OppFi

Q4 2025 Earnings Presentation

March 11, 2026

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Q4 2025 Earnings Highlights:

Record Fourth Quarter Total Revenue, Net Income and Adjusted Net Income

Net Income of **$38.4 million**, an increase of **175.1%** year over year, a new company fourth quarter record, and Net Income margin of **24.1%,** up from 10.3%

Adjusted Net Income of **$25.8 million**[1], an increase of **27.2%** year over year, a new company fourth quarter record, and Adjusted Net Income margin of **16.2%**[1]**,** up from 15.0%

Total Revenue increased **17.3%** year over year to **$159.2 million**, a new company record for any quarter

Total Expenses as a percentage of Total Revenue decreased **710 basis points** year over year to **34.3%**

Ending Receivables as of quarter end of **$493.1 million**, up **16.0%** year over year, a new company record for any quarter

Total Net Originations of **$230.1 million,** a **7.7%** increase year over year, a new company fourth quarter record

1. Adjusted net income and margin thereof are non-GAAP financial measures. 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.

Full Year 2025 Earnings Highlights:

Record Annual Total Revenue, Net Income and Adjusted Net Income

Net Income of **$146.2 million**, an increase of **74.4%** year over year, a new company record, and Net Income margin of **24.5%,** up from 15.9%

Adjusted Net Income of **$139.8 million**[1], an increase of **69.1%** year over year, a new company record, and Adjusted Net Income margin of **23.4%**[1]**,** up from 15.7%

Total Revenue increased **13.5%** year over year to **$597.1 million**, a new company record

Total Expenses as a percentage of Total Revenue decreased **720 basis points** year over year to **35.9%**

Ending Receivables as of year end of **$493.1 million**, up **16.0%** year over year, a new company record

Total Net Originations of **$899.3 million,** a **12.2%** increase year over year, a new company record

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OppFi

At-A-Glance

A tech-enabled digital finance platform that partners with banks to offer financial products and services for everyday Americans.

Mission-driven Platform

Providing best-in-class products and customer service with a 76 NPS Score[1]

Significant Economic Scale

Facilitated more than $8.6 billion in gross loan issuance covering over 4.7 million loans, since inception[2]

Profitable Across Business Cycles

11 consecutive years of positive net income[3]

Large Addressable Market

48 million Americans are underbanked and lack traditional credit options[4]

Strong Fundamentals and Balance Sheet

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

1. For Q4 2025 at the time of loan approval.
2. As of December 31, 2025.
3. 2015-2025.
4. Based on 19.0 million underbanked households and average household size of 2.51. Federal Deposit Insurance Corporation (FDIC), 2023 FDIC National Survey of Unbanked and Underbanked Households (November 2024); U.S. Census Bureau, “Average Number of People per Household, by Race and Hispanic Origin, Marital Status, Age, and Education of Householder: 2023”, Table AVG1, November 2023

Results

Outstanding Customer Satisfaction

76 Net Promoter Score (NPS)

4.80
11,959 reviews
Google

4.4
5,446 reviews
Trustpilot

A+ Rating
BBB ACCREDITED BUSINESS

1. Note: NPS is for Q4 2025 at the time of approval.
Ratings reflect data as of January 28, 2026.

Selected Customer Testimonials

"OppLoans has a great interest rate compared to many other pay day loan options. The loans make it so you can pay it back without being stuck in a dead end loan. Customer Service is excellent! I have used them for years as needed for lending in times of need. I recommend them 10/10!"
October 2025, NPS

"My experience with OppLoans has been really positive. The process was smooth, the team was helpful and professional, and everything was clearly explained from start to finish. I'd definitely recommend them to friends because they make it easy and stress-free to get the support you need."
October 2025, NPS

"I'm truly grateful to OppLoans. During a difficult time, when no one else believed in me, they did. They offered me a fair loan with a clear, fast, and hassle-free process—no judgment, just support. Thanks to them, I was able to get back on track and meet my responsibilities. You can tell they genuinely care about helping people who need a second chance. I highly recommend OppLoans. Thank you for trusting me when I needed it the most!"
August 2025, Trustpilot

Financial Highlights

Q4 2025 Financial Highlights

$38.4M
Net Income

$16.8M
Net Income Attributable to OppFi Inc.

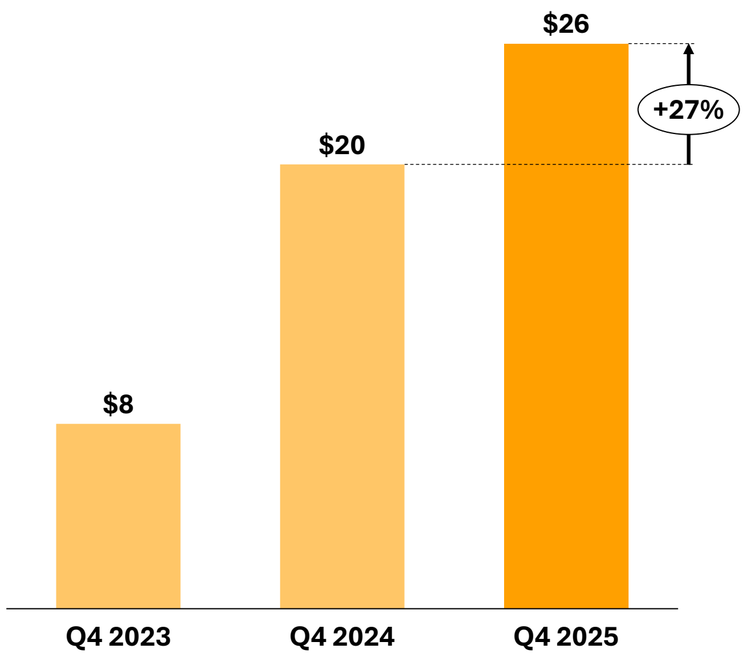
$25.8M
Adj. Net Income[1]

