



Q1 2025 Earnings Presentation

May 7, 2025

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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," "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 2025 guidance, the future performance of OppFi's platform, OppFi's objectives, plans, strategies, and expectations for OppFi's growth, new products, 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: 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, the impact of tariffs, and tightening of credit markets on OppFi's business; the impact of challenging macroeconomic and marketplace conditions; 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; OppFi's ability to scale and grow the Bitty business; 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 any material weakness in OppFi's internal controls over financial reporting; the ability of OppFi to grow and manage growth profitably and retain its key employees; risks related to new products; risks related to evaluating and potentially consummating acquisitions; concentration risk; risks related to OppFi's ability to comply with various covenants in its corporate and warehouse credit facilities; risks related to potential litigation; 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; 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 EPS, and Free Cash Flow have not been prepared in accordance with United States generally acceptable accounting principles ("GAAP"). Adjusted EBT is defined as Net Income, adjusted for (1) income tax expense; (2) change in fair value of warrant liabilities; (3) other adjustments, net; and (4) other income. Adjusted Net Income is defined as Adjusted EBT as defined above, adjusted for taxes assuming a tax rate for each period presented that reflects 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 Net Income Margin is defined as Adjusted Net Income as defined above divided by Total Revenue. Adjusted EPS is defined as Adjusted Net Income as defined above, divided by weighted average diluted shares outstanding, which represents shares of both classes of common stock outstanding and includes the impact of dilutive securities, such as restricted stock units, performance stock units, and stock options. The earnout units were not earned pursuant to the earnout provisions of the Business Combination Agreement on or prior to July 21, 2024, the third anniversary of the closing date of the Company's business combination. Accordingly, on such date the earnout units and associated Class V Voting Stock were forfeited. Free Cash Flow is defined as net cash provided by operating activities minus net cash used in investing activities. 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 full year 2025 Adjusted Net Income and projected full year 2025 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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This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Website

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Q1 2025 Earnings Highlights:

Greater Than 2x Net Income Growth Year over Year; Record Quarterly Total Revenue



Net income increased **\$10.3 million** year over year to **\$20.4 million**, and Adjusted Net Income increased **\$25.0 million** year over year to **\$33.8 million¹**, a company quarter record



Net income margin increased by **650 basis points** to **14.5%**, and adjusted net income margin expanded by **1,720 basis points** to **24.1%¹**



Total Revenue increased **10.1%** year over year to **\$140.3 million**, a company quarter record



Total Expenses as a percentage of Total Revenue decreased **1,110 basis points** year over year to **34.4%**



Net charge off rate as a percentage of total revenue decreased **1,330 basis points** year over year to **34.6%**

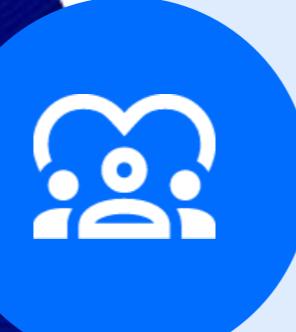


Recoveries of previously charged off receivables increased **24.9%** year over year

OppFi[™]

At-A-Glance

OppFi is a leading tech-enabled digital finance platform that works with banks to provide financial products and services for everyday Americans.



Mission-driven Platform

Providing best in class products and customer service with an 80 NPS Score¹



Significant Economic Scale

Facilitated more than \$7.4 billion in gross loan issuance covering over 4.2 million loans, since inception²



Profitable Across Business Cycles

10 consecutive years of positive net income³



Large Addressable Market

60+ million US Consumers face credit insecurity and are unlikely to access credit at choice⁴



Strong Fundamentals and Balance Sheet

Operating efficiency drives strong free cash flow and a robust balance sheet which position OppFi for growth

1. For Q1 2025 at the time of loan approval.

2. As of March 31, 2025.

3. 2015-2024.

4. Federal Reserve Bank of New York – “Unequal Access to Credit: The Hidden Impact of Credit Constraints” (2019)

Outstanding Customer Satisfaction

80 Net Promoter Score (NPS)

6,000+ Paid-In-Full Customers return every month, demonstrating OppFi's strong value proposition

4.8  11,976 reviews



4.7 out of 5
 4869 reviews



4.5  4,976 total



A+ [Rated by BBB](#)



OppLoans

Simple, Transparent Loans and Exceptional Customer Service

Selected Customer Testimonials

“ It is the easiest loan process I have ever done. The website is very well designed. I also think it's great that the first time I applied, you took the time to educate me about the interest rate. I have dealt with payday loan businesses before, and this loan product fits a perfect niche [...] It has suited my needs, and the notifications when refinancing is available are great. I am well aware of the high interest rate, but it was so helpful to me while I was in the process of repairing my credit.

