OppFi

Q4 2024 Earnings Presentation

March 5, 2025

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Certain financial information and data contained in this Presentation are unaudited and do not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any periodic filing, information or proxy statement, or prospectus or registration statement to be filed by OppFi with the SEC. Some of the financial information and data contained in this Presentation, such as Adjusted EBT, Adjusted Net Income and margin thereof, Adjusted EPS, and Free Cash Flow have not been prepared in accordance with United States generally acceptable accounting principles ("GAAP"). Adjusted EBT is defined as Net Income, adjusted for (1) income tax expense; (2) change in fair value of warrant liabilities; (3) other 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 for each period presented that reflects the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes, in order to allow for a comparison with other publicly traded companies. Adjusted Net Income Margin is defined as Adjusted Net Income as defined above divided by Total Revenue. Adjusted EPS is defined as Adjusted Net Income as defined above, divided by weighted average diluted shares outstanding, which represents shares of both classes of common stock outstanding, excluding 25,500,000 shares related to earnout units, and including the impact of dilutive securities, such as restricted stock units, performance stock units, stock options, and the employee stock purchase plan. The earnout units were not earned pursuant to the earnout provisions of the Business Combination Agreement on or prior to July 21, 2024, the third anniversary of the closing date of the Company’s business combination. Accordingly, on such date the earnout units and associated Class V Voting Stock were forfeited. 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, performance stock units, stock options, and the employee stock purchase plan, in any periods in which their inclusion would have an antidilutive effect. Free Cash Flow is defined as net cash provided by operating activities minus net cash used in investing activities, other than the cash used for the acquisition of equity interests in Bitty Advance. These non-GAAP financial measures have not been prepared in accordance with accounting principles generally accepted in the United States and may be different from non-GAAP financial measures used by other companies. OppFi believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures with comparable names should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. A reconciliation of OppFi’s non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix. A reconciliation of projected full year 2025 Adjusted Net Income and projected full year 2025 Adjusted EPS to the most directly comparable GAAP financial measures is not included in this Presentation because, without unreasonable efforts, the Company is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these measures.

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Q4 2024 Earnings Highlights:

Greater Than 2x Net Income Growth Year over Year; Record Q4 Total Revenue

Net income increased **$12.0 million** year over year to **$14.0 million**, and Adjusted Net Income increased **$11.8 million** year over year to **$20.3 million**[1,2]

Net income margin increased by **880 basis points** to **10.3%**, and adjusted net income margin expanded by **860 basis points** to **15.0%**[1,2]

Total Revenue increased **2.1%** year over year to **$135.7 million**, a company fourth quarter record

Average yield, annualized, increased **320 basis points** year over year to **130.0%**[3]

Net charge off rate as a percentage of total revenue decreased **450 basis points** year over year to **41.9%**[3]

Recoveries of previously charged off receivables increased **39.8%** year over year[3]

1. Adjusted net income and margin thereof are financial measures that have not been prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). See the disclaimer on "Non-GAAP Financial Measures" on slide 2 for a detailed description of such Non-GAAP financial measures and the appendix for a reconciliation of 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.

Full Year 2024 Earnings Highlights:

Significant Net Income Growth Year over Year; Record Annual Total Revenue

Net income increased **$44.4 million** year over year to **$83.8 million**, and Adjusted Net Income increased **$41.2 million** year over year to **$82.7 million**[1,2]

Net income margin increased by **810 basis points** to **15.9%**, and adjusted net income margin expanded by **750 basis points** to **15.7%**[1,2]

Total Revenue increased **3.3%** year over year to **$526.0 million**, a company record

Average yield increased **410 basis points** year over year to **131.4%**[3]

Net charge off rate as a percentage of total revenue decreased **440 basis points** year over year to **39.1%**[3]

Recoveries of previously charged off receivables increased **35.8%** year over year[3]

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OppFi At-A-Glance

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



Mission-driven Platform
Providing best in class products and customer service with an 80 NPS Score[1]



Significant Economic Scale
Facilitated more than $7.2 billion in gross loan issuance covering over 4.0 million loans, since inception[2]



Profitable Across Business Cycles
10 consecutive years of positive net income[3]



Large Addressable Market
60+ million US Consumers face credit insecurity and are unlikely to access credit at choice[4]



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

1. For Q4 2024 at the time of loan approval.
2. As of December 31, 2024.
3. 2015-2024.
4. Federal Reserve Bank of New York – “Unequal Access to Credit: The Hidden Impact of Credit Constraints” (2019)

Outstanding Customer Satisfaction

80 Net Promoter Score (NPS)

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

4.8 ★★★★★ 10,861 reviews Google

4.7 out of 5
★★★★½ 4834 reviews creditkarma

4.5 ★ 4,657 total ★ Trustpilot

A+ Rated by BBB

BBB ACCREDITED BUSINESS

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

Note: Ratings reflect data as of February 12, 2025. Returning paid-in-full customers based on 2024 data through December 31, 2024.

OppFi

Financial Highlights

Q4 2024 Financial Highlights

$14.0M
Net Income

$20.3M
Adj. Net Income[1,2]

