



Q1 2026 Earnings Presentation

May 7, 2026

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Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures that are unaudited and do not conform to GAAP, such as Adjusted EBT, Adjusted Net Income, and Adjusted EPS. Adjusted EBT is defined as Net Income, adjusted for (1) income tax expense; (2) change in fair value of warrant liabilities; (3) other adjustments, 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 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 and includes the impact of dilutive securities, such as restricted stock units, performance stock units, and stock options. 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. See “Reconciliation of Non-GAAP Financial Measures” below for reconciliations for OppFi’s non-GAAP financial measures to the most directly comparable GAAP financial measures. A reconciliation of projected full year 2026 Adjusted Net Income and Adjusted EPS to the most directly comparable GAAP financial measures is not included in this press release 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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Website

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Q1 2026 Earnings Highlights¹ :



Net Income of **\$54.0 million**, an increase of 165% year over year, and Net Income margin of 35.6%, up from 14.5%



Adjusted Net Income of **\$30.0 million**², a decrease of 11.2% year over year, and Adjusted Net Income margin of 19.8%¹, down from 24.1%



Total Revenue of **\$151.9 million**, an increase of 8.3% year over year



Total Expenses as a percentage of Total Revenue decreased 20 basis points year over year to **34.2%**



Ending Receivables as of the quarter end of **\$444.9 million**, up 9.4% year over year



Total Net Originations of **\$176.0 million**, a 7.0% decrease year over year

OppFi

At-A-Glance

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

1. For Q1 2026 at the time of loan approval.

2. As of March 31, 2026.

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



Mission-driven Platform

Providing best-in-class products and customer service with a 75 NPS Score¹



Significant Economic Scale

Facilitated more than \$8.9 billion in gross loan issuance covering over 4.8 million loans, since inception²



Profitable Across Business Cycles

11 consecutive years of positive net income³



Large Addressable Market

48 million Americans are underbanked and lack traditional credit options⁴



Strong Fundamentals and Balance Sheet

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

Results

Outstanding Customer Satisfaction

75 Net Promoter Score (NPS)

4.7 
12,000 reviews

4.4 
5,542 reviews

A+ Rating 

1. Note: NPS is for Q1 2026 at the time of approval.
Ratings reflect data as of April 16, 2026.

Selected Customer Testimonials



"They are amazing!!! Great customer service! Tons of knowledge, and willing to help. Easy application process! Fast funding!! And Great Customer Service!!! I will recommend, and personally use again! Thank you for everything OppLoans!"

March 2026, Trustpilot



"I submitted 10 because your customer service and online services are so accurate. This company addresses your request with proficiency and delivery. I will continue to use OppLoans in the future."

January 2026, NPS



"The application is straightforward and you get a response almost immediately. And depending on the time of day, you receive the funds the same day. Thank you for making things easy when people have financial emergencies!"

March 2026, Trustpilot



Financial Highlights

Q1 2026 Financial Highlights

\$54.0M
Net Income

\$28.4M
Net Income Attributable to OppFi Inc.