$0.61
Basic EPS

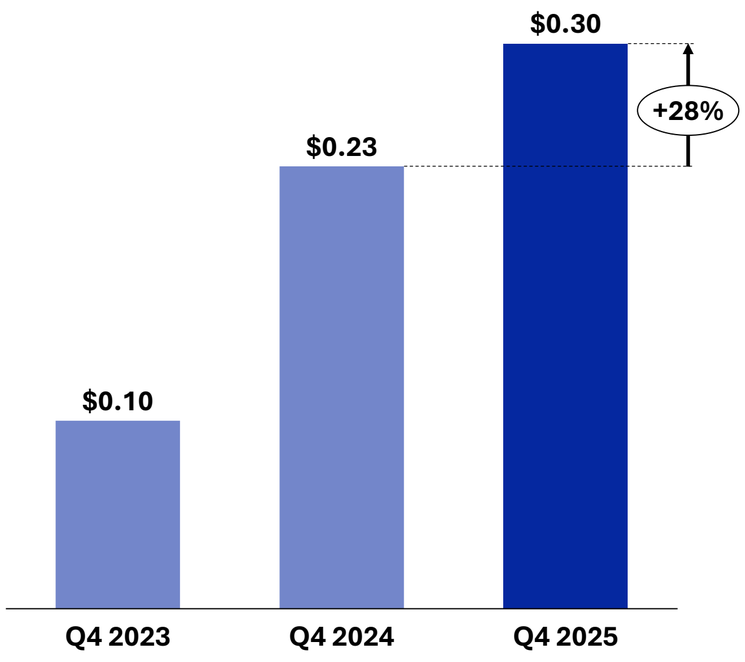
$0.38
Diluted EPS

$0.30
Adjusted EPS[1]

Significant Adjusted Net Income expansion year over year, driven by record quarterly revenue and prudent expense management



Adjusted Net Income[1] ($M)



Adjusted EPS[1]

1. Adjusted Net Income and Adjusted EPS are non-GAAP financial measures. 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.
2. Percentages presented are calculated from the underlying whole-dollar amounts.

Full Year 2025 Financial Highlights

$146.2M
Net Income

$26.3M
Net Income Attributable to OppFi Inc.

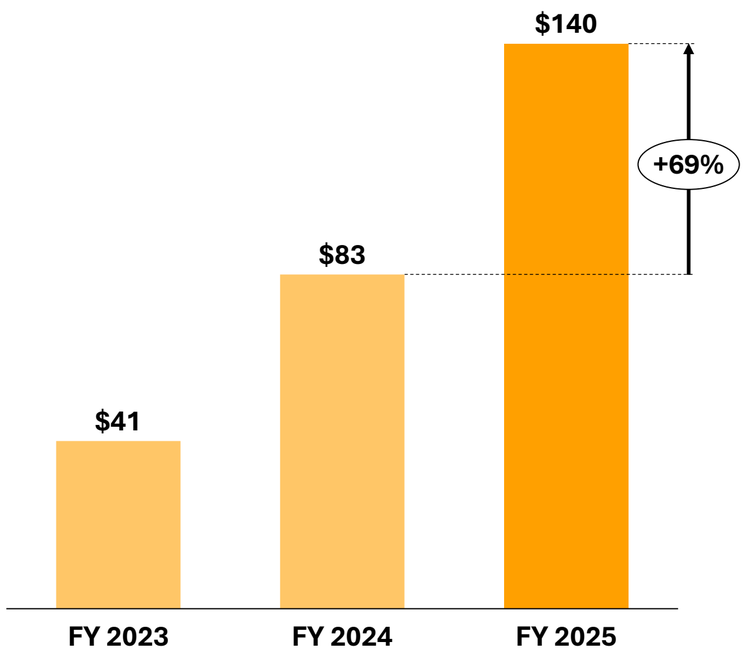
$139.8M
Adj. Net Income[1]

$0.99
Basic EPS

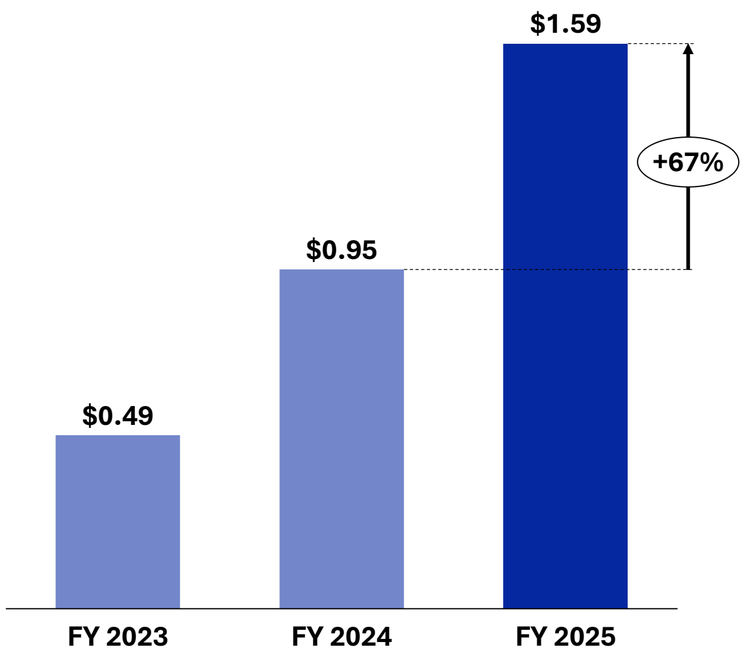
$0.99
Diluted EPS

$1.59
Adjusted EPS[1]

Significant Adjusted Net Income expansion year over year, driven by record annual revenue and prudent expense management



Adjusted Net Income[1] ($M)



Adjusted EPS[1]

