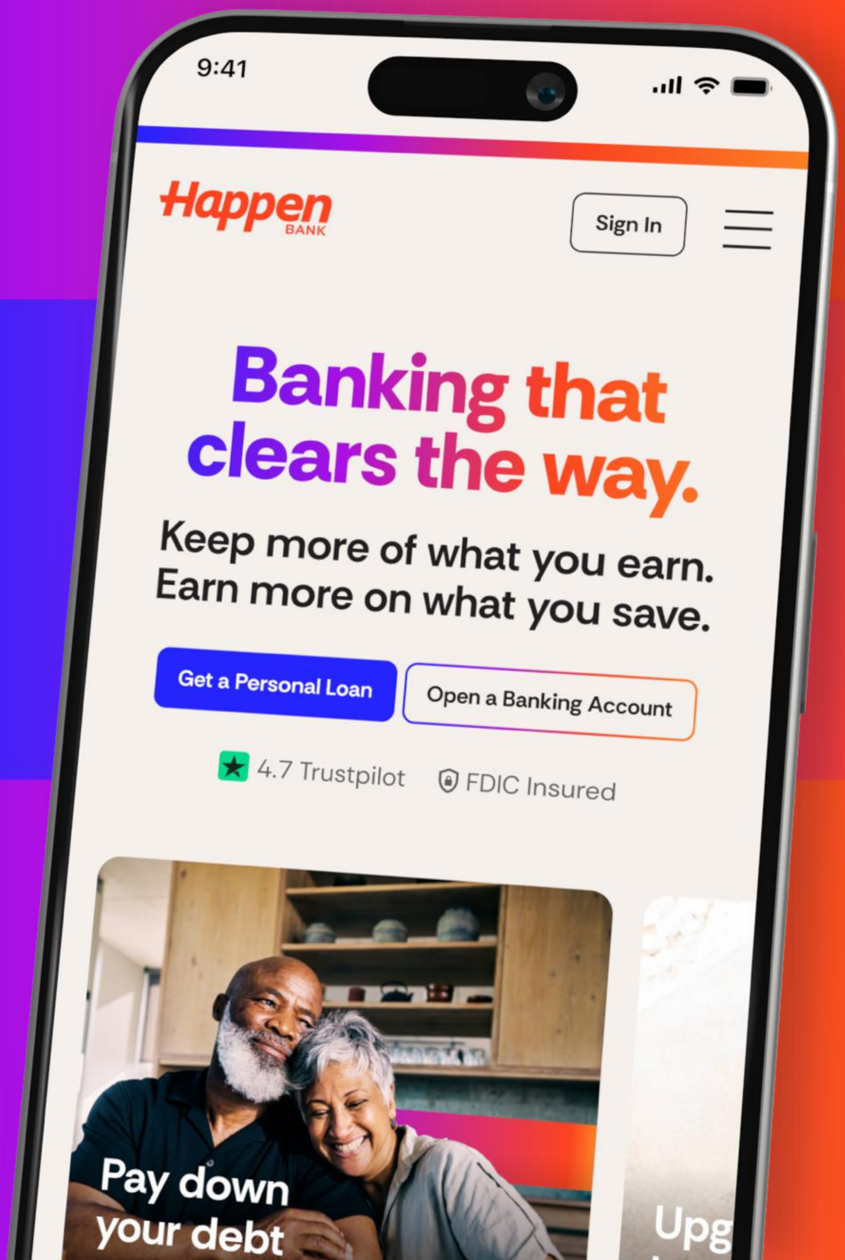
Happen™

Formerly LendingClub

Second Quarter 2026 Results



July 2026

Disclaimer

Some of the statements in this presentation, including statements regarding our competitive advantages, loan and financial performance, business outlook, implications of the Fair Value Option accounting methodology, and demand for our loan programs, are "forward-looking statements." The words "anticipate," "believe," "estimate," "expect," "intend," "may," "outlook," "plan," "predict," "project," "will," "would" and similar expressions may identify forward-looking statements, although not all forward-looking statements contain these identifying words. Factors that could cause actual results to differ materially from those contemplated by these forward-looking statements include: our ability to continue to attract new and retain existing borrowers and platform investors; competition; overall economic conditions; the interest rate environment; the regulatory environment; default rates and those factors set forth in the section titled "Risk Factors" in our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission, as well as in our subsequent filings with the Securities and Exchange Commission. Actual results or events could differ materially from the plans, intentions and expectations disclosed in forward-looking statements, and you should not place undue reliance on forward-looking statements. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation contains non-GAAP financial measures relating to our performance – Risk-Adjusted Revenue, Return on Invested Capital, Tangible Book Value Per Common Share and Return on Tangible Common Equity. Our non-GAAP financial measures have limitations as analytical tools, are not prepared under any comprehensive set of accounting rules or principles and should not be considered in isolation or as a substitute for our results under accounting principles generally accepted in the United States (GAAP). We believe these non-GAAP financial measures provide management and investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and enable comparison of our financial results with other public companies. You can find the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures on pages 5, 12, 18, and 19, as applicable, of this presentation.

Happen, Inc. (Nasdaq: HAPN) is the parent company of Happen Bank, National Association, Member FDIC.

