



BILL (NYSE: BILL)

Investor Deck February 2024

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 including guidance for our total revenue, non-GAAP net income, and non-GAAP net income per share for the fiscal third quarter ending March 31, 2024 and full fiscal year ending June 30, 2024, our expectations for the growth of demand on our platform and the expansion of our customers' utilization of our products. These risks and uncertainties include, but are not limited to macroeconomic factors, including changes in interest rates, inflation and volatile market environments, as well as fluctuations in foreign exchange rates, 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, credit risk related to our BILL Divvy Corporate Cards, 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, the impact of our recent reduction-in-force, potential impacts of acquisitions and investments, including our ability to integrate acquired businesses, incorporate their technology effectively and implement appropriate internal controls at such businesses our relationships with accounting firms and financial institutions, and the global impacts of the conflicts in Ukraine and in Israel, and other risks detailed in the registration statements and periodic reports we file with the Securities and Exchange Commission (SEC), including our quarterly and annual reports, which may be obtained on the Investor Relations section of our website (<https://investor.bill.com/financials/sec-filings/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 profit, 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. We also periodically review our non-GAAP financial measures and may revise these measures to reflect changes in our business or otherwise. 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.

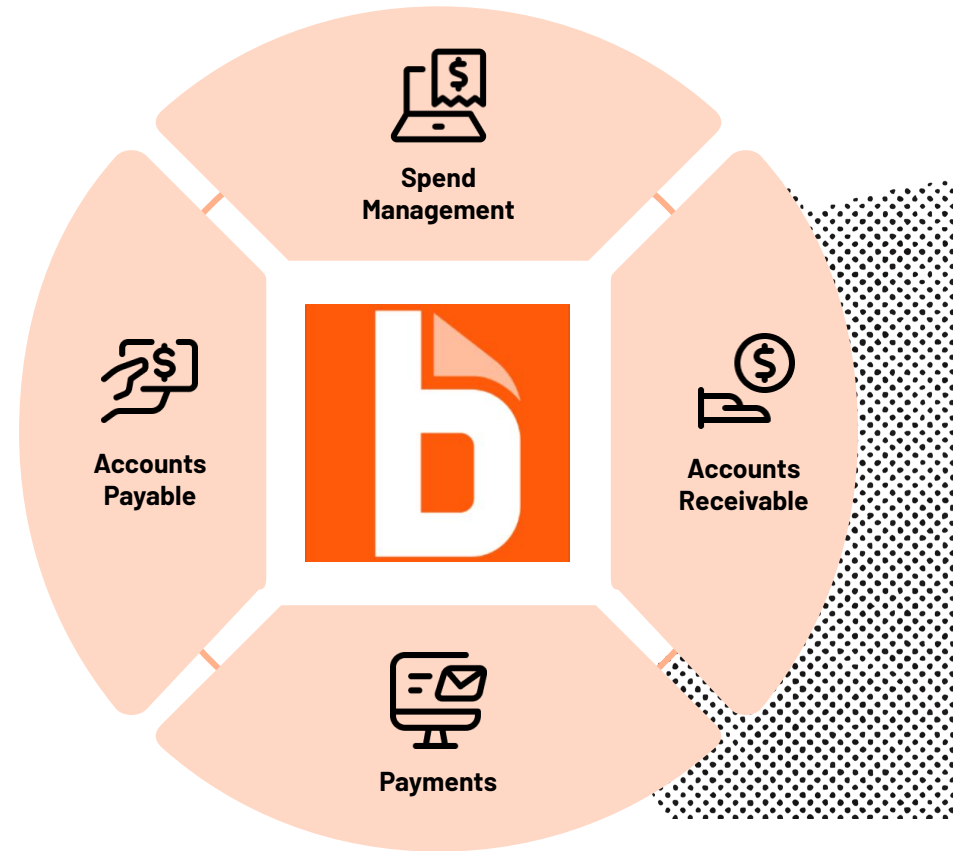


Our mission:

Make it simple to
connect and do
business.

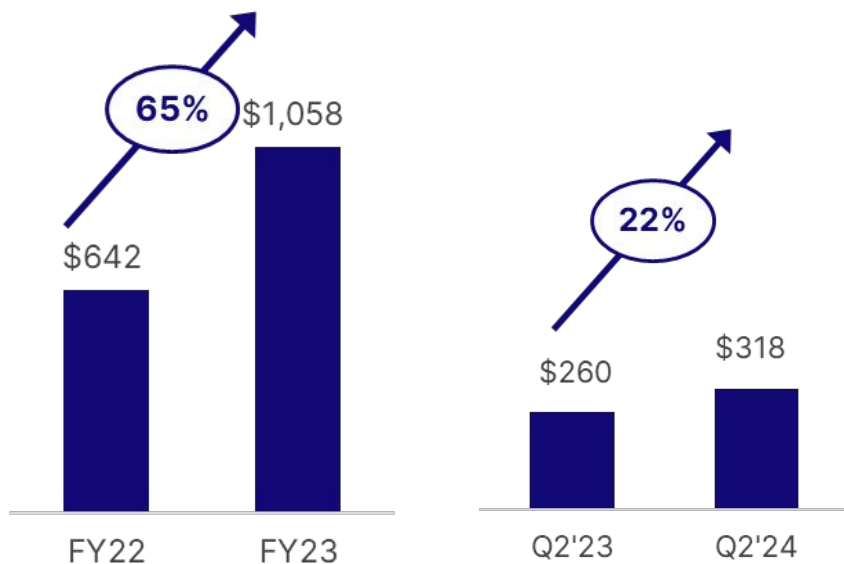
The Essential Financial Operations Platform

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



BILL at a glance

Total Revenue (\$ Millions)



470K+

Businesses using
our solutions¹

5.8M

Network members²
(Suppliers & Clients)

111%

Net dollar
retention rate³

86%

Gross margin
(Non-GAAP)⁴

¹ As of December 31, 2023. Includes BILL standalone customers, BILL Spend and Expense (S&E, formerly known as Divvy) spending businesses, and Invoice2go subscribers. Businesses using more than one of our solutions are included separately for each solution utilized.

