



Investor Day 2022

# Cash App

→ Brian Grassadonia





# Forward Looking Statements

DURING THE COURSE OF THIS INVESTOR DAY, THE EXECUTIVE TEAM OF BLOCK, INC. (THE “COMPANY”, “WE”, OR “OUR”) WILL MAKE 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, REGARDING, AMONG OTHER THINGS, OUR PRODUCTS, STRATEGIES, AND MARKET OPPORTUNITIES. 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 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 DURING THIS INVESTOR DAY. 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 INVESTOR DAY AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. EXCEPT AS REQUIRED BY LAW, WE ASSUME NO OBLIGATION TO UPDATE ANY OF THESE FORWARD-LOOKING STATEMENTS. SOME CASH APP PROFILES ARE BASED ON FICTITIOUS PERSONS, AND ARE USED SOLELY FOR DEMONSTRATIVE PURPOSES. NO ASSOCIATION WITH ANY REAL PERSONS IS INTENDED OR SHOULD BE INFERRED. SCREENS MAY BE APPROXIMATIONS AS THEY ARE ALSO PROVIDED FOR DEMONSTRATION PURPOSES.

## 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. IT IS GENERALLY BASED ON PUBLICATIONS THAT ARE NOT PRODUCED FOR PURPOSES OF ECONOMIC ANALYSIS.

## NON-GAAP FINANCIAL MEASURES

TO SUPPLEMENT OUR FINANCIAL INFORMATION PRESENTED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THE UNITED STATES (“GAAP”), WE CONSIDER CERTAIN NON-GAAP FINANCIAL MEASURES. THESE NON-GAAP MEASURES ARE IN ADDITION TO, NOT A SUBSTITUTE FOR OR SUPERIOR TO, MEASURES OF FINANCIAL PERFORMANCE IN ACCORDANCE WITH GAAP. THE NON-GAAP MEASURES USED BY THE COMPANY MAY DIFFER FROM THE NON-GAAP MEASURES USED BY OTHER COMPANIES. RECONCILIATIONS BETWEEN THESE NON-GAAP MEASURES AND THE RELATED GAAP MEASURES ARE INCLUDED IN THE APPENDIX TO THIS PRESENTATION.





