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



Q4 2023 Earnings Presentation

March 7, 2024

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Q4 2023 Highlights

GAAP net income of $1.9 million up from net loss of $5.2 million year over year, and adjusted net income[1] of $8.9 million up from adjusted net loss of $2.8 million year over year

10.7% increase year over year in total revenue to $132.9 million

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

8.4 percentage point increase year over year in yield to 126.8%

12.9 percentage point decrease year over year in annualized net charge-off rate, as a percentage of total revenue, to 46.4%[2]

Disciplined expense management, with total expenses (excluding interest expense) as a percentage of total revenue down 5.6 percentage points year over year to 33.8%

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 June 30, 2023, for all periods presented, the Company updated its key performance metrics to reflect the Company's decision to wind down its SalaryTap and OppFi Card businesses. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products. Prior period metrics currently presented may differ slightly than previously reported due to the exclusion of SalaryTap and OppFi Card.

OppFi

Key Company Highlights

Profitable Across Business Cycles

9 consecutive years of net income[1]

Solid Revenue Growth

31% 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 89% of decisions in 2023

Significant Scale

Facilitated more than $5.8 billion in gross loan issuance covering over 3.4 million loans, since inception[3]

Exceptional Customer Satisfaction

Net Promoter Score of 79[4];

4,100+ Trustpilot customer reviews with 4.5 / 5.0 average rating[3]

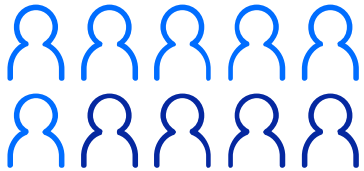
1. 2015-2023
2. 2018-2023
3. As of 12/31/2023
4. For FY 2023 at the time of loan approval

OppFi

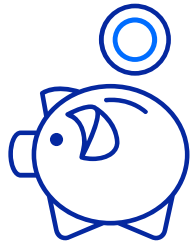
High Percentage of Americans Lack Savings and/or Credit Access



63 million U.S. consumers are credit marginalized[1]



62% of U.S. consumers live paycheck to paycheck[2]



56% of U.S. adults do not have savings to cover a $1,000 unplanned expense[3]

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

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 TrustScore[1]

79
Net Promoter Score (NPS)[2]

A-
Rating with BBB [1]

1. As of 12/31/2023
2. For FY 2023 at the time of loan approval

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

OppFi

Q4 2023 Financial Highlights

$1.9M
Net Income

$8.9M
Adj. Net Income[1]

($0.31)
Basic EPS

($0.31)
Diluted EPS

$0.10
Adj. EPS[1]



Total Revenue

- Total revenue increased 11% year over year to **$133M**



Net Originations[2]

- Net originations increased 3% year over year to **$192M**



Ending Receivables[2]

- Ending receivables increased 4% year over year to **$416M**

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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Full Year 2023 Financial Highlights

$39.5M
Net Income

$43.3M
Adj. Net Income[1]

($0.06)
Basic Loss per Share

($0.06)
Diluted Loss per Share

$0.51
Adj. EPS[1]



Total Revenue

- Total revenue increased 12% year over year to **$509M**



Net Originations[2]

- Net originations decreased 1% year over year to **$748M**



Ending Receivables[2]

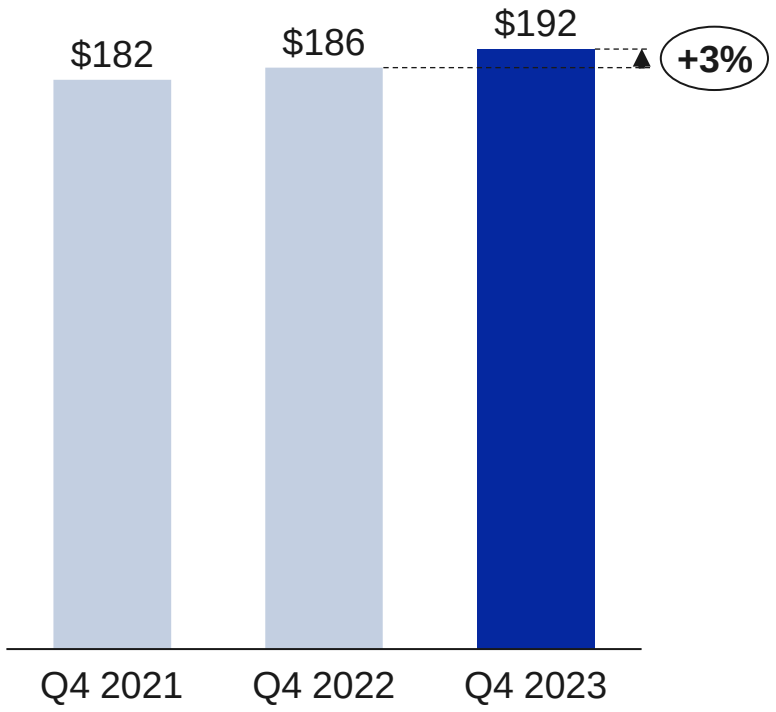
- Ending receivables increased 4% year over year at **$416M**