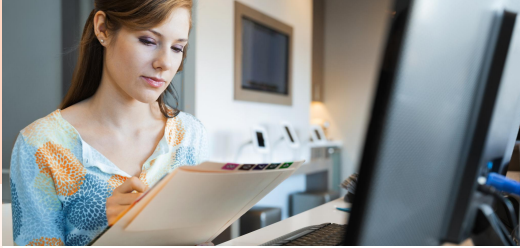
² As of June 30, 2023, approximately 5.8 million network members have paid or received funds electronically using our platform. We define network members as our BILL standalone customers plus their suppliers and clients.

³ As of June 30, 2023. Net dollar retention rate is calculated by dividing total current period revenue by total prior period revenue. Does not include impact from BILL S&E or Invoice2go.

⁴ As of December 31, 2023. GAAP gross margin was approximately 82%. See appendix 5 for reconciliation.

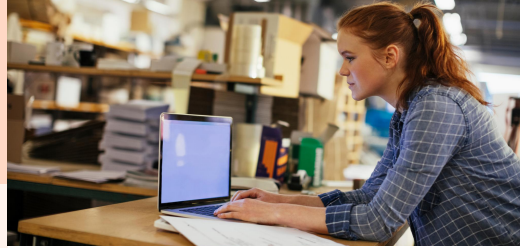


All SMBs have a need for back-office efficiency



Disparate systems

Antiquated paper-based processes. Spending hours manually processing bill payments and chasing down approvals and receipts.



Lack of visibility

Lack of visibility into cash flow and real time financial status, making informed decisions difficult.



Siloed workflows

Inability to scale financial operations without growing finance team, which can be time- and cost-intensive

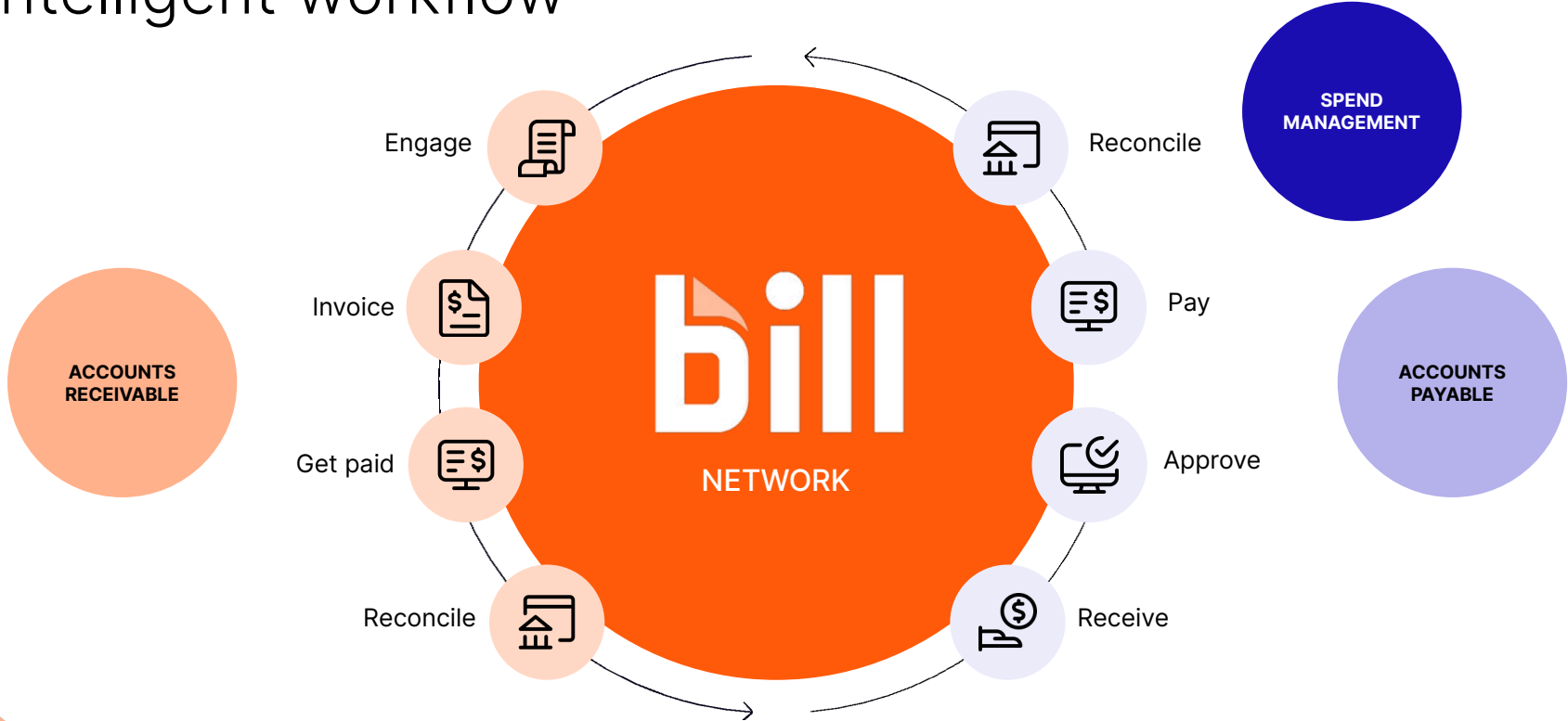
Our opportunity to create value in the SMB segment is significant

	Number of SMBs and Sole Proprietors	SMB Software Spend	B2B Payment Volume
U.S. Opportunity	34M ¹	\$75B ²	\$28T ³
Global Opportunity	70M+ ⁴	\$344B ⁵	\$125T ⁶

