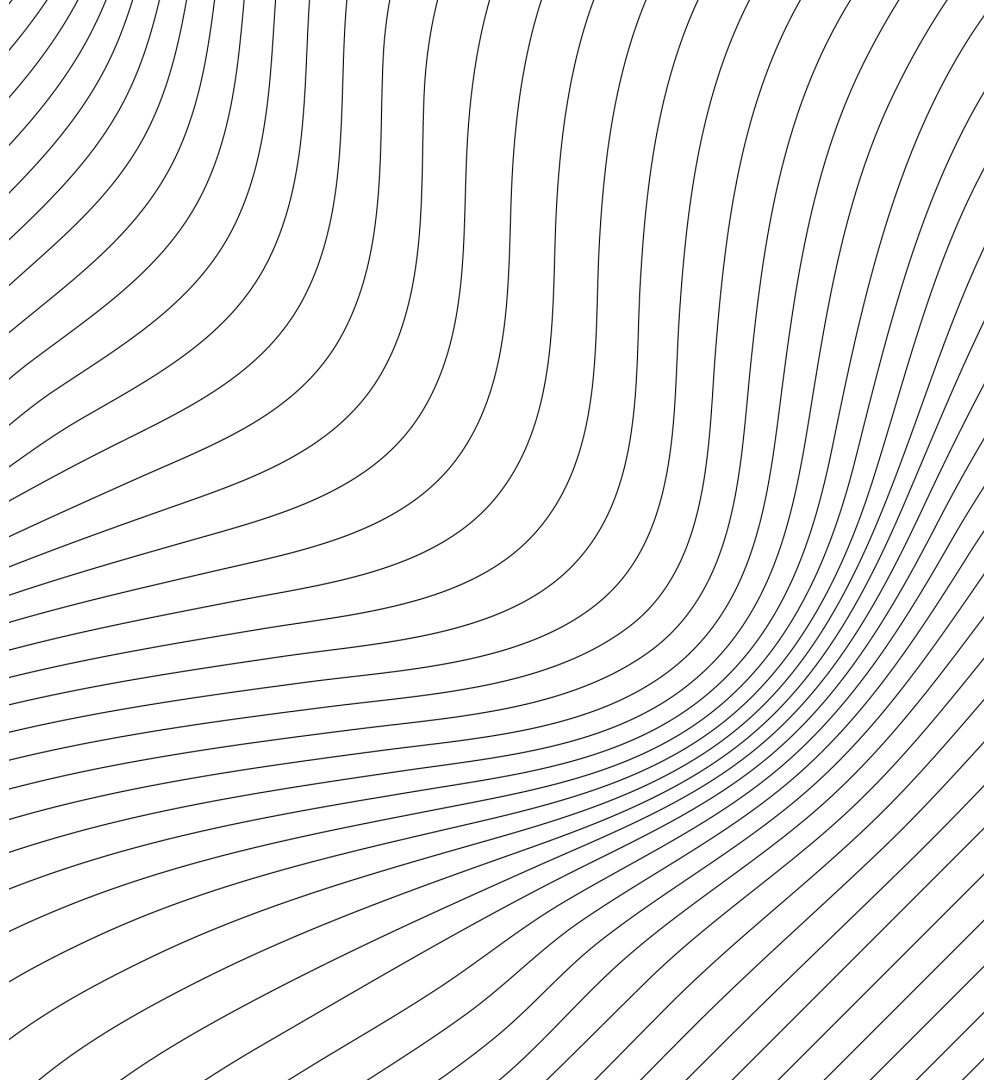


Q4 2023

Investor Presentation

investors.block.xyz



Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “anticipate,” “believe,” “estimate,” “expect,” “goal,” “intend,” “likely,” “may,” “plan,” “project,” “seek,” “should,” “strategy,” “will,” and similar expressions. All statements other than statements of historical fact could be deemed forward looking, including, but not limited to, statements regarding our future performance and our market opportunity. These forward-looking statements are based on our management’s current beliefs, expectations, and assumptions regarding future events and are therefore subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results, performance, or achievements to differ materially from results expressed or implied in this presentation. Investors are cautioned not to place undue reliance on these statements. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties described from time to time in the Company’s filings with the Securities and Exchange Commission. All forward-looking statements are based on information and estimates available to the Company at the time of this presentation and are not guarantees of future performance. Except as required by law, we assume no obligation to update any of these forward-looking statements.

Industry Information

Information, including forecasts and estimates regarding market and industry statistics contained in this presentation, is based on information available to us that we believe is reliable; however, there can be no assurance that this information will prove accurate in whole or in part. Such information is generally based on publications that are not produced for purposes of economic analysis.

For definitions of any industry terms not otherwise defined on a slide, please refer to the Appendix at the end of this presentation.

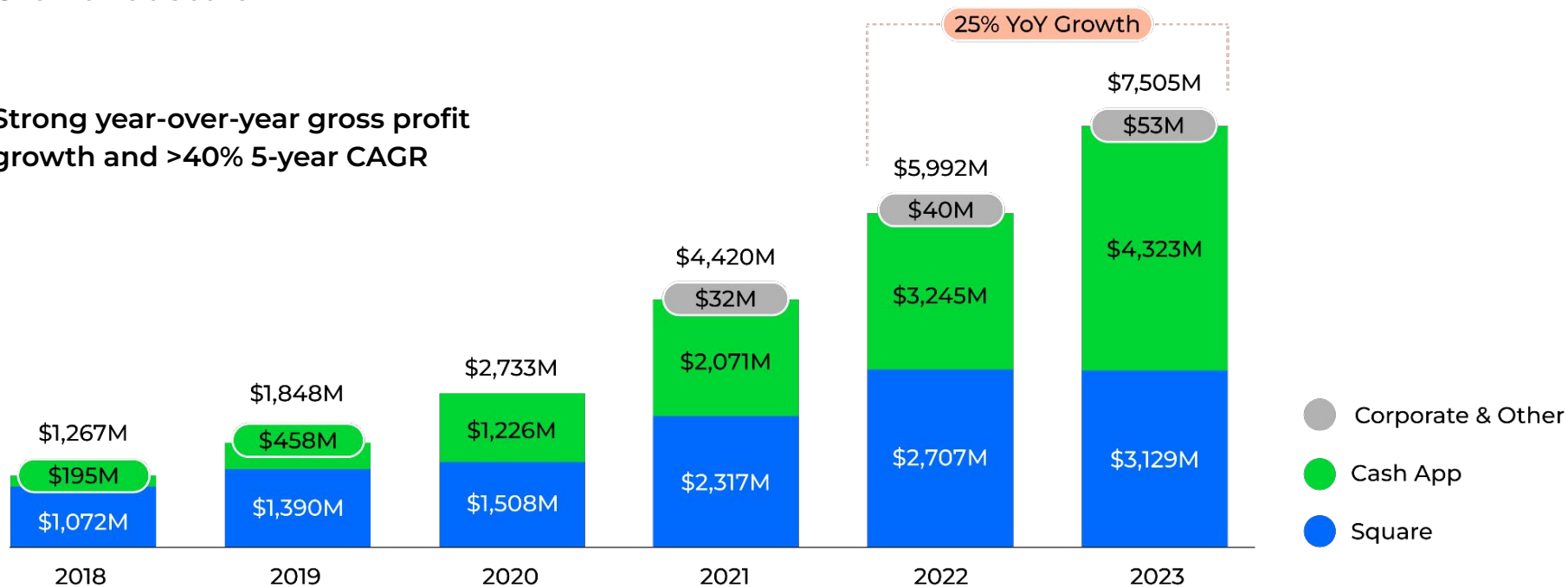
Non-GAAP Financial Measures

To supplement our financial information presented in accordance with generally accepted accounting principles in the United States (“GAAP”), we consider and present certain non-GAAP financial measures. These non-GAAP measures are presented in addition to, and not as a substitute for or superior to, measures of financial performance presented in accordance with GAAP. The non-GAAP measures used by the Company may differ from the non-GAAP measures used by other companies. Information regarding our non-GAAP financial measures, including between these non-GAAP measures and the related GAAP measures, are included in the Appendix to this presentation.



Growth at scale

Strong year-over-year gross profit growth and >40% 5-year CAGR

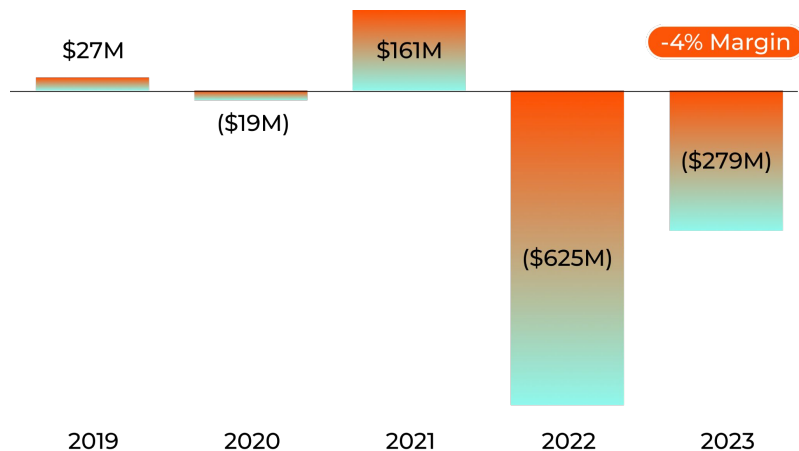


2018 and 2019 performance excludes gross profit from Caviar, which was sold in 2019. Please see Appendix for non-GAAP reconciliations. Corporate & Other includes emerging initiatives and intersegment eliminations. In the fourth quarter of 2023, we began reporting the financial results of our BNPL platform fully within Cash App, rather than allocating 50% of revenue and gross profit to each of Square and Cash App. The prior period segment financial information in this presentation has been revised to conform to the new segment reporting. Please see the reconciliations at the end of this presentation for select financial results related to this segment reorganization.



