May 8, 2023

Oportun Reports First Quarter 2023 Financial Results

Grew revenue 21% year-over-year to $260 million

Outperformed each guidance metric

Implementing further expense optimization measures to provide additional $78M to $83M in annualized savings

SAN CARLOS, Calif., May 08, 2023 (GLOBE NEWSWIRE) -- Oportun Financial Corporation (Nasdaq: OPRT) (“Oportun”, or the "Company") today reported financial results for the first quarter ended March 31, 2023.

"Our first quarter results reflect the continuation of our successful efforts to fortify our business economics, streamline operations and grow member engagement", said Raul Vazquez, CEO of Oportun. "Our credit tightening actions are continuing to prove effective as our charge-off rate declined sequentially by 70 basis points from the fourth quarter of 2022 and our back book from our originations made prior to July 2022 is becoming a smaller proportion of our loan portfolio. While our aggregate originations declined by 33% sequentially as a result of our tightening efforts, total revenue remained resilient by declining only 1% sequentially and growing 21% year-over-year. This top-line performance, coupled with our ongoing expense discipline, enabled us to set yet another post-IPO record for operating efficiency, which we will continue to improve upon."

"Today we are announcing the necessary decision to enact further personnel and other cost savings measures aimed at optimizing our efficiency while the economic environment remains challenging. We now anticipate annualized run rate cost savings of $78 to $83 million in addition to the $48 to $53 million we announced in February."

"Although we also expect that our back book loans will experience higher near-term losses, we are upwardly revising our full-year 2023 Adjusted EBITDA guidance and maintaining our total revenue guidance. With our back book declining to a fraction of our loan portfolio by the end of the year and a sharply reduced cost structure, our considerable market opportunity to address the biggest challenges facing U.S. consumers remains fully intact."

First Quarter 2023 Results

Metric	GAAP		Adjusted[1]	
	1Q23	1Q22	1Q23	1Q22
Total revenue	$260	$215		
Net income (loss)	($102)	$46	($88)	$53
Diluted EPS	$(3.00)	$1.37	$(2.60)	$1.58

Adjusted EBITDA	($24)	$34

Dollars in millions, except per share amounts.

Business Highlights

- Members were 1.9 million, an increase of 14% compared to the prior-year quarter
- Products were 2.1 million, an increase of 17% compared to the prior-year quarter
- Aggregate Originations were $408M, down 49% year-over-year
- Managed Principal Balance at End of Period was $3.28B, up 15% year-over-year
- Annualized Net Charge-Off Rate of 12.1% as compared to 8.6% for the prior-year period
- 30+ Day Delinquency Rate of 5.5% as compared to 4.5% for the prior-year period

[1] See the section entitled “About Non-GAAP Financial Measures” for an explanation of non-GAAP measures, and the table entitled “Reconciliation of Non-GAAP Financial Measures” for a reconciliation of non-GAAP to GAAP measures.

Financial and Operating Results

All figures are as of March 31, 2023, unless otherwise noted.

Growth Highlights

Members – Members as of the end of the first quarter grew to 1.9 million, up 14% from 1.7 million as of the end of the prior-year quarter.

Products – Products as of the end of the first quarter grew to 2.1 million, up 17% from 1.8 million as of the end of the prior-year quarter.

Originations – Aggregate Originations for the first quarter were $408 million, a decrease of 49% as compared to $800 million in the prior-year quarter. The decrease is primarily driven by fewer loans originated due to the Company tightening its credit underwriting standards and focusing lending towards existing and returning members to improve credit outcomes; partially offset by growth in average loan size due to the focus on lending to returning members.

Financial Results

Revenue – Total revenue for the first quarter was $260 million, an increase of 21% as compared to $215 million in the prior-year quarter. The increase was primarily attributable to higher interest income due to growth in the Company's underlying portfolio. Net revenue for the first quarter was $5 million, a decrease of 98% as compared to net revenue of $205 million in the prior-year quarter. Net revenue declined from the prior-year quarter due to elevated charge-offs driven by our back book, non-cash fair value mark-to-market declines and increased interest expense, partially offset by increased revenue.

Operating Expense and Adjusted Operating Expense – For the first quarter, total operating expense was $146 million, as compared to $147 million in the prior-year quarter. Adjusted Operating Expense, which excludes stock-based compensation expense and certain non-recurring charges, decreased 5% year-over-year to $126 million.