# \$ VIRAL DISTRIBUTION MODEL

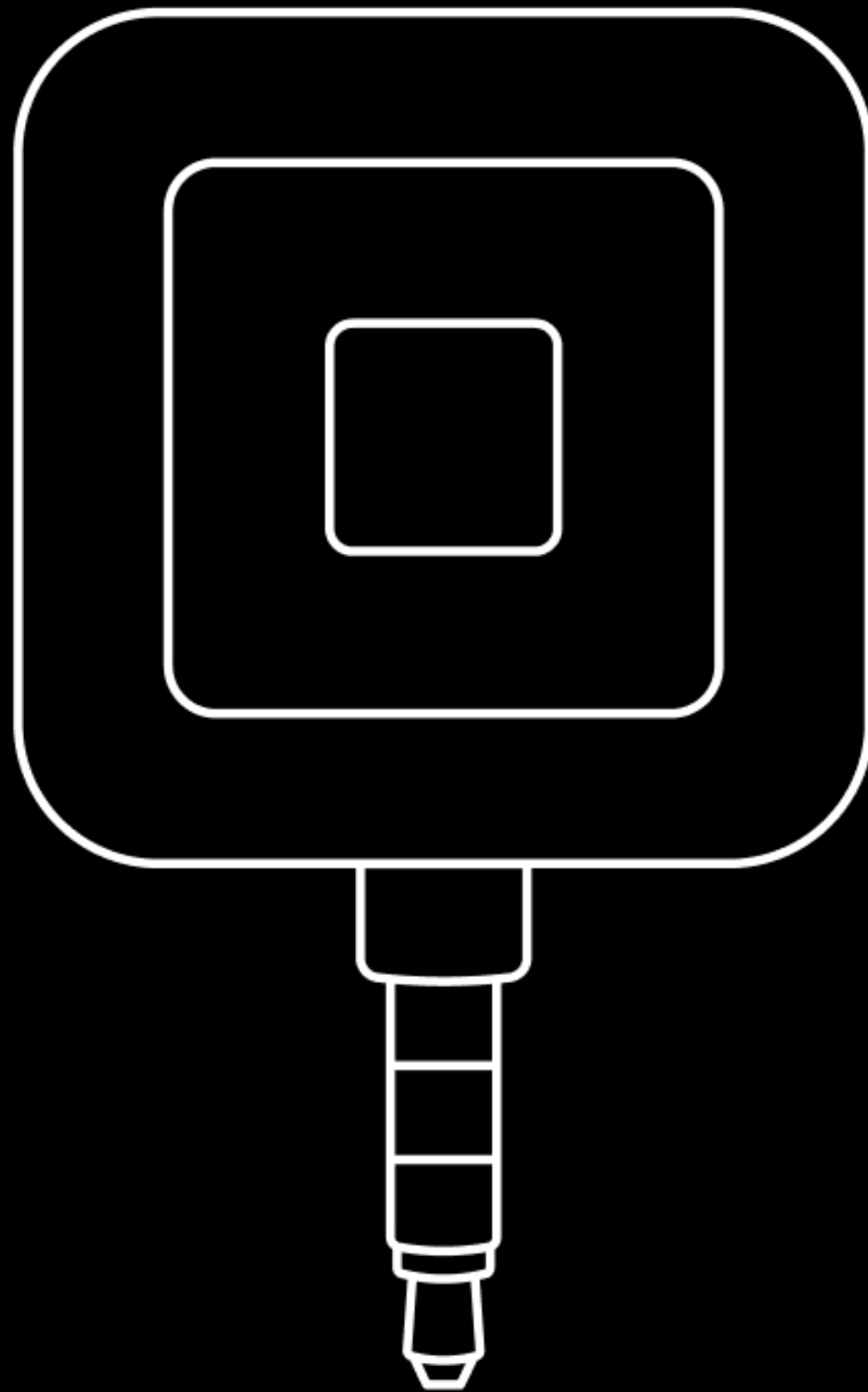
## ECOSYSTEM AND MONETIZATION

## INFLOWS FRAMEWORK

## DEVELOPMENT PILLARS





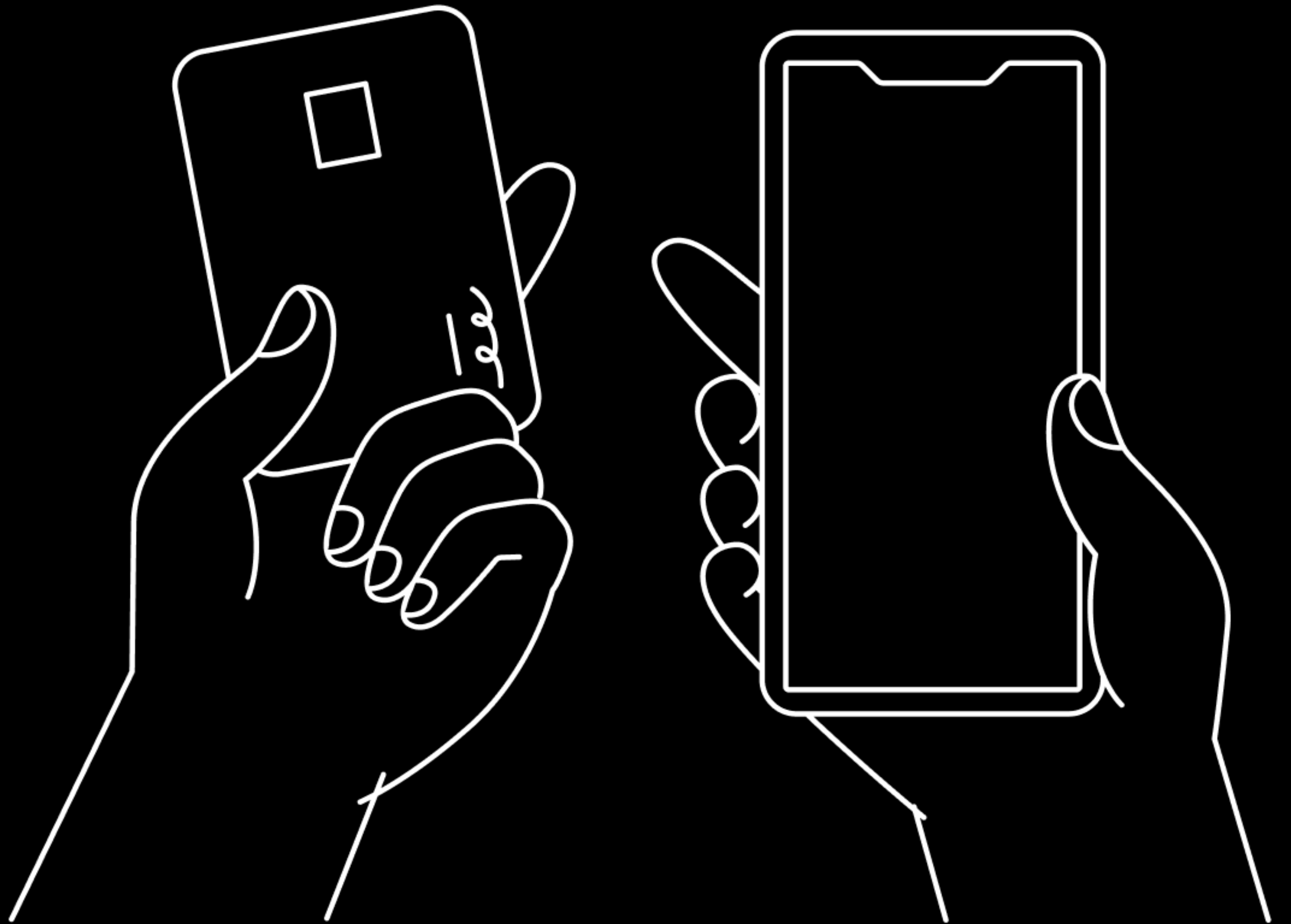


CARD READER WAS  
SQUARE'S FIRST  
FLAGSHIP PRODUCT

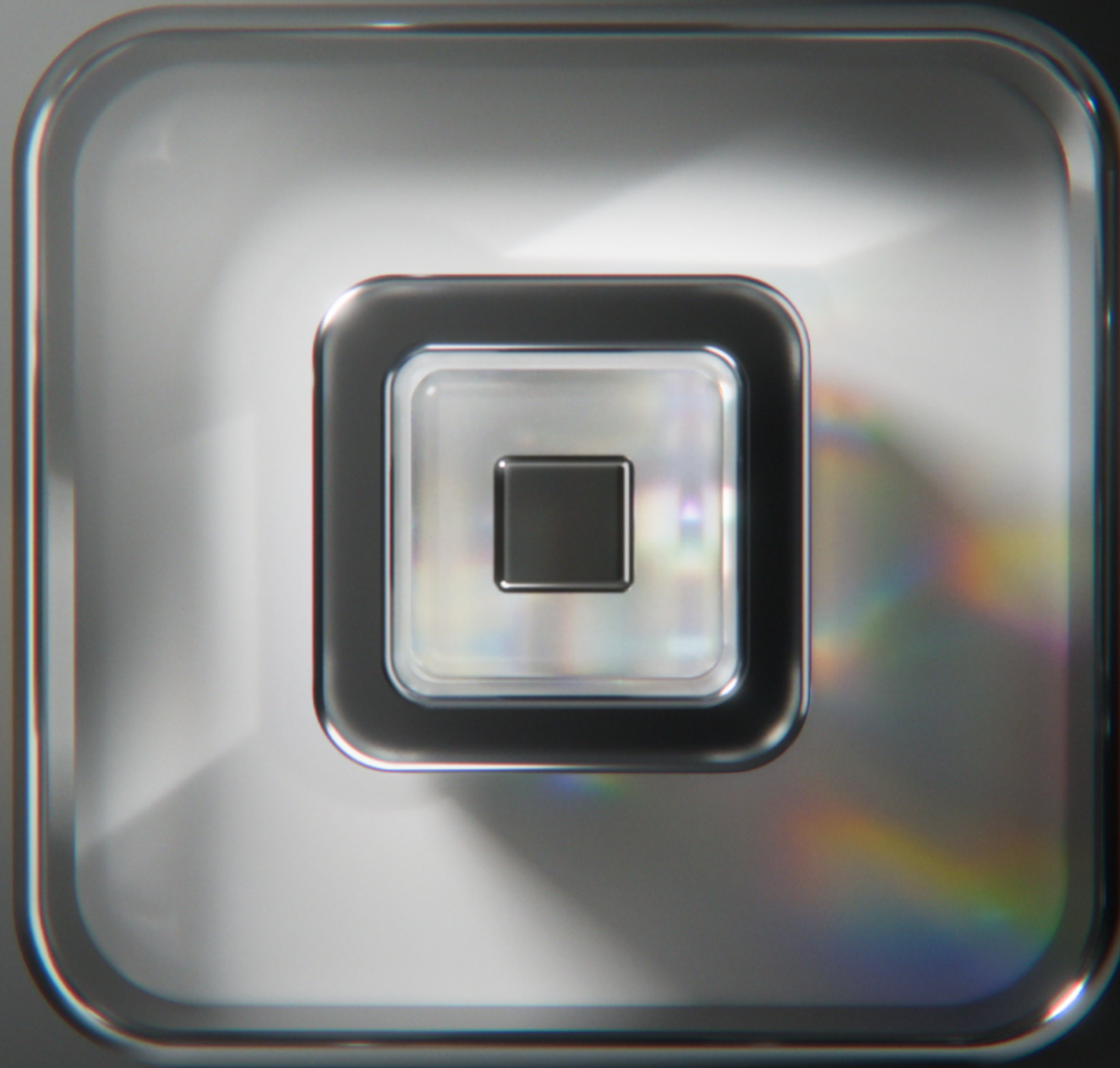




WE WANTED TO  
LET ANYONE SEND  
MONEY USING THE  
TOOLS ALREADY  
IN THEIR POCKET



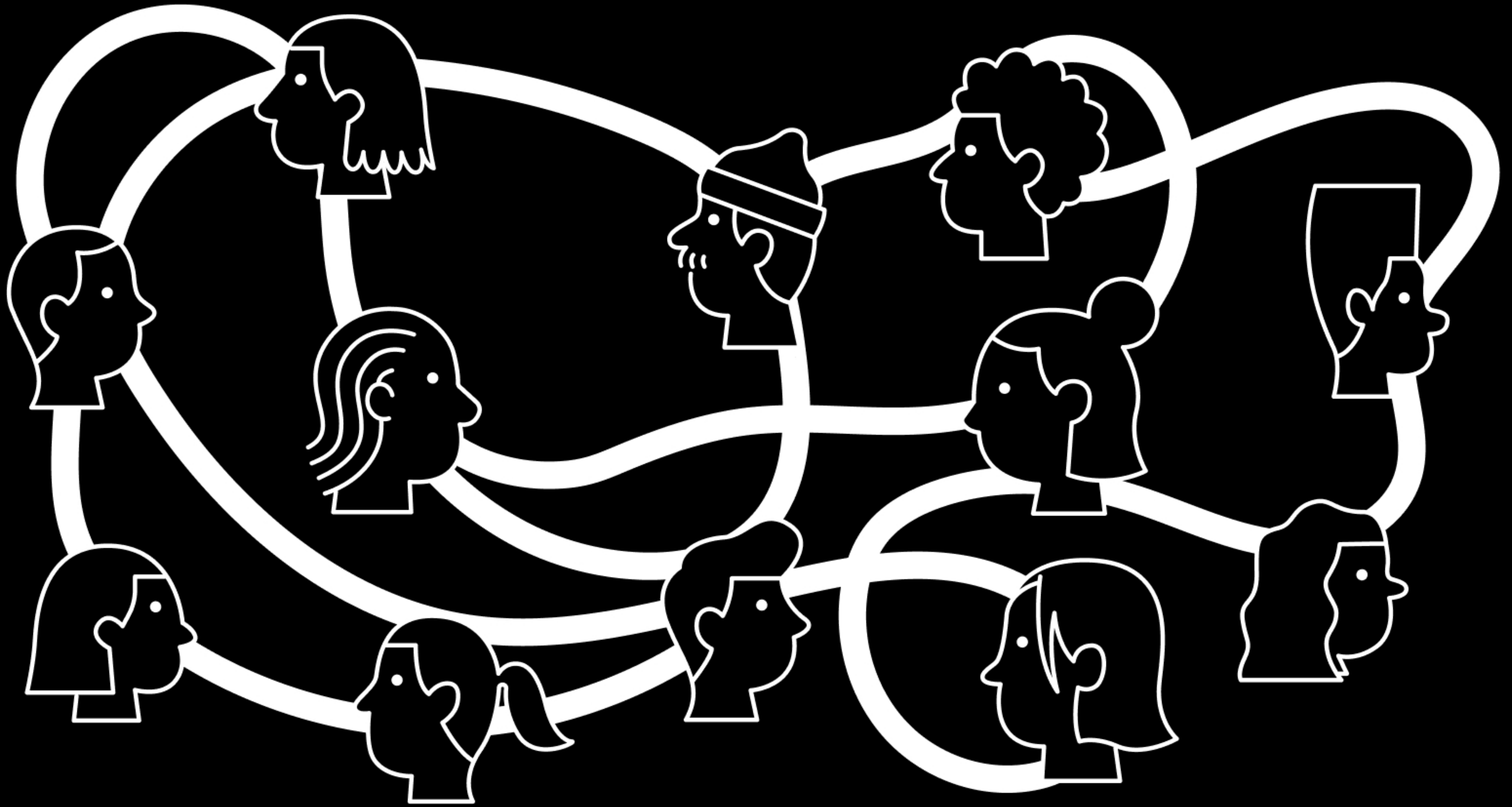




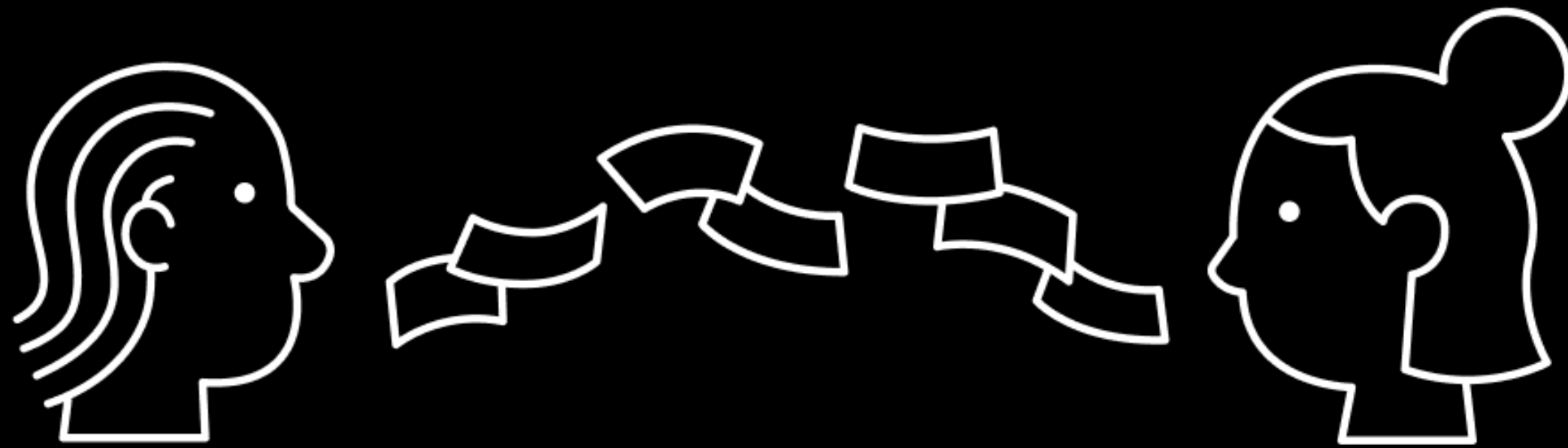












WE STARTED WITH  
PEER-TO-PEER  
PAYMENTS











EARLY NETWORK ADOPTERS  
VALUED CASH APP'S ABILITY  
TO MOVE MONEY QUICKLY







THE FINANCIAL SYSTEM IS  
INTIMIDATING AND UNRELATABLE





REDEFINE THE WORLD'S  
RELATIONSHIP WITH MONEY BY  
MAKING IT MORE RELATABLE,  
INSTANTLY AVAILABLE AND  
UNIVERSALLY ACCESSIBLE





**GAINED EARLY TRACTION IN THE  
SOUTH AND OUR NETWORK  
GREW VIRALLY FROM THERE**

CASH APP NETWORK GROWTH IS ILLUSTRATIVE AND MAY NOT CORRESPOND TO ACTIVE GROWTH FOR THE EXACT TIME PERIOD.





