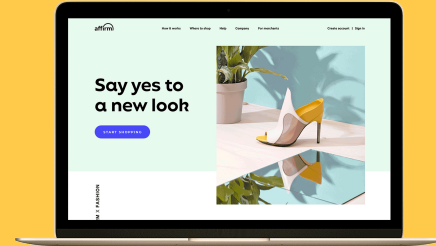


FY Q3 2021 Earnings Supplement

Corrected on August 2, 2021

May 10, 2021



Safe Harbor Statement/Use of Non-GAAP Financial Measures

Cautionary Note About Forward-Looking Statements

This presentation 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: our strategy and future operations; our future 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 industry and markets. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

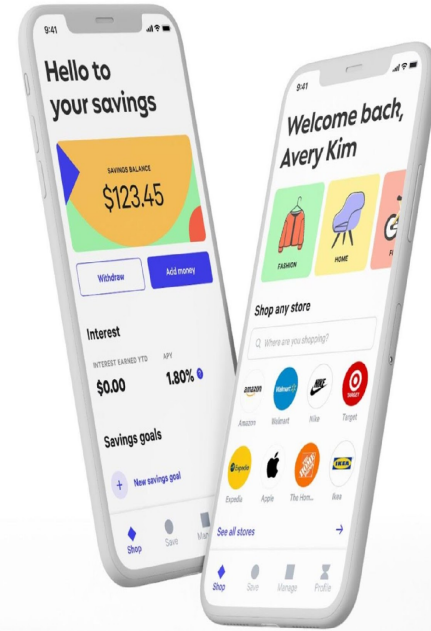
Risks, uncertainties and assumptions include factors relating to: our need to attract additional merchants and consumers and retain and grow our relationships with existing merchants and consumers; our need to maintain a consistently high level of consumer satisfaction and trust in our brand; the concentration of a large percentage of our revenue with a single merchant partner; our ability to sustain our revenue growth rate or the growth rate of our related key operating metrics; the highly competitive nature of our industry; risks relating to our agreement with one of our originating bank partners; the risk that our existing funding arrangements may not be renewed or replaced or our existing funding sources may be unwilling or unable to provide funding to us on terms acceptable to us, or at all; our ability to effectively underwrite loans facilitated through our platform and accurately price credit risk; the performance of loans facilitated through our platform; risks associated with changes in market interest rates; risks relating to our securitizations, warehouse credit facilities and forward flow agreements; the impact on our business of general economic conditions, the financial performance of our merchants, and fluctuations in the U.S. consumer credit market; our ability to grow effectively through acquisitions or other strategic investments or alliances; risks associated with expanding our operations internationally; the potential impact of any cyber-attacks, misconduct, computer viruses, or physical or electronic break-ins that we might experience; risks associated with our business being subject extensive regulation, examination, and oversight in a variety of areas; and other risks that are described in our Quarterly Report on Form 10-Q for our fiscal quarter ended December 31, 2020 and in our other filings with the Securities and Exchange Commission.

These forward-looking statements reflect our 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, you should not place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, and we assume no obligation and do 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, adjusted operating margin, adjusted cash flow from operations, free cash flow, cash flow from loan financing and repayment, and free cash flow after loan financing and repayment. Definitions of each non-GAAP financial measure and reconciliations of each non-GAAP financial measure with the most directly comparable GAAP financial measure are included in this presentation. 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 analytical tools. 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.

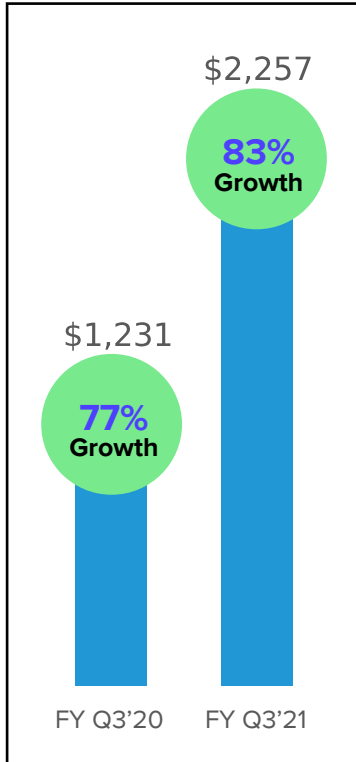
Our Mission:
Build honest
financial products
that improve lives.



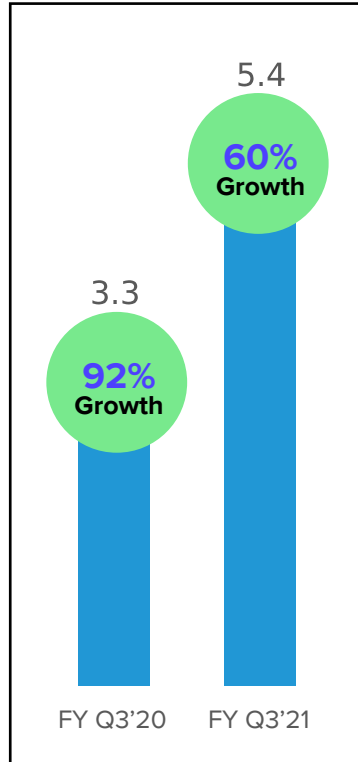
FY Q3 2021 Operating and Financial Highlights

Third Quarter 2021 Highlights

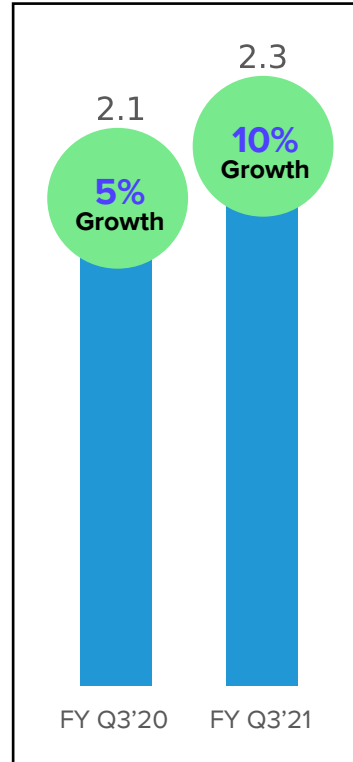
GROSS MERCHANDISE VOLUME (\$M)



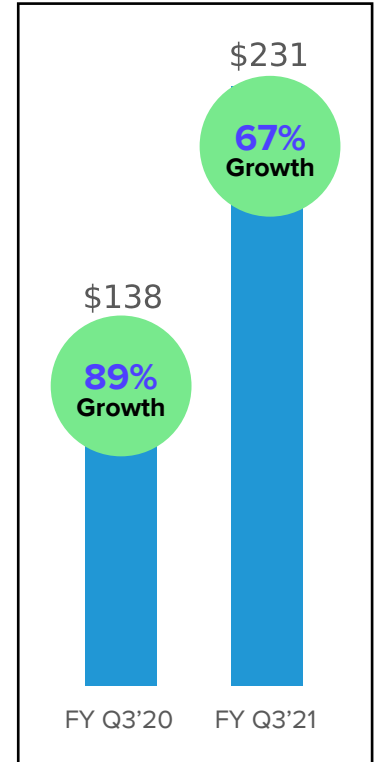
ACTIVE CONSUMERS (M)