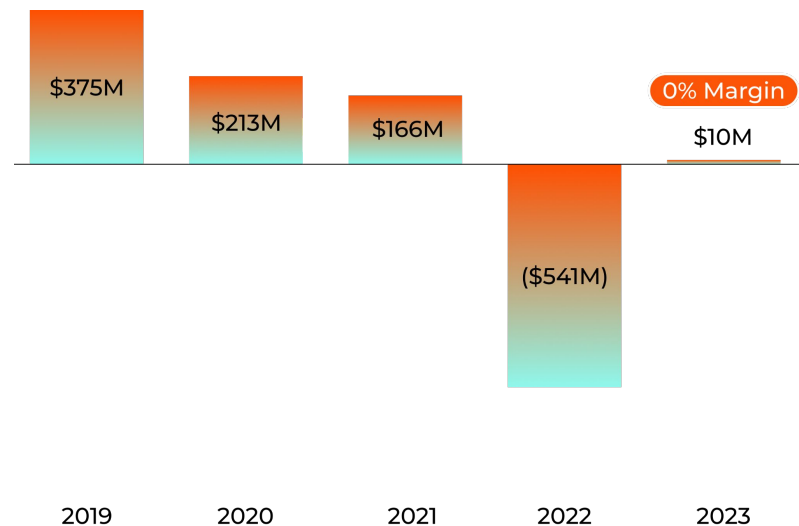
Focus on improving profitability

Operating Income (Loss)



Net Income (Loss)*

*attribute to common stockholders

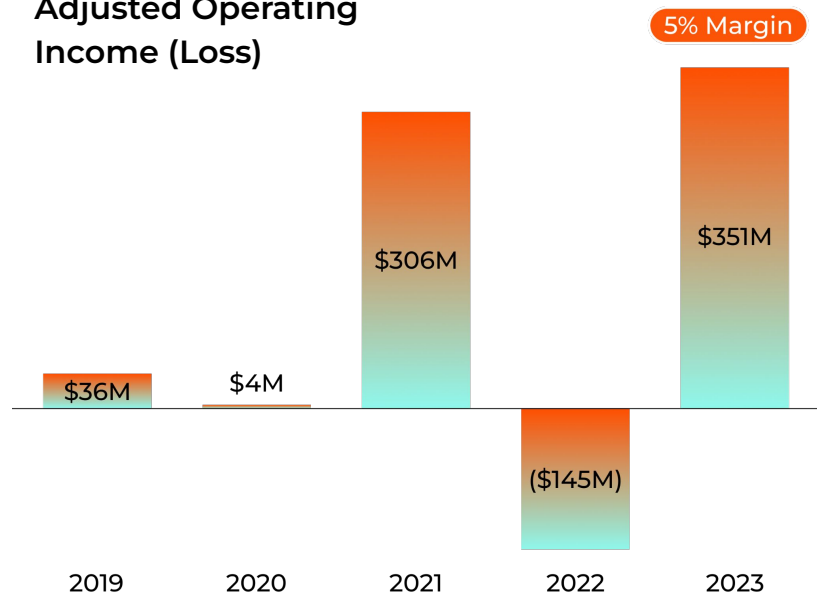


Margins above are all calculated as a percent of gross profit. In 2023, Other income, net included a remeasurement gain on our bitcoin investment of \$207 million upon adoption of the new accounting guidance on accounting for crypto assets. Reconciliations of non-GAAP financial measures used in this letter to their nearest GAAP equivalents are provided at the end of this letter. Please see these reconciliations for a description of certain items that affected operating income (loss) and net income (loss) in the fourth quarter of 2023.

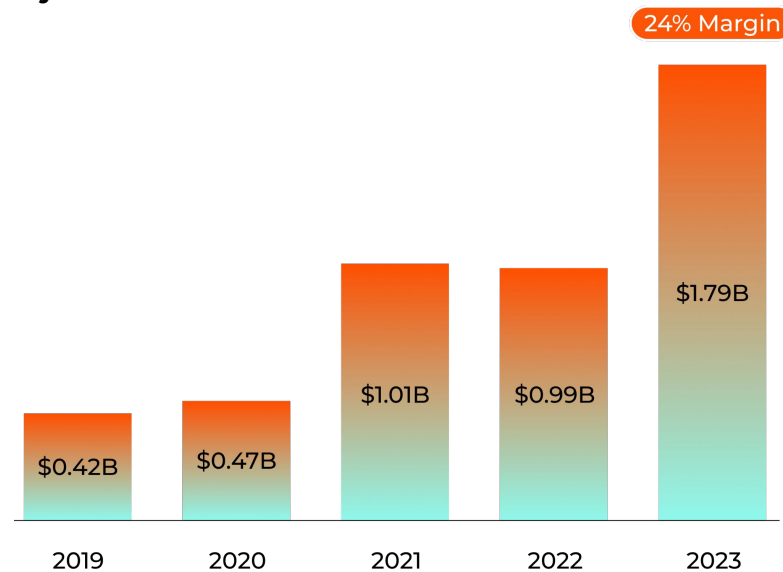


Focus on improving profitability

Adjusted Operating Income (Loss)



Adjusted EBITDA



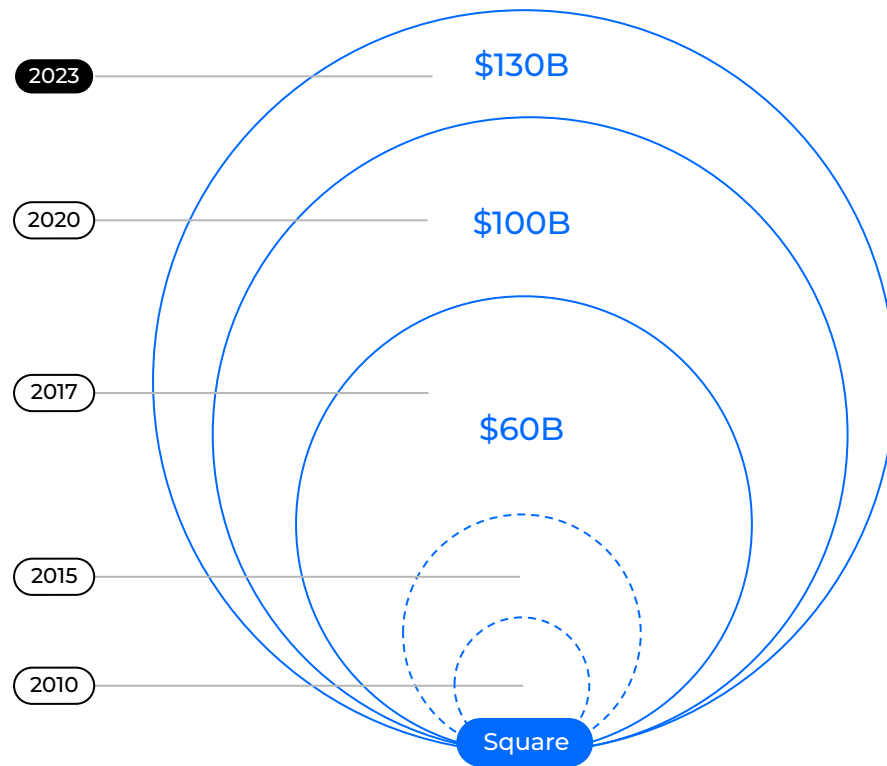
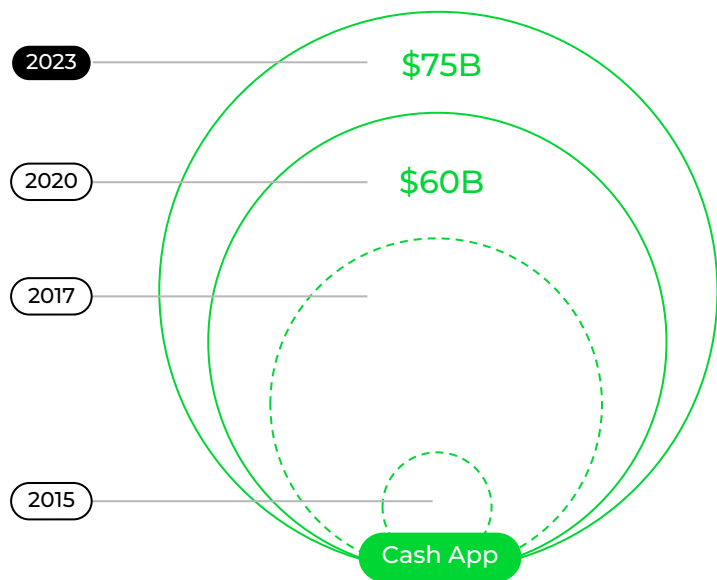
Margins above are all calculated as a percent of gross profit. Reconciliations of non-GAAP financial measures used in this letter to their nearest GAAP equivalents are provided at the end of this presentation.



Market Opportunity



We have expanded our addressable market over time and are less than 5% penetrated today

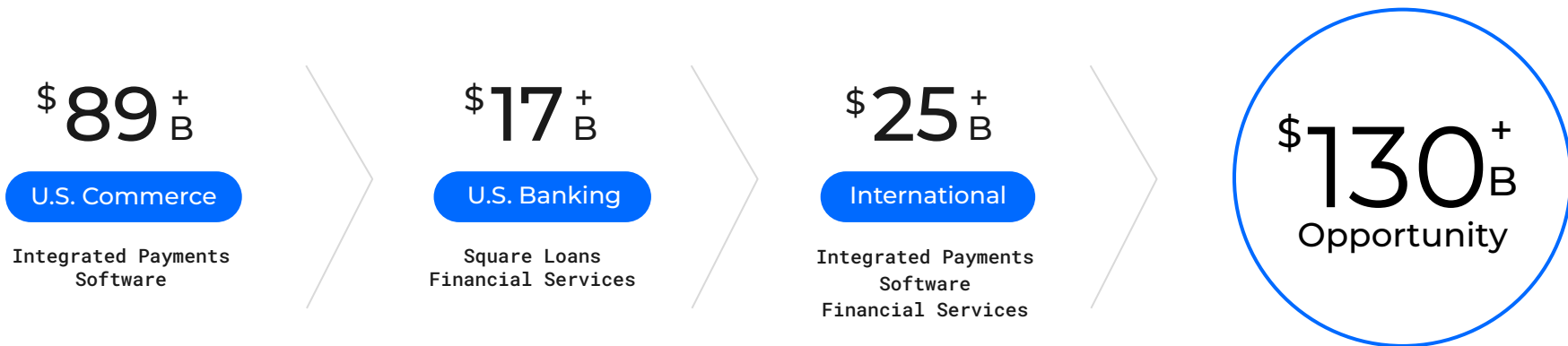


Please see Appendix and slides 8 through 11 for a description of how we calculate our market opportunity. Previous Addressable Market estimates were provided in prior Block Investor Day materials which are available on our website. 2023 Addressable Market was sized on a gross profit basis, while 2020 and 2017 were sized based on the "revenue opportunity." Penetration is calculated based on 2023 Block gross profit as a percentage of the overall estimated market opportunity for Square and Cash App, which can be referenced on slides 8 and 11. Prior presentation data is adjusted for inflation.



SQUARE

Square represents a ~\$130B
gross profit opportunity



Sources: Square internal company data, 2017 U.S. Census, The Nilson Report #1232.

For further information on how we calculate "U.S. Commerce," "U.S. Banking," and "International" opportunity, please see Appendix.



SQUARE

With SMB and mid-market sellers representing an attractive target opportunity

	Seller Size (Gross Receipts)	U.S. Sellers	U.S. Gross Receipts
Enterprise	\$100M+	25K	\$9.2T
Mid-Market	\$20M – \$100M	51K	\$12.0T
	\$1M – \$20M	1.0M	\$4.0T
SMB	\$250K – \$1M	2.9M	\$1.4T
Micro	<\$250K	17.2M	\$558B

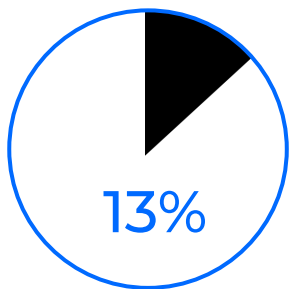
Sources: 2017 U.S. Census, U.S. Bureau of Labor Statistics. "Seller Size" is based on 2017 U.S. Census data classified by annual gross receipts for a given business. Highlighted seller sizes represent Square's target opportunity with larger sellers. "U.S. Sellers" opportunity is based on employer and non-employer firms in the U.S. in select industry verticals based on 2017 data. Seller sizes from the U.S. Census gross receipts are mapped to Square seller size classifications by assuming a given business' sales are 50% cash and 50% card payments. "U.S. Gross Receipts" opportunity is based on U.S. Census data as of 2017, adjusted for inflation through 2023 based on CPI from the U.S. Bureau of Labor Statistics.



