



+ A Tech-Enabled, Mission-Driven Specialty Finance Platform
that Broadens the Reach of Community Banks to Extend
Credit Access to Everyday Americans

OppFi

Q2 2024 Earnings Presentation

August 7, 2024

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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 Adjusted EPS 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 addbacks and one-time expenses, net; and (4) other income. Adjusted Net Income is defined as Adjusted EBT as defined above, adjusted for taxes assuming a tax rate of 23.56% for the three months ended June 30, 2024, a tax rate of 24.17% for the three months ended June 30, 2023, a tax rate of 23.56% for the six months ended June 30, 2024, and a tax rate of 24.16% for the six months ended June 30, 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. 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. Adjusted EPS is useful to investors and others because, due to OppFi's Up-C structure, Basic EPS calculated on a GAAP basis excludes a large percentage of OppFi's outstanding shares of common stock, which are Class V Voting Stock, and Diluted EPS calculated on a GAAP basis excludes dilutive securities, including Class V Voting Stock, restricted stock units, and performance stock units, in any periods in which their inclusion would have an antidilutive effect. 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 2024 Adjusted Net Income and projected full year 2024 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

This Presentation contains reproductions and references to the Company's website and mobile content. 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.

Record Second Quarter Profitability & Total Revenue



Net income increased 53.1% year over year to \$27.7 million, and adjusted net income increased 56.2% year over year to \$24.8 million^{1,2}



Net income margin increased by 710 basis points to 21.9%, and adjusted net income margin expanded by 660 basis points to 19.6%



Total revenue increased 3.1% year over year to \$126.3 million



Total revenue yield increased 600 basis points year over year to 134.8%³



Net charge off rate as a percentage of total revenue decreased 370 basis points year over year to 32.5%³



Recoveries of previously charged off receivables increased 30.0% year over year

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 the quarter ended March 31, 2024, for all periods presented, the Company has updated its presentation and calculation of Adjusted EBT, and the corresponding presentations and calculations of Adjusted Net Income and Adjusted EPS, to no longer add back debt issuance cost amortization.
3. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products.

Key Company Highlights



Profitable Across Business Cycles

9 consecutive years of net income¹



Solid Revenue Growth

31% 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 89% of decisions in 2023



Significant Scale

Facilitated more than \$6.4 billion in gross loan issuance covering over 3.7 million loans, since inception³



Exceptional Customer Satisfaction

Net Promoter Score of 77⁴;
4,400+ Trustpilot customer reviews with 4.5 / 5.0 average rating³

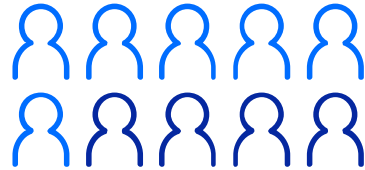
1. 2015-2023
2. 2018-2023

3. As of 6/30/2024
4. For Q2 2024 at the time of loan approval

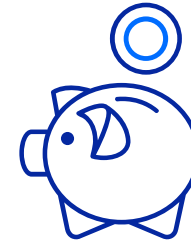
High Percentage of Americans Lack Savings and/or Credit Access



63 million U.S. consumers are credit marginalized¹



62% of U.S. consumers live paycheck to paycheck²



56% of U.S. adults do not have savings to cover a \$1,000 unplanned expense³

1. PYMNTS. "How Credit Insecurity is Changing U.S. Consumers' Borrowing Habits" PYMNTS.com, April 2023.
2. PYMNTS. "New Reality Check: The Paycheck-to-Paycheck Report" PYMNTS.com, February 2024.
3. Bankrate. "Bankrate's 2024 Annual Emergency Savings Report" Bankrate.com, February 2024.

