



A Mission-Driven Fintech Platform that Helps Everyday Americans  
Gain Access to Credit with Specialty Finance Products

# OppFi

**Q4 2022 Earnings Presentation**

March 23, 2023

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Certain financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any periodic filing, information or proxy statement, or prospectus or registration statement to be filed by OppFi with the SEC. Some of the financial information and data contained in this Presentation, such as Adjusted EBT, Adjusted Net Income (and margin thereof), Adjusted EBITDA (and margin thereof) and Adjusted EPS have not been prepared in accordance with United States generally acceptable accounting principles ("GAAP"). Adjusted EBT is defined as Net Income, plus (1) provision for income taxes; (2) amortization of debt transaction costs; and (3) other addbacks and one-time expenses, including the change in the fair value of warrant liabilities, sublease income, expenses related to the reclassification of OppFiCard receivables as held for sale, one-time legal, accounting, and other expenses related to the Business Combination, stock compensation expenses, board fees, severance, and retention. Adjusted Net Income is defined as Adjusted EBT as defined above, adjusted for taxes assuming a tax rate of 24.17% for the year ended December 31, 2022 and a tax rate of 21.61% for the year ended December 31, 2021, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes, in order to allow for a comparison with other publicly traded companies. Adjusted EBITDA is defined as Adjusted Net Income as defined above, excluding (1) pro forma and business (non-income) taxes; (2) depreciation and amortization; and (3) interest expense. Adjusted EPS is defined as Adjusted Net Income as defined above, divided by weighted average diluted shares outstanding, which represent shares of both classes of common stock outstanding, excluding 25,500,000 shares related to earnout obligations and including the impact of unvested restricted stock units, unvested performance stock units, and the employee stock purchase plan. Shares of Class V common stock that are exchangeable into shares of Class A common stock as a result of OppFi's Up-C structure are excluded from the diluted shares calculation in any period in which OppFi reports a loss because the inclusion would be antidilutive. These financial measures have not been prepared in accordance with accounting principles generally accepted in the United States and may be different from non-GAAP financial measures used by other companies. OppFi 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. These non-GAAP measures with comparable names should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. These non-GAAP measures of financial results are not GAAP measures of our financial results or liquidity and should not be considered as an alternative to net income (loss) as a measure of financial results, cash flows from operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. OppFi believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to OppFi's financial condition and results of operations. OppFi's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. OppFi believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing OppFi's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management 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 the Company'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. You should review OppFi's audited financial statements, which have been filed with the SEC. A reconciliation for OppFi's non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix. A reconciliation of projected 2023 Adjusted Net Income and projected 2023 Adjusted EPS to the most directly comparable GAAP financial measures is not included in this Presentation because, without unreasonable efforts, the Company is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these measures.

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# 2022 Full Year Highlights



First payment default rates for new customers ended Q4 down 29% from end of Q2, trending closer to pre-pandemic levels



Net Promoter Score, or NPS, of 82



Marketing cost per new funded loan decreased 20% year over year



Closed \$150 million credit facility with Castlelake



Founder / Executive Chairman returned as Chief Executive Officer



Exceeded guidance for full-year total revenue growth; operating expenses as a percent of total revenue, excluding interest, add backs, and one-time items; and adjusted net income

# Key Company Highlights



## Solid Revenue Growth

45% 5-year CAGR<sup>1</sup>



## Significant Scale

Facilitated more than \$4.4 billion in gross loan issuance covering over 2.6 million loans, since inception<sup>2</sup>



## Leading Proprietary Credit & Technology Platform

Real-time AI drove automation for 85% of decisions in 2022



## CEO and Executive Chairman as Largest Shareholder

Owner / operator dynamic aligns incentives to maximize shareholder value



## Robust Customer Demand

More than 3.1 million applications in 2022, ~80% mobile generated



## Exceptional Customer Satisfaction

Net Promoter Score of 82<sup>3</sup>; 3,600+ Trustpilot customer reviews with 4.6 / 5.0 average rating

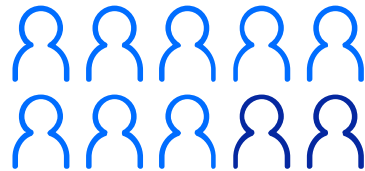
1. 2017– 2022  
2. As of 12/31/2022  
3. For full-year 2022 at the time of loan approval

# High Percentage of Americans Lack Savings and/or Credit Access



**60 million U.S. adults**

lack access to traditional credit at choice<sup>1</sup>



**60% of U.S. consumers**

live paycheck to paycheck<sup>2</sup>



**43% of U.S. adults**

have savings to cover a \$1,000 unplanned expense<sup>3</sup>

# OppFi Advantage: Market Leading Terms and Excellent Customer Experience

Traditional financing options for the underbanked have been limited, with exorbitant interest rates and poor customer service

## OppFi's Market Leading Terms

Simple interest, amortizing installment loans with no balloon payments

No origination, late, or NSF fees

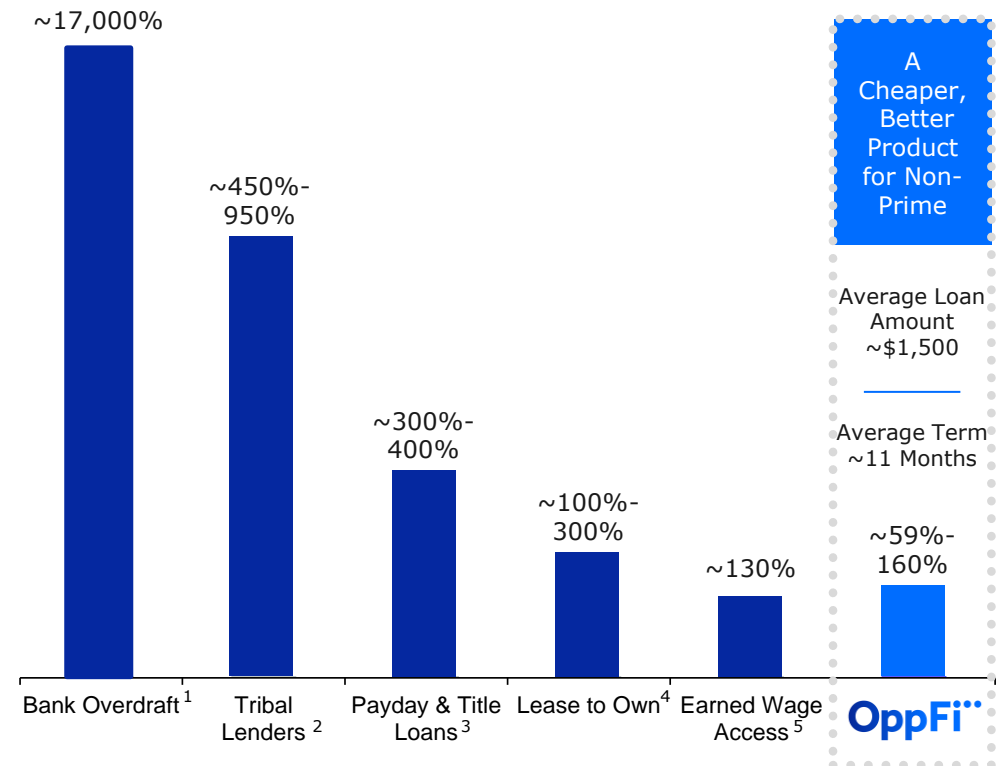
No prepayment penalties

Report to the 3 major credit bureaus

Work compassionately with customers who require payment plan modification

TurnUp program helps consumers find most affordable loan even if that option isn't with us

