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

OppFi

Q1 2023 Earnings Presentation

May 11, 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 issuance costs; (3) other addbacks and one-time expenses, including the change in the fair value of warrant liabilities, change in the value of the OppFi Card receivables held for sale, partial forgiveness of the secured borrowing payable, one-time legal and accounting costs, stock compensation expenses, board fees, severance, and recruiting expenses; and (4) sublease income. Adjusted Net Income is defined as Adjusted EBT as defined above, adjusted for taxes assuming a tax rate of 24.14% for the three months ended March 31, 2023 and a tax rate of 23.40% for the three months ended March 31, 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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Website

This Presentation contains reproductions and references to the Company’s website and mobile content. The contents of the website and mobile content are not incorporated into this Presentation. Any references to URLs for the websites are intended to be inactive textual references only.

Q1 2023 Highlights

Net income of $3.9 million and adjusted net income[1] of $4.4 million, exceeding guidance

20% increase year over year in total revenue

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

9% decrease year over year in marketing cost per new funded loan

11 percentage point sequential decrease in net charge-off rate, as a percentage of total revenue

8 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.

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Key Company Highlights

Profitable Across Business Cycles

8 consecutive years of profitability[1]

Solid Revenue Growth

45% 5-year CAGR[2]

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 $4.7 billion in gross loan issuance covering over 2.8 million loans, since inception[3]

Exceptional Customer Satisfaction

Net Promoter Score of 80[4]; 3,700+ Trustpilot customer reviews with 4.6 / 5.0 average rating

1. 2015-2022
2. 2017– 2022
3. As of 3/31/2023
4. For Q1 2023 at the time of loan approval

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High Percentage of Americans Lack Savings and/or Credit Access

60 million U.S. adults
lack access to traditional credit at choice[1]

60% of U.S. consumers
live paycheck to paycheck[2]

43% of U.S. adults
have savings to cover a $1,000 unplanned expense[3]

1. Hamdani, Kausar, et al. "UNEQUAL ACCESS TO CREDIT The Hidden Impact of Credit Constraints." NewYorkFed.org, 2019
2. LendingClub Corporation. "New Reality Check: The Paycheck-to-Paycheck Report - The Generational Deep Dive Edition" PYMNTS.com, April 28, 2023
3. Gillespie, Lane. "Bankrate's 2023 Annual Emergency Savings Report" Bankrate.com, February 23, 2023

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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**

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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

Q1 2023 Financial Highlights

$3.9M
Net Income

$4.4M
Adj. Net Income[1]

$0.02
Basic EPS

$0.02
Diluted EPS

$0.05
Adj. EPS[1]

Total Revenue

- Total revenue **increased 20%** year over year to **$120M**

Net Originations

- Net originations decreased 2% year over year to **$160M**

Ending Receivables

- Ending receivables **increased 9%** year over year to **$370M**

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.

