Affirm Investor Forum
November 14, 2023
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 existing originating bank partners 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.
Panelist disclosure statement

All statements made and opinions expressed by the panelists are solely their own and do not necessarily reflect the views of Affirm or its affiliates. You should not treat any such statements or opinions as a recommendation to make a particular investment or follow a particular investment strategy. Neither Affirm nor its affiliates has verified the accuracy or completeness of such statements and opinions.
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, revenue less transaction costs as a percentage of revenue, 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. Reconciliations of each historical non-GAAP financial measure with the most directly comparable GAAP financial measure can be found in the appendix of this presentation. However, a reconciliation of adjusted operating income, adjusted operating margin and adjusted operating expenses as a percentage of revenue 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.
Introduction

Max Levchin
Founder &
Chief Executive Officer
Today’s Agenda

Affirm’s three growth pillars

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<td>Winning at Checkout</td>
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<td><strong>04</strong></td>
<td>Future of Affirm</td>
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Future of Affirm and Growth Pillars Q&A

| **05** | Funding Strategy and Financial Model |

Final Q&A
Honest financial products that improve lives
Scaling Affirm Card

Libor Michalek
President
Agenda

Scaling Affirm Card

01 Evolution of Affirm Card

02 Driving Growth

03 FY’24 Strategy

04 Long-Term Opportunity
Affirm at Checkout
Pay over time with as low as 0% APR at our partner merchants.

Affirm Marketplace
Featuring data-driven product discovery and personalized offers.

Affirm Card™
Pay now or request a payment plan, right from the Affirm app – online and in-store.

Affirm Card
The next evolution of Affirm
Why consumers love Affirm Card

The go-to card for every purchase

### Payment flexibility
A top of wallet product that gives consumers the flexibility of installments with the control of debit

- Supports both pay now and pay over time transactions
- Ability to split transactions pre- and post-purchase

### Universal acceptance
A financial instrument that combines the power of Affirm with the ubiquity of a Visa card

- Suitable for low order value, daily spend transactions
- Unlocks merchant-funded offers (e.g. 0% APR, Pay in 4) on a card product

### Gets better over time
Affirm Card is the ‘hardware that gets upgraded’

- Consumers can unlock features as they graduate through the Affirm ecosystem
- Gives Affirm a natural platform to cross-sell products
...but don’t take it from us
Driving Growth
Accelerating product adoption while improving unit economics

We see encouraging signs of product-market fit across all major metrics.
Tapping into new spend categories

Affirm Card users are transacting in categories that Affirm has historically not addressed

Top 10 pay now categories by GMV

- Grocery stores
- Restaurants
- Book stores
- OTAs
- Department stores
- Discount stores
- Home improvement
- Bed & bath stores
- Gas stations
- Apparel

>30% of pay now GMV in categories that Affirm historically did not address

Top 10 pay later categories by GMV

- OTAs and ticketing
- Bed & bath stores
- Home improvement
- Department stores
- Grocery stores
- Auto parts & services
- Airlines
- Discount stores
- Apparel
- Wholesale clubs

>20% of pay later GMV in categories that Affirm historically did not address

Category spend data from January 1 through October 31, 2023.
Leading to strong Affirm Card cohort and mix data

GMV and cumulative contribution per average user show encouraging trends

Cumulative spend per average user

Cumulative contribution per average user by quarterly acquisition cohort

Increasing GMV over time

Ongoing improvement in unit economics

1 Average estimated cumulative contribution per user within the quarterly acquisition cohort. Contribution defined as revenue less transaction costs for all card transactions less card issuance costs. Contribution per user defined as contribution for all onboarded users in a cohort.

Data shown for cohorts with at least three months of transaction data.
FY’24 Strategy
FY’24 Affirm Card strategy

Your go-to card for every purchase

- Grow the user base
- Increase frequency
- Continue innovation
**FY’24 AFFIRM CARD STRATEGY**

Grow the user base

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**Broaden availability**
Supercharge Affirm Card top of funnel through Affirm-owned channels, and leverage our huge audience for cost-effective user acquisition

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**Extend merchant-funded offers**
Leverage existing merchant partnerships to offer great, Affirm-exclusive deals to more users while giving merchants access to new, highly engaged consumers
**FY'24 AFFIRM CARD STRATEGY**

**Increase frequency**

Offer perks and rewards
Earn the right to be top of wallet through daily spend incentives on Affirm Card

Expand checkout options
Support more merchant categories, lower cart floors, and introduce additional low AOV checkout options
Launch Affirm Money Account

Introduce transactional account capabilities to back Affirm Card and deliver a full-featured debit experience, including:

- Savings APYs
- ATM access and instant debits
- Direct deposit

Introduce new capabilities

Encourage transaction frequency and consumer retention with products such as Pay in 6 or deposit APR boosts
Sizing the Long-Term Card Opportunity
Sizing the long-term Affirm Card opportunity

Substantial untapped opportunity within Affirm’s existing customer base with eyes on the broader market

Scale, frequency, and continued innovation create the opportunity for growth now, and enable an ever-improving product for the entire market

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Addressable Market (Users)</th>
<th>Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Card Market¹</td>
<td>~240M</td>
<td>0.2%</td>
</tr>
<tr>
<td>Prime to Near-Prime Credit Card plus Debit Card Users²</td>
<td>~150M</td>
<td>0.3%</td>
</tr>
<tr>
<td>Affirm Registered Users³</td>
<td>~40M</td>
<td>1.25%</td>
</tr>
<tr>
<td>Affirm Marketplace⁴</td>
<td>~7M</td>
<td>7.1%</td>
</tr>
<tr>
<td>Affirm Card Active Consumers⁵</td>
<td>~0.5M</td>
<td></td>
</tr>
</tbody>
</table>