¹ Nonemployer Statistics, 2019 (Census); Statistics of US Businesses, 2020 (Census). ² McKinsey: Winning the SMB tech market in a challenging economy: 2021 SMB tech spending, 2023. ³ eMarketer: US B2B Payment Transaction Value, 2022 estimates, July 2021. ⁴ Nonemployer Statistics, 2019 (Census); Statistics of US Businesses, 2020 (Census); Government of Canada Key Small Business Statistics, 2021; Eurostat, 2021; Australian Bureau of Statistics, 2022; New Zealand Ministry of Business, Innovation, and Employment, 2022; UK Office for National Statistics, 2022. (Figure includes SMEs in US, CAN, EU, AUS, NZ, and the UK only). ⁵ Gartner Market Statistics Forecast: IT Spending by Employment Size: 2021-2027, Q1 2023. Includes Software and IT Services spend. ⁶ Allied Market Research: B2B Payments Market. Global Opportunity Analysis and Industry Forecast, 2021-2031, 2021 stat.



We digitally transform back-office operations with intelligent workflow



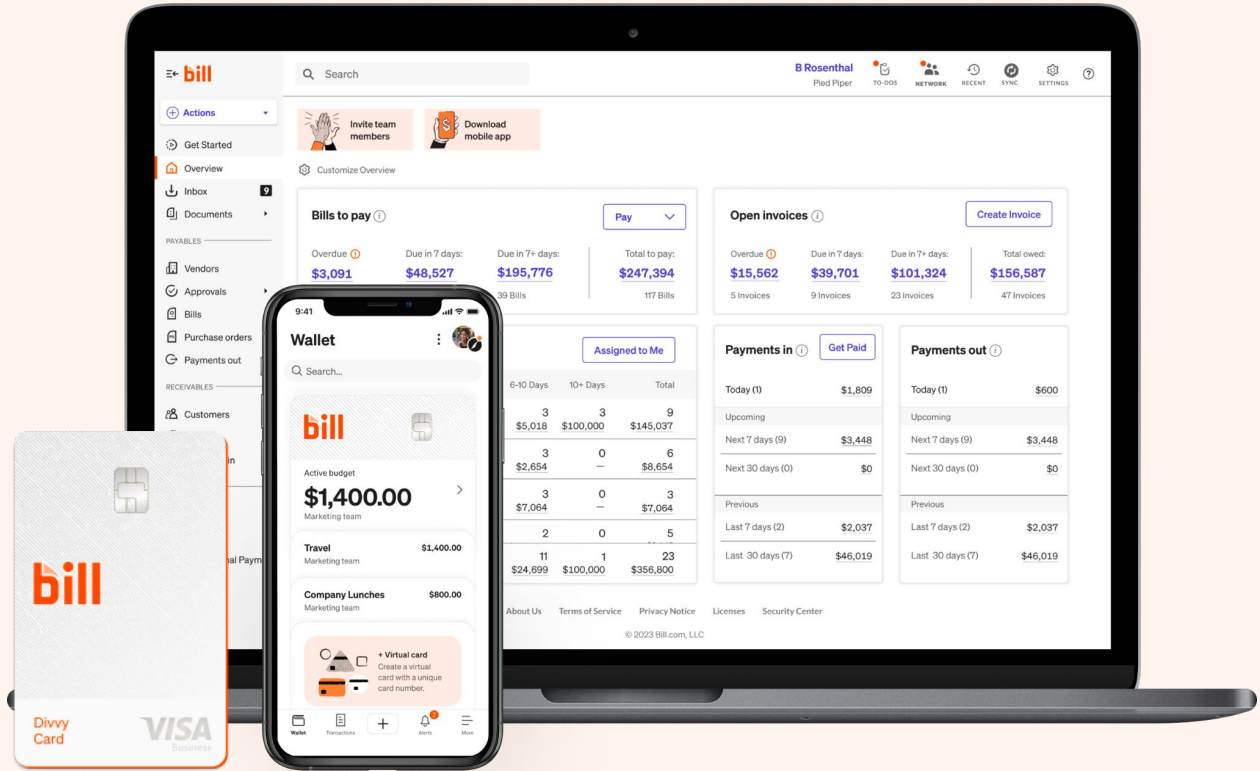
Integrated Financial Operations Platform

Accounts Payable

Accounts Receivable

Spend & Expense

Financial Planning & Analysis Tools



We empower SMBs with

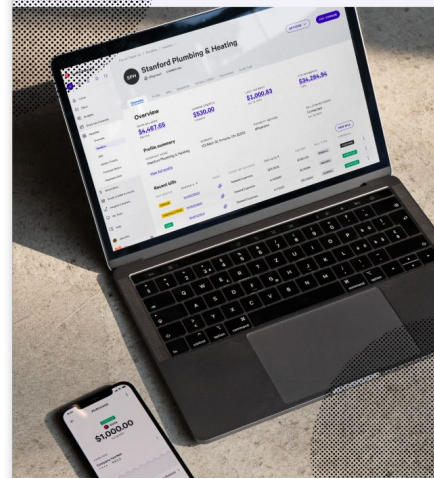
More time for
their mission.



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.

