

20 20 Annual Social Impact Report

AUGUST 2021

OppFi

Please see important disclaimers on the last page of this report.



03	<i>Message from our CEO</i>
04	<i>About OppFi</i>
04	<i>Social Impact Strategy</i>
05	<i>2020 Key Highlights</i>
06	<i>Provide Access to the Best Available Credit</i>
10	<i>Build and Promote Financial Health</i>
14	<i>Deliver Exceptional Customer Service</i>
17	<i>Our Mission</i>

MESSAGE FROM OUR CEO

The OppFi story at its core is one of creating real social impact in the financial system.



Our mission is driven by recognizing and addressing the disparity of financial inclusion and credit access for millions of everyday consumers. We are bridging the gap for 60 million people who lack access to traditional financial products. And we are focused on creating significant, positive change in the financial health of individuals and communities by facilitating innovative financial products and providing exceptional customer experience.

As part of our overall social impact strategy, we defined three focus areas to bring greater clarity on the direction and results we want to deliver for our social impact initiatives:

- Facilitate access to the best available credit.
- Build consumer financial health and support financial education.
- Deliver exceptional customer service aligned to satisfaction benchmarks and fair standards.

In 2020, our mission took on even greater importance as it coincided with the COVID-19 pandemic that impacted our nation, our communities, our families, and customers. At OppFi, we saw the effects on customers firsthand — and knew we had to remain steadfast in creating solutions to bridge the financial gap that further widened during this time.

In addition to our overall social impact initiatives, we created the following direct response actions to the added financial stressors experienced by our customers:

- Launched three new partnerships with mission aligned companies to directly address customer needs during the COVID-19 pandemic (Steady, BillShark, and Experian Boost).
- Launched OppFi customer relief programs that included skip payment programs and free financial health resources.
- Continued to actively check the market to find consumers a better priced product if they qualified with any of our near prime partners (the proprietary OppFi TurnUp Program).

In 2021, we plan to expand our business to build more bridges across the financial ecosystem. We are guided by empathy, powered by innovation, and recognized as an advocate for the everyday consumer who is locked out of the traditional financial system. Our mission only gets stronger as we launch impactful financial products, create meaningful partnerships, and continue to measure the financial progress of our customers.

I am honored to be a part of a company that is building financial inclusion and championing better financial health, improved outcomes, and increased resiliency for our customers.



Jared Kaplan
OppFi CEO

WE ARE ON A MISSION TO BUILD FINANCIAL INCLUSION.

More than 60 million everyday consumers lack access to traditional credit, creating a large gap in financial inclusion in our country. We are a leading financial technology platform that powers banks to help the everyday consumer gain access to credit. Through our unwavering commitment to customer service and by creating simple and accessible products, OppFi helps consumers build a better financial future.

MANY AMERICANS LACK SAVINGS AND CREDIT ACCESS.



115M

live paycheck to paycheck¹



150M

have less than \$1,000 in savings²



60M

lack access to credit³

OUR SOCIAL IMPACT STRATEGY:

- 01 PROVIDE ACCESS TO THE BEST AVAILABLE CREDIT**
Through bank partners, we expand access to credit by creating and delivering the best products and experiences to consumers
- 02 BUILD AND PROMOTE FINANCIAL HEALTH**
We help build a pathway toward better financial health through resources and financial education
- 03 DELIVER EXCEPTIONAL CUSTOMER SERVICE**
We are committed to providing a superior customer experience with strong satisfaction benchmarks, fair servicing practices, and high service-level standards

¹ Friedman, Zack. "78% Of Workers Live Paycheck To Paycheck." Forbes.com, January 11, 2019

² Elkins, Kathleen. "Here's how much money Americans have in their savings accounts." CNBC.com, Sept 13, 2017

³ Hamdani, Kausar, et al. "UNEQUAL ACCESS TO CREDIT The Hidden Impact of Credit Constraints." NewYorkFed.org, 2019

2020 Key Highlights

NOTE: Definitions of bolded items can be found throughout this report. Each item underlined links to the location of the data definition.