# THE BOX

RODDY RICCH

**#1 ALBUM**  
IN THE US

**#1 SONG**  
IN THE COUNTRY

**1 BILLION+**  
STREAMS ON SPOTIFY

AS A MAILMAN IN EAST TEXAS I CAN SEE  
THE EXPLOSION OF SQUARES CASHAPP  
AND CARD, BEEN SO MANY FOLKS GETTING  
THEM FOR MONTHS AND ITS PICKING UP  
ACTUALLY, MADE ME BUY STOCK, I THINK  
THEY ARE THE FUTURE OF BANKING AND  
MORE #CASHAPPTOTHEMOON

@BRENTCRUMP  
VIA TWITTER

**RACKS IN MY POCKET**  
21 SAVAGE

I'VE NEVER SEEN AN  
ARTIST TALK ABOUT  
SUCH IMPORTANT  
THINGS. MEGAN GOT MY  
ATTENTION AND I WANT  
TO LOOK INTO STOCKS.  
IT SEEMS COMPLICATED  
BUT I SHOULD LEARN.

FF  
VIA YOUTUBE

**CASH APP**  
DREEZY FEATURING OFFSET

BROKERAGE SERVICES PROVIDED BY CASH APP INVESTING LLC, MEMBER FINRA/SIPC, SUBSIDIARY OF BLOCK, INC. BITCOIN SERVICES PROVIDED BY CASH APP.



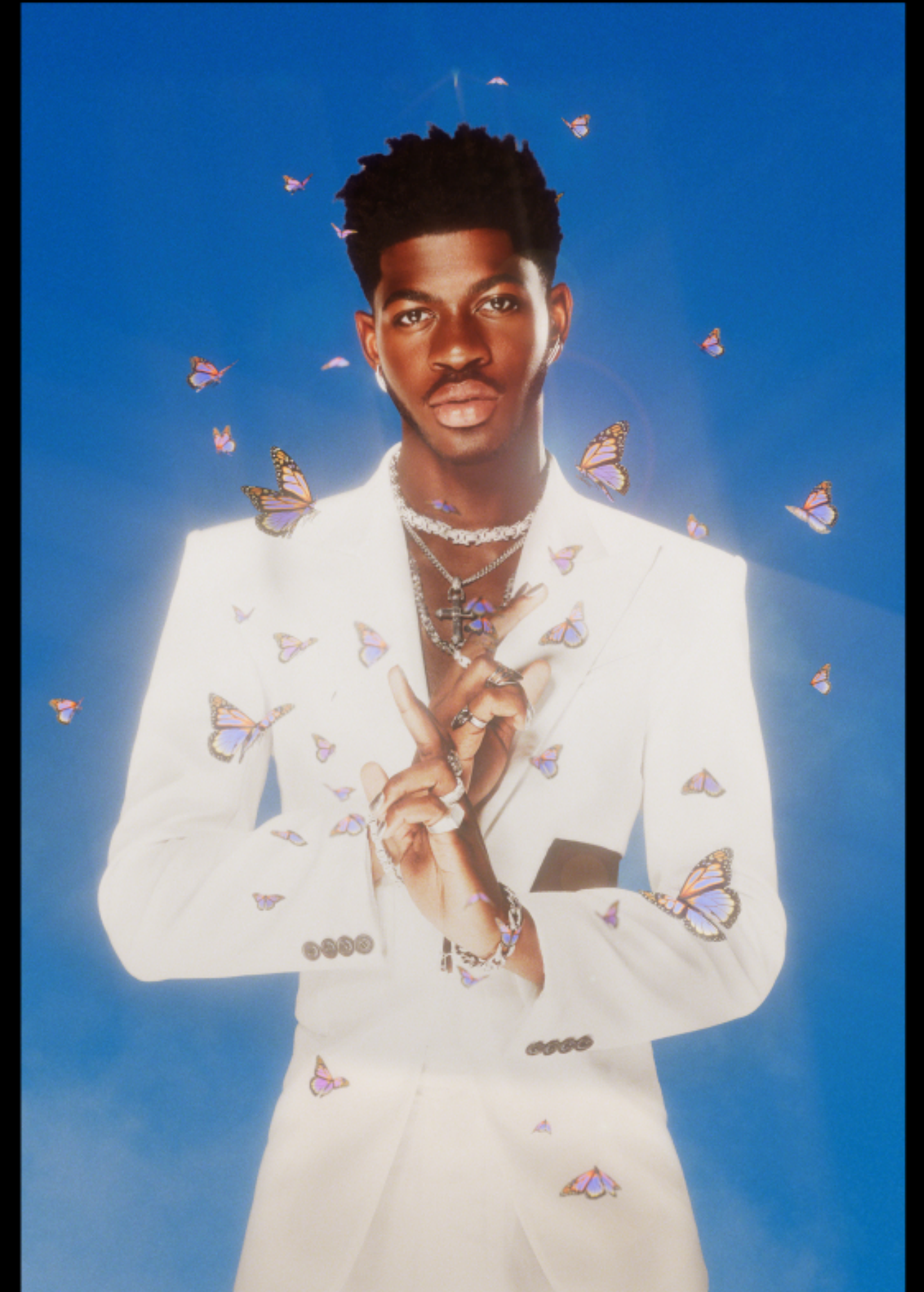




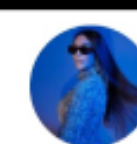
THERE ARE FEW THINGS THAT  
ARE MORE CORE TO OUR  
LIFESTYLE THAN MONEY











**Kim Kardashian** ✓  
@KimKardashian

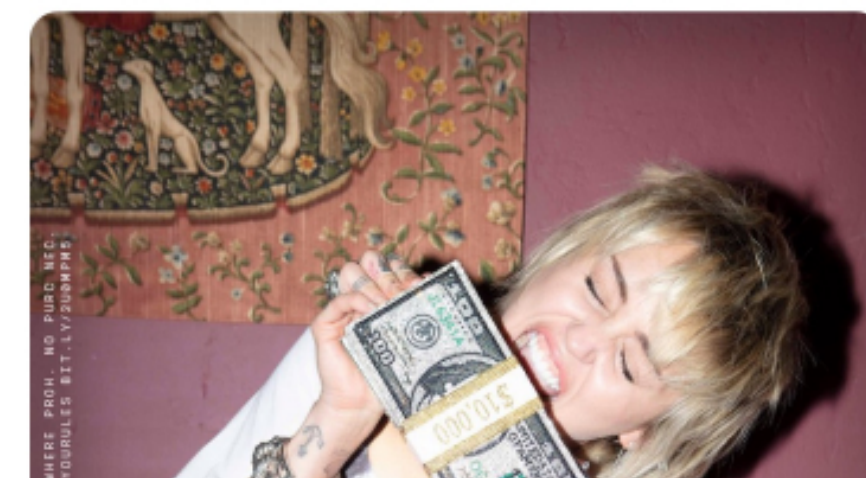


Hey guys! 2020 has been hard and many are worried about paying rent or putting food on their table- I want to spread the love by sending \$500 to 1000 people. Send me your \$cashtag



**Miley Cyrus** ✓  
@MileyCyrus

Nothing is more important than investing in yourself. I want to spread ownership to as many people as I can, so I'm teaming up with @CashApp to give out \$1 MILLION in stocks. Share your \$Cashtag & favorite company name for your chance to own 📈  
#INVESTINYOU #partner  
#15YearsofMiley

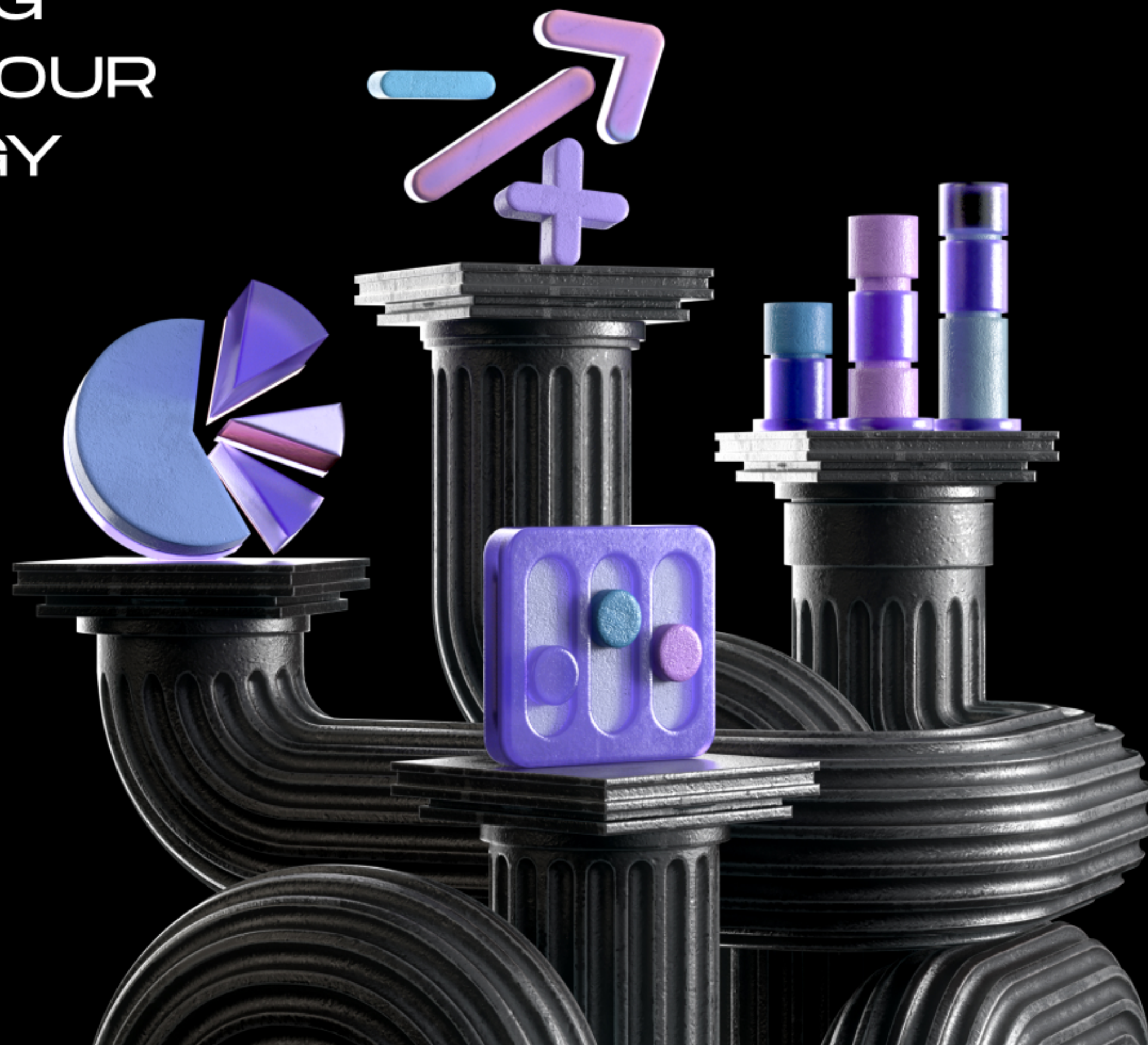








# PERFORMANCE MARKETING ENHANCES THE REST OF OUR GO-TO-MARKET STRATEGY





# ~80 Million

ANNUAL ACTIVES

CASH APP ANNUAL ACTIVES REPRESENTS THE LAST TWELVE MONTHS AS OF MARCH 31, 2022. FOR THE DEFINITION OF A CASH APP ACTIVE, PLEASE SEE SLIDE 79.





