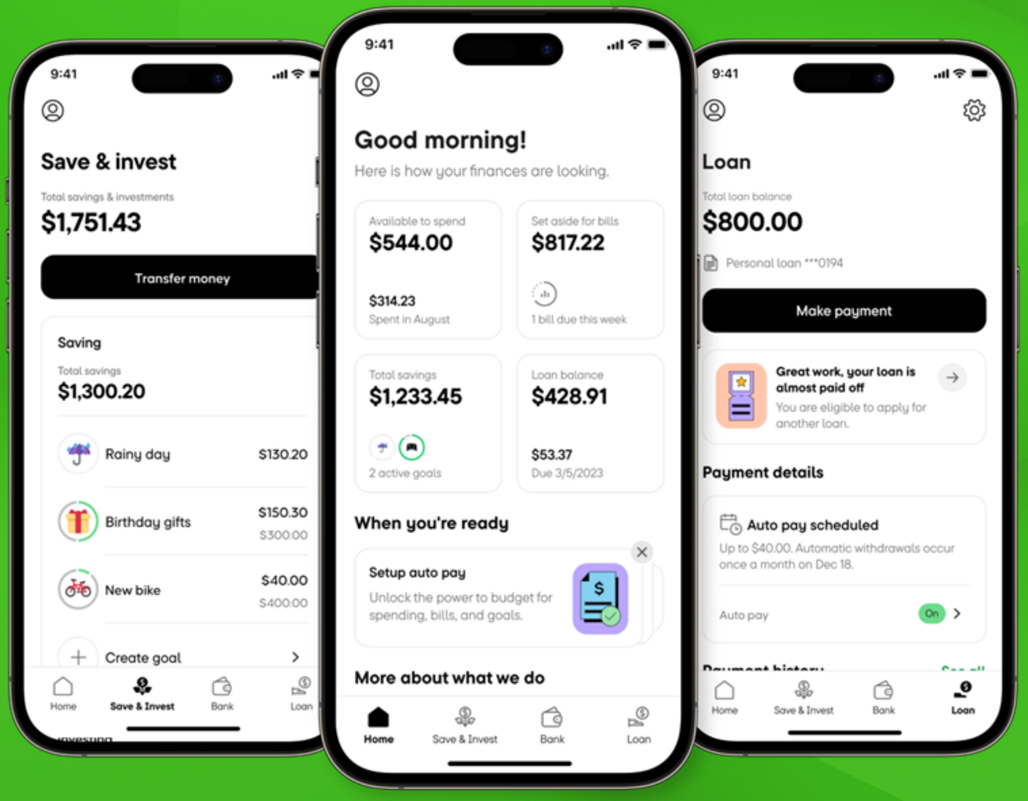
OPORTUN®



Smart
✅Borrowing ✅Savings ✅Budgeting ✅Spending
for hardworking people

Investor Presentation | March 2023

Forward-looking statements

This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements concerning our business, future performance, future results of operations and financial position, trends in loan portfolio performance and makeup, planned products and services, such as the launch of the Oportun Mobile App, achievement of our strategic priorities, first quarter and full-year 2023 outlook, business strategy and plans and objectives of management for future operations of Oportun Financial Corporation ("Oportun" or the "Company"), are forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results and financial position, as well as our plans, objectives and expectations for our performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include those risks described in Oportun's filings with the Securities and Exchange Commission under the caption "Risk Factors", including the Company's most recent annual report on Form 10-K and most recent quarterly report on Form 10-Q, and include, but are not limited to: macroeconomic conditions, the impact of COVID-19 on our business and the economy as a whole; the effectiveness of our A.I. model, Oportun's future financial performance, including trends in revenue, net revenue, operating expenses, and net income; changes in market interest rates; increases in loan nonpayments, delinquencies and charge-offs; Oportun's ability to operate successfully in a highly regulated industry; the effect of management changes; Oportun's ability to increase market share and enter into new markets; Oportun's ability to expand its membership base; 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; Oportun's ability to compete successfully with companies that are currently in, or may in the future enter, the digital banking and lending space; changes in Oportun's ability to obtain additional financing on acceptable terms or at all; and Oportun's potential to need to seek additional strategic alternatives, including restructuring or financing of it's debt seeking additional debt or equity capital or reducing or delaying it's 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 largely on its current expectations and projections about future events and financial trends that it believes may affect its business, financial condition and results of operations. Also, these forward-looking statements represent the Company's estimates and assumptions only as of the date of this presentation. The Company assumes no obligation to update any forward-looking statements after the date of this presentation.

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

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

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.

Company Overview

Oportun at a glance

$953M

Total revenue, 2023 52% Y/Y growth

Growth

1.9M

Members using our seven credit and digital banking products

Members

2.0M

Products that help our members borrow, save, budget and spend

Products

7 years

Profitability on an adjusted basis between ‘15-’22;

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 Long-Term 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

Empowering members to build a better future

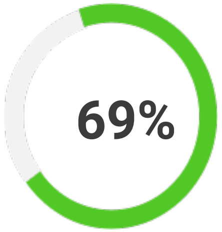
Vision

Be the leading A.I.-driven, digital-first platform helping hardworking individuals meet their borrowing, savings, budgeting, and spending 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]

60%

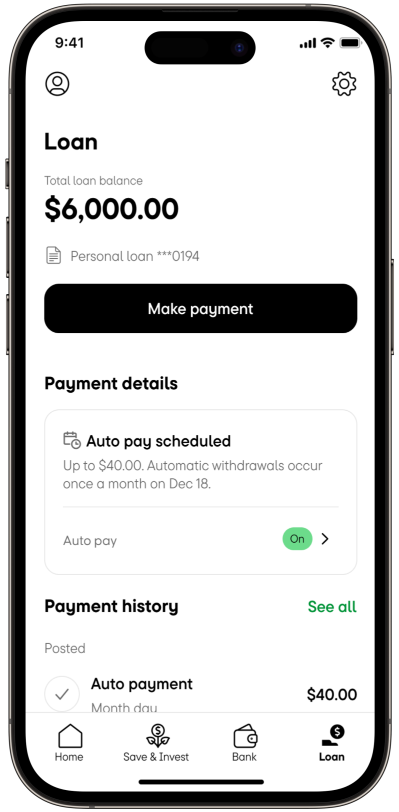
are not confident about their long-term financial goals[2]

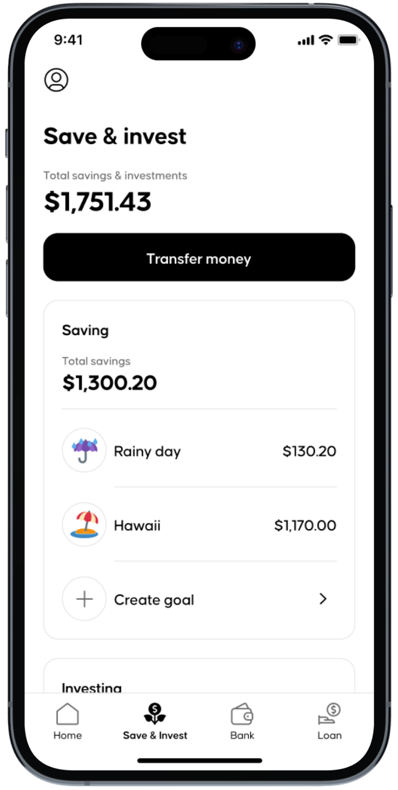
90%

think that being financially healthy is important, but 57% don't want to think about money[5]

Comprehensive set of financial products

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





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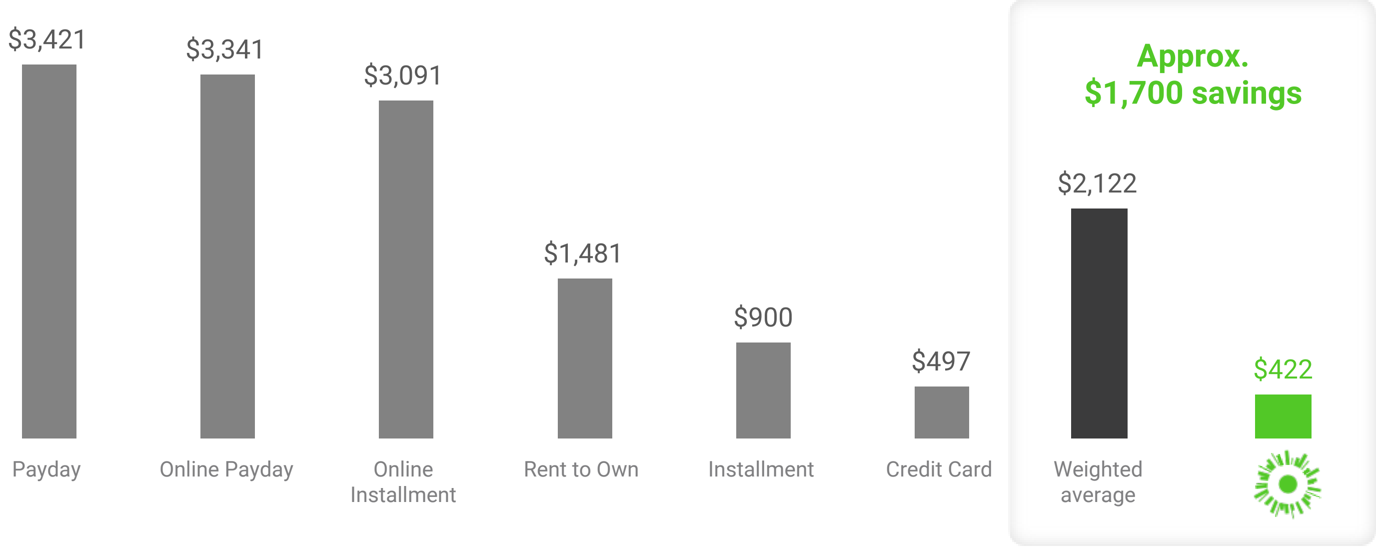
Responsibly structured credit products