2Q26 Highlights: Exceeded Financial Targets

TOTAL ORIGINATIONS

Guidance: **$3.0 to $3.1B** ✓

$3.15B[1]

+29% Year over year

Driven by channel expansion and product optimization:

- Home Improvement launched in the quarter
- Scaled paid direct marketing channels with improved efficiency
- Leveraged AI to drive record production efficiency and >90% automation rate for issued loans
- All consumer businesses growing

DILUTED EARNINGS PER SHARE (EPS)

Guidance: **$0.40 to $0.45** ✓

$0.50

+52% Year over year

Strong outperformance, overcoming rate headwinds:

- Higher Net Interest Income from a larger portfolio of interest-earning assets
- Credit outperformance and continued strong asset returns
- Risk-adjusted-revenue growth outpacing expenses, driving higher pre-tax margin

1. Beginning in the first quarter of 2026, includes all loans originated during the respective periods (unsecured consumer loans, auto loans and small business loans). Previously this included unsecured consumer loans and auto loans only. In the second quarter of 2026, this update included $38 million of small business loan originations.

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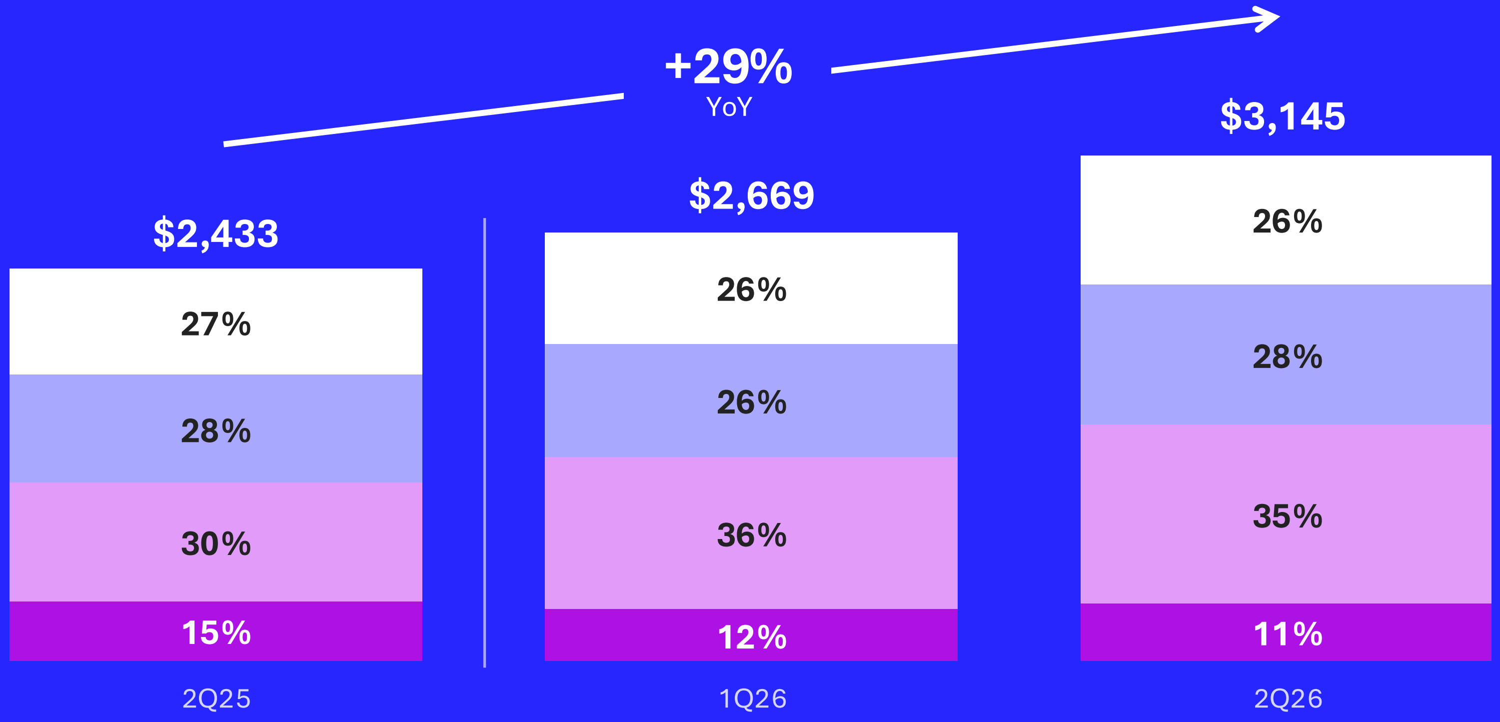
29% Annual Originations Growth

Funding channels scaling with origination volumes

Total Loan Originations[1]

($ in millions)

- Whole Loan & Rated Structured Certificates[2]
- Standard Structured Certificates Program (A-Note retained)[2]
- Retained HFI
- Extended Seasoning HFS