OUR NETWORK HAS GROWN  
VIRALLY TO THE REST OF  
THE UNITED STATES



CASH APP NETWORK GROWTH IS ILLUSTRATIVE AND MAY NOT CORRESPOND TO ACTIVE GROWTH FOR THE EXACT TIME PERIOD.





#1 FINANCE  
APP IN THE  
APP STORE  
FOR 5 YEARS



SOURCE: SENSOR TOWER. REPRESENTS A UNIFIED VIEW ACROSS THE APPLE APP STORE AND GOOGLE PLAY.





# #8 MOST DOWNLOADED APP IN THE US IN 2021



SOURCE: SENSOR TOWER. REPRESENTS A UNIFIED VIEW ACROSS THE APPLE APP STORE AND GOOGLE PLAY.





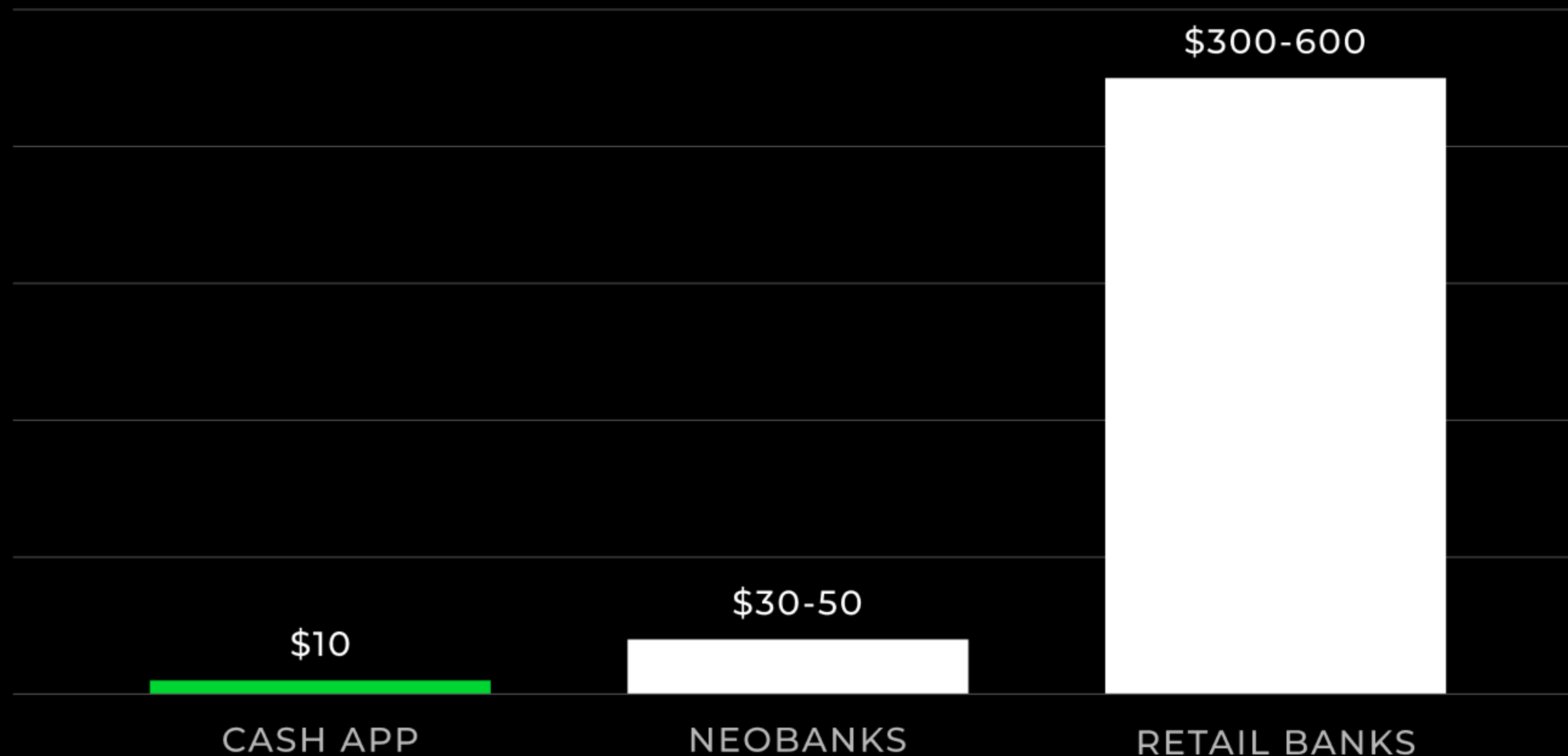
# CAC = \$10

COST OF A NET NEW MONTHLY TRANSACTING ACTIVE FOR 2021, ON AVERAGE. FOR MORE INFORMATION ON ACQUISITION COST, PLEASE REFER TO SLIDE 79.





# Cash App's Acquisition Cost vs. Industry



SOURCE: INTERNAL CASH APP DATA, [PS://MEDIUM.COM/UNIFIMONEY/THE-NO-CAC-BANK-5E0E577D5473](https://medium.com/unifimoney/the-no-cac-bank-5e0e577d5473), COMPETITOR TRANSCRIPTS.





# >6X ROI

OVER 3 YEARS

RETURN ON INVESTMENT, OR PAYBACK, IS CALCULATED BY TAKING A GIVEN CASH APP MONTHLY COHORT'S CUMULATIVE GROSS PROFIT NET OF PEER-TO-PEER EXPENSES, AND DIVIDING BY ACQUISITION MARKETING SPEND FOR THE MONTH WHEN THE GIVEN COHORT WAS ONBOARDED. CASH APP HAS SEEN A HISTORICAL RETURN OF INVESTMENT OF GREATER THAN 6X OVER A THREE YEAR TIME PERIOD FOR PRE-2021 COHORTS. FOR DEFINITIONS OF CUMULATIVE GROSS PROFIT NET OF PEER-TO-PEER EXPENSES AND ACQUISITION MARKETING SPEND, PLEASE REFER TO SLIDE 79.