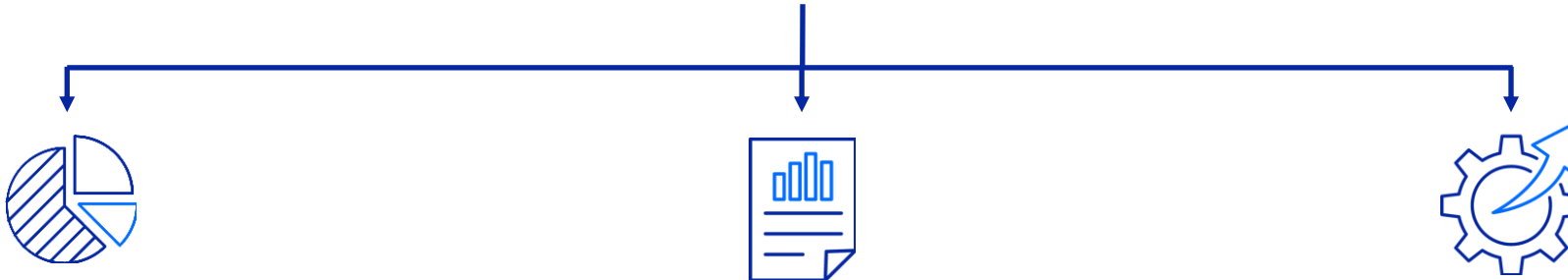
## Underbanked Option APRs



1. Credit Karma; based on average charge of \$34 on average transaction of \$24 to be repaid within three days  
2. CFPB; from 2017 lawsuit, the annual percentage rates for four tribal lenders' installment loan products was between 440% and 950%  
3. FTC and CFPB; based on title lenders charging average of 25% per month and typical two-week payday loan with a \$15 per \$100 fee  
4. FTC; based on \$83/month, 12-month Lease to Own ("LTO") plan to purchase ~\$500 item and \$39/week, 48-week LTO plan to purchase ~\$600 item  
5. Lend Academy; assumes \$200 amount financed with \$5 finance charge 7 days between the advance and employee's regularly scheduled payday

# OppFi Growth Strategy

## Accelerate Profitable Growth



### Drive profitable core product volume growth

- Continue to refine and enhance underwriting model, focusing on more favorable credit tiers
- Maintain low customer acquisition costs and grow lower cost channels, such as SEO

### Diversify into new customer and product types via M&A

- Acquire platforms or assets providing accessible credit products to new customers
- Expand into adjacent service businesses with synergies to core product
- Achieve selected vertical integration

### Expand relationships to serve more consumers

- Form new strategic channel relationships to reach more non-prime consumers at the point of need
- Maintain and grow network of aggregators

# Q4 2022 Financial Highlights

**\$(5.2M)**

Net Loss

**\$(2.8M)**

Adj. Net Loss<sup>1</sup>

**\$0.22**

Basic EPS

**\$(0.22)**

Diluted EPS<sup>2</sup>

**\$(0.19)**

Adj. EPS<sup>1,2</sup>



## Total Revenue

- Total revenue increased **25%** year over year to **\$120M**



## Net Originations

- Net originations were **flat** year over year at **\$187M**



## Ending Receivables

- Ending receivables increased **19%** year over year to **\$403M**

1. Non-GAAP Financial Measures: Adjusted Net Loss and Adjusted EPS are financial measures that have not been prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). See the disclaimer on "Non-GAAP Financial Measures" on slide 1 for a detailed description of such Non-GAAP financial measures and the appendix for a reconciliation of such Non-GAAP financial measures to their most directly comparable GAAP financial measures.

2. Shares of Class V common stock that are exchangeable into shares of Class A common stock as a result of OppFi's Up-C structure are excluded from the diluted shares calculation in any period in which OppFi reports a loss because the inclusion would be antidilutive.