¹ Card market based upon U.S. adult population according to 2021 U.S. Census Bureau data and card penetration rate according to the 2022 Payment Card Adoption and Payment Choice study by the Atlanta Fed.
² Prime to Near-Prime Credit Card plus Debit Card Users defined as credit card plus debit card users with a prime or near-prime credit score.
³ Affirm Registered Users based upon all-time Affirm registered marketable users.
⁴ Affirm Marketplace based upon all-time Affirm direct to consumer transacting users.
⁵ Affirm Card active consumer defined as a consumer who engages in at least one Affirm Card transaction during the 12 months prior to the measurement date, presented as of the end of the period.
Affirm Card: the next evolution of Affirm
Winning at Checkout

Wayne Pommen
Chief Revenue Officer
Affirm’s three key strategies to win at checkout

Unlock new merchants and segments
A large, unpenetrated merchant opportunity still exists in the U.S., in both existing and new market segments

Grow share of cart at existing partners
Proven “land and expand” playbook to increase our impact and grow our share of spend after initial launch

Accelerate distribution through partnerships
Reaching the long tail of merchants and consumers at scale through e-commerce platforms, PSPs, browsers and wallets
Unlocking New Merchants and Segments
Why do merchants choose Affirm?

A powerful network of shoppers with access to transparent and honest financial products

Demographic data:
- **GENDER:**
  - 43% male
  - 57% female
- **AGE:**
  - 48% Millennial
  - 28% Gen X

**MERCHAND REACH**
- +60%
  - integrated partners share of U.S. e-commerce

**LEADING AWARENESS**
- 49%
  - aided awareness — highest among the peer group

**HONEST AND TRANSPARENT**
- $0
  - charged in late fees or compounding interest

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1 Affirm Registered User Base based upon all-time Affirm registered marketable users.
2 Gender makeup based upon Affirm active consumers as of December 31, 2021.
3 Age data based upon Affirm active consumers as of December 31, 2022.
Why do merchants choose Affirm?

Superior performance through underwriting, user experience, and product options to meet merchant and consumer needs.

**INCREMENTAL TRANSACTIONS**

76% of shoppers would have delayed or not purchased without Affirm¹

**INCREASED AOV**

+60% lift in average order values²

**ENHANCED CONVERSION**

28% fewer abandoned carts compared to third party installments solution³

**HIGH REPEAT RATES**

91% of loan transactions are by repeat customers⁴

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¹ Data from 3-week period during pilot period (2021), 3,698 responses
² Compared to not having Affirm in checkout. AOV Lift: Affirm Commercial KPIs (based on purchases made in CY 2022)
³ Cart Abandonment: External study from Shopify: Shop Pay Installments Blog Post (Jan. 2021)
⁴ Repeat transaction rate in FY22
Core markets: tapping into an abundant U.S. e-commerce opportunity set

40% of U.S. e-commerce by sales is still untouched by Affirm

<table>
<thead>
<tr>
<th>Merchant Segment</th>
<th>Affirm Segment Definition (TAS)</th>
<th>Market Size (merchants)</th>
<th>Affirm coverage</th>
<th>Market Size (TAS)</th>
<th>Affirm coverage</th>
<th>Affirm Share of Cart (SoC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mega</td>
<td>$1.5B+</td>
<td>~50</td>
<td>~15%</td>
<td>~$500B</td>
<td>~90%</td>
<td>~1%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>$250M - $1.5B</td>
<td>~500</td>
<td>~10%</td>
<td>~$100B</td>
<td>~10%</td>
<td>~4%</td>
</tr>
<tr>
<td>Commercial</td>
<td>$5M - $250M</td>
<td>~50k</td>
<td>~15%</td>
<td>~$150B</td>
<td>~15%</td>
<td>~1%</td>
</tr>
<tr>
<td>SMB</td>
<td>&lt;$5M</td>
<td>~3.4M</td>
<td>~10%</td>
<td>~$150B</td>
<td>~10%</td>
<td>~3%</td>
</tr>
</tbody>
</table>

Based upon Affirm internal estimates. Excludes online travel services, financial brokers and dealers, and ticket sales agencies (which are not classified as retail and not included in U.S. Census Bureau data). Also excludes prohibited product categories such as gambling, cannabis, firearms, and others. Merchant segments based upon estimated merchant Total Addressable Sales (TAS).

Core U.S. Retail

Total: $7T

E-commerce: $1T

BNPL: $60B

Affirm: $20B

Total Addressable Sales

- $900B²

- $900B²

- $900B²

- $900B²

- $900B²

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- $900B²
Core markets: expanding our merchant base

21,000 merchants added in the last 12 months

Notable wins: last 12 months

- SHEIN
- TikTok Shop
- KAYAK
- TEMU
- NET-A-PORTER
- metro by T Mobile
- Royal Caribbean
- Booking.com
- CATHAY PACIFIC

Core market expansion opportunities

- Low AOV
  ~80% of U.S. e-commerce transactions are under $150

- Third-party marketplaces
  adapting our offering to address the fastest growing segment of e-commerce

- Side-by-side opportunities
  merchants willing to have >1 provider at checkout

Ongoing traction among new and unpenetrated merchants

Unlocking new sources of TAM historically not addressed by Affirm
Expansion markets:
activating segments of consumer spend
beyond our historical focus on e-commerce retail and travel

Growing Share of Cart
‘Land and expand’ motion to increase our share of cart

We have an extensive playbook to drive additional value for merchants

<table>
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<tr>
<th>Prequalification</th>
<th>Financing Plan Customization</th>
<th>OTHER GROWTH LEVERS:</th>
</tr>
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<tbody>
<tr>
<td>Show prepurchase spending power</td>
<td>Add promotional and longer-term plans</td>
<td>Omnichannel via Affirm Card and in-store POS integration</td>
</tr>
<tr>
<td>▲ 6% more likely to convert¹</td>
<td>▲ 20% GMV uplift when offering 0% APR (or +50% GMV uplift when offering 0% APR and longer terms)¹</td>
<td>Category expansion</td>
</tr>
<tr>
<td>▲ 34% AOV uplift¹</td>
<td></td>
<td>Eligible cart size expansion</td>
</tr>
</tbody>
</table>

