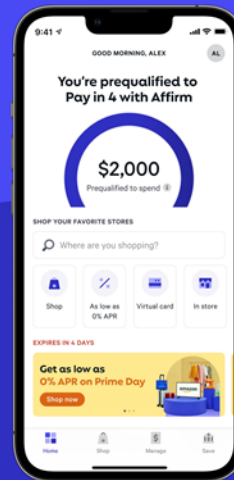


FY Q4 2022 Earnings Supplement

August 25, 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 its 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 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.

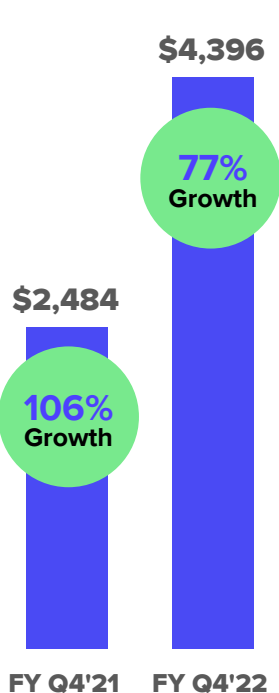
Our Mission:

**Deliver Honest
Financial Products
that Improve Lives**

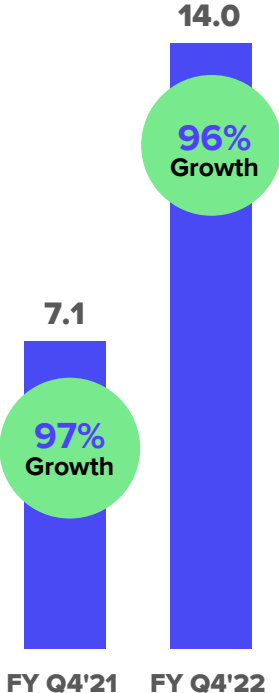
FY Q4 2022 Operating and Financial Highlights

Fourth Quarter FY'22 Highlights

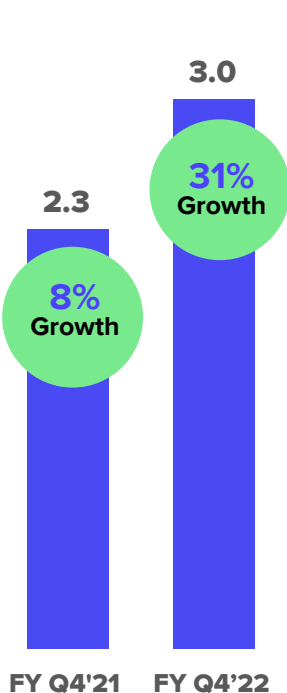
Gross Merchandise Volume (\$M)



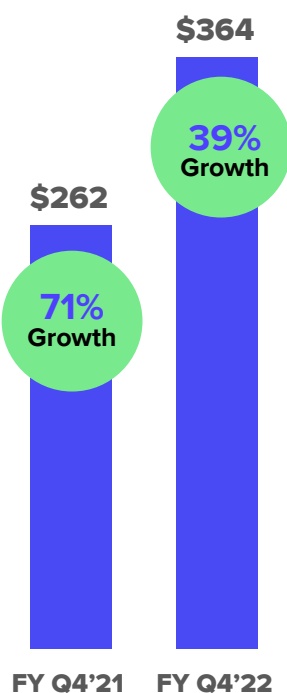
Active Consumers (M)



Transactions per Active Consumer

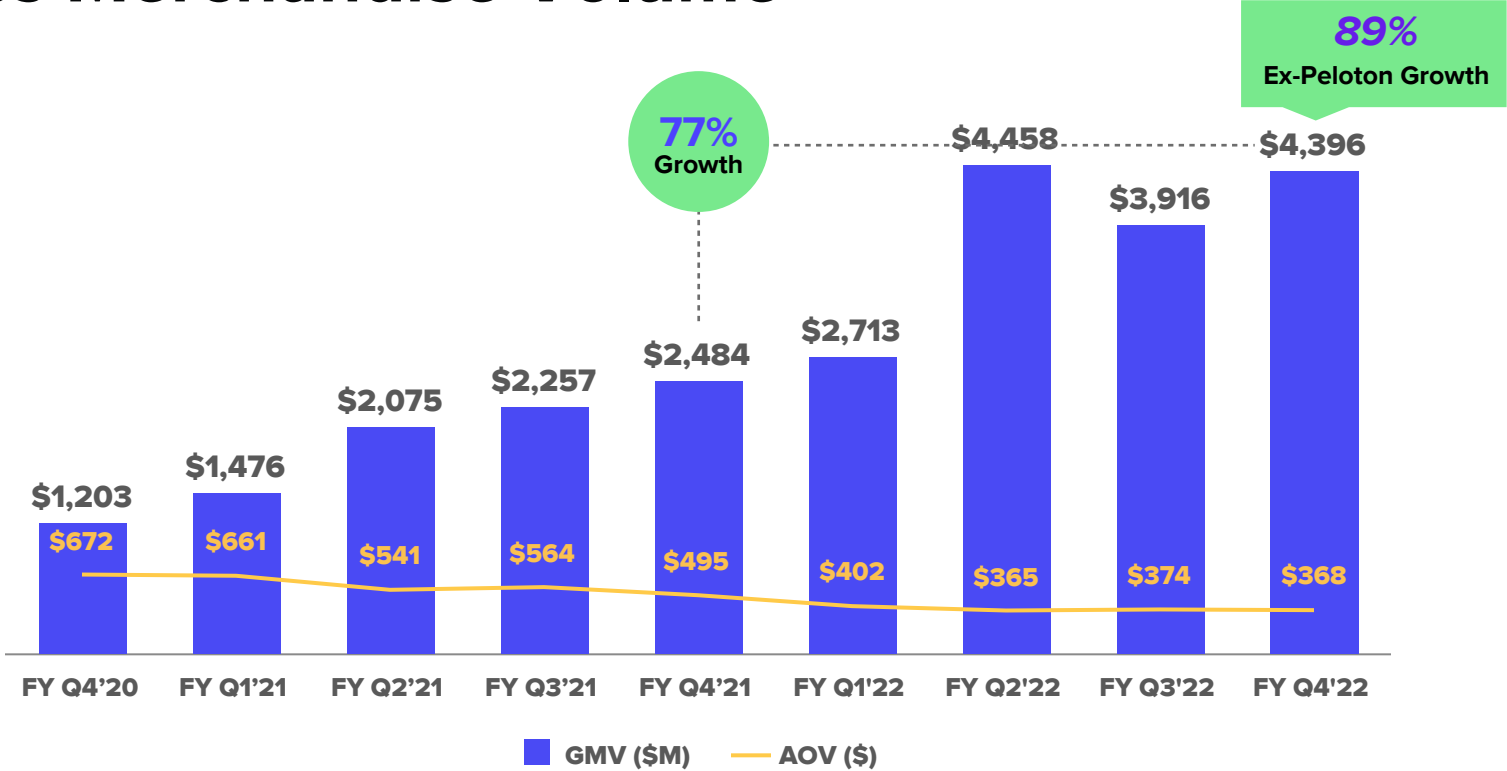


Revenue (\$M)



FY Q4 2022 Business Highlights

Gross Merchandise Volume



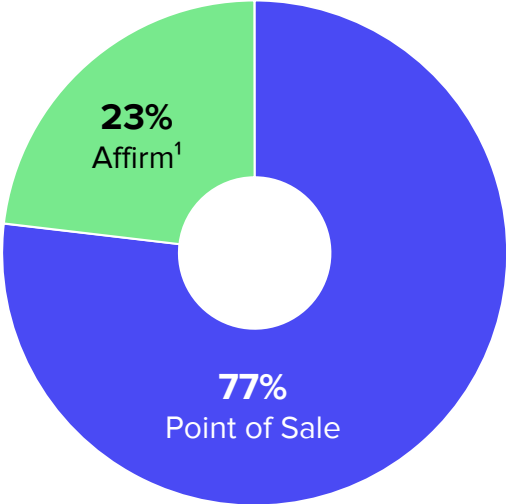
Notes:

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

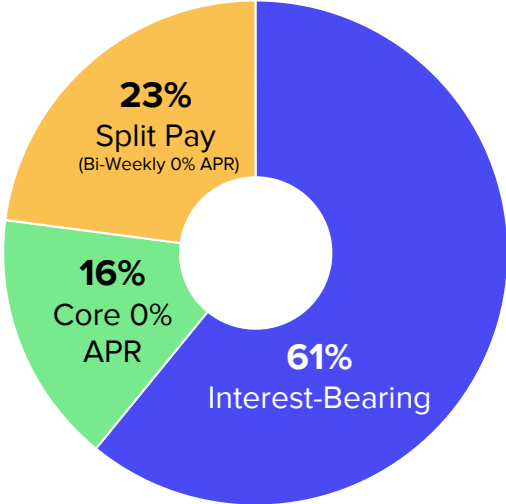


Power Transactions Across Diverse Channels

POS vs. Affirm¹ Transactions
FY Q4 2022



Affirm Product Composition²
FY Q4 2022



Notes:

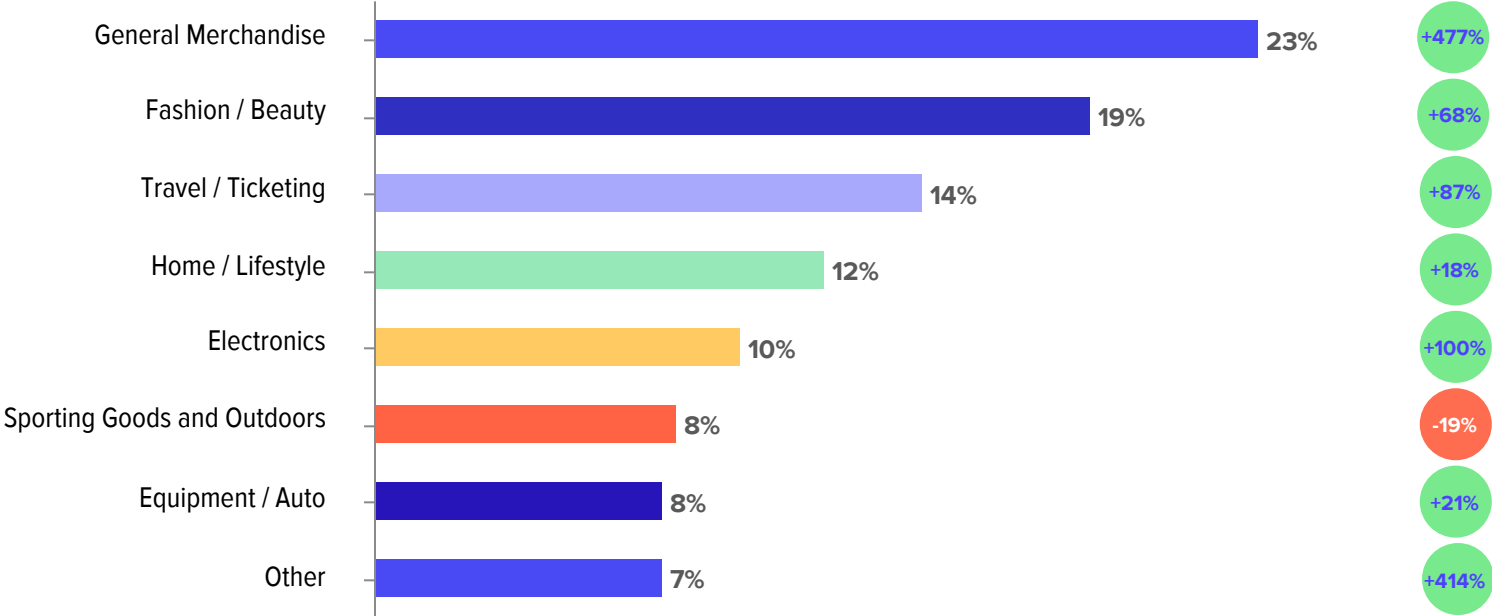
- 1. Based on transactions initiated by Affirm through mobile app and website channels
- 2. Split Pay includes volume from loan transactions with 0% APR and 6-8 week or 3 month term lengths; Interest-Bearing includes loans with greater than 0% APR; Core 0% APR includes all other GMV
- 3. Excludes volume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



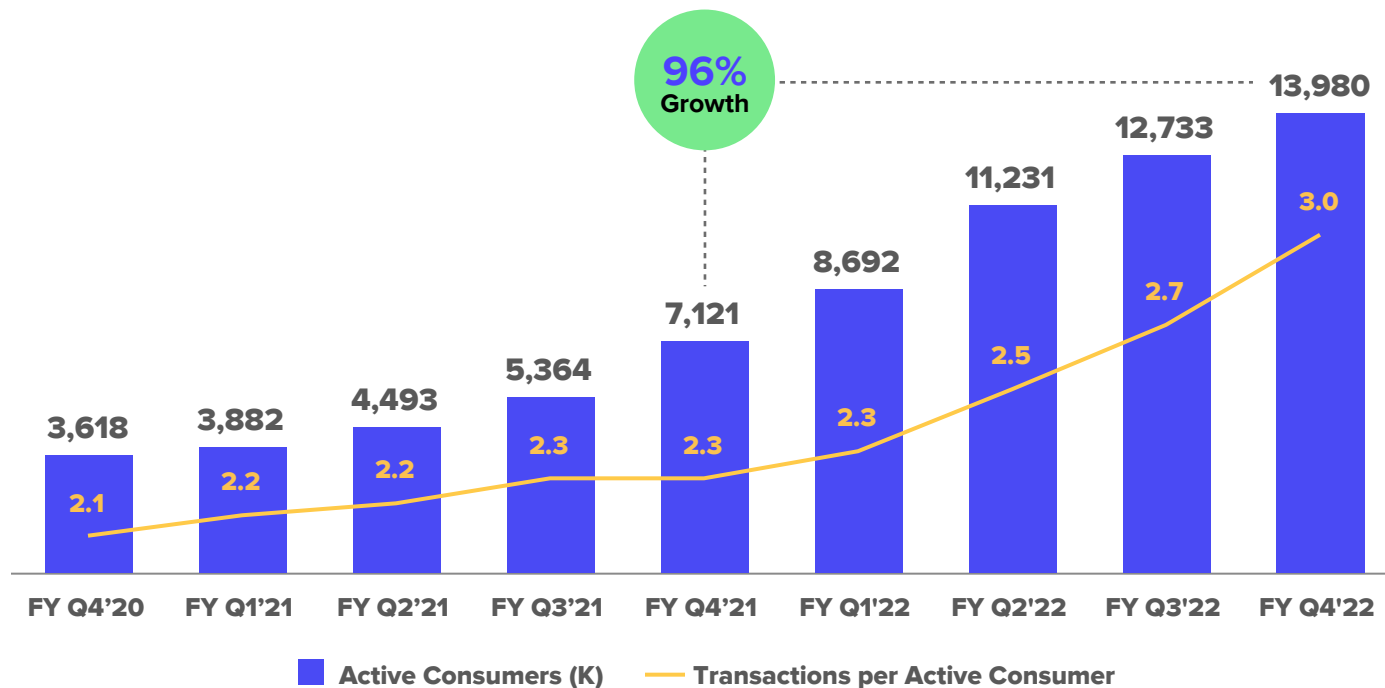
Partnerships Across Wide Range of Categories