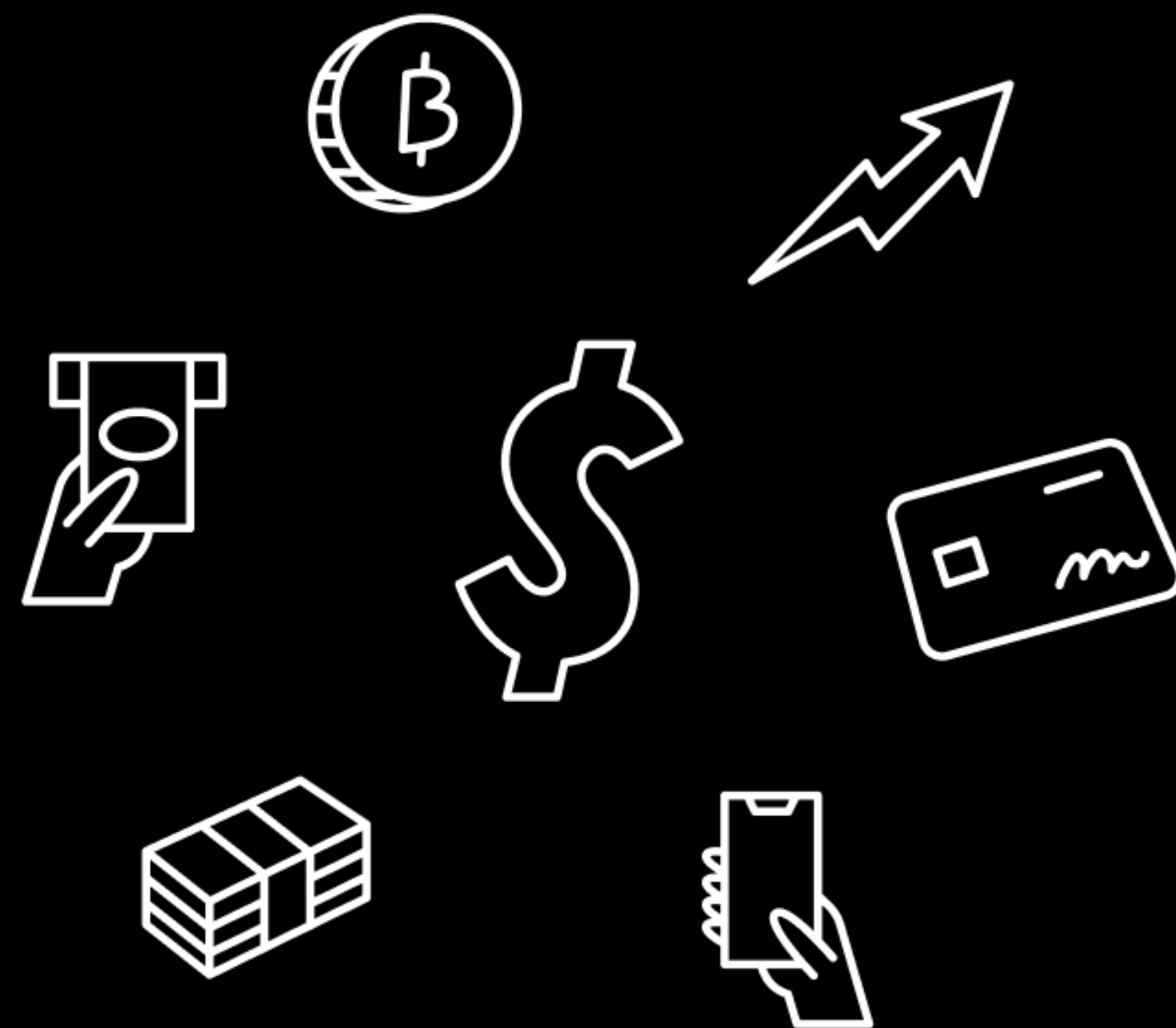




VIRAL DISTRIBUTION MODEL  
\$ ECOSYSTEM AND MONETIZATION  
INFLOWS FRAMEWORK  
DEVELOPMENT PILLARS







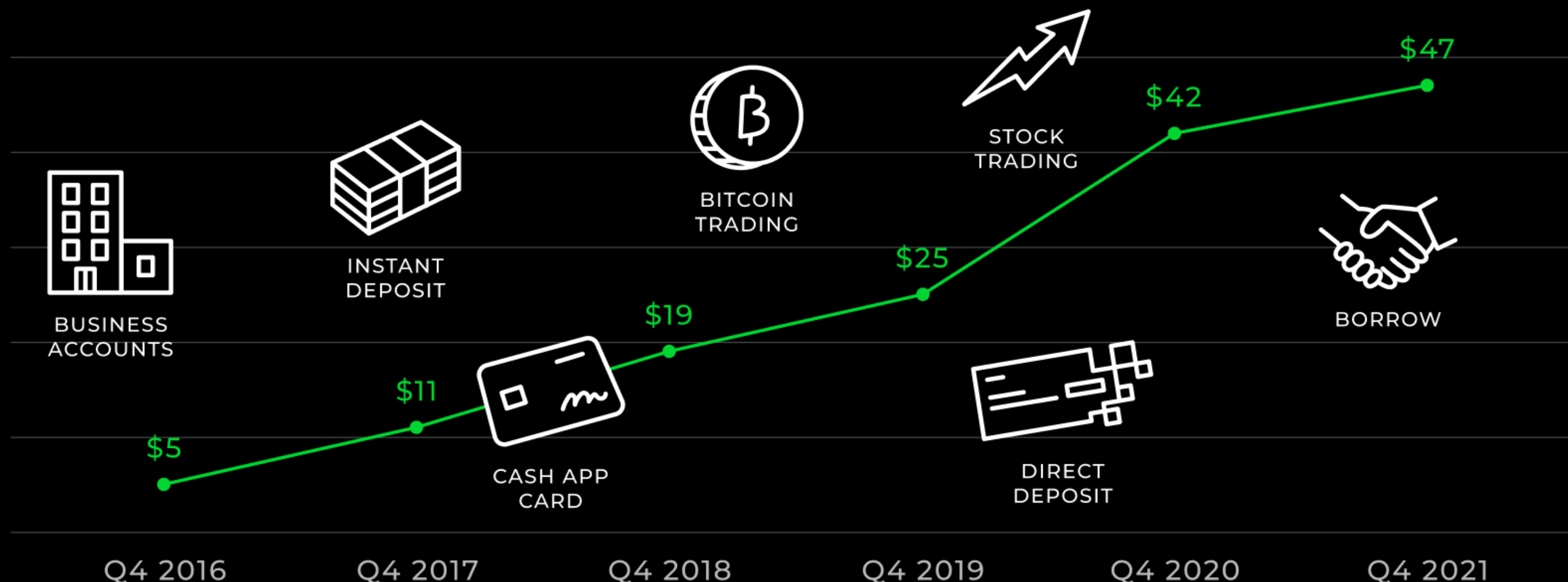
## OUR STRONG MONETIZATION IS CREDITED TO OUR ECOSYSTEM STRATEGY

BROKERAGE SERVICES PROVIDED BY CASH APP INVESTING LLC, MEMBER FINRA/SIPC, SUBSIDIARY OF BLOCK, INC. BITCOIN SERVICES PROVIDED BY CASH APP.





# Product Launches Have Been A Driver To Increase Gross Profit Per Active

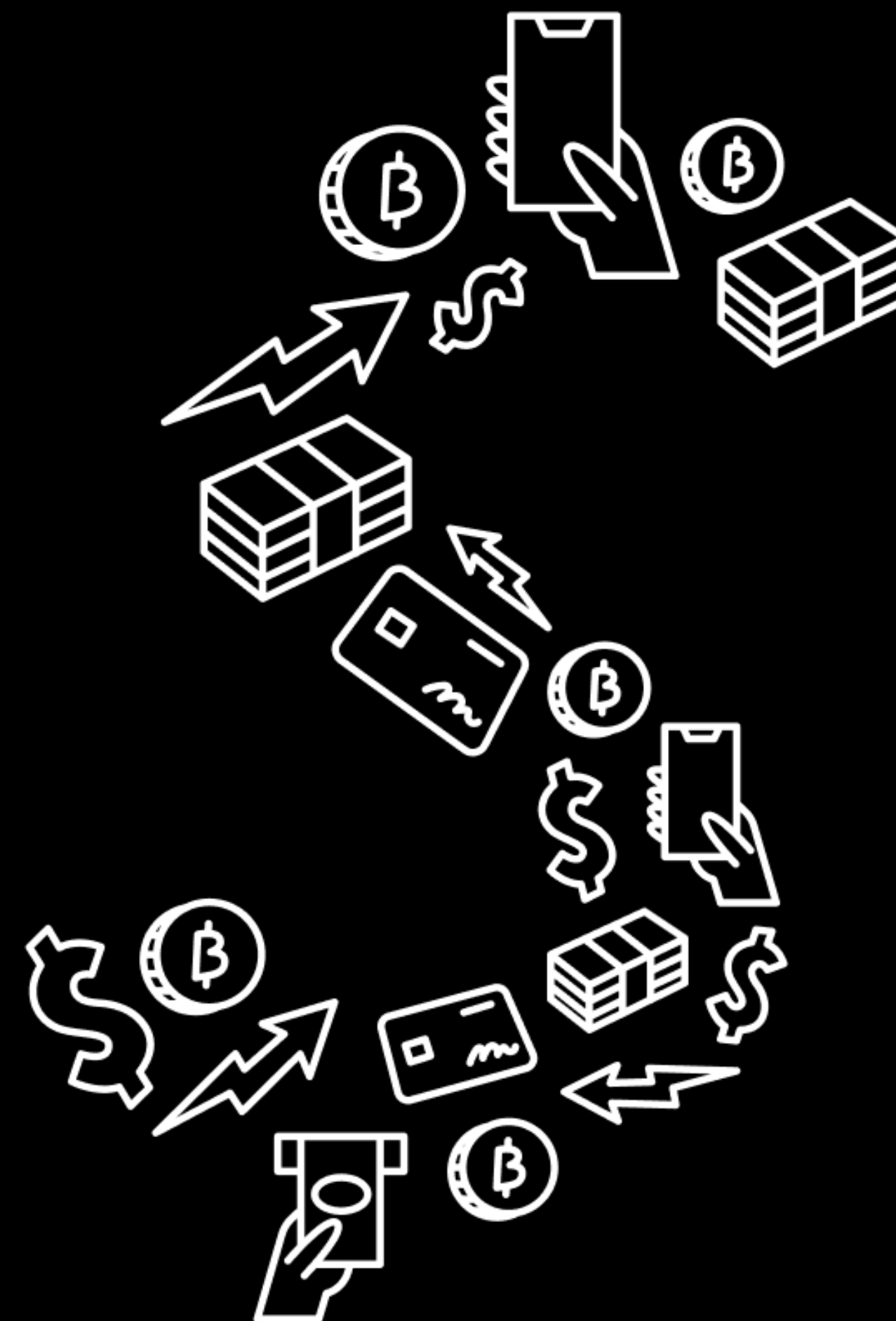


REPRESENTS GROSS PROFIT PER MONTHLY TRANSACTING ACTIVE FOR Q4 2016 THROUGH Q4 2021, ONLY INCLUDING THE FOURTH QUARTER FIGURES. GROSS PROFIT PER MONTHLY TRANSACTING ACTIVE IS CALCULATED BASED ON CASH APP ANNUALIZED GROSS PROFIT DURING A GIVEN QUARTER DIVIDED BY MONTHLY TRANSACTING ACTIVES FOR THE LAST MONTH OF THE QUARTER.





