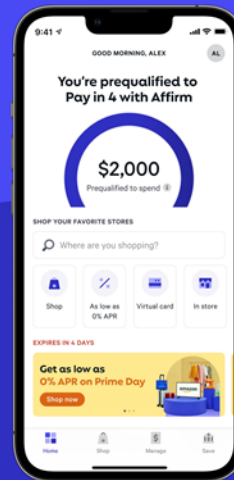


# FY Q1 2023 Earnings Supplement

November 8, 2022



# Safe Harbor Statement/Use of Non-GAAP Financial Measures

## Cautionary Note About Forward-Looking Statements

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

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

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

## Use of Non-GAAP Financial Measures

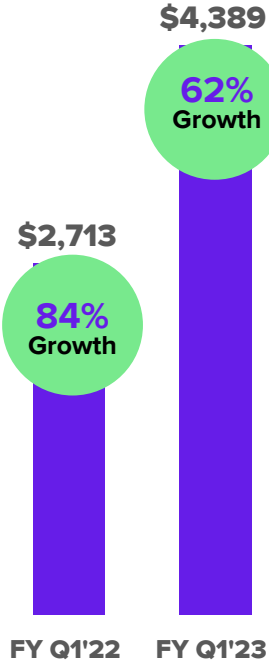
To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present the following non-GAAP financial measures: revenue less transaction costs, revenue less transaction costs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

**Our Mission:  
Deliver Honest  
Financial Products that  
Improve Lives**

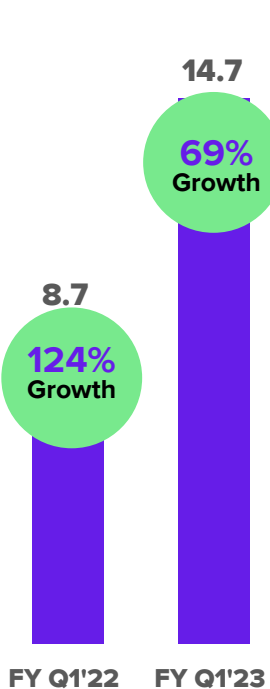
**FY Q1 2023**  
**Operating & Financial**  
**Highlights**

# First Quarter FY'23 Highlights

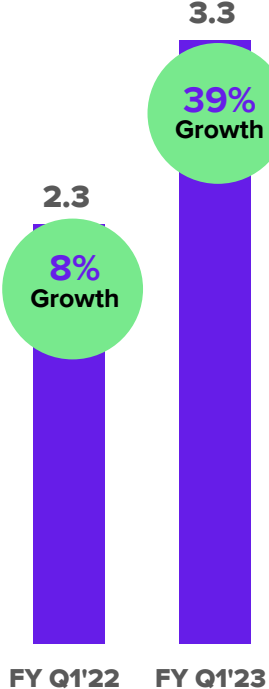
GROSS MERCHANDISE VOLUME (\$M)



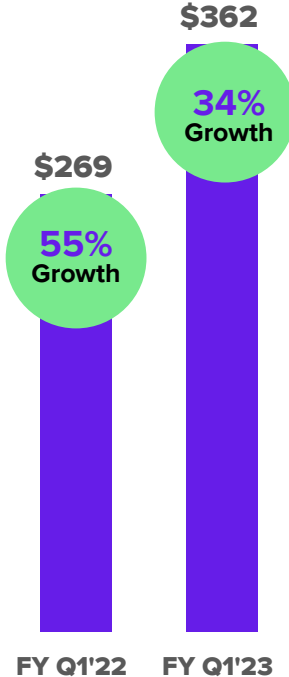
ACTIVE CONSUMERS (M)



TRANS. PER ACTIVE CONSUMER

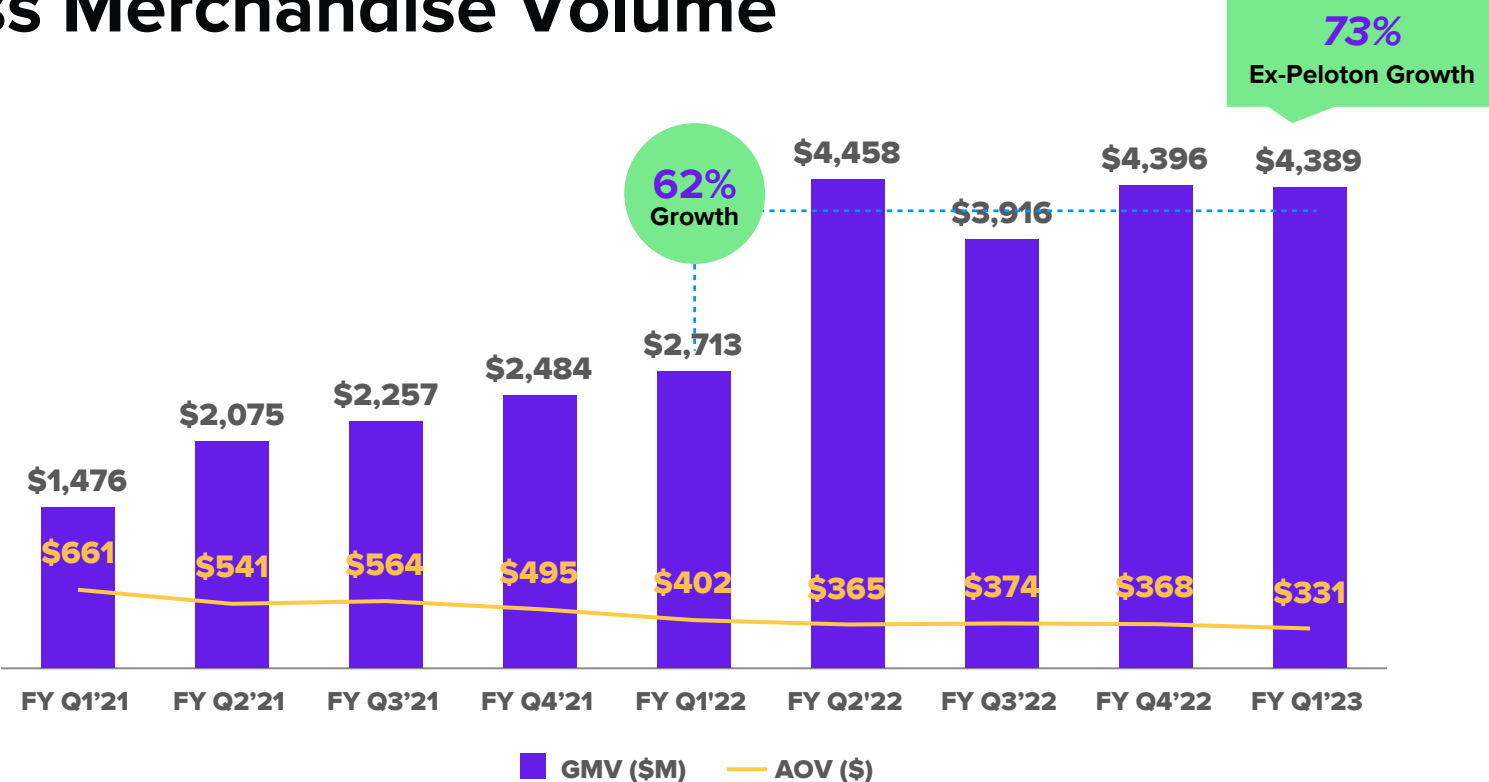


REVENUE (\$M)



# FY Q1 2023 Business Highlights

# Gross Merchandise Volume

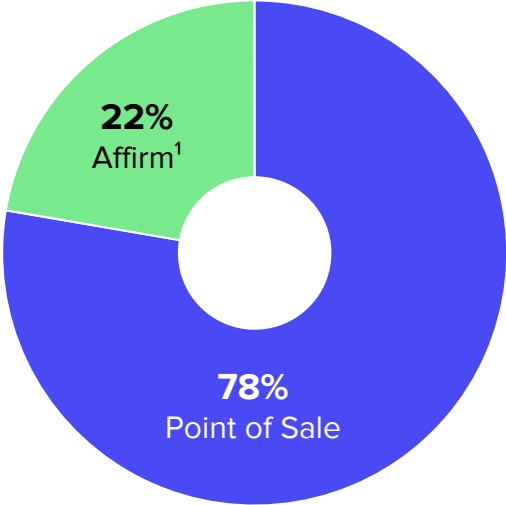


Notes:

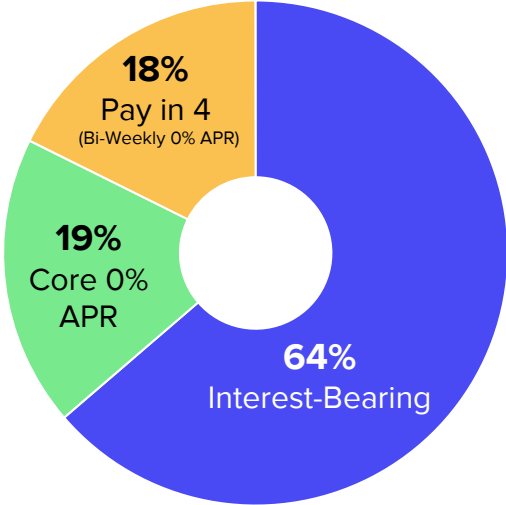
1. GMV defined as the total dollar amount of all transactions on the Affirm platform during the period, net of refunds
2. Average Order Value (AOV) defined as GMV divided by the number of transactions conducted on the Affirm platform during the period
3. Metrics are unaudited

# Power Transactions Across Diverse Channels

POS vs. Affirm<sup>1</sup> Transactions  
FY Q1 2023



Affirm Product Composition<sup>2,3</sup>  
FY Q1 2023



Notes:

- 1. Based on transactions initiated by Affirm through mobile app and website channels
- 2. Beginning this quarter, Affirm has modified the definition of its low Average Order Value product from Split Pay to Pay in 4. Pay in 4 includes volume from loan transactions with 0% APR and 6-8 week term lengths but now excludes volume from monthly installment loans with 0% APR and 3 month term lengths.
- 3. For comparative purposes, Fiscal Q4 2022 GMV was 17% Pay in 4 and Fiscal Q1 2022 GMV was 15% Pay in 4 under the new definition.
- 4. Metrics are unaudited