Net Income (Loss) and Adjusted Net Income (Loss)– Net loss was $102 million as compared to net income of $46 million in the prior-year quarter. Adjusted Net Loss was $88 million as compared to Adjusted Net Income of $53 million in the prior-year quarter. The decreases in net income and Adjusted Net Income are attributable to elevated charge-offs driven by our back book, non-cash fair value mark-to-market declines and increased interest expense, partially offset by increased revenues and lower operating expenses.

Earnings (Loss) Per Share and Adjusted EPS– GAAP net loss per share, basic and diluted, were both $3.00 for the three months ended March 31, 2023. GAAP earnings per share, basic and diluted, were $1.42 and $1.37, respectively, in the prior-year quarter. Adjusted Earnings Per Share was $(2.60) as compared to $1.58 in the prior-year quarter.

Adjusted EBITDA – Adjusted EBITDA was a $24 million loss, down from a $34 million gain in the prior-year quarter.

Credit and Operating Metrics

Net Charge-Off Rate – The Annualized Net Charge-Off Rate for the quarter was 12.1%, compared to 8.6% for the prior-year quarter.

30+ Day Delinquency Rate – The Company's 30+ Day Delinquency Rate was 5.5% at the end of the quarter, compared to 4.5% at the end of the prior-year quarter. 30+ Day Delinquencies Rates on vintages originated since significant July 2022 credit tightening are performing better than comparable vintages originated in 2019.

First Payment Defaults – First Payment Defaults on newly-originated loans continue to come in at pre-pandemic 2019 levels due to the Company's tightening of credit underwriting standards and focusing lending towards existing and returning members to improve credit outcomes. The Company regards First Payment Defaults to be an early indicator of credit performance as the outstanding principal balance of loans that have their first payment past due are regarded as more likely to default and result in a charge-off. First Payment Defaults are calculated as the principal balance of any loan whose first payment becomes 30 days past due, divided by the aggregate principal balance of all loans originated during that same week. First Payment Defaults are presented on page 9 of the Company's Earnings Presentation available at investor.oportun.com

Operating Efficiency and Adjusted Operating Efficiency – Operating Efficiency for the quarter was 56% as compared to 69% in the prior-year quarter. Adjusted Operating Efficiency for the first quarter was 48%, as compared to 62% in the prior-year quarter. Adjusted Operating Efficiency excludes stock-based compensation expense and certain non-recurring charges, such as the Company's workforce optimization expenses and acquisition and integration related expenses. The decline in Operating Efficiency and Adjusted Operating Efficiency reflect the Company growing its revenue while exercising strong expense discipline to reduce operating expenses.

Return On Equity ("ROE") and Adjusted ROE – ROE for the quarter was (82)%, as compared to 30% in the prior-year quarter. Adjusted ROE for the quarter was (71)%, as compared to 34% in the prior-year quarter. For the last twelve months, Adjusted ROE averaged (13)%.

New Products

Secured personal loans – As of March 31, 2023, the Company had a secured personal loan receivables balance of $131 million, up 66% from $79 million at the end of the first quarter 2022.

Credit card receivables – As of March 31, 2023, the Company had a credit card receivables balance of $124 million, up 37% from $90 million at the end of the first quarter 2022.

Funding and Liquidity

As of March 31, 2023, total cash was $202 million, consisting of cash and cash equivalents of $74 million and restricted cash of $128 million. Cost of Debt and Debt-to-Equity were 5.5% and 6.4x, respectively, for and at the end of the first quarter 2023 as compared to Cost of Debt and Debt-to-Equity of 2.6% and 3.3x, respectively, for and at the end of the prior-year quarter. As of March 31, 2023, the Company had $269 million of undrawn capacity on its existing $600 million personal loan warehouse line. The Company's personal loan warehouse line is committed through September 2024. As of March 31, 2023, the Company had $46 million of undrawn capacity on its existing $120 million credit card warehouse line. The Company's credit card warehouse line is committed through December 2024.