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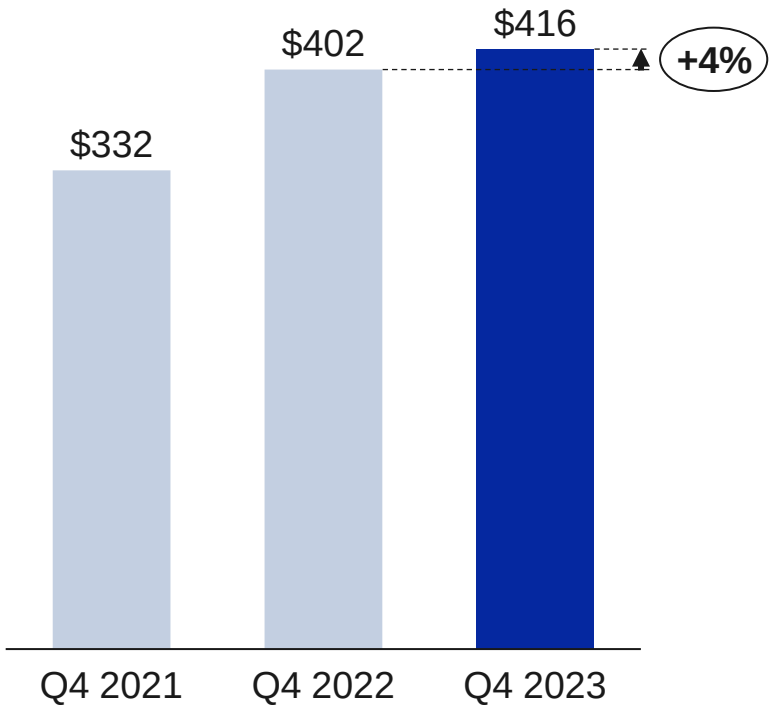
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Q4 2023 Performance

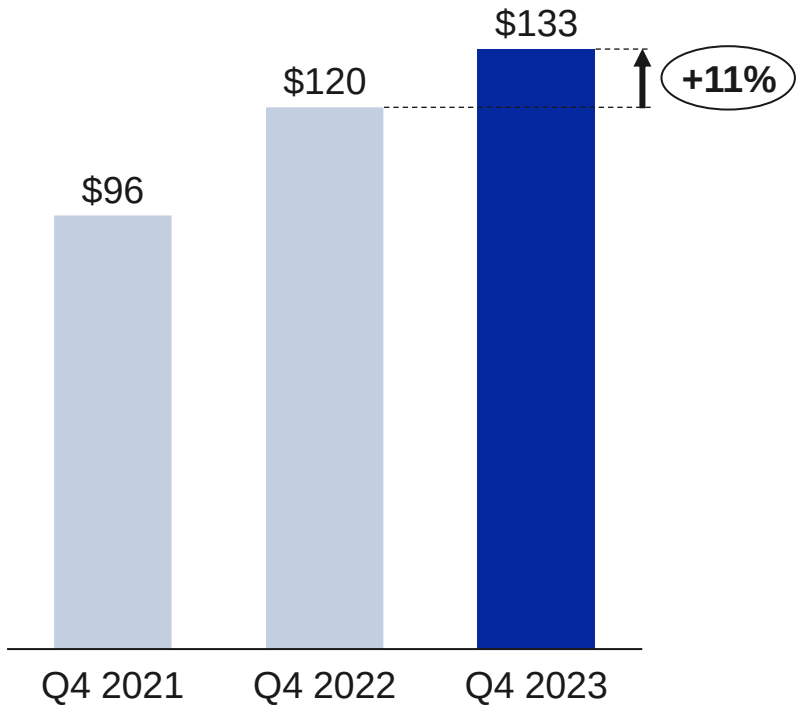
Greater demand led to increased originations and ending receivables year over year. Higher credit quality receivables drove total revenue growth of 11% year over year for Q4.



Net Originations ($ Millions)



Ending Receivables ($ Millions)

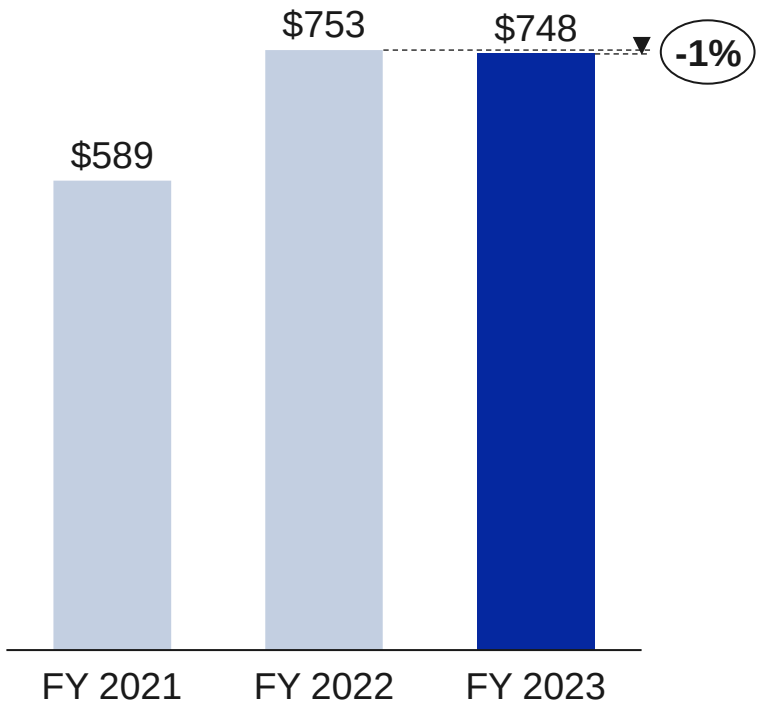


Total Revenue ($ Millions)

