



Investor Presentation

Q4 2023

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, 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.

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.

9.5M+

Customers served
since 2004*

\$53B+

Loans made
to date*

\$2.1B+

2023
Revenue

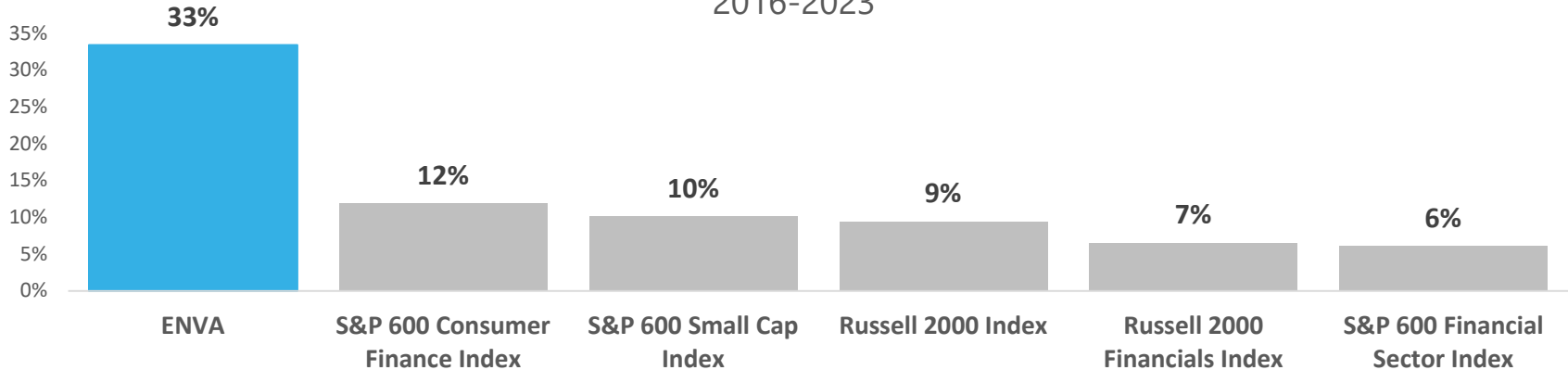


*Includes pre-acquisition OnDeck customers and loans.

Consistent Shareholder Returns and Value Opportunity

Strong Long Term Shareholder Returns

Average Annual Total Shareholder Return
2016-2023



SOURCE: Bloomberg as of Dec 29, 2023

Valuation Opportunity

	Price to 2025 Consensus Adj. EPS
ENVA	5.8x
Russell 2000 Index	22.4
S&P 600 Financial Sector Index	10.6
S&P 600 Small Cap Index	14.0
S&P 600 Consumer Finance Index	7.7
Russell 2000 Financials Index	11.8

SOURCE: Bloomberg as of Dec 29, 2023

Balanced Growth and Execution Reflected in Financial Performance

Q4 2023 #WINS!



\$1.4B

Q4 2023 originations

Ninth consecutive
quarter of \$1B or more
of originations



\$3.3B

Ending receivables¹

Ending Q4 2023 with the
largest portfolio in company
history



\$870M

Available liquidity²

Ample liquidity to navigate
an evolving operating
environment



\$146M

2023 share repurchases

Repurchased more than
3 million shares during
2023

1. Combined company gross A/R

2. As of December 31, 2023 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.



37%

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

Source: Federal Reserve Board, Report
published May, 2023



+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/](https://www.fico.com/blogs/risk-compliance/average-u-s-fico-score-hits-new-high/)



41%

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

Source: 2023 Small Business Credit
Survey, Federal Reserve Banks



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/](https://www.fico.com/blogs/risk-compliance/average-u-s-fico-score-hits-new-high/)

Large Growth Opportunities in Non-Prime Markets

¹
\$244B

U.S. Consumer Loans

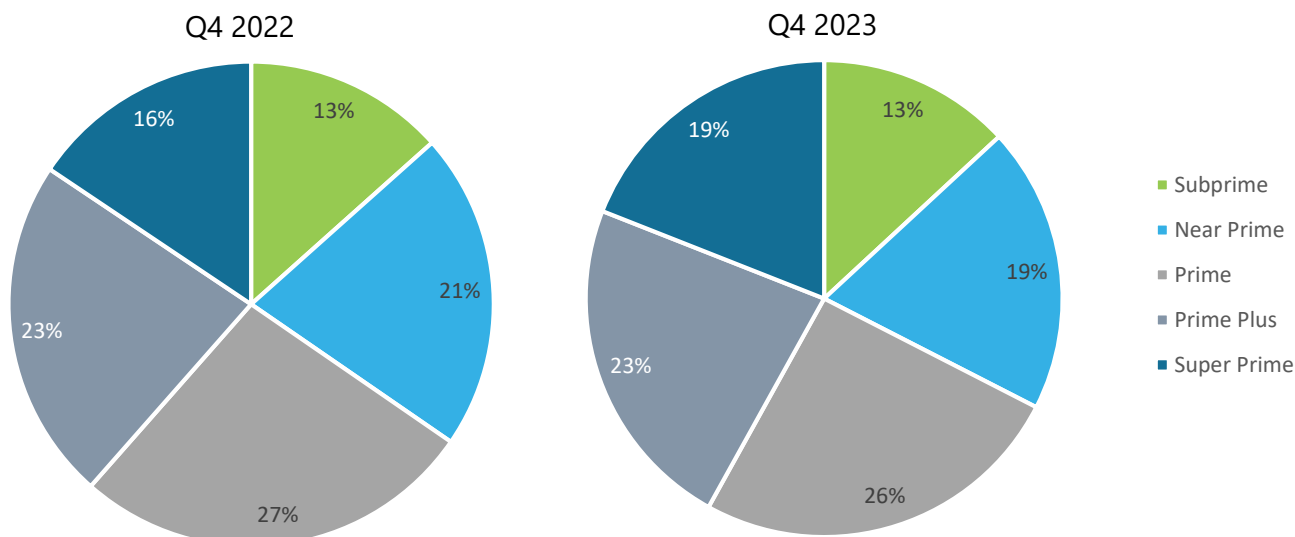
Enova < 1% of Loan Balances

²
\$372B

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 Q4 2023. 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**



USER EXPERIENCE & CONVERSION

Enova measures and monitors website visitor usage metrics and regularly test website design strategies to improve customer experience and conversion rates.

DIGITAL ACQUISITION

Online marketing efforts include PPC, display, SEO, marketing affiliate partnerships, and mobile advertising.

