OpenLending

Say YES to more automotive loans.

INVESTOR PRESENTATION

Disclaimer

Forward Looking Statements: This Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements related to market trends and the anticipated impact of the recent novel coronavirus (COVID-19) pandemic on factors impacting Open Lending's business, Open Lending's new lender pipeline, consumer behavior and demand for automotive loans and future financial performance. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding projections, estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Open Lending's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Open Lending. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include: general economic, political and business conditions; the potential effects of COVID-19; applicable taxes, inflation, interest rates and the regulatory environment; the outcome of judicial proceedings to which Open Lending is, or may become a party; failure to realize the anticipated benefits of the business combination; the amount of redemption requests made by the Company's stockholders; and those factors discussed in "Risk Factors" in the prospectus for this offering. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Open Lending presently does not know or that it currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Open Lending's expectations, plans or forecasts of future events and views as of the date of this Presentation. Open Lending anticipates that subsequent events and developments will cause their assessments to change. However, while Open Lending may elect to update these forward-looking statements at some point in the future, Open Lending specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Open Lending's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Non-GAAP Financial Measures: Included in this Presentation is financial information that is unaudited and has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Open Lending uses Adjusted EBITDA and Adjusted EBITDA Margin, non-GAAP financial measures, internally in analyzing Open Lending's financial results and believe it is useful to investors, as a supplement to GAAP measures. Open Lending believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Open Lending's financial condition and results of operations. Open Lending's management uses these non-GAAP measures to compare Open Lending's performance to that of prior periods for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. Open Lending believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing Open Lending's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Open Lending does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Open Lending's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures provided in this Presentation.

Experienced Senior Leadership Team

John Flynn
Chairman and CEO

Ross Jessup
President and COO

Chuck Jehl
CFO

Introduction to Open Lending

2m+
Unique Risk Profiles

~31%
Revenue CAGR[(1)]

~20
Years of Proprietary Data

$70m
2020 Adj. EBITDA

$2.1bn
Loans Facilitated in 2020

64%
2020 Adj. EBITDA margin

~$250bn
Underlying Addressable Market[(2)]

OpenLending

360+
Active Automotive Lenders[(3)]

Specialized ***Lending Enablement Platform*** for the ***Near-Prime Market***
Powered by ***Proprietary Data***, ***Advanced Decisioning Analytics***,
an ***Innovative Insurance Structure*** and ***Scaled Distribution***

(1) Revenue CAGR calculated from FY2018 to FY2020. FY2018 figures are Management's estimates of 2018 revenue had they been prepared in accordance with ASC 606 and do not reflect actual results. FY2020 shown under ASC 606.
(2) Reflects 2018 market size. Source: Experian, New York Federal Reserve.
(3) Active automotive lender is defined as an automotive lender that issued at least one insured loan from February 2020 to February 2021.

Compelling Investment Thesis

Substantial Market Opportunity	▪ **Expanding and underserved** market opportunity with strong secular drivers with <1% share(1) ▪ Currently ~$250bn underlying market with current solution; expanding market as consumers enter near prime
Attractive Business Model	▪ **~$1,160 revenue per loan** on Lenders Protection Program(2) without taking any balance sheet risk(3) ▪ **Considerable barriers to entry;** ~20 years of proprietary data and 5-second underwriting decisions ▪ Lack of consumer acquisition and distribution costs **increasingly relevant**
Resilient Model Through Cycles	▪ Lending partners offer **low cost solution** in a large market, business model with **no loss exposure** ▪ **Compelling solution for lenders seeking to mitigate risk** during uncertain market conditions
Significant Growth Opportunities	▪ Opportunity to **accelerate market share gains** as credit unions prove resilience ▪ Near-term drivers of **attainable** growth include expansion of core business and OEM partnerships ▪ Long-term drivers of growth include launch into new channels and **broadened product offerings**
Experienced Leadership Team	▪ Visionary management team with **deep domain expertise** ▪ **Expanding executive** management team (incl. new CFO and new CTO in the last 3 quarters)
Compelling Financial Profile	▪ **50%+** Q4'20A YoY **revenue growth** ▪ **$70m** 2020A **Adj. EBITDA** ▪ **~64%** 2020A **Adj. EBITDA(4) margin**

(1) Based on $2.13bn loans facilitated in 2020, out of underlying TAM of $250bn of annual near-prime auto lending.
(2) The Lenders Protection Program (which we commonly refer to as "Lenders Protection"), prior to impacts of COVID-19 or other temporary adjustments.
(3) Based on ~$23k average loan amount, consistent with Open Lending enabling loans. Represents illustrative unit economics for credit union, bank and OEM customers prior to impacts of COVID-19 or other temporary adjustments.
(4) Adj. EBITDA reconciliation of net income to consolidated adjusted EBITDA on page 28.

Key Recent Developments

1. **Added over 50 new customers in 2020**[1] including large partnerships with several $1bn+ institutions **and also realized lower than anticipated default rates and claims on existing book of business**

2. **Q1 2021 CECL Whitepaper** generated significant inquiries from current and prospective customers

3. **Strong OEM captive cert growth** despite COVID-19: **OEM #1 grew certs over 200%** from April to December[2], and **OEM #2 has seen a strong recovery and is expected to surpass pre-COVID 19 levels soon**

4. **Subvention capability completed in Q4 2020 and launched in Q1 2021**

5. **OEM #3 and OEM #4 have shown significant interest and increased level of engagement**

6. **Continue to make progress on additional insurance carriers**

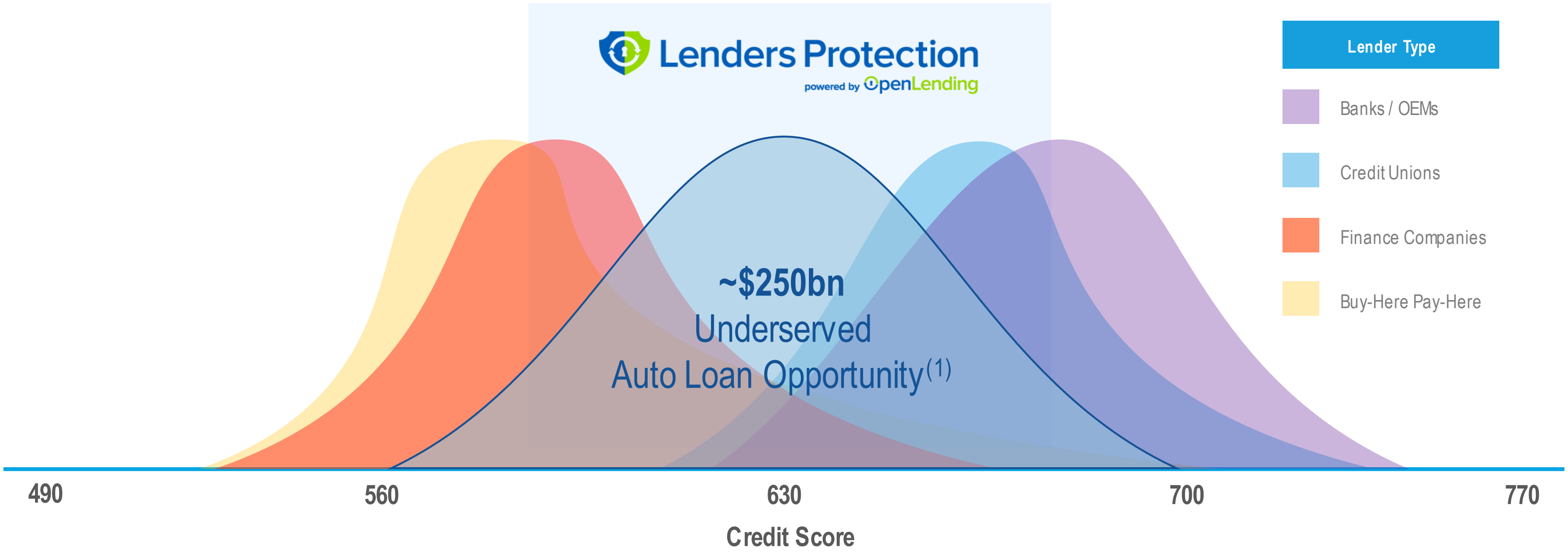
7. Enhanced focus on **direct lending** and **refinance** channels – during COVID-19, refinance applications **increased ~51%**[3], all transacted 100% virtually

8. **Recently refinanced existing debt to further optimize cost of capital**

(1) Q4'20 Earnings Transcript
(2) Utilizing Open Lending to originate loans across the FICO spectrum: 560-619 credit scores in all regions and 560-679 credit scores in 1 of 4 regions; Q4'20 Earnings Transcript
(3) From February 2020 to February 2021.