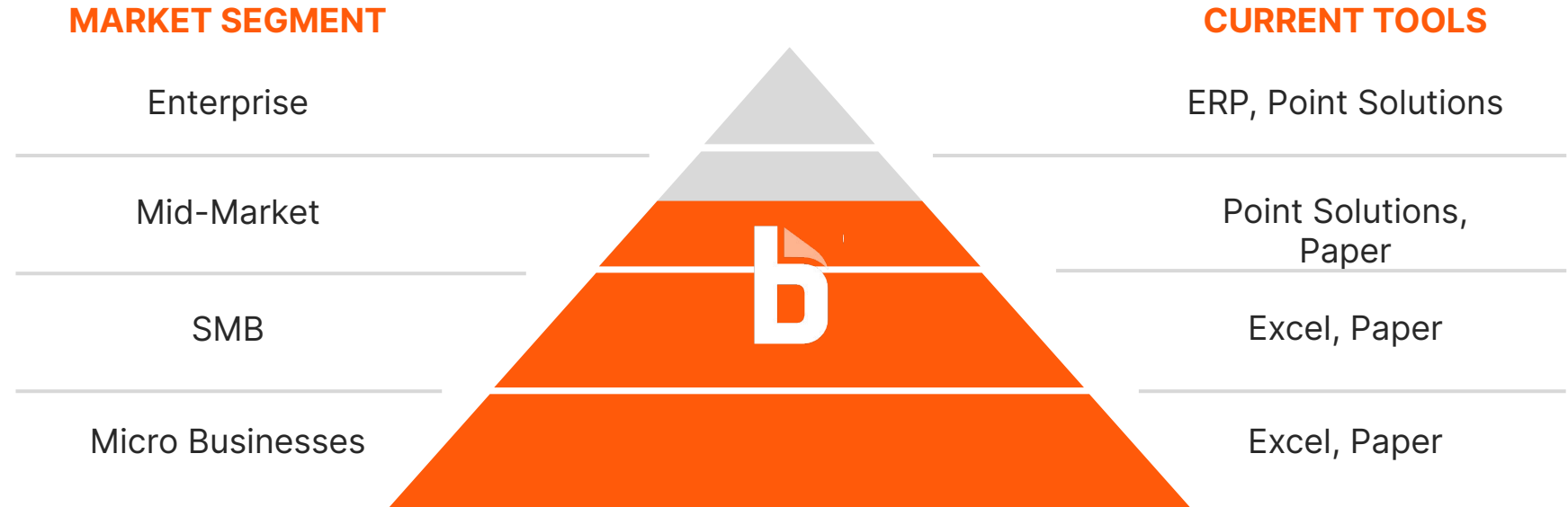
ACCOUNTING FIRMS 7,000+



FINANCIAL INSTITUTIONS 7 of the top 10 FIs for SMBs 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

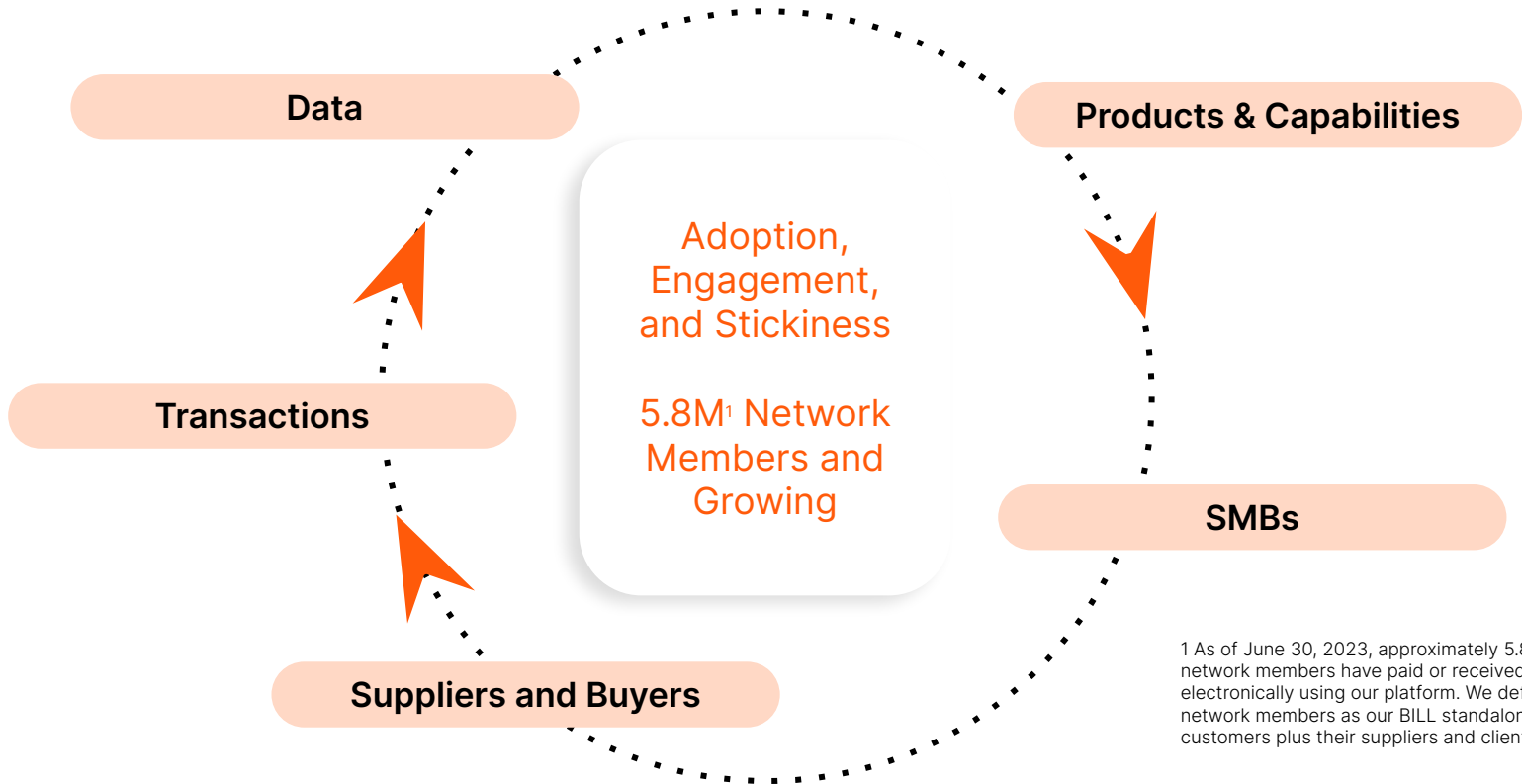
- 470,000+ SMBs
- 5.8 million network members¹
- Approximately \$300 billion annualized run rate total payment volume²
- Large and growing data asset

¹ As of June 30, 2023. Approximately 5.8 million network members have paid or received funds electronically using our platform. We define network members as our BILL standalone customers plus their suppliers and clients.