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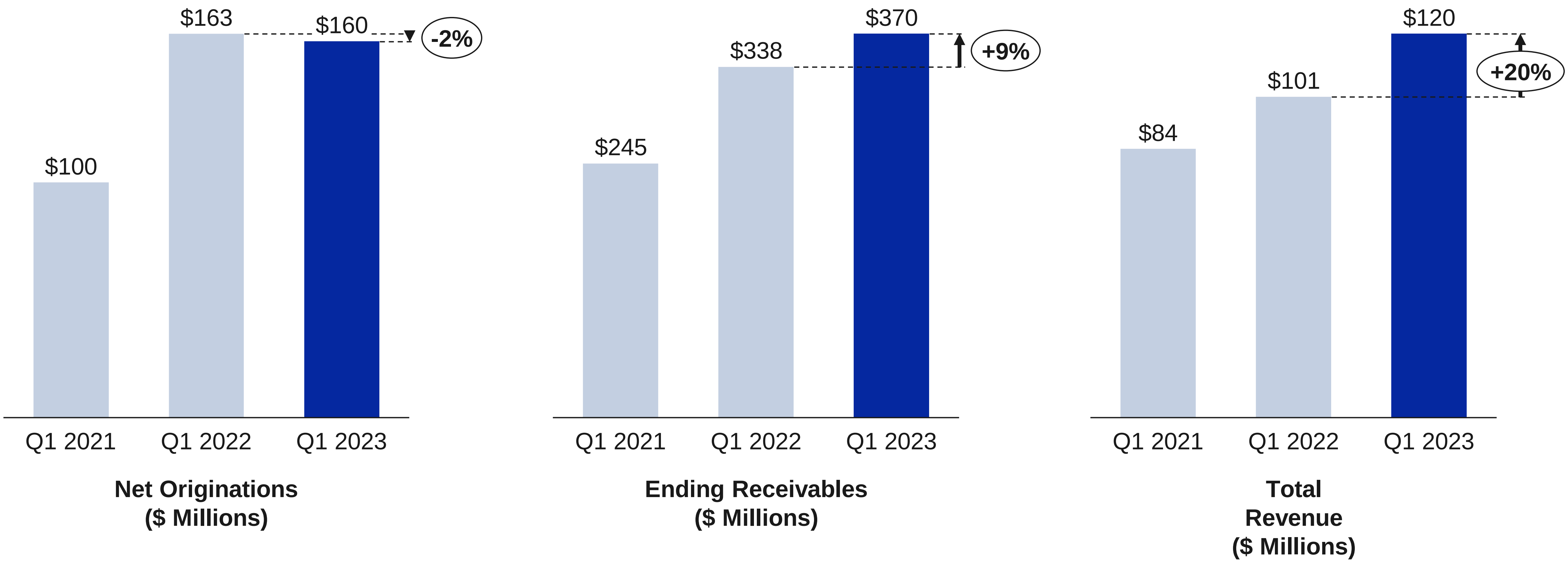
Q1 2023 Performance

Credit adjustments led to lower Q1 net originations year over year. Ending receivables growth of 9% drove total revenue growth of 20% year over year for Q1.



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Q1 2023 Key Performance Indicators

UNAUDITED PERIOD ENDED

($ in millions)	3/31/2023	3/31/2022
Net Originations[1]	$160	$163
Ending Receivables[2]	$370	$338
% of Originations by Bank Partners	95%	95%
Net Charge-Offs as % of Avg. Receivables[3]	62%	56%
Average Yield[4]	126%	120%
Automatic Approval Rate[5]	71%	61%

Key Highlights

Net originations decreased 2% year over year as a result of credit adjustments made during 2022

Ending receivables increased 9% year over year as a result of strong net originations growth over the past year

Net charge-offs as percentage of average receivables increased to 62% versus 56% year over year, which reflects elevated charge-offs from higher loss customers originated prior to credit adjustments during 2022

Yield increased to 126% versus 120% 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 71% from 61% 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. 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 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

	UNAUDITED PERIOD ENDED	
($ in millions)	3/31/2023	12/31/2022
Assets		
Cash and restricted cash	$71.4	$49.7
Finance Receivables at Fair Value	417.5	457.3
Finance Receivables at Amortized Cost, Net	0.5	0.6
Other Assets	70.6	72.2
Total Assets	**$560.0**	**$579.8**
Liabilities and Stockholders' Equity		
Current Liabilities	$20.6	$29.6
Other Liabilities	42.1	42.2
Total Debt	331.6	347.1
Warrant Liabilities	1.7	1.9
Total Liabilities	395.9	420.7
Total Equity	164.1	159.1
Total Liabilities and Equity	**$560.0**	**$579.8**

Key Highlights

Total cash increase of $22 million was driven by an increase in payments on originated loans and partially offset by payments of debt

Finance Receivables at fair value decrease of $40 million due to first quarter seasonality, which typically sees a decrease in receivables due to an increase in payments from tax season

Current liabilities decrease of $9 million driven by a decrease in both accounts payable and accrued expenses. The decrease in accrued expenses was mainly due to a $6 million decrease in accrued payroll and bonuses, which were paid in Q1-23

Total debt decrease of $16 million was driven by a decrease in utilization of revolving lines of credit of $14 million and repayment of the secured borrowing payable of $1 million

Equity increase of $5 million was driven by net income and stock-based compensation