Massive, Underserved Population

Open Lending ***Enables*** Banks, Credit Unions, OEM Captives and Other Financial Institutions to ***Profitably Lend*** to Traditionally Underserved ***Near-Prime Borrowers***

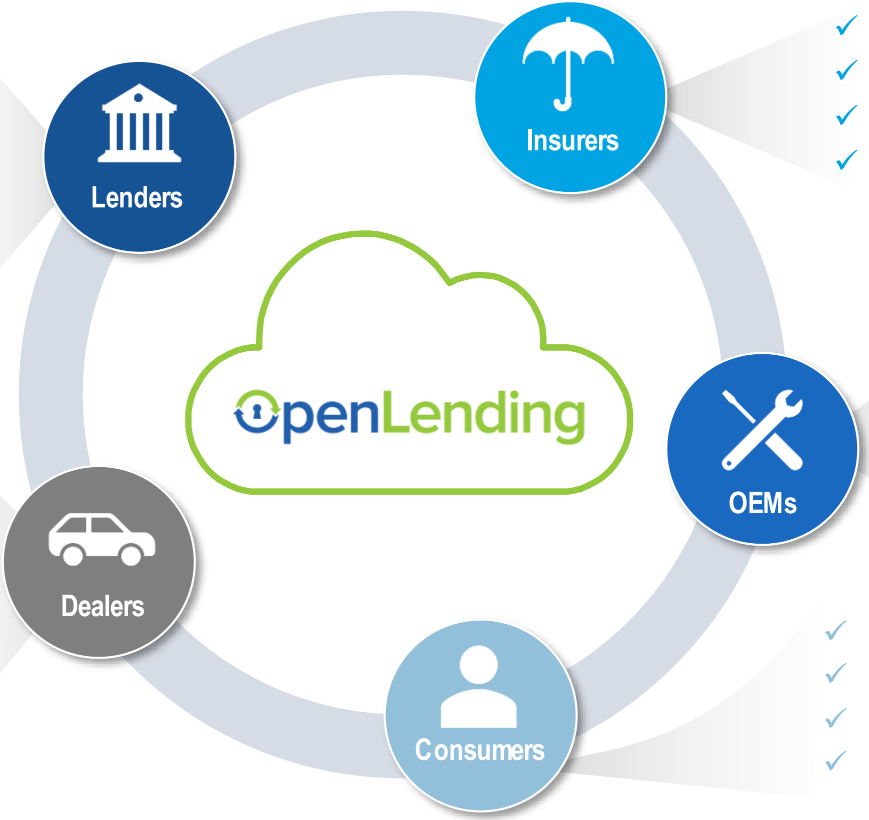


(1) Open Lending empowers its bank, credit union, and OEM captive customers to profitably lend to consumers with credit scores between 560 and 699. Reflects 2020 market size. Source: Experian, New York Federal Reserve.
(2) Note: Graph is illustrative.

Driving Value Creation Across the Entire Ecosystem

- ✓ More Customers
- ✓ Higher Loan Volumes
- ✓ CECL Relief
- ✓ Lower Risk
- ✓ Customer Satisfaction & Retention
- ✓ Increased ROA

- ✓ Top-Line Growth
- ✓ Diversified Risk
- ✓ Consistent Flow
- ✓ Increased ROE



- ✓ Increased Sales
- ✓ Customer Satisfaction
- ✓ More Financing Options
- ✓ Higher Retention

- ✓ Increased Car Sales
- ✓ Optimized Sales Process
- ✓ Better Financing Options
- ✓ Quicker Underwriting

- ✓ More Approvals
- ✓ Higher Loan Amounts
- ✓ Better Rates
- ✓ Appropriate Down Payments

Our Business Model Advantages

Sophisticated Technology

- ✓ Multi-tenant architecture
- ✓ Geo-diverse, Hot-Hot Data Centers
- ✓ 5 second underwriting decisions
- ✓ Robust internal reporting
- ✓ 2m+ unique risk profiles
- ✓ SOC 2 certification

Proprietary Data Assets

- ✓ ~20 years of proprietary loan data across 380k funded loans
- ✓ Detailed database of $8bn+ near-prime loans across the cycle, which includes $1.3bn of loans during the financial crisis

Carrier Relationships

- ✓ Highly rated insurance partners
- ✓ Exclusive relationships
- ✓ Reliance on Open Lending data, modeling and claims
- ✓ Fully integrated with insurer
- ✓ Established track record

Lender Relationships

- ✓ 360+ active automotive lenders(1)
- ✓ Tailored pricing
- ✓ Embedded relationships
- ✓ Integrated with 20+ Loan Origination Systems
- ✓ Automatic loan fulfilment

Regulatory Know-How

- ✓ Proven success in highly regulated industry
- ✓ Established framework with regulators
- ✓ Collateral type and loan code specific to Lenders Protection
- ✓ Credit Bureau preferred vendor rating

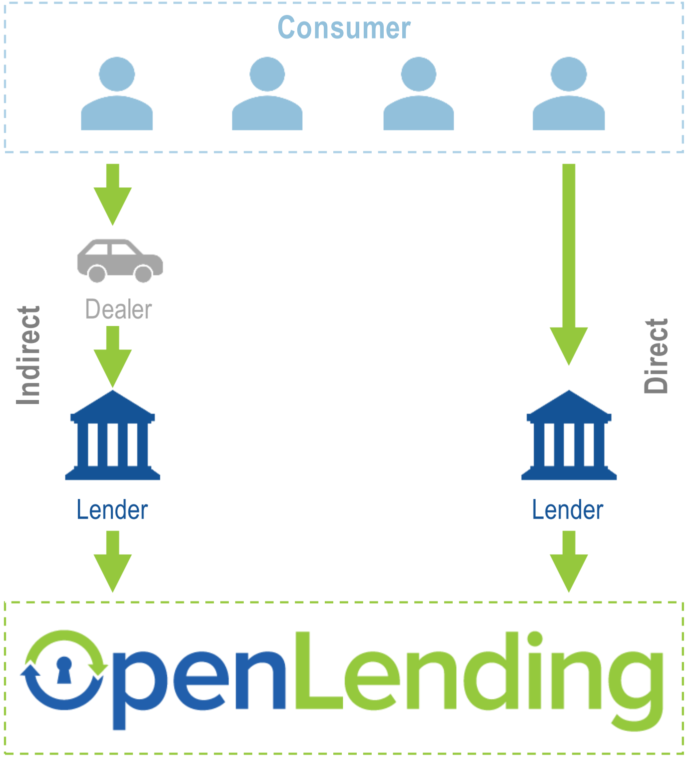
Open Lending has built a ***sophisticated network*** across the ***value chain*** to secure a ***best-in-class offering***

(1) Active automotive lender is defined as an automotive lender that issued at least one insured loan from February 2020 to February 2021.

Specialized B2B Model

Open Lending's Client is the Lender

- ✓ Proprietary, cloud-based platform links customers, individual loans, portfolios and Loan Origination System (LOS) platforms
- ✓ Integrated with 20+ third-party LOS platforms
- ✓ ~5 second decisioning and interest rate pricing



Do Not Directly Serve Dealers or Consumers

- ✓ No consumer acquisition costs for enabling loans
- ✓ Dealer or lender originates and communicates with the borrower
- ✓ Automated loan fulfillment available
- ✓ Consumers, dealers and lenders share in the benefits

Specialized B2B Model With ***No*** Consumer Acquisition & Distribution Costs in Enabling Loans

Attractive Fee and Profit Share Revenue Model

Today, Open Lending Generates ~$1,160 in revenue per Loan on Average Comprised of ***Program Fee***, ***Admin Fee*** and ***Insurance Profit Share***

1 **Program Fee (~$470)**
- Fee based on the initial loan amount
- Recognized upfront and for majority of loans is paid upfront

2 **Administration Fee (~$65)**
- Fixed % fee of monthly earned insurance premium
- Paid monthly over the life of the loan

3 **Profit Share (~$625)** (1)
- Fixed % of the monthly underwriting profit for all lenders
- Recognized upfront (subject to adjustment over time) and received from carrier over the term of the loan

Direct model shown above. For indirect model, dealers interact with consumer.
(1) Based on ~$23k average loan amount, consistent with Open Lending enabling loans. Represents illustrative unit economics for credit union, bank and OEM customers prior to impacts of COVID-19 or other temporary adjustments. ASC 606 is an estimate and changes are prospectively adjusted over time.