1. Adjusted Net Income and Adjusted EPS are non-GAAP financial measures. 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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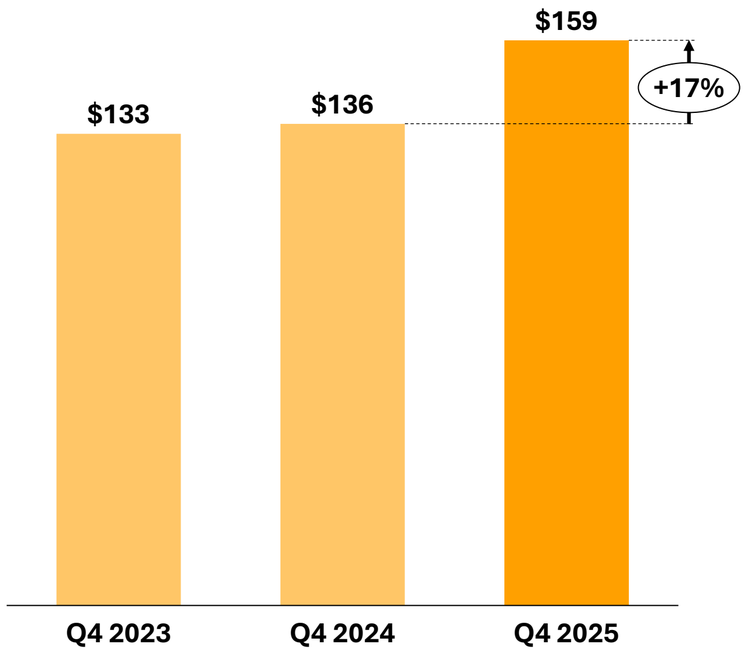
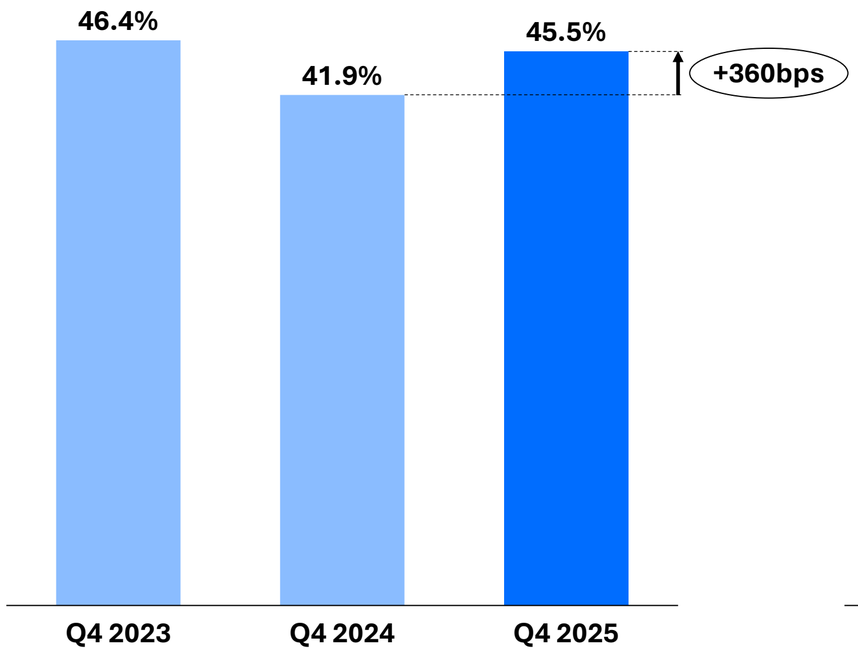
Q4 2025 Performance:

Improvement in Both Total Revenue and Operating Expense Margin



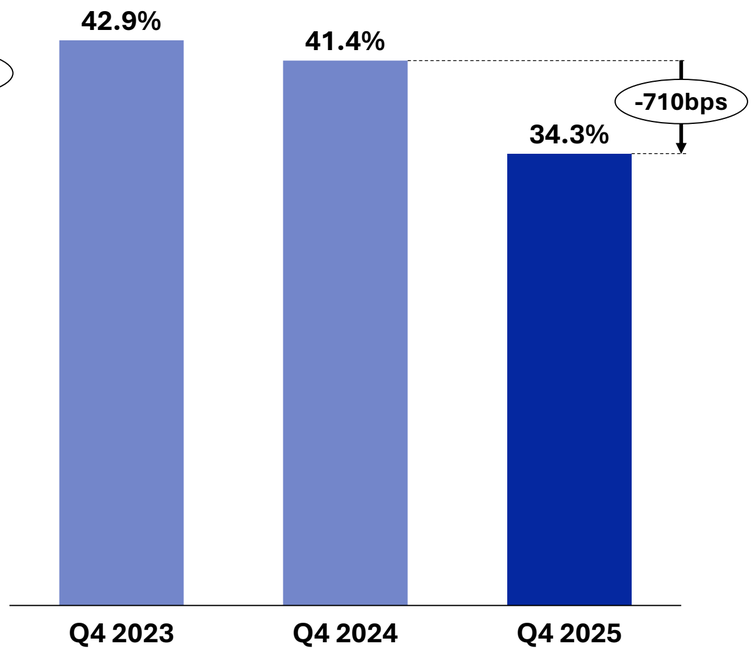
Total Revenue[1] ($M)

Total revenue increased 17.3% YoY driven by higher receivables balances over the period



Net Charge-Off Rate[2]

Net charge-offs as a percentage of total revenue increased 360 bps YoY as a result of elevated charge-offs from early summer vintages offsetting higher recoveries of previously charged off loans



