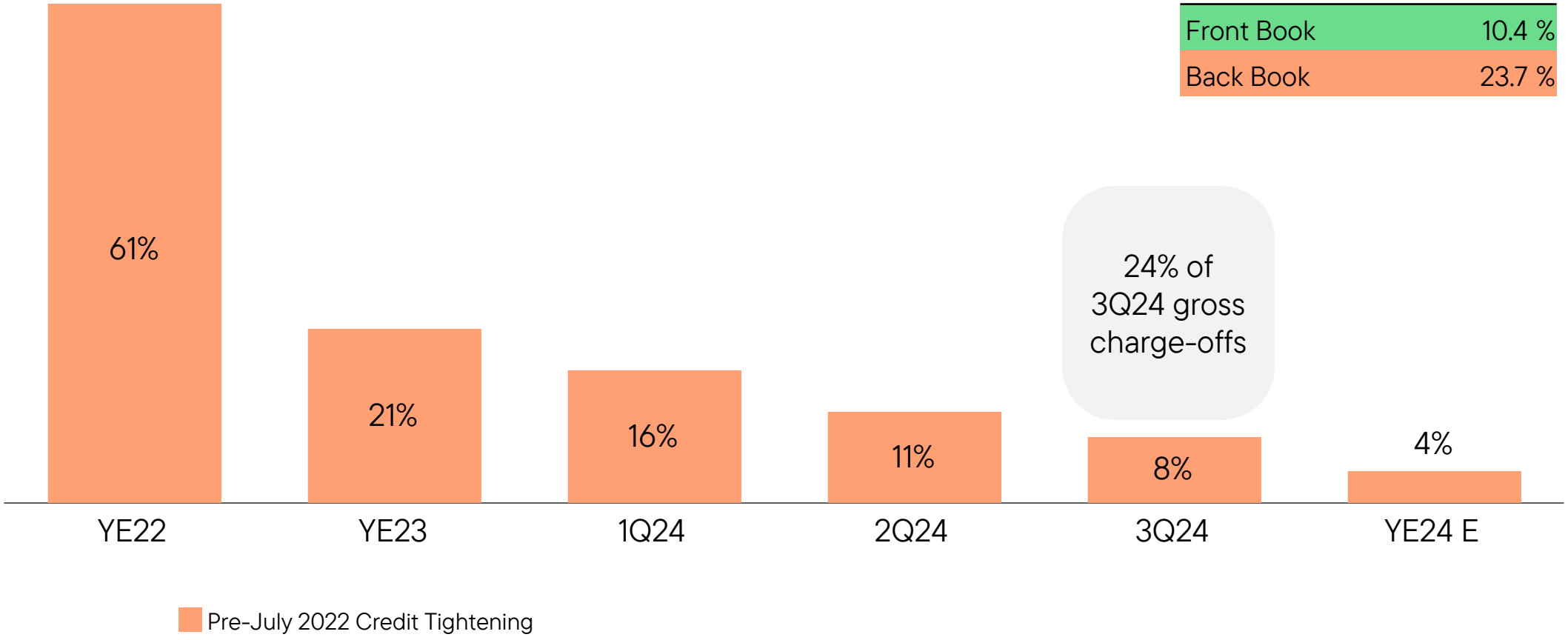
More recent 3Q22-3Q23 quarterly vintages are outperforming 1H22 vintages in net lifetime loss rate by month on book[(1)]



(1) 3Q22 vintage only includes August and September 2022; please see slides 19 and 20 for definitions of Front Book and Back Book.