PARTNER MARKETING

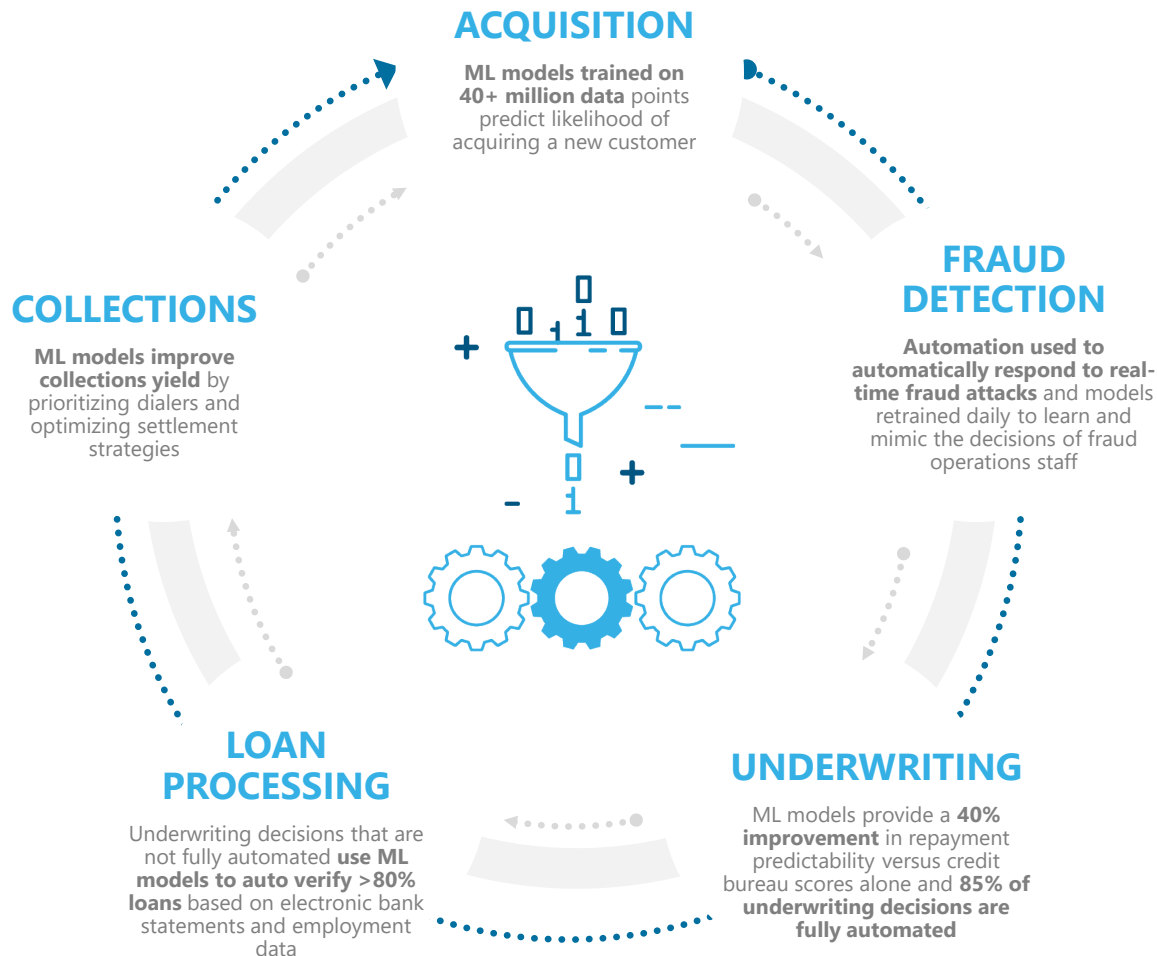
Enova purchases qualified leads for prospective new customers from a number of online lead providers and independent brokers.

TRADITIONAL ADVERTISING

Enova uses television, direct mail, and radio supported by its analytics capabilities, technology infrastructure and key vendors.)