OppFi Offers Market Leading Terms & Excellent Customer Experience

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



Auto Repair



Housing



Medical



Family



Education

Exceptional Customer Reviews

4.5/5.0

Trustpilot TrustScore¹

77

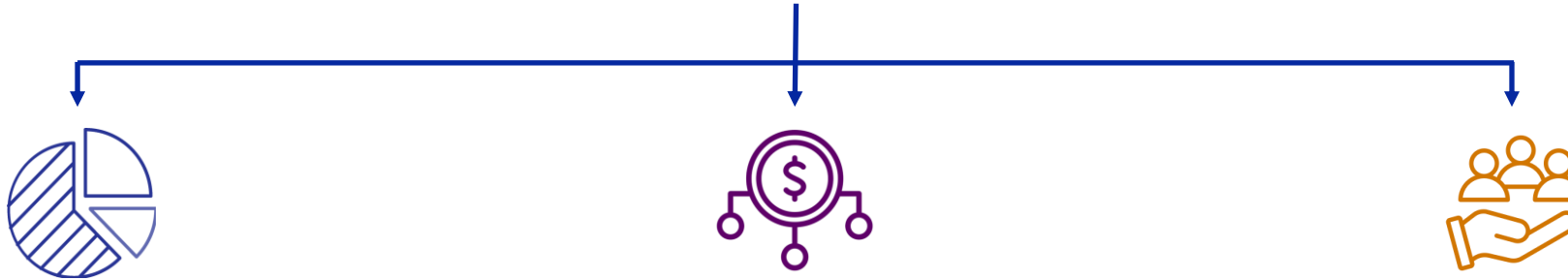
Net Promoter Score (NPS)²

A+

Rating with BBB¹

OppFi Growth Strategy

Accelerate Profitable Growth



Drive profitable OppLoans 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

Serve more customers through new relationships and products

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

Q2 2024 Financial Highlights

\$27.7M

Net Income

\$24.8M

Adj. Net Income¹

\$0.16

Basic EPS

\$0.16

Diluted EPS

\$0.29

Adj. EPS¹



Total Revenue

- Total revenue increased 3% year over year to **\$126M**



Net Originations^{2,3}

- Total net originations increased 2% year over year to **\$206M**
- Total retained net originations decreased 3% year over year to **\$189M**



Ending Receivables²

- Ending receivables decreased 3% year over year to **\$387M**

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. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products.
3. 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 or originated directly.

Year to Date 2024 Financial Highlights

\$37.8M

Net Income

\$33.6M

Adj. Net Income¹

\$0.44

Basic EPS

\$0.36

Diluted EPS

\$0.39

Adj. EPS¹



Total Revenue

- Total revenue increased 4% year over year to **\$254M**



Net Originations^{2,3}

- Total net originations increased 2% year over year to **\$369M**
- Total retained net originations decreased 3% year over year to **\$342M**



