



BILL (NYSE: BILL)

Investor Deck

May 2023

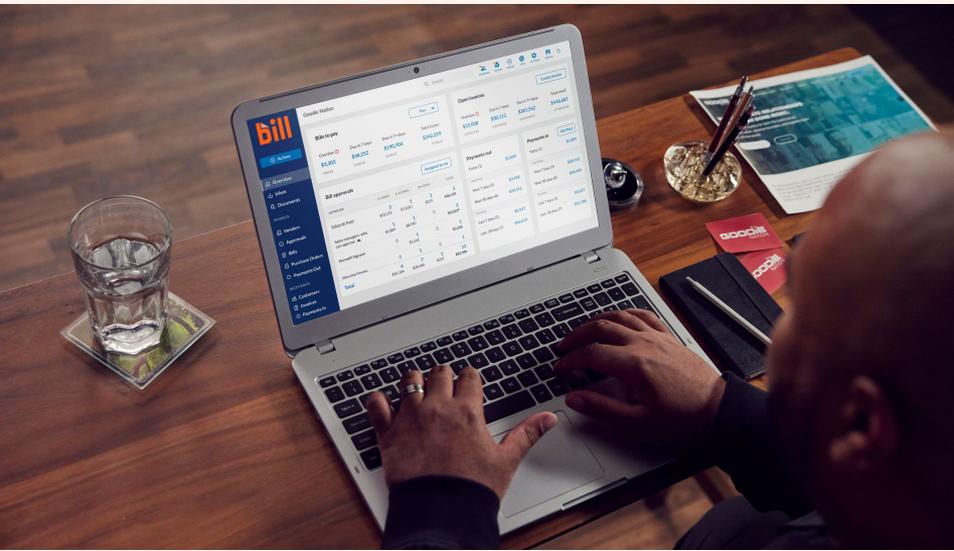
Safe harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are statements other than statements of historical facts, and statements in the future tense. Forward-looking statements are based on our expectations as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, many of which involve factors or circumstances that are beyond our control. These statements include, but are not limited to, statements regarding our expectations for future performance and guidance for our third quarter of fiscal year 2023 and our full fiscal year 2023, our share repurchase program, the growth of demand on our platform and the expansion of our customers' utilization of our services. These risks and uncertainties include, but are not limited to, macroeconomic factors, including interest rate, inflationary and recessionary environments, instability in the U.S. and global banking systems, fluctuations in foreign exchange rates, instability and the global impact of the ongoing war in Ukraine, the coronavirus pandemic (COVID-19), variants thereof, and their impact on our employees, customers, strategic partners and on supply chains and labor markets, our history of operating losses, our recent rapid growth, the large sums of customer funds that we transfer daily, the risk of loss, errors and fraudulent activity, the market, interest rate, foreign exchange and other conditions that the customer funds we hold in trust are subject to, our ability to attract new customers and convert trial customers into paying customers, our ability to develop new products and services, increased competition or new entrants in the marketplace, potential impacts of acquisitions and investments, including our ability to integrate Divvy and Invoice2go, our accounting for Divvy and Invoice2go financial results, changes in staffing levels and other risks detailed in the periodic reports we file with the SEC, including our quarterly and annual reports, which may be obtained on the Investor Relations section of BILL's website (<https://investor.BILL/financials/secfilings/default.aspx>) and on the SEC website at www.sec.gov. You should not rely on these forward-looking statements, as actual results may differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties. All forward-looking statements in this presentation are based on information available to us as of the date hereof. We assume no obligation to update or revise the forward-looking statements contained in this presentation because of new information, future events or otherwise.

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), this presentation contains non-GAAP financial measures, including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income (loss) from operations, and non-GAAP net income (loss). The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry; however, it is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. Please see the reconciliation tables in the Appendix for a reconciliation of GAAP and non-GAAP measures.

Who we are:

Champions of small
and midsize
businesses.