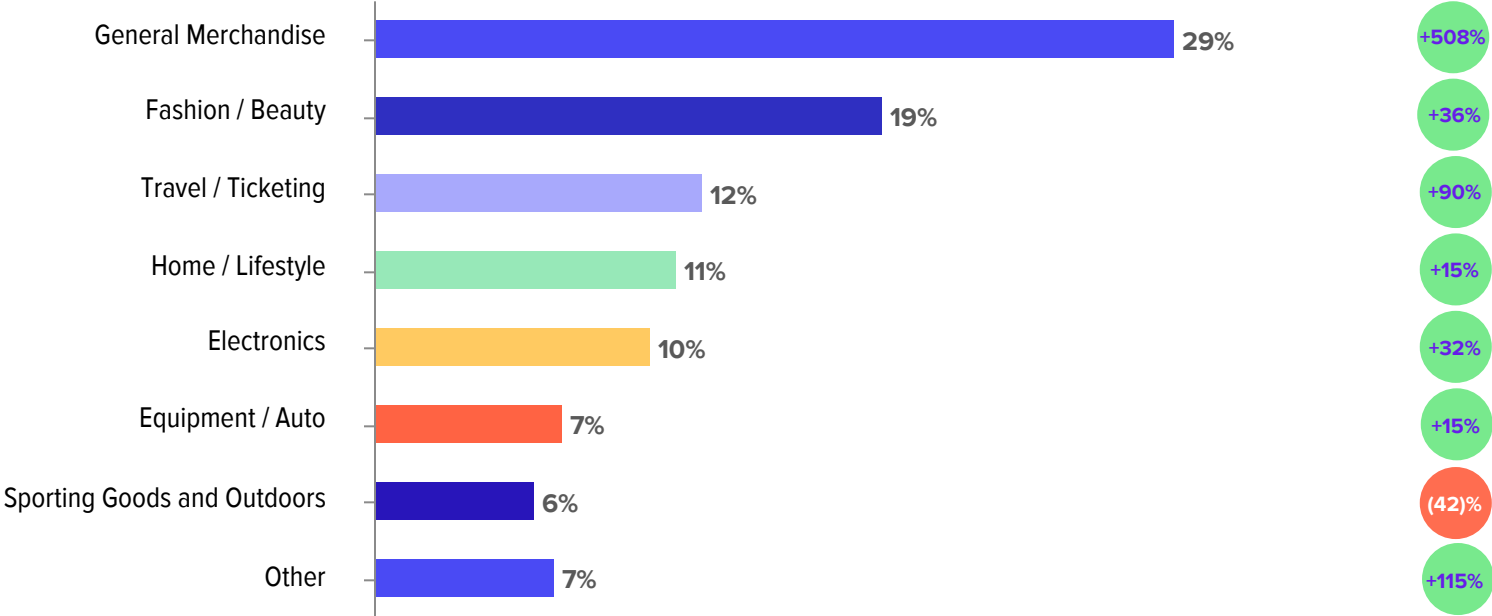




# Partnerships Across Wide Range of Categories

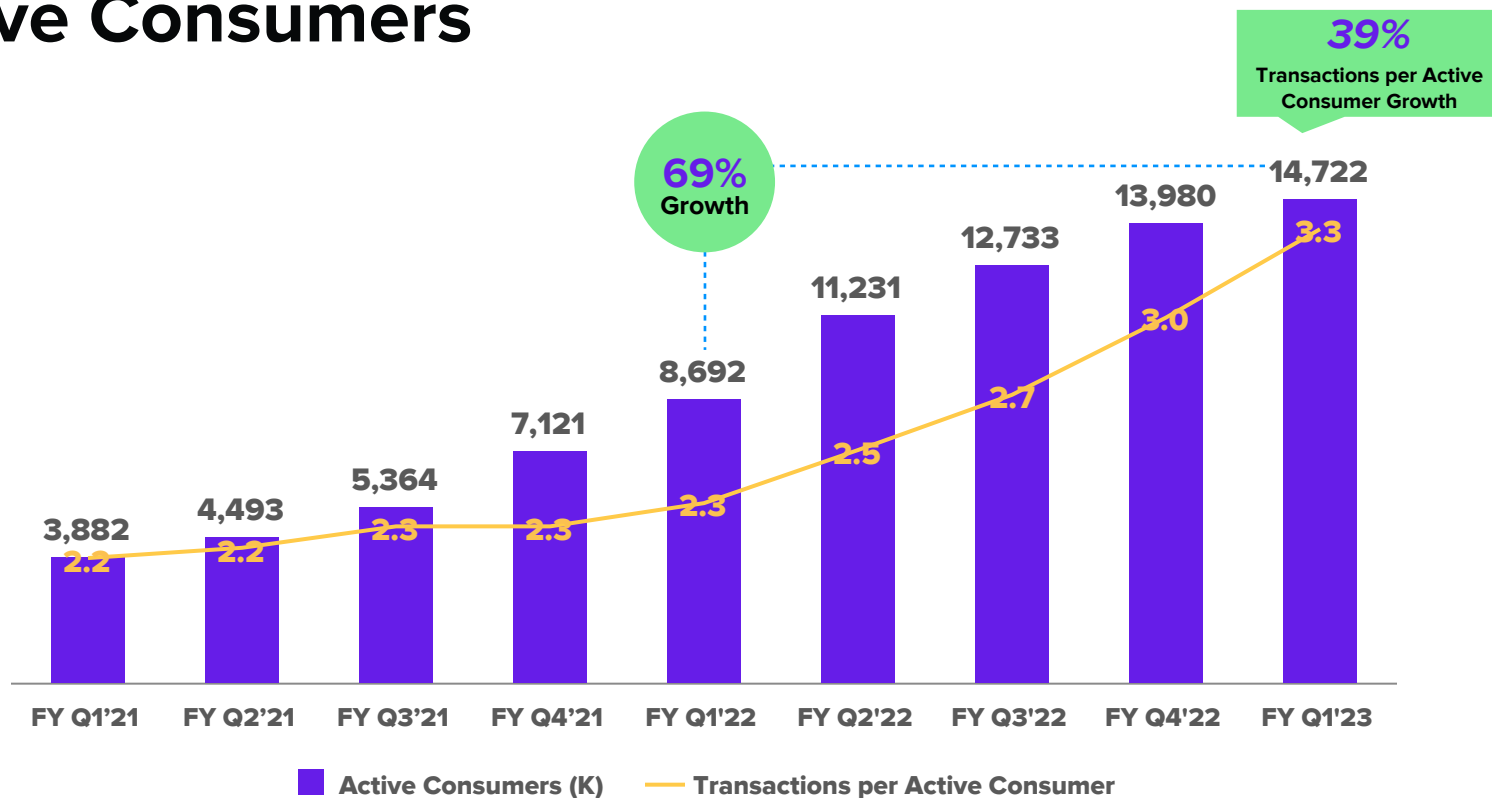
FY Q1'23 Industry Gross Merchandise Volume Mix

**Category Volume Growth**  
Q1 Year over Year % Change



Notes:  
1. Metrics are unaudited  
2. Excludes volume from transactions facilitated through Affirm virtual card at non-integrated merchants

# Active Consumers

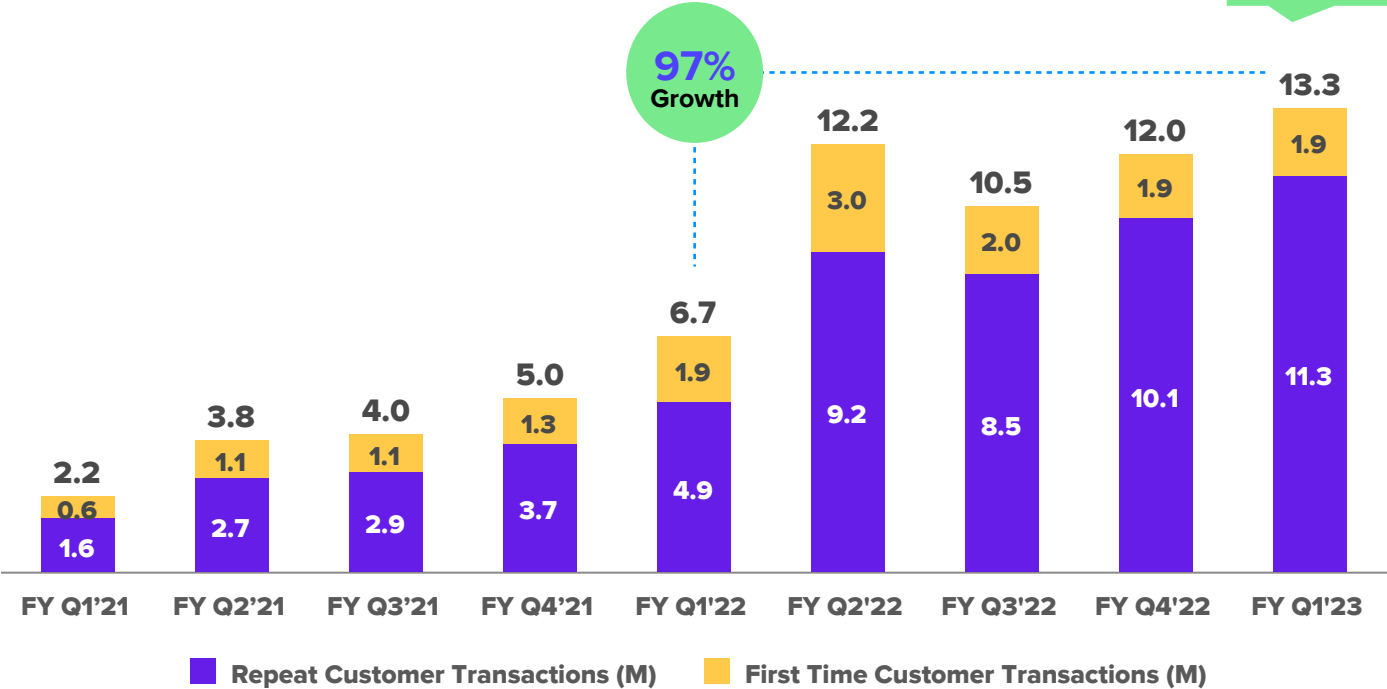


Notes:

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

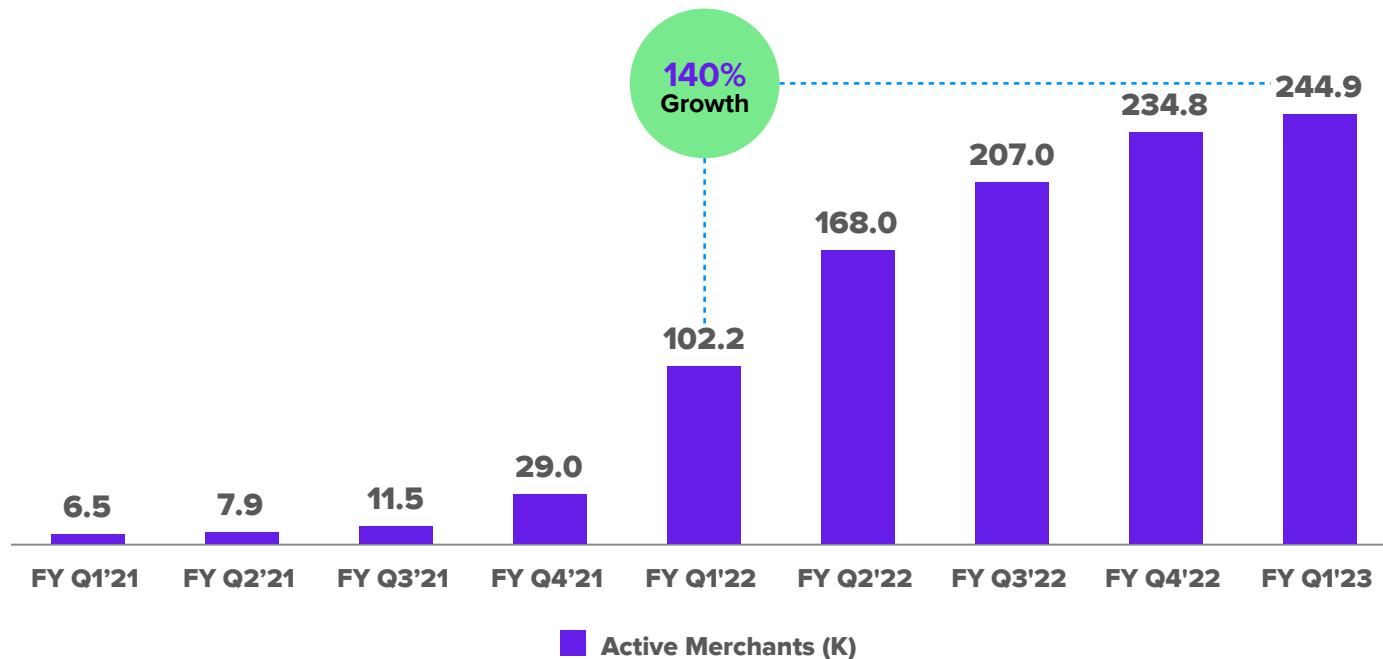
# Quarterly Transactions

**85%**  
Repeat Customers



Notes:  
1. Metrics are unaudited

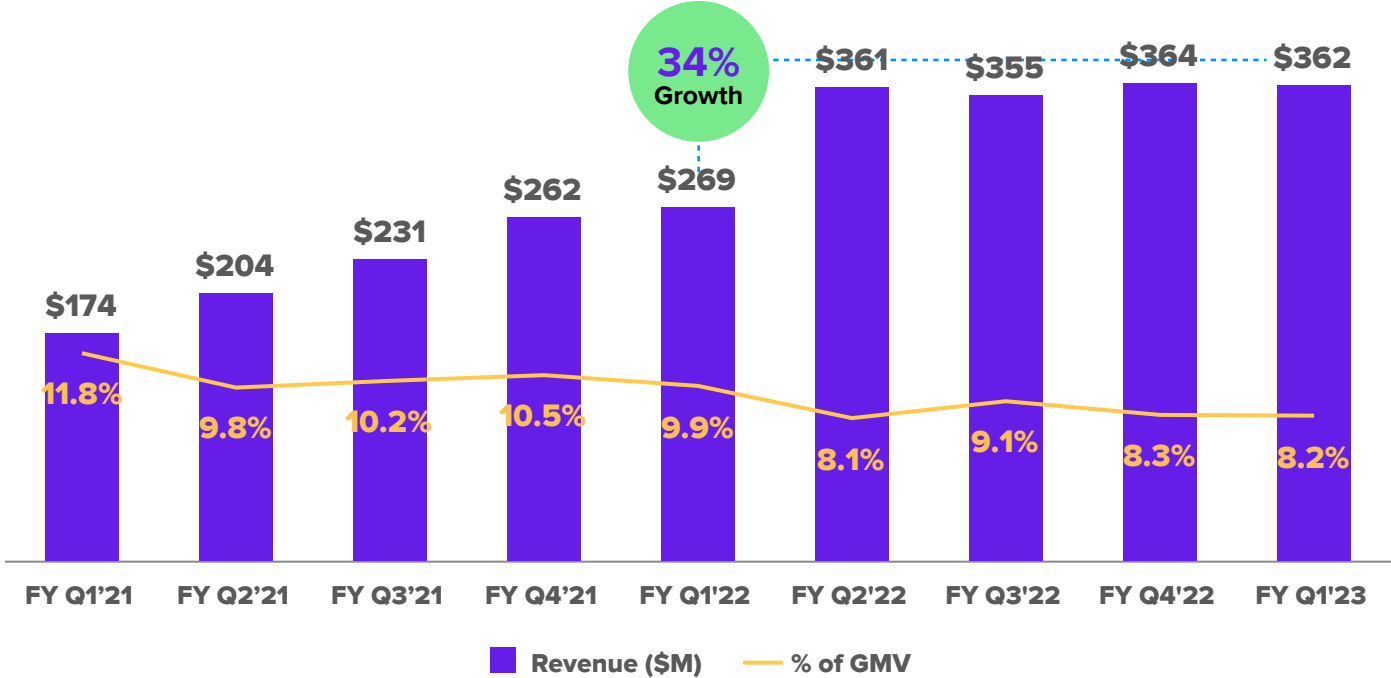
# Active Merchants



Notes:

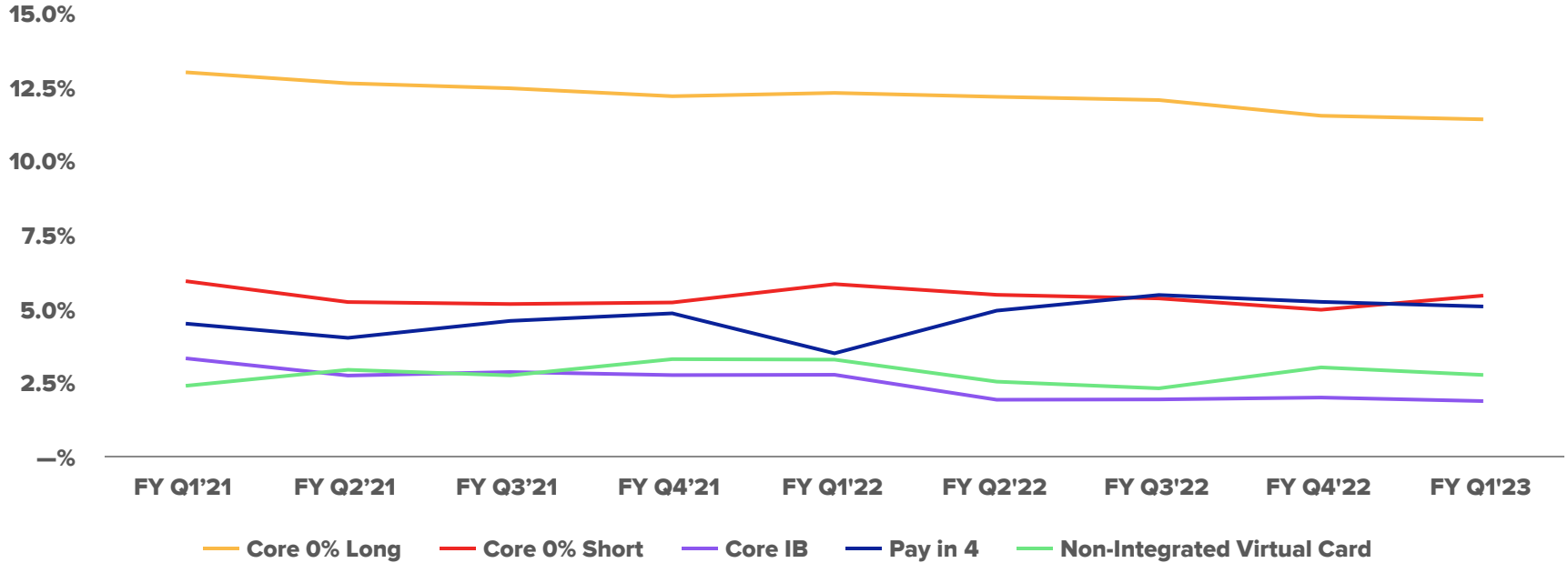
1. Active Merchant defined as a merchant which engages in at least one transaction on our platform during the 12 months prior to the measurement date
2. Metrics are unaudited

# Revenue



# Merchant Fee Rates

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

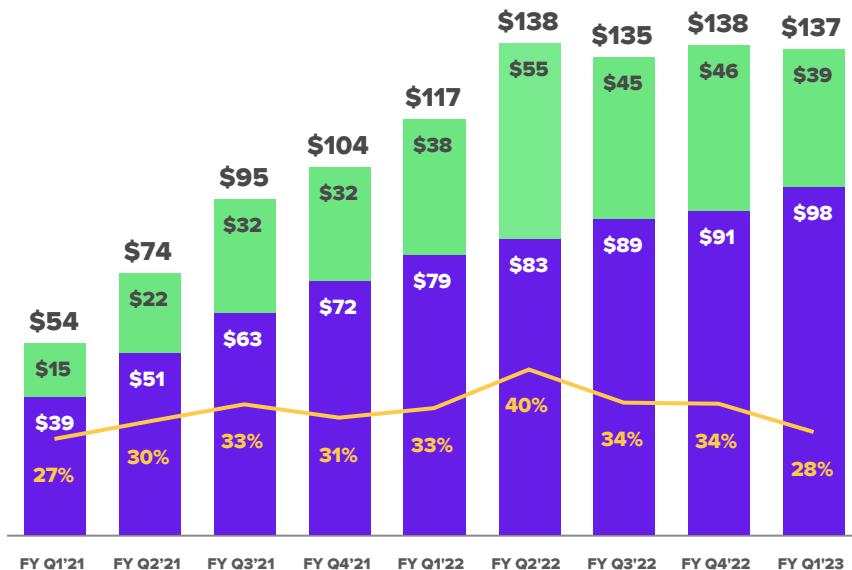


Notes:

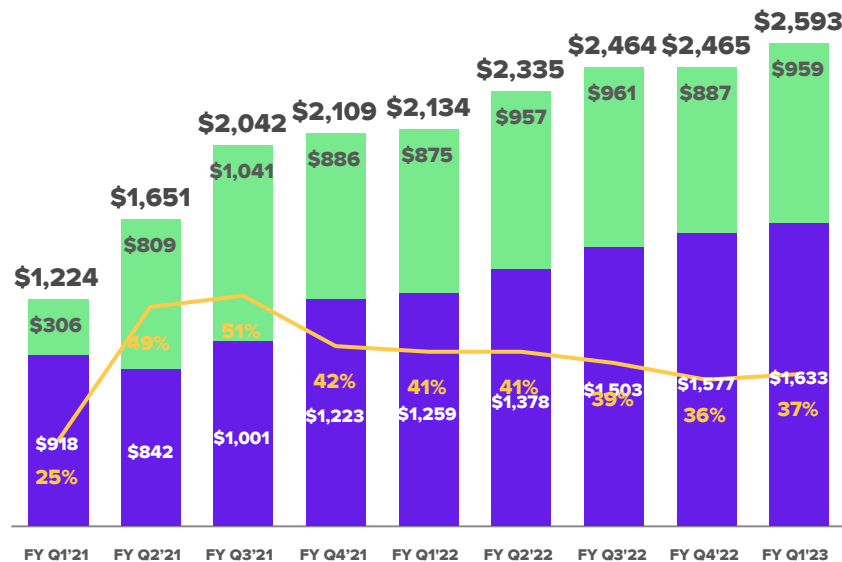
1. Core 0% Long includes loans with term lengths greater than 12 months and 0% APR; Core 0% Short includes loans with term lengths at least three months long but less than or equal to 12 months and 0% APR; Core IB includes loans with interest from Affirm integrated merchants; Pay in 4 (formerly known as Split Pay) includes loans with 0% APR and 6-8 week term lengths; Non-Integrated Virtual Card includes loans made by Affirm at non-integrated merchants using Affirm's virtual card technology; excludes loans made in Canada via Affirm or legacy Paybright business and excludes Returnly transactions
2. Metrics are unaudited