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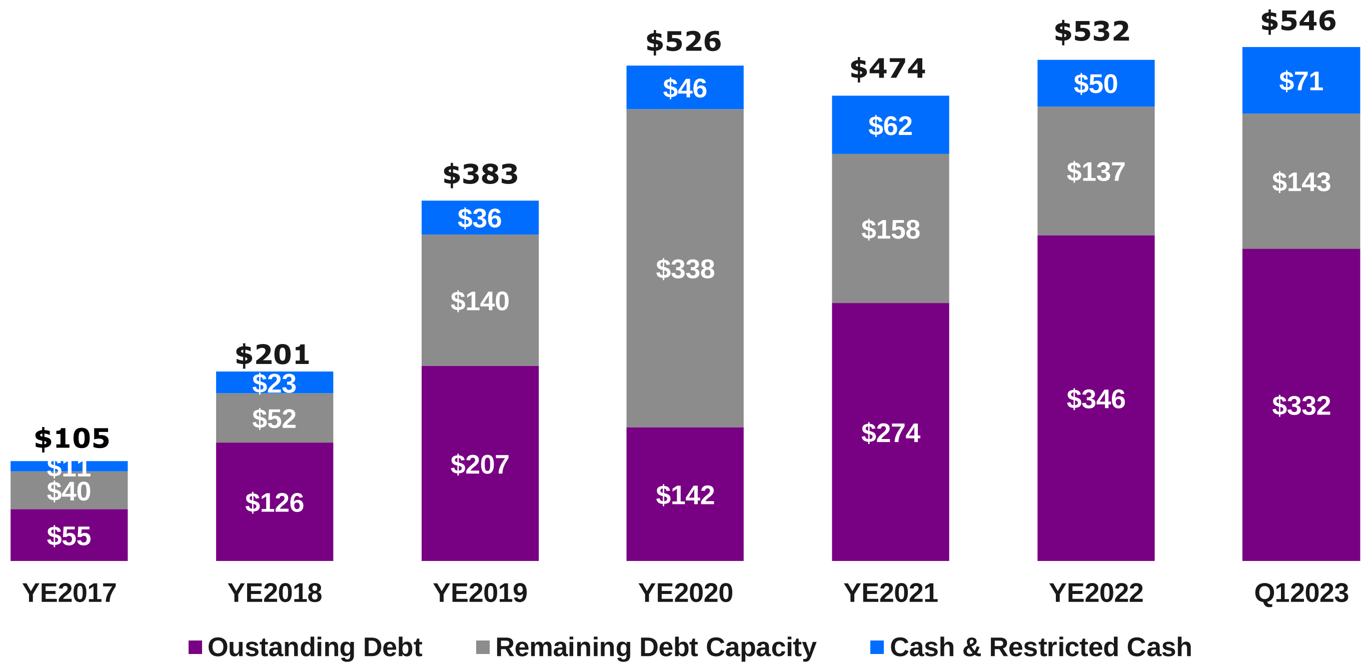
Reduced Cost of Financing and Strong Balance Sheet to Power Growth

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

Full Year 2023 Guidance

$500M to $520M

Total Revenue

Affirmed approximately 10% to 15% growth

Growth

$24M to $30M

Adjusted Net Income[1]

Raised from $22 million to $28 million

Profitability

$0.28 to $0.35

Adjusted EPS[1,2]

Increased from $0.26 to $0.33

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 $0.28 to $0.35 is based on approximate weighted average diluted share count of 85.0 million. Adj. EPS previous range of $0.26 to $0.33 was based on approximate weighted average diluted share count of 84.3 million.