Pre-July 2022 credit tightening back book continues to shrink

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

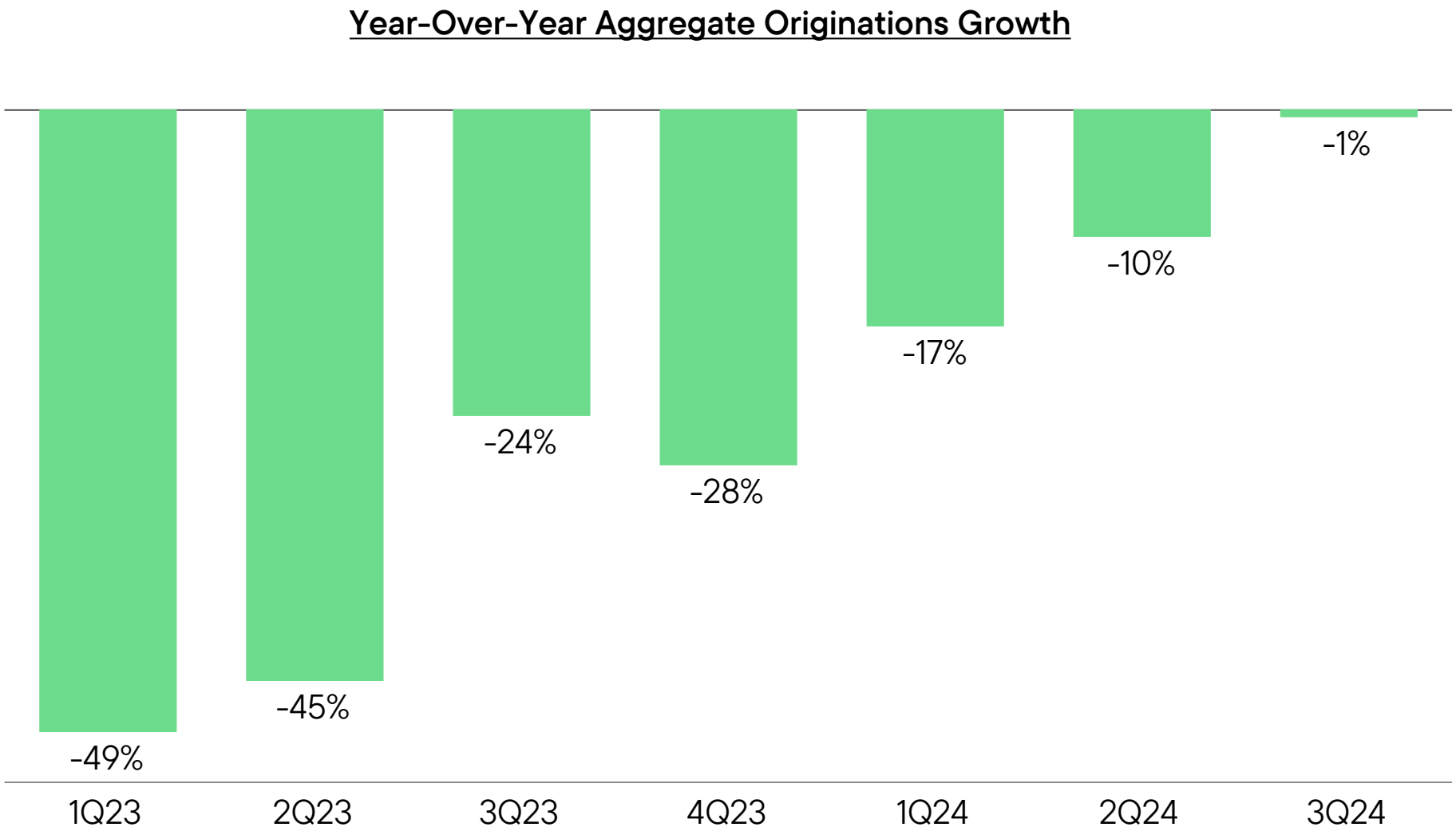


3Q24 Annualized Net Charge-Off Rate

Front Book	10.4 %
Back Book	23.7 %

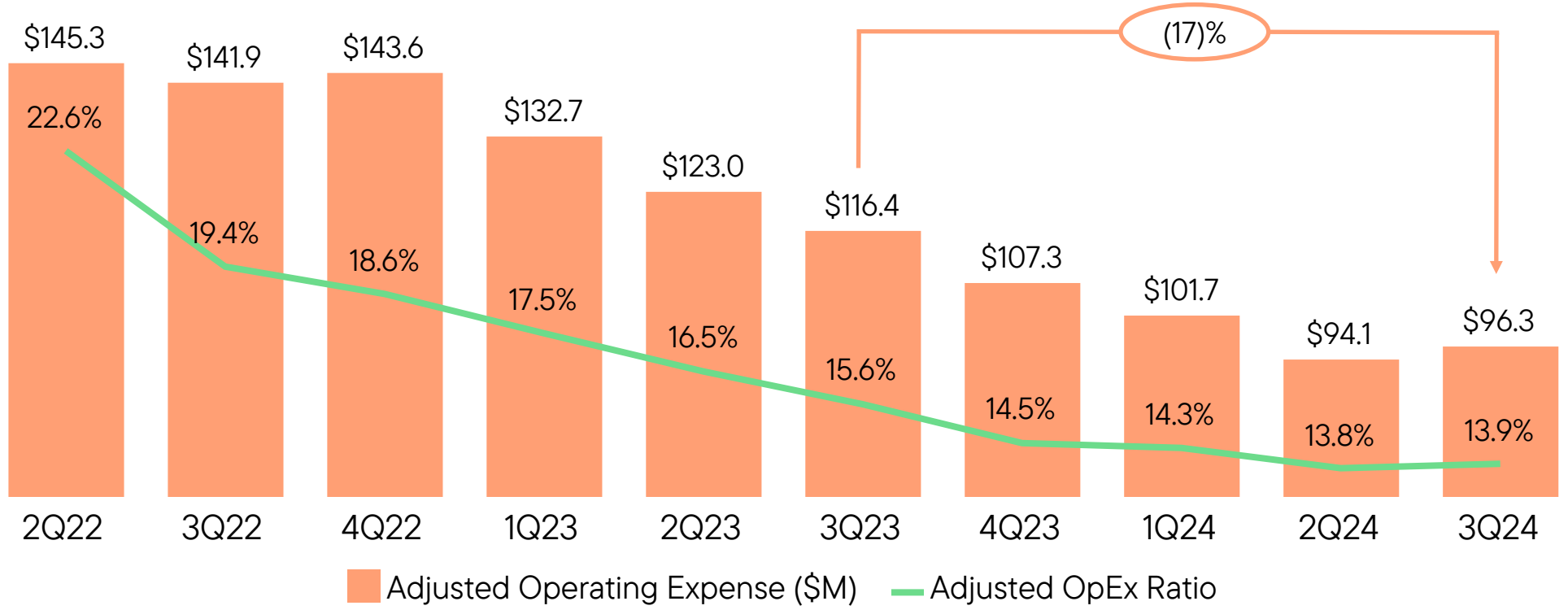
(1) Excludes credit cards; please see slides 19 and 20 for definitions of Front Book and Back Book.

Ready to return to originations growth



Operating expenses and Adjusted OpEx Ratio sharply down since 3Q22 major expense reduction initiatives

Adjusted OpEx to Average Daily Principal Balance (%)



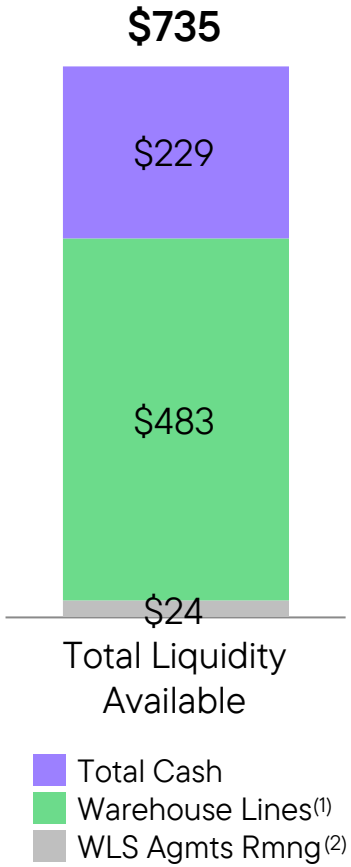
Average DPB	$ 2,577	$ 2,904	$ 3,058	$ 3,070	$ 2,994	$ 2,968	$ 2,941	$ 2,852	$ 2,746	$ 2,755

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

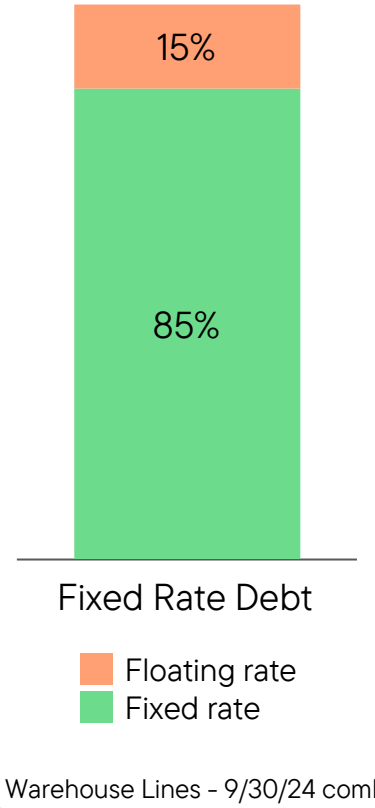
Third quarter 2024 capital and liquidity

Record 3Q24 $108M operating cash flow; two warehouse facilities totaling $552M and $223M ABS transaction executed; $235M corporate debt refinancing to be completed week of 11/11

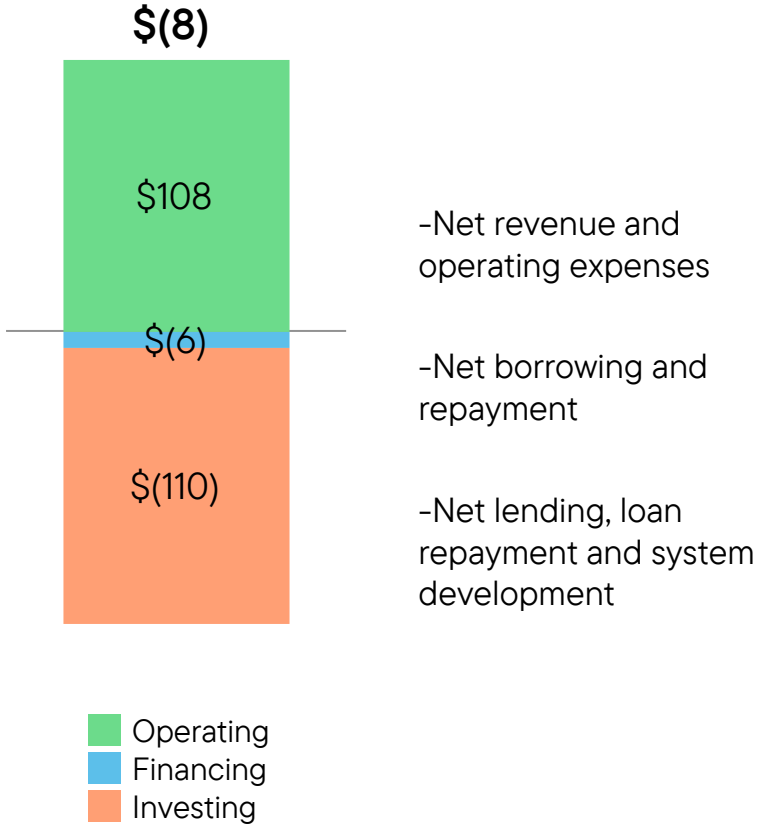
Sources of Liquidity ($M)



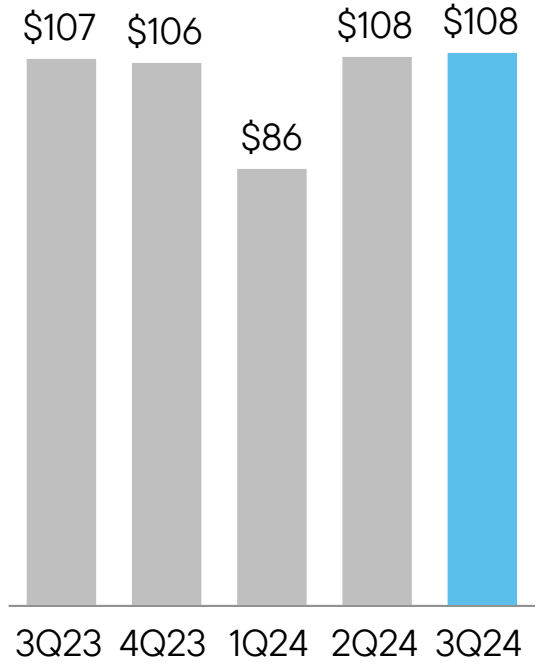
Fixed Rate Debt (%)



Net Change in Cash and Primary Drivers ($M)



Operating Cash Flow Trend ($M)



(1) Warehouse Lines - 9/30/24 combined undrawn capacity on our secured financing facilities.
(2) WLS Agmts Rmng - 9/30/24 combined sale targets on forward flow whole loan sale agreements.
Numbers may not foot or cross due to rounding