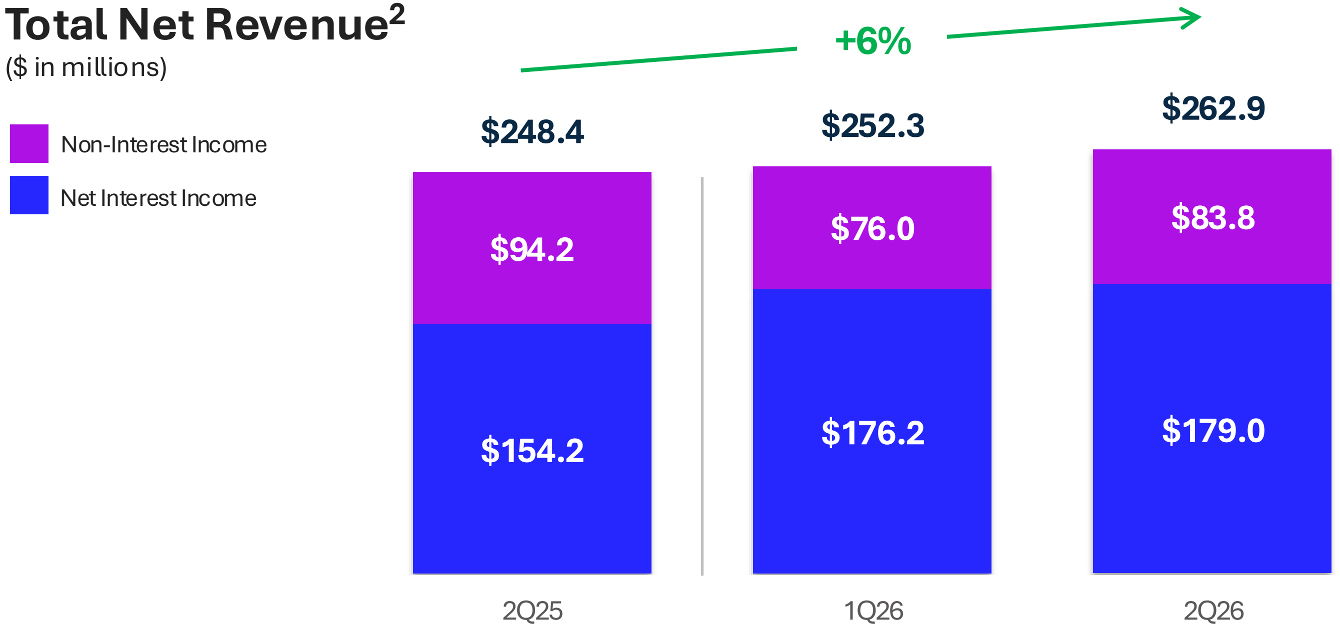
1. Beginning in the first quarter of 2026, includes all loans originated during the respective periods (unsecured consumer loans, auto loans and small business loans). Previously this included unsecured consumer loans and auto loans only. This update included small business loan originations of $15 million in Q1 2026 and $38 million in Q2 2026 . Prior periods have been reclassified to conform to the current period presentation.
2. 5% vertical slice retained from both the rated structured certificates and standard structured certificates.

Revenue Growth of 6% Reflects Transition to FV Accounting

Risk-adjusted revenue up 31% year-over-year, in line with originations growth

Total Net Revenue[2]

($ in millions)



	2Q25	1Q26	2Q26
Provision for Credit Losses	*($39.7)*	*($0.4)*	*$10.9*
Risk-Adjusted Revenue[1]	$208.7	$251.9	$273.8

NON-INTEREST INCOME

11% year-over-year decline driven by the election of the fair value option for newly originated held-for-investment loans and by higher benchmark rates, partially offset by growth in origination volumes

NET INTEREST INCOME

16% year-over-year increase driven by balance sheet growth and continued funding cost optimization

RISK-ADJUSTED REVENUE[1]

31% year-over-year increase driven by revenue growth and provision benefit reflecting the election of fair value option and by credit outperformance

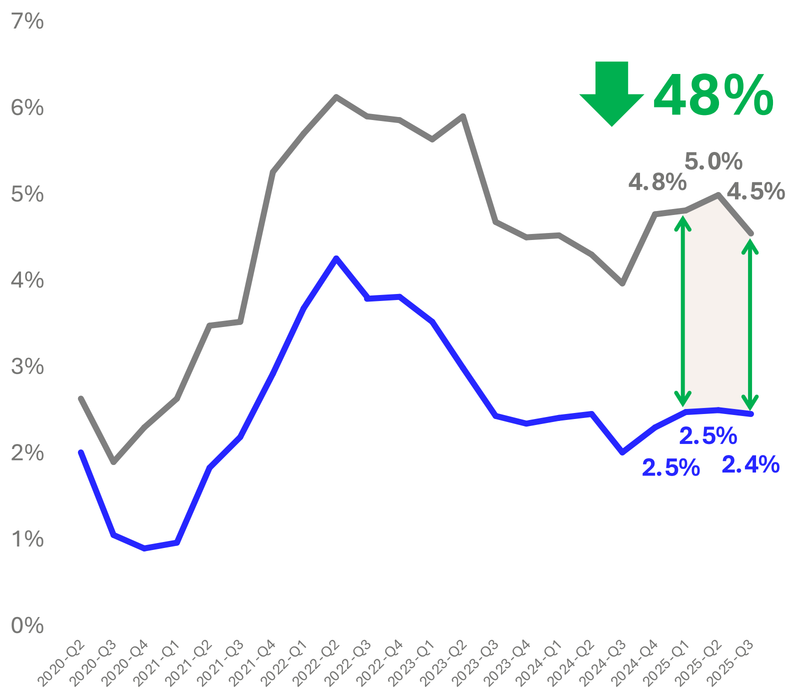
1. Risk-Adjusted Revenue is a non-GAAP financial measure and is equal to Total Net Revenue less Provision for Credit Losses, as reflected and reconciled above to Total Net Revenue (the most directly comparable GAAP measure). We believe Risk-Adjusted Revenue is an important measure reflecting the credit risk-adjusted financial performance of our business operations.
2. There may be differences between the sum of the quarterly results due to rounding.

