



SF Vegas 2022

July 2022

Disclaimer

This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements concerning our business, future results of operations and financial position, planned products and services, business strategy 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 most recent quarterly report on Form 10-Q, 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; the impact of rising inflation; Oportun's ability to operate successfully in a highly regulated industry; the effect of management changes; Oportun's ability to increase market share and enter into new markets; Oportun's ability to expand its member base; the volume of loans it makes; successful integration of Oportun and Digit's business; 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, except as required by applicable law, to update any forward-looking statements after the date of this presentation, whether as a result of new information, future events or otherwise.

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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 financial 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.

All financial information and other metrics used in this presentation are as of March 31, 2022, unless otherwise noted.



Company Overview

Oportun at a glance

\$706M

LTM total
revenue

Growth

1.68M

Members using
our seven credit
and digital
banking products

Members

1.76M

Products that help
our members
borrow, save, bank
and invest

Products

6 years

Pretax profitability
between '15-'21

Profitability

Investment highlights



A.I.-Enabled Digital-First Platform

Models built on 16 years of proprietary customer insights and billions of unique data points



Unmatched Digital Banking Platform

Comprehensive product suite designed to meet the everyday financial needs of hardworking people



Highly Attractive Growth

Growth driven by long-term member relationships and multi-product cross-buying



Mission-Driven Focus

Product design focused on financial health, resulting in member satisfaction and loyalty



Mission

Provide inclusive, affordable financial services that empower our members to build a better future

Vision

Be the leading A.I.-driven, digital-first platform helping hardworking individuals meet their borrowing, savings, banking, and investing needs



Addressing the biggest challenges facing U.S. consumers



85%
of U.S. consumers lack
financial resilience⁽¹⁾



of U.S. households struggle with spending, saving, borrowing and planning⁽²⁾

57%
would struggle
to come up with
\$1,000 in an
emergency⁽³⁾

48%
with checking
accounts
overdrafted in
the past year⁽⁴⁾

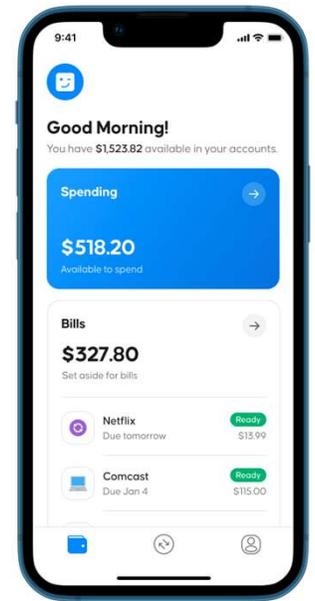
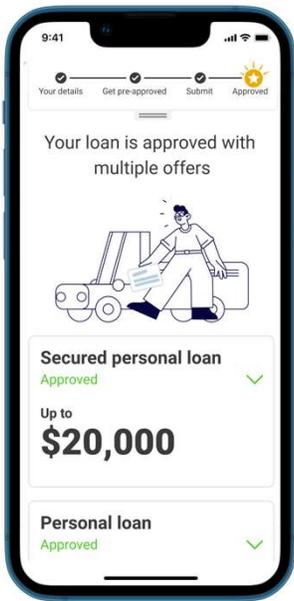
57%
are not confident
about their
long-term
financial goals⁽²⁾

90%
think that being
financially healthy
is important, but
57% don't want to
think about money⁽⁵⁾

1. FINRA Investor Education Foundation Study, February 2021
2. Financial Health Network (FHN): "Financial Health Pulse™ 2021 U.S. Trends Report"
3. GoBankingRates Survey, December 2021
4. Financial Health Network: "The FinHealth Spend Report 2022"
5. Digit company data

