



Bill.com (NYSE: BILL)
Investor Deck
August 2022

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 first quarter of fiscal year 2023 and our full fiscal year 2023, 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, the coronavirus pandemic (COVID-19), variants thereof, and their impact on our employees, customers, strategic partners, vendors, results of operations, liquidity and financial condition 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, macroeconomic factors, including interest rate, inflationary and recessionary environments, fluctuations in foreign exchange rates, instability and the global impact of the ongoing war in Ukraine, 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.com's website (<https://investor.bill.com/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 loss from operations, and non-GAAP net 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

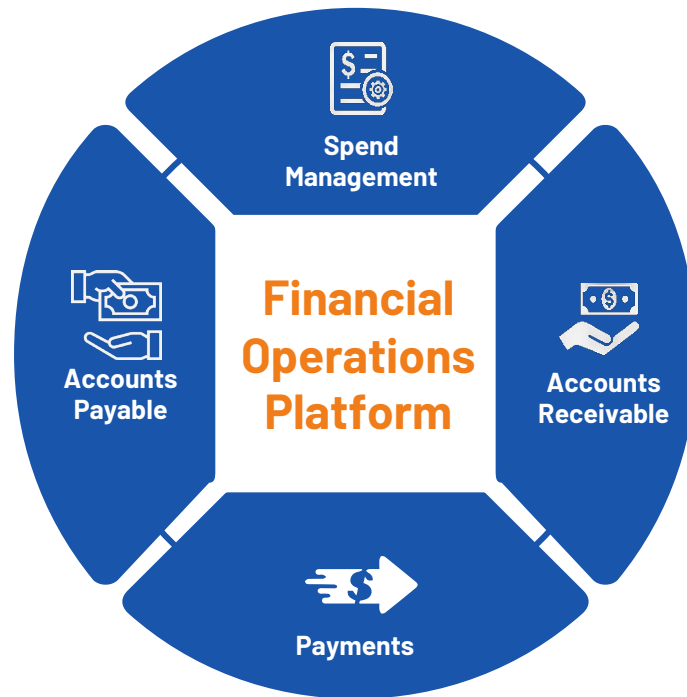
**Champions
of small and
midsize
businesses**

Our Mission

**Make it simple
to connect and
do business**

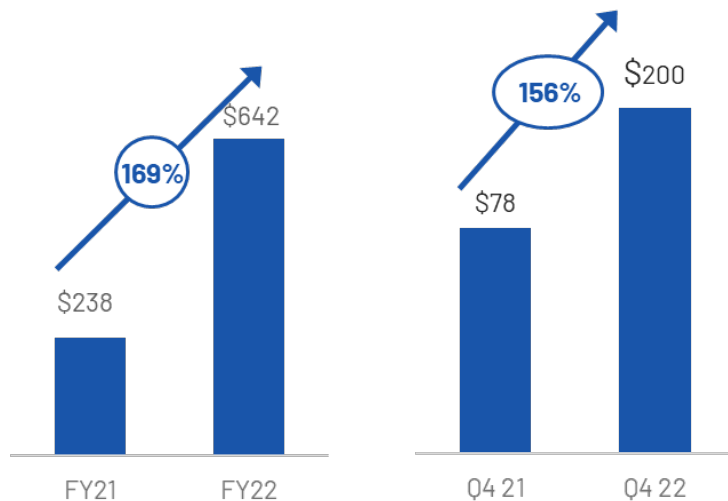
One-Stop Shop Financial Operations Platform

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



Bill.com at a Glance

Total Revenue
(\$ Millions)



Note: FY ends June 30.