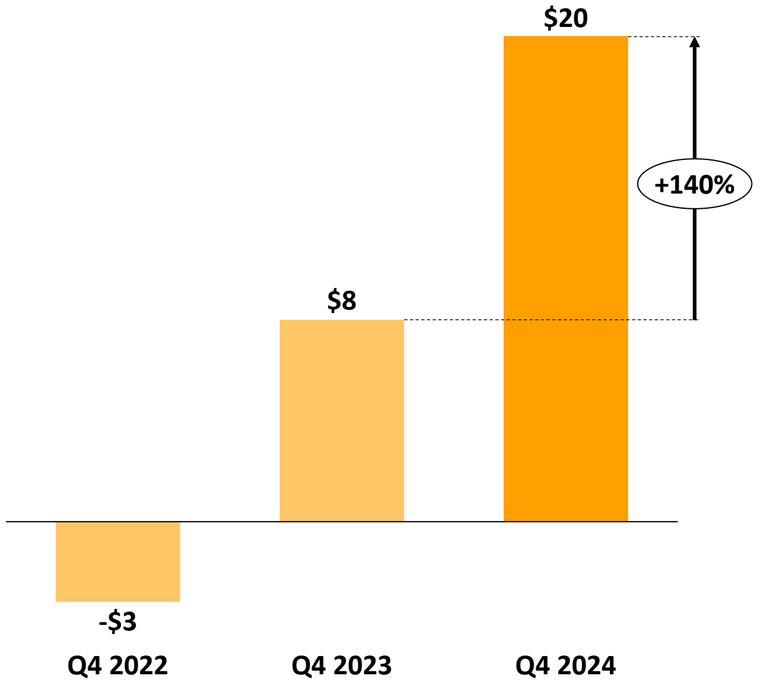
$(0.26)
Basic EPS

$(0.26)
Diluted EPS

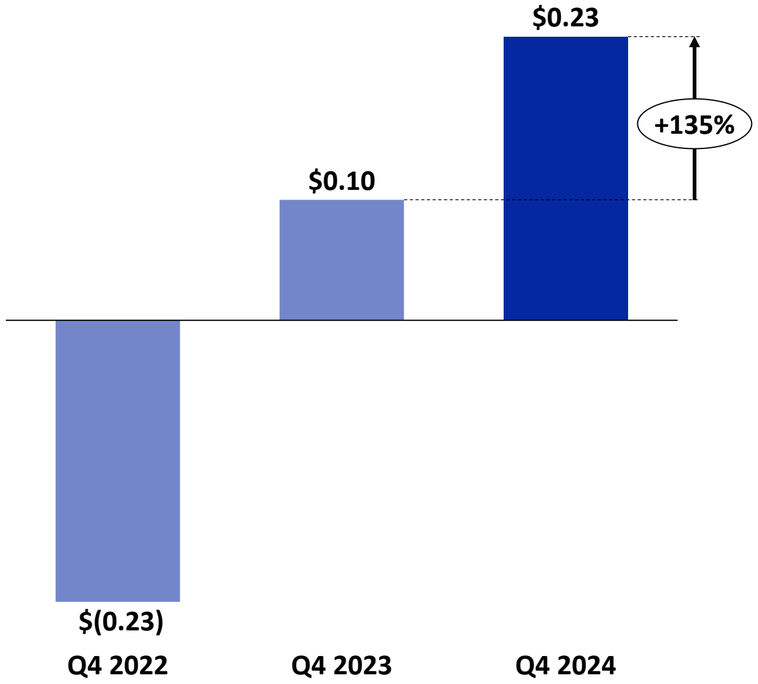
$0.23
Adjusted EPS[1,2]

More than doubled net income year over year, driven by record Q4 revenue, improvements in net charge-offs, and prudent expense management

Adjusted Net Income[1,2] ($M)



Adjusted EPS[1,2]



1. Non-GAAP Financial Measures: Adjusted Net Income and Adjusted EPS are financial measures that have not been prepared in accordance with GAAP. See the disclaimer on "Non-GAAP Financial Measures" on slide 2 for a detailed description of such Non-GAAP financial measures and the appendix for a reconciliation of such Non-GAAP financial measures to their most directly comparable GAAP financial measures.
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Full Year 2024 Financial Highlights

$83.8M
Net Income

$82.7M
Adj. Net Income[1,2]

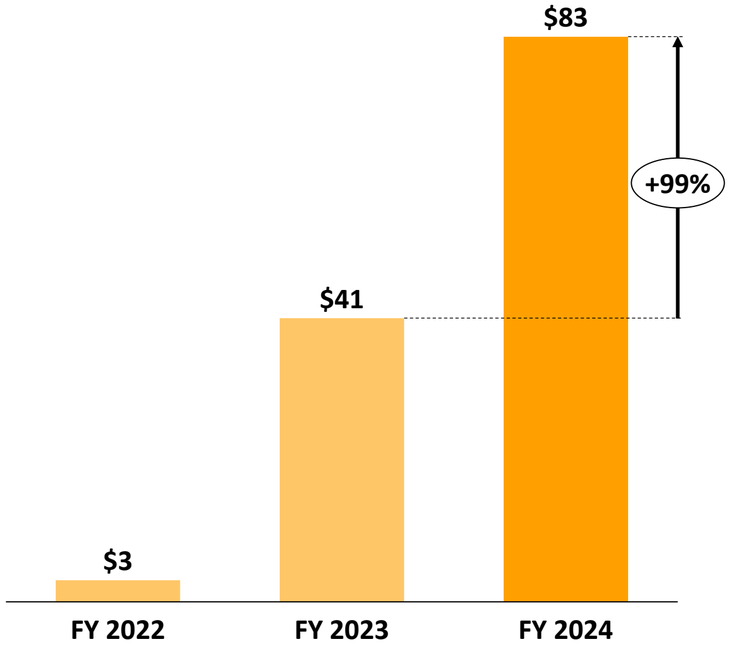
$0.36
Basic EPS

$0.36
Diluted EPS

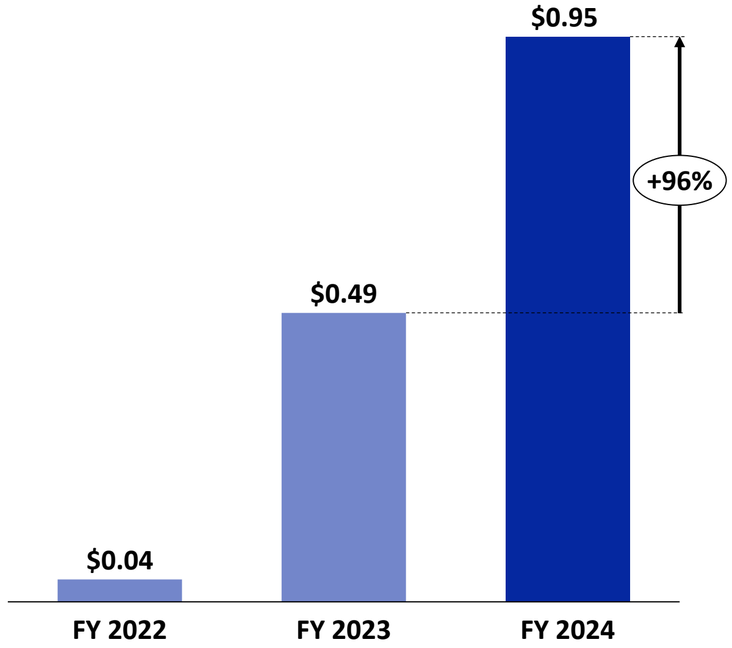
$0.95
Adjusted EPS[1,2]

