



enova<sup>®</sup>

# Investor Presentation

Q1 2024

# 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 and cease-use costs, gain on bargain purchase, equity method investment income, relocation and acquisition-related costs, regulatory penalty/settlement, loss on early extinguishment of debt ("Adjusted EBITDA"), and other non-operating expenses, 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, can provide 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.

# Enova at a Glance

Founded in 2004, Enova is a leading financial technology company providing online financial services through its machine learning-powered lending platform. Enova has been listed on the New York Stock Exchange since 2014.

10M+

Customers served since 2004\*

\$55B+

Loans made to date\*

\$2.1B+

2023 Revenue

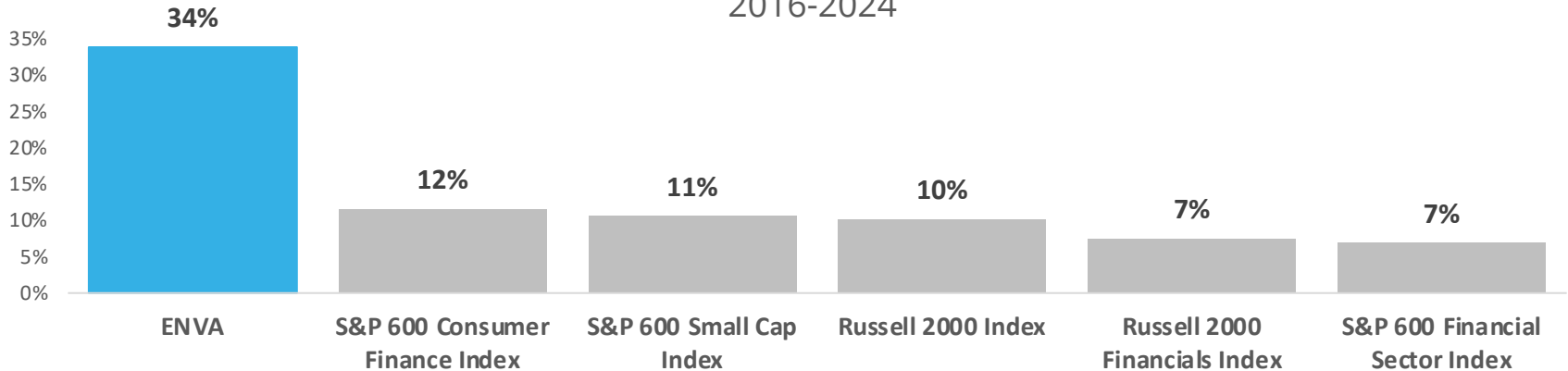


\*Includes pre-acquisition OnDeck customers and loans.

# Consistent Shareholder Returns and Value Opportunity

## Strong Long Term Shareholder Returns

Average Annual Total Shareholder Return  
2016-2024



SOURCE: Bloomberg as of Mar 29, 2024

## Valuation Opportunity

	Price to 2025 Consensus Adj. EPS
ENVA	6.4x
Russell 2000 Index	15.0
S&P 600 Financial Sector Index	9.5
S&P 600 Small Cap Index	12.8
S&P 600 Consumer Finance Index	6.6
Russell 2000 Financials Index	10.3

SOURCE: Bloomberg as of Mar 29, 2024

# Balanced Growth and Execution Reflected in Financial Performance

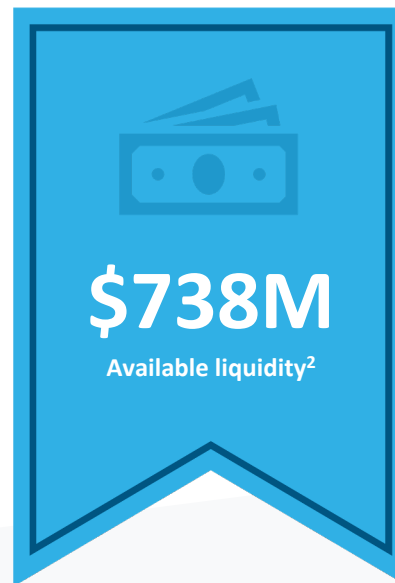
## Q1 2024 #WINS!



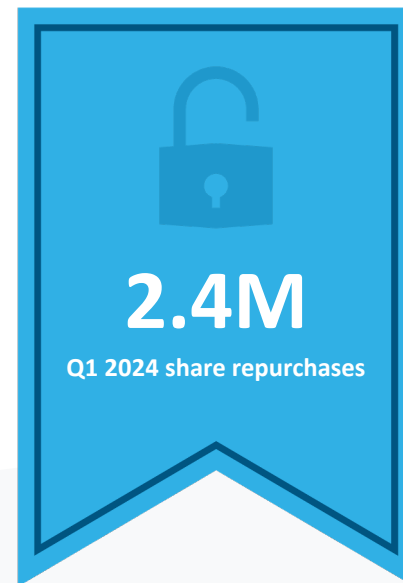
Meeting solid demand with strong unit economics drove originations of \$1.4 billion



Ending Q1 2024 with the largest portfolio in company history



Ample liquidity to navigate an evolving operating environment



Repurchased \$139 million of shares during Q1 2024

1. Combined company gross A/R

2. As of March 31, 2024, includes unrestricted and restricted cash and equivalents, marketable securities, and the unfunded portion of credit facilities



## OUR MISSION

Helping hardworking people get access  
to fast, trustworthy credit

## OUR VISION

Closing the world's credit gap

# Enova Investment Highlights



## Focus on Non-Prime Borrowers,

a large, expanding market segment where we have deep experience



## Diversified Product Offerings

unmatched across both underserved nonprime consumers and small businesses



## Approach to Unit Economics

and deploying capital that has delivered industry leading returns



## Highly Flexible Online-Only Business Model

that provides significant operational and financial flexibility



## Proven Tech & Analytics

through powerful proprietary technology and machine-learning enabled analytics



## Resilient Balance Sheet

with solid liquidity, strong tangible capital, and laddered debt maturities



## Licensed, Compliant & Supervised

history of lending and servicing operations

# Our Products Meet the Needs of Underserved Populations

Non-Prime consumers have **unexpected expenses** and **limited savings**.

Non-Prime consumers are **frequently turned down** by traditional banks and credit unions.

A white circle with a green arc on the right side, containing the text '37%' in green.

37%

of Americans cannot **cover an emergency expense of \$400**

Source: Federal Reserve Board, Report published May, 2023

A blue circle containing the text '+3x' in white, with 'per year' in white below it.

+3x  
per  
year

**Over half of non-prime** Americans face 3 or more unexpected expenses per year

Source: <https://www.fico.com/blogs/risk-compliance/average-u-s-fico-score-hits-new-high/>

A white circle with a green arc on the right side, containing the text '41%' in green.

41%

of small businesses that apply for a loan from a large bank **get rejected**

Source: 2023 Small Business Credit Survey, Federal Reserve Banks

A blue circle containing the text '4x' in white, with 'rejection rate' in white below it.

4x  
rejection  
rate

Consumers with scores **under 680** are rejected **4x more** than those with scores of 680-760

Source: <https://www.fico.com/blogs/risk-compliance/average-u-s-fico-score-hits-new-high/>



