

OppFi[™]

Investor
Presentation

September 2024

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OppFi

is a tech-enabled, mission-driven specialty finance platform that broadens the reach of community banks to extend credit access to everyday Americans.

OppFi At-A-Glance



Mission-driven Platform

Providing best in class products and customer service with a 78 NPS Score¹



Significant Economic Scale

Facilitated more than \$6.4 billion in gross loan issuance covering over 3.7 million loans, since inception²



Profitable Across Business Cycles

9 consecutive years of positive net income³



Large Addressable Market

60+ million US Consumers either have no bank account or lack adequate access to other traditional financial services⁴



Strong Fundamentals and Balance Sheet

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

1. As of Sep 11, 2024.
2. As of June 30, 2024.
3. 2015-2023.
4. Forbes – “The Costs of Being Unbanked Or Underbanked” (2022)

OppFi Investment Highlights: Positioned for Sustainable Growth



OppFi's Mission is to Serve the 60+ million U.S. Consumers that are Credit Marginalized¹

The Average American

47%

Live paycheck to paycheck with issues paying bills

51%

Have a credit score below 650 or no credit score

34%

Struggle to obtain new lines of credit following a financially harmful event

OppFi

5 1. Credit Insecurity is Changing US Borrowing Habits, PYMNTS, April 2023.

Common Consumer Needs

Everyday Expenses



Family



Housing



Education

Emergencies



Travel



Auto

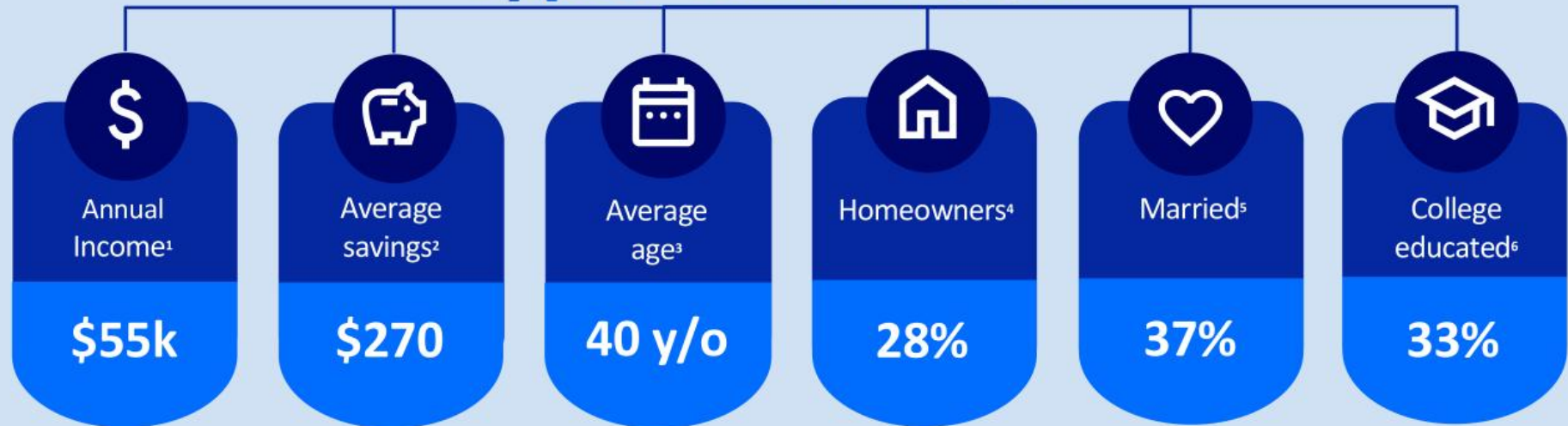


Medical

The OppFi Customer

The typical OppFi Consumer is representative of the Everyday American

OppFi[™] Consumer Demographics



1. Internal analysis per internal application data from all applications in fiscal year 2023. Trimmed population data – reflective of 90% of total application population. Calculated annually based on income verified during application.

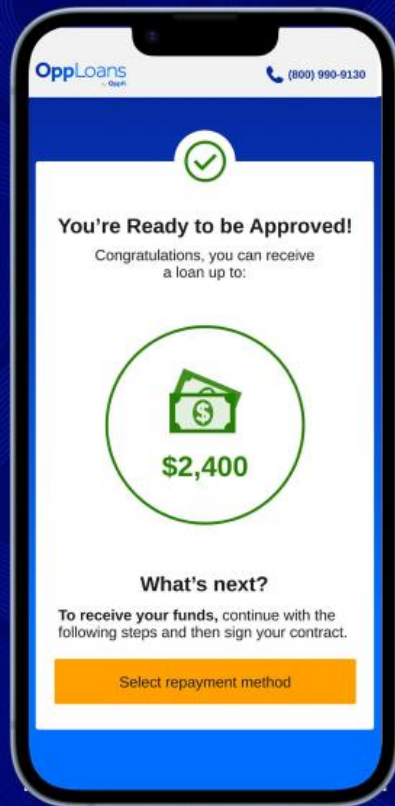
2. Internal analysis per internal application data from all applications in fiscal year 2023. Trimmed population data – reflective of 90% of total application population. Reflective of total cash available in customer account during time of application.

3. Internal analysis per internal application data from all applications in fiscal year 2023. Trimmed population data – reflective of 90% of total application population.