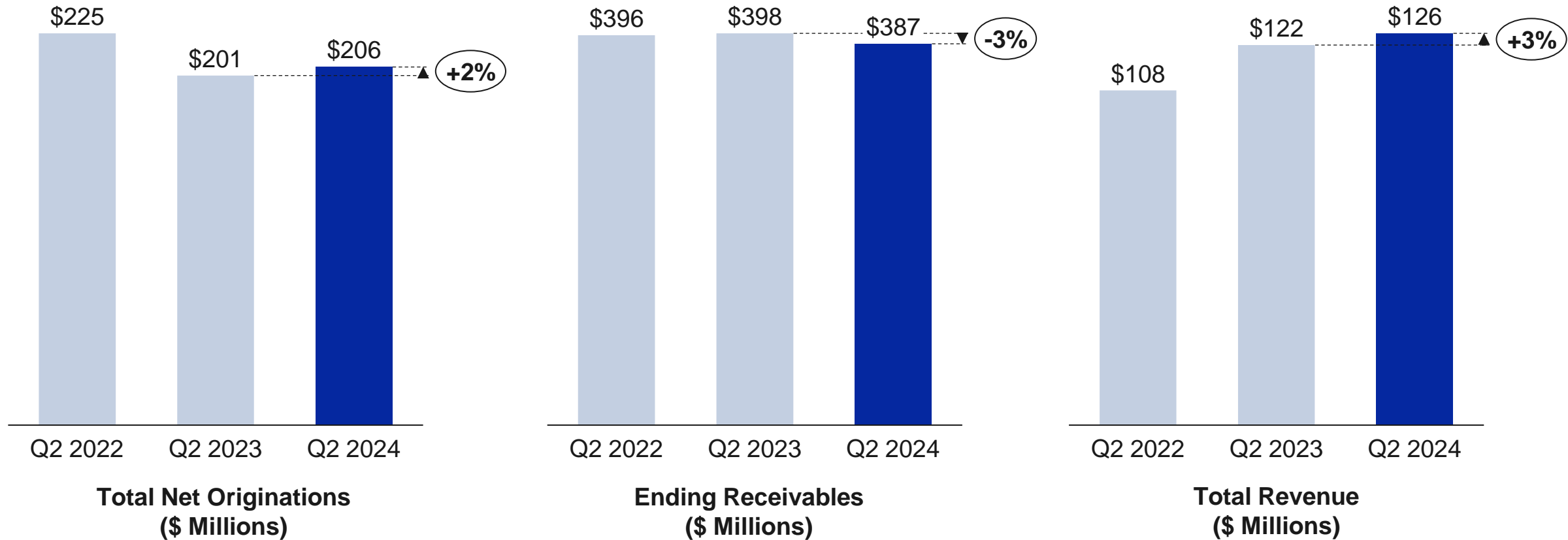
Ending Receivables²

- Ending receivables decreased 3% year over year to **\$387M**

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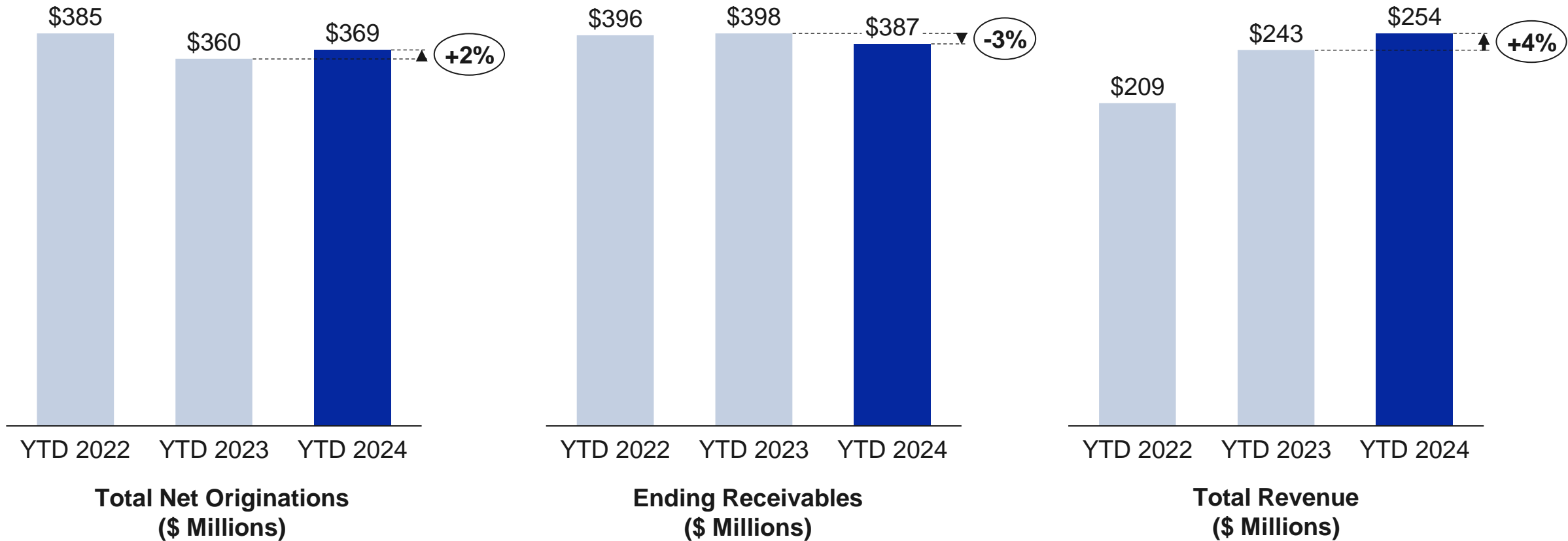
Q2 2024 Performance

Despite slightly lower ending receivables, a higher-yielding portfolio drove total revenue growth of 3% year over year.



Year to Date 2024 Performance

Despite slightly lower ending receivables, a higher-yielding portfolio drove total revenue growth of 4% year over year.



Q2 2024 Key Performance Indicators

(\$ in millions)	UNAUDITED QUARTER ENDED	
	6/30/2024	6/30/2023
Total Net Originations ¹	\$206	\$201
Total Retained Net Originations ¹	\$189	\$195
Ending Receivables ²	\$387	\$398
% of Originations by Bank Partners	100%	97%
Net Charge-Off Rate as % of Total Revenue ³	33%	36%
Net Charge-Off Rate as % of Avg. Receivables, Annualized ³	44%	47%
Average Yield, Annualized ⁴	135%	129%
Automatic Approval Rate ⁵	76%	72%

Total net originations increased 2% year over year as a result of bank partners expanding into additional states, as well as enhanced lead evaluation capabilities driving higher quality applications, while **Total Retained Net Originations decreased 2% year over year**, attributed to one of our bank partners retaining a higher percentage of loans originated in certain states

Ending receivables decreased 3% year over year as a result of one of our bank partners retaining a higher percentage of loans originated in certain states