Adaptive Checkout
Dynamic plan choices offered to consumers

▲ 26% conversion increase

Brand Sponsored Promotions
0% or other offers funded by underlying vendors

▲ 115% GMV uplift (and +15% AOV uplift) when offering BSP¹

OTHER GROWTH LEVERS:

• Omnichannel via Affirm Card and in-store POS integration
• Category expansion
• Eligible cart size expansion
• Partner marketing campaigns
• Marketplace participation
• International expansion
• B2B customer expansion

1 Conversion, GMV and AOV uplift figures are based on Affirm tests with retailers and internal estimates.
Growing our share of cart

Multiple levers drive increased share of spend over time after merchant launch

**Key Expansion Initiatives:**

- Financing plan optimization
- 0% APR campaigns
- Steady expansion across travel categories (flights, vacations, car rental, hotels, etc.)
- Enhanced up-funnel messaging
- Channel expansion beyond web (e.g., app, telesales)

**CASE STUDY**

1. Select Affirm Travel merchants with public filings; based on Affirm GMV
2. Seasonally adjusted data

<table>
<thead>
<tr>
<th>Travel Portfolio¹</th>
<th>General Merchandise Portfolio²</th>
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<tr>
<td>Affirm Share of Cart</td>
<td>Affirm Share of Cart</td>
</tr>
<tr>
<td>Quarters since launch</td>
<td>Quarters since launch</td>
</tr>
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</table>

1. Year-over-year comparisons adjusted for seasonal activities

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Driving expansion at existing merchant cohorts

Ongoing playbook to expand share of cart

Excellent track record of renewals of key merchants

Strong long-term growth of each merchant cohort over time

115% dollar-based net expansion in FQ1’24

Merchant GMV performance by calendar year cohort

- 2017 & Prior
- 2018
- 2019
- 2020
- 2021

COHORT CAGR

+19%
+4%
+12%
+14%
+31%

Dollar based net expansion based upon FQ1’24 GMV of merchants that were active as of the beginning of FQ1’23 / FQ1’23 GMV for merchants that were active as of the beginning of FQ1’23. This calculation excludes GMV from Affirm Canada, direct to consumer products such as Affirm Anywhere and Affirm Card, and Returnly.

Trailing twelve months as of September 30, 2023. This calculation excludes GMV from Affirm Canada, direct to consumer products such as Affirm Anywhere and Affirm Card, and Returnly.
Accelerating Distribution
Scaling our reach through distribution partnerships

**E-commerce platforms**
Enables SMBs selling online to seamlessly add Affirm as a payment method.
Affirm has integrations with more than 75 e-commerce platform partners.

**PSP platforms**
Embeds Affirm within merchants’ broader omnichannel payments product suite, ensuring streamlined onboarding and stickiness.
Affirm has partnerships with 14 PSP platform partners.

**Wallets and browsers**
Reaching merchant checkouts and shoppers through wallet integrations and browser extensions.
Affirm is integrated with Microsoft Edge, Shop Pay, and others.

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BigCommerce, WooCommerce, shopify, Wix.com, adyen, stripe, verifone, Worldpay from FIS, shop Pay.
CASE STUDY

Partnership distribution

LAUNCH: September 2016
- Access to BigCommerce’s U.S. merchants
- Affirm became BigCommerce’s preferred provider in August 2022
- Delivered Embedded Onboarding in Feb 2023 to facilitate faster merchant launch

LAUNCH: May 2022
- Access to Stripe’s hundreds of thousands of merchants
- Streamlined GTM approach to SMB sales
- Integration allows merchant enablement in minutes
- Expansion from U.S. to Canada in April 2023

E-COMMERCE PLATFORM
BigCommerce

PSP
Stripe

GMV
Active Merchant Count

LAUNCH:

September 2016

May 2022

FY'17
FY'18
FY'19
FY'20
FY'21
FY'22
FY'23

FY'17
FY'18
FY'19
FY'20
FY'21
FY'22
FY'23

FQ'22
FQ'23
FQ'24
FQ'25

FQ'22
FQ'23
FQ'24
FQ'25

GMV
Active Merchant Count

LAUNCH: September 2016

LAUNCH: May 2022

GMV
Active Merchant Count

LAUNCH:

September 2016

May 2022

FY'17
FY'18
FY'19
FY'20
FY'21
FY'22
FY'23

FY'17
FY'18
FY'19
FY'20
FY'21
FY'22
FY'23

FQ'22
FQ'23
FQ'24
FQ'25

FQ'22
FQ'23
FQ'24
FQ'25
Wallet case study: Shop Pay Installments

Monthly GMV

Program Launch
Shop Pay Installments launches with an industry leading Pay in 4 offering

JUNE '21

Adaptive Checkout
New loan options, including interest-bearing and longer-term offerings are integrated into checkout

JUNE '22

New Marketing Tools
Advanced up-funnel marketing capabilities are introduced as critical conversion tools for merchants

DECEMBER '22

In-Store Installments
Integrated into Shopify’s in-store POS, now supporting merchants offline + online

JUNE '23

0% Premium Offering
0% plans and longer terms are offered at-scale to Shopify merchants

JULY '23

July 2021  Jan 2022  July 2022  Jan 2023  July 2023
Entering New Markets

Pat Suh
Senior Vice President
Revenue
Agenda

Entering new markets

01 International

02 B2B
The case for international expansion

Affirm has large, untapped opportunity in markets outside of North America.

60% of global e-commerce excluding China is outside the U.S.

$1T
U.S. and Canada

$1.1T
EU and UK

$450B
APAC ex-China
Expansion driven by both merchant and consumer pull

Our merchants are asking us to expand with them and our consumer value prop resonates across markets

- Our large North American merchants have global businesses and are seeking a global partner
- We cement our merchant relationships by serving the merchant in multiple geographies
- These relationships also give us a path to scale and minimize risk in new markets

Depart key merchant and partner relationships

- Providing honest financial products is differentiated vs. many incumbent players (no late fees or gotchas, overall customer alignment)
- Market dynamics vary, but our approach and consumer value proposition has a universal appeal
- Affirm can offer a wider range of financing options vs. other competitors

Bring honest finance to tens of millions of new consumers
### International expansion evaluation framework

We take a disciplined approach to evaluating international opportunities.

