



FY Q4 2023 Earnings Supplement

August 24, 2023



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 as well as its engagement with existing and prospective originating bank partners; the development, innovation, introduction and performance of, and demand for, the Company's products, including Affirm Card; the Company's ability to maintain funding sources to support its business; acquisition and retention of merchants and consumers; the Company's future growth, investments, network expansion, product mix, brand awareness, financial position, gross merchandise volume, 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 and evolving 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; its ability to successfully maintain its relationship with Celtic Bank as an originating bank partner and engage additional originating bank partners; its ability to maintain, renew or replace its existing funding arrangements and build and grow new funding relationships; the impact of any of its existing funding sources becoming 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; the impact of increases in market interest rates and negotiated interest rate spreads on its business; the terms of its securitizations, warehouse credit facilities and forward flow agreements; the impact on its business of general economic conditions, including the impact of inflation, increasing recessionary concerns, instability of financial institutions, the financial performance of its merchants, and fluctuations in the U.S. consumer credit market; its ability to achieve sustained profitability in the future; its ability to grow effectively through acquisitions or other strategic investments or alliances; seasonal or other fluctuations in its revenue and GMV as a result of consumer spending patterns; pending and future litigation, regulatory actions and/or compliance issues; developments in its regulatory environment; the impact of the reduction in its workforce announced in February 2023, including its ability to continue to attract and retain highly skilled employees; 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

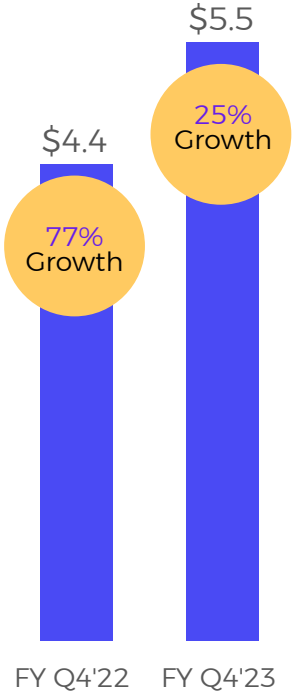


FY Q4 2023

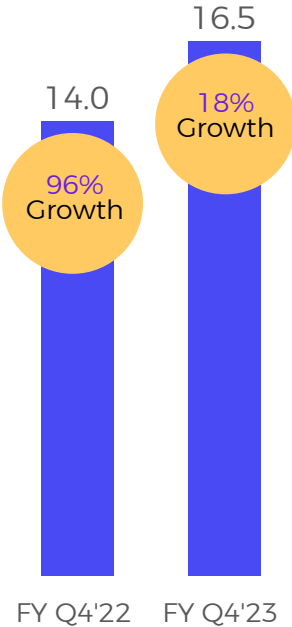
Operating & Financial Highlights

Fourth Quarter FY'23 Highlights

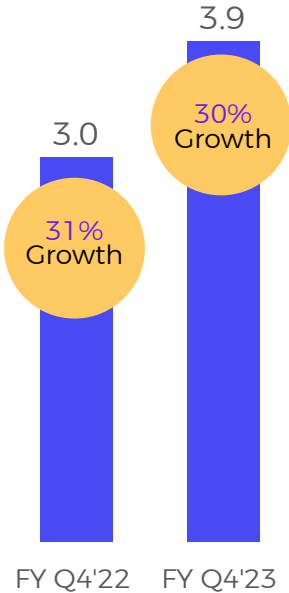
GROSS MERCHANDISE VOLUME (\$B)



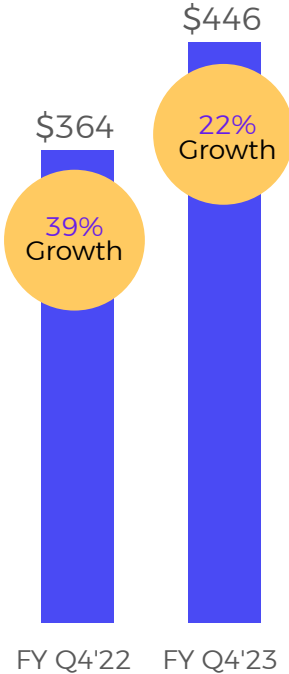
ACTIVE CONSUMERS (M)



TRANS. PER ACTIVE CONSUMER



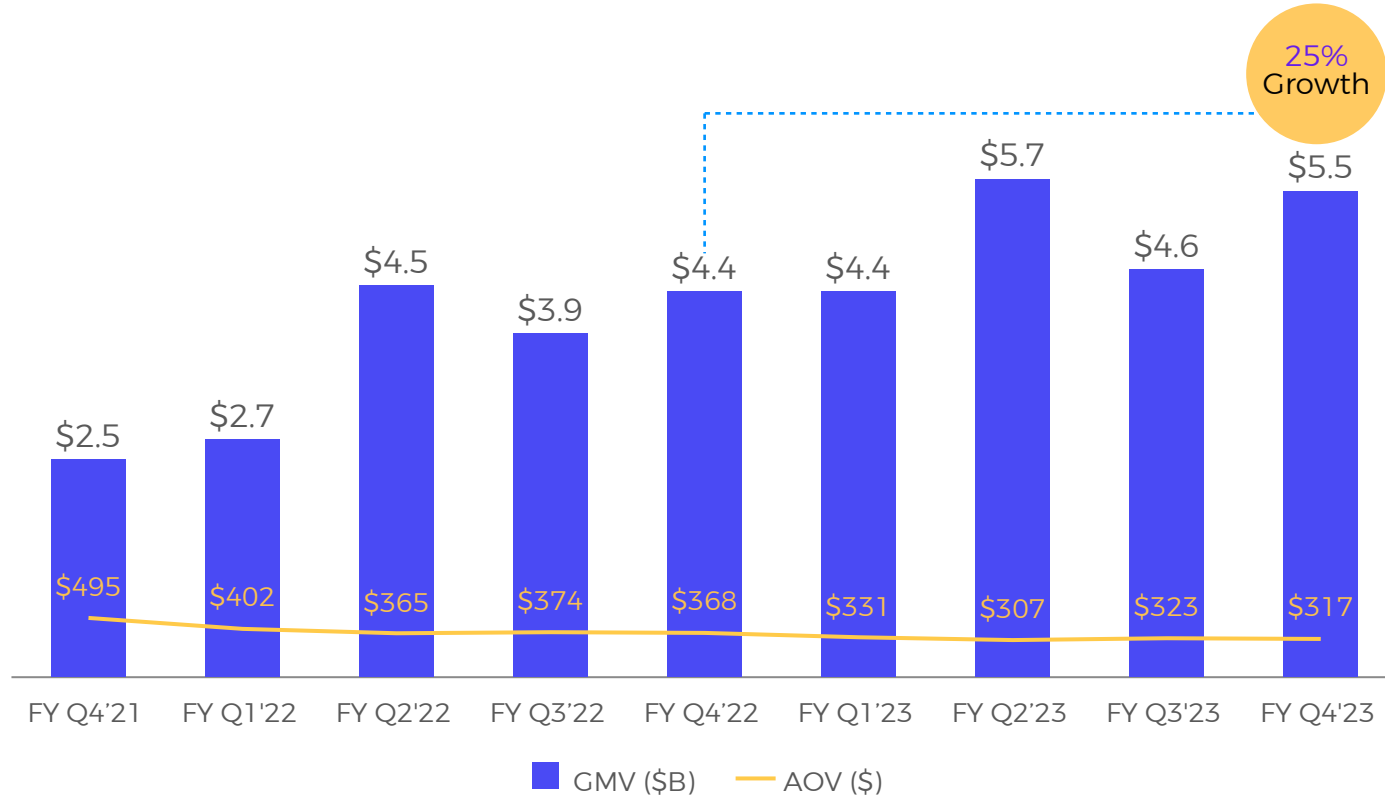
REVENUE (\$M)



FY Q4 2023

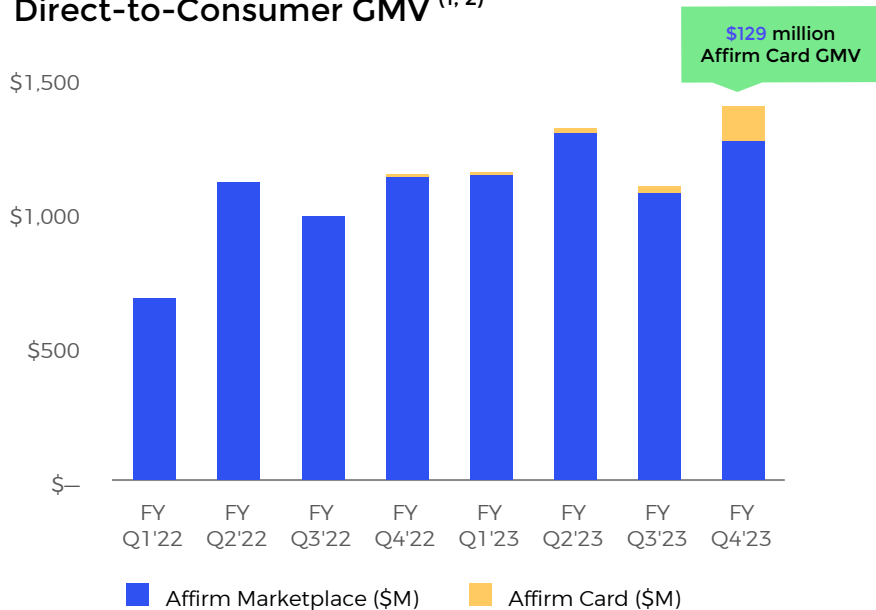
Business Highlights

Gross Merchandise Volume

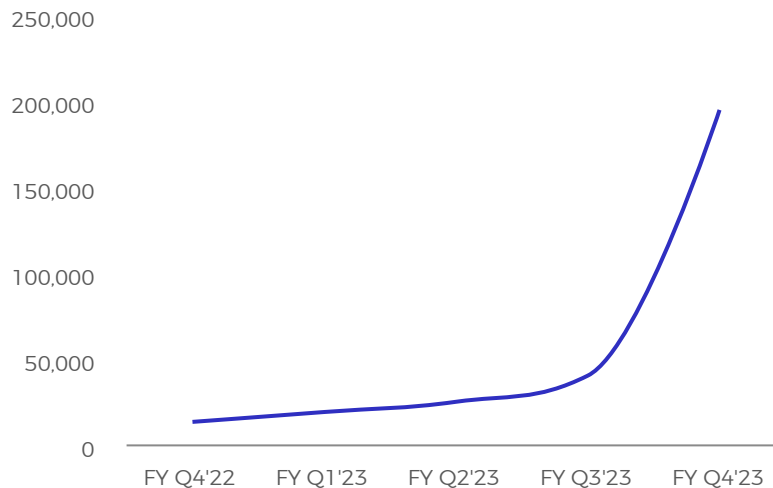


Affirm Direct-to-Consumer Business Highlights

Direct-to-Consumer GMV ^(1, 2)



Affirm Card Active Consumers ⁽³⁾

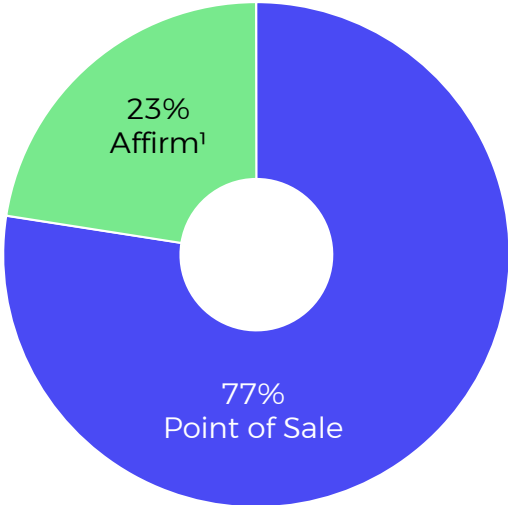


Notes:

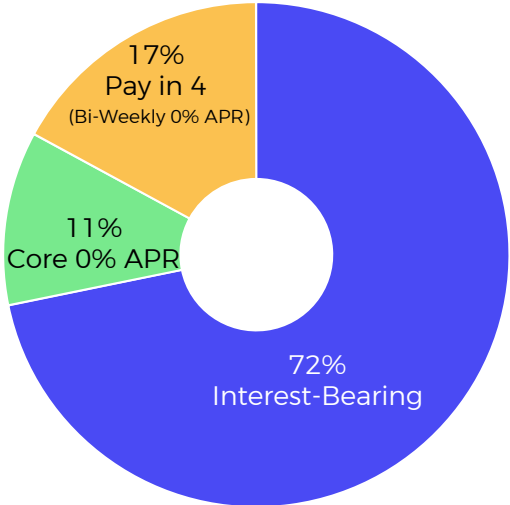
1. Affirm Marketplace GMV is based on transactions initiated by Affirm through mobile app and website channels.
2. Affirm Card GMV includes transactions initiated by consumers via Affirm Card rather than through an Affirm direct integration checkout flow which may be initiated either through the Affirm app or via a physical card.
3. 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.
4. Metrics are unaudited.