# Large Growth Opportunities in Non-Prime Markets

\$245B<sup>1</sup>

U.S. Consumer Loans

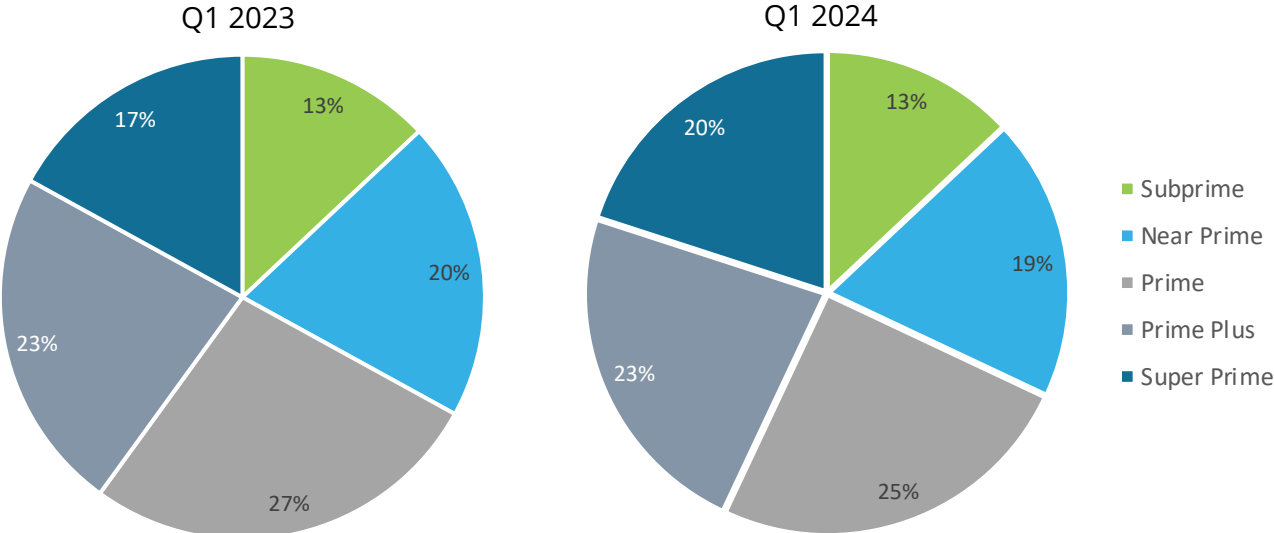
Enova < 1% of Loan Balances

\$372B<sup>2</sup>

U.S. SMB Loans

Enova < 1% of Loan Balances

## Total Unsecured Personal Loan Balances, by Risk Tier



Source: TransUnion Credit Industry Insights. Subprime = 300-600, Near Prime = 601-660, Prime = 661-720, Prime Plus = 721-780, Super Prime = 781+

1. According to TransUnion Credit Industry Insights Data Q1 2024. Does not include secured balances or balances not reported to credit bureaus.  
 2. According to US SBA 2020 Report. US SBA, Office of Advocacy, published July 2022.

# Highly Flexible Online-Only Business Model

*“Digital banking is becoming more popular with consumers. Use of mobile banking as the primary method of account access, for example, increased from 15.1 percent of consumers in 2017 to 48 percent in 2023. The rise of digital banking has coincided with a decline in the presence of traditional banks, which have faced a loss of more than 2,500 branches across the country in 2023.”*

– Source: FDIC

## ONLINE

### ✓ **Operating Leverage**

Ability to adjust expenses quickly to adapt to changes in business activity as a result of market conditions

### ✓ **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

### ✓ **Customer Safety and Privacy**

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

## BRICK AND MORTAR

✗ **Lack of variability in cost structure** of physical locations to business activity

✗ **Costly and difficult** supervision and training for multiple locations

### ✗ **Limitations & Restrictions**

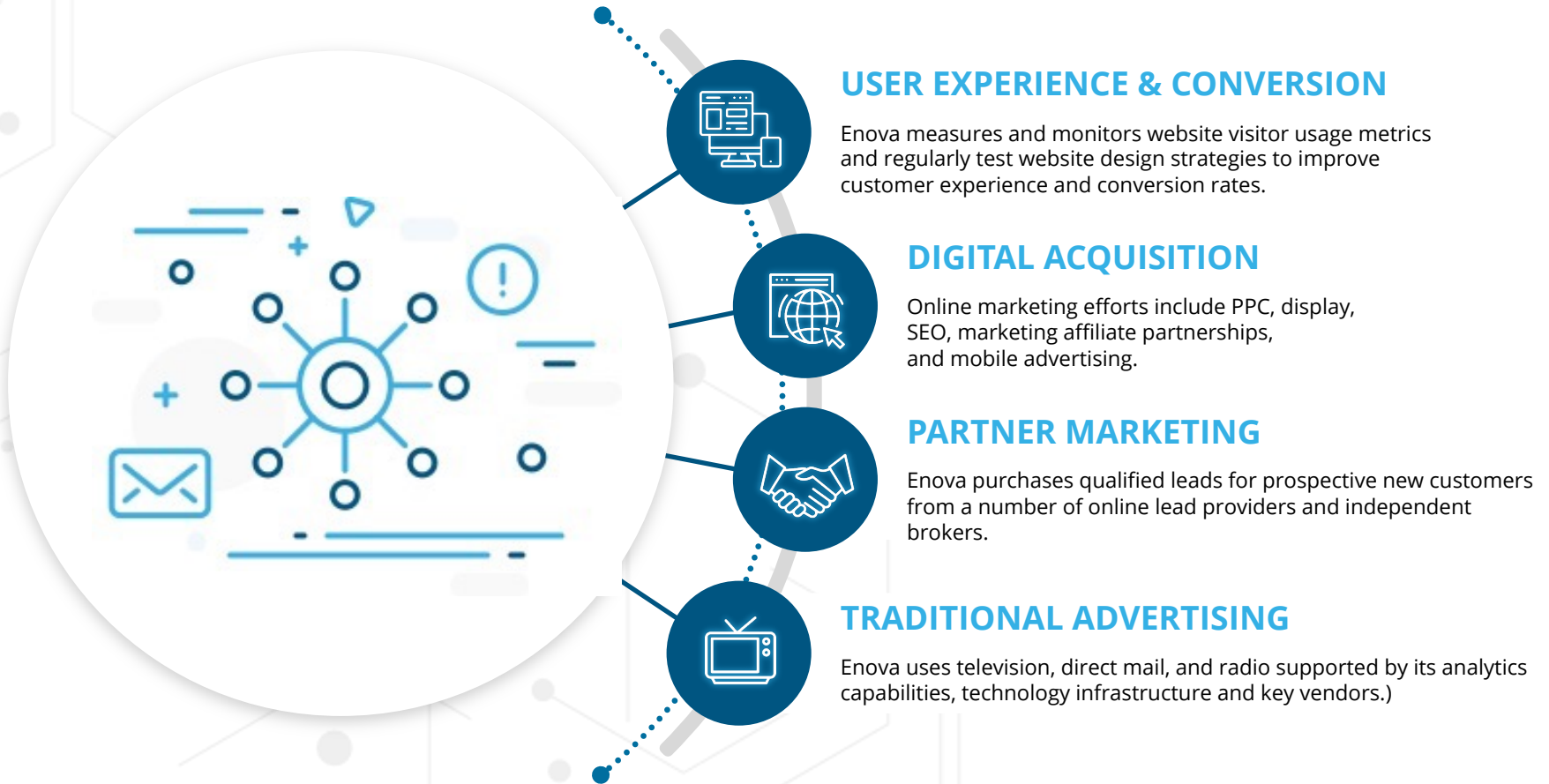
Limited Ability to Repay analysis or limited offer based on industry common scoring

### ✗ **Safety & Privacy Variables**

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

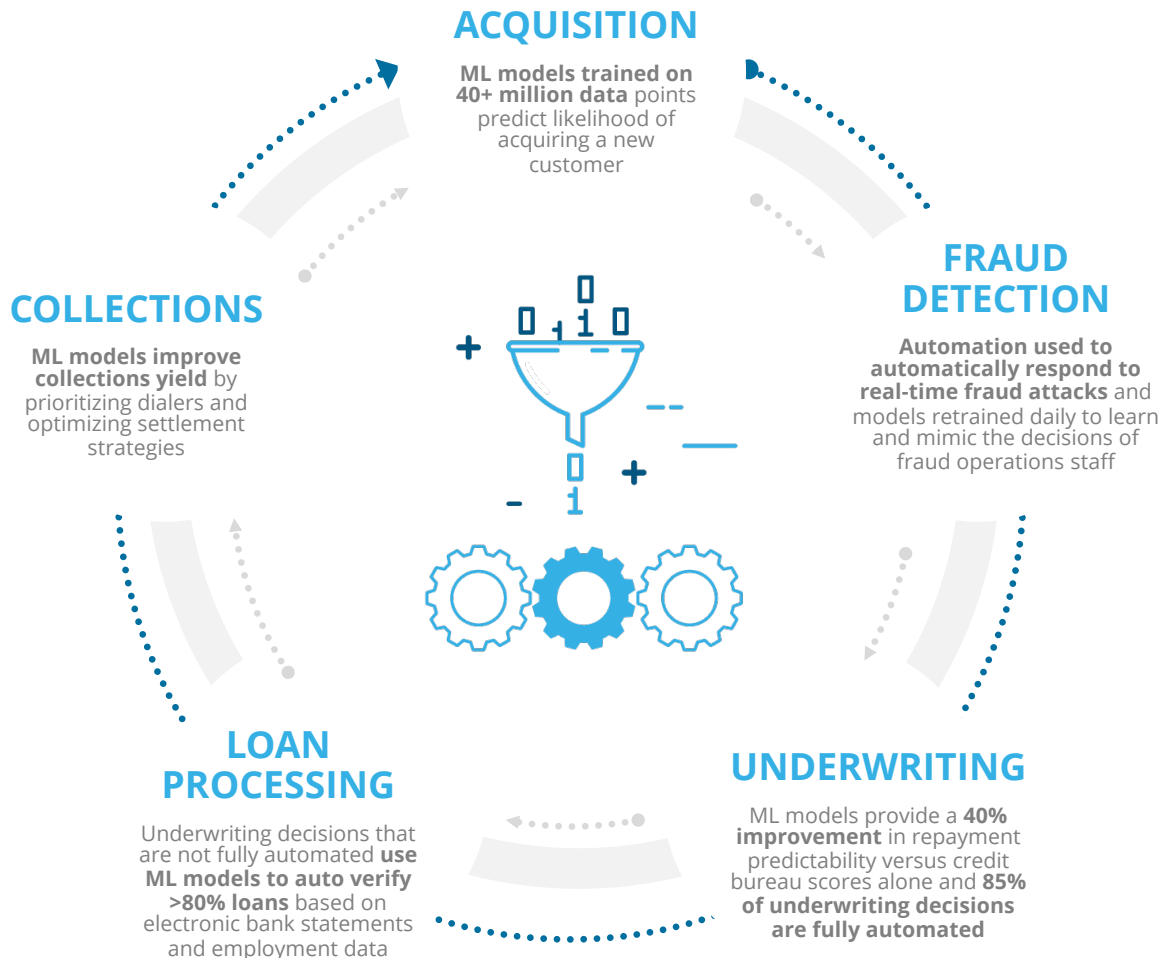
# Enova Uses a Diversified Multichannel Marketing