<table>
<thead>
<tr>
<th>Total opportunity</th>
<th>Market share</th>
<th>Economics</th>
<th>Speed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Addressable Market (TAM)</strong></td>
<td><strong>Presence of key existing merchants and partners</strong></td>
<td><strong>Product-market fit of profitable products</strong></td>
<td><strong>Product integration effort</strong></td>
</tr>
<tr>
<td>● Large population + GDP</td>
<td>● Existing partners with high regional market share</td>
<td>● Balanced financial program mix</td>
<td>● Market requirements that support appropriate unit economics</td>
</tr>
<tr>
<td>● High consumer propensity to adopt</td>
<td>● Opportunity to differentiate with merchants from competitors in market</td>
<td>● Consumer openness to paying interest</td>
<td>● Adjacency to current product capabilities and technology</td>
</tr>
</tbody>
</table>

**Speed**

- Market requirements that support appropriate unit economics
- Adjacency to current product capabilities and technology
Combining both organic and inorganic approaches to win in the Canadian market

INTERNATIONAL EXPANSION CASE STUDY: Canada

All-time users
(by calendar Half Year)

GMV

- 0.1M
- 0.2M
- 0.3M
- 0.5M
- 0.7M
- 1.0M
- 1.2M
- 1.4M

Peloton CA Launch
2019H2

PayBright
2020H1

Consumer electronics partner CA launch
2021H1

Enterprise retailer launch
2022H1

Completed tech platform integration
2023H1

Completed tech platform integration

Completed tech platform integration

Completed tech platform integration

Completed tech platform integration
Key U.S. partners as potential international accelerators

Affirm’s existing top 3 merchant and partners as a % of select market TAM

Based upon Affirm internal estimates.
The UK ranks highly due to the combination of product-market fit, ease of entry, and existing merchant partner TAM.

**Ranking potential new markets**

Based upon Affirm internal estimates.

**UK MARKET FACTS**

- $133B TAM
- 20% penetration by existing partners
- Proven consumer demand
- Opportunity for more than Pay in 4
UK expansion

We are entering the UK market next and in discussions with potential launch partners.
B2B
B2B transactions with sole proprietors are an immediate adjacent opportunity

The factors that enable us to win with consumers also allow us to support sole proprietor buyers.

Beyond sole props

The overall B2B addressable market is substantial and untapped.

### U.S. B2B TAM

- **SMB Financing Market**: >$1.4T
- **Addressable SMB Financing Market**: >$700B

### U.S. SMB Financing TAM

- **SMB Lending Est. $1.4T**
  - Terms loans + lines of credit: 36%
  - Credit cards: 16%
  - Invoice factoring: 13%
  - Equipment leasing: 21%
  - Net terms: 7%
  - SBA loans: 7%

---

SMB financing market size based upon 2017 CFPB data. Addressable SMB financing market based upon business credit card, term loans, and lines of credit available to SMBs according to 2017 CFPB data. Addressable sole prop spend defined as nonfarm sole prop spend on materials, supplies, and other purchases according to 2020 IRS data.
Why Affirm works

Affirm has the opportunity to leverage its core B2C capabilities - fraud, underwriting, checkout, and brand trust - to seamlessly extend into the sole proprietorship market.

69% of sole props <2 years old were declined for requested financing in 2022

Based upon Findings from the 2022 Small Business Credit Survey from the Federal Reserve
Addressing the pain points for B2B buyers and sellers

**Buyer pain points**

- **Limited financing options**
  Sole props are often ineligible for credit cards or loans and require a personal guarantor

- **Cash capacity constrained**
  Lack cash runway to spend especially during peak seasonal periods

**Seller pain points**

- **Poor credit options**
  Credit cards and lines of credit don’t underwrite or approve businesses effectively

- **Need to unlock growth**
  Want the same incrementality benefits of financing for the business buyer
B2B: launching and scaling with Amazon Business

Improving conversion by offering sole proprietors the terms they need

Launch

Launched B2B with Amazon Business on November 2nd.

Millions of sole proprietors are now empowered to shop and purchase on Amazon Business using Affirm.

Impact

Tested B2B with Amazon Business during FY'23 to gather insights; conversion rates far surpassed expectations, demonstrating strong demand.

Opportunity

Thrilled to deepen our partnership with Amazon by offering both B2B & B2C financing.

Affirm has 40M registered users and B2B resonated most with previous customers who are also sole proprietors.²

¹ Small business and sole proprietor count based upon 2023 Frequently Asked Questions About Small Business published by the SBA.
² Affirm Registered User based upon all-time Affirm registered marketable users.
Large B2B TAM with existing merchant partners and prospects

Estimated $300B sole prop TAM within the U.S., of which ~$115B is served by current Affirm merchants and pilot partners.
B2B MERCHANT CHAT:
Best Buy for Business

Pat Suh
Affirm, SVP, Revenue

Jai Holtz
Best Buy, VP, Financial Services
Future of Affirm

Max Levchin
Founder & Chief Executive Officer
Agenda

Future of Affirm

01  Affirm Today

02  What’s Next

03  How We Get There
We have built a unique network

16.9M+ Active consumers
266k+ Active merchants

Constant innovation | Underwriting expertise | Tech excellence | Top partnerships
Driving merchant growth

the ultimate conversion machine
Our users love us 😍

🎉 I affirm that Affirm is the best credit experience I’ve ever or will ever have. Thx Affirm, ur the bestest of them all 🎉. I don’t even need for them to offer more like recipes or rewards programs. If and when I find out they do they’re only becoming better than themselves 😊.