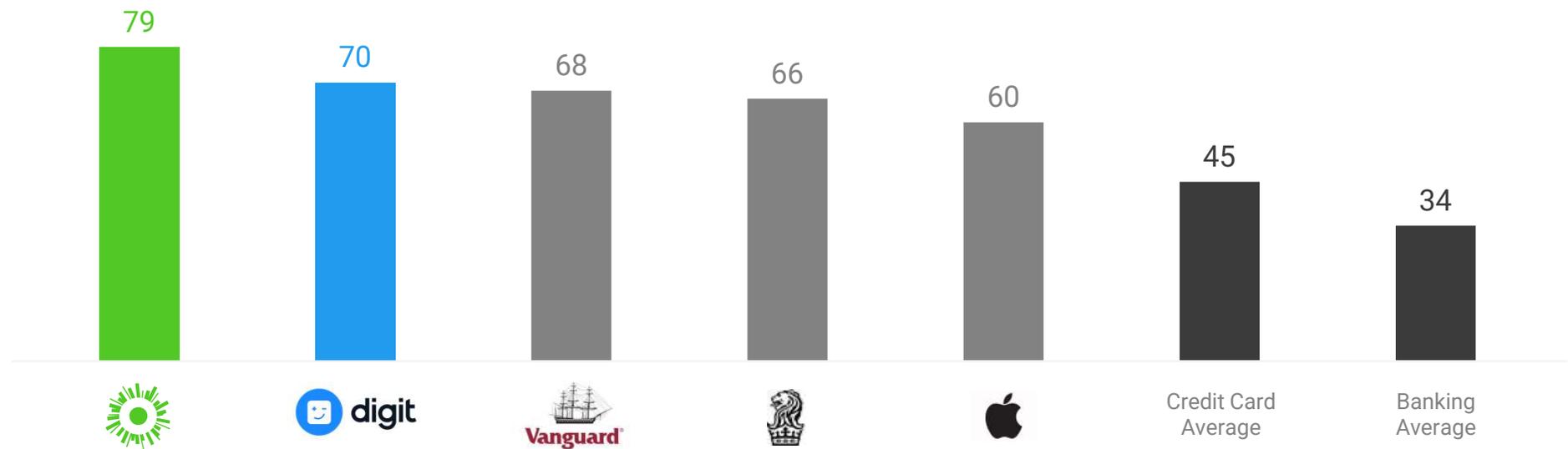
Most comprehensive set of financial products

A profitable lending platform combined with savings, banking, and investing products



Superior member value proposition that drives satisfaction and loyalty

Net Promoter Score 2021⁽¹⁾



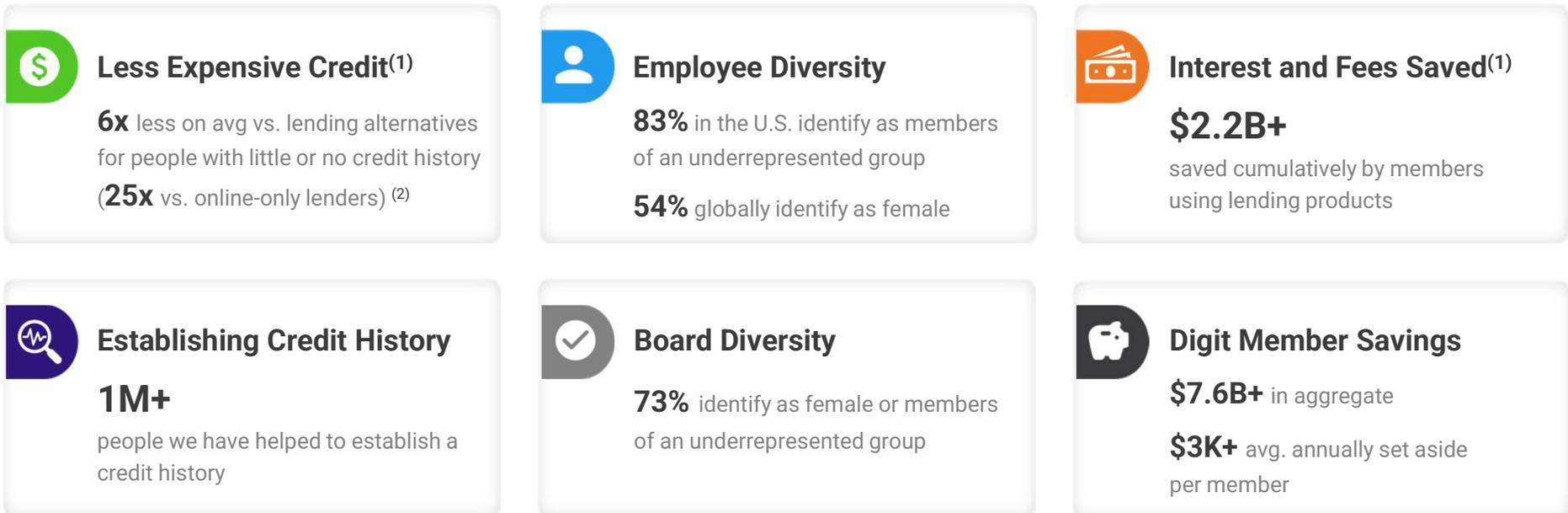
1. Satmetrix; "US Consumer 2021 Net Promoter Benchmarks"; Oportun and Digit NPS internally measured.