Member Solution	2023 Priority Personal Loans	Secured Personal Loans	Credit Card
Avg Loan Size	$4,488[6]	$8,636[6]	$761[7]
Avg Term	38 months	49 months	N/A
Avg $ APR	32.0%	28.3%	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[8]



Expense multiples of Oportun costs	Competitor products are **5 times** more expensive on average	Payday loans are **8 times** more expensive

Positive social impact

1.1M

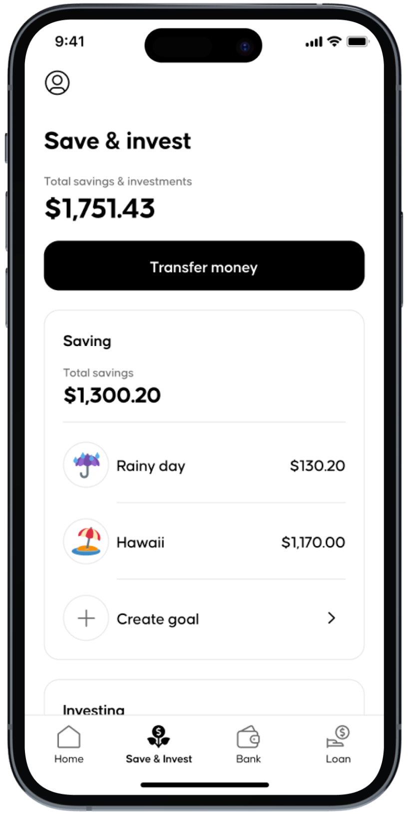
Credit histories established[9]

Certified by the US Treasury Department

as a Community Development Financial Institution (CDFI) since 2009

Savings product is also a 2023 priority

Effortless saving | Unlimited goals | Help reduce overdrafts



Problem

57%

of U.S. consumers would struggle to come up with $1,000 in the event of an emergency(3)

Solution

A.I.-driven saving

that helps members effortlessly save toward their goals

Impact

$8.9B+

saved for members since 2015

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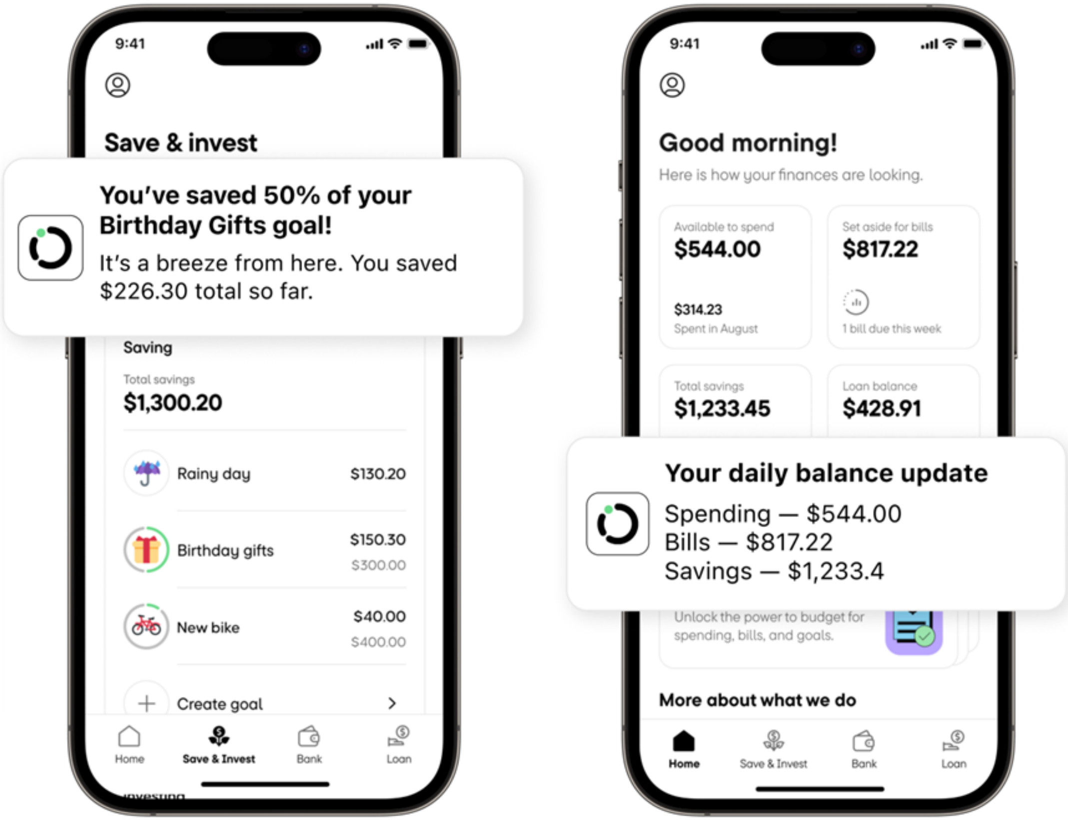
New Oportun Mobile App: Building long-term, highly engaged relationships with our members

- Will drive increased cross-selling, higher conversions and lower customer acquisition costs
- Fully launched as of mid-February; already adopted by 275K+ members
- Convenient single-access point
- Helps members effortlessly achieve their financial goals
- Multi-product relationships are core to increasing long-term value
- Intelligent tools to adapt with members as needs evolve



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Navigating the Macro Environment

Prepared for macro headwinds

Underwriting

- Effective credit tightening since July; further actions in November and December
  - Recent vintages have shown significant improvement; first payment defaults markedly down
- Maintaining shift towards returning borrowers, who have materially lower loss rates
  - Decreasing new borrower proportion: 51% 1Q22, 44% 2Q22, 28% 3Q22, 27% 4Q22.

Pricing

- Expect YE 2023 portfolio yield to be over 200 basis points higher than YE 2022

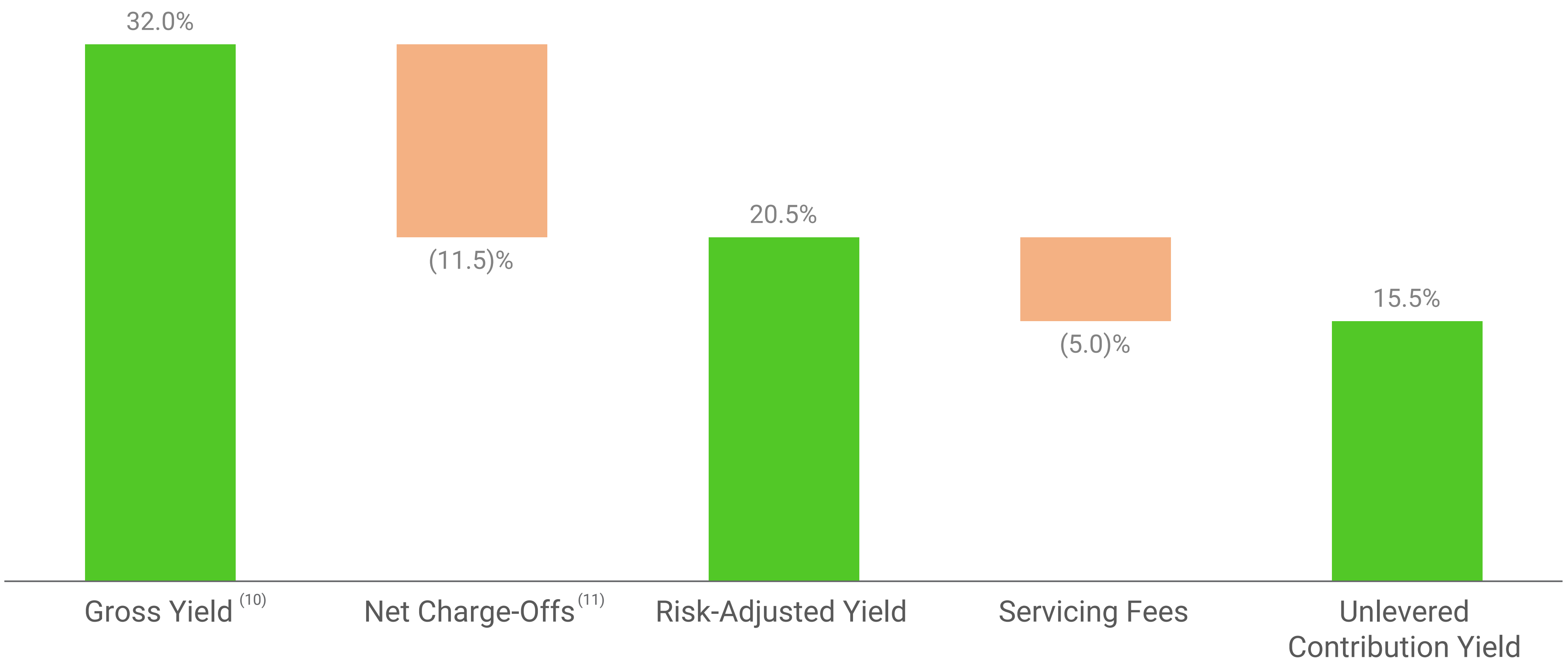
Funding & Liquidity

- 4Q22: total cash of $204M; operating cash flow of $89M
- Closed $300M securitization, the fourth of 2022, during November
- 1Q23: delayed $42M residual financing facility amortization to 2024, increased capacity of senior secured term loan by up to $75M

Cost Measures

- Kept 2H22 Adjusted Operating Expenses flat from 1H22
- 52.4% 4Q adjusted operating efficiency ratio (post-IPO record); 1,215 bps improvement
- $48-53M 2023 run-rate expense savings; targeting 75% reduction in hiring and backfills