5+ Years of Outperformance Across Credit Segments

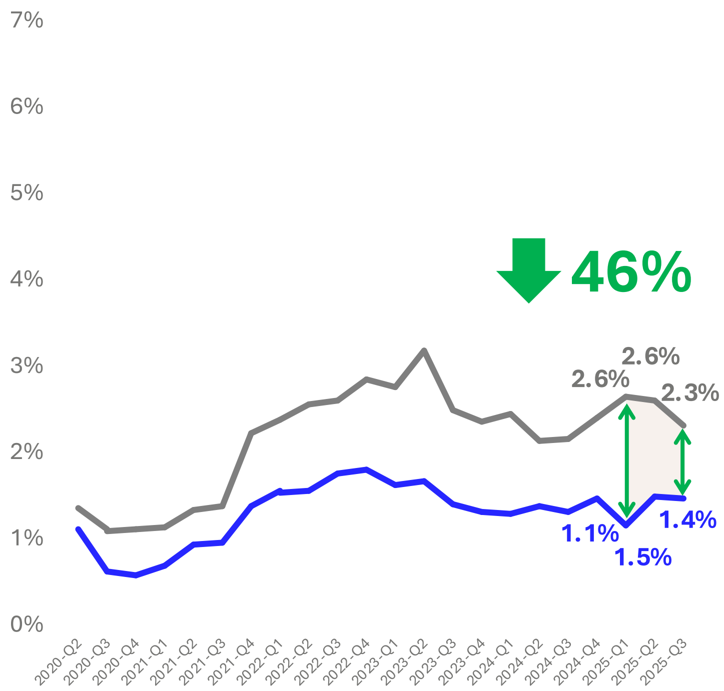
Happen Bank vs. Competitive Set: 30-day+ Delinquencies & Hardships at Month on Book 9 by Quarterly Vintage

Happen Bank   Competitive Set

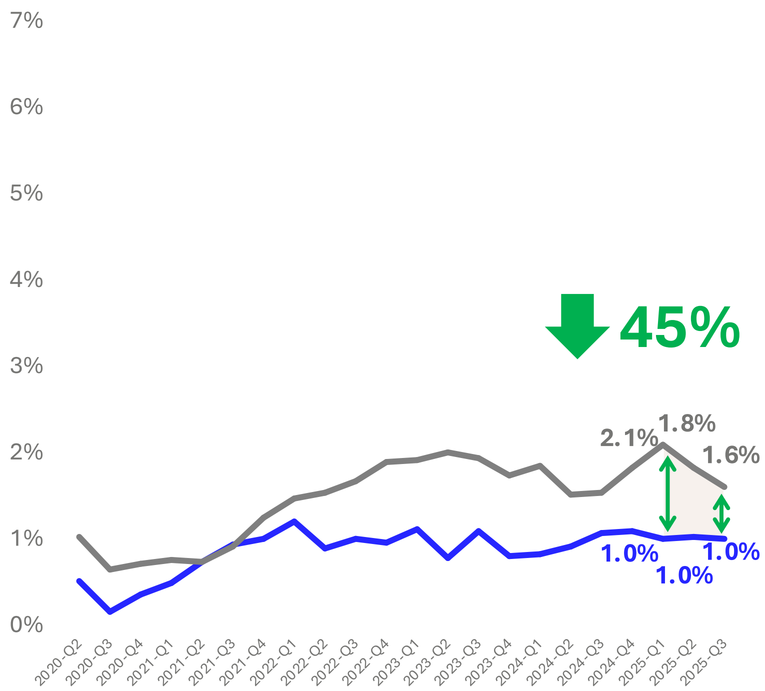
FICO 660-719



FICO 720-779



FICO 780-850



1) This data is provided by dv01 to be used for informational purposes only. dv01 is not liable for use of this data. The data is the property and confidential information of dv01. Distribution outside of this presentation is prohibited..2) Delinquencies include 30+ day delinquencies for each respective quarterly vintage at month on book 9, including loans that are actively in hardship plans. 3) Numbers quoted are an average of the most recent 3 quarterly vintages. 4) There may be differences in the outperformance calculations due to rounding. 5) Competitor set includes information with respect to marketplace lenders and direct competitors as reported by dv01's Marketplace Personal Loan benchmarking data as of end-of-month May 2026. 6) Data for historical periods may be updated periodically by dv01.

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Growing Balance Sheet with Attractive Net Interest Margin of 6.1%

	Average Balances[3]					Average Yield				
	2Q25	3Q25	4Q25	1Q26	2Q26	2Q25	3Q25	4Q25	1Q26	2Q26
Cash and Other Interest-Earning Assets[1]	$680	$604	$905	$775	$825	4.19%	4.23%	3.90%	3.56%	3.60%
Securities Available for Sale	$3,411	$3,565	$3,696	$3,737	$3,881	6.49%	6.31%	6.06%	5.82%	5.68%
Loans HFS at Fair Value	$1,062	$1,199	$1,531	$1,910	$1,851	12.24%	12.56%	13.33%	13.51%	13.84%
Loans HFI at Fair Value	$723	$553	$455	$807	$1,668	10.94%	11.08%	10.80%	12.62%	11.16%
Loans and Leases HFI at Amortized Cost	$4,177	$4,338	$4,312	$3,990	$3,441	11.72%	11.64%	11.36%	11.02%	11.14%
Unsecured Consumer Loans	*$3,177*	*$3,268*	*$3,252*	*$2,935*	*$2,438*	*13.57%*	*13.48%*	*13.13%*	*12.92%*	*13.26%*
Commercial and Secured Consumer Loans	*$999*	*$1,070*	*$1,060*	*$1,056*	*$1,003*	*5.83%*	*6.01%*	*5.96%*	*5.74%*	*5.98%*
Total Interest-Earning Assets	**$10,052**	**$10,258**	**$10,900**	**$11,220**	**$11,665**	**9.44%**	**9.43%**	**9.20%**	**9.31%**	**9.22%**
Total Interest-Bearing Deposits & Liabilities[2]	**$8,577**	**$8,713**	**$9,276**	**$9,577**	**$10,024**	**3.87%**	**3.80%**	**3.75%**	**3.60%**	**3.60%**
Net Interest Margin						**6.14%**	**6.18%**	**5.98%**	**6.28%**	**6.14%**

~$190M Marketplace sale from extended seasoning portfolio to a new bank investor

Interest earning assets up 16% YoY

1. Includes cash, cash equivalents, restricted cash and all other interest-earning assets.
2. Primarily consists of interest-bearing deposits for each of the periods presented.
3. There may be differences between the sum of the quarterly results due to rounding.