An unmatched digital banking platform

Designed to meet the everyday financial needs of hardworking people

	OP ^{ORTUN} + digit	SoFi	dave	Upstart	acorns	chime	Current	Varo
Personal loans	●	●		●				
Lending-as-a-Service	●			●				
Credit cards	●	●				●		●
Profitability	●			●				
Mobile banking	●	●	●		●	●	●	●
Early direct deposit	●	●	●		●	●	●	●
Personal financial management	●	●	●		●	●	●	●
Overdraft monitoring	●	●	●			●	●	●
Automated investing & brokerage	●	●			●			
Long-term savings	●	●	●		●	●	●	●

Environmental, Social & Governance (ESG) Impact



1. Amount calculated as of March 2022, based on a study prepared for Oportun by FHN "Oportun: The True Cost of a Loan," October 2021, calculated as of March 2022
2. Based on the cost of borrowing \$500 as determined by a study prepared for Oportun by FHN "True Cost of a Loan," October 2021, calculated as of March 2022

Experienced management team with expertise across products and industries



Raul Vazquez

**Chief Executive Officer
and Board Member**

20+ years in High Tech and Retail

Walmart  Walmart.com



Jonathan Coblentz

**Chief Financial
Officer and Chief
Administrative Officer**

25+ years in Consumer Finance

Goldman Sachs  FORTRESS CREDIT SUISSE FIRST BOSTON



Patrick Kirscht

Chief Credit Officer

25+ years in Consumer
Finance in Risk Management
and FP&A

WELLS FARGO HSBC  metris COMPANIES



Stacy Newton

Chief People Officer

20+ years in Retail and
Commercial Banking

Bank of America.  SUNTRUST



Joan Aristei

**General Counsel
and Chief Risk Officer**

30+ years in Consumer
Finance in Legal, Compliance,
Finance and ERM

 TOYOTA citi



Matt Jenkins

**Chief Operations
Officer and GM,
Personal & Auto Loans**

25+ years in Operations and
Financial Services

 citi FIRST USA.



Credit Products

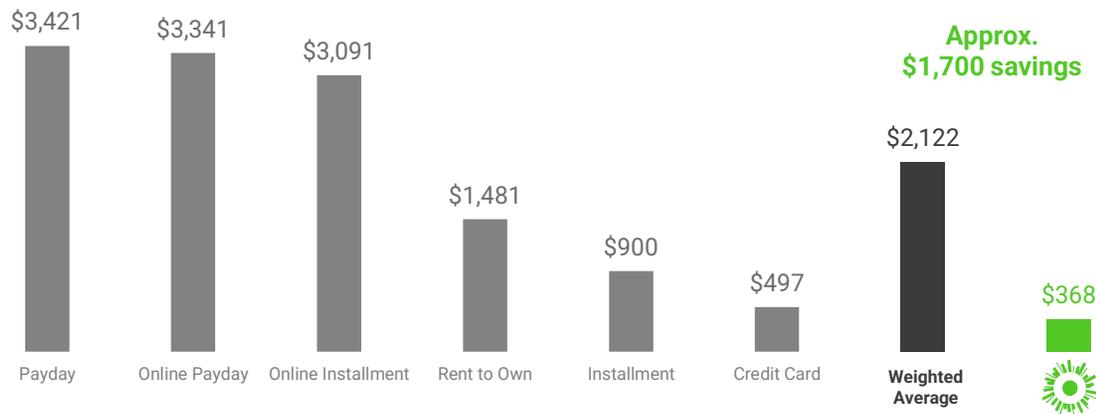
- ✓ Personal Loans
- ✓ Secured Personal Loans
- ✓ Credit Cards

