**Upstart Publishes August 2026 Originations and Latest UMI**

BURLINGAME, Calif. – September 3, 2026 – Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today published its monthly origination volume for August 2026 and its latest Upstart Macro Index (UMI) reading. For historical data and more information, see upstart.com/volume and upstart.com/umi.

**Monthly Origination Volume**

| Period | Originations | Origination days | Originations, Dollars per day |
|---|---|---|---|
| August 2026 | $1,342.1M | 26.5 | $50.7M |

**September 3, 2026 UMI**

The current UMI is 1.50, in line with the August 3, 2026 UMI. For reference, a UMI of 1.50 is approximately 50% above what Upstart would expect in a normal economy (a UMI of 1.0). UMI has remained above 1.0 since early 2022, reflecting a sustained period of elevated default risk relative to Upstart's long-run baseline, but remains below the series' peak of 1.68, reached in 2024.

**About Upstart Origination Volume**

"Originations" refers to Transaction Volume, Dollars, one of the key operating metrics Upstart reports in its quarterly and annual filings with the Securities and Exchange Commission ("SEC"). Transaction Volume, Dollars is defined as the total principal amount of loan originations (or committed amounts for HELOCs and draws for Cash Line) facilitated through Upstart's marketplace during the periods presented.

"Origination days" represent the effective number of funding days in a month, based on a 24-hour funding window starting and ending at approximately 5:00 p.m. Eastern Time. Each business day counts as 1.0 day in Upstart's calculation. Weekend days and bank holidays are weighted at 0.55 days to reflect lower application activity and are rolled forward to the next business day, when those loans are typically funded. If month-end falls on a weekend or bank holiday, originations from that period are attributed to the following month.

"Originations, Dollars per day" is calculated as total "Originations" divided by the number of "Origination days" in the applicable period. See upstart.com/volume for more information.

**About UMI**

The Upstart Macro Index (UMI) estimates the impact of the macroeconomy on credit losses for Upstart-powered loans. The UMI is a simplified representation, using Upstart's personal loan data, of the full suite of models and techniques Upstart has developed for assessing macroeconomic risk in lending. These may be used to different extents in the underwriting of each loan product, with personal loans generally using them most fully.

Upstart regularly recalibrates its underwriting model based on its latest read of macroeconomic conditions, and the published UMI is a close proxy for that read. Each new UMI reading is meant to give investors and capital partners a view into two things: (1) the macroeconomic risk assumptions currently factored into the pricing and approval of new loans, and (2) a directional sense of how Upstart's existing loans are performing — which depends largely on the actual risk level assumed when those loans were originally underwritten. See upstart.com/umi for more information.

**About Upstart**
Upstart (NASDAQ: UPST) is the leading AI lending marketplace, connecting millions of consumers to more than 100 banks and credit unions that leverage Upstart's AI models and cloud applications to deliver superior credit products. With Upstart AI, lenders can approve more borrowers at lower rates while delivering the exceptional digital-first experience customers demand. More than 90% of loans are fully automated, with no human intervention by Upstart. Founded in 2012, Upstart's platform includes personal loans, automotive loans, home equity lines of credit, and Upstart's new Cash Line product, a revolving line of credit. Upstart is based in Burlingame, California.

**Legal Disclaimer**
The Originations and Originations, Dollars per day data ("Originations Data") provided in this press release are unaudited, preliminary, and subject to completion of our financial closing procedures in connection with our quarterly financial results as reported in our filings with the SEC, which are also available on our Investor Relations website. While Originations Data have historically been the largest predictor of our total revenue, this historical correlation is not a guaranteed indicator for future final results. The Originations Data are presented without commentary and should be read together with our quarterly and annual financial results and our filings with the SEC.

Past UMI performance can provide no assurance and is not indicative of future UMI results. UMI is based on historical data and Upstart's analysis of the losses within Upstart-powered loan portfolios and is specific to Upstart's borrower base. UMI may reflect adjustments to data or model outputs that we believe improve accuracy. UMI is not intended to measure the macroeconomic risks in terms of losses of loan portfolios or asset classes that are not Upstart-powered loans, including loans held by other segments of the U.S. population. It is not designed to measure the current state of the overall economy or to measure or predict future macroeconomic conditions, trends or risks. While UMI may provide a directional sense of how Upstart's existing loans are performing, it is also not designed to measure or predict the future performance of Upstart-powered loans or of Upstart's other products, overall financial results of operations or stock price. We expect that our research and development efforts to improve UMI could result in changes or revisions to current or past UMI values or to our UMI methodology in the future.

All forward-looking statements or information in this press release are subject to risks and uncertainties that may cause actual results to differ materially from those that Upstart expected.

Any forward-looking statements or information are only as of the date hereof. Upstart undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise. More information about these risks and uncertainties is provided in Upstart's public filings with the SEC, copies of which may be obtained by visiting Upstart's investor relations website at ir.upstart.com or the SEC's website at www.sec.gov.

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