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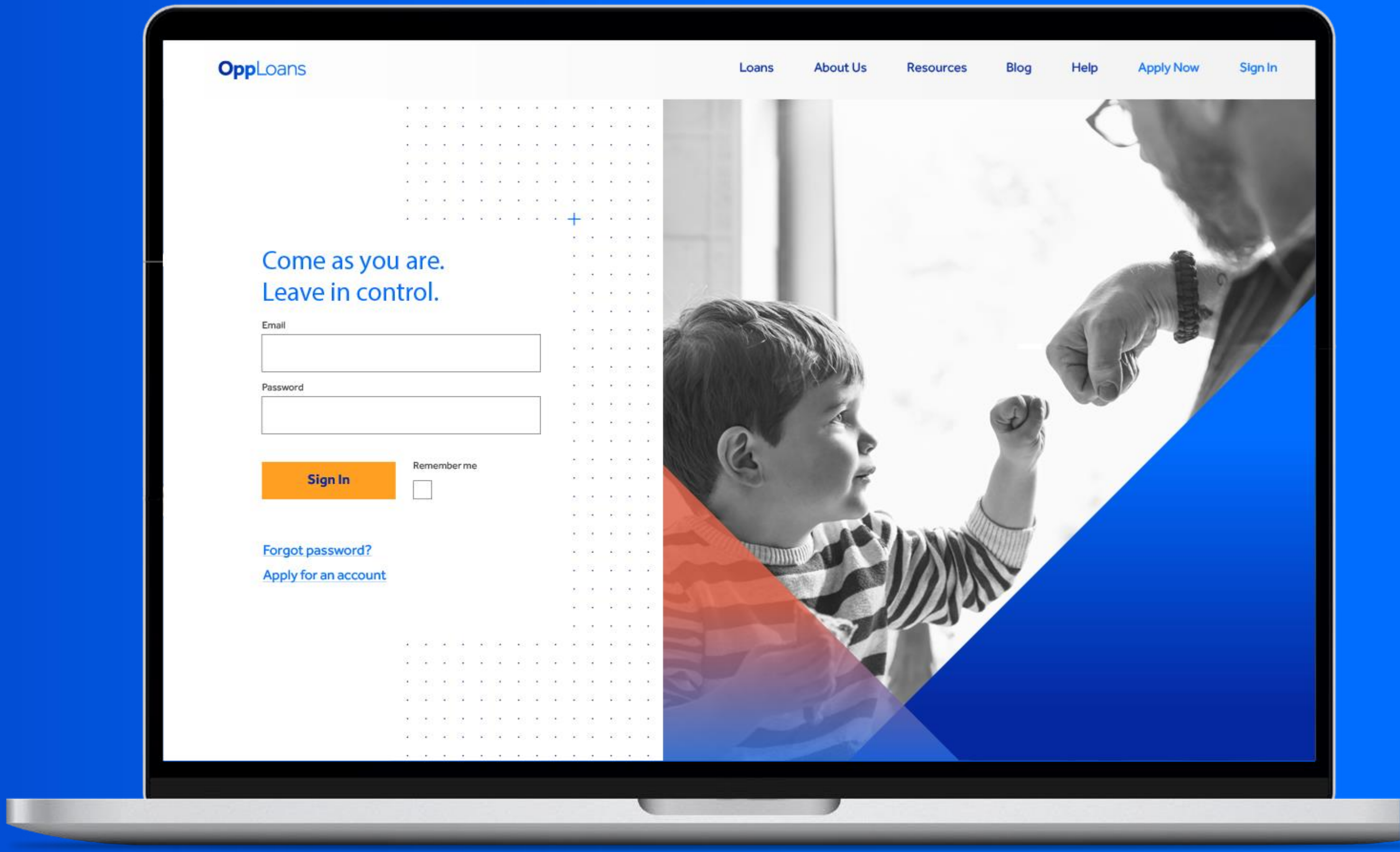
Appendix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Leave in control.
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Password
Sign In
Remember me
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Pro Forma Share Count as of March 31, 2023

Shares	Share Price $10.00	$12.00	$13.00	$14.00	Notes
Class A Common Stock	15,221,283	15,221,283	15,221,283	15,221,283	
Class V Common Stock Held for the benefit of Pre-Business Combination OppFi Equity holders	69,066,687	69,066,687	69,066,687	69,066,687	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	**84,287,970**	**84,287,970**	**84,287,970**	**84,287,970**	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	**84,287,970**	**92,787,970**	**101,287,970**	**109,787,970**	

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
12,290,374 shares of Class A Common Stock issuable under the Company's 2021 Equity Incentive Plan
1,349,175 shares of Class A Common Stock issuable under the Company's 2021 Employee Stock Purchase Plan

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Fair Value Valuation

	UNAUDITED PERIOD ENDED	
($ in thousands)	**3/31/2023**	**12/31/2022**
Outstanding Principal	$369,715	$402,180
Accrued Interest	$12,823	$15,802
Interest Rate	153.2%	152.4%
Discount Rate	26.2%	25.9%
Servicing Cost[1]	(5.0)%	(5.0)%
Remaining Life	0.599 years	0.593 years
Default Rate[1]	21.1%	20.3%
Accrued Interest[1]	3.5%	3.9%
Prepayment Rate[1]	21.9%	21.3%
Premium to Principal[2]	9.5%	9.8%

Key Highlights

- Interest rate increased by 80 bps due to relative increase in base APR loans on the book
- Default rate increased by 80 bps due to an increase in delinquent loans in the portfolio from pre-credit adjusted vintages

1. Stated as a percentage of loan receivable.
2. Represents rate applied to unpaid principal receivables, inclusive of adjustment for accrued interest.