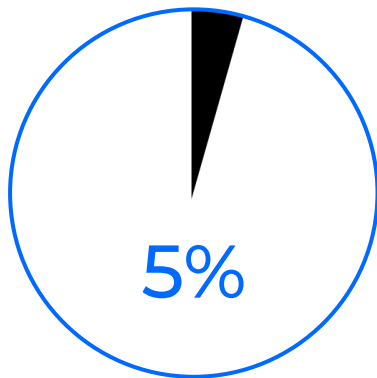
SQUARE

Less than 1% penetrated in the mid-market segment today

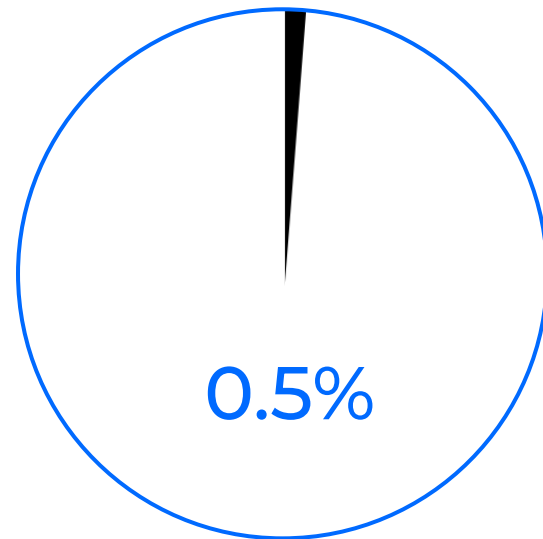
2023 gross receipts as %
of addressable opportunity



Micro



SMB



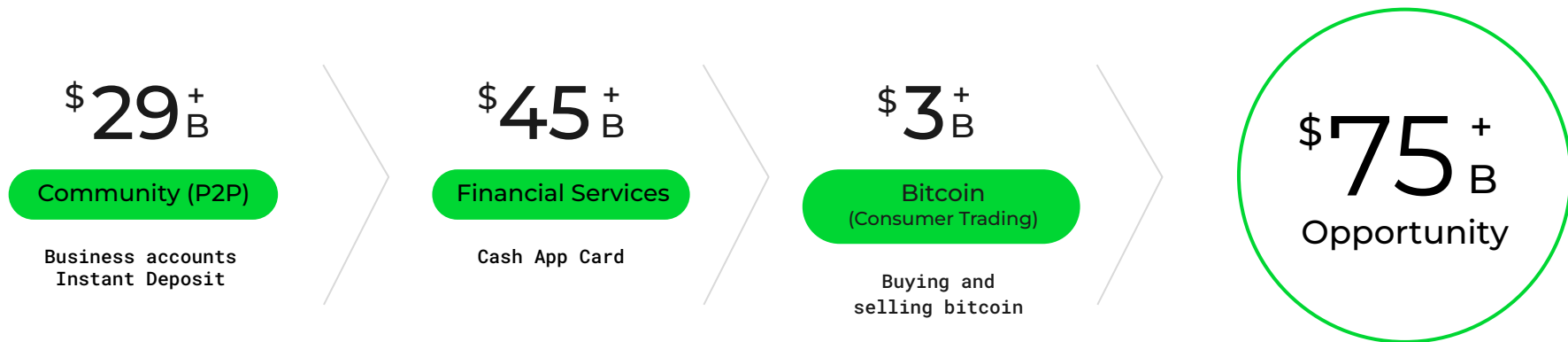
Mid-Market

Sources: Square internal company data from 2022, adjusted for inflation through 2023, 2017 U.S. Census, U.S. Bureau of Labor Statistics. Seller sizes from the U.S. Census gross receipts are mapped to Square seller size classifications by assuming a given business' sales are 50% cash and 50% card payments. "U.S. Gross Receipts" opportunity is based on U.S. Census data as of 2017, adjusted for inflation through 2023 based on CPI from the U.S. Bureau of Labor Statistics.



CASH APP

Cash App represents
a ~\$75B gross profit
opportunity in the U.S.



Sources: Cash App internal company data, Zelle and Venmo public released information, U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 2019, The Nilson Report #1210, CoinGecko, Bitcoin Trade Volume, Bitnodes. All data from 2022 is updated for inflation for 2023. For further information on how we calculate "Community (P2P)," "Financial Services," and "Bitcoin (Consumer Trading)" opportunity, please see Appendix.



CASH APP

Opportunity to expand on strong growth with digital natives

~260M

Potential Customers

	U.S. Population	Age	Mean Income	Cash App % of Monthly Actives	Cash App % of Inflows
Generation Z	~56M	13 – 25	\$39K	38%	28%
Millennials	~72M	26 – 41	\$85K	35%	42%
Generation X	~67M	42 – 57	\$113K	19%	22%
Baby Boomers	~66M	58 – 76	\$79K	8%	8%

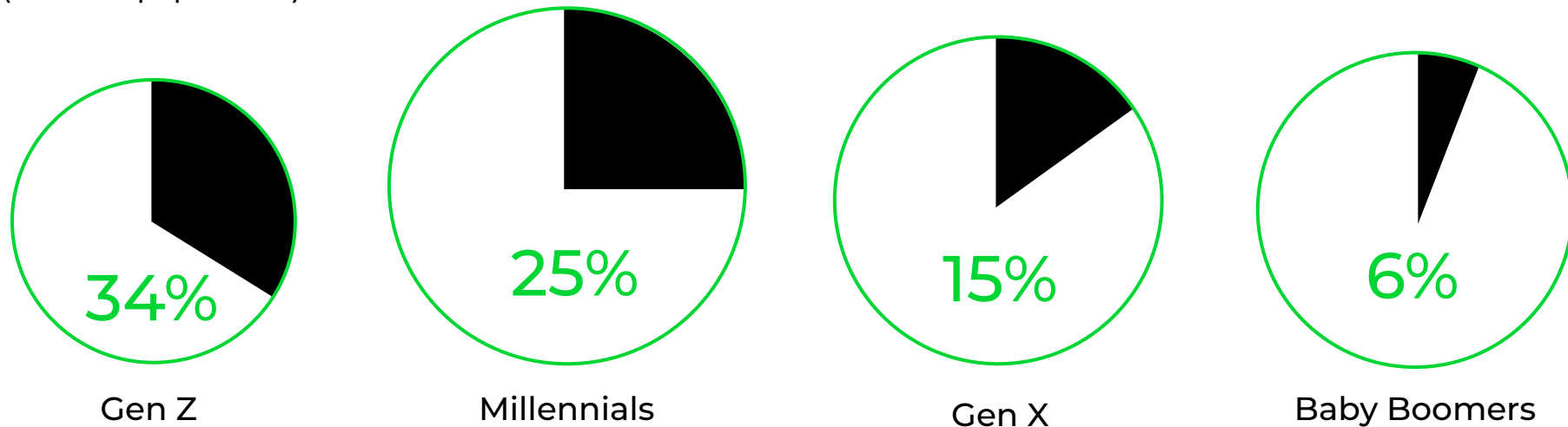
Sources: 2017 U.S. Census, U.S. Bureau of Labor Statistics. For definition of Cash App “active” please see Appendix. Cash App inflows for the 12 months ending December 31, 2023, and Cash App monthly actives as of December 2023. Does not include actives or inflows from actives who have not gone through the identity verification process with Cash App. Income data from U.S. Bureau of Labor Statistics 2020 Consumer Expenditure Survey.



CASH APP

Reaching less than 20% of the U.S. population today

Cash App monthly actives with demographic data
(% of U.S. population)



Represents Cash App monthly actives as of December 31, 2023 as a percentage of the U.S. population. We defined the U.S. population using U.S. Census data as of 2019, adjusted for assumed population growth. Does not include actives who have not gone through the identity verification process with Cash App. Circle sizes are representative of relative population size, and not drawn to scale.