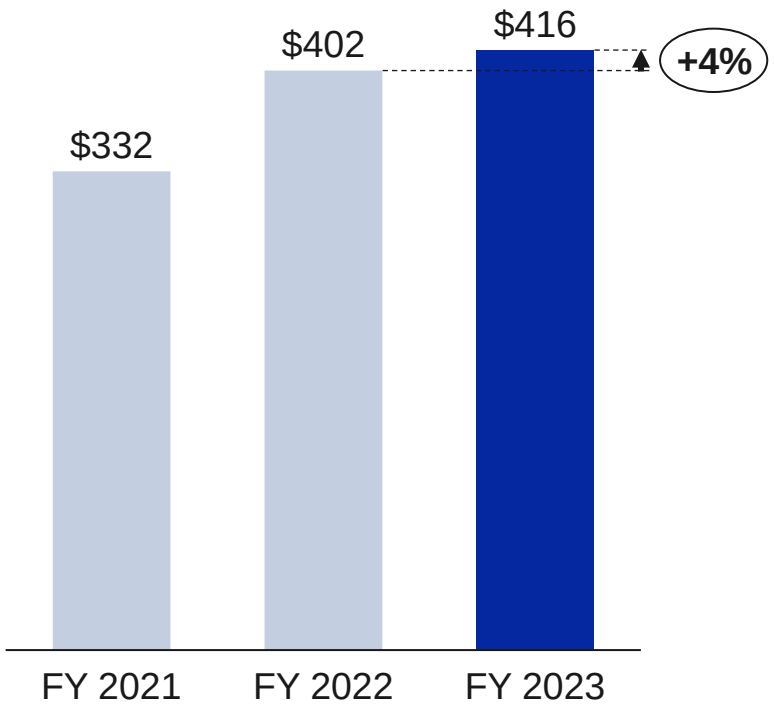
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Full Year 2023 Performance

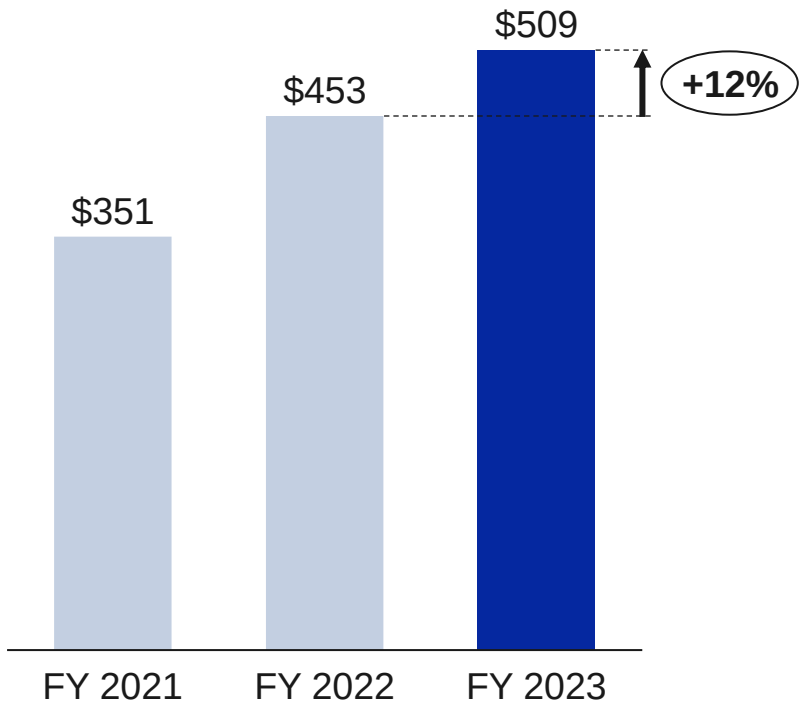
Credit adjustments led to slightly lower net originations year over year. Despite the lower originations, higher credit quality receivables drove total revenue growth of 12% year over year.



Net Originations ($ Millions)



Ending Receivables ($ Millions)



Total Revenue ($ Millions)

Q4 2023 Key Performance Indicators[6]

	UNAUDITED QUARTER ENDED	
($ in millions)	**12/31/2023**	**12/31/2022**
Net Originations[1]	$192	$186
Ending Receivables[2]	$416	$402
% of Originations by Bank Partners	100%	95%
Annualized Net Charge-Offs as % of Total Revenue[3]	46%	59%
Annualized Net Charge-Offs as % of Avg. Receivables[3]	59%	70%
Average Yield[4]	127%	118%
Automatic Approval Rate[5]	73%	69%

Key Highlights[6]

Net originations increased 3% year over year as a result of increased demand within the tighter credit standards that were enacted with our bank partners mid-year 2022

Ending receivables increased 4% year over year as a result of a healthier portfolio leading to lower charge-offs

Annualized net charge-offs as percentage of total revenue and average receivables decreased to 46% and 59%, respectively, versus 59% and 70%, respectively, year over year, a result of the lower quality loans that were previously originated prior to credit adjustments made with our bank partners mid-year 2022 having mostly charged off by the start of the quarter and higher quality loans being originated following the adjustments