# Interest Income and Loans Held for Investment Composition

## Interest Income Composition



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



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

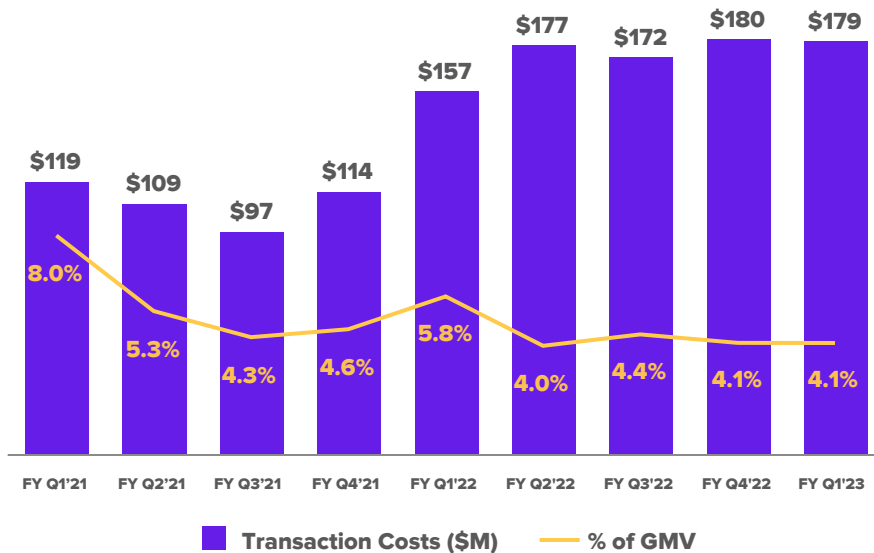
■ Avg. Interest Bearing LHFI Balance  
■ Avg. 0% APR LHFI Balance  
— 0% APR Balance % of Avg LHFI

Notes:

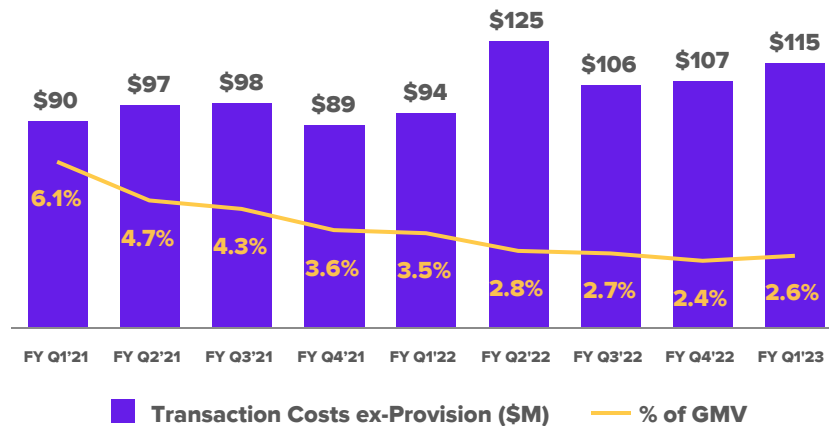
- Amortization of discount is driven by either loan purchases from originating bank partners or the origination of loans with 0% APR or below market interest rates; Consumer & Other Interest Income consists primarily of interest charged to consumers over the term of the consumers' loans based on the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

# Transaction Costs

## Transaction Costs



## Transaction Costs ex-Provision



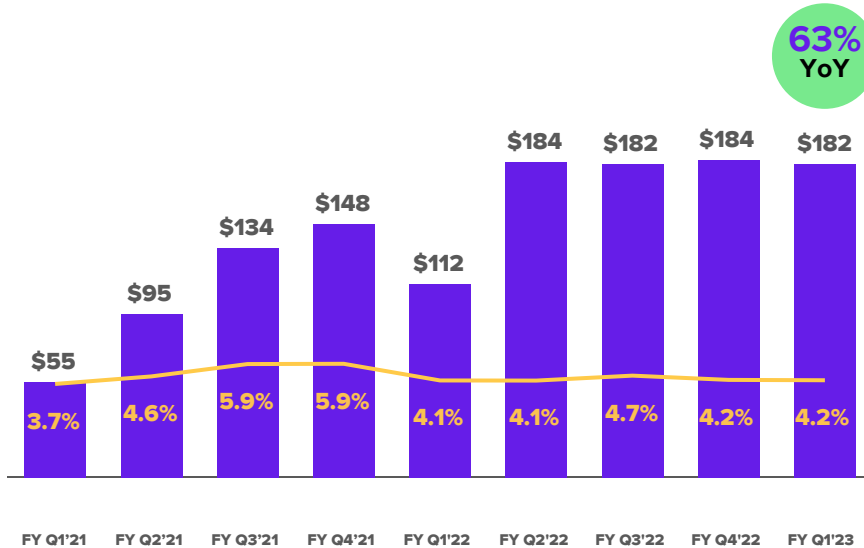
Notes:

1. Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing
2. Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing
3. FY Q3'21 and FY Q4'21 amounts include adjustments to amounts previously reported due to understatements in certain prior period amounts related to the fair value measurement of contingent consideration and stock-based compensation.
4. Metrics are unaudited

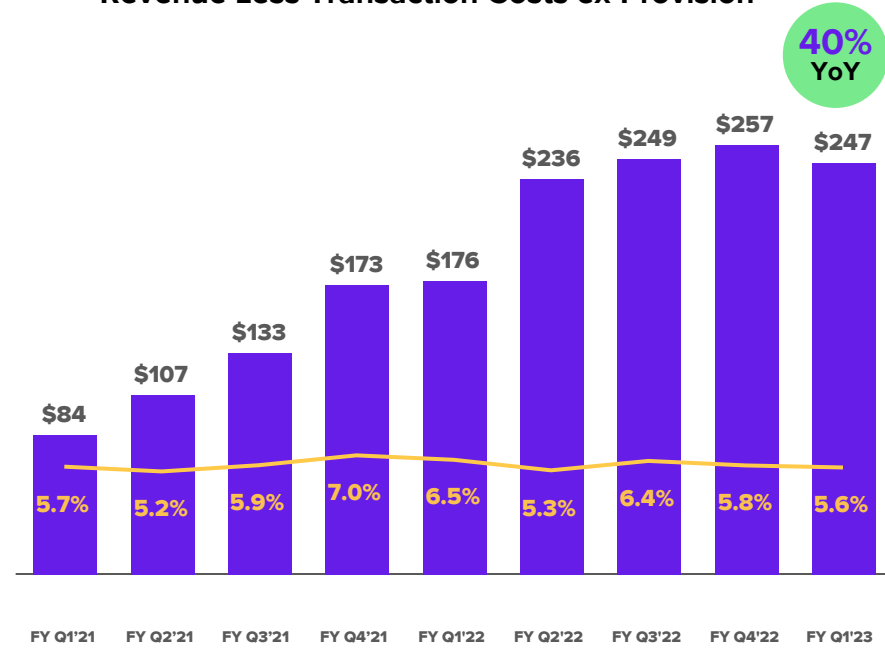


# Revenue Less Transaction Costs

## Revenue Less Transaction Costs



## Revenue Less Transaction Costs ex-Provision



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

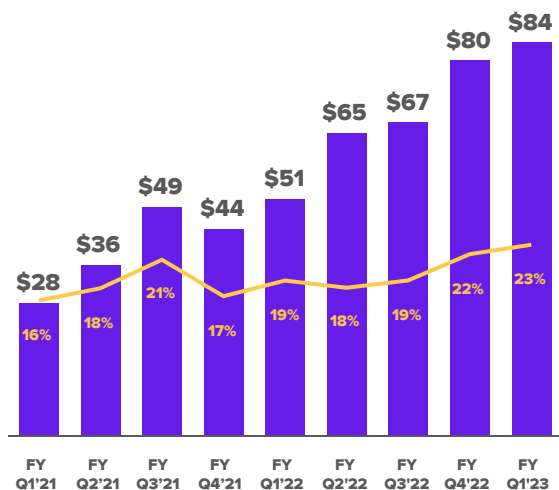
■ Revenue Less Transaction Costs ex-Provision (\$M)    — % of GMV

Notes:

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

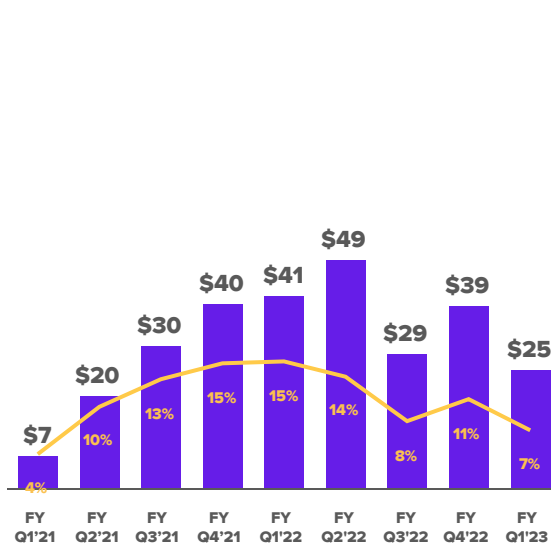
# Non-GAAP Operating Expenses

## Technology & Data Analytics



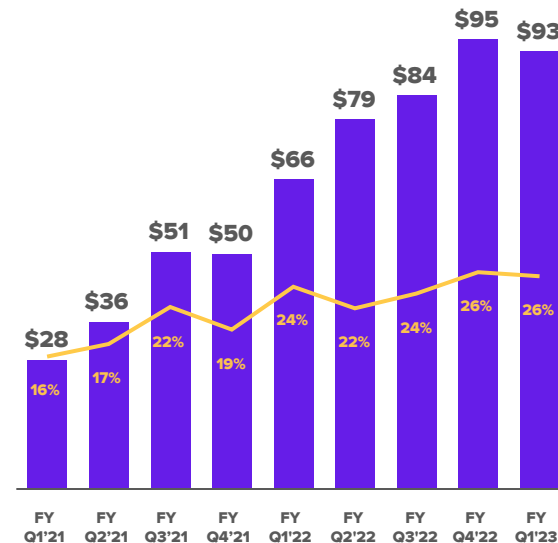
■ Technology & Data Analytics (\$M)  
— % of Revenue

## Sales and Marketing



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

## General and Administrative



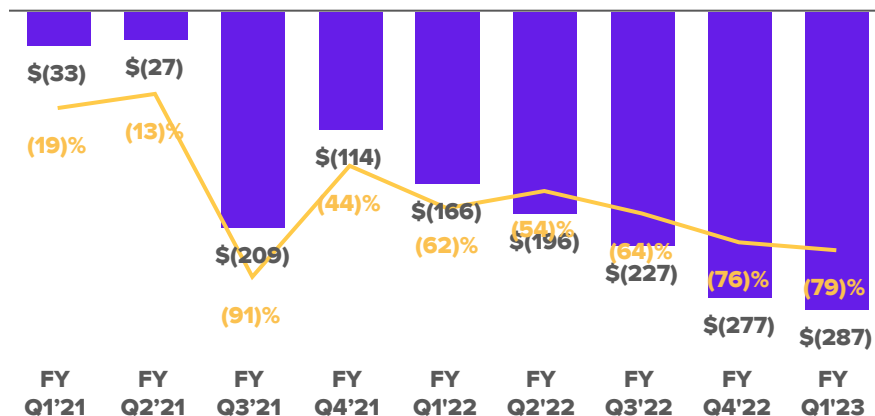
■ General and Administrative (\$M)  
— % of Revenue