Square Ecosystem



The Square solution

A cohesive ecosystem of integrated software, hardware, and financial services

Banking

Loans

Savings

Checking

Credit Card

- Square Capability
- First-Party Offering
- Third-Party Partner

Staff

Next Insurance

Checkr

Guideline

Simply Insured

7Shifts

Homebase

Team Comms

Shifts

Payroll

Team Mgmt

Customers

On-Demand Delivery

Seller-Powered Delivery

Marketing

Loyalty

Afterpay

Photo Studio

Gift Cards

Messages

DoorDash

Uber Eats

ClassPass

MailChimp

Apple

Commerce

Online Checkout

eCommerce APIs

Invoices

Order Manager

Square for Restaurants

In-Person APIs

Virtual Terminal

Square Online

Kitchen Display System

Square for Retail

Point of Sale

Payments

Terminal

Appointments

SkulQ

Google Business Profile

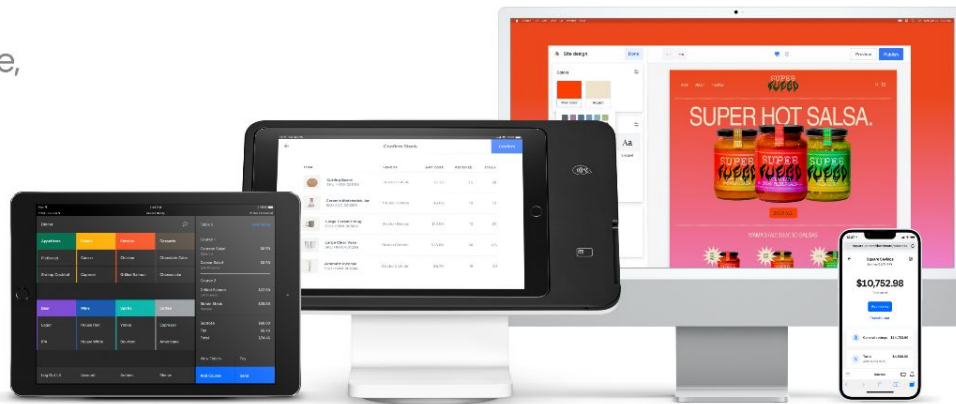
Wix

Faire

Instagram

WooCommerce

SimpleTix



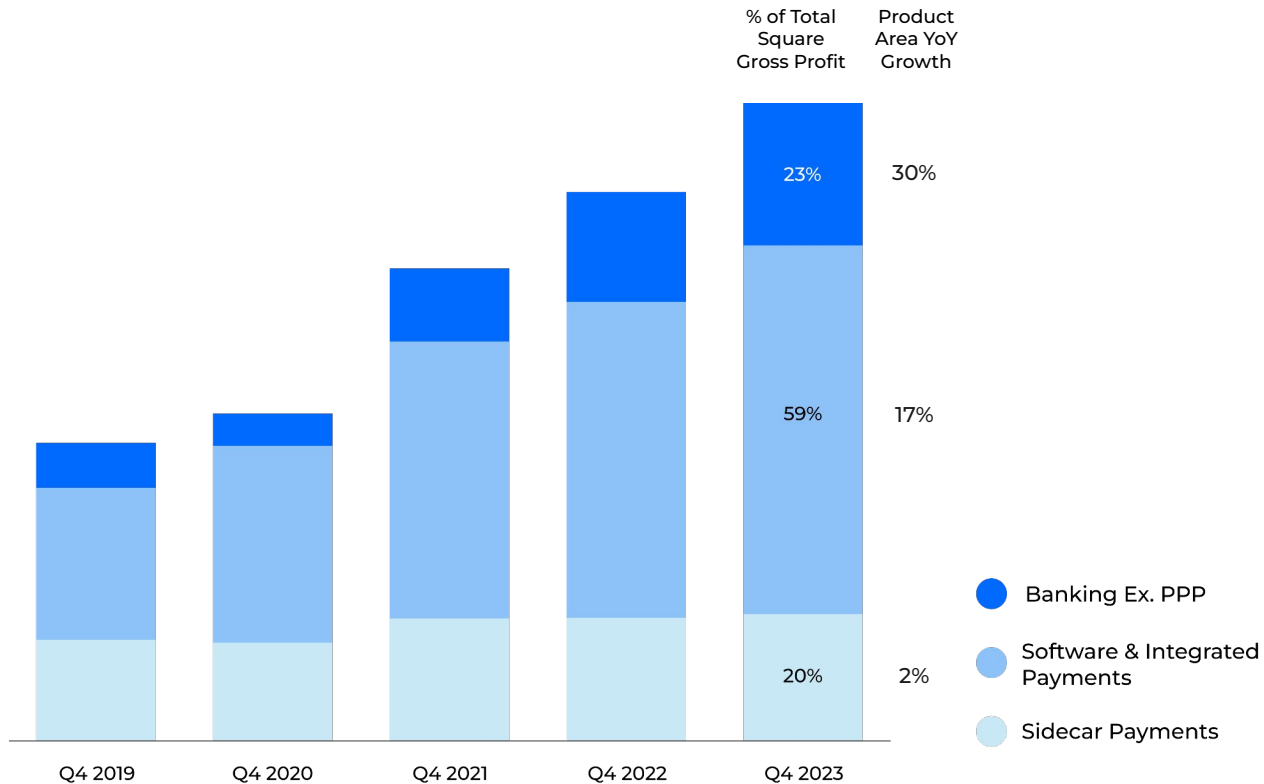
SQUARE

Multi year transformation

Gross profit by product area

~ 60%

of gross profit in Q4 2023
generated from
software & integrated
payments and banking



Hardware gross profit losses are not presented for any period. Percentages are of Square gross profit excluding contributions from PPP loan forgiveness for each period. We view hardware as an acquisition tool and not a profit center for our business. Sidecar payments are transactions where sellers enter an amount on the keypad and hit charge.



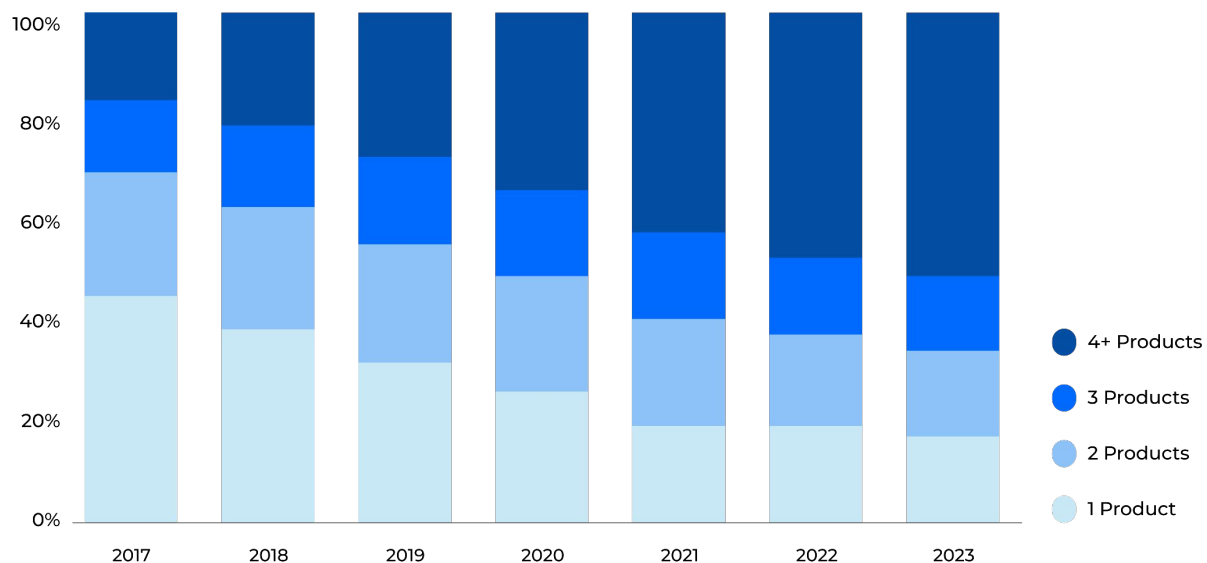
SQUARE

Multi year transformation

Gross profit mix by ecosystem adoption (# of monetized products that a seller uses)

>50%

of gross profit from sellers that use 4 or more monetized products



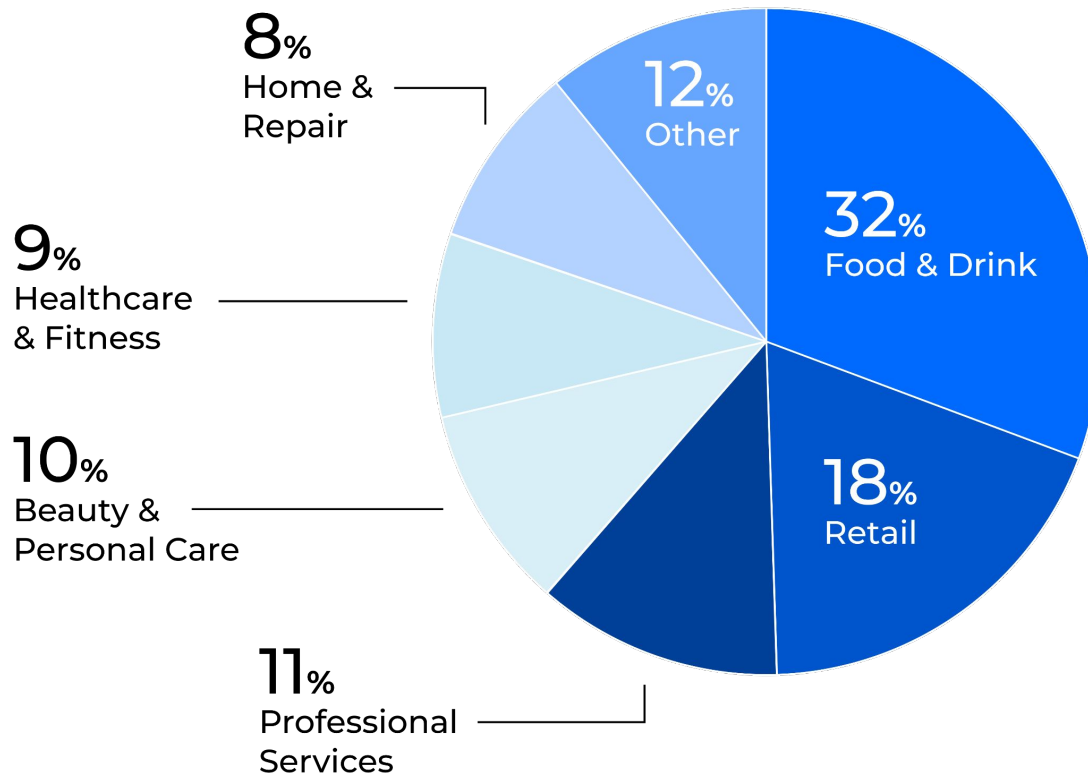
Includes only monetized products and excludes hardware devices. Bundle products treated as one product even if they include other monetized products (e.g., paid tier of Square for Retail includes Team Management).



SQUARE

Square sellers
represent a diverse
range of industries

% of Square Gross
Payment Volume (GPV)
by industry in 2023

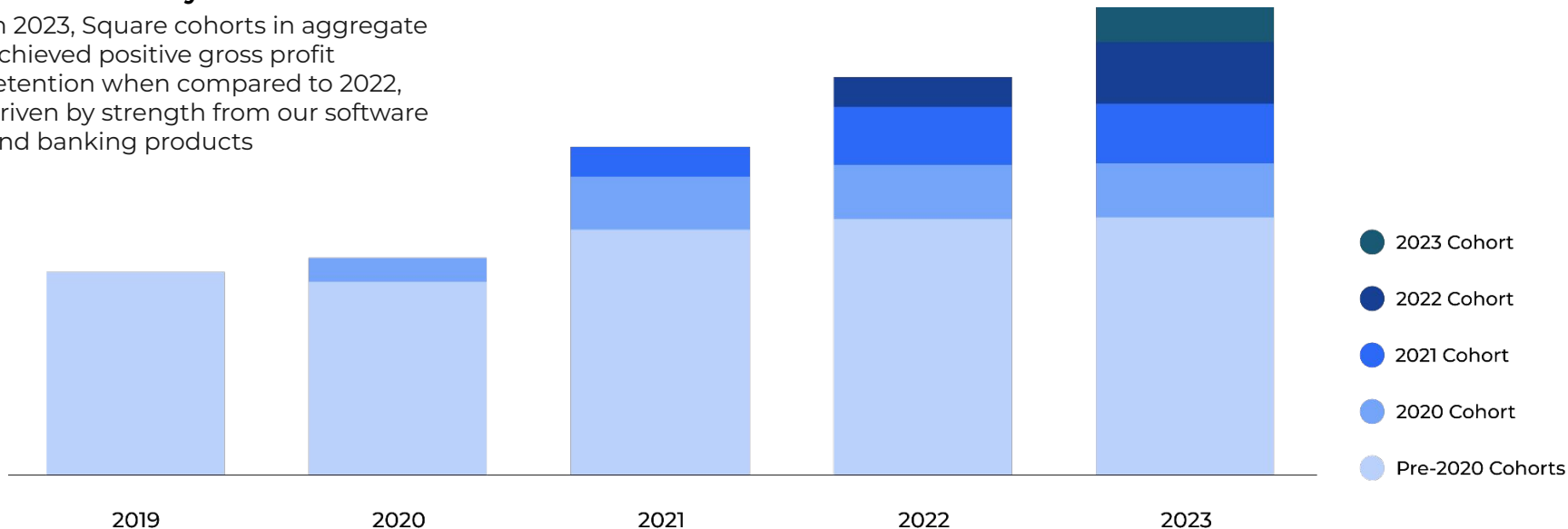


SQUARE

Positive dollar-based retention has led to recurring revenue streams

Gross Profit by Cohort

In 2023, Square cohorts in aggregate achieved positive gross profit retention when compared to 2022, driven by strength from our software and banking products



For definition of Square "gross profit retention" please see Appendix.