# Full Year 2022 Financial Highlights

**\$3.3M**

Net Income

**\$5.0M**

Adj. Net Income<sup>1</sup>

**\$0.51**

Basic EPS

**\$0.05**

Diluted EPS

**\$0.06**

Adj. EPS<sup>1</sup>



## Total Revenue

- Total revenue increased **29%** year over year to **\$453M**



## Net Originations

- Net originations increased **27%** year over year to **\$758M**



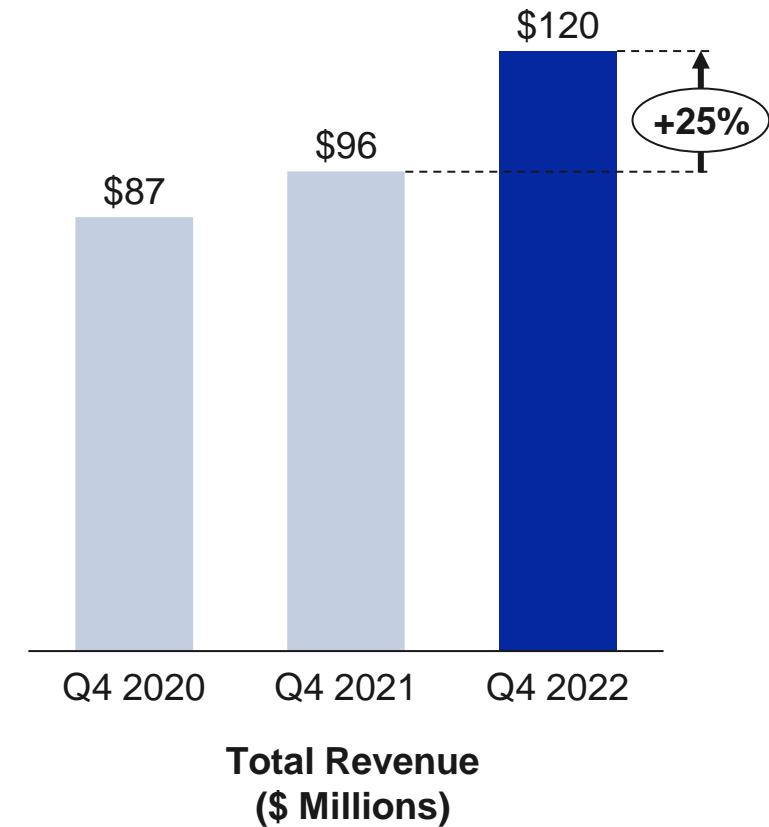
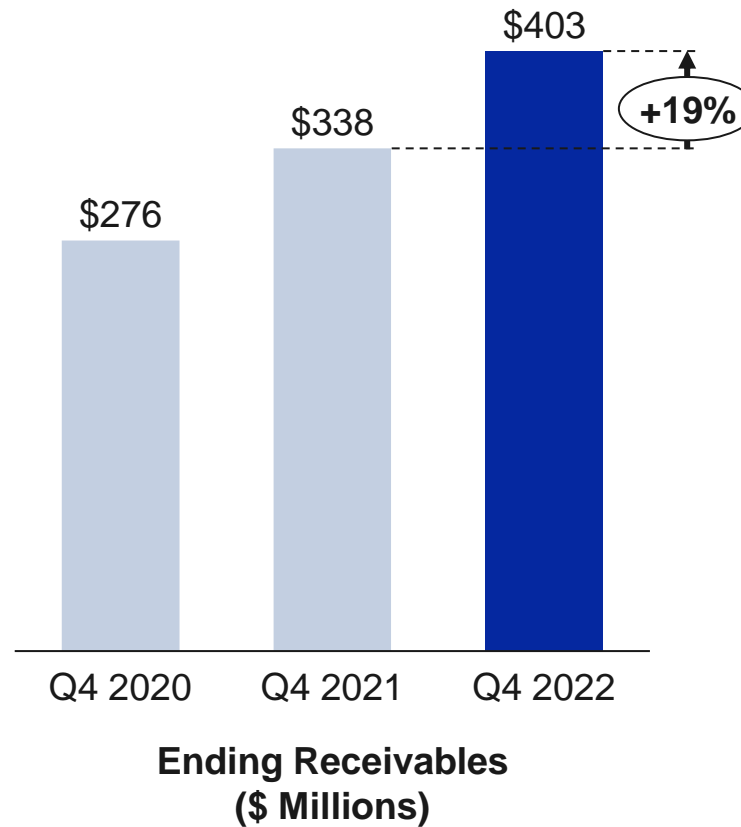
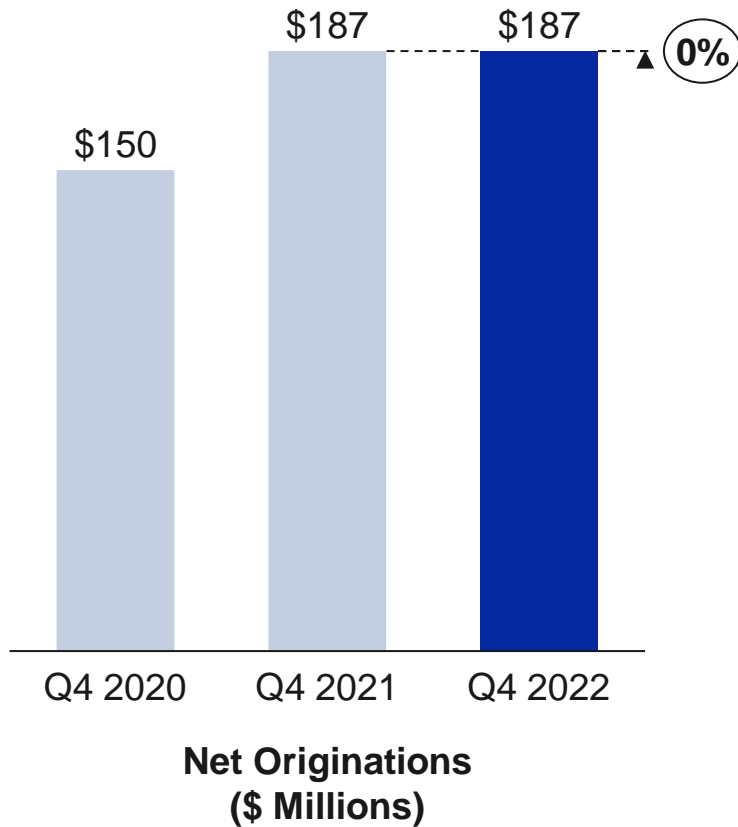
## Ending Receivables