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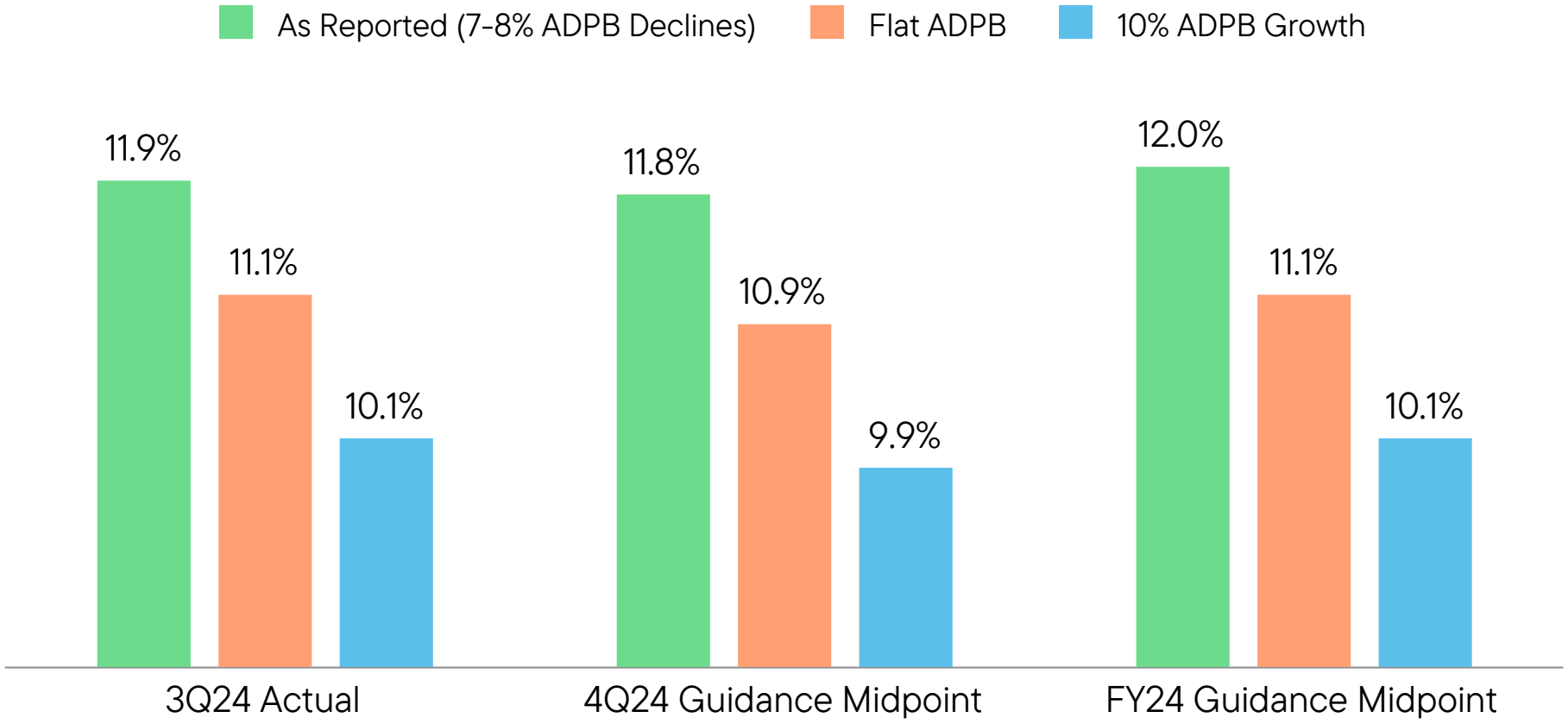
Fourth quarter and Full Year 2024 guidance

	4Q 2024E	FY 2024E
Total Revenue	$246 - $250M	$997 - $1,001M
Annualized Net Charge-off Rate (%)	11.8% +/- 15 bps	12.0% +/- 10 bps
Adjusted EBITDA [1]	$28 - $30M	$92 - $94M

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

With dollar net charge-offs expected to decline ~9% in 2024, annualized net charge-off rates would be lower with flat-to-moderate ADPB growth



	3Q24 Actual	4Q24 Guidance Midpoint	FY24 Guidance Midpoint
Year-Over-Year $NCO Decline	**-6%**	**-12%**	**-9%**

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

Attractive unit economic model

3Q24 Adjusted ROE of 1.1% a 1,147 bps Y/Y improvement from (10.4)% in 3Q23

Illustrative Unit Economics as a % of Owned Principal Balance

Corporate Level Profitability

A APR + **B Non-Interest Income** = **Total Revenue Yield** − **C Cost of Funds** = **Net Interest Margin** − **D Net Charge Offs** = **Risk Adjusted NIM** − **E Operating Expenses** = **ROA[1]** ÷ **F 6:1 (86%) Leverage** = **ROE**

Core mission offering affordable credit to underserved communities

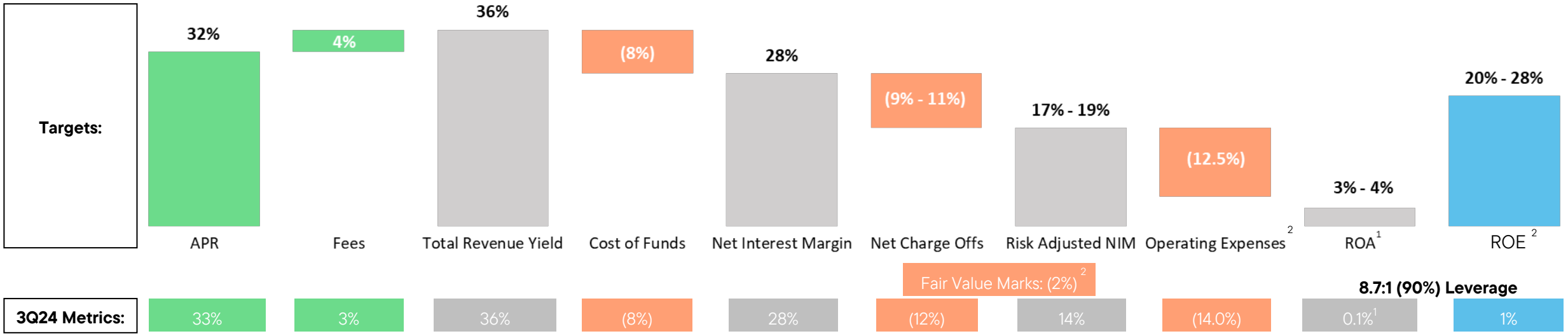
Savings and other products; gain on sale and servicing fees on sold loans

Declining marginal cost of funds and improved credit performance on recent vintages are a tailwind to lower future cost

Assumption above historical 7% - 9% loss range

Maintaining cost discipline, increased scale falls to the bottom line

Access to diversified sources of leverage ensures superior equity returns



(1) Corporate level ROA based on assumed tax rate of 27.0%.
(2) 3Q24 adjusted metrics for comparison purposes, to exclude non-recurring items.

Appendix

Key definitions

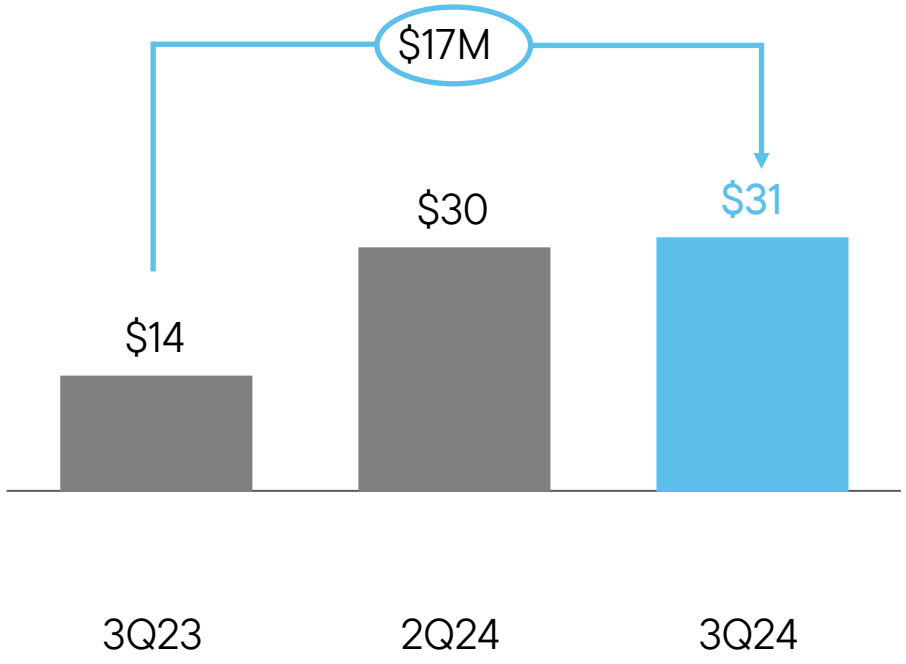
- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans and credit cards receivable that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Adjusted EBITDA** is a non-GAAP financial measure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

Key definitions (cont'd)