158K
Customers¹

4.7M
Network
members²
(Suppliers & Clients)

131%
Net dollar
retention rate²

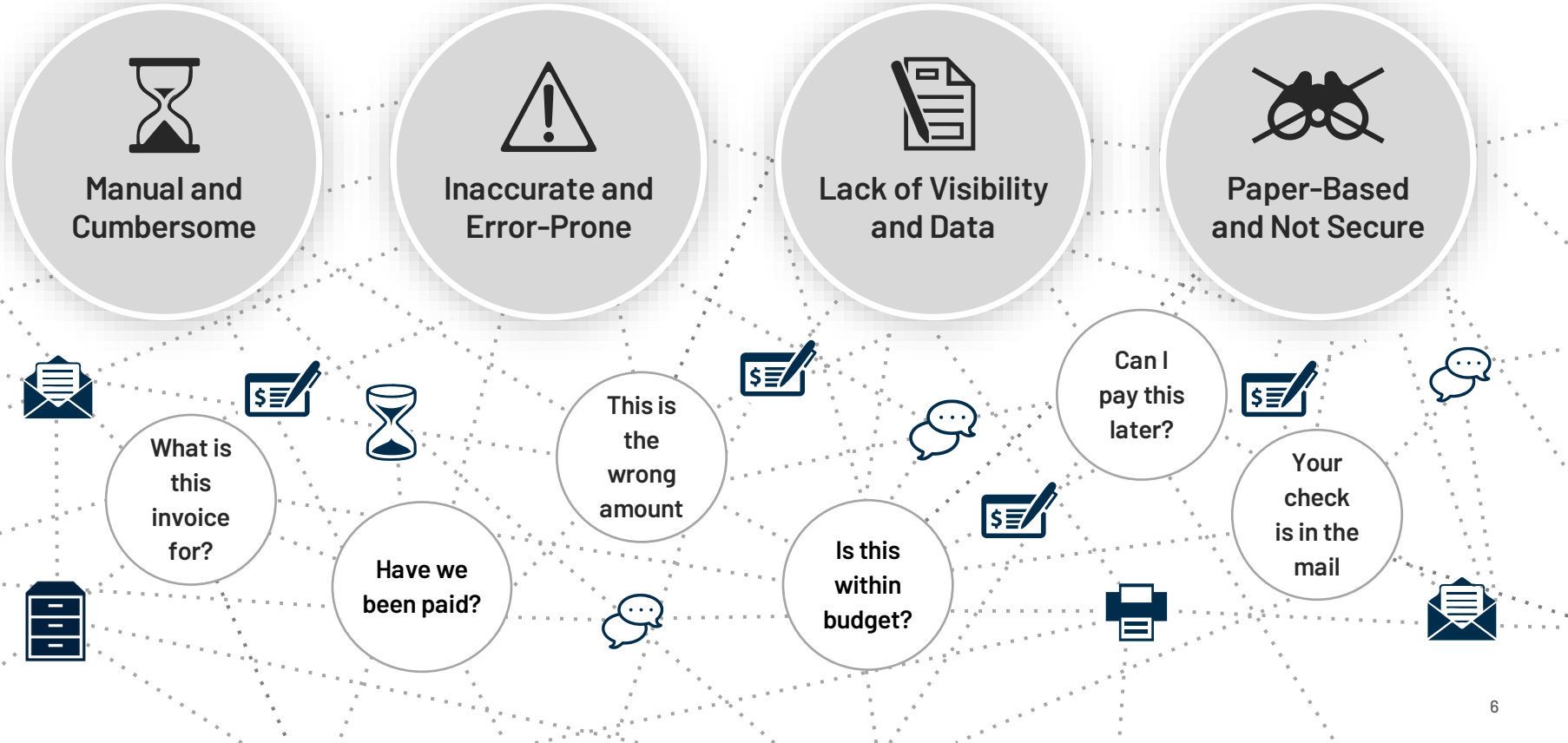
84%
Gross margin
(Non-GAAP)³

¹ As of June 30, 2022. In addition to the number of Bill.com customers mentioned above, we also served 20,700 spending businesses that used Divvy and approximately 221,600 subscribers that used Invoice2go.

² As of June 30, 2022, approximately 4.7 million Bill.com 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 and number of network members do not include impact from Divvy or Invoice2go.

³ As of June 30, 2022. See appendix for reconciliation.

The Financial Back Office Is Not Pretty



We Are Addressing A Large Market Opportunity

	Number of SMBs	Number of Sole Proprietors	SMB Software Spend	B2B Payment Volume
U.S. Opportunity	6M+ ¹	26M+ ¹	\$66B ²	\$25T ³
Global Opportunity	20M+ ⁴	50M+ 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.