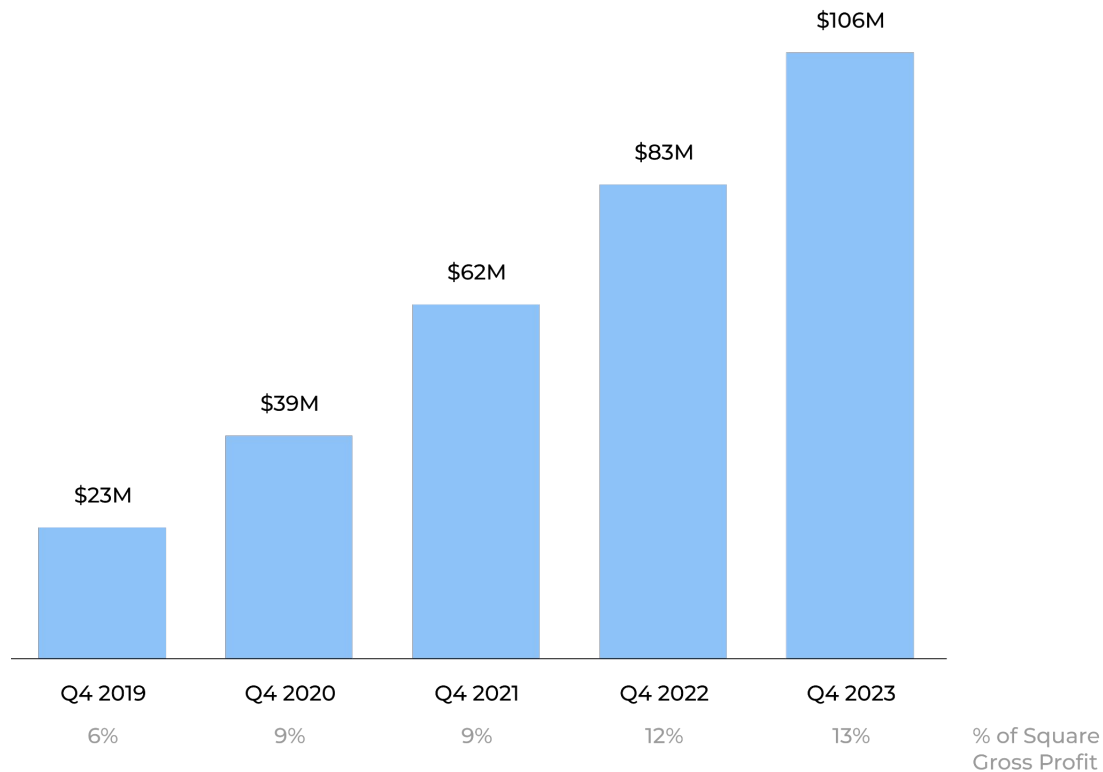
SQUARE

Global expansion

Gross profit from international markets increasing as a % of overall Square gross profit

46%

4 - year CAGR



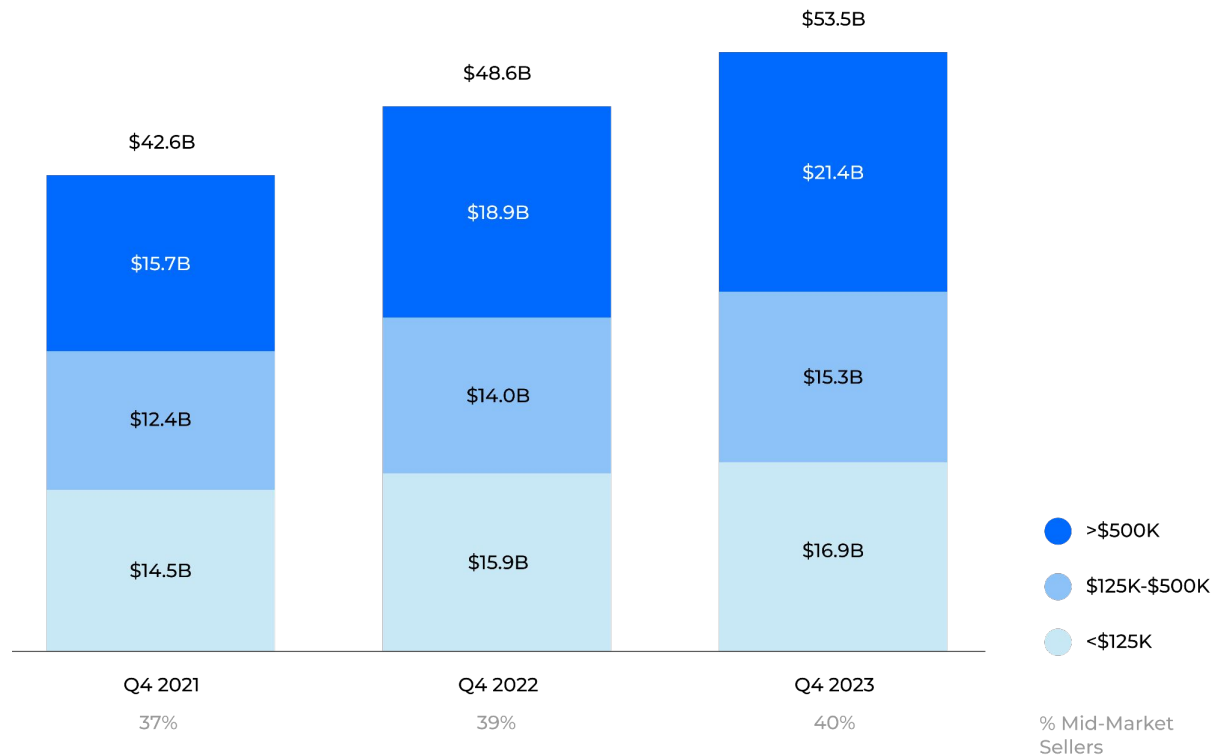
SQUARE

Upmarket progress

Gross profit by seller size

40%

Gross profit from mid-market sellers in Q4 2023



We determine seller size based on annualized GPV during the applicable quarter. A mid-market seller generates more than \$500,000 in annualized GPV.

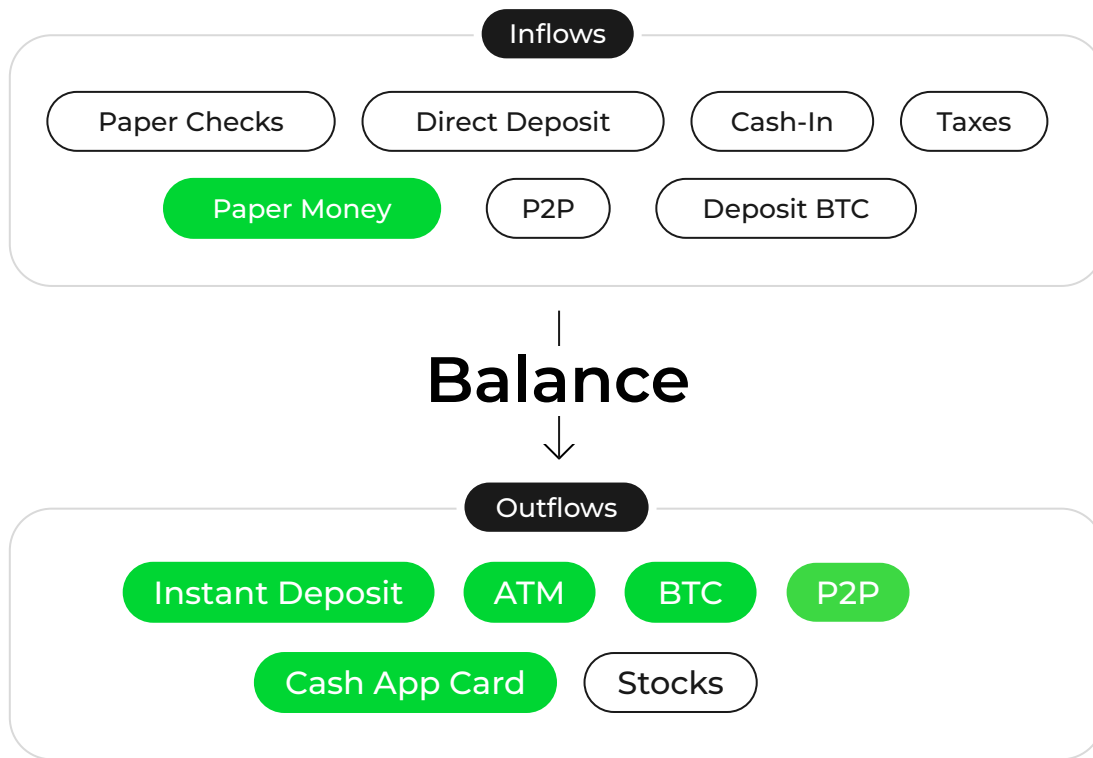


Cash App Ecosystem



CASH APP

Our services work together cohesively to build the Cash App ecosystem



● Revenue streams



CASH APP

We instrument and operate
Cash App's business through
our inflows framework

Actives: 56 million

X

Inflows per active: \$1,137

=

**Q4 2023 gross profit
ex-BNPL:
\$942 million**

X

Monetization rate: 1.48%

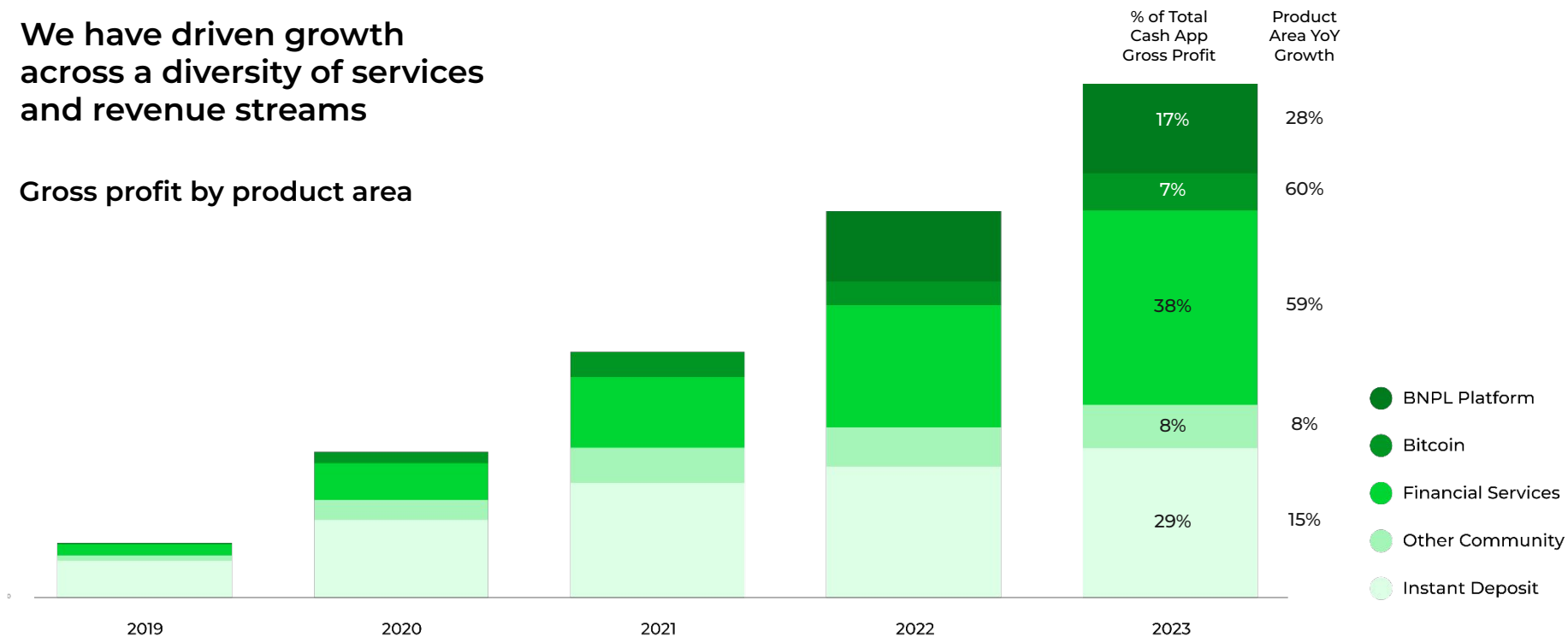
Actives, inflows per active and monetization rate do not include contributions from our BNPL platform. Actives reflects monthly actives in December 2023. Inflows per active, monetization rate, and gross profit as of Q4 2023.