TRANS. PER ACTIVE CONSUMER

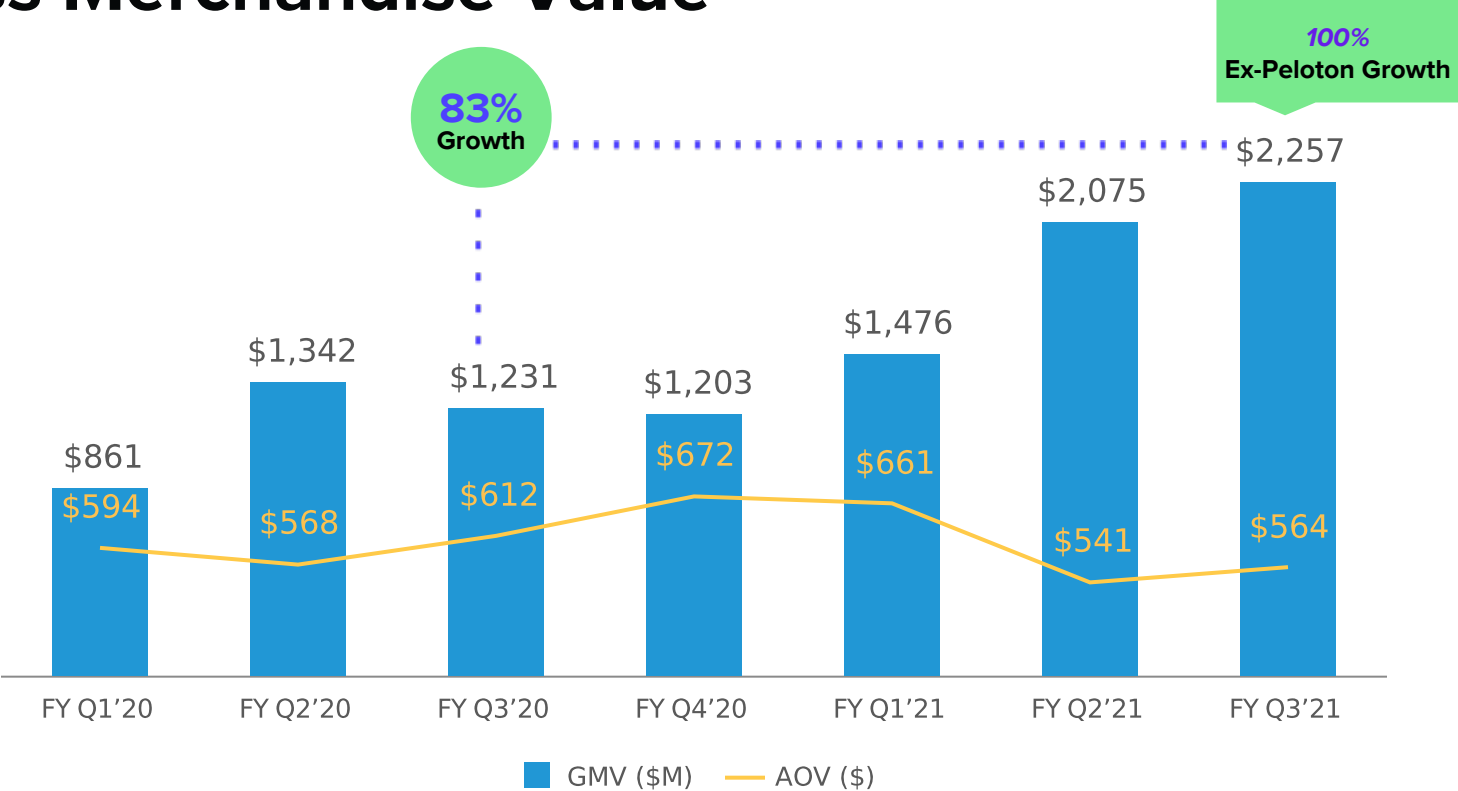


REVENUE (\$M)



FY Q3 2021 Business Highlights

Gross Merchandise Value



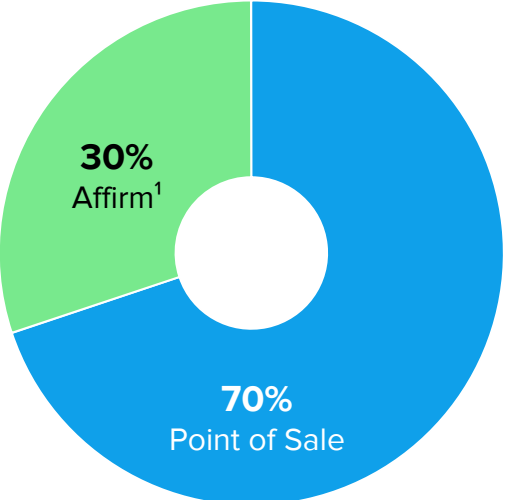
Notes:

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

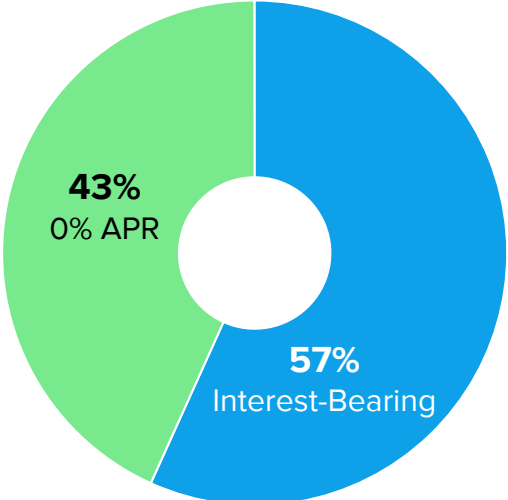


Power Transactions Across Diverse Channels

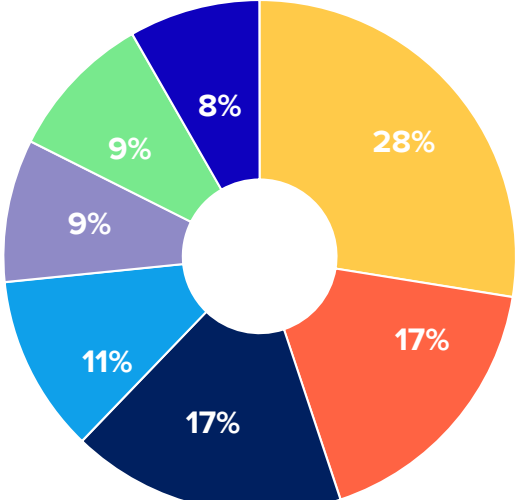
POS VS. AFFIRM¹ TRANSACTIONS
FY Q3 2021



Interest-Bearing vs 0% APR GMV
FY Q3 2021



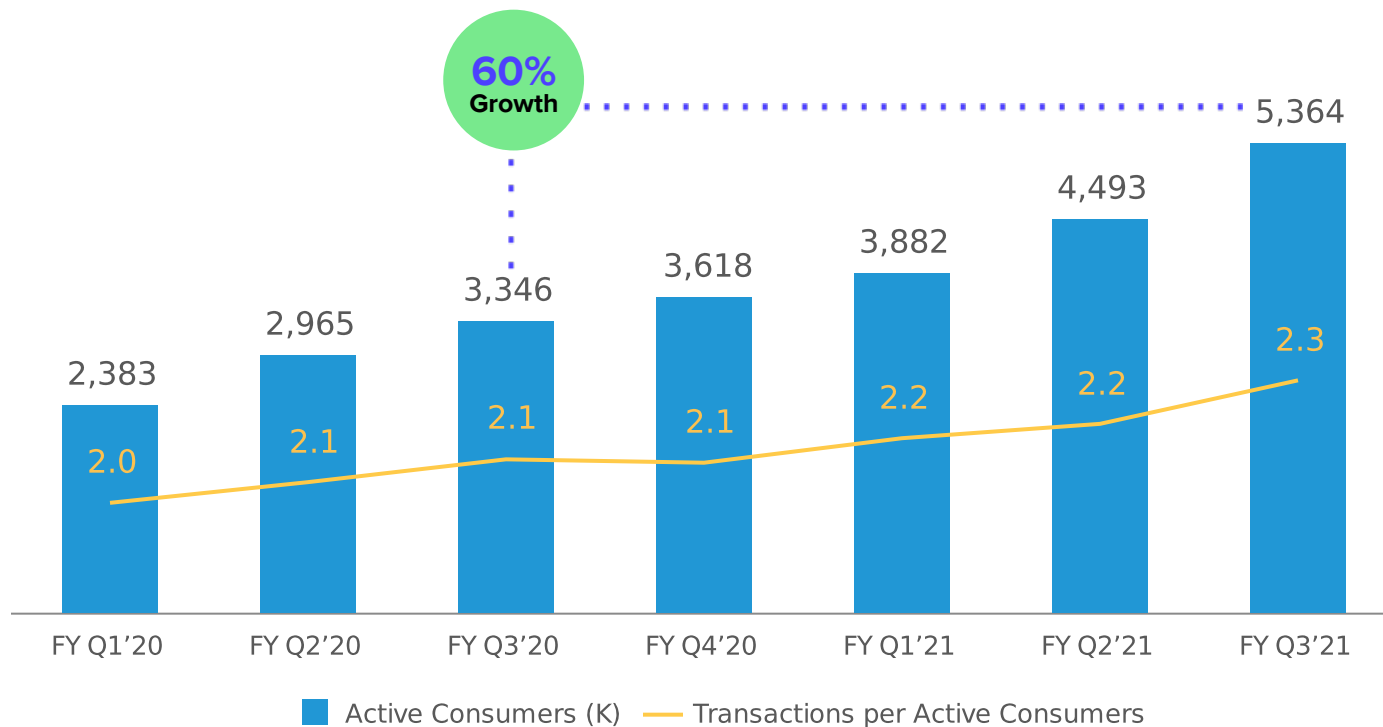
Industry GMV Mix²
FY Q3 2021



Notes:
 1. Based on transactions initiated by Affirm through mobile app and website channels
 2. Excludes volume from transactions facilitated through Affirm virtual card at non-integrated merchants
 3. Metrics are unaudited