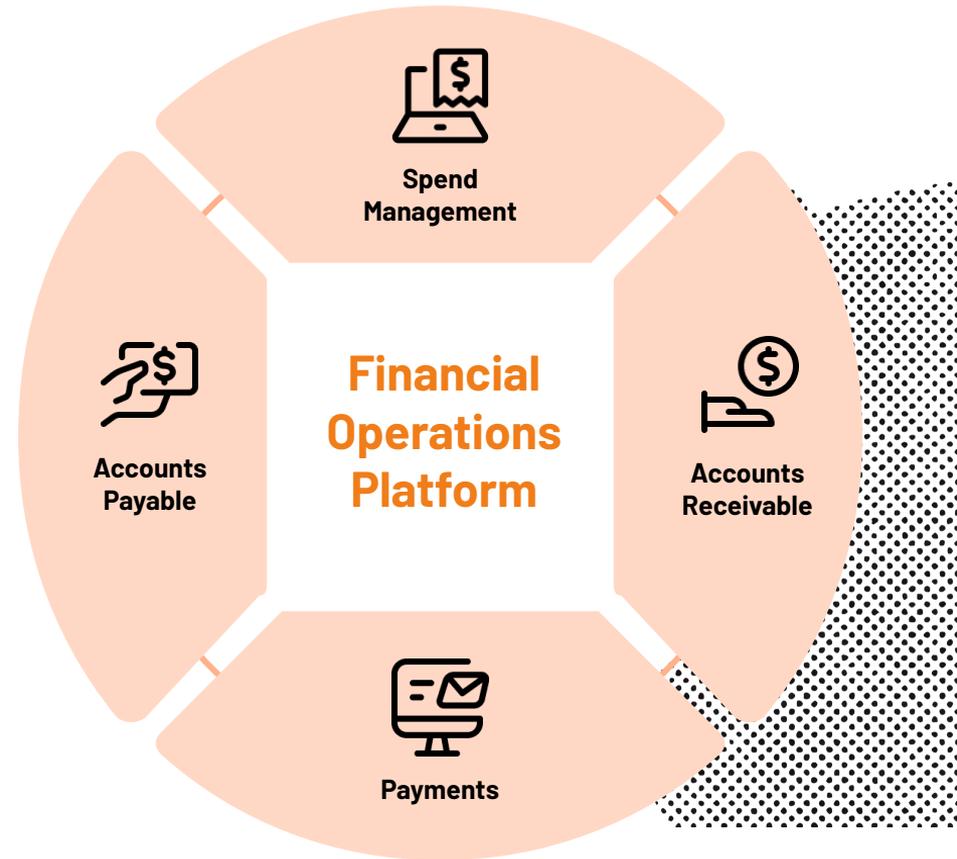


Our mission:

Make it simple to
connect and do
business.

All-in-One Financial Operations Platform

- Digital on-ramp to replace legacy paper-based processes
- Automate financial operations
- Make and receive payments
- Manage budgets and cash flow



BILL at a glance

Total Revenue (\$ Millions)



450K+

Businesses using
our solutions¹

4.7M

Network members²
(Suppliers & Clients)

131%

Net dollar
retention rate²

87%

Gross margin
(Non-GAAP)³

¹ As of March 31, 2023. Includes BILL standalone customers, Divvy spending businesses, and Invoice2go subscribers.

² As of June 30, 2022, approximately 4.7 million BILL network members have paid or received funds electronically using our platform. We define network members as our customers plus their suppliers and clients. Net dollar retention rate is calculated by dividing total current period revenue by total prior period revenue and excludes impact from Divvy and Invoice2go. Net dollar retention rate and number of network members do not include impact from Divvy or Invoice2go.

³ As of March 31, 2023. See appendix for reconciliation.

All SMBs have a need for back-office efficiency

MANUAL AND CUMBERSOME

INACCURATE AND ERROR-PRONE

LACK OF VISIBILITY AND DATA

PAPER-BASED AND NOT SECURE

What is this invoice for?



Who needs to approve?



This is the wrong amount



Who has that file?



Can I pay this later?



Your check is in the mail

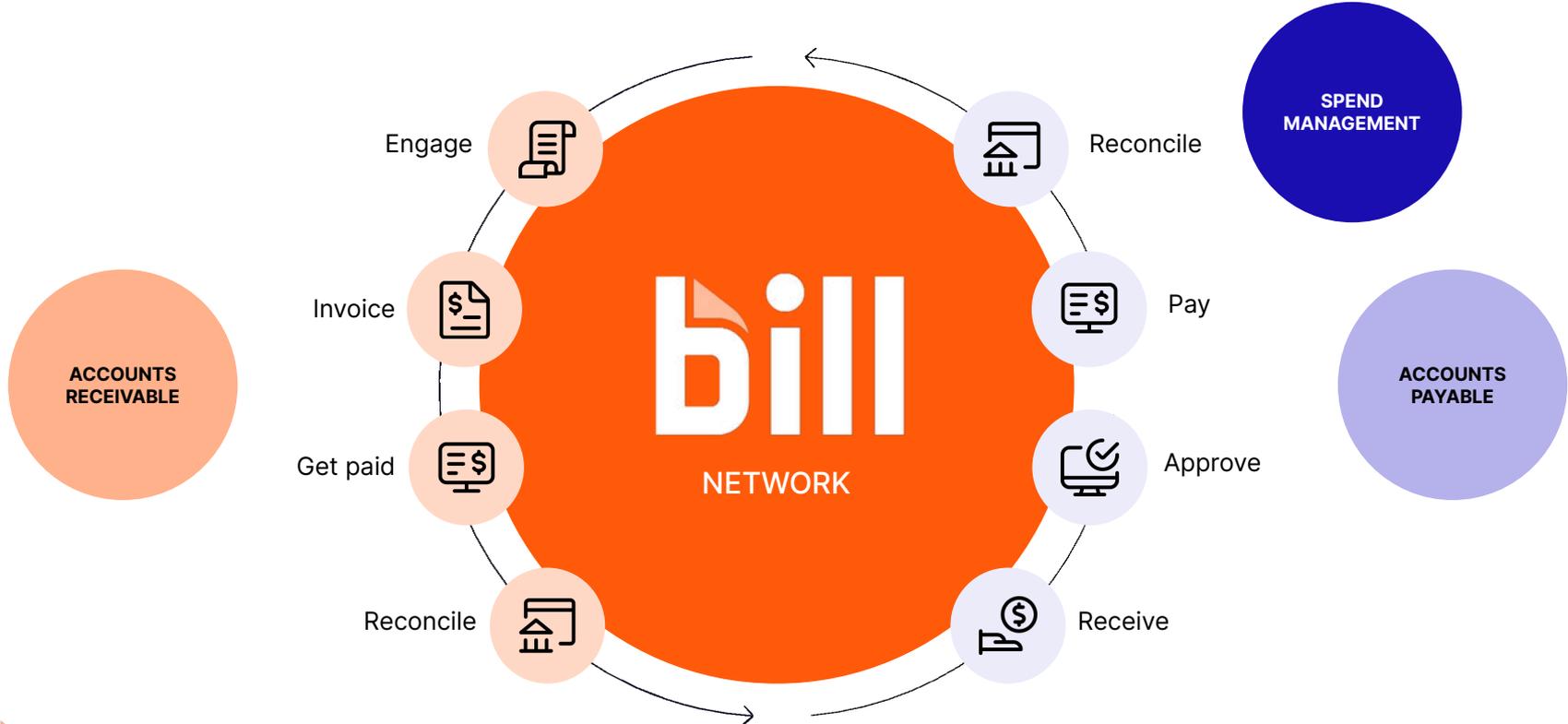
Our opportunity to create value in the SMB segment is significant