PROVIDE ACCESS TO THE BEST AVAILABLE CREDIT

We helped a total of **280,516 customers** gain access to credit in 2020, representing over **\$483M** in total net originations.¹



144,381 total customers paid off their loans in full.¹

Customers who paid in full, on average, paid 67% of their funded amount in interest. **Total Paid as a % of Principal.**¹



<2%

TurnUp match rate

Less than 2% of customers who have opted into the OppFi TurnUp program have received and closed a loan with a partner.²

BUILD AND PROMOTE FINANCIAL HEALTH

We reported the payment histories of **424,149 customers** to all three major credit bureaus.³



An internal **Vantage Score® Study** revealed that consumers who paid their loan off increased their Vantage Score® by 32 points.³

Over **1M user visits to OppU**, our free online financial education hub that offers standards-aligned financial literacy classes and educational content posted to our blog.⁴

OppU



Steady

Through our relationships with mission-aligned companies, like SpringFour and Steady, we provided consumers **100K+ referrals to free financial health resources.**⁵

DELIVER EXCEPTIONAL CUSTOMER SERVICE

Maintained a market-leading **Net Promoter Score of 85** in 2020.⁶



4.8/5.0
★★★★★
average of customer reviews

Received an **average rating of 4.8/5.0** from a cumulative 14,000+ online customer reviews.⁷

Maintained an **A+ rating** from the Better Business Bureau.⁷



5,346
total customers hardship plans

Customers experiencing financial hardship or who required natural disaster-related assistance.⁷

All information contained in this report represents data collected for FYE December 31, 2020 and as of the publish date of August 13, 2021.

1 See page 8 in report 2 See page 9 in report 3 See page 11 in report 4 See page 12 in report 5 See page 13 in report 6 See page 15 in report 7 See page 16 in report

[Table of Contents](#) > [Highlights](#) >

01

Provide Access to the Best Available Credit

Building on our mission, we facilitate access to credit in collaboration with our bank partners to the tens of millions of consumers who are turned away by traditional credit options.

On average, we assist the median U.S. consumer who is employed, has a bank account, earns median wages, but has little to no savings. Some have experienced a hardship or emergency; others are struggling to make ends meet; others have unplanned expenses.

Through our financial technology platform, our bank partners can offer transparent, no-fee financial products with simple pricing and affordable payment schedules. We designed our platform around the customer with the ability to facilitate credit access that is simple and accessible.



OUR BANK SPONSORED PERSONAL LOAN PRODUCT



No origination fees



Simple interest
pricing*



No prepayment
penalties



No late fees
or NSF fees**



No balloon payments
or rollover fees



Underwritten with strict
ability-to-pay **standards**

* Simple interest is calculated by multiplying the daily interest rate by the principal, by the number of days that elapse between payments

** For all bank sponsored products as of January 1, 2021

PROPRIETARY ALGORITHMS POWER CREDIT ACCESS

The loans originated by our bank partners and serviced by OppFi use proprietary credit algorithms, which focus on non-traditional consumer attributes rather than FICO credit scores, which typically are not the most accurate predictor of our consumers' ability and willingness to repay. OppFi's models evaluate more than 500 attributes and have generated over 8 billion data points learned from loan performance data of more than 11 million applications, 1.8 million loans, and 17.5 million payment events.

This allows bank partners on our platform to extend credit based on additional consumer attributes and not rely solely on credit scores.



In 2020, OppFi conducted a retroactive analysis of our internal model against external data provided by third parties and was able to conclude that our proprietary credit algorithm recommended the approval of 29% additional loans at the same default rate.

AFFORDABILITY AND ABILITY TO REPAY

The credit products originated by our bank partners and serviced by OppFi are underwritten using strict ability-to-repay standards to ensure payments are less than or equal to a reasonable percentage of income (Payment to Income Ratio).¹ The average customer payment to income ratio in 2020 was 9.5, meaning customer payment amounts did not exceed 9.5% of self-reported gross income, on average.

During 2020, 144,381 customers paid off their loan in full, which on average took 7 months.² Customers who paid in full, on average, paid 67% of their total issuance amount in interest (Total Paid as a % of Principal).³

¹ Payment to Income (or PTI) is calculated based on a customer's self-reported gross income as part of their application for credit.

² Customers paid in full includes new loans and refinanced loans that paid in full during FY 2020 and were originated prior to Jan 1, 2021.

³ Total Paid as a % of Principal is calculated by taking the (Total Paid - Total Principal Paid) / Total Loan Issuance. This data point is an average percentage of loan-level data for loans paid in full during FY 2020.