Notes:

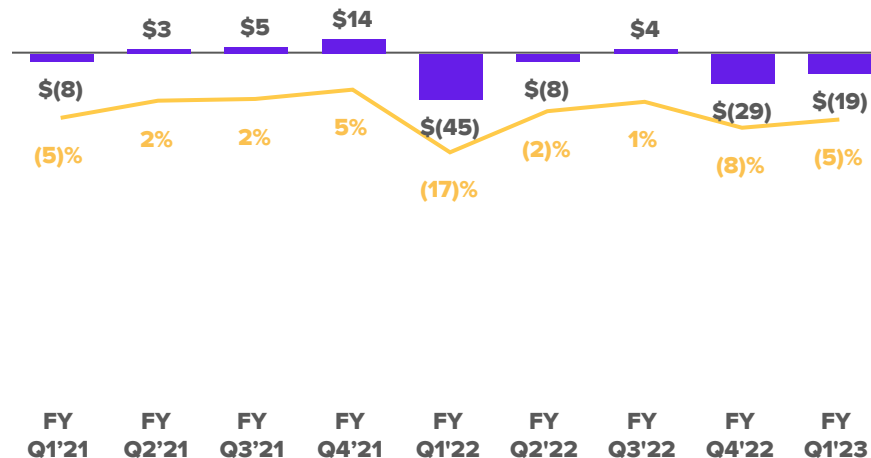
1. Non-GAAP operating expenses exclude (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; and (d) certain other costs
2. Metrics are unaudited

# GAAP and Adj. Operating Income / (Loss)

## GAAP Operating Income / (Loss)



## Adjusted Operating Income / (Loss)



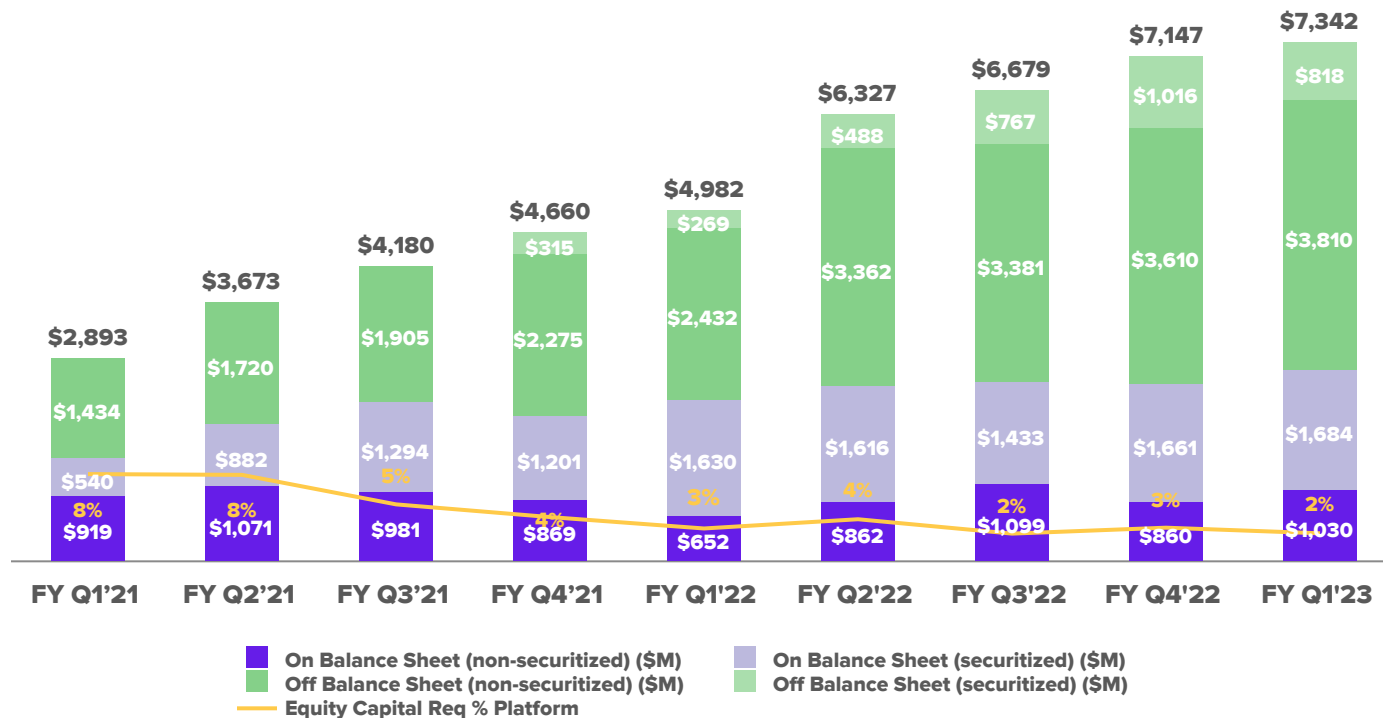
■ Operating Income / (Loss) (\$M)    — Operating Margin

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

Notes:

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

# Platform Portfolio and Funding Mix

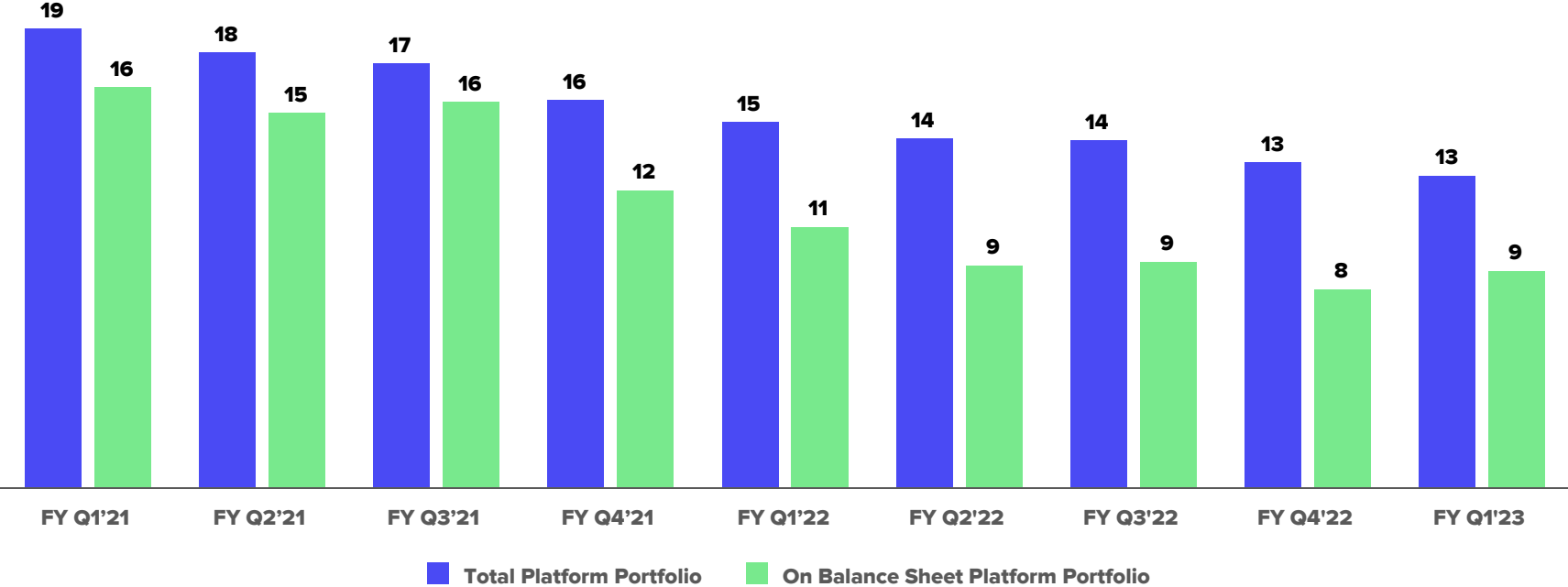


Notes:

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

# Platform Portfolio Loans - Remaining Term Length

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

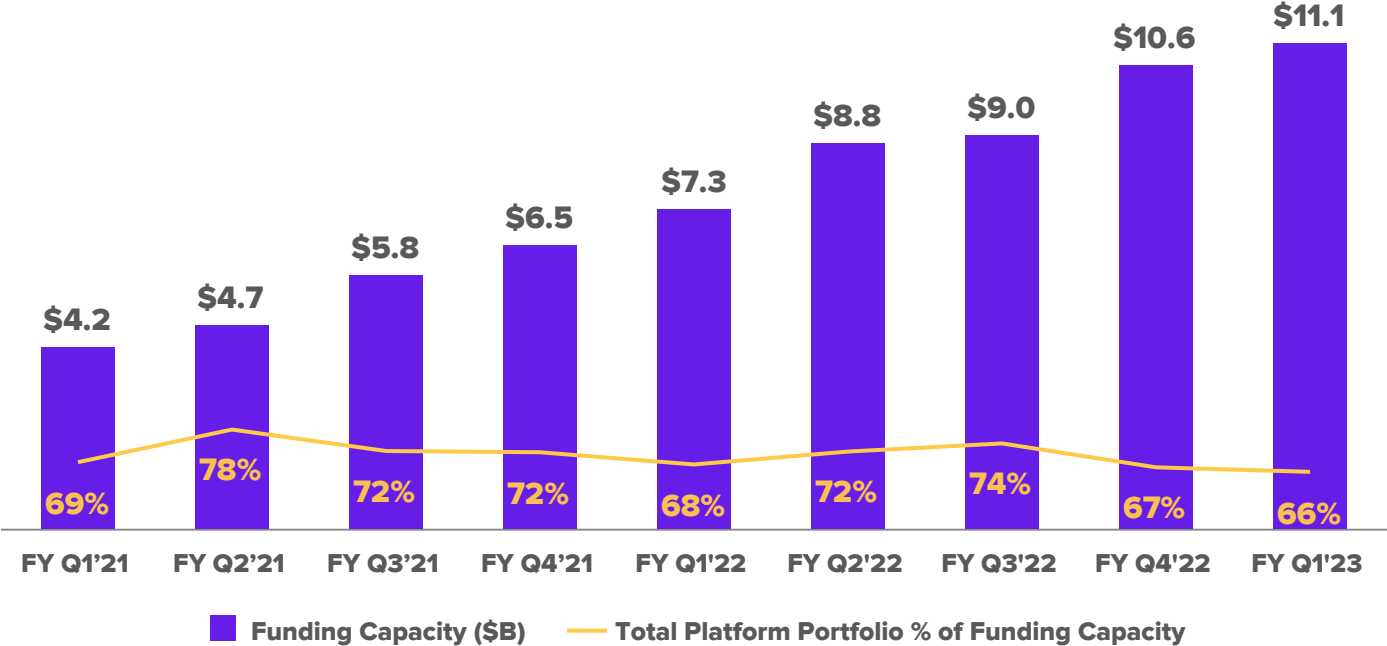


Notes:

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

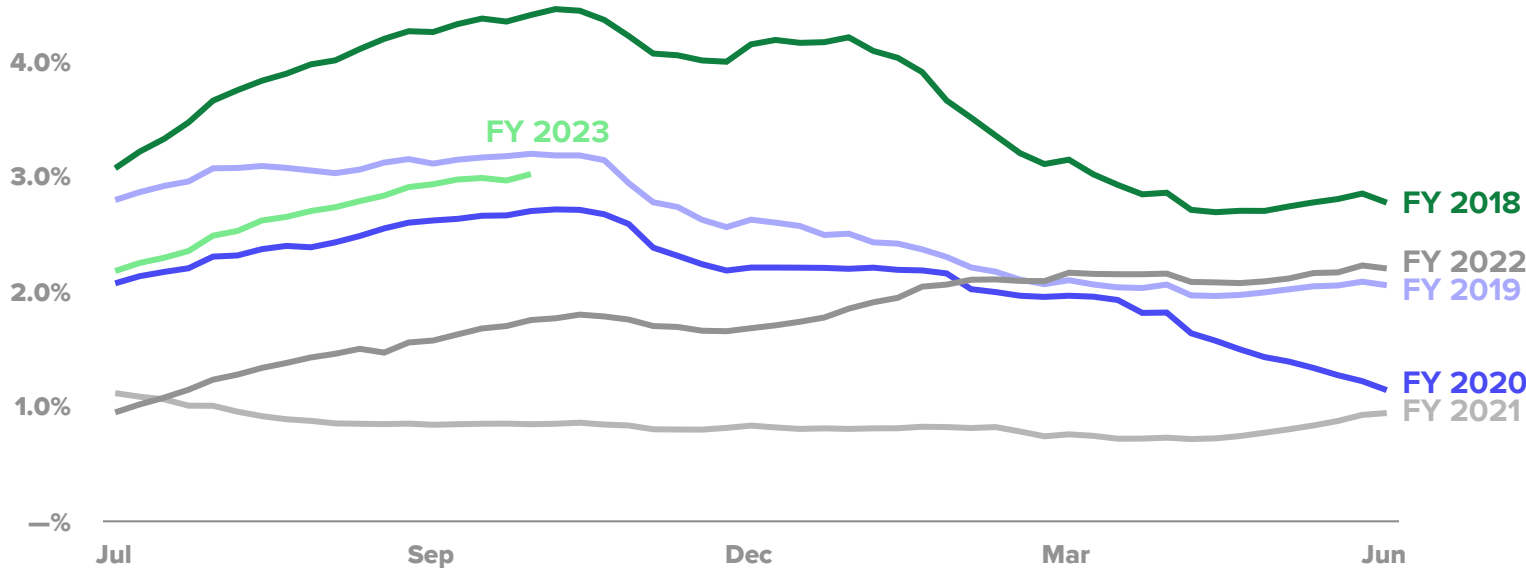


# Funding Capacity



# Delinquency Performance: Monthly DQ30+

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



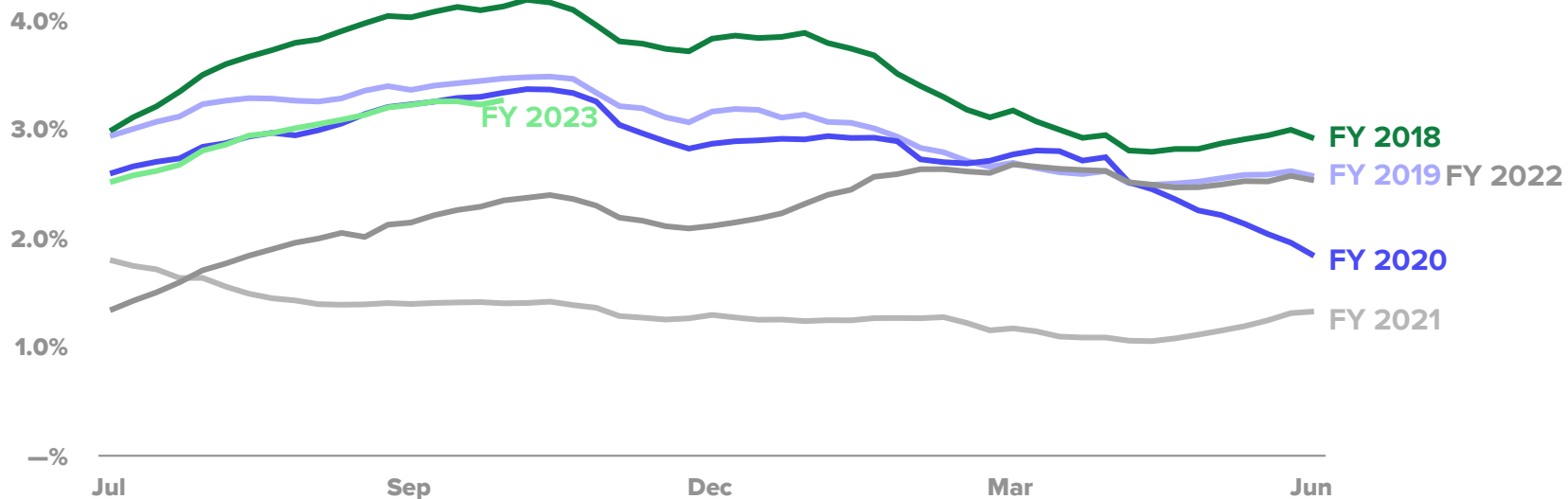
Notes:

1. Data as of October 2022
2. US loans only, excludes Pay in 4 (formerly known as Split Pay) loan transactions with 0% APR and 6-8 week term lengths
3. Metrics are unaudited



# Delinquency Performance: Monthly DQ30+ ex-Peloton

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



Notes:

1. Data as of October 2022
2. US loans only, excludes Pay in 4 (formerly known as Split Pay) loan transactions with 0% APR and 6-8 week term lengths and loans made for Peloton purchases
3. Metrics are unaudited



# Delinquency Rates Ex-Pay in 4

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

Notes:

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

# Delinquency Rates Ex-Pay in 4 & Peloton

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



Notes:

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

# Loans Held for Investment by ITACS Score

(\$ in 000s)

Three Months Ending

	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
<b>Amortized Cost Basis of Loans Held for Investment by ITACS Score</b>									
96+	\$ 1,123,357	\$ 1,459,271	\$ 1,562,547	\$ 1,338,059	\$ 1,402,266	\$ 1,392,997	\$ 1,409,388	\$ 1,374,223	\$ 1,539,374
94–96	239,007	357,629	391,934	407,539	451,859	532,108	584,290	632,431	663,923
90–94	58,028	74,199	109,868	138,991	171,723	229,844	232,187	223,952	161,883
<90	8,017	25,517	29,444	26,379	55,738	87,594	59,753	44,437	34,795
No score	31,010	36,994	100,141	108,916	148,231	190,797	200,470	210,491	265,409
<b>Total loan receivables</b>	<b>\$ 1,459,419</b>	<b>\$ 1,953,610</b>	<b>\$ 2,193,934</b>	<b>\$ 2,019,884</b>	<b>\$ 2,229,817</b>	<b>\$ 2,433,340</b>	<b>\$ 2,486,088</b>	<b>\$ 2,485,534</b>	<b>\$ 2,665,384</b>

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

96+	77 %	75 %	71 %	66 %	63 %	57 %	57 %	55 %	58 %
94–96	16 %	18 %	18 %	20 %	20 %	22 %	24 %	25 %	25 %
90–94	4 %	4 %	5 %	7 %	8 %	9 %	9 %	9 %	6 %
<90	1 %	1 %	1 %	1 %	2 %	4 %	2 %	2 %	1 %
No score	2 %	2 %	5 %	5 %	7 %	8 %	8 %	8 %	10 %
<b>Total loan receivables</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

Notes:

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

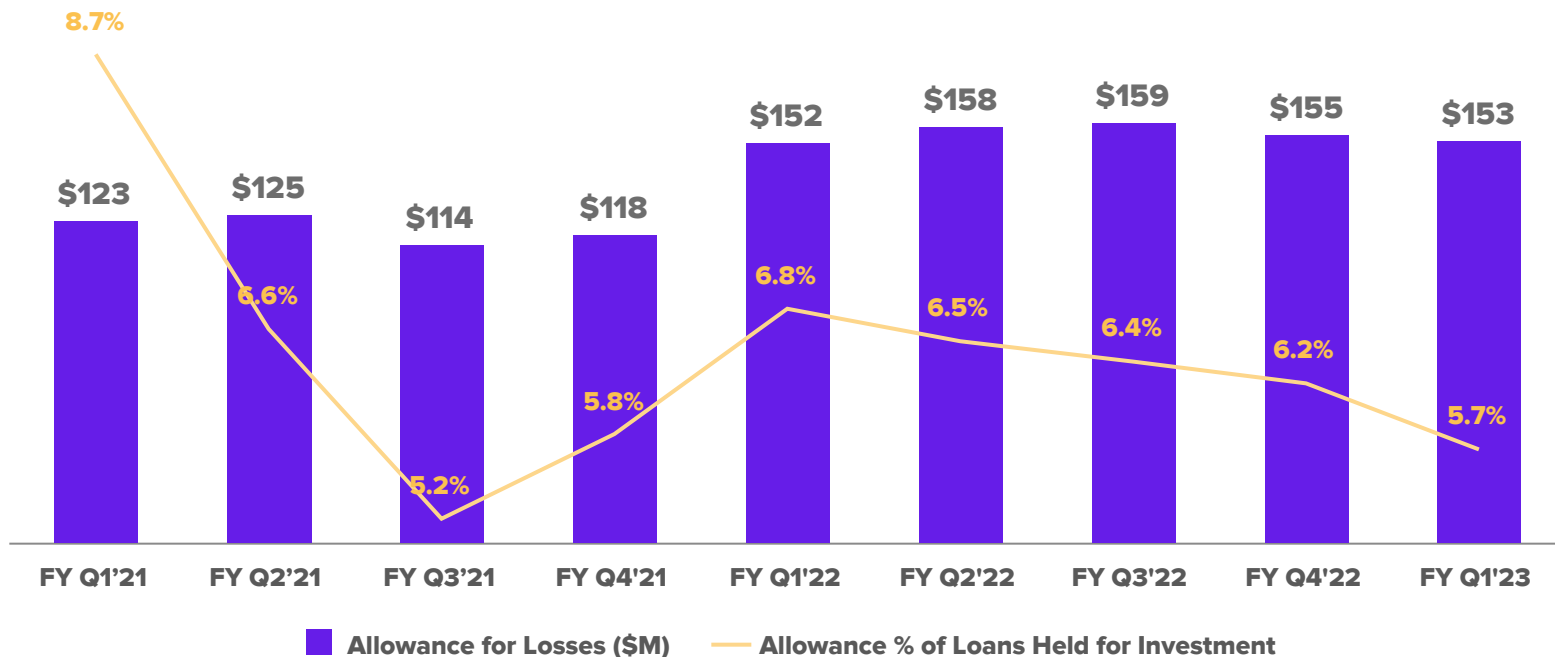
# Q1'23 Loan Balance and Net Charge-offs by Loan Origination Year