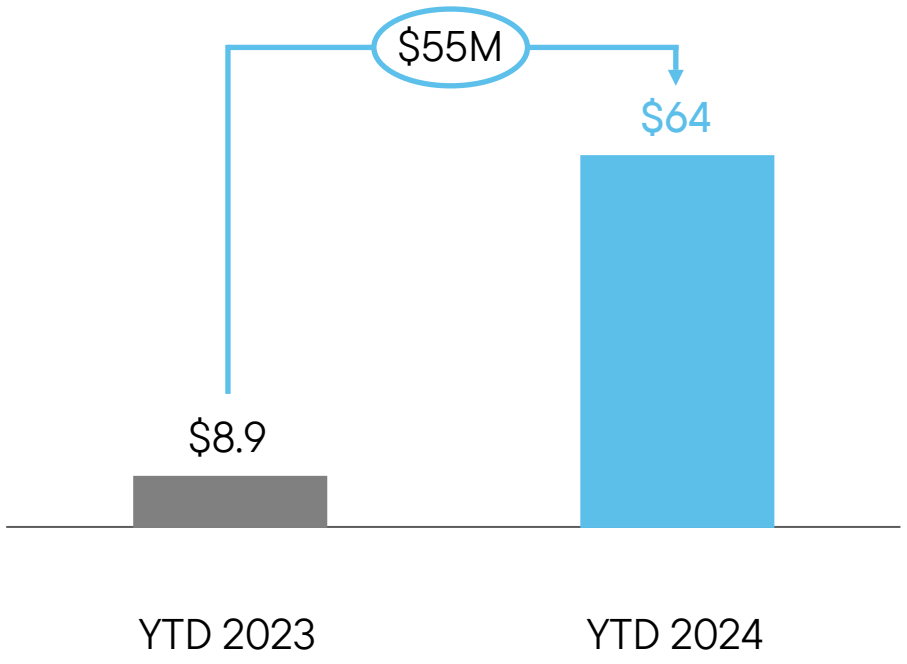
- **Customer Acquisition Cost (or "CAC")** is calculated as sales and marketing expenses, which include the costs associated with various paid marketing channels, including direct mail, digital marketing and brand marketing and the costs associated with our telesales and retail operations divided by number of loans originated and new credit cards activated to new and returning borrowers during a period
- **First Payment Defaults** are calculated as the principal balance of any loan whose first payment becomes 30 days past due, divided by the aggregate principal balance of all loans originated during that same period
- **Front Book** is comprised of loans originated since our material credit tightening in July 2022
- **Loans Receivable at Fair Value** are all loans receivable held for investment. Loans Receivable at Fair Value include loans receivable on our unsecured and secured personal loan products and credit cards receivable balances. Credit Cards Receivable were reclassed to Credit Cards Receivable Held for Sale
- **Managed Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit cards receivable, including loans sold, which we continue to service, at the end of the period. Managed Principal Balance at End of Period also includes loans and accounts originated under a bank partnership program that we service
- **Operating Efficiency** is calculated as total operating expenses divided by total revenue
- **OpEx Ratio** is calculated as Operating Expense divided by Average Daily Principal Balance
- **Owned Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit cards receivable, including finance receivables pledged as part of a secured borrowing and excluding loans and receivables sold or retained by a bank partner, at the end of the period
- **Portfolio Yield** is annualized interest income as a percentage of Average Daily Principal Balance
- **Return on Equity** is calculated as annualized net income divided by average stockholders' equity for a period
- **Risk Adjusted Yield** is calculated by subtracting Annualized Net Charge-Off Rate from Portfolio Yield for the period

Reduced OpEx and credit losses drive $17M, 117% Y/Y improvement in Adjusted EBITDA during 3Q24, $55M YTD

Adjusted EBITDA ($M)[1]



Adjusted EBITDA Margin (%)[1]		
5.4%	12.1%	12.5%

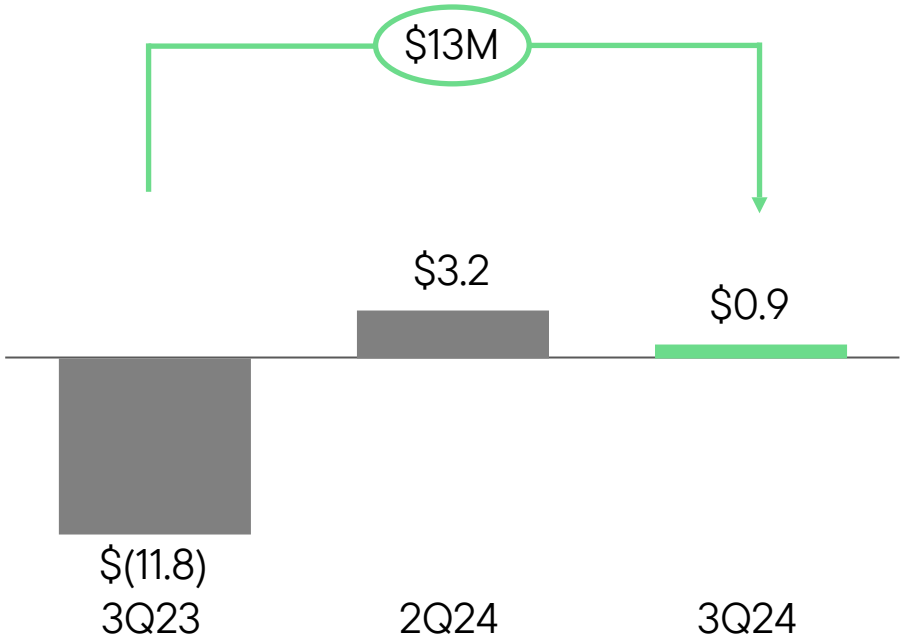


Adjusted EBITDA Margin (%)[1]	
1.1%	8.5%

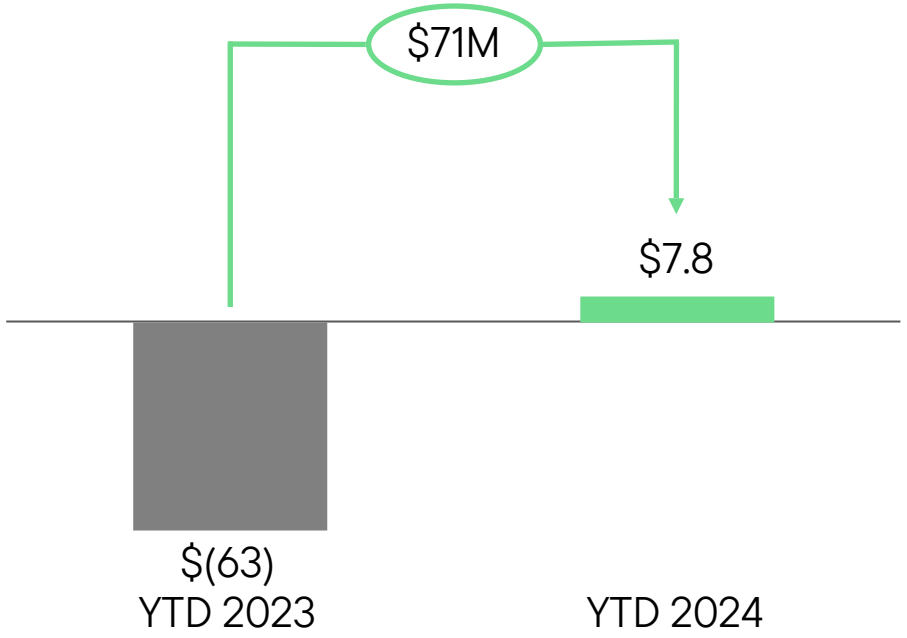
[1] Beginning 1Q24, we updated our calculations of Adjusted EBITDA. Prior periods presented here have been updated to reflect the prior period numbers on a comparable basis. See Appendix for Key Definitions and a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

3Q Y/Y $13M Adjusted Net Income increase principally driven by expense reductions and lower net charge-offs

Adjusted Net Income (Loss) ($M)[1]