Strong risk adjusted yield drives profitability



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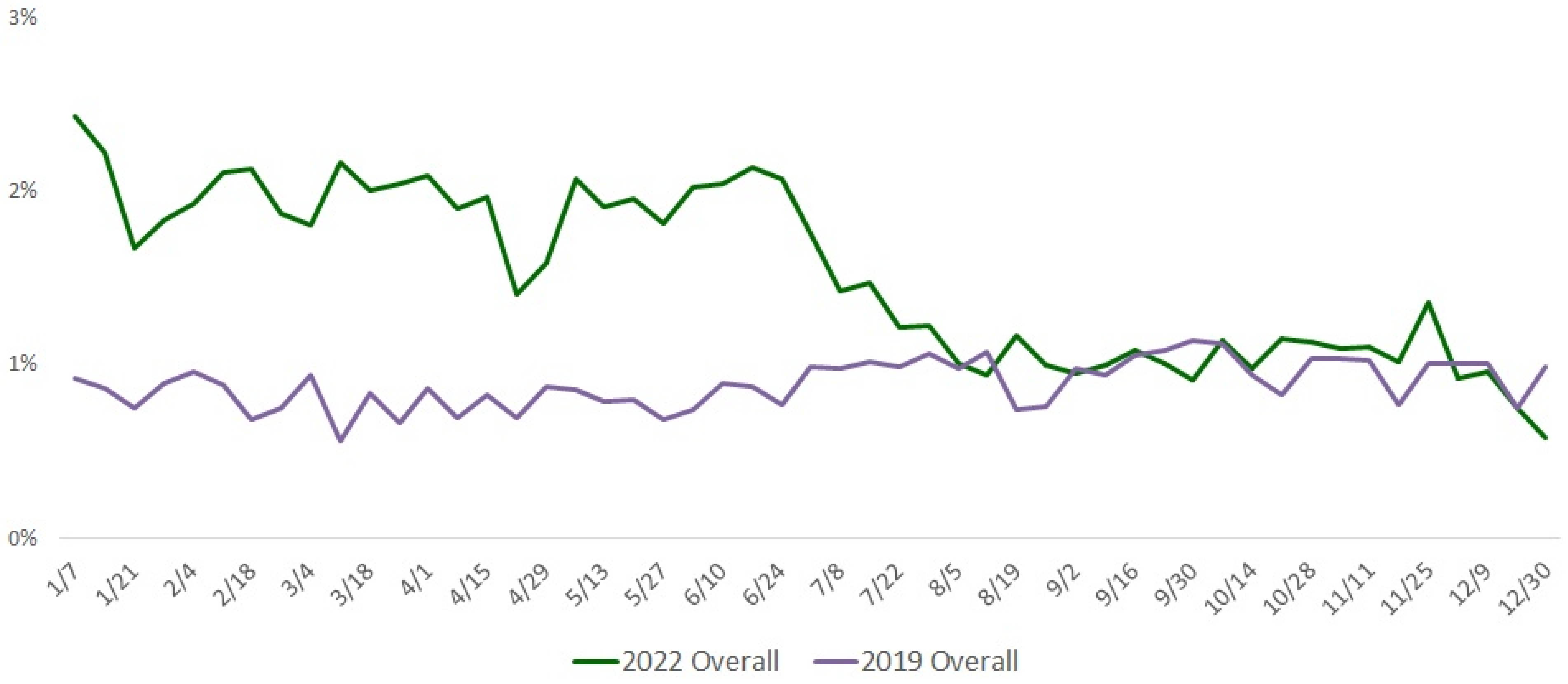
First Payment Defaults driven down to 2019 pre-pandemic levels



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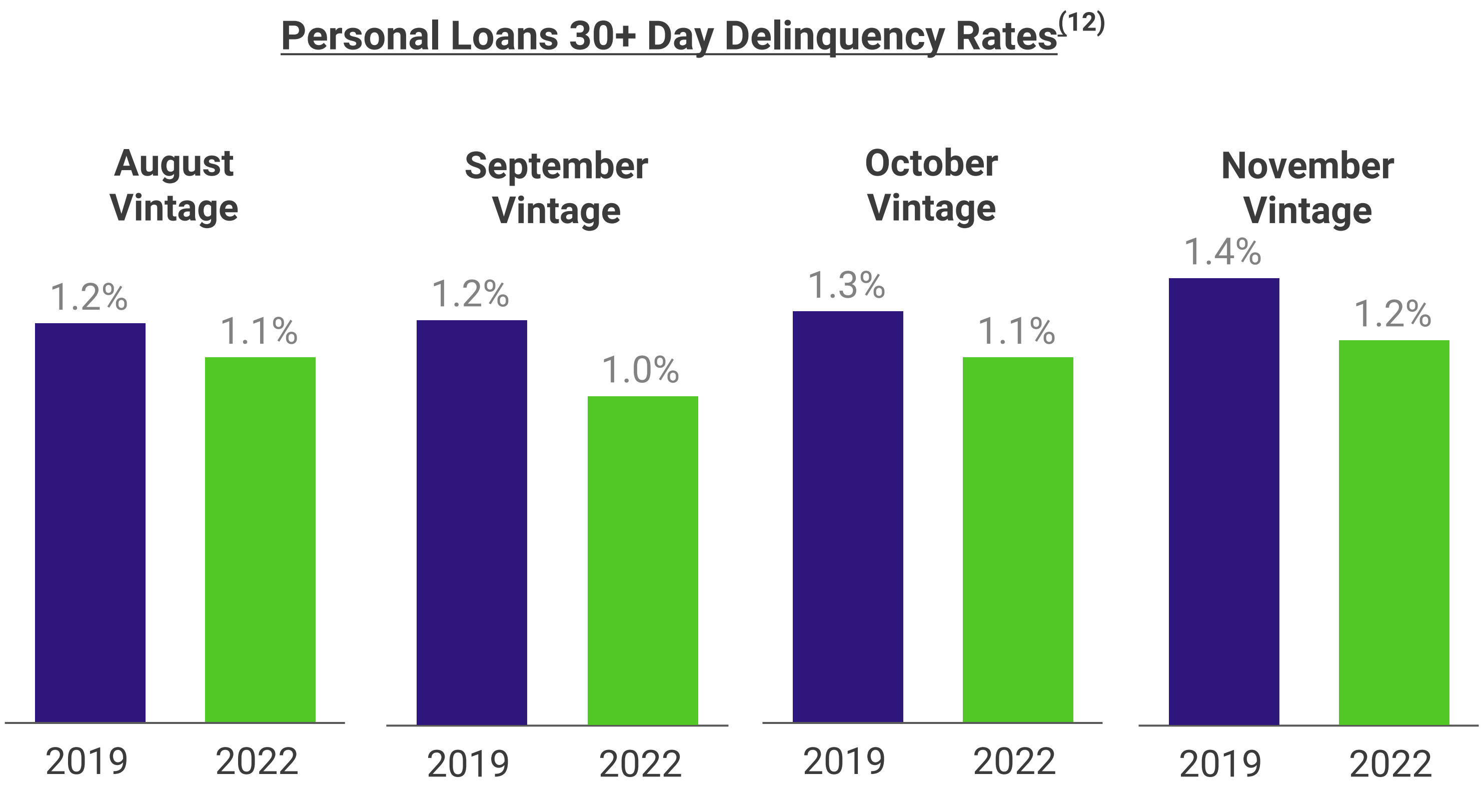
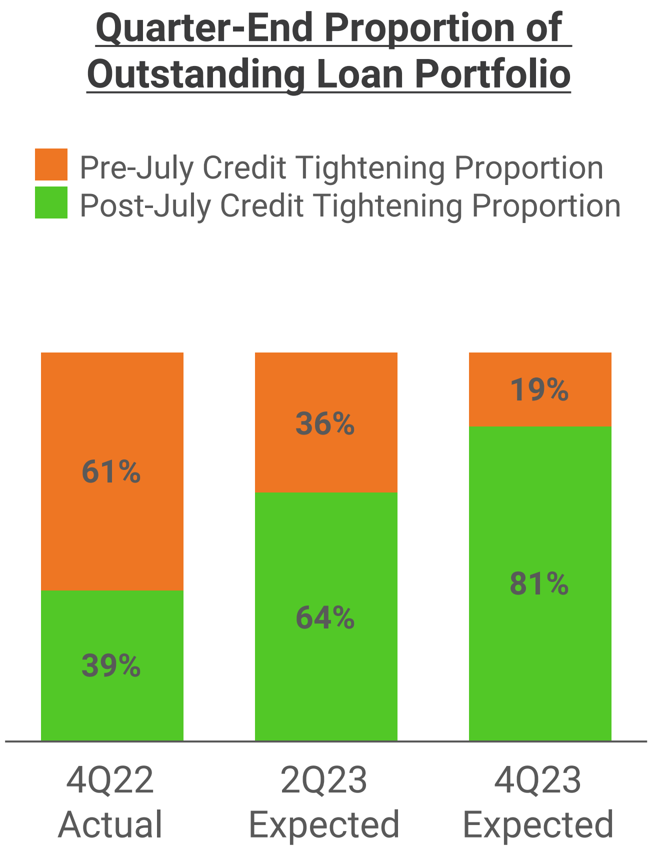
Post-July credit tightening loans are performing better or near 2019 pre-pandemic vintages and growing in proportion





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Long-Term Strategic Priorities

2023-2025 Strategic priorities

Building the foundation for sustainable long-term growth

Fortify Core Business Economics

- Manage credit
- Improve profitability and ROE
- Increase portfolio yield
- Enhance liquidity

Strengthen Core Unsecured Personal Loan Product

- Prioritize unit economics
- Leverage data, technology and AI
- Grow personal loan portfolio

Build Member Engagement Platform

- Use Oportun savings to extend member lifetime and offer more personal loans over time
- Leverage New Oportun Mobile App

Develop Product Suite

- Credit card
- Secured personal loans
- Lending-as-a-service

Environmental, Social & Governance (ESG) Impact

Less Expensive Credit[13]

6x less on avg vs. lending alternatives for people with little or no credit history (**24x** vs. online-only lenders)[14]