	Number of SMBs and Sole Proprietors	SMB Software Spend	B2B Payment Volume
U.S. Opportunity	30M+ ¹	\$66B ²	\$25T ³
Global Opportunity	70M+ ^{4,5}	\$239B ⁶	\$125T ⁷

¹ As of 2018; Nonemployer Statistics, 2018 (Census); Statistics of US Businesses, 2018 (Census). ² As of 2017; IDC Research, Inc., U.S. Small and Medium-Sized Business Forecast, 2018-2022: PCs and Peripherals, Systems and Storage, Telecommunications/Network Equipment, Software, IT Services, and Business Services, 2018. ³ As of 2017; Mastercard; North American Business Payments. \$25T represents the total North American B2B payment volume. ⁴ As of 2017; SME Finance Forum: MSME Finance Gap. ⁵ As of 2018; Nonemployer Statistics, 2018 (Census); Statistics of US Businesses, 2018 (Census); Eurostat, 2021; Australian Bureau of Statistics (Figure includes SMEs in US, AUS, EU only). ⁶ As of 2021; IDC Research, Inc., Worldwide Small and Medium-Sized Business Spending Guide Forecast Data. ⁷ As of 2017; 2017 Mastercard Investment Community Meeting Report.



We digitally transform back-office operations



And empower SMBs with

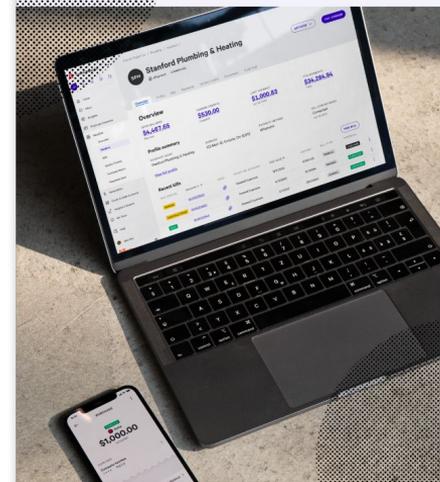
More time for
their mission.



More time for
customers.



Less paper.
More control.



We partner with SMBs' most trusted financial partners.

Our partners use our platform to better serve their clients.

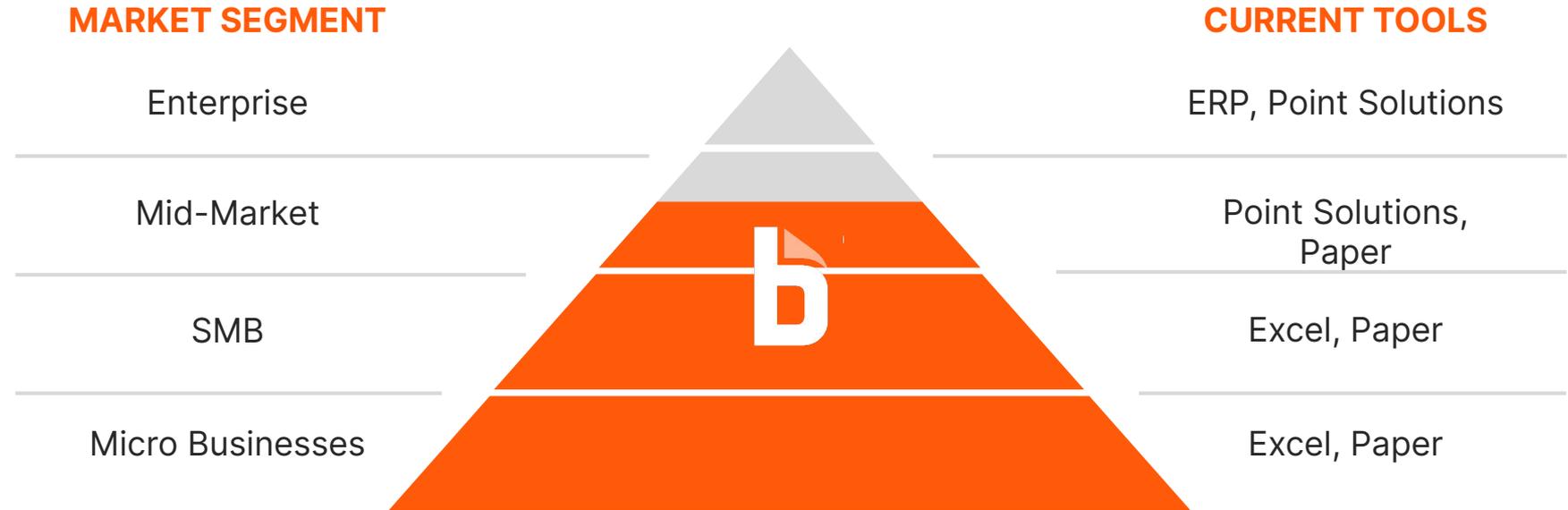
ACCOUNTING FIRMS 6,000+



FINANCIAL INSTITUTIONS Including 6 of the top 10 in the U.S.