Adjusted ROE (%)[1]		
(10.4)%	3.5%	1.1%

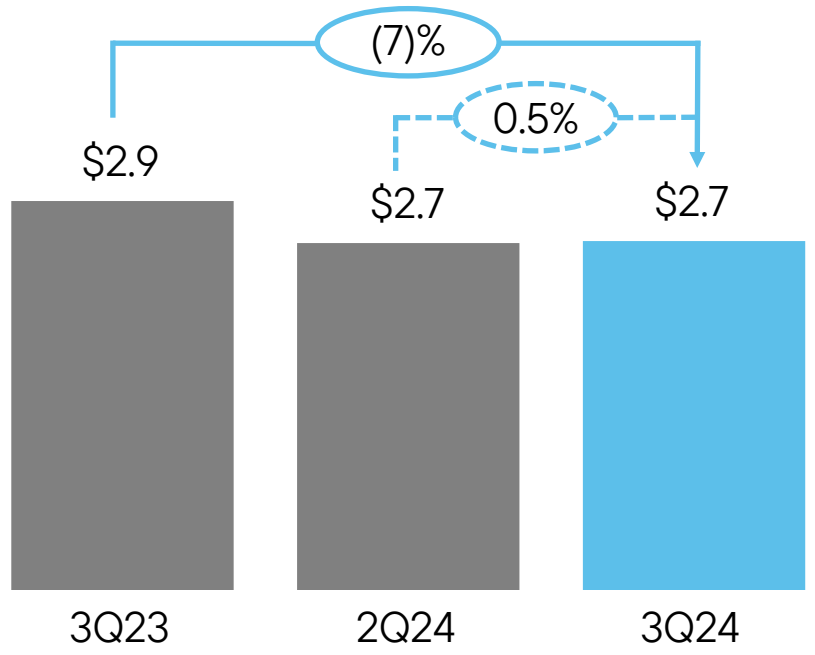


Adjusted ROE (%)[1]	
(17.1)%	2.8%

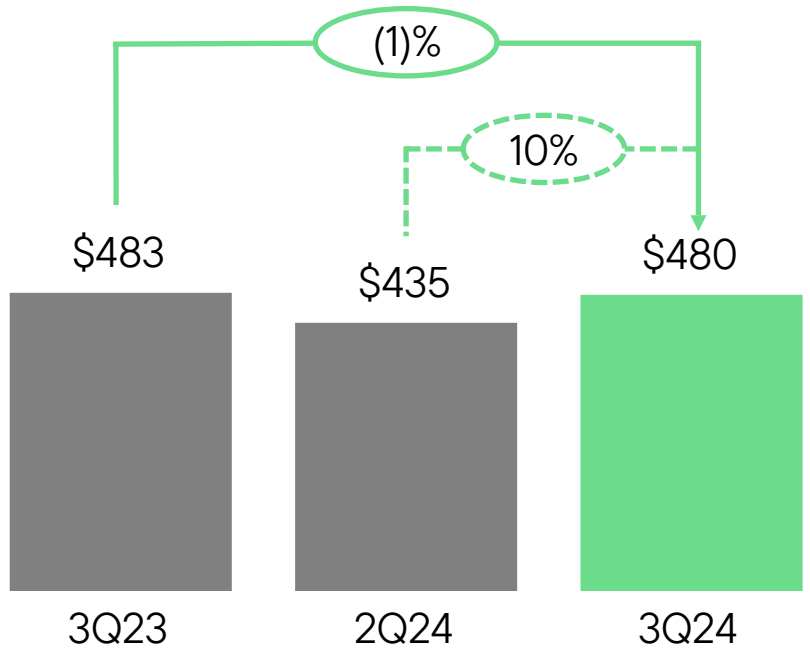
[1] Beginning 1Q24, we updated our calculations of Adjusted Net Income (Loss). Prior periods presented here have been updated to reflect the prior period numbers on a comparable basis. See Appendix for Key Definitions and a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

Owned Principal Balance substantially flat Q/Q as Aggregate Originations increase Q/Q in line with typical seasonal pattern

Owned Principal Balance at EOP ($B)



Aggregate Originations ($M)



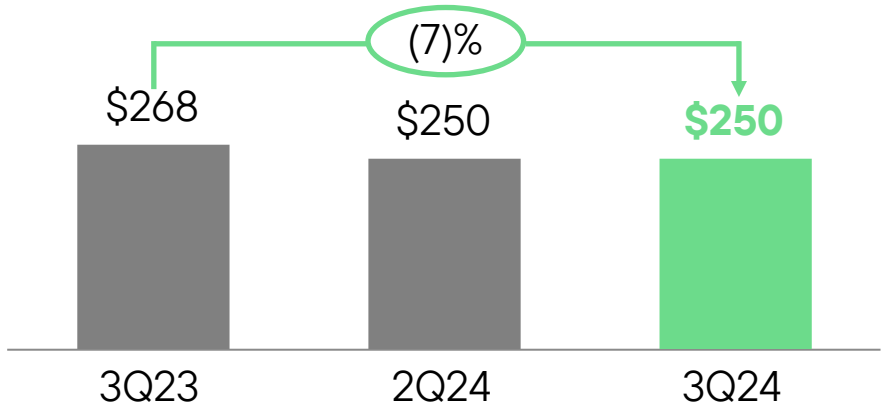
3Q Total Revenue resilient, down (7)% Y/Y

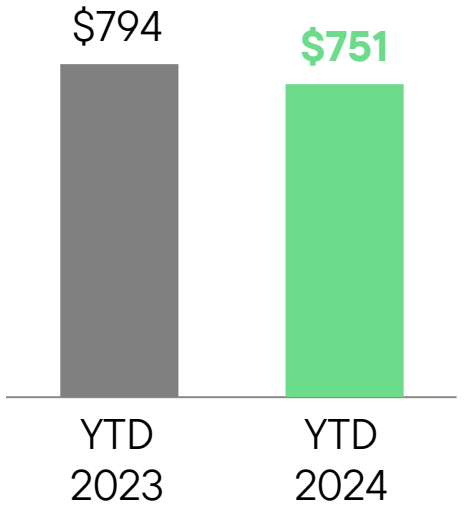
3Q24 Highlights

Total Revenue: $250M, down 7% Y/Y; lower average daily principal balance on conservative underwriting partially offset by higher portfolio yield

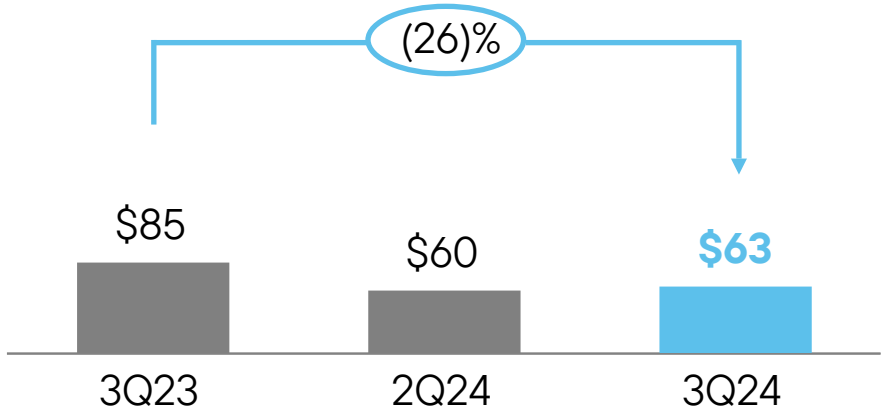
Net Revenue: $63M, down 26% Y/Y due to total revenue decline and higher interest expense

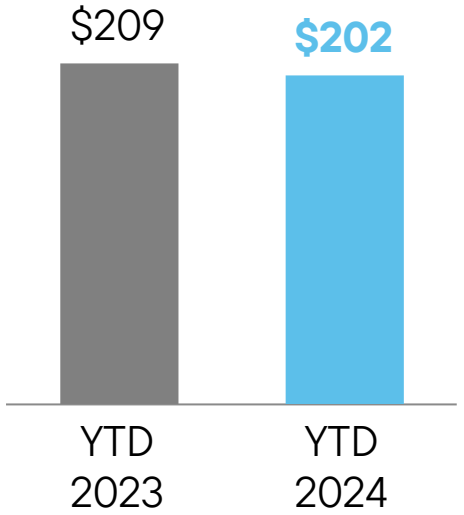
Total Revenue ($M)





Net Revenue ($M)





Oportun

Key financial & operating metrics

	Quarter Ended						Nine Months Ended September 30		
						Change			Change
	3Q24	2Q24	1Q24	4Q23	3Q23	Y / Y	2024	2023	Y / Y
Aggregate Originations (Millions)	$ 480.2	$ 434.8	$ 338.2	$ 437.3	$ 482.7	(0.5) %	$ 1,253.1	$ 1,375.8	(8.9) %
Portfolio Yield (%)	33.2 %	33.9 %	32.5 %	32.7 %	32.5 %	69 bps	33.2 %	32.0 %	116 bps
30+ Day Delinquency Rate (%)	5.2 %	5.0 %	5.2 %	5.9 %	5.5 %	(34)bps	5.2 %	5.5 %	(34)bps
Annualized Net Charge-Off Rate (%)	11.9 %	12.3 %	12.0 %	12.3 %	11.8 %	13 bps	12.1 %	12.1 %	(6)bps

	Quarter Ended						Nine Months Ended September 30		
						Change			Change
Other Useful Metrics	**3Q24**	**2Q24**	**1Q24**	**4Q23**	**3Q23**	**Y / Y**	**2024**	**2023**	**Y / Y**
Managed Principal Balance EOP (Millions)	$ 3,011.8	$ 2,997.8	$ 3,027.5	$ 3,182.1	$ 3,231.0	(6.8)%	$ 3,011.8	$ 3,231.0	(6.8)%
Owned Principal Balance EOP (Millions)	$ 2,732.2	$ 2,719.0	$ 2,752.4	$ 2,904.7	$ 2,927.9	(6.7)%	$ 2,732.2	$ 2,927.9	(6.7)%
Average Daily Principal Balance (Millions)	$ 2,755.5	$ 2,745.7	$ 2,851.7	$ 2,940.5	$ 2,967.7	(7.2)%	$ 2,784.2	$ 3,010.1	(7.5)%
Customer Acquisition Cost [(1)]	$ 118	$ 122	$ 138	$ 141	$ 155	(23.9)%	$ 131	$ 169	(22.5)%