4. Hall and Partners Internal Research Study - Understanding the OppFi Customer (2020).

5. Hall and Partners Internal Research Study - Understanding the OppFi Customer (2020).

6. Hall and Partners Internal Research Study - Understanding the OppFi Customer (2020).



OppLoans

**A Market Leading Product
Designed to Help Consumers**

OppLoans

leads with a customer-first mentality, delivering a top tier digital personal loan experience to the underbanked consumer.

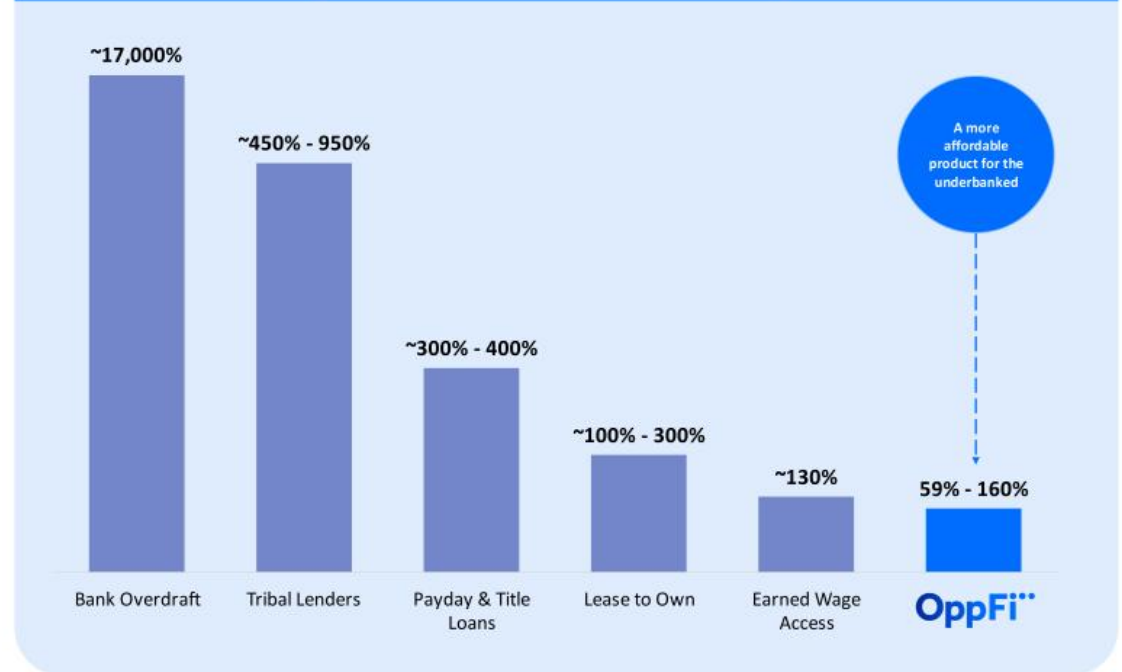


OppLoans

delivers a more affordable,
transparent product for the
underbanked consumer.