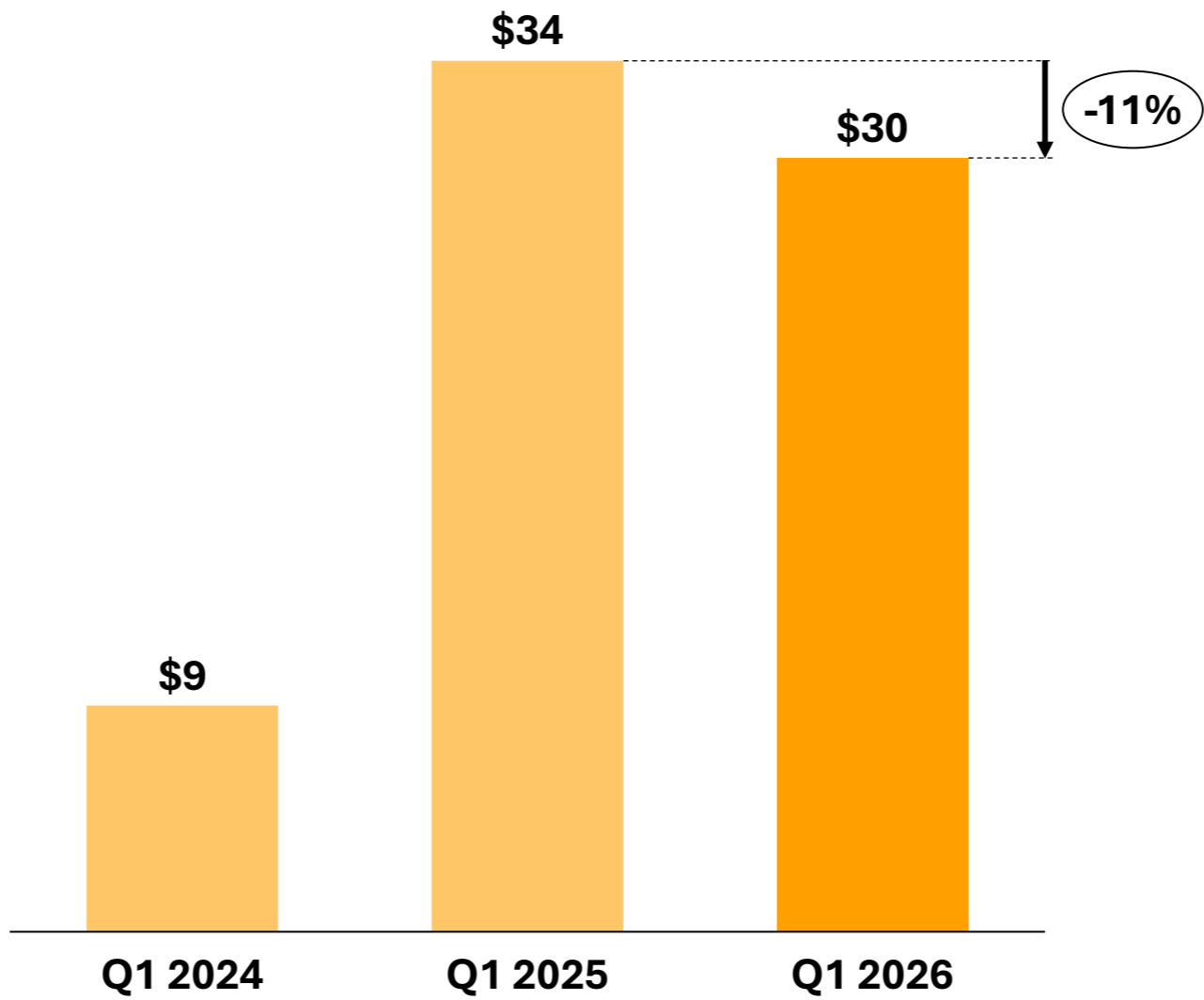
\$30.0M
Adj. Net Income¹

\$1.06
Basic EPS

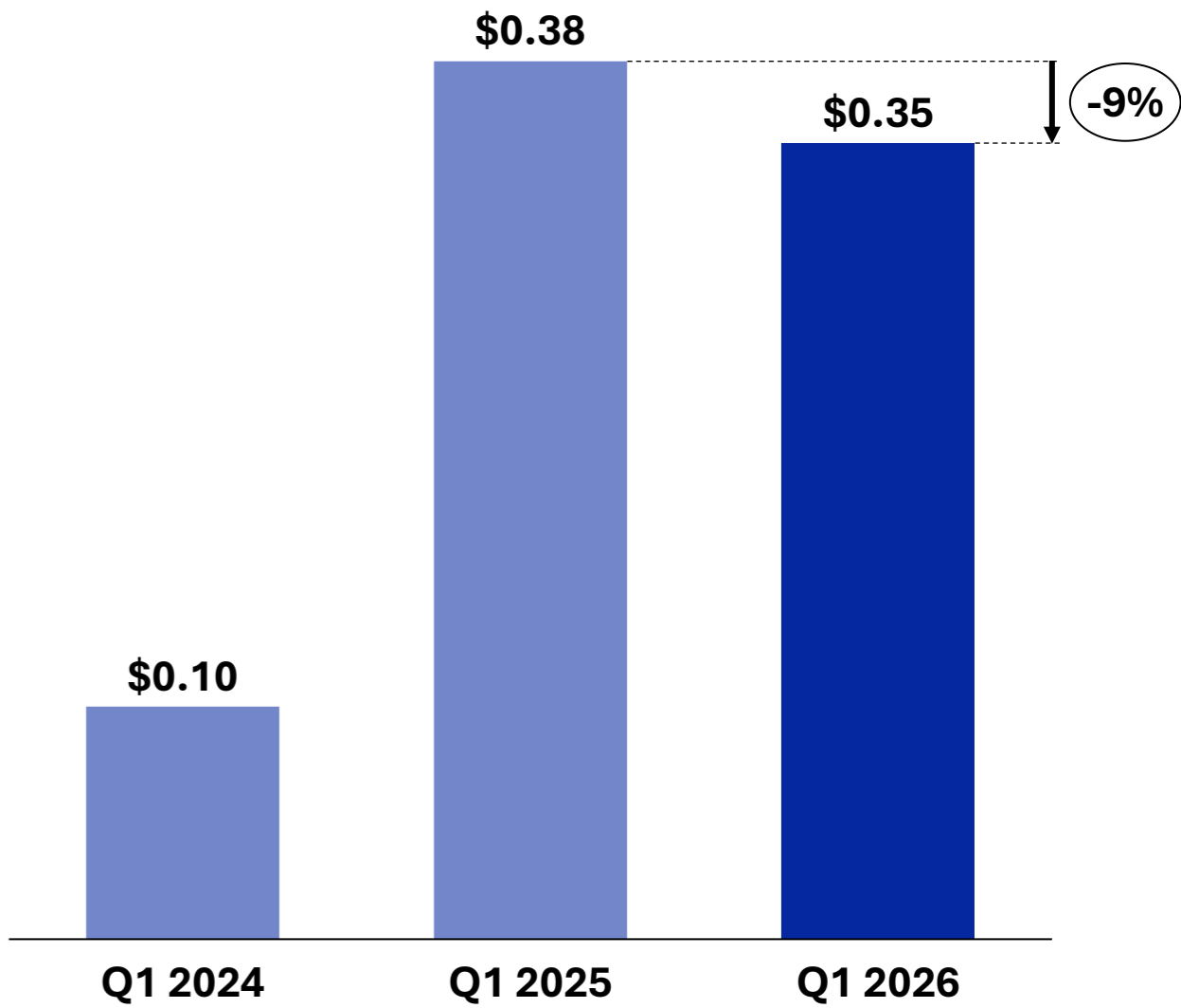
\$0.56
Diluted EPS

\$0.35
Adjusted EPS¹