Financial Outlook for Second Quarter and Full Year 2023

Oportun is providing the following guidance for 2Q 2023 and full year 2023 as follows:

	2Q2023	**Full Year 2023**
Total Revenue	$250 - $255 M	$975 - $1,000 M
Annualized Net Charge-Off Rate	12.8% +/- 15 bps	11.6% +/- 40 bps
Adjusted EBITDA	$2 - $7 M	$70 - $75 M

Conference Call

As previously announced, Oportun’s management will host a conference call to discuss first quarter 2023 results at 5:00 p.m. ET (2:00 p.m. PT) today. A live webcast of the call will be accessible from the Investor Relations page of Oportun's website at https://investor.oportun.com. The dial-in number for the conference call is 1-866-604-1698 (toll-free) or 1-201-389-0844 (international). Participants should call in 10 minutes prior to the scheduled start time. Both the call and webcast are open to the general public. For those unable to listen to the live broadcast, a webcast replay of the call will be available at https://investor.oportun.com for one year. An investor presentation that includes supplemental financial information and reconciliations of certain non-GAAP measures to their most directly comparable GAAP measures, will be available on the Investor Relations page of Oportun's website at https://investor.oportun.com prior to the start of the conference call.

About Non-GAAP Financial Measures

This press release presents information about the Company's Adjusted Net Income (Loss), Adjusted EPS, Adjusted EBITDA, Adjusted Operating Efficiency, Adjusted Operating Expense and Adjusted Return on Equity ("ROE"), which are non-GAAP financial measures provided as a supplement to the results provided in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company believes these non-GAAP measures can be useful measures for period-to-period comparisons of its core business and provide useful information to investors and others in understanding and evaluating its 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 the Company uses, as presented, may not be comparable to similar measures used by other companies. Reconciliations of non-GAAP to GAAP measures can be found below.

About Oportun

Oportun (Nasdaq: OPRT) is a digital banking platform that puts its 1.9 million members' financial goals within reach. With intelligent borrowing, savings, budgeting, and spending capabilities, Oportun empowers members with the confidence to build a better financial future. Since inception, Oportun has provided more than $16.0 billion in responsible and affordable credit, saved its members more than $2.4 billion in interest and fees, and helped our members save an average of more than $1,800 annually. For more information, visit Oportun.com.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release, including statements as to future performance, including statements related to the effectiveness of the Company's cost-cutting measures in strengthening its business; the anticipated size and timing of charges taken and annualized run rate savings in connection with its reduction of personnel; the anticipated size, timing and effectiveness of non-personnel related operational efficiencies, results of operations and financial position, achievement of the Company's strategic priorities and goals, the Company's expectation regarding macroeconomic conditions, the Company's future growth opportunities, the Company's expectation regarding the effect of fair value mark-to-market adjustments on its loan portfolio and asset-backed notes, the Company's second quarter and full year 2023 outlook, and the Company's expectations related to future profitability on an adjusted basis, are forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause Oportun's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These statements can be generally identified by terms such as "expect," "plan," "anticipate," "project," "outlook," "continue," "may," "believe," or "estimate" and similar expressions or the negative versions of these words or comparable words, as well as future or conditional verbs such as "will," "should," "would," "likely" and "could." These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. 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. These risks and uncertainties include those risks described in Oportun's filings with the Securities and Exchange Commission, including Oportun's most recent annual report on Form 10-K and most recent quarterly report on Form 10-Q, and include, but are not limited to, the impact of COVID-19 on the Company's business and the economy as a whole; the effectiveness of Oportun's A.I. model; Oportun's future financial performance, including aggregate originations; trends in revenue, net revenue, operating expenses, and net income; macroeconomic conditions, including rising inflation and market interest rates; increases in loan nonpayments, delinquencies and charge-offs; Oportun's ability to increase market share and enter into new markets; Oportun's ability to expand its member base; Oportun's ability to realize the benefits from acquisitions and integrate acquired technologies, including the Digit acquisition; the risk of security breaches or incidents affecting the Company's information technology systems or those of the Company's third-party vendors or service providers; Oportun's ability to successfully offer loans in additional states; Oportun's ability to compete successfully with other companies that are currently in, or may in the future enter, its 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. The forward-looking statements speak only as of the date on which they are made, and, Oportun disclaims any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements.