⁴ Total Net Originations for FY 2020 (includes refinances)

⁵ Number of unique customers who were approved for a loan in FY 2020

⁶ Number of unique customers who paid off their loan in full during FY 2020

FINANCIAL ACCESS



\$483M

Total Net Originations⁴

280,516

Total Customers Served⁵

144,381

Total Customers
Paid in Full⁶

“

*I'd like to thank
OppFi for being there
when I needed them.*

DIANE, LA HABRA, CA

[Table of Contents >](#)

[Highlights >](#)

TURNUP PROGRAM

Our proprietary loan referral program, the OppFi TurnUp Program, helps consumers find more affordable credit options (less than 36% APR), even if it isn't through OppFi or one of our bank partners.

Before customers apply for a loan on the OppFi platform, we check the market on behalf of Total Eligible¹ applicants with approximately 20 near-prime lenders who may underwrite the applicants' loans at lower interest rates if they meet the lenders' underwriting criteria.

If the consumer qualifies for another product, we help ensure they have access to that product. **However, our data indicate that less than 2% of customers who opt into the TurnUp program receive and close a loan with one of our partners.**²

PROGRAMS THAT REDUCE INTEREST OVER TIME

In 2020, OppFi and its bank partners launched two new programs that reduce the amount of interest consumers pay over the life of their loan. 17,406 consumers were put into at least one of these programs in 2020.

The first program caps the total amount of interest a consumer may pay over the life of their loan ("interest cap"). Once the interest cap is reached, consumers can not accrue any additional interest on their loan. The second program qualifies customers who have demonstrated positive payment history for an interest rate reduction of 15%. Both programs are provided to consumers automatically, meaning, if they qualify for the program, consumers immediately benefit.

¹ TurnUp Match Rate is calculated by taking Total Matches divided by Total Eligible for December 2020 only. We define "Total Matches" as customers who received a pre-qualified offer from our TurnUp partners and we define our "Total Eligible" population as those new customers who come on to www.opploans.com through eligible channels and opt-in to the Program.

² We define closed loans as those customers who matched with a pre-qualified offer from our partners and actually received a loan through one of those partners.

TURNUP PROCESS



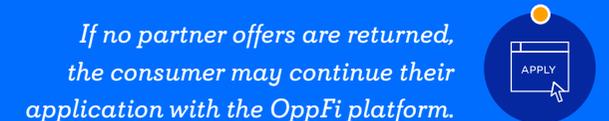
A consumer opts-in to the OppFi TurnUp Program, allowing us to send their information to approximately 20 near-prime lenders.



Our TurnUp partners review the consumer's information to see if they qualify for less than 36%-APR loan.



If any partner(s) accept their application, we display the offer to the consumer, who may finish their application with the partner.



If no partner offers are returned, the consumer may continue their application with the OppFi platform.

[Table of Contents](#)

[Highlights](#)

02

Build and Promote Financial Health

In pursuit of our mission to provide financial inclusion for the everyday consumer, OppFi focuses on providing access to credit as well as building financial health through financial education and resources.

VANTAGE SCORE^{®1} MIGRATION STUDY

In October 2020, OppFi conducted a study using data from Clarity (part of Experian), determining how credit scores of the everyday consumer change over a 15-month period.

The study used internal loan application data, analyzing a sample of 135,692 applications created during 1Q 2019 (approval date between 01/01/2019 and 03/31/2019). The study looked at score migration for different application types: funded, denied, withdrawn, in order to understand the impact of taking a loan on OppFi's platform.

The median Vantage Score[®] when consumers applied for credit was 550. Not all applicants were funded by bank partners using the OppFi platform because the application was either denied or withdrawn by the consumer.

Consumers in this group who were funded using the OppFi platform and paid off their loan in full prior to May 2020 were included in the calculation of Average Vantage Score[®] Increase representing a total of 5,790 consumers. These consumers at the time of application had an average Vantage Score[®] of 567 at the time of application versus an average Vantage Score[®] of 599 as of May 2020. This represented a 32-point average Vantage Score[®] increase. Please note that some consumers who paid off their personal loan serviced or originated by OppFi may have other positive credit behavior contributing to a score increase.

¹ VantageScore[®] is an independent company that owns several credit scoring models. Its initial model was developed by the three national credit reporting companies-Experian, TransUnion, and Equifax. Its models generate risk scores that are used by some lenders to determine consumers' creditworthiness. Not all lenders use VantageScore[®] credit scores to inform their credit decisions. VantageScore[®] allows lenders to accurately score approximately 40 million more consumers than with other commercially available models. VantageScore[®] provides uniform models and scoring calculations to provide more consistent credit scores across all three credit bureaus.

² Consumers who applied for credit during Q1 2019 using the OppFi platform, regardless of whether or not they were funded.