Yield increased to 127% versus 118% year over year due to a decrease in delinquent loans in the portfolio, lower enrollment in hardship and assistance programs, and a relative shift from states with lower interest rates

Automatic approval rate increased to 73% from 69% year over year, reflecting the continued application of algorithmic automation projects that streamline the origination process

1. Net originations include both originations by bank partners on the OppFi platform, as well as direct originations by OppFi.
2. Receivables are defined as the unpaid principal balances of loans.
3. Annualized net charge-offs as a percentage of total revenue and annualized net charge-offs as a percentage of average receivables (defined as the unpaid principal of loans) represents total charge offs from the period less recoveries as a percent of total revenue and average receivables, respectively. Finance receivables are charged off at the earlier of the time when accounts reach 90 days past due on a recency basis, when OppFi receives notification of a customer bankruptcy or is otherwise deemed uncollectible.
4. Average Yield is defined as annualized interest income from the period as a percent of average receivables.
5. Auto-Approval Rate is calculated by taking the number of approved loans that are not decisioned by a loan advocate or underwriter (auto-approval) divided by the total number of loans approved.
6. Beginning with the quarter ended June 30, 2023, for all periods presented, the Company updated its key performance metrics to reflect the Company's decision to wind down its SalaryTap and OppFi Card businesses. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products. Prior period metrics currently presented may differ slightly than previously reported due to the exclusion of SalaryTap and OppFi Card.

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Condensed Balance Sheet

UNAUDITED

($ in millions)	12/31/2023	12/31/2022
Assets		
Cash and Restricted Cash	$73.9	$49.7
Finance Receivables at Fair Value	463.3	457.3
Finance Receivables at Amortized Cost, Net	0.1	0.6
Other Assets	64.2	72.2
Total Assets	**$601.5**	**$579.8**
Liabilities and Stockholders' Equity		
Current Liabilities	$26.4	$29.6
Other Liabilities	40.1	42.2
Total Debt	334.1	347.1
Warrant Liabilities	6.9	1.9
Total Liabilities	407.5	420.7
Total Stockholders' Equity	194.0	159.1
Total Liabilities and Stockholders' Equity	**$601.5**	**$579.8**

Key Highlights

Total cash and restricted cash increased by $24 million driven by an increase in received payments relative to originations

Finance receivables at fair value increased by $6 million due to strength in issuance volume and decrease in charge-offs throughout the second half of the year

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

Total debt decreased by $13 million driven by a decline in utilization of revolving lines of credit

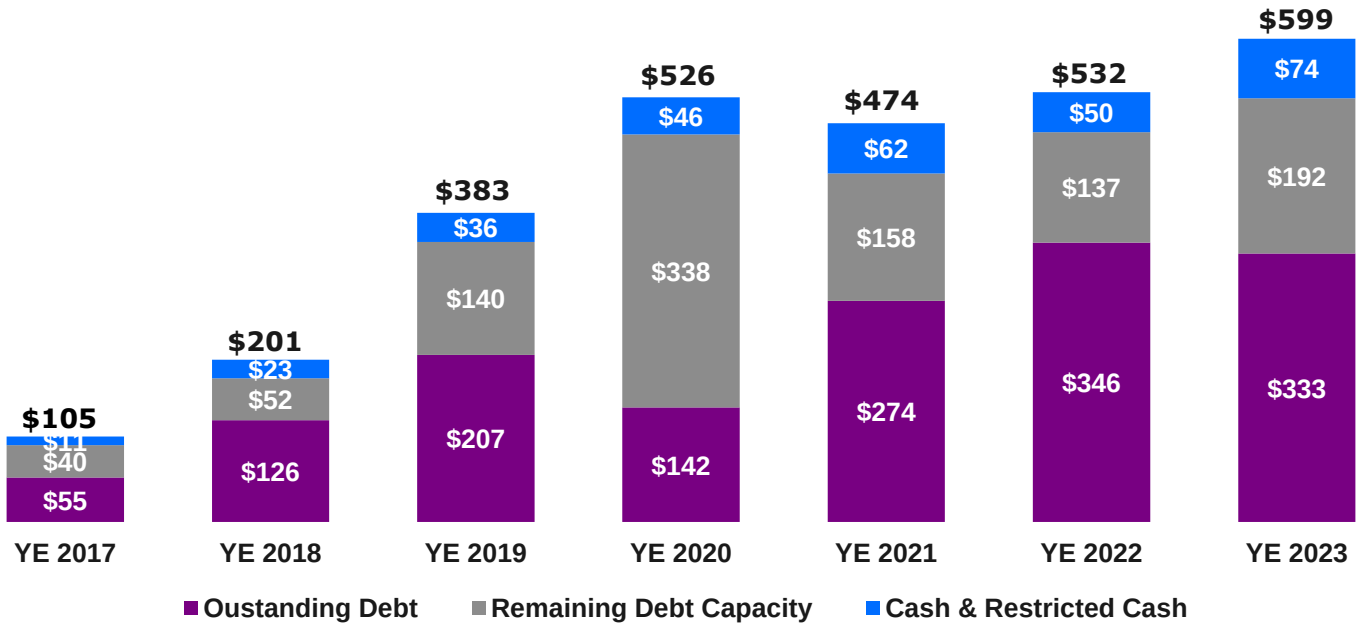
Equity increased by $35 million driven by net income and stock-based compensation