Employee Diversity[15]

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

54% globally identify as female

Interest and Fees Saved[13]

$2.3B+

saved cumulatively by members using lending products

Establishing Credit History

1.1M

people we have helped to establish a credit history

Board Diversity[15]

70% identify as female or members of an underrepresented group

Digit Member Savings

$8.9B+ in aggregate

$1,800+ avg. annually set aside per member

Experienced management team with expertise across products and industries

Raul Vazquez
Chief Executive Officer and Board Member
20+ years in High Tech and Retail

Jonathan Coblentz
Chief Financial Officer and Chief Administrative Officer
25+ years in Consumer Finance

Patrick Kirscht
Chief Credit Officer
25+ years in Consumer Finance in Risk Management and FP&A

Matt Jenkins
Chief Operations Officer and GM, Lending
20+ years in Operations

Gonzalo Palacio
Chief Marketing Officer
15+ years in Consumer Lending and Banking Services

Ezra Garrett
Senior VP, Public Affairs and Impact
20+ years in Public Affairs and Community Engagement

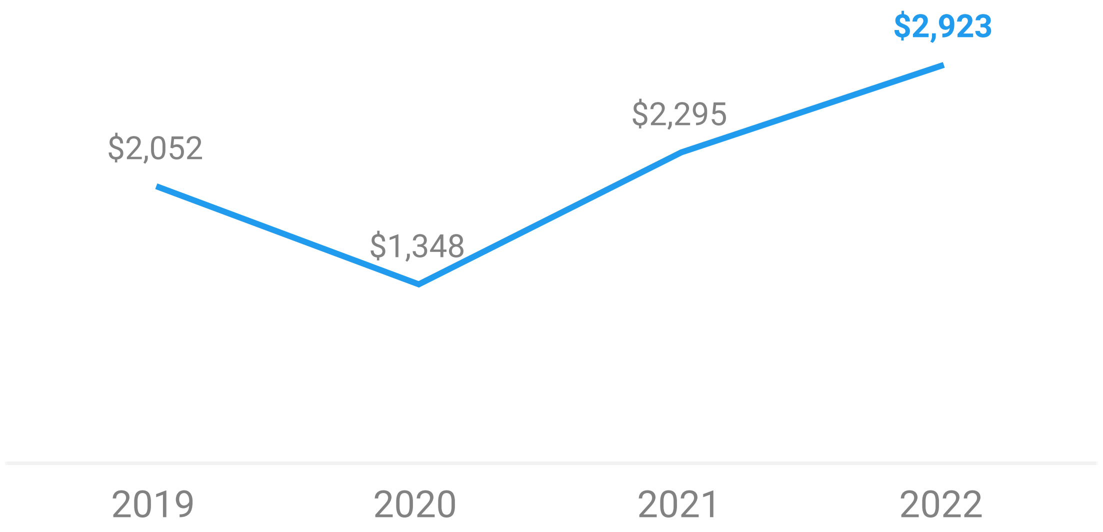
Joan Aristei
General Counsel and Chief Risk Officer
30+ years in Consumer Finance in Legal, Compliance, Finance and ERM

Stacy Newton
Chief People Officer
20+ years in Retail and Commercial Banking

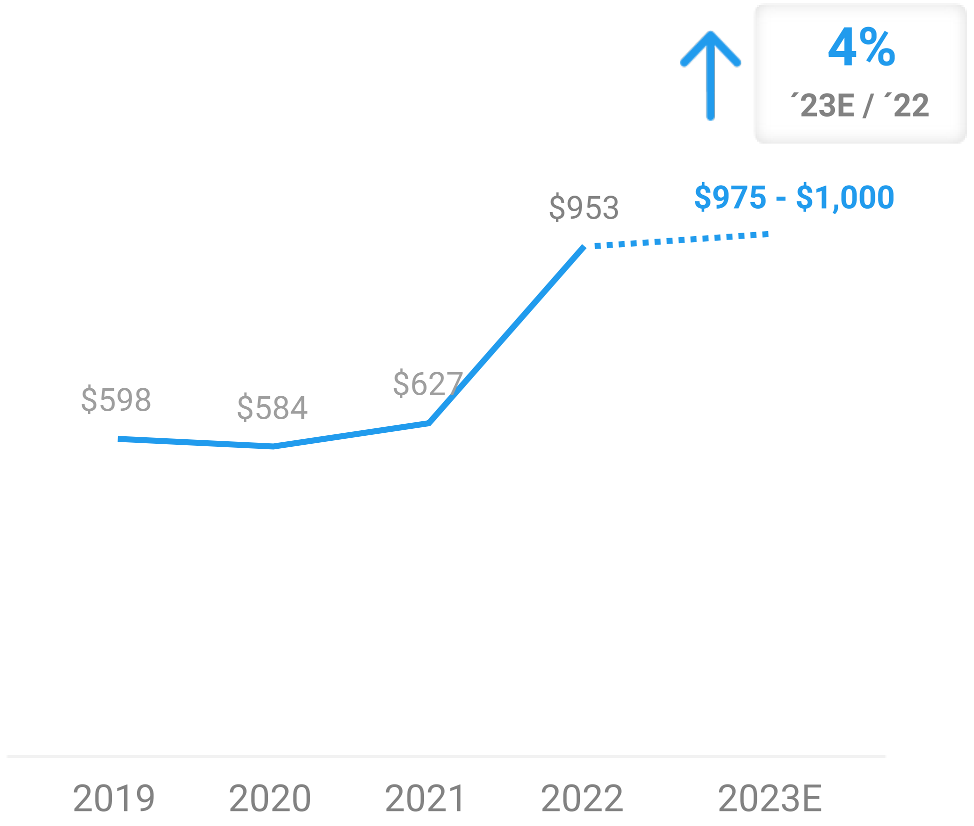
Financial Overview

Originations growth drives future revenue

Aggregate Originations ($M)



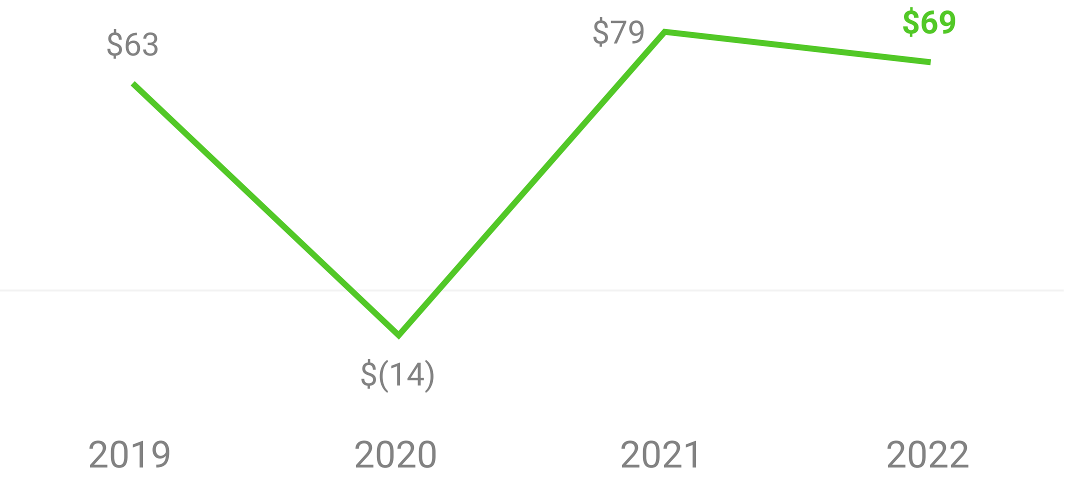
Fair Value Pro Forma Total Revenue ($M)*



*See Appendix for definitions and / or a reconciliation to the most comparable GAAP measure.

Profitability metrics

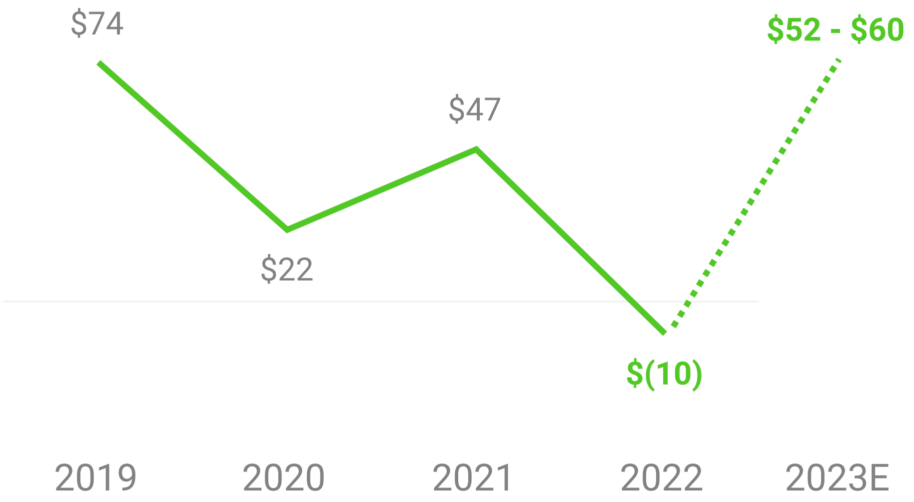
Adjusted Net Income ($M)*



Adjusted ROE (%)*			
14.9%	(3.0)%	14.7%	12.1%

Adjusted EBITDA ($M)*

+$66M
´23E vs ´22



Adjusted EBITDA Margin (%)*				
12.4%	3.8%	7.5%	(1.1)%	5.7%

*See Appendix for definitions and / or a reconciliation to the most comparable GAAP measure.