² As of December 31, 2023. The total payment volume transacted by BILL customers was approximately \$70.4 billion; the total card payment volume transacted by spending businesses that used BILL Divvy cards was approximately \$4.2 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.

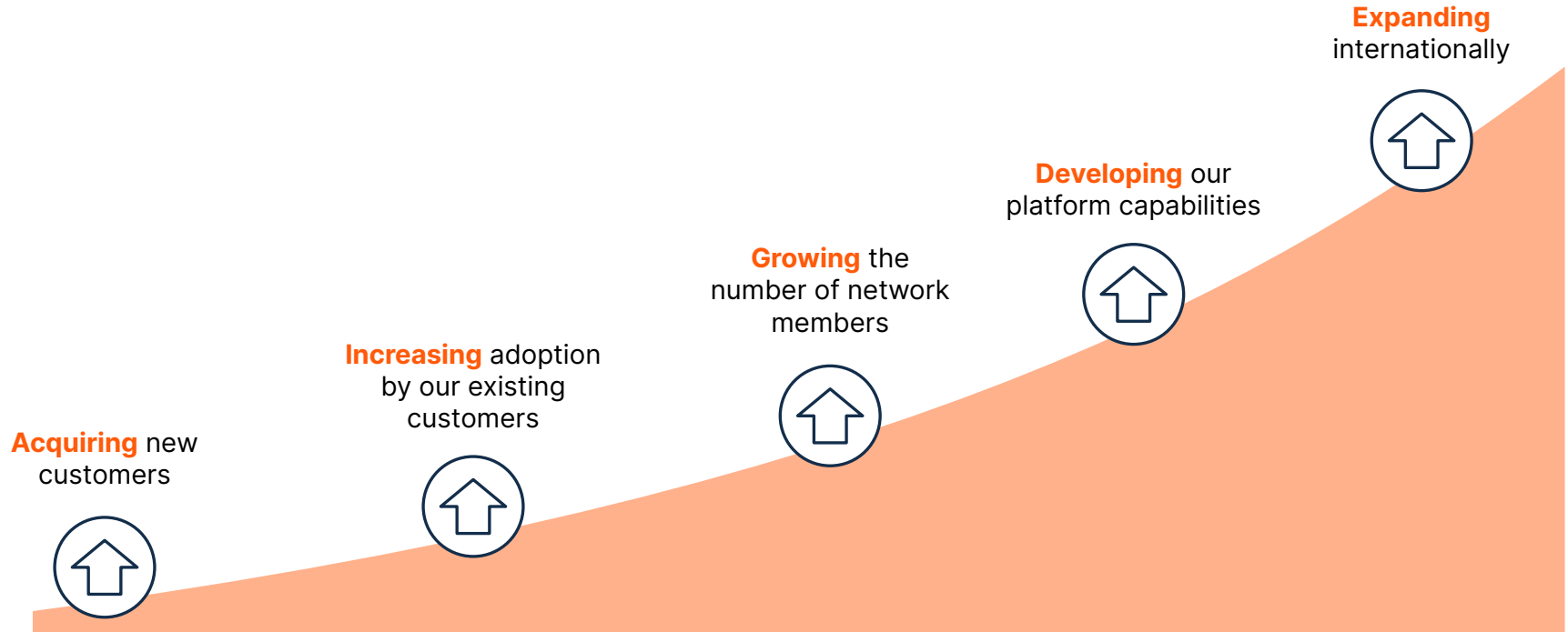


Expanding network effects



¹ As of June 30, 2023, approximately 5.8 million network members have paid or received funds electronically using our platform. We define network members as our BILL standalone customers plus their suppliers and clients.

Multiple growth drivers



bill

Financial Overview



Our financial profile

\$1,192M

Trailing 12mos Revenue¹

Scale

19%

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

Growth

86%

Non-GAAP gross margin^{2,4}

Attractive Margin Profile

87%

of Core Revenue^{3,5,6}

From Existing Customers

111%

Dollar-based net retention rate⁷

Land and Expand

5 Quarters

Payback period⁸

Efficient Business Model

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

² For the Fiscal Quarter ended December 31, 2023.

³ Core revenue defined as revenue derived from subscription and transaction fees.

⁴ Non-GAAP gross margin is a non-GAAP metric. GAAP gross margin was approximately 82%. See Appendix for reconciliation to GAAP.

⁵ Statistics for the fiscal year ended June 30, 2023.

⁶ Core revenue from BILL customers who were acquired prior to the start of the fiscal year 2023.

⁷ Data for LTM ended June 30, 2023. Calculated by dividing total current period revenue by total prior period revenue. Excludes impact from BILL S&E and Invoice2go.