July 2024, NPS

“ I was facing eviction and desperately trying to get some loans. I was able to get a loan for the whole amount and will only be paying \$160 every 2 weeks. This Company was a major blessing. I consider this to be a miracle and will be happy to pay any amount over what I owe to keep a roof over our heads. Thank You OppLoans, we are forever grateful.

July 2024, TrustIndex

“ I recently had a bankruptcy and was looking for some loan options to help get my credit back on track. I was hounded by predatory “lenders” with very low loan amounts and insane interest rates. OppLoans gave me an awesome offer with a considerable amount of credit and a very reasonable rate! Also, my credit already went up 92+ points!!! Awesome customer service as well. Highly recommend!

June 2024, Trustpilot

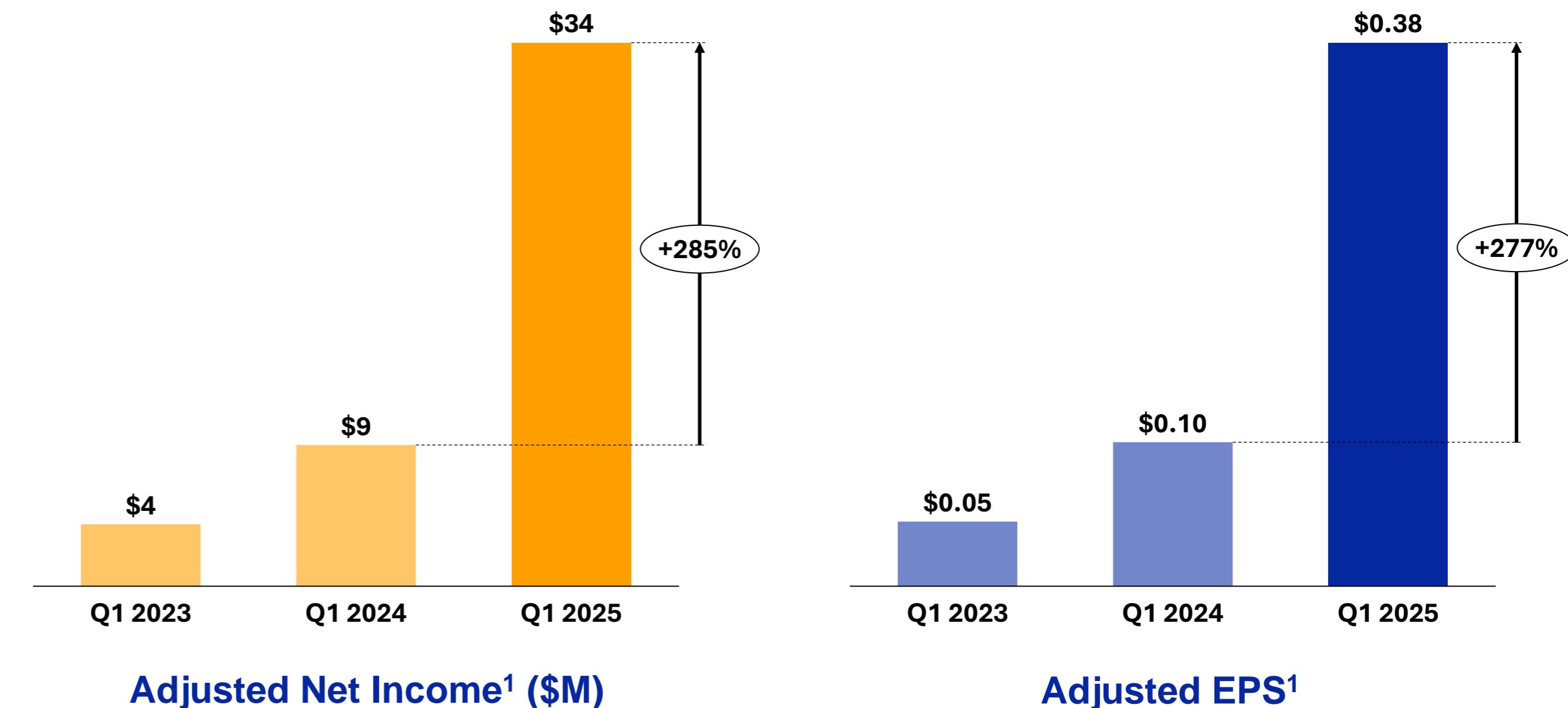


Financial Highlights

Q1 2025 Financial Highlights

\$20.4M	Net Income
\$(11.3M)	Net Loss Attributable to OppFi Inc.
\$33.8M	Adj. Net Income ¹
\$(0.48)	Basic EPS
\$(0.48)	Diluted EPS
\$0.38	Adjusted EPS ¹

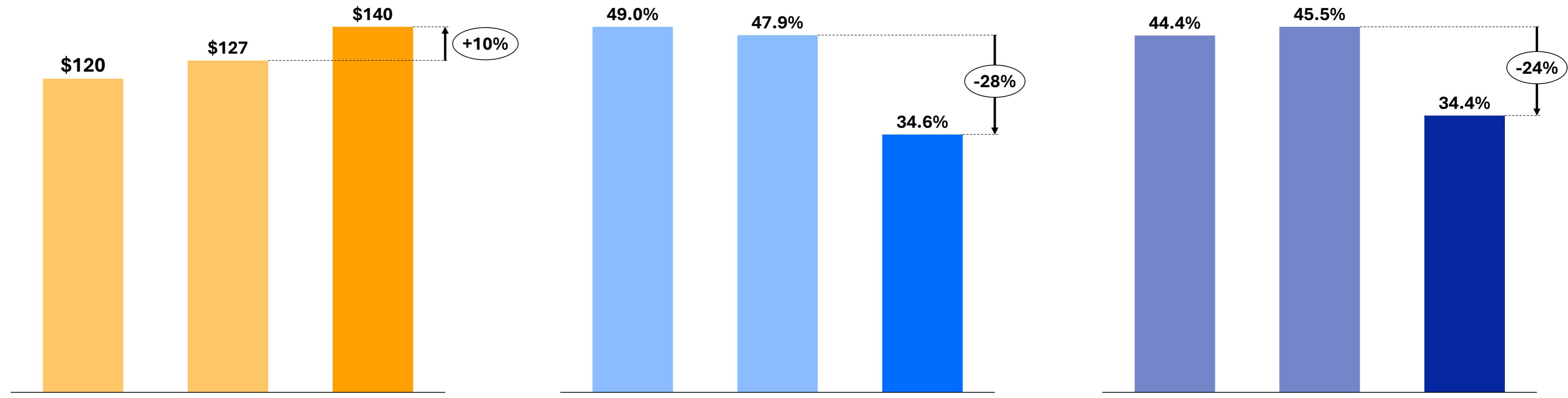
More than doubled adjusted net income year over year, driven by record revenue, improvements in net charge-offs, and prudent expense management



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 2 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.

Q1 2025 Performance:

Improvement Across Key Profitability Drivers



Total Revenue (\$M)

Total revenue increased 10.1% YoY driven by annualized average yield¹ having increased 630 bps

Net Charge-Off Rate¹

Net charge-offs as a percentage of total revenue decreased 1,330 bps YoY as a result of improved credit initiatives driving strong payment performance and increased recovery efforts