Healthy Adjusted Net Income generation impacted by expected increase in defaults



Adjusted Net Income¹ (\$M)

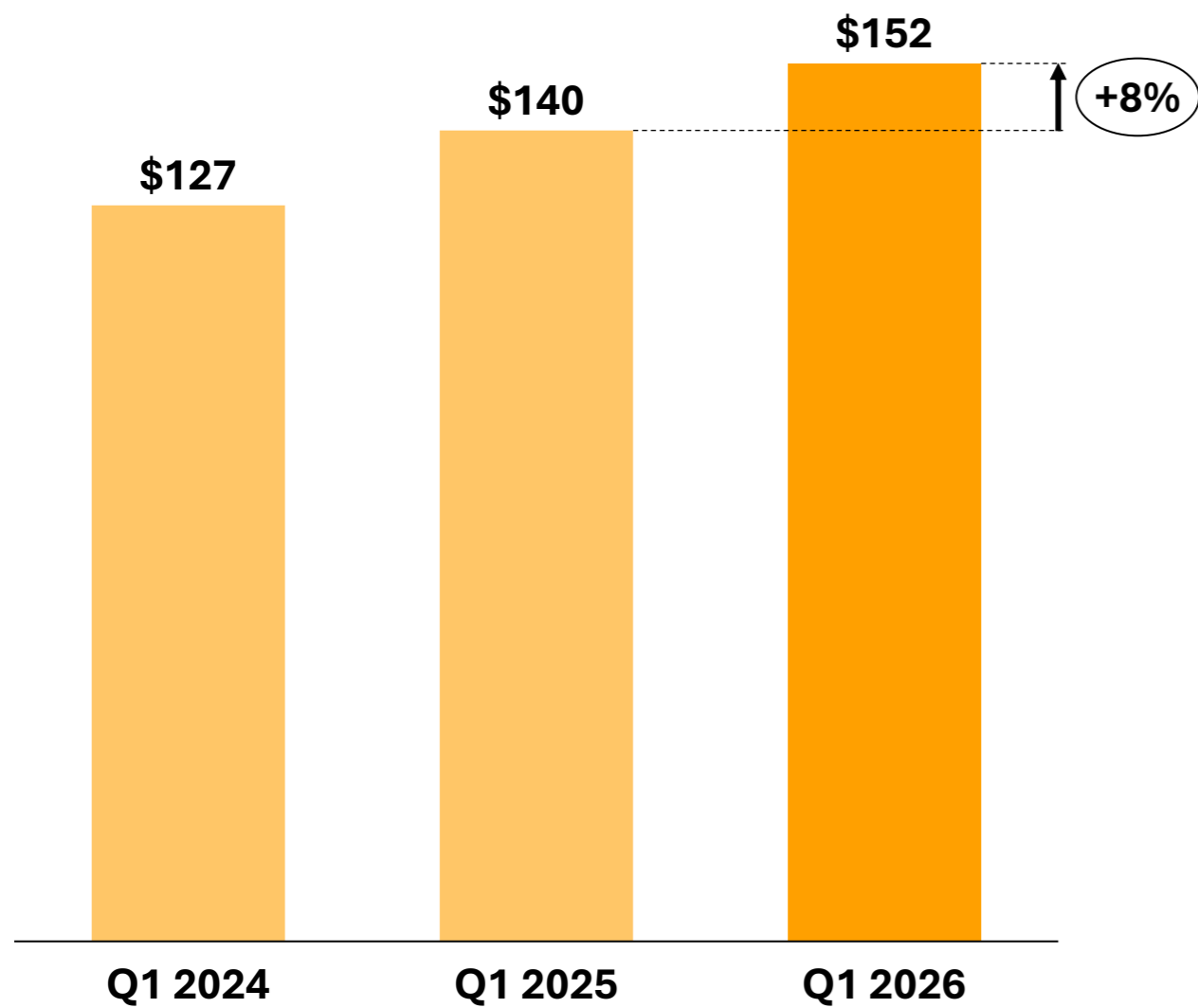


Adjusted EPS¹

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.