Net charge-off rate as percentage of total revenue decreased to 33% from 36%, and the annualized net charge off rate as a percentage of average receivables decreased to 44% from 47%, as a result of a higher yielding portfolio for the reasons discussed below combined with higher recoveries driving lower levels of net charge-offs

Yield increased to 135% versus 129% year over year due to the decrease in delinquent loans in the portfolio that were not accruing interest as well as an increase in the average statutory rate from a relative shift away from states with lower interest rates

Automatic approval rate increased to 76% from 72% year over year, reflecting the continued application of algorithmic automation projects that streamline the origination process

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 or originated directly.
2. 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. Auto-approval rate is calculated by taking the number of approved loans that are not decided by a loan processor or underwriter (auto-approval) divided by the total number of loans approved.
6. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products.

Condensed Balance Sheet

UNAUDITED

(\$ in millions)	6/30/2024	12/31/2023
<u>Assets</u>		
Cash and Restricted Cash	\$80.8	\$73.9
Finance Receivables at Fair Value	430.5	463.3
Finance Receivables at Amortized Cost, Net	0.0	0.1
Other Assets	61.8	64.2
Total Assets	\$573.1	\$601.5
<u>Liabilities and Stockholders' Equity</u>		
Accounts Payable and Accrued Expenses	\$28.0	\$26.4
Other Liabilities	39.0	40.1
Total Debt	301.8	334.1
Warrant Liabilities	2.7	6.9
Total Liabilities	371.4	407.5
Total Stockholders' Equity	201.7	194.0
Total Liabilities and Stockholders' Equity	\$573.1	\$601.5

Total cash and restricted cash increased by \$7 million driven by an increase in received payments relative to originations and partially offset by payments of debt

Finance receivables at fair value decreased by \$33 million due to first half of year seasonality, which typically sees a decrease in receivables due to an increase in payments from tax season

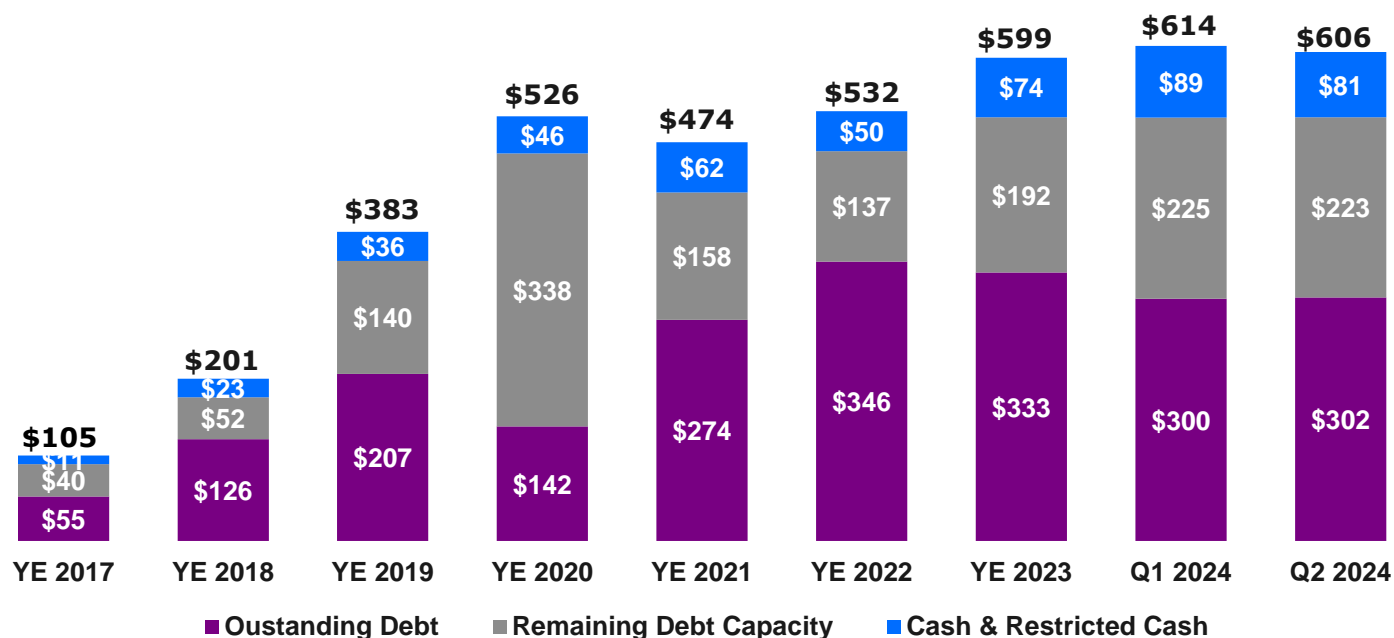
Total debt decreased by \$32 million driven by a decline in utilization of revolving lines of credit

