



Investor Presentation

November 2019

Safe Harbor Statement

Cautionary Statement Regarding Risks and Uncertainties That May Affect Future Results

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about the business, financial condition and prospects of Enova. These forward-looking statements give current expectations or forecasts of future events and reflect the views and assumptions of Enova's senior management with respect to the business, financial condition and prospects of Enova as of the date of this release and are not guarantees of future performance. The actual results of Enova could differ materially from those indicated by such forward-looking statements because of various risks and uncertainties applicable to Enova's business, including, without limitation, those risks and uncertainties indicated in Enova's filings with the Securities and Exchange Commission ("SEC"), including our annual report on Form 10-K, quarterly reports on Forms 10-Q and current reports on Forms 8-K. These risks and uncertainties are beyond the ability of Enova to control, and, in many cases, Enova cannot predict all of the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements. When used in this release, the words "believes," "estimates," "plans," "expects," "anticipates" and similar expressions or variations as they relate to Enova or its management are intended to identify forward-looking statements. Enova cautions you not to put undue reliance on these statements. Enova disclaims any intention or obligation to update or revise any forward-looking statements after the date of this release.

Non-GAAP Financial Information

In addition to the financial information prepared in conformity with generally accepted accounting principles in the United States ("GAAP"), Enova provides cash flow from operating activities less net loan and finance receivables originated, acquired and repaid and purchases of property and equipment ("free cash flow") and net income excluding depreciation, amortization, interest, foreign currency transaction gains or losses, taxes, stock-based compensation expense, lease termination, relocation and acquisition-related costs, regulator [penalty/settlement] and loss on early extinguishment of debt ("Adjusted EBITDA"), which are not considered measures of financial performance under GAAP. Management uses these non-GAAP financial measures for internal managerial purposes and believes that their presentation is meaningful and useful in understanding the activities and business metrics of Enova's operations. Management believes that these non-GAAP financial measures reflect an additional way of viewing aspects of Enova's business that, when viewed with Enova's GAAP results, provides a more complete understanding of factors and trends affecting Enova's business.

Management provides such non-GAAP financial information for informational purposes and to enhance understanding of Enova's GAAP consolidated financial statements. Readers should consider the information in addition to, but not instead of, Enova's financial statements prepared in accordance with GAAP. This non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of those measures for comparative purposes. A table reconciling such non-GAAP financial measures is available in the appendix.

Our Mission

mission

Helping hardworking people get
access to fast, trustworthy credit

From the Federal Reserve Board¹:

39%

of Americans said they didn't
have sufficient savings to
cover an emergency of

\$400

1 May 2019 Federal Reserve Board Survey

Our Business



Focus on **Non – Prime Borrowers** – a Large, Expanding Market Segment



Diversified Product Offerings Serving Multiple Customer Groups and Geographies



Multiple Growth Businesses that Deliver Industry Leading Returns



Proven Tech and Analytics Drive Superior Results and Create Competitive Moat



14+ Year History of **Profitably Lending Through Various Credit Cycles**



Diversified Funding Model, with Capital Allocation Aligned with Focused Growth Strategy



History of Licensed, **Compliant and Supervised Lending** Operations

Strong Execution of Our Strategic Initiatives

Q3 2019 Successes



95%

Installment loans, RPAs,
and LOCs of total portfolio

Meeting consumer
preferences with
diversified product
offerings



17%

Increase in LTM Revenue
YoY

Exceeded \$1.20B in
LTM Revenue, and
achieved double-digit
YoY growth



16x

Consecutive quarters of
beating/meeting guidance¹

Outperformed/Met
Wall Street Analyst
expectations¹



123%

Increase in SMB
Originations YoY

Strengthening demand
and attractive unit
economics in SMB

¹ For either revenue, EBITDA, or EPS.

Proven Track Record in FinTech Industry

15+ Years

extending credit through economic cycles

6+ Million

customers served

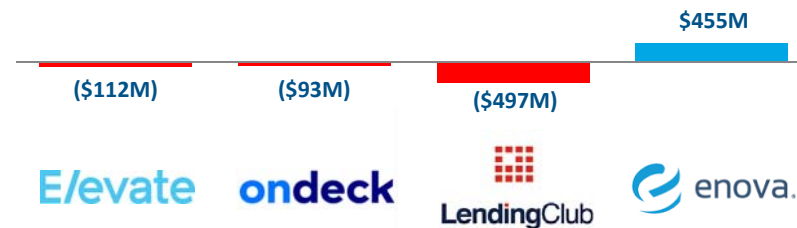
10 Products

in multiple geographies

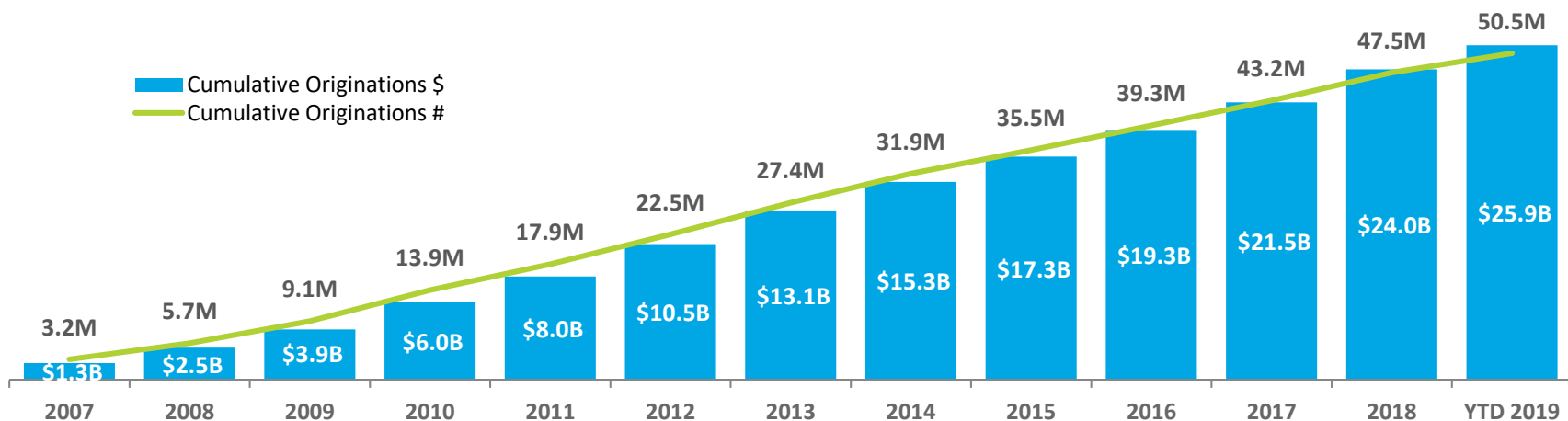
Cumulative Originations¹



Cumulative Net Income²



Cumulative Originations & Key Milestones³

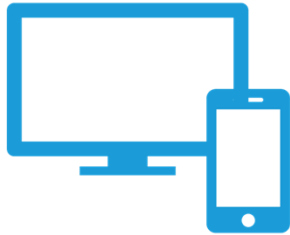


¹ From inception through September 30, 2019 for Enova, Elevate, OnDeck, and Lending Club.

² From FY 2013 through September 30, 2019 for Enova, Elevate, OnDeck, and Lending Club.

³ From inception through September 30, 2019.

Online Advantages Over Store Fronts



Online



Customer Safety and Privacy

- ✓ Apply and manage account anytime and anywhere privately from desktop or mobile devices with secure systems to protect sensitive information



Underwriting

- ✓ Direct link to Enova technology and analytics with RealView™ underwriting using advanced algorithms and multiple data sources



Compliance

- ✓ Centralized facilities with supervision through electronic tracking and recordings



Brick and Mortar



- ✗ Requires travel to physical location, standing in line to apply for funds in public, storage of records in multiple locations and customer re-visits for account management






- ✗ Limited Ability to Repay analysis or limited offer based on industry common scoring



- ✗ Costly and difficult supervision and training for multiple locations

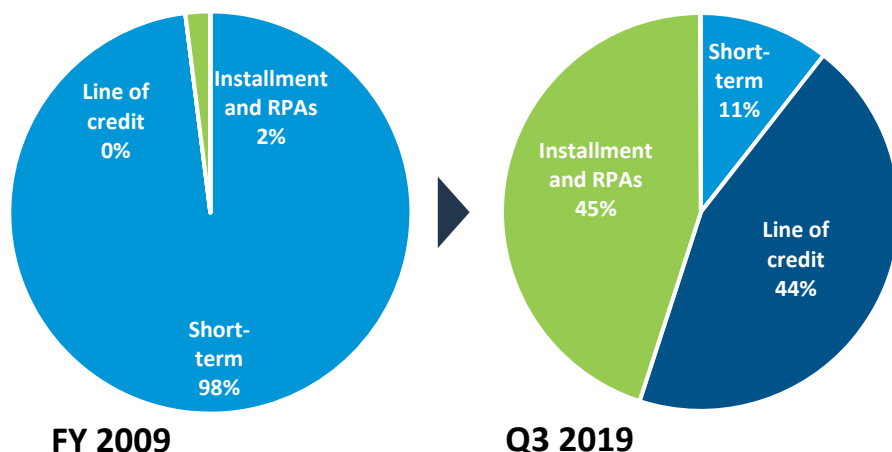
High Quality Products to Close the Credit Gap

Consumer		Small Business	
			
Sub-Prime Single Pay Loans or Advances, Installment Loans, and Lines of Credit		Near-Prime Installment Loans	
Size \$150 - \$4,000		Size \$1,000 - \$10,500	
Term <i>Varies from 2 weeks to 24 months, installment amortizes and LOC with principal paydown</i>		Term <i>6 – 60 months, amortizing</i>	
Pricing <i>Fee based or interest – 100% to 450% annualized</i>		Pricing <i>34% - 155% annualized</i>	
Customer Demographics		Customer Demographics	
US Non – Prime¹ \$41k Avg. Income 42 Avg. Age 32% Homeowners		US Near-Prime¹ \$58k Avg. Income 45 Avg. Age 46% Homeowners	
			
