



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

OppFi

Q2 2023 Earnings Presentation

August 9, 2023

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This Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. OppFi's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "possible," "continue," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, without limitation, OppFi's expectations with respect to its full year 2023 guidance, the future performance of OppFi's platform, and expectations for OppFi's growth and future financial performance. These forward-looking statements are based on OppFi's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside OppFi's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the impact of general economic conditions, including economic slowdowns, inflation, interest rate changes, recessions, and tightening of credit markets on OppFi's business; the impact of challenging macroeconomic and marketplace conditions, including lingering effects of COVID-19 on OppFi's business; the impact of stimulus or other government programs; whether OppFi will be successful in obtaining declaratory relief against the Commissioner of the Department of Financial Protection and Innovation for the State of California; whether OppFi will be subject to AB 539; whether OppFi's bank partners will continue to lend in California and whether OppFi's financing sources will continue to finance the purchase of participation rights in loans originated by OppFi's bank partners in California; the impact that events involving financial institutions or the financial services industry generally, such as actual concerns or events involving liquidity, defaults, or non-performance, may have on OppFi's business; risks related to the material weakness in OppFi's internal controls over financial reporting; the risk that the business combination disrupts current plans and operations; the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of OppFi to grow and manage growth profitably and retain its key employees; risks related to new products; concentration risk; costs related to the business combination; changes in applicable laws or regulations; the possibility that OppFi may be adversely affected by other economic, business, and/or competitive factors; risks related to management transitions; risks related to the restatement of OppFi's financial statements and any accounting deficiencies or weaknesses related thereto; and other risks and uncertainties indicated from time to time in OppFi's filings with the United States Securities and Exchange Commission, in particular, contained in the section or sections captioned "Risk Factors." OppFi cautions that the foregoing list of factors is not exclusive, and readers should not place undue reliance upon any forward-looking statements, which speak only as of the date made. OppFi does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Measures

Certain financial information and data contained in this Presentation are unaudited and do 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 issuance costs; (3) other addbacks and one-time expenses; and (4) sublease income. Adjusted Net Income is defined as Adjusted EBT as defined above, adjusted for taxes assuming a tax rate of 24.17% for the three months ended June 30, 2023 and a tax rate of 24.14% for the three months ended June 30, 2022, 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. These non-GAAP 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. A reconciliation of 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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Q2 2023 Highlights



Net income grew 90% year over year to \$18.1 million and adjusted net income¹ increased 138% year over year to \$16.3 million



14% increase year over year in total revenue



Raised full-year guidance for adjusted net income and adjusted earnings per share



23% decrease year over year in marketing cost per funded loan



17%, or 7 percentage point, decrease year over year in net charge-off rate, as a percentage of total revenue²



16%, or 9 percentage point, decrease year over year in total expenses as a percentage of total revenue

1. Adjusted net income is a financial measure that has 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 Non-GAAP financial measures to their most directly comparable GAAP financial measures.

2. Beginning with this quarter, for all periods presented, the Company has updated its key performance metrics to reflect the Company's decision to wind down its SalaryTap and OppFi Card businesses. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products. Prior period metrics currently presented may differ slightly than previously reported due to the exclusion of SalaryTap and OppFi Card.

Key Company Highlights



Profitable Across Business Cycles

8 consecutive years of profitability¹



Solid Revenue Growth

45% 5-year CAGR²



CEO and Executive Chairman as Largest Shareholder

Owner / operator dynamic aligns incentives to maximize shareholder value



Leading Proprietary Credit & Technology Platform

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



Significant Scale

Facilitated more than \$5.0 billion in gross loan issuance covering over 2.9 million loans, since inception³



Exceptional Customer Satisfaction

Net Promoter Score of 79⁴;
3,900+ Trustpilot customer reviews with 4.5 / 5.0 average rating

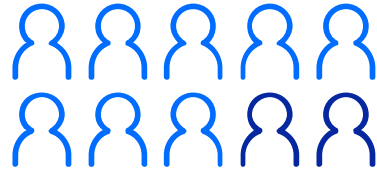
1. 2015-2022
2. 2017- 2022
3. As of 6/30/2023
4. For Q2 2023 at the time of loan approval

High Percentage of Americans Lack Savings and/or Credit Access



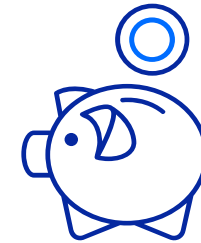
60 million U.S. adults

lack access to traditional credit at choice¹



61% of U.S. consumers

live paycheck to paycheck²



43% of U.S. adults

have savings to cover a \$1,000 unplanned expense³

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

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
- OppFi TurnUp Program helps eligible applicants find more affordable options by checking market for sub-36% APR products

OppFi customers can use proceeds for **any unexpected expense**



Car Trouble



Housing



Medical



Family



Education

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

Q2 2023 Financial Highlights

\$18.1M

Net Income

\$16.3M

Adj. Net Income¹

\$0.14

Basic EPS

\$0.14

Diluted EPS

\$0.19

Adj. EPS¹



Total Revenue

- Total revenue increased 14% year over year to **\$122M**



Net Originations²

- Net originations decreased 11% year over year to **\$201M**



Ending Receivables²

- Ending receivables steady year over year at **\$398M**

1. Non-GAAP Financial Measures: Adjusted Net Income and Adjusted EPS are financial measures that have not been prepared in accordance with 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. Beginning with this quarter, for all periods presented, the Company has updated its key performance metrics to reflect the Company's decision to wind down its SalaryTap and OppFi Card businesses. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products. Prior period metrics currently presented may differ slightly than previously reported due to the exclusion of SalaryTap and OppFi Card.