Power Transactions Across Diverse Channels

POS vs. Affirm¹ Transactions
FY Q4 2023



Affirm Product Composition^{2,3,4}
FY Q4 2023



Notes:

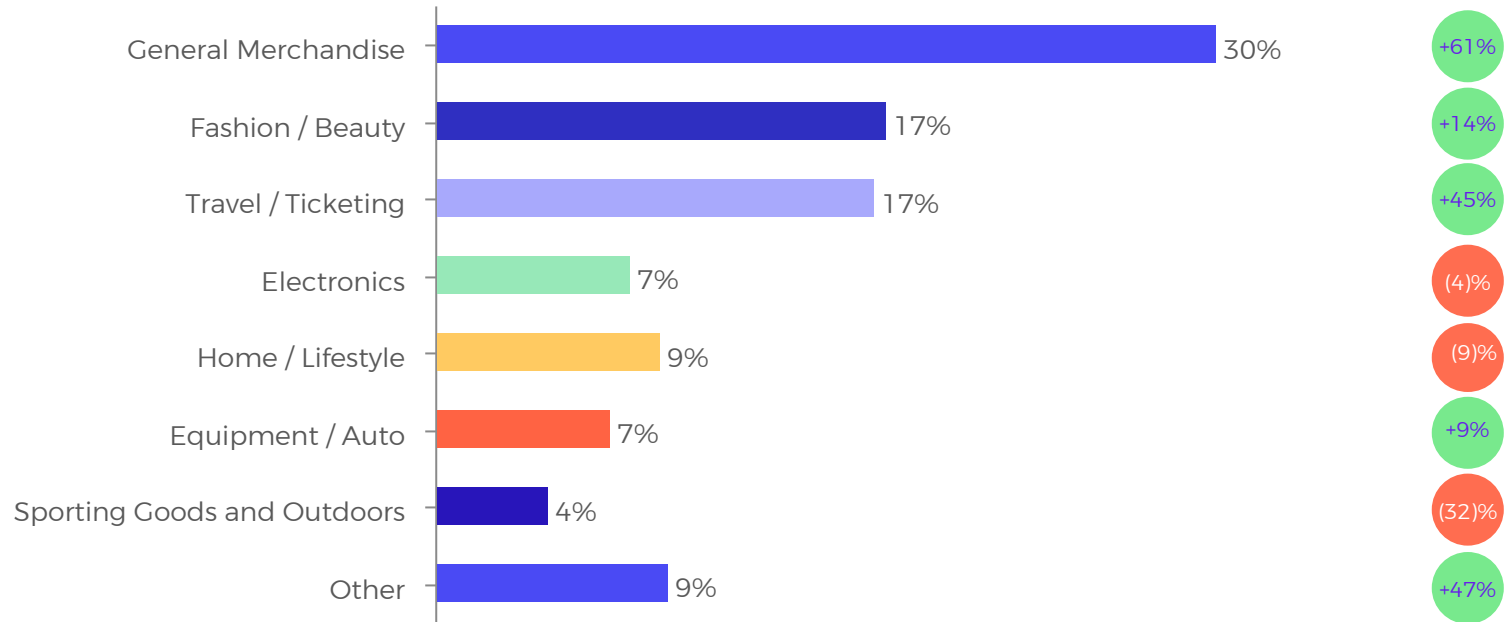
- 1. Based on transactions initiated by Affirm through mobile app and website channels
- 2. Beginning in Fiscal Q1 2023, Affirm modified the definition of its low Average Order Value product from Split Pay to Pay in 4. Pay in 4 includes volume from loan transactions with 0% APR and 6-8 week term lengths but now excludes volume from monthly installment loans with 0% APR and 3 month term lengths
- 3. For comparative purposes, Fiscal Q4 2022 GMV was 17% Pay in 4 under the new definition
- 4. Excludes Debit (non installment and non Pay in 4 transaction volume) from Affirm Card product
- 5. Metrics are unaudited



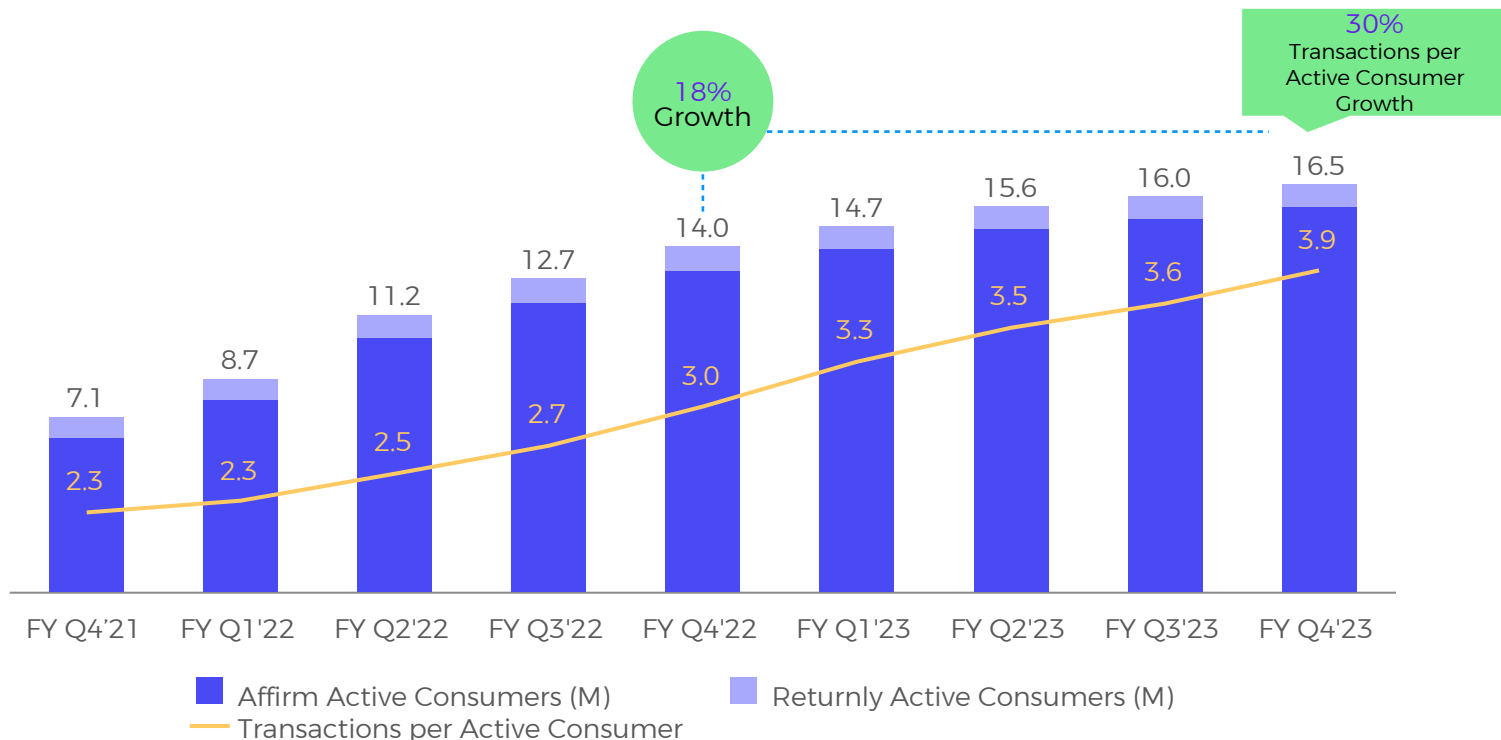
Partnerships Across Wide Range of Categories

FY Q4'23 Industry Gross Merchandise Volume Mix

Category Volume Growth
Q4 Year over Year % Change



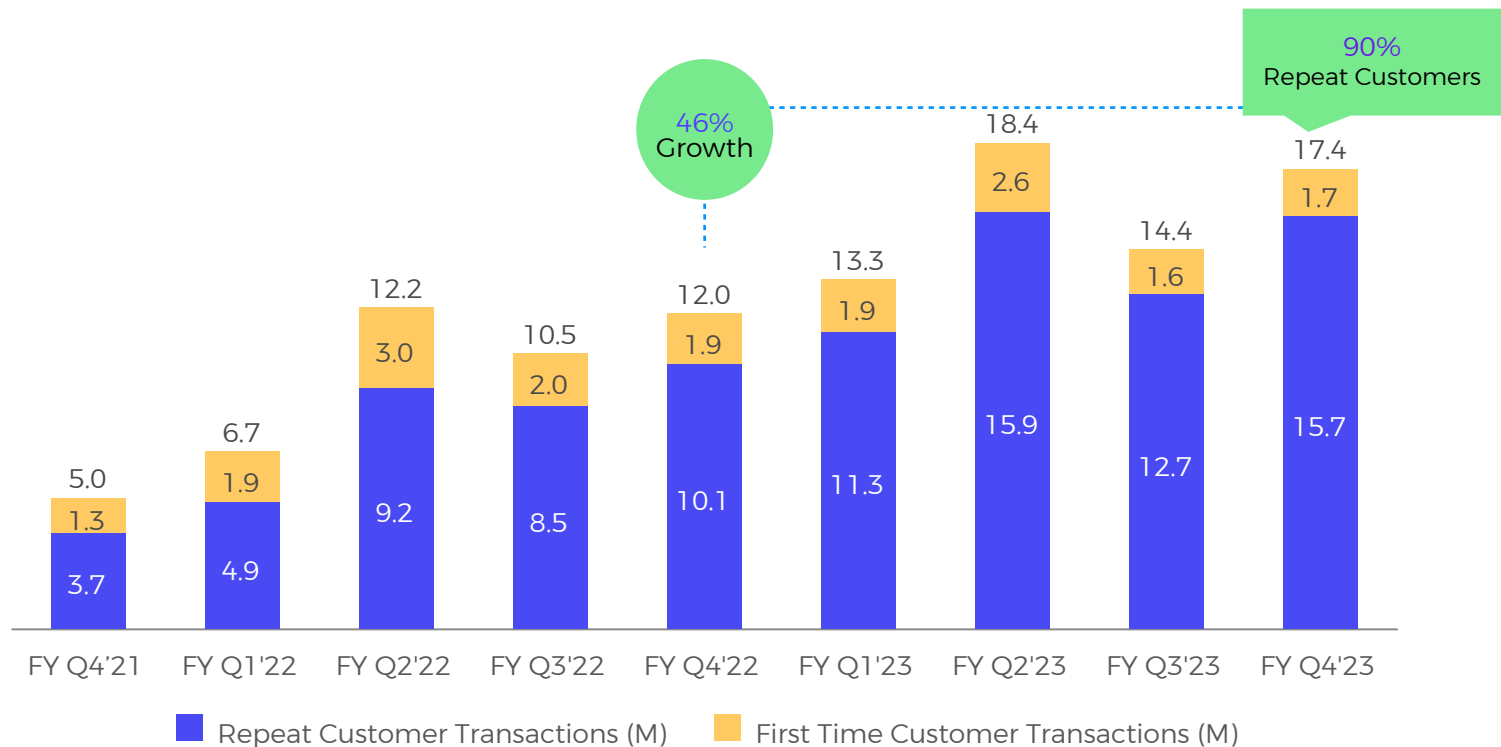
Active Consumers



Notes:

- 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. A Returnly Active Consumer is defined as a consumer who engaged in at least one Returnly transaction and no Affirm transactions on our platform during the 12 months prior to the measurement date, presented as of the end of the period.
- 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
- Metrics are unaudited

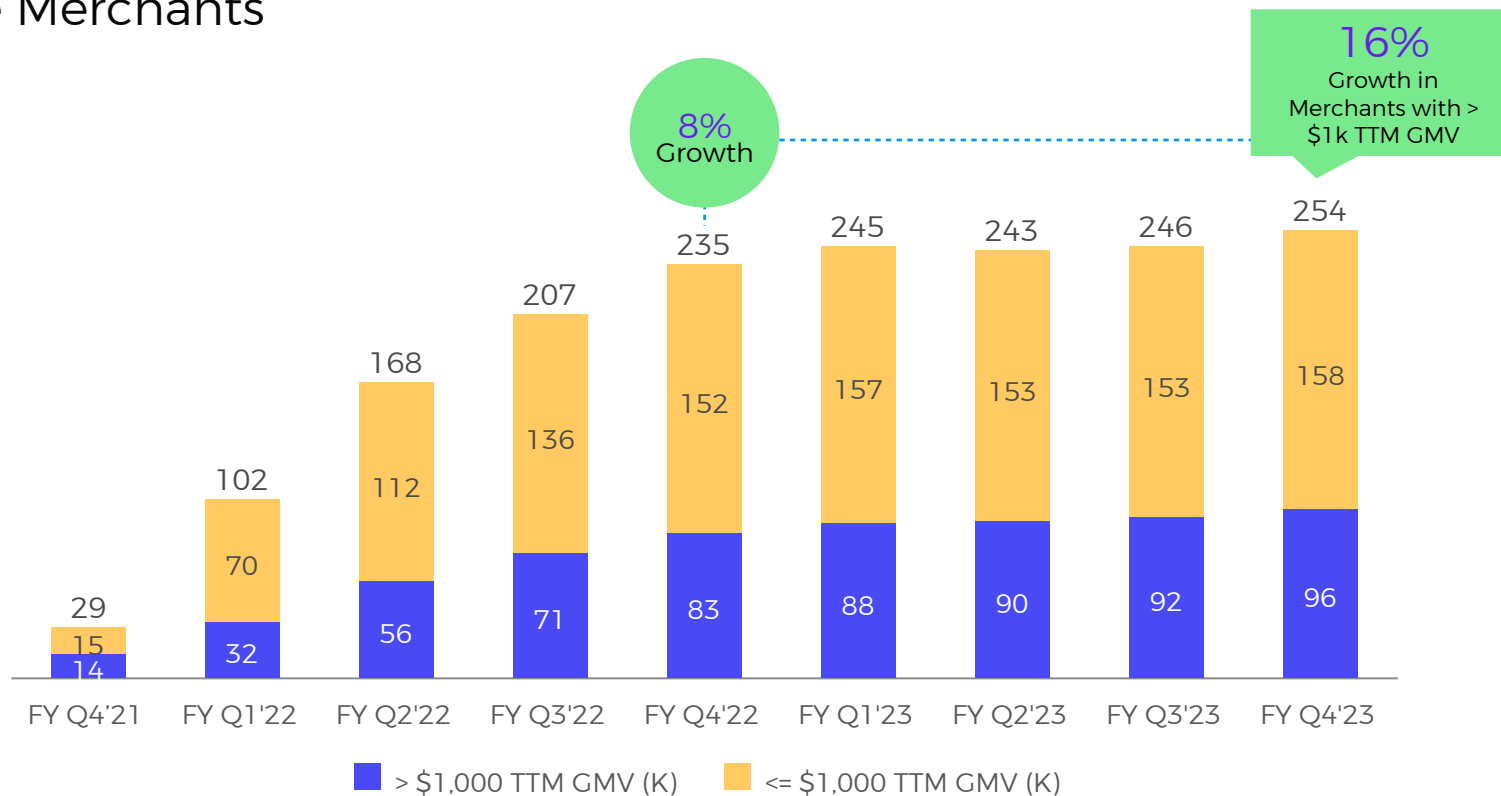
Quarterly Transactions



Notes:

1. Metrics are unaudited

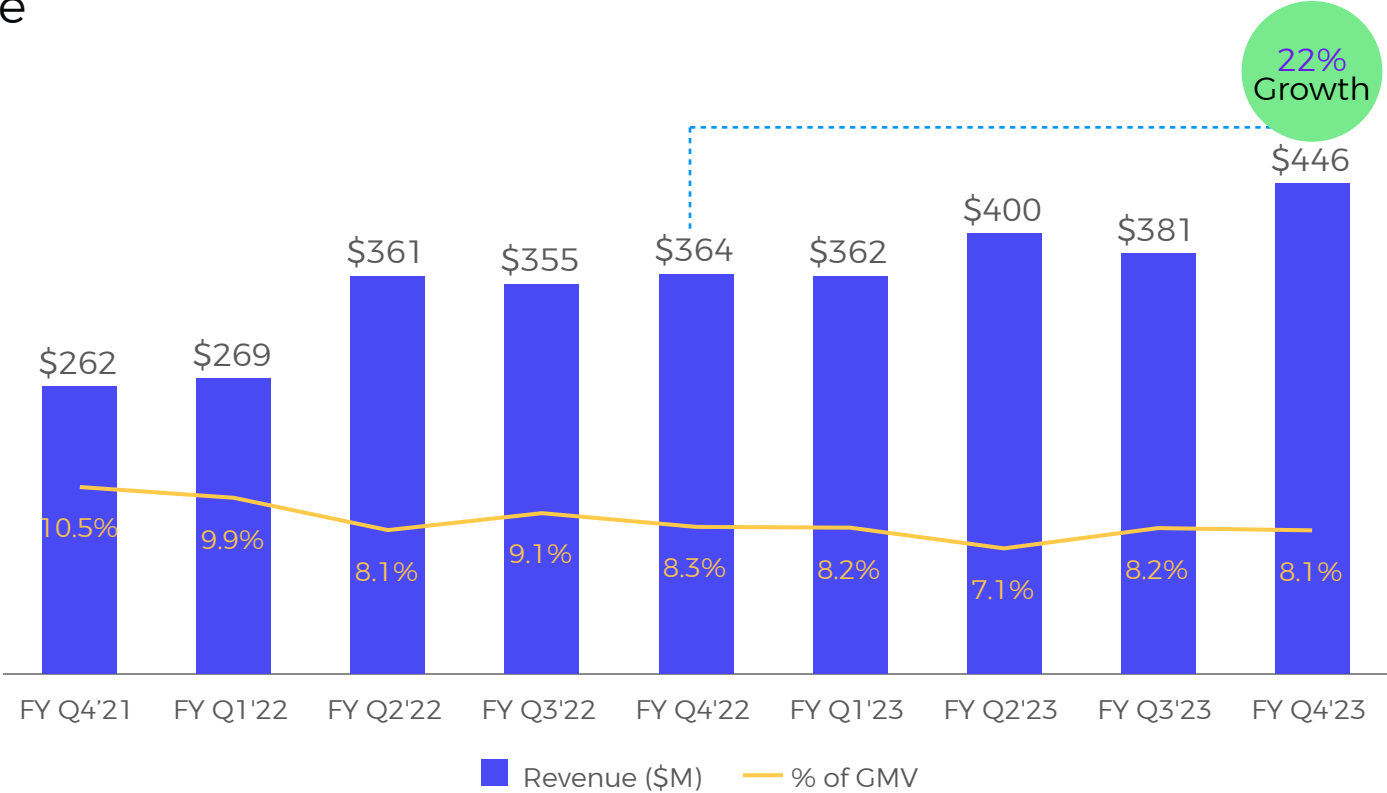
Active Merchants



Notes:

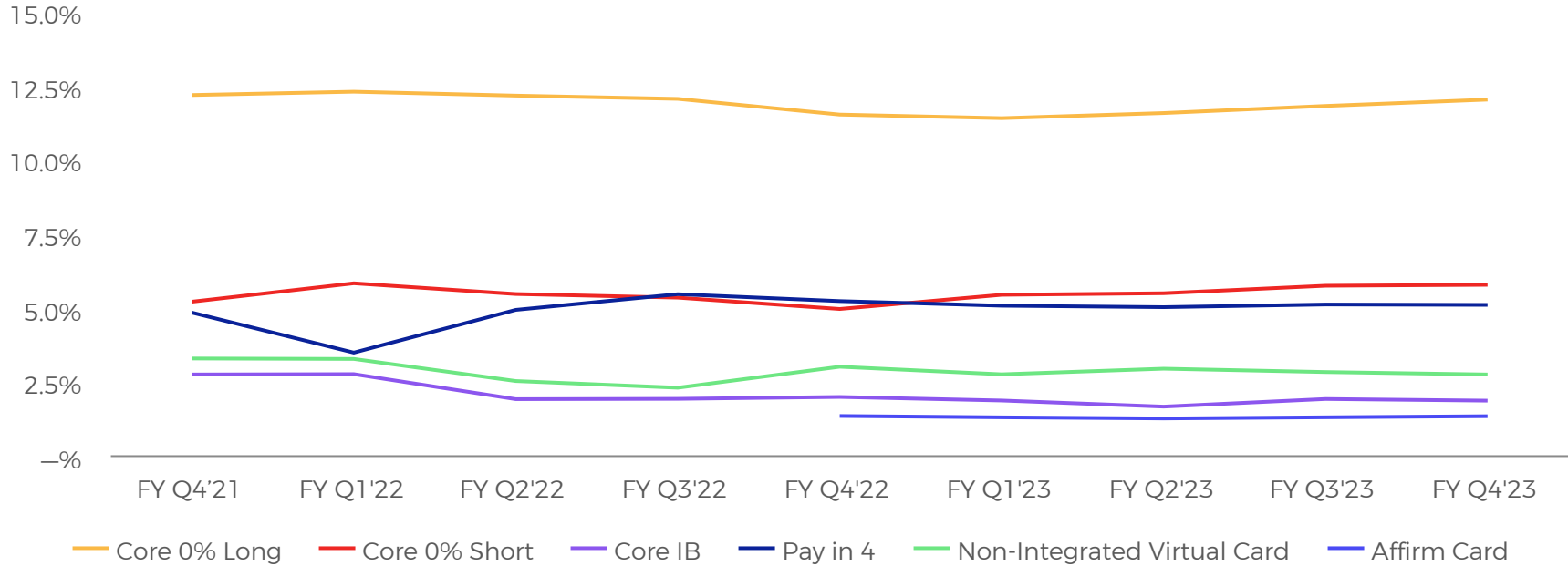
1. Metrics are unaudited

Revenue



Merchant Fee Rates

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

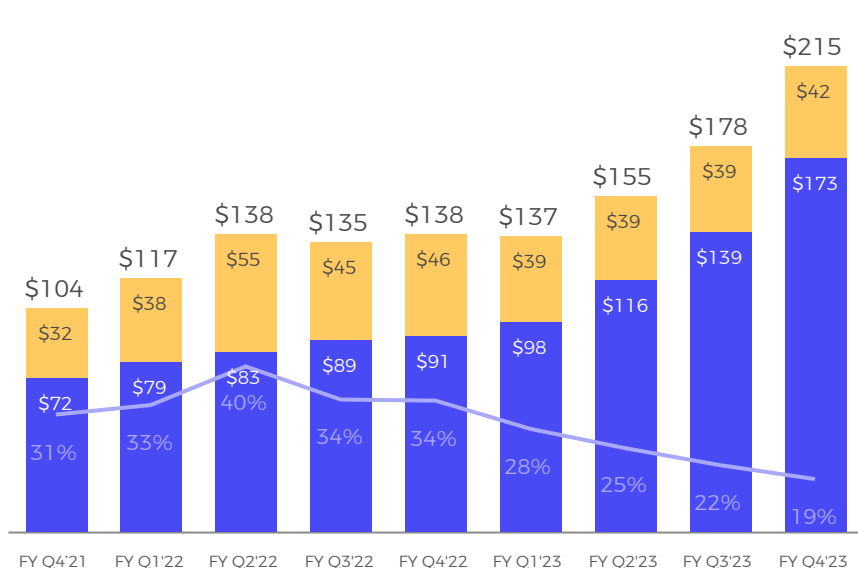


Notes:

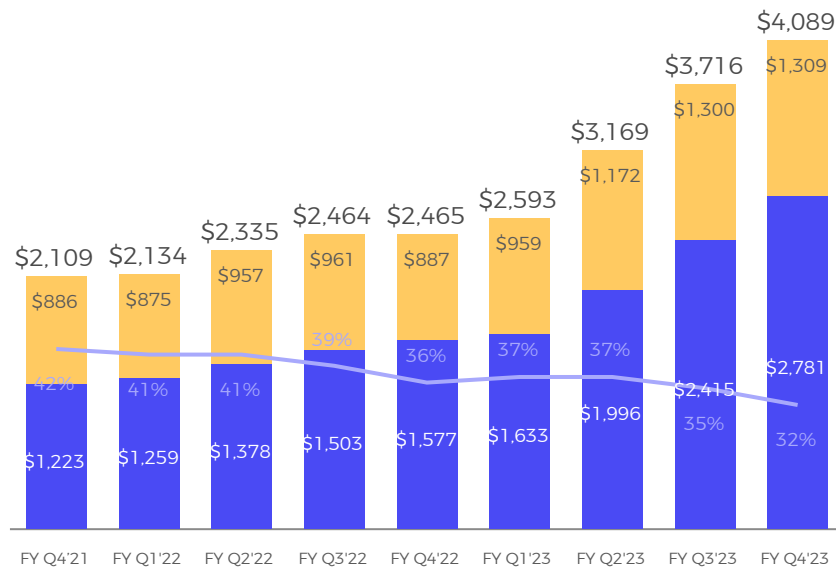
1. Core 0% Long includes loans with term lengths greater than 12 months and 0% APR; Core 0% Short includes loans with term lengths at least three months long but less than or equal to 12 months and 0% APR; Core IB includes loans with interest from Affirm integrated merchants; Pay in 4 (formerly known as Split Pay) includes loans with 0% APR and 6-8 week 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 and Affirm Card 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

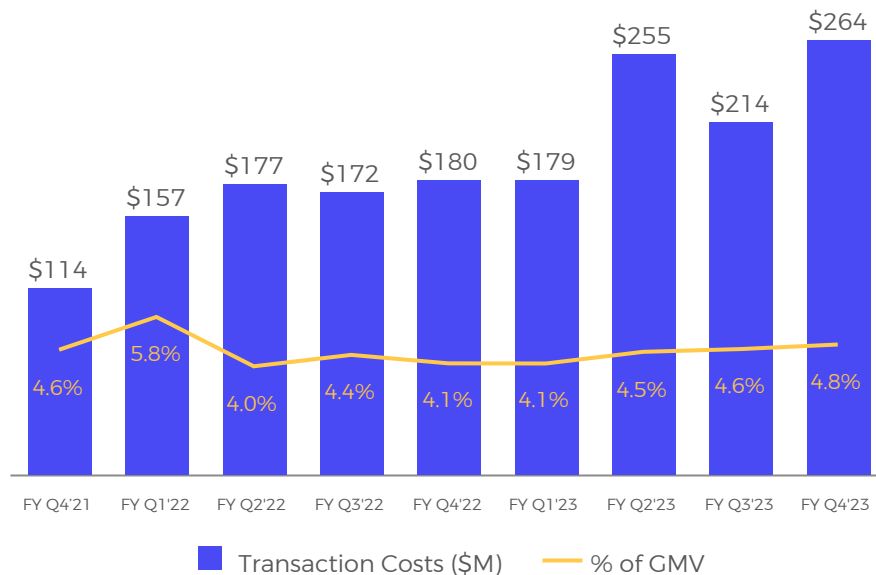
- Avg. Interest Bearing LHFI Balance (\$M)
- Avg. 0% APR LHFI Balance (\$M)
- 0% APR Balance % of Avg LHFI

Notes:

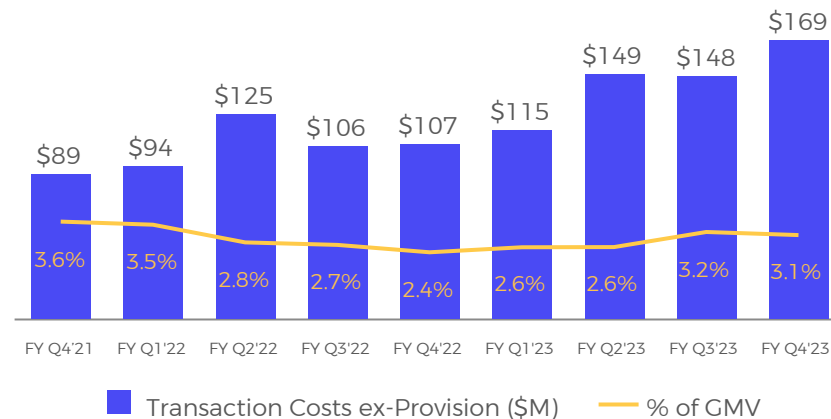
1. Amortization of discount is driven by either loan purchases from originating bank partners or the origination of loans with 0% APR or below market interest rates; Consumer & Other Interest Income consists primarily of interest charged to consumers over the term of the consumers' loans based on the principal outstanding
2. 0% APR Loans Held For Investment include all loans that are not interest bearing, including Pay in 4 (formerly known as Split Pay) loans
3. Metrics are unaudited