Open Lending's Risk Based Pricing

Open Lending's ***Proprietary, Algorithmic, Risk Based Pricing Model*** Leverages ***Proprietary and Third-party Data*** Sources to Analyze the Risk and Potential Loss for Each Loan

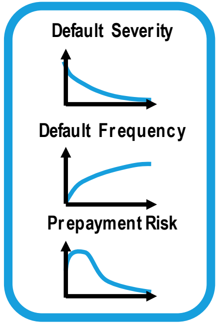
1 Proprietary and detailed database of $9bn+ near prime loans across ~20 years

3 **Lenders Protection Score**
Proprietary Open Lending score based on both internal and external data

2 Extensive third-party data on borrowers, vehicles and loan attributes(1)

100% Automated Risk Model Differentiates **2 Million** Permutations of Vehicle / Borrower Characteristics & underwrites in **~5 seconds**

Loan Application
- Borrower Data
- Vehicle Data
- Loan Terms



99.1% Default Predictability

Lender Parameters
- Cost of Funds
- Return Target
- Servicing Costs

%

All-in Rate That Incorporates Servicing, Capital, and Insurance Policy Costs

(1) Logos are representative.

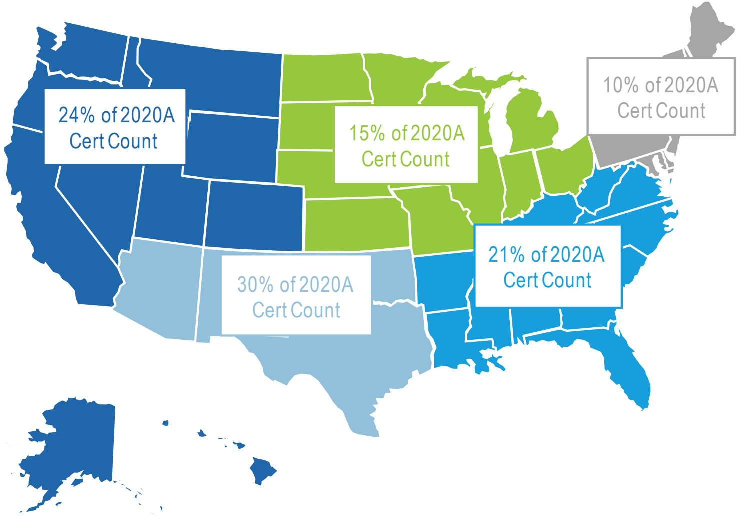
Strong Value Proposition to National Network of Credit Unions & Banks

National Footprint

360+ Active Automotive Lenders(1)

50 States

$9bn+ Loans Facilitated



Value Proposition

Uplift in Loan Originations

- ✓ Open Lending's goal is to expand the ranges of credit scores and loan-to-value (LTV) where lenders can profitably underwrite loans allowing them to increase application flow
- ✓ Large distribution channel with access to millions of new consumers
- ✓ Broaden credit appetite without additional risk

Improved Lender Retention

- ✓ Enables lenders to position themselves as leaders in pricing accuracy
- ✓ Greater membership satisfaction and loyalty

Increased Profitability in Near Prime Auto

- ✓ Accurate pricing results in higher yields on near prime auto loans
- ✓ Effectively accounts for embedded costs incurred by lenders in risk adjusted rates
- ✓ High ROA & default protection with no changes to servicing operation
- ✓ Provides CECL relief

Accelerating Impact of Value Proposition to Partners and Clients

(1) Active automotive lender is defined as an automotive lender that issued at least one insured loan from February 2020 to February 2021.

OEM Captive Opportunity Overview

OEM Value Proposition

Increase Sales and Support Values	✓ Facilitate new car sales by expanding credit to near-prime consumers where they are not competitive today ✓ Support car values by increasing financing availability for used vehicles ✓ Continued efforts around subvention functionality for OEMs unlock a much larger opportunity as Lenders Protection will be applicable to new car market
Material New Fee Revenue Stream	✓ Greater earnings and ROA to captives with credit performance, net of default insurance payments, comparable to prime loans ✓ Leverage existing infrastructure and network to generate low risk revenues
CECL Relief	✓ Increased profitability due to credit loss relief under CECL standards
Develop Brand Loyalty	✓ Increase repeat buyers by keeping consumers in the captive customer ecosystem, capitalizing on loan life milestones to localize the consumer ✓ Deepens relationships with dealer by helping them accept more trade-ins at higher values and minimizes residual risk

OEM Captive Opportunity

Large Captive OEMs represent ~10 Individual Opportunities…

YTD Unit Volumes[(1)]	4.0mm+

…Each with Significant Revenue Potential

Single Captive Revenue Opportunity[(2)]	$30m-$100m+
Addressable OEM Captive Market Opportunity for Open Lending[(2)]	$1bn+

(1) Source: AutoCount. Period is January 2020 – December 2020.
(2) Based on management estimates.

Update on OEM Captive Progress

OEM #	Update
1	▪ Nationwide expansion led to cert growth of 200%+ from April to December 2020 ▪ Discussing potential to adopt subvention ▪ Utilizing Open Lending to originate loans across the Credit spectrum [(1)]
2	▪ Returned back online in October 2020, ramping production ▪ Expected to surpass pre-COVID 19 production levels soon ▪ Subvention launched in January 2021
3 & 4	▪ Have shown significant interest and increased level of engagement

(1) Utilizing Open Lending for 560-619 credit scores in all regions and 560-679 credit scores in 1 of 4 regions

Favorable Industry Tailwinds and Demonstrated Ability to Grow Across Various Rate Environments

Lenders Looking to Extend Credit Profiles Downstream

Recent influx of deposits as a result of COVID-19

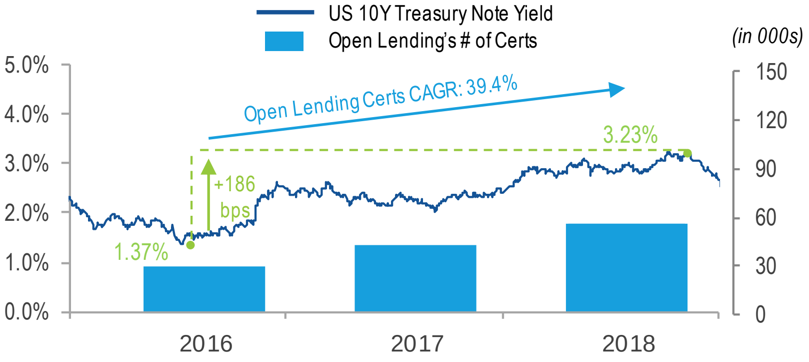
↓

Search for higher risk-adjusted yields

↓

Grow auto loan origination further down the credit spectrum at attractive risk-adjusted returns

Open Lending Has Grown Regardless of Interest Rate Environment



Strong Rationale for Lenders to Grow Near-Prime Auto Originations

Strong Deposit Growth
19% growth from 4Q19 – 3Q20[1]

"As we move into 2021, we're well positioned for an outlook that indicates rising new and used auto sales ***as demand persists,*** *OEM production which should gradually replenish depleted inventories on dealer lots"*

– Ally Financial Q4'20

Resilient Credit Performance
Auto finance deferral balances fell 77% QoQ in 3Q20[2]