<i>as of September 30, 2022</i>	2023	2022	2021	2020	2019	Prior	Total
<b>Amortized Cost Basis by Fiscal Year of Origination</b>							
<b>Total</b>	<b>\$ 1,419,342</b>	<b>\$ 1,094,957</b>	<b>\$ 120,139</b>	<b>\$ 30,501</b>	<b>\$ 394</b>	<b>\$ 51</b>	<b>\$ 2,665,384</b>
Current period charge-offs	(251)	(66,889)	(3,709)	(162)	(16)	(9)	(71,036)
Current period recoveries	4	3,590	1,858	650	419	279	6,800
<b>Current period net charge-offs</b>	<b>(247)</b>	<b>(63,299)</b>	<b>(1,851)</b>	<b>488</b>	<b>403</b>	<b>270</b>	<b>(64,236)</b>

Notes:

1. Metrics are unaudited

# Allowance and Loans Held for Investment

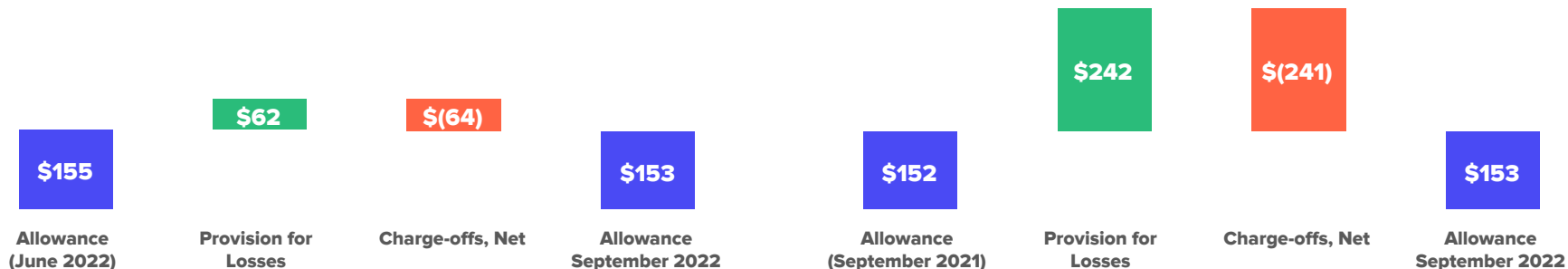


Notes:

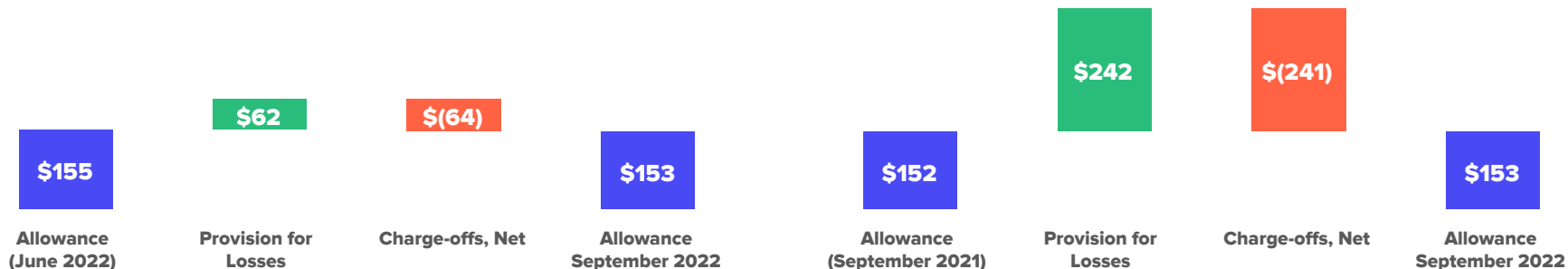
1. FY Q1'21 and FY Q2'21 amounts include adjustments to amounts previously reported due to effects of adoption of accounting standards effective July 1, 2020. The adjustment increased the FY Q1'21 beginning Allowance by \$10 million
2. Metrics are unaudited

# Change in Allowance

## Quarterly Change in Allowance



## Last 12 Months Change in Allowance



## Last 12 Months Change in Allowance

	Quarter Ending				12 Months Ending	
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022	September 30, 2022
Beginning of Period Allowance	\$ 152	\$ 158	\$ 159	\$ 155	\$ 155	\$ 152
(+) Provision for Loan Losses	50	62	68	62	62	242
(-) Charge-offs, Net	(43)	(61)	(72)	(64)	(64)	(241)
<b>End of Period Allowance</b>	<b>\$ 158</b>	<b>\$ 159</b>	<b>\$ 155</b>	<b>\$ 153</b>	<b>\$ 153</b>	<b>\$ 153</b>
Loans Held for Investment	\$ 2,426	\$ 2,503	\$ 2,504	\$ 2,682	\$ 2,682	\$ 2,682
<i>Allowance % of Loans Held for Investment</i>	6.5 %	6.4 %	6.2 %	5.7 %	5.7 %	5.7 %

# Outlook

# FY Q2 2023 and FY 2023 Guidance

	<u>Fiscal Q2 2023</u>	<u>Fiscal Year 2023</u>
<b>GMV</b>	\$5.73 to \$5.83 billion	\$20.50 to \$21.50 billion
<b>Revenue</b>	\$400 to \$420 million	\$1,600 to \$1,675 million
<b>Transaction Costs</b>	\$244 to \$254 million	\$885 to \$910 million
<b>Revenue Less Transaction Costs</b>	\$156 to \$166 million	\$715 to \$765 million
<b>Adjusted Operating Margin</b>	(20) to (16) percent	(7.0) to (5.5) percent
<b>Weighted Average Shares Outstanding</b>	294 million	298 million

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

- Revenue and RLTC as a % of GMV will trough in Q2'23. We expect revenue to remain within our 6-8% long-term guidance range, but RLTC will temporarily dip below our 3-4% long-term guidance range, driven by a seasonal shift in product mix towards interest-bearing loans and higher utilization of our warehouse funding channel. These shifts result in revenue and RLTC being recognized longer time horizons.
- Macroeconomic stress and the current interest rate curve will persist through the remainder of the fiscal year.
- Equity Capital Required as a % of Total Platform Portfolio may increase to be slightly more than 5% over the remainder of this fiscal year.
- No material impact to GMV, revenue, or RLTC from the Debit+ card or other new product initiatives.



# Financials

# Components of Interest Income

(\$ in 000s)	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
Interest income on unpaid principal balance	\$ 40,188	\$ 54,243	\$ 65,921	\$ 74,860	\$ 82,941	\$ 88,674	\$ 95,253	\$ 99,125	\$ 106,138
Amortization of discount on loans held for investment	14,770	22,448	31,625	32,235	38,445	54,965	45,443	46,197	38,969
Amortization of premiums on loans	(1,958)	(2,118)	(2,373)	(2,569)	(2,737)	(2,995)	(3,407)	(3,946)	(4,374)
Interest receivable charged-off, net of recoveries	1,237	(716)	(643)	(733)	(1,347)	(2,289)	(2,690)	(3,752)	(3,931)
<b>Total interest income</b>	<b>\$ 54,237</b>	<b>\$ 73,857</b>	<b>\$ 94,530</b>	<b>\$ 103,793</b>	<b>\$ 117,302</b>	<b>\$ 138,355</b>	<b>\$ 134,599</b>	<b>\$ 137,624</b>	<b>\$ 136,802</b>

# Fully Diluted Shares Outstanding (FY Q1'23)

*(Shares in millions)*

<b>Common Shares Outstanding</b>	<b>287</b>
Plus: Balance of Options, Weighted Average Strike Price: \$15.66	20
Plus: Vested Warrants, Weighted Average Strike Price: \$0.01	3
Less: Treasury Stock Reduction of Options and Vested Warrants Outstanding	(20)
Plus: Restricted Stock Units	23
<b>Fully Diluted Shares, Treasury Stock Method</b>	<b>313</b>

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

- Common shares outstanding and restricted stock units are as of September 30, 2022
- Balance of options and vested warrants outstanding as of September 30, 2022 and reduced by 20 million shares using treasury stock method with \$15.63 closing stock price as of 11/7/2022
- Vested warrants include penny warrants
- Excludes 12.5 million Value Creation Awards with \$49.00 strike price and \$100.00 strike price warrants

# Reconciliations

# Quarterly Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	Three Months Ended									
	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	
<b>Gross Merchandise Value (\$M)</b>	\$ 1,476	\$ 2,075	\$ 2,257	\$ 2,484	\$ 2,713	\$ 4,458	\$ 3,916	\$ 4,396	\$ 4,389	
<b>Revenue</b>										
Merchant network revenue	\$ 93,265	\$ 99,630	\$ 97,999	\$ 88,657	\$ 92,244	\$ 127,087	\$ 121,054	\$ 118,126	\$ 113,149	
Virtual card network revenue	5,958	10,820	13,809	19,264	19,395	26,558	23,169	31,574	26,708	
Total network revenue	\$ 99,223	\$ 110,450	\$ 111,808	\$ 107,921	\$ 111,639	\$ 153,645	\$ 144,223	\$ 149,700	\$ 139,857	
Interest income	54,237	73,857	94,530	103,793	117,302	138,355	134,599	137,624	136,802	
Gain (loss) on sales of loans	16,434	14,560	16,350	42,582	30,979	57,690	52,484	55,282	63,595	
Servicing income	4,084	5,174	7,977	7,484	9,465	11,321	23,456	21,528	21,370	
<b>Total Revenue, net</b>	<b>\$ 173,978</b>	<b>\$ 204,041</b>	<b>\$ 230,665</b>	<b>\$ 261,780</b>	<b>\$ 269,385</b>	<b>\$ 361,011</b>	<b>\$ 354,762</b>	<b>\$ 364,134</b>	<b>\$ 361,624</b>	
<b>Transaction Costs</b>										
Loss on loan purchase commitment	\$ 65,868	\$ 67,768	\$ 62,054	\$ 51,010	\$ 51,678	\$ 65,265	\$ 46,853	\$ 40,285	\$ 35,610	
Provision for credit losses	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294	72,691	64,250	
Funding costs	10,352	12,060	14,665	15,623	16,753	17,700	15,824	19,417	25,066	
Processing and servicing	13,498	16,802	21,368	21,910	25,201	41,849	43,371	47,393	54,359	
<b>Total Transaction Costs</b>	<b>\$ 118,649</b>	<b>\$ 109,151</b>	<b>\$ 97,024</b>	<b>\$ 114,032</b>	<b>\$ 157,279</b>	<b>\$ 177,454</b>	<b>\$ 172,342</b>	<b>\$ 179,786</b>	<b>\$ 179,285</b>	
<b>Revenue Less Transaction Costs</b>	<b>\$ 55,329</b>	<b>\$ 94,890</b>	<b>\$ 133,641</b>	<b>\$ 147,748</b>	<b>\$ 112,106</b>	<b>\$ 183,557</b>	<b>\$ 182,420</b>	<b>\$ 184,348</b>	<b>\$ 182,339</b>	
<b>Line Items as a % of GMV</b>										
<b>Gross Merchandise Value</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	
<b>Revenue</b>										
Merchant network revenue	6.3 %	4.8 %	4.3 %	3.6 %	3.4 %	2.9 %	3.1 %	2.7 %	2.6 %	
Virtual card network revenue	0.4 %	0.5 %	0.6 %	0.8 %	0.7 %	0.6 %	0.6 %	0.7 %	0.6 %	
Total network revenue	6.7 %	5.3 %	5.0 %	4.3 %	4.1 %	3.4 %	3.7 %	3.4 %	3.2 %	
Interest income	3.7 %	3.6 %	4.2 %	4.2 %	4.3 %	3.1 %	3.4 %	3.1 %	3.1 %	
Gain (loss) on sales of loans	1.1 %	0.7 %	0.7 %	1.7 %	1.1 %	1.3 %	1.3 %	1.3 %	1.4 %	
Servicing income	0.3 %	0.2 %	0.4 %	0.3 %	0.3 %	0.3 %	0.6 %	0.5 %	0.5 %	
<b>Total Revenue, net</b>	<b>11.8 %</b>	<b>9.8 %</b>	<b>10.2 %</b>	<b>10.5 %</b>	<b>9.9 %</b>	<b>8.1 %</b>	<b>9.1 %</b>	<b>8.3 %</b>	<b>8.2 %</b>	
<b>Transaction Costs</b>										
Loss on loan purchase commitment	4.5 %	3.3 %	2.7 %	2.1 %	1.9 %	1.5 %	1.2 %	0.9 %	0.8 %	
Provision for credit losses	2.0 %	0.6 %	(0.0) %	1.0 %	2.3 %	1.2 %	1.7 %	1.7 %	1.5 %	
Funding costs	0.7 %	0.6 %	0.6 %	0.6 %	0.6 %	0.4 %	0.4 %	0.4 %	0.6 %	
Processing and servicing	0.9 %	0.8 %	0.9 %	0.9 %	0.9 %	0.9 %	1.1 %	1.1 %	1.2 %	
<b>Total Transaction Costs</b>	<b>8.0 %</b>	<b>5.3 %</b>	<b>4.3 %</b>	<b>4.6 %</b>	<b>5.8 %</b>	<b>4.0 %</b>	<b>4.4 %</b>	<b>4.1 %</b>	<b>4.1 %</b>	
<b>Revenue Less Transaction Costs</b>	<b>3.7 %</b>	<b>4.6 %</b>	<b>5.9 %</b>	<b>5.9 %</b>	<b>4.1 %</b>	<b>4.1 %</b>	<b>4.7 %</b>	<b>4.2 %</b>	<b>4.2 %</b>	