Transaction Costs

Transaction Costs



Transaction Costs ex-Provision

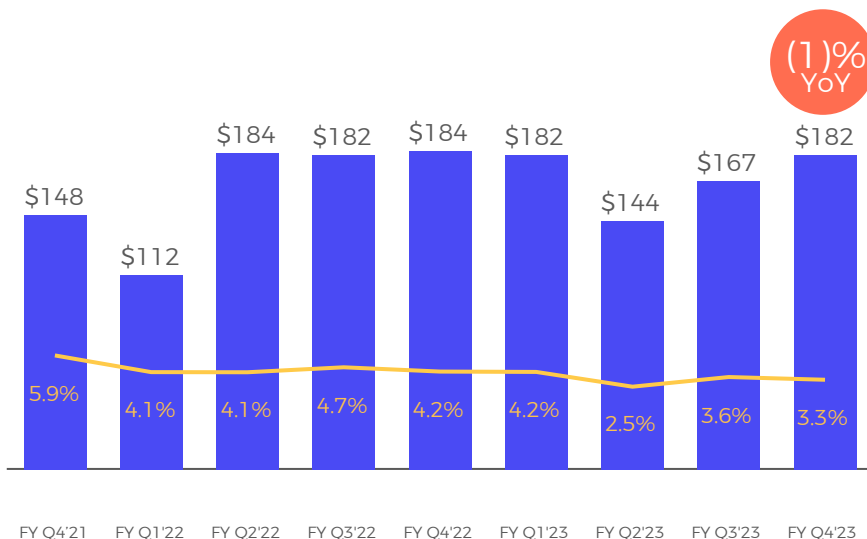


Notes:

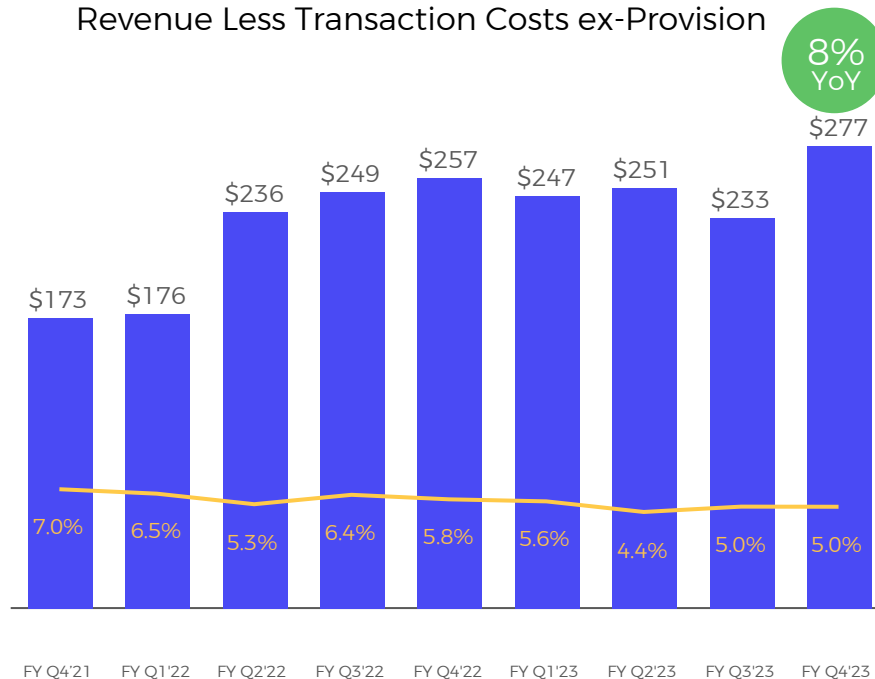
1. Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing
2. Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing
3. FY Q4'21 amounts include adjustments to amounts previously reported due to understatements in certain prior period amounts related to the fair value measurement of contingent consideration and stock-based compensation.
4. Metrics are unaudited

Revenue Less Transaction Costs

Revenue Less Transaction Costs



Revenue Less Transaction Costs ex-Provision



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

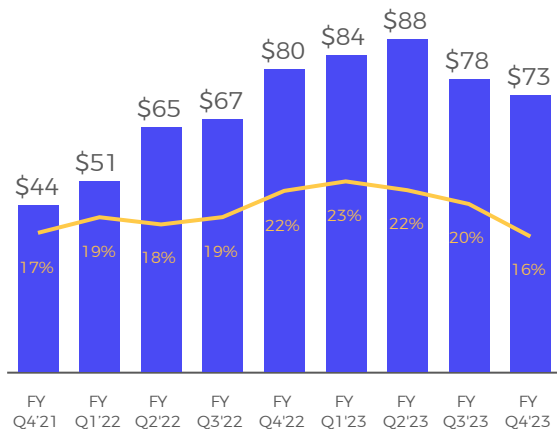
■ Revenue Less Transaction Costs ex-Provision (\$M) — % of GMV

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 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.
4. Metrics are unaudited

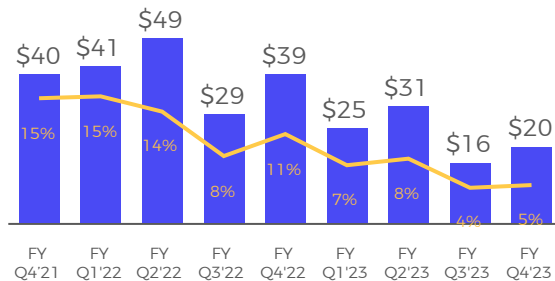
Non-GAAP Operating Expenses

Technology & Data Analytics



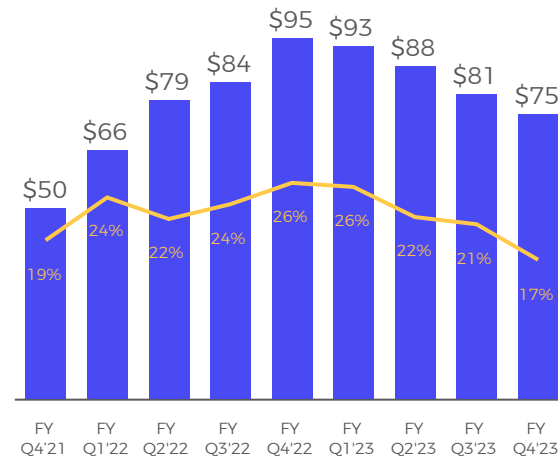
■ Technology & Data Analytics (\$M)
 — % of Revenue

Sales and Marketing



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

General and Administrative



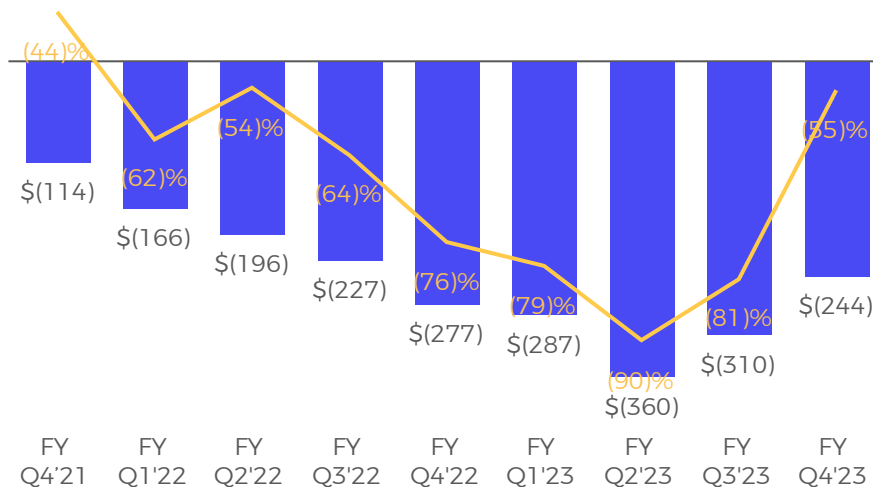
■ General and Administrative (\$M)
 — % of Revenue

Notes:

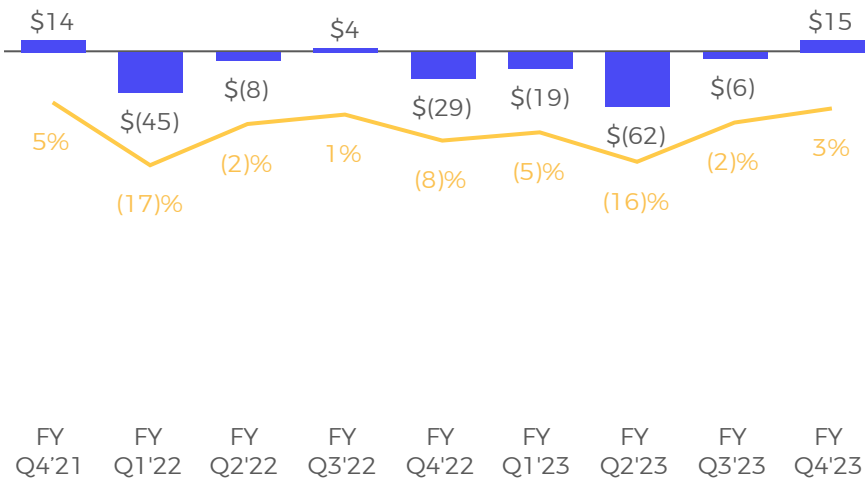
1. Non-GAAP operating expenses exclude (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; and (d) certain other costs
2. Metrics are unaudited

GAAP and Adj. Operating Income / (Loss)

GAAP Operating Income / (Loss)



Adjusted Operating Income / (Loss)



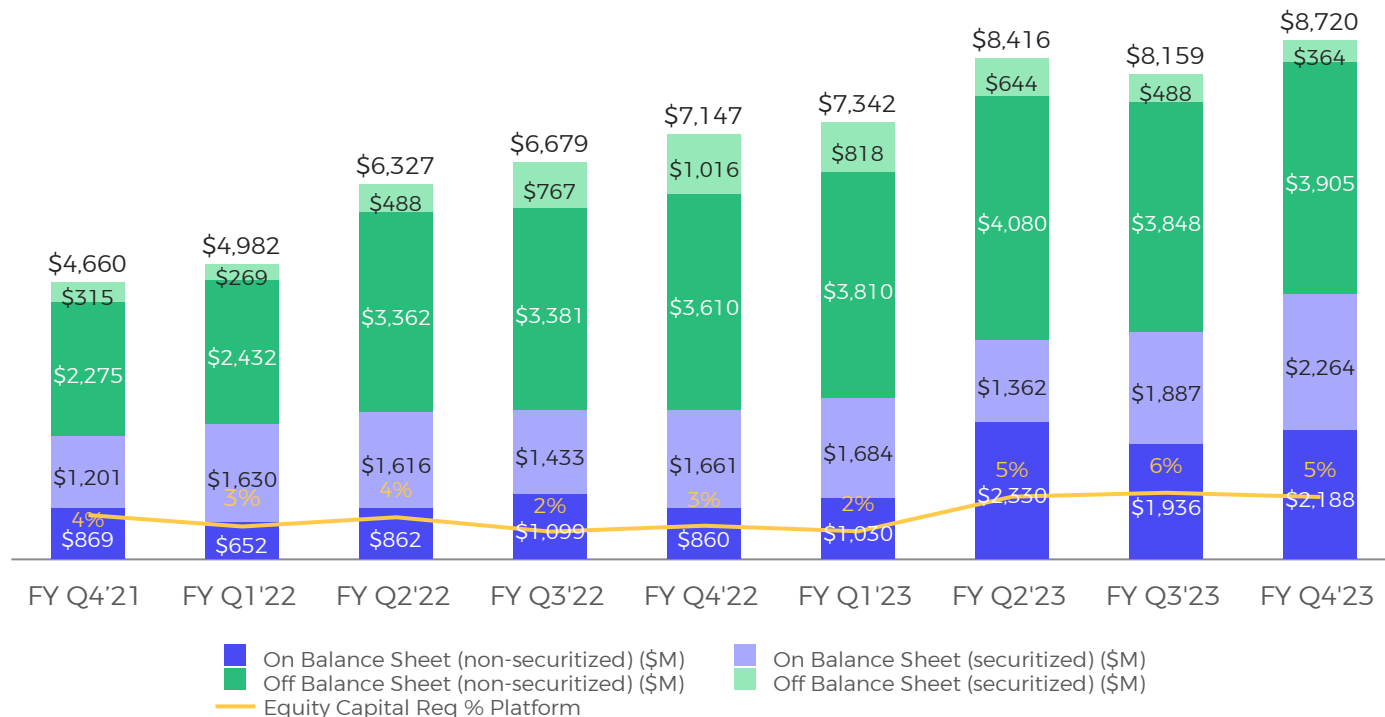
■ Operating Income / (Loss) (\$M)
 — Operating Margin