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

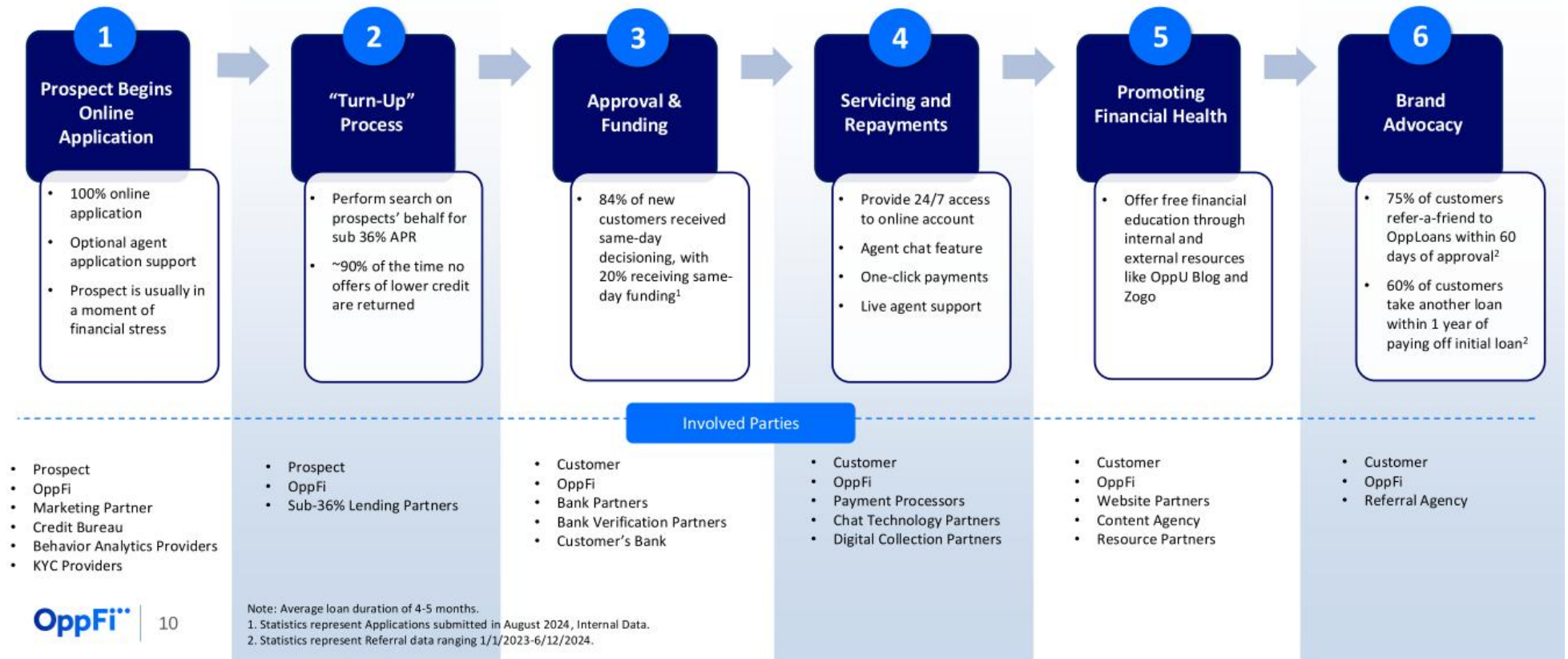
A Superior Alternative to Competitors



Note: % referenced at top of each bar reflects interest rate (APR) range.

New Customer Journey

OppFi offers customers a transparent pathway to building credit without trapping them in a cycle of debt.



OppLoans

Dynamic Underwriting Powered by Technology

Proprietary algorithms are designed to better predict ability and willingness to repay, targeting creditworthy borrowers more effectively.

Leveraging Billions of Data Points Collected Over 13+ Years



Capturing Demand

Community Bank Partnerships and Marketing - a symbiotic relationship that enables credit access nationally

Community Bank Partnerships



Capital Community Bank



FinWise Bank



First Electronic Bank

Marketing Channels



Marketing Partners

Utilizing partner relationships with leading online lending marketplaces to effectively reach core consumers.

INTUIT
creditkarma

experian

lendingtree



Direct Mail

Target prospective customers using prescreened offers while expanding into alternative data sources targeting prospective customers with invitations to apply.



SEO

Efficiently capture and convert organic traffic through searches of branded and unbranded key words to OppLoans.com.



Email

Re-target prospects who began an application but did not complete a submission, leveraging features and benefits to drive engagement.




Refer a Friend

Promoting the organic sharing of the OppLoans product via the email channel between friends and family.

Results: Outstanding Customer Satisfaction

78 Net Promoter Score (NPS)

4,500 Paid-In-Full Customers return every month, demonstrating OppFi's strong value proposition

4.8 ★★★★★ 11,975 reviews 

4.7 out of 5 ★★★★★ 4589 reviews 

4.5 ★ 4,545 total 

BBB Rating: A+



OppFi

13

Note: Ratings and NPS reflect data as of Sep 11, 2024.

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

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**Looking Ahead to
Sustainable Growth**

Experienced Management

OppFi is led by a strong, experienced management team who can propel the Company to its next phase of growth.



Todd Schwartz
 Founder, Chief Executive Officer,
 and Controlling Shareholder

13+ Years of Specialty Finance Experience

Todd is also a Partner at Schwartz Capital Group, an entrepreneurial and dynamic private investment firm based in Chicago



Pam Johnson
 Chief Financial Officer

Years of Relevant Experience

14+

Prior Roles



Christopher McKay
 Chief Risk and Analytics Officer

22+



Manny Chagas
 Chief Operating Officer

11+



Yuri Ter-Saakyants
 Chief Technology Officer

12+



Marv Gurevich
 General Counsel

16+



OppFi Growth Strategy:

Designed to Build a Leading Credit Access & Financial Services Platform



Recent Investment

Bitty Advance Small Business Revenue-Based Finance Provider

OppFi entered the small business financing market with a strategic investment in Bitty, a credit access company that offers revenue-based financing and other working capital solutions to companies that need alternative financing solutions.

1. Based on trailing twelve months as of March 31, 2024.
2. Since July 2020 and as of March 31, 2024, including repeat customers.



\$2,000-\$250,000

Range of typical financing amounts facilitated by Bitty; \$165 million of annual origination volume¹



\$420+ Million Extended to 29,000+ Customers²

Scaled business with a history of organic growth and broad customer reach



Experienced Leadership

Led by entrepreneur and industry veteran Craig Hecker, along with established team



Aligned with OppFi's Mission to Broaden Credit Access

Focused on providing credit to underserved small businesses across America



25%+ Operating Margin¹

Profitable business model based on origination and servicing fee income, with potential to expand margins through operating leverage

Small Business Financing Market Represents Significant Opportunity

- Many small businesses have difficulty accessing traditional bank loans, resulting in a significant supply-demand imbalance¹
- Recent upward trend in new business application filings, with 5.5 million in 2023, a 57% increase compared to 2019⁴

1. The State of Small Business Now, U.S. Chamber of Commerce, April 2023.

2. CFPB Finalizes Rule to Create a New Data Set on Small Business Lending in America, Consumer Financial Protection Bureau, March 2023.

3. 2024 Report on Employer Firms: Findings From the 2023 Small Business Credit Survey, The Federal Reserve Banks, March 2024.