Our Financial Operations Platform Empowers SMBs To Manage Cash Inflow And Outflow



Expansive and Powerful Two-Sided Network

Our Target Market Segments

MARKET SEGMENT

Enterprise

Mid-Market

SMB

Micro Businesses

CURRENT TOOLS

ERP, Point Solutions

Point Solutions, Paper

Excel, Paper

Excel, Paper



Why We Win

Purpose-Built for SMBs

Large Data Asset

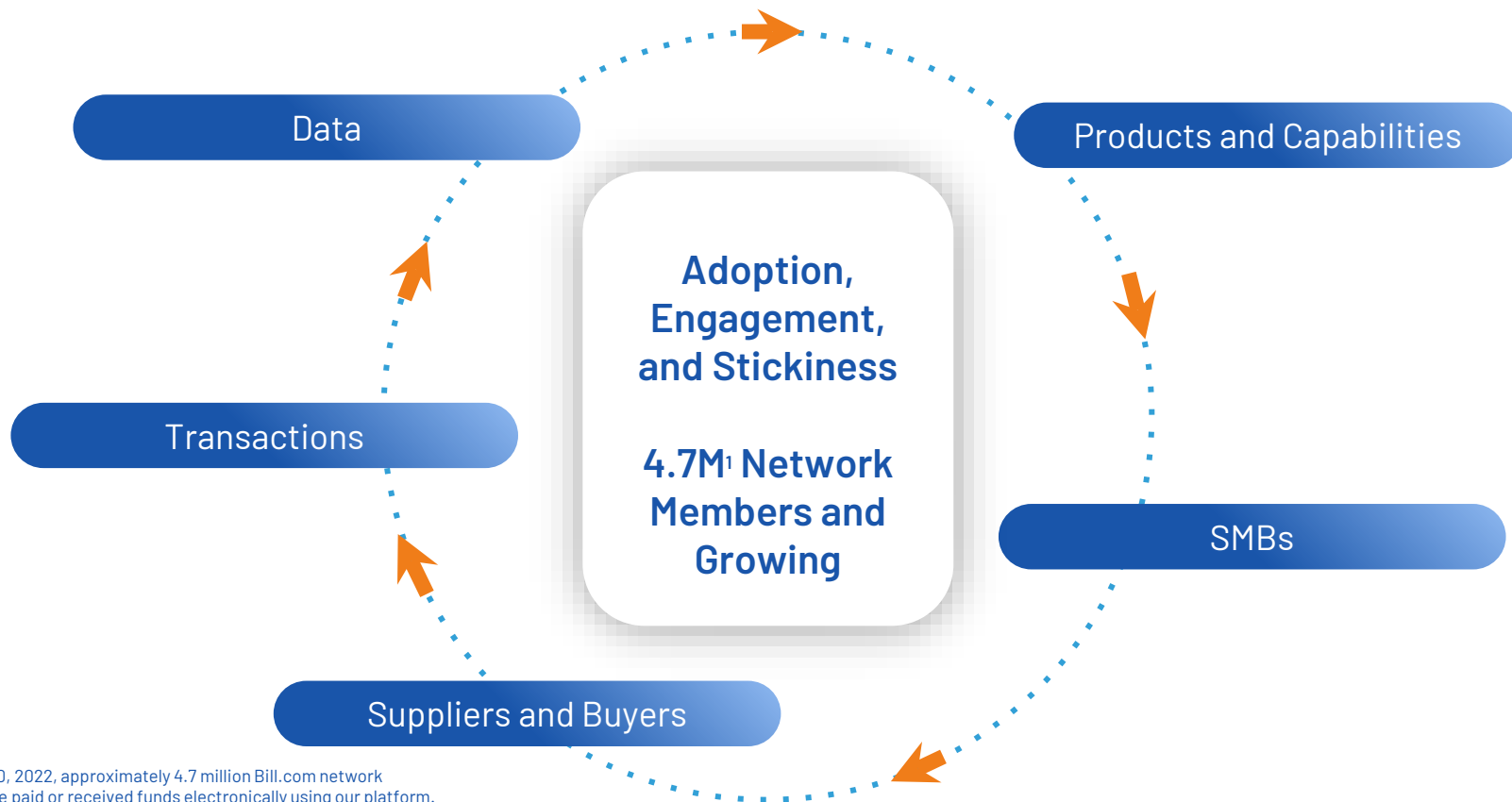
Efficient
Go-to-Market

Risk Management

Expanding Network Effects

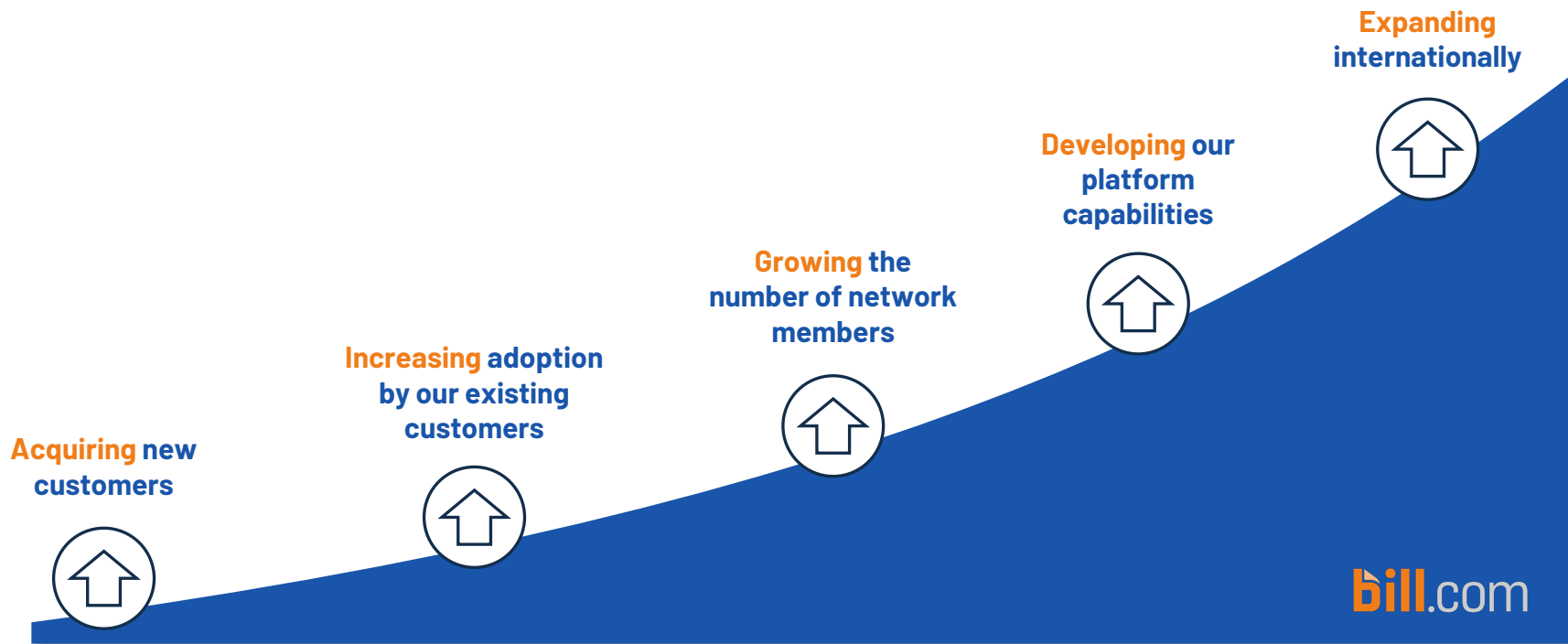
Experienced Leadership &
Vibrant Culture

Expanding Network Effects



¹ As of June 30, 2022, approximately 4.7 million Bill.com 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



Financial Overview

Our Financial Profile

\$642M

FY2022 Revenue¹

Scale

151%

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

High Growth

84%

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

¹ Total revenue for the 12 months ended June 30, 2022.

² For the Fiscal Quarter ended June 30, 2022.