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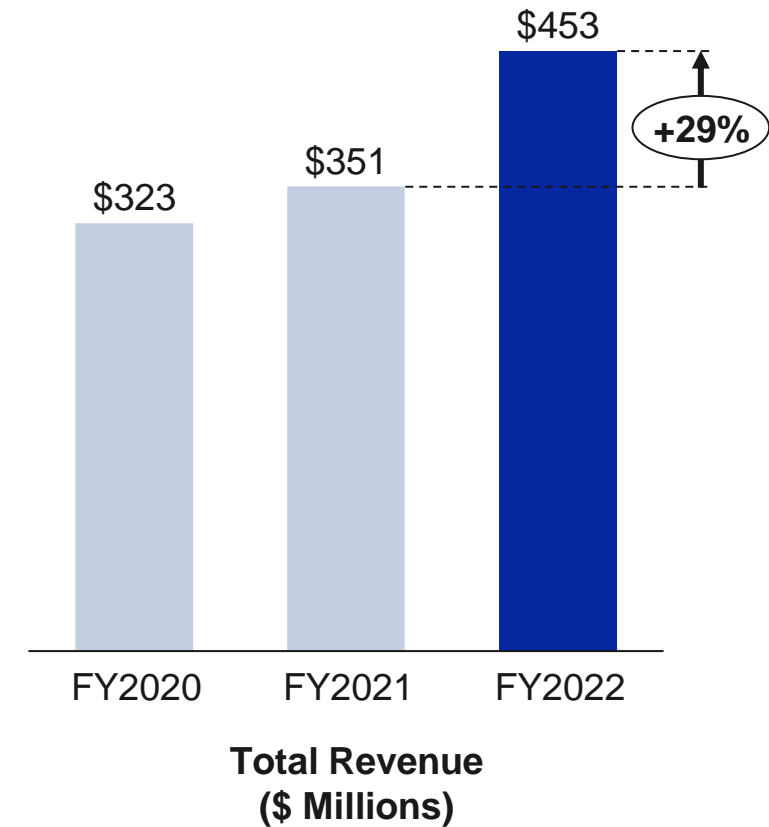
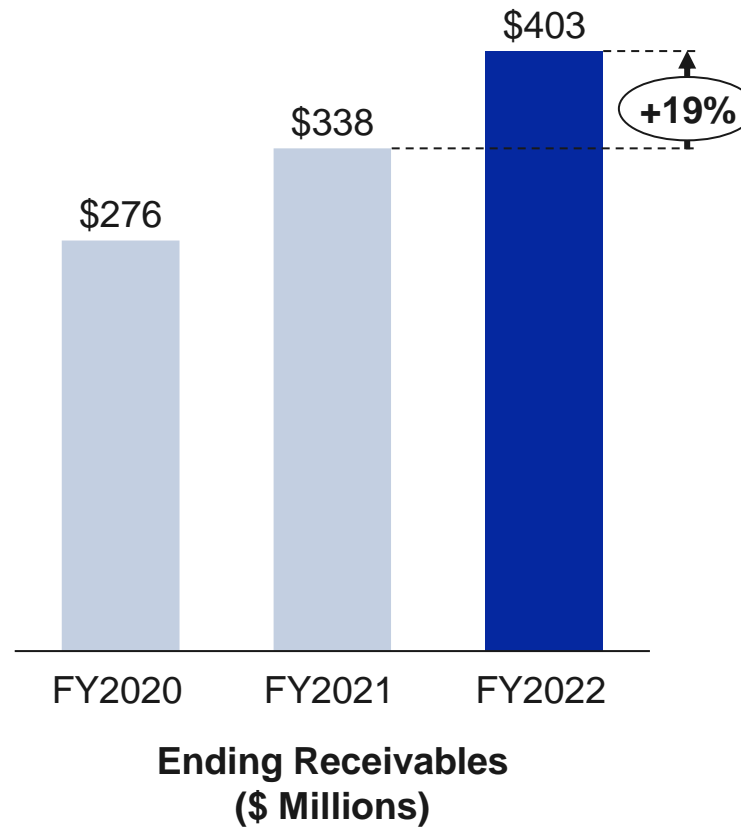
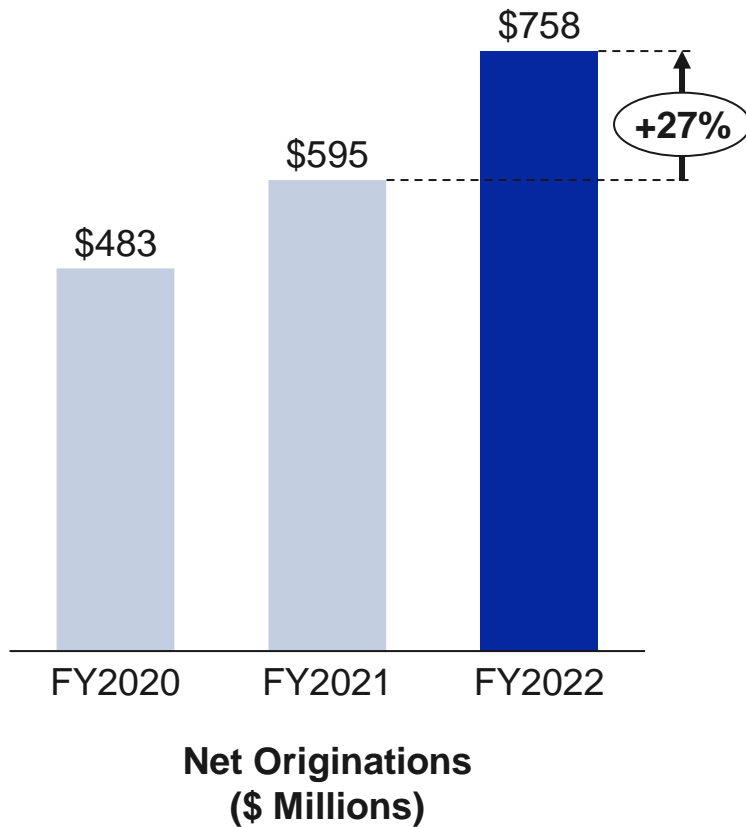
# Q4 2022 Performance

Credit adjustments led to flat Q4 net originations year over year. Ending receivables growth of 19% drove total revenue growth of 25% year over year for Q4.



# Full-Year 2022 Performance

With continued strong demand, net originations growth of 27% and ending receivables growth of 19% drove total revenue growth of 29% year over year.



# Full-Year Key Performance Indicators

UNAUDITED YEAR ENDED

(\$ in millions)	12/31/2022	12/31/2021
Net Originations <sup>1</sup>	\$758	\$595
Ending Receivables <sup>2</sup>	\$403	\$338
% of Originations by Bank Partners	95%	91%
Net Charge-Offs as % of Avg. Receivables <sup>3</sup>	62%	38%
Average Yield <sup>4</sup>	119%	127%
Automatic Approval Rate <sup>5</sup>	68%	60%

## Key Highlights

**Net originations increased 27% year over year**

**Ending receivables increased 19% year over year** as a result of strong net originations growth YoY

**Net charge-offs as % of average receivables increased to 62% versus 38% year over year**, which reflects elevated delinquencies from higher loss customers originated prior to credit adjustments during 2022

**Yield decreased year over year** due to increased enrollment in hardship and assistance programs and increased delinquency

**Automatic approval rate increased to 68% from 60% year over year**, reflecting the continued application of algorithmic automation projects that streamline the origination process

1. Net originations include both originations by bank partners on the OppFi platform, as well as direct originations by OppFi.

2. Receivables are defined as unpaid principal balances of both on- and off-balance sheet loans.

3. Net charge-offs as a percentage of average receivables (defined as unpaid principal of loans) represents total charge offs from the period less recoveries as a percent of average receivables. OppFi charges off loans after they are more than 90 days delinquent.

4. Average Yield is defined as annualized interest income from the period as a percent of average receivables.

5. Auto-Approval Rate is calculated by taking the number of approved loans that are not decisioned by a loan advocate or underwriter (auto-approval) divided by the total number of loans approved.

# Condensed Balance Sheet

PERIOD ENDED

(\$ in millions)	12/31/2022	12/31/2021
<b><u>Assets</u></b>		
Cash and restricted cash	\$49.7	\$62.4
Finance Receivables at Fair Value	457.3	383.9
Finance Receivables at Amortized Cost, Net	0.6	4.2
Other Assets	71.7	51.6
<b>Total Assets</b>	<b>\$579.8</b>	<b>\$502.1</b>
<b><u>Liabilities and Stockholders' Equity</u></b>		
Current Liabilities	\$71.7	\$59.0
Total Debt	347.1	274.0
Warrant Liabilities	1.9	11.2
Total Liabilities	420.7	344.2
Total Equity	159.1	157.9
<b>Total Liabilities and Equity</b>	<b>\$579.8</b>	<b>\$502.1</b>

## Key Highlights

**Total cash decrease of \$13 million** was driven by an increase in originated loans relative to received payments and recovered loans

**Finance Receivables at Amortized Cost, net decrease of \$4 million** due to the reclassification of OppFi Card receivables as held for sale under "Other Assets"

**Other assets grew by \$20 million** driven largely by the addition of an operating lease right of use asset of \$14 million (corresponding liability in "Other Liabilities") related to the Company's corporate headquarters due to the adoption of a new accounting standard and the reclassification of OppFi Card receivables as held for sale