Year to Date (YTD) 2023 Financial Highlights

\$22.0M

Net Income

\$20.7M

Adj. Net Income¹

\$0.16

Basic EPS

\$0.16

Diluted EPS

\$0.24

Adj. EPS¹



Total Revenue

- Total revenue increased 16% year over year to **\$243M**



Net Originations²

- Net originations decreased 6% year over year to **\$360M**



Ending Receivables²

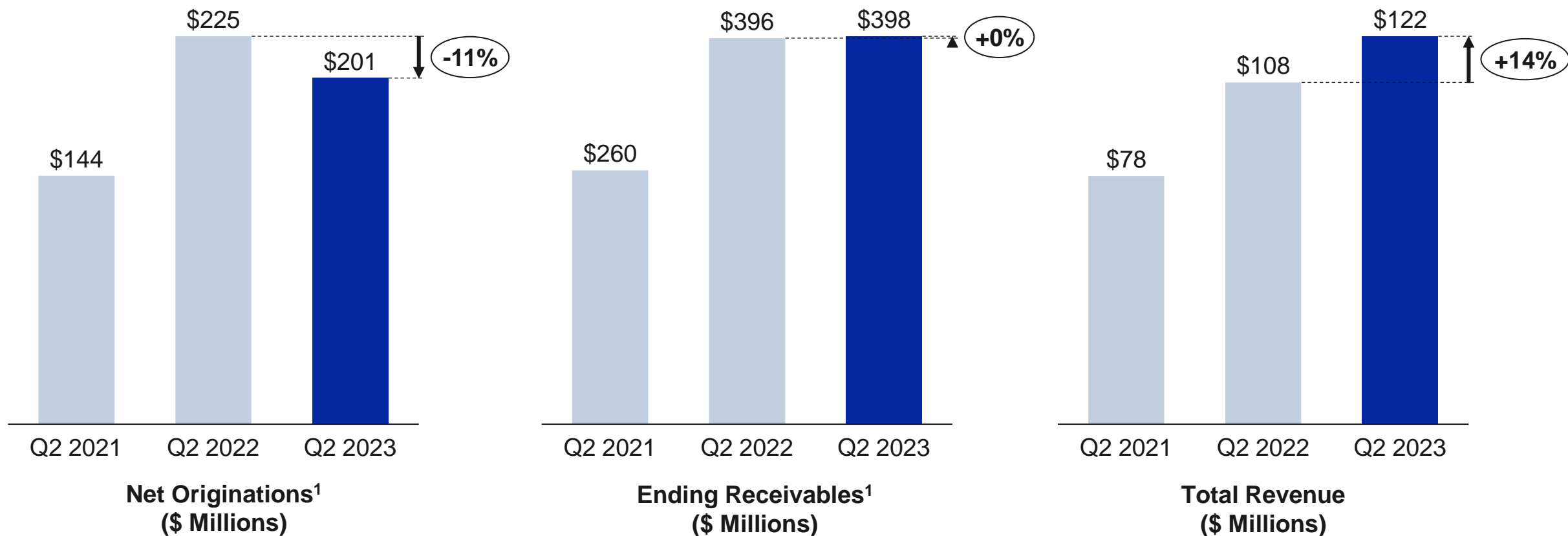
- Ending receivables steady year over year at **\$398M**

