



Earnings Supplement

Q1 2024

 **OpenLending**

Q1 2024 Financial Highlights

	Q1 2024	Q1 2023
Total Certs	28,189	32,408
Revenue	\$30.7 million	\$38.4 million
Adj. EBITDA ¹	\$12.5 million	\$21.2 million
Adj. Operating Cash Flows ²	\$9.3 million	\$30.4 million

(1) See reconciliation of GAAP to non-GAAP financial measures on page 5

(2) Defined as Adj. EBITDA, minus CAPEX, +/- change in contract assets; see reconciliation of GAAP to non-GAAP financial measures on page 5

Key Performance Indicators

	Three Months Ended March 31,	
	2024	2023
Certs		
Credit Union & Bank	21,078	26,362
OEM	7,111	6,046
Total Certs	28,189	32,408
Unit Economics		
Avg. Profit Share Revenue per Cert (1)	\$ 533	\$ 552
Avg. Program Fee Revenue per Cert	\$ 508	\$ 534
Originations		
Facilitated Loan Origination Volume (\$ in 000s)	\$ 787,833	\$ 951,893
Average Loan Size	\$ 27,948	\$ 29,372
Channel Overview		
New Vehicle Certs as a % of Total	11.0 %	14.7 %
Used Vehicle Certs as a % of Total	89.0 %	85.3 %
Indirect Certs as a % of Total	80.5 %	72.0 %
Direct Certs as a % of Total	15.9 %	20.1 %
Refinance Certs as a % of Total	3.6 %	7.9 %

(1) Represents average profit share revenue per certified loan originated in the period excluding the impact of profit share revenue recognized in the period associated with historical vintages. The profit share revenue impact related to change in estimates of historical vintages was a reduction of \$1.1 million for the three months ended March 31, 2024 and an increase of \$0.7 million for the three months ended March 31, 2023.

Financial Results

(\$ in '000s)

	Three Months Ended March 31,	
	2024	2023
Revenue		
Program fees	\$ 14,309	\$ 17,301
Profit share	13,882	18,602
Claims administration and other service fees	2,554	2,458
Total revenue	30,745	38,361
Cost of services	5,750	5,431
Gross profit	24,995	32,930
Operating expenses		
General and administrative	11,979	10,195
Selling and marketing	4,214	4,409
Research and development	1,479	1,230
Total operating expenses	17,672	15,834
Operating income	7,323	17,096
Interest expense	(2,770)	(2,387)
Interest income	2,971	2,064
Income before income taxes	7,524	16,773
Income tax expense	2,437	4,235
Net income	\$ 5,087	\$ 12,538

Reconciliation of GAAP to Non-GAAP Financial Measures

Adjusted EBITDA

(\$ in 000's)

	Three Months Ended March 31,	
	2024	2023
Net income	\$ 5,087	\$ 12,538
Non-GAAP adjustments:		
Interest expense	2,770	2,387
Income tax expense	2,437	4,235
Depreciation and amortization of fixed assets	372	244
Share-based compensation expense	1,854	1,844
Total adjustments	7,433	8,710
Adjusted EBITDA	\$ 12,520	\$ 21,248
Total revenue	\$ 30,745	\$ 38,361
Adjusted EBITDA margin	41 %	55 %