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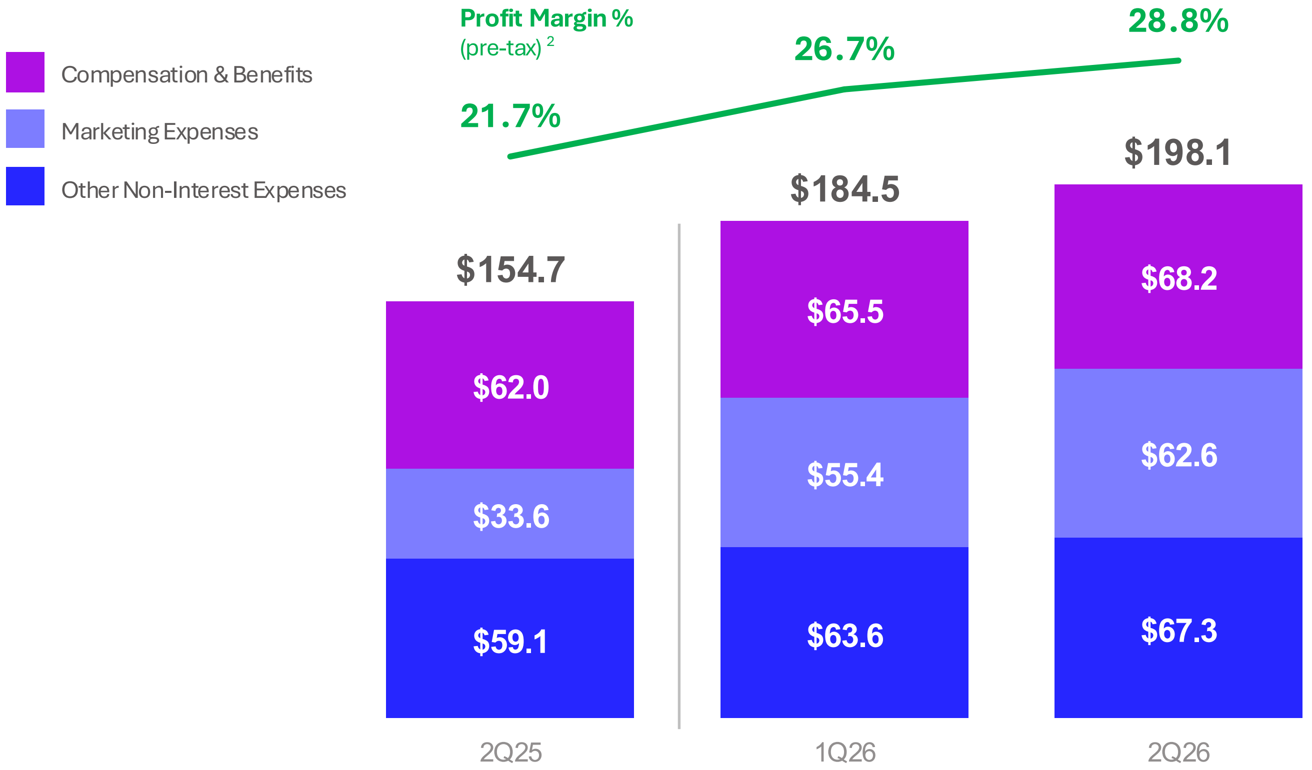
Expanding Profit Margin While Investing for Growth

Total Non-Interest Expense[1] & Profit Margin

($ in millions)



COMPENSATION & BENEFITS

Increased 10% year-over-year to support originations growth and launch of Home Improvement

MARKETING EXPENSES

Efficiency improved sequentially to 2% of originations. 86% year-over-year increase reflects volume growth and full recognition of marketing costs under fair value accounting

OTHER NON-INTEREST EXPENSES

Increased 14% year-over-year increase led by investments in technology, infrastructure, rebrand related activities, and other volume-related costs

1. There may be differences between the sum of the quarterly results due to rounding.
2. Profit margin (pre-tax) is calculated as income before income tax expense divided by total net revenue.

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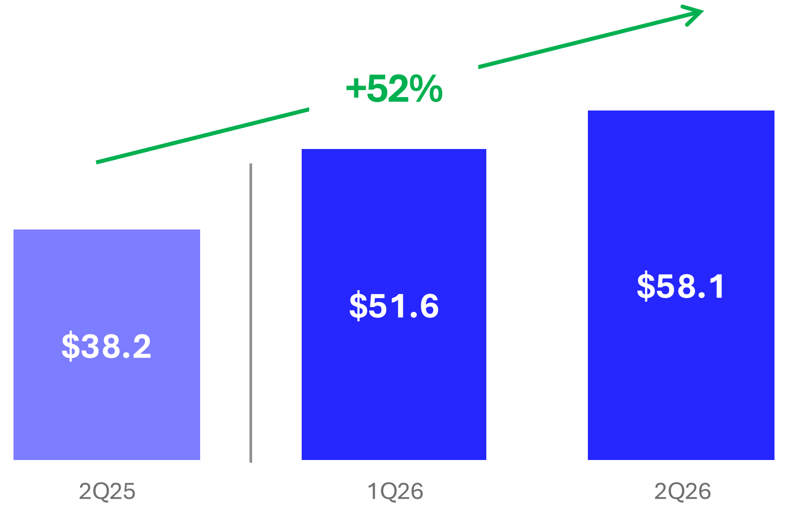
52% Diluted EPS Growth Year-Over-Year