Affirm has made it easy for me to purchase items that I need right away. My sons mattress needed to be replaced and I could not afford the lump sum amount all at once. Making payments on this item was easy to accept into my budget and my son is happy he has a better mattress to sleep on. Thanks Affirm! 🌟 Shari New Berlin (link)

I have used this app many times to pay for big and small purchases. I prefer to pay with Affirm because it’s becoming more widely accepted by more merchants as a payment source. It’s not difficult to pay off the items, unlike a typical credit card. (link)

Affirm is awesome. I’m currently a family caregiver and while taking care of my elderly and disabled relative is rewarding, it’s no where near lucrative. My tight budget doesn’t allow me to buy some items that I want or need, so Affirm is a lifesaver. (link)

The app is great!! 🙌. Very easy to use. Find out what you’re qualified for right in the app. No calling and waiting to speak with someone to make a purchase or payment. Simple as 1-2-3. Need to get it now and pay later. Get Affirm! I love Affirm! I have making purchases for 3 yrs now and still NO complaints. Thanks Affirm! 😊❤️️👏 (link)

Affirm is great. It’s better than using your credit cards. I’m able to pay off each item instead of paying off a credit card bill. Affirm also let you choose the amount of monthly

This app has allowed me to purchase what I really want now, without breaking the bank. I have bought designer shoes and purses as well as tickets to events, that I otherwise could not buy directly. However with affm you can pretty much get whatever you want. You must pay on time every time and your buying power increases. I love it. (link)

Great app! I love it! I have a top of the line Samsung Galaxy and the ability to pay for it over time. Affirm really does reward a good payment history. Thanks, I have not only the best wireless service out there but the best financiers. Just love, love, love it!!! (link)
Expanding our network
Affirm is the better way to make big purchases.

Now we are going to reinvent the rest.
The next wave of honest financial products.
Affirm is more than a network
It's a software development platform for financial applications with built-in distribution.
Affirm is more than a network
It’s a software development platform for financial applications with built-in distribution

[Aaffirm Card/Account]

NEW PRODUCTS

ADAPTIVE CHECKOUT

IDENTITY

TRUST & SAFETY

RISK

LEDGER

CAPITAL

DATA SECURITY

NETWORK
The future of Affirm looks like much more than a network, it looks like an operating system.

Our vision is to be there for every transaction – to become the preferred way to pay for consumers.
Five years from now...

the leader in payments
Future of Affirm and Growth Pillars

Question and Answer Session

Max Levchin, Libor Michalek, Wayne Pommen, and Pat Suh
Funding Strategy

Brooke Major-Reid
Chief Capital Officer
Capital by the numbers

- **14 ABS Transactions**
  - VS 2 YEARS AGO: 8
  - +75%

- **100+ Investors**
  - VS 2 YEARS AGO: 65+
  - +50%

- **21 Warehouse and Forward Flow Partners**
  - VS 2 YEARS AGO: 14
  - +50%

- **$13.1B Funding Capacity**
  - VS 2 YEARS AGO: $7.3B
  - +80%
How we fund our business

**Approach**

**Support** continued growth by adding long-term capital partners across all funding channels

**Prepare** by aligning with the financial forecast in the context of the overall market environment

**Execute** on expansionary opportunities with a keen focus on maintaining pricing discipline and reducing complexity

<table>
<thead>
<tr>
<th>Summary</th>
<th>Cost of Funds</th>
<th>Capital Efficiency</th>
<th>Market Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warehouse</td>
<td>Lending facilities with top tier global banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ABS</td>
<td>Static and revolving public bond issuances with fixed rate financing; buyers include a diverse range of asset managers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward flow (loan sales)</td>
<td>Bilateral sale agreements with global financial institutions and asset managers, insurance companies, and other sophisticated institutional investors</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Most attractive

Least attractive

74
CAPITAL
Future funding strategy

PRIORITYs

Diversity
Continue to diversify funding counterparties

Efficiency
Optimize Cost of Funds and Equity Capital Required ("ECR") - target maintaining <5% range ECR longer-term

Expansion
Pursue strategic partnerships to expand access to additional, differentiated pools of capital

Transformational Scale
Innovative, streamlined structures to maximize flexibility and access longer duration while providing investors with greater consistency
Funding partner roundtable

Hussain Abbas
CPPIB
Managing Director
Capital Solutions

Brendan Feeney
New York Life Investments
Managing Director
Structured Finance

Michael Linford
Affirm
Chief Financial Officer

Martin Attea
Barclays
Managing Director and Global Head of Securitized Products Origination

Jem Tien
J.P. Morgan Investment Management
Vice President, Securitized Products Investment Management

Brooke Major-Reid
Affirm
Chief Capital Officer

Alex Saporito
One William Street
Managing Director
Portfolio Manager
Financial Model

Michael Linford
Chief Financial Officer
Agenda

Financial model

01 Progress Since Our IPO
02 Path to $50 Billion GMV
03 Medium-Term Financial Model
Delivering on our financial objectives since IPO

$ million unless otherwise indicated

Note: LTM refers to last twelve months ending September 30, 2023.

1 Reconciliations of GAAP results to non-GAAP results are provided in the Appendix to this presentation.

GMV
5x since FY’20
† 60% CAGR from FY’20–LTM
>20% YoY projected FY’24 growth

RLTC1
4x since FY’20
† 58% CAGR from FY’20–LTM
>20% YoY projected FY’24 growth

Total Revenue
3x since FY’20
† 45% CAGR from FY’20–LTM
>20% YoY projected FY’24 growth

Adjusted Operating Margin1
Achieving sustained profitability
>13 p.p. improvement from FY’20–LTM
† 7 p.p. YoY projected FY’24 improvement

FY’20
FY’20
FY’20
FY’20
LTM
LTM
LTM
LTM

GMV

RLTC1

Total Revenue

Adjusted Operating Margin1

60%
58%

56%

45%

$510
$4.6B
$161
$510

$21.4B
$1,723
$706
$1,723

$161

$1,723

$706

Path to $50 Billion GMV
Low penetration of U.S. retail with attractive expansion opportunities