■ 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
- Metrics are unaudited

Platform Portfolio and Funding Mix

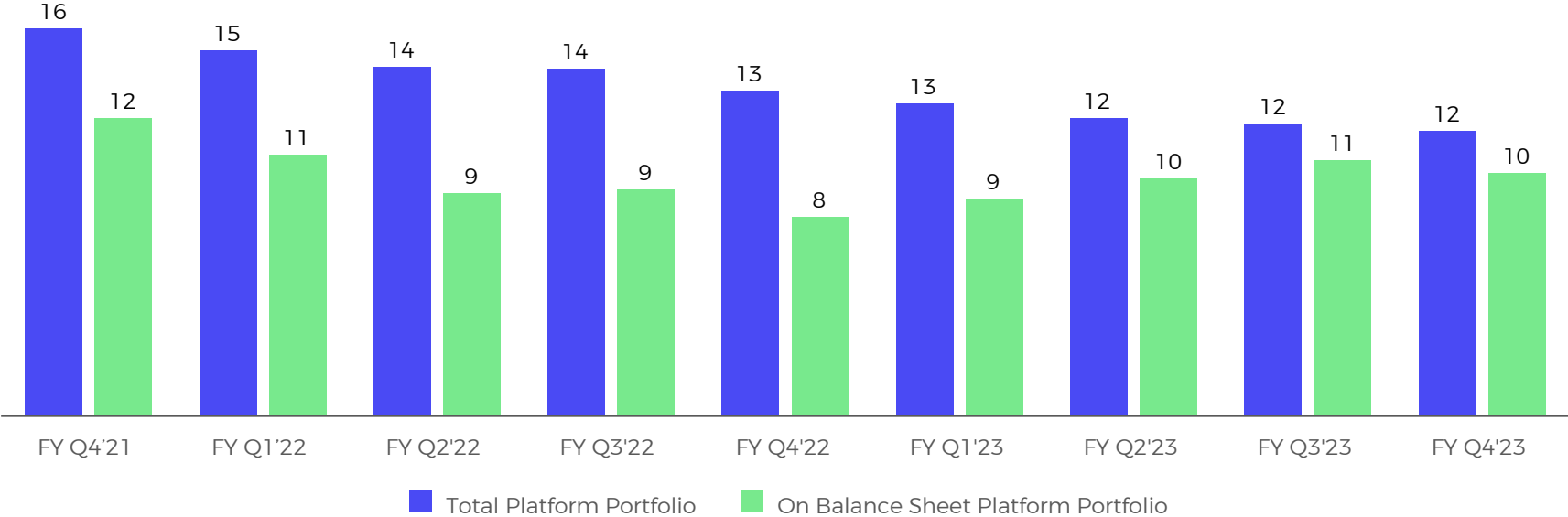


Notes:

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

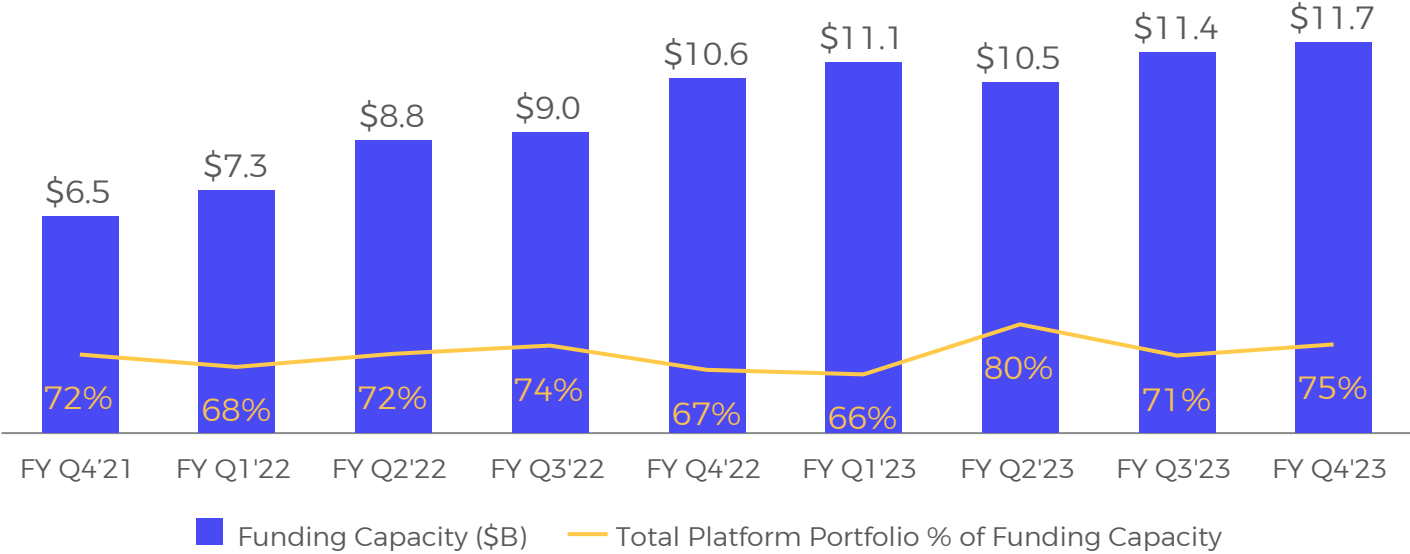


Notes:

- 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

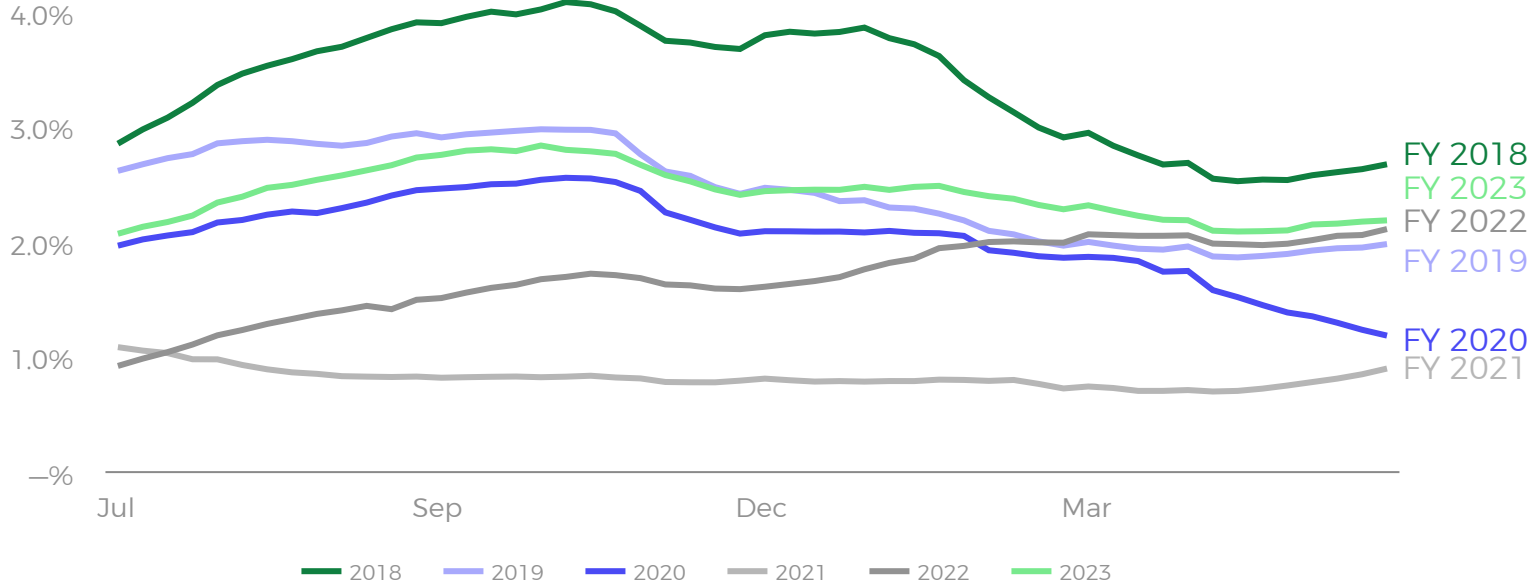


Funding Capacity



Delinquency Performance: Monthly DQ30+

Delinquencies (DQ) of 30+ days as % of Active Balances Excluding Pay in 4 Loans



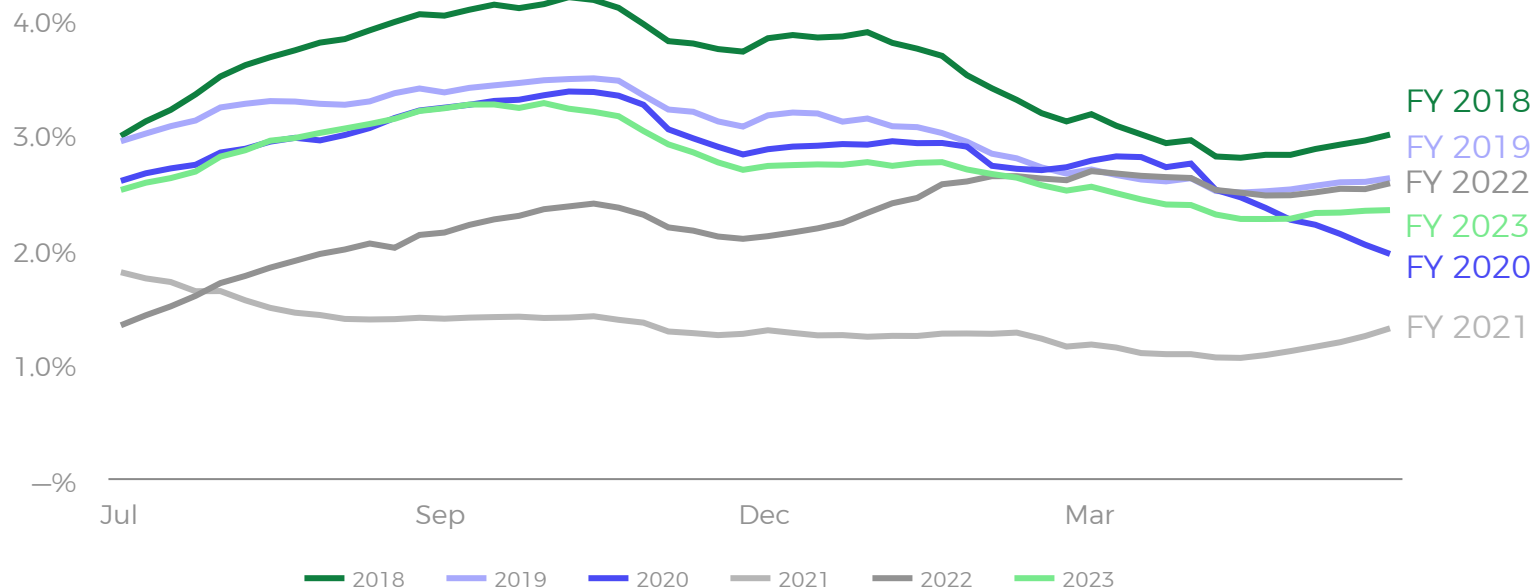
Notes:

1. Data as of July 2023
2. US loans only, excludes Pay in 4 (formerly known as Split Pay) loan transactions with 0% APR and 6-8 week term lengths
3. Metrics are unaudited



Delinquency Performance: Monthly DQ30+ ex-Peloton

Delinquencies (DQ) of 30+ days as % of Active Balances Excluding Pay in 4 and Peloton Loans



Notes:

1. Data as of July 2023
2. US loans only, excludes Pay in 4 (formerly known as Split Pay) loan transactions with 0% APR and 6-8 week term lengths and loans made for Peloton purchases
3. Metrics are unaudited



Delinquency Rates Ex-Pay in 4

	September 30	December 31	March 31	June 30
30+ Days Delinquent				
FY 2018	3.9%	3.8%	2.9%	2.6%
FY 2019	2.9%	2.5%	2.0%	1.9%
FY 2020	2.5%	2.1%	1.9%	1.1%
FY 2021	0.8%	0.8%	0.7%	0.9%
FY 2022	1.5%	1.6%	2.1%	2.1%
FY 2023	2.7%	2.4%	2.3%	2.1%
60+ Days Delinquent				
FY 2018	2.3%	2.2%	1.7%	1.4%
FY 2019	1.6%	1.4%	1.2%	1.1%
FY 2020	1.4%	1.2%	1.1%	0.8%
FY 2021	0.5%	0.4%	0.4%	0.5%
FY 2022	0.9%	0.9%	1.2%	1.2%
FY 2023	1.6%	1.5%	1.4%	1.2%
90+ Days Delinquent				
FY 2018	1.0%	1.0%	0.8%	0.6%
FY 2019	0.8%	0.7%	0.5%	0.5%
FY 2020	0.6%	0.6%	0.5%	0.4%
FY 2021	0.2%	0.2%	0.2%	0.2%
FY 2022	0.4%	0.4%	0.5%	0.5%
FY 2023	0.7%	0.7%	0.6%	0.5%

Notes:

1. US loans only, excludes Pay in 4 (formerly known as Split Pay) loan transactions with 0% APR and 6-8 week term lengths
2. Metrics are unaudited

Delinquency Rates Ex-Pay in 4 & Peloton

	September 30	December 31	March 31	June 30
30+ Days Delinquent				
FY 2018	4.0%	3.8%	3.2%	2.9%
FY 2019	3.3%	3.2%	2.7%	2.6%
FY 2020	3.2%	2.9%	2.8%	1.8%
FY 2021	1.4%	1.3%	1.2%	1.3%
FY 2022	2.1%	2.1%	2.7%	2.5%
FY 2023	3.2%	2.7%	2.5%	2.3%
60+ Days Delinquent				
FY 2018	2.3%	2.2%	1.8%	1.6%
FY 2019	1.9%	1.8%	1.6%	1.5%
FY 2020	1.8%	1.7%	1.6%	1.3%
FY 2021	0.8%	0.7%	0.7%	0.7%
FY 2022	1.2%	1.2%	1.6%	1.4%
FY 2023	1.9%	1.6%	1.5%	1.3%
90+ Days Delinquent				
FY 2018	1.1%	1.0%	0.9%	0.7%
FY 2019	0.9%	0.9%	0.7%	0.6%
FY 2020	0.8%	0.8%	0.7%	0.6%
FY 2021	0.4%	0.3%	0.3%	0.3%
FY 2022	0.6%	0.6%	0.6%	0.6%
FY 2023	0.9%	0.8%	0.7%	0.6%

Loans Held for Investment by ITACS Score

(\$ in 000s)