Total stockholders' equity increased by \$8 million driven by net income and stock-based compensation, partially offset by purchases of treasury stock and dividend issuance

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)



Expanded 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
- total return swap

Raised Full Year 2024 Earnings Guidance By More Than 20%

**\$510M to
\$530M**

Total Revenue

Affirmed

Growth

**\$63M to
\$65M**

Adjusted Net Income¹

Raised from \$50M to \$54M

Profitability

**\$0.73 to
\$0.75**

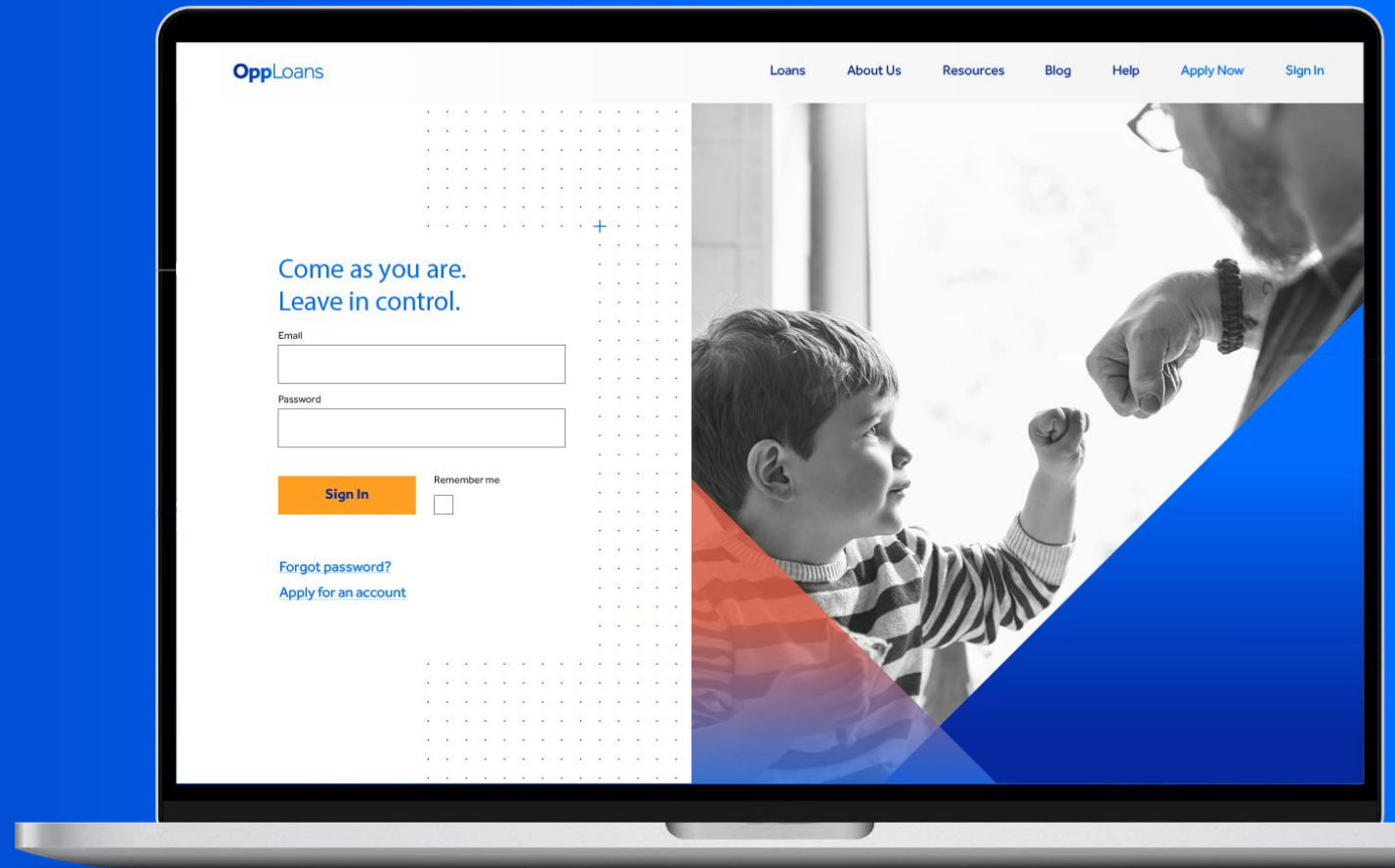
Adjusted EPS^{1,2}

*Raised from \$0.58 to
\$0.62*

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 2024 Adjusted Net Income and projected 2024 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 \$0.73 to \$0.75 is based on approximate weighted average diluted shares outstanding of 86.5 million.