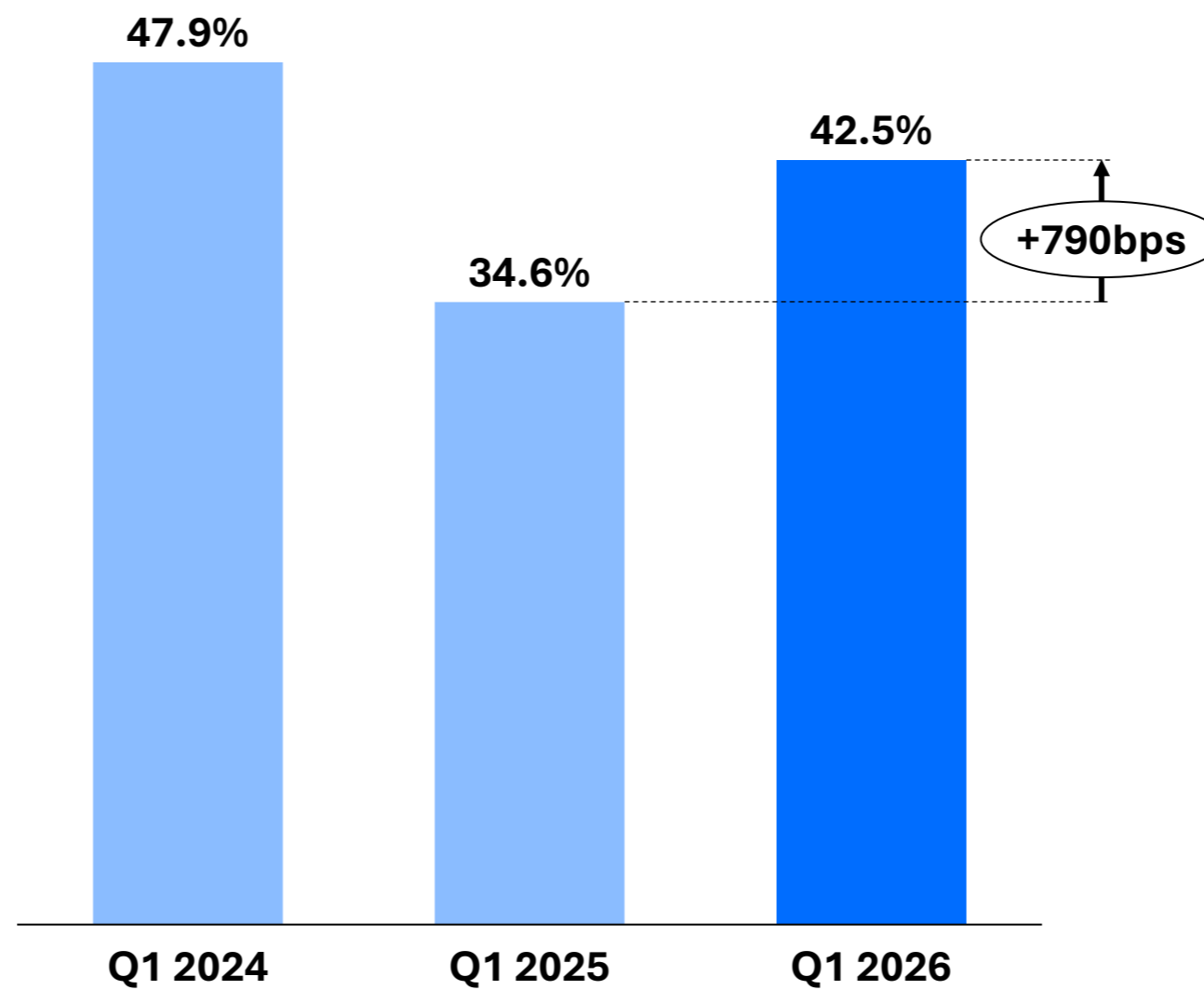
Q1 2026 Performance:

Improvement in Both Total Revenue and Operating Expense Margin



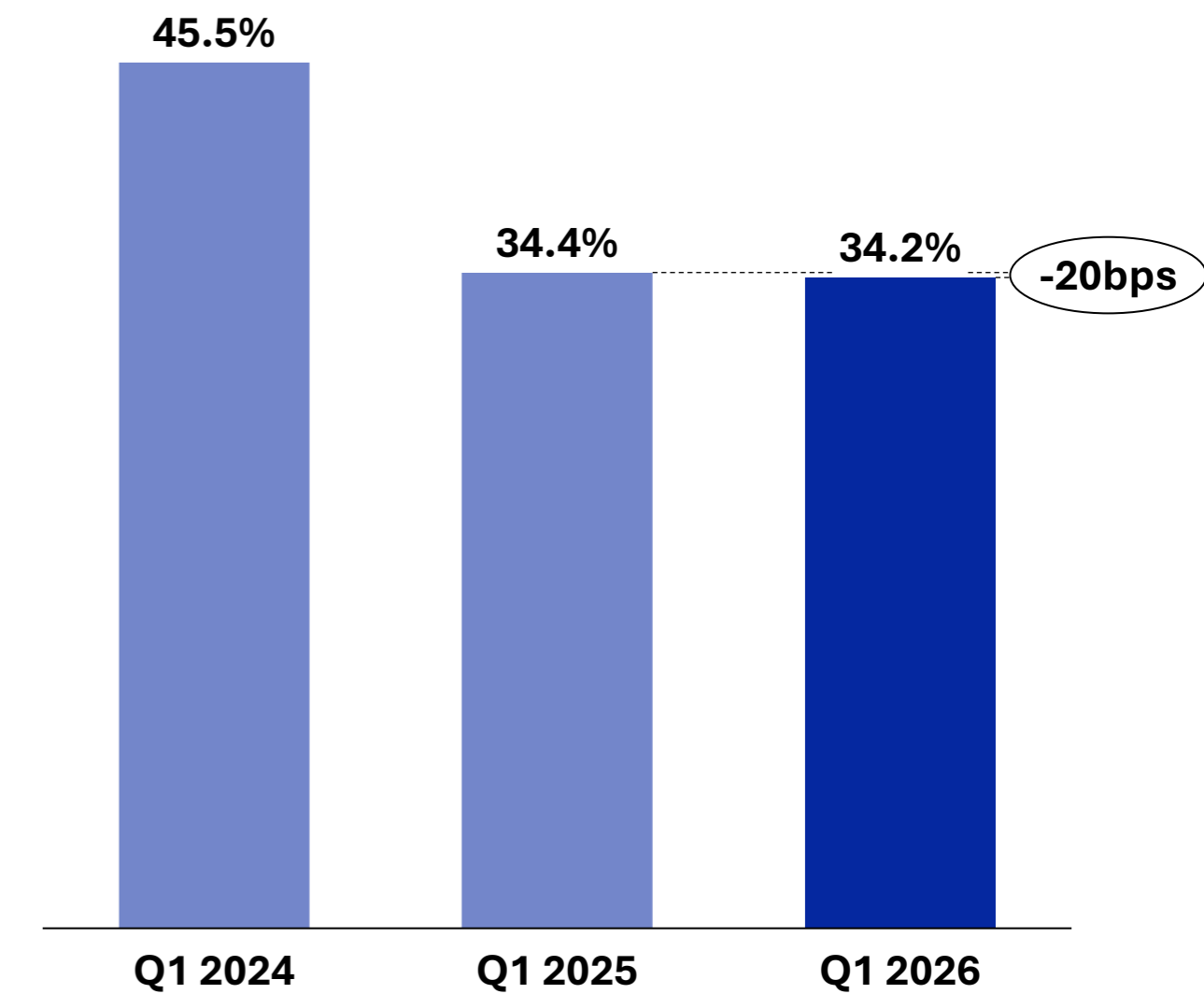
Total Revenue¹ (\$M)

Total revenue increased 8.3% YoY driven by higher receivables balances over the period



Net Charge-Off Rate²

Net charge-offs as a percentage of total revenue increased 790 bps YoY as a result of elevated charge-offs offsetting higher recoveries of previously charged off loans



Operating Expense Margin

Prudent expense management kept total expenses as a percentage of total revenue roughly flat, dropping 20 bps YoY

1. Total Revenue is calculated as the sum of Interest on Finance Receivables and Other Revenue.
2. Percentages presented are calculated from the underlying whole-dollar amounts.

Q1 2026 Key Performance Indicators

- **Total net originations decreased 7% year over year** as a result of lower net originations from refinance customers, as the prior year period benefited from changes to our credit model that increased the maximum loan amount those customers could refinance, outweighing higher originations from new customers, while **total retained net originations decreased 10% year over year**, attributed to the decrease in total net originations, furthered by the growth in the percentage of loans retained by our bank partners
- **Ending receivables increased 9% year over year** as a result of a higher balance to start the year, partially offset by lower retained net originations and higher gross charge-offs for the period
- **Net charge-off rate as percentage of total revenue increased to 42% from 35% year over year**, and the **annualized net charge off rate as a percentage of average receivables increased to 55% from 47% year over year**, as a result of elevated charge-offs offsetting higher recoveries of previously charged off loans
- **Average yield** decreased to 131% from 136% year over year, as elevated delinquency in the portfolio outweighed the increase in the average statutory rate during the period
- **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)	3/31/2025	3/31/2026
Total Net Originations ¹	\$189	\$176
Total Retained Net Originations ¹	\$169	\$151
Ending Receivables ²	\$407	\$445
Net Charge-Off Rate as % of Total Revenue ³	34.6%	42.5%
Net Charge-Off Rate as % of Avg. Receivables, Annualized ³	47.0%	55.5%
Average Yield, Annualized ⁴	136%	131%
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 decided by a loan processor or underwriter (auto-approval) divided by the total number of loans approved.

