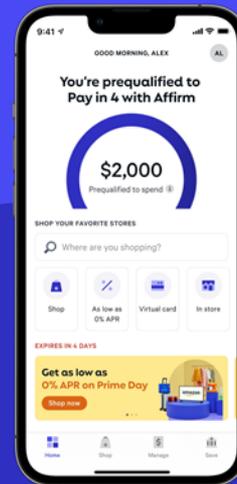


FY Q3 2022 Earnings Supplement

May 12, 2022



Safe Harbor Statement/Use of Non-GAAP Financial Measures

Cautionary Note About Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including statements regarding: the Company's strategy and future operations, including the Company's partnerships with certain key merchants and commerce platforms; the development, innovation, introduction and performance of, and demand for, the Company's products, including the Debit+ Card; acquisition and retention of merchants and consumers; the Company's future growth, investments, network expansion, product mix, brand awareness, financial position, gross market value, revenue, transaction costs, operating income, provision for credit losses, and cash flows; and general economic trends and trends in the Company's industry and markets. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Risks, uncertainties and assumptions include factors relating to: the Company's need to attract additional merchants, partners and consumers and retain and grow its relationships with existing merchants, partners and consumers; the highly competitive nature of its industry; its need to maintain a consistently high level of consumer satisfaction and trust in its brand; the concentration of a large percentage of its revenue and GMV with a small number of merchant partners and commerce platforms; its ability to sustain its revenue growth rate or the growth rate of its related key operating metrics; the terms of its agreement with one of its originating bank partners; its existing funding arrangements that may not be renewed or replaced or its existing funding sources that may be unwilling or unable to provide funding to it on terms acceptable to it, or at all; its ability to effectively underwrite loans facilitated through its platform and accurately price credit risk; the performance of loans facilitated through its platform; changes in market interest rates; its securitizations, warehouse credit facilities and forward flow agreements; the impact on its business of general economic conditions, the financial performance of its merchants, and fluctuations in the U.S. consumer credit market; its ability to grow effectively through acquisitions or other strategic investments or alliances; seasonal fluctuations in our revenue as a result of consumer spending patterns; pending and future litigation, regulatory actions and/or compliance issues; and other risks that are described in its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and in its other filings with the U.S. Securities and Exchange Commission.

These forward-looking statements reflect the Company's views with respect to future events as of the date hereof and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, and the Company assumes no obligation and does not intend to update these forward-looking statements.

Use of Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present the following non-GAAP financial measures: revenue less transaction costs, revenue less transaction costs as a percentage of GMV, adjusted operating loss and adjusted operating margin. We also present certain operating expenses on a non-GAAP basis, as well as those non-GAAP operating expenses as a percentage of GAAP total revenue. Definitions of each non-GAAP financial measure and reconciliations of each historical non-GAAP financial measure with the most directly comparable GAAP financial measure are included in this presentation. However, a reconciliation of adjusted operating loss to the comparable GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future. Our management uses these non-GAAP financial measures in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of our annual operating budget, as a measure of our operating results and the effectiveness of our business strategy, and in evaluating our financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, and our use of these non-GAAP financial measures has limitations as an analytical tool. Accordingly, you should not consider these non-GAAP financial measures in isolation or as substitutes for analysis of our financial results as reported under GAAP, and these non-GAAP measures should be considered along with other operating and financial performance measures presented in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

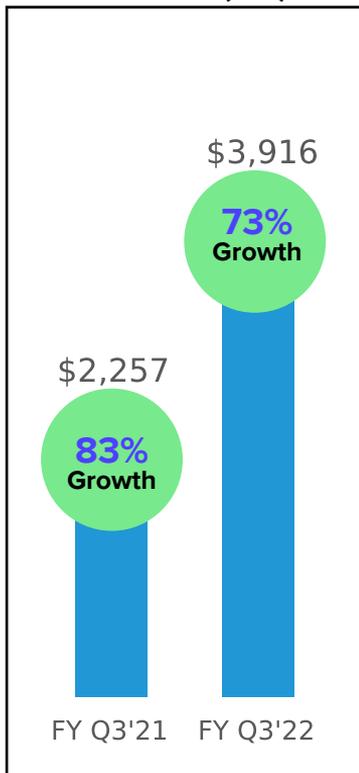
Our Mission:

**Deliver Honest
Financial Products
that Improve Lives**

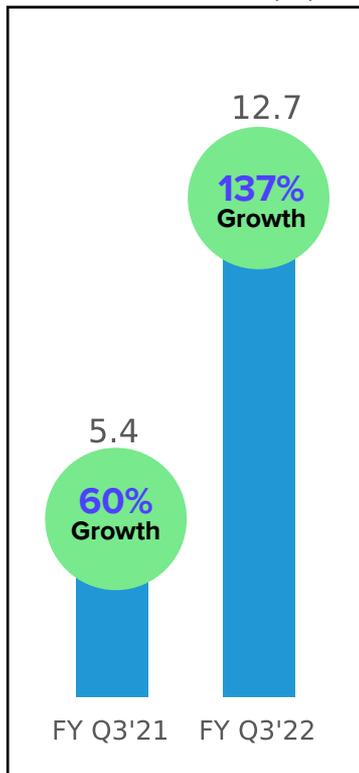
FY Q3 2022 Operating and Financial Highlights

Third Quarter FY'22 Highlights

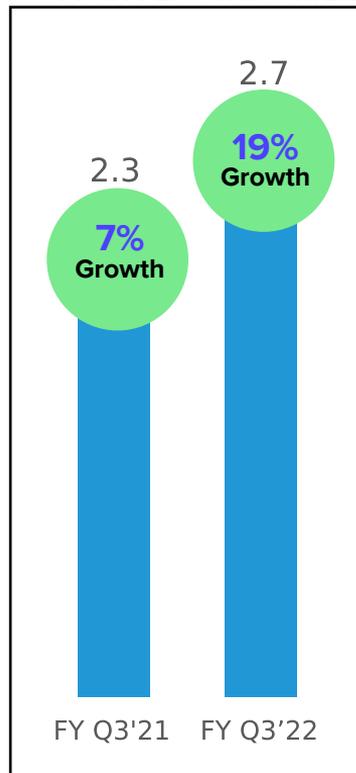
GROSS MERCHANDISE
VOLUME (\$M)



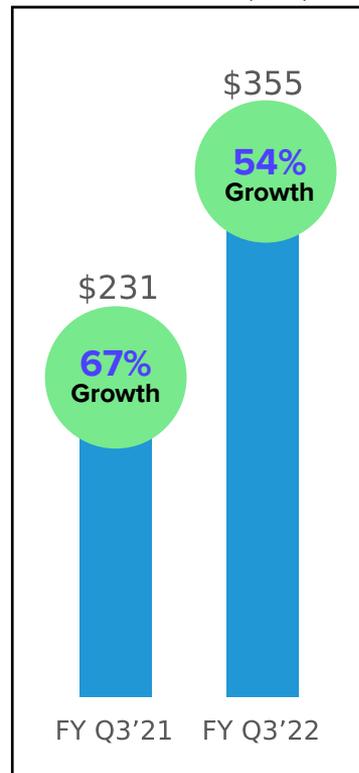
ACTIVE
CONSUMERS (M)



TRANS. PER
ACTIVE CONSUMER



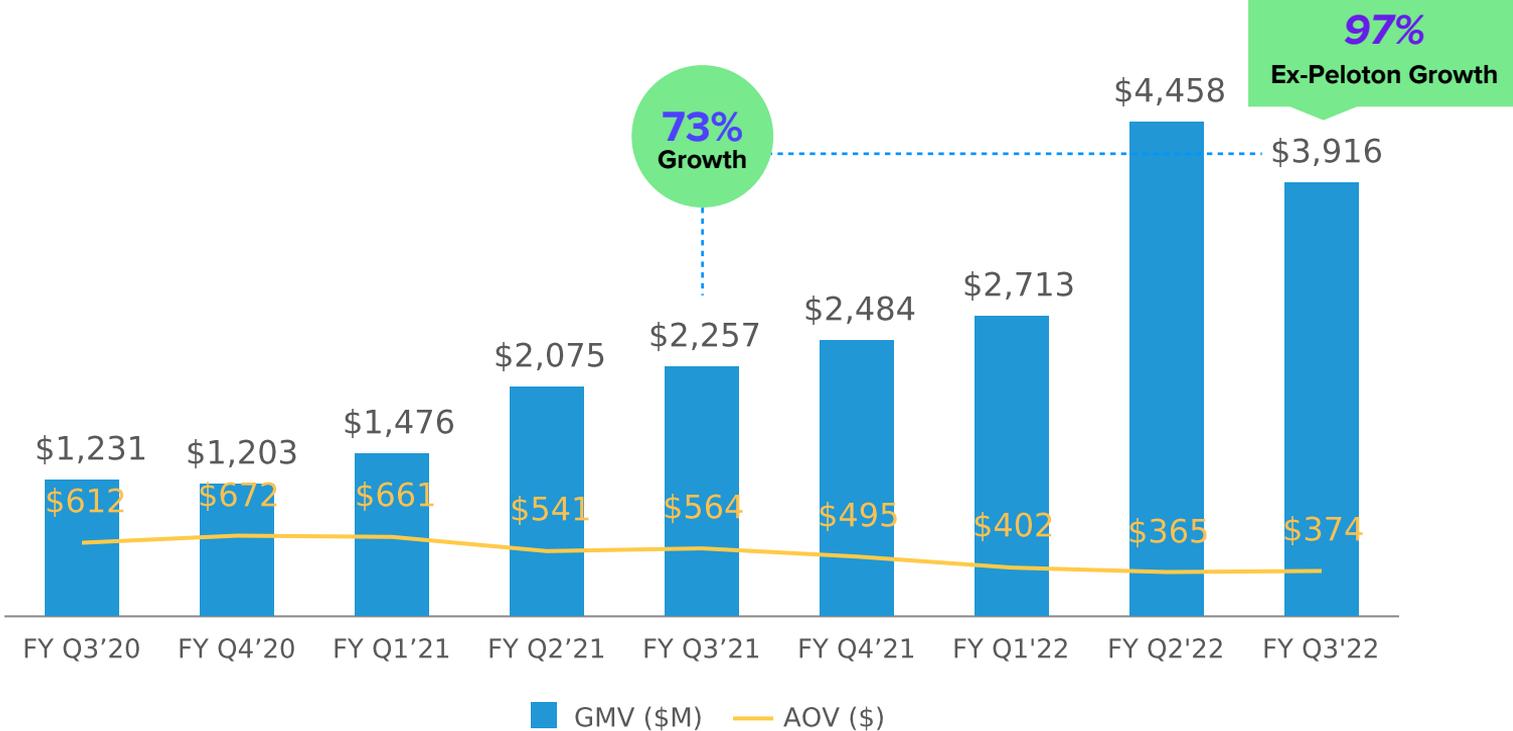
REVENUE (\$M)



FY Q3 2022

Business Highlights

Gross Merchandise Volume



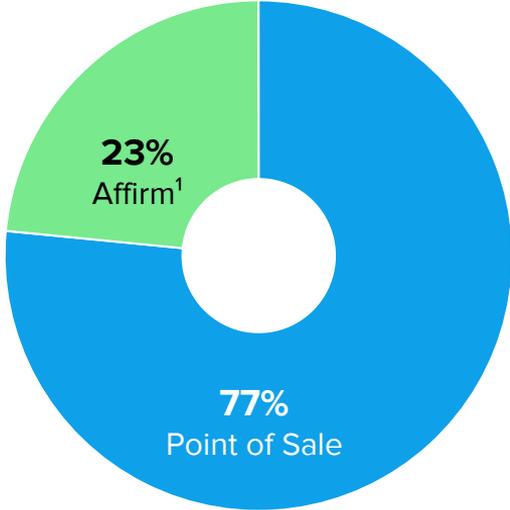
Notes:

1. GMV defined as the total dollar amount of all transactions on the Affirm platform during the period, net of refunds
2. Average Order Value (AOV) defined as GMV divided by the number of transactions conducted on the Affirm platform during the period
3. Metrics are unaudited

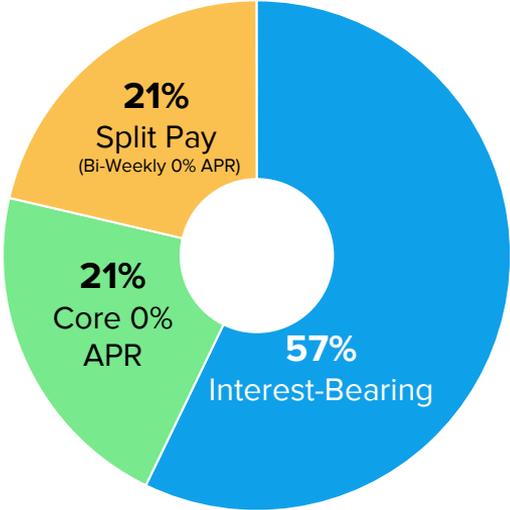


Power Transactions Across Diverse Channels

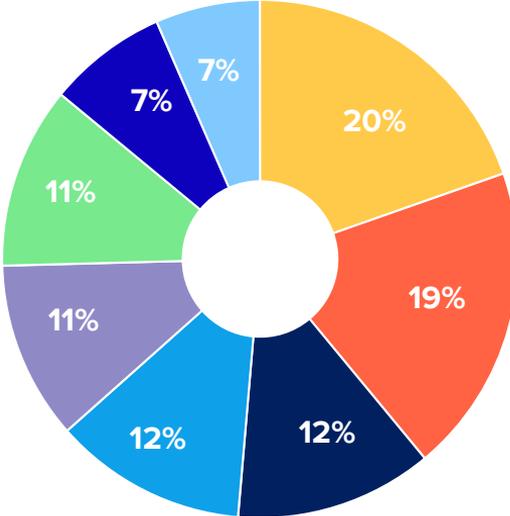
POS VS. AFFIRM¹ TRANSACTIONS
FY Q3 2022



AFFIRM PRODUCT COMPOSITION²
FY Q3 2022



Industry GMV Mix³
FY Q3 2022



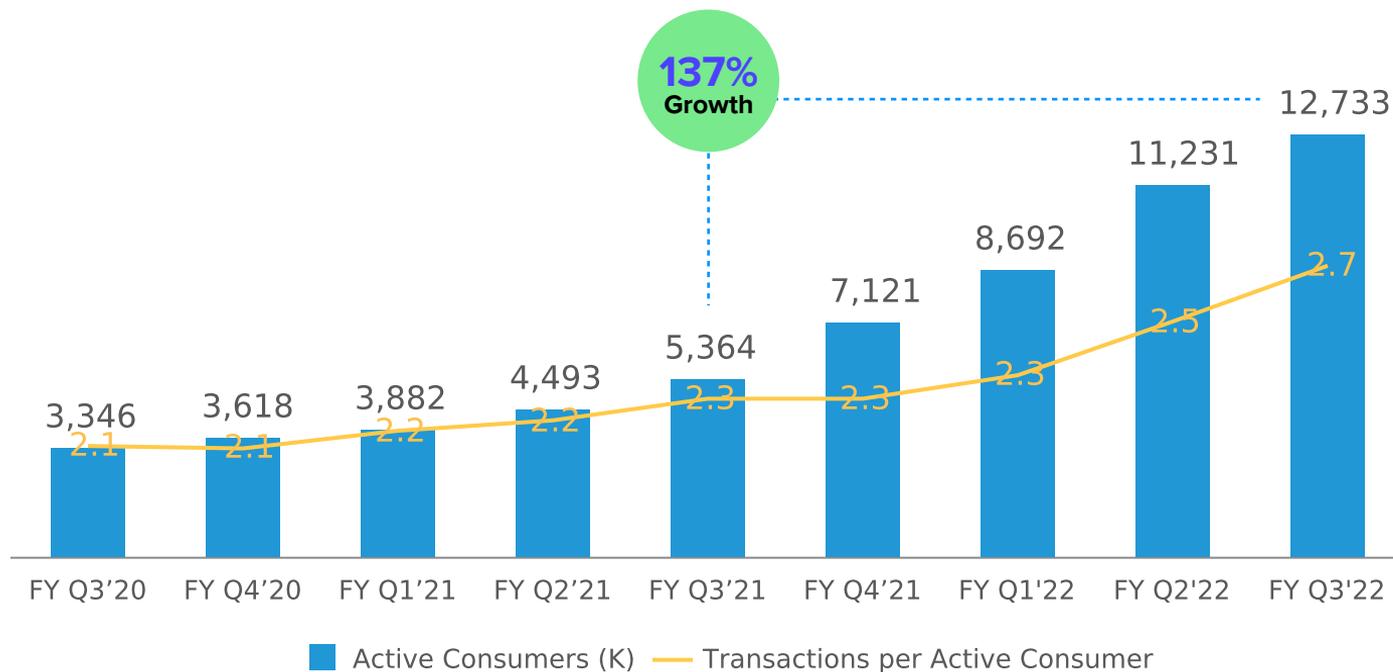
Notes:

- 1. Based on transactions initiated by Affirm through mobile app and website channels
- 2. Split Pay includes volume from loan transactions with 0% APR and 6-8 week or 3 month term lengths; Interest-Bearing includes loans with greater than 0% APR; Core 0% APR includes all other GMV
- 3. Excludes volume from transactions facilitated through Affirm virtual card at non-integrated merchants
- 4. Metrics are unaudited



- General Merchandise
- Sporting Goods and Outdoors
- Home / Lifestyle
- Equipment / Auto
- Fashion / Beauty
- Electronics
- Travel / Ticketing
- Other

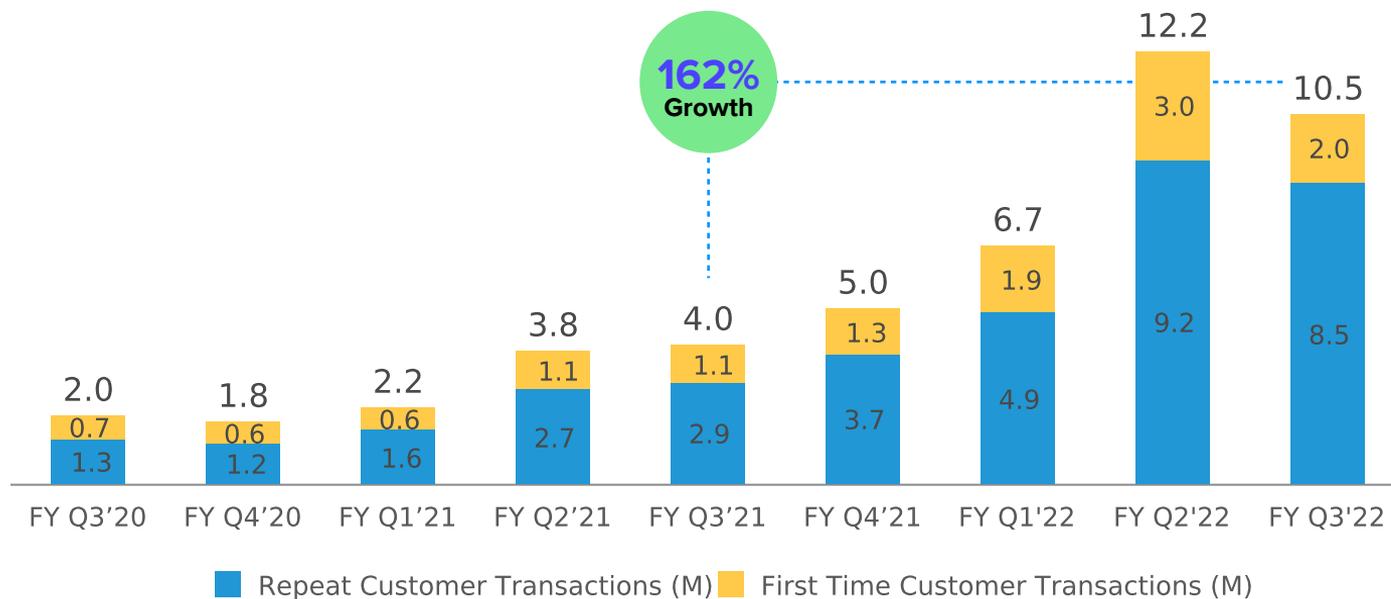
Active Consumers



Notes:

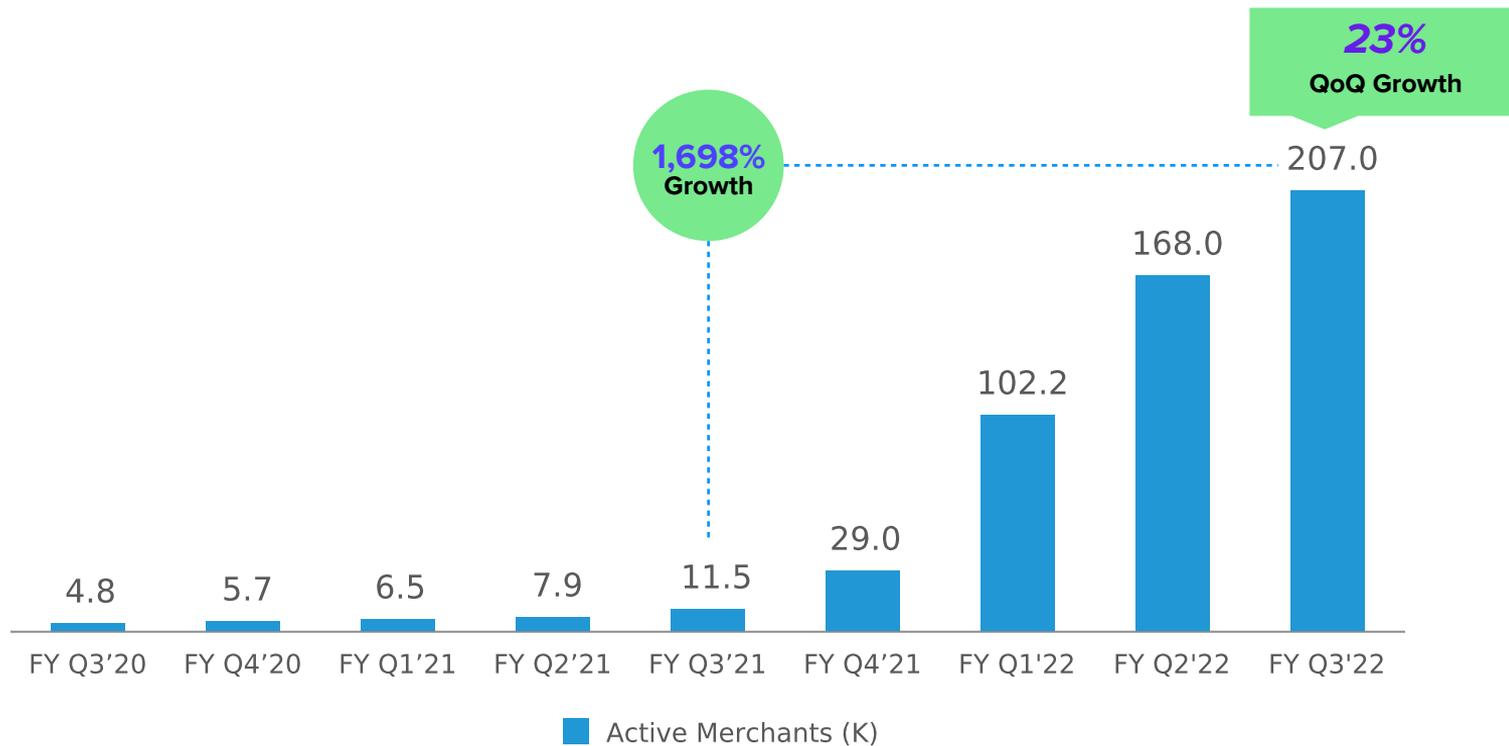
1. Active Consumer defined as a consumer who engages in at least one transaction on our platform during the 12 months prior to the measurement date, presented as of the end of the period. Active Consumers includes consumers who engaged in at least one transaction on the PayBright and Returnly platforms during the 12 months prior to the measurement date and prior to the acquisitions of PayBright and Returnly by Affirm
2. Transactions per Active Consumer defined as the average number of transactions that an Active Consumer has conducted on our platform during the 12 months prior to the measurement date, presented as of the end of the period. Transactions per Active Consumer includes transactions completed by Active Consumers on the PayBright and Returnly platforms during the 12 months prior to the measurement date and prior to the acquisitions of PayBright and Returnly by Affirm
3. Metrics are unaudited