Core U.S. retail

- Total: $7T
- E-commerce: $1T
- BNPL: $60B
- Affirm: $20B

U.S. sole prop B2B

- Addressable SMB financing: >$700B
- Addressable sole prop spend: >$300B

International e-commerce

- $1T

U.S. retail sales and e-commerce market size based upon 2022 U.S. Census Bureau data. BNPL market size based upon Affirm internal estimates. Canada e-commerce market size from Statistics Canada for 12 months ending July 2023. UK e-commerce market size from Statista Market Research for 2022, and EU e-commerce market size from 2023 Worldpay from FIS Global Payments Report estimate of 2022 e-commerce market. SMB Financing market size based upon business credit card, term loans, and lines of credit available to SMBs according to 2017 CFPB data. Addressable sole prop spend defined as nonfarm sole prop spend on materials, supplies, and other purchases according to 2020 IRS data. SMB sole prop ad market based upon 2020 IRS data.
Potential growth drivers and their expected contributions in FY’24 and medium-term

**FY’24**
- Checkout button driven growth

- $20B
- Winning @ Checkout
- D2C
- New Markets
- FY’24 outlook

$20B

>$24.25B

**MEDIUM-TERM:**
- Diversified growth across multiple drivers

- $20B
- Mid teens per year
- Mid single digits per year
- Low single digits per year
- Low 20s plus per year

**FY’23**
- Winning @ Checkout
- D2C
- New Markets
- Medium term GMV

Notes:
- FY’23 Outlook based upon the Financial Outlook provided on November 8, 2023.
- Winning @ Checkout includes Affirm’s B2B2C business excluding B2B sole proprietorship GMV and GMV outside of North America; D2C includes Affirm Card and other direct-to-consumer offerings; New Markets includes GMV from B2B sole proprietorship transactions and GMV outside of North America.

Path to $50 Billion GMV

$20B

>$24.25B

<$24.25B

$24.25B

$24.25B

$50B

Mid teens per year

Mid single digits per year

Low single digits per year

Low 20s plus per year

CA UK B2B
Medium-Term Financial Model
Affirm Card financial products

Affirm Card provides profitable options to penetrate untapped TAM from in-store and daily spend

Financial Product Mix
As % of GMV unless otherwise indicated

<table>
<thead>
<tr>
<th></th>
<th>FQ3’23</th>
<th>FQ4’23</th>
<th>FQ1’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Bearing</td>
<td>27%</td>
<td>19%</td>
<td>6%</td>
</tr>
<tr>
<td>Pay in 4</td>
<td>54%</td>
<td>82%</td>
<td>86%</td>
</tr>
<tr>
<td>Pay Now</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In-Store vs. E-comm Volume Mix
As % of GMV unless otherwise indicated

<table>
<thead>
<tr>
<th></th>
<th>FQ3’23</th>
<th>FQ4’23</th>
<th>FQ1’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-Store</td>
<td>60%</td>
<td>40%</td>
<td>26%</td>
</tr>
<tr>
<td>Online</td>
<td>40%</td>
<td>60%</td>
<td>74%</td>
</tr>
</tbody>
</table>

Affirm Card provides profitable options to penetrate untapped TAM from in-store and daily spend.

**Cart Size**
- All: $50 - $3,000
- $50 - $17,500

**Typical AOV**
- $1 - $50
- $50 - $150
- $500 - $1,000

**Term Length**
- Immediate
- 6 - 8 weeks
- 3 - 60 months

**APR**
- 0%
- 0%
- 10 - 36%

**Repeat Velocity**
- Daily
- Monthly

**Payment Frequency**
- One-Time Debit
- Biweekly
- Monthly

**Blended RLTC % of GMV**
- 3 - 4%
We expect total enterprise warrant and commercial agreement expense to decline substantially over time.

Excluding remaining unearned and unvested warrants at $100 strike price, we expect < 1% annual dilution from the remaining enterprise warrants.

<table>
<thead>
<tr>
<th>Merchant Agreement</th>
<th>Agreement Date</th>
<th>Warrants Issued</th>
<th>Strike Price</th>
<th>Unvested as of 9/30/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Partner 1</td>
<td>July 2020</td>
<td>20.3M (at Signing)</td>
<td>$0.01</td>
<td>Fully Vested</td>
</tr>
<tr>
<td>Enterprise Partner 2 – A tranche</td>
<td>November 2021</td>
<td>1.0M (at Signing)</td>
<td>$0.01</td>
<td>Fully Vested</td>
</tr>
<tr>
<td>Enterprise Partner 2 – B&amp;C tranches</td>
<td>November 2021</td>
<td>6.0M (3 Year Vest)</td>
<td>$0.01</td>
<td>2.2M</td>
</tr>
<tr>
<td>Enterprise Partner 2 – Performance tranche</td>
<td>November 2021</td>
<td>Max of 15.0M (Performance Based by FY'29)</td>
<td>$100</td>
<td>11M Before 2029 Agreement End</td>
</tr>
</tbody>
</table>

Enterprise Partner performance warrants will be earned only in the event that certain performance provisions and new user acquisition performance thresholds are met. This presentation does not provide a projection of the probability and/or timing of the Enterprise Partner meeting these thresholds.
Stock-based compensation expense and dilution

$ million unless otherwise indicated

<table>
<thead>
<tr>
<th></th>
<th>FY'21A</th>
<th>FY'22A</th>
<th>FY'23A</th>
<th>FY'24P</th>
<th>FY'25P</th>
<th>FY'26P</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBC</td>
<td>$219</td>
<td>$250</td>
<td>$357</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>CEO Value</td>
<td>$103</td>
<td>$141</td>
<td>$95</td>
<td>$65</td>
<td>$35</td>
<td>$12</td>
</tr>
<tr>
<td>Creation Award</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Employee Stock-Based Compensation
- Comprised of RSUs and stock options
- We establish an annual dilution target¹
- We expect <= 5% annual dilution in the near-term, and <= 3% over the medium-term