		HEADWAY CAPITAL™	
		Lines of Credit and Receivable Purchase Agreements	
		Size \$5,000 - \$200,000	
		Term <i>LOC Open-ended with principal paydown; RPA 6 – 24 months</i>	
		Pricing <i>Interest or discounts – 40% - 80% annualized</i>	
		Customer Profiles	
		LOCs¹ Avg. 7 Yrs. old & \$473k revenue	RPA¹ Avg. 15 Yrs. old & \$1.9M revenue

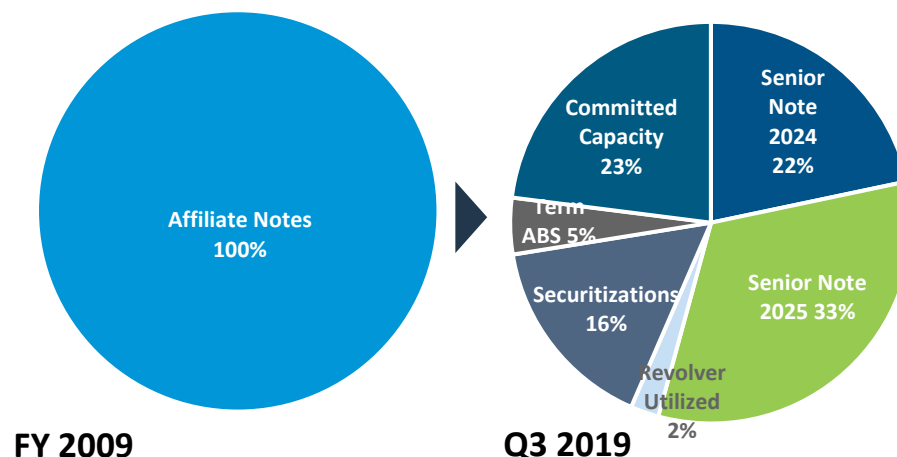
¹ As of May 2018, income figures eliminate self-reported income and are reported as net of tax but grossed up per Enova management estimates.

Successful Product Diversification Efforts

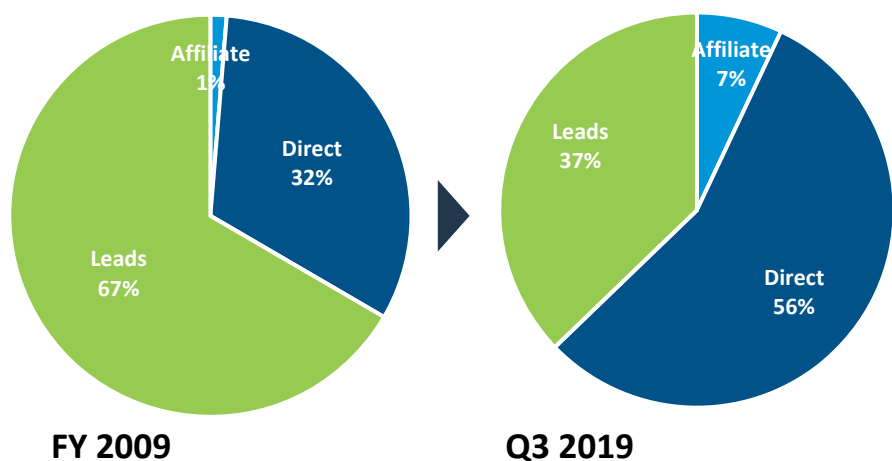
Revenue Diversification by Product Type¹



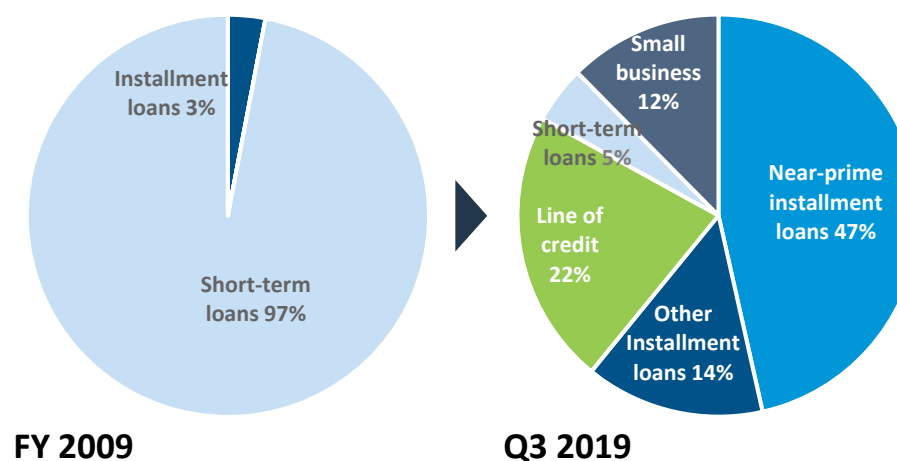
Funding Diversification by Source



Marketing Diversification by Channel



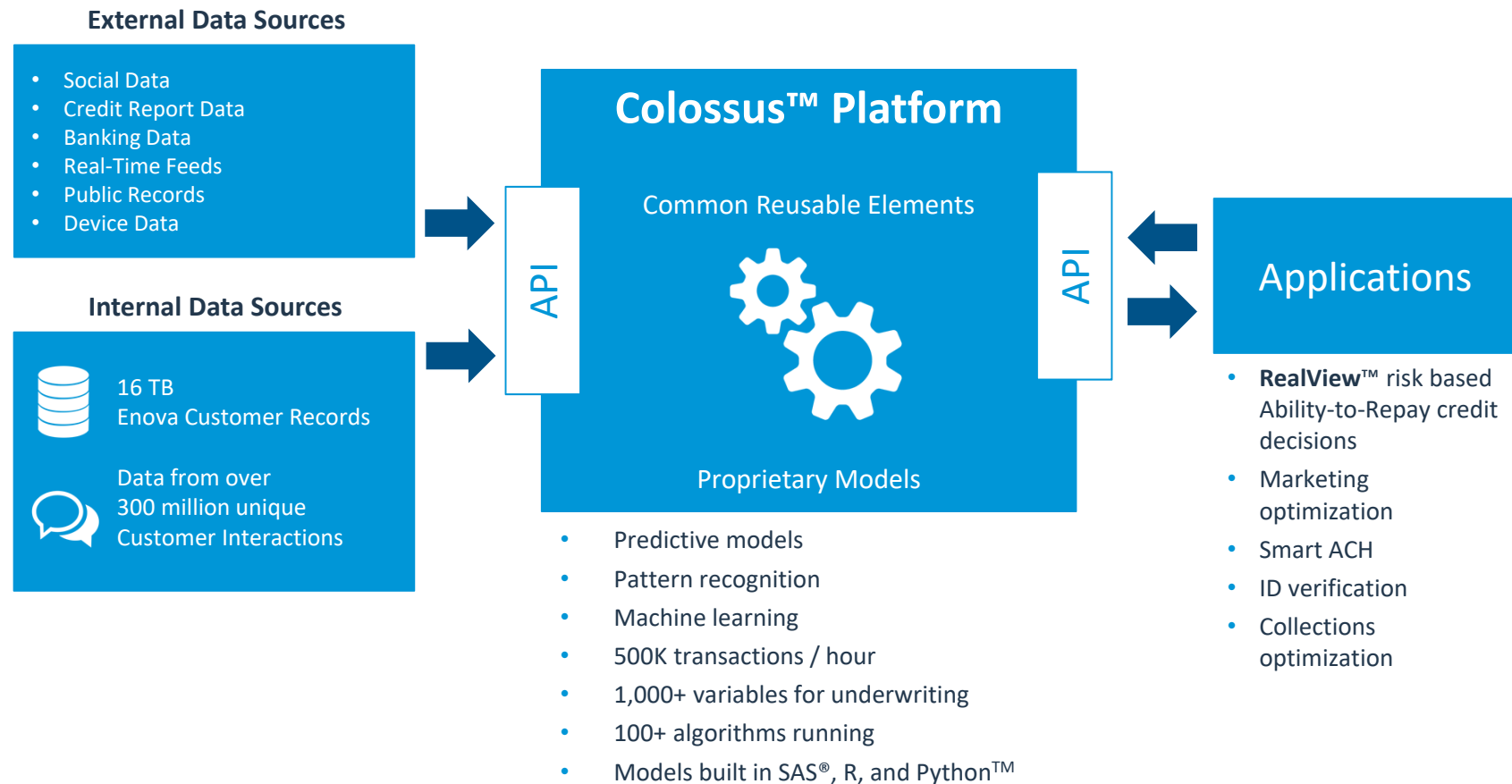
Gross AR Diversification by Product Type



¹ Excludes revenue from Enova Decisions.