FY Q4'22 Industry Gross Merchandise Volume Mix

Category Volume Growth
Q4 Year over Year % Change



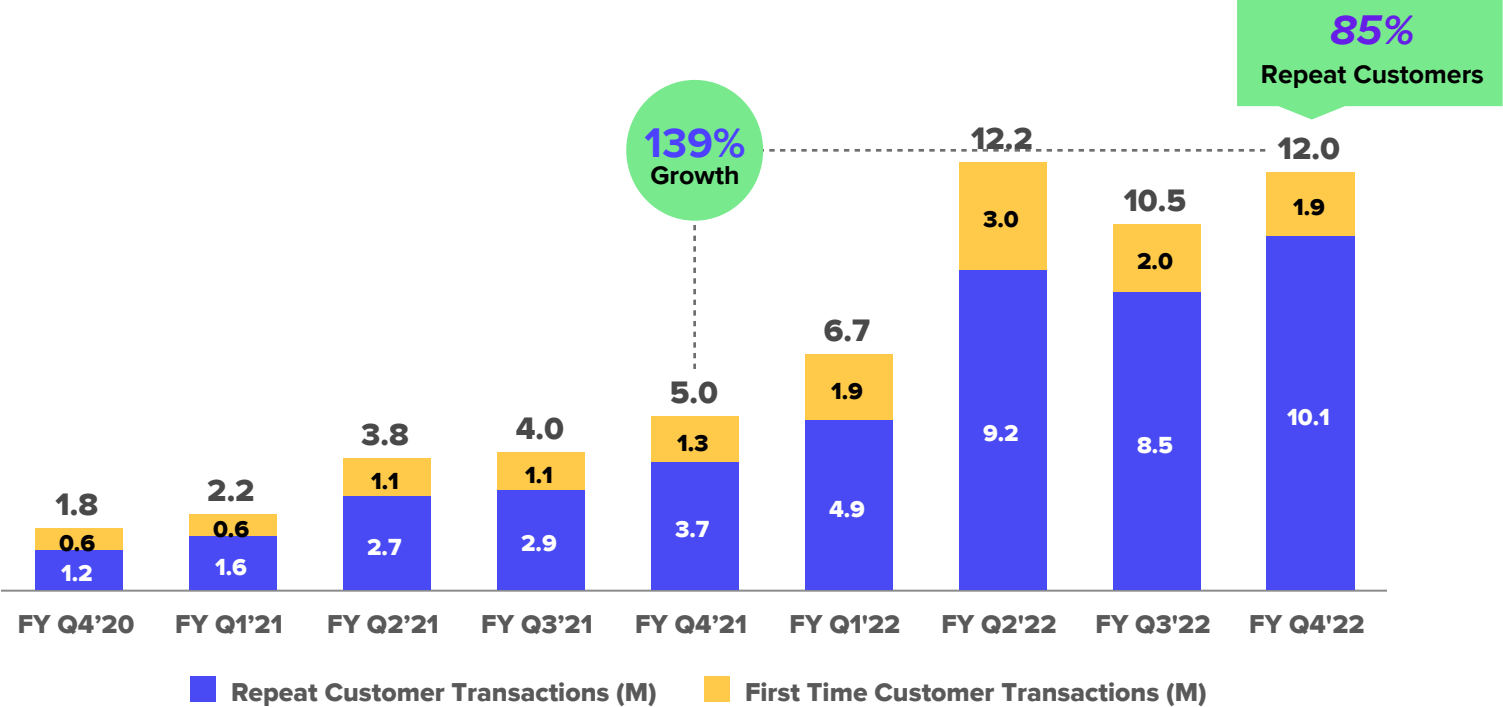
Active Consumers



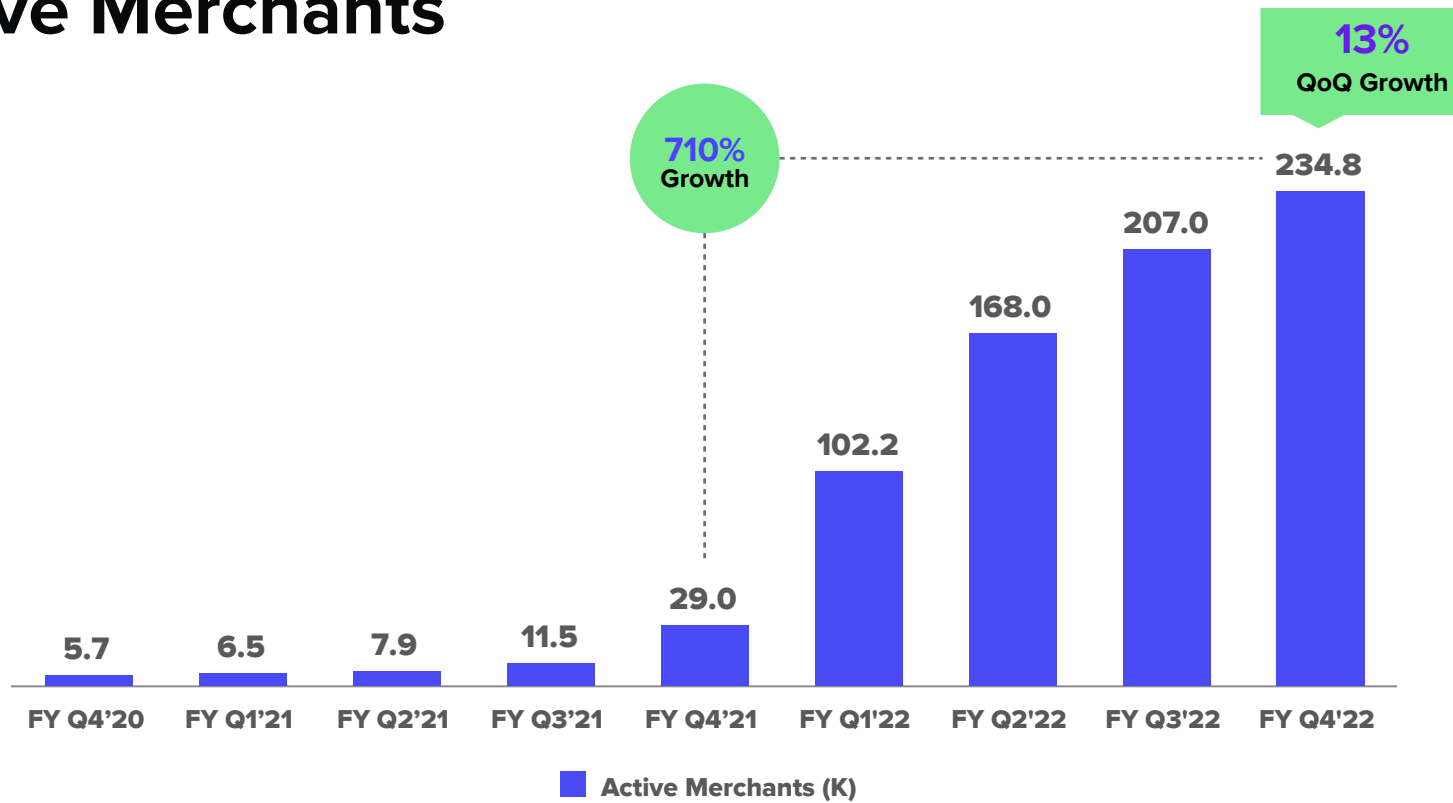
Notes:

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

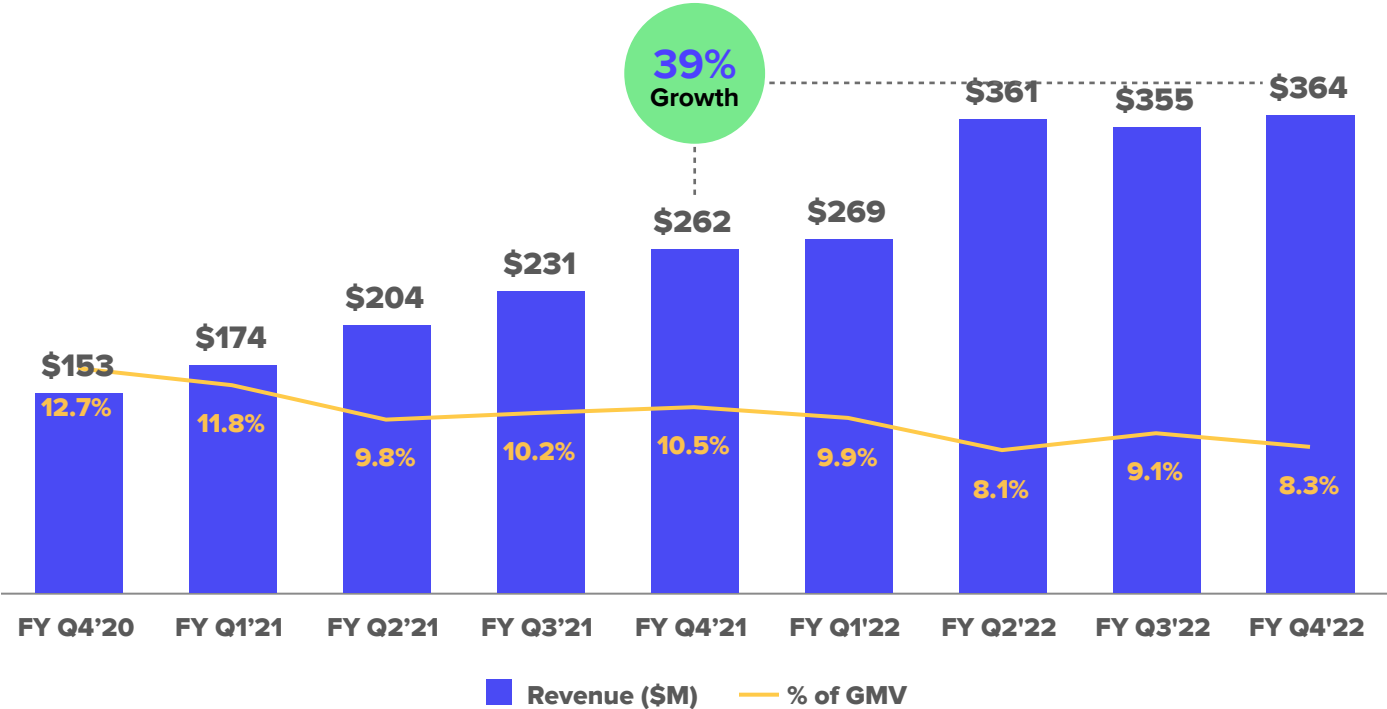
Quarterly Transactions



Active Merchants

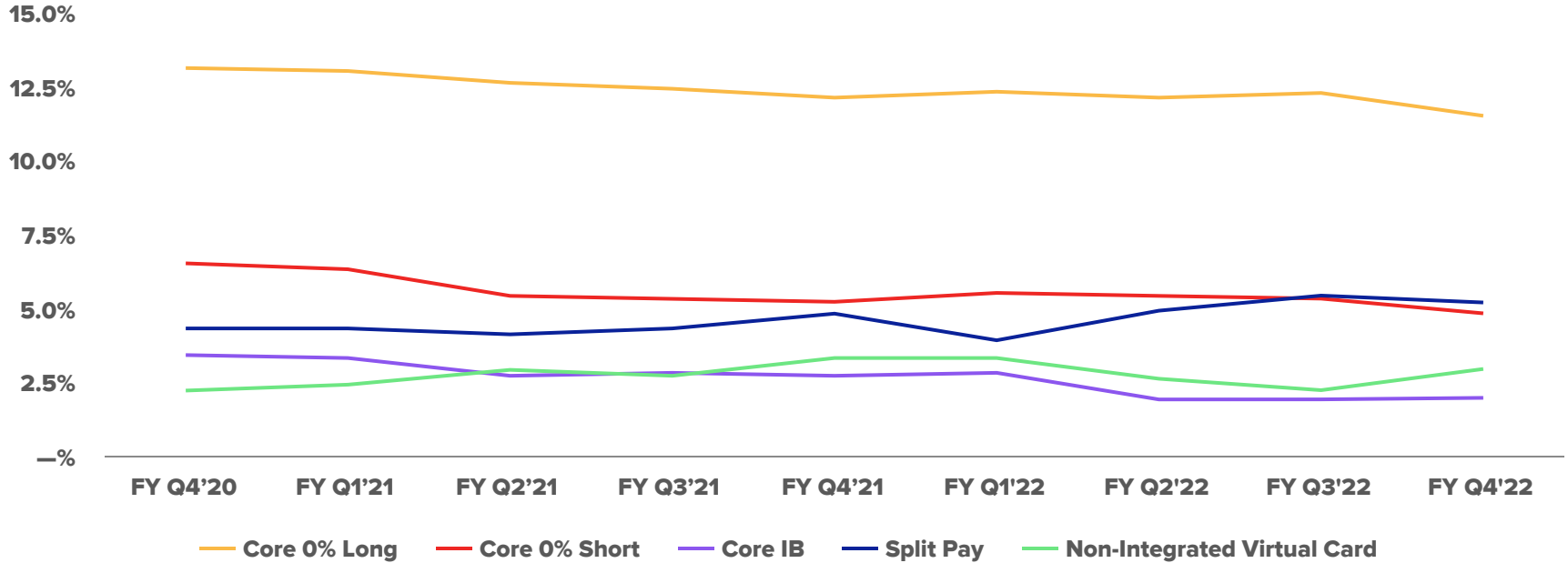


Revenue



Merchant Fee Rates

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

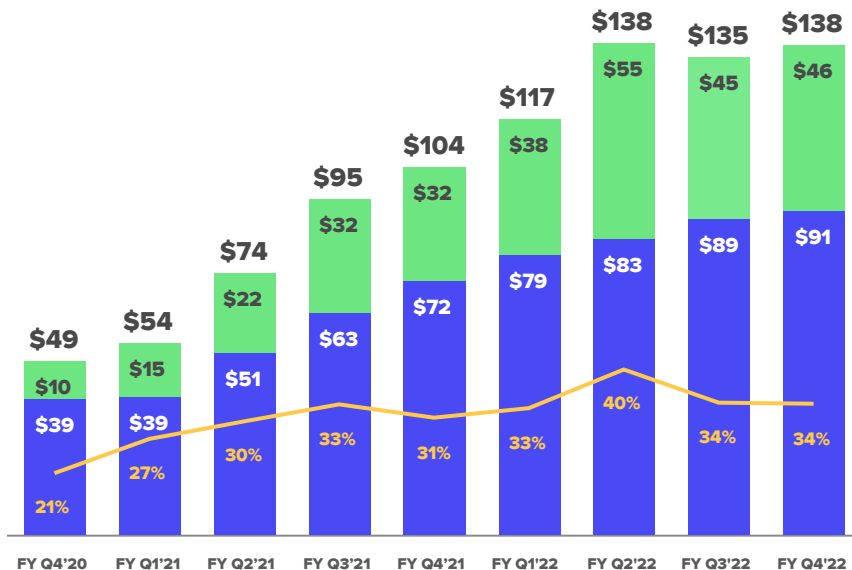


Notes:

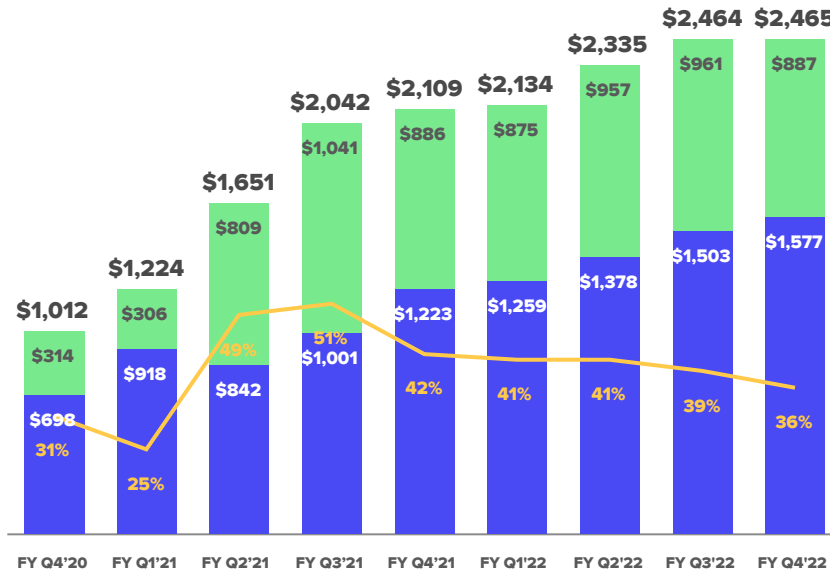
1. Core 0% Long includes loans with term lengths greater than 12 months and 0% APR; Core 0% Short includes loans with term lengths at least three months long but less than or equal to 12 months and 0% APR; Core IB includes loans with interest from Affirm integrated merchants; Split Pay includes loans 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

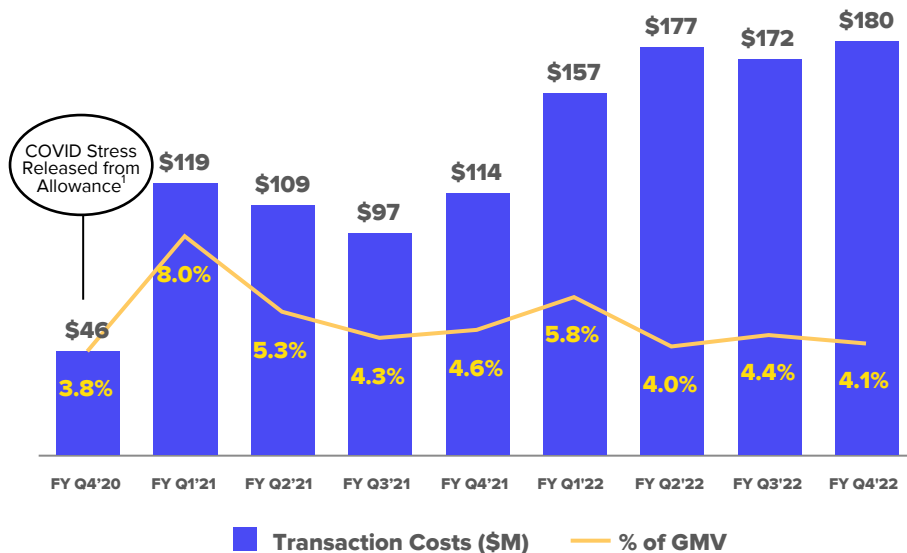
■ Avg. Interest Bearing LHFI Balance (\$M)
■ Avg. 0% APR LHFI Balance (\$M)
— 0% APR Balance % of Avg. LHFI

Notes:

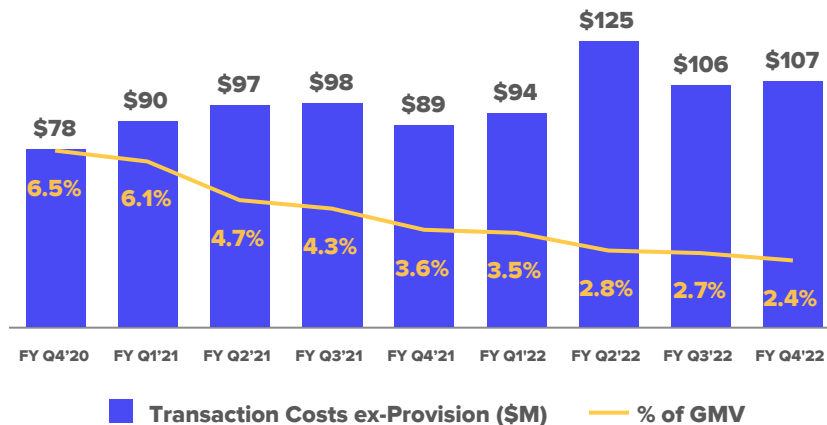
- Amortization of discount is driven by either loan purchases from originating bank partners or the origination of loans with 0% APR or below market interest rates; Consumer & Other Interest Income consists primarily of interest charged to consumers over the term of the consumers' loans based on the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

Transaction Costs

Transaction Costs



Transaction Costs ex-Provision



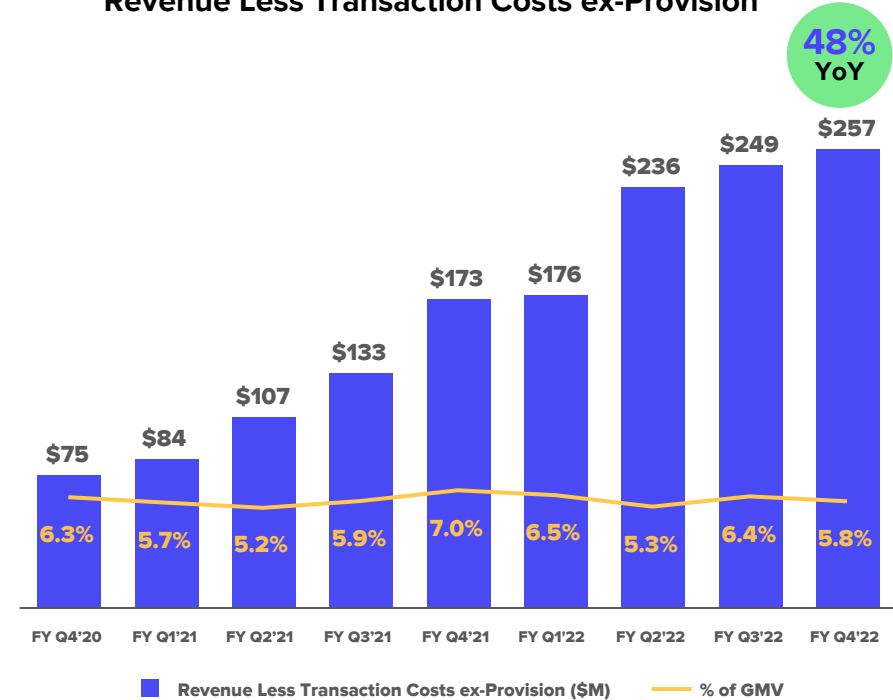
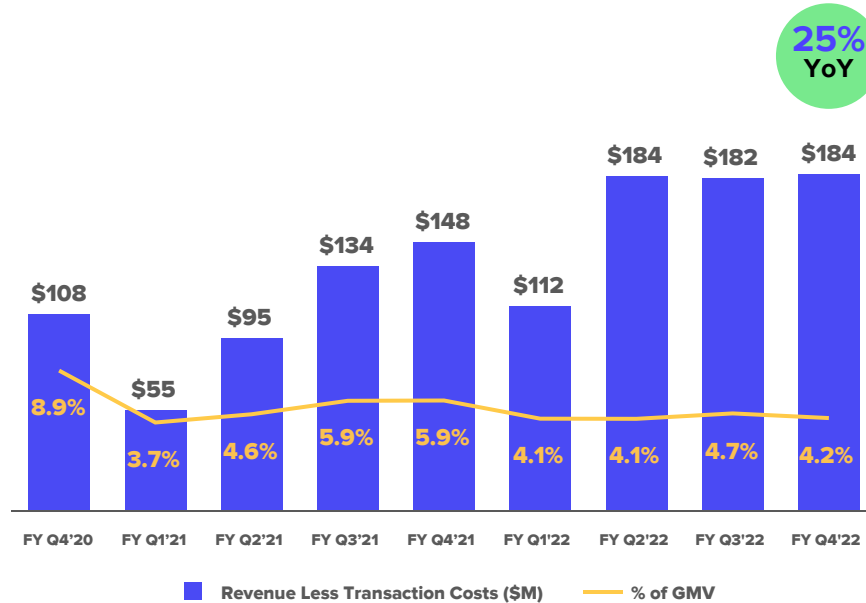
Notes:

- 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

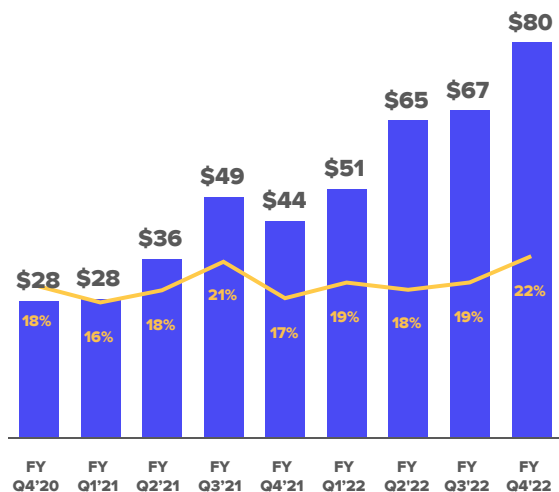


Notes:

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

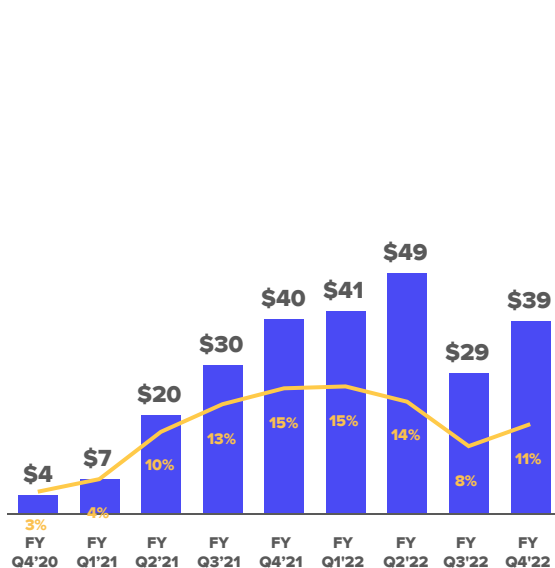
Non-GAAP Operating Expenses

Technology & Data Analytics



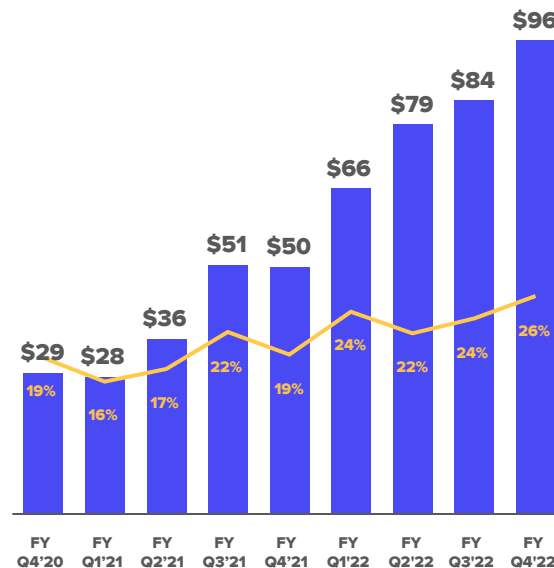
■ Technology & Data Analytics (\$M)
— % of Revenue

Sales and Marketing



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

General and Administrative



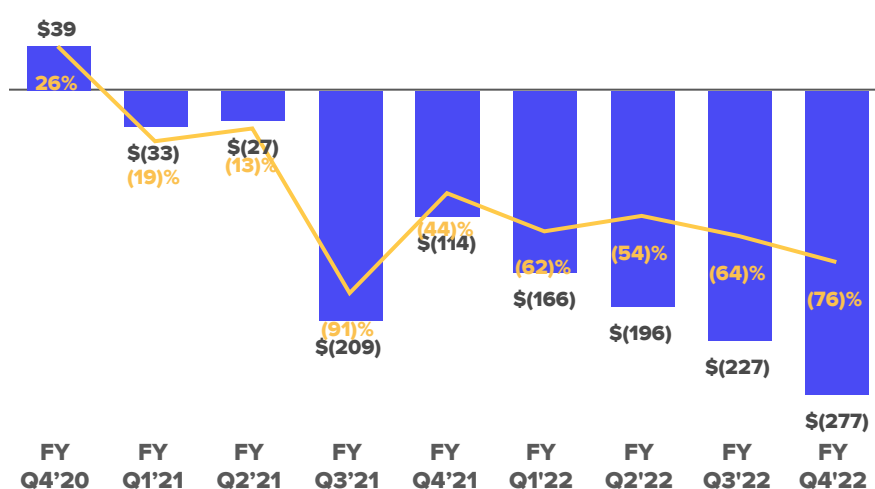
■ General and Administrative (\$M)
— % of Revenue

Notes:

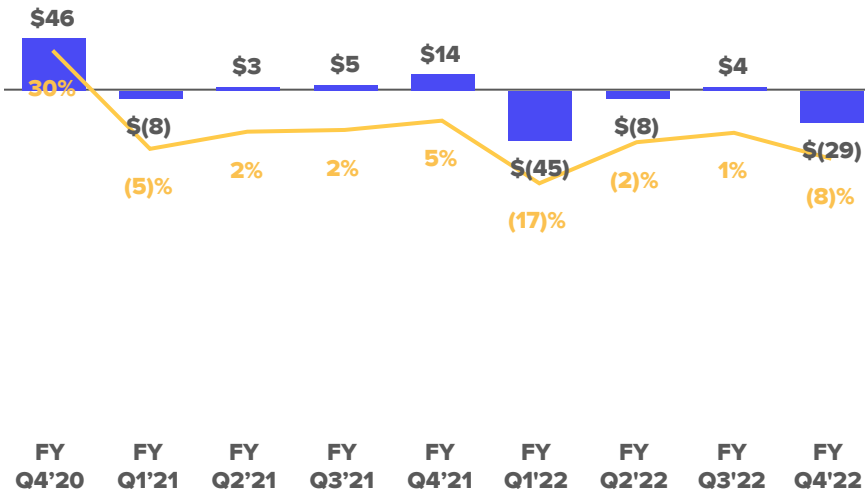
1. Non-GAAP operating expenses exclude (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; and (d) certain other costs
2. Metrics are unaudited

GAAP and Adj. Operating Income / (Loss)

GAAP Operating Income / (Loss)



Adjusted Operating Income / (Loss)



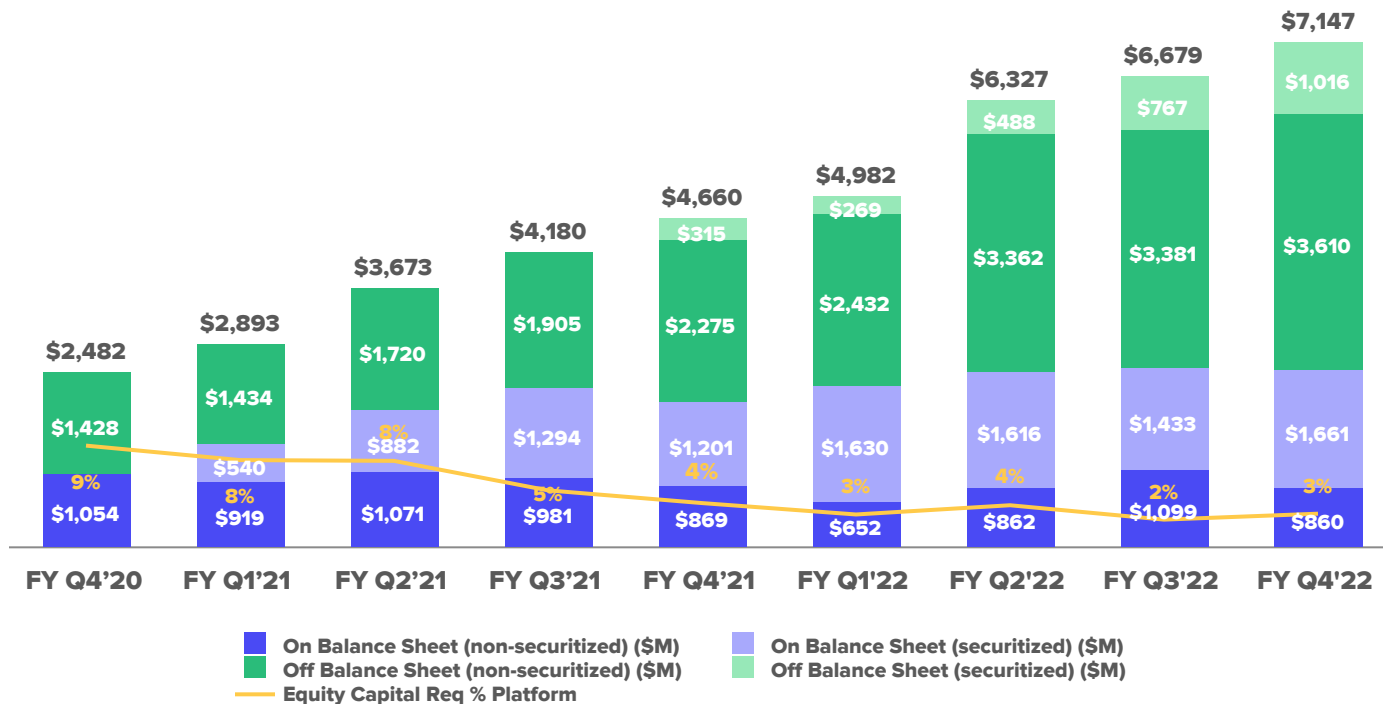
■ Operating Income / (Loss) (\$M) — Operating Margin