³ Consumers who took out a loan using the OppFi platform and applied for credit during Q1 2019 and paid their loan off in full prior to May 2020.

⁴ Total unique consumers reported. May include loans originated prior to 2020.

⁵ Per the FCRA, data furnishers are required to report information using a standard electronic data reporting format, which is accepted by all credit bureaus. This data format is known as the "Metro 2 Format" and is provided by the Consumer Data Industry Association (CDIA). Data reporting excludes the state of Texas.



550

Median Vantage Score[®]
at application²

+32

Average Vantage Score[®]
change of paid off consumers³

CREDIT SCORE REPORTING



OppFi is committed to building our consumers' financial health over time. We report consumer payment histories to the three major credit bureaus (Experian, Equifax, TransUnion). In 2020, we reported 424,149 consumers' payment histories to the credit bureaus.⁴

As a data furnisher, OppFi is required to report fairly and accurately per the Fair Credit Reporting Act (FCRA). This includes both reporting information accurately on a monthly basis, as well as reviewing and responding to disputes received both directly and indirectly from a consumer within 30 days of receipt.⁵

[Table of Contents](#)

[Highlights](#)



FINANCIAL EDUCATION POWERED BY OPPU

OppFi focuses not only on providing initial access to credit but also on supporting customers with educational resources to help build their financial health.

OppFi's financial education program, OppU, offers free standards-aligned courses that teach financial literacy in a way that's fun, practical, and easy to understand. With OppU, both customers and non-customers can learn what it takes to build credit as well as how to budget and manage finances. In 2020, the OppU site and blog had a total of 1,035,583 page views.

The OppU curriculum is suitable for learners of all ages with courses that cover essential money management topics including spending, saving, and credit. The courses consist of short, interactive videos that quiz students as they watch. Each topic ends with a cumulative test. More information, including content for educators, can be found on **OppU**.

In addition to its courses, OppU provides free educational articles authored by its team of personal finance writers. These articles, published on the **OppU blog**, feature tips and tricks for everyday financial health. Select articles are featured in email communications to customers with an emphasis on timely topics.



Great program! Always helpful, especially during the pandemic!

JOHN, GRAND PRAIRIE, TX

OPPU COURSE OFFERINGS



[Table of Contents](#) >

[Highlights](#) >



STRATEGIC FINANCIAL HEALTH RELATIONSHIPS

Forging relationships with like-minded organizations allows OppFi to offer customers additional resources that build and support overall financial health. OppFi focuses its efforts on mission-aligned relationships that can directly help consumers mitigate additional financial difficulties and provide financial wellness services.

In 2020, OppFi launched new relationships with Experian®, Steady, and BillShark, complementing an existing relationship with SpringFour. These mission-aligned organizations support OppFi's commitment to help customers build a better financial path through more financial resources, education and support.¹



Experian Boost™ is a free to use, first-of-its-kind product that allows customers to potentially improve their FICO® Score with alternative data. Customers can connect their telecom and utility accounts, as well as some streaming services, to instantly impact their credit scores through on-time payments.



BillShark is the leader in the bill reduction marketplace, saving customers hundreds annually by negotiating lower rates on internet, mobile, pay tv, alarm, and other similar service bills and canceling unwanted subscriptions. No savings, no fees.



Steady puts the power of worker-focused data and technology tools into the hands of its members to help solve their increasing income challenges. Steady makes it easier for workers to fill their income gaps, gain insights into their income, and improve their overall financial well-being. To date, over 2.8 million workers have registered with Steady.



SpringFour is a fintech that provides access to over 20,000 vetted nonprofit and government resources to millions of consumers. These resources enable them to meet financial objectives, reduce household expenses, and avoid payment delinquencies.



¹ Some of the parties that appear on the OppFi site are from third party advertisers from which OppFi may receive compensation. This compensation may impact how and where products appear on this site (including, for example, the order in which they appear). We strive to provide a wide range of resources on our website for consumers, but these resources do not represent all financial resource companies or products.

03

Deliver Exceptional Customer Service



Our customers are at the center of everything we do, and delivering an exceptional customer experience is embedded in the OppFi mission and values.

OppFi's customer-focused business practices include a willingness to pick up the phone – since our phone number is clearly displayed on our website – and a willingness to help customers in an urgent situation or emergency. In 2020, our average inbound call response time was 14 seconds and average hold time was 31 seconds. We take a transparent customer oriented approach that helps customers understand the process and select the right products from either OppFi or one of its bank partners.