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Oportun Financial Corporation
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share and per share data, unaudited)

	Three Months Ended March 31,	
	2023	**2022**
Revenue		
Interest income	$ 237.6	$ 192.2

Non-interest income	21.9	22.5
Total revenue	**259.5**	**214.7**
Less:		
Interest expense	39.0	13.7
Net increase (decrease) in fair value	(215.7)	4.0
Net revenue	**4.8**	**205.0**
Operating expenses:		
Technology and facilities	56.9	49.2
Sales and marketing	19.2	34.5
Personnel	37.3	35.9
Outsourcing and professional fees	13.8	14.3
General, administrative and other	19.2	13.4
Total operating expenses	**146.3**	**147.3**
Income (loss) before taxes	**(141.5)**	**57.7**
Income tax expense (benefit)	(39.4)	12.0
Net income (loss)	**$ (102.1)**	**$ 45.7**
Diluted Earnings (Loss) per Common Share	$ (3.00)	1.37
Diluted Weighted Average Common Shares	33,979,050	33,323,134

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

Oportun Financial Corporation
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, unaudited)

	March 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 74.1	$ 98.8
Restricted cash	127.8	105.0
Loans receivable at fair value	3,012.7	3,143.7
Interest and fees receivable, net	31.8	31.8
Capitalized software and other intangibles	137.9	139.8
Right of use assets - operating	28.7	30.4
Other assets	89.1	64.2
Total assets	$ 3,502.1	$ 3,613.7
Liabilities and stockholders' equity		
Liabilities		

Secured financing	$ 403.2	$ 317.6
Asset-backed notes at fair value	2,300.2	2,387.7
Acquisition and corporate financing	232.3	222.9
Lease liabilities	35.7	37.9
Other liabilities	74.5	100.0
Total liabilities	3,045.9	3,066.1
Stockholders' equity		
Common stock	—	—
Common stock, additional paid-in capital	558.4	547.8
Retained earnings (deficit)	(96.0)	6.1
Treasury stock	(6.3)	(6.3)
Total stockholders’ equity	456.1	547.6
Total liabilities and stockholders' equity	$ 3,502.1	$ 3,613.7

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

Oportun Financial Corporation
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions, unaudited)

	Three Months Ended March 31,	
	2023	**2022**
Cash flows from operating activities		
Net income (loss)	$ (102.1)	$ 45.7
Adjustments for non-cash items	193.3	23.3
Proceeds from sale of loans in excess of originations of loans sold and held for sale	1.1	6.2
Changes in balances of operating assets and liabilities	(15.5)	(36.6)
Net cash provided by operating activities	76.8	38.6
Cash flows from investing activities		
Net loan principal repayments (loan originations)	(28.2)	(355.8)
Proceeds from loan sales originated as held for investment	1.0	245.0
Capitalization of system development costs	(11.7)	(10.6)
Other, net	(0.8)	(1.1)
Net cash used in investing activities	(39.6)	(122.5)
Cash flows from financing activities		
Borrowings	112.3	699.0
Repayments	(150.0)	(630.4)
Net stock-based activities	(1.4)	(7.1)
Net cash provided by (used in) financing activities	(39.1)	61.5

Net increase (decrease) in cash and cash equivalents and restricted cash	(1.9)	(22.4)
Cash and cash equivalents and restricted cash beginning of period	203.8	193.0
Cash and cash equivalents and restricted cash end of period	$ 201.9	$ 170.6

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

Oportun Financial Corporation
CONSOLIDATED KEY PERFORMANCE METRICS
(unaudited)

	Three Months Ended March 31,	
	2023	**2022**
Members (Actuals)	1,911,592	1,676,754
Products (Actuals)	2,059,007	1,757,339
Aggregate Originations (Millions)	$ 408.0	$ 800.1
30+ Day Delinquency Rate (%)	5.5%	4.5%
Annualized Net Charge-Off Rate (%)	12.1%	8.6%
Return on Equity (%)	(82.5)%	29.5%
Adjusted Return on Equity (%)	(71.3)%	34.1%

Oportun Financial Corporation
OTHER METRICS
(unaudited)

	Three Months Ended March 31,	
	2023	**2022**
Managed Principal Balance at End of Period (Millions)	$ 3,281.9	$ 2,842.9
Owned Principal Balance at End of Period (Millions)	$ 3,005.0	$ 2,354.0
Average Daily Principal Balance (Millions)	$ 3,069.9	$ 2,413.0

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

Oportun Financial Corporation
ABOUT NON-GAAP FINANCIAL MEASURES
(unaudited)

The press release dated May 8, 2023 contains non-GAAP financial measures. The following tables reconcile the non-GAAP financial measures in that press release to the most directly

comparable financial measures prepared in accordance with GAAP.