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

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

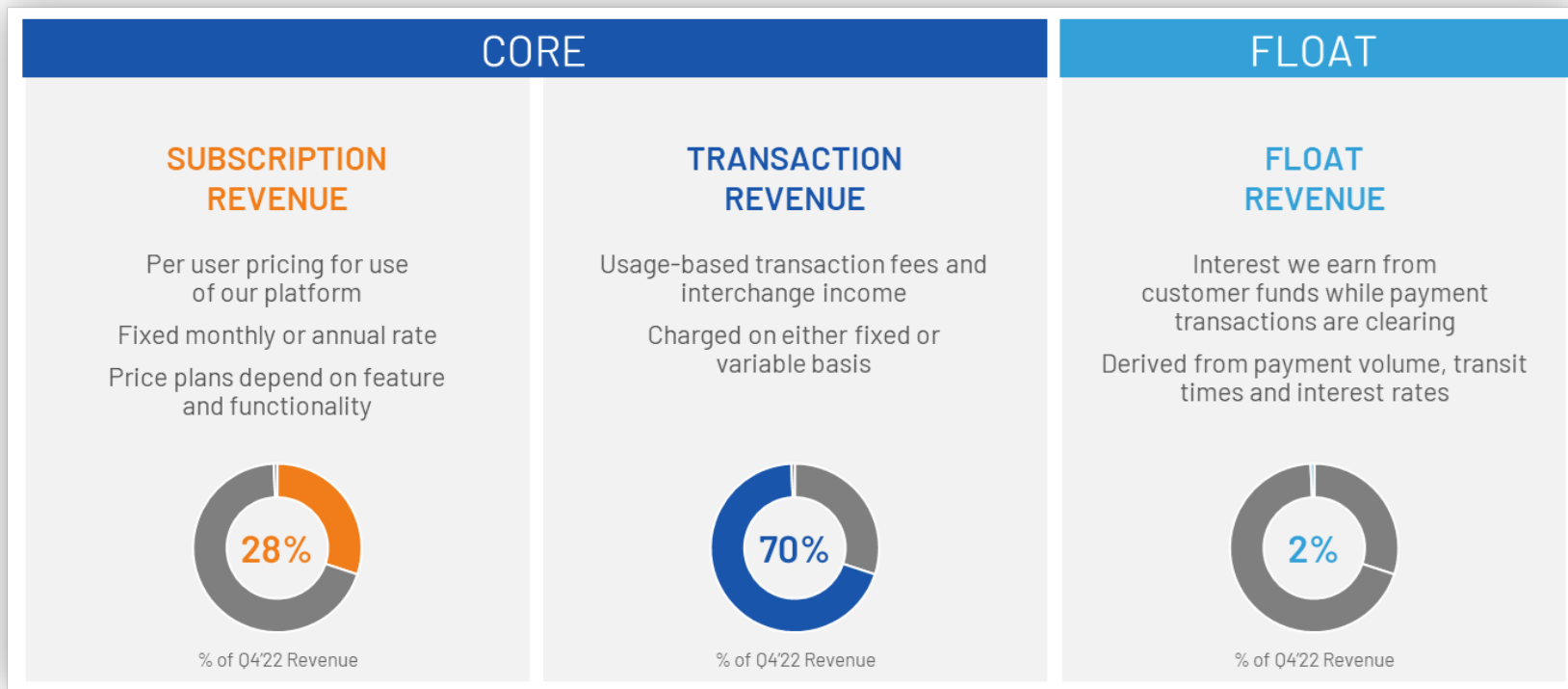
⁵ Statistics for the Fiscal Year ended June 30, 2022.

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

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

⁸ Data for customers acquired during FY2021. Defined as the number of quarters it takes for the cumulative non-GAAP gross profit earned from Bill.com 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.