NET PROMOTER SCORE

In 2020, OppFi's Net Promoter Score¹ (NPS) was 85. This far exceeds the industry benchmark of 32 for financial institutions² and is reflective of its unwavering commitment to providing a best in class customer service experience.



NPS is a score that measures the likelihood of users to recommend a company's products or services to others, and ranges from a low of negative 100 to a high of positive 100, and benchmark scores can vary significantly by industry. A score greater than zero represents a company having more promoters than detractors.

14 SECONDS

Average inbound call response time

31 SECONDS

Average hold time

¹ The Net Promoter Scores were derived through a third-party service that administers surveys to loan applicants immediately following the applicants' acceptance of a loan on OppFi's platform. Net Promoter Scores are calculated based on responses measured on a scale of zero to ten to the survey question, "How likely are you to recommend OppLoans to a friend?" Responses of 9 or 10 are considered "Promoters," responses of seven or eight are considered neutral or "Passives," and responses of six or less are considered "Detractors."

The percentage of Detractors is subtracted from the percentage of Promoters to obtain the Net Promoter Score using the methodology developed by Bain & Company, Inc.

² References to OppFi's bank partners' Net Promoter Scores are based on survey data gathered in 2020. Net Promoter Scores for other banks used for comparison were obtained from Forbes, citing the Temkin Group Insight Report, NPS Benchmark Study, 2018, October 2018. While the Net Promoter Score methodology used by OppFi's third-party service was designed to be consistent with the methodology used in the referenced benchmark study, any differences in the timing or method in which the surveys were administered could negatively impact the comparability of such Net Promoter Scores.

CUSTOMER REVIEWS AND RATINGS



4.8/5.0
Star rating

OppFi has maintained an A+ rating from the Better Business Bureau (BBB) since January 2016 and an average 4.8/5.0 star rating with more than 14,000 online customer reviews, making it one of the top customer-rated financial platforms online.¹



THE BELOW RATINGS BY PLATFORM ARE AS OF 12/31/2020:



HARDSHIP PROGRAMS

From time to time, customers may get off track or face a financial hardship that prevents them from making a payment. In response to economic hardships caused by the COVID-19 pandemic, OppFi launched several assistance programs to help customers get back on their feet.

OppFi offers both temporary and permanent hardship relief for customers experiencing loss of income or increased expenses (Hardship Plans), or customers who have been impacted by a natural disaster (Natural Disaster Assistance). In 2020, a total of 5,346 customers were granted payment deferrals and interest waivers on their debt obligations as part of these assistance programs.



OppFi gave me a chance. I'm building up my credit and it's giving me hope.

KRISTINA, FRESNO, CA



¹ Average reviews rating is derived through a third-party service that aggregates consumer ratings from multiple review platforms. The average cumulative rating is a snapshot as of 12/31/2020.



OUR MISSION:

*Empower everyday consumers
to rebuild financial health.*



ABOUT OPPFI

OppFi (NYSE: OPFI) is a leading financial technology platform that powers banks to offer accessible products and a top-rated experience to everyday consumers. OppFi's platform facilitates the installment loan products, OppLoans and SalaryTap, and the credit card product, OppFi Card. The company has been an Inc. 5000 company for six straight years, a two-time Deloitte's Technology Fast 500™, and the seventh fastest-growing company in Chicagoland in 2021 by Crain's Chicago Business. The company was also listed on the Forbes America 2021 list of America's Best Startup Employers and Built In's 2021 Best Places to Work in Chicago. OppFi maintains an A+ rating from the Better Business Bureau (BBB) and maintains a 4.8/5 star rating with more than 14,000 online customer reviews, making it one of the top customer-rated financial platforms online. For more information, please visit [oppfi.com](https://www.oppfi.com).

DISCLAIMERS

This report of OppFi Inc. is for information purposes only. Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, OppFi makes no representation or warranty with respect to the accuracy of such information. Trademarks and trade names referred to in this Presentation are the property of their respective owners. This report includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. OppFi's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "possible," "continue," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on OppFi's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside OppFi's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the impact of COVID-19 on OppFi's business; the impact of stimulus or other government programs; and other risks and uncertainties indicated from time to time in OppFi's filings with the United States Securities and Exchange Commission, in particular, contained in the section or sections captioned "Risk Factors." OppFi cautions that the foregoing list of factors is not exclusive, and readers should not place undue reliance upon any forward-looking statements, which speak only as of the date made. OppFi does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