Quarterly Transactions



Notes:
1. Metrics are unaudited

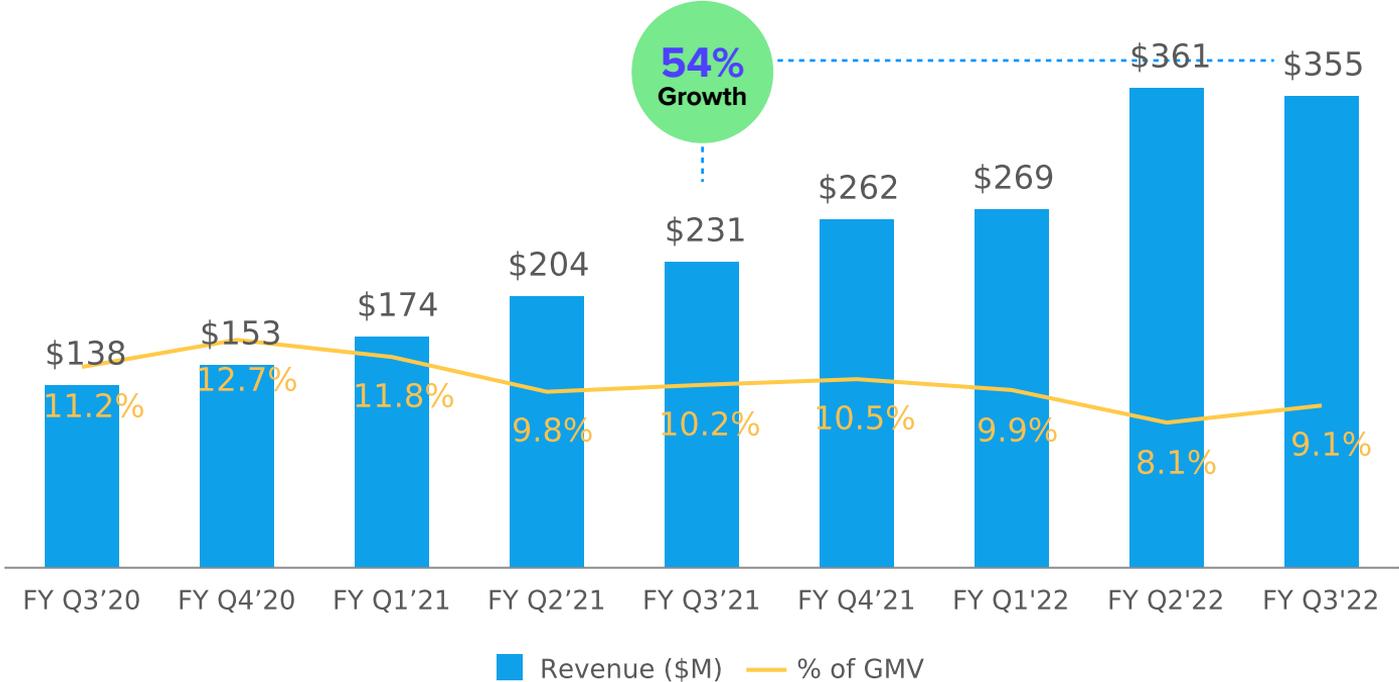
Active Merchants



Notes:

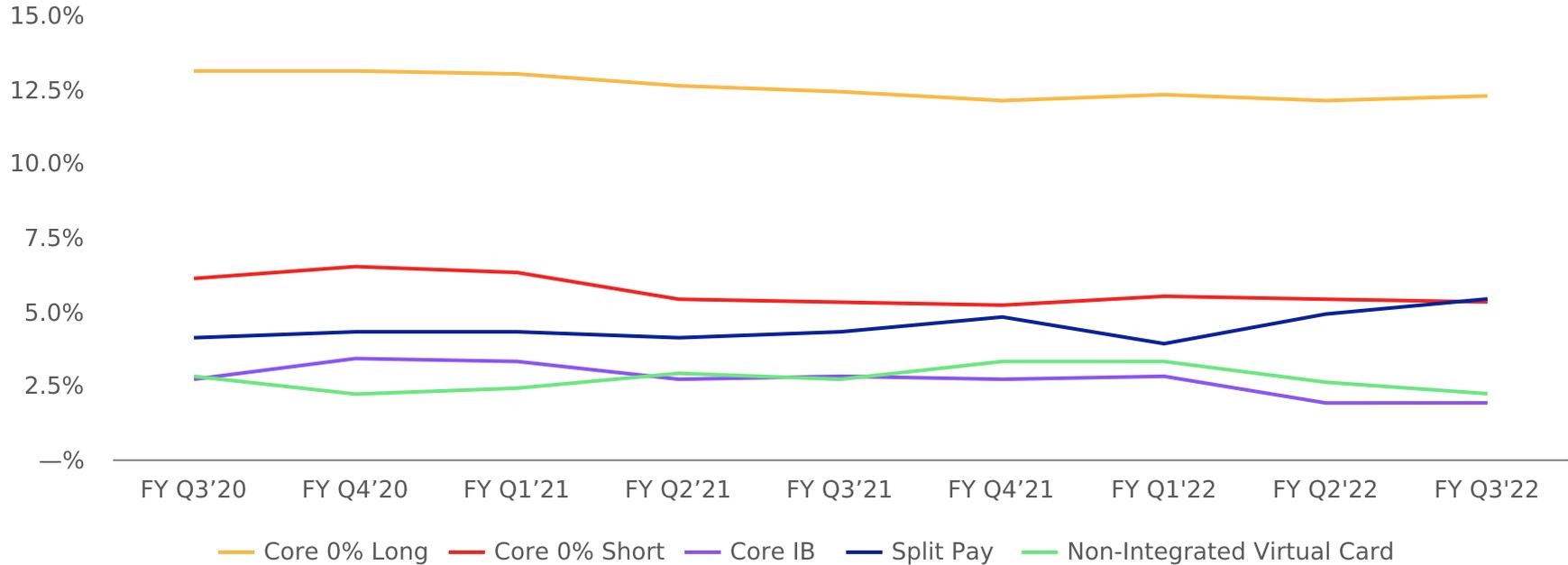
1. Active Merchant defined as a merchant which engages in at least one transaction on our platform during the 12 months prior to the measurement date
2. Metrics are unaudited

Revenue



Merchant Fee Rates

Illustrative merchant fees, transaction fees, and virtual card network fees divided by product level GMV

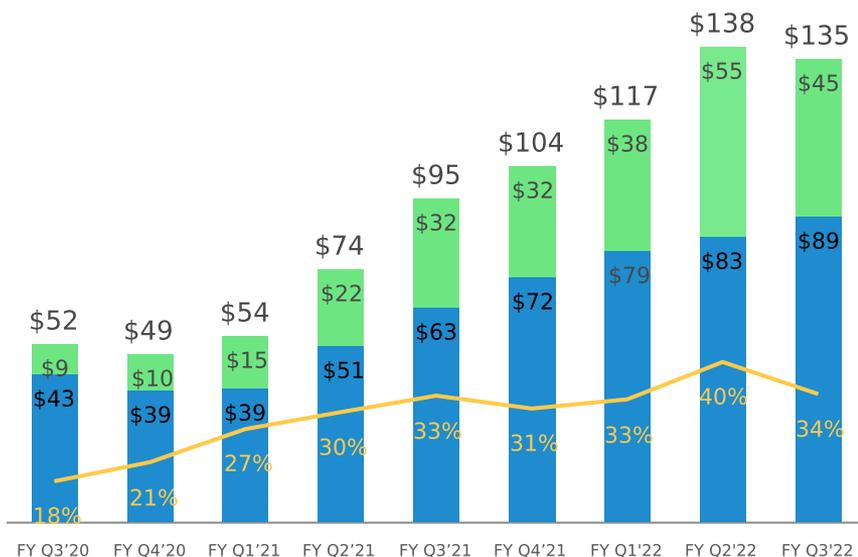


Notes:

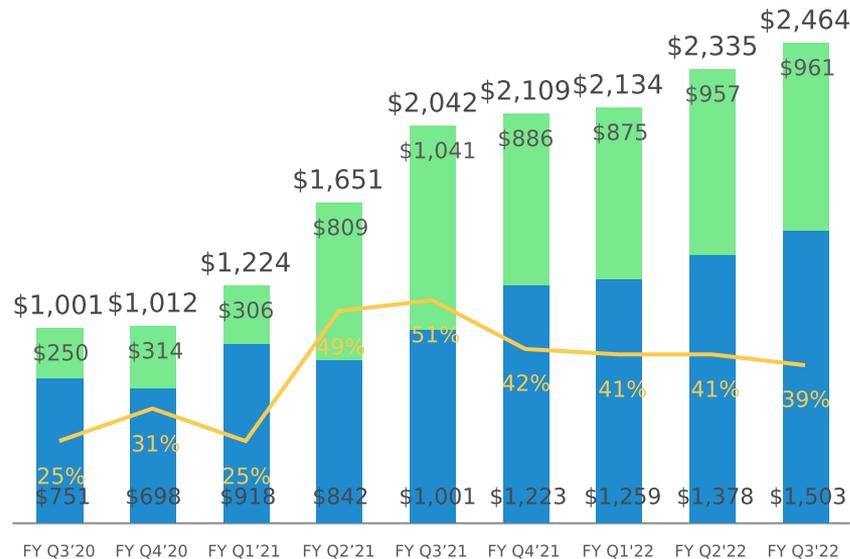
1. Core 0% Long includes loans with term lengths greater than 12 months and 0% APR; Core 0% Short includes loans with term lengths at least three months long but less than or equal to 12 months and 0% APR; Core IB includes loans with interest from Affirm integrated merchants; Split Pay includes loans with 0% APR and 6-8 week or 3 month term lengths; Non-Integrated Virtual Card includes loans made by Affirm at non-integrated merchants using Affirm's virtual card technology; excludes loans made in Canada via Affirm or legacy Paybright business and excludes Returnly transactions
2. Metrics are unaudited

Interest Income and Loans Held for Investment Composition

Interest Income Composition



Composition of Average Loans Held for Investment ("LHFI")



- Consumer & Other Interest Income (\$M)
- Amortization of Discount (\$M)
- Amortization of Discount as % of Total Interest Income