CEO Value Creation Award
- Consists of $49 strike options issued in Jan 2021; up to 12.5M options can be earned
- Options earned based upon trailing VWAP thresholds and time-based vesting
  - 4M options have already been earned
  - No incremental dilution unless 90 day VWAP exceeds $132 per share

Conclusion
- Unless Affirm’s share price exceeds $132, annual SBC dilution is expected to be <= 3% over medium-term

¹ Annual dilution as measured by the annual percentage change in basic share count.
### Operating expense outlook (as % of revenue)

Plan to drive meaningful leverage over medium-term

<table>
<thead>
<tr>
<th></th>
<th>FY'21</th>
<th>FY'22</th>
<th>FY'23</th>
<th>LTM</th>
<th>MEDIUM-TERM MODEL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HISTORICAL RESULTS</strong></td>
<td>FY'21</td>
<td>FY'22</td>
<td>FY'23</td>
<td>LTM</td>
<td>&gt;20% revenue growth &lt;= 20% revenue growth</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>11%</td>
<td>12%</td>
<td>6%</td>
<td>5%</td>
<td>Low leverage (~low single digits)</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>19%</td>
<td>24%</td>
<td>21%</td>
<td>18%</td>
<td>Medium leverage (~mid single digits)</td>
</tr>
<tr>
<td>Technology &amp; Data Analytics</td>
<td>18%</td>
<td>19%</td>
<td>20%</td>
<td>18%</td>
<td>Medium leverage (~mid single digits)</td>
</tr>
<tr>
<td><strong>Adjusted Other Operating Expenses</strong></td>
<td>48%</td>
<td>55%</td>
<td>47%</td>
<td>41%</td>
<td>32.5 – 35%</td>
</tr>
<tr>
<td>Annual share dilution</td>
<td>n.a.</td>
<td>6.7%</td>
<td>3.5%</td>
<td>4.9%</td>
<td>&lt; 5%</td>
</tr>
</tbody>
</table>

1. Reconciliations of GAAP results to non-GAAP results are provided in the Appendix to this presentation.
2. A reconciliation of adjusted other operating expenses 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.
3. Annual dilution as measured by the annual percentage change in basic share count.

12
## Profitability framework

Plan to drive meaningful leverage over medium-term

<table>
<thead>
<tr>
<th></th>
<th>FY’21</th>
<th>FY’22</th>
<th>FY’23</th>
<th>LTM</th>
<th>FY’24</th>
<th>&gt;20% revenue growth</th>
<th>&lt;= 20% revenue growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year-over-year revenue growth</strong></td>
<td>71%</td>
<td>55%</td>
<td>18%</td>
<td>20%</td>
<td>&gt;20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue as a % of GMV</strong></td>
<td>10%</td>
<td>9%</td>
<td>8%</td>
<td>8%</td>
<td>Similar to FY’23</td>
<td>6 – 8%</td>
<td>6 – 8%</td>
</tr>
<tr>
<td><strong>Revenue Less Transaction Costs as a % of GMV</strong></td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>3.3%</td>
<td>Similar to FY’23</td>
<td>3 – 4%</td>
<td>3 – 4%</td>
</tr>
<tr>
<td><strong>Revenue Less Transaction Costs as a % of Revenue</strong></td>
<td>50%</td>
<td>49%</td>
<td>43%</td>
<td>41%</td>
<td>n.a.</td>
<td>37.5 – 50%</td>
<td>37.5 – 50%</td>
</tr>
<tr>
<td><strong>Adjusted Other Operating Expenses as a % of Revenue</strong></td>
<td>48%</td>
<td>55%</td>
<td>47%</td>
<td>41%</td>
<td>n.a.</td>
<td>32.5 – 35%</td>
<td>17.5 – 20%</td>
</tr>
<tr>
<td><strong>Adjusted Operating Margin</strong></td>
<td>2%</td>
<td>(6%)</td>
<td>(5%)</td>
<td>0%</td>
<td>&gt;5%</td>
<td>5 – 15%</td>
<td>20 – 30%</td>
</tr>
</tbody>
</table>

**Remarks:** FY’24 Outlook is based upon the Financial Outlook provided on November 8, 2023. Reconciliations of GAAP results to non-GAAP results are provided in the Appendix to this presentation.
Affirm Investor Forum 2023

Final Question and Answer Session

All Presenters
Thank you

Questions?
Investor Relations: ir@affirm.com
Media: press@affirm.com
Appendix
Reconciliation of Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss on Loan Purchase Commitment</td>
<td>247</td>
<td>204</td>
<td>140</td>
</tr>
<tr>
<td>Provision for Credit Losses</td>
<td>66</td>
<td>255</td>
<td>332</td>
</tr>
<tr>
<td>Funding Costs</td>
<td>53</td>
<td>70</td>
<td>183</td>
</tr>
<tr>
<td>Processing and Servicing</td>
<td>73</td>
<td>158</td>
<td>257</td>
</tr>
<tr>
<td>Transaction Costs (Non-GAAP)</td>
<td>439</td>
<td>687</td>
<td>912</td>
</tr>
<tr>
<td>Technology and Data Analytics</td>
<td>249</td>
<td>419</td>
<td>616</td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>182</td>
<td>532</td>
<td>638</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-</td>
<td>-</td>
<td>36</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>384</td>
<td>577</td>
<td>586</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>1,254</td>
<td>2,215</td>
<td>2,789</td>
</tr>
</tbody>
</table>

*Metrics are unaudited.*
## Reconciliation of Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>870</td>
<td>1,349</td>
<td>1,588</td>
</tr>
<tr>
<td><strong>Less: Transaction Costs (Non-GAAP)</strong></td>
<td>(439)</td>
<td>(687)</td>
<td>(912)</td>
</tr>
<tr>
<td><strong>Revenue Less Transaction Costs (Non-GAAP)</strong></td>
<td>431</td>
<td>662</td>
<td>676</td>
</tr>
<tr>
<td><strong>Revenue Less Transaction Costs as a % of Revenue (Non-GAAP)</strong></td>
<td>50%</td>
<td>49%</td>
<td>43%</td>
</tr>
</tbody>
</table>