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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)



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

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

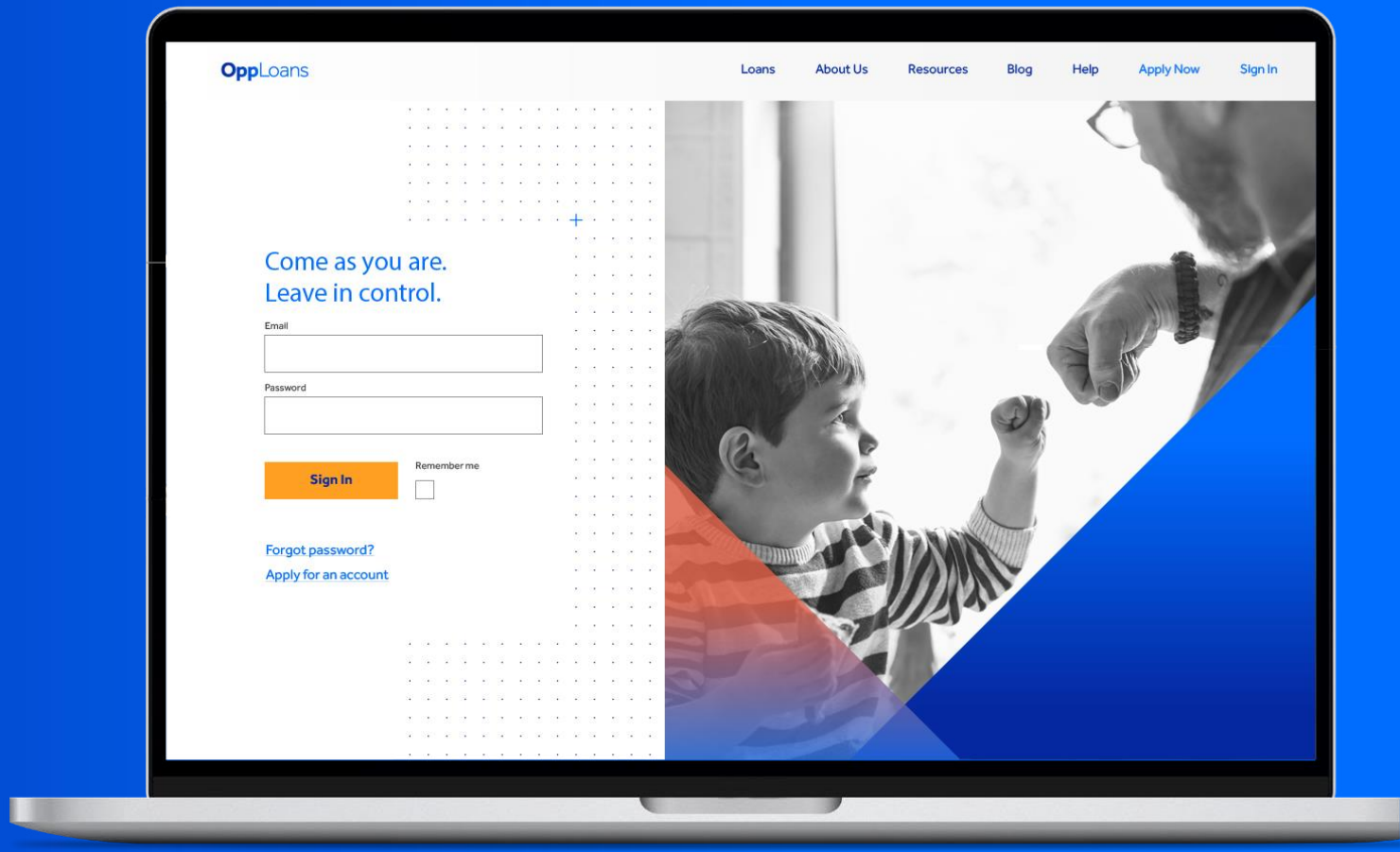
Full Year 2024 Earnings Guidance

$510M to $530M	$46M to $49M	$0.53 to $0.57
Total Revenue	**Adjusted Net Income[1]**	**Adjusted EPS[1,2]**
Growth	**Profitability**	**Profitability**

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2. Adj. EPS of $0.53 to $0.57 is based on approximate weighted average diluted shares outstanding of 86.5 million.

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Appendix


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About Us
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Help
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Come as you are.
Leave in control.
Email
Password
Sign In
Remember me
Forgot password?
Apply for an account

Pro Forma Share Count as of December 31, 2023

(Unaudited) Shares	Share Price				Notes
	$10.00	**$12.00**	**$13.00**	**$14.00**	
Class A Common Stock	18,850,860	18,850,860	18,850,860	18,850,860	
Class V Common Stock Held for the benefit of Pre-Business Combination OppFi Equity holders	66,398,193	66,398,193	66,398,193	66,398,193	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	**85,249,053**	**85,249,053**	**85,249,053**	**85,249,053**	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	**85,249,053**	**93,749,053**	**102,249,053**	**110,749,053**	

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 and subsequent Quarterly Reports on Form 10-Q.
This presentation excludes:
703,914 shares repurchased and held as Treasury Stock
14,426,937 warrants to purchase shares of Class A Common Stock at $11.50 per share
912,500 warrants to purchase shares of Class A Common Stock at $15.00 per share
11,889,394 shares of Class A Common Stock issuable under the Company's 2021 Equity Incentive Plan
1,183,598 shares of Class A Common Stock issuable under the Company's 2021 Employee Stock Purchase Plan