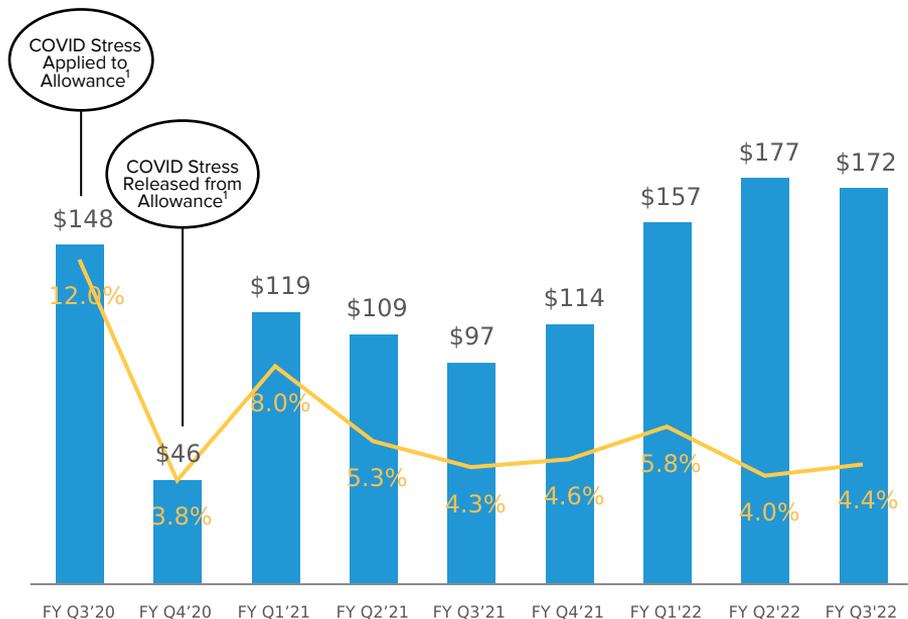
- Avg. Interest Bearing LHFI Balance
- Avg. 0% APR LHFI Balance
- 0% APR Balance % of Avg LHFI

Notes:

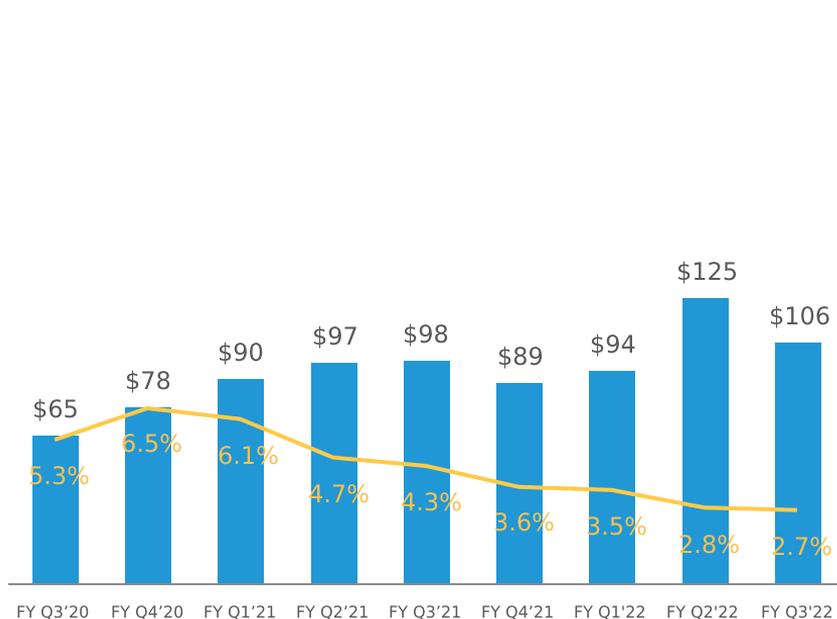
1. Amortization of discount is driven by either loan purchases from originating bank partners or the origination of loans with 0% APR or below market interest rates; Consumer & Other Interest Income consists primarily of interest charged to consumers over the term of the consumers' loans based on the principal outstanding
2. 0% APR Loans Held For Investment include all loans that are not interest bearing, including Split Pay loans
3. Metrics are unaudited

Transaction Costs

Transaction Costs



Transaction Costs ex-Provision



Transaction Costs (\$M) — % of GMV

Transaction Costs ex-Provision (\$M) — % of GMV

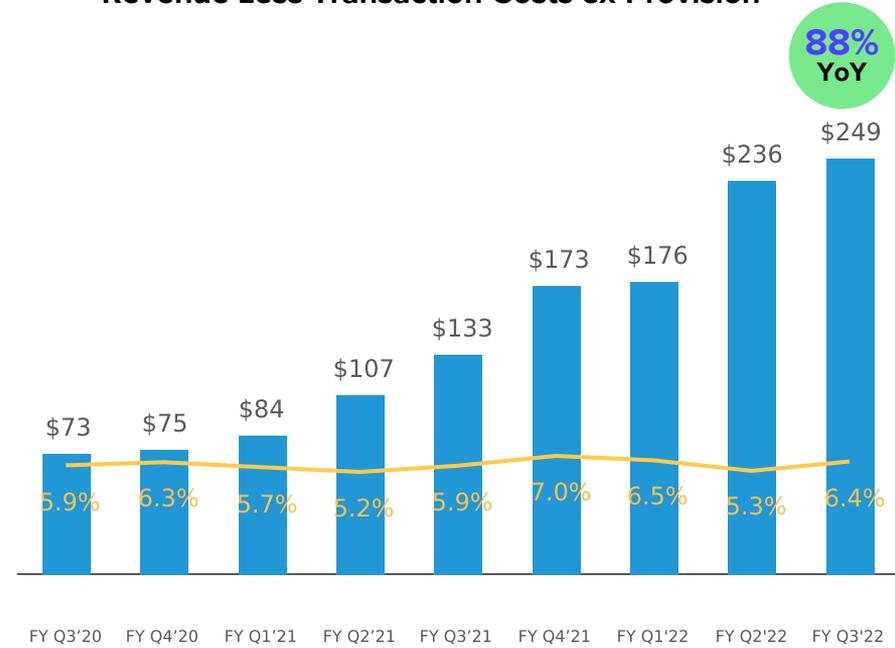
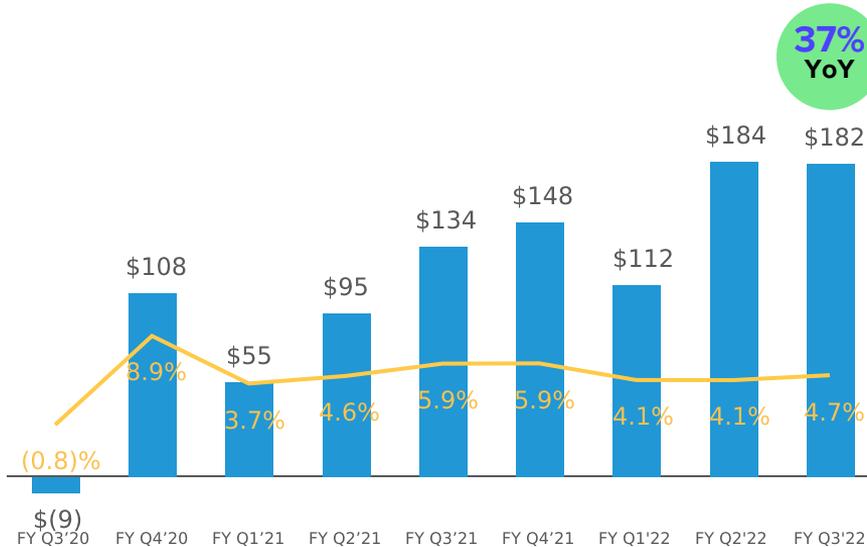
Notes:

- In March 2020, we updated loss assumptions in our allowance for credit losses to reflect expected stress emerging from forecasted delinquencies and defaults. This resulted in an increase of the allowance for credit losses as a percent of loans held for investment from 8.9% as of February 29, 2020, to 14.6% as of March 31, 2020. In the months subsequent to this, we saw stronger than expected repayment history in the portfolio resulting in a release of the allowance. These applications or releases of stress on the allowance impact the income statement via the provision for credit losses operating expense line.
- Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing
- Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing
- FY Q3'21 and FY Q4'21 amounts include adjustments to amounts previously reported due to understatements in certain prior period amounts related to the fair value measurement of contingent consideration and stock-based compensation.
- Metrics are unaudited

Revenue Less Transaction Costs

Revenue Less Transaction Costs

Revenue Less Transaction Costs ex-Provision



■ Revenue Less Transaction Costs (\$M) — % of GMV

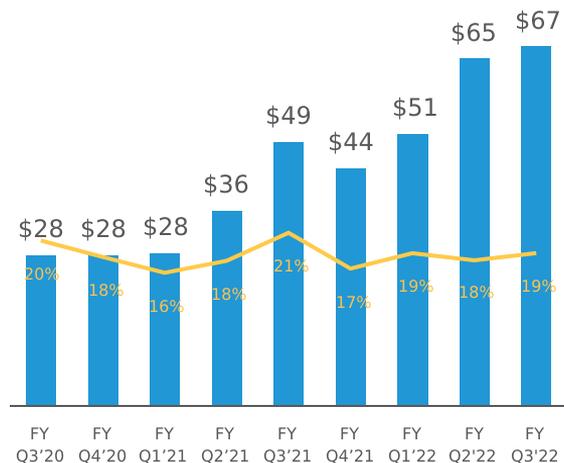
■ Revenue Less Transaction Costs ex-Provision (\$M) — % of GMV

Notes:

1. Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing
2. Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing
3. FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020; FY Q3'21 amounts include adjustments to amounts previously reported due to an adjustment to stock-based compensation expense
4. FY Q3'21 and FY Q4'21 amounts include adjustments to amounts previously reported due to understatements in certain prior period amounts related to the fair value measurement of contingent consideration and stock-based compensation.
5. Metrics are unaudited

Non-GAAP Operating Expenses

Technology & Data Analytics



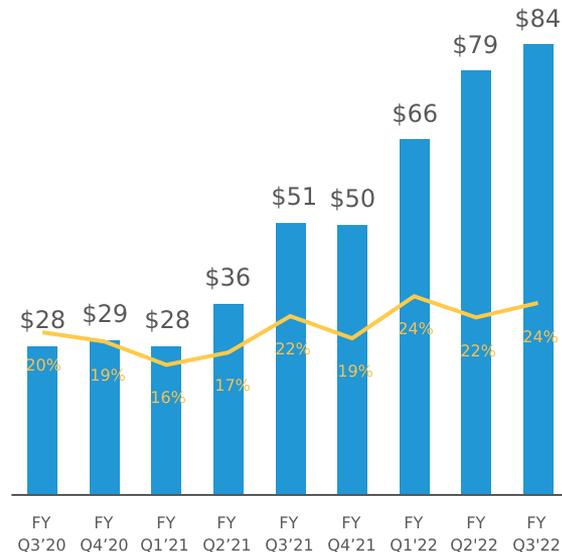
■ Technology & Data Analytics (\$M)
— % of Revenue

Sales and Marketing



■ Sales and Marketing (\$M)
— % of Revenue

General and Administrative



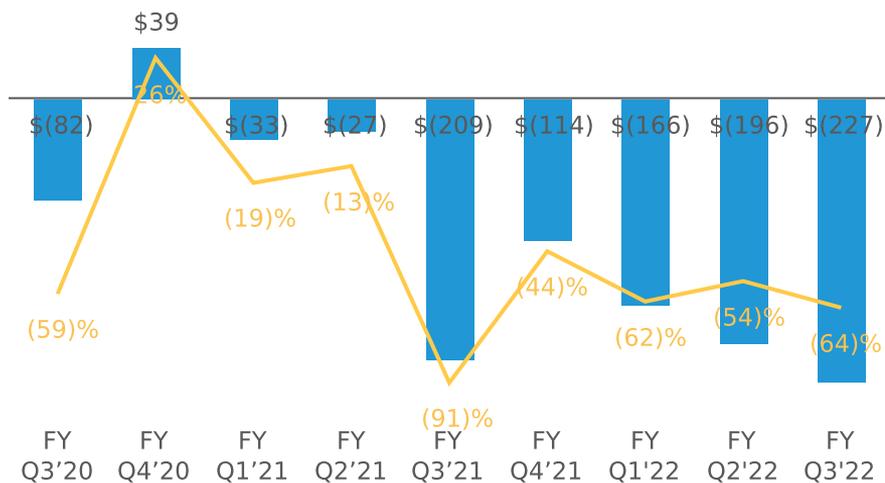
■ General and Administrative (\$M)
— % of Revenue