Our target segments



Why we win

Platform

- Purpose-built financial operations platform
- Proprietary money movement rails & infrastructure
- Proprietary risk management and compliance

Ecosystem

- Efficient go-to-market: self-serve, direct to SMBs, strategic partnerships with accounting firms and financial institutions
- Proprietary network for customers and suppliers

Scale

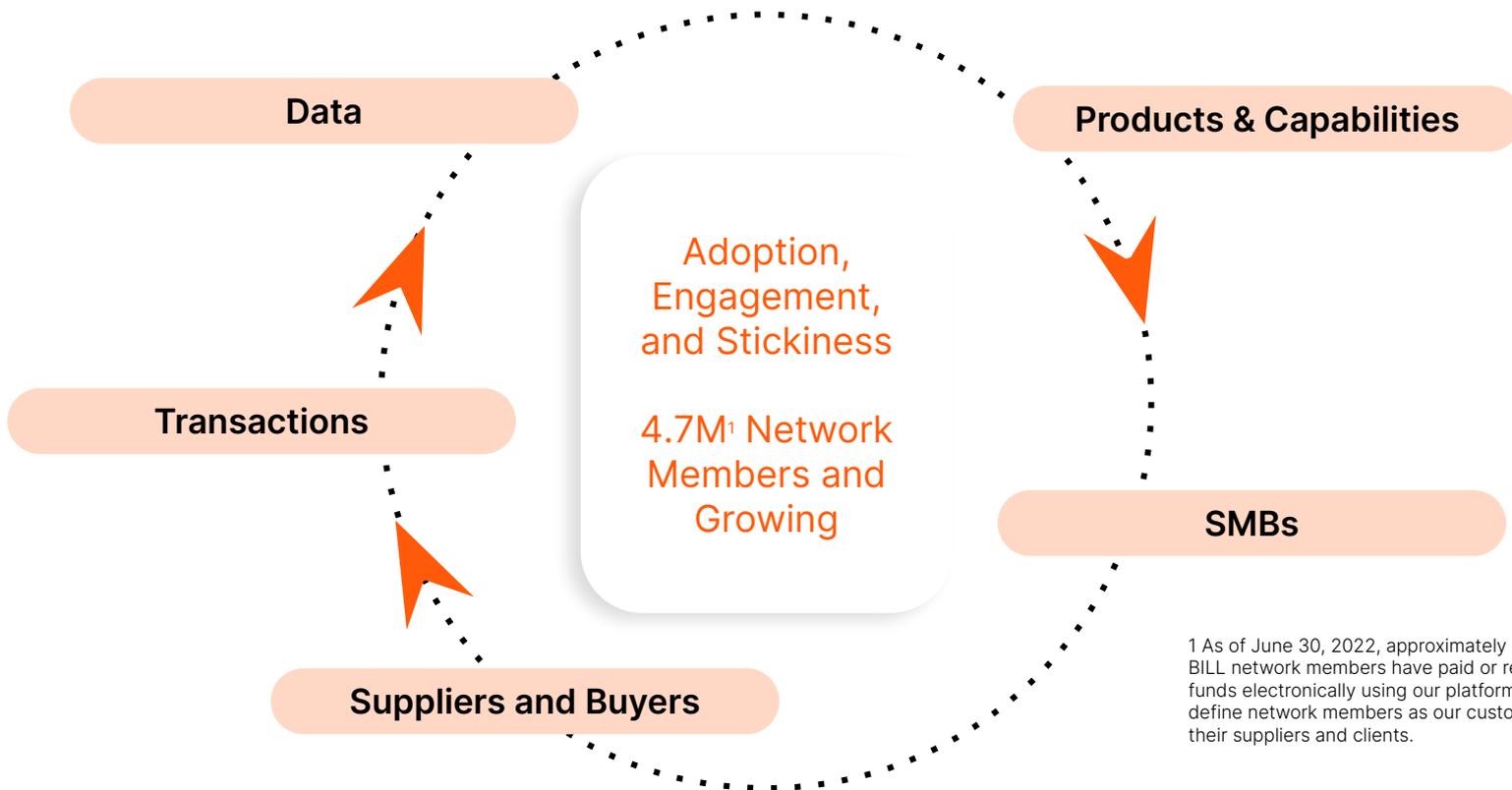
- 450,000+ SMBs
- 4.7 million network members¹
- \$250B+ annualized run rate total payment volume²
- Large and growing data asset

¹As of June 30, 2022, approximately 4.7 million BILL network members have paid or received funds electronically using our platform. We define network members as our customers plus their suppliers and clients.