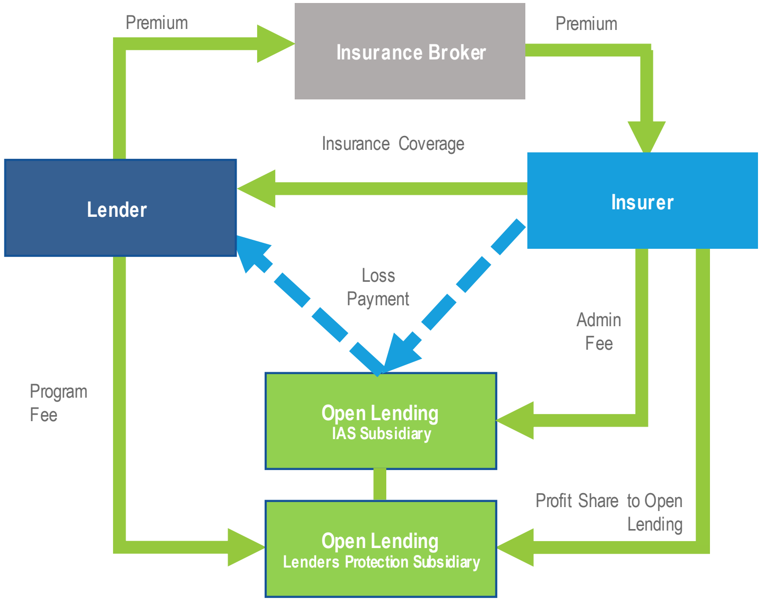
"as new vehicle inventories have reduced in the pandemic, we have seen ***robust growth in used car financing*** *in our sub-prime business."*

– Santander USA Q4'20

(1) Includes banks, savings, thrifts, and mutual with total deposits $5bn - $50bn.
(2) Wall Street research report November 2020.

Strong Value Proposition for Insurance Partners

Payment Flows



Insurer Value Proposition

Profitable

- ✓ Attractive underwriting profitability
- ✓ Low correlation to traditional P&C insurance risks
- ✓ Complete turnkey product for the insurer with little overhead cost

Strong Relationships

- ✓ Carriers rely on Open Lending's underwriting that has delivered excellent results to carriers for years
- ✓ Exclusive agreements run through 2023 with each carrier

Financial Stability

- ✓ "A" ("Excellent")(1) rated carriers
- ✓ Minimum credit rating required

Significant Appetite to Expand

- ✓ Active discussions with additional insurance carriers
- ✓ Evaluating potential carriers based on alignment with Open Lending's growth priorities

(1) Source: A.M. Best.

Well Defined Growth Plan

Near Term Growth Strategy

1 Expand Core Business

- Drive Loan Volume through Further Wallet-Share Increase and Customer Penetration
- Expansion of Lender Base

2 OEM Opportunity

- Increase OEM Captive Penetration by Addressing Broader Credit Spectrum and Deployment of Subvention Capabilities
- Leverage Significant Traction in Discussions with OEMs

3 CECL Relief

- Enhanced Value Proposition to Lenders Provided via CECL Relief
- Increased Profitability for Financial Institutions in Near Prime Auto

4 Refinance Opportunities

- Enhanced Focus on Refinance Program to Drive Additional Cert Volume
- Ease of Customer Access in Reduced Interaction Environment

Longer Term Growth Strategy

5 Broaden Our Offerings

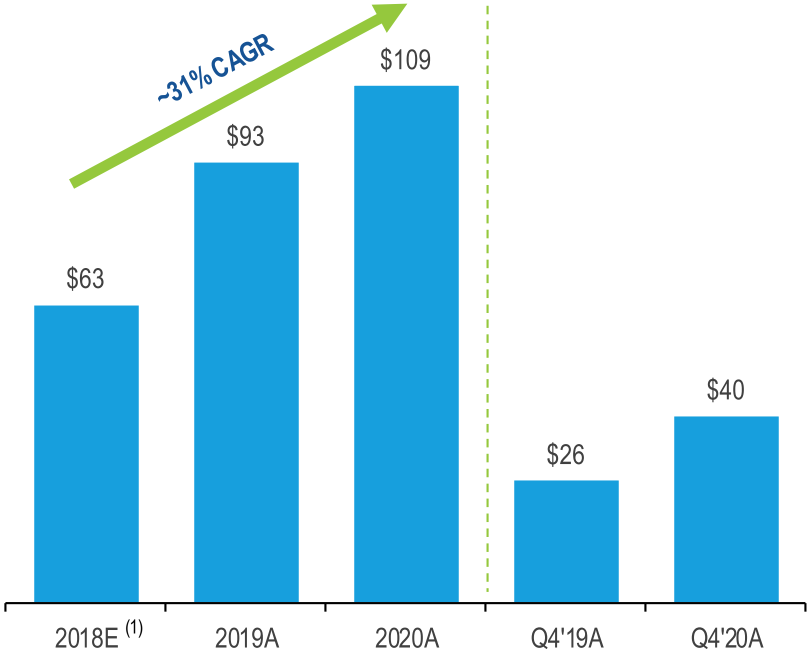
- Prime Decisioning SaaS Solution
- Expansion into Other Consumer Asset Classes

6 Launch into New Channels

- Expansion into Adjacent Asset Classes (e.g., leases)
- Establish Broader Auto Platform (e.g., hub and spoke)

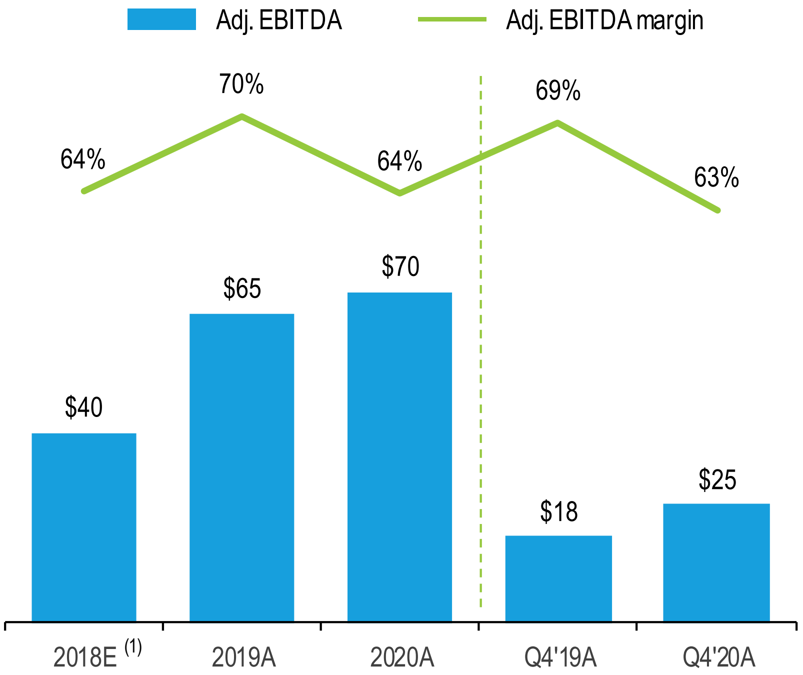
Attractive Financial Metrics

Actual Revenue ($m)



% YoY Growth			% YoY Growth
~32%	~48%	~17%	~52%

Actual Adj EBITDA ($m)



Adj. EBITDA Growth			Adj. EBITDA Growth
~23%	~61%	~7%	~37%

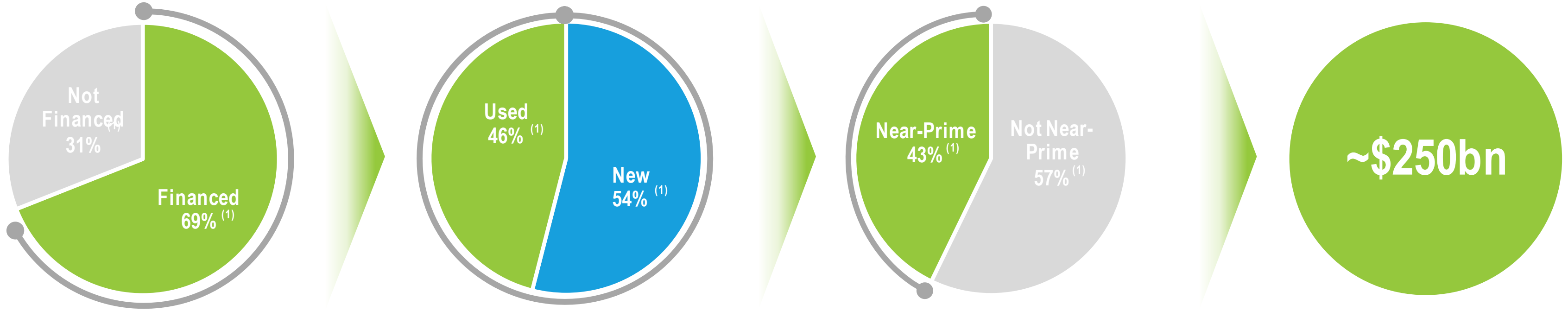
(1) The 2018 revenue and Adj. EBITDA figures provided above are illustrations and are not intended to be understood as actual reported financial results. The 2018 revenue and Adj. EBITDA numbers are Management's estimates of 2018 revenue and EBITDA had they been prepared in accordance with ASC 606; and do not reflect actual results.