Multichannel marketing creates flexibility to **optimize customer acquisition and builds longer term customer relationships**



# Machine Learning Models and Automation Are Applied Extensively Across the Customer Life Cycle

The Colossus™ Analytics Engine creates powerful competitive advantage

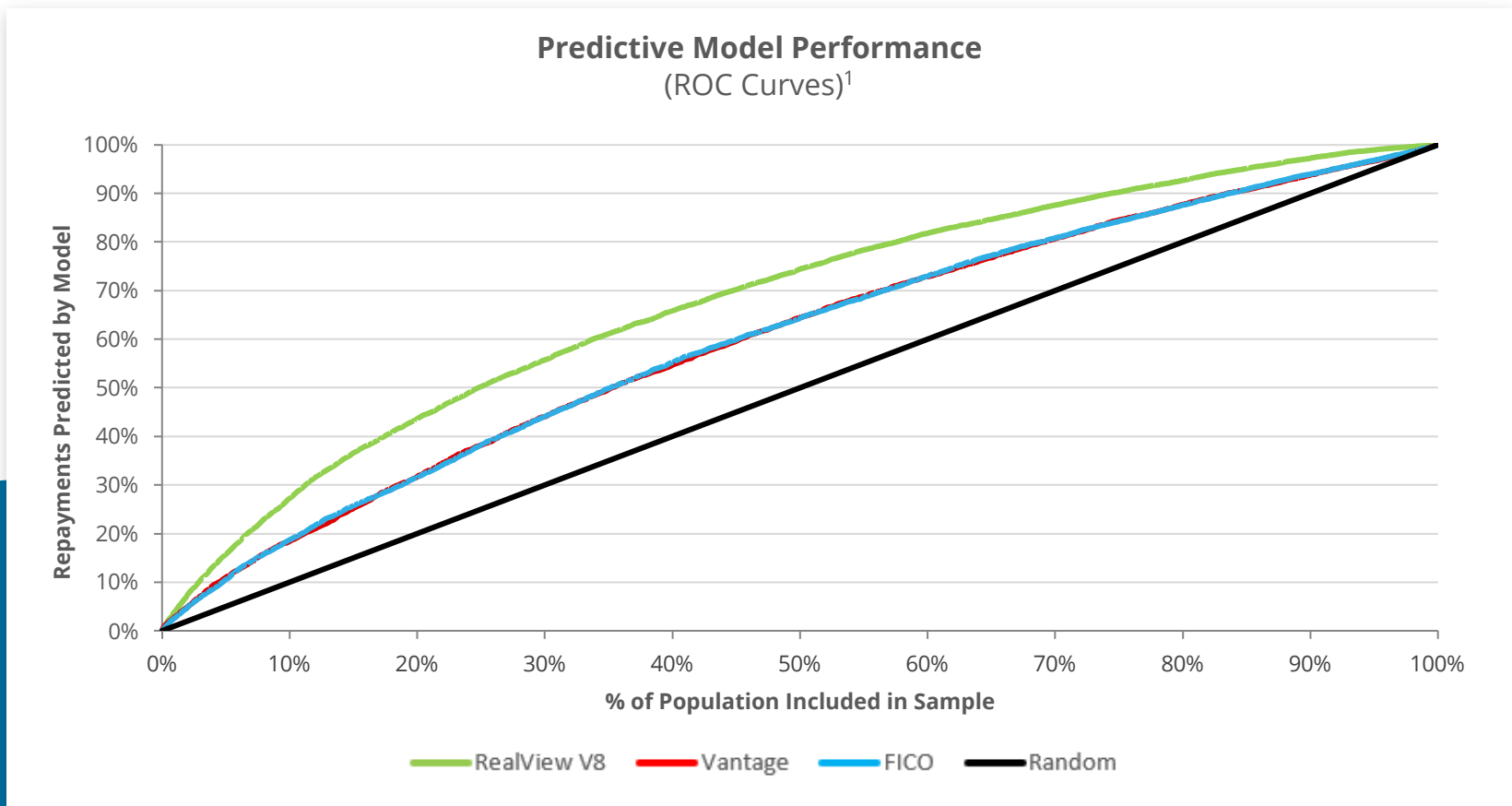


**Colossus™  
Platform**

**90%**  
of Models are  
Machine-Learning Enabled

# Proprietary Technology With Better Predictive Performance Than Traditional Credit Models

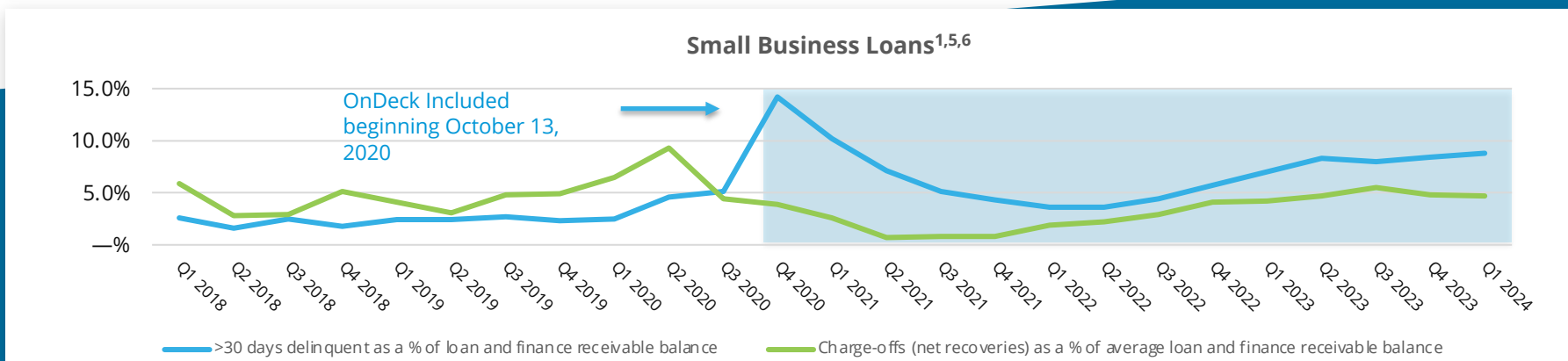
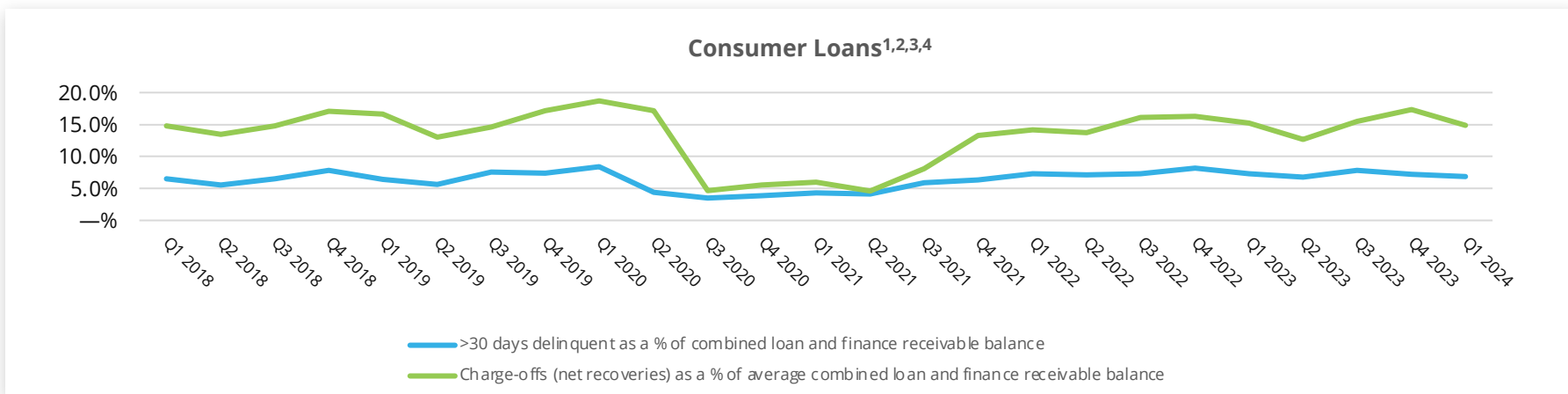
## RealView™ Credit Modeling: Performance vs Standard Scoring