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

The Colossus™ Analytics Engine creates powerful competitive advantage

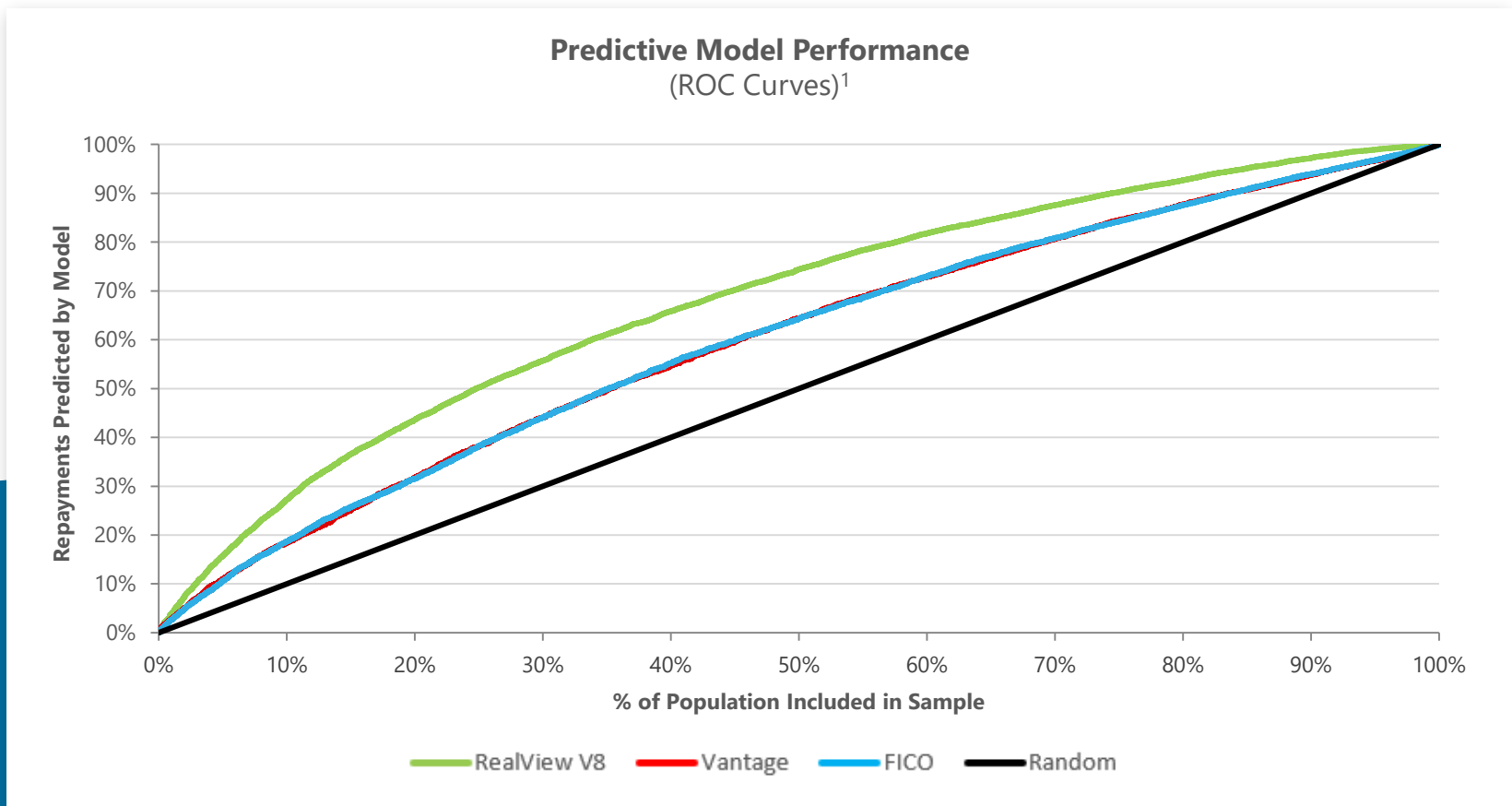


**Colossus™
Platform**

90%
of Models are
Machine-Learning Enabled

Proprietary Technology With Better Predictive Performance Than Traditional Credit Models

RealView™ Credit Modeling: Performance vs Standard Scoring

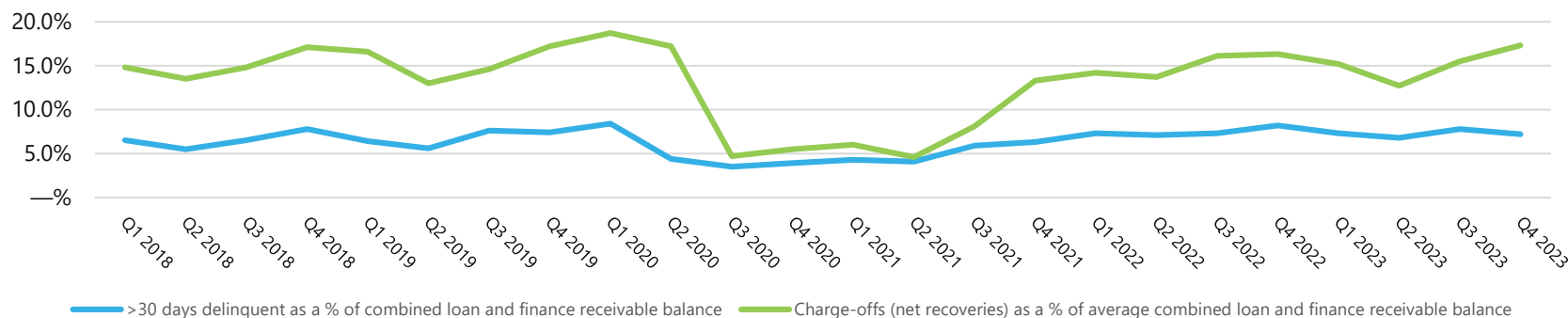


1. ROC Curves—Receiver Operating Characteristics Curves (True Positives versus False Positives at ___ levels). This graph should not be considered to be an indicator of future performance. Depictions of Enova study using a random sample from its NetCredit applicant pool (the “population”). As one moves 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.

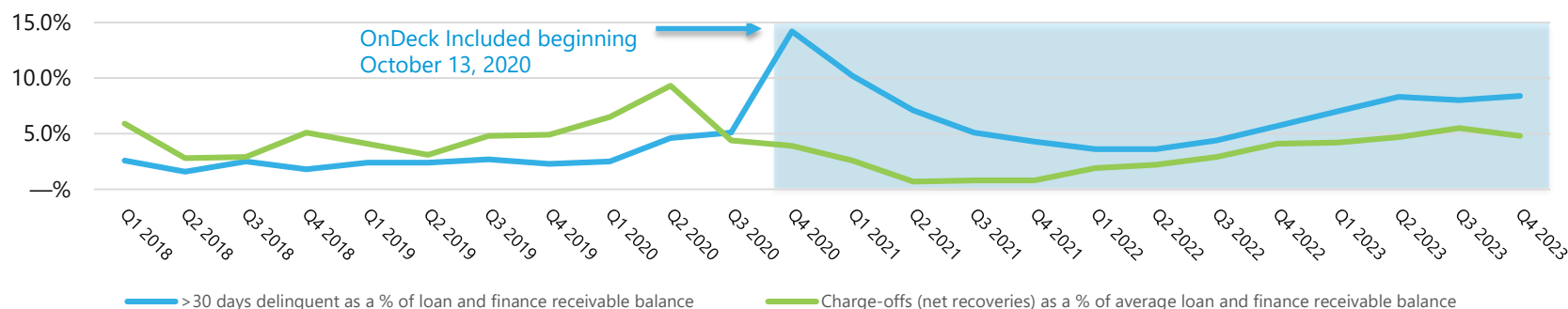
Strong Credit Performance Through Economic Downturn