Return on Tangible Common Equity (ROTCE) approaching 16%, up from 11.8% a year ago

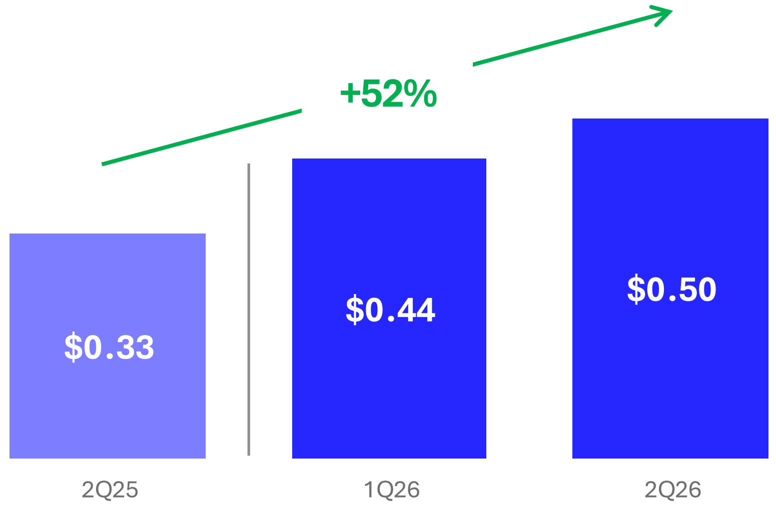
GAAP Net Income[2]

($ in millions)



	2Q25	1Q26	2Q26
Income before income tax expense	$54.0	$67.3	$75.7
Income Tax Expense	($15.8)	($15.7)	($17.5)
Effective Tax Rate	29.3%	23.4%	23.1%

Diluted EPS



	2Q25	1Q26	2Q26
Book Value Per Common Share	$12.25	$13.19	$13.58
Tangible Book Value Per Common Share[1]	$11.53	$12.49	$12.89
Return on Average Equity	11.1%	13.7%	15.1%
Return on Tangible Common Equity[1]	11.8%	14.5%	15.9%

1. Tangible Book Value per Common Share and Return on Tangible Common Equity are non-GAAP financial measures. Please see pages 2, 18, and 19 for additional information on our use of non-GAAP financial measures and a reconciliation of such measures to the nearest GAAP measures.
2. There may be differences between the sum of the quarterly results due to rounding.

Third Quarter & Full Year 2026 Guidance

Raising full year Diluted EPS guidance to $1.80-$1.90

	Q3 2026	FY 2026
TOTAL ORIGINATIONS	$3.20B to $3.35B	$12.2B to $12.6B Prior: $11.6B to $12.6B
DILUTED EPS	$0.43 to $0.48	$1.80 to $1.90 Prior: $1.65 to $1.80

- Tightening FY26 originations guidance toward high end given performance YTD, reflecting 25% to 29% growth YoY
- Raising FY Diluted EPS Guidance to $1.80-$1.90 from $1.65-$1.80
- Guidance assumes stable consumer and interest rate environment