Significant growth in net income year over year, driven by record annual revenue, improvements in net charge-offs, and prudent expense management

Adjusted Net Income[1,2] ($M)



Adjusted EPS[1,2]

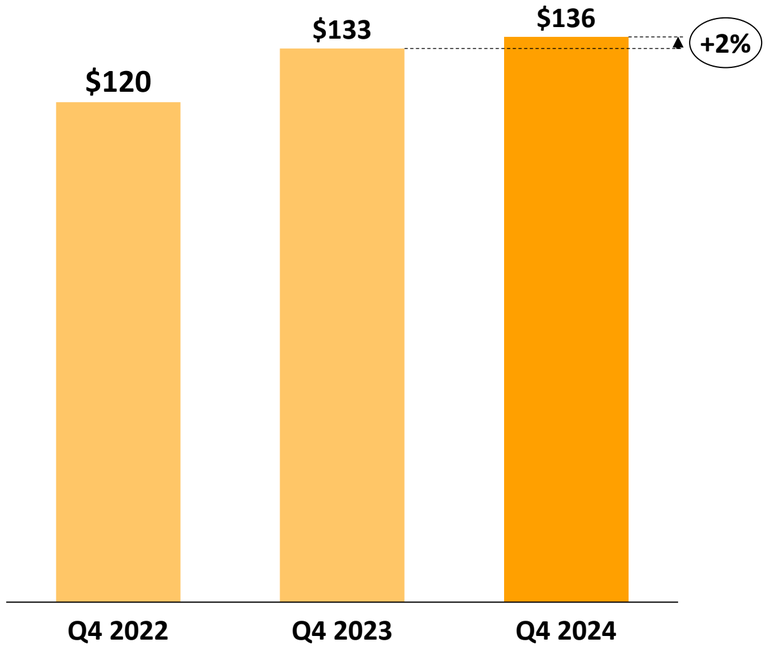


1. Non-GAAP Financial Measures: Adjusted Net Income and Adjusted EPS are financial measures that have not been prepared in accordance with GAAP. See the disclaimer on "Non-GAAP Financial Measures" on slide 2 for a detailed description of such Non-GAAP financial measures and the appendix for a reconciliation of such Non-GAAP financial measures to their most directly comparable GAAP financial measures.
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Q4 2024 Performance: Improvement Across Key Profitability Drivers

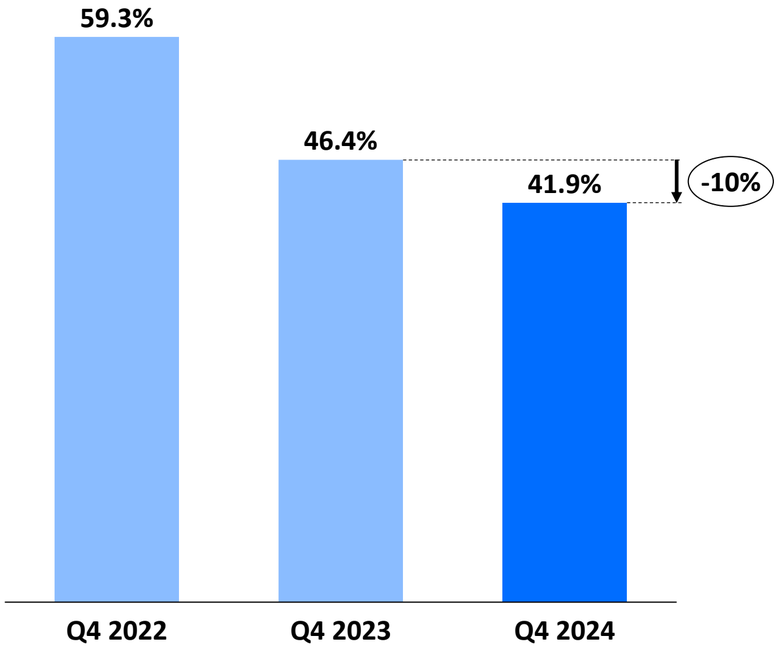
Total Revenue ($M)

Total revenue increased 2.1% YoY driven by annualized average yield[1] having increased 320 bps



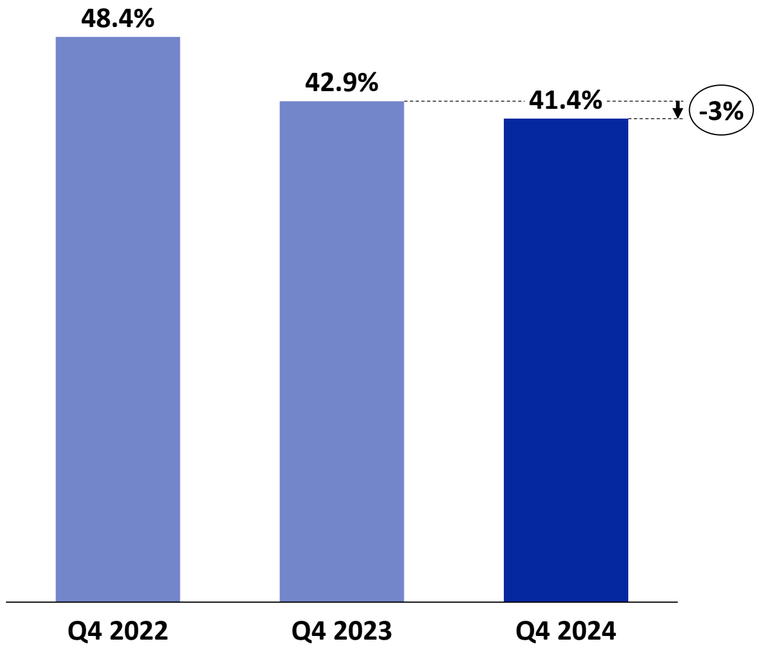
Net Charge-Off Rate[1]