Responsibly structured credit products

Member Solution	Personal Loans	Secured Personal Loans	Credit Cards
Avg Loan Sizes	\$3,893	\$8,394	\$944
Avg Term	35 months	47 months	N/A
Avg \$ APR	32.3%	29.1%	29.8%
Use Case	Simple-to-understand, affordable, unsecured, fully-amortizing installment loans with fixed payments	Personal installment loan product secured by an automobile, allowing members to access larger loan sizes	An “everyday, in your pocket” product, easily usable for small ticket purchases

We deliver significant savings compared to alternatives

Cost of borrowing \$1,500⁽¹⁾



Expense multiples of Oportun costs

Competitor products are over **5 times** more expensive on average

Payday loans are over **9 times** more expensive



1. Based on a study prepared for Oportun by the FHN "True Cost of a Loan," October 2021, calculated as of March 2022
2. Customers who come to us without a FICO score who have begun establishing a credit history. Reflects new and returning customers. Since inception and as of March 31, 2022

Positive social impact



1M+
Credit histories established⁽²⁾



Certified by the US Treasury Department

as a Community Development Financial Institution (CDFI) since 2009

Lending as a service

Digital



Online
merchants

Buy now pay later (BNPL)
On track for 2H launch

Retail



284

combined store locations

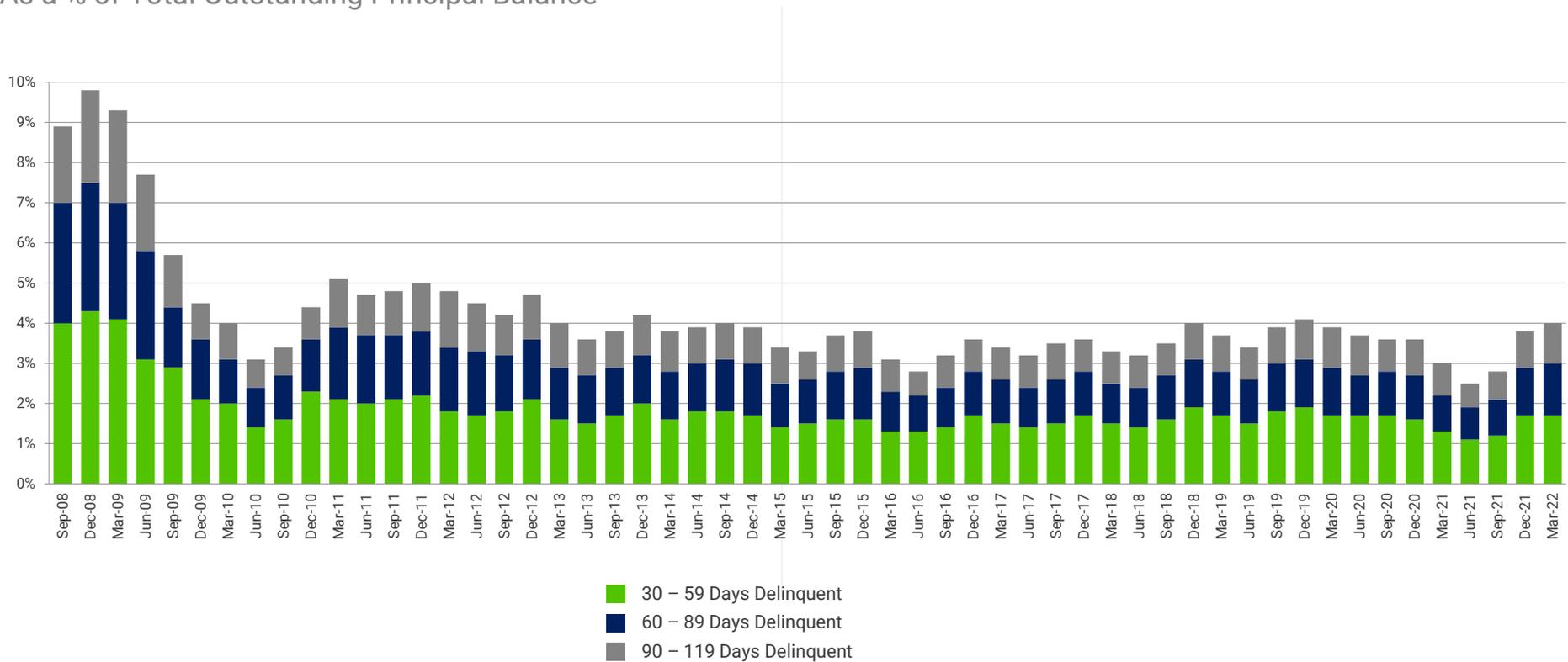
Up from 28 in 1Q'21
500+ planned by YE 2022