4. New Business Applications Surge Across the Country, U.S. Chamber of Commerce, February 2024.

33 Million+ Small Businesses in the U.S.

99.9% of Businesses in the U.S. Are Small Businesses¹

Approximately
\$550 Billion
in Annual Non-Bank
and Online Lender
Financing for Small
Businesses²

71%

of medium to high credit risk small business applicants for a loan, line of credit, or merchant cash advance applied to a non-bank financing company, online lender, or community development financial institution (CDFI)³

61%

of small business applicants cited "chance of being funded" as a reason for applying to an online lender³

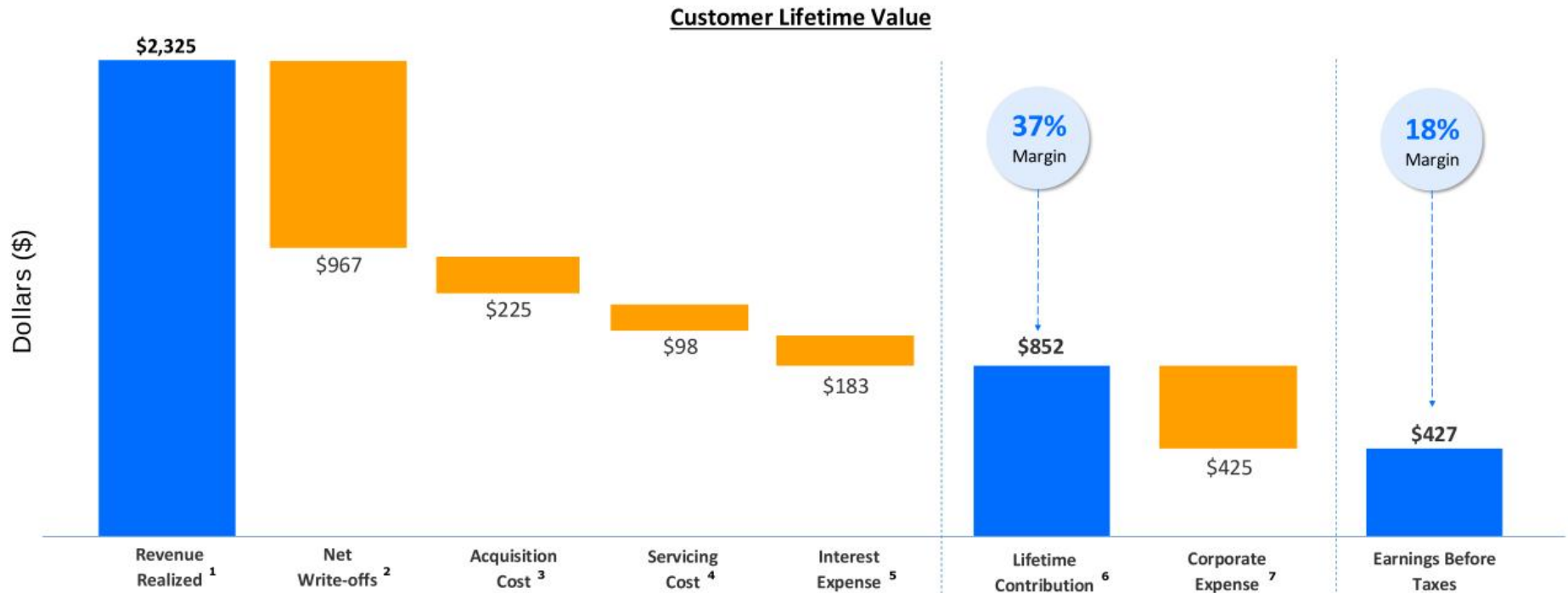
50%

of small businesses that are "discouraged nonapplicants" cited lender requirements were too strict and/or that they were denied financing previously³

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Performance Overview

Strong Unit Economics Drive Robust Profitability and Free Cash Flow Generation



Note: "unit" refers to an individual OppFi customer. Customer average "lifetime" is 3.5 loans (The average customer at OppFi will take 3.5 loans). Approximately 90% of lifetime contribution occurs after the first loan.

1. Revenue realized based on amortization schedule adjusted for prepay (lost interest income) and refinancing. Average revenue realized from each customer over lifetime.