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

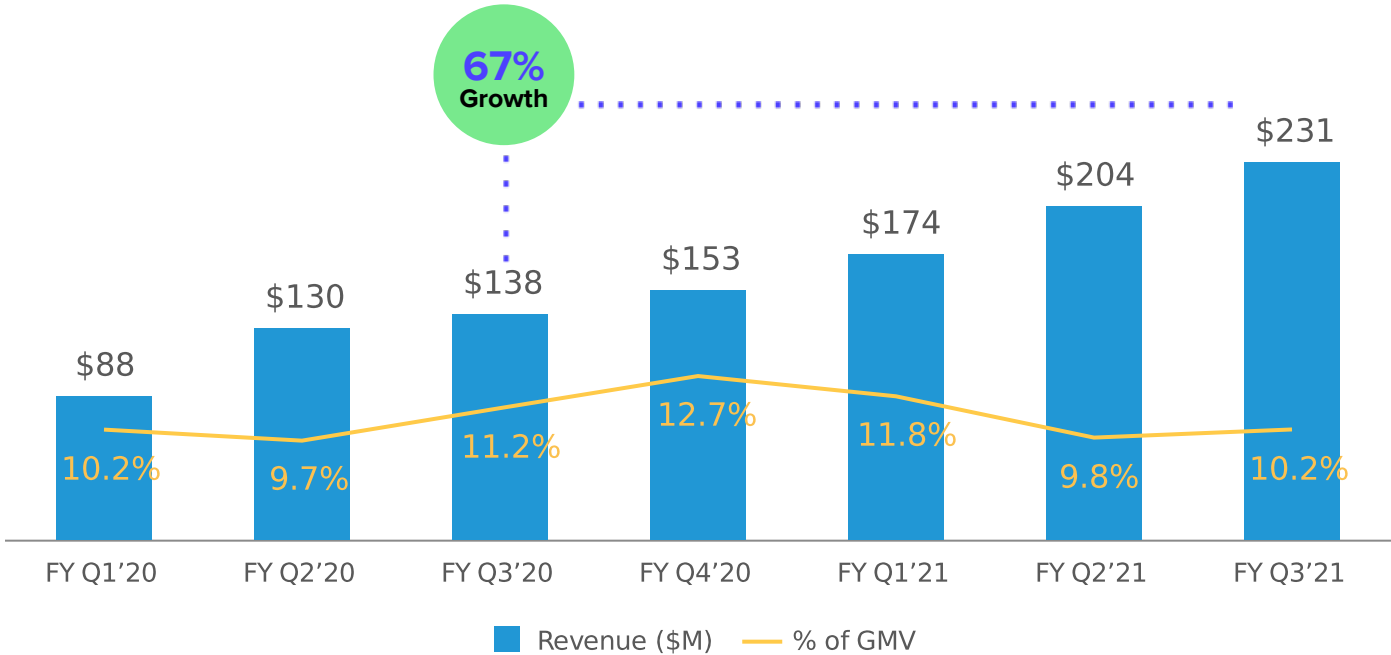
Active Consumers



Notes:

1. Active Consumer defined as a consumer who engages in at least one transaction on our platform during the 12 months prior to the measurement date, presented as of the end of the period. Active consumers includes consumers who engaged in at least one transaction on the PayBright platform during the 12 months prior to the measurement date and prior to the acquisition of PayBright 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 platform during the 12 months prior to the measurement date and prior to the acquisition of PayBright by Affirm
3. Metrics are unaudited

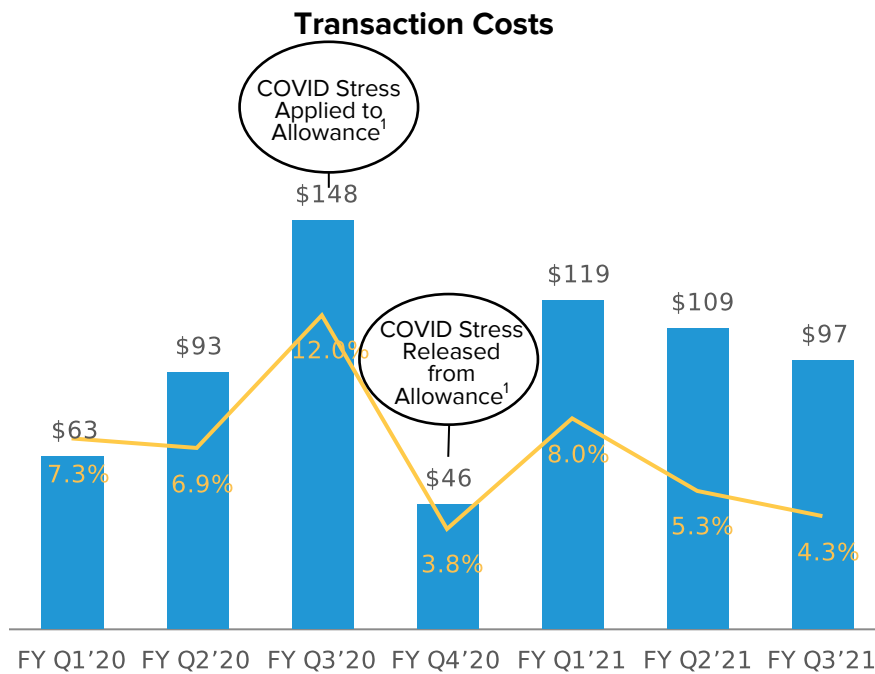
Revenue



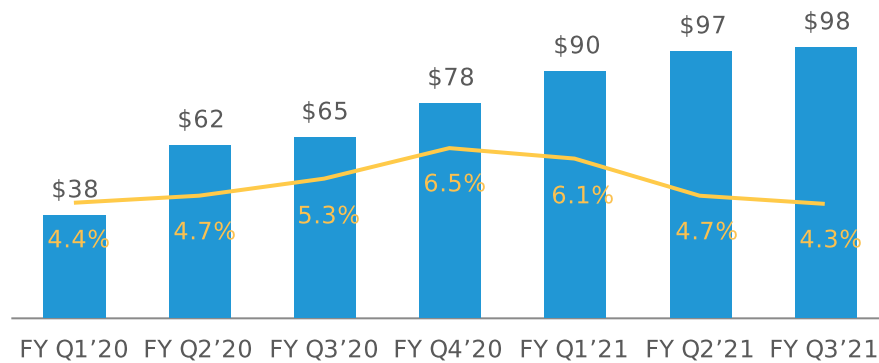
Notes:

1. Q3 Total revenue includes a \$3.5 million reduction to revenue recorded in relation to the estimated future financial impact of Peloton's voluntary recall of its Tread+ and Tread products
2. Metrics are unaudited

Transaction Costs



Transaction Costs ex-Provision



■ Transaction Costs (\$M) — % of GMV

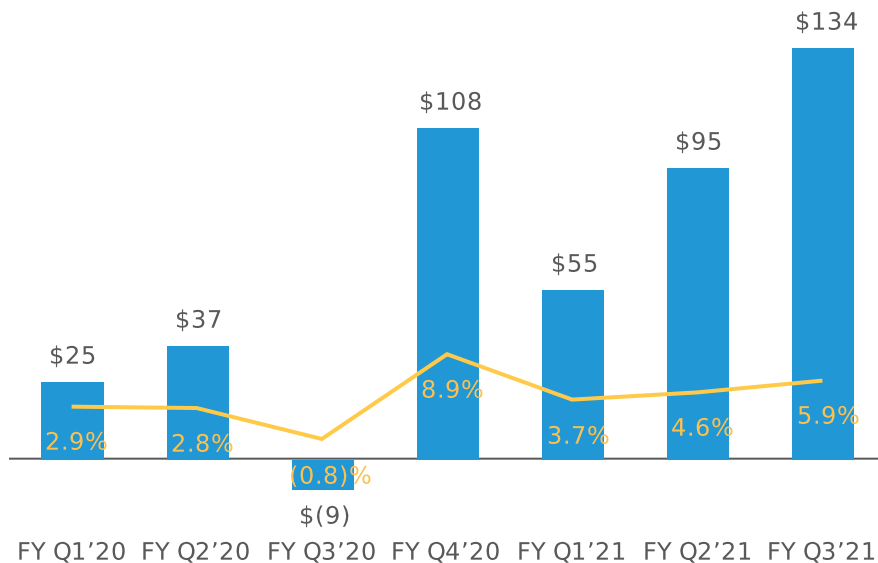
■ Transaction Costs ex-Provision (\$M) — % of GMV

Notes:

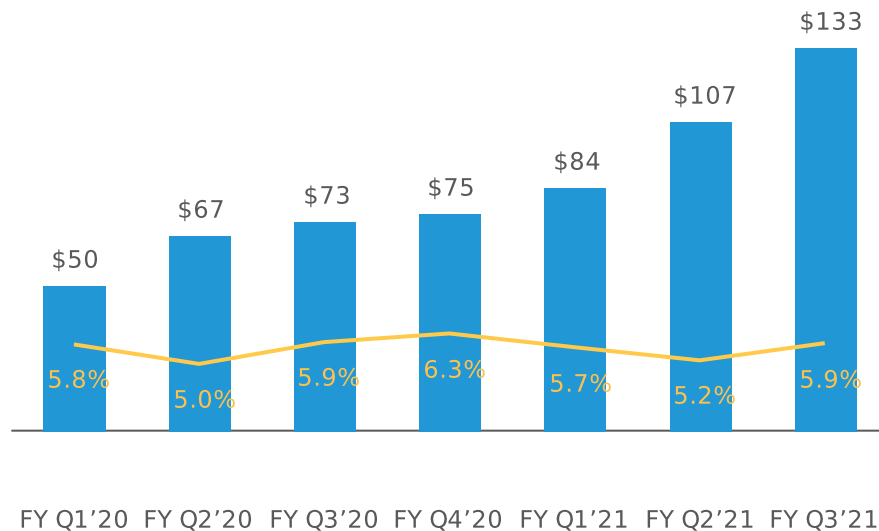
- In March 2020, we updated loss assumptions in our allowance for credit losses to reflect expected stress emerging from forecasted delinquencies and defaults. This resulted in an increase of the allowance for credit losses as a percent of loans held for investment from 8.9% as of February 29, 2020, to 14.8% as of March 31, 2020. In the months subsequent to this, we have seen 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 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
- Metrics are unaudited