Notes:

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

# Annual Revenue & Transaction Cost Detail

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

Notes:

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

# Income Statement Reconciliations - Fiscal Quarter

	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
<b>Income Statement Reconciliations (\$K)</b>									
Total Revenue	\$ 173,978	\$ 204,041	\$ 230,665	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762	\$ 364,134	\$ 361,624
Operating Expenses									
Loss on loan purchase commitment	\$ 65,868	\$ 67,768	\$ 62,054	\$ 51,010	\$ 51,678	\$ 65,265	\$ 46,853	\$ 40,285	\$ 35,610
Provision for credit losses	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294	72,691	64,250
Funding costs	10,352	12,060	14,665	15,623	16,753	17,700	15,824	19,417	25,066
Processing and servicing	13,498	16,802	21,368	21,910	25,201	41,849	43,371	47,393	54,359
Total Transaction Costs	\$ 118,649	\$ 109,151	\$ 97,024	\$ 114,032	\$ 157,279	\$ 177,454	\$ 172,342	\$ 179,786	\$ 179,285
Technology and data analytics	33,768	41,634	104,806	69,128	78,013	94,989	110,291	135,350	144,961
Sales and marketing	22,582	39,112	58,184	62,312	63,960	143,476	156,214	168,693	163,873
General and administrative	32,273	40,916	179,999	130,561	136,204	141,292	142,466	157,531	160,972
Total Operating Expenses	\$ 207,272	\$ 230,813	\$ 440,013	\$ 376,033	\$ 435,456	\$ 557,211	\$ 581,313	\$ 641,360	\$ 649,091
Operating Income (Loss)	\$ (33,294)	\$ (26,772)	\$ (209,348)	\$ (114,253)	\$ (166,071)	\$ (196,200)	\$ (226,551)	\$ (277,226)	\$ (287,467)
<b>Reconciliation from Revenue to Revenue Less</b>									
Total Revenue	\$ 173,978	\$ 204,041	\$ 230,665	\$ 261,780	\$ 269,385	\$ 361,011	\$ 354,762	\$ 364,134	\$ 361,624
Less: Loss on loan purchase commitment	65,868	67,768	62,054	51,010	51,678	65,265	46,853	40,285	35,610
Less: Provision for credit losses	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294	72,691	64,250
Less: Funding costs	10,352	12,060	14,665	15,623	16,753	17,700	15,824	19,417	25,066
Less: Processing and servicing	13,498	16,802	21,368	21,910	25,201	41,849	43,371	47,393	54,359
Revenue Less Transaction Costs	\$ 55,329	\$ 94,890	\$ 133,641	\$ 147,748	\$ 112,106	\$ 183,557	\$ 182,420	\$ 184,348	\$ 182,339
Plus: Provision for credit losses	28,931	12,521	(1,063)	25,489	63,647	52,640	66,294	72,691	64,250
Revenue Less Transaction Costs ex-Provision	\$ 84,260	\$ 107,411	\$ 132,578	\$ 173,237	\$ 175,753	\$ 236,197	\$ 248,714	\$ 257,039	\$ 246,589
<b>Reconciliation from from Operating Income (Loss) to</b>									
Operating Income (Loss)	\$ (33,294)	\$ (26,772)	\$ (209,348)	\$ (114,253)	\$ (166,071)	\$ (196,200)	\$ (226,551)	\$ (277,226)	\$ (287,467)
Plus: Depreciation and amortization	3,720	3,351	5,021	7,887	10,541	11,964	13,102	17,115	20,882
Plus: Stock-based compensation expense	6,203	6,521	179,639	100,144	93,189	88,537	98,387	110,870	119,808
Plus: Enterprise warrant and share-based expense	14,261	17,039	16,668	16,853	17,039	87,673	119,039	119,517	128,205
Plus: Other costs*	1,191	2,971	12,953	3,582	209	94	25	415	5
Adjusted Operating Income (Loss)	\$ (7,919)	\$ 3,110	\$ 4,933	\$ 14,213	\$ (45,093)	\$ (7,932)	\$ 4,002	\$ (29,309)	\$ (18,567)

Notes:

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

# Income Statement Reconciliations - Fiscal Year

	Twelve Months Ended					
	June 30, 2020		June 30, 2021		June 30, 2022	
<b>Income Statement Reconciliations (\$K)</b>						
Total Revenue	\$	509,528	\$	870,464	\$	1,349,292
Operating Expenses						
Loss on loan purchase commitment	\$	161,452	\$	246,700	\$	204,081
Provision for credit losses		105,067		65,878		255,272
Funding costs		32,316		52,700		69,694
Processing and servicing		49,831		73,578		157,814
Total Transaction Costs	\$	<b>348,666</b>	\$	<b>438,856</b>	\$	<b>686,861</b>
Technology and data analytics		122,378		249,336		418,643
Sales and marketing		25,044		182,190		532,343
General and administrative		121,230		383,749		577,493
Total Operating Expenses	\$	<b>617,318</b>	\$	<b>1,254,131</b>	\$	<b>2,215,340</b>
Operating Income (Loss)	\$	<b>(107,790)</b>	\$	<b>(383,667)</b>	\$	<b>(866,048)</b>
<b>Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision</b>						
Total Revenue	\$	509,528	\$	870,464	\$	1,349,292
Less: Loss on loan purchase commitment		161,452		246,700		204,081
Less: Provision for credit losses		105,067		65,878		255,272
Less: Funding costs		32,316		52,700		69,694
Less: Processing and servicing		49,831		73,578		157,814
Revenue Less Transaction Costs	\$	<b>160,862</b>	\$	<b>431,608</b>	\$	<b>662,431</b>
Plus: Provision for credit losses		105,067		65,878		255,272
Revenue Less Transaction Costs ex-Provision	\$	<b>265,929</b>	\$	<b>497,486</b>	\$	<b>917,703</b>
<b>Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)</b>						
Operating Income (Loss)	\$	<b>(107,790)</b>	\$	<b>(383,667)</b>	\$	<b>(866,048)</b>
Plus: Depreciation and amortization		9,444		19,979		52,722
Plus: Stock-based compensation expense		30,089		292,507		390,983
Plus: Enterprise warrant and share-based expense		—		64,821		343,268
Plus: Other costs*		—		20,697		743
Adjusted Operating Income (Loss)	\$	<b>(68,257)</b>	\$	<b>14,337</b>	\$	<b>(78,332)</b>

Notes:

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



# GAAP to Non-GAAP Expense Reconciliations, H1'23

(\$ in 000s)

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

# GAAP to Non-GAAP Expense Reconciliations, H2'22

(\$ in 000s)

	Three Months Ended June 30, 2022											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Other Costs		Non-GAAP	
Loss on loan purchase commitment	\$	40,285	\$	0	\$	0	\$	0	\$	0	\$	40,285
Provision for credit losses		72,691		0		0		0		0		72,691
Funding costs		19,417		0		0		0		0		19,417
Processing and servicing		47,393		145		895		0		0		46,353
<b>Total Transaction Costs</b>	<b>\$</b>	<b>179,786</b>	<b>\$</b>	<b>145</b>	<b>\$</b>	<b>895</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>178,746</b>
Technology and data analytics	\$	135,350	\$	13,992	\$	41,398	\$	0	\$	0	\$	79,960
Sales and marketing		168,693		2,314		7,569		119,517		0		39,293
General and administrative		157,531		664		61,008		0		415		95,444
<b>Other Operating Expenses</b>	<b>\$</b>	<b>461,574</b>	<b>\$</b>	<b>16,970</b>	<b>\$</b>	<b>109,975</b>	<b>\$</b>	<b>119,517</b>	<b>\$</b>	<b>415</b>	<b>\$</b>	<b>214,697</b>
<b>Total Operating Expenses</b>	<b>\$</b>	<b>641,360</b>	<b>\$</b>	<b>17,115</b>	<b>\$</b>	<b>110,870</b>	<b>\$</b>	<b>119,517</b>	<b>\$</b>	<b>415</b>	<b>\$</b>	<b>393,443</b>

(\$ in 000s)

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

# GAAP to Non-GAAP Expense Reconciliations, H1'22

(\$ in 000s)

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

(\$ in 000s)

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



Notes:

1. Metrics are unaudited

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

# GAAP to Non-GAAP Expense Reconciliations, H2'21

(\$ in 000s)

Three Months Ended June 30, 2021

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

(\$ in 000s)

Three Months Ended March 31, 2021

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

Notes:

1. FY Q3'21 and FY Q4'21 amounts include adjustments to amounts previously reported due to understatements in certain prior period amounts related to the fair value measurement of contingent consideration and stock-based compensation
2. Other costs consists of one-time expenses incurred in the period associated with the Company's initial public offering, its acquisitions, and sublease impairment charges
3. Metrics are unaudited

# GAAP to Non-GAAP Expense Reconciliations, H1'21

(\$ in 000s)

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

(\$ in 000s)

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

Notes:

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

# GAAP to Non-GAAP Expense Reconciliations

## FY'21 & FY'22

(\$ in 000s)

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

(\$ in 000s)

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



Notes:

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