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

Consumer Loans^{1,2,3,4}



Small Business Loans^{1,5,6}



1. Data shown excludes discontinued operations.

2. Amounts as a % of loan balance are determined using period-end balances.

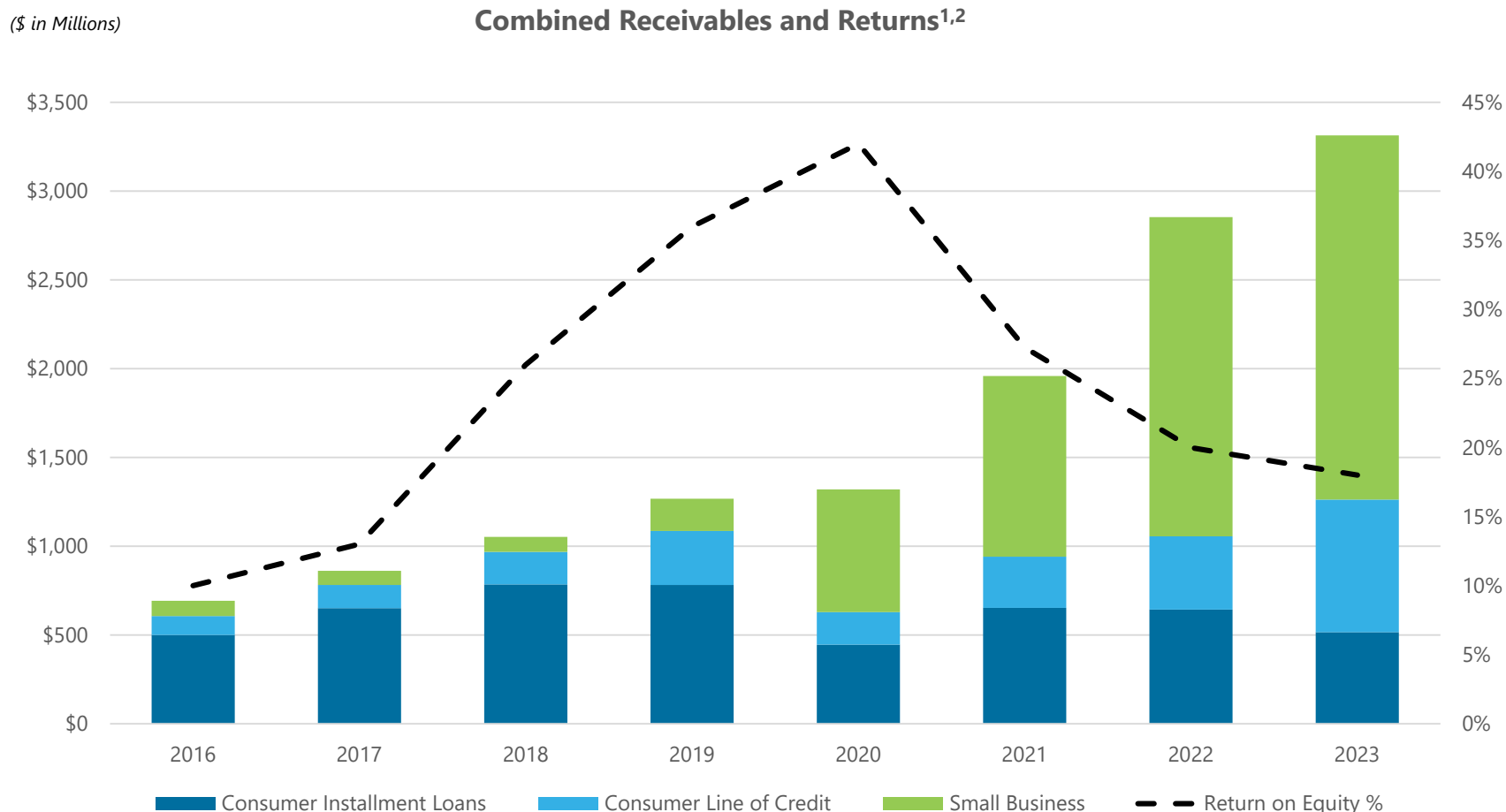
3. Non-GAAP measure.

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

234K+

Unique small
business clients

\$594K

Median annual
revenue

10.8yrs

Weighted avg.
time in business

Diversified

Across 900+
industries

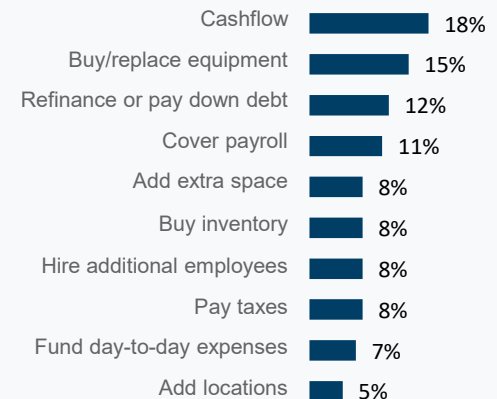
Broad

Industry Presence

Portfolio Balance by Industry¹



Business Loan Purpose²



1. As of December 31, 2023 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 SMBs¹

+170K
Enova SMB
unique US small
businesses served

US Commercial & Industrial Loan Portfolio (at FDIC-insured institutions only)