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

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

Condensed consolidated income statement

($ Millions, except per share data. Shares in Millions)	Quarter Ended 3Q24	2Q24	1Q24	4Q23	3Q23	Change Y / Y	Nine Months Ended September 30 2024	2023	Change Y / Y
Interest income	$ 230.0	$ 231.4	$ 230.6	$ 242.2	$ 243.3	(5.4)%	$ 692.0	$ 721.3	(4.1)%
Non-interest income	19.9	19.0	19.9	20.5	25.0	(20.3)%	58.8	73.0	(19.4)%
Total revenue	**$ 250.0**	**$ 250.4**	**$ 250.5**	**$ 262.6**	**$ 268.2**	**(6.8)%**	**$ 750.8**	**$ 794.3**	**(5.5)%**
Less:									
Interest expense	$ 55.7	$ 54.2	$ 54.5	$ 52.0	$ 47.0	18.7 %	$ 164.5	$ 127.4	29.1 %
Net increase (decrease) in fair value	(131.6)	(136.1)	(116.9)	(138.5)	(136.1)	3.3 %	(384.6)	(458.3)	16.1 %
Net Revenue	**$ 62.6**	**$ 60.0**	**$ 79.2**	**$ 72.1**	**$ 85.1**	**(26.5)%**	**$ 201.8**	**$ 208.6**	**(3.2)%**
Operating expenses:									
Sales and marketing	$ 17.4	$ 16.3	$ 16.0	$ 18.1	$ 18.9	(7.7)%	$ 49.7	$ 57.2	(13.2)%
Other operating expenses	84.7	92.9	93.6	111.3	103.7	(18.3)%	271.2	347.7	(22.0)%
Total operating expenses	**$ 102.1**	**$ 109.2**	**$ 109.6**	**$ 129.4**	**$ 122.5**	**(16.7)%**	**$ 320.9**	**$ 404.9**	**(20.8)%**
Income (loss) before taxes	**$ (39.5)**	**$ (49.1)**	**$ (30.5)**	**$ (57.3)**	**$ (37.4)**	**(5.6)%**	**$ (119.1)**	**$ (196.4)**	**39.4 %**
Income tax provision (benefit)	(9.5)	(18.1)	(4.0)	(15.5)	(16.2)	41.4 %	(31.7)	(58.2)	45.6 %
Net income (loss)	**$ (30.0)**	**$ (31.0)**	**$ (26.4)**	**$ (41.8)**	**$ (21.1)**	**(41.7)%**	**$ (87.4)**	**$ (138.1)**	**36.7 %**
Memo:									
Earnings (loss) per share	$ (0.75)	$ (0.78)	$ (0.68)	$ (1.09)	$ (0.55)	(36.4)%	$ (2.21)	$ (3.80)	41.8 %
Diluted earnings (loss) per share	$ (0.75)	$ (0.78)	$ (0.68)	$ (1.09)	$ (0.55)	(36.4)%	$ (2.21)	$ (3.80)	41.8 %
Weighted average common shares outstanding - basic	40.0	39.8	38.9	38.5	38.3	4.4 %	39.6	36.3	8.9 %
Weighted average common shares outstanding - diluted	40.0	39.8	38.9	38.5	38.3	4.4 %	39.6	36.3	8.9 %

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

Condensed consolidated balance sheet

($ Millions)	Quarter Ended 3Q24	2Q24	1Q24	4Q23	3Q23	Change Y / Y
Cash and cash equivalents	$ 71.8	$ 72.9	$ 69.2	$ 91.2	$ 81.9	(12.3)%
Restricted cash	156.7	163.8	127.4	114.8	117.8	33.1 %
Total cash	**$ 228.5**	**$ 236.6**	**$ 196.6**	**$ 206.0**	**$ 199.6**	**14.5 %**
Loans receivable at fair value	2,728.5	2,714.4	2,841.5	2,962.4	2,940.9	(7.2)%
Other assets	294.2	299.3	239.4	243.5	289.4	1.7 %
Total assets	**$ 3,251.3**	**$ 3,250.4**	**$ 3,277.5**	**$ 3,411.9**	**$ 3,429.9**	**(5.2)%**
Total debt	2,837.2	2,806.8	2,804.9	2,910.2	2,894.0	(2.0)%
Other liabilities	86.6	89.4	90.6	97.3	94.6	(8.5)%
Total liabilities	**$ 2,923.7**	**$ 2,896.2**	**$ 2,895.5**	**$ 3,007.5**	**$ 2,988.6**	**(2.2)%**
Total stockholders' equity	**$ 327.6**	**$ 354.1**	**$ 382.0**	**$ 404.4**	**$ 441.4**	**(25.8)%**
Total liabilities and stockholders' equity	**$ 3,251.3**	**$ 3,250.4**	**$ 3,277.5**	**$ 3,411.9**	**$ 3,429.9**	**(5.2)%**

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

Adjusted EBITDA reconciliation

($ Millions)	Quarter Ended 3Q24	2Q24	1Q24	4Q23	3Q23	Change Y / Y	Nine Months Ended September 30, 2024	2023	Change Y / Y
Net income (loss)	$ (30.0)	$ (31.0)	$ (26.4)	$ (41.8)	$ (21.1)	(41.7)%	$(87.4)	$(138.1)	
Adjustments:									
Income tax expense (benefit)	(9.5)	(18.1)	(4.0)	(15.5)	(16.2)	41.4 %	(31.7)	(58.2)	45.6 %
Interest on corporate financing[1][2]	12.6	13.2	13.9	14.6	15.0	(16.4)%	39.7	37.4	6.0 %
Depreciation and amortization	13.5	13.0	13.2	13.8	13.9	(3.4)%	39.7	41.1	(3.5)%
Stock-based compensation expense	3.2	3.0	4.0	4.8	4.3	(25.6)%	10.2	13.2	(22.8)%
Workforce optimization expenses	—	2.2	0.8	6.8	0.5	NM	3.0	15.7	(80.8)%
Other non-recurring charges[1][2]	2.9	10.3	3.5	10.8	1.6	84.6 %	16.7	4.7	257.5 %
Fair value mark-to-market adjustment	38.6	37.7	(3.0)	16.4	16.5	134.7 %	73.3	93.2	(21.3)%
Adjusted EBITDA[3]	**$ 31.4**	**$ 30.2**	**$ 1.9**	**$ 9.9**	**$ 14.5**	**117.0 %**	**$ 63.5**	**$ 8.9**	**614.1 %**
Memo:									
Total revenue	250.0	250.4	250.5	262.6	268.2	(6.8)%	750.8	794.3	(5.5)%
Adjusted EBITDA Margin (%)[4]	**12.5 %**	**12.1 %**	**0.8 %**	**3.8 %**	**5.4 %**		**8.5 %**	**1.1 %**	

[1] Certain prior-period financial information has been reclassified to conform to current period presentation.

[2] $0.2 million of warrant amortization was included in the "Interest on corporate financing" adjustment line in 1Q23. Beginning in 2Q23, the warrant amortization is included in the "Other non-recurring charges" adjustment line. The YTD total reflects the updated classification; therefore, the sum of the presented quarters will not agree to the YTD amount for these adjustment lines.

[3] Our calculation of Adjusted EBITDA was updated in 1Q24 to more closely align with management's internal view of the performance of the business. The 4Q23 and 3Q23 and 2Q23 values for Adjusted EBITDA shown in the table above have been revised and presented on a comparable basis. Prior to these revisions the values would have been $6.1 million and $15.6 million, respectively. In addition, the 2023 YTD value would have been $(4.5) million.

[4] Calculated as Adjusted EBITDA divided by total revenue.

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

Adjusted net income reconciliation

($ Millions)	Quarter Ended 3Q24	2Q24	1Q24	4Q23	3Q23	Change Y / Y	Nine Months Ended September 30, 2024	2023	Change Y / Y
Net income (loss)	$ (30.0)	$ (31.0)	$ (26.4)	$ (41.8)	$ (21.1)	(41.7)%	$ (87.4)	$ (138.1)	36.7 %
Adjustments:									
Income tax expense (benefit)	(9.5)	(18.1)	(4.0)	(15.5)	(16.2)	41.4 %	(31.7)	(58.2)	45.6 %
Stock-based compensation expense	3.2	3.0	4.0	4.8	4.3	(25.6)%	10.2	13.2	(22.8)%
Workforce optimization expenses	—	2.2	0.8	6.8	0.5	NM	3.0	15.7	(80.8)%
Other non-recurring charges[1][2]	2.9	10.3	3.5	10.8	1.6	84.6 %	16.7	4.7	257.5 %
Net decrease in fair value of credit cards receivable	—	36.2	—	—	—	NM	36.2	—	
Mark-to-market adjustment on ABS notes	34.6	1.9	27.1	23.6	14.9	132.7 %	63.6	76.4	(16.7)%
Adjusted income before taxes	**$ 1.3**	**$ 4.4**	**$ 5.0**	**$ (11.3)**	**$ (16.1)**	**NM**	**$ 10.7**	**$ (86.4)**	**NM**
Normalized income tax expense	(0.3)	(1.2)	(1.3)	3.0	4.4	NM	(2.9)	23.3	NM
Income tax rate (%)	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %		27.0 %	27.0 %	
Adjusted Net Income[3]	**$ 0.9**	**$ 3.2**	**$ 3.6**	**$ (8.2)**	**$ (11.8)**	**NM**	**$ 7.8**	**$ (63.1)**	**NM**
Memo:									
Stockholders' equity	$ 327.6	$ 354.1	$ 382.0	$ 404.4	$ 441.4	(25.8)%	$ 327.6	$ 441.4	(25.8)%
Adjusted ROE (%)[4]	**1.1 %**	**3.5 %**	**3.7 %**	**(7.7)%**	**(10.4)%**		**2.8 %**	**(17.1)%**	

[1] Certain prior-period financial information has been reclassified to conform to current period presentation.