Historical Performance

Delinquency experience of Oportun receivables ⁽¹⁾ ⁽²⁾

As a % of Total Outstanding Principal Balance

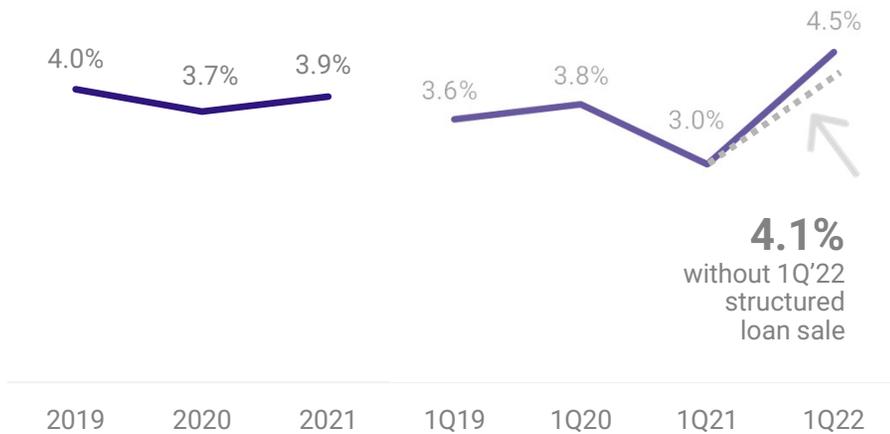


Notes:
 1. The Total Outstanding Receivables Balance includes Access Loan Receivables
 2. As of March 31, 2022