Net charge-offs as a percentage of total revenue decreased 450 bps YoY as a result of improved credit initiatives driving strong payment performance and increased recovery efforts



Operating Expense Margin

Prudent expense management drove down total expenses as a percentage of total revenue by 150 bps YoY

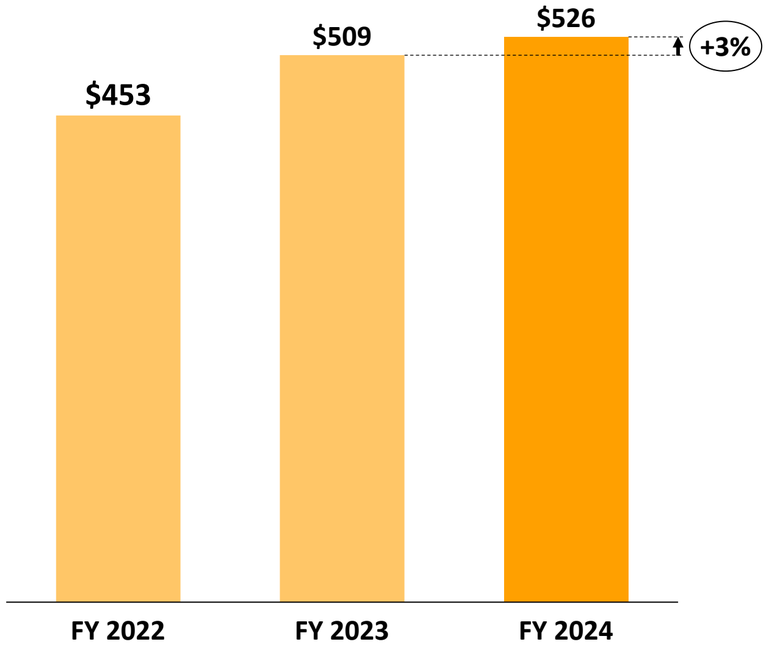


1. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products.

Full Year 2024 Performance: Improvement Across Key Profitability Drivers

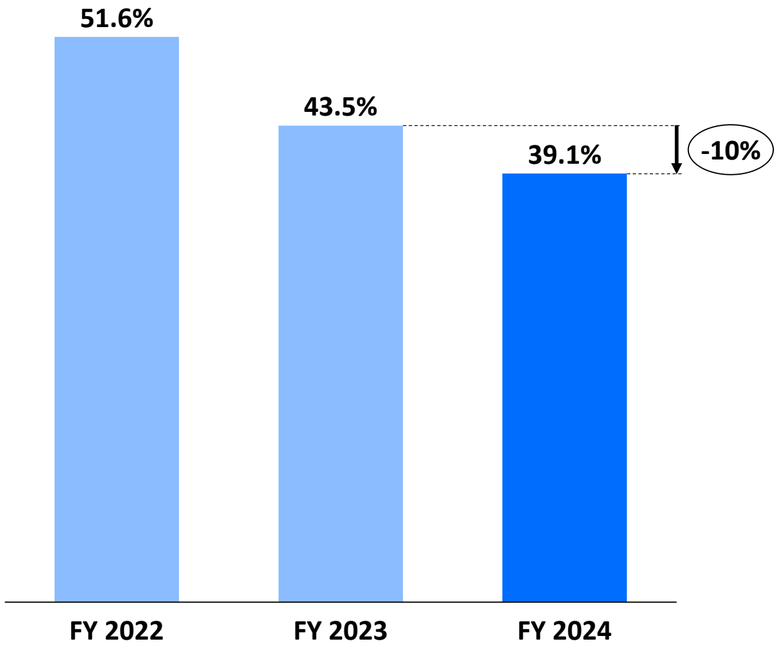
Total Revenue ($M)

Total revenue increased 3.3% YoY driven by average yield[1] having increased 410 bps



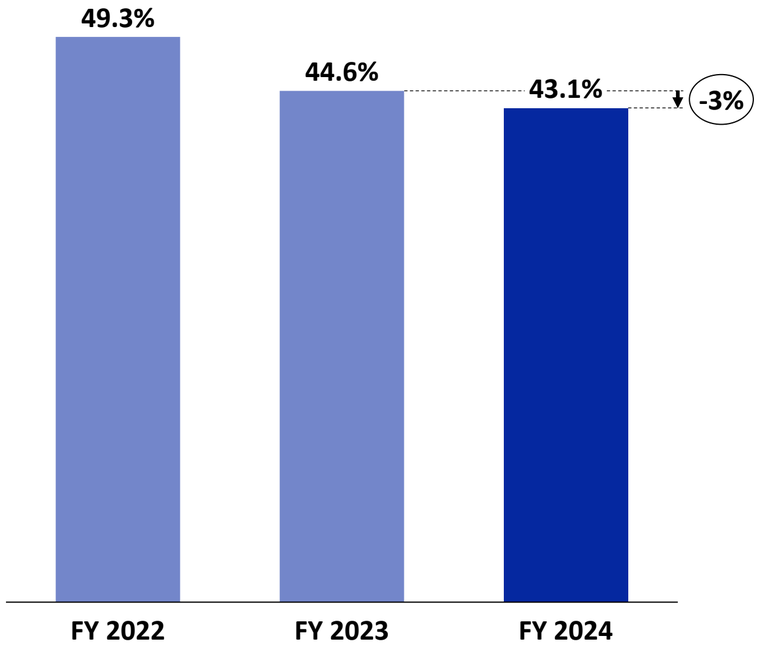
Net Charge-Off Rate[1]

Net charge-offs as a percentage of total revenue decreased 440 bps YoY as a result of improved credit initiatives driving strong payment performance and increased recovery efforts



Operating Expense Margin

Prudent expense management drove down total expenses as a percentage of total revenue by 150 bps YoY



1. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products.