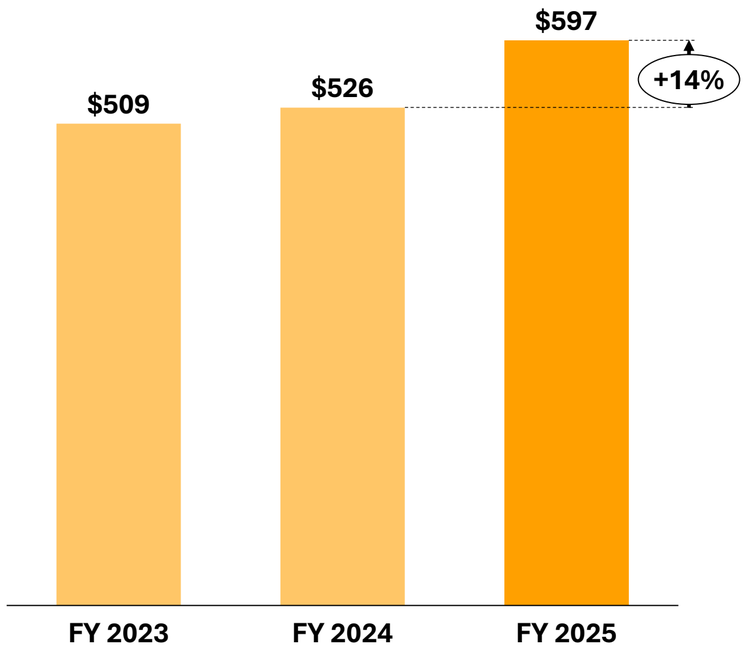
Operating Expense Margin

Prudent expense management drove down total expenses as a percentage of total revenue by 710 bps YoY

1. Total Revenue is calculated as the sum of Interest on Finance Receivables and Other Revenue.
2. The key performance metrics presented are for the OppLoans product only and exclude the discontinued SalaryTap and OppFi Card products.
3. Percentages presented are calculated from the underlying whole-dollar amounts.

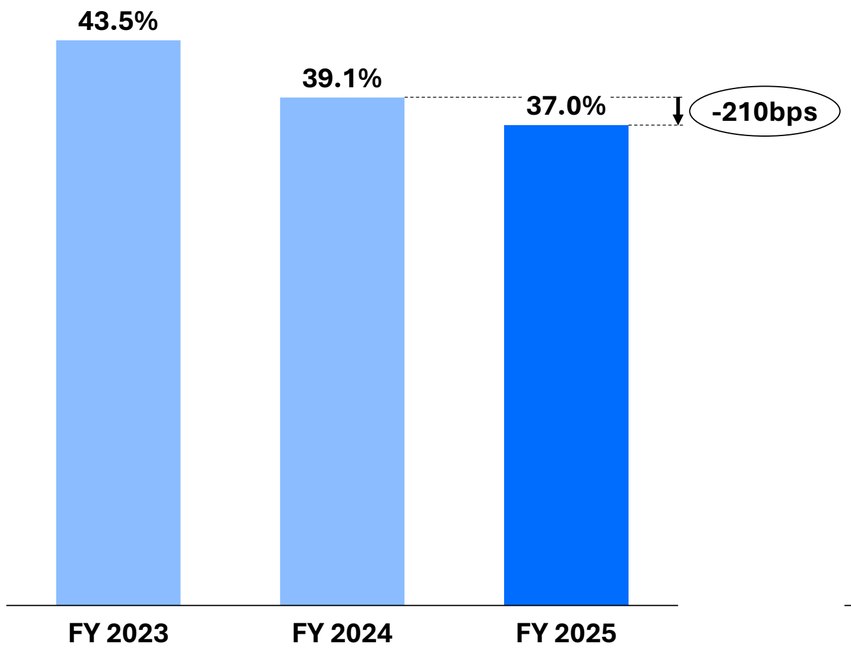
Full Year 2025 Performance:

Improvement Across Key Profitability Drivers



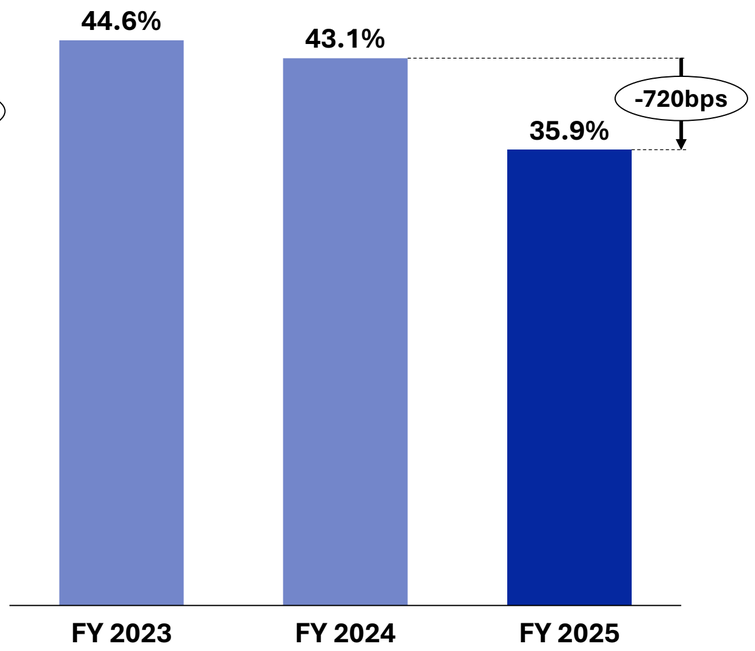
Total Revenue[1] ($M)

Total revenue increased 13.5% YoY driven by higher receivables balances over the period and higher yield on those balances



Net Charge-Off Rate[2]

Net charge-offs as a percentage of total revenue decreased 210 bps YoY largely as a higher yielding portfolio caused growth in revenue to outpace growth in net charge-offs



Operating Expense Margin

Prudent expense management drove down total expenses as a percentage of total revenue by 720 bps YoY

1. Total Revenue is calculated as the sum of Interest on Finance Receivables and Other Revenue.
2. The key performance metrics presented are for the OppLoans product only and exclude the discontinued SalaryTap and OppFi Card products.
3. Percentages presented are calculated from the underlying whole-dollar amounts.