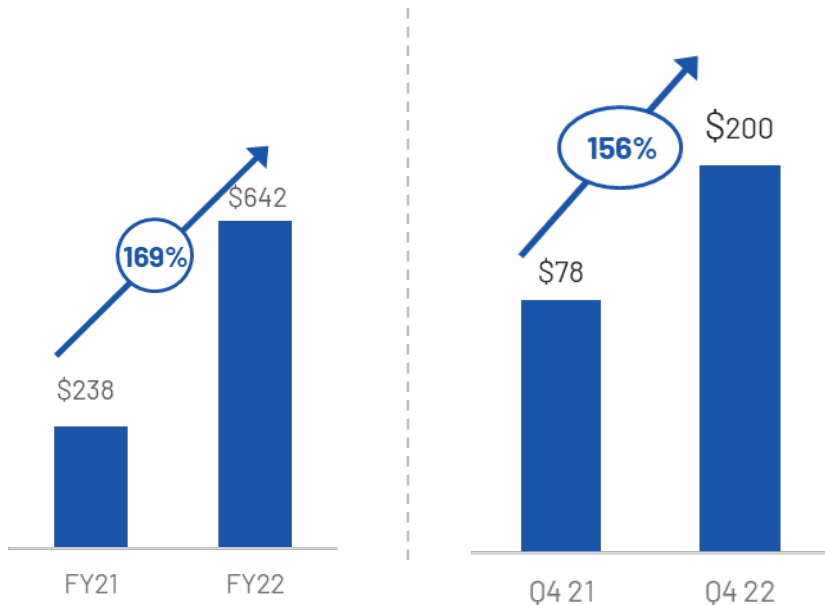
Our Business Model



Strong Revenue Growth

Total Revenue

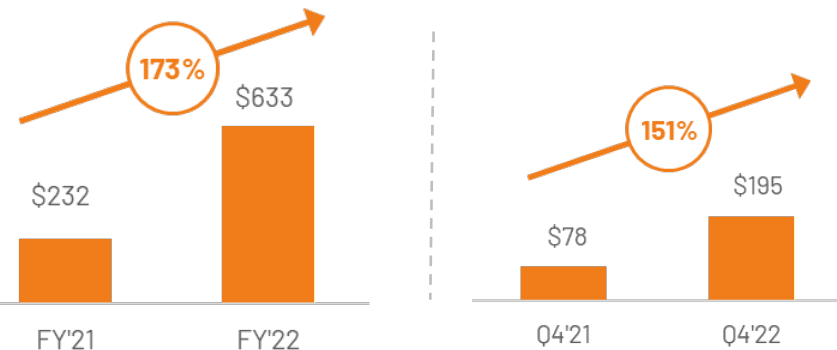
(\$ Millions)



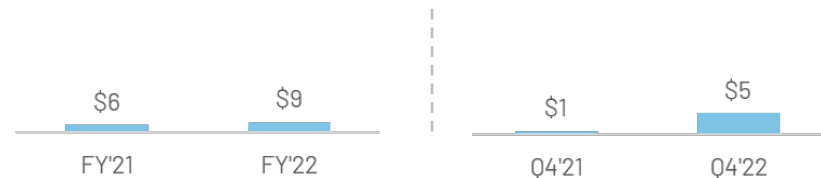
Note: FY ends June 30.

¹ Core revenue defined as revenue derived from subscriptions and transactions.

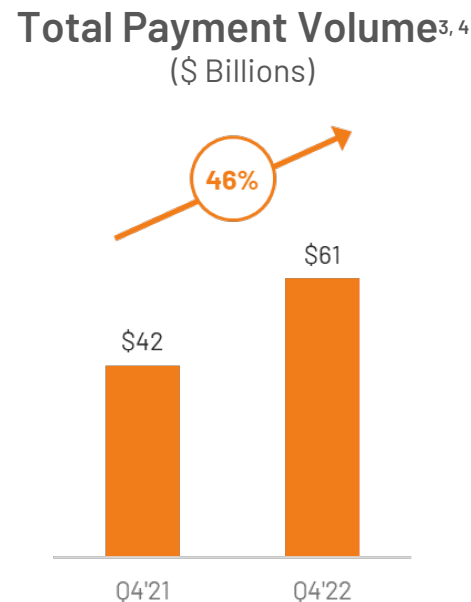
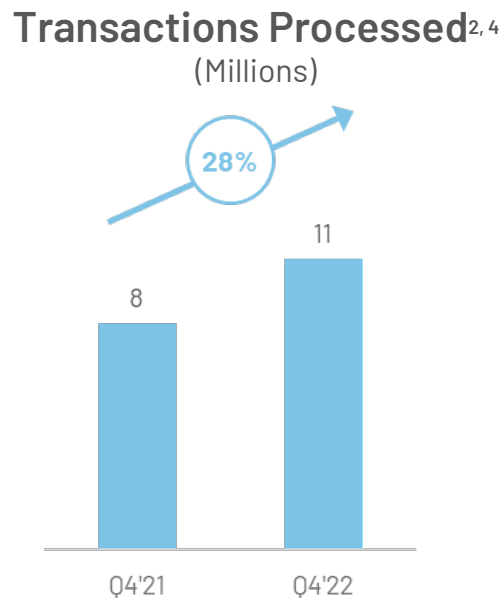
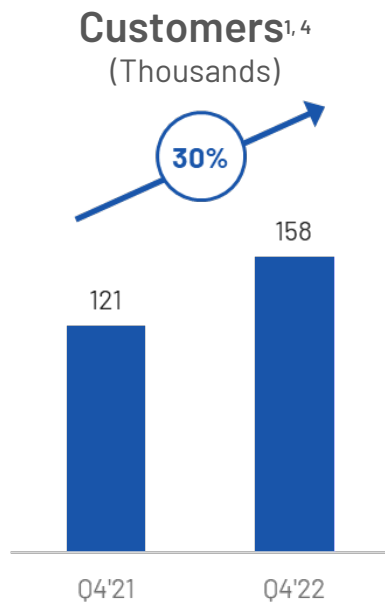
Core Revenue¹