Three Months Ending

	June 30 2021	September 30 2021	December 31 2021	March 31 2022	June 30 2022	September 30 2022	December 31 2022	March 31 2023	June 30 2023
<u>Amortized Cost Basis of Loans Held for Investment by ITACS Score</u>									
96+	\$ 1,338,059	\$ 1,402,266	\$ 1,392,997	\$ 1,409,388	\$ 1,374,223	\$ 1,539,374	\$ 2,211,085	\$ 2,322,665	\$ 2,689,847
94-96	407,539	451,859	532,108	584,290	632,431	663,923	900,297	905,258	1,112,832
90-94	138,991	171,723	229,844	232,187	223,952	161,883	127,076	107,785	137,088
<90	26,379	55,738	87,594	59,753	44,437	34,795	28,979	19,589	14,992
No score	108,916	148,231	190,797	200,470	210,491	265,409	355,556	386,419	407,206
Total loan receivables	\$ 2,019,884	\$ 2,229,817	\$ 2,433,340	\$ 2,486,088	\$ 2,485,534	\$ 2,665,384	\$ 3,622,993	\$ 3,741,716	\$ 4,361,965

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

96+	66 %	63 %	57 %	57 %	55 %	58 %	61 %	62 %	62 %
94-96	20 %	20 %	22 %	24 %	25 %	25 %	25 %	24 %	26 %
90-94	7 %	8 %	9 %	9 %	9 %	6 %	4 %	3 %	3 %
<90	1 %	2 %	4 %	2 %	2 %	1 %	1 %	1 %	— %
No score	5 %	7 %	8 %	8 %	8 %	10 %	10 %	10 %	9 %
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

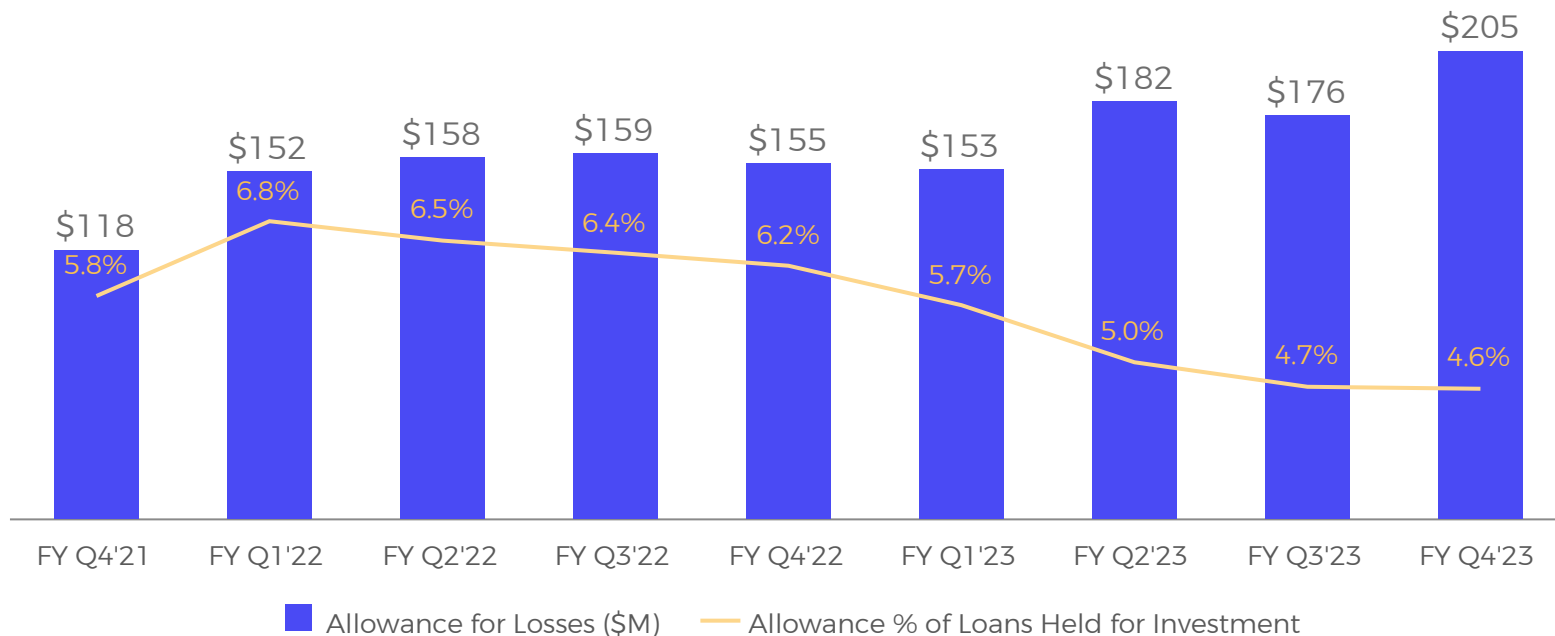
3. Balance for loans with "No score" represents loan receivables in experimental products or new markets without sufficient data currently available for use by the Affirm scoring methodology

Q4'23 Loan Balance and Net Charge-offs by Loan Origination Year

(\$ in 000s)

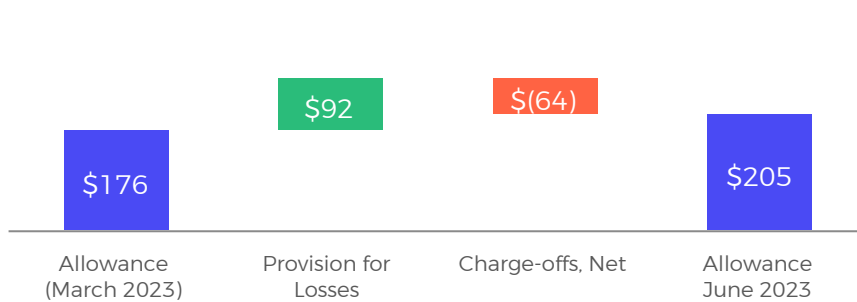
as of June 30, 2023	2023	2022	2021	2020	2019	Prior	Total
<u>Amortized Cost Basis by Fiscal Year of Origination</u>							
Total	\$ 4,215,606	\$ 111,126	\$ 30,941	\$ 4,009	\$ 271	\$ 12	\$ 4,361,965
Current period charge-offs	(60,290)	(11,411)	(367)	(77)	(15)	(10)	(72,170)
Current period recoveries	3,042	4,272	653	101	41	33	8,142
Current period net charge-offs	(57,248)	(7,139)	286	24	26	23	(64,028)

Allowance and Loans Held for Investment

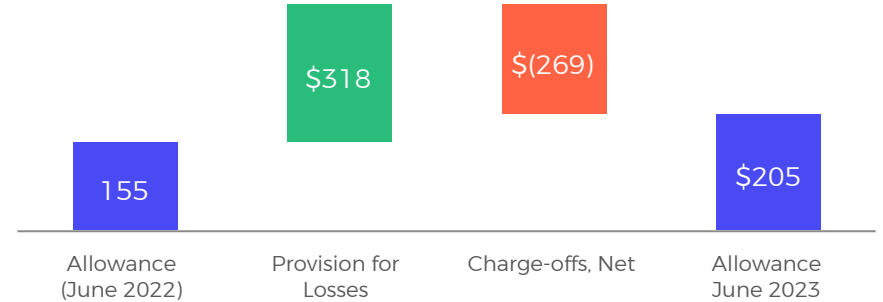


Change in Allowance

Quarterly Change in Allowance (\$M)



Last 12 Months Change in Allowance (\$M)



Last 12 Months Change in Allowance

	Quarter Ending				12 Months Ending
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2023
Beginning of Period Allowance	\$ 155	\$ 153	\$ 182	\$ 176	\$ 155
(+) Provision for Loan Losses	62	103	61	92	318
(-) Charge-offs, Net	(64)	(74)	(67)	(64)	(269)
End of Period Allowance	\$ 153	\$ 182	\$ 176	\$ 205	\$ 205
Loans Held for Investment	\$ 2,682	\$ 3,656	\$ 3,776	\$ 4,403	\$ 4,403
Allowance % of Loans Held for Investment	5.7 %	5.0 %	4.7 %	4.6 %	4.6 %

Outlook

Key Assumptions Incorporated in Outlook

Affirm's financial outlook calls for full year profitability, on an Adjusted Operating Income basis, in FY 2024.

Interest rates and macroeconomic environment:

- The current forward interest rate curve and negative consumer sentiment will persist through the remainder of the fiscal year ending June 30, 2024, with no improvement in macroeconomic conditions.
- We assume that student loan payments will resume on October 1, 2023. We are incorporating consumers' student loan balances into our underwriting decisions, and therefore expect the resumption of loan repayments to be a modest headwind to our FY'24 GMV.

Seasonality and product mix:

- We expect increased consumer demand for our financing products in the fourth quarter of the calendar year, which is our second fiscal quarter, resulting in a quarterly high point for GMV.
- We expect our second fiscal quarter to represent a quarterly low point for both Revenue as a percentage of GMV and RLTC as a percentage of GMV driven by the timing mismatch of Revenue and the Provision for Credit Losses in our business.
- The reduced Revenue and RLTC as a percentage of GMV in our second fiscal quarter may result in adjusted operating losses in the period.

Pricing:

- We expect to continue to realize year-over-year increases in the weighted-average APRs for interest-bearing loans.

Product:

- Our outlook includes the expected financial impact of the continued ramp of our Affirm Card offerings.

Funding:

- We expect Equity Capital Required ("ECR") as a percentage of Total Platform Portfolio ("ECR Ratio") to peak at approximately 6.5% in our first fiscal quarter and decrease thereafter.

FY Q1 2024 and FY 2024 Guidance

In light of the current macroeconomic volatility, we are providing an initial outlook for FY'24 that is focused on the goals and operating principles by which we expect to manage the business this year.

The following summarizes Affirm's financial outlook for full year Fiscal 2024:

- **GMV** of more than \$24 billion
- **Revenue as a % of GMV** similar to FY23
- **Revenue Less Transaction Costs as a % of GMV** similar to FY23
- **Adjusted Operating Margin** of more than 2 percent
- **Weighted Average Shares Outstanding** of 313 million

The following table summarizes Affirm's financial outlook for the first fiscal quarter of 2024:

	Fiscal Q1 2024
GMV	\$5.30 to \$5.50 billion
Revenue	\$430 to \$455 million
Transaction Costs	\$255 to \$265 million
Revenue Less Transaction Costs	\$175 to \$190 million
Adjusted Operating Margin	2 to 4 percent
Weighted Average Shares Outstanding	304 million

Financials

Components of Interest Income

(\$ in 000s)	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
Interest income on unpaid principal balance	\$ 74,860	\$ 82,941	\$ 88,674	\$ 95,253	\$ 99,125	\$ 106,138	\$ 125,858	\$ 147,759	\$ 181,437
Amortization of discount on loans held for investment	32,235	38,445	54,965	45,443	46,197	38,969	38,838	39,130	41,766
Amortization of premiums on loans	(2,569)	(2,737)	(2,995)	(3,407)	(3,946)	(4,374)	(4,580)	(4,515)	(4,159)
Interest receivable charged-off, net of recoveries	(733)	(1,347)	(2,289)	(2,690)	(3,752)	(3,931)	(4,795)	(4,104)	(4,220)
Total interest income	\$ 103,793	\$ 117,302	\$ 138,355	\$ 134,599	\$ 137,624	\$ 136,802	\$ 155,321	\$ 178,270	\$ 214,824

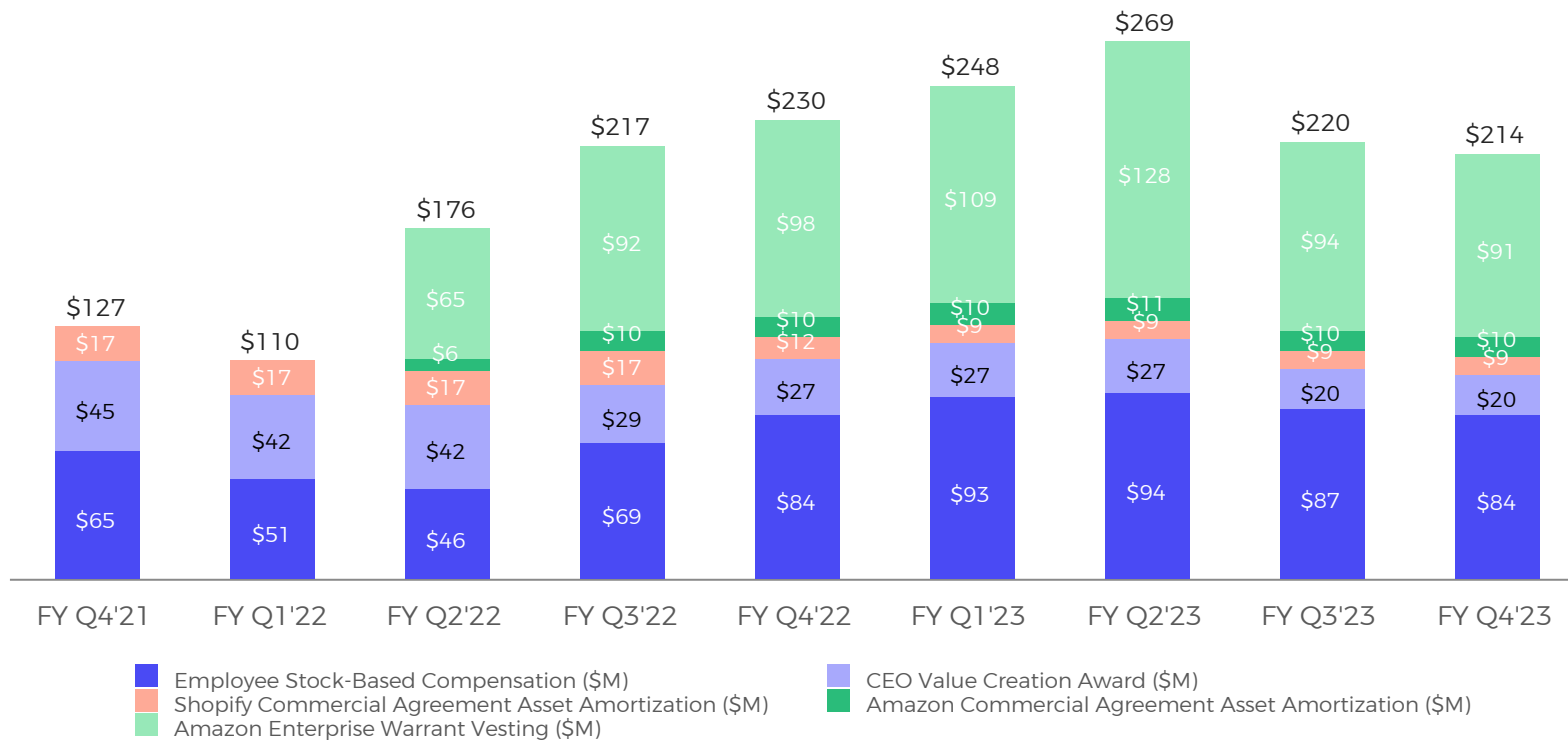
Fully Diluted Shares Outstanding (FY Q4'23)