²As of March 31, 2023. The total payment volume transacted by BILL customers was approximately \$64.7 billion; the total card payment volume transacted by spending businesses that used Divvy cards was approximately \$3.4 billion; the total payment volume transacted by Invoice2go subscribers was approximately \$0.3 billion. An annualized rate was calculated by multiplying the most recent quarter by four.

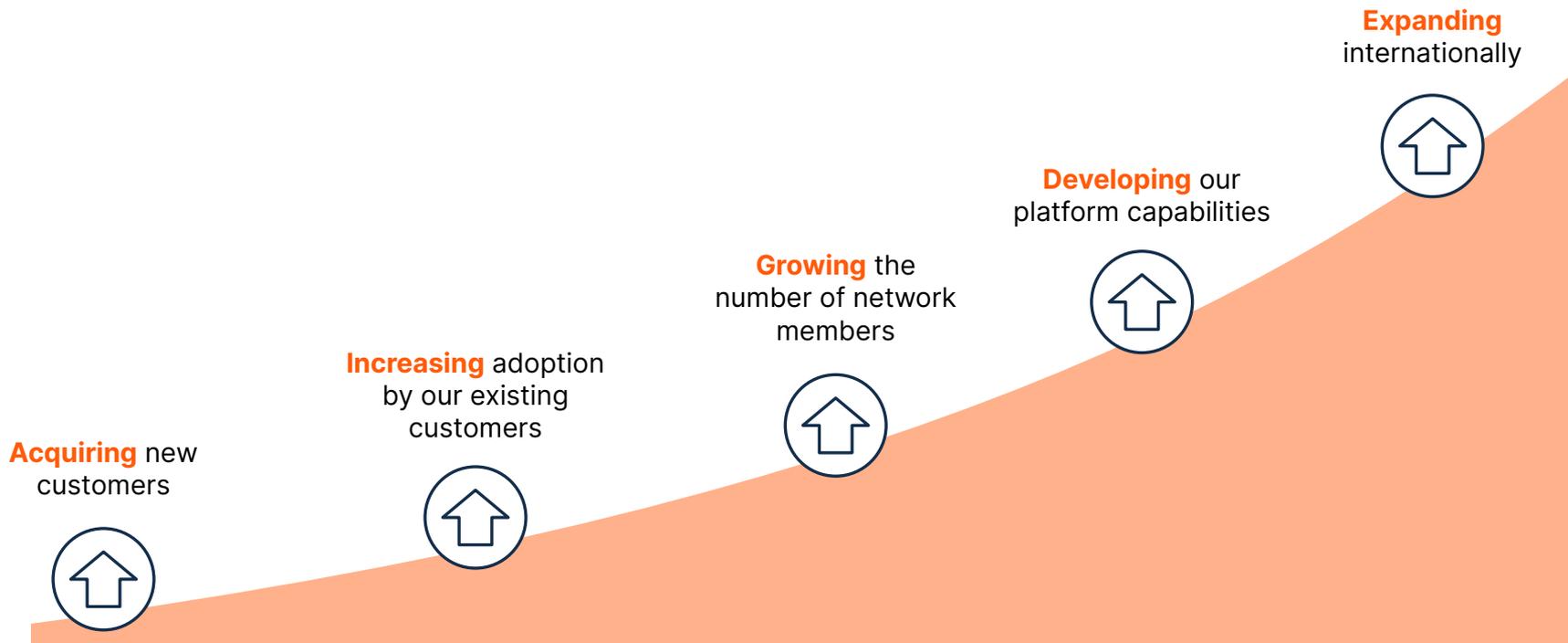


Expanding network effects



1 As of June 30, 2022, approximately 4.7 million BILL network members have paid or received funds electronically using our platform. We define network members as our customers plus their suppliers and clients.

Multiple growth drivers



bill

Financial Overview



Our financial profile

\$963M

Trailing 12mos Revenue¹

Scale

45%

Core revenue y/y growth^{2,3}

High Growth

87%

Non-GAAP gross margin^{2,4}

Attractive Margin Profile

82%

of Core Revenue^{5,6}

From Existing Customers

131%

Dollar-based net retention rate⁷

Powerful Land and Expand

4 Quarters

Payback period⁸

Efficient Business Model

¹Total revenue for the 12 months ended March 31, 2023.

²For the Fiscal Quarter ended March 31, 2023.

³Core revenue defined as revenue derived from subscriptions and transactions.

⁴Non-GAAP gross margin is a non-GAAP metric. See Appendix for reconciliation to GAAP.

⁵Statistics for the Fiscal Year ended June 30, 2022.

⁶Core revenue from BILL customers who were acquired prior to the start of the fiscal year 2022.

⁷Data for LTM ended June 30, 2022. Calculated by dividing total current period revenue by total prior period revenue. Excludes impact from Divvy and Invoice2go.

⁸Data for customers acquired during FY2021. Defined as the number of quarters it takes for the cumulative non-GAAP gross profit earned from BILL customers acquired during a given quarter to exceed total sales and marketing spend in that same quarter, excluding customers acquired through financial institutions and the related sales and marketing spend.