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Q2 2023 Performance

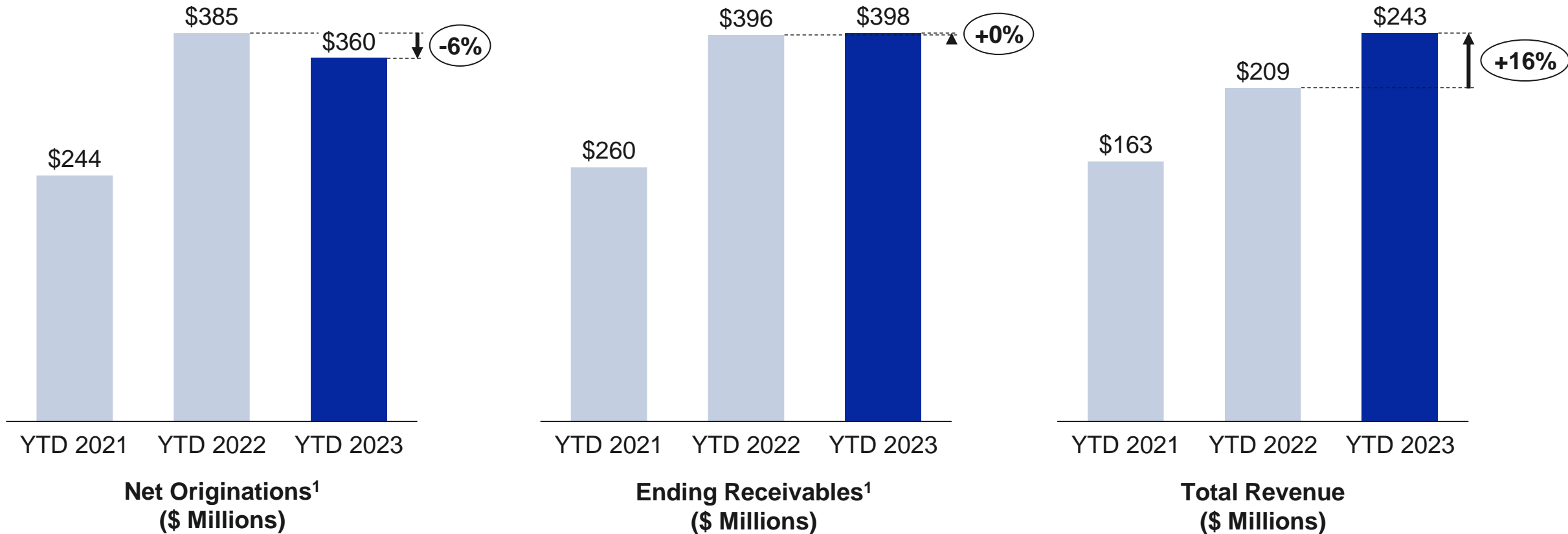
Credit adjustments led to lower net originations. Despite relatively flat receivables, higher portfolio credit quality drove total revenue growth of 14% year over year.



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Year to Date (YTD) 2023 Performance

Credit adjustments led to lower net originations. Despite relatively flat receivables, higher portfolio credit quality drove total revenue growth of 16% year over year for the first half of the year.



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Q2 2023 Key Performance Indicators

(\$ in millions)	UNAUDITED PERIOD ENDED	
	6/30/2023	6/30/2022
Net Originations ¹	\$201	\$225
Ending Receivables ²	\$398	\$396
% of Originations by Bank Partners	97%	95%
Net Charge-Offs as % of Total Revenue ³	36%	43%
Net Charge-Offs as % of Avg. Receivables ³	47%	52%
Average Yield ⁴	129%	119%
Automatic Approval Rate ⁵	72%	63%

Key Highlights⁶

Net originations decreased 11% year over year as a result of credit adjustments made during 2022

Ending receivables were steady year over year as a result of a higher receivables balance to begin the quarter

Net charge-offs as percentage of total revenue and average receivables decreased to 36% and 47%, respectively, versus 43% and 52%, respectively, year over year, a result of the lower quality loans originated prior to credit adjustments midway through 2022 having mostly charged off by the start of the quarter

Yield increased to 129% versus 119% year over year due to a decrease in delinquent loans in the portfolio, lower enrollment in hardship and assistance programs, and a relative shift away from originating in states with lower interest rates

Automatic approval rate increased to 72% from 63% 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 the unpaid principal balances of loans.

3. Annualized net charge-offs as a percentage of total revenue and annualized net charge-offs as a percentage of average receivables (defined as the unpaid principal of loans) represents total charge offs from the period less recoveries as a percent of total revenue and average receivables, respectively. Finance receivables are charged off at the earlier of the time when accounts reach 90 days past due on a recency basis, when OppFi receives notification of a customer bankruptcy or is otherwise deemed uncollectible.

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 decided by a loan advocate or underwriter (auto-approval) divided by the total number of loans approved.

6. Beginning with this quarter, for all periods presented, the Company has updated its key performance metrics to reflect the Company's decision to wind down its SalaryTap and OppFi Card businesses. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products. Prior period metrics currently presented may differ slightly than previously reported due to the exclusion of SalaryTap and OppFi Card.

Condensed Balance Sheet

UNAUDITED PERIOD ENDED

(\$ in millions)	6/30/2023	12/31/2022
<u>Assets</u>		
Cash and restricted cash	\$62.1	\$49.7
Finance Receivables at Fair Value	447.0	457.3
Finance Receivables at Amortized Cost, Net	0.3	0.6
Other Assets	68.0	72.2
Total Assets	\$577.4	\$579.8
<u>Liabilities and Stockholders' Equity</u>		
Current Liabilities	\$26.8	\$29.6
Other Liabilities	40.3	42.2
Total Debt	331.9	347.1
Warrant Liabilities	1.4	1.9
Total Liabilities	400.4	420.7
Total Equity	177.0	159.1
Total Liabilities and Equity	\$577.4	\$579.8

Key Highlights

Total cash increased by \$12 million driven by higher payments on originated loans and partially offset by payments of debt