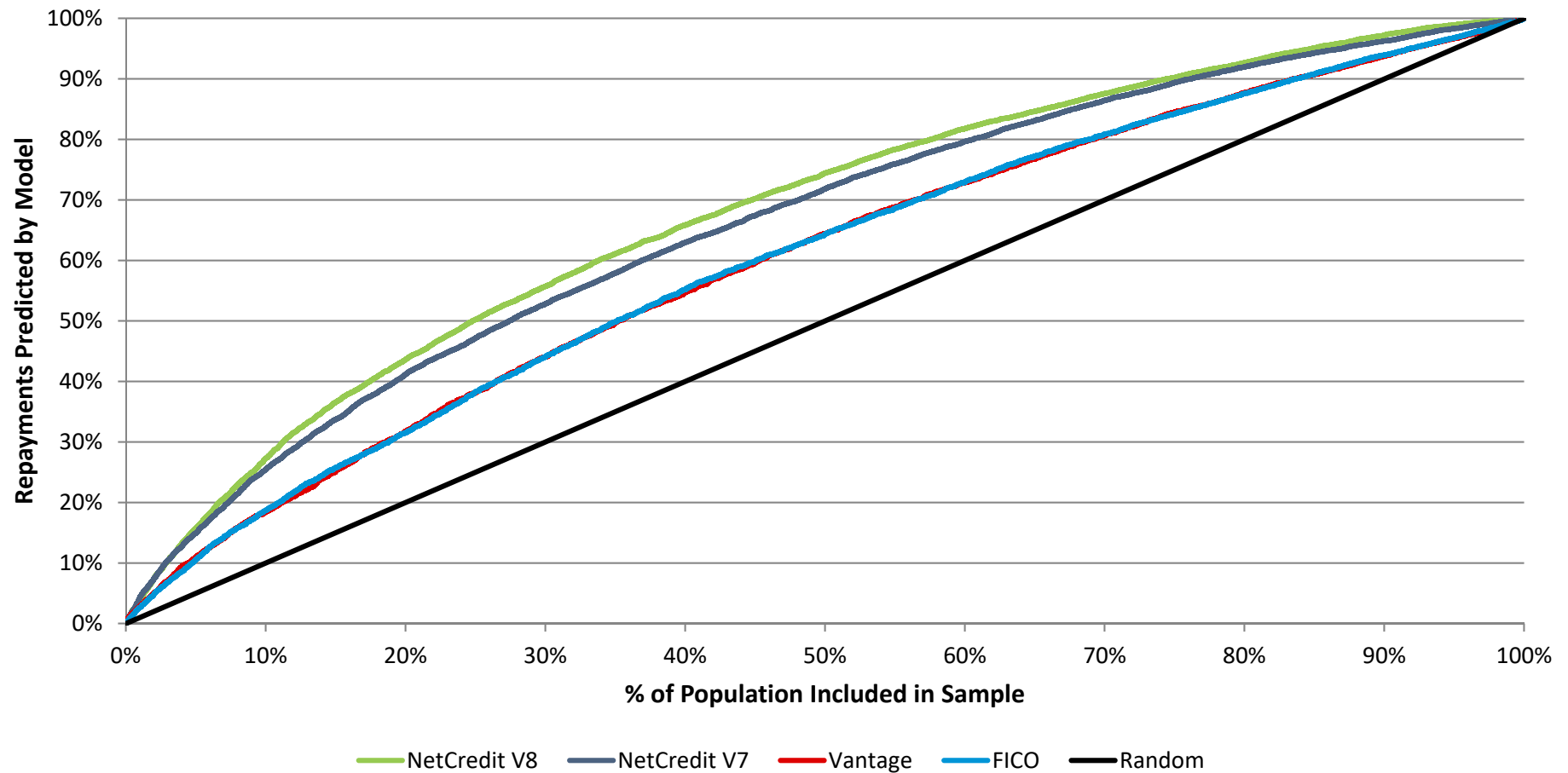
Proprietary Real-Time Analytics and Technology

The Colossus™ Analytics Engine creates powerful competitive advantage



Enova's RealView™ Underwriting Outperforms Competitors

Predictive Model Performance (ROC Curves)¹



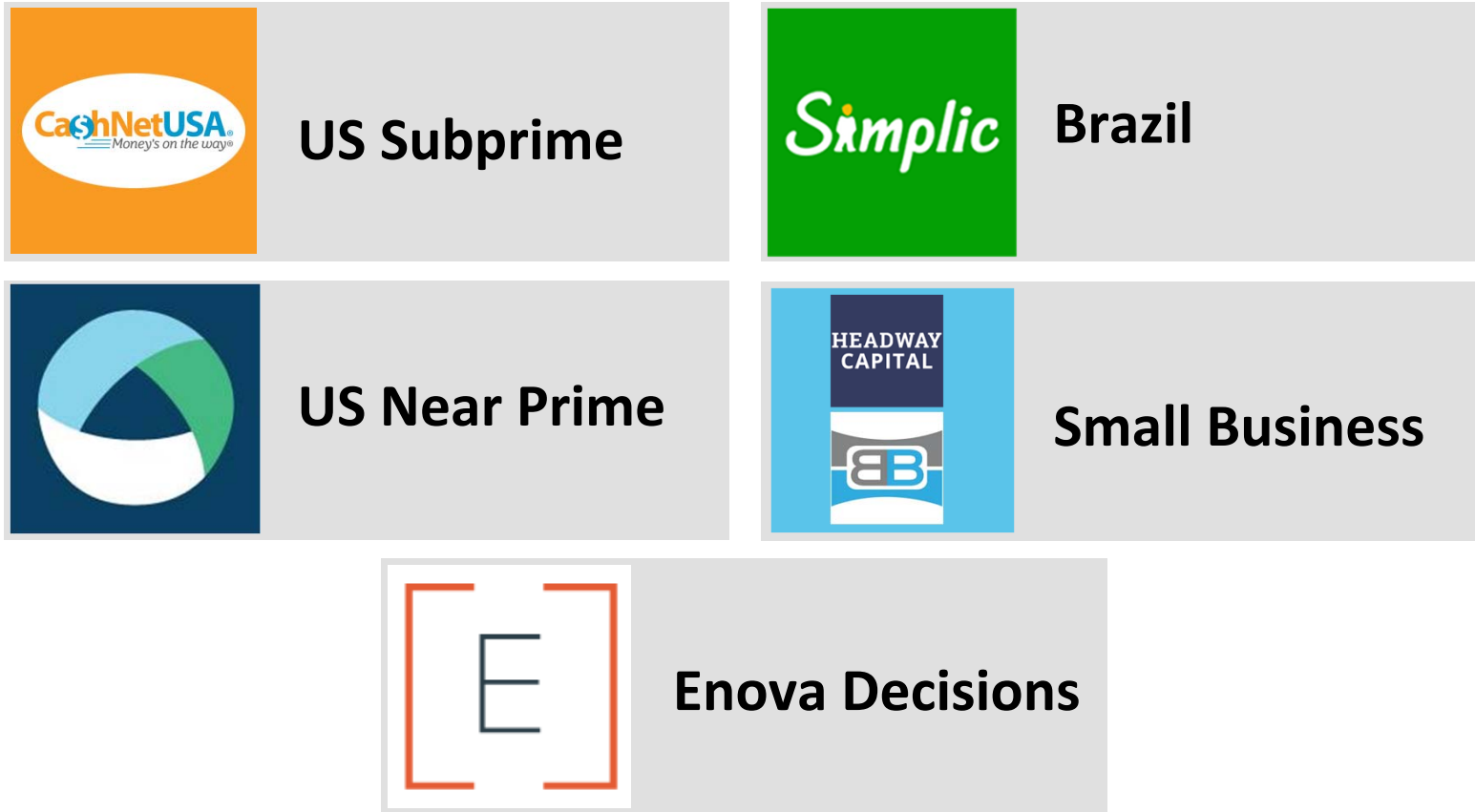
¹ ROC Curves - Receiver Operating Characteristic Curves (True Positives versus False Positives at various levels). This graph should not be considered to be an indicator of future performance. Depiction of Enova study using a random sample from its NetCredit applicant pool (the "population"). As one moves up the Y axis and along the X axis, more of the population is included. The population is ordered by perceived creditworthiness so that at the bottom left of the graph, only the most creditworthy customers are included in the population. At the top right, 100% of the population is included, with the least creditworthy parts of this population being the last included.

Continuing Our Success...

**Helping hardworking people get
access to fast, trustworthy credit**

[FOCUSED]
GROWTH

Multiple Growth Businesses



Large markets with LARGE opportunities

Large Markets with Large Non – Prime Lending Opportunities

\$69B

Consumer Loans¹

*Enova ~ 2% of
Originations*



U.S.

\$82B

**Small Business
Finance²**

*Enova <1% of
Originations*

\$80B

Consumer Loans³

*Enova <1% of
Originations*



Brazil

NOTE: Consumer estimates refer to Non-Prime portion of unsecured personal loans and SMB refers to small business standby line of credit below \$100k
1 "The State of Short-Term Credit Amid Ambiguity, Evolution and Innovation (2016)," John Hecht, Jefferies LLC, March, 2016 & Enova Management estimates
2 "Small Business Lending in the United States (2016)", Office of Advocacy U.S. Small Business Administration
3 "2016 Brazil Lending Market Report", Credits, defined as all payroll, personal, credit card, and overdraft originations.