Revenue Less Transaction Costs

Revenue Less Transaction Costs



Revenue Less Transaction Costs ex-Provision



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

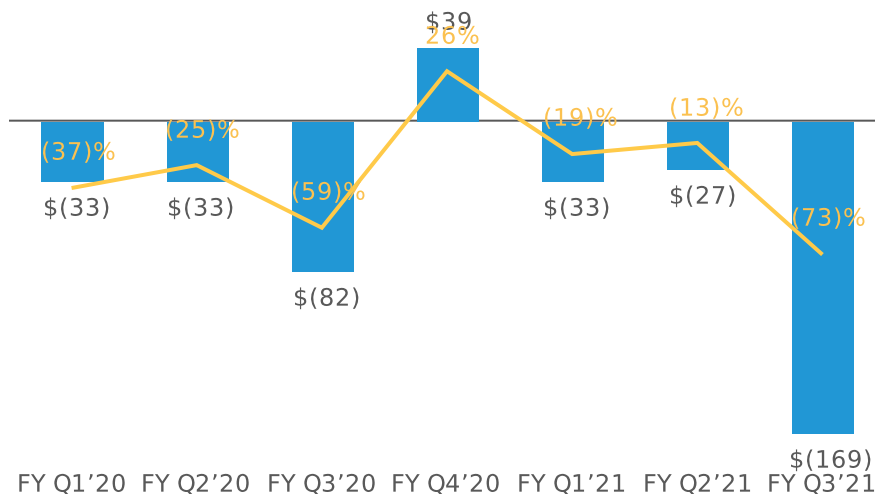
■ Revenue Less Transaction Costs ex-Provision (\$M)
— % of GMV

Notes:

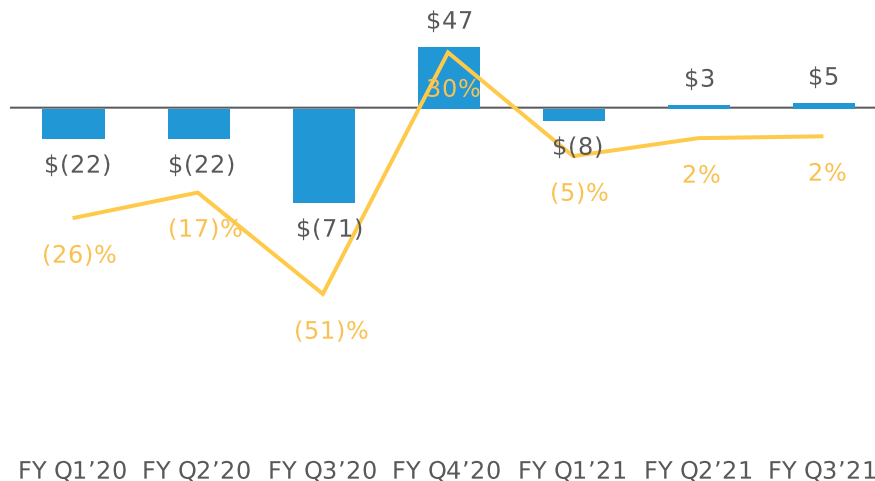
1. Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing
2. Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing
3. FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020
4. Metrics are unaudited

GAAP and Adj. Operating Income / (Loss)

GAAP Operating Income / (Loss)



Adjusted Operating Income / (Loss)



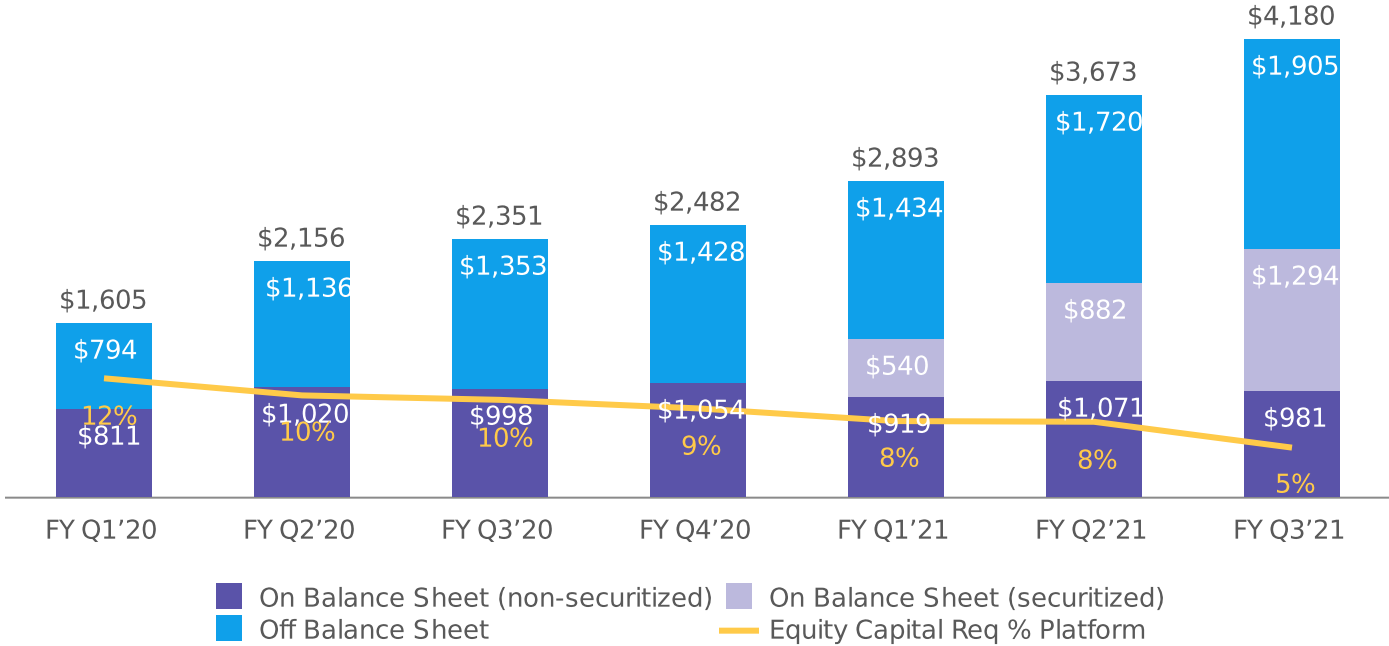
■ Operating Income / (Loss) (\$M) — Operating Margin

■ 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) the amortization of its commercial agreement asset; 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
- Metrics are unaudited

Platform Portfolio and Funding Mix

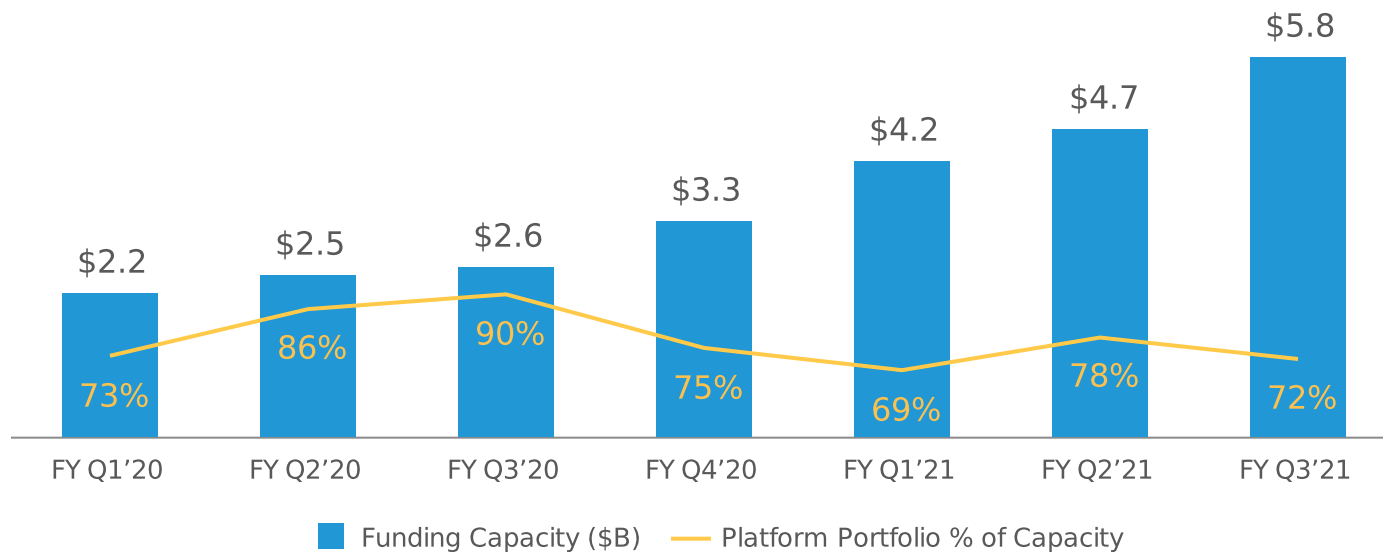


Notes:

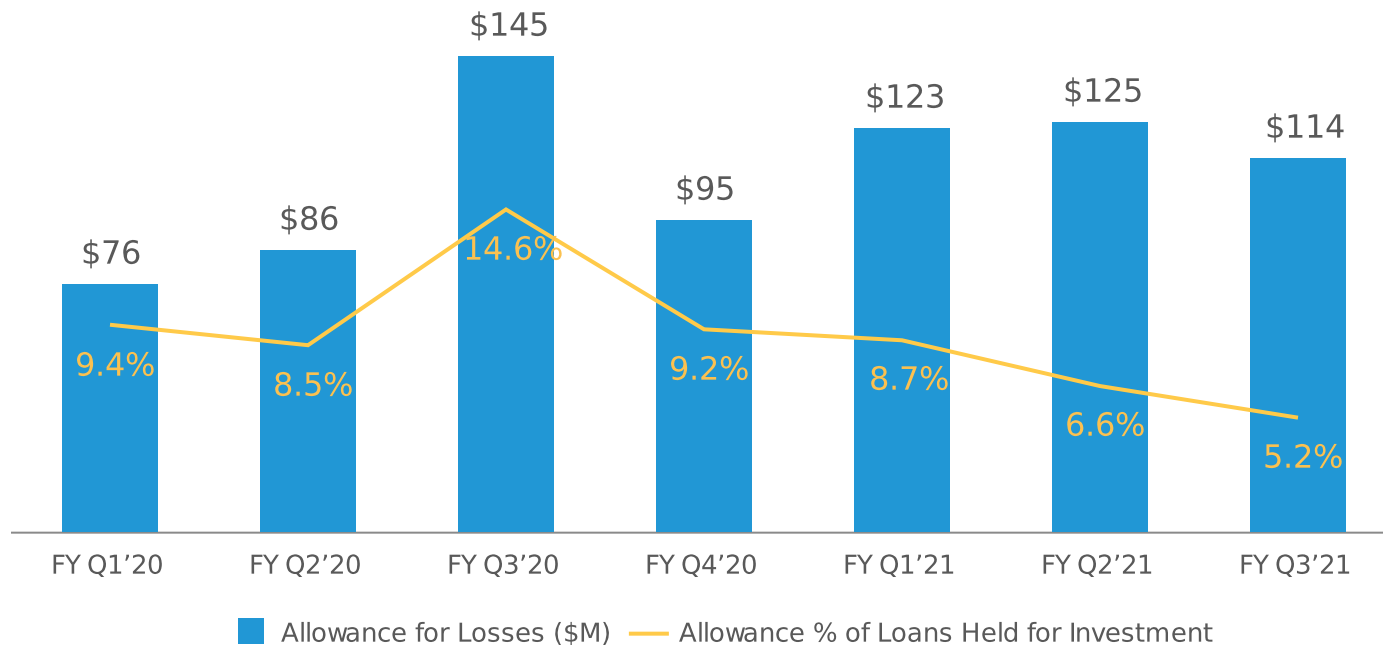
1. On Balance Sheet (Non-Securitized) includes Loans Pledged as Collateral in warehouse financing vehicles or held by Affirm and consolidated on Affirm's balance sheet
2. On Balance Sheet (Securitized) includes Loans Pledged as Collateral in securitizations and consolidated on Affirm's balance sheet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



Funding Capacity



Allowance and Loans Held for Investment



Notes:

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

Non-GAAP Free Cash Flow

| | Three Months Ended | | | | | | |
|---|--------------------|--------------------|-------------------|--------------------|--------------------|---------------------|---------------------|
| | September 30, 2019 | December 31, 2019 | March 31, 2020 | June 30, 2020 | September 30, 2020 | December 31, 2020 | March 31, 2021 |
| Net loss | \$ (30,795) | \$ (30,996) | \$ (85,620) | \$ 34,813 | \$ (3,946) | \$ (26,610) | \$ (247,159) |
| Provision for losses | 24,844 | 30,178 | 82,216 | (32,171) | 28,931 | 12,521 | (1,063) |
| Net charge-offs | (15,090) | (20,153) | (19,887) | (17,533) | (11,320) | (9,116) | (10,245) |
| Amortization of premiums and discounts on loans | (6,303) | (6,891) | (7,474) | (6,937) | (11,123) | (20,330) | (29,252) |
| Stock-based compensation | 8,425 | 8,369 | 7,795 | 5,036 | 6,203 | 6,521 | 139,747 |
| Depreciation and amortization | 2,112 | 2,432 | 2,877 | 2,023 | 3,720 | 3,351 | 5,021 |
| Amortization of commercial agreements | — | — | — | — | 14,261 | 17,039 | 18,797 |
| Charges in fair value of convertible debt derivatives | — | — | — | 3,834 | (30,106) | — | — |
| Changes in fair value of contingent consideration | — | — | — | — | — | — | 78,499 |
| Other net loss reconciliations from cash flow from operations | (18) | 2,263 | (1,870) | 1,032 | 1,595 | 2,827 | 14,333 |
| Change in operating assets and liabilities | (736) | 5,623 | 31,226 | (5,137) | 12,547 | (4,124) | (76,955) |
| Charge in restricted cash | (4,564) | (36,604) | 14,006 | 3,416 | (40,382) | (14,598) | (67,281) |
| Adjusted Cash Flow from Operations | \$ (22,125) | \$ (45,779) | \$ 23,269 | \$ (11,624) | \$ (29,620) | \$ (32,519) | \$ (175,558) |
| Additions to property equipment and software | (5,411) | (8,091) | (5,202) | (2,315) | (4,169) | (2,894) | (5,351) |
| Free Cash Flow | \$ (27,536) | \$ (53,870) | \$ 18,067 | \$ (13,939) | \$ (33,789) | \$ (35,413) | \$ (180,909) |
| Loans purchases and originations | \$ (901,793) | \$ (1,522,868) | \$ (1,244,575) | \$ (1,262,567) | \$ (1,524,647) | \$ (2,201,056) | \$ (2,228,803) |
| Loan sale balances sold | 385,513 | 793,202 | 588,426 | 526,323 | 397,541 | 778,098 | 724,766 |
| Debt financing, net | 47,308 | 181,495 | (30,599) | 44,759 | 382,220 | 425,935 | 290,511 |
| Principal repayment of loans | 437,642 | 505,844 | 664,401 | 686,946 | 749,128 | 951,681 | 1,301,542 |
| Net charge-offs | 15,090 | 20,153 | 19,887 | 17,533 | 11,320 | 9,116 | 10,245 |
| Cash Flow from Loan Financing and Repayment | \$ (16,240) | \$ (22,174) | \$ (2,460) | \$ 12,994 | \$ 15,562 | \$ (36,226) | \$ 98,261 |
| Free Cash Flow After Loan Financing and Repayment | \$ (43,776) | \$ (76,044) | \$ 15,607 | \$ (945) | \$ (18,227) | \$ (71,639) | \$ (82,648) |
| Plus: Change in restricted cash | 4,564 | 36,604 | (14,006) | (3,416) | 40,382 | 14,598 | 67,281 |
| Plus: Proceeds from initial public offering, net | — | — | — | — | — | — | 1,305,301 |
| Less: Acquisition funds, net | — | — | — | — | — | (113,628) | 8,852 |
| Less: Acquisition of commercial agreement assets | — | — | — | — | — | — | (25,900) |
| Less: Proceeds from issuance of convertible debt, net | — | — | — | 75,000 | — | — | — |
| Less: Proceeds, repurchases and issuance of preferred and common stock | 15,361 | (39,704) | 154 | 958 | 435,591 | 21,585 | 20,382 |
| Less: Payments of tax withholding for stock-based compensation | — | — | — | — | — | — | (127,566) |
| Plus: Exchange rate effects on cash, cash equivalents and restricted cash | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 4,510 |
| Net Increase (Decrease) in Cash and Restricted Cash, GAAP | \$ (23,851) | \$ (79,144) | \$ 1,755 | \$ 71,597 | \$ 457,746 | \$ (149,084) | \$ 1,170,212 |
| Cash and restricted cash, beginning of period | 357,771 | 333,920 | 254,776 | 256,531 | 328,128 | 785,874 | 636,790 |
| Cash and Restricted Cash, End of Period | \$ 333,920 | \$ 254,776 | \$ 256,531 | \$ 328,128 | \$ 785,874 | \$ 636,790 | \$ 1,807,002 |

Notes:

- The impact of the changes in the fair value of contingent consideration and restricted cash for the quarter ended March 31, 2021 were corrected on August 2, 2021
- Loan purchases & origination includes Purchases of loans held for sale, Purchases of loans, and Origination of loans from Cash Flow Statement
- Loan sale balances sold includes (Gain) loss on sales of loans, Proceeds from sale of loans held for sale and Proceeds from the sale of loans from Cash Flow Statement
- Debt Financing, Net includes Proceeds from funding debt, Capitalization of debt issuance costs, Principal repayments of funding debt, Proceeds from issuance of notes and certificates by securitization trust and Principal repayments of notes issued by securitization trust
- 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
- Metrics are unaudited