Notes:

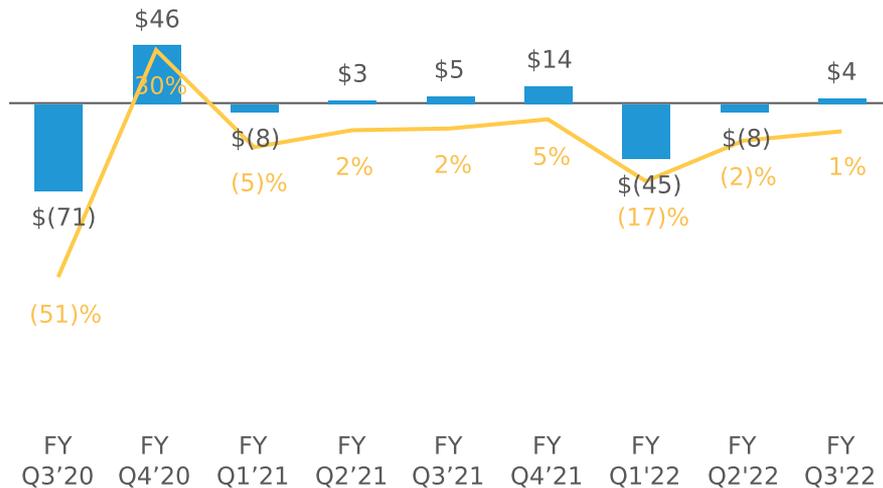
1. Non-GAAP operating expenses exclude (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; and (d) certain other costs
2. Metrics are unaudited

GAAP and Adj. Operating Income / (Loss)

GAAP Operating Income / (Loss)



Adjusted Operating Income / (Loss)



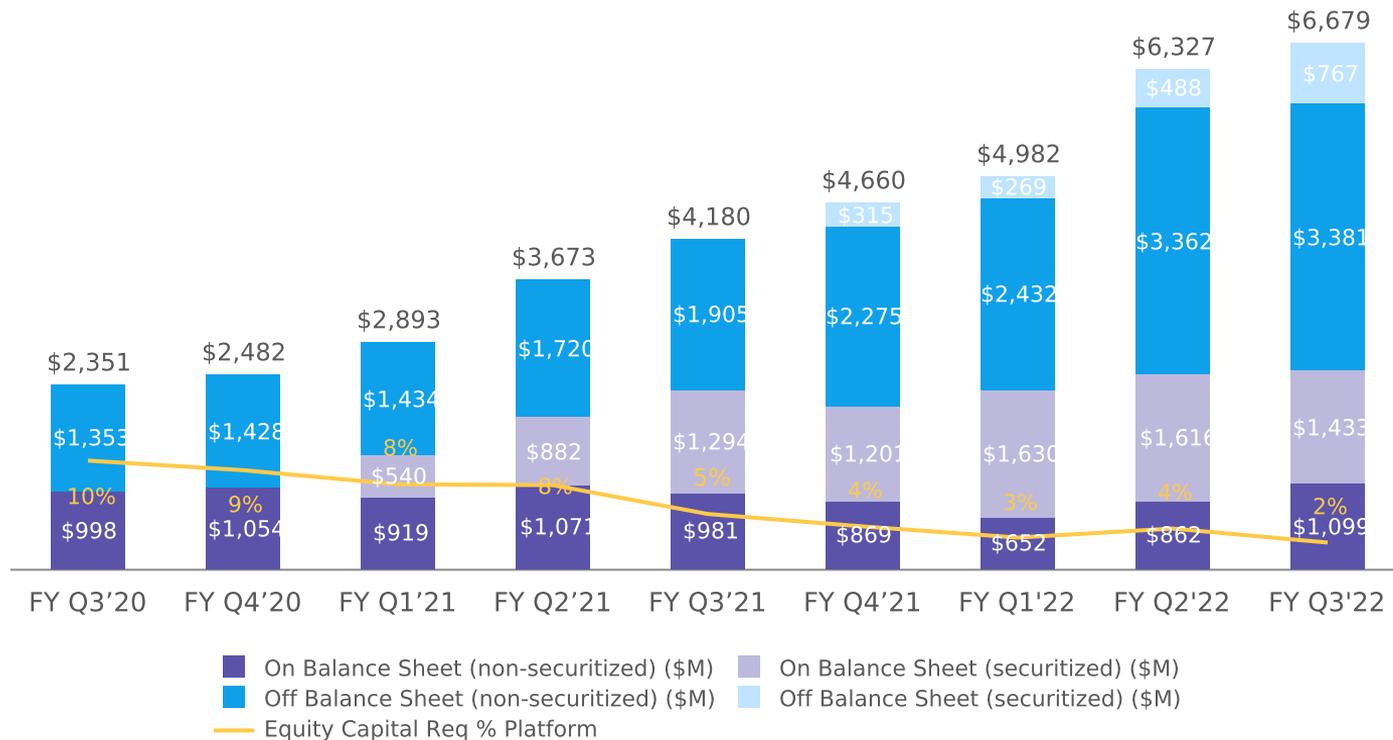
■ Operating Income / (Loss) (\$M) — Operating Margin

■ Adj. Operating Income / (Loss) (\$M) — Adj. Op Margin

Notes:

- Adjusted Operating Income calculated as GAAP operating loss, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; and (d) certain other costs
- FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020
- FY Q3'21 amounts include adjustments to amounts previously reported due to an adjustment to stock-based compensation expense
- Metrics are unaudited

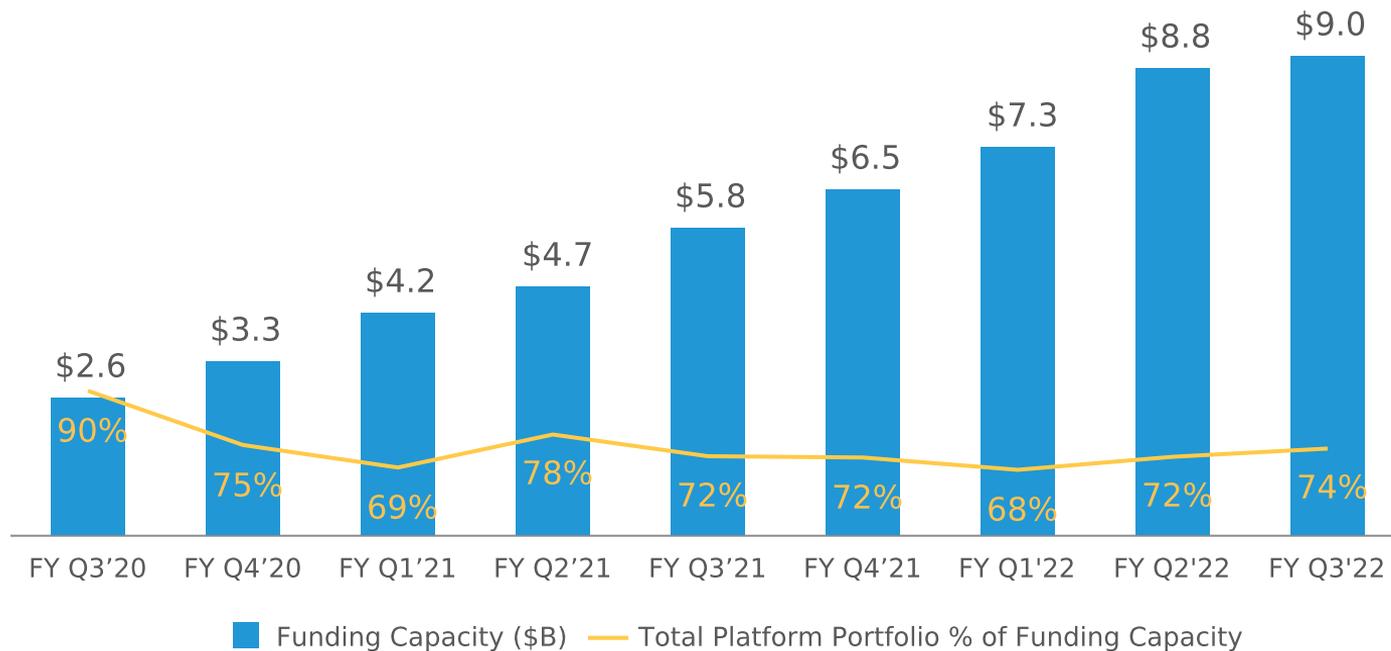
Platform Portfolio and Funding Mix



Notes:

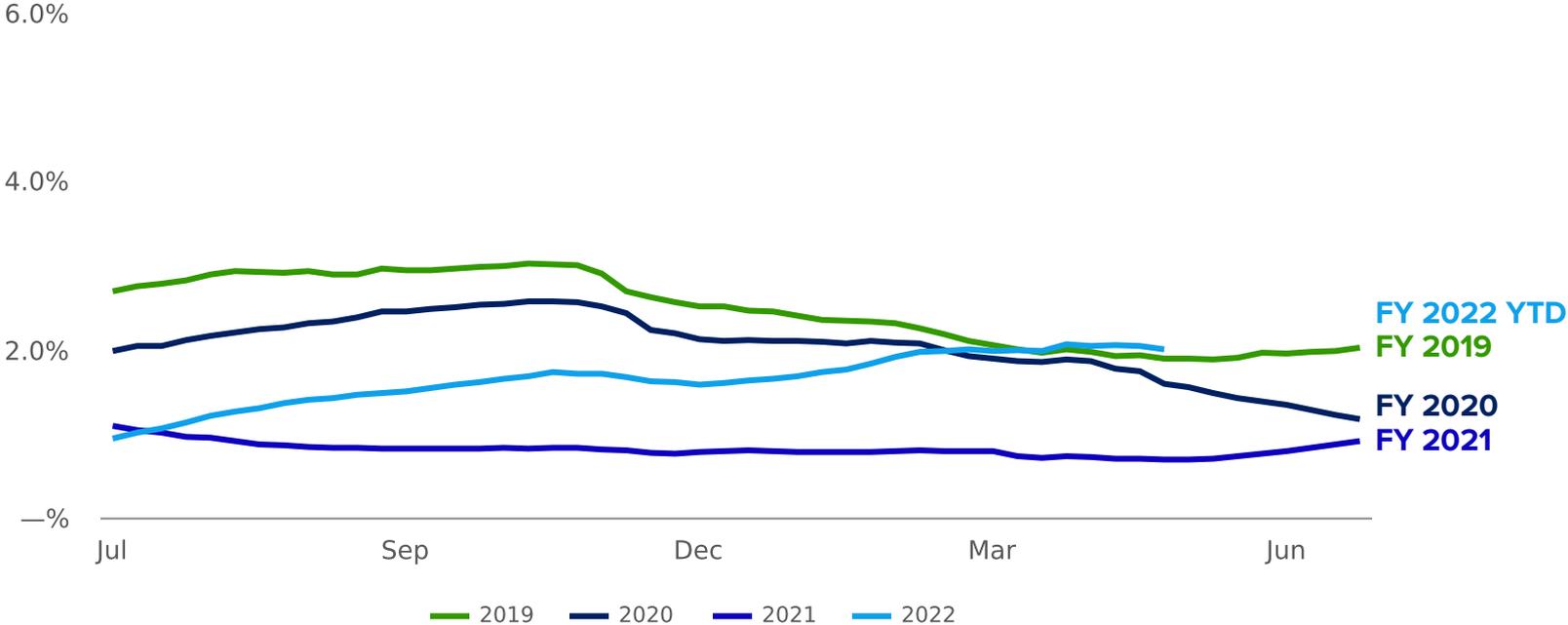
1. On Balance Sheet (Non-Securitized) includes Loans Pledged as Collateral in warehouse financing vehicles or held by Affirm and consolidated on Affirm's balance sheet
2. On Balance Sheet (Securitized) includes Loans Pledged as Collateral in securitizations and consolidated on Affirm's balance sheet
3. Off Balance Sheet includes Loans Held by Third Parties and not consolidated on Affirm's balance sheet
4. Equity Capital Required is the sum of the balance of loans held for investment and loans held for sale, less the balance of funding debt and notes issued by securitization trusts as of the balance sheet date
5. Metrics are unaudited