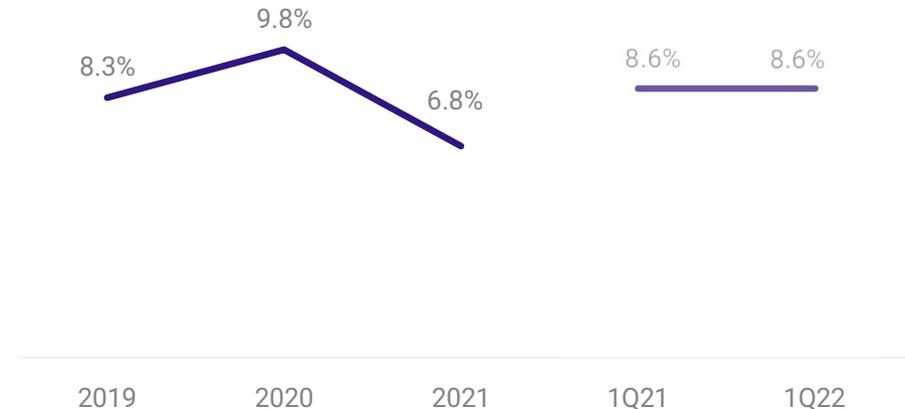


Historically strong credit performance

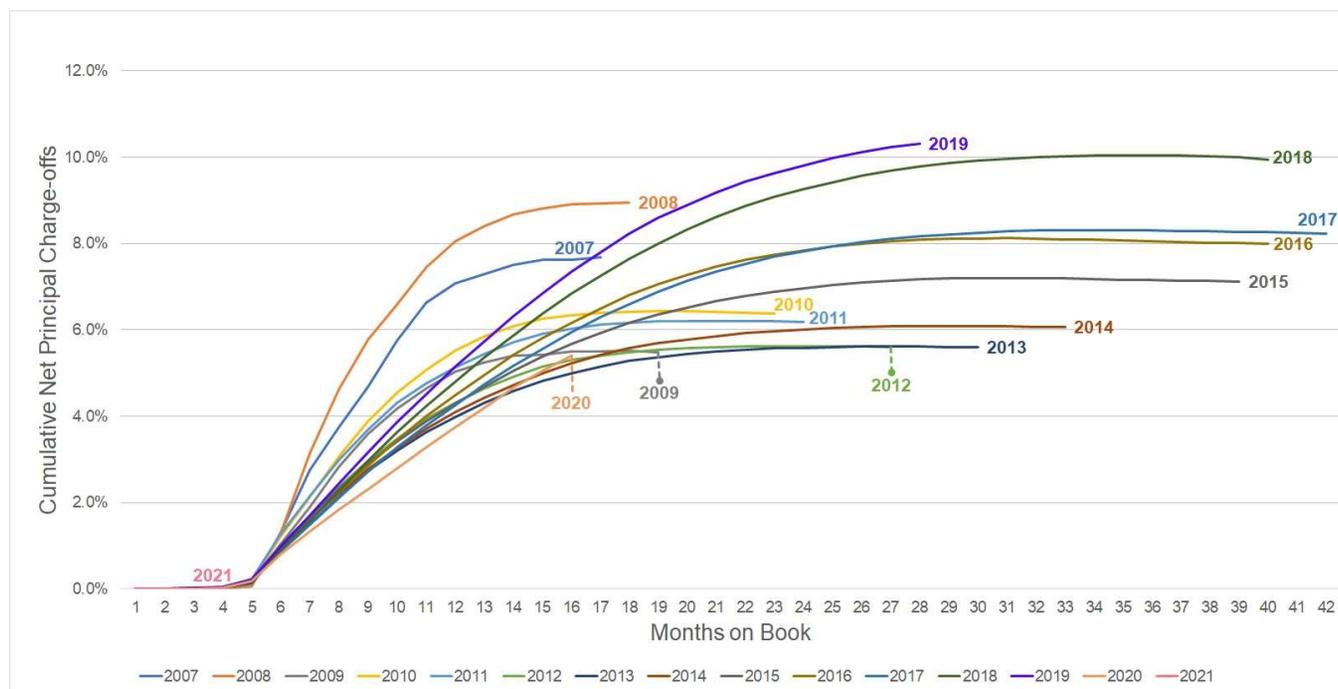
30+ Day Delinquency Rate (%)



Annualized Net Charge-off Rate (%)



Net lifetime loan loss rates by vintage



Year of Origination	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	33.3
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%	10.3%*	5.4%*	-%*
Outstanding Principal Balance as % of Original Amount Disbursed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.9%	9.4%	40.6%	89.0%

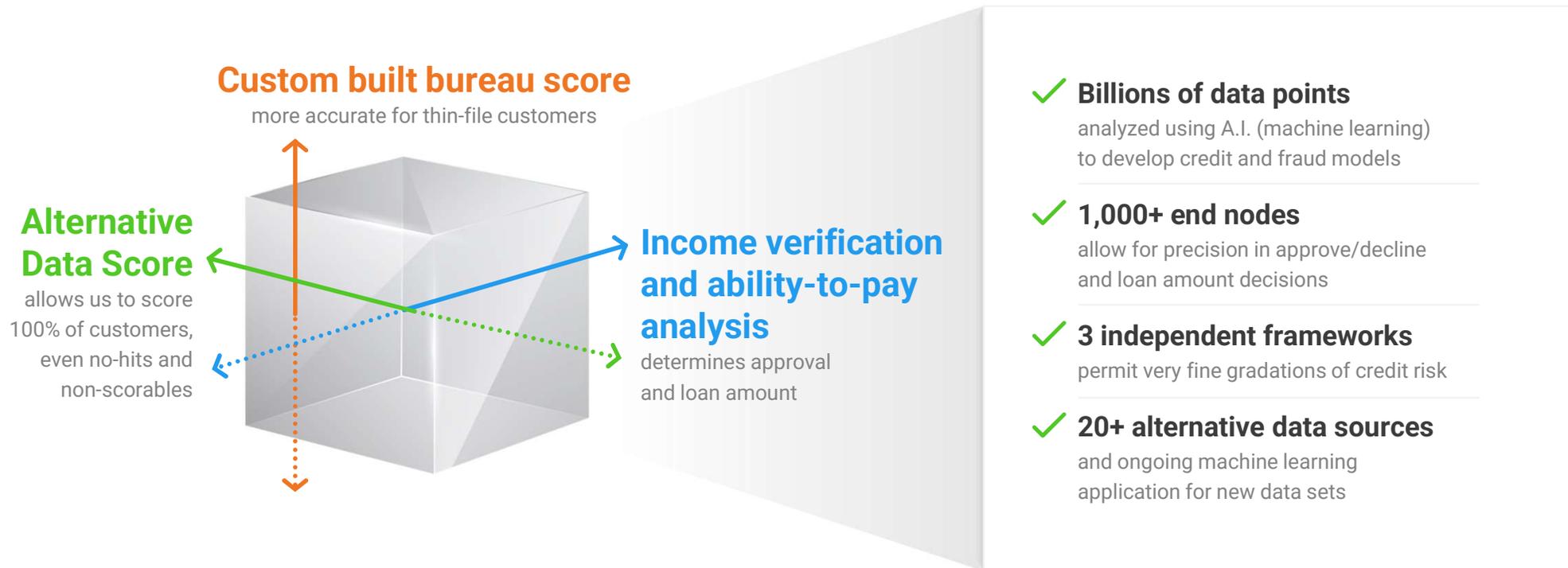
* Vintage is not fully mature from a loss perspective.