The Company believes that the provision of these non-GAAP financial measures can provide useful measures for period-to-period comparisons of Oportun's core business and useful information to investors and others in understanding and evaluating its operating results. However, non-GAAP financial measures are not calculated in accordance with GAAP and should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same names, and may differ from non-GAAP financial measures with the same or similar names that are used by other companies.

Adjusted EBITDA
The Company defines Adjusted EBITDA as net income, adjusted to eliminate the effect of certain items as described below. The Company believes that Adjusted EBITDA is an important measure because it allows management, investors and its board of directors to evaluate and compare operating results, including return on capital and operating efficiencies, from period to period by making the adjustments described below. In addition, it provides a useful measure for period-to-period comparisons of Oportun's business, as it removes the effect of income taxes, certain non-cash items, variable charges and timing differences.

- The Company believes it is useful to exclude the impact of income tax expense, as reported, because historically it has included irregular income tax items that do not reflect ongoing business operations.
- The Company believes it is useful to exclude depreciation and amortization and stock-based compensation expense because they are non-cash charges.
- The Company believes it is useful to exclude the impact of interest expense associated with the Company's Corporate Financing, as it views this expense as related to its capital structure rather than its funding.
- The Company excludes the impact of certain non-recurring charges, such as expenses associated with a litigation reserve, its workforce optimization expenses, impairment charges, acquisition and integration related expenses and debt amendment costs, because it does not believe that these items reflect ongoing business operations.
- The Company also reverses origination fees for Loans Receivable at Fair Value, net. The Company believes it is beneficial to exclude the uncollected portion of such origination fees, because such amounts do not represent cash received.
- The Company also reverses the fair value mark-to-market adjustment because it is a non-cash adjustment.

Adjusted Net Income
The Company defines Adjusted Net Income as net income adjusted to eliminate the effect of certain items as described below. The Company believes that Adjusted Net Income is an important measure of operating performance because it allows management, investors, and Oportun's board of directors to evaluate and compare its operating results, including return on capital and operating efficiencies, from period to period, excluding the after-tax impact of non-cash, stock-based compensation expense and certain non-recurring charges.

- The Company believes it is useful to exclude the impact of income tax expense

(benefit), as reported, because historically it has included irregular income tax items that do not reflect ongoing business operations. The Company also includes the impact of normalized income tax expense by applying a normalized statutory tax rate.

- The Company believes it is useful to exclude the impact of certain non-recurring charges, such as expenses associated with a litigation reserve, its workforce optimization expenses, impairment charges, acquisition and integration related expenses and debt amendment costs, because it does not believe that these items reflect its ongoing business operations.
- The Company believes it is useful to exclude stock-based compensation expense because it is a non-cash charge.

Adjusted Operating Efficiency and Adjusted Operating Expense

The Company defines Adjusted Operating Efficiency as Adjusted Operating Expense divided by total revenue. The Company defines Adjusted Operating Expense as total operating expenses adjusted to exclude stock-based compensation expense and certain non-recurring charges, such as a litigation reserve, workforce optimization expenses, impairment charges, acquisition and integration related expenses and debt amendment costs. The Company believes Adjusted Operating Efficiency is an important measure because it allows management, investors and Oportun's board of directors to evaluate how efficiently the Company is managing costs relative to revenue. The Company believes Adjusted Operating Expense is an important measure because it allows management, investors and Oportun's board of directors to evaluate and compare its operating costs from period to period, excluding the impact of non-cash, stock-based compensation expense and certain non-recurring charges.

Adjusted Return on Equity

The Company defines Adjusted Return on Equity (“ROE”) as annualized Adjusted Net Income divided by average stockholders’ equity. Average stockholders’ equity is an average of the beginning and ending stockholders’ equity balance for each period. The Company believes Adjusted ROE is an important measure because it allows management, investors and its board of directors to evaluate the profitability of the business in relation to its stockholders' equity and how efficiently it generates income from stockholders' equity.

Adjusted EPS

The Company defines Adjusted EPS as Adjusted Net Income divided by weighted average diluted shares outstanding.