[2] Beginning in 2Q23, a year-to-date adjustment for warrant amortization was recorded. $0.2 million related to 1Q23. We did not retroactively adjust 1Q23 Adjust Net Income for the YTD adjustment. As a result, the YTD amounts presented in the six months ended June 30, 2023 column for "Other non-recurring charges" does not agree to the sum of the presented quarters because the YTD amount includes the $0.2 million related to 1Q23.

[3] Our calculation of Adjusted Net Income (Loss) was updated in 1Q24 to more closely align with management's internal view of the performance of the business. The 4Q23 and 3Q23 values for Adjusted Net Income (Loss) shown in the table above have been revised and presented on a comparable basis. Prior to these revisions the values would have been $(20.6) million and $(17.6) million, respectively. In addition, the YTD 2023 value would have been $(103.5) million.

[4] Calculated as Adjusted Net Income (Loss) divided by average stockholders' equity. ROE has been annualized. Due to the Adjusted Net Income (Loss) revisions in 1Q24, the 4Q23 and 3Q23 Adjusted ROE values would have been (19.3)% and (15.5)%, respectively. In addition, the YTD 2023 value would have been (28.0)%.

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

Adjusted operating expense, adjusted operating efficiency and adjusted operating expense ratio reconciliation

	Quarter Ended						Nine Months Ended September 30		
($ Millions)	3Q24	2Q24	1Q24	4Q23	3Q23	Change Y / Y	2024	2023	Change Y / Y
Operating Efficiency	40.8 %	43.6 %	43.8 %	49.3 %	45.7 %		42.7 %	51.0 %	
Total Revenue	**$ 250.0**	**$ 250.4**	**$ 250.5**	**$ 262.6**	**$ 268.2**	**(6.8)%**	**$ 750.8**	**$ 794.3**	**(5.5)%**
Total operating expense	**$ 102.1**	**$ 109.2**	**$ 109.6**	**$ 129.4**	**$ 122.5**	(16.7)%	**$ 320.9**	**$ 404.9**	(20.8)%
Less:									
Stock-based compensation expense	(3.2)	(3.0)	(4.0)	(4.8)	(4.3)	25.6 %	(10.2)	(13.2)	22.8 %
Workforce optimization expenses	—	(2.2)	(0.8)	(6.8)	(0.5)	NM	(3.0)	(15.7)	80.8 %
Other non-recurring charges [1]	(2.5)	(9.9)	(3.1)	(10.5)	(1.3)	(94.6)%	(15.6)	(3.9)	(295.3)%
Total Adjusted Operating Expense	**$ 96.3**	**$ 94.1**	**$ 101.7**	**$ 107.3**	**$ 116.4**	**(17.3)%**	**$ 292.1**	**$ 372.1**	**(21.5)%**
Adjusted Operating Efficiency[2]	**38.5 %**	**37.6 %**	**40.6 %**	**40.9 %**	**43.4 %**	**(11.2)%**	**38.9 %**	**46.8 %**	**(16.9)%**
Average Daily Principal Balance	$2,755.5	$2,745.7	$ 2,851.7	$2,940.5	$2,967.7	(7.2)%	$2,784.2	$ 3,010.1	(7.5)%
OpEx Ratio	14.7 %	16.0 %	15.5 %	17.5 %	16.4 %	(10.0)%	15.4 %	18.0 %	(14.4)%
Adjusted OpEx Ratio	**13.9 %**	**13.8 %**	**14.3 %**	**14.5 %**	**15.6 %**	**(10.6)%**	**14.0 %**	**16.5 %**	**(15.2)%**

[1] Certain prior-period financial information has been reclassified to conform to current period presentation.

[2] Our calculation of Adjusted Net Income (Loss) was updated in 1Q24 to more closely align with management's internal view of the performance of the business. We have removed the adjustment related to acquisition and integration related expenses from our calculation of Adjusted Operating Efficiency to maintain consistency with the revised Adjusted EBITDA and Adjusted Net Income (Loss) calculations. The 4Q23 and 3Q23 values for Adjusted Operating Efficiency shown in the table above have been revised and presented on a comparable basis. Prior to these revisions the values would have been 38.4% and 40.8%, respectively. In addition, the YTD 2023 value would have been 44.2%.

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

Basic and diluted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended						Nine Months Ended September 30		
	3Q24	2Q24	1Q24	4Q23	3Q23	Change Y / Y	2024	2023	Change Y / Y
Net income (loss)	$ (30.0)	$ (31.0)	$ (26.4)	$ (41.8)	$ (21.1)	(41.7)%	$ (87.4)	$ (138.1)	36.7 %
Net income (loss) attributable to common stockholders	**$ (30.0)**	**$ (31.0)**	**$ (26.4)**	**$ (41.8)**	**$ (21.1)**	**(41.7)%**	**$ (87.4)**	**$ (138.1)**	**36.7 %**
Basic weighted-average common shares outstanding	40.0	39.8	38.9	38.5	38.3	4.4 %	39.6	36.3	8.9 %
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	—	NM
Restricted stock units	—	—	—	—	—	NM	—	—	NM
Diluted weighted-average common shares outstanding	**40.0**	**39.8**	**38.9**	**38.5**	**38.3**	**4.4 %**	**39.6**	**36.3**	**8.9 %**
Earnings (loss) per share:									
Basic	**$ (0.75)**	**$ (0.78)**	**$ (0.68)**	**$ (1.09)**	**$ (0.55)**	**(35.8)%**	**$ (2.21)**	**$ (3.80)**	**41.9 %**
Diluted	$ (0.75)	$ (0.78)	$ (0.68)	$ (1.09)	$ (0.55)	(35.8)%	$ (2.21)	$ (3.80)	41.9 %

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

Adjusted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended 3Q24	2Q24	1Q24	4Q23	3Q23	Change Y / Y	Nine Months Ended September 30 2024	2023	Change Y / Y
Diluted earnings (loss) per share	$ (0.75)	$ (0.78)	$ (0.68)	$ (1.09)	$ (0.55)	(36.4)%	$ (2.21)	$ (3.80)	41.8 %
Adjusted Net Income	**$ 0.9**	**$ 3.2**	**$ 3.6**	**$ (8.2)**	**$ (11.8)**	**NM**	**$ 7.8**	**$ (63.1)**	**NM**
Basic weighted-average common shares outstanding	40.0	39.8	38.9	38.5	38.3	4.4 %	39.6	36.3	8.9 %
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	—	NM
Restricted stock units	0.3	0.5	0.4	—	—	NM	0.4	—	NM
Diluted adjusted weighted-average common shares outstanding	**40.2**	**40.3**	**39.3**	**38.5**	**38.3**	**5.1 %**	**40.0**	**36.3**	**10.0 %**
Adjusted EPS	**$ 0.02**	**$ 0.08**	**$ 0.09**	**$ (0.21)**	**$ (0.31)**	**NM**	**$ 0.19**	**$ (1.74)**	**NM**

(1) Our calculation of Adjusted Net Income (Loss) was updated in Q1 2024 to more closely align with management's internal view of the performance of the business. The 4Q23 and 3Q23 values for Adjusted EPS shown in the table above have been revised and presented on a comparable basis. Prior to these revisions the values would have been $(0.54) and (0.46), respectively. In addition, the YTD 2023 value would have been $(2.85).