US Consumer Subprime: Delivering Growth in 2019

CashNetUSA®

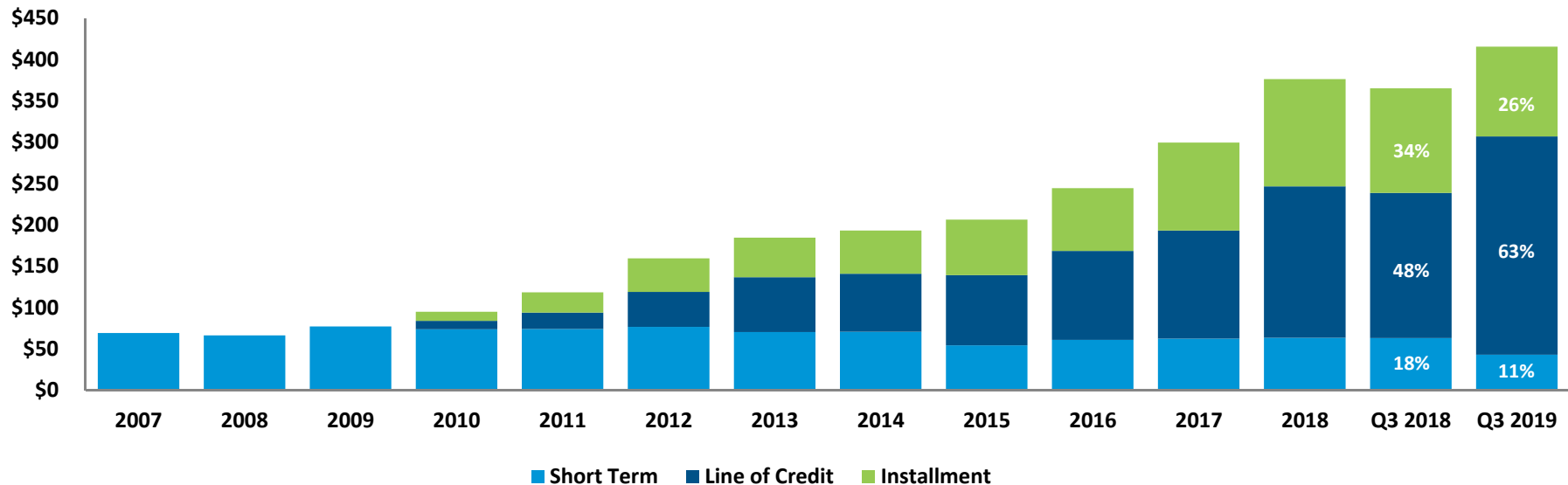
*Consumer Unsecured Short
Term, Installment, and Line
of Credit Loans*

Operational Excellence Drives Product Diversification

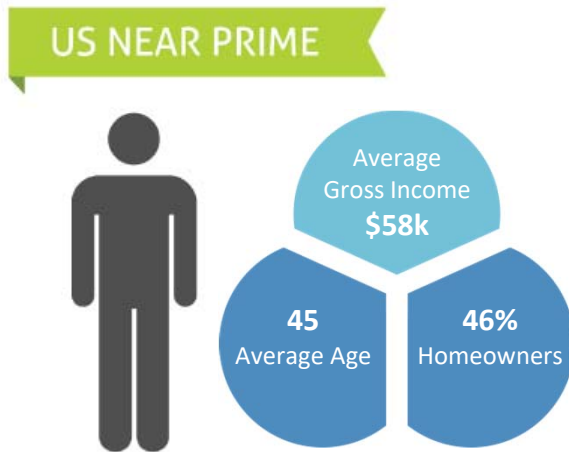
- Self-funding business with significant growth opportunities
- Well known brand with multi-channel customer acquisition and relationship marketing
- Advanced analytics and flexible tech infrastructure enables swift adaptation to final CFPB rules
- Product differentiation via speed of funds, ease of use, added services/features, and superior customer service

Receivables Balance by Product Type

(\$ in Millions)



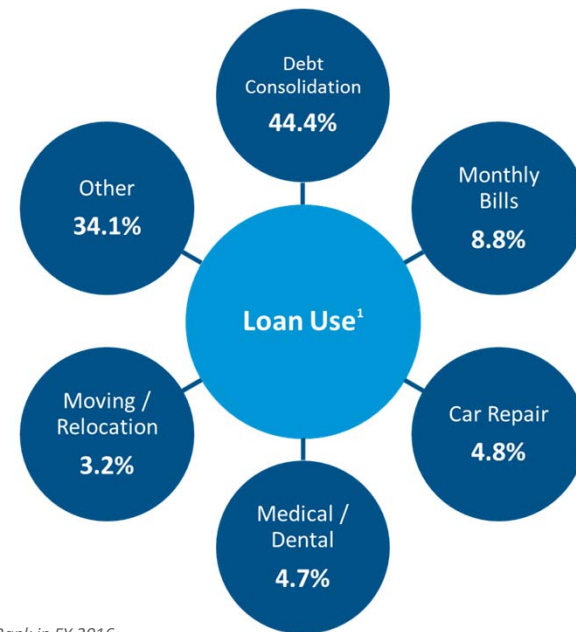
US Near Prime: Consumers Demand High Quality Products



Near-Prime consumers that are improving their ability and willingness to pay back loans faster than traditional credit scoring systems recognize – creating an opportunity to increase market share

Product features tailored to Near-Prime

- Limited fees
- Flexible amounts and terms
- Rate reduction and credit improvement opportunity – 12k+ customers have moved from CNU loan to lower rate NC loan
- Bi-monthly and monthly payment dates
- Reporting to Credit Reporting Agencies
- Financial literacy program pilot

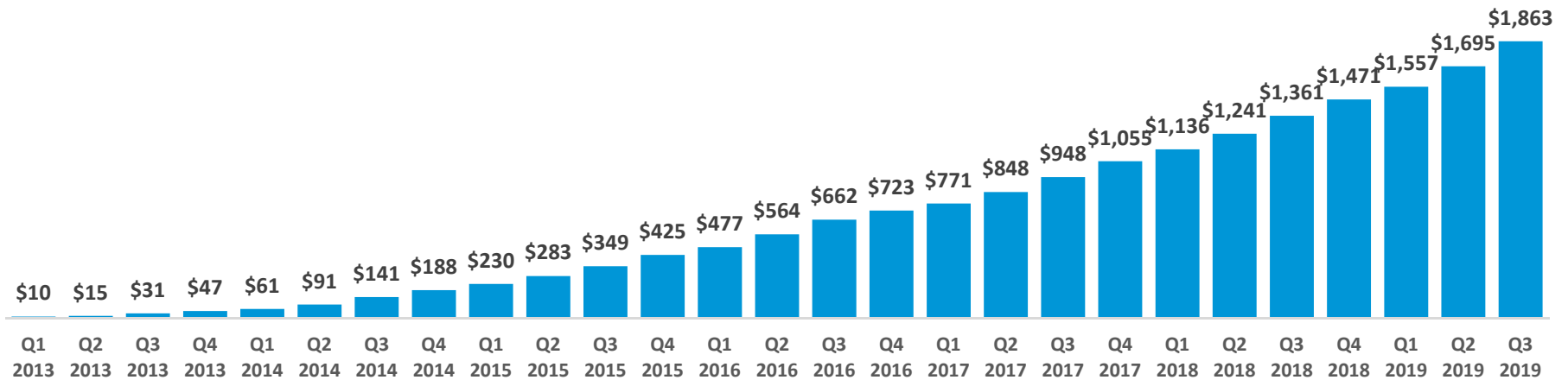


¹ Figures represent customer submitted loan uses at time of application, and includes all new customer loans funded by Enova and Republic Bank in FY 2016.

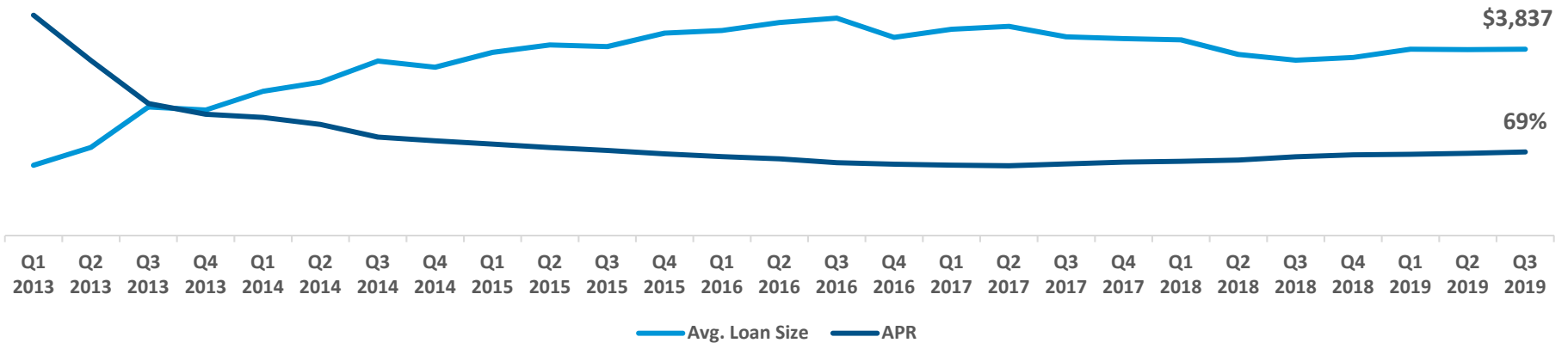
US Near Prime: Strong Growth Through Portfolio Diversification

(\$ in Millions)

NetCredit Cumulative Originations¹



Average Loan Size and Average APR²



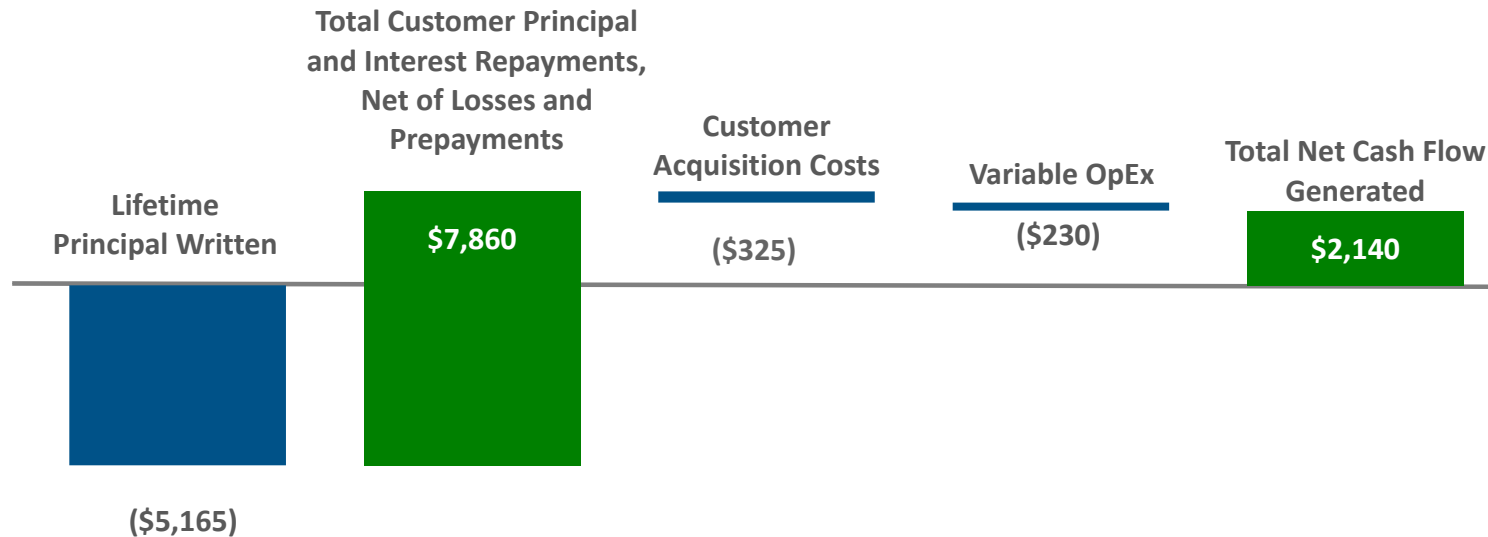
¹ Originations beginning in Q1 2016 through the present include loans originated by both Enova and as part of the Republic Bank program, including those loan not yet repurchased from Republic.