CASH APP

We have driven growth across a diversity of services and revenue streams

Gross profit by product area

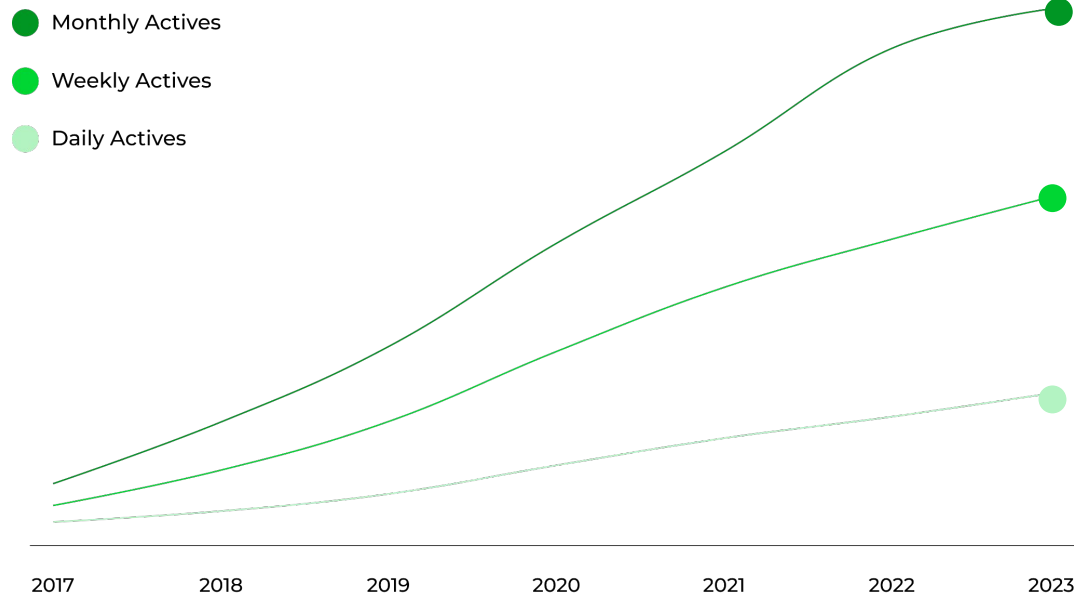


As presented here, Bitcoin equals gross profit from bitcoin buying and selling and bitcoin withdrawal fees, as well as brokerage gross losses. Financial Services equals gross profit from transaction fees on Cash App Card, interest on customer funds, cash deposits, Cash App Card Studio, ATM fees, Cash App Borrow, and Cash App Pay. Other Community equals gross profit from business accounts and P2P transactions funded with a credit card.



CASH APP

We have driven greater weekly and daily engagement



~56M monthly actives in December 2023

~37M weekly actives on average in December 2023 (~2 in 3 monthly actives)

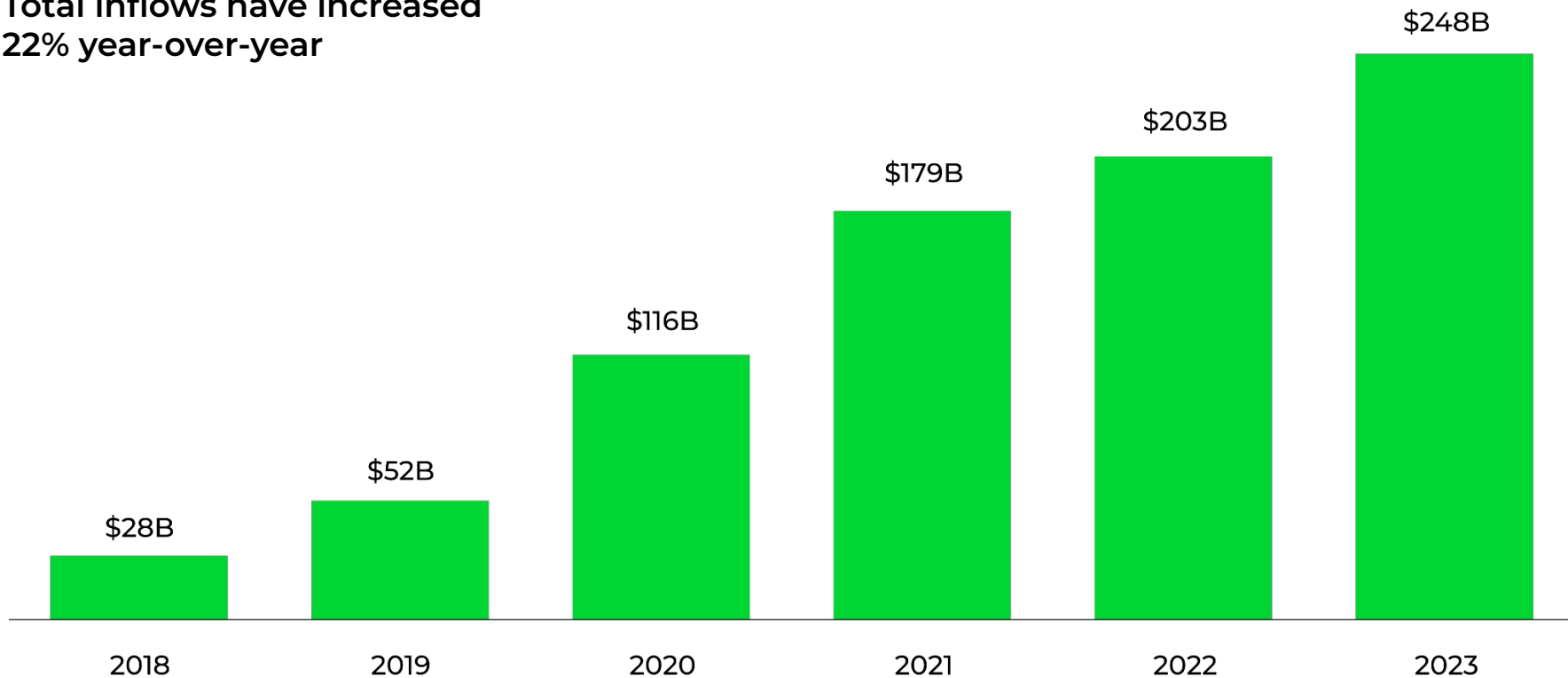
~15M daily actives on average in December 2023 (~1 in 4 monthly actives)

For definition of Cash App “active” please see Appendix. Chart shows annual average monthly, weekly, and daily actives from 2017 to 2023, calculated as the average of each month during the applicable year.



CASH APP

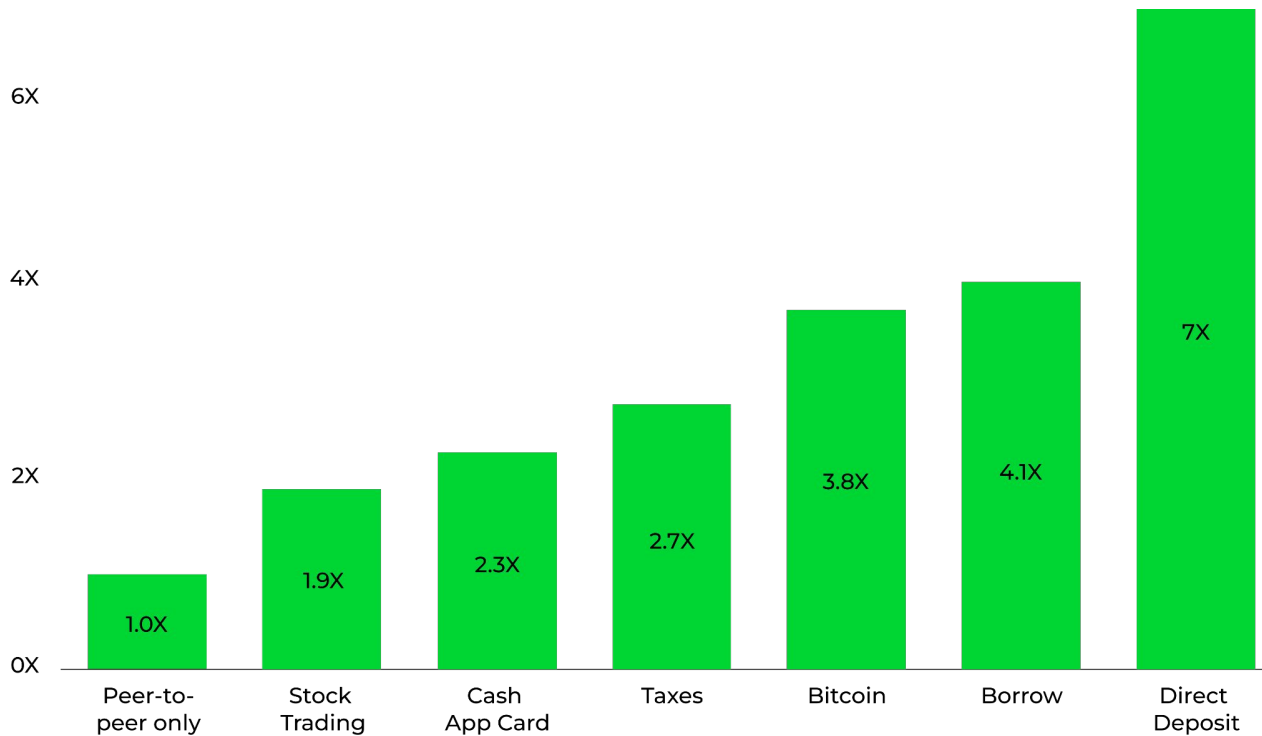
Total inflows have increased
22% year-over-year