Understanding Fair Value Option

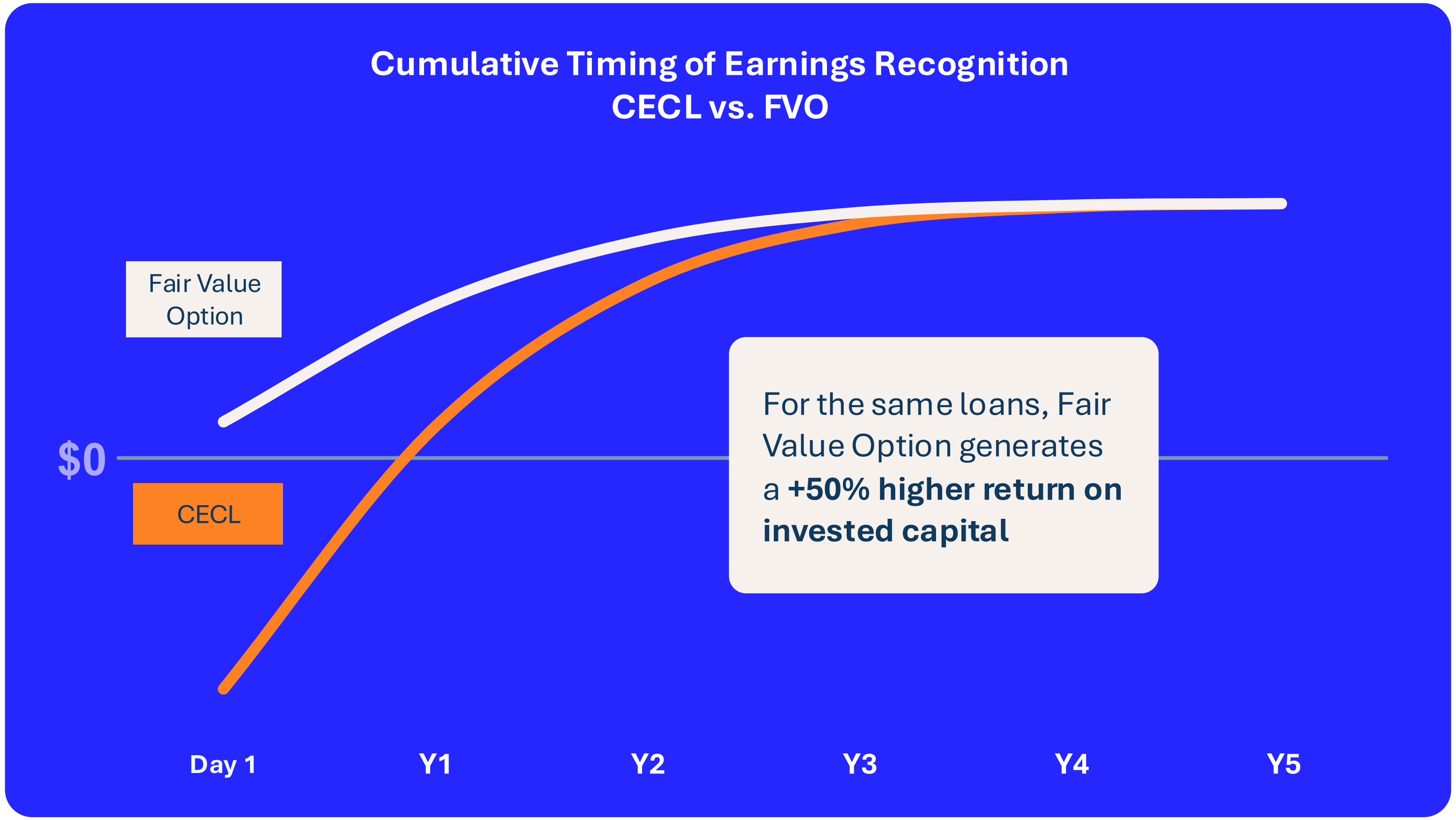
Simplifying Our Financials

Fair Value Option Makes Sense for a Digital Marketplace Bank

Benefits of Fair Value Option

- Better aligns timing of revenue recognition with timing of losses
- Creates consistency of marketplace and bank financials

All newly-originated loans as of January 2026, are being accounted for using Fair Value Option



Return on Invested Capital (ROIC) is a non-GAAP financial measure calculated by dividing net operating profit by invested capital. We do not provide a reconciliation of forward-looking ROIC to the most directly comparable GAAP reported financial measure on a forward-looking basis because we are unable to predict future invested capital with reasonable certainty without unreasonable effort. Please see page 2, for additional information on our use of non-GAAP financial measures.

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CECL vs. Fair Value Option: 2026 P&L Impacts

Under Fair Value Option, credit cost moves from provision to non-interest income

	Under CECL	Under Fair Value Option	Result under FVO
Origination Fee (non-interest income)	**Day 1:** Deferred at origination **Day 2:** Amortized over the life of the loan through interest income	**Day 1:** Recognized at origination through non-interest income	▲
Fair Value Adjustment (non-interest income)	None	**Day 1:** Fair value adjustment at origination reflects the difference between the expected loan yield relative to the discount rate[1] **Day 2:** Interest income is offset by fair value adjustments (including net charge-offs) in non-interest income, resulting in a revenue yield equal to the discount rate *Changes to discount rate or loan cash flows to be reflected in additional fair value adjustments over the life of the loan*	▼
Interest Income	Interest from loan coupon plus amortization of origination fee and marketing expense deferrals	Interest from loan coupon	▼
Provision for Loan Losses	**Day 1:** provision for lifetime net losses recognized at origination on a discounted basis **Day 2:** discounting impacts and changes in loss expectations	None	▼
Marketing Expense	**Day 1:** Deferred at origination **Day 2:** Amortized over the life of the loan through interest income	**Day 1:** Recognized at origination through marketing expense	▲

Revenue declines

2026 Pre-tax Net Income will grow faster under fair value option compared to CECL, with modestly lower revenue due to fair value adjustments, more than offset by the lack of provision for loan losses ▲

1. The discount rate is the market required return for each loan type

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Four Key Inputs for Fair Value Option Accounting

All fair value adjustments will directly impact the carrying value of loans

DAY 1: MARK

Fair value adjustment at the time of origination reflects the difference between the expected loan yield relative to the discount rate[1]

DAY 2: REVENUE YIELD = DISCOUNT RATE

Interest income is offset by fair value adjustments (including net charge-offs) in Non-interest income, resulting in a revenue yield equal to the discount rate

OTHER

CHANGES TO DISCOUNT RATE

As benchmark rates and spreads move in any given period, the loan portfolio will be marked (via a fair value adjustment) to reflect the new discount rate; the portfolio revenue yield will then reflect the new discount rate

CHANGES TO EXPECTED CASH FLOWS

If there are changes to expected future cash flows, the portfolio's fair value will be adjusted to reflect the new cash flow estimates

1. The discount rate is the market required return for each loan type

Understanding Fair Value Option (illustrative for a single hypothetical loan vintage[1])

Day-2 revenue yield should equal the discount rate throughout the life of the loan