² Average loan sizes are indicative of all loans originated by month and Average APRs are weighted by loan amount

Illustrative NetCredit Unit Economics



Targeted Customer¹ Cash Flow Waterfall



¹ Loans depicted above are weighted average for NC portfolio. The average customer takes out more than one loan. Customer behavior, such as default performance, prepayment rates, and retention rates are based on NetCredit loan data accrued over time. Customer acquisition costs reflect marketing costs. Variable OpEx includes servicing, underwriting, and funding/debiting costs per loan. This chart is not indicative of future loan performance and is based on targets set by Enova management.

Brazil: Leverage First Mover Advantage



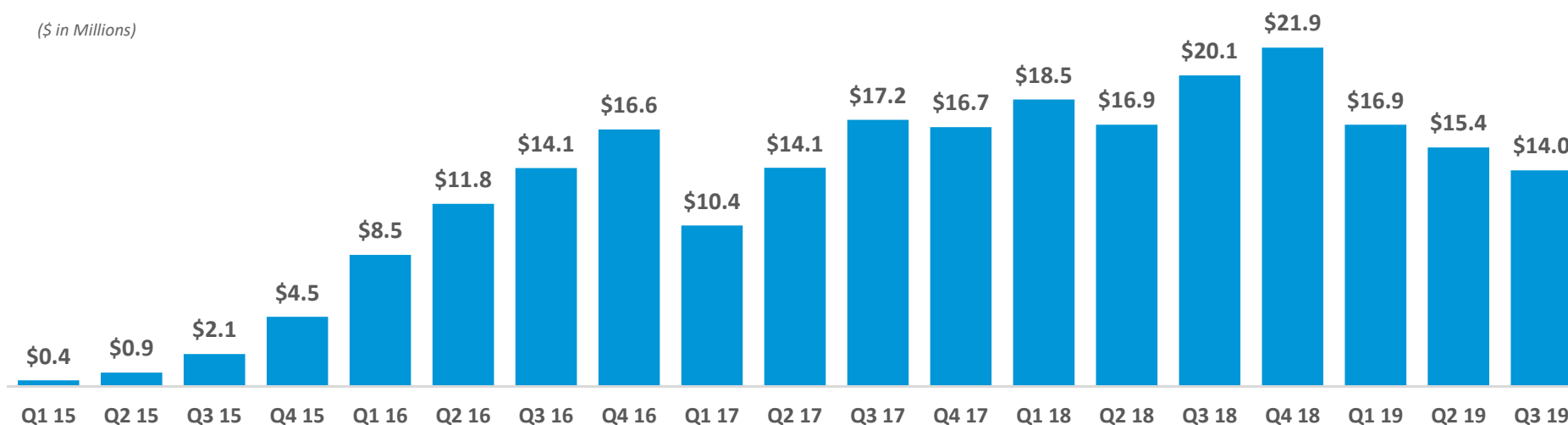
Consumer Unsecured
Installment Loans

Leverage First Mover Advantage to Lead Industry

- Large addressable market, 74 million Class C and D consumers¹
- Strengthening direct relationship with Central Bank while expanding market channels and improving portfolio marketing
- Current macroeconomic environment allows for continuous optimization of the credit models and data collection

Gross Accounts Receivable^{2,3}

(\$ in Millions)



¹ Credit Market – Overview, FEBRABAN – June 2014, The World Bank, CDE, Brazilian Census, and Enova Management Estimates.

² Q1 2017 Gross Accounts Receivable includes a one-time, non-recurring accounting adjustment.

³ Q2 2018 decline in A/R driven by FX rate movement.

US Small Business: Meet Middle Market Demand

HEADWAY CAPITAL

Unsecured Line of Credit



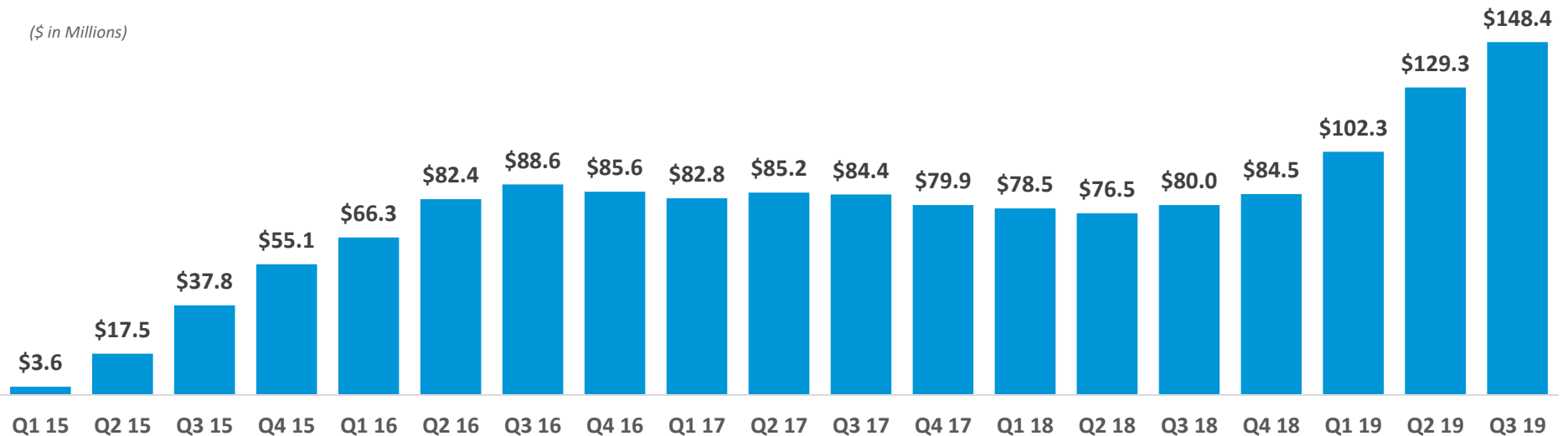
Unsecured Receivables Purchase Agreement, Installment, and access to other specialty lenders and banks through Funding Advisors

Unmet SMB Demand for Flexible Credit

- Strengthening demand and attractive unit economics
- Online product features ease of use and real-time approval decisions
- Over 70% of SMBs are looking for loans under \$250k and more than 60% want loans under \$100k¹

Gross Accounts Receivable

(\$ in Millions)



¹ Based on the 2017 Small Business Credit Survey conducted by the Federal Reserve Bank of New York.

Enova Decisions: Real-Time Analytics for Data Driven Decisions



Colossus™ Real-Time Analytics Platform with Customizable Scores and Decisions

Industries

- Financial services
- Telecommunications
- For-profit education
- Insurance
- Real estate

Solutions

- Enova Decisions Smart Credit™
- Smart ACH™
- Enova Decisions Smart Offers™
- Smart Retention™
- Smart Collections™
- Enova Decisions Smart Alerts™
- Smart Verification™

Best in Class Technology

- Packages the power of the Colossus™ platform and Enova's decision management system
- Flexible models deployable in SAS®, R, Python™, and other analytics platforms and environments
- Handles thousands of transactions per hour with sub-second decisioning times

Proactive Global Compliance Capabilities

Compliance Infrastructure

- Licensed where required; reduces regulatory risk and is a barrier to entry
- Central team led by professional bank compliance officer reporting to Board of Directors
- Regulatory framework built into technology platform and the business model
- Rapidly update products and business rules for changes in regulatory requirements and laws

Regulatory Environment



National and 50 States

Primary Federal regulator, CFPB, published final rules 6/7/19 postponing mandatory underwriting provisions until 11/19/20. Payment provisions effective 8/19/20

State regulations generally stable, subject to political process of state legislatures



National

Brazil – National regulator

Regulatory matters are coordinated with our Brazilian-based banking partner

Potential opportunity to obtain direct lending (fintech) license to operate without banking partner

U.S. CFPB Small Dollar Lending Rules

CFPB published a Final Rule on June 7, 2019, postponing the effective date of the mandatory underwriting provisions of the 2017 Final Rule until November 19, 2020

- The proposed rule leaves the payments and record-keeping provisions unchanged – it is a UDAAP (unfair, deceptive or abusive acts or practices) to debit a consumer's account after a second consecutive failed debit attempt without obtaining a new authorization.
- The effective date for the payments and record-keeping provisions was August 19, 2019. However, implementation of the Rule was stayed by a Federal District Court in Texas. The next status hearing in that case will be in December 2019.