Appendix

Key definitions

- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans and credit card receivables that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Adjusted EBITDA** is a non-GAAP financial measure calculated as net income (loss), adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation expense, depreciation and amortization, certain non-recurring charges, origination fees for Fair Value loans, net and fair value mark-to-market adjustment
- **Adjusted EBITDA Margin** is calculated as Adjusted EBITDA divided by total revenue
- **Adjusted Earnings Per Share (EPS)** is a non-GAAP financial measure calculated by dividing Adjusted Net Income by diluted adjusted weighted-average diluted common shares outstanding
- **Adjusted Net Income** is a non-GAAP financial measure calculated by adjusting our net income (loss) for the impact of our election of the fair value option, and further adjusted to exclude income tax expense (benefit), stock-based compensation expense, and certain non-recurring charges
- **Adjusted Operating Efficiency** is a non-GAAP financial measure calculated by dividing total operating expenses (excluding stock-based compensation expense and certain non-recurring charges) by total revenue
- **Adjusted Operating Expense** is a non-GAAP financial measure calculated by adjusting total operating expenses to exclude stock-based compensation expense and certain non-recurring charges
- **Adjusted Return on Equity ("ROE")** is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by average total stockholders' equity; prior to January 1, 2020, Adjusted ROE was calculated by dividing annualized Adjusted Net Income by average total FVPF 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** is calculated as annualized loan and credit card principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans and credit card receivables for the period
- **Average Daily Debt Balance** is the average of outstanding debt principal balance at the end of each calendar day during the period
- **Average Daily Principal Balance** is the average of outstanding principal balance of owned loans and credit card receivables at the end of each calendar day during the period
- **Cost of Debt** is calculated as annualized interest expense divided by Average Daily Debt Balance
- **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

Key definitions (cont'd)

- **Fair Value Pro Forma (or "FVPF")** in order to facilitate comparisons to periods prior to January 1, 2018, certain metrics included in this presentation have been shown on a pro forma basis, or the Fair Value Pro Forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset backed notes issued. Beginning in 2021, the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset backed notes issued are recorded at fair value
- **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
- **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 card receivable balances
- **Managed Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit card receivables, including loans sold, which we continue to service, at the end of the period. Managed Principal Balance at End of Period also includes loans and accounts originated under a bank partnership program that we service
- **Members** include borrowers with an outstanding or successfully paid off loan, originated by us or under a bank partnership program that we service, or individuals who have been approved for a credit card issued under a bank partnership program. Members also include individuals who have signed-up to use or are using any of our Digit Savings, Digit Direct, Digit Investing and/or Digit Retirement products
- **Operating Efficiency** is calculated as total operating expenses divided by total revenue
- **Owned Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit card receivables, excluding loans and receivables sold or retained by a bank partner, at the end of the period
- **Portfolio Yield** is annualized interest income as a percentage of Average Daily Principal Balance
- **Products** refers to the aggregate number of personal loans and/or credit card accounts that our Members have had or been approved for that have been originated by us or through one of our bank partners. Products also include the aggregate number of digital banking products we offer as a result of our acquisition of Digit, including Digit Savings, Digit Direct, Digit Investing and Digit Retirement, that our Members use or have signed-up to use
- **Return on Equity** is calculated as annualized net income divided by average stockholders' equity for a period

Key financial & operating metrics

	Quarter Ended						Year Ended December 31		
						Change			Change
	4Q22	3Q22	2Q22	1Q22	4Q21	Y / Y	2022	2021	Y / Y
Members (1)	1,877,260	1,858,335	1,818,588	1,676,754	1,479,660	26.9 %	1,877,260	1,479,660	26.9 %
Products (1)	2,006,245	1,981,310	1,928,261	1,757,339	1,545,463	29.8 %	2,006,245	1,545,463	29.8 %
Aggregate Originations (Millions)	$ 610.4	$ 634.2	$ 878.2	$ 800.1	$ 864.6	(29.4)%	$2,922.9	$2,295.0	27.4 %
30+ Day Delinquency Rate (%)	5.6 %	5.4 %	4.3 %	4.5 %	3.9 %		5.6 %	3.9 %	
Annualized Net Charge-Off Rate (%)	12.8 %	9.8 %	8.6 %	8.6 %	6.8 %		10.1 %	6.8 %	
Return on Equity (%)	(6.1)%	(70.1)%	(5.7)%	29.5 %	10.1 %		(13.5)%	8.9 %	
Adjusted Return on Equity (%)	3.3 %	5.6 %	2.3 %	34.1 %	18.2 %		12.1 %	14.7 %	

	Quarter Ended						Year Ended December 31		
						Change			Change
Other Useful Metrics	4Q22	3Q22	2Q22	1Q22	4Q21	Y / Y	2022	2021	Y / Y
Managed Principal Balance EOP (Millions)	$ 3,407.0	$ 3,351.5	$ 3,243.4	$ 2,842.9	$ 2,583.5	31.9 %	$ 3,407.0	$ 2,583.5	31.9 %
Owned Principal Balance EOP (Millions)	$ 3,098.6	$ 2,969.7	$ 2,792.2	$ 2,354.0	$ 2,272.9	36.3 %	$ 3,098.6	$ 2,272.9	36.3 %
Average Daily Principal Balance (Millions)	$ 3,058.3	$ 2,903.9	$ 2,577.2	$ 2,413.0	$ 2,057.7	48.6 %	$ 2,740.3	$ 1,756.2	56.0 %
Customer Acquisition Cost (2)	$ 152	$ 142	$ 134	$ 151	$ 135	12.6 %	$ 144	$ 155	(7.1)%

(1) Members reported prior to 1Q22 reflect our previously defined and disclosed "Active Customer" metric. Products reported prior to 4Q21 represents one product per member as we did not have members with multiple products at that time. Effective January 1, 2022, Active Customers is no longer a Key Financial and Operating Metric. Refer to Appendix for updated definitions.

(2) 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						Year Ended December 31		
	4Q22	3Q22	2Q22	1Q22	4Q21	Change Y / Y	2022	2021	% Change Y / Y
Interest income	$ 244.1	$ 232.1	$ 207.7	$ 192.2	$ 174.6	39.8 %	$ 876.1	$ 575.8	52.1 %
Non-interest income	17.8	18.0	18.1	22.5	19.5	(8.6)%	76.4	50.9	50.0 %
Total revenue	**$ 261.9**	**$ 250.1**	**$ 225.8**	**$ 214.7**	**$ 194.1**	**34.9 %**	**$ 952.5**	**$ 626.8**	**52.0 %**
Less:									
Interest expense	$ 35.6	$ 26.7	$ 17.1	$ 13.7	$ 11.4	211.5 %	$ 93.0	$ 47.7	95.2 %
Net increase (decrease) in fair value	(82.9)	(76.4)	(63.5)	4.0	(22.2)	(273.9)%	(218.8)	(48.6)	(350.0)%
Net Revenue	**$ 143.4**	**$ 147.0**	**$ 145.2**	**$ 205.0**	**$ 160.5**	**(10.6)%**	**$ 640.7**	**$ 530.5**	**20.8 %**
Operating expenses:									
Sales and marketing	$ 21.3	$ 21.8	$ 32.4	$ 34.5	$ 37.1	(42.5)%	$ 110.0	$ 116.9	(5.9)%
Other operating expenses	130.0	129.1	125.5	112.8	102.5	26.9 %	497.4	350.8	41.8 %
Goodwill impairment	—	108.5	—	—	—	NM	108.5	—	NM
Total operating expenses	**$ 151.4**	**$ 259.3**	**$ 157.9**	**$ 147.3**	**$ 139.6**	**8.4 %**	**$ 715.9**	**$ 467.7**	**53.1 %**
Income (loss) before taxes	**$ (7.9)**	**$ (112.4)**	**$ (12.7)**	**$ 57.7**	**$ 20.9**	**NM**	**$ (75.3)**	**$ 62.8**	**NM**
Income tax provision (benefit)	0.5	(6.5)	(3.5)	12.0	6.7	(92.5)%	2.5	15.4	(84.0)%
Net income (loss)	**$ (8.4)**	**$ (105.8)**	**$ (9.2)**	**$ 45.7**	**$ 14.2**	**NM**	**$ (77.7)**	**$ 47.4**	**NM**
Memo:									
Earnings (loss) per share	$ (0.25)	$ (3.21)	$ (0.28)	$ 1.42	$ 0.49	NM	$ (2.37)	$ 1.68	NM
Diluted earnings (loss) per share	$ (0.25)	$ (3.21)	$ (0.28)	$ 1.37	$ 0.46	NM	$ (2.37)	$ 1.56	NM
Weighted average common shares outstanding - basic	33.2	33.0	32.8	32.2	28.8	15.3 %	32.8	28.2	16.4 %
Weighted average common shares outstanding - diluted	33.2	33.0	32.8	33.3	31.1	6.8 %	32.8	30.3	8.3 %

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

Condensed fair value pro forma income statement reconciliation

($ Millions)	Year Ended December 31, 2021 [1] As Reported	Year Ended December 31, 2020 As Reported	FV Adjustment	FV Pro Forma	Year Ended December 31, 2019 As Reported	FV Adjustment	FV Pro Forma
Interest income	$ 575.8	$ 545.5	$ —	$ 545.5	$ 544.1	$ (1.8)	$ 542.4
Non-interest income	50.9	38.3	—	38.3	56.0	—	56.0
Total revenue	**$ 626.8**	**$ 583.7**	**$ —**	**$ 583.7**	**$ 600.1**	**$ (1.8)**	**$ 598.4**
Less:							
Interest expense	$ 47.7	$ 58.4	$ (0.9)	$ 57.5	$ 60.5	$ (1.4)	$ 59.1
Provision (release) for loan losses	—	—	—	—	(4.5)	4.5	—
Net increase (decrease) in FV	(48.6)	(190.3)	0.7	(189.6)	(97.2)	(13.4)	(110.6)
Net revenue	**$ 530.5**	**$ 335.1**	**$ 1.6**	**$ 336.6**	**$ 446.8**	**$ (18.2)**	**$ 428.7**
Operating expenses:							
Technology and facilities	$ 139.6	$ 129.8	$ —	$ 129.8	$ 102.0	$ —	$ 102.0
Sales and marketing	116.9	89.4	—	89.4	97.2	—	97.2
Personnel	115.8	106.4	—	106.4	90.6	—	90.6
Outsourcing and professional fees	57.9	47.1	—	47.1	57.2	—	57.2
General, administrative, and other	37.5	20.5	—	20.5	15.4	—	15.4
Total operating expenses	**$ 467.7**	**$ 393.2**	**$ —**	**$ 393.2**	**$ 362.4**	**$ —**	**$ 362.4**
Income (loss) before taxes	**$ 62.8**	**$ (58.1)**	**$ 1.6**	**$ (56.5)**	**$ 84.4**	**$ (18.2)**	**$ 66.2**
Income tax provision (benefit)	15.4	(13.0)	0.7	(12.3)	22.8	(5.0)	17.8
Net income (loss)	**$ 47.4**	**$ (45.1)**	**$ 0.9**	**$ (44.2)**	**$ 61.6**	**$ (13.2)**	**$ 48.4**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value. Therefore, the year ended December 31, 2021 is presented on a GAAP basis and the years ended December 31, 2020 and 2019 include Fair Value Pro Forma adjustments.