	(Shares in millions)
Common Shares Outstanding	297
Plus: Balance of Options, Weighted Average Strike Price: \$14.34	19
Plus: Vested Warrants, Weighted Average Strike Price: \$0.01	4
Less: Treasury Stock Reduction of Options and Vested Warrants Outstanding	(18)
Plus: Restricted Stock Units	22
Fully Diluted Shares, Treasury Stock Method	323

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, 2023
- Balance of options and vested warrants outstanding as of June 30, 2023 and reduced by (18) million shares using treasury stock method with \$14.51 closing stock price as of 8/23/2023
- Vested warrants include penny warrants
- Excludes 12.5 million Value Creation Awards with \$49.00 strike price and \$100.00 strike price warrants

Share-Based Payment Expense



- Employee Stock-Based Compensation (\$M)
- Shopify Commercial Agreement Asset Amortization (\$M)
- Amazon Enterprise Warrant Vesting (\$M)
- CEO Value Creation Award (\$M)
- Amazon Commercial Agreement Asset Amortization (\$M)

Notes:

1. Metrics are unaudited
2. Dollars in millions
3. Amounts above are included in Operating Expenses

Reconciliations

Quarterly Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
Gross Merchandise Volume (\$M)	\$ 2,484	\$ 2,713	\$ 4,458	\$ 3,916	\$ 4,396	\$ 4,389	\$ 5,658	\$ 4,639	\$ 5,515
Revenue									
Merchant network revenue	\$ 88,657	\$ 92,244	\$ 127,087	\$ 121,054	\$ 118,126	\$ 113,149	\$ 134,019	\$ 119,013	\$ 141,419
Card network revenue	19,264	19,395	26,558	23,169	31,574	26,708	29,117	29,469	34,044
Total network revenue	\$ 107,921	\$ 111,639	\$ 153,645	\$ 144,223	\$ 149,700	\$ 139,857	\$ 163,136	\$ 148,482	\$ 175,463
Interest income	103,793	117,302	138,355	134,599	137,624	136,802	155,321	178,270	214,824
Gain (loss) on sales of loans	42,582	30,979	57,690	52,484	55,282	63,595	59,607	32,813	32,326
Servicing income	7,484	9,465	11,321	23,456	21,528	21,370	21,494	21,413	23,212
Total Revenue, net	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762	\$ 364,134	\$ 361,624	\$ 399,558	\$ 380,978	\$ 445,825
Transaction Costs									
Loss on loan purchase commitment	\$ 51,010	\$ 51,678	\$ 65,265	\$ 46,853	\$ 40,285	\$ 35,610	\$ 38,422	\$ 31,224	\$ 35,009
Provision for credit losses	25,489	63,647	52,640	66,294	72,691	64,250	106,689	66,438	94,483
Funding costs	15,623	16,753	17,700	15,824	19,417	25,066	43,751	51,188	63,008
Processing and servicing	21,910	25,201	41,849	43,371	47,393	54,359	66,508	65,229	71,247
Total Transaction Costs	\$ 114,032	\$ 157,279	\$ 177,454	\$ 172,342	\$ 179,786	\$ 179,285	\$ 255,370	\$ 214,079	\$ 263,747
Revenue Less Transaction Costs	\$ 147,748	\$ 112,106	\$ 183,557	\$ 182,420	\$ 184,348	\$ 182,339	\$ 144,188	\$ 166,899	\$ 182,078
Line Items as a % of GMV									
Gross Merchandise Volume	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Revenue									
Merchant network revenue	3.6 %	3.4 %	2.9 %	3.1 %	2.7 %	2.6 %	2.4 %	2.6 %	2.6 %
Card network revenue	0.8 %	0.7 %	0.6 %	0.6 %	0.7 %	0.6 %	0.5 %	0.6 %	0.6 %
Total network revenue	4.3 %	4.1 %	3.4 %	3.7 %	3.4 %	3.2 %	2.9 %	3.2 %	3.2 %
Interest income	4.2 %	4.3 %	3.1 %	3.4 %	3.1 %	3.1 %	2.7 %	3.8 %	3.9 %
Gain (loss) on sales of loans	1.7 %	1.1 %	1.3 %	1.3 %	1.3 %	1.4 %	1.1 %	0.7 %	0.6 %
Servicing income	0.3 %	0.3 %	0.3 %	0.6 %	0.5 %	0.5 %	0.4 %	0.5 %	0.4 %
Total Revenue, net	10.5 %	9.9 %	8.1 %	9.1 %	8.3 %	8.2 %	7.1 %	8.2 %	8.1 %
Transaction Costs									
Loss on loan purchase commitment	2.1 %	1.9 %	1.5 %	1.2 %	0.9 %	0.8 %	0.7 %	0.7 %	0.6 %
Provision for credit losses	1.0 %	2.3 %	1.2 %	1.7 %	1.7 %	1.5 %	1.9 %	1.4 %	1.7 %
Funding costs	0.6 %	0.6 %	0.4 %	0.4 %	0.4 %	0.6 %	0.8 %	1.1 %	1.1 %
Processing and servicing	0.9 %	0.9 %	0.9 %	1.1 %	1.1 %	1.2 %	1.2 %	1.4 %	1.3 %
Total Transaction Costs	4.6 %	5.8 %	4.0 %	4.4 %	4.1 %	4.1 %	4.5 %	4.6 %	4.8 %
Revenue Less Transaction Costs	5.9 %	4.1 %	4.1 %	4.7 %	4.2 %	4.2 %	2.5 %	3.6 %	3.3 %

Notes:

1. Metrics are unaudited



Annual Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	June 30, 2021		June 30, 2022		June 30, 2023	
Gross Merchandise Volume (\$M)	\$	8,292	\$	15,483	\$	20,201
Revenue						
Merchant network revenue	\$	379,551	\$	458,511	\$	507,600
Card network revenue		49,851		100,696		119,338
Total network revenue	\$	429,402	\$	559,207	\$	626,938
Interest income		326,417		527,880		685,217
Gain (loss) on sales of loans		89,926		196,435		188,341
Servicing income		24,719		65,770		87,489
Total Revenue net	\$	870,464	\$	1,349,292	\$	1,587,985
Transaction Costs						
Loss on loan purchase commitment	\$	246,700	\$	204,081	\$	140,265
Provision for credit losses		65,878		255,272		331,860
Funding costs		52,700		69,694		183,013
Processing and servicing		73,578		157,814		257,343
Total Transaction Costs	\$	438,856	\$	686,861	\$	912,481
Revenue Less Transaction Costs	\$	431,608	\$	662,431	\$	675,504
Line Items as a % of GMV						
Gross Merchandise Volume		100.0 %		100.0 %		100.0 %
Revenue						
Merchant network revenue		4.6 %		3.0 %		2.5 %
Card network revenue		0.6 %		0.7 %		0.6 %
Total network revenue		5.2 %		3.6 %		3.1 %
Interest income		3.9 %		3.4 %		3.4 %
Gain (loss) on sales of loans		1.1 %		1.3 %		0.9 %
Servicing income		0.3 %		0.4 %		0.4 %
Total Revenue net		10.5 %		8.7 %		7.9 %
Transaction Costs						
Loss on loan purchase commitment		3.0 %		1.3 %		0.7 %
Provision for credit losses		0.8 %		1.6 %		1.6 %
Funding costs		0.6 %		0.5 %		0.9 %
Processing and servicing		0.9 %		1.0 %		1.3 %
Total Transaction Costs		5.3 %		4.4 %		4.5 %
Revenue Less Transaction Costs		5.2 %		4.3 %		3.3 %

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

	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
Income Statement Reconciliations (\$K)									
Total Revenue	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762	\$ 364,134	\$ 361,624	\$ 399,558	\$ 380,978	\$ 445,825
Operating Expenses									
Loss on loan purchase commitment	\$ 51,010	\$ 51,678	\$ 65,265	\$ 46,853	\$ 40,285	\$ 35,610	\$ 38,422	\$ 31,224	\$ 35,009
Provision for credit losses	25,489	63,647	52,640	66,294	72,691	64,250	106,689	66,438	94,483
Funding costs	15,623	16,753	17,700	15,824	19,417	25,066	43,751	51,188	63,008
Processing and servicing	21,910	25,201	41,849	43,371	47,393	54,359	66,508	65,229	71,247
Total Transaction Costs	\$ 114,032	\$ 157,279	\$ 177,454	\$ 172,342	\$ 179,786	\$ 179,285	\$ 255,370	\$ 214,079	\$ 263,747
Technology and data analytics	69,128	78,013	94,989	110,291	135,550	144,961	156,747	161,792	152,318
Sales and marketing	62,312	63,960	143,476	156,214	168,693	163,873	188,334	140,942	145,131
Restructuring and other	—	—	—	—	—	—	—	34,934	936
General and administrative	130,561	136,204	141,292	142,466	157,531	160,972	158,639	139,266	127,521
Total Operating Expenses	\$ 376,033	\$ 435,456	\$ 557,211	\$ 581,313	\$ 641,360	\$ 649,091	\$ 759,090	\$ 691,013	\$ 689,653
Operating Income (Loss)	\$ (114,253)	\$ (166,071)	\$ (196,200)	\$ (226,551)	\$ (277,226)	\$ (287,467)	\$ (359,532)	\$ (310,035)	\$ (243,828)
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision									
Total Revenue	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762	\$ 364,134	\$ 361,624	\$ 399,558	\$ 380,978	\$ 445,825
Less: Loss on loan purchase commitment	51,010	51,678	65,265	46,853	40,285	35,610	38,422	31,224	35,009
Less: Provision for credit losses	25,489	63,647	52,640	66,294	72,691	64,250	106,689	66,438	94,483
Less: Funding costs	15,623	16,753	17,700	15,824	19,417	25,066	43,751	51,188	63,008
Less: Processing and servicing	21,910	25,201	41,849	43,371	47,393	54,359	66,508	65,229	71,247
Revenue Less Transaction Costs	\$ 147,748	\$ 112,106	\$ 183,557	\$ 187,420	\$ 184,348	\$ 182,339	\$ 144,188	\$ 166,899	\$ 182,078
Plus: Provision for credit losses	25,489	63,647	52,640	66,294	72,691	64,250	106,689	66,438	94,483
Revenue Less Transaction Costs ex-Provision	\$ 173,237	\$ 175,753	\$ 236,197	\$ 248,714	\$ 257,039	\$ 246,589	\$ 250,877	\$ 233,337	\$ 276,561
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)									
Operating Income (Loss)	\$ (114,253)	\$ (166,071)	\$ (196,200)	\$ (226,551)	\$ (277,226)	\$ (287,467)	\$ (359,532)	\$ (310,035)	\$ (243,828)
Plus: Depreciation and amortization	7,887	10,541	11,964	13,102	17,115	20,882	23,004	46,068	43,279
Plus: Stock-based compensation expense	100,144	93,189	88,537	98,387	110,870	119,808	121,775	106,789	103,337
Plus: Enterprise warrant and share-based expense	16,853	17,039	87,673	119,039	119,517	128,205	147,516	112,961	110,467
Plus: Restructuring and other	—	—	—	—	—	—	—	34,934	936
Plus: Other costs*	3,582	209	94	25	415	5	5,203	2,858	517
Adjusted Operating Income (Loss)	\$ 14,213	\$ (45,093)	\$ (7,932)	\$ 4,002	\$ (29,309)	\$ (18,567)	\$ (62,034)	\$ (6,425)	\$ 14,709

Notes:

1. Other costs consist of expenses incurred in the period associated with the Company's initial public offering, acquisitions, impairment charges, restructuring and exit and disposal costs
2. Metrics are unaudited

Income Statement Reconciliations - Fiscal Year

	June 30, 2021		June 30, 2022		June 30, 2023	
Income Statement Reconciliations (\$K)						
Total Revenue	\$	870,464	\$	1,349,292	\$	1,587,985
Operating Expenses						
Loss on loan purchase commitment	\$	246,700	\$	204,081	\$	140,265
Provision for credit losses		65,878		255,272		331,860
Funding costs		52,700		69,694		183,013
Processing and servicing		73,578		157,814		257,343
Total Transaction Costs	\$	438,856	\$	686,861	\$	912,481
Technology and data analytics		249,336		418,643		615,818
Sales and marketing		182,190		532,343		638,280
Restructuring and other		—		—		35,870
General and administrative		383,749		577,493		586,398
Total Operating Expenses	\$	1,254,131	\$	2,215,340	\$	2,788,847
Operating Income (Loss)	\$	(383,667)	\$	(866,048)	\$	(1,200,862)
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision						
Total Revenue	\$	870,464	\$	1,349,292	\$	1,587,985
Less: Loss on loan purchase commitment		246,700		204,081		140,265
Less: Provision for credit losses		65,878		255,272		331,860
Less: Funding costs		52,700		69,694		183,013
Less: Processing and servicing		73,578		157,814		257,343
Revenue Less Transaction Costs	\$	431,608	\$	662,431	\$	675,504
Plus: Provision for credit losses		65,878		255,272		331,860
Revenue Less Transaction Costs ex-Provision	\$	497,486	\$	917,703	\$	1,007,364
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)						
Operating Income (Loss)	\$	(383,667)	\$	(866,048)	\$	(1,200,862)
Plus: Depreciation and amortization		19,979		52,722		133,233
Plus: Stock-based compensation expense		292,507		390,983		451,709
Plus: Enterprise warrant and share-based expense		64,821		343,268		499,150
Plus: Restructuring and other		—		—		35,870
Plus: Other costs*		20,697		743		8,583
Adjusted Operating Income (Loss)	\$	14,337	\$	(78,332)	\$	(72,317)