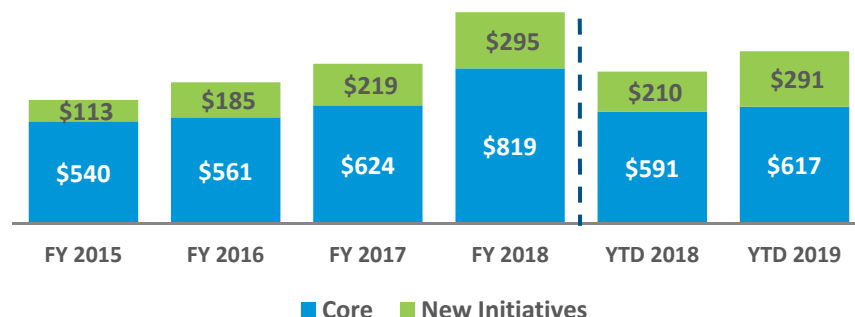
CFPB may conduct additional rulemakings relating to the Small Dollar Rule regarding:

- whether to impose ability to repay requirements if in the future it has an appropriate factual and legal justification to do so;
- whether to exempt debit card payments from the rule's payment provisions
- whether to delay the effective date for the payments provisions

History of Revenue and Profit Growth

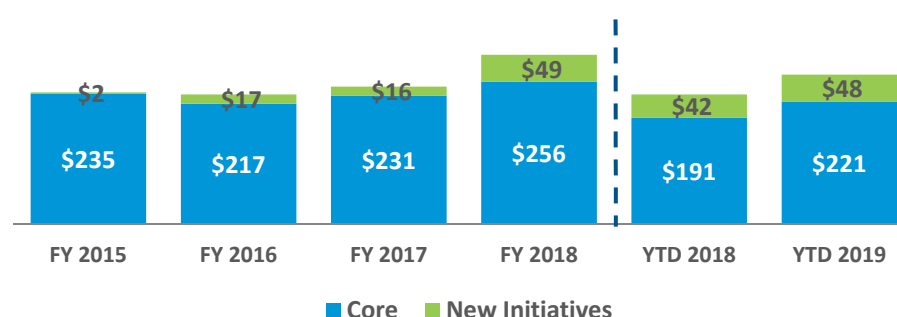
(\$ in Millions)

Gross Revenue Established¹ and Newer² Brands



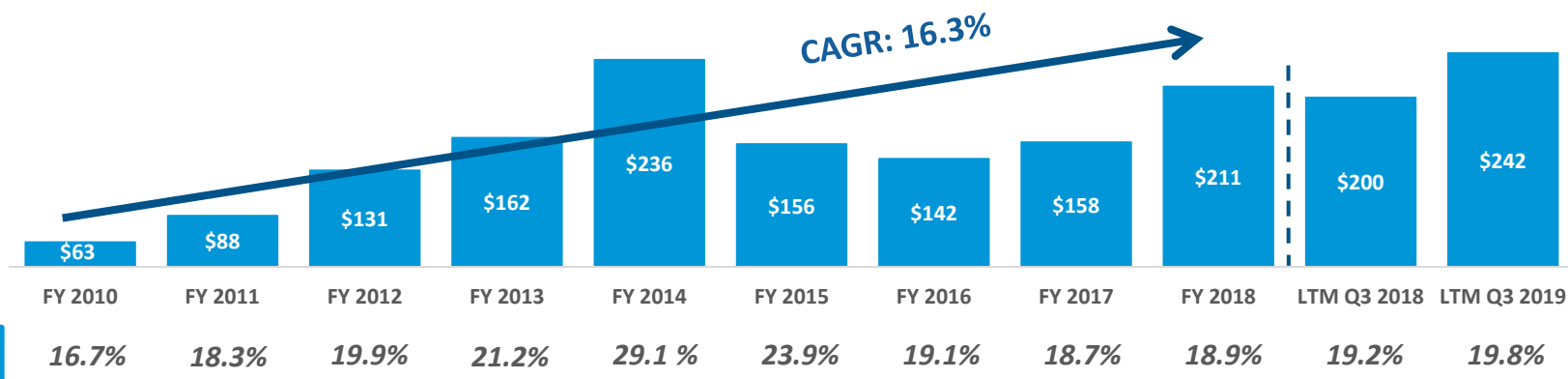
(\$ in Millions)

Brand Level EBITDA³ Established¹ and Newer² Brands



Adjusted EBITDA and Margin⁴

(\$ in Millions)



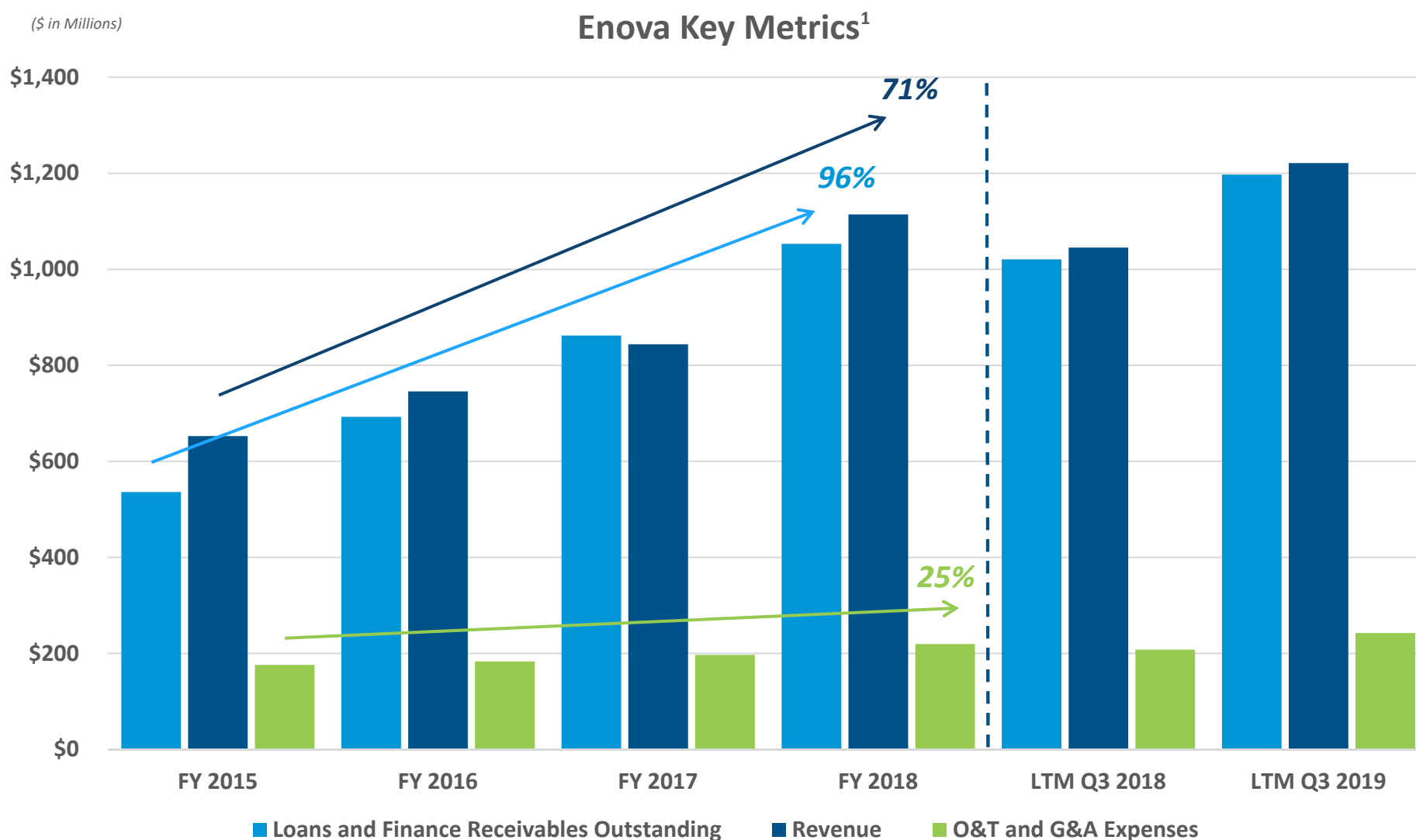
1. Established Brands include: CashNetUSA, QuickQuid, Pounds to Pocket, and discontinued products Dollars Direct Canada, Dollars Direct Australia, Debit Plus and Primary Innovations.

2. Newer Brands include: NetCredit, Headway Capital, The Business Backer, OnStride, Enova Decisions, Simplic, Billfloat, and discontinued China operations.

3. Excludes corporate overhead.

4. Adjusted EBITDA defined as earnings excluding depreciation, amortization, interest, foreign currency transaction gains or losses, taxes, stock-based compensation, and lease termination, relocation and acquisition related costs, and loss on early extinguishment of debt.