Operating Expense Margin

Prudent expense management drove down total expenses as a percentage of total revenue by 1,110 bps YoY

Q1 2025 Key Performance Indicators

- Total net originations increased 16% year over year** as a result of increased demand from returning customers and improvements to our credit model driving higher issuance for our refinance and returning customers, while **Total Retained Net Originations increased 11% year over year**, attributed to growth in the total net originations, partially offset by the growth in the percentage of loans retained by our bank partners
- Ending Receivables increased 9% year over year** as a result of a higher balance to start the year, growth in retained net originations year over year, and a healthier portfolio from credit modeling enhancements leading to fewer charge-offs year over year
- Net charge-off rate as percentage of total revenue decreased to 35% from 48% year over year**, and the **annualized net charge off rate as a percentage of average receivables decreased to 47% from 62% year over year**, as a result of a higher yielding portfolio for the reasons discussed below combined with both lower gross charge-offs and higher recoveries driving lower levels of net charge-offs
- Average yield increased to 136% from 130% year over year** due to the decrease in delinquent loans in the portfolio that were not accruing interest throughout the period as well as an increase in the average statutory rate due to the introduction of pricing initiatives throughout 2024
- Automatic approval rate increased to 79% from 73% year over year**, reflecting the continued application of algorithmic automation projects that streamline the origination process