Free Cash Flow Generation & Capital Allocation Optionality

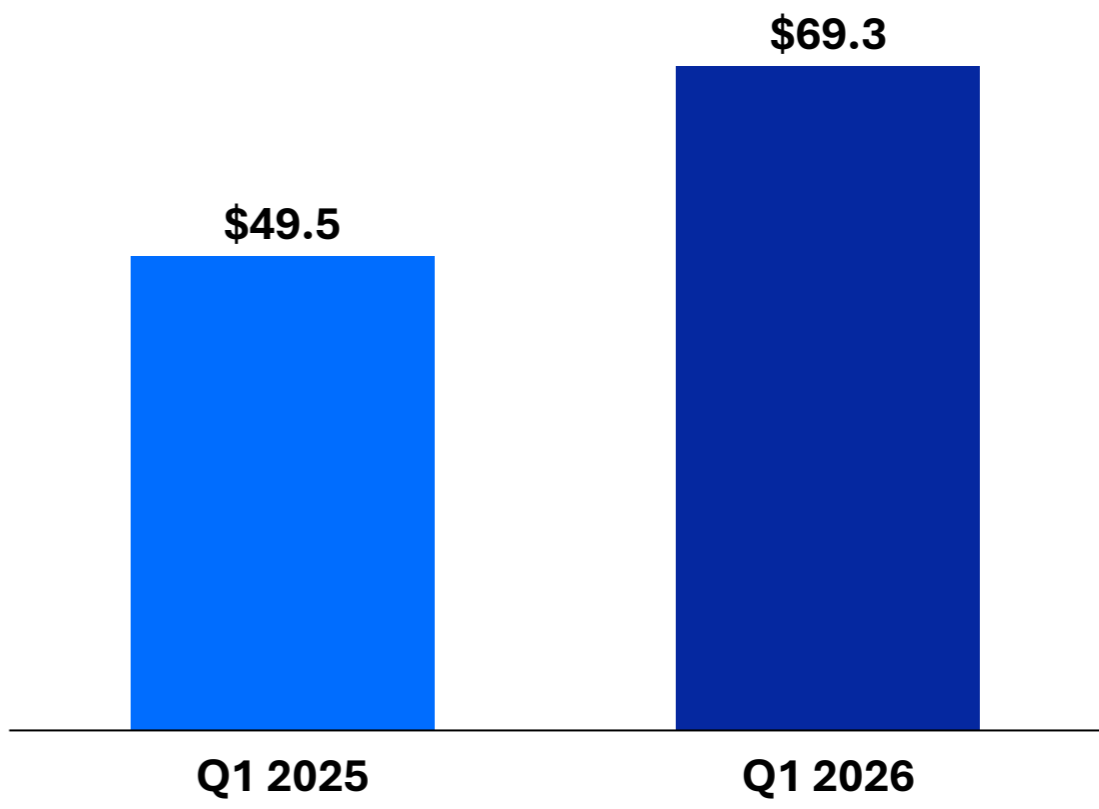
2026 Key Liquidity and Capital Allocation Highlights

- **\$9.9M** in share repurchases at an average price of \$9.54 (Q1-26)
- On April 15, OppFi terminated the GrayRock funding facility, which reduces each of the Total Funding Capacity and Undrawn Debt by \$75M.
- Board authorized a \$40 million repurchase plan for Class A common stock (Q2-26)

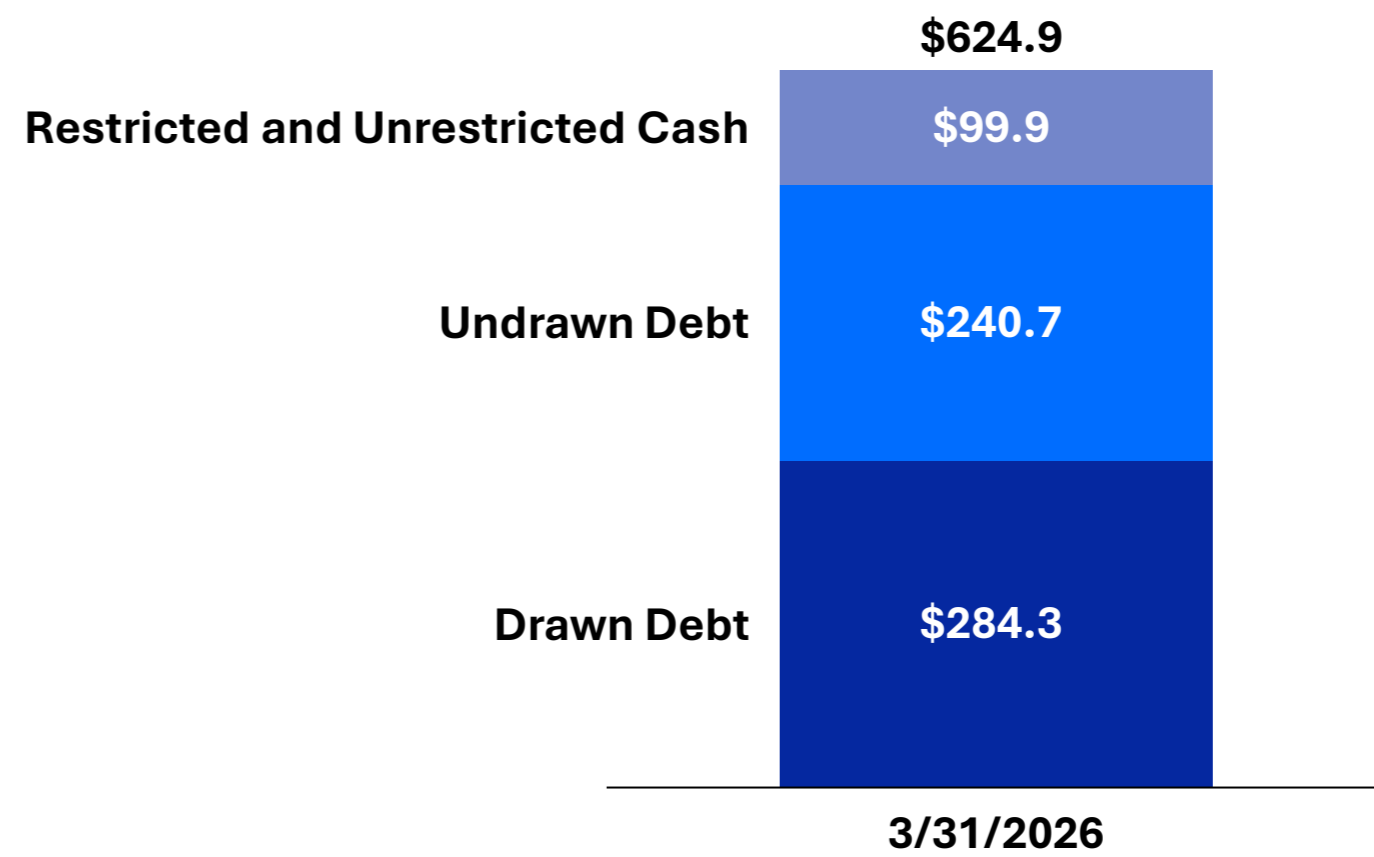
1. Free cash flow is a non-GAAP financial measure. See the disclaimer on "Non-GAAP Financial Measures" on slide 2 for a detailed description of such non-GAAP financial measures and the appendix for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.