OppFi

Fair Value Valuation

UNAUDITED

($ in thousands)	12/31/2023	12/31/2022
Outstanding Principal	$416,463	$402,180
Interest Rate	156.1%	152.4%
Discount Rate	26.3%	25.9%
Servicing Cost[1]	(3.0)%	(5.0)%
Remaining Life	0.596 years	0.593 years
Default Rate[1]	25.6%	20.3%
Accrued Interest[1]	4.3%	3.9%
Prepayment Rate[1]	20.9%	21.3%
Premium to Principal[1]	6.9%	9.8%

Key Highlights

- Interest rate increased by 370 bps due to relative increase in base APR loans in the portfolio and a shift away from states with lower statutory rates
- Servicing cost decreased by 200 bps to reflect more recent cost trends
- Default rate increased by 530 bps due to 2022 vintages with elevated losses

1. Stated as a percentage of outstanding principal.

OppFi

Q4 GAAP Income Statement

(in Thousands, except share and per share data) *(Unaudited)*	Three Months Ended December 31, 2023	2022	Variance $	Variance %
Interest and loan related income	$ 131,815	$ 119,634	$ 12,181	10.2%
Other revenue	1,109	396	713	180.1%
Total revenue	**132,924**	**120,030**	**12,894**	**10.7%**
Change in fair value of finance receivables	(66,956)	(71,680)	4,724	(6.6%)
Provision for credit losses on finance receivables	(217)	103	(320)	(310.7%)
Net revenue	**65,751**	**48,453**	**17,298**	**35.7%**
Expenses:				
Sales and marketing	11,247	11,339	(92)	(0.8%)
Customer operations	10,309	10,381	(72)	(0.7%)
Technology, products, and analytics	9,696	8,590	1,106	12.9%
General, administrative, and other	13,718	17,017	(3,299)	(19.4%)
Total expenses before interest expense	**44,970**	**47,327**	**(2,357)**	**(5.0%)**
Interest expense	12,071	10,740	1,331	12.4%
Total expenses	**57,041**	**58,067**	**(1,026)**	**(1.8%)**
Income (loss) from operations	**8,710**	**(9,614)**	**18,324**	**190.6%**
Change in fair value of warrant liabilities	(5,814)	2,328	(8,142)	(349.7%)
Other income	80	53	27	50.9%
Income (loss) before income taxes	**2,976**	**(7,233)**	**10,209**	**141.1%**
Income tax expense (benefit)	1,034	(2,034)	3,068	150.8%
Net income (loss)	**1,942**	**(5,199)**	**7,141**	**137.4%**
Less: net income (loss) attributable to noncontrolling interest	7,509	(8,335)	15,844	190.1%
Net (loss) income attributable to OppFi Inc.	**$ (5,567)**	**$ 3,136**	**$ (8,703)**	**(277.5%)**
(Loss) earnings per share attributable to OppFi Inc.				
(Loss) earnings per common share:				
Basic	$ (0.31)	$ 0.22		
Diluted	$ (0.31)	$ (0.22)		
Weighted average common shares outstanding:				
Basic	18,087,627	14,563,168		
Diluted	18,087,627	14,563,168		

OppFi

Full Year GAAP Income Statement

(in Thousands, except share and per share data)	Year Ended December 31, 2023	2022	Variance $	Variance %
	Unaudited			
Interest and loan related income	$ 505,430	$ 451,448	$ 53,982	12.0%
Other revenue	3,519	1,411	2,108	149.4%
Total revenue	**508,949**	**452,859**	**56,090**	**12.4%**
Change in fair value of finance receivables	(231,419)	(233,959)	2,540	(1.1%)
Provision for credit losses on finance receivables	(4,348)	(1,940)	(2,408)	124.1%
Net revenue	**273,182**	**216,960**	**56,222**	**25.9%**
Expenses:				
Sales and marketing	46,222	54,407	(8,185)	(15.0%)
Customer operations	41,559	42,314	(755)	(1.8%)
Technology, products, and analytics	39,161	33,439	5,722	17.1%
General, administrative, and other	53,135	57,980	(4,845)	(8.4%)
Total expenses before interest expense	**180,077**	**188,140**	**(8,063)**	**(4.3%)**
Interest expense	46,750	35,162	11,588	33.0%
Total expenses	**226,827**	**223,302**	**3,525**	**1.6%**
Income (loss) from operations	**46,355**	**(6,342)**	**52,697**	**830.9%**
Change in fair value of warrant liabilities	(4,976)	9,352	(14,328)	(153.2%)
Other income	431	53	378	713.2%
Income before income taxes	**41,810**	**3,063**	**38,747**	**1265.0%**
Income tax expense (benefit)	2,331	(277)	2,608	941.5%
Net income	**39,479**	**3,340**	**36,139**	**1082.0%**
Less: net income (loss) attributable to noncontrolling interest	40,484	(3,758)	44,242	1177.3%
Net (loss) income attributable to OppFi Inc.	**$ (1,005)**	**$ 7,098**	**$ (8,103)**	**(114.2%)**
(Loss) earnings per share attributable to OppFi Inc.				
(Loss) earnings per common share:				
Basic	$ (0.06)	$ 0.51		
Diluted	$ (0.06)	$ 0.05		
Weighted average common shares outstanding:				
Basic	16,391,199	13,913,626		
Diluted	16,391,199	84,256,084		