OUR SERVICES WORK  
TOGETHER COHESIVELY  
TO BUILD THE CASH  
APP ECOSYSTEM

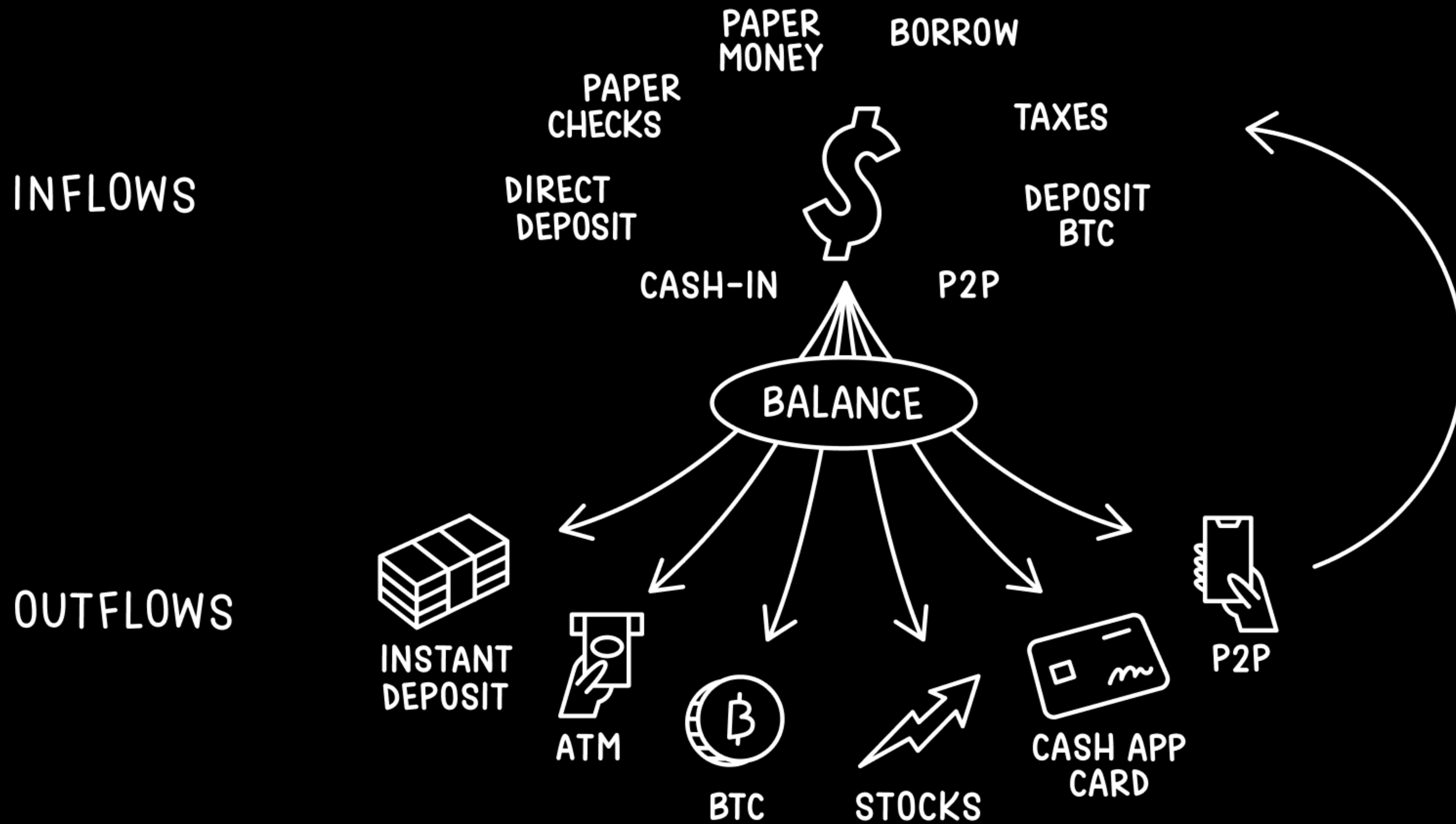




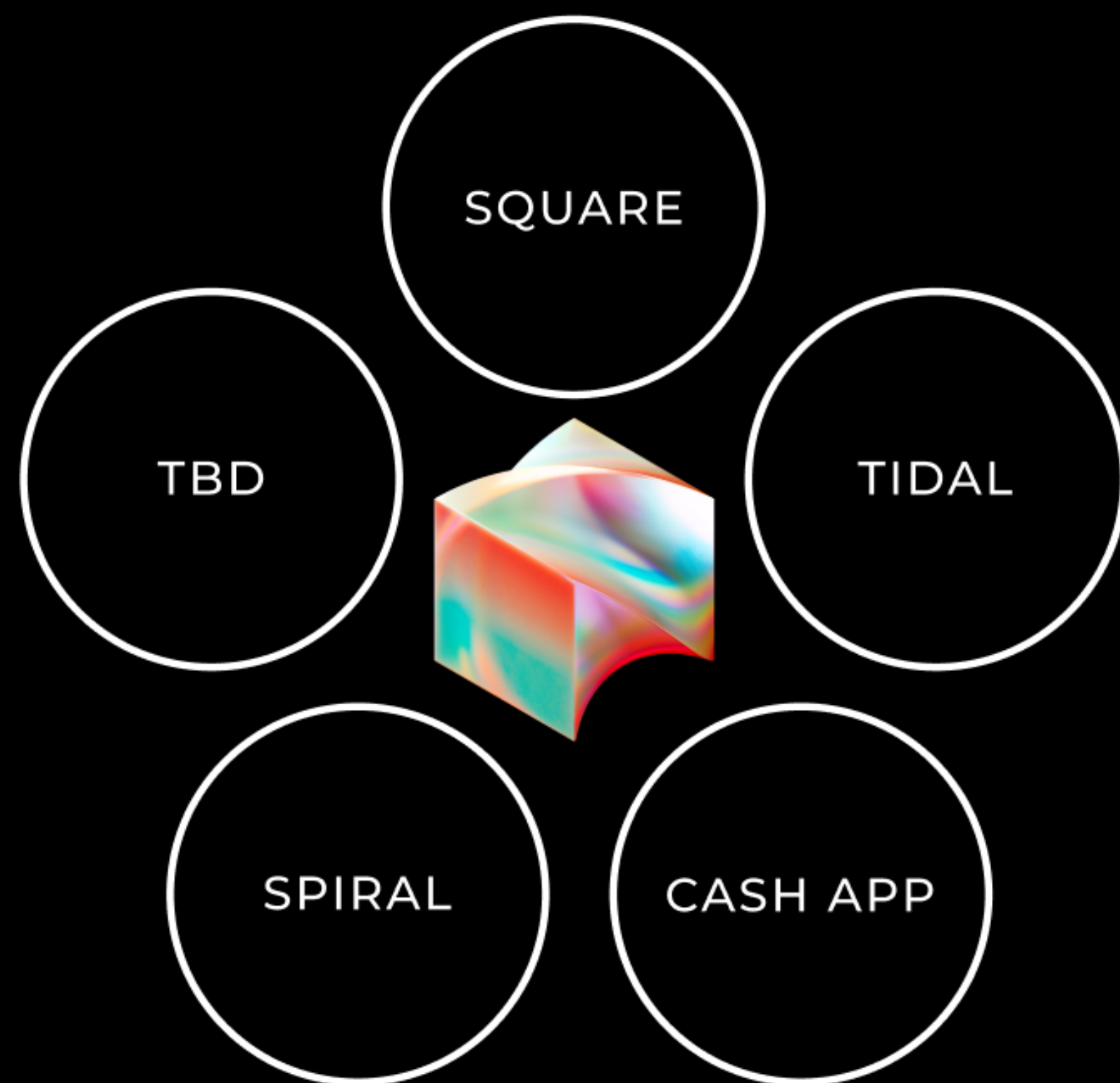
# VIRAL DISTRIBUTION MODEL ECOSYSTEM AND MONETIZATION \$ INFLOWS FRAMEWORK DEVELOPMENT PILLARS











## Inflows

 → SQUARE PAYROLL

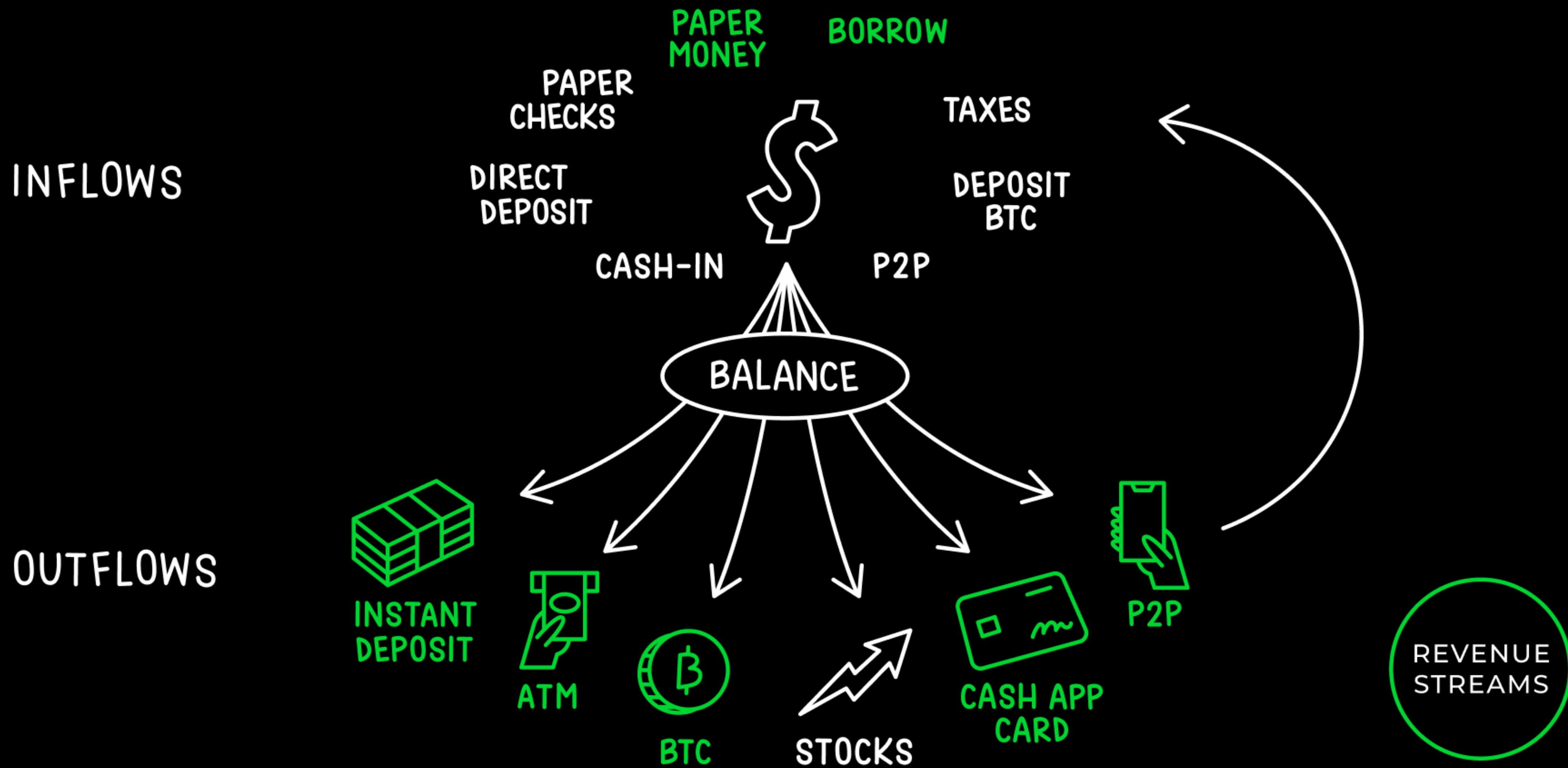
## Outflows

 → LIGHTNING

 → CASH APP PAY  
→ AFTERPAY









# \$200+ Million

IN GROSS PROFIT EACH

- INSTANT DEPOSIT
- CASH APP CARD
- BITCOIN
- BUSINESS ACCOUNTS

REPRESENTS GROSS PROFIT FOR RESPECTIVE PRODUCTS FOR FULL-YEAR 2021.





# Inflows Framework





$$\begin{array}{l} \text{ACTIVES} \\ \times \\ \text{INFLOWS PER} \\ \text{ACTIVE} \\ \times \\ \text{MONETIZATION} \\ \text{RATE} \end{array} = \text{GROSS PROFIT}$$





ACTIVES  
X  
INFLOWS PER  
ACTIVE  
X  
MONETIZATION  
RATE

- NEW ACTIVES
- RETAINED ACTIVES
- WINBACK
- PRODUCT CROSS-SELL
- SHARE OF WALLET
- SPENDING POWER
- PRICING
- PRODUCT CROSS-SELL





$$\begin{array}{ccc} \text{ACTIVES} & & 46 \text{ MILLION} \\ & \times & \\ \text{INFLOWS PER} & & \\ \text{ACTIVE} & = & \$1,052 \\ & \times & \\ \text{MONETIZATION} & & 1.19\% \\ \text{RATE} & & \end{array}$$

REPRESENTS DATA FOR Q1 2022 AND DOES NOT INCLUDE CONTRIBUTIONS FROM AFTERPAY. FOR THE INFLOWS FRAMEWORK, ACTIVES REFER TO MONTHLY ACTIVES DURING THE LAST MONTH OF THE QUARTER. INFLOWS PER ACTIVE REFERS TO THE AVERAGE QUARTERLY INFLOWS OF MONTHLY ACTIVES IN THE LAST MONTH OF THE QUARTER. MONETIZATION RATE EQUALS THE TOTAL INFLOWS THAT RESULT IN GROSS PROFIT FOR THE RESPECTIVE TIME PERIOD. DOES NOT INCLUDE INFLOWS FROM VERSE ACTIVES, WHICH IS IMMATERIAL TO THE TOTAL.