1. ROC Curves—Receiver Operating Characteristics Curves (True Positives versus False Positives at \_\_\_ levels). This graph should not be considered to be an indicator of future performance. Depictions 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.

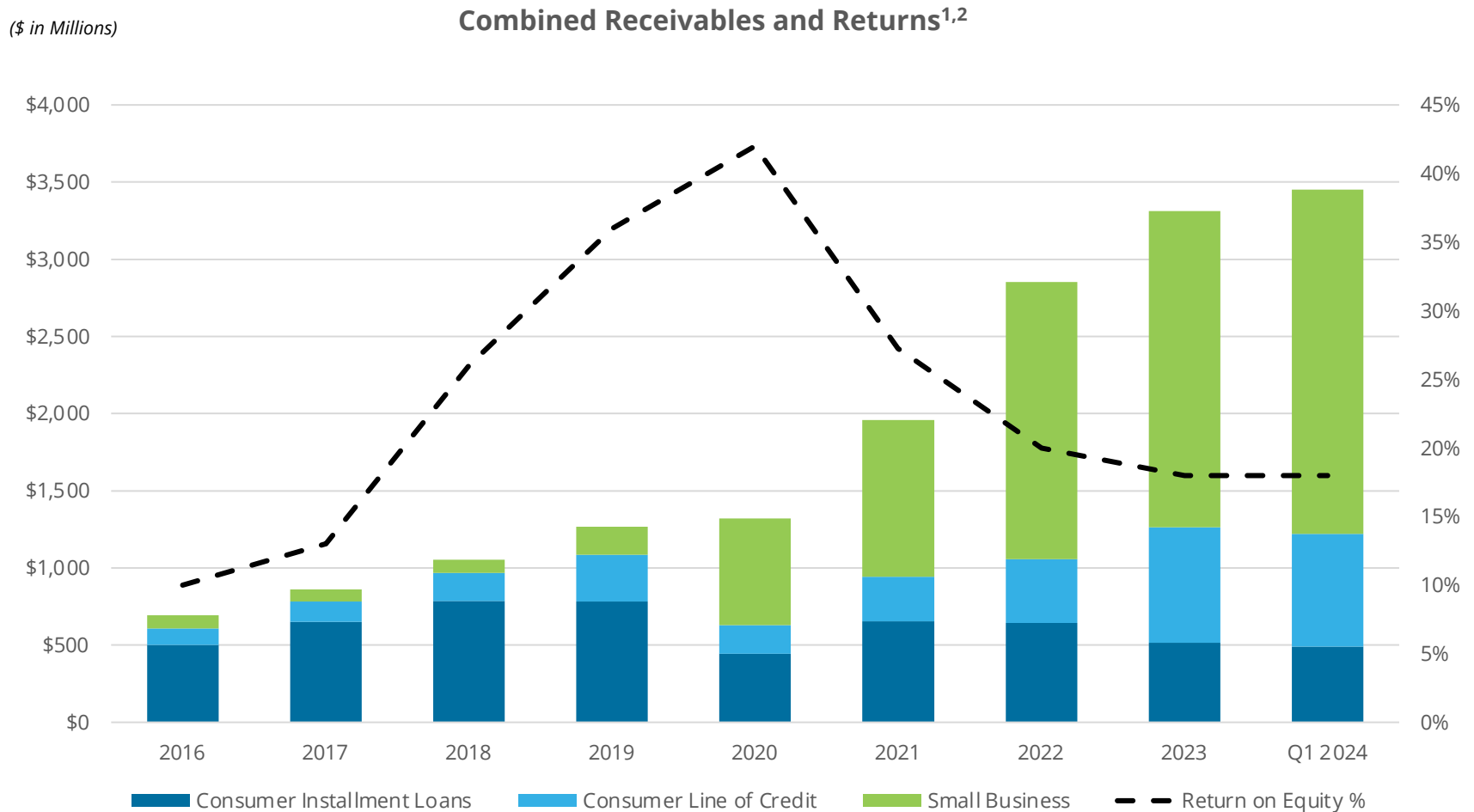
# Strong Credit Performance Through Economic Downturn

Enova's **consistent performance**, even amid recent unprecedented times, reflects our solid **risk management capabilities** on our **world-class analytics** and **technology**.



1. Data shown excludes discontinued operations.
2. Amounts as a % of loan balance are determined using period-end balances.
3. Non-GAAP measure.
4. The average combined loan and finance receivable balance is the average of the month-end balances during the period.
5. Amounts as a % of loan and finance receivable balance are determined using period-end balances. Includes OnDeck data beginning October 13, 2020.
6. The average loan and finance receivable balance is the average of the month-end balances during the period. Includes OnDeck data beginning October 13, 2020.

# Demonstrated Ability to Diversify while Delivering Returns



1. Including loans issued as part of our CSO program and, through 2018, loans from discontinued operations.  
 2. ROE is based on trailing twelve months Adjusted Net Income.

# Small Business



# Diverse Portfolio of Established Small Businesses

243K+

Unique small business clients

\$595K

Median annual revenue

11.0yrs

Weighted avg. time in business

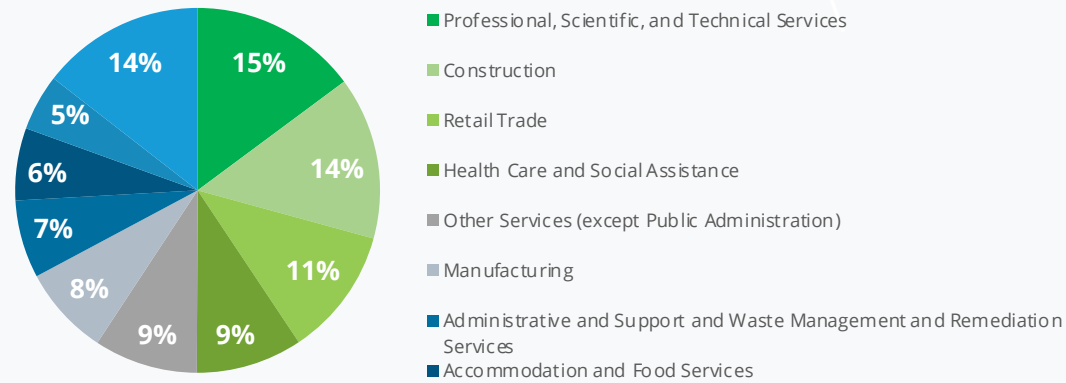
Diversified

Across 900+ industries

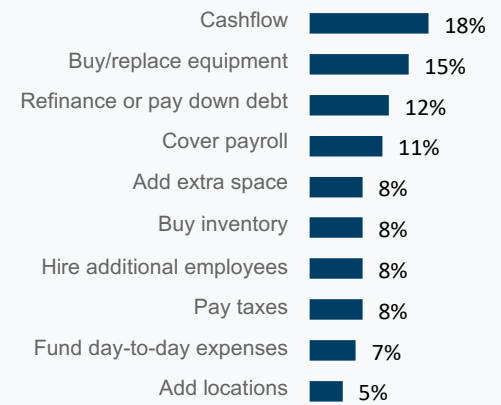
Broad

Industry Presence

Portfolio Balance by Industry<sup>1</sup>



Business Loan Purpose<sup>2</sup>



1. As of March 31, 2024 all OnDeck Term Loans and Lines of Credit, excluding international  
 2. As of February 2023, research from Enova and KS&R, sample of Enova customers and other small businesses.