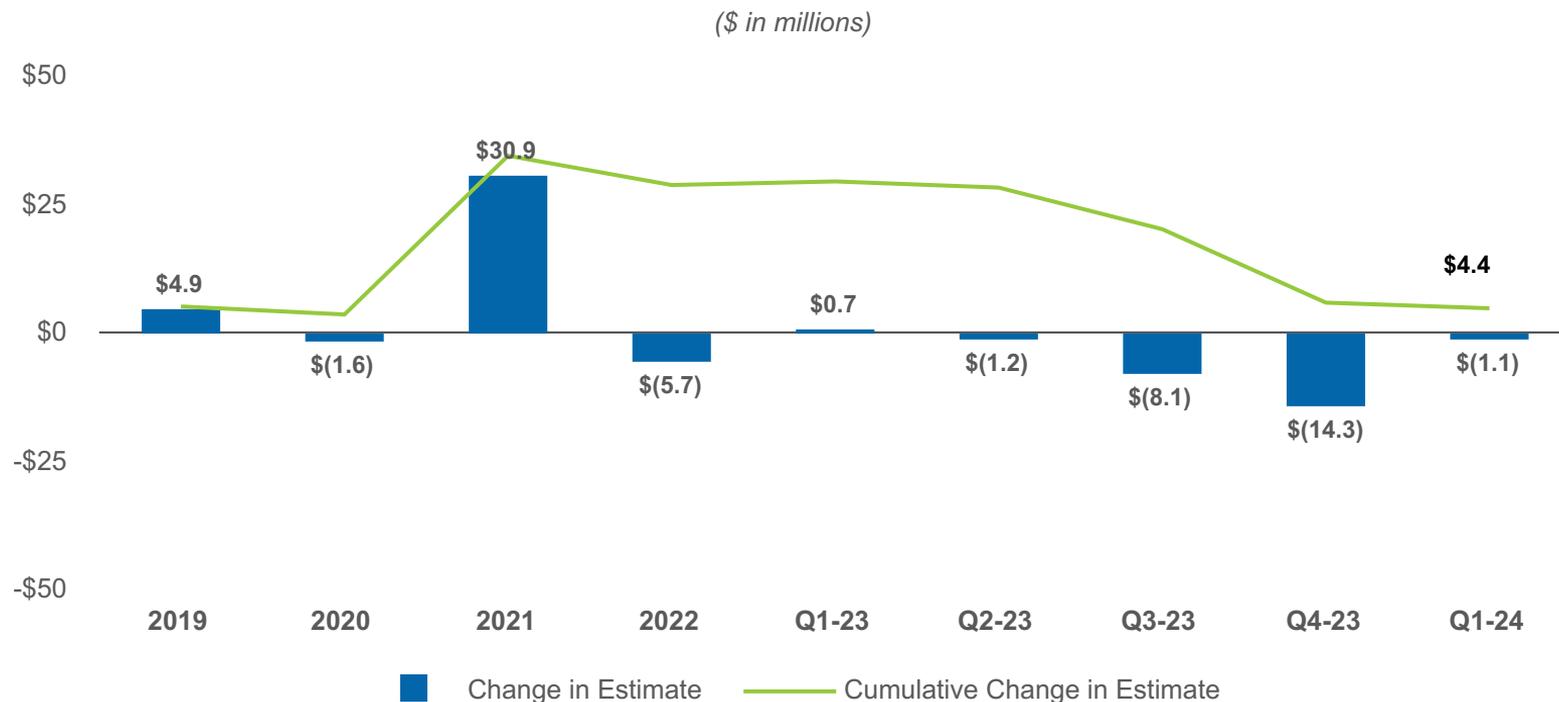
Adjusted operating cash flows

(\$ in 000's)

Adjusted EBITDA	\$ 12,520	\$ 21,248
CAPEX	(642)	(335)
Decrease (increase) in contract assets, net	(2,614)	9,488
Adjusted operating cash flows	\$ 9,264	\$ 30,401

Profit Share Revenue Change in Estimate

Q1 2024 negative change in estimate of \$1.1 million is associated with cumulative reported profit share revenue of approximately \$395 million⁽¹⁾. Cumulative change in estimate at Q1 2024 is \$4.4 million⁽²⁾.



⁽¹⁾ Cumulative revenue from Accounting Standards Codification ("ASC") 606 implementation in 2019 through Q1 2024.

⁽²⁾ Cumulative change in estimate from ASC 606 implementation in 2019 through Q1 2024.

Total Current Share Count

Shares	In thousands
Total Shares Outstanding May 7, 2024	119,165
Treasury Shares	9,033
Total Shares Issued	128,198