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

Forward looking adjusted EBITDA reconciliation

($ Millions)	4Q 2024 Low	4Q 2024 High	FY 2024 Low	FY 2024 High
Net (loss)	$ (12.1) *	$ (10.6) *	$ (47.8) *	$ (46.2) *
Adjustments:				
Income tax expense (benefit)	(3.4)	(2.9)	(12.9)	(12.5)
Interest on corporate financing	10.1	10.1	49.8	49.8
Depreciation and amortization	11.5	11.5	51.2	51.2
Stock-based compensation expense	3.3	3.3	13.6	13.6
Workforce optimization expenses	—	—	2.9	2.9
Other non-recurring charges	18.6	18.6	35.2	35.2
Fair value mark-to-market adjustment	*	*	*	*
Adjusted EBITDA	**$ 28.0**	**$ 30.0**	**$ 92.0**	**$ 94.0**

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

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

Forward looking adjusted net income and adjusted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	FY 2025 Low	FY 2025 High
Net Income (loss)	**$ 12.6**	**$ 25.1**
Adjustments:		
Income tax expense (benefit)	4.7	9.3
Stock-based compensation expense	14.4	14.4
Other non-recurring charges	6.4	6.4
Mark-to-market adjustment on ABS notes	30.8	30.8
Adjusted income before taxes	**$ 68.9**	**$ 86.0**
Normalized income tax expense	18.7	23.2
Adjusted Net Income	**$ 50.2**	**$ 62.8**
Diluted adjusted weighted-average common shares outstanding	**50.2**	**50.2**
Diluted earnings per share	**$ 0.25**	**$ 0.50**
Adjusted EPS	**$ 1.00**	**$ 1.25**

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

Net change in fair value

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

$ Millions	Quarter Ended 3Q24	2Q24	3Q23	2Q23	Change Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	8.3 %	8.7 %	11.2 %	11.1 %	(0.3)%	(2.8)%
Remaining cumulative charge-offs as a % of principal balance	11.9 %	11.6 %	11.9 %	11.4 %	0.4 %	— %
Average life in years	1.11	1.02	1.00	0.96	0.10	0.12
Loans Receivable at Fair Value [1]						
Fair value loan portfolio – principal balance	$ 2,643.0	$ 2,624.5	$ 2,927.9	$ 2,963.2	$ 18.4	$ (285.0)
Interest and Fee Receivable, net	34.9	32.0	29.0	30.9	$ 2.9	$ 5.9
Cumulative fair value mark-to-market adjustment	50.6 vs	57.9	12.9 vs	21.9	(7.2)	37.7
Fair value loan portfolio - end of period	**$ 2,728.5**	**$ 2,714.4**	**$ 2,969.9**	**$ 3,016.0**	**$ 14.1**	**$ (241.4)**
Price	*103.2 %*	*103.4 %*	*101.4 %*	*101.8 %*	*(0.2)%*	*1.8 %*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$ 1,417.5	$ 1,648.5	$ 2,076.2	$ 2,251.6	$ (231.0)	$ (658.8)
Cumulative fair value mark-to-market adjustment	(30.8) vs	(65.4)	(118.0) vs	(132.8)	34.6	87.2
Fair value asset-backed notes – end of period	**$ 1,386.7**	**$ 1,583.1**	**$ 1,958.3**	**$ 2,118.8**	**$ (196.4)**	**$ (571.6)**
Price	*97.8 %*	*96.0 %*	*94.3 %*	*94.1 %*	*1.8 %*	*3.5 %*
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans [1]	$ (5.4)	$ (36.7)	$ (9.0)	$ 14.2	$ 31.3	$ 3.6
B Mark-to-market adjustment on asset-backed notes	$ (34.6)	$ (1.9)	$ (14.9)	$ (12.6)	$ (32.7)	$ (19.7)
Mark-to-market adjustment on derivatives	$ 1.3	$ 1.0	$ 7.4	$ 6.3	$ 0.4	$ (6.1)
Total fair value mark-to-market adjustment	$ (38.6)	$ (37.7)	$ (16.5)	$ 7.8	$ (1.0)	$ (22.2)
Net charge-offs	$ (82.3)	$ (83.9)	$ (88.0)	$ (93.5)	$ 1.5	$ 5.6
Net settlements on derivative instruments	$ 3.0	$ 3.8	$ (0.4)	$ (1.9)	$ (0.8)	$ 3.3
Fair value mark on loans sold [2]	$ (13.6)	$ (18.4)	$ (31.3)	$ (18.9)	$ 4.8	$ 17.8
Total Net Change in Fair Value	**$ (131.6)**	**$ (136.1)**	**$ (136.1)**	**$ (106.5)**	**$ 4.5**	**$ 4.5**

(1) Refer to slide 36 for estimate methodology to calculate fair value premium on loans receivable by quarter. In 2Q24 $94.5M of principal related to Credit Cards Receivable were reclassed to Credit Cards Receivable Held for Sale. 2Q24 and 3Q24 mark-to-market adjustment on loans of $(36.7)M and $(5.4)M, respectively, includes a fair value mark-to-market adjustment adjustment related to this reclass of $(36.2)M and $1.9M, respectively.

(2) Cumulative fair value mark on sale of loans originated as held for investment.

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

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Fair value estimate methodology

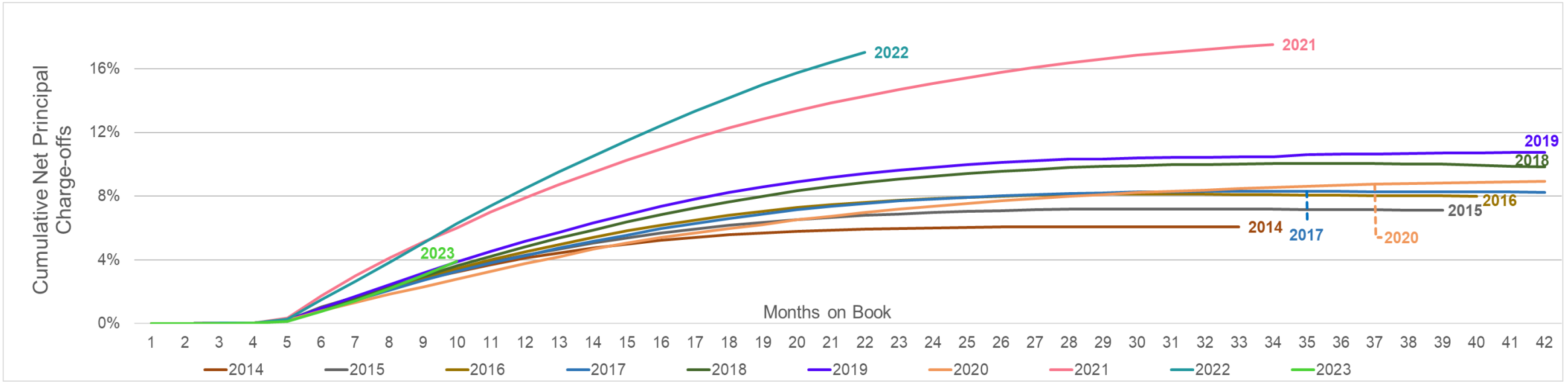
Loans receivable at fair value now include accrued interest & fees receivable, so fair value price is now the gross fair value premium

	Quarter Ended							Change
	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	Y / Y
Weighted average portfolio yield over the remaining life of the loans	26.96 %	28.42 %	28.87 %	29.10 %	29.58 %	29.85 %	29.61 %	(2.62)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	**21.96 %**	**23.42 %**	**23.87 %**	**24.10 %**	**24.58 %**	**24.85 %**	**24.61 %**	**(2.62)%**
Multiplied by: Weighted average life in years	1.113	1.016	1.027	1.007	0.995	0.955	0.963	0.119
Pre-loss cash flow	**24.44 %**	**23.79 %**	**24.50 %**	**24.26 %**	**24.45 %**	**23.74 %**	**23.69 %**	**(0.01)%**
Less: Remaining cumulative charge-offs	(11.94)%	(11.57)%	(11.92)%	(12.10)%	(11.93)%	(11.35)%	(11.72)%	(0.01)%
Net cash flow	**12.51 %**	**12.23 %**	**12.58 %**	**12.16 %**	**12.52 %**	**12.39 %**	**11.97 %**	**(0.01)%**
Less: Discount rate multiplied by average life	(9.27)%	(8.80)%	(9.34)%	(10.17)%	(11.09)%	(10.61)%	(10.66)%	1.82 %
Gross fair value premium as a percentage of loan principal balance	**3.23 %**	**3.43 %**	**3.24 %**	**1.99 %**	**1.43 %**	**1.78 %**	**1.31 %**	**1.80 %**
Discount rate	8.33 %	8.66 %	9.10 %	10.10 %	11.15 %	11.10 %	11.07 %	(2.82)%

Note: On June 21, 2024, we entered into a nonbinding letter of intent with a third-party to sell the credit cards receivable portfolio and was classified as held-for-sale at June 30, 2024. As such, the credit card portfolio was excluded from June 30, 2024 data. All prior periods presented include the fair value components of the credit card portfolio.

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

Net lifetime loan loss rates by vintage



Year of Origination	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dollar Weighted Average Original Term for Vintage (Months)	19.1	22.3	24.2	26.3	29.0	30.0	32.0	33.3	37.8	39.2
Net Lifetime Loan Losses as % of Original Principal Balance	6.1%	7.1%	8.0%	8.2%	9.8%	10.8%	9.0%	17.5%*	17.0%*	3.9%*
Outstanding Principal Balance as % of Original Amount Disbursed	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.5%	5.6%	30.4%	70.6%

* Vintage is not fully mature from a loss perspective.

Note: The chart above includes all personal loan originations by vintage, excluding loans originated from July 2017 to August 2020 and December 2023 through the current period under a loan program for customers who did not meet the qualifications for our core loan origination program. 100% of those loans were sold pursuant to a whole loan sale arrangement. The 2021 vintage is experiencing higher charge-offs than prior vintages primarily due to a higher percentage of loan disbursements to new members. We tightened credit and began reducing loan volumes to new and returning members in the third quarter of 2021 and reduced significantly in the second half of 2022.