Q4 2025 Key Performance Indicators

- **Total net originations increased 8% year over year** as a result of increased demand from new customers and improvements to OppFi's credit model allowing for higher average loan sizes, while **total retained net originations increased 5% year over year**, attributed to growth in total net originations, partially offset by growth in the percentage of loans retained by OppFi's bank partners
- **Ending receivables increased 16% year over year** as a result of a higher balance to start the quarter, growth in retained net originations year over year, and improvements to OppFi's credit model allowing for longer term loans
- **Net charge-off rate as percentage of total revenue increased to 45% from 42% year over year,** and the **annualized net charge off rate as a percentage of average receivables increased to 59% from 54% year over year,** as a result of elevated charge-offs from early summer vintages offsetting higher recoveries of previously charged off loans
- **Average yield** was steady year over year at **130%,** as the increase in the average statutory rate due to the expansion of pricing initiatives was largely offset by elevated charge-offs from early summer vintages
- **Automatic approval rate was steady year over year at 79%,** reflecting the continued application of algorithmic automation projects that streamline the origination process

	UNAUDITED QUARTER ENDED	
($ in millions)	**12/31/2024**	**12/31/2025**
Total Net Originations[1]	$214	$230
Total Retained Net Originations[1]	$193	$201
Ending Receivables[2]	$425	$493
Net Charge-Off Rate as % of Total Revenue[3]	42%	45%
Net Charge-Off Rate as % of Avg. Receivables, Annualized[3]	54%	59%
Average Yield, Annualized[4]	130%	130%
Automatic Approval Rate[5]	79%	79%

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

Full Year 2025 Key Performance Indicators

- **Total net originations increased 12% year over year** as a result of increased demand from both new and returning customers and improvements to OppFi's credit model allowing for higher average loan sizes, while **total retained net originations increased 8% year over year**, attributed to growth in total net originations, partially offset by growth in the percentage of loans retained by OppFi's bank partners
- **Ending receivables increased 16% year over year** as a result of a higher balance to start the year, growth in retained net originations year over year, and improvements to OppFi's credit model allowing for longer term loans
- **Net charge-off rate as percentage of total revenue decreased to 37% from 39% year over year** largely as a result of a higher yielding portfolio as described below, and the **net charge off rate as a percentage of average receivables decreased to 49% from 51% year over year,** largely as a result of higher average receivables balances over the period
- **Average yield increased to 133% from 131% year over year** largely driven by an increase in the average statutory rate due to the expansion of pricing initiatives
- **Automatic approval rate increased to 79% from 76% year over year,** reflecting the continued application of algorithmic automation projects that streamline the origination process

	UNAUDITED YEAR ENDED	
($ in millions)	12/31/2024	12/31/2025
Total Net Originations[1]	$802	$899
Total Retained Net Originations[1]	$733	$791
Ending Receivables[2]	$425	$493
Net Charge-Off Rate as % of Total Revenue[3]	39%	37%
Net Charge-Off Rate as % of Avg. Receivables[3]	51%	49%
Average Yield[4]	131%	133%
Automatic Approval Rate[5]	76%	79%

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2. Ending receivables are defined as the unpaid principal balances of loans at the end of the reporting period.
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Free Cash Flow Generation & Capital Allocation Optionality

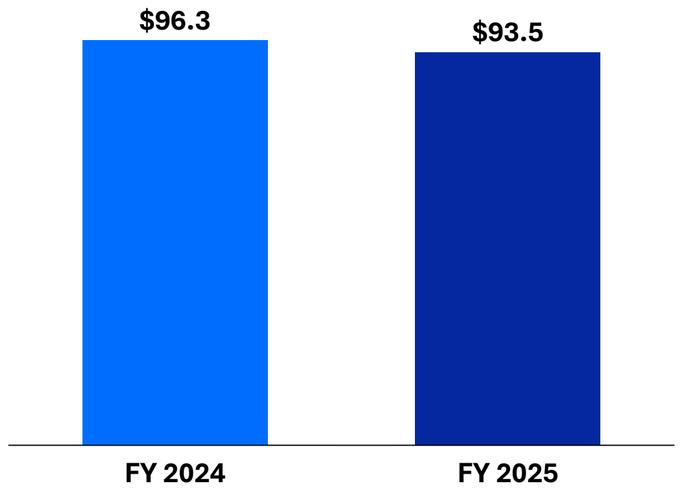
2025 Key Liquidity and Capital Allocation Highlights

- **$30.0M** in repayment of remaining corporate term loan debt outstanding (Q1-25)
- **$50.0M** upsize to revolving credit facility with affiliates of Blue Owl Capital (Q1-25)
- **$21.7M** for $0.25 per share/unit special dividend and special distribution to Class A common stockholders and Opportunity Financial, LLC Class A common unitholders, respectively (Q2-25)
- **$150.0M** replacement revolving credit facility with affiliates of Castlelake L.P., reducing financing costs from previous facility by 150bps (Q3-25)
- **$15.5M** in share repurchases at an average price of $10.04 (FY-25)

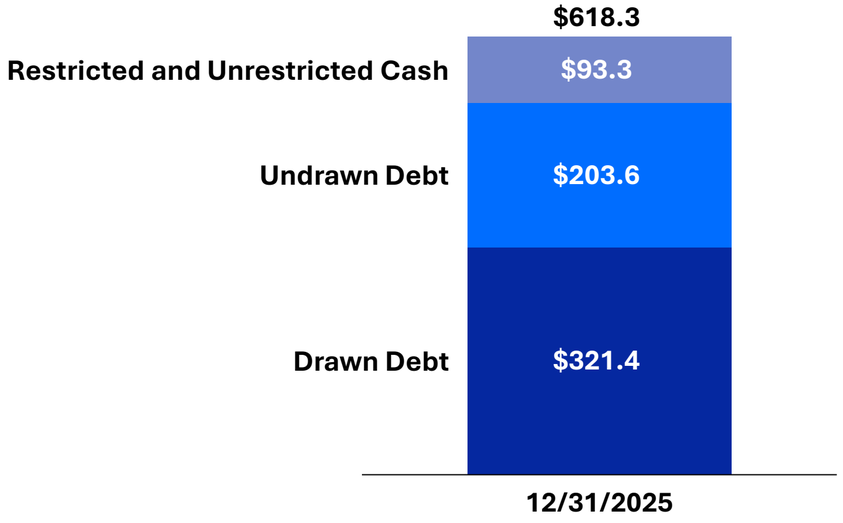
1. Free cash flow is a non-GAAP financial measure. See the disclaimer on "Non-GAAP Financial Measures" on slide 2 for a detailed description of such non-GAAP financial measures and the appendix for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.