Online Business Model Provides Operating Leverage

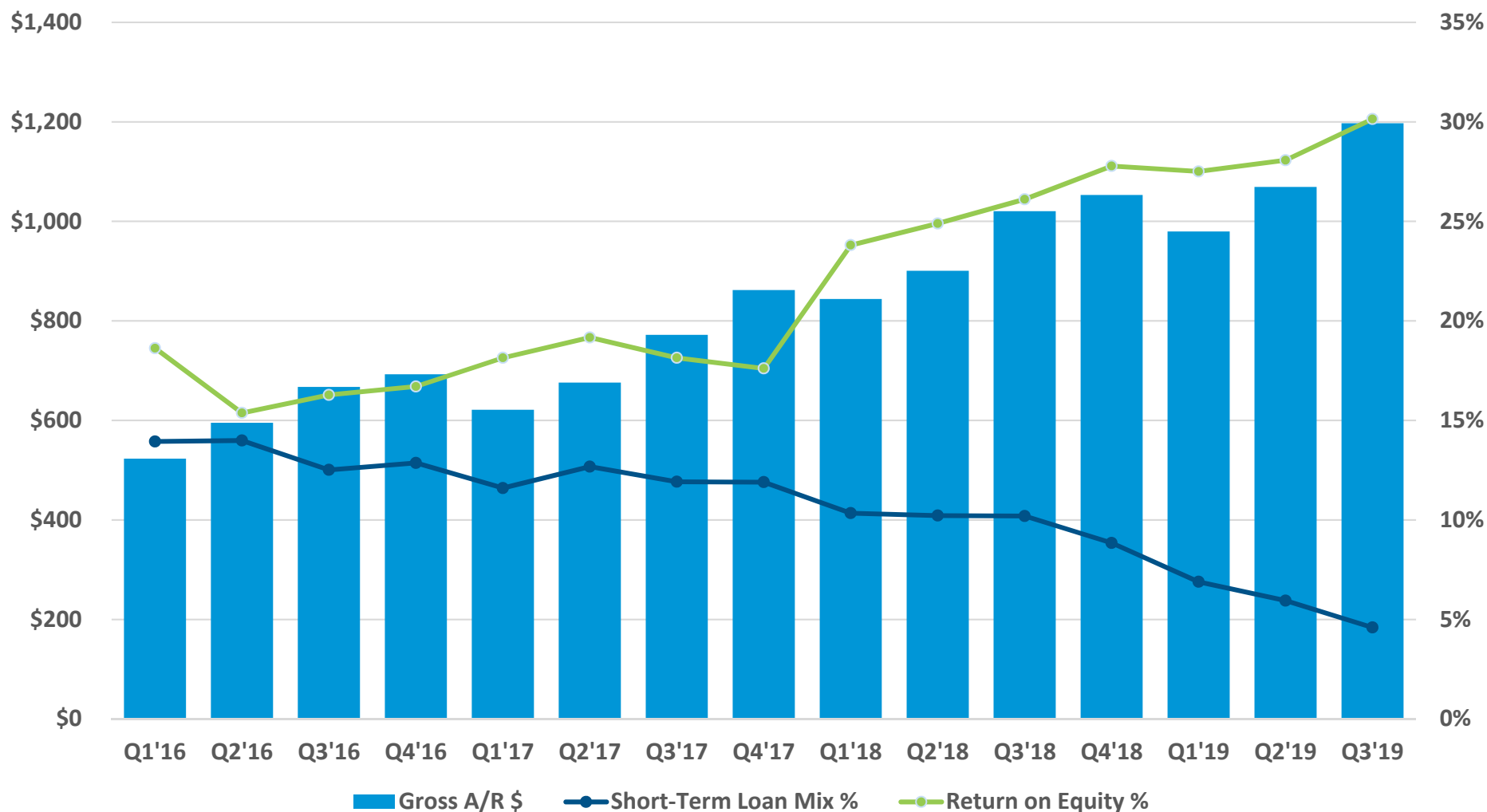


¹ Gross loan and finance receivables balances outstanding include loan arrangements extended by unrelated third parties

Achieving Increasing Returns While Growing the Business Through Diversification

(\$ in Millions)

Growth, Diversification, and Returns



1 ROE is based on trailing twelve months Adjusted Net Income.

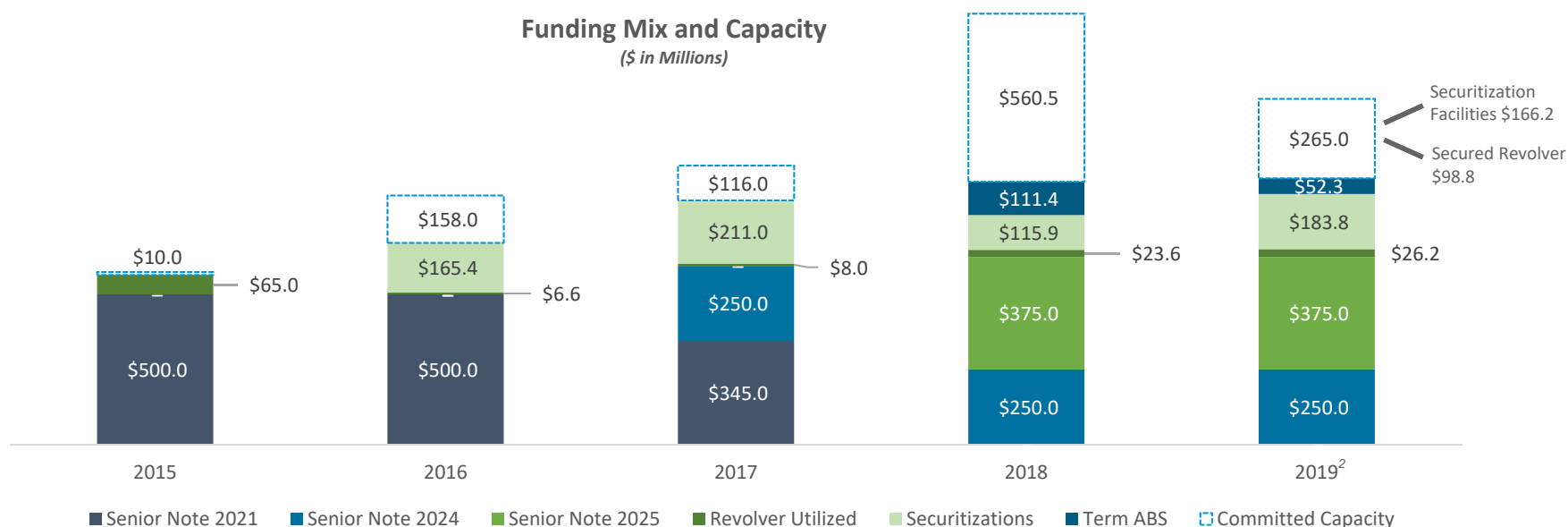
Access to External Capital

As of September 30th, Enova had total outstanding debt of \$887M¹

- Total outstanding term debt of \$677M includes \$625M of unsecured notes and \$52M of securitization notes
- Total outstanding revolving debt of \$210M includes \$208.8M drawn on Enova's revolving credit facility and warehouse securitization facilities, and \$1.2M in letters of credit on Enova's secured revolving credit facility. Commitments for Enova's revolving facilities total \$475M
- Moody's Investors Service has upgraded Enova International, Inc.'s corporate family and senior unsecured debt ratings to B2 from B3

On October 17th, Enova issued a \$200 million term asset-backed securitization

- Enova's second term asset-backed securitization provided additional funding to meet strong demand for NetCredit installment loans
- The transaction consisted of \$138.8 million of Class A Notes, \$44.5 million of Class B Notes and a \$16.7 million of Class C Notes, with weighted average fixed-rate pricing of 5.61%



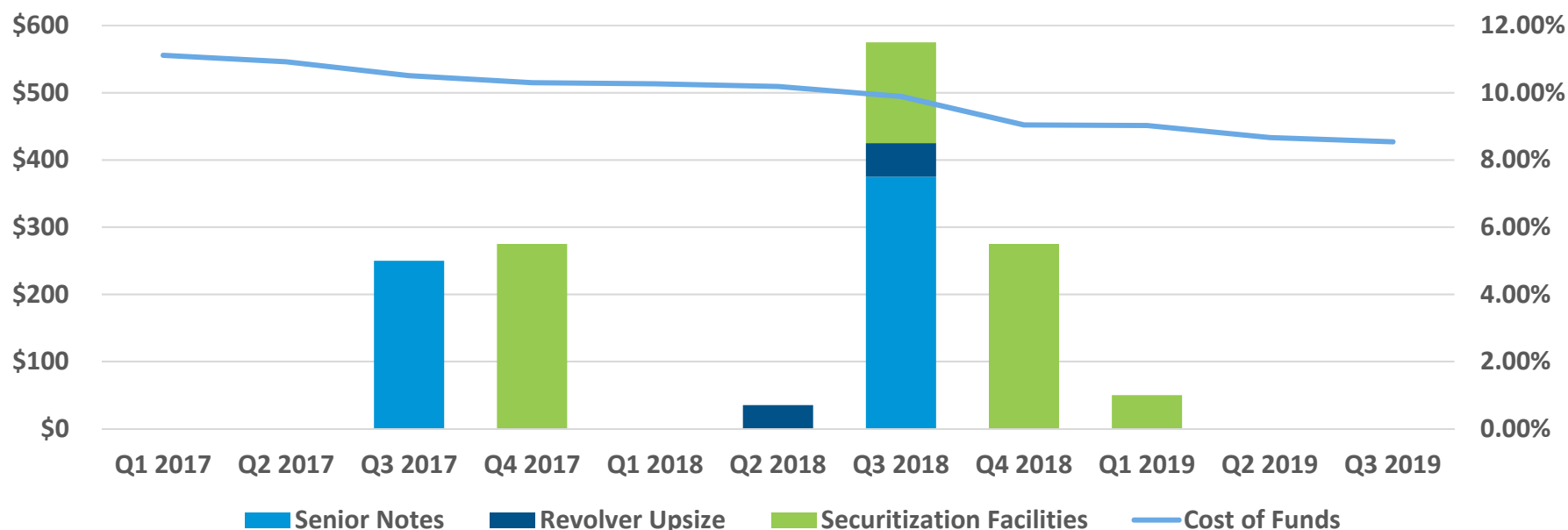
¹ Total Debt outstanding at September 30, 2019 of \$887M, including \$1.2M Letters of Credit in the Revolver. Funding sources do not include LTM operating cash flow of \$823M and cash/cash equivalents of \$90.7M as of September 30, 2019

² As of September 30, 2019

Proven Ability to Lower Cost of Capital

(\$ in Millions)