Finance receivables at fair value decreased by \$10 million due to strong payment activity and credit adjustments affecting originations growth

Current liabilities decreased by \$3 million resulting from a decline in both accounts payable and accrued expenses

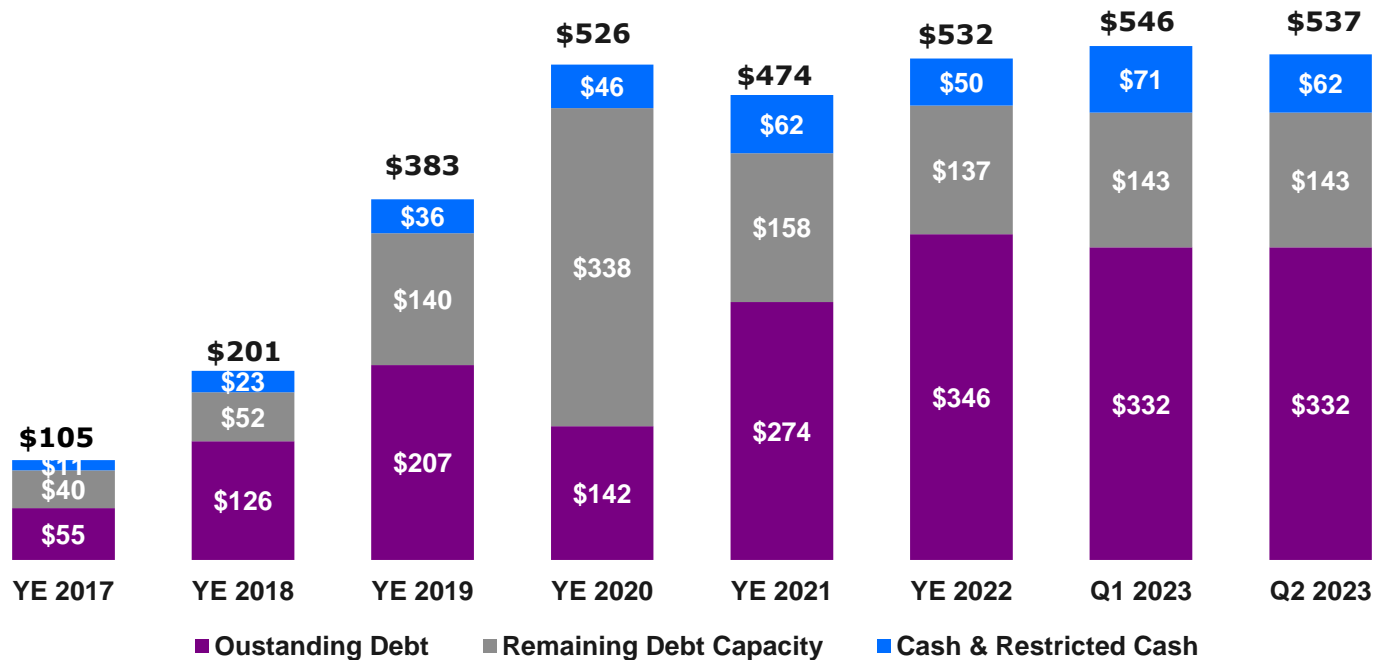
Total debt decreased by \$15 million driven by a decline in utilization of revolving lines of credit of \$13 million and repayment of the secured borrowing payable and notes payable

Equity increased by \$18 million due to net income and stock-based compensation

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

Receivable Funding Capacity (\$ in millions)



Grown funding capacity 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

Remaining debt capacity increased by \$50M in July 2023 due to the SPE V facility upsize