# \$578 Million

IN GROSS PROFIT FOR Q1 2022

REPRESENTS DATA FOR Q1 2022. DOES NOT INCLUDE CONTRIBUTIONS FROM AFTERPAY. SEE THE APPENDIX ON SLIDE 80 FOR NON-GAAP RECONCILIATIONS.





# VIRAL DISTRIBUTION MODEL ECOSYSTEM AND MONETIZATION INFLOWS FRAMEWORK \$ DEVELOPMENT PILLARS









# Community

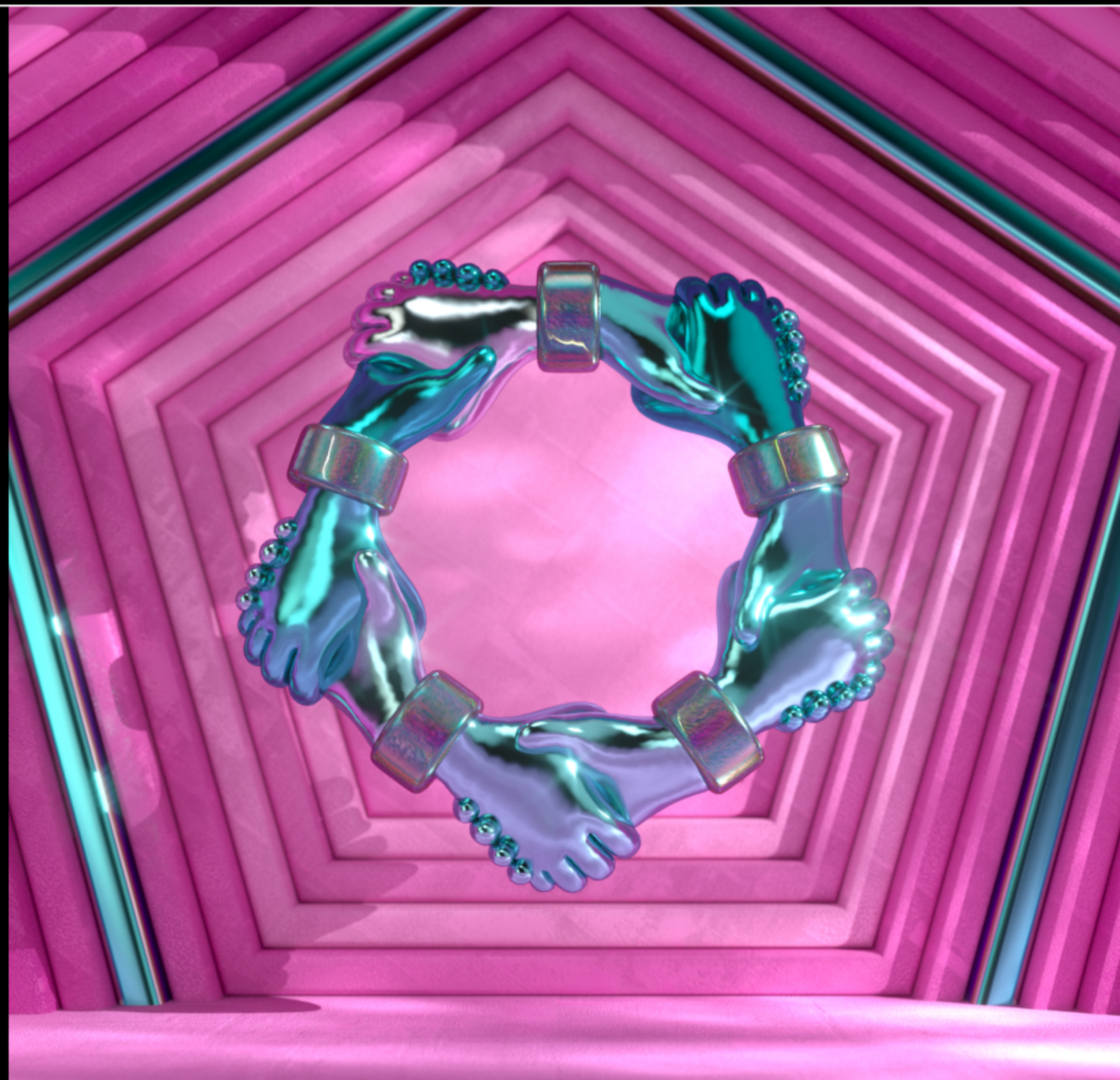
ACTIVES

X

INFLOWS PER ACTIVE

X

MONETIZATION RATE





# 31

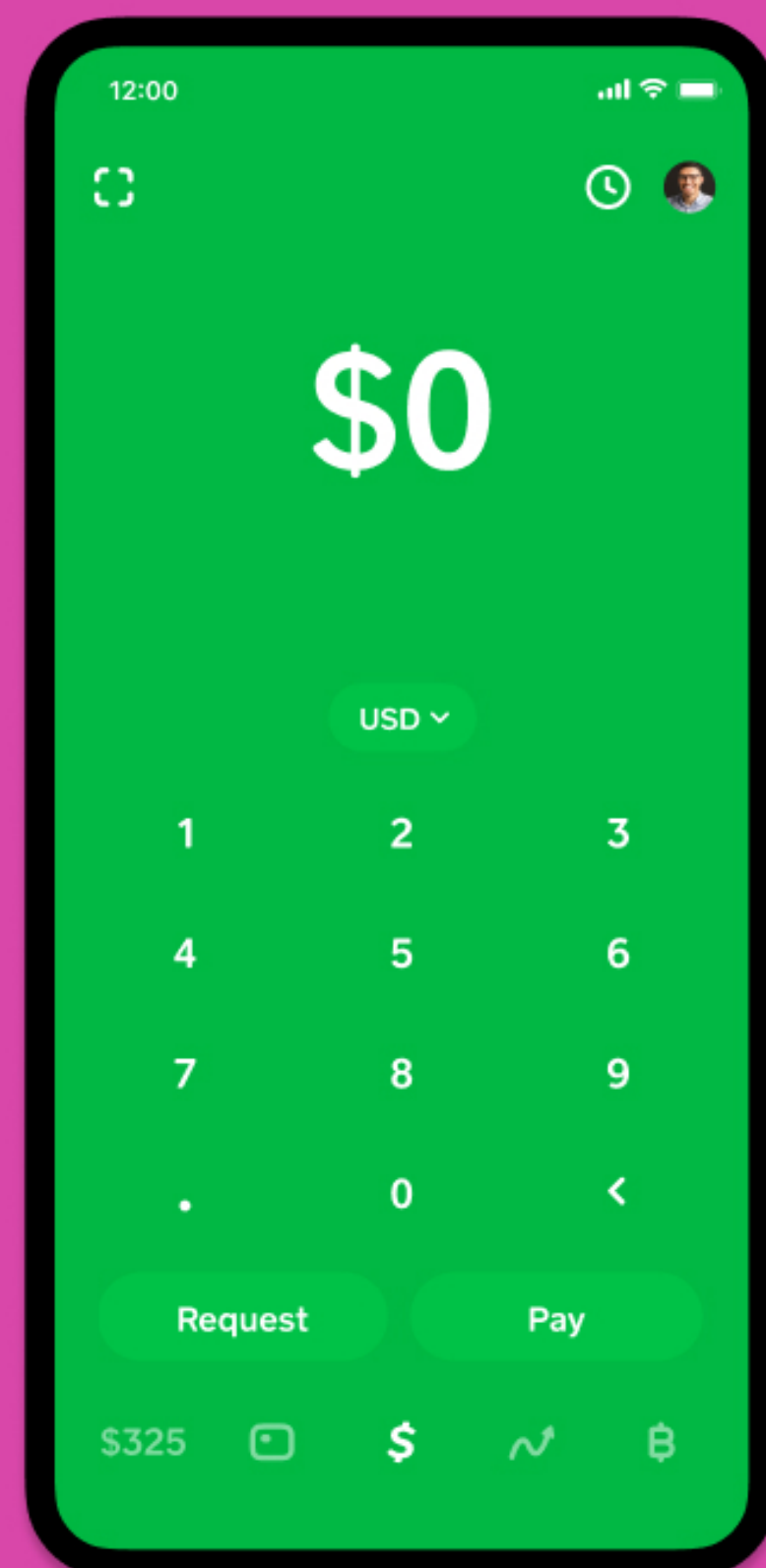
PERCENTAGE POINT

INCREASE IN RETENTION WHEN AN  