# SMB Total Addressable Market (TAM)

## US Small & Medium-Sized Businesses

**+33M**

99.9% of Businesses in the US are SMBs<sup>1</sup>

**+234K**  
Enova SMB  
unique US small  
businesses  
served

## US Commercial & Industrial Loan Portfolio

(at FDIC-insured institutions only)

**\$372B<sup>1</sup>**

Business loans under \$250K

*"75% of loan applications are less than \$250K"<sup>2</sup>*

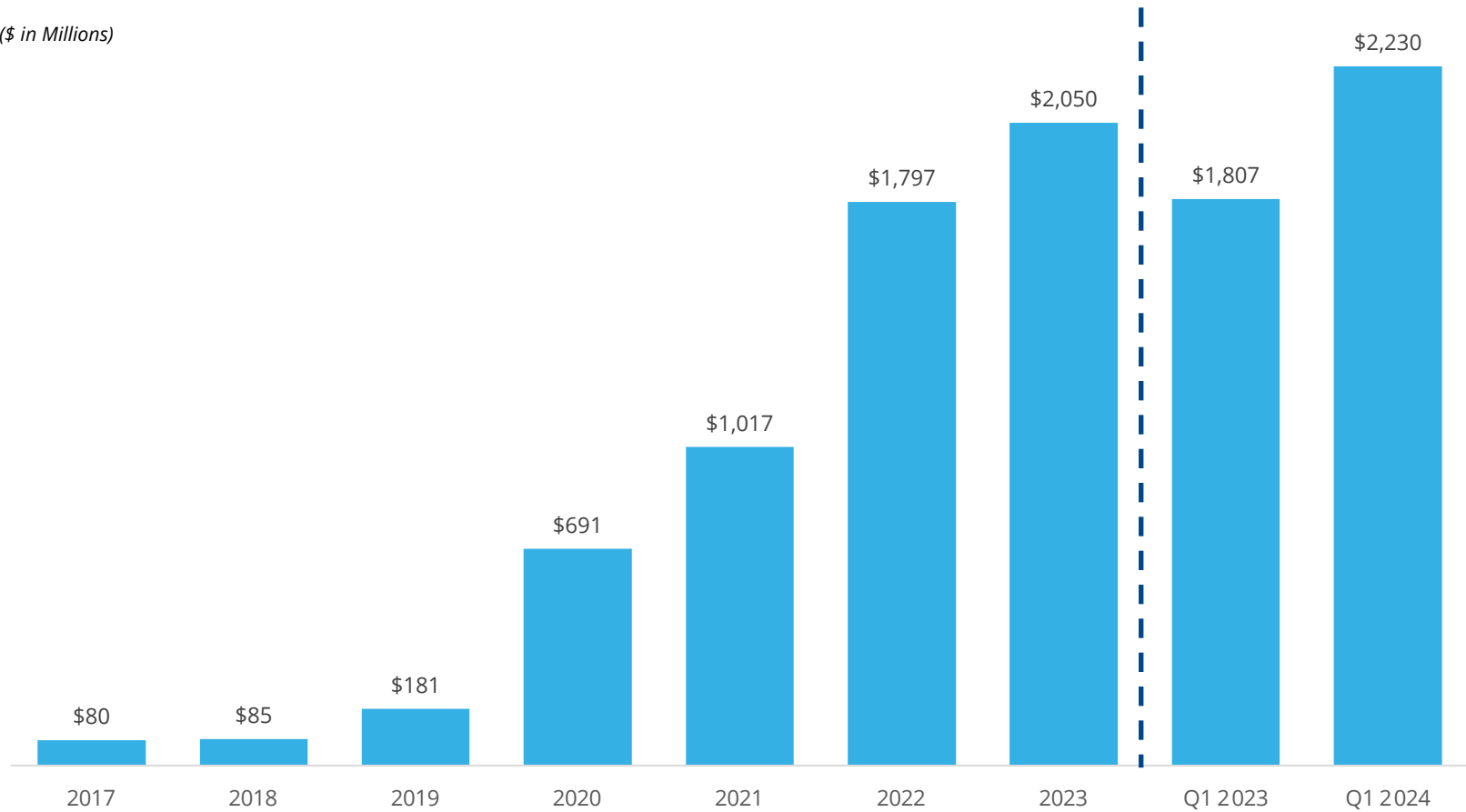
**\$2.1B<sup>3</sup>**  
Enova  
SMB loans  
under \$250K

1. According to US SBA, Office of Advocacy, published July 2022
2. 2019 Small Business Credit Survey, Federal Reserve Banks
3. Enova SMB Loan and Finance Receivable Portfolio as of March 31, 2024

# U.S. Small Business: Faster, Easier and Stable

## Gross Accounts Receivable<sup>1,2</sup>

(\$ in Millions)



1. Includes OnDeck originations beginning Q4 2020 after acquisition on October 13, 2020.  
2. Gross Accounts Receivables are end of period balances.