Appendix



Fair Market Valuation

(\$ 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%

- 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 2022 vintages

Q2 2024 Income Statement

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended June 30,		Variance	
	2024	2023	\$	%
Interest and loan related income	\$ 125,076	\$ 121,583	\$ 3,493	2.9%
Other revenue	1,228	903	325	36.0%
Total revenue	126,304	122,486	3,818	3.1%
Change in fair value of finance receivables	(40,019)	(44,043)	4,024	(9.1%)
Provision for credit losses on finance receivables	(4)	(3,866)	3,862	(99.9%)
Net revenue	86,281	74,577	11,704	15.7%
Expenses:				
Sales and marketing	10,824	12,314	(1,490)	(12.1%)
Customer operations ⁽¹⁾	11,608	11,740	(132)	(1.1%)
Technology, products, and analytics	9,148	9,779	(631)	(6.5%)
General, administrative, and other ⁽¹⁾	14,250	11,179	3,071	27.5%
Total expenses before interest expense	45,830	45,012	818	1.8%
Interest expense	10,964	11,231	(267)	(2.4%)
Total expenses	56,794	56,243	551	1.0%
Income from operations	29,487	18,334	11,153	60.8%
Change in fair value of warrant liabilities	(976)	351	(1,327)	(378.6%)
Other income	79	79	-	-
Income before income taxes	28,590	18,764	9,826	52.4%
Income tax expense	914	688	226	32.8%
Net income	27,676	18,076	9,600	53.1%
Less: net income attributable to noncontrolling interest	24,610	15,934	8,676	54.4%
Net income attributable to OppFi Inc.	\$ 3,066	\$ 2,142	\$ 924	43.1%
Earnings per share attributable to OppFi Inc.:				
Earnings per common share:				
Basic	\$ 0.16	\$ 0.14		
Diluted	\$ 0.16	\$ 0.14		
Weighted average common shares outstanding:				
Basic	19,675,934	15,632,120		
Diluted	19,675,934	15,873,753		

1. Beginning with the quarter ended March 31, 2024, for all periods presented, the Company reclassified certain expenses that were previously included in general, administrative, and other expenses to customer operations expenses.

Year to Date 2024 Income Statement

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Six Months Ended June 30,		Variance	
	2024	2023	\$	%
Interest and loan related income	\$ 251,355	\$ 241,525	\$ 9,830	4.1%
Other revenue	2,292	1,335	957	71.7%
Total revenue	253,647	242,860	10,787	4.4%
Change in fair value of finance receivables	(104,121)	(107,161)	3,040	(2.8%)
Provision for credit losses on finance receivables	(31)	(3,936)	3,905	(99.2%)
Net revenue	149,495	131,763	17,732	13.5%
Expenses:				
Sales and marketing	19,002	22,161	(3,159)	(14.3%)
Customer operations ⁽¹⁾	22,971	22,774	197	0.9%
Technology, products, and analytics	18,927	19,733	(806)	(4.1%)
General, administrative, and other ⁽¹⁾	31,430	22,429	9,001	40.1%
Total expenses before interest expense	92,330	87,097	5,233	6.0%
Interest expense	22,394	22,602	(208)	(0.9%)
Total expenses	114,724	109,699	5,025	4.6%
Income from operations	34,771	22,064	12,707	57.6%
Change in fair value of warrant liabilities	4,195	504	3,691	732.6%
Other income	159	272	(113)	(41.5%)
Income before income taxes	39,125	22,840	16,285	71.3%
Income tax expense	1,318	834	484	58.0%
Net income	37,807	22,006	15,801	71.8%
Less: net income attributable to noncontrolling interest	29,204	19,613	9,591	48.9%
Net income attributable to OppFi Inc.	\$ 8,603	\$ 2,393	\$ 6,210	259.5%

Earnings per share attributable to OppFi Inc.:

Earnings per common share:

Basic	\$ 0.44	\$ 0.16
Diluted	\$ 0.36	\$ 0.16

Weighted average common shares outstanding:

Basic	19,440,680	15,336,366
Diluted	86,148,477	15,533,467

1. Beginning with the quarter ended March 31, 2024, for all periods presented, the Company reclassified certain expenses that were previously included in general, administrative, and other expenses to customer operations expenses.