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.



**Underwriting &
Servicing**

Credit risk platform enables highly granular decision making and competitive advantage



Simple process and products designed for member success

Fully amortizing consumer installment loans with tailored payment plans that fit member budgets

Applications

- Bilingual (Spanish / English) service whether applying online, by phone, or in-store

Decisioning

- Approvals happen in seconds with the ability-to-pay framework used to underwrite every loan

Omni-Channel Distribution & Servicing

- Members can access our services through retail, over the phone and via mobile, whichever is most comfortable and convenient

Credit Reporting

- Loans are reported to two credit bureaus and can help establish credit history



\$300 - \$11,000



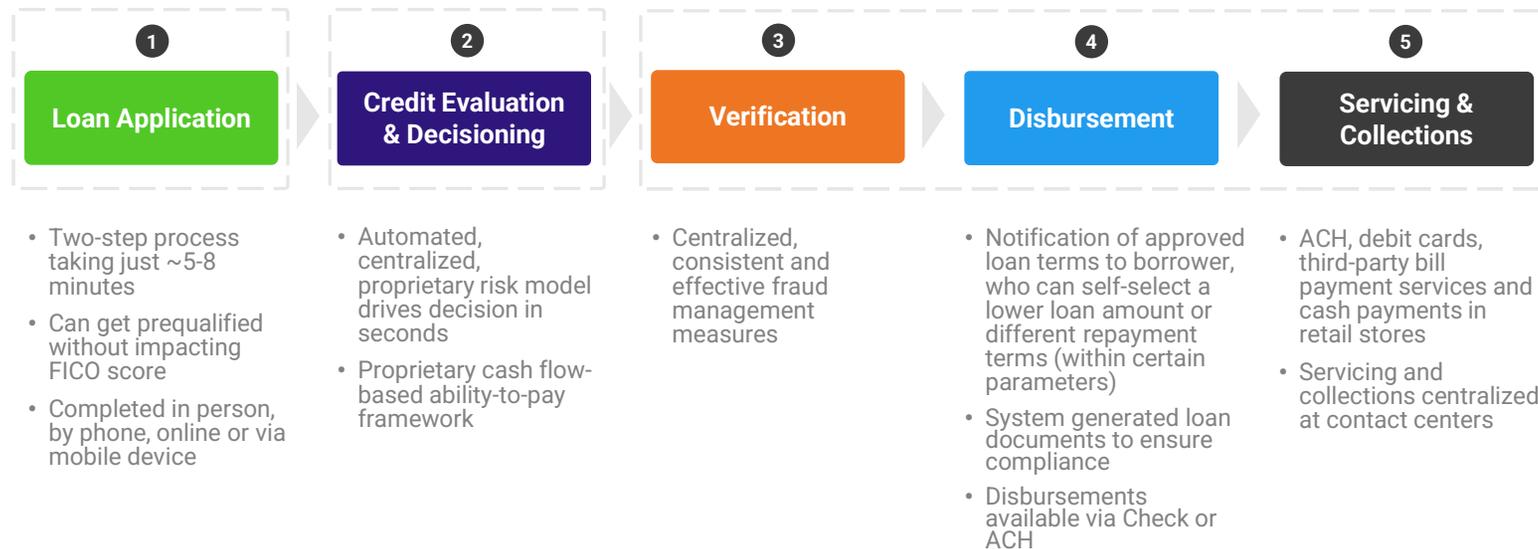
11 – 52 Months



APR capped at 36%

Steps in lending process

Oportun Technology Platform and Workflow Management System



Analytics Applied Across Customer Lifecycle

Credit evaluation

Components of the credit evaluation process



Overall Assessment of Creditworthiness

- Gather data from numerous sources
- Examine payment history with Oportun
- Empirically derived decision tree with more than 1,000 end nodes built using the credit experience Oportun has gained through tracking a great number of customers over its business history
- Credit risk models developed using machine learning and billions of data points