Appendix A

Additional Financial Information

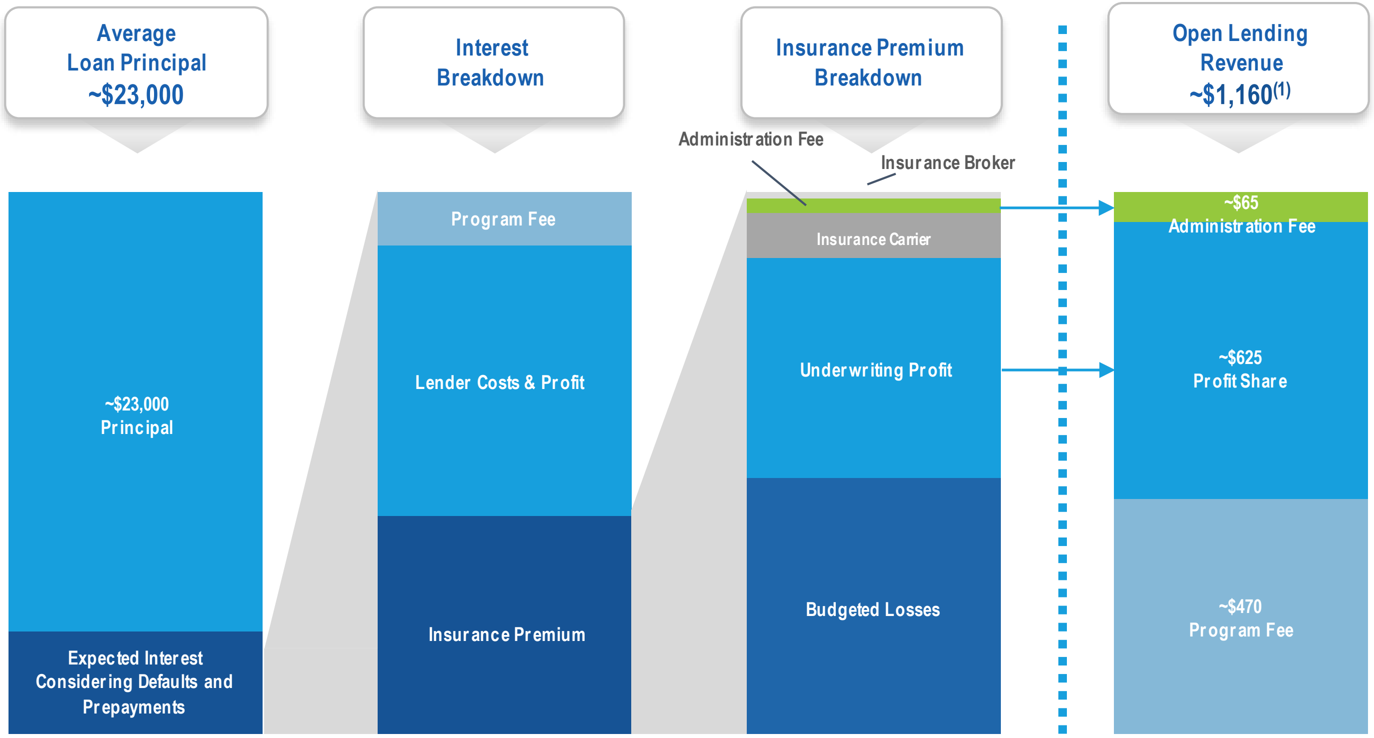
Significant, Underserved Market Segment

Financing for Auto Purchases | **$584bn**[2] loan originations in 2018 | **Substantial, Underserved Population** | **Underlying Market**



(1) Represents 2018 data from Experian.
(2) Represents 2018 data from New York Federal Reserve.

Illustrative Unit Economics Summary



(1) Based on ~$23k average loan amount, consistent with Open Lending enabling loans. Represents illustrative unit economics for credit union, bank and OEM customers prior to impacts of COVID-19 or other temporary adjustments.

Illustrative Underwriting Profit Economics and Profitability

Insurance Underwriting Profit Components Over Loan Lifetime								
Item	% of Premium			Unit Economics			% Change to Historical	
	Unadjusted Unit Economics for COVID-19 Stress or Premium	COVID-19 Stress Scenario w/o Premium Increase	COVID-19 Stress Scenario w/ Premium Increase [3]	Unadjusted Unit Economics for COVID-19 Stress or Premium	COVID-19 Stress Scenario w/o Premium Increase[4]	COVID-19 Stress Scenario w/ Premium Increase [3]	COVID-19 Stress Scenario w/o Premium Increase	COVID-19 Stress Scenario w/ Premium Increase [3]
Earned Premium	-	-		$ 2,158	$ 2,150	$ 2,453	(0%)	14%
(-) Incurred Losses	48%[2]	54%	48%	$ 1,030	$ 1,167	$ 1,167	13%	13%
(-) Brokerage Fee[1]	1%	1%	1%	$ 22	$ 22	$ 25	(0%)	14%
(-) Admin Fee[1]	3%	3%	3%	$ 65	$ 65	$ 74	(0%)	14%
(-) Carrier Fee[1]	8%	8%	8%	$ 173	$ 172	$ 196	(0%)	14%
Underwriting Profit	**40%**	**34%**	**40%**	**$ 868**	**$ 724**	**$ 991**	**(17%)**	**14%**

Indicates Modeled Loss Ratio – CY2019 Calendar Year Actual Loss Ratio ~43%

Open Lending's share of underwriting profit is 72% ($625)

Note: COVID-19 adjustments based on Q2 2020 cert weightings and high cert case unit economics
(1) Fee based on a % of premium and is contractual
(2) Loss ratio is based on Management estimates for 2019E using performance curves based on JuneDecember 2018 actual loan experience
(3) Premium increase via model change involving vehicle values that results effectively results in higher premiums
(4) Earned premium only slightly lower than base case due to lower prepayments expected on loans leading to slightly more premiums over the life of the loan

Illustrative Insurer Economics and Profitability

Insurance Underwriting Profit Share Breakdown Over Loan Lifetime						
Item	Unit Economics			Share	% Change to Historical	
	Unadjusted Unit Economics for COVID-19 Stress or Premium	COVID-19 Stress Scenario w/o Premium Increase	COVID-19 Stress Scenario w/ Premium Increase (1)		COVID-19 Stress Scenario w/o Premium Increase	COVID-19 Stress Scenario w/ Premium Increase (1)
Retained by Carrier	$ 156	$ 131	$ 178	18%	(17%)	14%
Open Lending	$ 626	$ 522	$ 714	72%	(17%)	14%
Third Parties	$ 87	$ 73	$ 99	10%	(17%)	14%

Insurer Unit Economics Over Loan Lifetime								
Item	% of Premium			Unit Economics			% Change to Historical	
	Unadjusted Unit Economics for COVID-19 Stress or Premium	COVID-19 Stress Scenario w/o Premium Increase	COVID-19 Stress Scenario w/ Premium Increase (1)	Unadjusted Unit Economics for COVID-19 Stress or Premium	COVID-19 Stress Scenario w/o Premium Increase	COVID-19 Stress Scenario w/ Premium Increase	COVID-19 Stress Scenario w/o Premium Increase	COVID-19 Stress Scenario w/ Premium Increase (1)
Share of Underwriting Profit	7%	6%	7%	$ 156	$ 131	$ 178	(17%)	14%
Carrier Fee	8%	8%	8%	$ 173	$ 172	$ 196	(0%)	14%
Total Insurer Profit	**15%**	**14%**	**15%**	**$ 329**	**$ 303**	**$ 374**	**(8%)**	**14%**