Our business model

CORE

Subscription Revenue

Per user pricing to use our platform

Fixed monthly or annual rate

Price plans depend on feature and functionality



% of Q3'23 Revenue

Transaction Revenue

Usage-based transactional fees and interchange income

Charged on either fixed or variable basis



% of Q3'23 Revenue

FLOAT

Float Revenue

Interest we earn from customer funds while payment transactions are clearing

Derived from payment volume, transit times, and interest rates



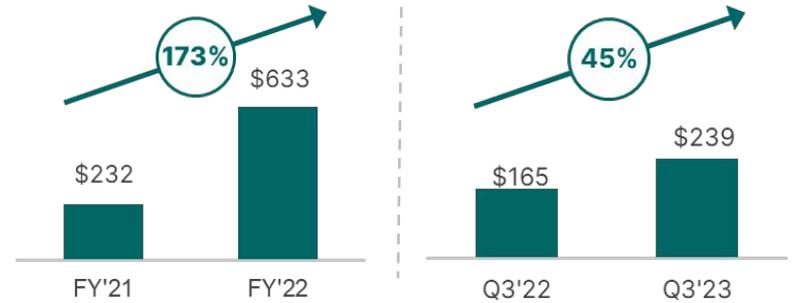
% of Q3'23 Revenue

Strong revenue growth

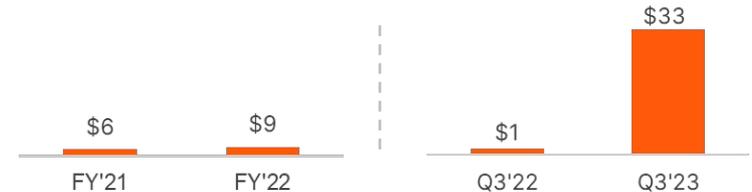
TOTAL REVENUE



CORE REVENUE



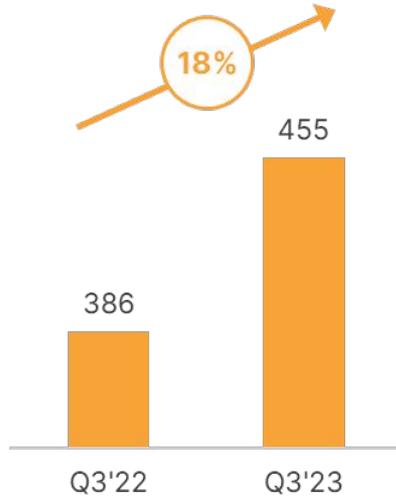
FLOAT REVENUE



Growing adoption & usage

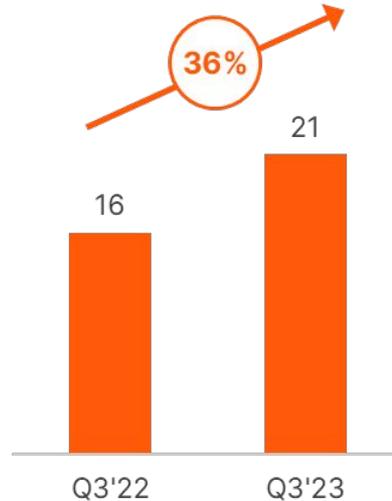
Businesses using our solutions¹

(Thousands)



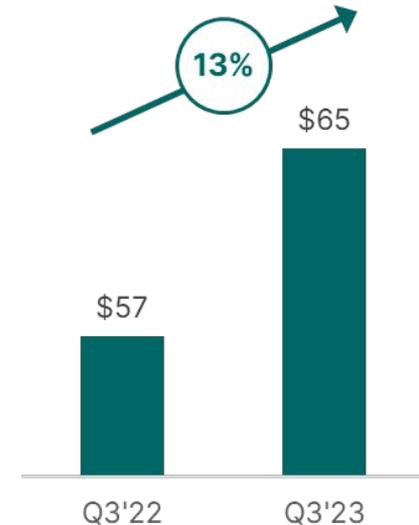
Transactions processed²

(Millions)



Payment volume³

(\$Billions)



Note: For the Fiscal Quarter ended March 31, 2023.

¹The total number of BILL customers was approximately 197,900; the total number of spending businesses that used Divvy's spend management solution was approximately 27,100; and the total number of Invoice2go subscribers was approximately 230,300

²The total transactions executed by BILL customers was approximately 10.9 million; the total transactions executed by spending businesses that used Divvy cards were approximately 10.2 million; the total transactions executed by Invoice2go subscribers were approximately 0.3 million.