OppFi

Condensed Balance Sheet

(in Thousands)	December 31, 2023	December 31, 2022	Variance $	Variance %
	Unaudited			
Assets				
Cash and restricted cash	$ 73,943	$ 49,670	$ 24,273	48.9%
Finance receivables at fair value	463,320	457,296	6,024	1.3%
Finance receivables at amortized cost, net	110	643	(533)	(82.9%)
Other assets	64,170	72,230	(8,060)	(11.2%)
Total assets	**$ 601,543**	**$ 579,839**	**$ 21,704**	**3.7%**
Liabilities and members' equity				
Current liabilities	$ 26,448	$ 29,558	$ (3,110)	(10.5%)
Other liabilities	40,086	42,183	(2,097)	(5.0%)
Total debt	334,116	347,060	(12,944)	(3.7%)
Warrant liabilities	6,864	1,888	4,976	263.6%
Total liabilities	**$ 407,514**	**$ 420,689**	**$ (13,175)**	**(3.1%)**
Total stockholders' equity	**194,029**	**159,150**	**34,879**	**21.9%**
Total liabilities and stockholders' equity	**$ 601,543**	**$ 579,839**	**$ 21,704**	**3.7%**

OppFi

Condensed Cash Flow Statement

(in Thousands)	Year Ended December 31, 2023	2022	Variance $	Variance %
	Unaudited			
Net cash provided by operating activities	$ 296,146	$ 243,297	$ 52,849	21.7%
Net cash (used in) investing activities	(244,292)	(317,244)	72,952	(23.0%)
Net cash (used in) provided by financing activities	(27,581)	61,255	(88,836)	(145.0%)
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ 24,273**	**$ (12,692)**	**$ 36,965**	**291.2%**

OppFi

Q4 Net Income to Adjusted EBT, Adjusted Net Income and Adjusted EBITDA Reconciliation

(in Thousands, except share and per share data) *(Unaudited)*	Three Months Ended December 31, 2023	2022	Variance $	Variance %
Net income (loss)	**$ 1,942**	**$ (5,199)**	**$ 7,141**	**137.4%**
Income tax expense (benefit)	1,034	(2,034)	3,068	150.8%
Debt issuance cost amortization	556	746	(190)	(25.5%)
Other addback and one-time expenses, net[1]	7,809	2,836	4,973	175.4%
Sublease income	(80)	(53)	(27)	50.9%
Adjusted EBT	**11,261**	**(3,704)**	**14,965**	**404.0%**
Less: pro forma taxes[2]	(2,378)	914	(3,292)	(360.2%)
Adjusted net income (loss)	**8,883**	**(2,790)**	**11,673**	**418.4%**
Pro forma taxes[2]	2,378	(914)	3,292	360.2%
Depreciation and amortization	2,907	3,525	(618)	(17.5%)
Interest expense	11,515	9,994	1,521	15.2%
Business (non-income) taxes	128	107	21	19.6%
Adjusted EBITDA	**$ 25,811**	**$ 9,922**	**$ 15,889**	**160.1%**
Adjusted earnings (loss) per share	$ 0.10	$ (0.19)		
Weighted average diluted shares outstanding[3]	85,721,167	14,563,168		

1. For the three months ended December 31, 2023, other addbacks and one-time expenses, net of $7.8 million included a $5.8 million expense related to the change in fair value of the warrant liabilities, $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 December 31, 2022, other addbacks and one-time expenses, net of $2.8 million included a $(2.3) million addback due to the change in fair value of the warrant liabilities, a $3.6 million expense related to the impairment of OppFi Card finance receivables as a result of their reclassification as held for sale, $1.0 million in expenses related to stock-based compensation, a $0.5 million expense related to the impairment of the operating lease right of use asset, and $0.2 million in expenses related to severance and retention.
2. Assumes the entire company is a C-Corp with a tax rate of 21.12% for the three months ended December 31, 2023 and a tax rate of 24.68% for the three months ended December 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.
3. Shares of Class V common stock that are exchangeable into shares of Class A common stock as a result of OppFi's Up-C structure are excluded from the diluted shares calculation in any period in which OppFi reports a loss because the inclusion would be antidilutive.

OppFi

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

(in Thousands, except share and per share data) *(Unaudited)*	Year Ended December 31, 2023	2022	Variance $	Variance %
Net income	**$ 39,479**	**$ 3,340**	**$ 36,139**	**1082.0%**
Income tax expense (benefit)	2,331	(277)	2,608	941.5%
Debt issuance cost amortization	2,428	2,372	56	2.4%
Other addback and one-time expenses, net[1]	12,790	1,180	11,610	983.9%
Sublease income	(318)	(53)	(265)	500.0%
Adjusted EBT	**56,710**	**6,562**	**50,148**	**764.2%**
Less: pro forma taxes[2]	(13,361)	(1,586)	(11,775)	742.4%
Adjusted net income	**43,349**	**4,976**	**38,373**	**771.2%**
Pro forma taxes[2]	13,361	1,586	11,775	742.4%
Depreciation and amortization	12,735	13,581	(846)	(6.2%)
Interest expense	44,322	32,789	11,533	35.2%
Business (non-income) taxes	917	934	(17)	(1.8%)
Adjusted EBITDA	**$ 114,684**	**$ 53,866**	**$ 60,818**	**112.9%**
Adjusted earnings per share	$ 0.51	$ 0.06		
Weighted average diluted shares outstanding	85,051,304	84,256,084		

1. For the year ended December 31, 2023, other addbacks and one-time expenses, net of $12.8 million included a $5.0 million expense related to the change in fair value of the warrant liabilities, $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, other addbacks and one-time expenses, net of $1.2 million included a $(9.4) million addback related to the change in fair value of the warrant liabilities, 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.
2. Assumes the entire Company is a C-Corp with a tax rate of 23.56% for the year ended December 31, 2023 and a tax rate of 24.17% for the year ended December 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.