Funding Capacity



Delinquency Performance

Delinquencies (DQ) of 30+ days as % of Active Balances Excluding Split Pay



Notes:
 1. Data as of May 2022
 2. US loans only, excludes Split Pay loan transactions with 0% APR and 6-8 week term lengths
 3. Metrics are unaudited



Loans Held for Investment by ITACS Score

(\$ in 000s)

Quarter Ending

	June 30, 2020		September 30, 2020		December 31, 2020		March 31, 2021		June 30, 2021		September 30, 2021		December 31, 2021		March 31, 2022	
Amortized Cost Basis of Loans Held for Investment by ITACS Score																
96+	\$	746,758	\$	1,123,357	\$	1,459,271	\$	1,562,547	\$	1,338,059	\$	1,402,266	\$	1,392,997	\$	1,409,388
94–96		196,083		239,007		357,629		391,934		407,539		451,859		532,108		584,290
90–94		82,368		58,028		74,199		109,868		138,991		171,723		229,844		232,187
<90		8,004		8,017		25,517		29,444		26,379		55,738		87,594		59,753
No score		20,864		31,010		36,994		100,141		108,916		148,231		190,797		200,470
Total loan receivables	\$	1,054,077	\$	1,459,419	\$	1,953,610	\$	2,193,934	\$	2,019,884	\$	2,229,817	\$	2,433,340	\$	2,486,088

Percentage of Amortized Cost Basis of Loans Held for Investment by ITACS Score

96+	71 %	77 %	75 %	71 %	66 %	63 %	57 %	57 %
94–96	19 %	16 %	18 %	18 %	20 %	20 %	22 %	24 %
90–94	8 %	4 %	4 %	5 %	7 %	8 %	9 %	9 %
<90	1 %	1 %	1 %	1 %	1 %	2 %	4 %	2 %
No score	2 %	2 %	2 %	5 %	5 %	7 %	8 %	8 %
Total loan receivables	100 %							

Notes:

1. Metrics are unaudited
2. Table presents ITACS score distribution of the unpaid principal balance of loans held for investment
3. Balance for loans with "No score" represents loan receivables in experimental products or new markets without sufficient data currently available for use by the Affirm scoring methodology

Q3'22 Loan Balance and Net Charge-offs by Loan Origination Year

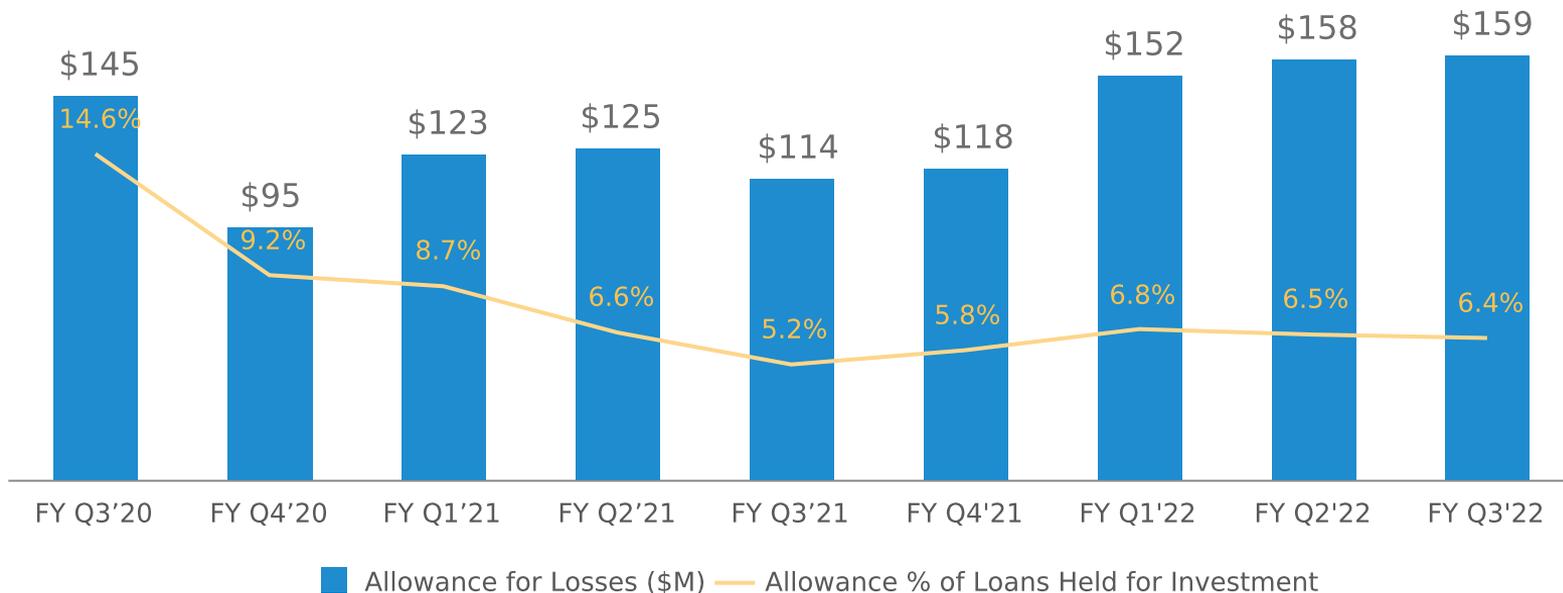
as of March 31, 2022

	2022	2021	2020	2019	2018	Prior	Total
Amortized Cost Basis by Fiscal Year of Origination							
Total	\$ 2,156,380	\$ 277,122	\$ 51,186	\$ 1,263	\$ 130	\$ 7	\$ 2,486,088
Current period charge-offs	(50,207)	(16,790)	(250)	(32)	(1)	—	(67,280)
Current period recoveries	2,080	2,479	777	669	250	190	6,445
Current period net charge-offs	(48,127)	(14,311)	527	637	249	190	(60,835)

Notes:

1. Metrics are unaudited

Allowance and Loans Held for Investment



Notes:

1. FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020. The adjustment increased the FY Q1'21 beginning Allowance by \$10 million
2. Metrics are unaudited

Guidance

FY Q4 2022 and FY 2022 Guidance

	<u>Fiscal Q4 2022</u>	<u>Fiscal Year 2022</u>
GMV	\$3.95 to \$4.05 billion	\$15.04 to \$15.14 billion
Revenue	\$345 to \$355 million	\$1,330 to \$1,340 million
Transaction Costs	\$185 to \$190 million	\$692 to \$697 million
Revenue Less Transaction Costs	\$160 to \$165 million	\$638 to \$643 million
Adjusted Operating Margin	(15) to (11) percent	(7.6) to (6.6) percent
Weighted Average Shares Outstanding	290 million	283 million

Affirm's financial outlook for the fiscal fourth quarter and full year 2022 assumes the following:

- The Company's outlook assumes no material impact to GMV, revenue, or transaction costs from the rollout of its Affirm Debit+ card
- Split Pay offerings, which include the Company's Shopify partnership, are expected to contribute at least 20% of the Company's fiscal year 2022 GMV, with the majority of this volume coming from the Shop Pay Installments program

Financials

Components of Interest Income

(\$ in 000s)	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Interest income on unpaid principal balance	\$ 46,444	\$ 42,195	\$ 40,188	\$ 54,243	\$ 65,921	\$ 74,860	\$ 82,941	\$ 88,674	\$ 95,253
Amortization of discount on loans held for investment	9,175	10,347	14,770	22,448	31,625	32,235	38,445	54,965	45,443
Amortization of premiums on loans	(1,701)	(1,921)	(1,958)	(2,118)	(2,373)	(2,569)	(2,737)	(2,995)	(3,407)
Interest receivable charged-off, net of recoveries	(1,546)	(1,504)	1,237	(716)	(643)	(733)	(1,347)	(2,289)	(2,690)
Total interest income	\$ 52,372	\$ 49,117	\$ 54,237	\$ 73,857	\$ 94,530	\$ 103,793	\$ 117,302	\$ 138,355	\$ 134,599

Fully Diluted Shares Outstanding (FY Q3'22)

(Shares in millions)

Common Shares Outstanding	286
Plus: Balance of Options, Weighted Average Strike Price: \$13.84	18
Plus: Vested Warrants, Weighted Average Strike Price: \$0.01	2
Less: Treasury Stock Reduction of Options and Vested Warrants Outstanding	(17)
Plus: Restricted Stock Units	16
Fully Diluted Shares, Treasury Stock Method	305

Derivation of Fully Diluted Shares Outstanding Estimate relies upon below inputs and assumptions:

- Common shares outstanding and restricted stock units are as of March 31, 2022
- Balance of options and vested warrants outstanding as of March 31, 2022 and reduced by 17 million shares using treasury stock method with \$14.63 closing stock price as of 5/11/2022
- Vested warrants include penny warrants
- Excludes 12.5 million Value Creation Awards with \$49.00 strike price and \$100 strike price warrants