# Consumer

# Enova Is A Market Leading U.S. Non-Prime Lender

7.5M+

Total Consumers Served To Date

600

Weighted Average Vantage® Score

\$40K

Average Personal Income

34%

Homeownership

Diversified

Across Non-Prime Consumers

Broad

National Presence

## Top Non-Prime Loan Use:

Car Repair



Debt Consolidation



Medical/Dental



Monthly Bills



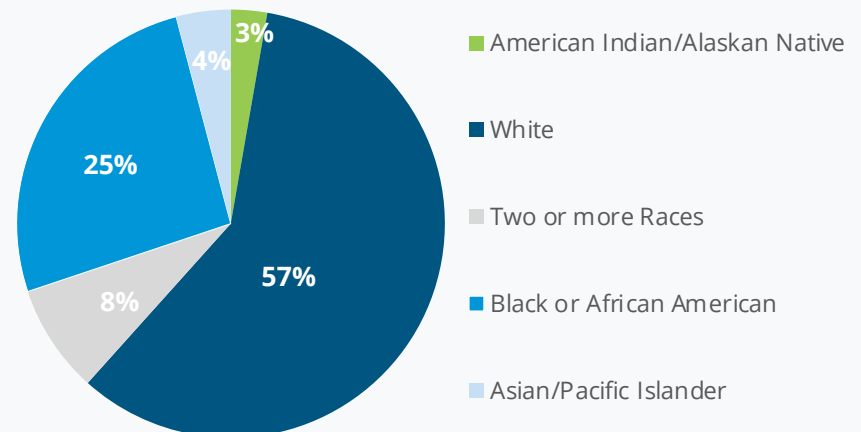
Moving/Relocating



Travel/Leisure



## Customer response to "How would you describe yourself?":



# U.S. Consumer Total Addressable Market (TAM)

## U.S. Subprime Unsecured

**+\$30B<sup>1</sup>**

Over 12% of U.S. Borrowers Have Subprime Credit<sup>1</sup>

**~1%**  
Estimated  
CashNetUSA share  
of Subprime  
market

## U.S. Near Prime

**+\$46B<sup>1</sup>**

Over 19% of U.S. Borrowers Have Near Prime Credit<sup>1</sup>

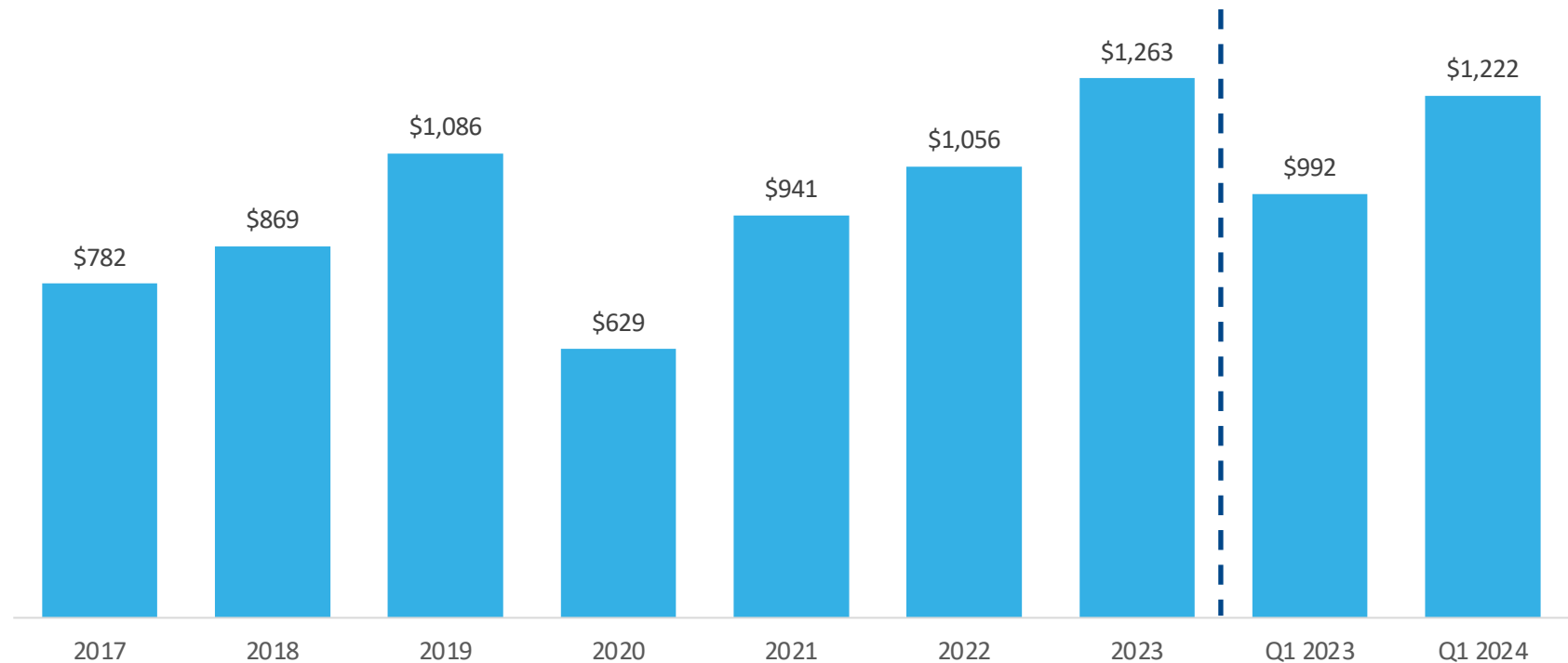
**~2%**  
Estimated  
NetCredit share  
of Near Prime  
market

1. TransUnion Credit Industry Insights Data Q1 2024

# High Quality Consumer Products to Close the Credit Gap

Gross Accounts Receivable<sup>1,2</sup>

(\$ in Millions)



1. Gross Accounts Receivables are end of period balances.
2. Data shown includes CashNetUSA, NetCredit, Align, and Simplic Gross Accounts Receivable.

# Trusted Products Drive High-Rated Reviews



**CashNetUSA**

Reviews 31,864 • Excellent



✓ VERIFIED COMPANY



**OnDeck**

Reviews 4,176 • Excellent



✓ VERIFIED COMPANY



**NetCredit**

Reviews 21,683 • Excellent



✓ VERIFIED COMPANY



**Headway Capital**

Reviews 2,061 • Excellent



✓ VERIFIED COMPANY

Online Reviews via Trust Pilot as of April 2024

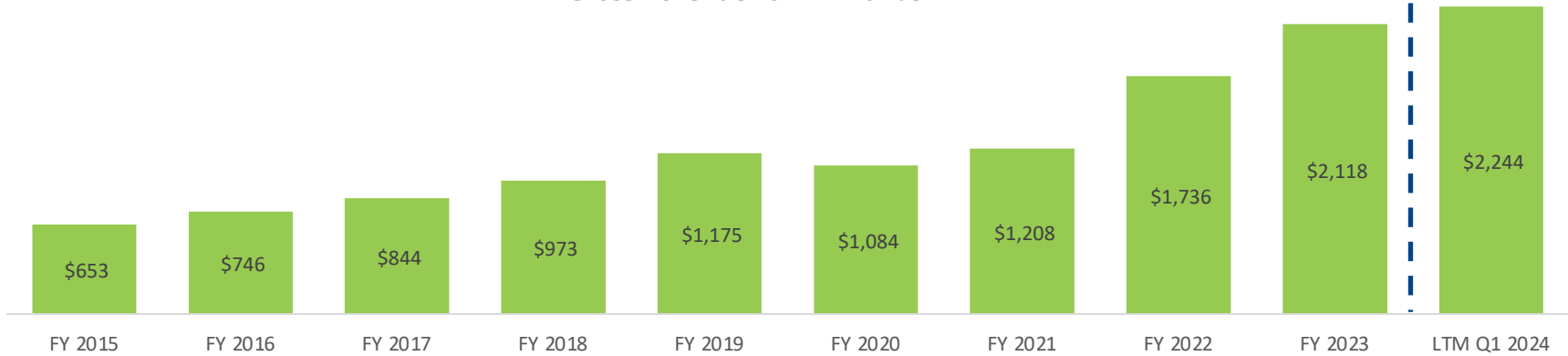


# Financial Performance

# History of Revenue and Profit Growth

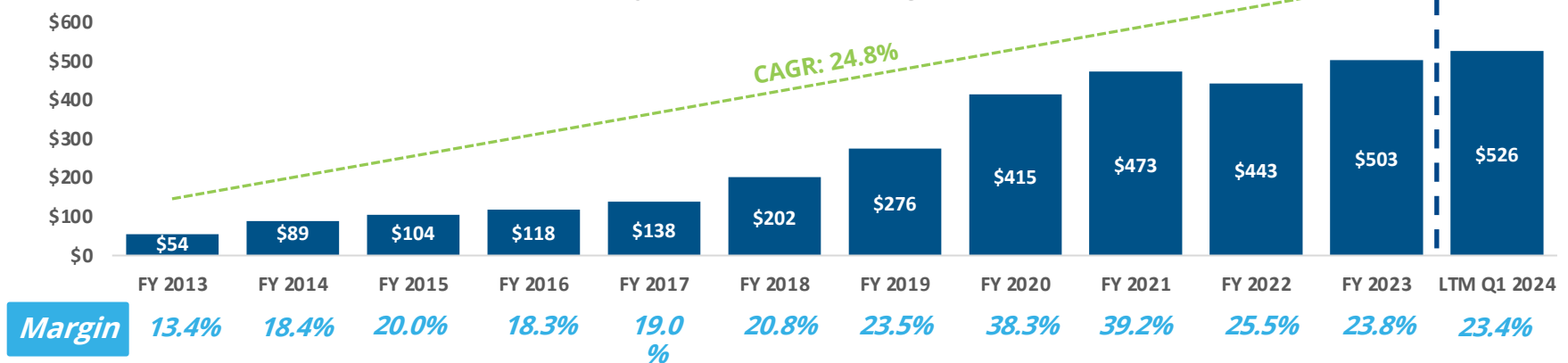
(\$ in Millions)

Gross Revenue For All Brands<sup>1,2,3</sup>



(\$ in Millions)