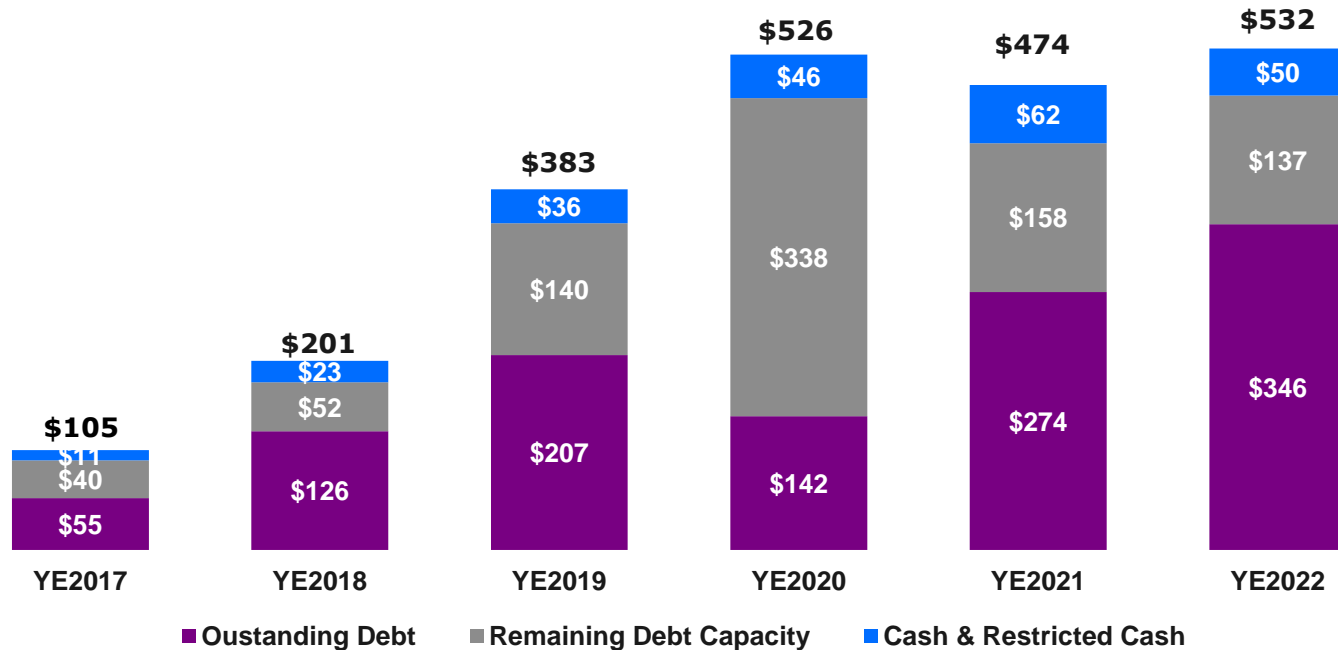
**Total debt increase of \$73 million** was driven by an increase in utilization of revolving lines of credit of \$93 million and was partially offset by lower secured borrowing payables by \$22 million

**Equity increase of \$1 million** was driven by net income and stock-based compensation and was partially offset by treasury stock as a result of repurchases made under the Company's share repurchase program

# Reduced Cost of Financing and Strong Balance Sheet to Power Growth

Ample debt capacity provides a means to fund anticipated short-term future growth without equity

## Liquidity (\$ in millions)



Grown liquidity more than 5x since 2017

Decreased cost of borrowing spread by 500+ bps since 2017

Diversified institutional capital sources

Increased financial flexibility with:

- corporate credit agreements,
- asset-backed facilities,
- bank provided asset-based loans,
- forward flow arrangements, and
- total return swap

# FY 2023 Guidance

**\$500M to  
\$520M**

**Total Revenue**

*Approximate Growth  
of 10% to 15%*

**Growth**

**\$22M to  
\$28M**

**Adjusted Net Income<sup>1</sup>**

**Profitability**

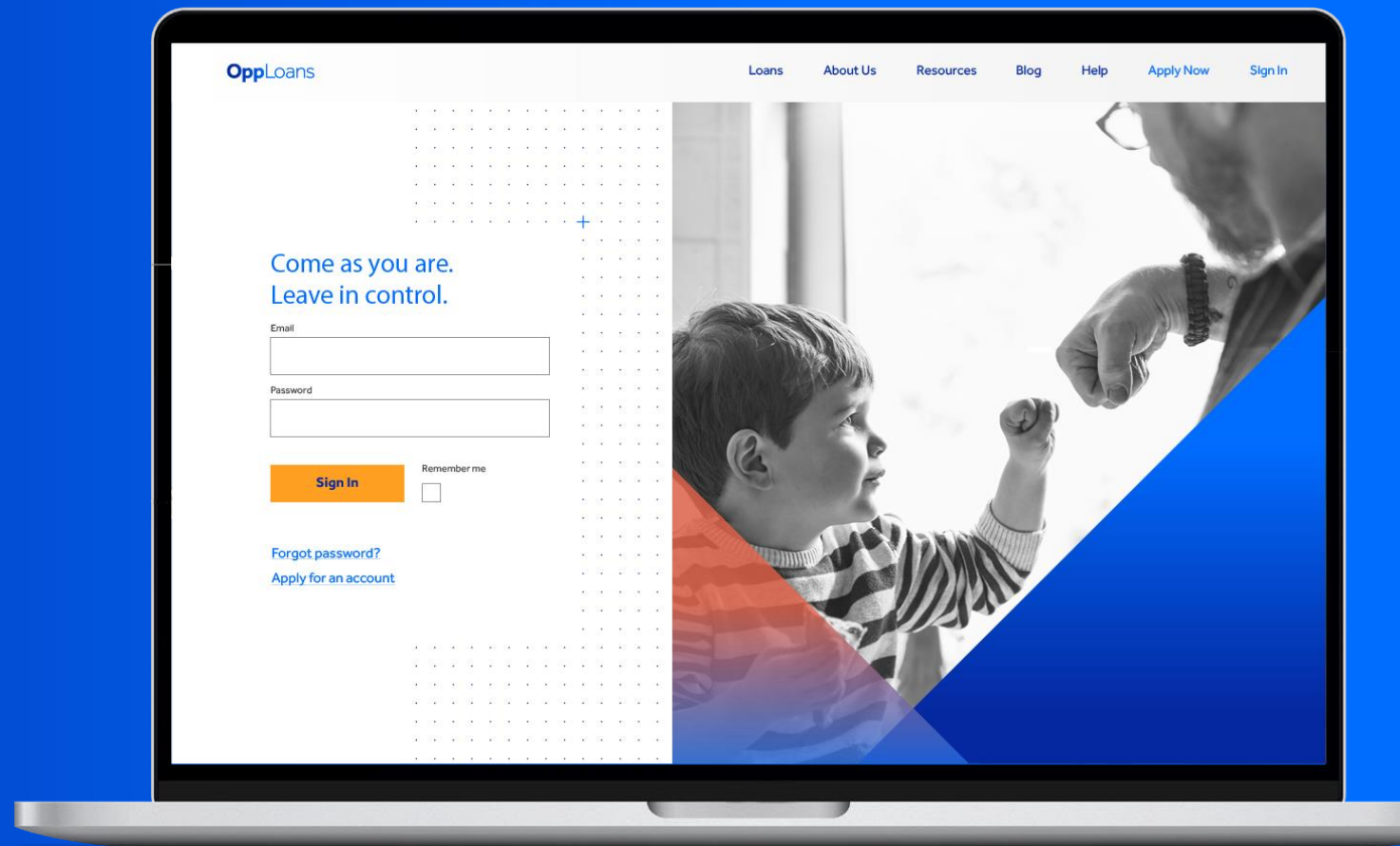
**\$0.26 to  
\$0.33**

**Adjusted EPS<sup>1,2</sup>**

**Profitability**

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2. Based on an approximate average weighted diluted share count of 84.3 million.