Condensed Balance Sheet

<i>(in Thousands)</i>	June 30,	December 31,	Variance	
	2024	2023	\$	%
	Unaudited			
Assets				
Cash and restricted cash	\$ 80,837	\$ 73,943	\$ 6,894	9.3%
Finance receivables at fair value	430,482	463,320	(32,838)	(7.1%)
Finance receivables at amortized cost, net	19	110	(91)	(82.7%)
Other assets	61,755	64,170	(2,415)	(3.8%)
Total assets	\$ 573,093	\$ 601,543	\$ (28,450)	(4.7%)
Liabilities and stockholders' equity				
Accounts payable and accrued expenses	\$ 28,001	\$ 26,448	\$ 1,553	5.9%
Other liabilities	38,960	40,086	(1,126)	(2.8%)
Total debt	301,774	334,116	(32,342)	(9.7%)
Warrant liabilities	2,669	6,864	(4,195)	(61.1%)
Total liabilities	\$ 371,404	\$ 407,514	\$ (36,110)	(8.9%)
Total stockholders' equity	201,689	194,029	7,660	3.9%
Total liabilities and stockholders' equity	\$ 573,093	\$ 601,543	\$ (28,450)	(4.7%)

Condensed Cash Flow Statement

<i>(in Thousands)</i> <i>(Unaudited)</i>	Six Months Ended June 30,		Variance	
	2024	2023	\$	%
Net cash provided by operating activities	\$ 151,732	\$ 138,566	\$ 13,166	9.5%
Net cash used in investing activities	(77,344)	(103,199)	25,855	(25.1%)
Net cash used in financing activities	(67,494)	(22,929)	(44,565)	194.4%
Net increase in cash and restricted cash	\$ 6,894	\$ 12,438	\$ (5,544)	(44.6%)

Q2 2024 Net Income to Adjusted EBT and Adjusted Net Income Reconciliation

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended June 30,		Variance	
	2024	2023	\$	%
Net income	\$ 27,676	\$ 18,076	\$ 9,600	53.1%
Income tax expense	914	688	226	32.8%
Other income	(79)	(79)	-	-
Change in fair value of warrant liabilities	976	(351)	1,327	378.6%
Other addbacks and one-time expenses, net ¹	2,932	2,588	344	13.3%
Adjusted EBT²	32,419	20,922	11,497	55.0%
Less: pro forma taxes ³	7,638	5,057	2,581	51.0%
Adjusted net income²	\$ 24,781	\$ 15,865	\$ 8,916	56.2%
Adjusted earnings per share ²	\$ 0.29	\$ 0.19		
Weighted average diluted shares outstanding	86,268,511	84,750,663		

- For the three months ended June 30, 2024, other addbacks and one-time expenses, net of \$2.9 million 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 June 30, 2023, other addbacks and one-time expenses, net of \$2.6 million 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.
- Beginning with the quarter ended March 31, 2024, for all periods presented, the Company has updated its presentation and calculation of Adjusted EBT, and the corresponding presentations and calculations of Adjusted Net Income and Adjusted EPS, to no longer add back debt issuance cost amortization.
- Assumes a tax rate of 23.56% for the three months ended June 30, 2024 and 24.17% for the three months ended June 30, 2023, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.

Year to Date 2024 Net Income to Adjusted EBT and Adjusted Net Income Reconciliation

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Six Months Ended June 30,		Variance	
	2024	2023	\$	%
Net income	\$ 37,807	\$ 22,006	\$ 15,801	71.8%
Income tax expense	1,318	834	484	58.0%
Other income	(159)	(272)	113	(41.5%)
Change in fair value of warrant liabilities	(4,195)	(504)	(3,691)	732.6%
Other addbacks and one-time expenses, net ¹	9,136	3,940	5,196	131.9%
Adjusted EBT²	43,907	26,004	17,903	68.8%
Less: pro forma taxes ³	10,345	6,284	4,061	64.6%
Adjusted net income²	\$ 33,562	\$ 19,720	\$ 13,842	70.2%
Adjusted earnings per share ²	\$ 0.39	\$ 0.23		
Weighted average diluted shares outstanding	86,148,477	84,592,228		

- For the six months ended June 30, 2024, other addbacks and one-time expenses, net of \$9.1 million included \$3.1 million in stock compensation expenses, a \$2.9 million expense related to OppFi Card's exit activities, \$1.2 million in expenses related to legal matters, \$1.1 million in severance expenses, and \$0.8 million in expenses related to corporate development. For the six months ended June 30, 2023, other addbacks and one-time expenses, net of \$3.9 million included 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, \$2.0 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.
- Beginning with the quarter ended March 31, 2024, for all periods presented, the Company has updated its presentation and calculation of Adjusted EBT, and the corresponding presentations and calculations of Adjusted Net Income and Adjusted EPS, to no longer add back debt issuance cost amortization.
- Assumes a tax rate of 23.56% for the six months ended June 30, 2024 and a 24.16% tax rate for the six months ended June 30, 2023, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.