⁸ Data for customers acquired during FY2022. Defined as the number of quarters it takes for the cumulative non-GAAP gross profit earned from BILL standalone 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

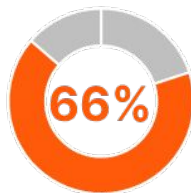


% of Q2'24 Revenue

Transaction Revenue

Usage-based transactional fees and interchange income

Charged on either fixed or variable basis



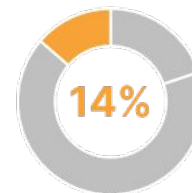
% of Q2'24 Revenue

FLOAT

Float Revenue

Interest we earn from customer funds while payment transactions are clearing

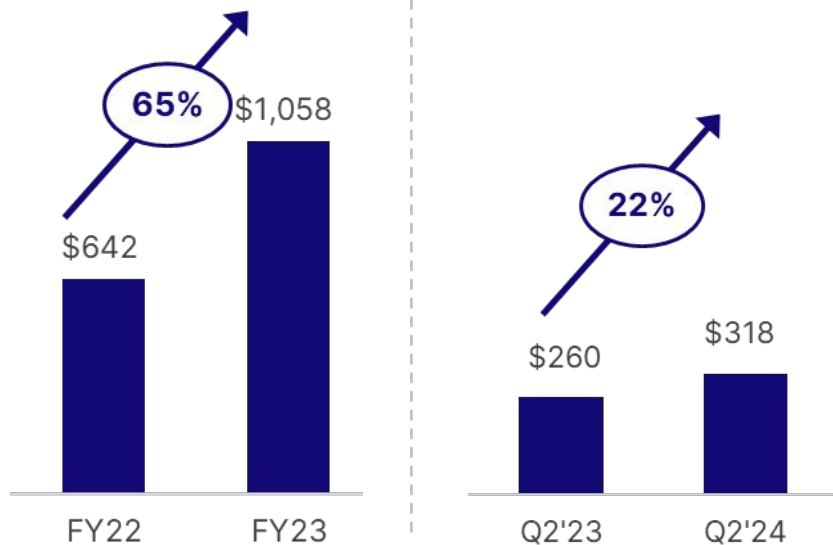
Derived from payment volume, transit times, and interest rates



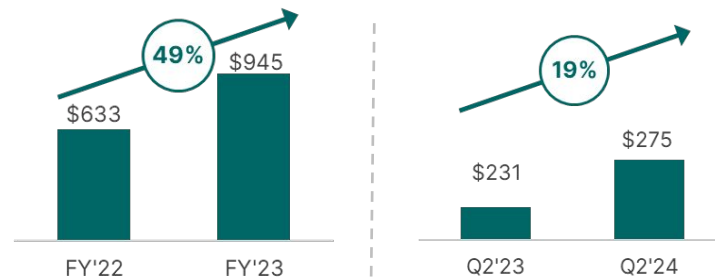
% of Q2'24 Revenue

Strong revenue growth¹

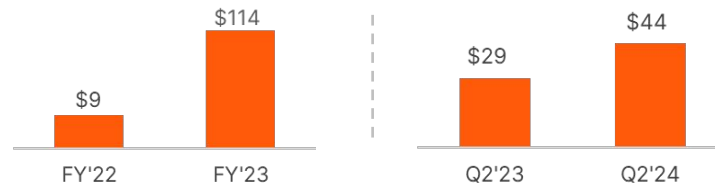
TOTAL REVENUE



CORE REVENUE



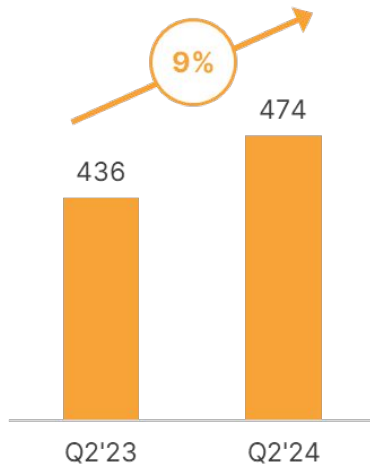
FLOAT REVENUE



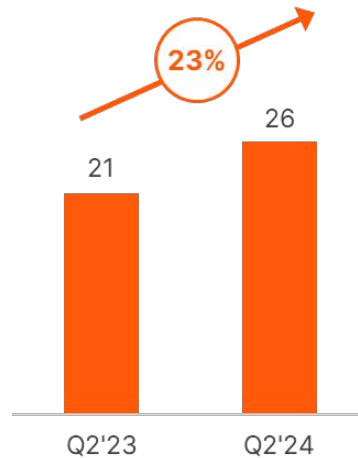
¹Dollars in millions.

Growing adoption & usage

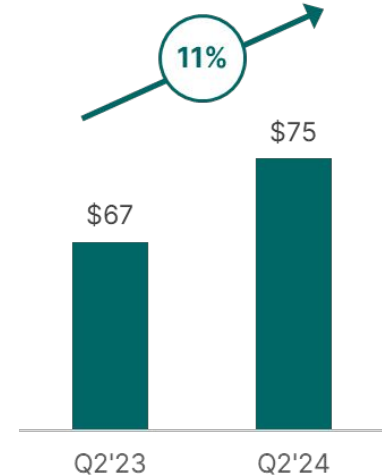
Businesses using
our solutions¹
(in thousands)



Transactions
processed²
(in millions)



Total payment
volume³
(\$ in billions)