\$372B¹

Business loans under \$250K

"75% of loan applications are less than \$250K"²

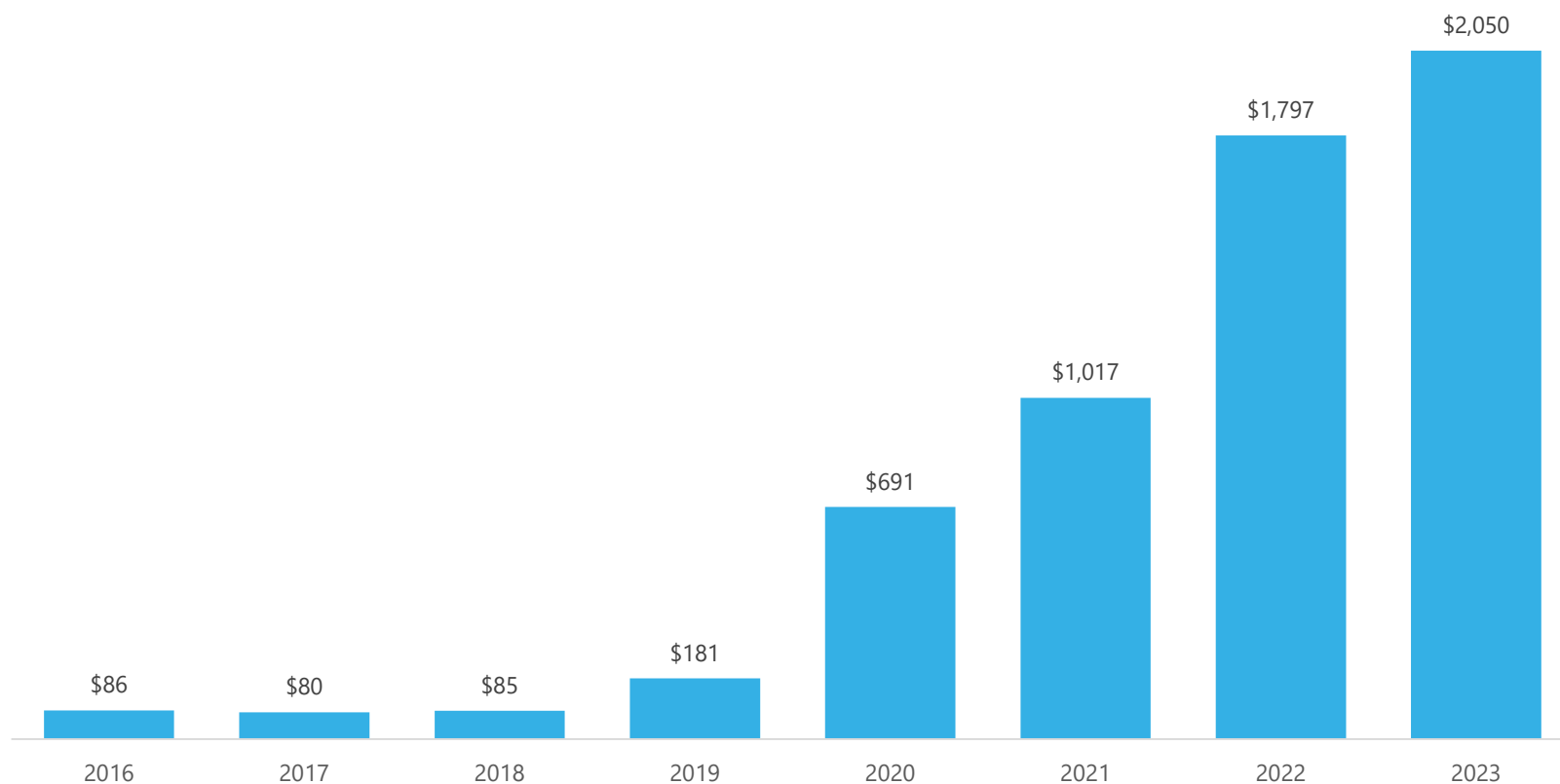
\$1.9B³
Enova
SMB loans
under \$250K

1. According to US SBA, Office of Advocacy, published March 2023
2. 2019 Small Business Credit Survey, Federal Reserve Banks
3. Enova SMB Loan and Finance Receivable Portfolio as of December 31, 2023

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

Gross Accounts Receivable^{1,2}

(\$ 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

7.1M+

Total Consumers
Served To Date

589

Weighted Average
Vantage® Score

\$38K

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



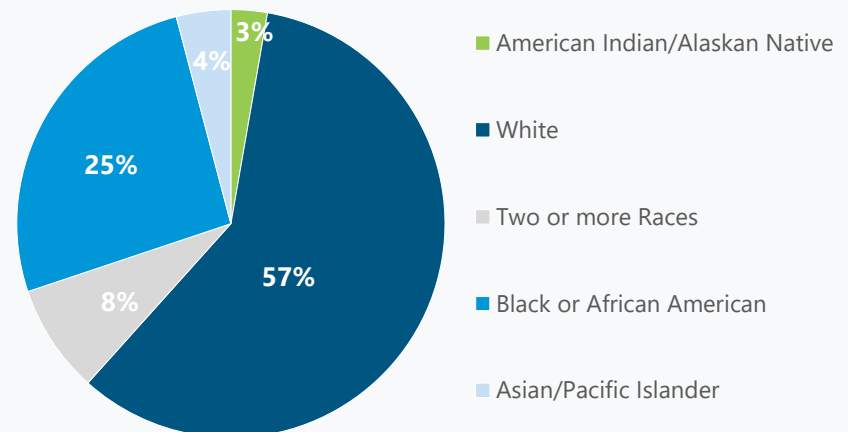
Moving/Relocating



Travel/Leisure



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



U.S. Consumer Total Addressable Market (TAM)

U.S. Subprime Unsecured

+\$32B¹

Over 12% of U.S.
Borrowers Have Subprime
Credit¹

~1%
Estimated
CashNetUSA share
of Subprime
market

U.S. Near Prime

+\$47B¹

Over 20% of U.S.
Borrowers Have Near
Prime Credit¹

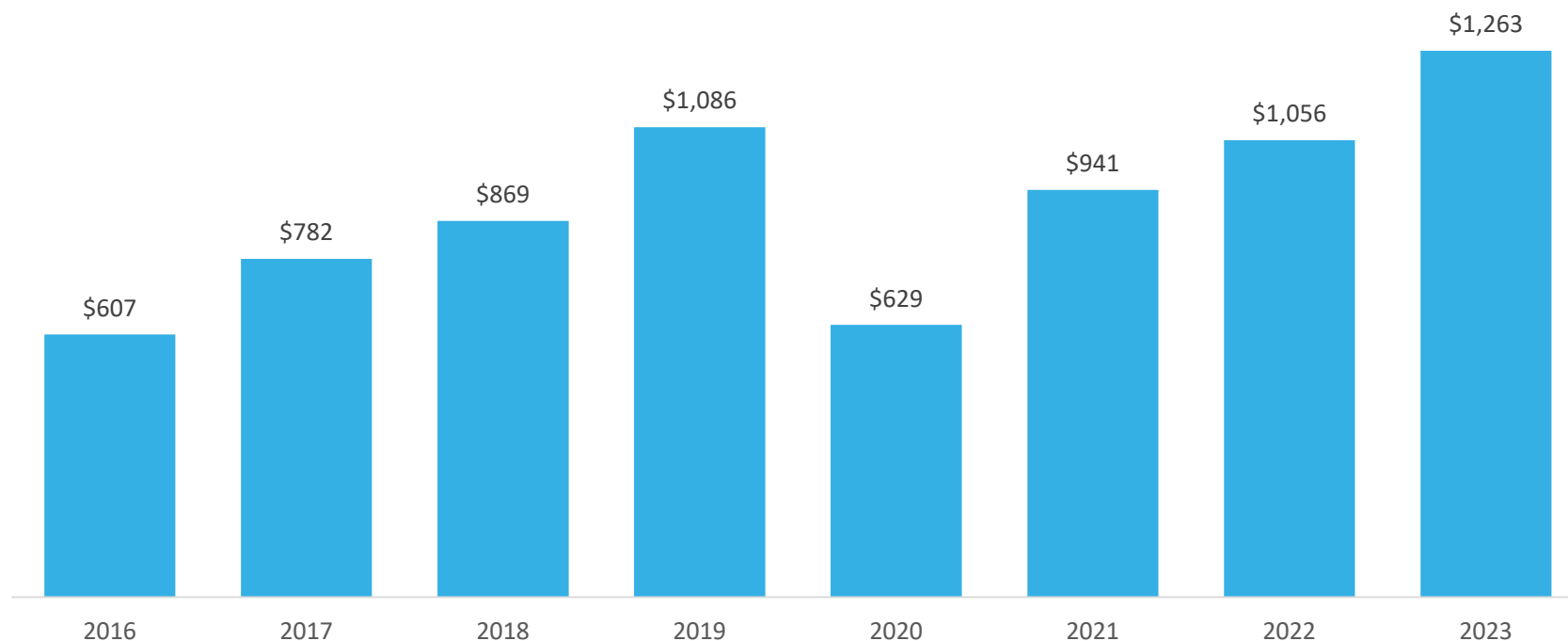
~2%
Estimated
NetCredit share
of Near Prime
market