	UNAUDITED QUARTER ENDED	3/31/2025	3/31/2024
(\$ in millions)			
Total Net Originations ¹	\$189	\$163	
Total Retained Net Originations ¹	\$169	\$153	
Ending Receivables ²	\$407	\$371	
Net Charge-Off Rate as % of Total Revenue ³	35%	48%	
Net Charge-Off Rate as % of Avg. Receivables, Annualized ³	47%	62%	
Average Yield, Annualized ⁴	136%	130%	
Automatic Approval Rate ⁵	79%	73%	

¹ Total net originations are defined as gross originations net of transferred balance on refinanced loans, while total retained net originations are defined as the portion of total net originations with respect to which the Company ultimately purchased a receivable from bank partners.

² Ending receivables are defined as the unpaid principal balances of loans at the end of the reporting period.

³ Net charge-offs as a percentage of total revenue and net charge-offs as a percentage of average receivables represent total charge-offs from the period less recoveries as a percentage of total revenue and as a percentage of average receivables. Net charge-offs as a percentage of average receivables is presented as an annualized metric. 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 total revenue from the period as a percent of average receivables and is presented as an annualized metric.

⁵ Automatic approval rate is calculated by taking the number of approved loans that are not decisioned by a loan processor or underwriter (auto-approval) divided by the total number of loans approved.

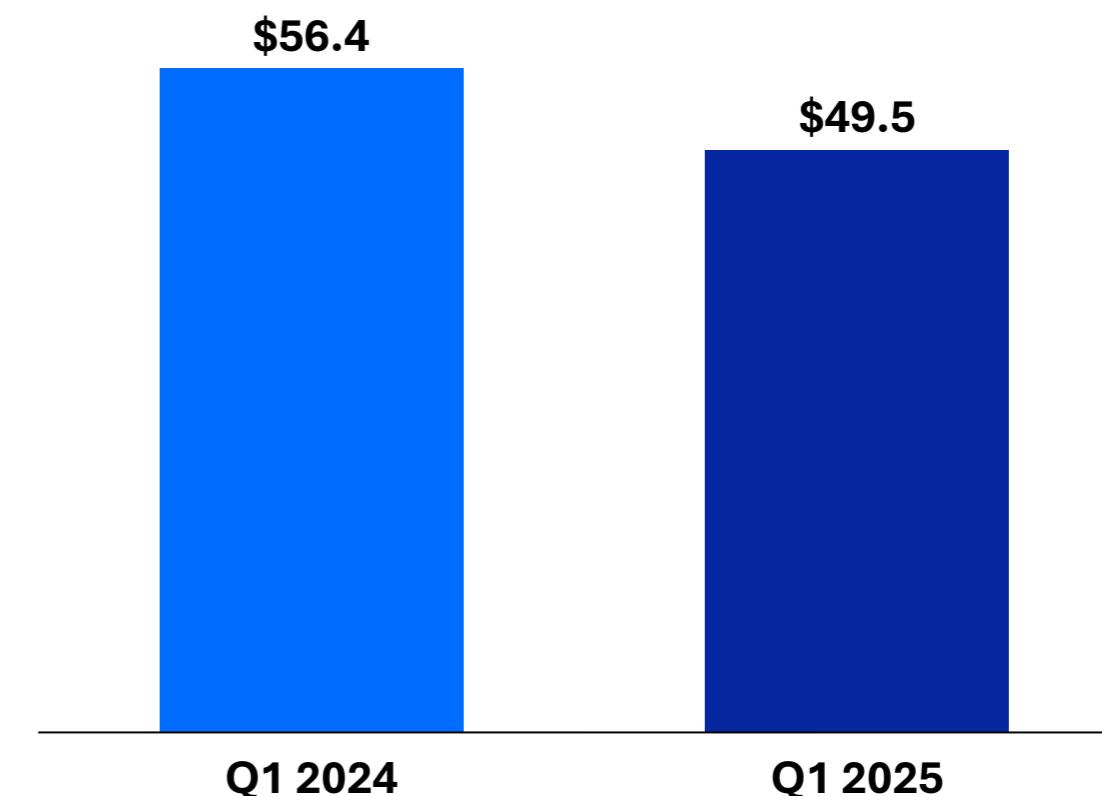
Free Cash Flow Generation & Capital Allocation Optionality