Guidance

FY Q4 2021 and FY 2021 Guidance

| | <u>Fiscal Q4 2021</u> | <u>Fiscal Year 2021</u> |
|--|--------------------------|--------------------------|
| GMV | \$2.20 to \$2.25 billion | \$8.01 to \$8.06 billion |
| Revenue | \$215 to \$225 million | \$824 to \$834 million |
| Transaction Costs | \$135 to \$140 million | \$460 to \$465 million |
| Revenue Less Transaction Costs | \$80 to \$85 million | \$364 to \$369 million |
| Adjusted Operating Loss | \$(55) to \$(50) million | \$(55) to \$(50) million |
| Weighted Average Shares Outstanding | 270 million | 160 million |

The Company's financial outlook for the fiscal fourth quarter and full year 2021 includes the following items:

- The estimated impact of returns related to Peloton's recently announced voluntary Tread+ and Tread recall
- The estimated impact on future sales related to Peloton's Tread+ and Tread recall
- The estimated impact of the Returnly acquisition, which closed on May 1, 2021, however, is not expected to be material to Affirm's fourth fiscal quarter 2021 results of operations
- The impact of the adoption of ASU 2016-13, "Financial Instruments—Credit Losses (Topic 326)" ("CECL") on full year 2021 guidance and the impact of modified retrospective adoption of the standard on fiscal year-to-date financials effective July 1, 2020. The adoption resulted in a \$16.3 million decrease to previously reported provision for credit losses for the first half of fiscal 2021 as a result of the reduction in the allowance for credit losses

Financials

Balance Sheet

| (\$ in 000s) | Three Months Ended | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | September 30, 2019 | December 31, 2019 | March 31, 2020 | June 30, 2020 | September 30, 2020 | December 31, 2020 | March 31, 2021 |
| Cash and cash equivalents | \$ 292,033 | \$ 176,285 | \$ 192,046 | \$ 267,059 | \$ 684,423 | \$ 520,741 | \$ 1,623,672 |
| Restricted cash | 41,887 | 78,491 | 64,485 | 61,069 | 101,451 | 116,049 | 183,330 |
| Loans held for sale | — | 6,255 | 8,979 | 4,459 | 4,085 | 12,302 | 12,774 |
| Loans held for investment | 808,683 | 1,012,987 | 989,597 | 1,034,312 | 1,414,157 | 1,888,432 | 2,195,394 |
| Allowance for credit losses | (76,060) | (85,855) | (144,930) | (95,137) | (123,021) | (124,992) | (113,754) |
| Loans held for investment, net | 732,623 | 927,132 | 844,667 | 939,175 | 1,291,136 | 1,763,440 | 2,081,640 |
| Accounts receivable, net | 45,085 | 46,160 | 44,014 | 59,001 | 49,026 | 67,046 | 66,080 |
| Property, equipment and software, net | 37,842 | 44,286 | 47,278 | 48,140 | 49,562 | 49,358 | 53,444 |
| Goodwill and intangible assets | — | — | — | — | — | — | 279,198 |
| Commercial agreement assets | — | — | — | — | — | — | 246,383 |
| Other assets | 41,878 | 48,176 | 16,287 | 23,348 | 136,899 | 257,964 | 219,868 |
| Total Assets | \$ 1,191,348 | \$ 1,326,785 | \$ 1,217,756 | \$ 1,402,251 | \$ 2,316,582 | \$ 2,786,900 | \$ 4,766,389 |
| Accounts payable | \$ 8,667 | \$ 12,837 | \$ 12,410 | \$ 18,361 | \$ 24,471 | \$ 26,224 | \$ 29,005 |
| Payable to third-party loan owners | 19,859 | 23,589 | 22,960 | 24,998 | 21,205 | 33,043 | 36,523 |
| Accrued interest payable | 2,392 | 2,688 | 2,224 | 1,860 | 2,132 | 3,133 | 3,891 |
| Accrued expenses and other liabilities | 14,716 | 21,479 | 21,929 | 27,810 | 25,877 | 44,629 | 291,428 |
| Convertible debt | — | — | — | 74,222 | — | — | — |
| Notes issued by securitization trusts | — | — | — | — | 498,921 | 818,446 | 1,241,126 |
| Funding debt | 617,142 | 799,178 | 769,099 | 817,926 | 698,892 | 804,960 | 760,395 |
| Total Liabilities | \$ 662,776 | \$ 859,771 | \$ 828,622 | \$ 965,177 | \$ 1,271,498 | \$ 1,730,435 | \$ 2,362,368 |
| Redeemable convertible preferred stock | \$ 813,555 | \$ 804,170 | \$ 804,170 | \$ 804,170 | \$ 1,327,163 | \$ 1,327,271 | \$ — |
| Common stock | — | — | — | — | — | — | 3 |
| Treasury Stock | — | — | — | — | — | — | — |
| Additional paid in capital | 64,890 | 59,195 | 67,809 | 80,373 | 114,226 | 142,477 | 3,134,145 |
| Accumulated deficit | (349,898) | (396,361) | (481,981) | (447,167) | (462,442) | (493,999) | (734,873) |
| Accumulated other comprehensive gain (loss) | 25 | 10 | (864) | (302) | 104 | 1,938 | 4,746 |
| Total stockholders' (deficit) | \$ (284,983) | \$ (337,156) | \$ (415,036) | \$ (367,096) | \$ (348,112) | \$ (349,584) | \$ 2,404,021 |
| Total Liabilities, Redeemable Convertible Preferred Stock and | \$ 1,191,348 | \$ 1,326,785 | \$ 1,217,756 | \$ 1,402,251 | \$ 2,250,549 | \$ 2,708,122 | \$ 4,766,389 |

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. Metrics are unaudited

Income Statement

| (\$ in 000s except GMV) | Three Months Ended | | | | | | Q3 YoY Growth | | |
|---|--------------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------|
| | Sep 30, 2019 | Dec 31, 2019 | March 31 2020 | Jun 30, 2020 | Sep 30, 2020 | Dec 31, 2020 | Mar 31, 2021 | YoY # | YoY % |
| Active Consumers (in thousands) | 2,383 | 2,965 | 3,346 | 3,618 | 3,882 | 4,493 | 5,364 | 2,018 | 60 % |
| Transactions per Active Users | 2.0 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 0.2 | 9 % |
| Gross Merchandise Value (\$M) | \$ 861 | \$ 1,342 | \$ 1,231 | \$ 1,203 | \$ 1,476 | \$ 2,075 | \$ 2,257 | \$ 1,026 | 83 % |
| Revenue | | | | | | | | | |
| Merchant network revenue | \$ 36,389 | \$ 67,764 | \$ 67,350 | \$ 85,249 | \$ 93,265 | \$ 99,630 | \$ 97,999 | \$ 30,649 | 46 % |
| Virtual card network revenue | 3,601 | 7,110 | 5,930 | 2,699 | 5,958 | 10,820 | 13,809 | 7,879 | 133 % |
| Total network revenue | \$ 39,990 | \$ 74,874 | \$ 73,280 | \$ 87,948 | \$ 99,223 | \$ 110,450 | \$ 111,808 | \$ 38,528 | 53 % |
| Interest income | 40,168 | 45,073 | 52,372 | 49,117 | 54,237 | 73,857 | 94,530 | 42,158 | 80 % |
| Gain on sales of loans | 5,725 | 4,738 | 9,866 | 11,578 | 16,434 | 14,560 | 16,350 | 6,484 | 66 % |
| Servicing income | 2,064 | 5,291 | 2,755 | 4,689 | 4,084 | 5,174 | 7,977 | 5,222 | 190 % |
| Total Revenue, net | \$ 87,947 | \$ 129,976 | \$ 138,273 | \$ 153,332 | \$ 173,978 | \$ 204,041 | \$ 230,665 | \$ 92,392 | 67 % |
| Operating Expenses | | | | | | | | | |
| Loss on loan purchase commitment | \$ 19,961 | \$ 42,661 | \$ 43,519 | \$ 55,311 | \$ 65,868 | \$ 67,768 | \$ 62,054 | \$ 18,535 | 43 % |
| Provision for credit losses | 24,844 | 30,178 | 82,216 | (32,171) | 28,931 | 12,521 | (1,063) | (83,279) | (101)% |
| Funding costs | 8,128 | 8,167 | 8,204 | 7,817 | 10,352 | 12,060 | 14,665 | 6,461 | 79 % |
| Processing and servicing | 9,695 | 11,652 | 13,678 | 14,806 | 13,498 | 16,802 | 21,335 | 7,657 | 56 % |
| Total transaction costs | \$ 62,628 | \$ 92,658 | \$ 147,617 | \$ 45,763 | \$ 118,649 | \$ 109,151 | \$ 96,991 | \$ (50,626) | (34)% |
| Technology and data analytics | 25,368 | 31,612 | 33,654 | 31,744 | 33,768 | 41,634 | 98,728 | 65,074 | 193 % |
| Sales and marketing | 5,219 | 7,651 | 7,108 | 5,066 | 22,582 | 39,112 | 57,549 | 50,441 | 710 % |
| General and administrative | 27,704 | 30,688 | 31,399 | 31,439 | 32,273 | 40,916 | 146,853 | 115,454 | 368 % |
| Total Operating Expenses | \$ 120,919 | \$ 162,609 | \$ 219,778 | \$ 114,012 | \$ 207,272 | \$ 230,813 | \$ 400,121 | \$ 180,343 | 82 % |
| Operating Income / (Loss) | \$ (32,972) | \$ (32,633) | \$ (81,505) | \$ 39,320 | \$ (33,294) | \$ (26,772) | \$ (169,456) | \$ (87,951) | 108 % |
| Other income, net | 2,273 | 1,730 | (4,022) | (4,413) | 29,445 | 240 | (77,773) | (73,751) | 1834 % |
| Income / (Loss) Before Income Taxes | \$ (30,699) | \$ (30,903) | \$ (85,527) | \$ 34,907 | \$ (3,849) | \$ (26,532) | \$ (247,229) | \$ (161,702) | 189 % |
| Income tax expense (benefit) | 96 | 93 | 93 | 94 | 97 | 78 | (70) | (163) | (175)% |
| Net Income / (Loss) | \$ (30,795) | \$ (30,996) | \$ (85,620) | \$ 34,813 | \$ (3,946) | \$ (26,610) | \$ (247,159) | \$ (161,539) | 189 % |
| Excess return to preferred stockholders on repurchase | — | (13,205) | — | — | — | — | — | — | — |
| Net Income / (Loss) Attributable to Common | \$ (30,795) | \$ (44,201) | \$ (85,620) | \$ 34,813 | \$ (3,946) | \$ (26,610) | \$ (247,159) | \$ (161,539) | 189 % |
| Revenue Less Transaction Costs | \$ 25,319 | \$ 37,318 | \$ (9,344) | \$ 107,569 | \$ 55,329 | \$ 94,890 | \$ 133,674 | \$ 143,018 | NA |
| % of GMV | 2.9 % | 2.8 % | (0.8)% | 8.9 % | 3.7 % | 4.6 % | 5.9 % | 6.7 % | |
| Adjusted Operating Income / (Loss) | \$ (22,435) | \$ (21,907) | \$ (70,658) | \$ 46,723 | \$ (7,919) | \$ 3,110 | \$ 4,933 | \$ 75,591 | (107)% |
| % of Revenue | (25.5)% | (16.9)% | (51.1)% | 30.5 % | (4.6)% | 1.5 % | 2.1 % | 53.2 % | |