2. Represents write-offs net of recoveries assuming approximately 40% of revenue realized is written-off.

3. Assumes \$225 cost per funded loan (CPF) on new loans; refinance loans incur no acquisition cost.

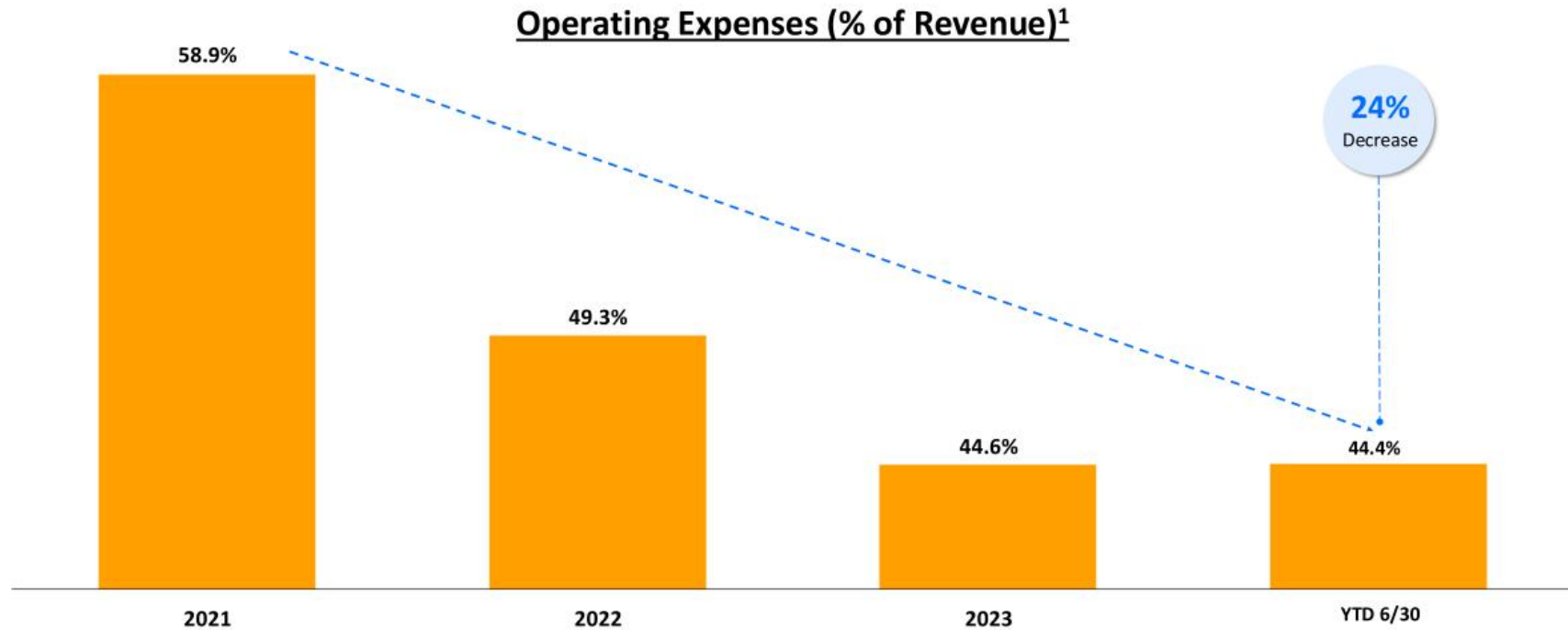
4. Includes customer center personnel costs (servicing and origination), underwriting and bank processing fees.

5. Represents interest expense paid by Company on debt financed receivable portion, assuming current debt mix.

6. Represents pre-tax income per new loan origination.

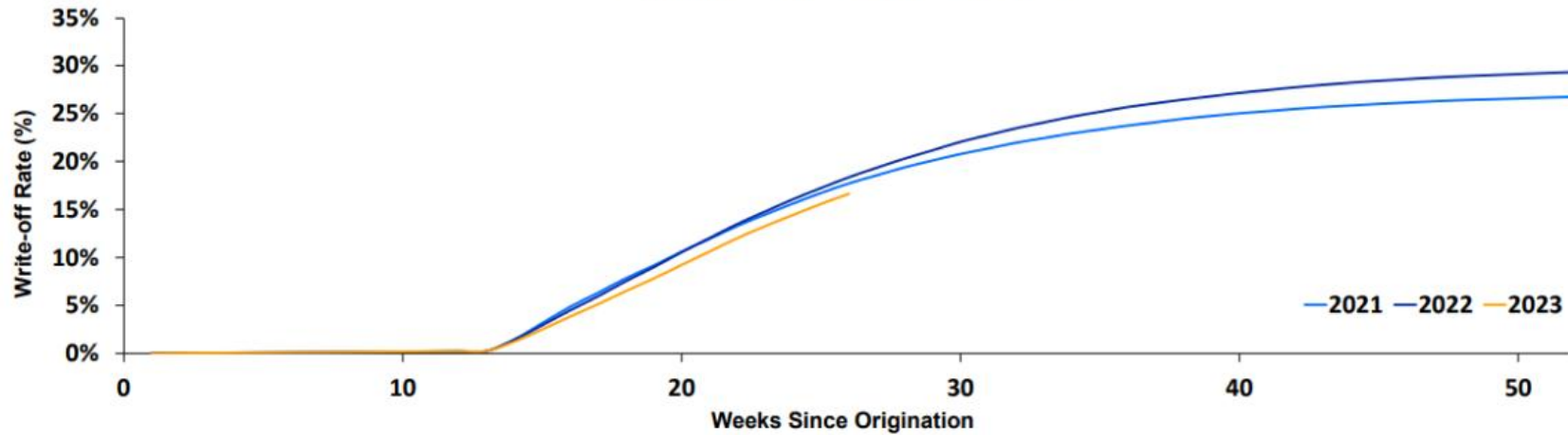
7. Represents corporate overhead expenses.

Operational Rigor Drives Efficiency Gains



Proprietary Underwriting Model Improves Write-Off Performance

Cumulative Vintage Write-Offs (YoY)



Summary: Vintage Write Off Rate at Week 26	2021	2022	2023
2023 improvement driven by enhanced credit models and targeted marketing initiatives	17.7%	18.4%	16.6%

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Financial Overview

1H 2024 vs. 1H 2023: Significant Revenue & Profitability Growth

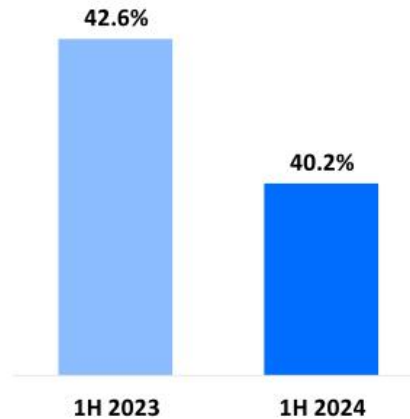
Total Revenue (\$M)