2025 Key Liquidity and Capital Allocation Highlights

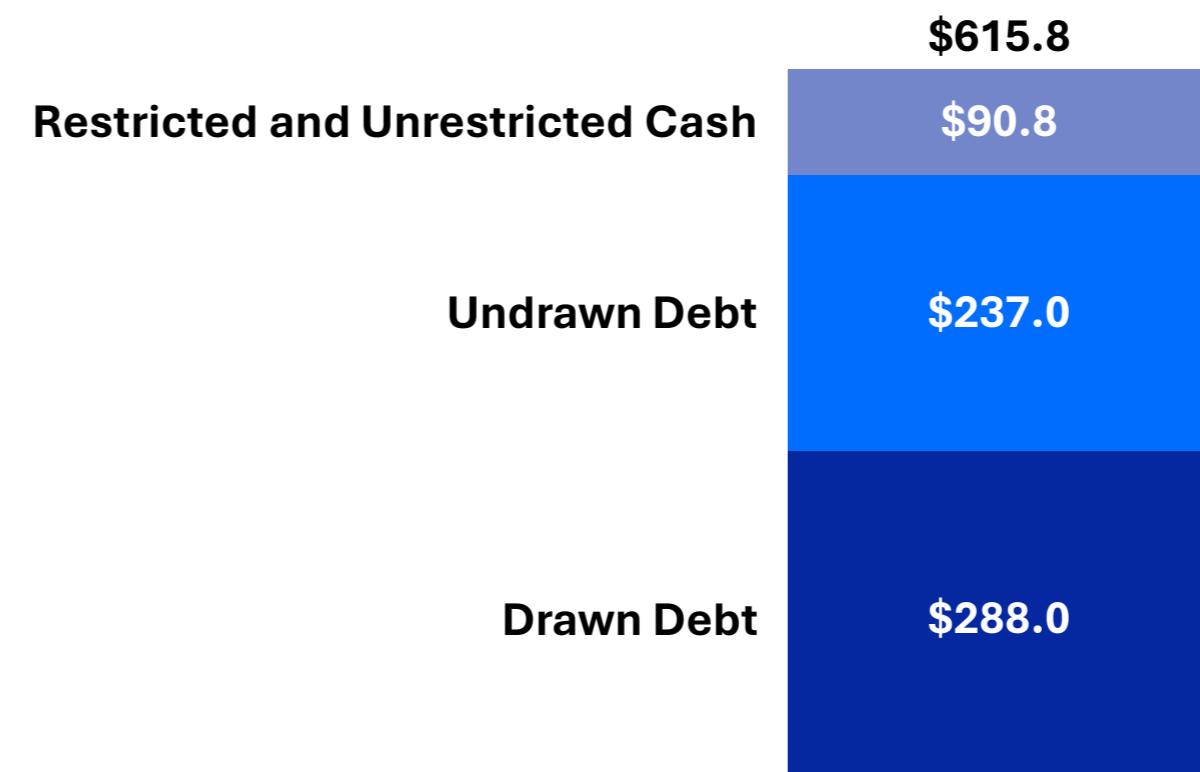
- **\$30.0M** in repayment of remaining corporate term loan debt outstanding (Q1-25)
- **\$50.0M** upsize to revolving credit facility with affiliates of Blue Owl Capital (Q1-25)
- **\$28.1M** for \$0.25 per share/unit special dividend and special distribution to Class A common stockholders and Opportunity Financial, LLC Class A common unitholders, respectively (Q2-25)

Free Cash Flow Generation (\$M)¹

Nearly \$50M in free cash flow generated in Q1 2025



Total Funding Capacity (\$M)



3/31/2025

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Full Year 2025 Earnings Guidance

Total Revenue

\$563M

to

\$594M



Affirmed

Adjusted Net Income¹

\$106M

to

\$113M



*Raised from
\$95M - \$97M*

Adjusted EPS^{1,2}

\$1.18

to

\$1.26



*Raised from
\$1.06 to \$1.07*

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2. Adjusted EPS of \$1.18 to \$1.26 is based on weighted average diluted shares outstanding of approximately 90 million.