Q4 2024
Key Performance Indicators[6]

- **Total net originations increased 11% year over year** as a result of bank partners' expansion into additional states, increased demand through certain marketing partners, and enhanced lead evaluation capabilities driving higher quality applications, and **Total Retained Net Originations increased 6% year over year**, attributed to originations growth outpacing the growth in the percentage of loans retained by our bank partners
- **Ending Receivables increased 2% year over year** as a result of growth in retained net originations year over year and a healthier portfolio from credit modeling enhancements leading to less charge-offs year over year
- **Net charge-off rate as percentage of total revenue decreased to 42% from 46% year over year**, and the **annualized net charge off rate as a percentage of average receivables decreased to 54% from 59% year over year**, as a result of a higher yielding portfolio for the reasons discussed below combined with both lower gross charge-offs and higher recoveries driving lower levels of net charge-offs
- **Average yield increased to 130% from 127% 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 due to the introduction of pricing initiatives throughout 2024 and a relative shift away from states with lower interest rates
- **Automatic approval rate increased to 79% from 73% year over year**, reflecting the continued application of algorithmic automation projects that streamline the origination process

	UNAUDITED QUARTER ENDED	
($ in millions)	12/31/2024	12/31/2023
Total Net Originations[1]	$214	$192
Total Retained Net Originations[1]	$193	$182
Ending Receivables[2]	$425	$416
% of Originations by Bank Partners	100%	100%
Net Charge-Off Rate as % of Total Revenue[3]	42%	46%
Net Charge-Off Rate as % of Avg. Receivables, Annualized[3]	54%	59%
Average Yield, Annualized[4]	130%	127%
Automatic Approval Rate[5]	79%	73%

1. Total net originations are defined as gross originations net of transferred balance on refinanced loans, while total retained net originations are defined as the portion of total net originations with respect to which the Company ultimately purchased a receivable from bank partners or originated directly.
2. Ending receivables are defined as the unpaid principal balances of loans at the end of the reporting period.
3. Net charge-offs as a percentage of total revenue and net charge-offs as a percentage of average receivables represent total charge-offs from the period less recoveries as a percentage of total revenue and as a percentage of average receivables. Net charge-offs as a percentage of average receivables is presented as an annualized metric. Finance receivables are charged off at the earlier of the time when accounts reach 90 days past due on a recency basis, when OppFi receives notification of a customer bankruptcy or is otherwise deemed uncollectible.
4. Average yield is defined as total revenue from the period as a percent of average receivables and is presented as an annualized metric.
5. Automatic approval rate is calculated by taking the number of approved loans that are not decisioned by a loan processor or underwriter (auto-approval) divided by the total number of loans approved.
6. The key performance metrics presented are for the OppLoans product only and exclude the SalaryTap and OppFi Card products.

Full Year 2024 Key Performance Indicators[6]

- **Total net originations increased 7% year over year** as a result of bank partners' expansion into additional states, increased demand through certain marketing partners, and enhanced lead evaluation capabilities driving higher quality applications, and **Total Retained Net Originations increased 1% year over year**, attributed to originations growth outpacing the growth in the percentage of loans retained by our bank partners
- **Ending Receivables increased 2% year over year** as a result of growth in retained net originations year over year and a healthier portfolio from credit modeling enhancements leading to less charge-offs year over year
- **Net charge-off rate as percentage of total revenue decreased to 39% from 44% year over year**, and the **net charge off rate as a percentage of average receivables decreased to 51% from 55% year over year**, as a result of a higher yielding portfolio for the reasons discussed below combined with both lower gross charge-offs and higher recoveries driving lower levels of net charge-offs
- **Average yield increased to 131% from 127% 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 due to the introduction of pricing initiatives throughout 2024 and 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

	UNAUDITED YEAR ENDED	
($ in millions)	12/31/2024	12/31/2023
Total Net Originations[1]	$802	$748
Total Retained Net Originations[1]	$733	$723
Ending Receivables[2]	$425	$416
% of Originations by Bank Partners	100%	98%
Net Charge-Off Rate as % of Total Revenue[3]	39%	44%
Net Charge-Off Rate as % of Avg. Receivables[3]	51%	55%
Average Yield[4]	131%	127%
Automatic Approval Rate[5]	76%	72%

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.
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4. Average yield is defined as total revenue from the period as a percent of average receivables.
5. Automatic approval rate is calculated by taking the number of approved loans that are not decisioned by a loan processor or underwriter (auto-approval) divided by the total number of loans approved.
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Free Cash Flow Generation Bolsters Balance Sheet & Provides Capital Allocation Optionality

2024 Key Capital Allocation Initiatives

- **$12.7M** for $0.12 special dividend and special distribution to Class A common stockholders and Opportunity Financial, LLC Class A common unitholders, respectively (Q2-24)
- **$3.6M** in share repurchases at an average price of $3.41
- **$20.0M** in repayment of corporate term loan debt (Q2-24 & Q4-24)
- **$15.2M** for cash portion of acquisition of equity interest in Bitty Advance (Q3-24)

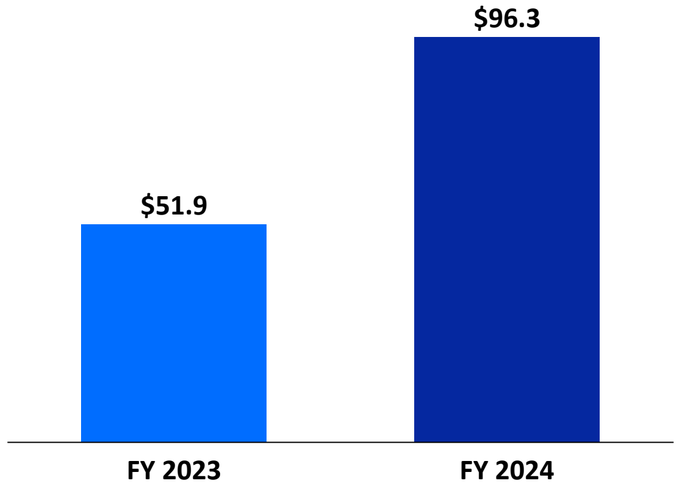
Subsequent Key Capital Allocation Initiatives

- **$30.0M** in repayment of remaining corporate term loan debt outstanding (Q1-25)