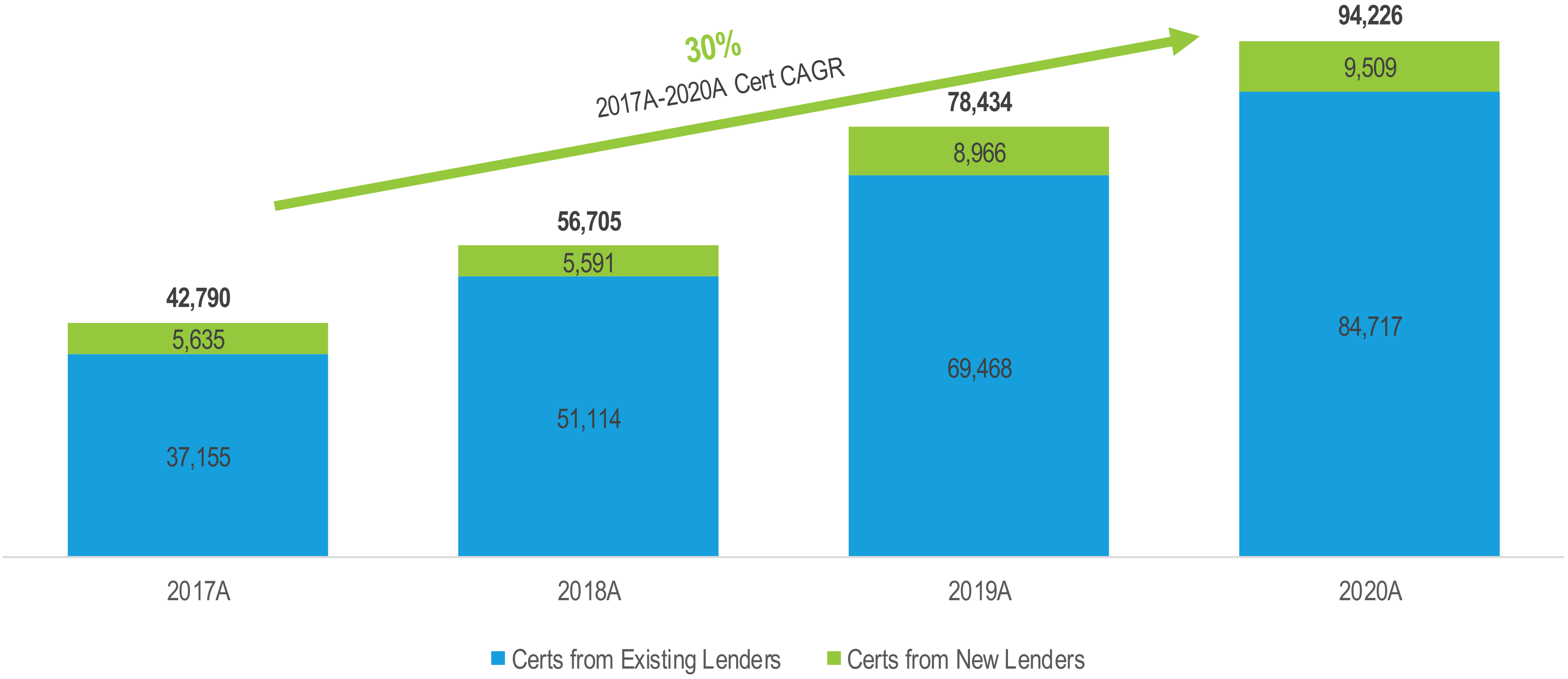
Note: COVID-19 adjustments based on Q2 2020 cert weightings and high cert case unit economics
(1) Premium increase via model change involving vehicle values that results effectively results in higher premiums

Illustrative Consumer Contract Rate Waterfall

Rate	Metric	Receiver	Description
3.0%	Target ROA	Lender	Lender target return
0.8%	Cost of Funds	Expense	Interest paid to Lender depositors
1.1%	Servicing Cost	Expense	Administrative costs associated with servicing loan
4.9%	**Total Lender Target Yield**		**Sum of items above**
4.0%	Insurance Coverage	Carrier	Default insurance paid to insurance carriers
1.1%	Program Fee	OL	Program fee paid to Open Lending by lenders
0.7%	Allowance for Loss on Salvage & Repossession Expense	Expense	Budgeted losses assuming price at auction (70%) is below insurance floor of 80% of book. Assumes $700 expenses related to repossession and subsequent sale on default
1.0%	Origination Fees	Expense	Upfront origination fee to Dealer
11.7%	**Consumer Contract Rate**		**Rate consumer pays fully burdened for expected costs associated with loan to achieve the lender's target ROA**

Note: Indirect loan example figures shown above for illustrative purposes only

Consistent, Strong Growth in Certified Loans



Reconciliation of Net Income (Loss) to Consolidated Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,		
	2020	2019	2020	2019	2018
	(in thousands)		*(in thousands)*		
Net income (loss)	**$ 15,202**	**$ 17,440**	**$ (97,564)**	**$ 62,544**	**$ 28,279**
Non-GAAP adjustments:					
Change in fair value of contingent consideration (1)	-	-	131,932	-	-
Transaction bonuses (2)	-	-	9,112	-	-
Change in measurement - Tax Receivable Agreement (3)	4,292	-	4,292	-	-
Interest expense	3,621	84	11,601	322	341
Provision (benefit) for income taxes	1,188	28	6,573	(30)	37
Depreciation and amortization expense	346	27	752	105	80
Share-based compensation (4)	152	487	2,828	1,984	2,572
Total adjustments	**9,599**	**626**	**167,090**	**2,381**	**3,030**
Adjusted EBITDA	**24,801**	**18,066**	**69,526**	**64,925**	**31,309**
Total net revenue	**$ 39,633**	**$ 26,076**	**$ 108,892**	**$ 92,847**	**$ 52,192**
Adjusted EBITDA margin	**62.6%**	**69.3%**	**63.8%**	**69.9%**	**60.0%**

(1) Reflects non-cash charges for the change in the estimated fair value of contingent consideration shares from June 10, 2020 through the date when each tranche of contingent consideration shares vested as the share price performance milestone was achieved
(2) Reflects transaction bonuses awarded to key employees and directors in connection with the business combination with Nebula
(3) Reflects non-cash charges due to changes in the measurement of our Tax Receivable Agreement liability as a result of changes in our blended state tax rate
(4) Principally represents non-cash charges associated with the Class B Unit Incentive Plan of Open Lending, LLC. prior to the business combination and the 2020 Stock Option and Incentive Plan of Open Lending Corporation following the business combination with Nebula

Appendix B

COVID-19 Supplement

Open Lending's Resilience in a Recession Throughout COVID-19 Period

Consumers

1. People still need to go to work: auto sales rebounded quickly during 2008 recession, particularly for used vehicles[(1)]
2. Auto financing is still needed and limited financing options exist, particularly for near-prime
3. Many consumers are in near-prime

Constant or greater demand for auto loans from near-prime consumers[(6)]

Lenders

1. Realize benefits from Lenders Protection – **90%** of lenders hit their return targets through the financial crisis
2. Credit Unions are resilient lenders, seeing deposit bases grow and expanding loan portfolios[(6)]
3. Increased risk aversion and desire to reduce credit risk as demonstrated from Open Lending's growth during the 2008 recession of **200%** YoY in monthly cert volume[(2)]

Relatively stable credit union deposit base and higher demand for insurance[(6)]

Insurers

1. During 2008 recession **~30%** increase in losses[(3)] – consistent with auto lending and ABS markets that are more stable than other asset classes[(4)]
2. Today, would require **100%+** increase in claims to suffer a loss[(5)]
3. Benefit from potentially higher post-recession profitability in excess of existing ROEs today

Insurers remain profitable and poised to benefit soon after a downturn[(6)]

OpenLending

✓ Resilient to downturn

✓ Remain highly profitable

✓ Significant growth opportunity

(1) Used car sales by Franchise and Independent dealers represented ~14 million units in 2006 and nearly 14 million units in 2011; Source: Manheim.
(2) Monthly certs increased by 200%+ YoY from late 2007 to late 2008.
(3) Reflects annual default frequency / average loan count outstanding; loans outstanding is based on defaults and prepayments reported to Open Lending by lenders.
(4) "Our Ratings on the 2006–2008 vintage held up well as the economy progressed through the recession with only 6 amortizing auto loan ABS transactions out of 180 downgraded for poor performance and no defaults." –S&P Global Ratings.
(5) Based on 2020 implied loss ratio from insurer ceding statements that include earned premium paid losses and reserves.
(6) Based on dynamics observed in the 2008 recession as described above; actual recession performance in the future may differ.