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Appendix

Q1 2025 Income Statement

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended March 31,		Variance	
	2025	2024	\$	%
Interest and loan related income	\$ 139,118	\$ 126,279	\$ 12,839	10.2%
Other revenue	1,150	1,064	86	8.1%
Total revenue	140,268	127,343	12,925	10.1%
Change in fair value of finance receivables	(49,458)	(64,102)	14,644	(22.8%)
Provision for credit losses on finance receivables	-	(27)	27	(100.0%)
Net revenue	90,810	63,214	27,596	43.7%
Expenses:				
Sales and marketing	8,479	8,177	302	3.7%
Customer operations	11,409	11,363	46	0.4%
Technology, products, and analytics	7,444	9,779	(2,335)	(23.9%)
General, administrative, and other	10,739	17,181	(6,442)	(37.5%)
Total expenses before interest expense	38,071	46,500	(8,429)	(18.1%)
Interest expense	10,247	11,430	(1,183)	(10.4%)
Total expenses	48,318	57,930	(9,612)	(16.6%)
Income from operations	42,492	5,284	37,208	704.1%
Change in fair value of warrant liabilities	(21,607)	5,171	(26,778)	(517.8%)
Income from equity method investment	1,076	-	1,076	-
Other income	80	80	-	-
Income before income taxes	22,041	10,535	11,506	109.2%
Income tax expense	1,651	404	1,247	308.5%
Net income	20,390	10,131	10,259	101.3%
Less: net income attributable to noncontrolling interest	31,762	4,594	27,168	591.3%
Net (loss) income attributable to OppFi Inc.	\$ (11,372)	\$ 5,537	\$ (16,909)	(305.4%)
(Loss) earnings per share attributable to OppFi Inc.:				
(Loss) earnings per common share:				
Basic	\$ (0.48)	\$ 0.29		
Diluted	\$ (0.48)	\$ 0.10		
Weighted average common shares outstanding:				
Basic	23,691,769	19,205,427		
Diluted	23,691,769	86,243,498		

1. Certain columns and rows may not sum due to the use of rounded numbers for disclosure purposes. Percentages presented are calculated from the underlying whole-dollar amounts.

Condensed Balance Sheet

<i>(in Thousands)</i>	March 31, 2025	December 31, 2024	Variance	
	\$	%		
Unaudited				
Assets				
Cash and restricted cash	\$ 90,768	\$ 88,288	\$ 2,480	2.8%
Finance receivables at fair value	454,683	473,696	(19,013)	(4.0%)
Equity method investment	18,503	19,194	(691)	(3.6%)
Other assets	76,118	59,993	16,125	26.9%
Total assets	\$ 640,072	\$ 641,171	\$ (1,099)	(0.2%)
Liabilities and stockholders' equity				
Accounts payable and accrued expenses	\$ 32,924	\$ 33,290	\$ (366)	(1.1%)
Other liabilities	45,671	39,802	5,869	14.7%
Total debt	287,998	318,758	(30,760)	(9.7%)
Warrant liabilities	36,715	15,108	21,607	143.0%
Total liabilities	403,308	406,958	\$ (3,650)	(0.9%)
Total stockholders' equity	236,764	234,213	2,551	1.1%
Total liabilities and stockholders' equity	\$ 640,072	\$ 641,171	\$ (1,099)	(0.2%)

Condensed Cash Flow Statement

<i>(in Thousands)</i> <i>(Unaudited)</i>	Three Months Ended March 31,		Variance	
	2025	2024	\$	%
Net cash provided by operating activities	\$ 83,740	\$ 74,427	\$ 9,313	12.5%
Net cash used in investing activities	(34,241)	(18,005)	(16,236)	90.2%
Net cash used in financing activities	(47,019)	(41,644)	(5,375)	12.9%
Net increase in cash and restricted cash	\$ 2,480	\$ 14,778	\$ (12,298)	(83.2%)