1. TransUnion Credit Industry Insights Data Q4 2023

High Quality Consumer Products to Close the Credit Gap

Gross Accounts Receivable^{1,2}

(\$ 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 31,291 • Excellent



✓ VERIFIED COMPANY



OnDeck

Reviews 4,082 • Excellent



✓ VERIFIED COMPANY



NetCredit

Reviews 19,094 • Excellent



✓ VERIFIED COMPANY



Headway Capital

Reviews 1,969 • Excellent



✓ VERIFIED COMPANY

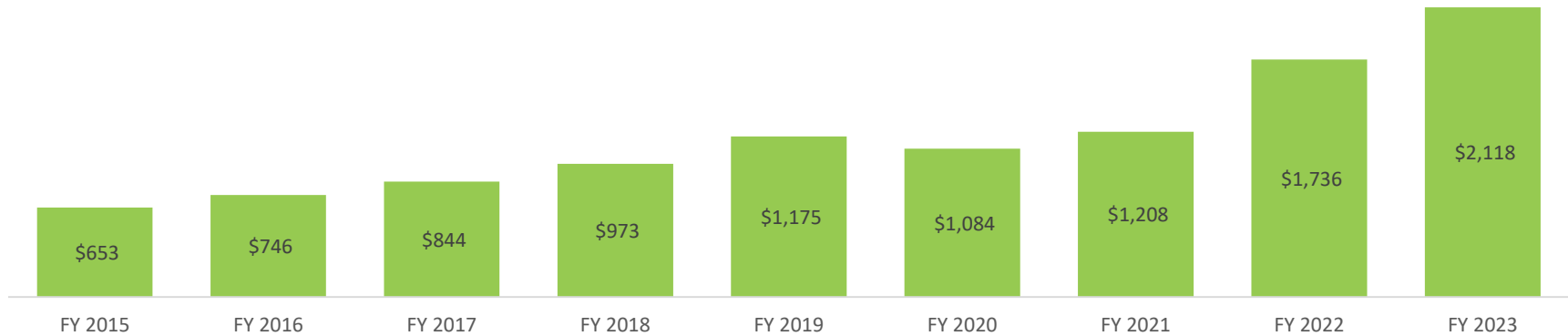
Online Reviews via Trust Pilot as of January 2024

Financial Performance

History of Revenue and Profit Growth

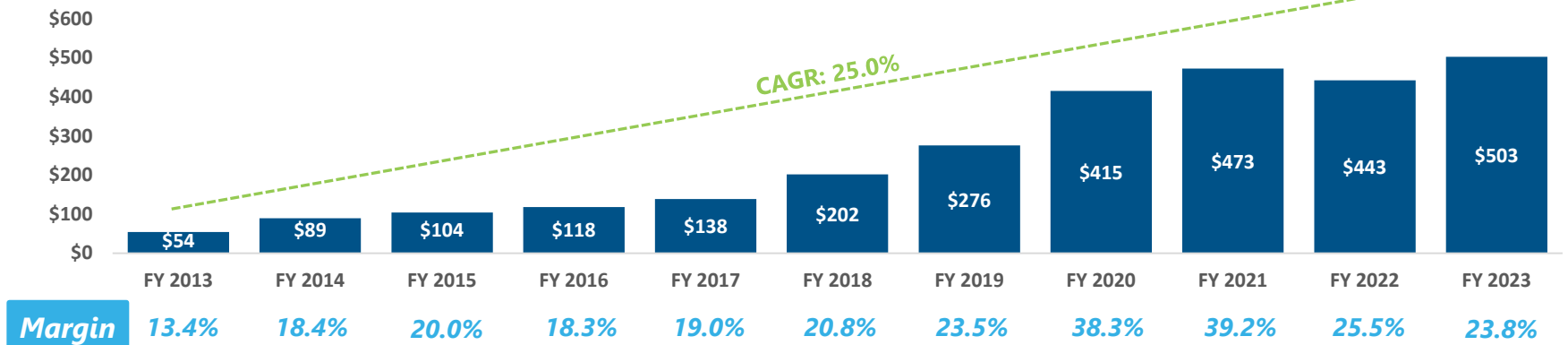
(\$ in Millions)

Gross Revenue For All Brands^{1,2,3}



(\$ in Millions)