■ 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

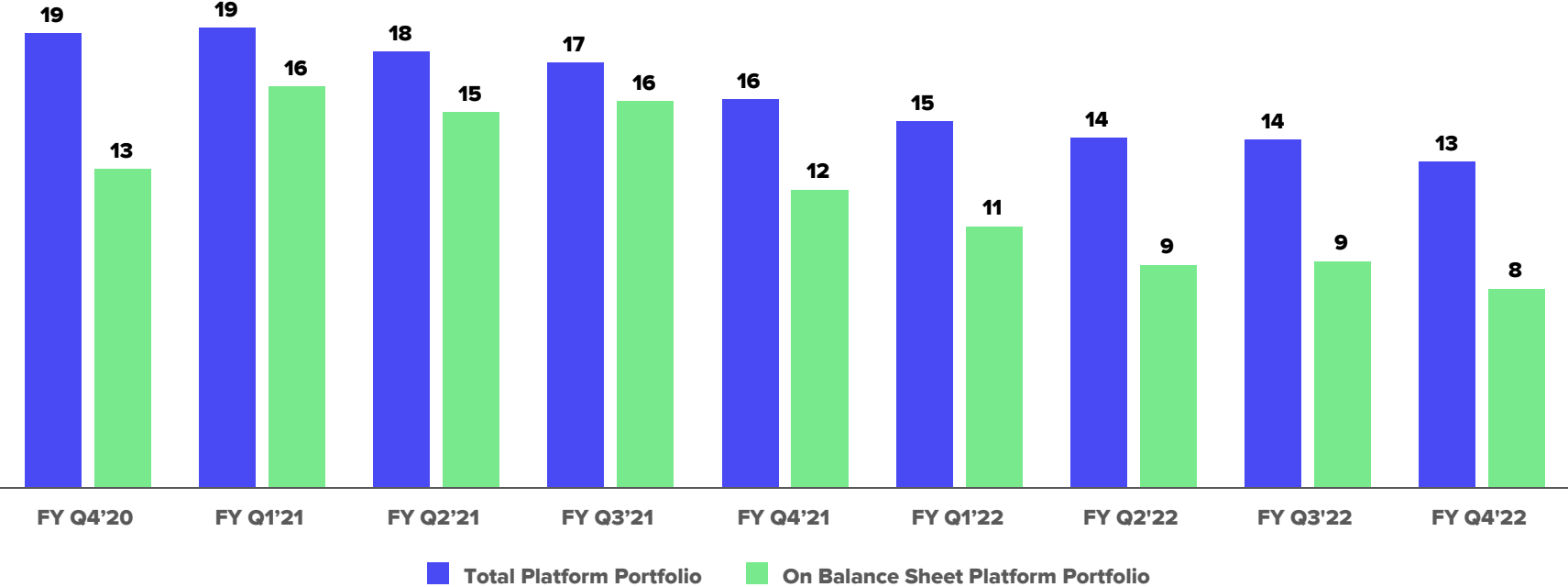


Notes:

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

Platform Portfolio Loans - Remaining Term Length

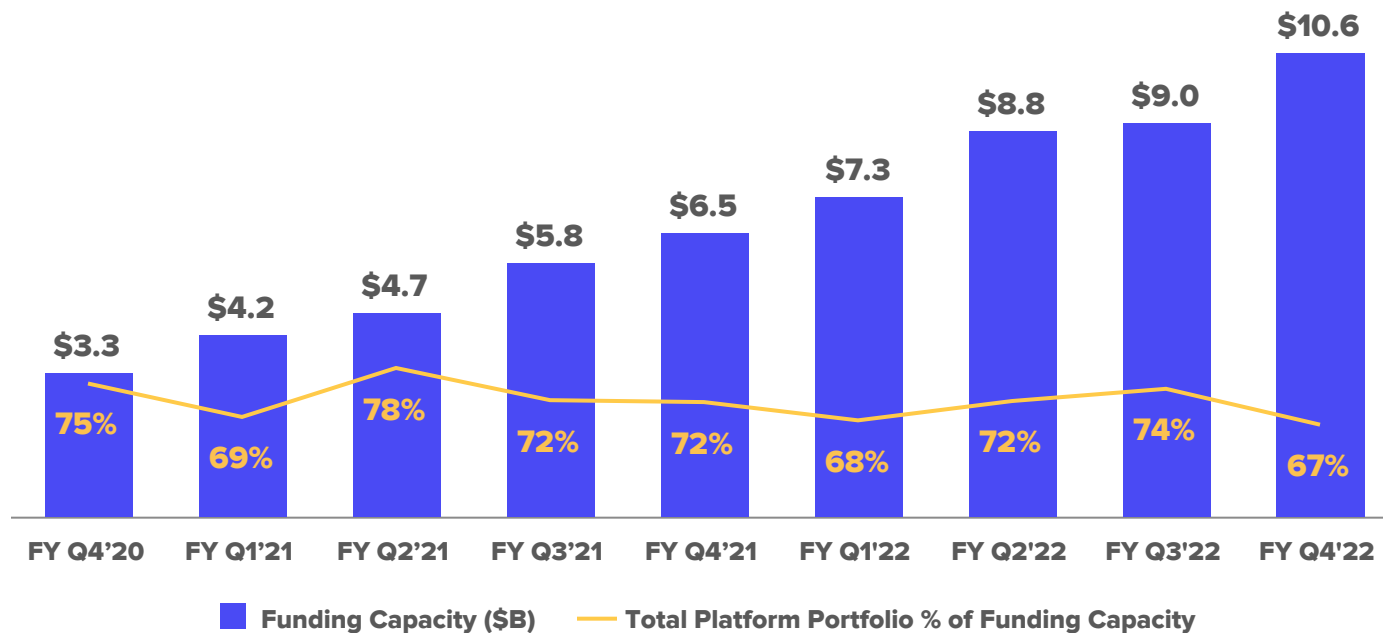
Weighted average remaining term of Total and On Balance Sheet Platform Portfolio (in months), as of quarter end date



Notes:

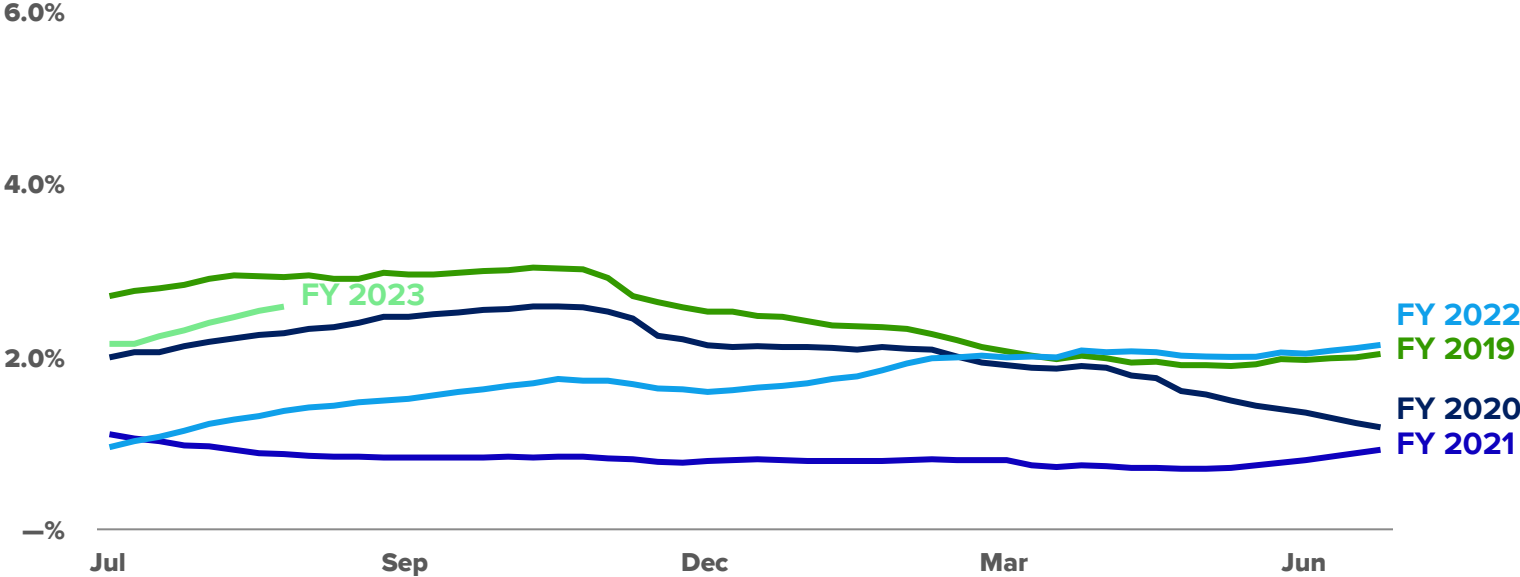
- 1. Total Platform Portfolio includes loans owned by Affirm and third parties, on balance sheet portfolio includes loans owned by Affirm
- 2. Excludes loans made internationally via Affirm or legacy Paybright business and excludes Returnly transactions
- 3. Metrics are unaudited

Funding Capacity



Delinquency Performance

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



Notes:
 1. Data as of August 22, 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	June 30, 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	\$ 1,374,223
94–96	196,083	239,007	357,629	391,934	407,539	451,859	532,108	584,290	632,431
90–94	82,368	58,028	74,199	109,868	138,991	171,723	229,844	232,187	223,952
<90	8,004	8,017	25,517	29,444	26,379	55,738	87,594	59,753	44,437
No score	20,864	31,010	36,994	100,141	108,916	148,231	190,797	200,470	210,491
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	\$ 2,485,534

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

96+	71 %	77 %	75 %	71 %	66 %	63 %	57 %	57 %	55 %
94–96	19 %	16 %	18 %	18 %	20 %	20 %	22 %	24 %	26 %
90–94	8 %	4 %	4 %	5 %	7 %	8 %	9 %	9 %	9 %
<90	1 %	1 %	1 %	1 %	1 %	2 %	4 %	2 %	2 %
No score	2 %	2 %	2 %	5 %	5 %	7 %	8 %	8 %	8 %
Total loan receivables	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Notes:

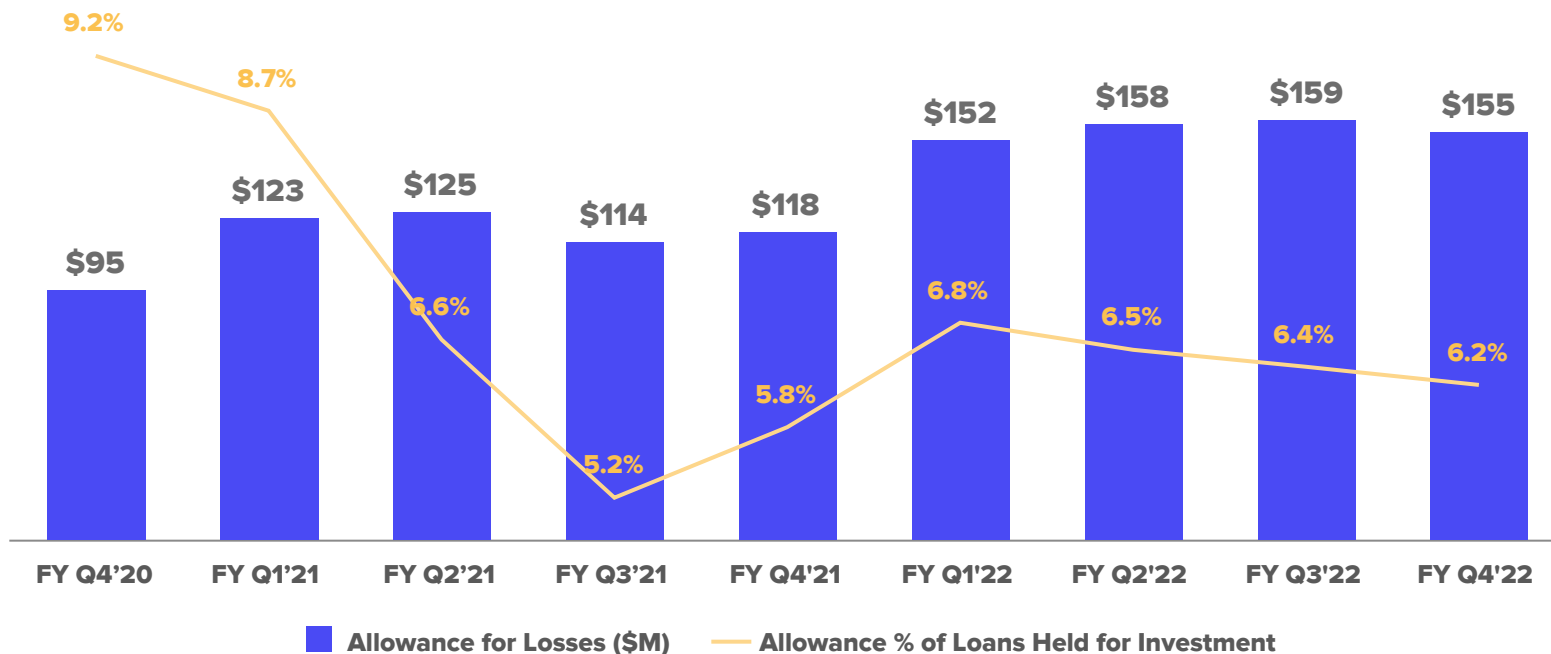
1. Metrics are unaudited
2. Table presents ITACS score distribution of the unpaid principal balance of loans held for investment
3. Balance for loans with "No score" represents loan receivables in experimental products or new markets without sufficient data currently available for use by the Affirm scoring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

Q4'22 Loan Balance and Net Charge-offs by Loan Origination Year

as of June 30, 2022

	2022	2021	2020	2019	2018	Prior	Total
Amortized Cost Basis by Fiscal Year of Origination							
Total	\$ 2,288,907	\$ 158,318	\$ 37,607	\$ 618	\$ 82	\$ 2	\$ 2,485,534
Current period charge-offs	(69,505)	(10,311)	(2,094)	(425)	(107)	(21)	(82,463)
Current period recoveries	3,108	4,124	1,839	758	292	175	10,296
Current period net charge-offs	(66,397)	(6,187)	(255)	333	185	154	(72,167)

Allowance and Loans Held for Investment



Outlook

FY Q1 2023 and FY 2023 Outlook

	<u>Fiscal Q1 2023</u>	<u>Fiscal Year 2023</u>
GMV	\$4.20 to \$4.40 billion	\$20.50 to \$22.00 billion
Revenue	\$345 to \$365 million	\$1,625 to \$1,725 million
Transaction Costs	\$176 to \$188 million	\$865 to \$915 million
Revenue Less Transaction Costs	\$169 to \$177 million	\$760 to \$810 million
Adjusted Operating Margin	(12) to (10) percent	(6.5) to (4.5) percent
Weighted Average Shares Outstanding	292 million	298 million

Affirm's financial outlook for the fiscal first quarter and full year 2023 assumes the following:

- The Company assumes the current forward interest rate curve as well as early signs of macroeconomic stress persisting through the fiscal year;
- The Company expects holiday-driven seasonality in the second quarter driving a seasonal decline in revenue as a percent of GMV and revenue less transaction costs as a percent of GMV;
- The Company has not included any material impact to GMV or revenue from the rollout of its Affirm Debit+ card; and
- The Company expects equity capital required as a percent of total platform portfolio to remain below 5% throughout the fiscal year.

Financials

Components of Interest Income

(\$ in 000s)	Three Months Ended								
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Interest income on unpaid principal balance	\$ 42,195	\$ 40,188	\$ 54,243	\$ 65,921	\$ 74,860	\$ 82,941	\$ 88,674	\$ 95,253	\$ 99,125
Amortization of discount on loans held for investment	10,347	14,770	22,448	31,625	32,235	38,445	54,965	45,443	46,197
Amortization of premiums on loans	(1,921)	(1,958)	(2,118)	(2,373)	(2,569)	(2,737)	(2,995)	(3,407)	(3,946)
Interest receivable charged-off, net of recoveries	(1,504)	1,237	(716)	(643)	(733)	(1,347)	(2,289)	(2,690)	(3,752)
Total interest income	\$ 49,117	\$ 54,237	\$ 73,857	\$ 94,530	\$ 103,793	\$ 117,302	\$ 138,355	\$ 134,599	\$ 137,624

Fully Diluted Shares Outstanding (FY Q4'22)

(Shares in millions)

Common Shares Outstanding	287
Plus: Balance of Options, Weighted Average Strike Price: \$15.22	19
Plus: Vested Warrants, Weighted Average Strike Price: \$0.01	2
Less: Treasury Stock Reduction of Options and Vested Warrants Outstanding	(10)
Plus: Restricted Stock Units	21
	<hr/>
Fully Diluted Shares, Treasury Stock Method	321

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

- Common shares outstanding and restricted stock units are as of June 30, 2022
- Balance of options and vested warrants outstanding as of June 30, 2022 and reduced by 10 million shares using treasury stock method with \$30.23 closing stock price as of 8/24/2022
- 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									
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	
Gross Merchandise Value (\$M)	\$ 1,203	\$ 1,476	\$ 2,075	\$ 2,257	\$ 2,484	\$ 2,713	\$ 4,458	\$ 3,916	\$ 4,396	
Revenue										
Merchant network revenue	\$ 85,249	\$ 93,265	\$ 99,630	\$ 97,999	\$ 88,657	\$ 92,244	\$ 127,087	\$ 121,054	\$ 118,126	
Virtual card network revenue	2,699	5,958	10,820	13,809	19,264	19,395	26,558	23,169	31,574	
Total network revenue	\$ 87,948	\$ 99,223	\$ 110,450	\$ 111,808	\$ 107,921	\$ 111,639	\$ 153,645	\$ 144,223	\$ 149,700	
Interest income	49,117	54,237	73,857	94,530	103,793	117,302	138,355	134,599	137,624	
Gain (loss) on sales of loans	11,578	16,434	14,560	16,350	42,582	30,979	57,690	52,484	55,282	
Servicing income	4,689	4,084	5,174	7,977	7,484	9,465	11,321	23,456	21,528	
Total Revenue, net	\$ 153,332	\$ 173,978	\$ 204,041	\$ 230,665	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762	\$ 364,134	
Transaction Costs										
Loss on loan purchase commitment	\$ 55,311	\$ 65,868	\$ 67,768	\$ 62,054	\$ 51,010	\$ 51,678	\$ 65,265	\$ 46,853	\$ 40,285	
Provision for credit losses	(32,171)	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294	72,691	
Funding costs	7,817	10,352	12,060	14,665	15,623	16,753	17,700	15,824	19,417	
Processing and servicing	14,806	13,498	16,802	21,368	21,910	25,201	41,849	43,371	47,393	
Total Transaction Costs	\$ 45,763	\$ 118,649	\$ 109,151	\$ 97,024	\$ 114,032	\$ 157,279	\$ 177,454	\$ 172,342	\$ 179,786	
Revenue Less Transaction Costs	\$ 107,569	\$ 55,329	\$ 94,890	\$ 133,641	\$ 147,748	\$ 112,106	\$ 183,557	\$ 182,420	\$ 184,348	
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	7.1 %	6.3 %	4.8 %	4.3 %	3.6 %	3.4 %	2.9 %	3.1 %	2.7 %	
Virtual card network revenue	0.2 %	0.4 %	0.5 %	0.6 %	0.8 %	0.7 %	0.6 %	0.6 %	0.7 %	
Total network revenue	7.3 %	6.7 %	5.3 %	5.0 %	4.3 %	4.1 %	3.4 %	3.7 %	3.4 %	
Interest income	4.1 %	3.7 %	3.6 %	4.2 %	4.2 %	4.3 %	3.1 %	3.4 %	3.1 %	
Gain (loss) on sales of loans	1.0 %	1.1 %	0.7 %	0.7 %	1.7 %	1.1 %	1.3 %	1.3 %	1.3 %	
Servicing income	0.4 %	0.3 %	0.2 %	0.4 %	0.3 %	0.3 %	0.3 %	0.6 %	0.5 %	
Total Revenue, net	12.7 %	11.8 %	9.8 %	10.2 %	10.5 %	9.9 %	8.1 %	9.1 %	8.3 %	
Transaction Costs										
Loss on loan purchase commitment	4.6 %	4.5 %	3.3 %	2.7 %	2.1 %	1.9 %	1.5 %	1.2 %	0.9 %	
Provision for credit losses	(2.7) %	2.0 %	0.6 %	(0.0) %	1.0 %	2.3 %	1.2 %	1.7 %	1.7 %	
Funding costs	0.6 %	0.7 %	0.6 %	0.6 %	0.6 %	0.6 %	0.4 %	0.4 %	0.4 %	
Processing and servicing	1.2 %	0.9 %	0.8 %	0.9 %	0.9 %	0.9 %	0.9 %	1.1 %	1.1 %	
Total Transaction Costs	3.8 %	8.0 %	5.3 %	4.3 %	4.6 %	5.8 %	4.0 %	4.4 %	4.1 %	
Revenue Less Transaction Costs	8.9 %	3.7 %	4.6 %	5.9 %	5.9 %	4.1 %	4.1 %	4.7 %	4.2 %	