Total revenue increased 4.4% YoY driven by weighted average portfolio yield having increased 470bps



Net Charge-Off Rate¹

Annualized net charge-off rate decreased by 240 basis points as a result of improved credit initiatives driving strong payment performance



Adjusted EPS²

Adjusted EPS increased ~70% YoY as charge-offs remained substantially lower than 1H 2023 levels and operational initiatives expanded



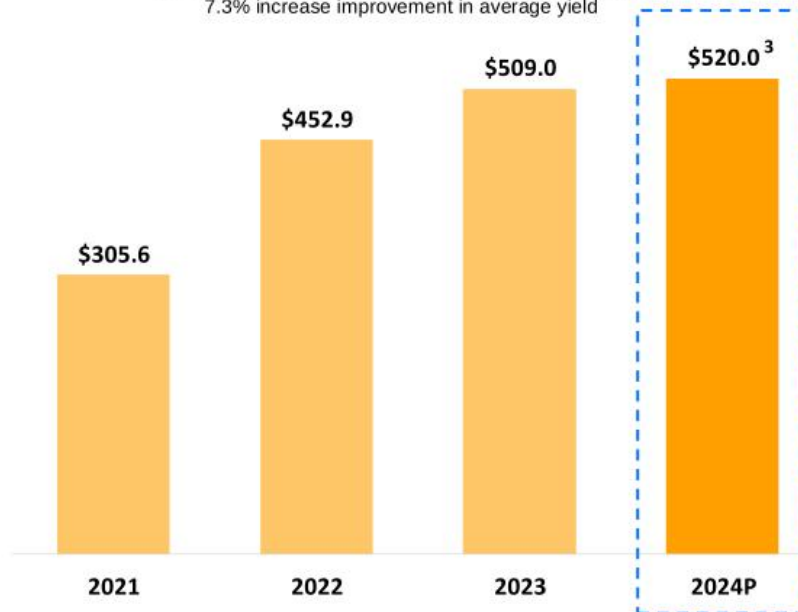
1. As a % of Total Revenue.

2. Non-GAAP Financial Measures: Adjusted EPS is a financial measure that has 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 measure and the appendix for a reconciliation of such Non-GAAP financial measure to its most directly comparable GAAP financial measure.

Earnings Rebounded Sharply in 2023, with Further EPS Growth Expected in 2024

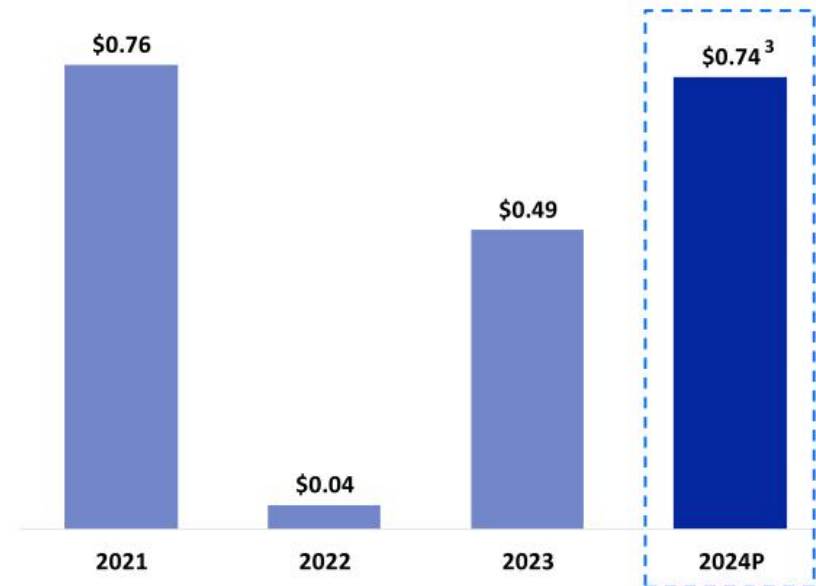
Total Revenue (\$M)

Record total revenue and ending receivables driven by a 7.3% increase improvement in average yield



Adjusted EPS²

Record revenue coupled with improvements in net charge-offs and prudent expense management led to a rebound in profitability with Adj. EPS near 2021 levels



1. As a % of Total Revenue.

2. Non-GAAP Financial Measures: Adjusted EPS is a financial measure that has 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 measure and the appendix for a reconciliation of such Non-GAAP financial measure to its most directly comparable GAAP financial measure. A reconciliation of projected 2024 adjusted EPS to the most directly comparable GAAP financial measure 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 this measure.