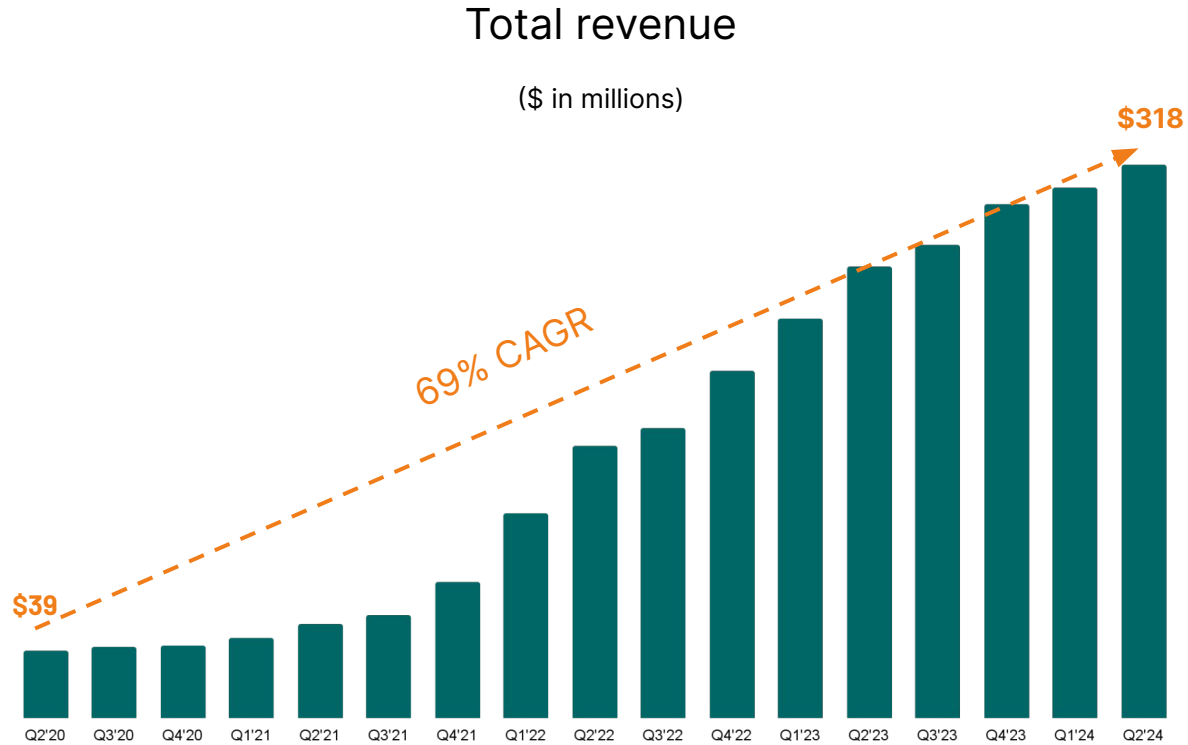


¹ The total number of BILL standalone customers was approximately 215,600; the total number of spending businesses that used BILL S&E solution (formerly known as Divvy) was approximately 31,600; and the total number of Invoice2go subscribers was approximately 226,300. Businesses using more than one of our solutions are included separately in the total for each solution utilized.

² The total transactions executed by BILL standalone customers was approximately 12.0 million; the total transactions executed by spending businesses that used BILL Divvy Corporate Cards were approximately 13.2 million; the total transactions executed by Invoice2go subscribers were approximately 0.3 million.

³ The total payment volume transacted by BILL standalone customers was approximately \$70.4 billion; the total card payment volume transacted by spending businesses that used BILL Divvy Corporate Cards was approximately \$4.2 billion; the total payment volume transacted by Invoice2go subscribers was approximately \$0.3 billion.

Consistent growth & execution



Note: FY ends June 30.

Appendix

Supplemental Information

<i>Amounts in Millions</i>	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
<u>TOTAL AND CORE REVENUE</u>					
Subscription Fees	\$61.5	\$66.7	\$66.9	\$62.4	\$63.3
Transaction Fees	169.6	172.8	192.6	202.7	211.6
Core Revenue	231.1	239.5	259.5	265.1	275.0
Float Revenue	28.9	33.1	36.5	39.8	43.5
Total Revenue	\$260.0	\$272.6	\$296.0	\$305.0	\$318.5
Small-to-midsized business, accounting firms, spending business and other	\$220.4	\$227.6	\$248.8	\$260.2	\$269.8
Financial institution customers	10.7	11.9	10.7	4.9	5.1
Core Revenue	\$231.1	\$239.5	\$259.5	\$265.1	\$275.0



* Does not add to total due to rounding.

Supplemental Information

<i>Amounts in Millions</i>	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
<u>SUBSCRIPTION AND TRANSACTION REVENUE</u>					
BILL Standalone Platform	\$52.7	\$57.6	\$57.8	\$52.9	\$53.3
Invoice2go Accounts Receivable Solution	8.6	8.9	8.9	9.3	9.8
Other	0.3	0.2	0.2	0.2	0.2
Subscription Fees	\$61.5	\$66.7	\$66.9	\$62.4	\$63.3
BILL Standalone Platform	\$80.4	\$83.2	\$91.5	\$95.4	\$99.9
Spend & Expense Solution (fka Divvy)	86.6	88.6	99.9	106.1	110.6
Invoice2go Accounts Receivable Solution	2.6	1.0	1.1	1.3	1.2
Transaction Fees	\$169.6	\$172.8	\$192.6	\$202.7	\$211.6



* Does not add to total due to rounding.

Supplemental Information

<i>Number (rounded to the nearest 100)</i>	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
<u>BUSINESSES ON PLATFORM</u>					
BILL Standalone Customers	182,700	197,900	201,000	209,300	215,600
Spend & Expense Spending Businesses	24,700	27,100	29,200	30,700	31,600
Invoice2go Subscribers	228,500	230,300	230,800	231,200	226,300
Businesses on Platform	435,800	455,300	461,000	471,200	473,500
BILL Standalone Customers					
excluding Financial Institutions Customers	130,400	134,100	139,400	143,100	143,200
Financial Institutions Customers	52,300	63,700	61,600	66,200	72,400
BILL Standalone Customers	182,700	197,900	201,000	209,300	215,600



* Does not add to total due to rounding.

Supplemental Information

<i>Amounts in Billions</i>	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
<u>TOTAL PAYMENT VOLUME</u>					
BILL Standalone Total Payment Volume	\$63.7	\$61.0	\$65.1	\$65.8	\$70.4
Spend & Expense Total Card Payment Volume	3.3	3.4	3.8	4.0	4.2
Invoice2go Total Payment Volume	0.3	0.3	0.3	0.3	0.3
Total Payment Volume	\$67.3	\$64.7	\$69.1	\$70.2	\$74.9
BILL Standalone Total Payment Volume excluding Financial Institutions Customers	\$57.5	\$55.0	\$59.7	\$60.5	\$64.6
Payment Volume from Financial Institutions Customers	6.2	6.1	5.4	5.3	5.8
BILL Standalone Total Payment Volume	\$63.7	\$61.0	\$65.1	\$65.8	\$70.4



* Does not add to total due to rounding.