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

Annual Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	Twelve Months Ended					
	June 30, 2020		June 30, 2021		June 30, 2022	
Gross Merchandise Value (\$M)	\$	4,637	\$	8,292	\$	15,483
Revenue						
Merchant network revenue	\$	256,752	\$	379,551	\$	458,511
Virtual card network revenue		19,340		49,851		100,696
Total network revenue	\$	276,092	\$	429,402	\$	559,207
Interest income		186,730		326,417		527,880
Gain (loss) on sales of loans		31,907		89,926		196,435
Servicing income		14,799		24,719		65,770
Total Revenue, net	\$	509,528	\$	870,464	\$	1,349,292
Transaction Costs						
Loss on loan purchase commitment	\$	161,452	\$	246,700	\$	204,081
Provision for credit losses		105,067		65,878		255,272
Funding costs		32,316		52,700		69,694
Processing and servicing		49,831		73,578		157,814
Total Transaction Costs	\$	348,666	\$	438,856	\$	686,861
Revenue Less Transaction Costs	\$	160,862	\$	431,608	\$	662,431
Line Items as a % of GMV						
Gross Merchandise Value		100.0 %		100.0 %		100.0 %
Revenue						
Merchant network revenue		5.5 %		4.6 %		3.0 %
Virtual card network revenue		0.4 %		0.6 %		0.7 %
Total network revenue		6.0 %		5.2 %		3.6 %
Interest income		4.0 %		3.9 %		3.4 %
Gain (loss) on sales of loans		0.7 %		1.1 %		1.3 %
Servicing income		0.3 %		0.3 %		0.4 %
Total Revenue, net		11.0 %		10.5 %		8.7 %
Transaction Costs						
Loss on loan purchase commitment		3.5 %		3.0 %		1.3 %
Provision for credit losses		2.3 %		0.8 %		1.6 %
Funding costs		0.7 %		0.6 %		0.5 %
Processing and servicing		1.1 %		0.9 %		1.0 %
Total Transaction Costs		7.5 %		5.3 %		4.4 %
Revenue Less Transaction Costs		3.5 %		5.2 %		4.3 %

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 - Fiscal Quarter

	Three Months Ended								
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Income Statement Reconciliations (\$K)									
Total Revenue	\$ 153,332	\$ 173,978	\$ 204,041	\$ 230,665	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762	\$ 364,134
Operating Expenses									
Loss on loan purchase commitment	\$ 55,311	\$ 65,868	\$ 67,768	\$ 62,054	\$ 51,010	\$ 51,678	\$ 65,265	\$ 46,853	\$ 40,285
Provision for credit losses	(32,171)	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294	72,691
Funding costs	7,817	10,352	12,060	14,665	15,623	16,753	17,700	15,824	19,417
Processing and servicing	14,806	13,498	16,802	21,368	21,910	25,201	41,849	43,371	47,393
Total Transaction Costs	\$ 45,763	\$ 118,649	\$ 109,151	\$ 97,024	\$ 114,032	\$ 157,279	\$ 177,454	\$ 172,342	\$ 179,786
Technology and data analytics	31,744	33,768	41,634	104,806	69,128	78,013	94,989	110,291	135,350
Sales and marketing	5,066	22,582	39,112	58,184	62,312	63,960	143,476	156,214	168,693
General and administrative	31,439	32,273	40,916	179,999	130,561	136,204	141,292	142,466	157,531
Total Operating Expenses	\$ 114,012	\$ 207,272	\$ 230,813	\$ 440,013	\$ 376,033	\$ 435,456	\$ 557,211	\$ 581,313	\$ 641,360
Operating Income (Loss)	\$ 39,320	\$ (33,294)	\$ (26,772)	\$ (209,348)	\$ (114,253)	\$ (166,071)	\$ (196,200)	\$ (226,551)	\$ (277,226)
Reconciliation from Revenue to Revenue Less Transaction Costs and									
Total Revenue	\$ 153,332	\$ 173,978	\$ 204,041	\$ 230,665	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762	\$ 364,134
Less: Loss on loan purchase commitment	55,311	65,868	67,768	62,054	51,010	51,678	65,265	46,853	40,285
Less: Provision for credit losses	(32,171)	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294	72,691
Less: Funding costs	7,817	10,352	12,060	14,665	15,623	16,753	17,700	15,824	19,417
Less: Processing and servicing	14,806	13,498	16,802	21,368	21,910	25,201	41,849	43,371	47,393
Revenue Less Transaction Costs	\$ 107,569	\$ 55,329	\$ 94,890	\$ 133,641	\$ 147,748	\$ 112,106	\$ 183,557	\$ 182,420	\$ 184,348
Plus: Provision for credit losses	(32,171)	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294	72,691
Revenue Less Transaction Costs ex-Provision	\$ 75,398	\$ 84,260	\$ 107,411	\$ 132,578	\$ 173,237	\$ 175,753	\$ 236,197	\$ 248,714	\$ 257,039
Reconciliation from from Operating Income (Loss) to Adjusted Operating									
Operating Income (Loss)	\$ 39,320	\$ (33,294)	\$ (26,772)	\$ (209,348)	\$ (114,253)	\$ (166,071)	\$ (196,200)	\$ (226,551)	\$ (277,226)
Plus: Depreciation and amortization	2,023	3,720	3,351	5,021	7,887	10,541	11,964	13,102	17,115
Plus: Stock-based compensation expense	5,400	6,203	6,521	179,639	100,144	93,189	88,537	98,387	110,870
Plus: Enterprise warrant and share-based expense	—	14,261	17,039	16,668	16,853	17,039	87,673	119,039	119,517
Plus: Other costs*	—	1,191	2,971	12,953	3,582	209	94	25	415
Adjusted Operating Income (Loss)	\$ 46,743	\$ (7,919)	\$ 3,110	\$ 4,933	\$ 14,213	\$ (45,093)	\$ (7,932)	\$ 4,002	\$ (29,309)

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	June 30, 2022
Income Statement Reconciliations (\$K)			
Total Revenue	\$ 509,528	\$ 870,464	\$ 1,349,292
Operating Expenses			
Loss on loan purchase commitment	\$ 161,452	\$ 246,700	\$ 204,081
Provision for credit losses	105,067	65,878	255,272
Funding costs	32,316	52,700	69,694
Processing and servicing	49,831	73,578	157,814
Total Transaction Costs	\$ 348,666	\$ 438,856	\$ 686,861
Technology and data analytics	122,378	249,336	418,643
Sales and marketing	25,044	182,190	532,343
General and administrative	121,230	383,749	577,493
Total Operating Expenses	\$ 617,318	\$ 1,254,131	\$ 2,215,340
Operating Income (Loss)	\$ (107,790)	\$ (383,667)	\$ (866,048)
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision			
Total Revenue	\$ 509,528	\$ 870,464	\$ 1,349,292
Less: Loss on loan purchase commitment	161,452	246,700	204,081
Less: Provision for credit losses	105,067	65,878	255,272
Less: Funding costs	32,316	52,700	69,694
Less: Processing and servicing	49,831	73,578	157,814
Revenue Less Transaction Costs	\$ 160,862	\$ 431,608	\$ 662,431
Plus: Provision for credit losses	105,067	65,878	255,272
Revenue Less Transaction Costs ex-Provision	\$ 265,929	\$ 497,486	\$ 917,703
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)			
Operating Income (Loss)	\$ (107,790)	\$ (383,667)	\$ (866,048)
Plus: Depreciation and amortization	9,444	19,979	52,722
Plus: Stock-based compensation expense	30,089	292,507	390,983
Plus: Enterprise warrant and share-based expense	—	64,821	343,268
Plus: Other costs*	—	20,697	743
Adjusted Operating Income (Loss)	\$ (68,257)	\$ 14,337	\$ (78,332)

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 June 30, 2022											
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Other Costs	Non-GAAP						
Loss on loan purchase commitment	\$	40,285	\$	0	\$	0	\$	0	\$	0	\$	40,285
Provision for credit losses		72,691		0		0		0		0		72,691
Funding costs		19,417		0		0		0		0		19,417
Processing and servicing		47,393		664		895		0		0		45,834
Total Transaction Costs	\$	179,786	\$	664	\$	895	\$	0	\$	0	\$	178,227
Technology and data analytics	\$	135,350	\$	13,992	\$	41,398	\$	0	\$	0	\$	79,960
Sales and marketing		168,693		2,314		7,569		119,517		0		39,293
General and administrative		157,531		145		61,008		0		415		95,963
Other Operating Expenses	\$	461,574	\$	16,451	\$	109,975	\$	119,517	\$	415	\$	215,216
Total Operating Expenses	\$	641,360	\$	17,115	\$	110,870	\$	119,517	\$	415	\$	393,443

(\$ 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, Q4'20

(\$ 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

GAAP to Non-GAAP Expense Reconciliations, FY'22 and FY'21

(\$ in 000s)

	Twelve Months Ended June 30, 2022											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	204,081	\$	0	\$	0	\$	0	\$	0	\$	204,081
Provision for credit losses		255,272		0		0		0		0		255,272
Funding costs		69,694		0		0		0		0		69,694
Processing and servicing		157,814		1,123		2,431		0		0		154,260
Total Transaction Costs	\$	686,861	\$	1,123	\$	2,431	\$	0	\$	0	\$	683,307
Technology and data analytics	\$	418,643	\$	40,480	\$	116,531	\$	0	\$	0	\$	261,631
Sales and marketing		532,343		7,544		23,224		343,268		0		158,307
General and administrative		577,493		3,574		248,797		0		743		324,378
Other Operating Expenses	\$	1,528,479	\$	51,599	\$	388,552	\$	343,268	\$	743	\$	744,317
Total Operating Expenses	\$	2,215,340	\$	52,722	\$	390,983	\$	343,268	\$	743	\$	1,427,623

(\$ 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



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