Metrics are unaudited.
### Reconciliation of Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th>Operating Income (Loss)</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income (Loss)</td>
<td>(384)</td>
<td>(866)</td>
<td>(1,201)</td>
</tr>
<tr>
<td>Less: Depreciation and Amortization</td>
<td>20</td>
<td>53</td>
<td>133</td>
</tr>
<tr>
<td>Less: Stock-Based Compensation</td>
<td>293</td>
<td>391</td>
<td>452</td>
</tr>
<tr>
<td>Less: Enterprise warrant and share-based expense</td>
<td>65</td>
<td>343</td>
<td>499</td>
</tr>
<tr>
<td>Less: Restructuring</td>
<td>–</td>
<td>–</td>
<td>36</td>
</tr>
<tr>
<td>Less: Other Costs¹</td>
<td>21</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td>Adjusted Operating Income (Loss) (Non-GAAP)</td>
<td>14</td>
<td>(78)</td>
<td>(72)</td>
</tr>
<tr>
<td>Divided By: Total Revenue</td>
<td>870</td>
<td>1,349</td>
<td>1,588</td>
</tr>
<tr>
<td>Adjusted Operating Margin (Non-GAAP)</td>
<td>2%</td>
<td>(6)%</td>
<td>(5)%</td>
</tr>
</tbody>
</table>

¹Other 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
²Metrics are unaudited.
### Reconciliation of Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th>Reconciliation of Adjusted Other Operating Expenses to Total Operating Expenses ($M, except %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
</tr>
<tr>
<td>Less: Transaction Costs (Non-GAAP)</td>
</tr>
<tr>
<td>Less: Depreciation and Amortization(^1)</td>
</tr>
<tr>
<td>Less: Stock-Based Compensation(^1)</td>
</tr>
<tr>
<td>Less: Enterprise Warrant and Share-Based Expense</td>
</tr>
<tr>
<td>Less: Restructuring</td>
</tr>
<tr>
<td>Less: Other Costs(^2)</td>
</tr>
<tr>
<td>Adjusted Other Operating Expenses (Non-GAAP)</td>
</tr>
<tr>
<td>Divided By: Total Revenue</td>
</tr>
<tr>
<td>Adjusted Other Operating Expenses as a % of Revenue (Non-GAAP)</td>
</tr>
</tbody>
</table>

\(^1\)Excludes depreciation and amortization and stock-based compensation expense included in processing and servicing, as this is adjusted for by excluding transaction costs.

\(^2\)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.
## Reconciliation of Non-GAAP Financial Measures

### Reconciliation of Adjusted Other Operating Expenses to Other Operating Expenses

<table>
<thead>
<tr>
<th>FY'2023</th>
<th>GAAP</th>
<th>D&amp;A</th>
<th>Stock-Based Compensation Expense</th>
<th>Enterprise Warrant &amp; Share Based Expenses</th>
<th>Restructuring and Other</th>
<th>Other Costs</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology and data analytics</td>
<td>616</td>
<td>112</td>
<td>181</td>
<td></td>
<td></td>
<td></td>
<td>322</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>638</td>
<td>18</td>
<td>26</td>
<td>499</td>
<td></td>
<td>2</td>
<td>93</td>
</tr>
<tr>
<td>General and administrative</td>
<td>586</td>
<td>3</td>
<td>240</td>
<td></td>
<td></td>
<td>7</td>
<td>337</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>36</td>
<td></td>
<td></td>
<td></td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>1,876</td>
<td>133</td>
<td>447</td>
<td>447</td>
<td></td>
<td>9</td>
<td>753</td>
</tr>
</tbody>
</table>

Metrics are unaudited.
Reconciliation of Non-GAAP Financial Measures

Reconciliation of Adjusted Other Operating Expenses to Other Operating Expenses

<table>
<thead>
<tr>
<th>FY'2022</th>
<th>GAAP</th>
<th>D&amp;A</th>
<th>Stock-Based Compensation Expense</th>
<th>Enterprise Warrant &amp; Share Based Expenses</th>
<th>Restructuring and Other</th>
<th>Other Costs</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology and data analytics</td>
<td>419</td>
<td>40</td>
<td>117</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>262</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>532</td>
<td>8</td>
<td>23</td>
<td>343</td>
<td>-</td>
<td>-</td>
<td>158</td>
</tr>
<tr>
<td>General and administrative</td>
<td>577</td>
<td>4</td>
<td>249</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>324</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>1,528</td>
<td>52</td>
<td>389</td>
<td>343</td>
<td>-</td>
<td>1</td>
<td>744</td>
</tr>
</tbody>
</table>

Metrics are unaudited.
Reconciliation of Non-GAAP Financial Measures

Reconciliation of Adjusted Other Operating Expenses to Other Operating Expenses

<table>
<thead>
<tr>
<th>FY’2021</th>
<th>GAAP</th>
<th>D&amp;A</th>
<th>Stock-Based Compensation Expense</th>
<th>Enterprise Warrant &amp; Share Based Expenses</th>
<th>Restructuring and Other</th>
<th>Other Costs</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology and data analytics</td>
<td>249</td>
<td>15</td>
<td>77</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>158</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>182</td>
<td>2</td>
<td>17</td>
<td>65</td>
<td>-</td>
<td>1</td>
<td>97</td>
</tr>
<tr>
<td>General and administrative</td>
<td>384</td>
<td>3</td>
<td>197</td>
<td>-</td>
<td>-</td>
<td>20</td>
<td>165</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>815</td>
<td>20</td>
<td>290</td>
<td>65</td>
<td>-</td>
<td>21</td>
<td>420</td>
</tr>
</tbody>
</table>