CASH APP

Product adoption has driven greater inflows and monetization

Inflows multiplier by product actives



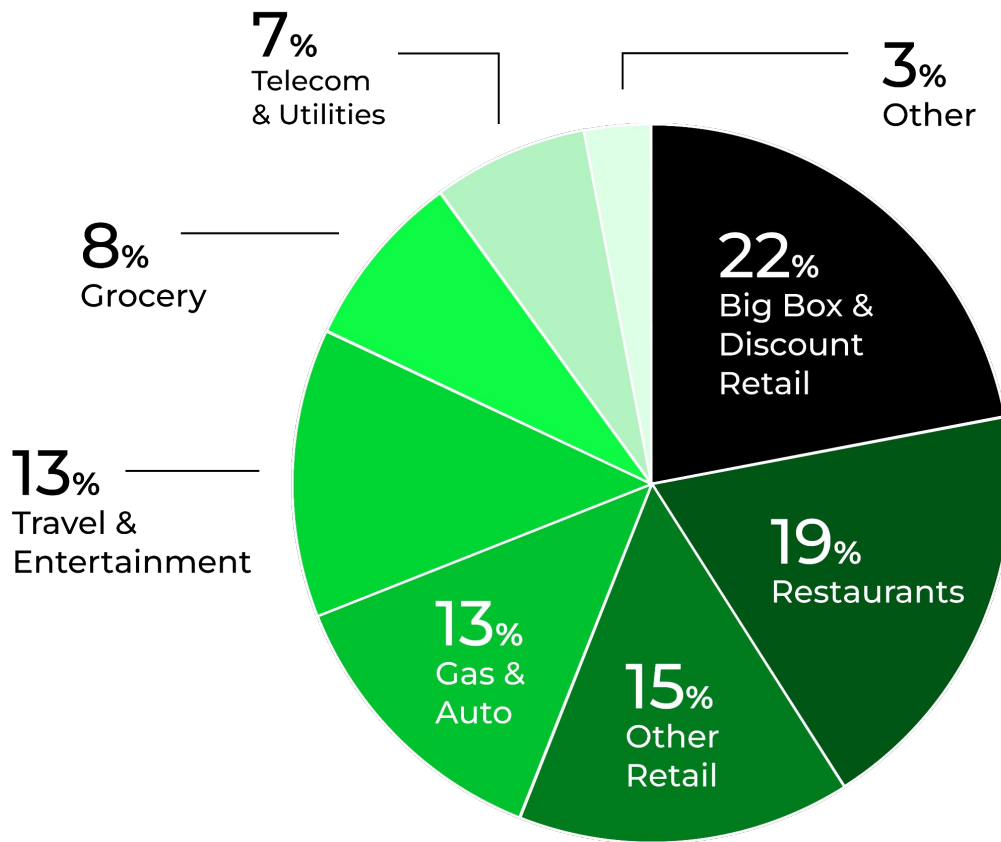
For definition of Cash App “active” please see Appendix. Represents monthly actives in December 2023 and total inflows for Q4 2023, except for Cash App Taxes actives where we used quarterly actives in Q1 2023 because it is an annual use case. Inflows per active for the specific product are calculated as the average quarterly total inflows for that product active. Actives can span multiple product categories.



CASH APP

Consumers have found broad-based utility with Cash App Card through everyday purchases

Cash App Card spend at top 250 merchants in 2023



Gas & Auto includes convenience store spending at relevant gas stations.

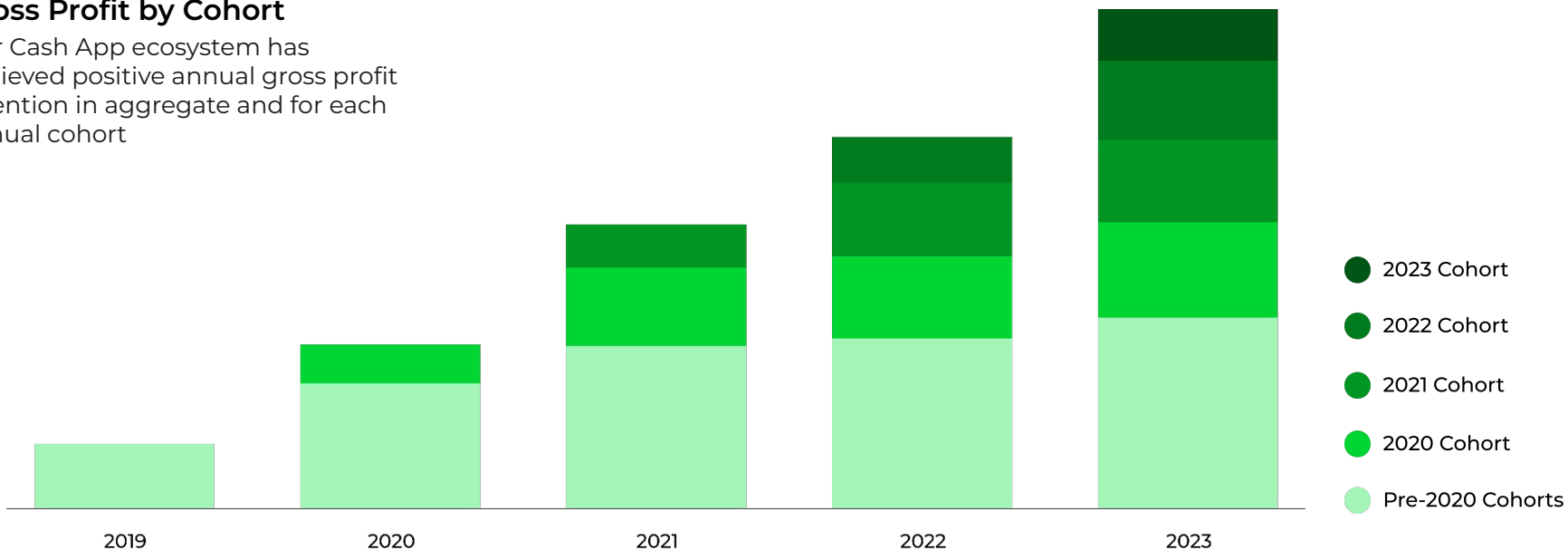


CASH APP

Strong gross profit retention has led to recurring revenue streams

Gross Profit by Cohort

Our Cash App ecosystem has achieved positive annual gross profit retention in aggregate and for each annual cohort

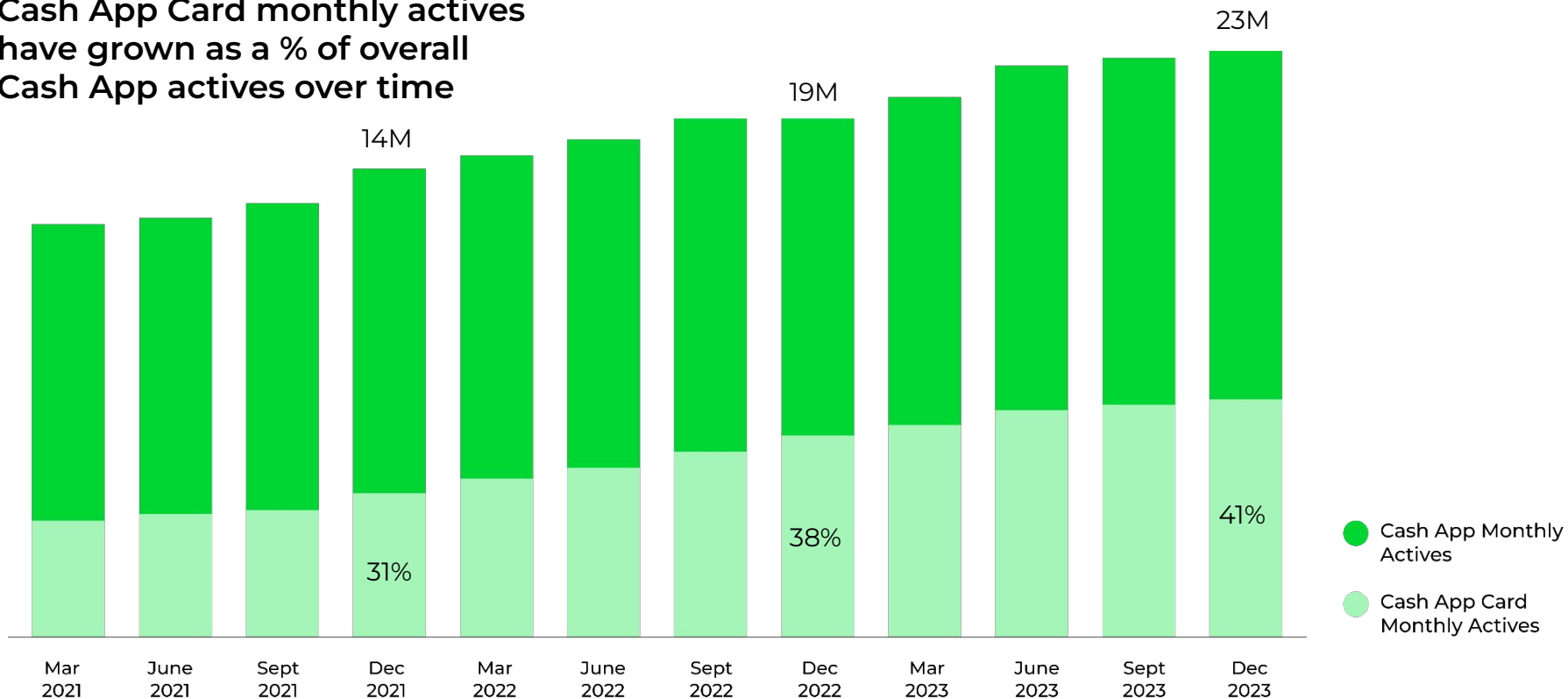


For definition of Cash App “gross profit retention” please see Appendix.



CASH APP

Cash App Card monthly actives have grown as a % of overall Cash App actives over time



CASH APP

Actives Scale Across Cash App Product Areas

2M

Paycheck Deposit
Monthly Actives

3M

Cash App Pay Monthly
Actives

3M

Cash App Borrow
Monthly Actives

23M

Cash App Card Monthly
Actives

Data as of December 2023. Please see Appendix for a definition of Cash App actives.



AFTERPAY

We focus on driving healthy consumer behavior and repeat engagement

1%

risk loss on Afterpay consumer receivables

> 95%

of Afterpay GMV comes from returning customers

96%

of all installments were paid on time

98%

of all purchases incurred no late fees

Data for the quarter ending December 31, 2023. Afterpay installments paid on time are relatively consistent by region as on a global basis.



AFTERPAY

Growing global consumer and seller base

24M +7 % YoY

Afterpay active consumers

348K +41 % YoY

Afterpay active sellers

“Afterpay active consumers” and “Afterpay active sellers” are as of December 31, 2023. Please see Appendix for more detailed definitions of each.



Appendix



2024 Full Year Guidance

Our primary objective in 2024 is to deliver an improvement from the Rule of 29 we achieved in 2023, on a combined company basis. To achieve this, we have put forward an initial guidance that we intend to exceed, by at least one point of outperformance during the year, either on gross profit growth or Adjusted Operating Income margin, or both. Our initial 2024 guidance calls for gross profit of at least \$8.65 billion, up at least 15% year over year. For Adjusted Operating Income we expect at least \$1.15 billion, for a 13% margin. For Adjusted EBITDA we expect at least \$2.63 billion, for a 30% margin.