Notes:

1. Q3 2021 Total Revenue includes a \$3.5 million reduction to revenue recorded in relation to the estimated future financial impact of Peloton's voluntary recall of its Tread+ and Tread products; Q3 Other Income includes adjustment to reflect the change in fair value of the contingent consideration liability associated with our acquisition of PayBright Inc., driven by changes in the value of our common stock

2. Q1 2021 Other Income includes non-cash gain resulting from the extinguishment of a beneficial conversion feature embedded within the Convertible Debt that was raised in FQ4'20 and converted to preferred stock in FQ1'21

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

4. Metrics are unaudited

GAAP Statement of Cash Flows

Three Months Ended

| (\$ in 000s except GMV) | September 30, 2019 | | December 31, 2019 | | March 31, 2020 | | June 30, 2020 | | September 30, 2020 | | December 31, 2020 | | March 31, 2021 | |
|--|--------------------|-----------------|-------------------|------------------|----------------|-----------------|---------------|-----------------|--------------------|------------------|-------------------|------------------|----------------|------------------|
| Net Loss | \$ | (30,795) | \$ | (30,996) | \$ | (85,620) | \$ | 34,813 | \$ | (3,946) | \$ | (26,610) | \$ | (247,159) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | | | | | | | | | | | | |
| Provision for credit losses | | 24,844 | | 30,178 | | 82,216 | | (32,171) | | 28,931 | | 12,521 | | (1,063) |
| Amortization of premiums and discounts on loans | | (6,303) | | (6,891) | | (7,474) | | (6,937) | | (11,123) | | (20,330) | | (29,252) |
| Gain on sales of loans | | (5,725) | | (4,738) | | (9,866) | | (11,578) | | (16,434) | | (14,560) | | (16,350) |
| Changes in fair value of servicing assets and liabilities | | (741) | | 1,643 | | (1,608) | | (281) | | (96) | | (92) | | (2,545) |
| Changes in fair value of convertible debt derivative | | — | | — | | — | | 3,834 | | (30,106) | | — | | — |
| Changes in fair value of residual trust certificates | | — | | — | | — | | — | | — | | (274) | | (76) |
| Changes in fair value of contingent consideration | | — | | — | | — | | — | | — | | — | | 78,499 |
| Amortization of commercial agreement assets | | — | | — | | — | | — | | 14,261 | | 17,039 | | 18,797 |
| Amortization of debt issuance costs | | 600 | | 542 | | 519 | | 652 | | 1,083 | | 1,278 | | 1,314 |
| Stock-based compensation | | 8,425 | | 8,369 | | 7,795 | | 5,036 | | 6,203 | | 6,521 | | 139,747 |
| Depreciation and amortization | | 2,112 | | 2,432 | | 2,877 | | 2,023 | | 3,720 | | 3,351 | | 5,021 |
| Deferred tax expense | | 96 | | 93 | | 93 | | 103 | | 97 | | 78 | | (70) |
| Impairment of right of use assets | | — | | — | | — | | — | | — | | — | | 11,141 |
| Loss on disposal of property, equipment and software | | — | | — | | — | | — | | — | | — | | 4,563 |
| Other | | 27 | | (15) | | (874) | | 558 | | 511 | | 1,837 | | 6 |
| Purchases of loans held for sale | | (343,488) | | (741,322) | | (551,140) | | (465,533) | | (346,878) | | (687,037) | | (606,757) |
| Proceeds from the sale of loans held for sale | | 333,156 | | 718,965 | | 523,646 | | 446,171 | | 338,926 | | 662,747 | | 597,881 |
| Change in operating assets and liabilities: | | (736) | | 5,623 | | 31,226 | | (5,137) | | 12,547 | | (4,124) | | (76,955) |
| Net Cash Provided by (Used in) Operating Activities | \$ | (18,528) | \$ | (16,117) | \$ | (8,210) | \$ | (28,447) | \$ | (2,304) | \$ | (47,655) | \$ | (123,258) |
| Purchases & Origination of loans | \$ | (558,305) | \$ | (781,546) | \$ | (693,435) | \$ | (797,034) | \$ | (1,177,769) | \$ | (1,404,972) | \$ | (1,425,140) |
| Origination of loans | | — | | — | | — | | — | | — | | (109,047) | | (196,906) |
| Proceeds from the sale of loans | | 58,082 | | 78,975 | | 74,646 | | 91,730 | | 75,049 | | 129,911 | | 143,235 |
| Principal repayments of loans | | 437,642 | | 505,844 | | 664,401 | | 686,946 | | 749,128 | | 951,681 | | 1,301,542 |
| Acquisition funds in transit | | — | | — | | — | | — | | — | | (113,628) | | — |
| Acquisition, net of cash acquired | | — | | — | | — | | — | | — | | — | | (104,776) |
| Acquisition of commercial agreement assets | | — | | — | | — | | — | | — | | — | | — |
| Additions to property, equipment and software | | — | | — | | — | | — | | — | | — | | (25,900) |
| Purchases of intangibles | | (5,411) | | (8,091) | | (5,202) | | (2,315) | | (4,169) | | (2,894) | | (5,351) |
| Net Cash Used in Investing Activities | \$ | (67,992) | \$ | (204,818) | \$ | 40,410 | \$ | (20,673) | \$ | (357,761) | \$ | (548,949) | \$ | (199,668) |
| Proceeds from funding debt | \$ | 410,534 | \$ | 559,248 | \$ | 558,965 | \$ | 604,058 | \$ | 773,938 | \$ | 759,441 | \$ | 880,526 |
| Payments of debt issuance costs | | — | | (1,371) | | (12) | | (6,304) | | (4,617) | | (2,170) | | (4,479) |
| Principal repayments of funding debt | | (363,226) | | (376,382) | | (589,552) | | (552,995) | | (890,556) | | (653,946) | | (1,011,197) |
| Proceeds from issuance of notes and certificates by securitization trusts | | — | | — | | — | | — | | 518,232 | | 378,223 | | 499,774 |
| Principal repayments of notes issued by securitization trusts | | — | | — | | — | | — | | (14,777) | | (55,613) | | (74,113) |
| Proceeds from issuance of convertible debt, net | | — | | — | | — | | 75,000 | | — | | — | | — |
| Proceeds from issuance of redeemable convertible preferred stock, net | | 15,483 | | (2) | | — | | — | | 434,434 | | 108 | | — |
| Repurchases of redeemable convertible preferred stock | | — | | (22,591) | | — | | — | | — | | — | | — |
| Conversion of redeemable convertible preferred stock | | — | | — | | — | | — | | — | | — | | (13) |
| Proceeds from initial public offering, net | | — | | — | | — | | — | | — | | — | | 1,305,301 |
| Proceeds from exercise of common stock options and warrants | | 743 | | 478 | | 554 | | 958 | | 1,741 | | 21,676 | | 20,398 |
| Repurchases of common stock | | (865) | | (17,589) | | (400) | | — | | (584) | | (199) | | (3) |
| Payments of tax withholding for stock-based compensation | | — | | — | | — | | — | | — | | — | | (127,566) |
| Net Cash Provided by Financing Activities | \$ | 62,669 | \$ | 141,791 | \$ | (30,445) | \$ | 120,717 | \$ | 817,811 | \$ | 447,520 | \$ | 1,488,628 |
| Exchange rate effects on cash, cash equivalents and restricted cash | \$ | — | \$ | — | \$ | — | \$ | — | \$ | — | \$ | — | \$ | 4,510 |
| Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash | \$ | (23,851) | \$ | (79,144) | \$ | 1,755 | \$ | 71,597 | \$ | 457,746 | \$ | (149,084) | \$ | 1,170,212 |
| Cash, cash equivalents and restricted cash, beginning of period | | 357,771 | | 333,920 | | 254,776 | | 256,531 | | 328,128 | | 785,874 | | 636,790 |
| Cash, Cash Equivalents and Restricted Cash, End of Period | \$ | 333,920 | \$ | 254,776 | \$ | 256,531 | \$ | 328,128 | \$ | 785,874 | \$ | 636,790 | \$ | 1,807,002 |