Q1 2025 Adjusted Net Income Reconciliation

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended March 31,		Variance	
	2025	2024	\$	%
Net income	\$ 20,390	\$ 10,131	\$ 10,259	101.3%
Income tax expense	1,651	404	1,247	308.5%
Other income	(80)	(80)	-	-
Change in fair value of warrant liabilities	21,607	(5,171)	26,778	517.8%
Other adjustments, net ¹	609	6,203	(5,594)	(90.2%)
Adjusted EBT ²	44,177	11,487	32,690	284.6%
Less: pro forma taxes ³	10,360	2,706	7,654	282.9%
Adjusted net income ²	\$ 33,817	\$ 8,781	\$ 25,036	285.1%
Adjusted earnings per share ²	\$ 0.38	\$ 0.10		
Weighted average diluted shares outstanding	87,991,698	86,243,498		
Total revenue	\$ 140,268	\$ 127,343		
Adjusted net income margin ²	24.1%	6.9%		

- For the three months ended March 31, 2025, other adjustments, net of \$0.6 million included \$1.3 million in expenses related to stock compensation, \$0.3 million in expenses related to severance, \$0.3 million in expenses related to legal matters, and \$0.2 million in expenses related to an adjustment to the Company's outstanding lease obligations, partially offset by a \$1.4 million addback related to the partial forgiveness of remaining expenses related to OppFi Card's exit activities. For the three months ended March 31, 2024, other adjustments, net of \$6.2 million included a \$2.9 million expense related to OppFi Card's exit activities, \$1.0 million in expenses related to stock compensation, \$0.8 million in expenses related to severance, \$0.8 million in expenses related to corporate development, and \$0.7 million in expenses related to legal matters. The sum of the individual components of other adjustments, net may not equal the total presented due to the use of rounded numbers for disclosure purposes.
- Non-GAAP Financial Measures: Adjusted EBT, Adjusted Net Income (and margin thereof), 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 2 for a detailed description of such non-GAAP financial measures.
- Assumes a tax rate of 23.45% for the three months ended March 31, 2025 and 23.56% for the three months ended March 31, 2024, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.
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Q1 2025 Adjusted Earnings per Share Reconciliation

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2025	2024
Weighted average Class A common stock outstanding	23,691,769	19,205,427
Weighted average Class V voting stock outstanding	62,698,935	91,898,193
Elimination of earnouts at period end	-	(25,500,000)
Dilutive impact of restricted stock units	1,341,739	562,950
Dilutive impact of performance stock units	62,377	76,928
Dilutive impact of stock options	196,878	-
Weighted average diluted shares outstanding	87,991,698	86,243,498

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
	\$	Per Share	\$	Per Share
Weighted average diluted shares outstanding		87,991,698		86,243,498
Net income	\$ 20,390	\$ 0.23	\$ 10,131	\$ 0.12
Income tax expense	1,651	0.02	404	0.00
Other income	(80)	(0.00)	(80)	(0.00)
Change in fair value of warrant liabilities	21,607	0.25	(5,171)	(0.06)
Other adjustments, net ¹	609	0.01	6,203	0.07
Adjusted EBT ²	44,177	0.50	11,487	0.13
Less: pro forma taxes ³	10,360	0.12	2,706	0.03
Adjusted net income ²	\$ 33,817	\$ 0.38	\$ 8,781	\$ 0.10

1. For the three months ended March 31, 2025, other adjustments, net of \$0.6 million included \$1.3 million in expenses related to stock compensation, \$0.3 million in expenses related to severance, \$0.3 million in expenses related to legal matters, and \$0.2 million in expenses related to an adjustment to the Company's outstanding lease obligations, partially offset by a \$1.4 million addback related to the partial forgiveness of remaining expenses related to OppFi Card's exit activities. For the three months ended March 31, 2024, other adjustments, net of \$6.2 million included a \$2.9 million expense related to OppFi Card's exit activities, \$1.0 million in expenses related to stock compensation, \$0.8 million in expenses related to severance, \$0.8 million in expenses related to corporate development, and \$0.7 million in expenses related to legal matters. The sum of the individual components of other adjustments, net may not equal the total presented due to the use of rounded numbers for disclosure purposes.
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Free Cash Flow Reconciliation

<i>(in Thousands)</i> <i>(Unaudited)</i>	Three Months Ended March 31,		Variance	
	2025	2024	\$	%
Net cash provided by operating activities	\$ 83,740	\$ 74,427	\$ 9,313	12.5%
Net cash used in investing activities	(34,241)	(18,005)	(16,236)	90.2%
Free cash flow ¹	\$ 49,499	\$ 56,422	\$ (6,923)	(12.3%)

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Thank You