OppFi

Q4 and Full Year Diluted Shares as Reflected in Adjusted Earnings Per Share

	Three Months Ended December 31,	
(Unaudited)	**2023**	**2022**
Weighted average Class A common stock outstanding	18,087,627	14,563,168
Weighted average Class V voting stock outstanding	92,604,532	-
Elimination of earnouts at period end	(25,500,000)	-
Dilutive impact of restricted stock units	450,286	-
Dilutive impact of performance stock units	78,722	-
Weighted average diluted shares outstanding[1]	**85,721,167**	**14,563,168**

	Year Ended December 31,	
(Unaudited)	**2023**	**2022**
Weighted average Class A common stock outstanding	16,391,199	13,913,626
Weighted average Class V voting stock outstanding	93,857,926	95,724,487
Elimination of earnouts at period end	(25,500,000)	(25,500,000)
Dilutive impact of restricted stock units	261,595	105,928
Dilutive impact of performance stock units	40,584	9,492
Dilutive impact of employee stock purchase plan	-	2,551
Weighted average diluted shares outstanding	**85,051,304**	**84,256,084**

1. Shares of Class V common stock that are exchangeable into shares of Class A common stock as a result of OppFi's Up-C structure are excluded from the diluted shares calculation in any period in which OppFi reports a loss because the inclusion would be antidilutive.

OppFi

Q4 Adjusted Earnings Per Share

(in Thousands, except share and per share data) *(Unaudited)*	Three Months Ended December 31, 2023		Three Months Ended December 31, 2022	
	$	Per Share	$	Per Share
Weighted average diluted shares outstanding[1]		**85,721,167**		**14,563,168**
Net income (loss)	**$ 1,942**	**$ 0.02**	**$ (5,199)**	**$ (0.36)**
Income tax expense (benefit)	1,034	0.01	(2,034)	(0.14)
Debt issuance cost amortization	556	0.01	746	0.05
Other addback and one-time expenses, net[2]	7,809	0.09	2,836	0.19
Sublease income	(80)	(0.00)	(53)	(0.00)
Adjusted EBT	**$ 11,261**	**$ 0.13**	**$ (3,704)**	**$ (0.25)**
Less: pro forma taxes	(2,378)	(0.03)	914	0.06
Adjusted net income (loss)	**$ 8,883**	**$ 0.10**	**$ (2,790)**	**$ (0.19)**

1. Shares of Class V common stock that are exchangeable into shares of Class A common stock as a result of OppFi's Up-C structure are excluded from the diluted shares calculation in any period in which OppFi reports a loss because the inclusion would be antidilutive.
2. For the three months ended December 31, 2023, other addbacks and one-time expenses, net of $7.8 million included a $5.8 million expense related to the change in fair value of the warrant liabilities, $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 December 31, 2022, other addbacks and one-time expenses, net of $2.8 million included a $(2.3) million addback due to the change in fair value of the warrant liabilities, a $3.6 million expense related to the impairment of OppFi Card finance receivables as a result of their reclassification as held for sale, $1.0 million in expenses related to stock-based compensation, a $0.5 million expense related to the impairment of the operating lease right of use asset, and $0.2 million in expenses related to severance and retention.

OppFi

Full Year Adjusted Earnings Per Share

(in Thousands, except share and per share data) *(Unaudited)*	Year Ended December 31, 2023 $	Year Ended December 31, 2023 Per Share	Year Ended December 31, 2022 $	Year Ended December 31, 2022 Per Share
Weighted average diluted shares outstanding		**85,051,304**		**84,256,084**
Net income	**$ 39,479**	**$ 0.46**	**$ 3,340**	**$ 0.04**
Income tax expense (benefit)	2,331	0.03	(277)	(0.00)
Debt issuance cost amortization	2,428	0.03	2,372	0.03
Other addback and one-time expenses, net[1]	12,790	0.15	1,180	0.01
Sublease income	(318)	(0.00)	(53)	(0.00)
Adjusted EBT	**$ 56,710**	**$ 0.67**	**$ 6,562**	**$ 0.08**
Less: pro forma taxes	(13,361)	(0.16)	(1,586)	(0.02)
Adjusted net income	**$ 43,349**	**$ 0.51**	**$ 4,976**	**$ 0.06**

1. For the year ended December 31, 2023, other addbacks and one-time expenses, net of $12.8 million included a $5.0 million expense related to the change in fair value of the warrant liabilities, $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, other addbacks and one-time expenses, net of $1.2 million included a $(9.4) million addback related to the change in fair value of the warrant liabilities, 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.

OppFi