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 consist of expenses incurred in the period associated with the Company's initial public offering, acquisitions, impairment charges, restructuring and exit and disposal costs

4. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations, H2'23

(\$ in 000s)

	Three Months Ended June 30, 2023									
	GAAP	D&A	Stock-Based Compensation	Enterprise Warrant & Share Based	Restructuring and Other	Other Costs	Non-GAAP			
Loss on loan purchase commitment	\$ 35,009	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 35,009
Provision for credit losses	94,483	0	0	0	0	0	0	0	0	94,483
Funding costs	63,008	0	0	0	0	0	0	0	0	63,008
Processing and servicing	71,247	109	1,411	0	0	0	0	0	0	69,727
Total Transaction Costs	\$ 263,747	\$ 109	\$ 1,411	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 262,227
Technology and data analytics	\$ 152,318	\$ 34,737	\$ 44,394	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 73,187
Sales and marketing	145,131	7,773	6,397	110,467	0	0	0	0	0	20,493
General and administrative	127,521	660	51,135	0	0	0	517	0	0	75,208
Restructuring and other	936	0	0	0	936	0	0	0	0	0
Other Operating Expenses	\$ 425,906	\$ 43,170	\$ 101,926	\$ 110,467	\$ 936	\$ 517	\$ 0	\$ 0	\$ 0	\$ 168,889
Total Operating Expenses	\$ 689,653	\$ 43,279	\$ 103,337	\$ 110,467	\$ 936	\$ 517	\$ 0	\$ 0	\$ 0	\$ 431,116

(\$ in 000s)

	Three Months Ended March 31, 2023									
	GAAP	D&A	Stock-Based Compensation	Enterprise Warrant & Share Based	Restructuring and Other	Other Costs	Non-GAAP			
Loss on loan purchase commitment	\$ 31,224	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 31,224
Provision for credit losses	66,438	0	0	0	0	0	0	0	0	66,438
Funding costs	51,188	0	0	0	0	0	0	0	0	51,188
Processing and servicing	65,229	100	1,120	0	0	0	0	0	0	64,009
Total Transaction Costs	\$ 214,079	\$ 100	\$ 1,120	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 212,859
Technology and data analytics	\$ 161,792	\$ 39,167	\$ 45,040	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 77,585
Sales and marketing	140,942	5,890	5,840	112,961	0	0	0	0	0	16,251
General and administrative	139,266	911	54,789	0	0	0	2,858	0	0	80,708
Restructuring and other	34,934	0	0	0	34,934	0	0	0	0	0
Other Operating Expenses	\$ 476,934	\$ 45,968	\$ 105,669	\$ 112,961	\$ 34,934	\$ 2,858	\$ 0	\$ 0	\$ 0	\$ 174,544
Total Operating Expenses	\$ 691,013	\$ 46,068	\$ 106,789	\$ 112,961	\$ 34,934	\$ 2,858	\$ 0	\$ 0	\$ 0	\$ 387,403

GAAP to Non-GAAP Expense Reconciliations, H1'23

(\$ in 000s)

	Three Months Ended December 31, 2022													
	GAAP		D&A		Stock-Based Compensation		Enterprise Warrant & Share Based		Restructuring and Other		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	38,422	\$	0	\$	0	\$	0	\$	0	\$	0	\$	38,422
Provision for credit losses		106,689		0		0		0		0		0		106,689
Funding costs		43,751		0		0		0		0		0		43,751
Processing and servicing		66,508		108		1,033		0		0		0		65,367
Total Transaction Costs	\$	255,370	\$	108	\$	1,033	\$	0	\$	0	\$	0	\$	254,229
Technology and data analytics	\$	156,747	\$	20,154	\$	48,534	\$	0	\$	0	\$	0	\$	88,059
Sales and marketing		188,334		2,161		5,549		147,516		0		1,930		31,179
General and administrative		158,639		581		66,659		0		0		3,273		88,126
Restructuring and other		0		0		0		0		0		0		0
Other Operating Expenses	\$	503,720	\$	22,896	\$	120,742	\$	147,516	\$	0	\$	5,203	\$	207,363
Total Operating Expenses	\$	759,090	\$	23,004	\$	121,775	\$	147,516	\$	—	\$	5,203	\$	461,592

(\$ in 000s)

	Three Months Ended September 30, 2022													
	GAAP		D&A		Stock-Based Compensation		Enterprise Warrant & Share Based		Restructuring and Other		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	35,610	\$	0	\$	0	\$	0	\$	0	\$	0	\$	35,610
Provision for credit losses		64,250		0		0		0		0		0		64,250
Funding costs		25,066		0		0		0		0		0		25,066
Processing and servicing		54,359		95		912		0		0		0		53,352
Total Transaction Costs	\$	179,285	\$	95	\$	912	\$	0	\$	0	\$	0	\$	178,278
Technology and data analytics	\$	144,961	\$	17,963	\$	43,428	\$	0	\$	0	\$	0	\$	83,570
Sales and marketing		163,873		2,199		8,128		128,205		0		0		25,341
General and administrative		160,972		625		67,340		0		0		5		93,002
Restructuring and other		0		0		0		0		0		0		0
Other Operating Expenses	\$	469,806	\$	20,787	\$	118,896	\$	128,205	\$	0	\$	5	\$	201,913
Total Operating Expenses	\$	649,091	\$	20,882	\$	119,808	\$	128,205	\$	—	\$	5	\$	380,191

GAAP to Non-GAAP Expense Reconciliations, H2'22

(\$ in 000s)

	Three Months Ended June 30, 2022													
	GAAP		D&A		Stock-Based Compensation		Enterprise Warrant & Share Based		Restructuring and Other		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	40,285	\$	0	\$	0	\$	0	\$	0	\$	0	\$	40,285
Provision for credit losses		72,691		0		0		0		0		0		72,691
Funding costs		19,417		0		0		0		0		0		19,417
Processing and servicing		47,393		145		895		0		0		0		46,353
Total Transaction Costs	\$	179,786	\$	145	\$	895	\$	0	\$	0	\$	0	\$	178,746
Technology and data analytics	\$	135,350	\$	13,992	\$	41,398	\$	0	\$	0	\$	0	\$	79,960
Sales and marketing		168,693		2,314		7,569		119,517		0		0		39,293
General and administrative		157,531		664		61,008		0		0		415		95,444
Restructuring and other		0		0		0		0		0		0		0
Other Operating Expenses	\$	461,574	\$	16,970	\$	109,975	\$	119,517	\$	0	\$	415	\$	214,697
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		Enterprise Warrant & Share Based		Restructuring and Other		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	46,853	\$	0	\$	0	\$	0	\$	0	\$	0	\$	46,853
Provision for credit losses		66,294		0		0		0		0		0		66,294
Funding costs		15,824		0		0		0		0		0		15,824
Processing and servicing		43,371		124		650		0		0		0		42,597
Total Transaction Costs	\$	172,342	\$	124	\$	650	\$	0	\$	0	\$	0	\$	171,568
Technology and data analytics	\$	110,291	\$	10,058	\$	33,639	\$	0	\$	0	\$	0	\$	66,594
Sales and marketing		156,214		2,372		5,998		119,039		0		0		28,805
General and administrative		142,466		549		58,100		0		0		25		83,792
Restructuring and other		0		0		0		0		0		0		0
Other Operating Expenses	\$	408,971	\$	12,978	\$	97,737	\$	119,039	\$	0	\$	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		Enterprise Warrant & Share Based		Restructuring and Other		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	65,265	\$	0	\$	0	\$	0	\$	0	\$	0	\$	65,265
Provision for credit losses		52,640		0		0		0		0		0		52,640
Funding costs		17,700		0		0		0		0		0		17,700
Processing and servicing		41,849		108		530		0		0		0		41,211
Total Transaction Costs	\$	177,454	\$	108	\$	530	\$	0	\$	0	\$	0	\$	176,816
Technology and data analytics	\$	94,989	\$	9,012	\$	21,427	\$	0	\$	0	\$	0	\$	64,550
Sales and marketing		143,476		2,377		4,633		87,673		0		0		48,794
General and administrative		141,292		467		61,947		0		0		94		78,784
Restructuring and other		0		0		0		0		0		0		0
Other Operating Expenses	\$	379,757	\$	11,856	\$	88,007	\$	87,673	\$	0	\$	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		Enterprise Warrant & Share Based		Restructuring and Other		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	51,678	\$	0	\$	0	\$	0	\$	0	\$	0	\$	51,678
Provision for credit losses		63,647		0		0		0		0		0		63,647
Funding costs		16,753		0		0		0		0		0		16,753
Processing and servicing		25,201		227		356		0		0		0		24,618
Total Transaction Costs	\$	157,279	\$	227	\$	356	\$	0	\$	0	\$	0	\$	156,696
Technology and data analytics	\$	78,013	\$	7,418	\$	20,067	\$	0	\$	0	\$	0	\$	50,528
Sales and marketing		63,960		482		5,024		17,039		0		0		41,415
General and administrative		136,204		2,414		67,742		0		0		209		65,839
Restructuring and other		0		0		0		0		0		0		0
Other Operating Expenses	\$	278,177	\$	10,314	\$	92,833	\$	17,039	\$	0	\$	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	Enterprise Warrant & Share Based	Restructuring and Other	Other Costs	Non-GAAP			
Loss on loan purchase commitment	\$ 51,010	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 51,010
Provision for credit losses	25,489	0	0	0	0	0	0	0	0	25,489
Fundina costs	15,623	0	0	0	0	0	0	0	0	15,623
Processing and servicing	21,910	153	459	0	0	0	0	0	0	21,298
Total Transaction Costs	\$ 114,032	\$ 153	\$ 459	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 113,420
Technology and data analytics	\$ 69,128	\$ 5,178	\$ 19,817	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 44,133
Sales and marketing	62,312	636	5,183	16,853	0	0	0	0	0	39,640
General and administrative	130,561	1,920	74,685	0	0	3,582	0	0	0	50,374
Restructuring and other	0	0	0	0	0	0	0	0	0	0
Other Operating Expenses	\$ 262,001	\$ 7,734	\$ 99,685	\$ 16,853	\$ 0	\$ 3,582	\$ 0	\$ 0	\$ 3,582	\$ 134,147
Total Operating Expenses	\$ 376,033	\$ 7,887	\$ 100,144	\$ 16,853	\$ —	\$ 3,582	\$ 0	\$ 0	\$ 3,582	\$ 247,567

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 fair value measurement of contingent consideration and stock-based compensation
2. Other costs consist of expenses incurred in the period associated with the Company's initial public offering, acquisitions, impairment charges, restructuring and exit and disposal costs
3. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations (FY'22 & FY'23)

(\$ in 000s)

	Twelve Months Ended June 30, 2023									
	GAAP	D&A	Stock-Based Compensation	Enterprise Warrant & Share Based	Restructuring and Other	Other Costs	Non-GAAP			
Loss on loan purchase commitment	\$ 140,265	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 140,265
Provision for credit losses	331,860	0	0	0	0	0	0	0	0	331,860
Funding costs	183,013	0	0	0	0	0	0	0	0	183,013
Processing and servicing	257,343	412	4,476	0	0	0	0	0	0	252,455
Total Transaction Costs	\$ 912,481	\$ 412	\$ 4,476	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 907,593
Technology and data analytics	\$ 615,818	\$ 112,021	\$ 181,396	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 322,401
Sales and marketing	638,280	18,023	25,914	499,150	0	1,930	0	0	0	93,263
General and administrative	586,398	2,777	239,923	0	0	6,653	0	0	0	337,044
Restructuring and other	35,870	0	0	0	35,870	0	0	0	0	0
Other Operating Expenses	\$ 1,876,366	\$ 132,821	\$ 447,233	\$ 499,150	\$ 35,870	\$ 8,583	\$ 0	\$ 0	\$ 8,583	\$ 752,708
Total Operating Expenses	\$ 2,788,847	\$ 133,233	\$ 451,709	\$ 499,150	\$ 35,870	\$ 8,583	\$ 0	\$ 0	\$ 8,583	\$ 1,660,301

(\$ in 000s)

	Twelve Months Ended June 30, 2022									
	GAAP	D&A	Stock-Based Compensation	Enterprise Warrant & Share Based	Restructuring and Other	Other Costs	Non-GAAP			
Loss on loan purchase commitment	\$ 204,081	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 204,081
Provision for credit losses	255,272	0	0	0	0	0	0	0	0	255,272
Funding costs	69,694	0	0	0	0	0	0	0	0	69,694
Processing and servicing	157,814	604	2,431	0	0	0	0	0	0	154,779
Total Transaction Costs	\$ 686,861	\$ 604	\$ 2,431	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 683,826
Technology and data analytics	\$ 418,643	\$ 40,480	\$ 116,531	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 261,631
Sales and marketing	532,343	7,544	23,224	343,268	0	0	0	0	0	158,307
General and administrative	577,493	4,094	248,797	0	0	743	0	0	0	323,859
Restructuring and other	0	0	0	0	0	0	0	0	0	0
Other Operating Expenses	\$ 1,528,479	\$ 52,118	\$ 388,552	\$ 343,268	\$ 0	\$ 743	\$ 0	\$ 0	\$ 743	\$ 743,797
Total Operating Expenses	\$ 2,215,340	\$ 52,722	\$ 390,983	\$ 343,268	\$ 0	\$ 743	\$ 0	\$ 0	\$ 743	\$ 1,427,623