Free Cash Flow Generation ($M)[1]

$94M of Free Cash Flow generated in 2025, even as issuance growth is accelerating



Total Funding Capacity ($M)



OppFi

Full Year 2026 Earnings Guidance

Total Revenue	Adjusted Net Income[1]	Adjusted EPS[1,2]
$650M to $675M	$153M to $160M	$1.76 to $1.84
Up 9% - 13% YoY	*Up 9% - 14% YoY*	*Up 11% - 16% YoY*

1. Adjusted Net Income and Adjusted EPS are non-GAAP financial measures. See the disclaimer on “Non-GAAP Financial Measures” on slide 2 for a detailed description of such non-GAAP financial measures. A reconciliation of projected 2026 Adjusted Net Income and Adjusted EPS to the most directly comparable GAAP financial measure is not included in this presentation because, without unreasonable efforts, the Company is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these measures.
2. Adjusted EPS of $1.76 to $1.84 is based on weighted average diluted shares outstanding of approximately 87 million.

Appendix

Q4 2025 Income Statement

(in Thousands, except share and per share data)	Three Months Ended December 31,		Variance	
(Unaudited)	2025	2024	$	%
Revenue:				
Interest on finance receivables	$ 157,801	$ 134,337	$ 23,464	17.5%
Other revenue	1,449	1,386	63	4.5%
	159,250	**135,723**	**23,527**	**17.3%**
Change in fair value of finance receivables	(73,681)	(54,897)	(18,784)	34.2%
Provision for credit losses on finance receivables	-	(8)	8	(100.0%)
Net revenue	**85,569**	**80,818**	**4,751**	**5.9%**
Expenses:				
Salaries and employee benefits	14,650	14,447	203	1.4%
Direct marketing costs	14,198	13,318	880	6.6%
Interest expense and amortized debt issuance costs	9,402	11,029	(1,627)	(14.8%)
Professional fees	5,012	5,581	(569)	(10.2%)
Technology costs	2,959	3,110	(151)	(4.9%)
Payment processing fees	1,720	1,632	88	5.4%
Occupancy	1,028	1,041	(13)	(1.2%)
Depreciation and amortization	764	2,126	(1,362)	(64.1%)
Exit costs, net	-	37	(37)	(100.0%)
General, administrative and other	4,903	3,825	1,078	28.2%
Total expenses	54,636	56,145	(1,509)	(2.7%)
Income from operations	**30,933**	**24,673**	**6,260**	**25.4%**
Other (expense) income:				
Change in fair value of warrant liabilities	11,876	(10,994)	22,870	208.0%
Income from equity method investment	1,412	815	597	73.2%
Other (expense) income, net	(4,414)	79	(4,493)	(5721.2%)
Income before income taxes	**39,807**	**14,573**	**25,234**	**173.2%**
Income tax expense	1,363	600	763	127.2%
Net income	**38,444**	**13,973**	**24,471**	**175.1%**
Less: net income attributable to noncontrolling interest	21,599	19,582	2,017	10.3%
Net income (loss) attributable to OppFi Inc.	**$ 16,846**	**$ (5,609)**	**$ 22,455**	**400.3%**
Earnings (loss) per common share attributable to OppFi Inc.:				
Earnings (loss) per common share:				
Basic	$ 0.61	$ (0.26)		
Diluted	$ 0.38	$ (0.26)		
Weighted average common shares outstanding:				
Basic	27,517,762	20,248,004		
Diluted	87,141,594	20,248,004		

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.

Full Year 2025 Income Statement

(in Thousands, except share and per share data)	Year Ended December 31,		Variance	
(Unaudited)	2025	2024	$	%
Revenue:				
Interest on finance receivables	$ 591,769	$ 521,227	$ 70,542	13.5%
Other revenue	5,281	4,736	545	11.5%
	597,050	**525,963**	**71,087**	**13.5%**
Change in fair value of finance receivables	(215,868)	(204,443)	(11,425)	5.6%
Provision for credit losses on finance receivables	-	(42)	42	(100.0%)
Net revenue	**381,182**	**321,478**	**59,704**	**18.6%**
Expenses:				
Salaries and employee benefits	60,695	60,475	220	0.4%
Direct marketing costs	50,890	49,208	1,682	3.4%
Interest expense and amortized debt issuance costs	39,367	44,708	(5,341)	(11.9%)
Professional fees	20,103	21,574	(1,471)	(6.8%)
Technology costs	12,433	12,171	262	2.2%
Payment processing fees	6,589	7,119	(530)	(7.4%)
Depreciation and amortization	5,159	9,621	(4,462)	(46.4%)
Occupancy	4,127	4,030	97	2.4%
Exit costs, net	(1,449)	2,983	(4,432)	(148.6%)
General, administrative and other	16,590	15,053	1,537	10.2%
Total expenses	214,504	226,942	(12,438)	(5.5%)
Income from operations	**166,678**	**94,536**	**72,142**	**76.3%**
Other (expense) income:				
Change in fair value of warrant liabilities	(11,347)	(8,244)	(3,103)	37.6%
Income from equity method investment	4,974	1,442	3,532	244.9%
Other (expense) income, net	(4,173)	318	(4,491)	(1411.7%)
Income before income taxes	**156,132**	**88,052**	**68,080**	**77.3%**
Income tax expense	9,885	4,215	5,670	134.5%
Net income	**146,247**	**83,837**	**62,410**	**74.4%**
Less: net income attributable to noncontrolling interest	119,918	76,579	43,339	56.6%
Net income attributable to OppFi Inc.	**$ 26,329**	**$ 7,258**	**$ 19,071**	**262.8%**
Earnings per common share attributable to OppFi Inc.:				
Earnings per common share:				
Basic	$ 0.99	$ 0.36		
Diluted	$ 0.99	$ 0.36		
Weighted average common shares outstanding:				
Basic	26,506,458	20,145,606		
Diluted	26,506,458	20,145,606		