Full Year 2023 Guidance

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

Total Revenue

*Affirmed approximately
10% to 15% growth*

Growth

**\$29M to
\$35M**

Adjusted Net Income¹

*Raised from
\$24 million to \$30 million*

Profitability

**\$0.34 to
\$0.41**

Adjusted EPS^{1,2}

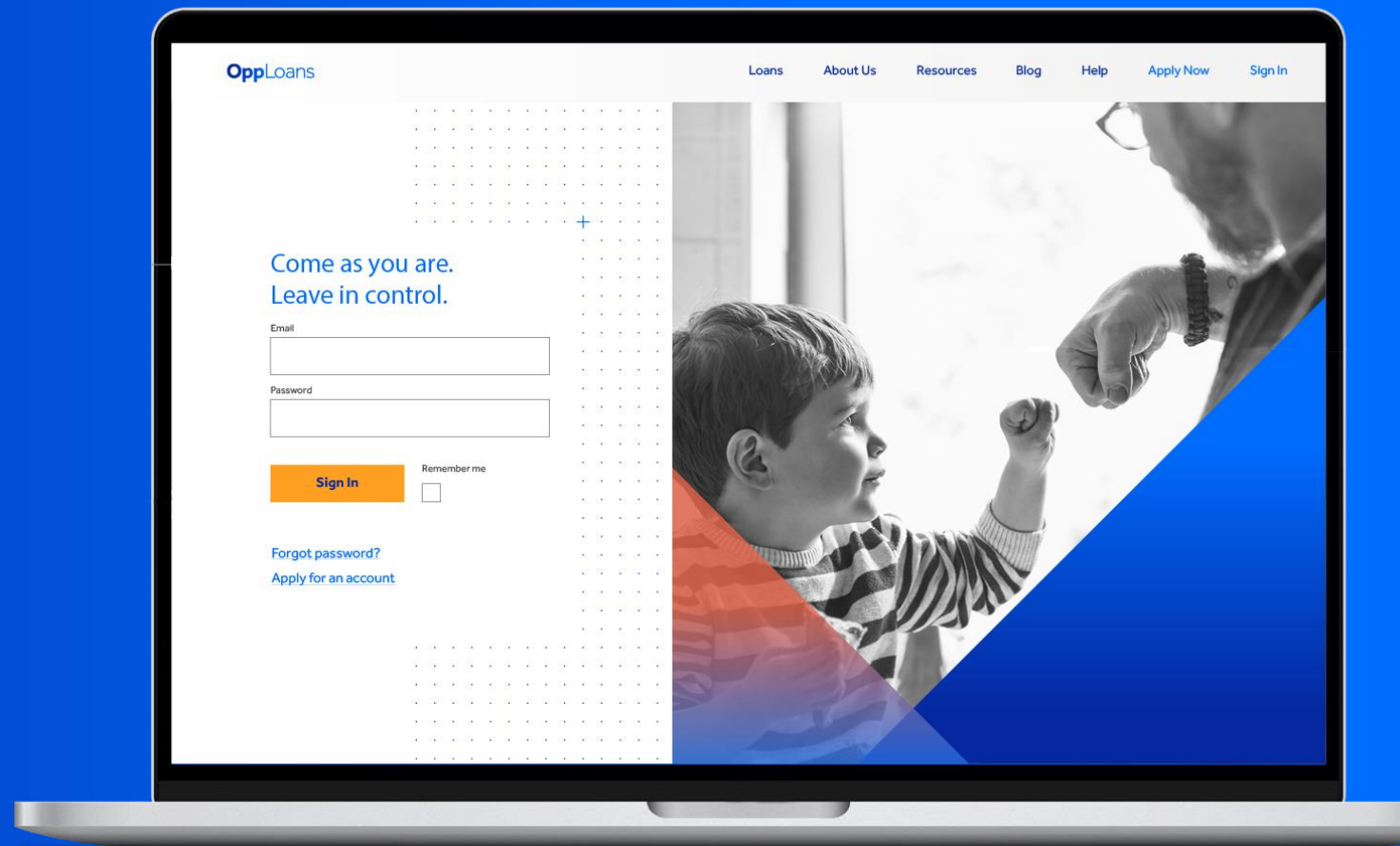
*Increased from
\$0.28 to \$0.35*

Profitability

1. Non-GAAP Financial Measures: Adjusted Net Income and Adjusted EPS are financial measures that have not been prepared in accordance with GAAP. See the disclaimer on "Non-GAAP Financial Measures" on slide 1 for a detailed description of such Non-GAAP financial measures. 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.
2. Adj. EPS of \$0.34 to \$0.41 is based on approximate weighted average diluted share count of 85.0 million. Adj. EPS previous range of \$0.28 to \$0.35 was based on approximate weighted average diluted share count of 85.0 million.



Appendix



Pro Forma Share Count as of June 30, 2023

(Unaudited) Shares	Share Price				Notes
	\$10.00	\$12.00	\$13.00	\$14.00	
Class A Common Stock	16,280,397	16,280,397	16,280,397	16,280,397	
Class V Common Stock Held for the benefit of Pre-Business Combination OppFi Equity holders	68,537,840	68,537,840	68,537,840	68,537,840	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
Total Currently Issued and Outstanding Shares of Common Stock	84,818,237	84,818,237	84,818,237	84,818,237	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
Total Outstanding Shares of Common Stock Giving Effect to Earn-Outs	84,818,237	93,318,237	101,818,237	110,318,237	

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 filed by the Company with the SEC on March 29, 2023 and subsequent Quarterly Reports on Form 10-Q.

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

11,737,117 shares of Class A Common Stock issuable under the Company's 2021 Equity Incentive Plan

1,349,173 shares of Class A Common Stock issuable under the Company's 2021 Employee Stock Purchase Plan

Fair Value Valuation

(\$ in thousands)	UNAUDITED PERIOD ENDED	
	6/30/2023	12/31/2022
Outstanding Principal	\$397,754	\$402,180
Accrued Interest	\$14,022	\$15,802
Interest Rate	154.5%	152.4%
Discount Rate	26.7%	25.9%
Servicing Cost ¹	(3.2)%	(5.0)%
Remaining Life	0.614 years	0.593 years
Default Rate ¹	23.6%	20.3%
Accrued Interest ¹	3.5%	3.9%
Prepayment Rate ¹	21.4%	21.3%
Premium to Principal ²	8.8%	9.8%