≥ 15%

Gross Profit
Growth



≥ 13%

Adjusted Operating
Income Margin

We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP metrics, including Adjusted EBITDA, and Adjusted Operating Income (Loss), or GAAP reconciliations of any of the aforementioned, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as share-based compensation expense. Accordingly, the Company has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliations, as the reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.



Q1 2024 Guidance

In the first quarter of 2024, we expect to deliver \$2.00 billion to \$2.02 billion of gross profit and \$225 million to \$245 million of Adjusted Operating Income

Q1 2024	
Gross profit	\$2.00 billion to \$2.02 billion
<i>YoY growth (midpoint)</i>	17%
Adjusted EBITDA	\$570M to \$590M
<i>% Margin (midpoint)</i>	29%
Adjusted Operating Income	\$225M to \$245M
<i>% Margin (midpoint)</i>	12%

We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP metrics, including Adjusted EBITDA, and Adjusted Operating Income (Loss), or GAAP reconciliations of any of the aforementioned, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as share-based compensation expense. Accordingly, the Company has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliations, as the reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.



Appendix

Slide 8

“U.S. Commerce” gross profit opportunity is a combination of U.S. Payments, U.S. ACH, and SaaS opportunities. U.S. Payments opportunity is calculated by aggregating the gross receipts of U.S. businesses and adjusting for Square’s addressable industries (2017 U.S. Census), then applying an inflation factor, card payment mix (per December 2022 Nilson Report), and a 1% transaction margin. The U.S. ACH opportunity uses the 2021 adjusted gross receipts, applies ACH penetration mix (Nilson Report), a 0.92% transaction margin, and the number of addressable businesses for Square’s Invoices product as a percentage of Square’s total addressable businesses. SaaS opportunity is calculated using the 2022 gross profit per active for each of Square’s SaaS products, then multiplying by the number of addressable businesses respective to each product based on seller size and vertical.

“U.S. Banking” gross profit opportunity is defined by the aggregate sizing of Square Loans, Square Card, and Instant Transfer. Square Card and Instant Transfer opportunities are calculated based on 2022 seller gross profit per active multiplied by gross margin, an estimated attach rate ceiling, and the number of addressable businesses respective to each product based on seller size and vertical. Square Loans is calculated using outstanding FDIC U.S. small business loans under \$250,000 outstanding as of December 31, 2022, multiplied by the average of Goldman Sachs’ estimated revenue rate on small business loans of 4% to 6%.

“International” gross profit opportunity is defined by the International Payments opportunity and then extrapolating out International SaaS and International Financial Services based on a similar mix to the U.S. The International Payments opportunity is calculated by aggregating 2019 HFCE data (Household Final Consumption Expenditure) for each of Square’s current international markets adjusted for applicable industries, then converting to USD and multiplying a 4-year volume growth CAGR and estimated 2021 card penetration percentage to each country, and a 1% transaction margin.

Slide 11

“Community (P2P)” gross profit opportunity is calculated based on the approximate gross profit percentage of Cash App’s Community (P2P) volume opportunity. The Community (P2P) volume opportunity is calculated based on U.S. Census data on adult population as of 2019, adjusted for population growth, multiplied by estimated monthly peer-to-peer volumes per individual, which is the sum of Cash App internal average volume per monthly active, added to estimates for Zelle and Venmo monthly volume per customer based on respective public disclosures. as of Q4 2022.

“Financial Services” gross profit opportunity is calculated by multiplying the approximate Cash App Card gross profit percentage by total debit and prepaid transaction volumes per The Nilson Report (December 2022).

“Bitcoin (Consumer Trading)” gross profit opportunity is calculated by taking the average annual bitcoin trading volume between 2020–2022 per CoinGecko, adjusting for U.S. volume and washed trades, multiplied by the approximate Cash App bitcoin gross profit percentage.



Appendix

Slide 19

Square “gross profit retention” is calculated as the year-over-year gross profit growth of all existing quarterly seller cohorts, averaged over the last four quarters (excluding gross profit from hardware, Caviar, PPP loans, and Weebly prior to the acquisition). A Square cohort represents new sellers onboarded to Square during a given period.

Slide 24

“Transacting active” or **“active”** is a Cash App account that has at least one financial transaction using any product or service within Cash App during a specified period. A transacting active for a specific Cash App product has at least one financial transaction using that product during the specified period and is referred to as an active. Examples of transactions include sending or receiving a peer-to-peer payment, transferring money into or out of Cash App, making a purchase using Cash App Card, earning a dividend on a stock investment, and paying back a loan, among others. Certain of these accounts may share an alias identifier with one or more other transacting active accounts. This could represent, among other things, one customer with multiple accounts or multiple customers sharing one alias identifier (for example, families). In this presentation, we refer to Cash App monthly transacting actives as monthly actives.

“Inflows per transacting active” refers to total inflows in the quarter divided by monthly actives for the last month of the quarter.

We calculate **“monetization rate”** by dividing Cash App gross profit, excluding contributions from our BNPL platform, by Cash App inflows.

Slide 25

Cash App “cohort” represents the new actives onboarded to Cash App during a given period.

Cash App “gross profit retention” is calculated as the year-over-year gross profit growth of all existing quarterly Cash App cohorts, averaged over the last four quarters, and excluding BNPL platform gross profit, contra revenue, and interest income. A Cash App transacting active’s cohort is determined based on the date they first became a transacting active on the platform. For example, retention for our 2019 cohort is the average annual gross profit growth from transacting actives who completed a first transaction in 2019. Each of our annual Cash App cohorts since 2015 and the pre-2015 cohort have exhibited positive overall gross profit retention on aggregate from the date of their first transaction through December 31, 2023.



Appendix

Slide 34

“Afterpay active sellers” are defined as having processed at least one transaction in the last 12 months and is measured on a per channel basis.

“Afterpay active consumers” are defined as having transacted at least once in the last 12 months.



Reconciliations (unaudited)

Adjusted EBITDA (in thousands)

	Dec. 31, 2023	TWELVE MONTHS ENDED			
		Dec 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net income (loss) attributable to common stockholders	\$ 9,772	\$ (540,747)	\$ 166,284	\$ 213,105	\$ 375,446
Net loss attributable to noncontrolling interests	(30,896)	(12,258)	(7,458)	—	—
Net income (loss)	(21,124)	(553,005)	158,826	213,105	375,446
Share-based compensation expense	1,276,097	1,069,289	608,042	397,500	297,863
Depreciation and amortization	408,560	340,523	134,756	84,212	75,598
Acquisition-related and integration costs	11,422	105,518	15,474	7,482	9,739
Restructuring and other charges	239,582	51,746	20,000	—	—
Goodwill impairment	132,313	—	—	—	—
Interest expense (income), net	(47,221)	36,228	33,124	56,943	21,516
Other expense (income), net	(202,475)	(95,443)	(29,474)	(291,725)	273
Bitcoin impairment losses	—	46,571	71,126	—	—
Provision (benefit) for income taxes	(8,019)	(12,312)	(1,364)	2,862	2,767
Loss on disposal of property and equipment	3,186	1,619	2,633	2,570	1,008
Gain on sale of asset group	—	—	—	—	(373,445)
Acquired deferred revenue and cost adjustment	99	230	514	1,122	6,088
Adjusted EBITDA	\$ 1,792,420	\$ 990,964	\$ 1,013,657	\$ 474,071	\$ 416,853



Reconciliations (unaudited)

Adjusted Operating Income (in thousands)

	TWELVE MONTHS ENDED				
	Dec. 31, 2023	Dec 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Operating income (loss)	\$ (278,839)	\$ (624,532)	\$ 161,112	\$ (18,815)	\$ 26,557
Amortization of acquired technology assets	72,829	70,194	22,645	11,174	6,950
Acquisition-related and integration costs	11,422	105,518	15,474	7,482	9,739
Restructuring and other charges	239,582	51,746	20,000	—	—
Goodwill impairment	132,313	—	—	—	—
Bitcoin impairment losses	—	46,571	71,126	—	—
Amortization of customer and other acquired intangible	174,044	138,758	15,747	3,855	4,481
Acquisition-related share based acceleration costs	—	66,337	—	—	—
Adjusted Operating Income (Loss)	\$ 351,351	\$ (145,408)	\$ 306,104	\$ 3,696	\$ 47,727



Reconciliations (unaudited)

Square Gross Profit Ex-PPP (in thousands)

	THREE MONTHS ENDED				
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Square gross profit (GAAP)	\$ 827,717	\$ 703,103	\$ 657,293	\$ 427,031	\$ 378,831
Less: gross profit from Paycheck Protection Program (PPP) loan forgiveness	226	2,094	58,622	2,369	—
Square gross profit excluding Paycheck Protection Program (PPP) loan forgiveness	\$ 827,491	\$ 701,009	\$ 598,671	\$ 424,662	\$ 378,831



Reconciliations (unaudited)

Square International Gross Profit (in thousands)

	THREE MONTHS ENDED				
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Square gross profit (GAAP)	\$ 827,717	\$ 703,103	\$ 657,293	\$ 427,031	\$ 378,831
Less: Square gross profit - U.S.	721,517	619,917	595,182	388,348	355,370
Total Square gross profit - International	\$ 106,200	\$ 83,186	\$ 62,111	\$ 38,683	\$ 23,461



Reconciliations (unaudited)

Square Gross Profit from Banking ex-PPP (in thousands)

	THREE MONTHS ENDED				
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Square gross profit from Banking	\$ 190,374	\$ 148,229	\$ 156,430	\$ 44,964	\$ 59,699
Less: gross profit from Paycheck Protection Program (PPP) loan forgiveness	226	2,094	58,622	2,369	G
Square banking gross profit excluding PPP loan forgiveness	\$ 190,148	\$ 146,135	\$ 97,808	\$ 42,595	\$ 59,699



Reconciliations (unaudited)

Key Metric Margins (in thousands)

	TWELVE MONTHS ENDED	
	Dec. 31, 2023	Dec. 31, 2022
Gross profit	\$ 7,504,886	\$ 5,991,892
Gross profit change (%) YoY	25 %	36 %
Operating loss	(278,839)	(624,532)
Operating loss margin (%) of gross profit	(4)%	(10)%
Net loss	(21,124)	(553,005)
Net loss margin (%) of gross profit	— %	(9)%
Adjusted Operating Income (Loss)	351,351	(145,408)
Adjusted Operating Income (Loss) margin (%) of gross profit	5 %	(2)%
Adjusted EBITDA	1,792,420	990,964
Adjusted EBITDA margin (%) of gross profit	24 %	17 %



Reconciliations

Square gross profit excluding hardware (in thousands)

(\$ in thousands)	2019	2020	2021	2022	2023
Square gross profit	1,390,427	1,507,831	2,316,671	2,706,901	3,128,654
Less: Hardware contribution to Square gross profit	(51,880)	(52,688)	(75,506)	(122,577)	(110,472)
Square gross profit excluding hardware	1,442,307	1,560,519	2,392,177	2,829,478	3,239,396