Free Cash Flow Generation (\$M)¹

\$69M of Free Cash Flow generated in Q1 2026



Total Funding Capacity (\$M)



OppFi

Full Year 2026 Earnings Guidance

Total Revenue

\$650M

to

\$675M

✓ Up 9% - 13%
YoY

Adjusted Net Income¹

\$153M

to

\$160M

✓ Up 9% - 14%
YoY

Adjusted EPS^{1,2}

\$1.76

to

\$1.84

✓ Up 11% - 16%
YoY

OppFi

Appendix

Income Statement

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended March 31,		Variance	
	2026	2025	\$	%
Revenue:				
Interest on finance receivables	\$ 150,526	\$ 139,118	\$ 11,408	8.2%
Other revenue	1,355	1,150	205	17.8%
	151,881	140,268	11,613	8.3%
Change in fair value of finance receivables	(64,583)	(49,458)	(15,125)	30.6%
Net revenue	87,298	90,810	(3,512)	(3.9%)
Expenses:				
Salaries and employee benefits	14,254	13,778	476	3.5%
Direct marketing costs	10,385	10,288	97	0.9%
Interest expense and amortized debt issuance costs	8,510	10,247	(1,737)	(17.0%)
Professional fees	7,264	4,199	3,065	73.0%
Technology costs	3,329	2,961	368	12.4%
Payment processing fees	1,658	1,630	28	1.7%
Occupancy	871	1,039	(168)	(16.2%)
Depreciation and amortization	591	1,760	(1,169)	(66.4%)
General, administrative and other	5,074	2,416	2,658	110.0%
Total expenses	51,936	48,318	3,618	7.5%
Income from operations	35,362	42,492	(7,130)	(16.8%)
Other income (expense):				
Change in fair value of warrant liabilities	21,295	(21,607)	42,902	198.6%
Income from equity method investment	1,120	1,076	44	4.1%
Other income	232	80	152	191.1%
Income before income taxes	58,009	22,041	35,968	163.2%
Income tax expense	3,971	1,651	2,320	140.5%
Net income	54,038	20,390	33,648	165.0%
Less: net income attributable to noncontrolling interest	25,637	31,762	(6,125)	(19.3%)
Net income (loss) attributable to OppFi Inc.	\$ 28,401	\$ (11,372)	\$ 39,773	349.7%
Earnings (loss) per common share attributable to OppFi Inc.:				
Earnings (loss) per common share:				
Basic	\$ 1.06	\$ (0.48)		
Diluted	\$ 0.56	\$ (0.48)		
Weighted average common shares outstanding:				
Basic	26,778,432	23,691,769		
Diluted	86,195,269	23,691,769		