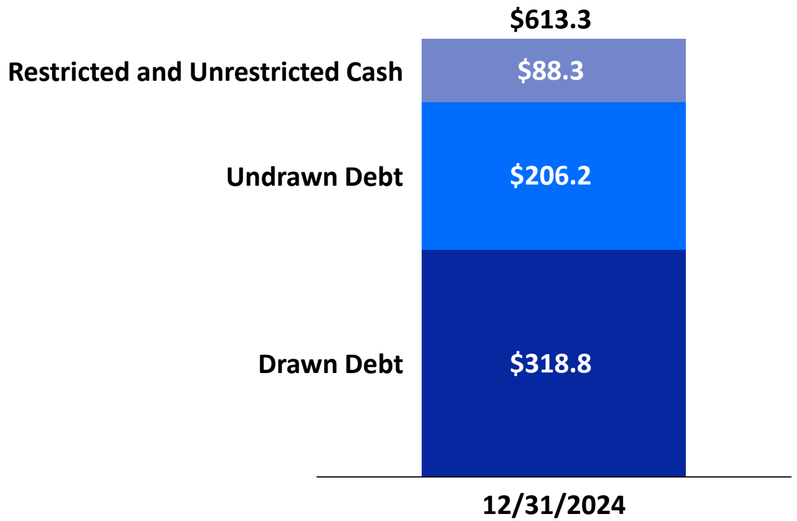
1. Free cash flow is a financial measure that has not been prepared in accordance with GAAP. See the disclaimer on "Non-GAAP Financial Measures" on slide 2 for a detailed description of such Non-GAAP financial measures and the appendix for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP financial measures.

Free Cash Flow Generation ($M)[1]

Full year free cash flow generation far surpassing that of 2023



Total Funding Capacity ($M)



Full Year 2025 Earnings Guidance

Total Revenue

$563M

to

$594M

YoY increase of 7%-13%

Adjusted Net Income[1]

$95M

to

$97M

YoY increase of 15%-17%

Adjusted EPS[1,2]

$1.06

to

$1.07

YoY increase of 11%-13%

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2. Adjusted EPS of $1.06 to $1.07 is based on approximate weighted average diluted shares outstanding of 90.0 million.

Appendix

Q4 2024 Income Statement

(in Thousands, except share and per share data)	Three Months Ended December 31,		Variance	
(Unaudited)	2024	2023	$	%
Interest and loan related income	$ 134,337	$ 131,815	$ 2,522	1.9%
Other revenue	1,386	1,109	277	25.0%
Total revenue	**135,723**	**132,924**	**2,799**	**2.1%**
Change in fair value of finance receivables	(54,897)	(66,956)	12,059	(18.0%)
Provision for credit losses on finance receivables	(8)	(217)	209	(96.1%)
Net revenue	**80,818**	**65,751**	**15,067**	**22.9%**
Expenses:				
Sales and marketing	11,083	11,247	(164)	(1.5%)
Customer operations[(1)]	11,850	11,592	258	2.2%
Technology, products, and analytics	8,275	9,696	(1,421)	(14.7%)
General, administrative, and other[(1)]	13,908	12,435	1,473	11.8%
Total expenses before interest expense	**45,116**	**44,970**	**146**	**0.3%**
Interest expense	11,029	12,071	(1,042)	(8.6%)
Total expenses	**56,145**	**57,041**	**(896)**	**(1.6%)**
Income from operations	**24,673**	**8,710**	**15,963**	**183.3%**
Change in fair value of warrant liabilities	(10,994)	(5,814)	(5,180)	89.1%
Income from equity method investment	815	-	815	-
Other income	79	80	(1)	(1.3%)
Income before income taxes	**14,573**	**2,976**	**11,597**	**389.7%**
Income tax expense	600	1,034	(434)	(42.0%)
Net income	**13,973**	**1,942**	**12,031**	**619.7%**
Less: net income attributable to noncontrolling interest	19,582	7,509	12,073	160.8%
Net loss attributable to OppFi Inc.	**$ (5,609)**	**$ (5,567)**	**$ (42)**	**(0.8%)**
Loss per share attributable to OppFi Inc.:				
Loss per common share:				
Basic	$ (0.26)	$ (0.31)		
Diluted	$ (0.26)	$ (0.31)		
Weighted average common shares outstanding:				
Basic	21,442,460	18,087,627		
Diluted	21,442,460	18,087,627		

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

Full Year 2024 Income Statement

(in Thousands, except share and per share data)	Twelve Months Ended December 31, 2024	2023	Variance $	Variance %
	Unaudited			
Interest and loan related income	$ 521,227	$ 505,430	$ 15,797	3.1%
Other revenue	4,736	3,519	1,217	34.6%
Total revenue	**525,963**	**508,949**	**17,014**	**3.3%**
Change in fair value of finance receivables	(204,443)	(231,419)	26,976	(11.7%)
Provision for credit losses on finance receivables	(42)	(4,348)	4,306	(99.0%)
Net revenue	**321,478**	**273,182**	**48,296**	**17.7%**
Expenses:				
Sales and marketing	41,341	46,222	(4,881)	(10.6%)
Customer operations[1]	47,023	46,362	661	1.4%
Technology, products, and analytics	35,639	39,161	(3,522)	(9.0%)
General, administrative, and other[1]	58,231	48,332	9,899	20.5%
Total expenses before interest expense	**182,234**	**180,077**	**2,157**	**1.2%**
Interest expense	44,708	46,750	(2,042)	(4.4%)
Total expenses	**226,942**	**226,827**	**115**	**0.1%**
Income from operations	**94,536**	**46,355**	**48,181**	**103.9%**
Change in fair value of warrant liabilities	(8,244)	(4,976)	(3,268)	65.7%
Income from equity method investment	1,442	-	1,442	-
Other income	318	431	(113)	(26.2%)
Income before income taxes	**88,052**	**41,810**	**46,242**	**110.6%**
Income tax expense	4,215	2,331	1,884	80.8%
Net income	**83,837**	**39,479**	**44,358**	**112.4%**
Less: net income attributable to noncontrolling interest	76,579	40,484	36,095	89.2%
Net income (loss) attributable to OppFi Inc.	**$ 7,258**	**$ (1,005)**	**$ 8,263**	**821.8%**
Earnings (loss) per share attributable to OppFi Inc.:				
Earnings (loss) per common share:				
Basic	$ 0.36	$ (0.06)		
Diluted	$ 0.36	$ (0.06)		
Weighted average common shares outstanding:				
Basic	20,145,606	16,391,199		
Diluted	20,145,606	16,391,199		