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

Condensed Balance Sheet

(in Thousands)	December 31, 2025	December 31, 2024	Variance $	Variance %
	Unaudited			
Assets				
Cash and restricted cash	$ 93,263	$ 88,288	$ 4,975	5.6%
Finance receivables at fair value	546,236	473,696	72,540	15.3%
Equity method investment	19,076	19,194	(118)	(0.6%)
Other assets	95,515	59,993	35,522	59.2%
Total assets	**$ 754,090**	**$ 641,171**	**$ 112,919**	**17.6%**
Liabilities and stockholders' equity				
Accounts payable and accrued expenses	$ 46,171	$ 33,290	$ 12,881	38.7%
Total debt	321,353	318,758	2,595	0.8%
Warrant liabilities	26,455	15,108	11,347	75.1%
Other liabilities	51,235	39,802	11,433	28.7%
Total liabilities	**445,214**	**406,958**	**38,256**	**9.4%**
Total stockholders' equity	**308,876**	**234,213**	**74,663**	**31.9%**
Total liabilities and stockholders' equity	**$ 754,090**	**$ 641,171**	**$ 112,919**	**17.6%**

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.

19

Condensed Cash Flow Statement

(in Thousands)	Year Ended December 31,		Variance	
(Unaudited)	2025	2024	$	%
Net cash provided by operating activities	$ 401,305	$ 323,806	$ 77,499	23.9%
Net cash used in investing activities	(307,804)	(243,442)	(64,362)	26.4%
Net cash used in financing activities	(88,526)	(66,019)	(22,507)	34.1%
Net increase in cash and restricted cash	**$ 4,975**	**$ 14,345**	**$ (9,370)**	**(65.3%)**

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 2025 Adjusted Net Income Reconciliation

(in Thousands, except share and per share data)	Three Months Ended December 31,		Variance	
(Unaudited)	2025	2024	$	%
Net income	**$ 38,444**	**$ 13,973**	**$ 24,471**	**175.1%**
Income tax expense	1,363	600	763	127.2%
Other expense (income), net	4,414	(79)	4,493	5720.9%
Change in fair value of warrant liabilities	(11,876)	10,994	(22,870)	(208.0%)
Other adjustments, net[1]	2,675	921	1,754	190.4%
Adjusted EBT[2]	**35,020**	**26,409**	**8,611**	**32.6%**
Less: pro forma taxes[3]	9,205	6,114	3,091	50.6%
Adjusted net income[2]	**$ 25,815**	**$ 20,295**	**$ 5,520**	**27.2%**
Adjusted earnings per share[2]	$ 0.30	$ 0.23		
Weighted average diluted shares outstanding	87,141,594	87,504,493		
Total revenue	$ 159,250	$ 135,723		
Net income margin	24.1%	10.3%		
Adjusted net income margin[2]	16.2%	15.0%		

1. For the three months ended December 31, 2025, other adjustments, net of $2.7 million included $1.7 million in expenses related to stock compensation, $0.8 million in expenses related to the tax receivable agreement liability, $0.4 million in expenses related to legal matters, and $0.2 million in expenses related to severance, partially offset by a $0.5 million addback related to corporate development. For the three months ended December 31, 2024, other adjustments, 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. The sum of the individual components of other adjustments, net may not equal the total presented due to the use of rounded numbers for disclosure purposes.
2. Adjusted EBT, Adjusted Net Income (and margin thereof), and Adjusted EPS are non-GAAP financial measures. See the disclaimer on “Non-GAAP Financial Measures” on slide 2 for a detailed description of such non-GAAP financial measures.
3. Assumes a tax rate of 26.28% for the three months ended December 31, 2025 and a tax rate of 23.15% for the three months ended December 31, 2024, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.
4. 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.

21

Full Year 2025 Adjusted Net Income Reconciliation

(in Thousands, except share and per share data)	Year Ended December 31,		Variance	
(Unaudited)	2025	2024	$	%
Net income	**$ 146,247**	**$ 83,837**	**$ 62,410**	**74.4%**
Income tax expense	9,885	4,215	5,670	134.5%
Other expense (income), net	4,173	(318)	4,491	1411.7%
Change in fair value of warrant liabilities	11,347	8,244	3,103	37.6%
Other adjustments, net[1]	12,218	12,024	194	1.6%
Adjusted EBT[2]	**183,870**	**108,002**	**75,868**	**70.2%**
Less: pro forma taxes[3]	44,111	25,337	18,774	74.1%
Adjusted net income[2]	**$ 139,759**	**$ 82,665**	**$ 57,094**	**69.1%**
Adjusted earnings per share[2]	$ 1.59	$ 0.95		
Weighted average diluted shares outstanding	87,947,364	86,652,427		
Total revenue	$ 597,050	$ 525,963		
Net income margin	24.5%	15.9%		
Adjusted net income margin[2]	23.4%	15.7%		

1. For the year ended December 31, 2025, other adjustments, net of $12.2 million included $10.0 million in expenses related to stock compensation, $1.2 million in expenses related to legal matters, $0.9 million in expenses related to severance, $0.8 million in expenses related to the tax receivable agreement liability, $0.5 million in expenses related to corporate development, and $0.2 million in expenses related to an adjustment to the Company's outstanding lease obligations, partially offset by a $1.4 million addback related to the partial forgiveness of remaining expenses related to OppFi Card's exit activities. For the year ended December 31, 2024, other adjustments, 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. The sum of the individual components of other adjustments, net may not equal the total presented due to the use of rounded numbers for disclosure purposes.
2. Adjusted EBT, Adjusted Net Income (and margin thereof), and Adjusted EPS are non-GAAP financial measures. See the disclaimer on "Non-GAAP Financial Measures" on slide 2 for a detailed description of such non-GAAP financial measures.
3. Assumes a tax rate of 23.99% for the year ended December 31, 2025 and a tax rate of 23.46% for the year ended December 31, 2024, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.
4. 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.