Adjusted EBITDA and Margin<sup>2,3</sup>

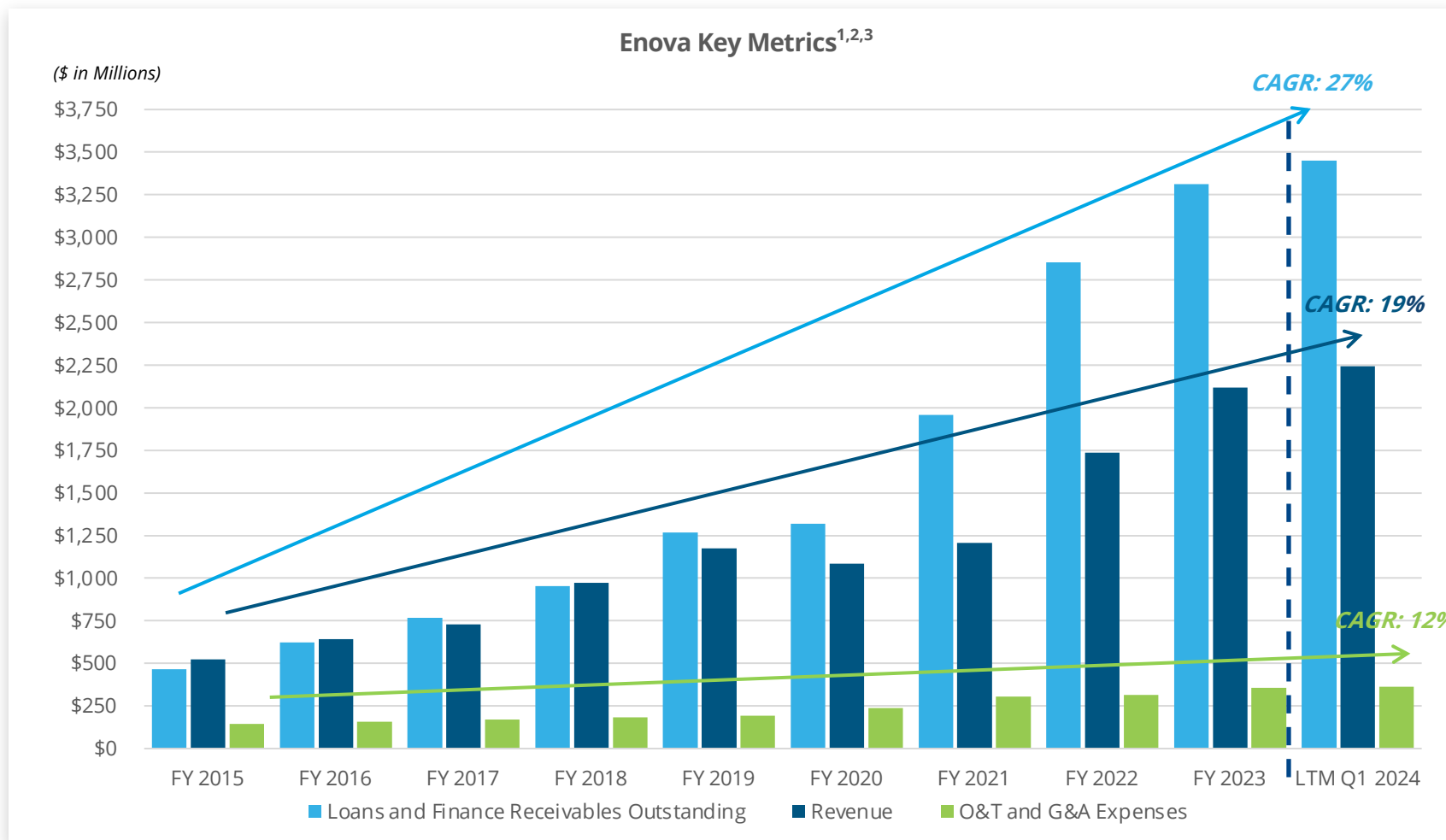


1. From continuing operations using incurred method of accounting in effect through December, 2019. Enova elected the fair value option of accounting effective January 1, 2020.

2. Includes OnDeck data beginning October 13, 2020.

3. Adjusted EBITDA defined as net income excluding depreciation, amortization, interest, foreign currency transaction gains or losses, taxes, stock-based compensation expense, lease termination and cease-use costs, gain on bargain purchase, equity method investment income, relocation and acquisition-related costs, regulator penalty/settlement, and loss on early extinguishment of debt and other nonoperating expenses.

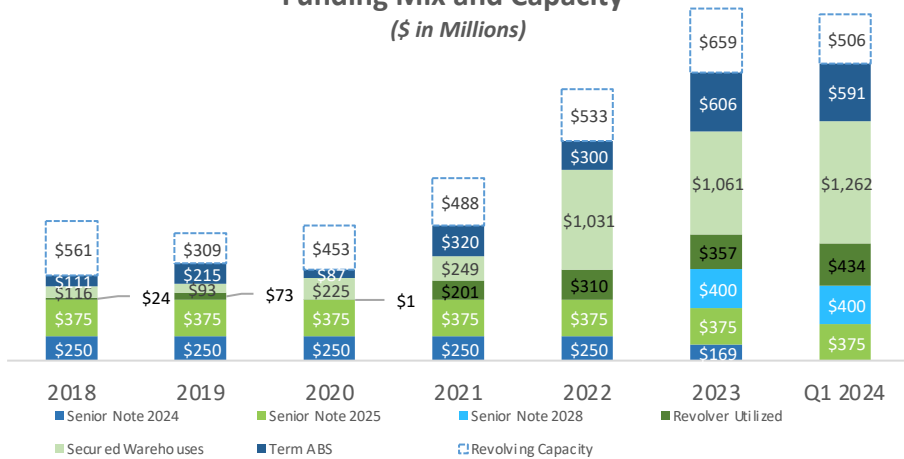
# Demonstrated Operating Leverage



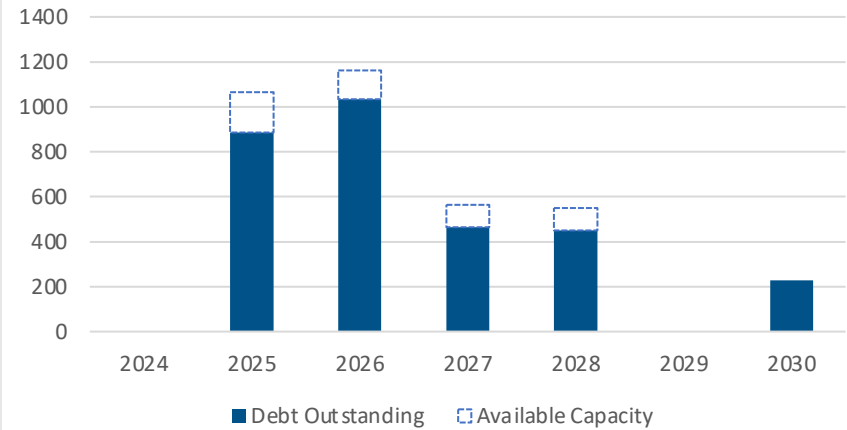
1. Gross loan and finance receivables balances outstanding include loan arrangements extended by unrelated third parties
2. From continuing operations using incurred method of accounting in effect through December, 2019. Enova elected the fair value option of accounting effective January 1, 2020.
3. Includes OnDeck data beginning October 13, 2020.

# Balance Sheet Flexibility is a Source of Strength

### Funding Mix and Capacity<sup>1</sup> (\$ in Millions)



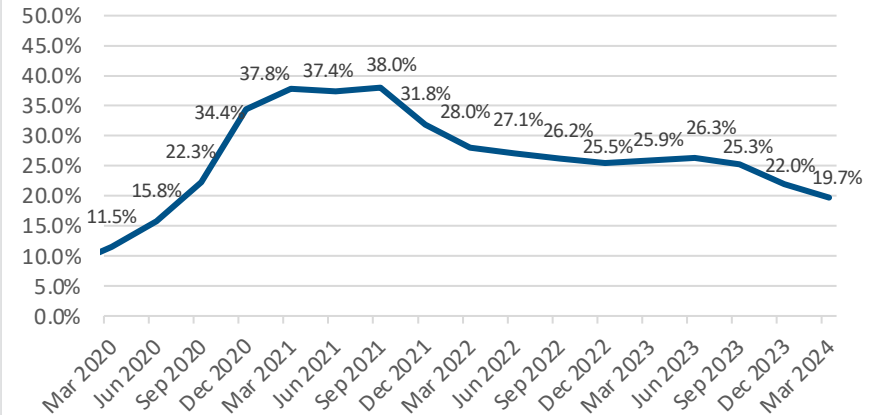
### Enova Debt Maturities<sup>2</sup>



### Domestic Cash Balance (Restricted + Unrestricted)



### Tangible Capital to Tangible Assets<sup>3</sup>



1. Total U.S. debt outstanding at March 31, 2024 of \$3,062M, including \$0.7M Letters of Credit in the Revolver. Canadian and Australian OnDeck warehouses and Pangea debt not included.

2. Includes stated final maturity dates. Does not include Australian OnDeck debt facility or Pangea debt. As of March 31, 2024

3. Tangible Capital / Tangible Assets = [SE - (Goodwill + Intangible Assets)] / [Quarterly Total Tangible Assets]. Tangible Assets is calculated as Total Assets less Goodwill and Intangible Assets.