Multi-Pronged Response to COVID-19

Working with Our Partners

- Insurance partners have allowed **90-day payment deferrals** upon request from our lending partners
- Lenders are providing accommodations to allow consumers to stay current on their loans, including **suspending involuntary repossessions during stay in place orders**
- Despite environment, credit unions continue to lend broadly, helping to fulfill the needs of their communities
- Refinements have generally yielded increased profitability across the loan book for insurers

Underwriting Changes

- We expect our **unit economics to improve by 7%+**[(3)], even accounting for the impact of increased economics stress. Increase driven by a combination of:
  - Tightening underwriting standards
  - Improved competitive dynamics
  - Move towards higher value customers
- Tightened underwriting standards include:
  - Increased premiums[(1)]
  - Updating algorithms for changes in used vehicles values
  - Revamped income verification thresholds and payment to income ratio

Strategy

- Enhanced focused on **direct lending** and **refinance** channels
  - **Refinance applications have jumped by ~51%**[(2)]
  - Refinance is 100% virtual, with ease of customer access in reduced interaction environment
  - Refinance applications are **less risky** when compared to indirect loans from dealerships
  - Direct loans exhibit similarly strong performance characteristics as a result of deep customer relationships at the lender level

(1) Via model change involving vehicle values that results effectively results in higher premiums.
(2) From February 2020 to February 2021.
(3) Over period of economic stress when there is more risk that warrants increased in pricing.

Underwriting and Pricing Actions to Adapt to Economic Environment

	Adjustment	Reason for Mitigation
Open Approval Window	45 days to 30 days	Lower performance on loans closing within 30-45 day window
Payment Deferrals	Up to 90 days	Allow customers to remain with vehicles and maximize lifetime payments
Proof of Income Requirements for Refi	Raising LP Score thresholds	Mitigate fraud and/or attempts to refinance a vehicle loan with no job
Payment to Income Ratios	Reducing Maximum PTI Eligibility for certain lenders Increasing PTI surcharge pricing for certain lenders	Past performance has indicated the higher the PTI the riskier the loan
Vehicle Value Discount	95% of clean trade and wholesale values	Stay ahead of the market trends

Strong credit performance of the portfolio through COVID-19 is attributable to prioritization of credit quality.

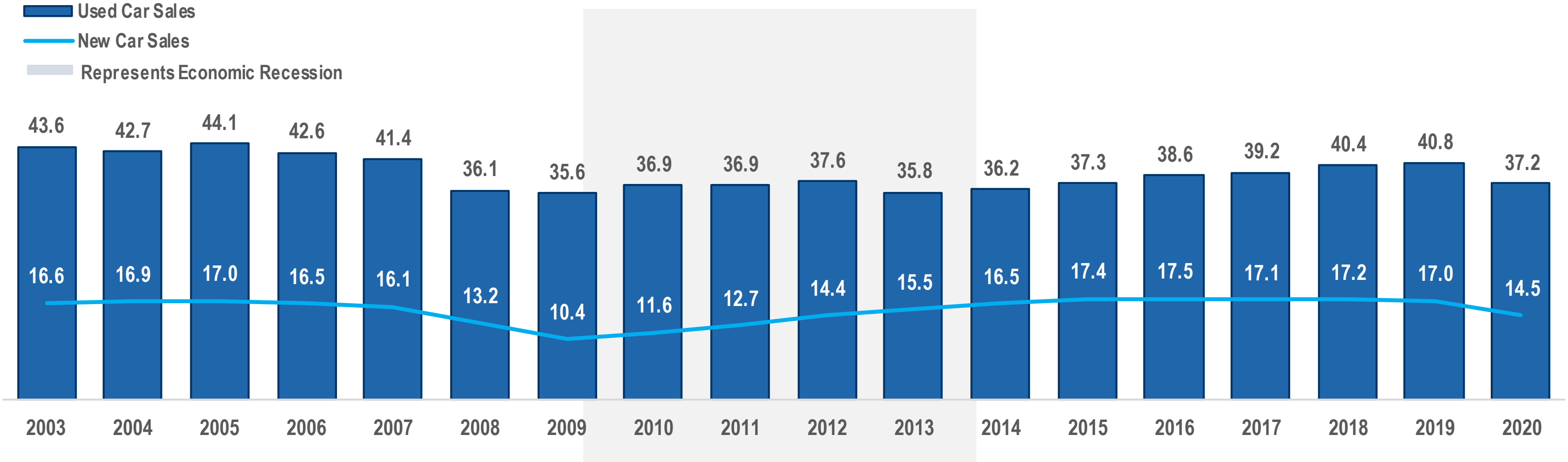
Note: All changes don't apply to all lenders

Resiliency of Consumers

Annual used vehicle sales remained relatively stable during the last recession, used declined by 11% , new by 25% +; the used car market performs well, particularly in contrast to the new car market, which is more exposed to economic cycles

USED VEHICLE SALES IN THE U.S.[(1)]

(All figures in mm)



"Used vehicle sales at franchised dealerships have also increased six consecutive years, according to NADA. The percentage in creases were much smaller than for new vehicles, but that is to be expected for a market that is much more stable over the economic cycle and that declined less tha n half as much as new vehicles during the recession."

- Manheim 2016 Used Car Market Report

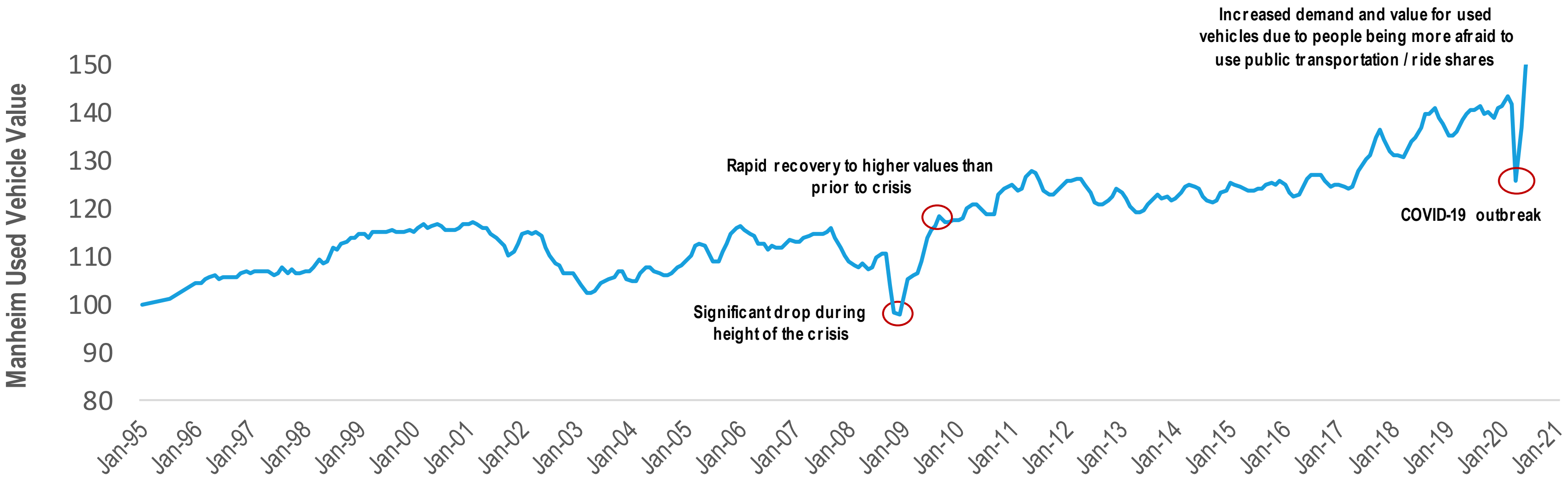
Source: Bureau of Economic Analysis, Automotive News, Liveaboutit.com