Cash-Flow-Based Ability-to-Pay Framework

- Verify income, estimate major living expenses, other debt obligations
- Estimate cash flow for each applicant
- Strict ability-to-pay ratio limits



Loan Size and Terms

- 100% automated and centralized credit decision, zero exceptions and no overrides
- System determines loan amounts based upon applicant's free cash flow and overall creditworthiness
- Only applicants with both sufficient free cash flow and acceptable risk scores, as determined by Oportun, are approved for larger loan amounts
 - Applicants deemed to be higher risk approved for lower loan amount, regardless of their free cash flow
 - Applicants with low free cash flow approved for lower loan amount regardless of their risk scores
- Generally, loan size and term are correlated to ensure relatively constant loan payments, and smaller loans generally have higher APRs and shorter terms

Servicing overview

PF Servicing, LLC



Servicer Overview

- PF Servicing, LLC, a wholly-owned subsidiary of Oportun, Inc., will act as the Servicer of the Receivables
- Employs a credit and collections strategy that includes first payment reminder calls, manual and dialer-based calls, collection letters, text message campaigns (when the customer has agreed to receive SMS), and a legal collections staff that manages the legal collections process



Payment Processing

- For the six months ended March 31, 2022, 59.7% of customer payments were made via ACH (recurring and one-time), 23.6% were made via third-party bill payment services and 16.6% were made in retail locations
- Uses payment automation tools through its partnerships with Loomis Armored US, Inc. and Bank of America, the Servicer's commercial bank
 - Loomis is a division of Loomis AB, a leading international provider of cash handling services, and provides PF Servicing with smart safes as well as cash pickup, transport and deposit services
 - In addition, PF Servicing's proprietary servicing system, which records customer payments in real time, and its reconciliation processes create a checks-and-balances system to reduce opportunities for human error, fraud or theft
- For the twelve months ended March 31, 2022, PF Servicing processed approximately \$1.88bn of customer payments and incurred 0.002% shrinkage

Collection tools

Rewrite / Emergency Rewrite

- One-time rewrite to certain severely delinquent borrowers who have experienced a life-changing event impacting their ability to pay
- Implemented in the third quarter of 2008 with emergency amended in 2020 to include an emergency for those borrowers seeking a lower payment as a result of a local or wide-spread emergency such as a natural disaster, government shutdown or pandemic (each, an “Emergency”)
- When a loan is rewritten, the borrower signs a new loan document with a principal balance equal to the balance of the original loan and the original loan is paid in full
- The rewritten loan will have a longer term than the remaining term of their original loan, thereby providing the borrower with a lower, more manageable payment amount
- No money is disbursed to the customer when a loan is rewritten
- Borrower must make one full payment before a lower payment structure is offered to qualify for a rewrite

Emergency Hardship Deferral

- For certain hardships, Oportun may allow the borrower to defer one to four payments
- There is currently an emergency hardship program pursuant to which customers facing temporary financial difficulty as the result of an Emergency will be allowed to defer payments, one month at a time
- For an initial EHD, borrowers less than 30 days past due will be brought current and have one additional month of payments deferred which will result in the borrower ending the deferral period in current status
- Following such initial EHD, any subsequent EHDs granted to these borrowers (assuming the borrower has not made any payments) will result in the borrower ending the deferral period in the same delinquency status that they were in when the each subsequent EHD was granted

Modification

- In addition to the rewrite program Oportun offers short-term modifications of up to six months’ worth of payments through a combination of temporary reduction in interest rates and extended terms
- In addition, Oportun anticipates offering a permanent modification through a combination of reductions in interest rates and extended terms
- The loan modification program will continue to help borrowers who can no longer afford their current loan payment and will also help good borrowers who have experienced a life event (e.g., loss of job, reduced job hours, injury, family emergency) to get back on track