# + Appendix





# Pro Forma Share Count as of December 31, 2022

Shares	Share Price				Notes
	\$10.00	\$12.00	\$13.00	\$14.00	
Class A Common Stock	14,760,566	14,760,566	14,760,566	14,760,566	
Class V Common Stock Held for the benefit of Pre-Business Combination OppFi Equity holders	69,437,285	69,437,285	69,437,285	69,437,285	Excludes 25,500,000 shares of Class V Common Stock outstanding with respect to Earn Out Units held by pre-business combination OppFi equity holders, which vest and are subject to forfeiture as discussed below
<b>Total Currently Issued and Outstanding Shares of Common Stock</b>	<b>84,197,851</b>	<b>84,197,851</b>	<b>84,197,851</b>	<b>84,197,851</b>	Excludes 25,500,000 shares of Class V Common Stock outstanding with respect to Earn Out Units held by pre-business combination OppFi equity holders, which vest and are subject to forfeiture as discussed below
Earn-Out Shares		8,500,000	17,000,000 (including 8,500,000 units that would have vested at \$12)	25,500,000 (including 8,500,000 units that would have vested at each of \$12 and \$13)	Earn-Out Shares represent shares of Class V Common Stock that related to a total of 25,500,000 Earn Out Units held by pre-business combination OppFi equity holders, which vest in three tranches when the volume weighted average price (VWAP) of the Class A Common Stock equals or exceeds each of \$12.00, \$13.00 and \$14.00 for any 20 out of 30 consecutive trading days over the first 36 months after closing, and with respect to which Class V Common Stock is currently outstanding and subject to vesting and forfeiture  Forfeited after 3-year anniversary of closing date if vesting conditions above are not met
<b>Total Outstanding Shares of Common Stock Giving Effect to Earn-Outs</b>	<b>84,197,851</b>	<b>92,697,851</b>	<b>101,197,851</b>	<b>109,697,851</b>	

Note: This presentation is not a complete summary of all relevant terms, conditions and information related to the capital structure of OppFi Inc. For more information, see the Company's filings with the SEC, including the Annual Report on Form 10-K for the year ended December 31, 2022.

This presentation excludes:

703,914 shares repurchased and held as Treasury Stock

14,426,937 warrants to purchase shares of Class A Common Stock at \$11.50 per share

912,500 warrants to purchase shares of Class A Common Stock at \$15.00 per share

6,829,456 shares of Class A Common Stock issuable under the Company's 2021 Equity Incentive Plan

1,155,373 shares of Class A Common Stock issuable under the Company's 2021 Employee Stock Purchase Plan

# Fair Value Valuation

UNAUDITED PERIOD ENDED

(\$ in thousands)	12/31/2022	9/30/2022
Outstanding Principal	\$402,180	\$402,571
Accrued Interest	\$15,802	\$15,288
Interest Rate	152.4%	150.8%
Discount Rate	25.9%	25.9%
Servicing Cost <sup>1</sup>	(5.0)%	(5.0)%
Remaining Life	0.593 years	0.598 years
Default Rate <sup>1</sup>	20.3%	19.6%
Accrued Interest <sup>1</sup>	3.9%	3.8%
Prepayment Rate <sup>1</sup>	21.3%	21.2%
Premium to Principal <sup>2</sup>	9.8%	9.9%

## Key Highlights

- Interest rate increased by 160 bps due to relative increase in base APR loans on the book
- Default rate increased by 70 bps due to an increase in delinquent loans in the portfolio from pre-credit adjusted vintages

# OppFi Q4 GAAP Income Statement

<i>(in Thousands, except share and per share data)</i>	Three Months Ended December 31,		Variance	
	2022	2021	\$	%
Interest and loan related income	\$ 119,634	\$ 95,448	\$ 24,186	25.3%
Other revenue	396	510	(114)	(22.4%)
<b>Total revenue</b>	<b>120,030</b>	<b>95,958</b>	<b>24,072</b>	<b>25.1%</b>
Provision for credit losses on finance receivables	103	(748)	851	(113.8%)
Change in fair value of finance receivables	(71,680)	(33,326)	(38,354)	115.1%
<b>Net revenue</b>	<b>48,453</b>	<b>61,884</b>	<b>(13,431)</b>	<b>(21.7%)</b>
Expenses:				
Sales and marketing	11,339	17,508	(6,169)	(35.2%)
Customer operations	10,381	10,225	156	1.5%
Technology, products, and analytics	8,590	7,774	816	10.5%
General, administrative, and other	17,017	16,153	864	5.3%
<b>Total expenses before interest expense</b>	<b>47,327</b>	<b>51,660</b>	<b>(4,333)</b>	<b>(8.4%)</b>
Interest expense	10,740	6,850	3,890	56.8%
<b>Total expenses</b>	<b>58,067</b>	<b>58,510</b>	<b>(443)</b>	<b>(0.8%)</b>
<b>(Loss) income from operations</b>	<b>(9,614)</b>	<b>3,374</b>	<b>(12,988)</b>	<b>(384.9%)</b>
Change in fair value of warrant liability	2,328	13,266	(10,938)	(82.5%)
Other income	53	-	53	-
<b>(Loss) income before income taxes</b>	<b>(7,233)</b>	<b>16,640</b>	<b>(23,873)</b>	<b>(143.5%)</b>
Provision for income taxes	(2,034)	(392)	(1,642)	418.9%
<b>Net (loss) income</b>	<b>(5,199)</b>	<b>17,032</b>	<b>(22,231)</b>	<b>(130.5%)</b>
Less: net (loss) income attributable to noncontrolling interest	(8,335)	5,603	(13,938)	(248.8%)
<b>Net income attributable to OppFi Inc.</b>	<b>\$ 3,136</b>	<b>\$ 11,429</b>	<b>\$ (8,293)</b>	<b>(72.6%)</b>

## Earnings per share attributable to OppFi Inc.

Earnings per common share:

Basic	\$ 0.22	\$ 0.85
Diluted <sup>1</sup>	\$ (0.22)	\$ 0.19

Weighted average common shares outstanding:

Basic	14,563,168	13,545,261
Diluted <sup>1</sup>	14,563,168	84,501,795

1. Shares of Class V common stock that are exchangeable into shares of Class A common stock as a result of OppFi's Up-C structure are excluded from the diluted shares calculation in any period in which OppFi reports a loss because the inclusion would be antidilutive.