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GAAP Income Statement

(in Thousands, except share and per share data)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Variance $	Variance %
Interest and loan related income	$ 119,942	$ 100,336	$ 19,606	19.5%
Other revenue	432	374	58	15.5%
Total revenue	**120,374**	**100,710**	**19,664**	**19.5%**
Change in fair value of finance receivables	(63,118)	(49,525)	(13,593)	27.4%
Provision for credit losses on finance receivables	(70)	(457)	387	(84.7%)
Net revenue	**57,186**	**50,728**	**6,458**	**12.7%**
Expenses:				
Sales and marketing	9,847	13,589	(3,742)	(27.5%)
Customer operations	10,299	10,031	268	2.7%
Technology, products, and analytics	9,955	8,229	1,726	21.0%
General, administrative, and other	11,984	13,592	(1,608)	(11.8%)
Total expenses before interest expense	**42,085**	**45,441**	**(3,356)**	**(7.4%)**
Interest expense	11,371	7,448	3,923	52.7%
Total expenses	**53,456**	**52,889**	**567**	**1.1%**
Income (loss) from operations	**3,730**	**(2,161)**	**5,891**	**(272.6%)**
Change in fair value of warrant liability	153	2,404	(2,251)	(93.6%)
Other income	193	-	193	-
Income before income taxes	**4,076**	**243**	**3,833**	**1577.4%**
Provision for income taxes	146	540	(394)	(73.0%)
Net income (loss)	**3,930**	**(297)**	**4,227**	**(1423.2%)**
Less: net (loss) income attributable to noncontrolling interest	3,679	(1,373)	5,052	(368.0%)
Net income attributable to OppFi Inc.	**$ 251**	**$ 1,076**	**$ (825)**	**(76.7%)**
Earnings per share attributable to OppFi Inc.				
Earnings per common share:				
Basic	$ 0.02	$ 0.08		
Diluted	$ 0.02	$ -		
Weighted average common shares outstanding:				
Basic	15,037,326	13,581,828		
Diluted	15,189,895	84,473,957		

Condensed Balance Sheet

(in Thousands)	March 31, 2023		December 31, 2022		Variance $		Variance %
Assets							
Cash and restricted cash	$	71,374	$	49,670	$	21,704	43.7%
Finance receivables at fair value		417,489		457,296		(39,807)	(8.7%)
Finance receivables at amortized cost, net		464		643		(179)	(27.8%)
Other assets		70,718		72,230		(1,512)	(2.1%)
Total assets	**$**	**560,045**	**$**	**579,839**	**$**	**(19,794)**	**(3.4%)**
Liabilities and members' equity							
Current liabilities	$	20,582	$	29,558	$	(8,976)	(30.4%)
Other liabilities		42,053		42,183		(130)	(0.3%)
Total debt		331,552		347,060		(15,508)	(4.5%)
Warrant liability		1,735		1,888		(153)	(8.1%)
Total liabilities	**$**	**395,922**	**$**	**420,689**	**$**	**(24,767)**	**(5.9%)**
Total members' equity		**164,123**		**159,150**		**4,973**	**3.1%**
Total liabilities and members' equity	**$**	**560,045**	**$**	**579,839**	**$**	**(19,794)**	**(3.4%)**

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Condensed Cash Flow Statement

	Three Months Ended March 31,				Variance			
(in Thousands)	2023		2022		$		%	
Net cash provided by operating activities	$	65,637	$	44,731	$	20,906	46.7%	
Net cash (used in) investing activities		(28,300)		(52,244)		23,944	45.8%	
Net cash (used in) provided by financing activities		(15,633)		5,097		(20,730)	(406.7%)	
Net increase (decrease) in cash, cash equivalents and restricted cash	**$**	**21,704**	**$**	**(2,416)**	**$**	**24,120**	**998.3%**	