Metric	Day-1	Year 1 (ex. Day-1)	Year 2	Year 3	Year 4+	Total	
Ending Balance	**$100**	**$65.2**	**$33.2**	**$10.6**	**$0.0**	**NA**	Unpaid Principal Balance
Carrying Value	**$99.0**	**$62.1**	**$31.9**	**$10.3**	**$0.0**	**NA**	Ending Balance net of Fair Value Adjustments
Carrying Value % 4	*99.0%*	*95.3%*	*96.1%*	*97.9%*	*100.0%*	--	*Carrying Value as a percentage of Ending Balance*
Origination Fee	$5.0					**$5.0**	Origination fee recognized on Day-1
Interest Income	-	$9.9	$5.9	$2.6	$0.6	**$19.1**	Interest Rate (12%) x Average Balance
FV Adjustments	($1.0)	($4.0)	($2.5)	($1.1)	($0.3)	**($8.7)**	Day-1 Impact = reflects the difference between the expected loan yield relative to the discount rate Day-2 Impact = (Discount Rate 7.3% - Interest Rate 12%) x Avg. Carrying Value
Day-1 Mark 1	($1.0)	-	-	-	-	**($1.0)**	*Reflects market-clearing loan sales price; in this example, 99% of UPB*
Fair Value "Rolldown"	-	($2.1)	$1.8	$1.1	$0.3	**$1.0**	*Balancing the timing of loan losses to achieve a constant yield over time, Total Fair Value "rolldown" over life + Day-1 Mark = 0*
Net Charge-Offs	-	($1.9)	($4.3)	($2.1)	($0.5)	**($8.7)**	*Real credit losses net of recoveries*
Total Revenue	**$4.0**	**$5.9**	**$3.5**	**$1.5**	**$0.4**	**$15.4**	
Revenue Yield = Discount Rate	--	7.3%	7.3%	7.3%	7.3%	–	For illustrative purposes, we have assumed a constant discount rate; actual changes to the discount rate will result in changes in revenue and portfolio fair value adjustments

2 3

Key Drivers

Origination fee	**5.0%**
Loan Coupon	**12.0%**
Discount Rate	**7.3%**
Loan IRR	**6.7%**
Duration	**1.5**

1. **Day-1 Mark:** Fair value adjustment at the time of origination reflects the difference between the expected loan yield relative to the discount rate
2. **Day-2: Revenue Yield = Discount Rate:** Interest Income offset by fair value adjustments (including net charge-offs) in Non-interest Income, resulting in a revenue yield equal to the discount rate
3. **Revenue Yield = Discount Rate**
4. **Illustration assumes other factors remain constant** (i.e., constant discount rate with no changes to expected cash flows); changes in either of these items will result in additional fair value adjustments and corresponding changes in carrying value

1. Illustrative of a hypothetical personal loan and may not be representative of the composition or performance of the Company's loan portfolio, which may vary materially from the illustration. Estimates assume a stable credit and interest rate environment

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Fair Value Adjustment: Historical Illustration

The following table approximates the Day-1 fair value and other adjustments and the Day-2 fair value adjustment with respect to loans held at fair value on the Company's balance sheet.

Note that Interest Income is offset by the Day-2 fair value adjustments in Non-interest Income, resulting in a revenue yield equal to the discount rate.

	For the three months ended	
In millions, except percentages[3]	**June 30, 2026**	**March 31, 2026**
Average balance of loans held at fair value[1]	$ 3,214	$ 2,306
Average yield[2]	12.4%	13.0%
Discount rate[2]	7.3%	7.2%
Approximate Day-2 fair value adjustment	**$ (41)**	**$ (33)**
Total Fair Value Adjustments *(reconciliation to total)*	**$ (121)**	**$ (89)**
Approximate Day-1 fair value adjustment & other adjustments	*$ (80)*	*$ (56)*
Approximate Day-2 fair value adjustment	*$ (41)*	*$ (33)*

1. Figures exclude purchased unsecured personal loan portfolio of $305M and $411M average balances as of June 30, 2026 and March 31, 2026, respectively.
2. Discount rate and yield are weighted average for the loan portfolios excluding the purchased portfolio referenced in footnote 1
3. There may be differences between the sum of the quarterly results due to rounding.

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Financial Reconciliations

Reconciliation of GAAP to Non-GAAP Measures:

Tangible Book Value Per Common Share[1]

In thousands, except share and per share data	**June 30, 2026**	**March 31, 2026**	**June 30, 2025**
Tangible Common Equity:			
GAAP Common Equity	$1,567,465	$1,523,528	$1,406,035
Less: Goodwill	($75,717)	($75,717)	($75,717)
Less: Customer Relationship Intangible Assets	($4,492)	($5,039)	($7,068)
Tangible Common Equity	$1,487,256	$1,442,772	$1,323,250
Book Value Per Common Share:			
GAAP Common Equity	$1,567,465	$1,523,528	$1,406,035
Common Shares Issued And Outstanding	115,407,464	115,497,890	114,740,147
Book Value Per Common Share	$13.58	$13.19	$12.25
Tangible Book Value Per Common Share:			
Tangible Common Equity	$1,487,256	$1,442,772	$1,323,250
Common Shares Issued And Outstanding	115,407,464	115,497,890	114,740,147
Tangible Book Value Per Common Share	$12.89	$12.49	$11.53

1. We believe Tangible Book Value (TBV) Per Common Share is an important measure used to evaluate the company's use of equity.

Reconciliation of GAAP to Non-GAAP Measures:

Return on Tangible Common Equity[1]

In thousands, except ratios	For the three months ended June 30, 2026	March 31, 2026	June 30, 2025
Average Tangible Common Equity:			
Average GAAP Common Equity	$1,544,238	$1,507,711	$1,381,199
Less: Average Goodwill	($75,717)	($75,717)	($75,717)
Less: Average Customer Relationship Intangible Assets	($4,766)	($5,362)	($7,423)
Average Tangible Common Equity	$1,463,755	$1,426,632	$1,298,059
Return On Average Equity:			
Annualized GAAP Net Income	$232,592	$206,412	$152,712
Average GAAP Common Equity	$1,544,238	$1,507,711	$1,381,199
Return On Average Equity	15.1%	13.7%	11.1%
Return On Tangible Common Equity:			
Annualized GAAP Net Income	$232,592	$206,412	$152,712
Average Tangible Common Equity	$1,463,755	$1,426,632	$1,298,059
Return On Tangible Common Equity	15.9%	14.5%	11.8%

1. We believe Return on Tangible Common Equity (ROTCE) is an important measure because it reflects the company's ability to generate income from its core assets.

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