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

<i>(in Thousands)</i>	March 31,	December 31,	Variance	
	2026	2025	\$	%
	Unaudited			
Assets				
Cash and restricted cash	\$ 99,920	\$ 93,263	\$ 6,657	7.1%
Finance receivables at fair value	502,558	546,236	(43,678)	(8.0%)
Equity method investment	19,145	19,076	69	0.4%
Other assets	98,364	95,515	2,849	3.0%
Total assets	\$ 719,987	\$ 754,090	\$ (34,103)	(4.5%)
Liabilities and stockholders' equity				
Accounts payable and accrued expenses	\$ 41,610	\$ 46,171	\$ (4,561)	(9.9%)
Total debt	284,260	321,353	(37,093)	(11.5%)
Warrant liabilities	5,160	26,455	(21,295)	(80.5%)
Other liabilities	45,975	51,235	(5,260)	(10.3%)
Total liabilities	377,005	445,214	(68,209)	(15.3%)
Total stockholders' equity	342,982	308,876	34,106	11.0%
Total liabilities and stockholders' equity	\$ 719,987	\$ 754,090	\$ (34,103)	(4.5%)

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

<i>(in Thousands)</i> <i>(Unaudited)</i>	Three Months Ended March 31,		Variance	
	2026	2025	\$	%
Net cash provided by operating activities	\$ 90,779	\$ 83,740	\$ 7,039	8.4%
Net cash used in investing activities	(21,436)	(34,241)	12,805	(37.4%)
Net cash used in financing activities	(62,686)	(47,019)	(15,667)	33.3%
Net increase in cash and restricted cash	\$ 6,657	\$ 2,480	\$ 4,177	168.4%

Adjusted Net Income Reconciliation

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended March 31,		Variance	
	2026	2025	\$	%
Net income	\$ 54,038	\$ 20,390	\$ 33,648	165.0%
Income tax expense	3,971	1,651	2,320	140.5%
Other income	(232)	(80)	(152)	191.1%
Change in fair value of warrant liabilities	(21,295)	21,607	(42,902)	(198.6%)
Other adjustments, net ¹	3,035	609	2,426	398.4%
Adjusted EBT²	39,517	44,177	(4,660)	(10.5%)
Less: pro forma taxes ³	9,472	10,360	(888)	(8.6%)
Adjusted net income²	\$ 30,045	\$ 33,817	\$ (3,772)	(11.2%)
Adjusted earnings per share ²	\$ 0.35	\$ 0.38		
Weighted average diluted shares outstanding	86,195,269	87,991,698		
Total revenue	\$ 151,881	\$ 140,268		
Net income margin	35.6%	14.5%		
Adjusted net income margin ²	19.8%	24.1%		

1. For the three months ended March 31, 2026, other adjustments, net of \$3.0 million included \$1.7 million in expenses related to stock compensation, \$1.0 million in expenses related to corporate development, \$0.2 million in expenses related to severance, and \$0.1 million in expenses related to legal matters. For the three months ended March 31, 2025, other adjustments, net of \$0.6 million included \$1.3 million in expenses related to stock compensation, \$0.3 million in expenses related to severance, \$0.3 million in expenses related to legal matters, 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. 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 23.97% for the three months ended March 31, 2026 and 23.45% for the three months ended March 31, 2025, 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.

Adjusted Earnings per Share Reconciliation

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2026	2025
Weighted average Class A common stock outstanding	26,778,432	23,691,769
Weighted average Class V voting stock outstanding	58,694,615	62,698,935
Dilutive impact of restricted stock units	556,584	1,341,739
Dilutive impact of performance stock units	12,994	62,377
Dilutive impact of stock options	152,644	196,878
Weighted average diluted shares outstanding	86,195,269	87,991,698

<i>(in Thousands, except share and per share data)</i> <i>(Unaudited)</i>	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	\$	Per Share	\$	Per Share
Weighted average diluted shares outstanding		86,195,269		87,991,698
Net income	\$ 54,038	\$ 0.63	\$ 20,390	\$ 0.23
Income tax expense	3,971	0.05	1,651	0.02
Other income	(232)	(0.00)	(80)	(0.00)
Change in fair value of warrant liabilities	(21,295)	(0.25)	21,607	0.25
Other adjustments, net ¹	3,035	0.04	609	0.01
Adjusted EBT²	39,517	0.46	44,177	0.50
Less: pro forma taxes ³	9,472	0.11	10,360	0.12
Adjusted net income²	\$ 30,045	\$ 0.35	\$ 33,817	\$ 0.38

1. For the three months ended March 31, 2026, other adjustments, net of \$3.0 million included \$1.7 million in expenses related to stock compensation, \$1.0 million in expenses related to corporate development, \$0.2 million in expenses related to severance, and \$0.1 million in expenses related to legal matters. For the three months ended March 31, 2025, other adjustments, net of \$0.6 million included \$1.3 million in expenses related to stock compensation, \$0.3 million in expenses related to severance, \$0.3 million in expenses related to legal matters, 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. 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.

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Free Cash Flow Reconciliation

<i>(in Thousands)</i> <i>(Unaudited)</i>	Three Months Ended March 31,		Variance	
	2026	2025	\$	%
Net cash provided by operating activities	\$ 90,779	\$ 83,740	\$ 7,039	8.4%
Less: Net cash used in investing activities	(21,436)	(34,241)	12,805	(37.4%)
Free cash flow¹	\$ 69,343	\$ 49,499	\$ 19,844	40.1%

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Thank You