Reconciliations

Quarterly Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	Three Months Ended									
	March 31 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	
Gross Merchandise Value (\$M)	\$ 1,231	\$ 1,203	\$ 1,476	\$ 2,075	\$ 2,257	\$ 2,484	\$ 2,713	\$ 4,458	\$ 3,916	
Revenue										
Merchant network revenue	\$ 67,350	\$ 85,249	\$ 93,265	\$ 99,630	\$ 97,999	\$ 88,657	\$ 92,244	\$ 127,087	\$ 121,054	
Virtual card network revenue	5,930	2,699	5,958	10,820	13,809	19,264	19,395	26,558	23,169	
Total network revenue	\$ 73,280	\$ 87,948	\$ 99,223	\$ 110,450	\$ 111,808	\$ 107,921	\$ 111,639	\$ 153,645	\$ 144,223	
Interest income	52,372	49,117	54,237	73,857	94,530	103,793	117,302	138,355	134,599	
Gain (loss) on sales of loans	9,866	11,578	16,434	14,560	16,350	42,582	30,979	57,690	52,484	
Servicing income	2,755	4,689	4,084	5,174	7,977	7,484	9,465	11,321	23,456	
Total Revenue, net	\$ 138,273	\$ 153,332	\$ 173,978	\$ 204,041	\$ 230,665	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762	
Transaction Costs										
Loss on loan purchase commitment	\$ 43,519	\$ 55,311	\$ 65,868	\$ 67,768	\$ 62,054	\$ 51,010	\$ 51,678	\$ 65,265	\$ 46,853	
Provision for credit losses	82,216	(32,171)	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294	
Funding costs	8,204	7,817	10,352	12,060	14,665	15,623	16,753	17,700	15,824	
Processing and servicing	13,678	14,806	13,498	16,802	21,368	21,910	25,201	41,849	43,371	
Total Transaction Costs	\$ 147,617	\$ 45,763	\$ 118,649	\$ 109,151	\$ 97,024	\$ 114,032	\$ 157,279	\$ 177,454	\$ 172,342	
Revenue Less Transaction Costs	\$ (9,344)	\$ 107,569	\$ 55,329	\$ 94,890	\$ 133,641	\$ 147,748	\$ 112,106	\$ 183,557	\$ 182,420	
Line Items as a % of GMV										
Gross Merchandise Value	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	
Revenue										
Merchant network revenue	5.5 %	7.1 %	6.3 %	4.8 %	4.3 %	3.6 %	3.4 %	2.9 %	3.1 %	
Virtual card network revenue	0.5 %	0.2 %	0.4 %	0.5 %	0.6 %	0.8 %	0.7 %	0.6 %	0.6 %	
Total network revenue	6.0 %	7.3 %	6.7 %	5.3 %	5.0 %	4.3 %	4.1 %	3.4 %	3.7 %	
Interest income	4.3 %	4.1 %	3.7 %	3.6 %	4.2 %	4.2 %	4.3 %	3.1 %	3.4 %	
Gain (loss) on sales of loans	0.8 %	1.0 %	1.1 %	0.7 %	0.7 %	1.7 %	1.1 %	1.3 %	1.3 %	
Servicing income	0.2 %	0.4 %	0.3 %	0.2 %	0.4 %	0.3 %	0.3 %	0.3 %	0.6 %	
Total Revenue, net	11.2 %	12.7 %	11.8 %	9.8 %	10.2 %	10.5 %	9.9 %	8.1 %	9.1 %	
Transaction Costs										
Loss on loan purchase commitment	3.5 %	4.6 %	4.5 %	3.3 %	2.7 %	2.1 %	1.9 %	1.5 %	1.2 %	
Provision for credit losses	6.7 %	(2.7)%	2.0 %	0.6 %	(0.0)%	1.0 %	2.3 %	1.2 %	1.7 %	
Funding costs	0.7 %	0.6 %	0.7 %	0.6 %	0.6 %	0.6 %	0.6 %	0.4 %	0.4 %	
Processing and servicing	1.1 %	1.2 %	0.9 %	0.8 %	0.9 %	0.9 %	0.9 %	0.9 %	1.1 %	
Total Transaction Costs	12.0 %	3.8 %	8.0 %	5.3 %	4.3 %	4.6 %	5.8 %	4.0 %	4.4 %	
Revenue Less Transaction Costs	(0.8)%	8.9 %	3.7 %	4.6 %	5.9 %	5.9 %	4.1 %	4.1 %	4.7 %	

Notes:

1. FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020
2. FY Q3'21 amounts include adjustments to amounts previously reported due to an adjustment to stock-based compensation expense
3. Metrics are unaudited

Annual Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	Twelve Months Ended			
	June 30, 2020		June 30, 2021	
Gross Merchandise Value (\$M)	\$	4,637	\$	8,292
Revenue				
Merchant network revenue	\$	256,752	\$	379,551
Virtual card network revenue		19,340		49,851
Total network revenue	\$	276,092	\$	429,402
Interest income		186,730		326,417
Gain (loss) on sales of loans		31,907		89,926
Servicing income		14,799		24,719
Total Revenue, net	\$	509,528	\$	870,464
Transaction Costs				
Loss on loan purchase commitment	\$	161,452	\$	246,700
Provision for credit losses		105,067		65,878
Funding costs		32,316		52,700
Processing and servicing		49,831		73,578
Total Transaction Costs	\$	348,666	\$	438,856
Revenue Less Transaction Costs	\$	160,862	\$	431,608
Line Items as a % of GMV				
Gross Merchandise Value		100.0 %		100.0 %
Revenue				
Merchant network revenue		5.5 %		4.6 %
Virtual card network revenue		0.4 %		0.6 %
Total network revenue		6.0 %		5.2 %
Interest income		4.0 %		3.9 %
Gain (loss) on sales of loans		0.7 %		1.1 %
Servicing income		0.3 %		0.3 %
Total Revenue, net		11.0 %		10.5 %
Transaction Costs				
Loss on loan purchase commitment		3.5 %		3.0 %
Provision for credit losses		2.3 %		0.8 %
Funding costs		0.7 %		0.6 %
Processing and servicing		1.1 %		0.9 %
Total Transaction Costs		7.5 %		5.3 %
Revenue Less Transaction Costs		3.5 %		5.2 %

Notes:

1. FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020
2. FY Q3'21 amounts include adjustments to amounts previously reported due to an adjustment to stock-based compensation expense
3. Metrics are unaudited

Income Statement Reconciliations

Three Months Ended

	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2021
Income Statement Reconciliations (\$K)									
Total Revenue	\$ 138,273	\$ 153,332	\$ 173,978	\$ 204,041	\$ 230,665	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762
Operating Expenses									
Loss on loan purchase commitment	\$ 43,519	\$ 55,311	\$ 65,868	\$ 67,768	\$ 62,054	\$ 51,010	\$ 51,678	\$ 65,265	\$ 46,853
Provision for credit losses	82,216	(32,171)	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294
Funding costs	8,204	7,817	10,352	12,060	14,665	15,623	16,753	17,700	15,824
Processing and servicing	13,678	14,806	13,498	16,802	21,368	21,910	25,201	41,849	43,371
Total Transaction Costs	\$ 147,617	\$ 45,763	\$ 118,649	\$ 109,151	\$ 97,024	\$ 114,032	\$ 157,279	\$ 177,454	\$ 172,342
Technology and data analytics	33,654	31,744	33,768	41,634	104,806	69,128	78,013	94,989	110,291
Sales and marketing	7,108	5,066	22,582	39,112	58,184	62,312	63,960	143,476	156,214
General and administrative	31,399	31,439	32,273	40,916	179,999	130,561	136,204	141,292	142,466
Total Operating Expenses	\$ 219,778	\$ 114,012	\$ 207,272	\$ 230,813	\$ 440,013	\$ 376,033	\$ 435,456	\$ 557,211	\$ 581,313
Operating Income (Loss)	\$ (81,505)	\$ 39,320	\$ (33,294)	\$ (26,772)	\$ (209,348)	\$ (114,253)	\$ (166,071)	\$ (196,200)	\$ (226,551)
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction									
Total Revenue	\$ 138,273	\$ 153,332	\$ 173,978	\$ 204,041	\$ 230,665	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762
Less: Loss on loan purchase commitment	43,519	55,311	65,868	67,768	62,054	51,010	51,678	65,265	46,853
Less: Provision for credit losses	82,216	(32,171)	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294
Less: Funding costs	8,204	7,817	10,352	12,060	14,665	15,623	16,753	17,700	15,824
Less: Processing and servicing	13,678	14,806	13,498	16,802	21,368	21,910	25,201	41,849	43,371
Revenue Less Transaction Costs	\$ (9,344)	\$ 107,569	\$ 55,329	\$ 94,890	\$ 133,641	\$ 147,748	\$ 112,106	\$ 183,557	\$ 182,420
Plus: Provision for credit losses	82,216	(32,171)	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294
Revenue Less Transaction Costs ex-Provision	\$ 72,872	\$ 75,398	\$ 84,260	\$ 107,411	\$ 132,578	\$ 173,237	\$ 175,753	\$ 236,197	\$ 248,714
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)									
Operating Income (Loss)	\$ (81,505)	\$ 39,320	\$ (33,294)	\$ (26,772)	\$ (209,348)	\$ (114,253)	\$ (166,071)	\$ (196,200)	\$ (226,551)
Plus: Depreciation and amortization	2,877	2,023	3,720	3,351	5,021	7,887	10,541	11,964	13,102
Plus: Stock-based compensation expense	7,970	5,400	6,203	6,521	179,639	100,144	93,189	88,537	98,387
Plus: Enterprise warrant and share-based expense	—	—	14,261	17,039	16,668	16,853	17,039	87,673	119,039
Plus: Other costs*	—	—	1,191	2,971	12,953	3,582	209	94	25
Adjusted Operating Income (Loss)	\$ (70,658)	\$ 46,743	\$ (7,919)	\$ 3,110	\$ 4,933	\$ 14,213	\$ (45,093)	\$ (7,932)	\$ 4,002

Notes:

1. FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020

2. FY Q3'21 amounts include adjustments to amounts previously reported due to an adjustment to stock-based compensation expense

3. Other costs consists of one-time expenses incurred in the period associated with the Company's initial public offering, its acquisitions, and sublease impairment charges

4. Metrics are unaudited

Income Statement Reconciliations - Fiscal Year

	Twelve Months Ended			
	June 30, 2020		June 30, 2021	
Income Statement Reconciliations (\$K)				
Total Revenue	\$	509,528	\$	870,464
Operating Expenses				
Loss on loan purchase commitment	\$	161,452	\$	246,700
Provision for credit losses		105,067		65,878
Funding costs		32,316		52,700
Processing and servicing		49,831		73,578
Total Transaction Costs	\$	348,666	\$	438,856
Technology and data analytics		122,378		249,336
Sales and marketing		25,044		182,190
General and administrative		121,230		383,749
Total Operating Expenses	\$	617,318	\$	1,254,131
Operating Income (Loss)	\$	(107,790)	\$	(383,667)
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision				
Total Revenue	\$	509,528	\$	870,464
Less: Loss on loan purchase commitment		161,452		246,700
Less: Provision for credit losses		105,067		65,878
Less: Funding costs		32,316		52,700
Less: Processing and servicing		49,831		73,578
Revenue Less Transaction Costs	\$	160,862	\$	431,608
Plus: Provision for credit losses		105,067		65,878
Revenue Less Transaction Costs ex-Provision	\$	265,929	\$	497,486
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)				
Operating Income (Loss)	\$	(107,790)	\$	(383,667)
Plus: Depreciation and amortization		9,444		19,979
Plus: Stock-based compensation expense		30,089		292,507
Plus: Enterprise warrant and share-based expense		—		64,821
Plus: Other costs*		—		20,697
Adjusted Operating Income (Loss)	\$	(68,257)	\$	14,337

Notes:

1. FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020
2. FY Q3'21 amounts include adjustments to amounts previously reported due to an adjustment to stock-based compensation expense
3. Other costs consists of one-time expenses incurred in the period associated with the Company's initial public offering, its acquisitions, and sublease impairment charges
4. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations, H2'22

(\$ in 000s)

	Three Months Ended March 31, 2022											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	46,853	\$	0	\$	0	\$	0	\$	0	\$	46,853
Provision for credit losses		66,294		0		0		0		0		66,294
Funding costs		15,824		0		0		0		0		15,824
Processing and servicing		43,371		124		650		0		0		42,597
Total Transaction Costs	\$	172,342	\$	124	\$	650	\$	0	\$	0	\$	171,568
Technology and data analytics	\$	110,291	\$	10,058	\$	33,639	\$	0	\$	0	\$	66,594
Sales and marketing		156,214		2,372		5,998		119,039		0		28,805
General and administrative		142,466		549		58,100		0		25		83,792
Other Operating Expenses	\$	408,971	\$	12,978	\$	97,737	\$	119,039	\$	25	\$	179,192
Total Operating Expenses	\$	581,313	\$	13,102	\$	98,387	\$	119,039	\$	25	\$	350,760

GAAP to Non-GAAP Expense Reconciliations, H1'22

(\$ in 000s)

	Three Months Ended December 31, 2021											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	65,265	\$	0	\$	0	\$	0	\$	0	\$	65,265
Provision for credit losses		52,640		0		0		0		0		52,640
Funding costs		17,700		0		0		0		0		17,700
Processing and servicing		41,849		108		530		0		0		41,211
Total Transaction Costs	\$	177,454	\$	108	\$	530	\$	0	\$	0	\$	176,816
Technology and data analytics	\$	94,989	\$	9,012	\$	21,427	\$	0	\$	0	\$	64,550
Sales and marketing		143,476		2,377		4,633		87,673		0		48,794
General and administrative		141,292		467		61,947		0		94		78,784
Other Operating Expenses	\$	379,757	\$	11,856	\$	88,007	\$	87,673	\$	94	\$	192,127
Total Operating Expenses	\$	557,211	\$	11,964	\$	88,537	\$	87,673	\$	94	\$	368,942