Q2 2024 Diluted Shares as Reflected in Adjusted Earnings Per Share

<i>(Unaudited)</i>	Three Months Ended June 30,	
	2024	2023
Weighted average Class A common stock outstanding	19,675,934	15,632,120
Weighted average Class V voting stock outstanding	91,380,789	94,376,910
Elimination of earnouts at period end	(25,500,000)	(25,500,000)
Dilutive impact of restricted stock units	642,306	238,008
Dilutive impact of performance stock units	69,482	3,625
Weighted average diluted shares outstanding	86,268,511	84,750,663

Year to Date 2024 Diluted Shares as Reflected in Adjusted Earnings Per Share

<i>(Unaudited)</i>	Six Months Ended June 30,	
	2024	2023
Weighted average Class A common stock outstanding	19,440,680	15,336,366
Weighted average Class V voting stock outstanding	91,531,964	94,558,761
Elimination of earnouts at period end	(25,500,000)	(25,500,000)
Dilutive impact of restricted stock units	602,628	180,290
Dilutive impact of performance stock units	73,205	16,811
Weighted average diluted shares outstanding	86,148,477	84,592,228

Q2 Adjusted Earnings Per Share

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	<u>Three Months Ended June 30, 2024</u>		<u>Three Months Ended June 30, 2023</u>	
	<u>\$</u>	<u>Per Share</u>	<u>\$</u>	<u>Per Share</u>
Weighted average diluted shares outstanding		86,268,511		84,750,663
Net income	\$ 27,676	\$ 0.32	\$ 18,076	\$ 0.21
Income tax expense	914	0.01	688	0.01
Other income	(79)	(0.00)	(79)	(0.00)
Change in fair value of warrant liabilities	976	0.01	(351)	(0.00)
Other addbacks and one-time expenses, net ¹	2,932	0.03	2,588	0.03
Adjusted EBT²	32,419	0.38	20,922	0.25
Less: pro forma taxes	7,638	0.09	5,057	0.06
Adjusted net income²	\$ 24,781	\$ 0.29	\$ 15,865	\$ 0.19

- For the three months ended June 30, 2024, other addbacks and one-time expenses, net of \$2.9 million 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 June 30, 2023, other addbacks and one-time expenses, net of \$2.6 million 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.
- Beginning with the quarter ended March 31, 2024, for all periods presented, the Company has updated its presentation and calculation of Adjusted EBT, and the corresponding presentations and calculations of Adjusted Net Income and Adjusted EPS, to no longer add back debt issuance cost amortization.

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, 2024		Six Months Ended June 30, 2023	
	\$	Per Share	\$	Per Share
Weighted average diluted shares outstanding		86,148,477		84,592,228
Net income	\$ 37,807	\$ 0.44	\$ 22,006	\$ 0.26
Income tax expense	1,318	0.02	834	0.01
Other income	(159)	(0.00)	(272)	(0.00)
Change in fair value of warrant liabilities	(4,195)	(0.05)	(504)	(0.01)
Other addbacks and one-time expenses, net ¹	9,136	0.11	3,940	0.05
Adjusted EBT²	43,907	0.51	26,004	0.31
Less: pro forma taxes	10,345	0.12	6,284	0.07
Adjusted net income²	\$ 33,562	\$ 0.39	\$ 19,720	\$ 0.23

- For the six months ended June 30, 2024, other addbacks and one-time expenses, net of \$9.1 million included \$3.1 million in stock compensation expenses, a \$2.9 million expense related to OppFi Card's exit activities, \$1.2 million in expenses related to legal matters, \$1.1 million in severance expenses, and \$0.8 million in expenses related to corporate development. For the six months ended June 30, 2023, other addbacks and one-time expenses, net of \$3.9 million included 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, \$2.0 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.
- Beginning with the quarter ended March 31, 2024, for all periods presented, the Company has updated its presentation and calculation of Adjusted EBT, and the corresponding presentations and calculations of Adjusted Net Income and Adjusted EPS, to no longer add back debt issuance cost amortization.