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

Condensed consolidated balance sheet

($ Millions)	Quarter Ended 4Q22	3Q22	2Q22	1Q22	4Q21	Change Y / Y
Cash and cash equivalents	$ 98.8	$ 175.9	$ 66.7	$ 109.9	$ 131.0	(24.5)%
Restricted cash	105.0	96.4	67.1	60.7	62.0	69.4 %
Total cash	**$ 203.8**	**$ 272.2**	**$ 133.9**	**$ 170.6**	**$ 193.0**	5.6 %
Loans receivable at fair value	3,143.7	2,991.3	2,854.6	2,451.0	2,386.8	31.7 %
Other assets	266.2	276.5	361.6	371.0	366.9	(27.4)%
Total assets	**$ 3,613.7**	**$ 3,540.0**	**$ 3,350.0**	**$ 2,992.6**	**$ 2,946.6**	**22.6 %**
Total debt	2,928.1	2,845.3	2,555.5	2,170.6	2,159.7	35.6 %
Other liabilities	138.0	145.6	146.3	172.0	183.1	(24.6)%
Total liabilities	**$ 3,066.1**	**$ 2,990.9**	**$ 2,701.8**	**$ 2,342.6**	**$ 2,342.7**	**30.9 %**
Total stockholders' equity	**$ 547.6**	**$ 549.1**	**$ 648.2**	**$ 649.9**	**$ 603.9**	**(9.3)%**
Total liabilities and stockholders' equity	**$ 3,613.7**	**$ 3,540.0**	**$ 3,350.0**	**$ 2,992.6**	**$ 2,946.6**	**22.6 %**

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

Condensed fair value pro forma balance sheet reconciliation

($ Millions)	Year Ended December 31, 2021 (1)	Year Ended December 31, 2020			Year Ended December 31, 2019		
	As Reported	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma
Cash and cash equivalents	$ 131.0	$ 136.2	$ —	$ 136.2	$ 72.2	$ —	$ 72.2
Restricted cash	62.0	32.4	—	32.4	64.0	—	64.0
Loans receivable at fair value	2,386.8	1,696.5	—	1,696.5	1,882.1	43.5	1,925.6
Loans receivable at amortized cost, net	—	—	—	—	38.5	(38.5)	—
Other assets	366.9	143.9	—	143.9	145.2	(6.6)	138.6
Total assets	**$ 2,946.6**	**$ 2,009.1**	**$ —**	**$ 2,009.1**	**$ 2,201.9**	**$ (1.6)**	**$ 2,200.3**
Total debt	2,159.7	1,413.7	—	1,413.7	1,549.2	1.6	1,550.8
Other liabilities	183.1	129.0	0.7	129.7	163.9	(1.6)	162.3
Total liabilities	**$ 2,342.7**	**$ 1,542.7**	**$ 0.7**	**$ 1,543.4**	**$ 1,713.1**	**$ (0.1)**	**$ 1,713.0**
Total stockholders' equity	**$ 603.9**	**$ 466.4**	**$ (0.7)**	**$ 465.7**	**$ 488.8**	**$ (1.5)**	**$ 487.3**
Total liabilities and stockholders' equity	**$ 2,946.6**	**$ 2,009.1**	**$ —**	**$ 2,009.1**	**$ 2,201.9**	**$ (1.6)**	**$ 2,200.3**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value. Therefore, the year ended December 31, 2021 is presented on a GAAP basis and the years ended December 31, 2020 and 2019 include Fair Value Pro Forma adjustments.

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

Adjusted EBITDA reconciliation

($ Millions)	Quarter Ended 4Q22	3Q22	2Q22	1Q22	4Q21	Change Y / Y	Year Ended December 31 2022	2021	Change Y / Y
Net income (loss)	$ (8.4)	$ (105.8)	$ (9.2)	$ 45.7	$ 14.2	NM	$ (77.7)	$ 47.4	NM
Adjustments:									
Income tax expense (benefit)	0.5	(6.5)	(3.5)	12.0	6.7	(92.5)%	2.5	15.4	(84.0)%
Interest on corporate debt	5.1	0.9	—	—	—	NM	6.0	—	NM
Depreciation and amortization	9.9	9.2	8.8	7.3	6.7	46.6 %	35.2	23.7	48.4 %
Impairment (1)	—	108.5	—	—	—	NM	108.5	3.3	3,163.3 %
Stock-based compensation expense	6.9	7.1	6.9	6.8	4.3	59.2 %	27.6	18.9	46.5 %
Litigation reserve	—	—	2.5	0.3	—	NM	2.8	—	NM
Retail network optimization expenses, net	—	0.2	1.5	0.2	—	NM	1.9	12.8	(85.3)%
Acquisition and integration related expenses	7.3	8.1	6.9	7.3	10.0	(27.1)%	29.7	10.6	178.8 %
Origination fees for Fair Value Loans, net	(9.1)	(6.3)	(6.7)	(4.7)	(6.8)	(35.2)%	(26.8)	(15.8)	(69.5)%
Fair value mark-to-market adjustment	(45.6)	(21.4)	(11.7)	(40.9)	(12.1)	(275.7)%	(119.7)	(69.4)	(72.6)%
Adjusted EBITDA	**$ (33.5)**	**$ (6.2)**	**$ (4.5)**	**$ 33.9**	**$ 23.1**	**NM**	**$ (10.3)**	**$ 47.0**	**NM**
Memo:									
Total revenue	261.9	250.1	225.8	214.7	194.1	34.9 %	952.5	626.8	52.0 %
Adjusted EBITDA Margin (%) (2)	**(12.8)%**	**(2.5)%**	**(2.0)%**	**15.8 %**	**11.9 %**		**(1.1)%**	**7.5 %**	

(1) The 3Q22 impairment reflects the write-down of the carrying value of goodwill. The 2021 impairment charge was recognized in 2Q21 on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment.

(2) Calculated as Adjusted EBITDA divided by total revenue.

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

Adjusted EBITDA historical full-year reconciliation

($ Millions)	Year Ended December 31		
	2021	2020	2019
Net income (loss)	$ 47.4	$ (45.1)	$ 61.6
Adjustments:			
Fair Value Pro Forma net income adjustment [(1)]	$ —	$ 0.9	$ (13.2)
Income tax expense (benefit)	15.4	(12.3)	17.8
COVID-19 expenses [(2)]	—	4.6	—
Depreciation and amortization	23.7	20.2	14.1
Impairment [(3)]	3.3	3.7	—
Stock-based compensation expense	18.9	19.5	19.2
Litigation reserve	—	8.8	0.9
Retail network optimization expenses, net	12.8	—	—
Acquisition and integration related expenses	10.6	—	—
Origination fees for Fair Value Loans, net	(15.8)	(0.9)	(1.9)
Fair value mark-to-market adjustment	(69.4)	22.7	(24.2)
Adjusted EBITDA	**$ 47.0**	**$ 22.1**	**$ 74.3**
Memo:			
Total revenue [(4)]	626.8	583.7	598.4
Adjusted EBITDA Margin (%) [(5)]	**7.5 %**	**3.8 %**	**12.4 %**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value.

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

(3) The impairment charge in 2021 was recognized on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment. The 2020 impairment charge was the write-off of capitalized software development costs related to the Company's direct auto loans to purchase a vehicle due to the Company redirecting all their auto lending efforts to their secured personal loans.

(4) In 2019 Adjusted EBITDA Margin was calculated using Adjusted EBITDA divided by Fair Value Pro Forma Total Revenue. Beginning January 1, 2020, GAAP and FVPF Total Revenue were the same as the Company no longer had any loans originated and held for investment at amortized cost.

(5) Calculated as Adjusted EBITDA divided by total revenue.