(\$ in 000s)

	Three Months Ended September 30, 2021											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	51,678	\$	0	\$	0	\$	0	\$	0	\$	51,678
Provision for credit losses		63,647		0		0		0		0		63,647
Funding costs		16,753		0		0		0		0		16,753
Processing and servicing		25,201		227		356		0		0		24,618
Total Transaction Costs	\$	157,279	\$	227	\$	356	\$	0	\$	0	\$	156,696
Technology and data analytics	\$	78,013	\$	7,418	\$	20,067	\$	0	\$	0	\$	50,528
Sales and marketing		63,960		482		5,024		17,039		0		41,415
General and administrative		136,204		2,414		67,742		0		209		65,839
Other Operating Expenses	\$	278,177	\$	10,314	\$	92,833	\$	17,039	\$	209	\$	157,782
Total Operating Expenses	\$	435,456	\$	10,541	\$	93,189	\$	17,039	\$	209	\$	314,478

GAAP to Non-GAAP Expense Reconciliations, H2'21

(\$ in 000s)

Three Months Ended June 30, 2021

	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	51,010	\$	0	\$	0	\$	0	\$	0	\$	51,010
Provision for credit losses		25,489		0		0		0		0		25,489
Funding costs		15,623		0		0		0		0		15,623
Processing and servicing		21,910		153		459		0		0		21,298
Total Transaction Costs	\$	114,032	\$	153	\$	459	\$	0	\$	0	\$	113,420
Technology and data analytics	\$	69,128	\$	5,178	\$	19,817	\$	0	\$	0	\$	44,133
Sales and marketing		62,312		636		5,183		16,853		0		39,640
General and administrative		130,561		1,920		74,685		0		3,582		50,374
Other Operating Expenses	\$	262,001	\$	7,734	\$	99,685	\$	16,853	\$	3,582	\$	134,147
Total Operating Expenses	\$	376,033	\$	7,887	\$	100,144	\$	16,853	\$	3,582	\$	247,567

(\$ in 000s)

Three Months Ended March 31, 2021

	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	62,054	\$	0	\$	0	\$	0	\$	0	\$	62,054
Provision for credit losses		(1,063)		0		0		0		0		(1,063)
Funding costs		14,665		0		0		0		0		14,665
Processing and servicing		21,368		120		1,446		0		0		19,802
Total Transaction Costs	\$	97,024	\$	120	\$	1,446	\$	0	\$	0	\$	95,458
Technology and data analytics	\$	104,806	\$	3,655	\$	52,058	\$	0	\$	0	\$	49,093
Sales and marketing		58,184		475		10,568		16,668		0		30,473
General and administrative		179,999		771		115,567		0		12,953		50,708
Other Operating Expenses	\$	342,989	\$	4,901	\$	178,193	\$	16,668	\$	12,953	\$	130,274
Total Operating Expenses	\$	440,013	\$	5,021	\$	179,639	\$	16,668	\$	12,953	\$	225,732

Notes:

1. FY Q3'21 and FY Q4'21 amounts include adjustments to amounts previously reported due to understatements in certain prior period amounts related to the fair value measurement of contingent consideration and stock-based compensation

2. Other costs consists of one-time expenses incurred in the period associated with the Company's initial public offering, its acquisitions, and sublease impairment charges

3 Metrics are unaudited



GAAP to Non-GAAP Expense Reconciliations, H1'21

(\$ in 000s)

	Three Months Ended December 31, 2020											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	67,768	\$	0	\$	0	\$	0	\$	0	\$	67,768
Provision for credit losses		12,521		0		0		0		0		12,521
Funding costs		12,060		0		0		0		0		12,060
Processing and servicing		16,802		85		287		0		0		16,430
Total Transaction Costs	\$	109,151	\$	85	\$	287	\$	0	\$	0	\$	108,779
Technology and data analytics	\$	41,634	\$	2,723	\$	2,556	\$	0	\$	0	\$	36,355
Sales and marketing		39,112		439		581		17,039		942		20,111
General and administrative		40,916		104		3,097		0		2,029		35,686
Other Operating Expenses	\$	121,662	\$	3,266	\$	6,234	\$	17,039	\$	2,971	\$	92,152
Total Operating Expenses	\$	230,813	\$	3,351	\$	6,521	\$	17,039	\$	2,971	\$	200,931

(\$ in 000s)

	Three Months Ended September 30, 2020											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	65,868	\$	0	\$	0	\$	0	\$	0	\$	65,868
Provision for credit losses		28,931		0		0		0		0		28,931
Funding costs		10,352		0		0		0		0		10,352
Processing and servicing		13,498		77		26		0		0		13,395
Total Transaction Costs	\$	118,649	\$	77	\$	26	\$	0	\$	0	\$	118,546
Technology and data analytics	\$	33,768	\$	3,124	\$	2,213	\$	0	\$	0	\$	28,431
Sales and marketing		22,582		406		760		14,261		0		7,155
General and administrative		32,273		113		3,204		0		1,191		27,765
Other Operating Expenses	\$	88,623	\$	3,643	\$	6,177	\$	14,261	\$	1,191	\$	63,351
Total Operating Expenses	\$	207,272	\$	3,720	\$	6,203	\$	14,261	\$	1,191	\$	181,897

Notes:

1. FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020; FY Q3'21 amounts include adjustments to amounts previously reported due to an adjustment to stock-based compensation expense

2. Other costs consists of one-time expenses incurred in the period associated with the Company's initial public offering, its acquisitions, and sublease impairment charges

3. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations, H2'20

(\$ in 000s)

	Three Months Ended June 30, 2020											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	55,311	\$	0	\$	0	\$	0	\$	0	\$	55,311
Provision for credit losses		(32,171)		0		0		0		0		(32,171)
Funding costs		7,817		0		0		0		0		7,817
Processing and servicing		14,806		40		28		0		0		14,738
Total Transaction Costs	\$	45,763	\$	40	\$	28	\$	0	\$	0	\$	45,695
Technology and data analytics	\$	31,744	\$	1,702	\$	1,988	\$	0	\$	0	\$	28,054
Sales and marketing		5,066		237		868		0		0		3,961
General and administrative		31,439		44		2,496		0		0		28,899
Other Operating Expenses	\$	68,249	\$	1,983	\$	5,352	\$	0	\$	0	\$	60,914
Total Operating Expenses	\$	114,012	\$	2,023	\$	5,380	\$	—	\$	—	\$	106,609

(\$ in 000s)

	Three Months Ended March 31, 2020											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	43,519	\$	0	\$	0	\$	0	\$	0	\$	43,519
Provision for credit losses		82,216		0		0		0		0		82,216
Funding costs		8,204		0		0		0		0		8,204
Processing and servicing		13,678		87		27		0		0		13,564
Total Transaction Costs	\$	147,617	\$	87	\$	27	\$	0	\$	0	\$	147,503
Technology and data analytics	\$	33,654	\$	2,188	\$	3,360	\$	0	\$	0	\$	28,106
Sales and marketing		7,108		503		918		0		0		5,687
General and administrative		31,399		99		3,665		0		0		27,635
Other Operating Expenses	\$	72,161	\$	2,790	\$	7,943	\$	0	\$	0	\$	61,428
Total Operating Expenses	\$	219,778	\$	2,877	\$	7,970	\$	—	\$	—	\$	208,931



Notes:

1. Metrics are unaudited
2. Other costs consists of one-time expenses incurred in the period associated with the Company's initial public offering, its acquisitions, and sublease impairment charges

GAAP to Non-GAAP Expense Reconciliations, H1'20

(\$ in 000s)

	Three Months Ended December 31, 2019											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	42,661	\$	0	\$	0	\$	0	\$	0	\$	42,661
Provision for credit losses		30,178		0		0		0		0		30,178
Funding costs		8,167		0		0		0		0		8,167
Processing and servicing		11,652		82		32		0		0		11,538
Total Transaction Costs	\$	92,658	\$	82	\$	32	\$	0	\$	0	\$	92,544
Technology and data analytics	\$	31,612	\$	1,808	\$	3,610	\$	0	\$	0	\$	26,194
Sales and marketing		7,651		457		963		0		0		6,231
General and administrative		30,688		85		3,689		0		0		26,914
Other Operating Expenses	\$	69,951	\$	2,350	\$	8,262	\$	0	\$	0	\$	59,339
Total Operating Expenses	\$	162,609	\$	2,432	\$	8,294	\$	—	\$	—	\$	151,883

(\$ in 000s)

	Three Months Ended September 30, 2019											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	19,961	\$	0	\$	0	\$	0	\$	0	\$	19,961
Provision for credit losses		24,844		0		0		0		0		24,844
Funding costs		8,128		0		0		0		0		8,128
Processing and servicing		9,695		60		(5)		0		0		9,640
Total Transaction Costs	\$	62,628	\$	60	\$	(5)	\$	0	\$	0	\$	62,573
Technology and data analytics	\$	25,368	\$	1,601	\$	3,327	\$	0	\$	0	\$	20,440
Sales and marketing		5,219		388		1,291		0		0		3,540
General and administrative		27,704		62		3,812		0		0		23,830
Other Operating Expenses	\$	58,291	\$	2,051	\$	8,430	\$	0	\$	0	\$	47,810
Total Operating Expenses	\$	120,919	\$	2,111	\$	8,425	\$	—	\$	—	\$	110,383

GAAP to Non-GAAP Expense Reconciliations, FY'21 and FY'20

(\$ in 000s)

	Twelve Months Ended June 30, 2021											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	246,700	\$	0	\$	0	\$	0	\$	0	\$	246,700
Provision for credit losses		65,878		0		0		0		0		65,878
Funding costs		52,700		0		0		0		0		52,700
Processing and servicing		73,578		435		2,218		0		0		70,925
Total Transaction Costs	\$	438,856	\$	435	\$	2,218	\$	0	\$	0	\$	436,203
Technology and data analytics	\$	249,336	\$	14,680	\$	76,644	\$	0	\$	0	\$	158,012
Sales and marketing		182,190		1,956		17,092		64,821		942		97,379
General and administrative		383,749		2,908		196,553		0		19,755		164,533
Other Operating Expenses	\$	815,275	\$	19,544	\$	290,289	\$	64,821	\$	20,697	\$	419,924
Total Operating Expenses	\$	1,254,131	\$	19,979	\$	292,507	\$	64,821	\$	20,697	\$	856,127

(\$ in 000s)

	Twelve Months Ended June 30, 2020											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	161,452	\$	0	\$	0	\$	0	\$	0	\$	161,452
Provision for credit losses		105,067		0		0		0		0		105,067
Funding costs		32,316		0		0		0		0		32,316
Processing and servicing		49,831		269		82		0		0		49,480
Total Transaction Costs	\$	348,666	\$	269	\$	82	\$	0	\$	0	\$	348,315
Technology and data analytics	\$	122,378	\$	7,299	\$	12,285	\$	0	\$	0	\$	102,794
Sales and marketing		25,044		1,585		4,040		0		0		19,419
General and administrative		121,230		290		13,662		0		0		107,278
Other Operating Expenses	\$	268,652	\$	9,174	\$	29,987	\$	0	\$	0	\$	229,491
Total Operating Expenses	\$	617,318	\$	9,443	\$	30,069	\$	—	\$	—	\$	577,806



Notes:

1. Metrics are unaudited
2. Other costs consists of one-time expenses incurred in the period associated with the Company's initial public offering, its acquisitions, and sublease impairment charges