Key Highlights

- Interest rate increased by 210 bps due to relative increase in base APR loans in the portfolio and a shift away from originating in states with lower statutory rates
- Servicing cost decreased by 180 bps to reflect more recent cost trends
- Default rate increased by 330 bps due to 2022 vintages with elevated losses

Q2 GAAP Income Statement

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended June 30,		Variance	
	2023	2022	\$	%
Interest and loan related income	\$ 121,583	\$ 107,873	\$ 13,710	12.7%
Other revenue	903	2	901	45050.0%
Total revenue	122,486	107,875	14,611	13.5%
Change in fair value of finance receivables	(44,043)	(42,154)	(1,889)	4.5%
Provision for credit losses on finance receivables	(3,866)	(569)	(3,297)	579.4%
Net revenue	74,577	65,152	9,425	14.5%
Expenses:				
Sales and marketing	12,314	17,804	(5,490)	(30.8%)
Customer operations	10,445	10,850	(405)	(3.7%)
Technology, products, and analytics	9,779	8,294	1,485	17.9%
General, administrative, and other	12,474	13,924	(1,450)	(10.4%)
Total expenses before interest expense	45,012	50,872	(5,860)	(11.5%)
Interest expense	11,231	7,878	3,353	42.6%
Total expenses	56,243	58,750	(2,507)	(4.3%)
Income from operations	18,334	6,402	11,932	186.4%
Change in fair value of warrant liability	351	3,297	(2,946)	(89.4%)
Other income	79	-	79	-
Income before income taxes	18,764	9,699	9,065	93.5%
Provision for income taxes	688	202	486	240.6%
Net income	18,076	9,497	8,579	90.3%
Less: net income attributable to noncontrolling interest	15,934	6,039	9,895	163.9%
Net income attributable to OppFi Inc.	\$ 2,142	\$ 3,458	\$ (1,316)	(38.1%)

Earnings per share attributable to OppFi Inc.

Earnings per common share:

Basic	\$ 0.14	\$ 0.26		
Diluted	\$ 0.14	\$ 0.10		
Weighted average common shares outstanding:				
Basic	15,632,120	13,525,101		
Diluted	15,873,753	84,283,102		

Year to Date GAAP Income Statement

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Six Months Ended June 30,		Variance	
	2023	2022	\$	%
Interest and loan related income	\$ 241,525	\$ 208,209	\$ 33,316	16.0%
Other revenue	1,335	376	959	255.1%
Total revenue	242,860	208,585	34,275	16.4%
Change in fair value of finance receivables	(107,161)	(91,679)	(15,482)	16.9%
Provision for credit losses on finance receivables	(3,936)	(1,026)	(2,910)	283.6%
Net revenue	131,763	115,880	15,883	13.7%
Expenses:				
Sales and marketing	22,161	31,394	(9,233)	(29.4%)
Customer operations	20,706	20,881	(175)	(0.8%)
Technology, products, and analytics	19,733	16,523	3,210	19.4%
General, administrative, and other	24,497	27,515	(3,018)	(11.0%)
Total expenses before interest expense	87,097	96,313	(9,216)	(9.6%)
Interest expense	22,602	15,326	7,276	47.5%
Total expenses	109,699	111,639	(1,940)	(1.7%)
Income from operations	22,064	4,241	17,823	420.3%
Change in fair value of warrant liability	504	5,701	(5,197)	(91.2%)
Other income	272	-	272	-
Income before income taxes	22,840	9,942	12,898	129.7%
Provision for income taxes	834	742	92	12.4%
Net income	22,006	9,200	12,806	139.2%
Less: net income attributable to noncontrolling interest	19,613	4,666	14,947	320.3%
Net income attributable to OppFi Inc.	\$ 2,393	\$ 4,534	\$ (2,141)	(47.2%)

Earnings per share attributable to OppFi Inc.

Earnings per common share:

Basic	\$ 0.16	\$ 0.33
Diluted	\$ 0.16	\$ 0.10
Weighted average common shares outstanding:		
Basic	15,336,366	13,553,308
Diluted	15,533,467	84,377,754

Condensed Balance Sheet

<i>(in Thousands)</i> <i>(Unaudited)</i>	June 30, 2023	December 31, 2022	Variance	
			\$	%
Assets				
Cash and restricted cash	\$ 62,108	\$ 49,670	\$ 12,438	25.0%
Finance receivables at fair value	446,956	457,296	(10,340)	(2.3%)
Finance receivables at amortized cost, net	325	643	(318)	(49.5%)
Other assets	67,991	72,230	(4,239)	(5.9%)
Total assets	\$ 577,380	\$ 579,839	\$ (2,459)	(0.4%)
Liabilities and members' equity				
Current liabilities	\$ 26,833	\$ 29,558	\$ (2,725)	(9.2%)
Other liabilities	40,289	42,183	(1,894)	(4.5%)
Total debt	331,884	347,060	(15,176)	(4.4%)
Warrant liability	1,384	1,888	(504)	(26.7%)
Total liabilities	\$ 400,390	\$ 420,689	\$ (20,299)	(4.8%)
Total members' equity	176,990	159,150	17,840	11.2%
Total liabilities and members' equity	\$ 577,380	\$ 579,839	\$ (2,459)	(0.4%)