# Appendix

# Proactive Global Compliance Capabilities

**Enova has a compliance framework that includes:**  
Focus on tone from the top to instill an ethical culture

Centralized team led by experienced compliance professionals:

- Chief Compliance Officer reports directly to Board of Directors
- Multiple CRCM/CAMS accreditations

Policies, procedures and other controls focused on compliance and the fair treatment of customers

Regulatory framework built into technology platform and the business model

Training of employees on compliance requirements and transparency around pricing and other key aspects of its products

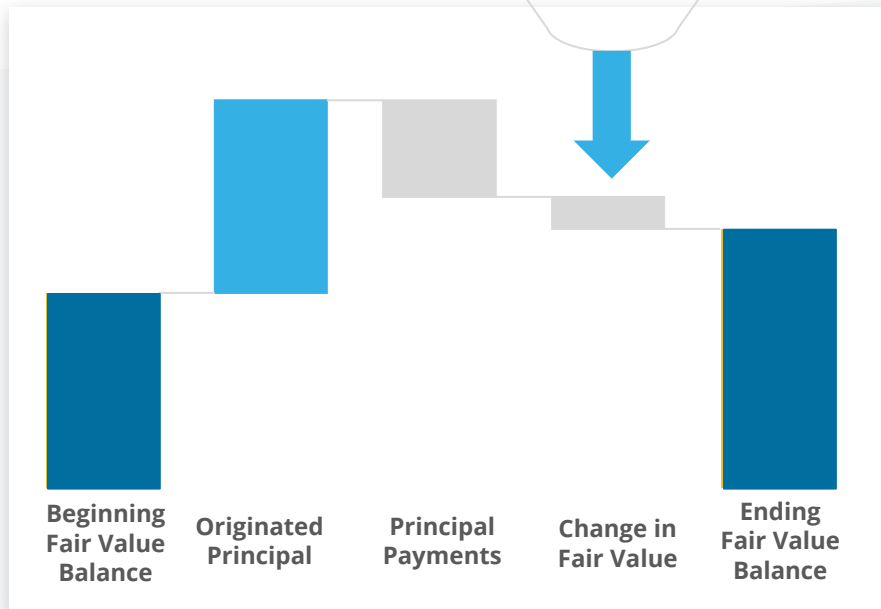
A comprehensive risk assessment and monitoring and testing program

Early warning signals on new regulations and other legal risks



# Key Changes to Financial Reporting Under Fair Value

## Balance Sheet



## Income Statement

Revenue  
- Change in Fair Value

**Net Revenue**

*Net Revenue Margin %*

Net Revenue margin %

(+) Higher originated principal (at consistent mix)

(+) Lower credit losses and loss expectations

(+) Lower customer prepayments versus expectations

(-) Higher new customer mix

(-) Higher credit losses and loss expectations

(-) Higher customer prepayments versus expectations

Net Revenue margin %

# Consolidated Income Statements

Consolidated Statements of Income <i>(in millions)</i> <i>(unaudited)</i>	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	YTD
	December 31,	December 31,	December 31,	December 31,	December 31,	March 31,
	2019 <sup>1</sup>	2020 <sup>1</sup>	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>
<b>Revenue</b>	\$1,175	\$1,084	\$1,208	\$1,736	\$2,118	\$610
Cost of Revenue / Change in FV	(603)	(400)	(184)	(618)	(888)	(264)
<b>Net Revenue</b>	572	684	1,024	1,118	1,230	346
<b>Operating Expenses</b>						
Marketing	115	70	271	383	415	111
Operations and technology	84	96	148	174	195	54
General and Administrative	109	141	157	140	160	40
Depreciation and amortization	15	20	35	37	38	10
<b>Total Operating Expenses</b>	324	326	611	734	808	215
<b>Income from Operations</b>	248	358	413	384	422	131
Interest expense, net	(76)	(87)	(77)	(116)	(195)	(66)
Foreign currency transaction (loss) gain	(0)	1	-	(1)	-	-
Gain on bargain purchase <sup>2</sup>	-	164	-	-	-	-
Equity method investment income	-	1	3	6	-	-
Other nonoperating expense	(2)	(1)	(2)	(1)	-	(1)
<b>Income before Income Taxes</b>	170	435	337	272	227	64
Provision for income taxes	42	57	80	65	52	16
<b>Net income from continuing operations before noncontrolling interest</b>	128	378	257	207	175	48
Less: Net income (loss) attributable to noncontrolling interest	-	-	1	-	-	-
<b>Net Income from Continuing Operations</b>	<b>\$128</b>	<b>\$378</b>	<b>\$256</b>	<b>\$207</b>	<b>\$175</b>	<b>\$48</b>

1. Financials are reflective of continuing operations using the incurred method of accounting through 2019. Enova elected the fair value option of accounting effective January 1, 2020.

2. Gain on bargain purchase resulted from OnDeck acquisition closed on October 13, 2020.



# Consolidated Balance Sheets

Consolidated Balance Sheets <i>(in millions)</i> <i>(2018-2019 - unaudited)</i>	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	YTD
	December 31,	December 31,	December 31,	December 31,	December 31,	March 31,
	2019 <sup>2</sup>	2020 <sup>3</sup>	2021 <sup>3</sup>	2022 <sup>3</sup>	2023 <sup>3</sup>	2024 <sup>3</sup>
<b>Assets</b>						
Cash and restricted cash	\$81	\$369	\$226	\$178	\$377	\$229
Loans and finance receivables, net	1,063	1,242	1,965	3,019	3,629	3,795
PP&E, net	54	79	78	93	109	112
Goodwill and Intangible assets, net	269	294	315	307	298	296
Other assets	107	124	177	184	172	204
Assets from discontinued operations	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$1,574</b>	<b>\$2,108</b>	<b>\$2,761</b>	<b>\$3,781</b>	<b>\$4,585</b>	<b>\$4,636</b>
<b>Liabilities and Stockholder's Equity</b>						
Debt <sup>1</sup>	\$991	\$946	\$1,384	\$2,259	\$2,944	\$3,041
Other liabilities	207	243	284	336	401	445
Liabilities from discontinued operations	-	-	-	-	-	-
Total Liabilities	1,198	1,189	1,668	2,595	3,345	3,486
<b>Total Stockholder's Equity</b>	<b>377</b>	<b>919</b>	<b>1,093</b>	<b>1,186</b>	<b>1,240</b>	<b>1,150</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$1,574</b>	<b>\$2,108</b>	<b>\$2,761</b>	<b>\$3,781</b>	<b>\$4,585</b>	<b>\$4,636</b>

1. Debt shown is net of deferred loan issuance costs.

2. Financials for 2018 and 2019 are reflective of continuing operations using the incurred method of accounting.

3. Enova elected the fair value option of accounting effective January 1, 2020.

# Reconciliation of Non-GAAP Financial Measures

Net Income to Adjusted EBITDA (in millions) (unaudited)	12 Mo. Ended December 31, 2019 <sup>7</sup>	12 Mo. Ended December 31, 2020	12 Mo. Ended December 31, 2021	12 Mo. Ended December 31, 2022	12 Mo. Ended December 31, 2023	YTD March 31, 2024
<b>Net income</b>	\$128.0	\$378.1	\$253.7	\$207.4	\$175.1	\$48.4
Depreciation and amortization expenses	15.1	19.7	35.4	36.9	38.2	10.3
Interest expense, net	75.6	86.5	75.9	115.9	194.8	65.6
Foreign currency transaction loss (gain)	0.2	(0.5)	0.4	(0.6)	(0.1)	0.1
Provision for income taxes	42.1	57.2	82.7	65.2	52.1	16.2
Stock-based compensation expense	12.0	18.0	21.2	22.0	26.7	7.6
Gain on bargain purchase <sup>1</sup>	-	(164.0)	-	-	-	-
Transaction-related costs <sup>2</sup>	-	20.0	2.3	0.7	0.8	0.3
Equity method investment income <sup>3</sup>	-	(0.6)	(2.1)	(6.4)	(0.1)	0.0
Other nonoperating expenses <sup>4</sup>	2.3	0.8	1.1	1.3	0.3	0.5
Lease termination and cease-use costs <sup>5</sup>	0.4	-	3.3	-	-	-
Regulatory settlement <sup>6</sup>	-	-	-	-	15.2	-
<b>Adjusted EBITDA</b>	<b>\$275.6</b>	<b>\$415.3</b>	<b>\$473.8</b>	<b>\$442.8</b>	<b>\$503.0</b>	<b>\$149.0</b>

- In the fourth quarter of 2020, the Company recorded a gain on bargain purchase related to an acquisition.
- In the third and fourth quarters of 2020, the Company recorded costs related to an acquisition.
- In the second quarter of 2022, the Company recorded equity method investment income of \$6.3 million (\$3.6 million net of tax) that was comprised primarily of a \$11.0 million gain generated on Linear's sale of its operating company, partially offset by a \$4.4 million loss on the sale of OnDeck Canada.
- In 2018, the Company recorded \$25.0 million (\$19.6 million net of tax) of losses on early extinguishment of debt related to the repurchase of \$345.0 million principal amount of senior notes.
- In the first quarter of 2019, the Company recorded an impairment charge to operating right-of-use lease assets related to its decision to cease use and sublease a portion of a leased office space. In the third quarter of 2021, the Company recorded a gain upon the exit of leased office space.
- In the fourth quarters of 2018 and 2023, the Company consented to the issuance of Consent Orders by the Consumer Financial Protection Bureau, or the CFPB, pursuant to which it agreed, without admitting or denying any of the facts or conclusions made by the CFPB from its 2014 review of us, to pay civil money penalties of \$3.2 million and \$15.0 million, respectively, which are nondeductible for tax purposes.
- Financials are reflective of continuing operations using the incurred method of accounting through 2019. Enova elected the fair value option of accounting effective January 1, 2020.

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