# OppFi Full-Year GAAP Income Statement

<i>(in Thousands, except share and per share data)</i>	Year Ended December 31,		Variance	
	2022	2021	\$	%
Interest and loan related income	\$ 451,448	\$ 349,029	\$ 102,419	29.3%
Other revenue	1,411	1,539	(128)	(8.3%)
<b>Total revenue</b>	<b>452,859</b>	<b>350,568</b>	<b>102,291</b>	<b>29.2%</b>
Provision for credit losses on finance receivables	(1,940)	(929)	(1,011)	108.8%
Change in fair value of finance receivables	(233,959)	(85,960)	(147,999)	172.2%
<b>Net revenue</b>	<b>216,960</b>	<b>263,679</b>	<b>(46,719)</b>	<b>(17.7%)</b>
Expenses:				
Sales and marketing	54,407	52,622	1,785	3.4%
Customer operations	42,314	40,260	2,054	5.1%
Technology, products, and analytics	33,439	27,442	5,997	21.9%
General, administrative, and other	57,980	61,842	(3,862)	(6.2%)
<b>Total expenses before interest expense</b>	<b>188,140</b>	<b>182,166</b>	<b>5,974</b>	<b>3.3%</b>
Interest expense	35,162	24,256	10,906	45.0%
<b>Total expenses</b>	<b>223,302</b>	<b>206,422</b>	<b>16,880</b>	<b>8.2%</b>
<b>(Loss) income from operations</b>	<b>(6,342)</b>	<b>57,257</b>	<b>(63,599)</b>	<b>(111.1%)</b>
Gain on forgiveness of PPP loan	-	6,444	(6,444)	(100.0%)
Change in fair value of warrant liability	9,352	26,405	(17,053)	(64.6%)
Other income	53	-	53	-
<b>Income before income taxes</b>	<b>3,063</b>	<b>90,106</b>	<b>(87,043)</b>	<b>(96.6%)</b>
Provision for income taxes	(277)	311	(588)	(189.1%)
<b>Net income</b>	<b>3,340</b>	<b>\$ 89,795</b>	<b>(86,455)</b>	<b>(96.3%)</b>
Less: net (loss) income attributable to noncontrolling interest	(3,758)	64,241	(67,999)	(105.8%)
<b>Net income attributable to OppFi Inc.</b>	<b>\$ 7,098</b>	<b>\$ 25,554</b>	<b>\$ (18,456)</b>	<b>(72.2%)</b>
<b>Earnings per share attributable to OppFi Inc.</b>				
Earnings per common share:				
Basic	\$ 0.51	\$ 1.93		
Diluted	\$ 0.05	\$ 0.48		
Weighted average common shares outstanding:				
Basic	13,913,626	13,218,119		
Diluted	84,256,084	84,474,039		

# OppFi Condensed Balance Sheet

(in Thousands)	As of December 31,		Variance	
	2022	2021	\$	%
<b>Assets</b>				
Cash and restricted cash	\$ 49,670	\$ 62,362	\$ (12,692)	(20.4%)
Finance receivables at fair value	457,296	383,890	73,406	19.1%
Finance receivables at amortized cost, net	643	4,220	(3,577)	(84.8%)
Other assets	72,230	51,634	20,596	39.9%
<b>Total assets</b>	<b>\$ 579,839</b>	<b>\$ 502,106</b>	<b>\$ 77,733</b>	<b>15.5%</b>
<b>Liabilities and members' equity</b>				
Current liabilities	\$ 71,741	\$ 58,967	\$ 12,774	21.7%
Total debt	347,060	274,021	73,039	26.7%
Warrant liability	1,888	11,240	(9,352)	(83.2%)
<b>Total liabilities</b>	<b>\$ 420,689</b>	<b>\$ 344,228</b>	<b>\$ 76,461</b>	<b>22.2%</b>
<b>Total members' equity</b>	<b>159,150</b>	<b>157,878</b>	<b>1,272</b>	<b>0.8%</b>
<b>Total liabilities and members' equity</b>	<b>\$ 579,839</b>	<b>\$ 502,106</b>	<b>\$ 77,733</b>	<b>15.5%</b>

# OppFi Cash Flows

<i>(in Thousands)</i>	Year Ended December 31,		Variance	
	2022	2021	\$	%
Net cash provided by operating activities	\$ 243,297	\$ 167,346	\$ 75,951	45.4%
Net cash (used in) investing activities	\$ (317,244)	\$ (199,470)	(117,774)	(59.0%)
Net cash provided by financing activities	\$ 61,255	\$ 48,829	12,426	25.4%
<b>Net (decrease) increase in cash, cash equivalents and restricted cash</b>	<b>\$ (12,692)</b>	<b>\$ 16,705</b>	<b>\$ (29,397)</b>	<b>(176.0%)</b>

# OppFi Q4 Net Income to Adj. EBT, Adj. Net Income and Adj. EBITDA Reconciliation

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended December 31,		Variance	
	2022	2021	\$	%
<b>Net income</b>	<b>\$ (5,199)</b>	<b>\$ 17,032</b>	<b>\$ (22,231)</b>	<b>(130.5%)</b>
Provision for income taxes	(2,034)	(392)	(1,642)	418.9%
Debt Amortization	746	574	172	30.0%
Other addback and one-time expenses <sup>1</sup>	2,783	(5,530)	8,313	(150.3%)
<b>Adjusted EBT<sup>2</sup></b>	<b>(3,704)</b>	<b>11,684</b>	<b>(15,388)</b>	<b>(131.7%)</b>
Less: pro forma taxes <sup>3</sup>	914	(306)	1,220	(399.1%)
<b>Adjusted net income<sup>2</sup></b>	<b>(2,790)</b>	<b>11,378</b>	<b>(14,168)</b>	<b>(124.5%)</b>
Pro forma taxes <sup>2</sup>	(914)	306	(1,220)	(399.1%)
Depreciation and amortization	3,525	2,992	533	17.8%
Interest expense	9,994	6,275	3,719	59.3%
Business (non-income) taxes	107	(510)	617	(121.0%)
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$ 9,922</b>	<b>\$ 20,441</b>	<b>\$ (10,519)</b>	<b>(51.5%)</b>
Adjusted earnings per share <sup>2</sup>	\$ (0.19)	\$ 0.13		
Weighted average diluted shares outstanding <sup>4</sup>	14,563,168	84,501,795		