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

(in Thousands, except share and per share data)	Three Months Ended March 31,				Variance		
(Unaudited)		2023		2022		$	%
Net income	**$**	**3,930**	**$**	**(297)**	**$**	**4,227**	**(1423.2%)**
Provision for income taxes		146		540		(394)	(73.0%)
Debt amortization		764		609		155	25.5%
Other addback and one-time expenses[1]		1,086		(6)		1,092	(18200.0%)
Sublease income		(80)		-		(80)	-
Adjusted EBT		**5,846**		**846**		**5,000**	**591.0%**
Less: pro forma taxes[2]		(1,411)		(198)		(1,213)	612.6%
Adjusted net income		**4,435**		**648**		**3,787**	**584.4%**
Pro forma taxes[2]		1,411		198		1,213	612.6%
Depreciation and amortization		3,391		3,238		153	4.7%
Interest expense		10,607		6,840		3,767	55.1%
Business (non-income) taxes		272		379		(107)	(28.2%)
Adjusted EBITDA	**$**	**20,116**	**$**	**11,303**	**$**	**8,813**	**78.0%**
Adjusted earnings per share	$	0.05	$	0.01			
Weighted average diluted shares outstanding		84,432,529		84,473,957			

1. For the three months ended March 31, 2023, other addbacks and one-time expenses of $1.1 million included a Accepted A$(0.2) 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 $0.1 million expense related to severance, $1.1 million in expenses related to stock compensation, and a $0.1 million expense in relation to the change in the value of the OppFi Card finance receivables held for sale. For the three months ended March 31, 2022, other addbacks and one-time expenses of $(0.0) million included a $(2.4) million addback due to the change in fair value of the warrant liabilities, a $1.5 million expense due to severance, $0.6 million in expenses related to stock compensation, $0.2 million in one-time accounting and legal costs, $0.1 million in board fees, and $0.1 million in recruiting expenses.
2. Assumes a tax rate of 24.14% for the three months ended March 31, 2023 and a 23.40% tax rate for the three months ended March 31, 2022, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.

Diluted Shares as Reflected in Adjusted Earnings Per Share

	Three Months Ended March 31,	
	2023	2022
Weighted average Class A common stock outstanding	15,037,326	13,581,828
Weighted average Class V voting stock outstanding	94,742,634	96,338,474
Elimination of earnouts at period end	(25,500,000)	(25,500,000)
Dilutive impact of restricted stock units	122,571	53,655
Dilutive impact of performance stock units	29,998	-
Dilutive impact of employee stock purchase plan	-	-
Weighted average diluted shares outstanding	**84,432,529**	**84,473,957**

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Adjusted Earnings Per Share

(in Thousands, except share and per share data)	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
(Unaudited)	$	Per Share	$	Per Share
Weighted average diluted shares outstanding		**84,432,529**		**84,473,957**
Net Income	**$ 3,930**	**$ 0.05**	**$ (297)**	**$ (0.00)**
Provision for income taxes	146	0.00	540	0.01
Debt amortization	764	0.01	609	0.01
Other addback and one-time expenses[1]	1,086	0.01	(6)	(0.00)
Sublease income	(80)	(0.00)	-	-
Adjusted EBT	**$ 5,846**	**$ 0.07**	**$ 846**	**$ 0.01**
Less: pro forma taxes	(1,411)	(0.02)	(198)	(0.00)
Adjusted net income	**$ 4,435**	**$ 0.05**	**$ 648**	**$ 0.01**

1. For the three months ended March 31, 2023, other addbacks and one-time expenses of $1.1M included a $(0.2) 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 $0.1 million expense related to severance, $1.1 million in expenses related to stock compensation, and a $0.1 million expense in relation to the change in the value of the OppFi Card finance receivables held for sale. For the three months ended March 31, 2022, other addbacks and one-time expenses of $(0.0) million included a $(2.4) million addback due to the change in fair value of the warrant liabilities, a $1.5 million expense due to severance, $0.6 million in expenses related to stock compensation, $0.2 million in one-time accounting and legal costs, $0.1 million in board fees, and $0.1 million in recruiting expenses.

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