22

Q4 2025 Adjusted Earnings per Share Reconciliation

(Unaudited)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Weighted average Class A common stock outstanding	27,517,762	21,442,460
Weighted average Class V voting stock outstanding	58,698,241	64,758,117
Dilutive impact of restricted stock units	745,043	1,141,932
Dilutive impact of performance stock units	22,052	71,234
Dilutive impact of stock options	158,496	89,953
Dilutive impact of employee stock purchase plan	-	797
Weighted average diluted shares outstanding	**87,141,594**	**87,504,493**

(in Thousands, except share and per share data)	Three Months Ended December 31, 2025		Three Months Ended December 31, 2024	
(Unaudited)	$	Per Share	$	Per Share
Weighted average diluted shares outstanding		**87,141,594**		**87,504,493**
Net income	**$ 38,444**	**$ 0.44**	**$ 13,973**	**$ 0.16**
Income tax expense	1,363	0.02	600	0.01
Other expense (income), net	4,414	0.05	(79)	(0.00)
Change in fair value of warrant liabilities	(11,876)	(0.14)	10,994	0.13
Other adjustments, net[1]	2,675	0.03	921	0.01
Adjusted EBT[2]	**35,020**	**0.40**	**26,409**	**0.30**
Less: pro forma taxes[3]	9,205	0.11	6,114	0.07
Adjusted net income[2]	**$ 25,815**	**$ 0.30**	**$ 20,295**	**$ 0.23**

1. For the three months ended December 31, 2025, other adjustments, net of $2.7 million included $1.7 million in expenses related to stock compensation, $0.8 million in expenses related to the tax receivable agreement liability, $0.4 million in expenses related to legal matters, and $0.2 million in expenses related to severance, partially offset by a $0.5 million addback related to corporate development. For the three months ended December 31, 2024, other adjustments, 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. The sum of the individual components of other adjustments, net may not equal the total presented due to the use of rounded numbers for disclosure purposes.
2. Adjusted EBT, Adjusted Net Income, and Adjusted EPS are non-GAAP financial measures. See the disclaimer on “Non-GAAP Financial Measures” on slide 2 for a detailed description of such non-GAAP financial measures.
3. Assumes a tax rate of 26.28% for the three months ended December 31, 2025 and a tax rate of 23.15% for the three months ended December 31, 2024, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.
4. 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.

23

Full Year 2025 Adjusted Earnings per Share Reconciliation

(Unaudited)	Year Ended December 31, 2025	Year Ended December 31, 2024
Weighted average Class A common stock outstanding	26,506,458	20,145,606
Weighted average Class V voting stock outstanding	60,114,665	65,619,358
Dilutive impact of restricted stock units	1,090,206	789,783
Dilutive impact of performance stock units	39,440	72,802
Dilutive impact of stock options	196,595	24,679
Dilutive impact of employee stock purchase plan	-	199
Weighted average diluted shares outstanding	**87,947,364**	**86,652,427**

(in Thousands, except share and per share data)	Year Ended December 31, 2025		Year Ended December 31, 2024	
(Unaudited)	$	Per Share	$	Per Share
Weighted average diluted shares outstanding		**87,947,364**		**86,652,427**
Net income	**$ 146,247**	**$ 1.66**	**$ 83,837**	**$ 0.97**
Income tax expense	9,885	0.11	4,215	0.05
Other expense (income), net	4,173	0.05	(318)	(0.00)
Change in fair value of warrant liabilities	11,347	0.13	8,244	0.10
Other adjustments, net[1]	12,218	0.14	12,024	0.14
Adjusted EBT[2]	**183,870**	**2.09**	**108,002**	**1.25**
Less: pro forma taxes[3]	44,111	0.50	25,337	0.29
Adjusted net income[2]	**$ 139,759**	**$ 1.59**	**$ 82,665**	**$ 0.95**

1. For the year ended December 31, 2025, other adjustments, net of $12.2 million included $10.0 million in expenses related to stock compensation, $1.2 million in expenses related to legal matters, $0.9 million in expenses related to severance, $0.8 million in expenses related to the tax receivable agreement liability, $0.5 million in expenses related to corporate development, and $0.2 million in expenses related to an adjustment to the Company's outstanding lease obligations, partially offset by a $1.4 million addback related to the partial forgiveness of remaining expenses related to OppFi Card's exit activities. For the year ended December 31, 2024, other adjustments, 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. The sum of the individual components of other adjustments, net may not equal the total presented due to the use of rounded numbers for disclosure purposes.
2. Adjusted EBT, Adjusted Net Income, and Adjusted EPS are non-GAAP financial measures. See the disclaimer on "Non-GAAP Financial Measures" on slide 2 for a detailed description of such non-GAAP financial measures.
3. Assumes a tax rate of 23.99% for the year ended December 31, 2025 and a tax rate of 23.46% for the year ended December 31, 2024, reflecting the U.S. federal statutory rate of 21% and a blended statutory rate for state income taxes.
4. 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.

24

Free Cash Flow Reconciliation

(in Thousands)	Year Ended December 31,		Variance	
(Unaudited)	2025	2024	$	%
Net cash provided by operating activities	$ 401,305	$ 323,806	$ 77,499	23.9%
Net cash used in investing activities	(307,804)	(243,442)	(64,362)	26.4%
Add back cash used for the acquisition of equity interest in Bitty Advance	-	15,966	(15,966)	(100.0%)
Free cash flow[1]	**$ 93,501**	**$ 96,330**	**$ (2,829)**	**(2.9%)**

1. Free cash flow is a non-GAAP financial measure. See the disclaimer on "Non-GAAP Financial Measures" on slide 2 for a detailed description of such Non-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.

25

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Thank You