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

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Adjusted net income reconciliation

($ Millions)	4Q22	3Q22	2Q22	1Q22	4Q21	Change Y / Y	2022	2021	Change Y / Y
	Quarter Ended						Year Ended December 31,		
Net income (loss)	$ (8.4)	$ (105.8)	$ (9.2)	$ 45.7	$ 14.2	NM	$ (77.7)	$ 47.4	NM
Adjustments:									
Income tax expense (benefit)	0.5	(6.5)	(3.5)	12.0	6.7	(92.5)%	2.5	15.4	(84.0)%
Impairment (1)	—	108.5	—	—	—	NM	108.5	3.3	3,163.3 %
Stock-based compensation expense	6.9	7.1	6.9	6.8	4.3	59.2%	27.6	18.9	46.5 %
Litigation reserve	—	—	2.5	0.3	—	NM	2.8	—	NM
Retail network optimization expenses, net	—	0.2	1.5	0.2	—	NM	1.9	12.8	(85.3)%
Acquisition and integration related expenses	7.3	8.1	6.9	7.3	10.0	(27.1)%	29.7	10.6	178.8 %
Adjusted income before taxes	**$ 6.3**	**$ 11.5**	**$ 5.1**	**$ 72.2**	**$ 35.3**	**(82.2)%**	**$ 95.1**	**$ 108.4**	**(12.3)%**
Normalized income tax expense	(1.7)	(3.1)	(1.4)	(19.5)	(9.7)	(82.5)%	(25.7)	(29.7)	(13.6)%
Income tax rate (%)	27.0 %	27.0 %	27.0 %	27.0 %	27.4 %		27.0 %	27.4 %	
Adjusted Net Income	**$ 4.6**	**$ 8.4**	**$ 3.8**	**$ 52.7**	**$ 25.6**	**(82.1)%**	**$ 69.4**	**$ 78.7**	**(11.8)%**
Memo:									
Stockholders' equity	$ 547.6	$ 549.1	$ 648.2	$ 649.9	$ 603.9	(9.3)%	$ 547.6	$ 603.9	(9.3)%
Adjusted ROE (%) (2)	**3.3 %**	**5.6 %**	**2.3 %**	**34.1 %**	**18.2 %**		**12.1 %**	**14.7 %**	

(1) The 3Q22 impairment reflects the write-down of the carrying value of goodwill. The 2021 impairment charge was recognized in 2Q21 on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment.

(2) Calculated as Adjusted Net Income divided by average stockholders' equity. ROE has been annualized.

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

Adjusted net income historical full-year reconciliation

($ Millions)	Year Ended 2021	2020	2019
Net income (loss)	$ 47.4	$ (45.1)	$ 61.6
Adjustments:			
Fair Value Pro Forma net income adjustment (1)	—	0.9	(13.2)
Income tax expense (benefit)	15.4	(12.3)	17.8
COVID-19 expenses (2)	—	4.6	—
Impairment (3)	3.3	3.7	—
Stock-based compensation expense	18.9	19.5	19.2
Litigation reserve	—	8.8	0.9
Retail network optimization expenses, net	12.8	—	—
Acquisition and integration related expenses	10.6	—	—
Adjusted income (loss) before taxes	**$ 108.4**	**$ (20.0)**	**$ 86.3**
Normalized income tax benefit (expense)	(29.7)	5.7	(23.5)
Income tax rate (%)	27.4 %	28.7 %	27.0 %
Adjusted Net Income (loss)	**$ 78.7**	**(14.2)**	**62.8**
Memo:			
Fair Value Pro Forma stockholders' equity (4)	$ 603.9	465.7	487.3
Adjusted ROE (%) (5)	**14.7 %**	**(3.0)%**	**14.9 %**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value.

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

(3) The impairment charge in 2021 was recognized on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment. The 2020 impairment charge was the write-off of capitalized software development costs related to the Company's direct auto loans to purchase a vehicle due to the Company redirecting all their auto lending efforts to their secured personal loans.

(4) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and all asset-backed notes issued are recorded at fair value. Therefore, the amount presented for Fair Value Pro Forma stockholders' equity for the year ended December 31, 2021 reflects GAAP stockholders' equity.

(5) Calculated as Adjusted Net Income divided by average stockholders' equity (prior to January 1, 2021 this was divided by average FVPF stockholders' equity). ROE has been annualized.

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

Adjusted operating efficiency and adjusted operating expense reconciliation

($ Millions)	Quarter Ended 4Q22	3Q22	2Q22	1Q22	4Q21	Change Y / Y	Year Ended December 31 2022	2021	Change Y / Y
Operating Efficiency	57.8 %	103.7 %	69.9 %	68.6 %	71.9 %		75.2 %	74.6 %	
Total Revenue	**$ 261.9**	**$ 250.1**	**$ 225.8**	**$ 214.7**	**$ 194.1**	**34.9 %**	**$ 952.5**	**$ 626.8**	**52.0 %**
Total operating expense	**$ 151.4**	**$ 259.3**	**$ 157.9**	**$ 147.3**	**$ 139.6**	8.4 %	$ 715.9	$ 467.7	53.1 %
Less:									
Impairment [1]	—	(108.5)	—	—	—	NM	(108.5)	(3.3)	3163.3 %
Stock-based compensation expense	(6.9)	(7.1)	(6.9)	(6.8)	(4.3)	59.2 %	(27.6)	(18.9)	46.5 %
Litigation Reserve	—	—	(2.5)	(0.3)	—	NM	(2.8)	—	NM
Retail network optimization expenses, net	—	(0.2)	(1.5)	(0.2)	—	NM	(1.9)	(12.8)	(85.3)%
Acquisition and integration related expenses	(7.3)	(8.1)	(6.9)	(7.3)	(10.0)	(27.1)%	(29.7)	(10.6)	178.8 %
Total Adjusted Operating Expense	**$ 137.2**	**$ 135.5**	**$ 140.1**	**$ 132.8**	**$ 125.2**	**9.5 %**	**$ 545.5**	**$ 422.0**	**29.3 %**
Adjusted Operating Efficiency	**52.4 %**	**54.2 %**	**62.0 %**	**61.8 %**	**64.5 %**		**57.3 %**	**67.3 %**	

(1) The 3Q22 impairment reflects the write-down of the carrying value of goodwill. The 2021 impairment charge was recognized in 2Q21 on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment.

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 4Q22	3Q22	2Q22	1Q22	4Q21	Change Y / Y	Year Ended December 31 2022	2021	Change Y / Y
Net income (loss)	$ (8.4)	$ (105.8)	$ (9.2)	$ 45.7	$ 14.2	NM	$ (77.7)	$ 47.4	NM
Net income (loss) attributable to common stockholders	**$ (8.4)**	**$ (105.8)**	**$ (9.2)**	**$ 45.7**	**$ 14.2**	**NM**	**$ (77.7)**	**$ 47.4**	**NM**
Basic weighted-average common shares outstanding	33.2	33.0	32.8	32.2	28.8	15.3 %	32.8	28.2	16.4 %
Weighted average effect of dilutive securities:									
Stock options	—	—	—	0.7	1.4	NM	—	1.4	NM
Restricted stock units	—	—	—	0.4	0.8	NM	—	0.8	NM
Diluted weighted-average common shares outstanding	**33.2**	**33.0**	**32.8**	**33.3**	**31.1**	**6.8 %**	**32.8**	**30.3**	**8.3 %**
Earnings (loss) per share:									
Basic	**$ (0.25)**	**$ (3.21)**	**$ (0.28)**	**$ 1.42**	**$ 0.49**	**NM**	**$ (2.37)**	**$ 1.68**	**NM**
Diluted	$ (0.25)	$ (3.21)	$ (0.28)	$ 1.37	$ 0.46	NM	$ (2.37)	$ 1.56	NM

OPORTUNN 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						Year Ended December 31		
	4Q22	3Q22	2Q22	1Q22	4Q21	Change Y / Y	2022	2021	Change Y / Y
Diluted earnings (loss) per share	$ (0.25)	$ (3.21)	$ (0.28)	$ 1.37	$ 0.46	NM	$ (2.37)	$ 1.56	NM
Adjusted Net Income	**$ 4.6**	**$ 8.4**	**$ 3.8**	**$ 52.7**	**$ 25.6**	**(82.1)%**	**$ 69.4**	**$ 78.7**	**(11.8)%**
Basic weighted-average common shares outstanding	33.2	33.0	32.8	32.2	28.8	15.3 %	32.8	28.2	16.4 %
Weighted average effect of dilutive securities:									
Stock options	—	0.1	—	0.7	1.4	NM	0.3	1.4	(81.7)%
Restricted stock units	0.1	0.1	—	0.4	0.8	(92.1)%	0.2	0.8	(77.1)%
Diluted adjusted weighted-average common shares outstanding	**33.3**	**33.2**	**32.8**	**33.3**	**31.1**	**7.1 %**	**33.3**	**30.3**	**9.7 %**
Adjusted EPS	**$ 0.14**	**$ 0.25**	**$ 0.11**	**$ 1.58**	**$ 0.82**	**(83.3)%**	**$ 2.09**	**$ 2.60**	**(19.6)%**

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

Forward looking adjusted EBITDA reconciliation

($ Millions)	1Q23 Low		1Q23 High		FY 2023 Low		FY 2023 High	
Net (loss)*	$	(33.1) *	$	(29.6) *	$	(47.8) *	$	(41.5) *
Adjustments:								
Income tax expense (benefit)		(50.3)		(49.8)		(30.7)		(29.0)
Interest on corporate financing		5.6		5.6		33.0		33.0
Depreciation and amortization		12.3		13.3		56.5		56.5
Stock-based compensation expense		7.6		7.6		33.4		33.4
Retail network optimization expenses, net		6.5		6.5		7.6		7.6
Acquisition and integration related expenses		3.4		3.4		14.2		14.2
Origination fees for Fair Value Loans, net		(1.0)		(1.0)		(14.2)		(14.2)
Fair value mark-to-market adjustment*		*		*		*		*
Adjusted EBITDA	**$**	**(49.0)**	**$**	**(44.0)**	**$**	**52.0**	**$**	**60.0**

* 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 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.