Condensed Cash Flow Statement

<i>(in Thousands)</i> <i>(Unaudited)</i>	Six Months Ended June 30,		Variance	
	2023	2022	\$	%
Net cash provided by operating activities	\$ 138,566	\$ 102,784	\$ 35,782	34.8%
Net cash (used in) investing activities	(103,199)	(164,390)	61,191	37.2%
Net cash (used in) provided by financing activities	(22,929)	56,882	(79,811)	(140.3%)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 12,438	\$ (4,724)	\$ 17,162	363.3%

Q2 Net Income to Adjusted EBT, Adjusted Net Income and Adjusted EBITDA Reconciliation

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended June 30,		Variance	
	2023	2022	\$	%
Net income	\$ 18,076	\$ 9,497	\$ 8,579	90.3%
Provision for income taxes	688	202	486	240.6%
Debt amortization	514	435	79	18.2%
Other addback and one-time expenses ¹	2,237	(1,145)	3,382	(295.4%)
Sublease income	(79)	-	(79)	-
Adjusted EBT	21,436	8,989	12,447	138.5%
Less: pro forma taxes ²	(5,181)	(2,170)	(3,011)	138.8%
Adjusted net income	16,255	6,819	9,436	138.4%
Pro forma taxes ²	5,181	2,170	3,011	138.8%
Depreciation and amortization	3,317	3,366	(49)	(1.5%)
Interest expense	10,717	7,442	3,275	44.0%
Business (non-income) taxes	274	210	64	30.5%
Adjusted EBITDA	\$ 35,744	\$ 20,007	\$ 15,737	78.7%
Adjusted earnings per share	\$ 0.19	\$ 0.08		
Weighted average diluted shares outstanding	84,750,663	84,283,102		

- For the three months ended June 30, 2023, other addbacks and one-time expenses, net of \$2.2 million included a \$(0.4) million addback due to the change in fair value of the warrant liabilities, a \$(3.1) million addback from the reclassification of OppFi Card finance receivables from assets held for sale to assets held for investment at amortized cost, a \$3.8 million expense related to provision for credit losses on the OppFi Card finance receivables, \$0.6 million in severance expenses, \$0.1 million in retention expenses, \$0.8 million in expenses related to stock compensation, and \$0.4 million in professional fees related to corporate development. For the three months ended June 30, 2022, other addbacks and one-time expenses, net of \$(1.1) million included a \$(3.3) million addback due to the change in fair value of the warrant liabilities, \$0.5 million in severance expenses, \$0.1 million in retention expenses, \$1.1 million in expenses related to stock compensation, and a \$0.5 million one-time origination fee expense.
- Assumes a tax rate of 24.17% for the three months ended June 30, 2023 and 24.14% for the three months ended June 30, 2022, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.

Year to Date Net Income to Adjusted EBT, Adjusted Net Income and Adjusted EBITDA Reconciliation

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Six Months Ended June 30,		Variance	
	2023	2022	\$	%
Net income	\$ 22,006	\$ 9,200	\$ 12,806	139.2%
Provision for income taxes	834	742	92	12.4%
Debt amortization	1,278	1,044	234	22.4%
Other addback and one-time expenses ¹	3,324	(1,269)	4,593	(361.9%)
Sublease income	(159)			
Adjusted EBT	27,283	9,717	17,566	180.8%
Less: pro forma taxes ²	(6,592)	(2,340)	(4,252)	181.7%
Adjusted net income	20,691	7,377	13,314	180.5%
Pro forma taxes ²	6,592	2,340	4,252	181.7%
Depreciation and amortization	6,708	6,604	104	1.6%
Interest expense	21,324	14,282	7,042	49.3%
Business (non-income) taxes	546	589	(43)	(7.3%)
Adjusted EBITDA	\$ 55,861	\$ 31,192	\$ 24,669	79.1%
Adjusted earnings per share	\$ 0.24	\$ 0.09		
Weighted average diluted shares outstanding	84,592,228	84,377,754		

- For the six months ended June 30, 2023, other addbacks and one-time expenses, net of \$3.3 million included a \$(0.5) million addback due to the change in fair value of the warrant liabilities, a \$(0.1) million addback due to partial forgiveness of the secured borrowing payable, a \$(3.0) million addback from the reclassification of OppFi Card finance receivables from assets held for sale to assets held for investment at amortized cost, a \$3.8 million expense related to provision for credit losses on the OppFi Card finance receivables, \$0.6 million in severance expenses, \$0.1 million in retention expenses, \$2.0 million in expenses related to stock compensation, and \$0.4 million in professional fees related to corporate development. For the six months ended June 30, 2022, other addbacks and one-time expenses, net of \$(1.3) million included a \$(5.7) million addback due to the change in fair value of the warrant liabilities, \$2.0 million in severance expenses, \$0.1 million in retention expenses, \$1.6 million in expenses related to stock compensation, a \$0.5 million one-time origination fee expense, and \$0.2 million in one-time legal expenses.
- Assumes a tax rate of 24.16% for the six months ended June 30, 2023 and a 24.08% tax rate for the six months ended June 30, 2022, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.