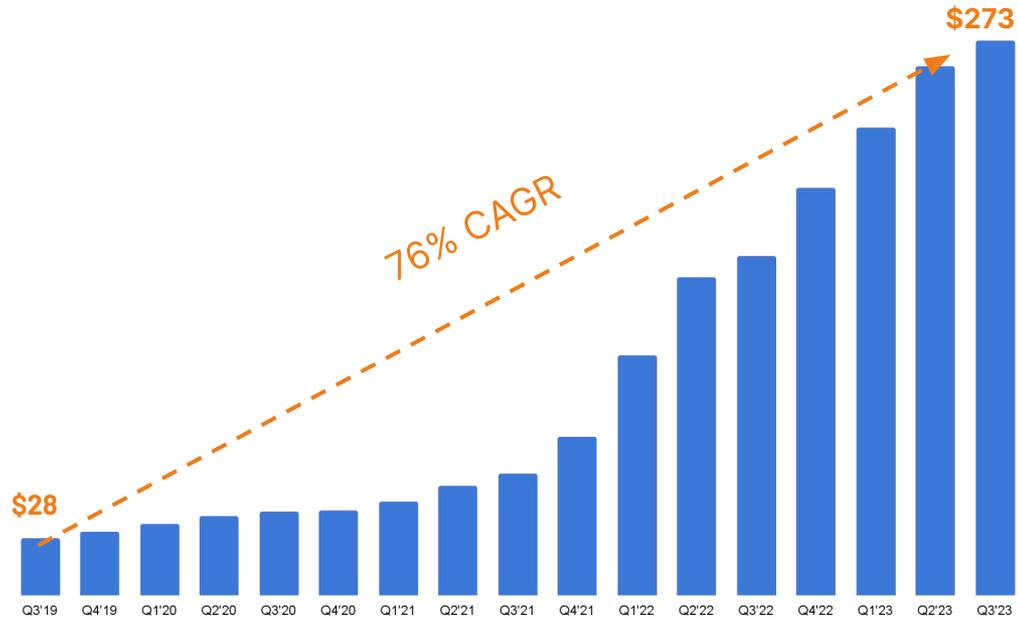
³The total payment volume transacted by BILL customers was approximately \$61 billion; the total card payment volume transacted by spending businesses that used Divvy cards was approximately \$3.4 billion; the total payment volume transacted by Invoice2go subscribers was approximately \$0.3 billion.



Consistent growth & execution

Total revenue

(\$Millions)



Note: FY ends June 30.

Appendix

Supplemental Information

<i>Amounts in Millions</i>	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
<u>TOTAL AND CORE REVENUE</u>					
Subscription Fees	\$52.2	\$55.2	\$58.1	\$61.5	\$66.7
Transaction Fees	113.3	139.6	156.5	169.6	172.8
Core Revenue	165.5	194.8	214.6	231.1	239.5
Float Revenue (Interest on Funds)	1.4	5.4	15.3	28.9	33.1
Total Revenue	\$166.9	\$200.2	\$229.9	\$260.0	\$272.6
Small-to-midsize business, accounting firm customers and other	\$156.5	\$185.5	\$204.8	\$220.4	\$227.6
Financial institution customers	9.0	9.3	9.8	10.7	11.9
Core Revenue	\$165.5	\$194.8	\$214.6	\$231.1	\$239.5

Supplemental Information

<i>Amounts in Millions</i>	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
<u>SUBSCRIPTION AND TRANSACTION REVENUE</u>					
BILL Standalone Platform	\$43.2	\$46.2	\$49.3	\$52.7	\$57.6
Invoice2go Accounts Receivable Solution	8.8	8.9	8.6	8.6	8.9
Other	0.1	0.2	0.2	0.3	0.2
Subscription Fees	\$52.1	\$55.2	\$58.1	\$61.5	\$66.7
BILL Standalone Platform	\$58.9	\$68.7	\$76.3	\$80.4	\$83.2
Divvy Spend Management Solution	53.6	69.5	78.0	86.6	88.6
Invoice2go Accounts Receivable Solution	0.8	1.4	2.2	2.6	1.0
Transaction Fees	\$113.4	\$139.6	\$156.5	\$169.6	\$172.8

Supplemental Information

<i>Number (rounded to the nearest 100)</i>	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
<u>BUSINESSES ON PLATFORM</u>					
BILL Standalone Customers	146,600	157,800	172,000	182,700	197,900
Divvy Spending Businesses	18,100	20,700	22,800	24,700	27,100
Invoice2go Subscribers	221,400	221,600	225,100	228,500	230,300
Businesses on Platform	386,100	400,100	419,800	435,800	455,300
BILL Standalone Customers excluding Financial Institutions Customers	116,900	121,800	126,900	130,400	134,100
Financial Institutions Customers	29,700	36,100	45,100	52,300	63,700
BILL Standalone Customers	146,600	157,800	172,000	182,700	197,900



* Does not add to total due to rounding.

Supplemental Information

<i>Amounts in Billions</i>	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
<u>TOTAL PAYMENT VOLUME</u>					
BILL Standalone Total Payment Volume	\$55.1	\$60.7	\$61.6	\$63.7	\$61.0
Divvy Total Card Payment Volume	2.1	2.7	3.0	3.3	3.4
Invoice2go Total Payment Volume	0.3	0.3	0.3	0.3	0.3
Total Payment Volume	\$57.4	\$63.7	\$64.9	\$67.3	\$64.7
BILL Standalone Total Payment Volume excluding Financial Institutions Customers	\$50.2	\$55.1	\$55.7	\$57.5	\$55.0
Payment Volume from Financial Institutions Customers	4.8	5.6	5.9	6.2	6.1
BILL Standalone Total Payment Volume	\$55.1	\$60.7	\$61.6	\$63.7	\$61.0



Supplemental Information

<i>Amounts in Millions</i>	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
<u>TRANSACTIONS</u>					
BILL Standalone Transactions	9.5	10.5	10.8	11.0	10.9
Divvy Transactions	5.9	7.3	8.5	9.4	10.2
Invoice2go Transactions	0.3	0.4	0.3	0.3	0.3
Total Transactions	15.7	18.2	19.6	20.8	21.4
BILL Standalone Transactions excluding Financial Institutions Customers	8.7	9.6	9.9	10.0	9.9
Transactions from Financial Institutions Customers	0.8	0.9	0.9	1.0	1.0
BILL Standalone Transactions	9.5	10.5	10.8	11.0	10.9