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 4Q22	3Q22	4Q21[1]	3Q21	Change Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	11.5 %	10.2 %	6.9 %	6.5 %	1.3 %	4.5 %
Remaining cumulative charge-offs as a % of principal balance	10.4 %	11.7 %	9.6 %	7.5 %	(1.3)%	0.8 %
Average life in years	1.00	0.92	0.86	0.76	0.08	0.14
Loans Receivable at Fair Value (1)						
Fair value loan portfolio – principal balance	$ 3,098.6	$ 2,969.7	$ 2,272.9	$ 1,862.1	$ 129.0	$ 825.7
Cumulative fair value mark-to-market adjustment	45.0 vs	21.7	113.9 vs	109.2 A	23.4	(68.9)
Fair value loan portfolio - end of period	**$ 3,143.7**	**$ 2,991.3**	**$ 2,386.8**	**$ 1,971.4**	**$ 152.3**	**$ 756.8**
Price	*101.5 %*	*100.7 %*	*105.0 %*	*105.9 %*	*0.7 %*	*(3.6)%*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$ 2,582.0	$ 2,408.4	$ 1,654.4	$ 1,154.4	$ 173.7	$ 927.6
Cumulative fair value mark-to-market adjustment	(194.4) vs	(170.0)	(2.7) vs	8.5 B	(24.3)	(191.6)
Fair value asset-backed notes – end of period	**$ 2,387.7**	**$ 2,238.3**	**$ 1,651.7**	**$ 1,162.9**	**$ 149.3**	**$ 736.0**
Price	*92.5 %*	*92.9 %*	*99.8 %*	*100.7 %*	*(0.5)%*	*(7.4)%*
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans	$ 23.4	$ (40.7)	$ 4.7	$ 13.0	$ 64.1	$ 18.7
B Mark-to-market adjustment on asset-backed notes (2)	$ 21.0	$ 61.2	$ 11.2	$ 0.7	$ (40.3)	$ 9.8
Mark-to-market adjustment on derivatives	$ 1.3	$ 0.9	$ (3.7)	$ 0.9	$ 0.4	$ 5.0
Total fair value mark-to-market adjustment	$ 45.6	$ 21.4	$ 12.1	$ 14.6	$ 24.2	$ 33.5
Net charge-offs	$ (98.7)	$ (71.7)	$ (35.2)	$ (23.9)	$ (27.0)	$ (63.4)
Net settlements on derivative instruments	$ (3.1)	$ (5.1)	$ 0.9	$ 0.3	$ 1.9	$ (5.1)
Cumulative mark on loans sold (3)	$ (26.7)	$ (21.1)	$ —	$ —	$ (5.6)	$ (21.1)
Total Net Change in Fair Value	**$ (82.9)**	**$ (76.4)**	**$ (22.2)**	**$ (9.0)**	**$ (6.5)**	**$ (60.7)**

(1) Refer to slide 42 for estimate methodology to calculate fair value premium on loans receivable by quarter.
(2) $3.4M of the 4Q22 adjustment represents the difference between the principal amount of the notes and the proceeds from the sale of the retained bonds related to our 2022-3 asset-backed notes.
(3) Cumulative 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

	Quarter Ended							Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	Y / Y
Weighted average portfolio yield over the remaining life of the loans	29.50 %	29.90 %	30.27 %	30.15 %	30.14 %	30.35 %	30.28 %	(0.64)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	**24.50 %**	**24.90 %**	**25.27 %**	**25.15 %**	**25.14 %**	**25.35 %**	**25.28 %**	**(0.64)%**
Multiplied by: Weighted average life in years	1.000	0.924	0.895	0.847	0.859	0.761	0.769	0.141
Pre-loss cash flow	**24.50 %**	**23.01 %**	**22.61 %**	**21.30 %**	**21.60 %**	**19.26 %**	**19.43 %**	**2.90 %**
Less: Remaining cumulative charge-offs	(10.38)%	(11.67)%	(11.25)%	(10.37)%	(9.60)%	(7.53)%	(7.59)%	(0.78)%
Net cash flow	**14.12 %**	**11.34 %**	**11.37 %**	**10.93 %**	**12.00 %**	**11.73 %**	**11.84 %**	**2.12 %**
Less: Discount rate multiplied by average life	(11.48)%	(9.42)%	(8.03)%	(5.73)%	(5.96)%	(4.96)%	(5.03)%	(5.52)%
Gross fair value premium as a percentage of loan principal balance	**2.64 %**	**1.92 %**	**3.34 %**	**5.21 %**	**6.04 %**	**6.77 %**	**6.81 %**	**(3.40)%**
Less: Accrued interest and fees as a percentage of loan principal balance	(1.18)%	(1.19)%	(1.10)%	(1.09)%	(1.03)%	(0.90)%	(0.87)%	(0.15)%
Fair value premium as a percentage of loan principal balance	**1.45 %**	**0.73 %**	**2.24 %**	**4.12 %**	**5.01 %**	**5.87 %**	**5.94 %**	**(3.56)%**
Discount rate	11.48 %	10.19 %	8.97 %	6.76 %	6.94 %	6.52 %	6.54 %	4.54 %

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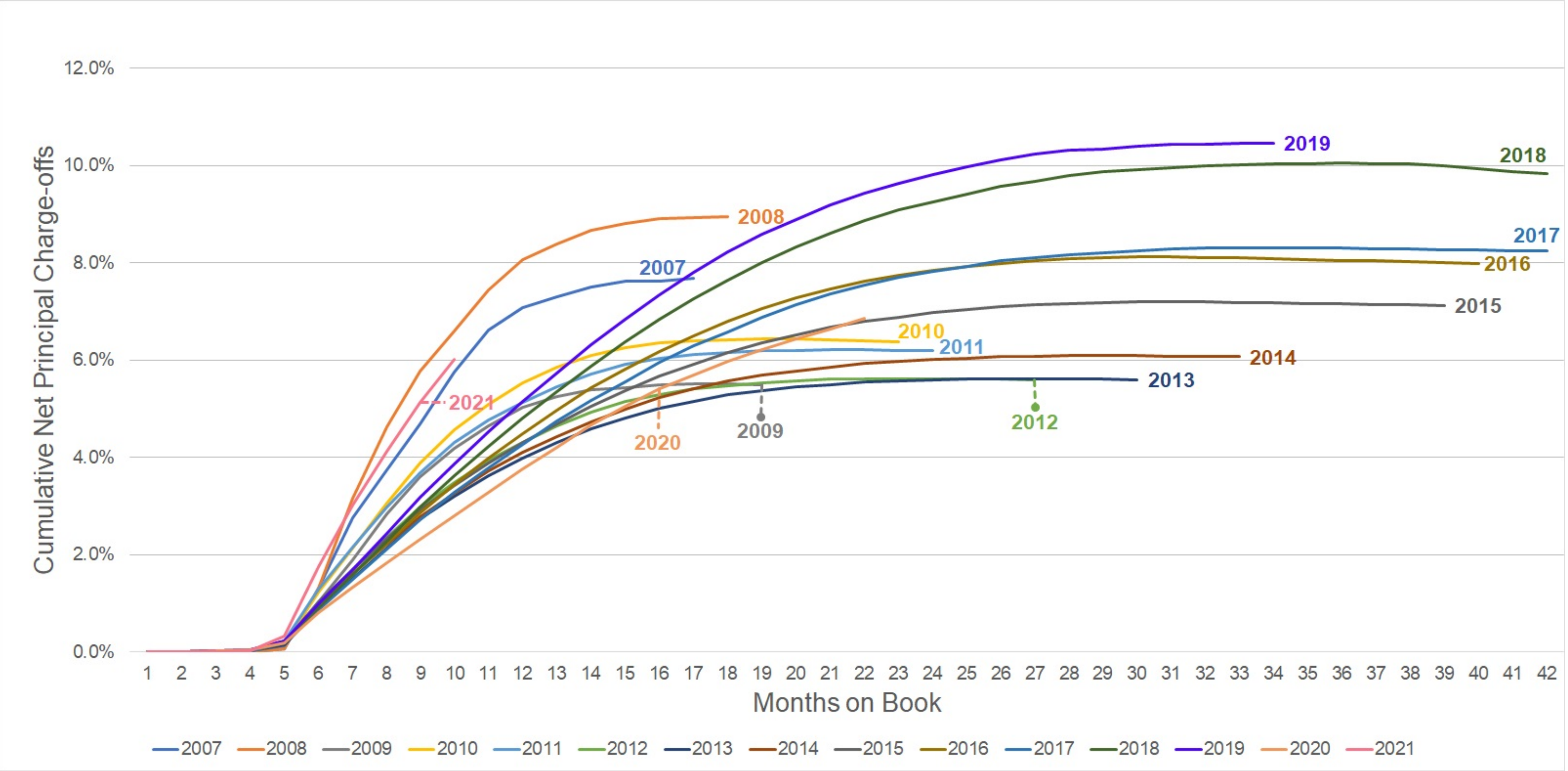
Note: The data shown in the table above for the quarters ended 4Q21 and after represents our secured and unsecured personal loan and credit card portfolio, the 3Q21 data in the table above represents our secured and unsecured loan portfolio. Prior to 3Q21, the data in the table above represents only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

Net lifetime loan loss rates by vintage



Year of Origination	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	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%	9.8%	10.6%*	7.5%*	8.7%*
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%	0.0%	—%	2.2%	14.5%	50.6%

* 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 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 running higher than prior vintages primarily due to a higher percentage of loan disbursements to new members. We have tightened credit and began reducing loan volumes to new and returning members in the third quarter of 2021 and reduced further during the first half of 2022.

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Endnotes

1. FINRA Investor Education Foundation Study, February 2021
2. Financial Health Network (FHN): “Financial Health Pulse™ 2022 U.S. Trends Report”
3. GoBankingRates Survey, December 2021
4. Financial Health Network: “The FinHealth Spend Report 2022”
5. BAMM population survey, Oct 2019
6. Calculated as Aggregate Originations for the three-months ended December 31, 2022 divided by the number of loans originated for the period for the specific loan product
7. The average credit line for credit cards activated during the three-months ended December 31, 2022
8. Based on a study prepared for Oportun by FHN “True Cost of a Loan,” October 2021, calculated as of December 2022
9. 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 December 31, 2022
10. Reflects interest income for the year ended 12/31/2022 as a % of Average Daily Principal Balance for the year ended 12/31/2022
11. Reflects Company's midpoint guidance for NCOs for FY 2023
12. As of month-on-book three
13. Amount calculated based on a study prepared for Oportun by FHN "Oportun: The True Cost of a Loan," October 2021, calculated as of December 2022
14. 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 December 2022
15. Calculated based on headcount as of December 31, 2022

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