Q2 and Year to Date Diluted Shares as Reflected in Adjusted Earnings Per Share

<i>(Unaudited)</i>	Three Months Ended June 30,	
	2023	2022
Weighted average Class A common stock outstanding	15,632,120	13,525,101
Weighted average Class V voting stock outstanding	94,376,910	96,114,373
Elimination of earnouts at period end	(25,500,000)	(25,500,000)
Dilutive impact of restricted stock units	238,008	125,383
Dilutive impact of performance stock units	3,625	18,245
Weighted average diluted shares outstanding	84,750,663	84,283,102

<i>(Unaudited)</i>	Six Months Ended June 30,	
	2023	2022
Weighted average Class A common stock outstanding	15,336,366	13,553,308
Weighted average Class V voting stock outstanding	94,558,761	96,225,804
Elimination of earnouts at period end	(25,500,000)	(25,500,000)
Dilutive impact of restricted stock units	180,290	89,519
Dilutive impact of performance stock units	16,811	9,123
Weighted average diluted shares outstanding	84,592,228	84,377,754

Q2 Adjusted Earnings Per Share

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended June 30, 2023		Three Months Ended June 30, 2022	
	\$	Per Share	\$	Per Share
Weighted average diluted shares outstanding		84,750,663		84,283,102
Net Income	\$ 18,076	\$ 0.21	\$ 9,497	\$ 0.11
Provision for income taxes	688	0.01	202	0.00
Debt amortization	514	0.01	435	0.01
Other addback and one-time expenses ¹	2,237	0.03	(1,145)	(0.01)
Sublease income	(79)	(0.00)	-	-
Adjusted EBT	\$ 21,436	\$ 0.25	\$ 8,989	\$ 0.11
Less: pro forma taxes	(5,181)	(0.06)	(2,170)	(0.03)
Adjusted net income	\$ 16,255	\$ 0.19	\$ 6,819	\$ 0.08

1. For the three months ended June 30, 2023, other addbacks and one-time expenses, net of \$2.2 million included a \$(0.4) million addback due to the change in fair value of the warrant liabilities, a \$(3.1) million addback from the reclassification of OppFi Card finance receivables from assets held for sale to assets held for investment at amortized cost, a \$3.8 million expense related to provision for credit losses on the OppFi Card finance receivables, \$0.6 million in severance expenses, \$0.1 million in retention expenses, \$0.8 million in expenses related to stock compensation, and \$0.4 million in professional fees related to corporate development. For the three months ended June 30, 2022, other addbacks and one-time expenses, net of \$(1.1) million included a \$(3.3) million addback due to the change in fair value of the warrant liabilities, \$0.5 million in severance expenses, \$0.1 million in retention expenses, \$1.1 million in expenses related to stock compensation, and a \$0.5 million one-time origination fee expense.

Year to Date Adjusted Earnings Per Share

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Six Months Ended June 30, 2023		Six Months Ended June 30, 2022					
	\$	Per Share	\$	Per Share				
Weighted average diluted shares outstanding		84,592,228		84,377,754				
Net Income	\$	22,006	\$	0.26	\$	9,200	\$	0.11
Provision for income taxes		834		0.01		742		0.01
Debt amortization		1,278		0.02		1,044		0.01
Other addback and one-time expenses ¹		3,324		0.04		(1,269)		(0.02)
Sublease income		(159)		(0.00)		-		-
Adjusted EBT	\$	27,283	\$	0.32	\$	9,717	\$	0.12
Less: pro forma taxes		(6,592)		(0.08)		(2,340)		(0.03)
Adjusted net income	\$	20,691	\$	0.24	\$	7,377	\$	0.09

1. For the six months ended June 30, 2023, other addbacks and one-time expenses, net of \$3.3 million included a \$(0.5) million addback due to the change in fair value of the warrant liabilities, a \$(0.1) million addback due to partial forgiveness of the secured borrowing payable, a \$(3.0) million addback from the reclassification of OppFi Card finance receivables from assets held for sale to assets held for investment at amortized cost, a \$3.8 million expense related to provision for credit losses on the OppFi Card finance receivables, \$0.6 million in severance expenses, \$0.1 million in retention expenses, \$2.0 million in expenses related to stock compensation, and \$0.4 million in professional fees related to corporate development. For the six months ended June 30, 2022, other addbacks and one-time expenses, net of \$(1.3) million included a \$(5.7) million addback due to the change in fair value of the warrant liabilities, \$2.0 million in severance expenses, \$0.1 million in retention expenses, \$1.6 million in expenses related to stock compensation, a \$0.5 million one-time origination fee expense, and \$0.2 million in one-time legal expenses.