Supplemental Information

<i>Amounts in Millions</i>	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
<u>TRANSACTIONS</u>					
BILL Standalone Transactions	11.0	10.9	11.6	11.6	12.0
Spend & Expense Transactions	9.4	10.2	11.4	12.8	13.2
Invoice2go Transactions	0.3	0.3	0.3	0.3	0.3
Total Transactions	20.8	21.4	23.4	24.8	25.6
BILL Standalone Transactions excluding Financial Institutions Customers	10.0	9.9	10.6	10.6	11.0
Transactions from Financial Institutions Customers	1.0	1.0	1.0	1.0	1.1
BILL Standalone Transactions	11.0	10.9	11.6	11.6	12.0



* Does not add to total due to rounding.

GAAP to Non-GAAP Reconciliation

Gross Profit

<i>Amounts in Millions</i>	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24
GAAP Gross Profit	\$184.8	\$212.5	\$223.7	\$243.4	\$864.5	\$249.0	\$260.1
(+) Stock-based compensation and related Payroll Taxes	2.1	2.4	2.5	2.5	9.4	2.6	2.4
(+) Depreciation and amortization of intangible assets	10.3	10.5	11.0	11.2	43.0	11.1	11.1
Non-GAAP Gross Profit	\$197.2	\$225.4	\$237.2	\$257.2	\$916.9	\$262.7	\$273.7
GAAP Gross Margin	80.4%	81.7%	82.1%	82.2%	81.7%	81.6%	81.7%
(+) Stock-based compensation and related Payroll Taxes	0.9%	0.9%	0.9%	0.8%	0.9%	0.9%	0.8%
(+) Depreciation and amortization of intangible assets	4.5%	4.0%	4.0%	3.8%	4.1%	3.6%	3.5%
Non-GAAP Gross Margin	85.8%	86.7%	87.0%	86.9%	86.6%	86.1%	85.9%

GAAP to Non-GAAP Reconciliation

Operating Expenses

<i>Amounts in Millions</i>	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24
GAAP Sales and Marketing Expenses	\$118.6	\$164.7	\$115.4	\$117.2	\$515.9	\$118.4	\$118.3
(+) Stock-based compensation and related Payroll Taxes	(30.2)	(69.8)	(18.6)	(13.8)	(132.4)	(14.1)	(13.0)
Non-GAAP Sales and Marketing Expense	\$88.4	\$94.9	\$96.7	\$103.4	\$383.4	\$104.3	\$105.3
GAAP Research & Development Expense	\$75.12	\$78.9	\$78.8	\$81.8	\$314.6	\$89.1	\$86.5
(+) Stock-based compensation and related Payroll Taxes	(21.357)	(27.3)	(23.3)	(23.9)	(95.9)	(27.9)	(26.5)
Non-GAAP Research and Development Expense	\$53.8	\$51.6	\$55.5	\$57.9	\$218.8	\$61.2	\$59.9
GAAP General & Administrative Expense	\$66.7	\$69.4	\$71.7	\$73.5	\$281.3	\$85.3	\$85.6
(+) Stock-based compensation and related Payroll Taxes	(20.9)	(21.0)	(21.3)	(18.9)	(82.2)	(21.4)	(20.5)
(+) Acquisition-related expenses	0.0	(0.2)	(0.3)	(1.0)	(1.5)	(0.1)	(0.9)
Non-GAAP General and Administrative Expense	\$45.8	\$48.2	\$50.1	\$53.5	\$197.6	\$63.9	\$64.2

GAAP to Non-GAAP Reconciliation

Operating Income and Net Income

<i>Amounts in Millions</i>	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24
GAAP Operating Loss	(\$87.7)	(\$112.5)	(\$54.2)	(\$41.4)	(\$295.8)	(\$56.6)	(\$67.7)
(+) Depreciation and amortization of intangible assets	22.3	22.5	23.0	23.6	91.5	23.9	23.5
(+) Stock-based compensation and related Payroll Taxes charged to cost of revenue and operating expenses	74.5	120.5	65.7	59.2	319.9	66.0	62.6
(+) Acquisition and integration-related expenses	0.0	0.2	0.3	1.0	1.5	0.1	0.9
(+) Restructuring	0.0	0.0	0.0	0.0	0.0	0.0	25.1
Non-GAAP Operating Income	\$9.1	\$30.8	\$34.8	\$42.3	\$117.1	\$33.4	\$44.3
GAAP Operating Loss	(\$81.6)	(\$95.1)	(\$31.1)	(\$15.9)	(\$223.7)	(\$27.9)	(\$40.4)
(+) Depreciation and amortization of intangible assets	22.3	22.5	23.0	23.6	91.5	23.9	23.5
(+) Stock-based compensation and related Payroll Taxes charged to cost of revenue and operating expenses	74.5	120.5	65.7	59.2	319.9	66.0	62.6
(+) Acquisition and integration-related expenses	0.0	0.2	0.3	1.0	1.5	0.1	0.9
(+) Restructuring	0.0	0.0	0.0	0.0	0.0	0.0	25.1
(+) Amortization of debt issuance costs, net of accretion of debt premium	1.7	1.8	1.7	1.7	7.0	1.8	1.8
(+) Income tax effect associated with Notes and acquisitions	0.0	(0.5)	(1.0)	(0.2)	(1.7)	(0.0)	(0.1)
Non-GAAP Net Income	\$16.9	\$49.4	\$58.7	\$69.4	\$194.4	\$63.8	\$73.2



* Does not add to total due to rounding.