Adjusted EBITDA and Margin^{2,3}

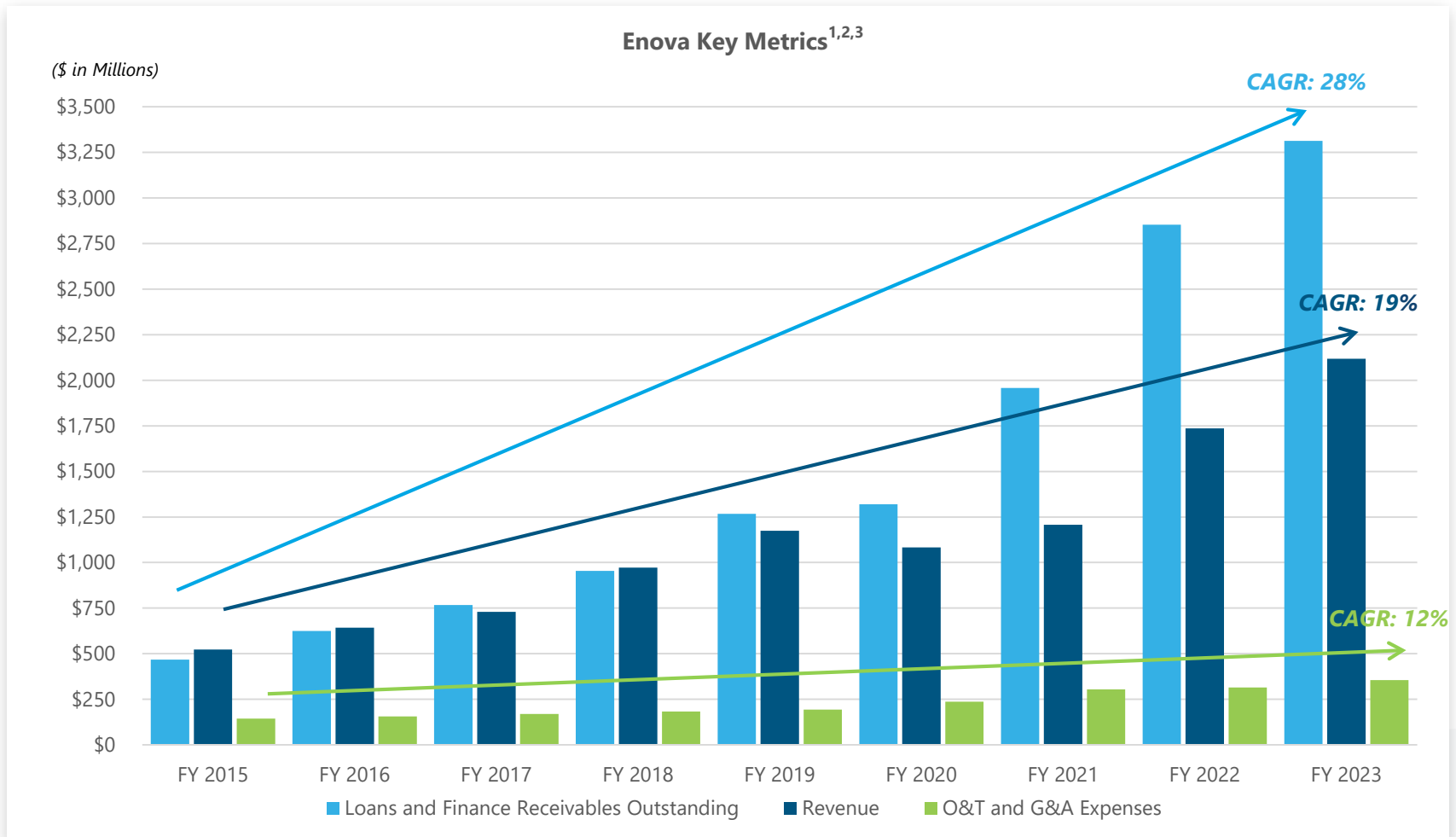


1. From continuing operations using incurred method of accounting in effect through December, 2019. Enova elected the fair value option of accounting effective January 1, 2020.

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.

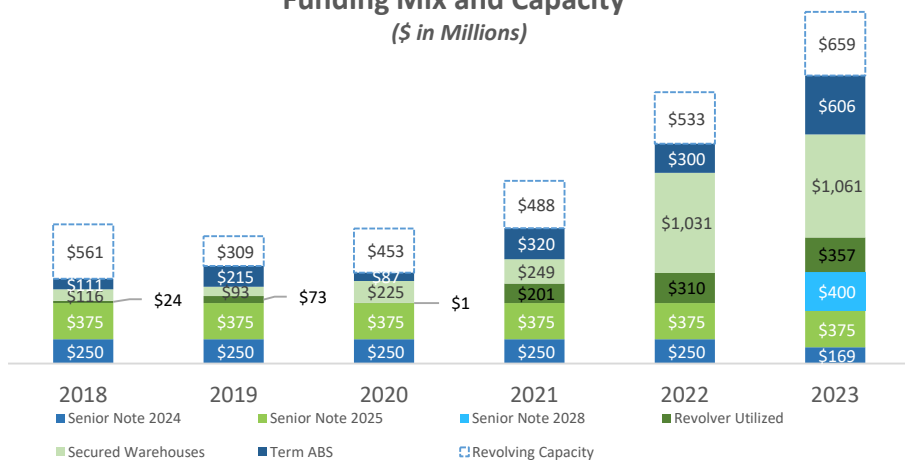
Demonstrated Operating Leverage



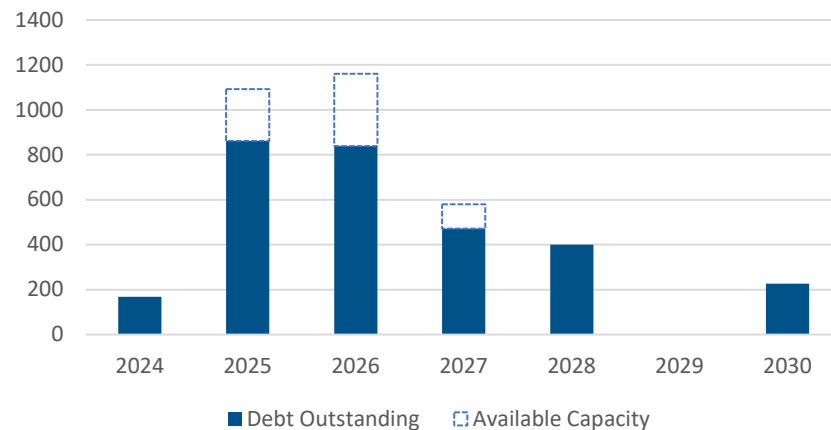
1. Gross loan and finance receivables balances outstanding include loan arrangements extended by unrelated third parties
2. From continuing operations using incurred method of accounting in effect through December, 2019. Enova elected the fair value option of accounting effective January 1, 2020.
3.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

Balance Sheet Flexibility is a Source of Strength

Funding Mix and Capacity¹
(\$ in Millions)



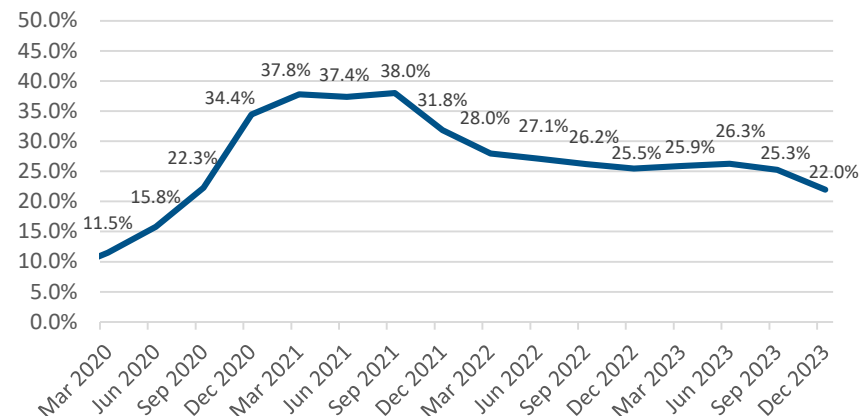
Enova Debt Maturities²



Domestic Cash Balance (Restricted + Unrestricted)



Tangible Capital to Tangible Assets³



1. Total U.S. debt outstanding at December 31, 2023 of \$2,968M, including \$0.8M 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 December 31, 2023

3. $\text{Tangible Capital} / \text{Tangible Assets} = [\text{SE} - (\text{Goodwill} + \text{Intangible Assets})] / [\text{Quarterly Total Tangible Assets}]$. 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