Notes: 1. FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020; 2. Metrics are unaudited

Reconciliations

Income Statement Reconciliations

| | Three Months Ended | | | | | | |
|--|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|---------------------|
| | September 30, 2019 | December 31, 2019 | March 31, 2020 | June 30, 2020 | September 30, 2020 | December 31, 2020 | March 31, 2021 |
| Income Statement Reconciliations (\$K) | | | | | | | |
| Total Revenue | \$ 87,947 | \$ 129,976 | \$ 138,273 | \$ 153,332 | \$ 173,978 | \$ 204,041 | \$ 230,665 |
| Operating Expenses | | | | | | | |
| Loss on loan purchase commitment | 19,961 | 42,661 | 43,519 | 55,311 | 65,868 | 67,768 | \$ 62,054 |
| Provision for credit losses | 24,844 | 30,178 | 82,216 | (32,171) | 28,931 | 12,521 | (1,063) |
| Funding costs | 8,128 | 8,167 | 8,204 | 7,817 | 10,352 | 12,060 | 14,665 |
| Processing and servicing | 9,695 | 11,652 | 13,678 | 14,806 | 13,498 | 16,802 | 21,335 |
| Total Transaction Costs | 62,628 | 92,658 | 147,617 | 45,763 | 118,649 | 109,151 | \$ 96,991 |
| Technology data analytics | 25,368 | 31,612 | 33,654 | 31,744 | 33,768 | 41,634 | 98,728 |
| Sales and marketing | 5,219 | 7,651 | 7,108 | 5,066 | 22,582 | 39,112 | 57,549 |
| General and administrative | 27,704 | 30,688 | 31,399 | 31,439 | 32,273 | 40,916 | 146,853 |
| Total Operating Expenses | \$ 120,919 | \$ 162,609 | \$ 219,778 | \$ 114,012 | \$ 207,272 | \$ 230,813 | \$ 400,121 |
| Operating Income (Loss) | \$ (32,972) | \$ (32,633) | \$ (81,505) | \$ 39,320 | \$ (33,294) | \$ (26,772) | \$ (169,456) |
| Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision | | | | | | | |
| Total Revenue | \$ 87,947 | \$ 129,976 | \$ 138,273 | \$ 153,332 | \$ 173,978 | \$ 204,041 | \$ 230,665 |
| Less: Loss on loan purchase commitment | 19,961 | 42,661 | 43,519 | 55,311 | 65,868 | 67,768 | 62,054 |
| Less: Provision for credit losses | 24,844 | 30,178 | 82,216 | (32,171) | 28,931 | 12,521 | (1,063) |
| Less: Funding costs | 8,128 | 8,167 | 8,204 | 7,817 | 10,352 | 12,060 | 14,665 |
| Less: Processing and servicing | 9,695 | 11,652 | 13,678 | 14,806 | 13,498 | 16,802 | 21,335 |
| Revenue Less Transaction Costs | \$ 25,319 | \$ 37,318 | \$ (9,344) | \$ 107,569 | \$ 55,329 | \$ 94,890 | \$ 133,674 |
| Plus: Provision for credit losses | 24,844 | 30,178 | 82,216 | (32,171) | 28,931 | 12,521 | (1,063) |
| Revenue Less Transaction Costs ex-Provision | \$ 50,163 | \$ 67,496 | \$ 72,872 | \$ 75,398 | \$ 84,260 | \$ 107,411 | \$ 132,611 |
| Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss) | | | | | | | |
| Operating Income (Loss) | \$ (32,972) | \$ (32,633) | \$ (81,505) | \$ 39,320 | \$ (33,294) | \$ (26,772) | \$ (169,456) |
| Plus: Depreciation and amortization | 2,112 | 2,432 | 2,877 | 2,023 | 3,720 | 3,351 | 5,021 |
| Plus: Stock-based compensation expense | 8,425 | 8,294 | 7,970 | 5,380 | 6,203 | 6,521 | 139,747 |
| Plus: Amortization of commercial agreements | — | — | — | — | 14,261 | 17,039 | 16,668 |
| Plus: Other costs* | — | — | — | — | 1,191 | 2,971 | 12,953 |
| Adjusted Operating Income (Loss) | \$ (22,435) | \$ (21,907) | \$ (70,658) | \$ 46,723 | \$ (7,919) | \$ 3,110 | \$ 4,933 |

Notes:

1. Other costs in Q3'21 include adjustments for one-time IPO expenses, PayBright and Returnly acquisition expenses and sublease impairment charge
2. 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
3. Metrics are unaudited

Cash Flow Statement Reconciliations

| Statement of Cash Flows Reconciliation (\$K) | Three Months Ended | | | | | | |
|---|--------------------|--------------------|-------------------|--------------------|--------------------|---------------------|---------------------|
| | September 30, 2019 | December 31, 2019 | March 31 2020 | June 30, 2020 | September 30, 2020 | December 31, 2020 | March 31, 2021 |
| Reconciliation from Adjusted Cash Flow from Operations to Cash Flows from Operating Activities | | | | | | | |
| Adjusted cash flow from operations | \$ (22,125) | \$ (45,779) | \$ 23,269 | \$ (11,624) | \$ (29,620) | \$ (32,519) | \$ (175,558) |
| Plus: Net charge-offs | \$ 15,090 | \$ 20,153 | \$ 19,887 | \$ 17,533 | \$ 11,320 | \$ 9,116 | \$ 10,245 |
| Plus: Change in restricted cash | 4,564 | 36,604 | (14,006) | (3,416) | 40,382 | 14,598 | 67,281 |
| Plus: Purchases of loans held for sale | (343,488) | (741,322) | (551,140) | (465,533) | (346,878) | (687,037) | (606,757) |
| Plus: Proceeds from the sale of loans held for sale | 333,156 | 718,965 | 523,646 | 446,171 | 338,926 | 662,747 | 597,881 |
| Plus: (Gain) loss on sales of loans | (5,725) | (4,738) | (9,866) | (11,578) | (16,434) | (14,560) | (16,350) |
| Cash Flows from Operating Activities | \$ (18,528) | \$ (16,117) | \$ (8,210) | \$ (28,447) | \$ (2,304) | \$ (47,655) | \$ (123,258) |
| Reconciliation from Free Cash Flow after Loan Financing and Repayment to Net Increase (Decrease) in Cash and Restricted Cash | | | | | | | |
| Free cash flow after loan financing and repayment | \$ (43,776) | \$ (76,044) | \$ 15,607 | \$ (945) | \$ (18,227) | \$ (71,639) | \$ (82,648) |
| Plus: Change in restricted cash | 4,564 | 36,604 | (14,006) | (3,416) | 40,382 | 14,598 | 67,281 |
| Plus: Proceeds from initial public offering, net | — | — | — | — | — | — | 1,305,301 |
| Less: Acquisition funds, net | — | — | — | — | — | (113,628) | 8,852 |
| Less: Acquisition of commercial agreement assets | — | — | — | — | — | — | (25,900) |
| Less: Proceeds from issuance of convertible debt, net | — | — | — | 75,000 | — | — | — |
| Less: Proceeds, repurchases and issuance of preferred and common stock | 15,361 | (39,704) | 154 | 958 | 435,591 | 21,585 | 20,382 |
| Less: Payments of tax withholding for stock-based compensation | — | — | — | — | — | — | (127,566) |
| Plus: Exchange rate effects on cash, cash equivalents and restricted cash | — | — | — | — | — | — | 4,510 |
| Net Increase (Decrease) in Cash and Restricted Cash | \$ (23,851) | \$ (79,144) | \$ 1,755 | \$ 71,597 | \$ 457,746 | \$ (149,084) | \$ 1,170,212 |
| Net Increase (Decrease) in Cash and Restricted Cash | \$ (23,851) | \$ (79,144) | \$ 1,755 | \$ 71,597 | \$ 457,746 | \$ (149,084) | \$ 1,170,212 |
| Cash and restricted cash, beginning of period | 357,771 | 333,920 | 254,776 | 256,531 | 328,128 | 785,874 | 636,790 |
| Cash and Restricted Cash, End of Period | \$ 333,920 | \$ 254,776 | \$ 256,531 | \$ 328,128 | \$ 785,874 | \$ 636,790 | \$ 1,807,002 |

Notes:

- The impact of the change in restricted cash for the quarter ended March 31, 2021 was corrected on August 2, 2021
- 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
- Metrics are unaudited