3. Midpoint of FY2024 management guidance used for estimates.

Free Cash Flow Generation Bolsters Balance Sheet & Provides Capital Allocation Optionality

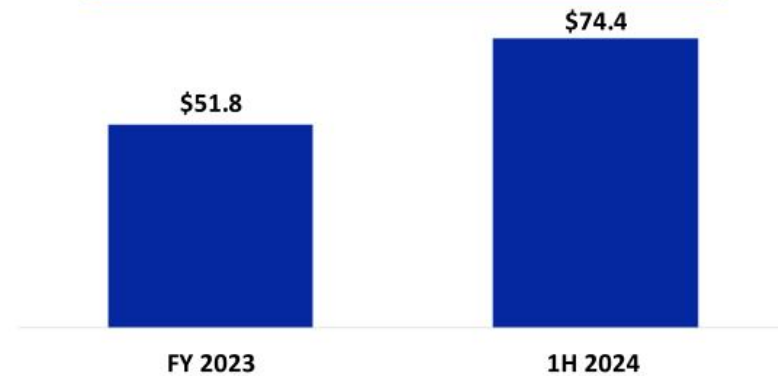
2024 Key Capital Allocation Initiatives

- **\$10.3M** for \$0.12 special dividend and special distribution to Class A common stockholders and Opportunity Financial LLC Class A common unitholders, respectively (Q2-24)
- **\$2.5M** in share repurchases at an average price of \$3.27 (Q2-24)
- **\$10.0M** in repayment of corporate term loan debt (Q2-24)
- **\$15.3M** for cash portion of acquisition of equity interest in Bitty Advance (Q3-24)

1. Free cash flow defined as net cash provided by operating activities minus net cash used in investing activities.

Free Cash Flow Generation (\$M)¹

In 1H 2024, OppFi surpassed total FCF generated in 2023



Total Funding Capacity





Full Year 2024 Earnings Guidance Raised By 20%

Total Revenue

\$510M

to

\$530M



Affirmed

Adjusted Net Income¹

\$63M

to

\$65M



*Raised from
\$50M – \$54M*

Adjusted EPS^{1,2}

\$0.73

to

\$0.75



*Raised from
\$0.58 – \$0.62*

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. A reconciliation of projected 2024 adjusted net income and adjusted EPS to the most directly comparable GAAP financial measure 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. Adjusted EPS of \$0.73 to \$0.75 is based on approximate weighted average diluted shares outstanding of 86.5 million.

Appendix



(\$ in thousands)	Unaudited	
	6/30/2024	12/31/2023
Outstanding Principal	\$387,086	\$416,463
Interest Rate	157.1%	156.1%
Discount Rate	25.2%	26.3%
Servicing Cost ¹	(3.2)%	(3.0)%
Remaining Life	0.618 years	0.596 years
Default Rate ¹	27.1%	25.6%
Accrued Interest ¹	4.3%	4.3%
Prepayment Rate ¹	21.1%	20.9%
Premium to Principal ¹	6.9%	6.9%

Fair Market Valuation

Key Highlights

- Interest rate increased by 100 bps due to relative increase in base APR loans in the portfolio
- Default rate increased by 150 bps due to increased contribution from higher loss of 2022 vintages

Adjusted Net Income & Adjusted EPS Reconciliation Table: Annual View

(\$ in thousands, except per share data)	FY21	FY22	FY23
Diluted Earnings (Loss) Per Share¹	\$0.48	\$0.05	(\$0.06)
Net Income	\$89,795	\$3,340	\$39,479
Income Tax Expense (Benefit)	311	(277)	2,331
Other Income	(6,444)	(53)	(431)
Change in Fair Value of Warrant Liabilities	(26,405)	(9,352)	4,976
Other Addbacks and One-Time Expenses, Net ²	24,397	10,532	7,928
Pro-Forma Taxes ³	(17,645)	(1,013)	(12,789)
Adjusted Net Income⁴	\$64,009	\$3,177	\$41,493
Adjusted Earnings Per Share⁴	\$0.76	\$0.04	\$0.49
Weighted Average Diluted Shares Outstanding (in thousands)	84,474	84,256	85,051

1. Diluted earnings (loss) per share available to common stockholders is computed by dividing the net income (loss) attributable to OppFi Inc. by the weighted average number of shares of common stock outstanding during the period. Weighted average number of shares of common stock outstanding is computed using the treasury stock method, which gives effect to potentially dilutive common stock equivalents of OppFi outstanding during the period, and the if-converted method, which gives effect to both the potentially dilutive common stock equivalents outstanding during the period as well as an assumed full exchange of OppFi Units into Class A Common Stock of OppFi as of the beginning of the period. The if-converted method would also give effect to conversion of the Earnout Units in periods they would be deemed to vest. For the if-converted method, earnings are also adjusted to reflect all income of OppFi-LLC inuring to the benefit of OppFi and taxed accordingly. Diluted earnings (loss) per share available to common stockholders would be the same as basic earnings (loss) per share available to common stockholders in certain periods, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.
2. For the year-ended December 31, 2023, the \$7.9 million in other addbacks and one-time expenses, net included \$4.1 million in expenses related to provision for credit losses on the OppFi Card finance receivables, \$4.1 million in expenses related to stock-based compensation, \$1.5 million in expenses related to corporate development, \$0.9 million in expenses related to severance and retention, \$0.3 million in expenses related to legal fees, a \$(3.0) million addback related to the reclassification of OppFi Card finance receivables from assets held for sale to assets held for investment at amortized cost, and a \$(0.1) million addback related to partial forgiveness of the secured borrowing payable. For the year-ended December 31, 2022, the \$10.5 million in other addbacks and one-time expenses, net included a \$3.6 million expense related to the impairment of OppFi Card finance receivables as a result of their reclassification as held for sale, \$3.4 million in expenses related to stock-based compensation, \$3.0 million in expenses related to severance and retention, a \$0.5 million expense related to the impairment of the operating lease right of use asset, and \$0.1 million in expenses related to legal fees. For the year ended December 31, 2021, the \$24.4 million of other addbacks and one-time expenses, net included \$6.6 million in one-time expenses related to the Business Combination, \$3.0 million in profit interest and stock compensation, \$4.2 million in the change in fair value of warrant units outstanding prior to Business Combination, and \$10.6 million in other one-time expenses.
3. Assumes the entire Company is a C-Corp with a tax rate of 23.56% for the year ended December 31, 2023, 24.17% for the year ended December 31, 2022 and 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.
4. Beginning with the quarter ended March 31, 2024, for all periods presented, the Company has updated its presentation and calculation of Adjusted Net Income and Adjusted EPS, to no longer add back debt issuance cost amortization.