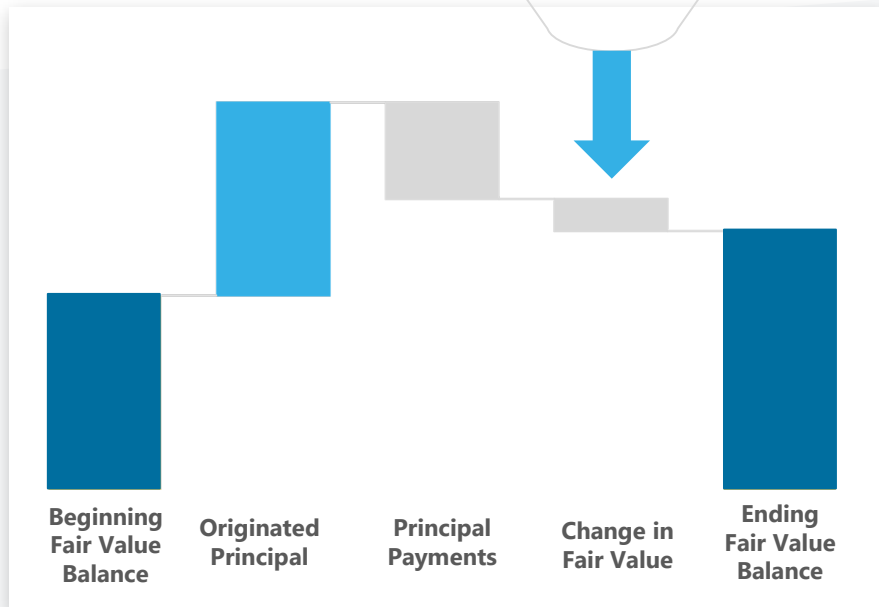
A comprehensive risk assessment and monitoring and testing program

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 (in millions) (unaudited)	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ¹	2023 ¹
Revenue	\$973	\$1,175	\$1,084	\$1,208	\$1,736	\$2,118
Cost of Revenue / Change in FV	(503)	(603)	(400)	(184)	(618)	(888)
Net Revenue	469	572	684	1,024	1,118	1,230
Operating Expenses						
Marketing	96	115	70	271	383	415
Operations and technology	78	84	96	148	174	195
General and Administrative	105	109	141	157	140	160
Depreciation and amortization	14	15	20	35	37	38
Total Operating Expenses	294	324	326	611	734	808
Income from Operations	176	248	358	413	384	422
Interest expense, net	(79)	(76)	(87)	(77)	(116)	(195)
Foreign currency transaction (loss) gain	(2)	(0)	1	-	(1)	-
Gain on bargain purchase ²	-	-	164	-	-	-
Equity method investment income	-	-	1	3	6	-
Other nonoperating expense	(25)	(2)	(1)	(2)	(1)	-
Income before Income Taxes	69	170	435	337	272	227
Provision for income taxes	5	42	57	80	65	52
Net income from continuing operations before noncontrolling interest	64	128	378	257	207	175
Less: Net income (loss) attributable to noncontrolling interest	-	-	-	1	-	-
Net Income from Continuing Operations	\$64	\$128	\$378	\$256	\$207	\$175

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	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended	12 Mo. Ended
<i>(in millions)</i>	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
<i>(2018-2019 - unaudited)</i>	2018²	2019²	2020³	2021³	2022³	2023³
Assets						
Cash and restricted cash	\$50	\$81	\$369	\$226	\$178	\$377
Loans and finance receivables, net	780	1,063	1,242	1,965	3,019	3,629
PP&E, net	46	54	79	78	93	109
Goodwill and Intangible assets, net	270	269	294	315	307	298
Other assets	71	107	124	177	184	172
Assets from discontinued operations	117	-	-	-	-	-
Total Assets	\$1,334	\$1,574	\$2,108	\$2,761	\$3,781	\$4,585
Liabilities and Stockholder's Equity						
Debt ¹	\$858	\$991	\$946	\$1,384	\$2,259	\$2,944
Other liabilities	121	207	243	284	336	401
Liabilities from discontinued operations	8	-	-	-	-	-
Total Liabilities	987	1,198	1,189	1,668	2,595	3,345
Total Stockholder's Equity	348	377	919	1,093	1,186	1,240
Total Liabilities and Stockholder's Equity	\$1,334	\$1,574	\$2,108	\$2,761	\$3,781	\$4,585

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, 2018⁷	12 Mo. Ended December 31, 2019⁷	12 Mo. Ended December 31, 2020	12 Mo. Ended December 31, 2021	12 Mo. Ended December 31, 2022	12 Mo. Ended December 31, 2023
Net income	\$63.6	\$128.0	\$378.1	\$253.7	\$207.4	\$175.1
Depreciation and amortization expenses	14.2	15.1	19.7	35.4	36.9	38.2
Interest expense, net	79.4	75.6	86.5	75.9	115.9	194.8
Foreign currency transaction loss (gain)	2.3	0.2	(0.5)	0.4	(0.6)	(0.1)
Provision for income taxes	5.3	42.1	57.2	82.7	65.2	52.1
Stock-based compensation expense	11.7	12.0	18.0	21.2	22.0	26.7
Gain on bargain purchase ¹	-	-	(164.0)	-	-	-
Transaction-related costs ²	-	-	20.0	2.3	0.7	0.8
Equity method investment income ³	-	-	(0.6)	(2.1)	(6.4)	(0.1)
Other nonoperating expenses ⁴	25.0	2.3	0.8	1.1	1.3	0.3
Lease termination and cease-use costs ⁵	-	0.4	-	3.3	-	-
Regulatory settlement ⁶	0.6	-	-	-	-	15.2
Adjusted EBITDA	\$202.0	\$275.6	\$415.3	\$473.8	\$442.8	\$503.0

1. In the fourth quarter of 2020, the Company recorded a gain on bargain purchase related to an acquisition.
2. In the third and fourth quarters of 2020, the Company recorded costs related to an acquisition.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.

TOP TALENT
AND TEAMWORK

WINS

ACCOUNTABLE
FOR RESULTS

CUSTOMER

THANK YOU

BEST
ANSWER
WINS

OPERATE
AS AN
OWNER

TOP TALENT
AND TEAMWORK

OPERATE
AS AN
OWNER

BEST
ANSWER
WINS

TOP TALENT
AND TEAMWORK

BEST
ANSWER
WINS

ACCOUNTABLE
FOR RESULTS

TOP TALENT
AND TEAMWORK

OPERATE
AS AN
OWNER

TOP TALENT

BEST

ER