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

Condensed Balance Sheet

(in Thousands)	December 31, 2024	December 31, 2023	Variance $	Variance %
	Unaudited			
Assets				
Cash and restricted cash	$ 88,288	$ 73,943	$ 14,345	19.4%
Finance receivables at fair value	473,696	463,320	10,376	2.2%
Finance receivables at amortized cost, net	-	110	(110)	(100.0%)
Equity method investment	19,194	-	-	-
Other assets	59,993	64,170	(4,177)	(6.5%)
Total assets	**$ 641,171**	**$ 601,543**	**$ 39,628**	**6.6%**
Liabilities and stockholders' equity				
Accounts payable and accrued expenses	$ 33,290	$ 26,448	$ 6,842	25.9%
Other liabilities	39,802	40,086	(284)	(0.7%)
Total debt	318,758	334,116	(15,358)	(4.6%)
Warrant liabilities	15,108	6,864	8,244	120.1%
Total liabilities	**406,958**	**407,514**	**(556)**	**(0.1%)**
Total stockholders' equity	**234,213**	**194,029**	**40,184**	**20.7%**
Total liabilities and stockholders' equity	**$ 641,171**	**$ 601,543**	**$ 39,628**	**6.6%**

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

Condensed Cash Flow Statement

(in Thousands)	Twelve Months Ended December 31, 2024	2023	Variance $	Variance %
	Unaudited			
Net cash provided by operating activities	$ 323,806	$ 296,146	$ 27,660	9.3%
Net cash used in investing activities	(243,442)	(244,292)	850	(0.3%)
Net cash used in financing activities	(66,019)	(27,581)	(38,438)	139.4%
Net increase in cash and restricted cash	**$ 14,345**	**$ 24,273**	**$ (9,928)**	**(40.9%)**

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

Q4 2024 Adjusted Net Income Reconciliation

(in Thousands, except share and per share data)	Three Months Ended December 31,		Variance	
(Unaudited)	2024	2023	$	%
Net income	**$ 13,973**	**$ 1,942**	**$ 12,031**	**619.7%**
Income tax expense	600	1,034	(434)	(42.0%)
Other income	(79)	(80)	1	(0.6%)
Change in fair value of warrant liabilities	10,994	5,814	5,180	89.1%
Other addbacks and one-time expenses, net[1]	921	1,995	(1,074)	(53.8%)
Adjusted EBT[2,3]	**26,409**	**10,705**	**15,704**	**146.7%**
Less: pro forma taxes[4]	6,114	2,258	3,856	170.8%
Adjusted net income[2,3]	**$ 20,295**	**$ 8,447**	**$ 11,848**	**140.3%**
Adjusted earnings per share[2,3]	$ 0.23	$ 0.10		
Weighted average diluted shares outstanding	87,504,493	85,721,167		
Total revenue	$ 135,723	$ 132,924		
Adjusted net income margin[2,3]	15.0%	6.4%		

1. For the three months ended December 31, 2024, other addbacks and one-time expenses, net of $0.9 million included $1.1 million in expenses related to stock compensation, $0.1 million in expenses related to severance, and $0.1 million in expenses related to corporate development, partially offset by a $0.4 million addback related to legal matters. For the three months ended December 31, 2023, other addbacks and one-time expenses, net of $2.0 million included $1.0 million in expenses related to stock 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 matters.
2. Non-GAAP Financial Measures: Adjusted EBT, Adjusted Net Income (and margin thereof), and Adjusted EPS are financial measures that have not been prepared in accordance with GAAP. See the disclaimer on “Non-GAAP Financial Measures” on slide 2 for a detailed description of such non-GAAP financial measures.
3. 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.
4. Assumes a tax rate of 23.15% for the three months ended December 31, 2024 and a tax rate of 21.09% for the three months ended December 31, 2023, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.
5. Certain columns and rows may not sum due to the use of rounded numbers for disclosure purposes. Percentages presented are calculated from the underlying whole-dollar amounts.

Full Year 2024 Adjusted Net Income Reconciliation

(in Thousands, except share and per share data)	Twelve Months Ended December 31,		Variance	
(Unaudited)	2024	2023	$	%
Net income	**$ 83,837**	**$ 39,479**	**$ 44,358**	**112.4%**
Income tax expense	4,215	2,331	1,884	80.8%
Other income	(318)	(431)	113	(26.3%)
Change in fair value of warrant liabilities	8,244	4,976	3,268	65.7%
Other addbacks and one-time expenses, net[1]	12,024	7,928	4,096	51.7%
Adjusted EBT[2,3]	**108,002**	**54,283**	**53,719**	**99.0%**
Less: pro forma taxes[4]	25,337	12,789	12,548	98.1%
Adjusted net income[2,3]	**$ 82,665**	**$ 41,494**	**$ 41,171**	**99.2%**
Adjusted earnings per share[2,3]	$ 0.95	$ 0.49		
Weighted average diluted shares outstanding	86,652,427	85,051,304		
Total revenue	$ 525,963	$ 508,949		
Adjusted net income margin[2,3]	15.7%	8.2%		

1. For the year ended December 31, 2024, other addbacks and one-time expenses, net of $12.0 million included $5.3 million in expenses related to stock compensation, $3.0 million in expenses related to OppFi Card's exit activities, $1.8 million in expenses related to legal matters, $1.3 million in expenses related to severance, and $0.7 million in expenses related to corporate development. For the year ended December 31, 2023, other addbacks and one-time expenses, net of $7.9 million 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 compensation, $1.5 million in expenses related to corporate development, $0.9 million in expenses related to retention and severance, and $0.3 million in expenses related to legal matters, partially offset by 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.
2. Non-GAAP Financial Measures: Adjusted EBT, Adjusted Net Income (and margin thereof), and Adjusted EPS are financial measures that have not been prepared in accordance with GAAP. See the disclaimer on "Non-GAAP Financial Measures" on slide 2 for a detailed description of such non-GAAP financial measures.
3. 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.
4. Assumes a tax rate of 23.46% for the year ended December 31, 2024 and a tax rate of 23.56% for the year ended December 31, 2023, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.
5. Certain columns and rows may not sum due to the use of rounded numbers for disclosure purposes. Percentages presented are calculated from the underlying whole-dollar amounts.