Float Revenue



Growing Customer Adoption and Usage



Note: For the Fiscal Quarter ended June 30, 2022. The metrics listed above exclude the results of Divvy and Invoice2go for Q4'22.

¹ Defined as entities that are either billed directly by us or for which we bill our strategic partners during a particular period.

² Defined as the number of payment transactions, including checks, ACH items, wire transfers, and virtual cards initiated and processed through our platform.

³ Defined as the value of customer transactions that we process on our platform in a period.

⁴ In addition to the metrics discussed above, Bill.com also served 20,700 spending businesses that used Divvy and approximately 221,600 subscribers that used Invoice2go. Bill.com also processed 7.3 million Divvy card transactions, resulting in \$2.7 billion in card payment volume.

Appendix

GAAP to Non-GAAP Reconciliation

Gross Profit

<i>Amounts in Millions</i>	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
GAAP Gross Profit	\$34.1	\$40.1	\$44.3	\$58.0	\$176.5	\$88.5	\$122.1	\$129.6	\$156.8	\$497.0
(+) Stock-based compensation and related Payroll Taxes	0.6	0.7	0.8	1.1	3.3	1.3	1.4	1.4	1.5	5.6
(+) Depreciation and amortization of intangible assets	0.5	0.6	0.8	3.4	5.2	9.1	10.0	10.2	10.2	39.5
Non-GAAP Gross Profit	\$35.2	\$41.4	\$46.0	\$62.4	\$185.0	\$98.9	\$133.5	\$141.1	\$168.5	\$542.1
GAAP Gross Margin	73.8%	74.1%	74.2%	74.1%	74.1%	74.8%	78.0%	77.6%	78.3%	77.4%
(+) Stock-based compensation and related Payroll Taxes	1.4%	1.4%	1.4%	1.4%	1.4%	1.1%	0.9%	0.8%	0.8%	0.9%
(+) Depreciation and amortization of intangible assets	1.0%	1.1%	1.3%	4.3%	2.2%	7.7%	6.4%	6.1%	5.1%	6.2%
Non-GAAP Gross Margin	76.2%	76.6%	76.9%	79.7%	77.6%	83.6%	85.3%	84.6%	84.2%	84.4%

The adoption of ASU 2021-8 in October 2021 resulted in recognizing Invoice2go subscription revenue in Q1 from annual contracts that was previously written-down as part of the acquisition accounting, which positively impacted GAAP and non-GAAP gross profit by \$1.9 million.