Oportun Financial Corporation
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(in millions, unaudited)

	Three Months Ended March 31,	
Adjusted EBITDA	**2023**	**2022**
	$ (102.1)	**$ 45.7**
Net income (loss)		
Adjustments:		
Income tax expense (benefit)	(39.4)	12.0

Interest on corporate financing	6.3	—
Depreciation and amortization	10.4	7.3
Stock-based compensation expense	4.5	6.8
Workforce optimization expenses	6.8	0.2
Acquisition and integration related expenses	7.0	7.3
Other non-recurring charges[1]	2.3	0.3
Origination fees for Loans Receivable at Fair Value, net	(4.7)	(4.7)
Fair value mark-to-market adjustment	84.5	(40.9)
Adjusted EBITDA	**$ (24.5)**	**$ 33.9**

	Three Months Ended March 31,	
Adjusted Net Income	**2023**	**2022**
Net income (loss)	**$ (102.1)**	**$ 45.7**
Adjustments:		
Income tax expense (benefit)	(39.4)	12.0
Stock-based compensation expense	4.5	6.8
Workforce optimization expenses	6.8	0.2
Acquisition and integration related expenses	7.0	7.3
Other non-recurring charges[1]	2.3	0.3
Adjusted income before taxes	**(121.0)**	**72.2**
Normalized income tax expense	(32.7)	19.5
Adjusted Net Income	**$ (88.3)**	**$ 52.7**

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

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

Oportun Financial Corporation
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(in millions, unaudited)

	Three Months Ended March 31,	
Adjusted Operating Efficiency	**2023**	**2022**
Operating Efficiency	56.4%	68.6%
Total Revenue	**$ 259.5**	**$ 214.7**
Total Operating Expense	**$ 146.3**	**$ 147.3**
Adjustments:		
Stock-based compensation expense	(4.5)	(6.8)

Workforce optimization expenses	(6.8)	(0.2)
Acquisition and integration related expenses	(7.0)	(7.3)
Other non-recurring charges[(1)]	(2.3)	(0.3)
Total Adjusted Operating Expense	**$ 125.8**	**$ 132.8**
Adjusted Operating Efficiency	**48.5%**	**61.8%**

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

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

Oportun Financial Corporation
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(in millions, except share and per share data, unaudited)

	Three Months Ended March 31,	
GAAP Earnings (loss) per Share	**2023**	**2022**
Net income (loss)	$ (102.1)	$ 45.7
Net income (loss) attributable to common stockholders	$ (102.1)	$ 45.7
Basic weighted-average common shares outstanding	33,979,050	32,216,641
Weighted average effect of dilutive securities:		
Stock options	—	733,503
Restricted stock units	—	372,990
Diluted weighted-average common shares outstanding	33,979,050	33,323,134
Earnings (loss) per share:		
Basic	$ (3.00)	$ 1.42
Diluted	$ (3.00)	$ 1.37

	Three Months Ended March 31,	
Adjusted Earnings (loss) Per Share	**2023**	**2022**
Diluted earnings (loss) per share	$ (3.00)	$ 1.37
Adjusted Net Income	$ (88.3)	$ 52.7
Basic weighted-average common shares outstanding	33,979,050	32,216,641
Weighted average effect of dilutive securities:		
Stock options	—	733,503

Restricted stock units	—	372,990
Diluted adjusted weighted-average common shares outstanding	33,979,050	33,323,134
Adjusted Earnings (loss) Per Share	$ (2.60)	$ 1.58

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

Oportun Financial Corporation
RECONCILIATION OF FORWARD LOOKING NON-GAAP FINANCIAL MEASURES
(in millions, unaudited)

	2Q 2023		FY 2023	
	Low	**High**	**Low**	**High**
Adjusted EBITDA				
Net (loss)*	$ (35.7)*	$ (31.5)*	$ (34.3)*	$ (29.8)*
Adjustments:				
Income tax expense (benefit)	1.3	2.1	(20.1)	(19.6)
Interest on corporate financing	8.8	8.8	31.1	31.1
Depreciation and amortization	14.0	14.0	56.6	56.6
Stock-based compensation expense	5.6	5.6	24.6	24.6
Workforce optimization expenses	8.0	8.0	14.8	14.8
Acquisition and integration related expenses	3.4	3.4	15.5	15.5
Origination fees for loans receivable at fair value, net	(3.4)	(3.4)	(18.2)	(18.2)
Fair value mark-to-market adjustment*	*	*	*	*
Adjusted EBITDA	**$ 2.0**	**$ 7.0**	**$ 70.0**	**$ 75.0**

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

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

Source: Oportun Financial Corporation