Q4 2024 Adjusted Earnings per Share Reconciliation

(Unaudited)	Three Months Ended December 31, 2024	2023
Weighted average Class A common stock outstanding	21,442,460	18,087,627
Weighted average Class V voting stock outstanding	64,758,117	92,604,532
Elimination of earnouts at period end	-	(25,500,000)
Dilutive impact of restricted stock units	1,141,932	450,286
Dilutive impact of performance stock units	71,234	78,722
Dilutive impact of stock options	89,953	-
Dilutive impact of employee stock purchase plan	797	-
Weighted average diluted shares outstanding	**87,504,493**	**85,721,167**

(in Thousands, except share and per share data)	Three Months Ended December 31, 2024		Three Months Ended December 31, 2023	
(Unaudited)	$	Per Share	$	Per Share
Weighted average diluted shares outstanding		**87,504,493**		**85,721,167**
Net income	**$ 13,973**	**$ 0.16**	**$ 1,942**	**$ 0.02**
Income tax expense	600	0.01	1,034	0.01
Other income	(79)	(0.00)	(80)	(0.00)
Change in fair value of warrant liabilities	10,994	0.13	5,814	0.07
Other addbacks and one-time expenses, net[1]	921	0.01	1,995	0.02
Adjusted EBT[2,3]	**26,409**	**0.30**	**10,705**	**0.12**
Less: pro forma taxes[4]	6,114	0.07	2,258	0.03
Adjusted net income[2,3]	**$ 20,295**	**$ 0.23**	**$ 8,447**	**$ 0.10**

1. For the three months ended December 31, 2024, other addbacks and one-time expenses, net of $0.9 million included $1.1 million in expenses related to stock compensation, $0.1 million in expenses related to severance, and $0.1 million in expenses related to corporate development, partially offset by a $0.4 million addback related to legal matters. For the three months ended December 31, 2023, other addbacks and one-time expenses, net of $2.0 million included $1.0 million in expenses related to stock 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 matters.
2. Non-GAAP Financial Measures: Adjusted EBT, 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.
3. 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.
4. Assumes a tax rate of 23.15% for the three months ended December 31, 2024 and a tax rate of 21.09% for the three months ended December 31, 2023, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.
5. Certain columns and rows may not sum due to the use of rounded numbers for disclosure purposes. Percentages presented are calculated from the underlying whole-dollar amounts.

Full Year 2024 Adjusted Earnings per Share Reconciliation

(Unaudited)	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Weighted average Class A common stock outstanding	20,145,606	16,391,199
Weighted average Class V voting stock outstanding	65,619,358	93,857,926
Elimination of earnouts at period end	-	(25,500,000)
Dilutive impact of restricted stock units	789,783	261,595
Dilutive impact of performance stock units	72,802	40,584
Dilutive impact of stock options	24,679	-
Dilutive impact of employee stock purchase plan	199	-
Weighted average diluted shares outstanding	**86,652,427**	**85,051,304**

(in Thousands, except share and per share data)	Twelve Months Ended December 31, 2024		Twelve Months Ended December 31, 2023	
(Unaudited)	$	Per Share	$	Per Share
Weighted average diluted shares outstanding		**86,652,427**		**85,051,304**
Net income	**$ 83,837**	**$ 0.97**	**$ 39,479**	**$ 0.46**
Income tax expense	4,215	0.05	2,331	0.03
Other income	(318)	(0.00)	(431)	(0.01)
Change in fair value of warrant liabilities	8,244	0.10	4,976	0.06
Other addbacks and one-time expenses, net[1]	12,024	0.14	7,928	0.09
Adjusted EBT[2,3]	**108,002**	**1.25**	**54,283**	**0.64**
Less: pro forma taxes[4]	25,337	0.29	12,789	0.15
Adjusted net income[2,3]	**$ 82,665**	**$ 0.95**	**$ 41,494**	**$ 0.49**

1. For the year ended December 31, 2024, other addbacks and one-time expenses, net of $12.0 million included $5.3 million in expenses related to stock compensation, $3.0 million in expenses related to OppFi Card's exit activities, $1.8 million in expenses related to legal matters, $1.3 million in expenses related to severance, and $0.7 million in expenses related to corporate development. For the year ended December 31, 2023, other addbacks and one-time expenses, net of $7.9 million 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 compensation, $1.5 million in expenses related to corporate development, $0.9 million in expenses related to retention and severance, and $0.3 million in expenses related to legal matters, partially offset by 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.
2. Non-GAAP Financial Measures: Adjusted EBT, 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.
3. 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.
4. Assumes a tax rate of 23.46% for the year ended December 31, 2024 and a tax rate of 23.56% for the year ended December 31, 2023, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.
5. Certain columns and rows may not sum due to the use of rounded numbers for disclosure purposes. Percentages presented are calculated from the underlying whole-dollar amounts.

Free Cash Flow Reconciliation

(in Thousands)	Twelve Months Ended December 31,		Variance	
(Unaudited)	2024	2023	$	%
Net cash provided by operating activities	**$ 323,806**	**$ 296,146**	**$ 27,660**	**9.3%**
Net cash used in investing activities	(243,442)	(244,292)	850	(0.3%)
Less: cash used for the acquisition of equity interest in Bitty Advance	(15,966)	-	(15,966)	-
Net cash used in investing activities, less cash used for the acquisition of equity interest in Bitty Advance	(227,476)	(244,292)	16,816	(6.9%)
Free cash flow[1]	**$ 96,330**	**$ 51,854**	**$ 44,476**	**85.8%**

1. Free cash flow 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 measures and the appendix for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP financial measures.
2. Certain columns and rows may not sum due to the use of rounded numbers for disclosure purposes. Percentages presented are calculated from the underlying whole-dollar amounts.

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Thank you