Cost of Funds and Debt Facilities Established¹



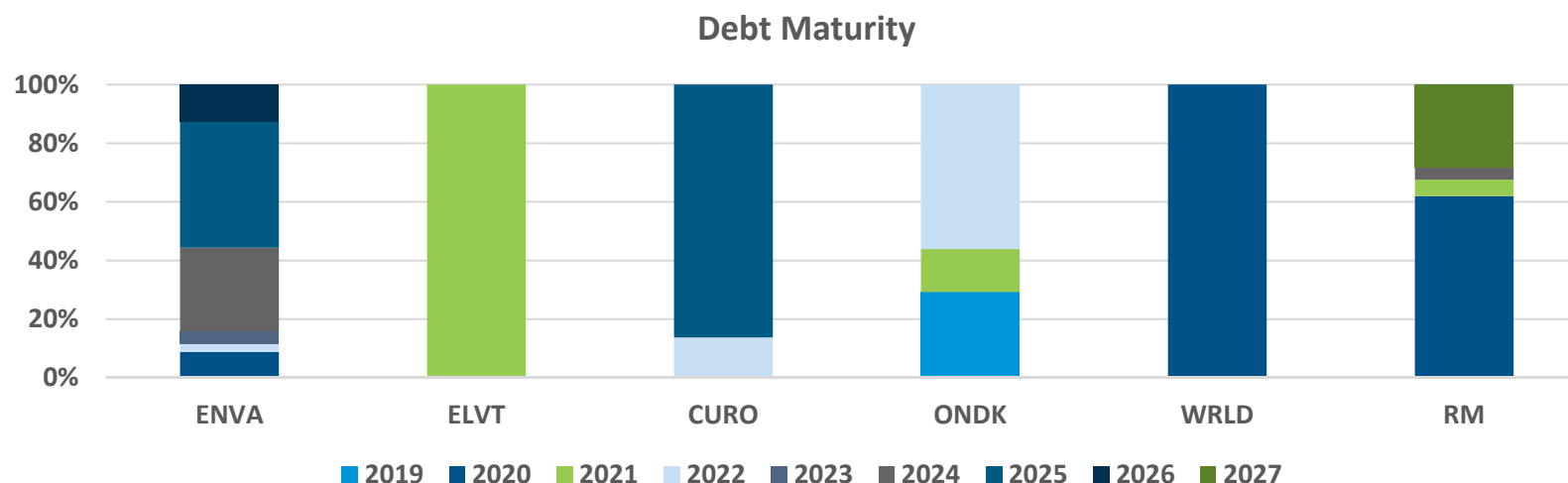
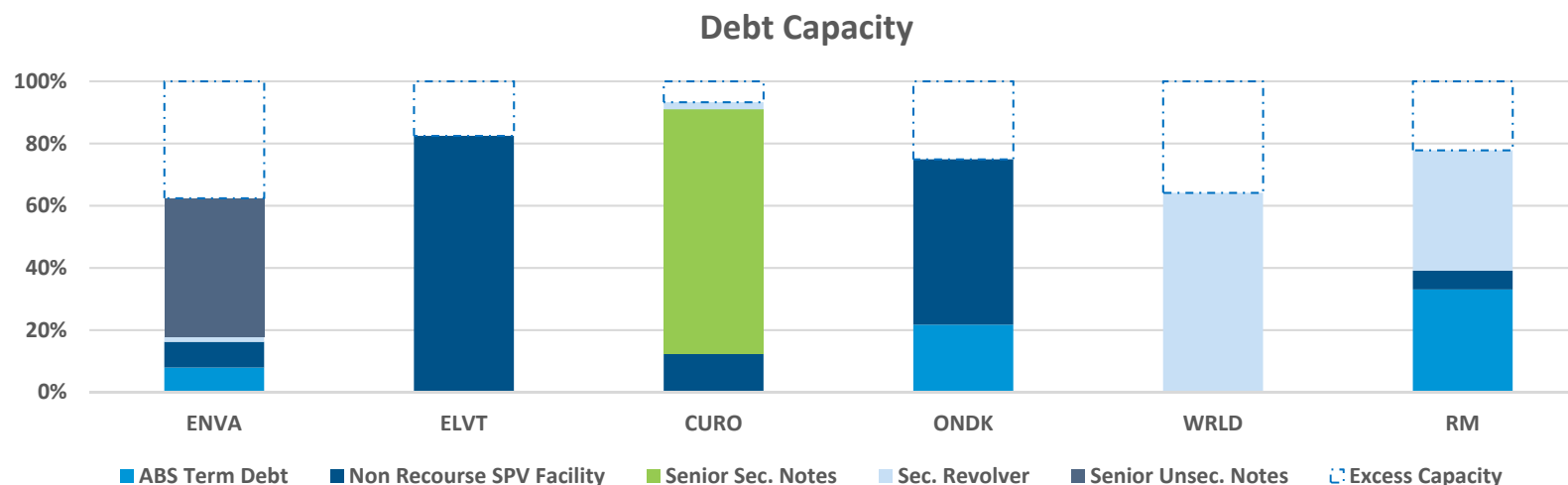
Enova continues to access new markets in larger capacity and expand investor base while further driving cost of debt facilities down

- Enova raised \$885 million of funding from diverse sources at competitive costs in 2018
- Lower cost of funds contributed to ~\$2.9 million in additional pretax income in Q3 2019 compared to Q3 2018

¹ Debt facilities includes Senior Notes issuance, revolver upsizes, and the establishment of new or expanded securitization facilities.

Debt and Capital Structure¹

Enova has significant financing capacity and is well situated to grow into 2019 and 2020 with no significant debt instrument maturities until 2024



¹ All figures are as of 12/31/2018. Source: SEC filings

Appendix

Consolidated Income Statement

Consolidated Statements of Income (in millions) (LTM 2019 - unaudited)	12 Mo. Ended December 31, 2014	12 Mo. Ended December 31, 2015	12 Mo. Ended December 31, 2016	12 Mo. Ended December 31, 2017	12 Mo. Ended December 31, 2018	LTM September 30, 2019
Revenue	\$810	\$653	\$746	\$844	\$1,114	\$1,221
Cost of Revenue	267	217	328	397	571	626
Gross Profit	543	436	418	447	543	595
Expenses						
Marketing	128	117	97	101	125	125
Operations and technology	74	74	85	95	112	128
General and Administrative	108	102	98	102	107	115
Depreciation and amortization	19	18	16	14	15	16
Total Expenses	328	311	296	313	360	383
Income from Operations	215	124	121	134	183	212
Interest expense, net	(38)	(53)	(66)	(74)	(79)	(76)
Foreign currency transaction (loss) gain	(0)	(1)	2	0	(2)	(0)
Loss on early extinguishment of debt	-	-	-	(23)	(25)	(10)
Income before Income Taxes	176	71	57	38	76	126
Provision for income taxes	65	27	23	9	6	30
Net Income	\$112	\$44	\$35	\$29	\$70	\$96

Consolidated Balance Sheets

Consolidated Balance Sheets (in millions) (LTM 2019 - unaudited)	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	September 30, 2019
Assets						
Cash	\$75	\$42	\$40	\$69	\$53	\$70
Loans and finance receivables, net	324	435	562	705	860	1,001
PP&E, net	34	48	47	49	50	55
Goodwill and Intangible assets, net	256	274	272	271	270	269
Other assets	33	42	57	66	96	105
Total Assets	\$721	\$841	\$978	\$1,159	\$1,328	\$1,501
Liabilities and Stockholder's Equity						
Debt ¹	\$481	\$542	\$650	\$789	\$858	\$874
Other liabilities	87	93	86	89	122	193
Total Liabilities	567	635	736	878	980	1,067
Total Stockholder's Equity	154	206	242	282	348	434
Total Liabilities and Stockholder's Equity	\$721	\$841	\$978	\$1,159	\$1,328	\$1,501

¹ Debt shown is net of deferred loan issuance costs.

Reconciliation of Non-GAAP Financial Measures

Net Income to Adjusted EBITDA (in millions) (LTM 2019 - unaudited)	12 Mo. Ended December 31, 2014	12 Mo. Ended December 31, 2015	12 Mo. Ended December 31, 2016	12 Mo. Ended December 31, 2017	12 Mo. Ended December 31, 2018	LTM September 30, 2019
Net income	\$111.7	\$44.0	\$34.6	\$29.2	\$70.1	\$95.8
Lease termination and relocation costs ¹	1.4	3.3	-	-	-	0.4
Regulatory penalties and settlements ²	-	-	-	-	0.6	0.6
Acquisition related costs ³	-	-	(3.3)	(2.3)	-	-
Interest expense, net	38.5	52.9	65.6	74.0	79.3	75.9
Provision for income taxes	64.8	26.5	22.8	8.7	6.3	30.2
Depreciation and amortization	18.7	18.4	15.6	14.4	15.2	15.7
Foreign currency transaction loss (gain)	-	1.0	(1.5)	(0.4)	2.3	0.2
Stock-based compensation expense	0.7	9.6	8.5	11.3	11.7	13.3
Loss on early extinguishment of debt ⁴	-	-	-	22.9	25.0	10.1
Adjusted EBITDA	\$235.8	\$155.7	\$142.3	\$157.8	\$210.6	\$242.3

¹ In the first quarter of 2019, the Company recorded a \$0.4 million (\$0.3 million net of tax) impairment charge to operating right-of-use lease assets related to its decision to cease use and sublease a portion of a leased office.

² Represents the amount paid in connection with civil money penalties assessed by the Consumer Financial Protection Bureau, which is nondeductible for tax purposes.

³ Represents fair value adjustments booked in Q4 2016 and Q4 2017 to contingent consideration related to a prior year acquisition.

⁴ In the third and fourth quarters of 2017 and the first, third and fourth quarters of 2018, the Company recorded \$14.9 million (\$9.2 million net of tax), \$8.0 million (\$8.5 million net of tax) and \$4.7 million (\$3.7 million net of tax), \$12.5 million (\$9.9 million net of tax) and \$7.8 million (\$6.0 million net of tax) losses on early extinguishment of debt related to the repurchase of \$155.0 million principal amount of senior notes, the redemption of \$160.9 million of securitization notes, the repurchase of \$50.0 million principal amount of senior notes, the repurchase of \$178.5 million principal amount of senior notes, and the repurchase of \$116.5 million principal amount of senior notes, respectively.





THANK YOU

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