- For the three months ended December 31, 2022, other addbacks and one-time expense of \$2.8 million included a \$(2.3) million addback due to the change in fair value of the warrant liabilities, \$0.1 million in income related to the sublease of Company office space, \$0.2 million in expenses related to severance and retention, \$3.6 million in expenses related to the reclassification of OppFi Card finance receivables as held for sale, \$0.5 million in expenses related to the impairment of the operating lease right of use asset, and \$1.0 million in stock-based compensation. For the three months ended December 31, 2021, other addbacks and one-time expenses of \$(5.5) million included a \$(13.3) million addback due to the change in fair value of the warrant liabilities, \$3.4 million in expenses related to one-time legal costs, \$2.4 million in expenses related to severance, \$0.1 million in board fees, and \$1.8 million in stock-based compensation.
- Non-GAAP Financial Measures: Adjusted EBT, Adjusted Net Income, Adjusted EBITDA, and Adjusted Earnings per Share are financial measures that have not been prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). See the disclaimer on "Non-GAAP Financial Measures" on slide 1 for a detailed description of such Non-GAAP financial measures.
- Assumes a tax rate of 24.17% for the year ended December 31, 2022 and a tax rate of 21.61% for the year ended December 31, 2021, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes, in order to allow for a comparison with other publicly traded companies.
- Shares of Class V common stock that are exchangeable into shares of Class A common stock as a result of OppFi's Up-C structure are excluded from the diluted shares calculation in any period in which OppFi reports a loss because the inclusion would be antidilutive.

# OppFi Full-Year Net Income to Adj. EBT, Adj. Net Income and Adj. EBITDA Reconciliation

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Year Ended December 31,		Variance	
	2022	2021	\$	%
<b>Net income</b>	<b>\$ 3,340</b>	<b>\$ 89,795</b>	<b>\$ (86,455)</b>	<b>(96.3%)</b>
Provision for income taxes	(277)	311	(588)	(189.1%)
Debt Amortization	2,372	2,310	62	2.7%
Other addback and one-time expenses <sup>1</sup>	1,127	(8,452)	9,579	(113.3%)
<b>Adjusted EBT<sup>2</sup></b>	<b>6,562</b>	<b>83,964</b>	<b>(77,402)</b>	<b>(92.2%)</b>
Less: pro forma taxes <sup>3</sup>	(1,586)	(18,145)	16,559	(91.3%)
<b>Adjusted net income<sup>2</sup></b>	<b>4,976</b>	<b>65,819</b>	<b>(60,843)</b>	<b>(92.4%)</b>
Pro forma taxes <sup>2</sup>	1,586	18,145	(16,559)	(91.3%)
Depreciation and amortization	13,581	10,282	3,299	32.1%
Interest expense	32,789	21,946	10,843	49.4%
Business (non-income) taxes	934	665	269	40.5%
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$ 53,866</b>	<b>\$ 116,857</b>	<b>\$ (62,991)</b>	<b>(53.9%)</b>
Adjusted earnings per share <sup>2</sup>	\$ 0.06	\$ 0.78		
Weighted average diluted shares outstanding	84,256,084	84,474,039		

- For the year ended December 31, 2022, other addbacks and one-time expenses of \$1.1 million included a \$(9.4) million addback due to the change in fair value of the warrant liabilities, \$0.1 million in income related to the sublease of Company office space, \$0.1 million in expenses related to one-time legal costs, \$2.0 million in expenses related to severance, \$1.0 million in expenses related to retention, \$3.6 million in expenses related to the reclassification of OppFi Card finance receivables as held for sale, \$0.5 million in expenses related to the impairment of the operating lease right of use asset, and \$3.4 million in stock-based compensation. For the year ended December 31, 2021, other addbacks and one-time expenses of \$(8.5) million included a \$(26.4) million addback due to the change in fair value of the warrant liabilities, a \$(6.4) million addback due to the gain on forgiveness of PPP Loan, \$6.6 million in public company readiness costs prior to the Business Combination, \$5.3 million in expenses related to one-time legal, accounting, and other costs related to the Business Combination, \$4.2 million in expenses related to warrant valuation, \$3.0 million in expenses related to severance, \$0.6 million in management and board fees, a \$1.8 million recruiting and salary expense, \$3.0 million in profit interest and stock compensation.
- Non-GAAP Financial Measures: Adjusted EBT, Adjusted Net Income, Adjusted EBITDA, and Adjusted Earnings per Share are financial measures that have not been prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). See the disclaimer on "Non-GAAP Financial Measures" on slide 1 for a detailed description of such Non-GAAP financial measures.
- Assumes a tax rate of 24.17% for the year ended December 31, 2022 and a tax rate of 21.61% for the year ended December 31, 2021, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes, in order to allow for a comparison with other publicly traded companies.



# OppFi Q4 and Full-Year Diluted Shares as Reflected in Adjusted Earnings Per Share

	Three Months Ended December 31,	
	2022	2021
Weighted average Class A common stock outstanding	14,563,168	13,545,261
Weighted average Class V voting stock outstanding	-	96,420,815
Elimination of earnouts at period end	-	(25,500,000)
Dilutive impact of restricted stock units	-	35,718
Dilutive impact of performance stock units	-	-
Dilutive impact of employee stock purchase plan	-	-
<b>Weighted average diluted shares outstanding<sup>1</sup></b>	<b>14,563,168</b>	<b>84,501,795</b>

	Year Ended December 31,	
	2022	2021
Weighted average Class A common stock outstanding	13,913,626	13,218,119
Weighted average Class V voting stock outstanding	95,724,487	96,746,990
Elimination of earnouts at period end	(25,500,000)	(25,500,000)
Dilutive impact of restricted stock units	105,928	8,930
Dilutive impact of performance stock units	9,492	-
Dilutive impact of employee stock purchase plan	2,551	-
<b>Weighted average diluted shares outstanding</b>	<b>84,256,084</b>	<b>84,474,039</b>

1. Shares of Class V common stock that are exchangeable into shares of Class A common stock as a result of OppFi's Up-C structure are excluded from the diluted shares calculation in any period in which OppFi reports a loss because the inclusion would be antidilutive.

# OppFi Q4 and Full-Year Adjusted Earnings per Share

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended December 31,	
	2022	2021
Adjusted net income <sup>1</sup>	\$ (2,790)	\$ 11,378
Weighted average diluted shares outstanding <sup>2</sup>	14,563,168	84,501,795
<b>Adjusted earnings per share<sup>1</sup></b>	<b>\$ (0.19)</b>	<b>\$ 0.13</b>

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Year Ended December 31,	
	2022	2021
Adjusted net income <sup>1</sup>	\$ 4,976	\$ 65,819
Weighted average diluted shares outstanding	84,256,084	84,474,039
<b>Adjusted earnings per share<sup>1</sup></b>	<b>\$ 0.06</b>	<b>\$ 0.78</b>

1. Non-GAAP Financial Measures: Adjusted Net Income and Adjusted Earnings per Share are financial measures that have not been prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). See the disclaimer on "Non-GAAP Financial Measures" on slide 1 for a detailed description of such Non-GAAP financial measures.
2. Shares of Class V common stock that are exchangeable into shares of Class A common stock as a result of OppFi's Up-C structure are excluded from the diluted shares calculation in any period in which OppFi reports a loss because the inclusion would be antidilutive.