GAAP to Non-GAAP Reconciliation

Gross Profit

<i>Amounts in Millions</i>	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23
GAAP Gross Profit	\$88.5	\$122.1	\$129.6	\$156.8	\$497.0	\$184.8	\$212.5	\$223.7
(+) Stock-based compensation and related Payroll Taxes	1.3	1.4	1.4	1.5	5.6	2.1	2.4	2.5
(+) Depreciation and amortization of intangible assets	9.1	10.0	10.2	10.2	39.5	10.3	10.5	11.0
Non-GAAP Gross Profit	\$98.9	\$133.5	\$141.1	\$168.5	\$542.1	\$197.2	\$225.4	\$237.2
GAAP Gross Margin	74.8%	78.0%	77.6%	78.3%	77.4%	80.4%	81.7%	82.1%
(+) Stock-based compensation and related Payroll Taxes	1.1%	0.9%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%
(+) Depreciation and amortization of intangible assets	7.7%	6.4%	6.1%	5.1%	6.2%	4.5%	4.0%	4.0%
Non-GAAP Gross Margin	83.6%	85.3%	84.6%	84.2%	84.4%	85.8%	86.7%	87.0%

GAAP to Non-GAAP Reconciliation

Operating Expenses

<i>Amounts in Millions</i>	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23
GAAP Sales and Marketing Expenses	\$53.6	\$69.9	\$81.1	\$102.5	\$307.2	\$118.6	\$164.7	\$115.4
(+) Stock-based compensation and related Payroll Taxes	(8.3)	(11.3)	(18.2)	(23.6)	(61.4)	(30.2)	(69.8)	(18.6)
Non-GAAP Sales and Marketing Expense	\$45.3	\$58.6	\$63.0	\$78.9	\$245.8	\$88.4	\$94.9	\$96.7
GAAP Research & Development Expense	\$41.9	\$51.4	\$59.6	\$66.9	\$219.8	\$75.1	\$78.9	\$78.8
(+) Stock-based compensation and related Payroll Taxes	(11.1)	(14.9)	(15.0)	(16.7)	(57.8)	(21.4)	(27.3)	(23.3)
Non-GAAP Research and Development Expense	\$30.7	\$36.4	\$44.7	\$50.2	\$162.1	\$53.8	\$51.6	\$55.5
GAAP General & Administrative Expense	\$57.5	\$65.0	\$60.0	\$58.7	\$241.2	\$66.7	\$69.4	\$71.7
(+) Stock-based compensation and related Payroll Taxes	(19.1)	(25.4)	(20.6)	(16.2)	(81.3)	(20.9)	(21.0)	(21.3)
(+) Acquisition-related expenses	(6.3)	(4.4)	(0.2)	0.0	(11.0)	0.0	(0.2)	(0.3)
Non-GAAP General and Administrative Expense	\$32.1	\$35.1	\$39.2	\$42.5	\$148.9	\$45.8	\$48.2	\$50.1

GAAP to Non-GAAP Reconciliation

Operating Income and Net Income

<i>Amounts in Millions</i>	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23
GAAP Operating Income / (Loss)	(\$74.2)	(\$76.1)	(\$83.2)	(\$83.4)	(\$316.8)	(\$87.7)	(\$112.5)	(\$54.2)
(+) Depreciation and amortization of intangible assets	18.8	22.0	22.1	22.2	85.1	22.3	22.5	23.0
(+) Stock-based compensation and related Payroll Taxes	39.9	53.1	55.1	58.0	206.0	74.5	120.5	65.7
(+) Acquisition-related expenses	6.3	4.4	0.2	0.0	11.0	0.0	0.2	0.3
Non-GAAP Operating Income / (Loss)	(\$9.2)	\$3.4	(\$5.7)	(\$3.2)	(\$14.7)	\$9.1	\$30.8	\$34.8
GAAP Net Income / (Loss)	(\$74.3)	(\$80.4)	(\$86.7)	(\$84.9)	(\$326.4)	(\$81.6)	(\$95.1)	(\$31.1)
(+) Depreciation and amortization of intangible assets	18.8	22.0	22.1	22.2	85.1	22.3	22.5	23.0
(+) Stock-based compensation and related Payroll Taxes	39.9	53.1	55.1	58.0	206.0	74.5	120.5	65.7
(+) Acquisition-related expenses	6.3	4.4	0.2	0.0	11.0	0.0	0.2	0.3
(+) Amortization of debt discount (accretion of debt premium) and issuance costs	0.6	1.4	1.4	1.4	4.8	1.7	1.8	1.7
(+) Gain on extinguishment of debt	0.0	0.0	0.0	(0.6)	(0.6)	0.0	0.0	0.0
(+) Income tax benefit associated with Notes and acquisition	(3.4)	(0.6)	(0.9)	0.6	(4.3)	0.0	(0.5)	(1.0)
Non-GAAP Net Income / (Loss)	(\$12.1)	(\$0.2)	(\$8.7)	(\$3.3)	(\$24.3)	\$16.9	\$49.4	\$58.7