GAAP to Non-GAAP Reconciliation

Operating Expenses

<i>Amounts in Millions</i>	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
GAAP Sales and Marketing Expenses	\$12.9	\$14.2	\$15.1	\$25.8	\$67.9	\$53.6	\$69.9	\$81.1	\$102.5	\$307.2
(+) Stock-based compensation and related Payroll Taxes	(1.6)	(2.0)	(1.9)	(3.6)	(9.2)	(8.3)	(11.3)	(18.2)	(23.6)	(61.4)
Non-GAAP Sales and Marketing Expense	\$11.2	\$12.1	\$13.2	\$22.3	\$58.8	\$45.3	\$58.6	\$63.0	\$78.9	\$245.8
GAAP Research & Development Expense	\$17.7	\$20.4	\$22.1	\$29.3	\$89.5	\$41.9	\$51.4	\$59.6	\$66.9	\$219.8
(+) Stock-based compensation and related Payroll Taxes	(3.3)	(3.5)	(4.0)	(6.5)	(17.4)	(11.1)	(14.9)	(15.0)	(16.7)	(57.8)
Non-GAAP Research and Development Expense	\$14.4	\$16.9	\$18.0	\$22.8	\$72.1	\$30.7	\$36.4	\$44.7	\$50.2	\$162.1
GAAP General & Administrative Expense	\$17.1	\$19.5	\$21.9	\$69.6	\$128.1	\$57.5	\$65.0	\$60.0	\$58.7	\$241.2
(+) Stock-based compensation and related Payroll Taxes	(5.2)	(5.5)	(5.0)	(30.6)	(46.3)	(19.1)	(25.4)	(20.6)	(16.2)	(81.3)
(+) Acquisition-related expenses	0.0	0.0	0.0	(15.5)	(15.5)	(6.3)	(4.4)	(0.2)	0.0	(11.0)
Non-GAAP General and Administrative Expense	\$11.9	\$14.0	\$16.9	\$23.6	\$66.3	\$32.1	\$35.1	\$39.2	\$42.5	\$148.9

In Q4'22, we updated our GAAP P&L presentation, by adding a separate line item for "depreciation and amortization of intangible assets" within operating expenses.

Note: FY ends June 30.

GAAP to Non-GAAP Reconciliation

Operating Income and Net Income

Amounts in Millions	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
GAAP Operating Income / (Loss)	(\$13.8)	(\$14.2)	(\$15.3)	(\$70.7)	(\$114.0)	(\$74.2)	(\$76.1)	(\$83.2)	(\$83.4)	(\$316.8)
(+) Depreciation and amortization of intangible assets	0.7	0.8	1.3	7.4	10.1	18.8	22.0	22.1	22.2	85.1
(+) Stock-based compensation and related Payroll Taxes	10.9	11.8	11.9	41.7	76.2	39.9	53.1	55.1	58.0	206.0
(+) Acquisition-related expenses	0.0	0.0	0.0	15.5	15.5	6.3	4.4	0.2	0.0	11.0
Non-GAAP Operating Income / (Loss)	(\$2.3)	(\$1.6)	(\$2.1)	(\$6.2)	(\$12.2)	(\$9.2)	\$3.4	(\$5.7)	(\$3.2)	(\$14.7)
GAAP Net Income / (Loss)	(\$13.0)	(\$17.2)	(\$26.7)	(\$41.9)	(\$98.7)	(\$74.3)	(\$80.4)	(\$86.7)	(\$84.9)	(\$326.4)
(+) Depreciation and amortization of intangible assets	\$0.7	\$0.8	\$1.3	\$7.4	10.1	18.8	22.0	22.1	\$22.2	85.1
(+) Stock-based compensation and related Payroll Taxes	\$10.9	\$11.8	\$11.9	\$41.7	76.2	39.9	53.1	55.1	\$58.0	206.0
(+) Acquisition-related expenses	0.0	0.0	0.0	\$15.5	15.5	6.3	4.4	0.2	\$0.0	11.0
(+) Amortization of debt discount (accretion of debt premium) and issuance	0.0	3.9	11.8	\$11.8	27.5	0.6	1.4	1.4	\$1.4	4.8
(+) Gain on extinguishment of debt	0.0	0.0	0.0	\$0.0	0.0	0.0	0.0	0.0	(\$0.6)	(0.6)
(+) Income tax benefit associated with Notes and acquisition	0.0	(0.3)	0.0	(\$40.3)	(40.6)	(3.4)	(0.6)	(0.9)	\$0.6	(4.3)
Non-GAAP Net Income / (Loss)	(\$1.4)	(\$1.1)	(\$1.7)	(\$5.8)	(\$10.0)	(\$12.1)	(\$0.2)	(\$8.7)	(\$3.3)	(\$24.3)