(1) Used/New car sales data collective from https://ww.autonews.com/used-casrs/6-used-vehicle-trends-weatch-2019, https://www.liveabout.com/used-car-sales-figures-3308387?print, https://www.statista.com/statistics/183713/value-of-us-passenger-cas-sales-and-leases-since-1990/

Residual Value for Used Cars

Lenders' Protection is designed around an important asset, the automobile, which has a liquid resale market used to payoff all or a majority of loan balances throughout the life of a loan

Manheim Used Vehicle Value Index



Even in the worst financial crisis in decades, after the initial shock, used vehicle values recovered to above pre-crisis levels within a few months

Source: Manheim

Appendix C

Sample Claim & Pricing Scenarios

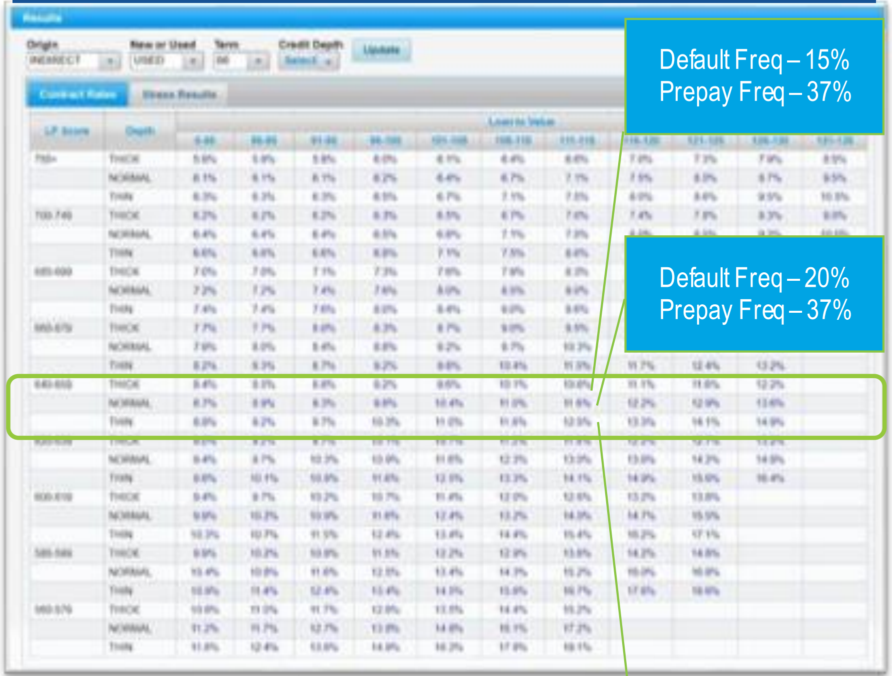
Customized Lender Pricing to Achieve Target Yield

Example Lender Inputs

Indirect Yields

Min LP Score	Cost of Funds (%)	Servicing (%)	Target ROA (%)	Target Yield	Sale Proceeds (%)	Repo/Sales Fees ($)	Origination Fees ($)	Origination Exp (%)
750	0.80%	0.80%	1.00%	2.60%	70.00%	$700.00	$0.00	2.00%
700	0.80%	0.80%	1.20%	2.80%	70.00%	$700.00	$0.00	2.00%
680	0.80%	0.90%	2.00%	3.70%	70.00%	$700.00	$0.00	2.00%
660	0.80%	1.00%	2.50%	4.30%	70.00%	$700.00	$0.00	2.00%
640	0.80%	1.10%	3.00%	4.90%	70.00%	$700.00	$0.00	2.00%
620	0.80%	1.20%	3.20%	5.20%	70.00%	$700.00	$0.00	2.00%
600	0.80%	1.30%	3.40%	5.50%	70.00%	$700.00	$0.00	2.00%
580	0.80%	1.40%	3.60%	5.80%	70.00%	$700.00	$0.00	2.00%
560	0.80%	1.50%	3.80%	6.10%	70.00%	$700.00	$0.00	2.00%

Sample Lender Rate Table



Default Freq – 15%
Prepay Freq – 37%

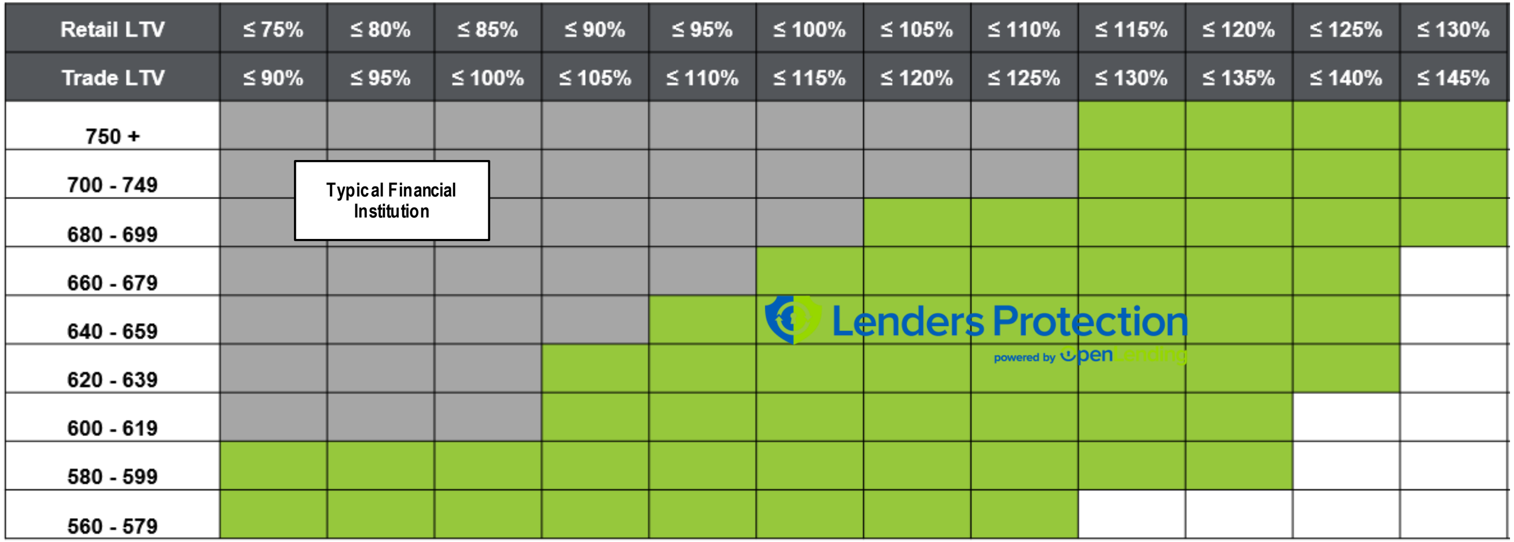
Default Freq – 20%
Prepay Freq – 37%

Default Freq – 23%
Prepay Freq – 38%

For Illustrative Purposes Only. Estimates applied for purposes of illustration.

Open Lending Helps Lenders Grow Profitably

Lenders Protection ***expands the ranges of credit scores*** and loan-to-value (LTV) where lenders can underwrite loans allowing them to ***increase application flow***



Average Financial Institution Advance

Additional Advance with Lenders Protection powered by Open Lending

For Illustrative Purposes Only. Estimates applied for purposes of illustration.

Sample Loan Default and Claim Scenario

Rules	Example: Repossess and sell the vehicle ABOVE 80% book value		Example: Repossess and sell the vehicle BELOW 80% book value[1]	
Loan Balance at Time of Claim	**$10,000**		**$10,000**	
Vehicle Value at Time of Claim	**$4,000**		**$4,000**	
Greater of: (A) Amount Realized from Sale of Vehicle (B) 80% NADA Trade or KBB Wholesale	**$3,400 A=Sale Amt**	**$3,200 B=80%**	**$2,000 A=Sale Amt**	**$3,200 B=80%**
Financial Institution Loss without Lenders Protection	$6,600		$8,000	
Claim Payment (Plus 60 days interest)	$6,600		$6,800	
Financial Institution Loss with Lenders Protection	$0		$1,200	

(1) Uninsured Losses can be priced for using our Custom Risk Based Pricing Tool.
For Illustrative Purposes Only. Estimates applied for purposes of illustration.