Adjusted Net Income & Adjusted EPS Reconciliation Table: Quarterly View

(\$ in thousands, except per share data)	Q1-FY23	Q2-FY23	Q3-FY23	Q4-FY23	Q1-FY24	Q2-FY24
Diluted Earnings (Loss) Per Share¹	\$0.02	\$0.14	\$0.13	(0.31)	\$0.10	\$0.16
Net Income	\$3,930	\$18,076	\$15,532	\$1,942	\$10,131	\$27,676
Income Tax Expense (Benefit)	146	688	463	1,034	404	914
Other Income	(193)	(79)	(80)	(80)	(80)	(79)
Change in Fair Value of Warrant Liabilities	(153)	(351)	(334)	5,814	(5,171)	976
Other Addbacks and One-Time Expenses, Net ²	1,352	2,588	1,992	1,995	6,203	2,932
Pro-Forma Taxes ³	(1,227)	(5,057)	(4,247)	(2,261)	(2,706)	(7,638)
Adjusted Net Income⁴	\$3,855	\$15,856	\$13,326	\$8,444	\$8,781	\$24,781
Adjusted Earnings Per Share⁴	\$0.05	\$0.19	\$0.16	\$0.10	\$0.10	\$0.29
Weighted Average Diluted Shares Outstanding (in thousands)	84,433	84,751	85,288	85,721	86,243	86,269

- Diluted earnings (loss) per share available to common stockholders is computed by dividing the net income (loss) attributable to OppFi Inc. by the weighted average number of shares of common stock outstanding during the period. Weighted average number of shares of common stock outstanding is computed using the treasury stock method, which gives effect to potentially dilutive common stock equivalents of OppFi outstanding during the period, and the if-converted method, which gives effect to both the potentially dilutive common stock equivalents outstanding during the period as well as an assumed full exchange of OppFi Units into Class A Common Stock of OppFi as of the beginning of the period. The if-converted method would also give effect to conversion of the Earnout Units in periods they would be deemed to vest. For the if-converted method, earnings are also adjusted to reflect all income of OppFi-LLC inuring to the benefit of OppFi and taxed accordingly. Diluted earnings (loss) per share available to common stockholders would be the same as basic earnings (loss) per share available to common stockholders in certain periods, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.
- For the three months ended June 30, 2024, the \$2.9 million of other addbacks and one-time expenses, net included \$2.1 million in stock compensation expenses, \$0.5 million in expenses related to legal matters, \$0.3 million in severance expenses, and \$0.1 million in expenses related to corporate development. For the three months ended March 31, 2024, the \$6.2 million of other addbacks and one-time expenses, net included a \$2.9 million expense related to OppFi Card's exit activities, \$1.0 million in stock compensation expenses, \$0.8 million in severance expenses, \$0.8 million in expenses related to corporate development, and \$0.7 million in expenses related to legal matters. For the three months ended December 31, 2023, the \$2.0 million of other addbacks and one-time expenses, net included \$1.0 million in expenses related to stock-based compensation, \$0.7 million in expenses related to corporate development, \$0.2 million in expenses related to provision for credit losses on the OppFi Card finance receivables, and \$0.1 million in expenses related to legal fees. For the three months ended September 30, 2023, the \$2.0 million of other addbacks and one-time expenses, net included \$0.1 million in retention and severance expenses, \$1.1 million in expenses related to stock compensation, a \$0.2 million expense related to provision for credit losses on the OppFi Card finance receivables, and \$0.4 million in expenses related to corporate development, and \$0.2 million in expenses related to legal matters. For the three months ended June 30, 2023, the \$2.6 million of other addbacks and one-time expenses, net included 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, \$0.8 million in stock compensation expenses, \$0.6 million in severance expenses, \$0.4 million in expenses related to corporate development, and \$0.1 million in retention expenses. For the three months ended March 31, 2023, the \$1.4 million of other addbacks and one-time expenses, net included \$1.1 million in stock compensation expenses, \$0.1 million in severance expenses and a \$0.1 million expense related to the change in the value of the OppFi Card finance receivables held for sale.
- Assumes the entire Company is a C-Corp with a tax rate of 23.56% for the quarter ended June 30, 2024, 23.56% for the quarter ended March 31, 2024, 21.12% for the quarter ended December 31, 2023, 24.17% for the quarters ended September 30, 2023 and June 30, 2023, and 24.14% for the quarter ended March 31, 2023, 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.
- Beginning with the quarter ended March 31, 2024, for all periods presented, the Company has updated its presentation and calculation of Adjusted Net Income and Adjusted EPS, to no longer add back debt issuance cost amortization.

OppFi[™]

Thank you

September 2024