ACTIVE HAS A NETWORK OF 4+

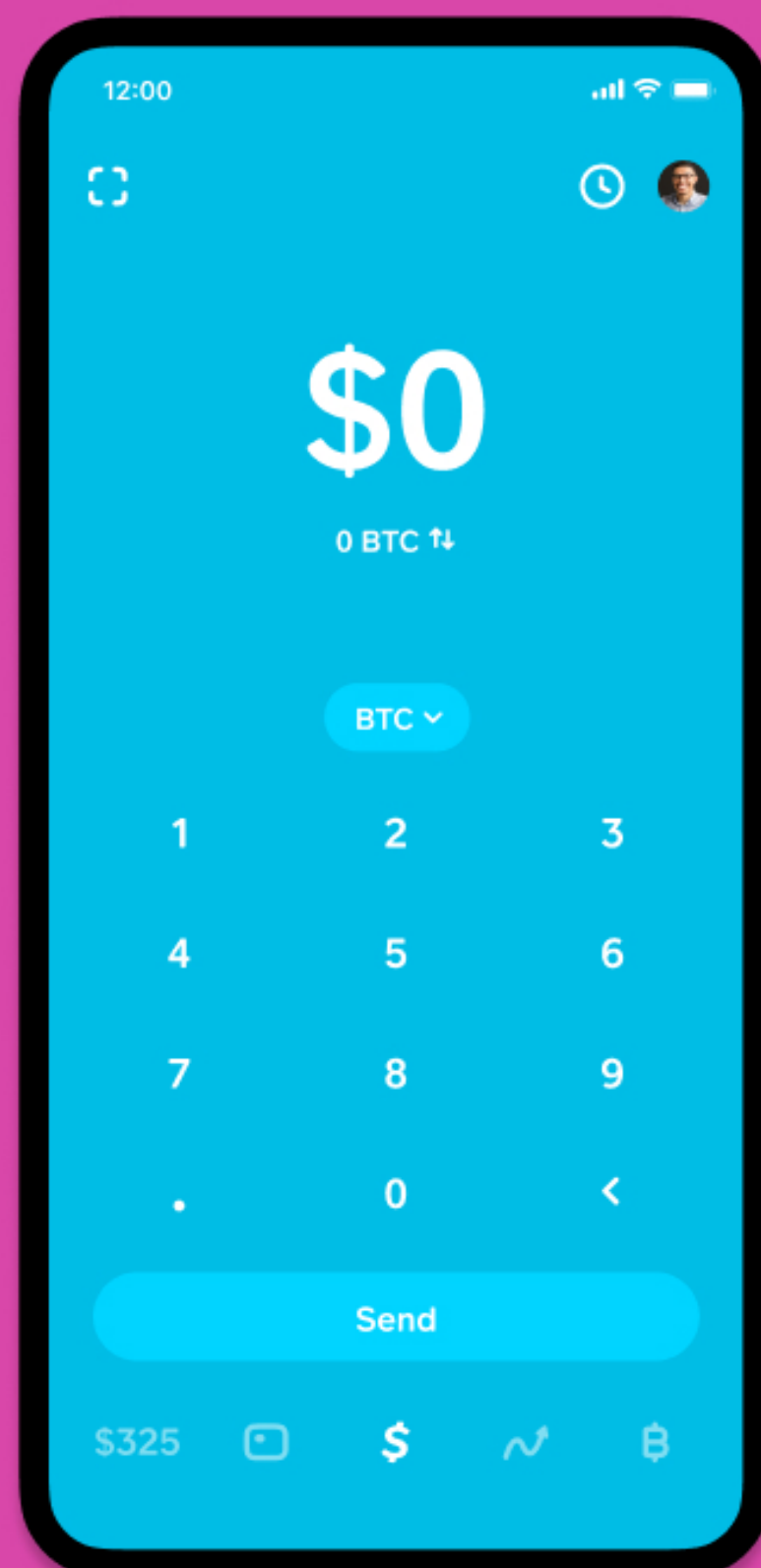
REPRESENTS RETENTION FROM CASH APP QUARTERLY ACTIVES FROM Q4 2021 TO Q1 2022. IMPROVEMENT IN RETENTION IS DEFINED BY AN ACTIVE WITH A NETWORK OF 1 COMPARED TO AN ACTIVE WITH A NETWORK OF 4+ OTHER ACCOUNTS. NETWORK IS DEFINED AS HOW MANY OTHER ACCOUNTS A QUARTERLY ACTIVE HAS TRANSACTED WITH DURING THE QUARTER.



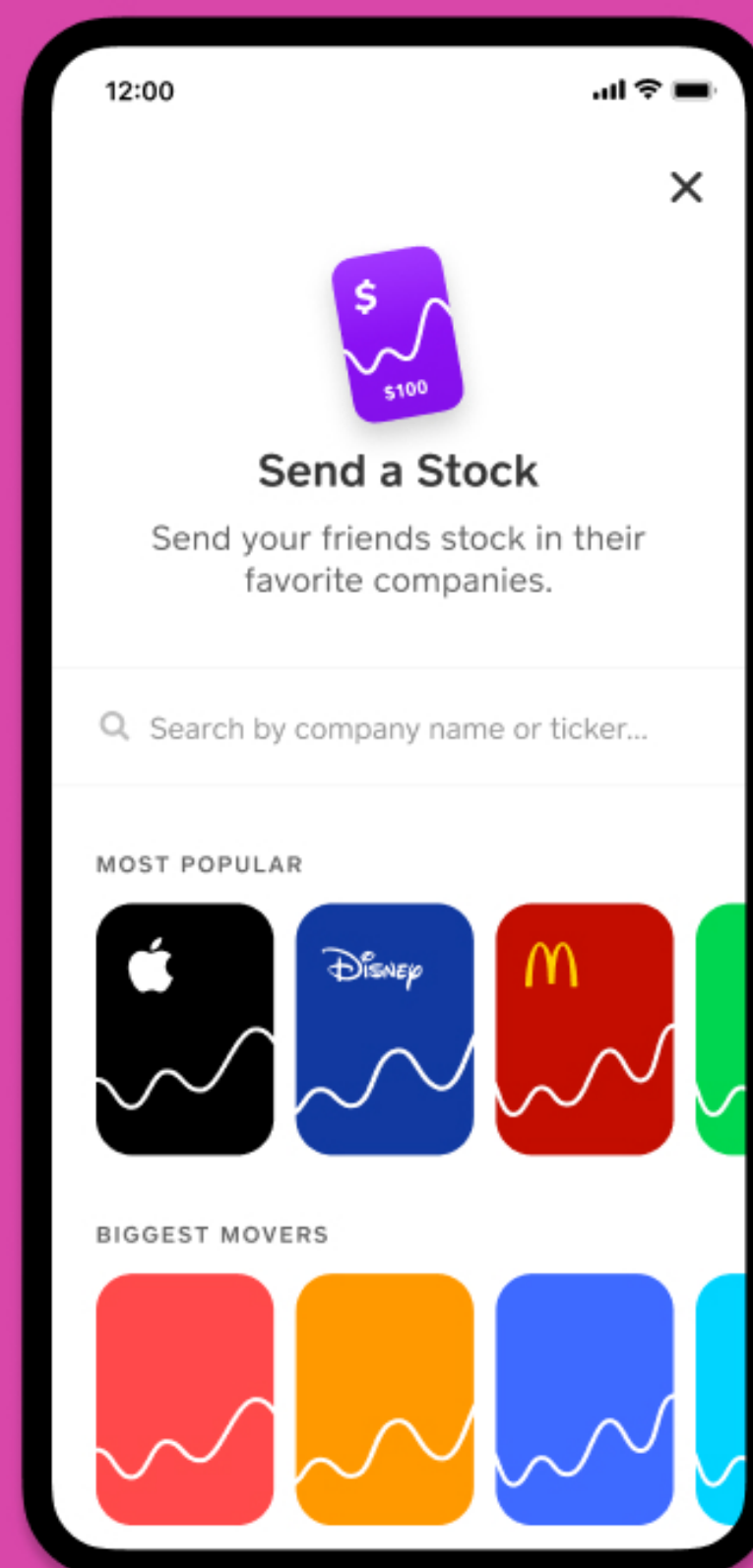




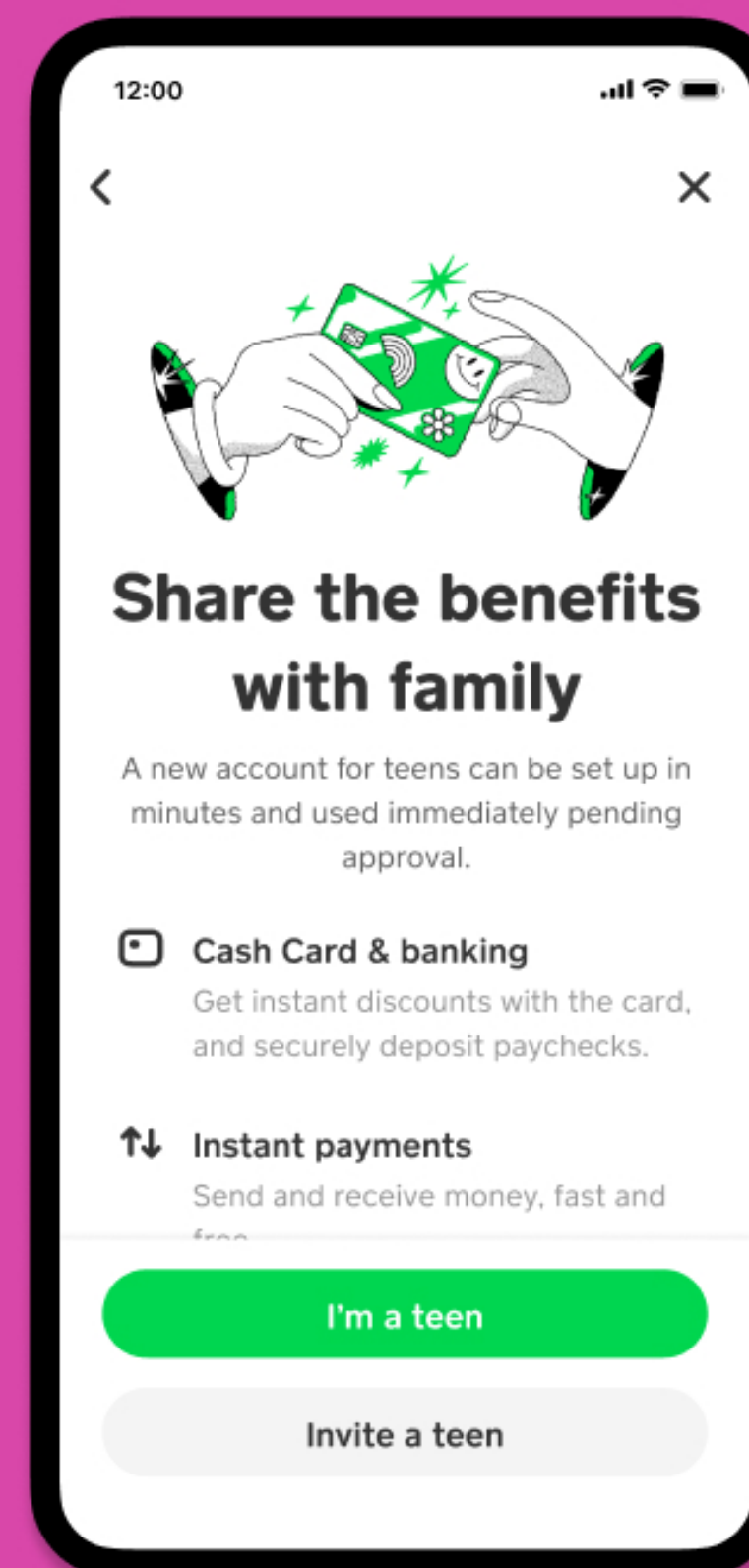
P2P



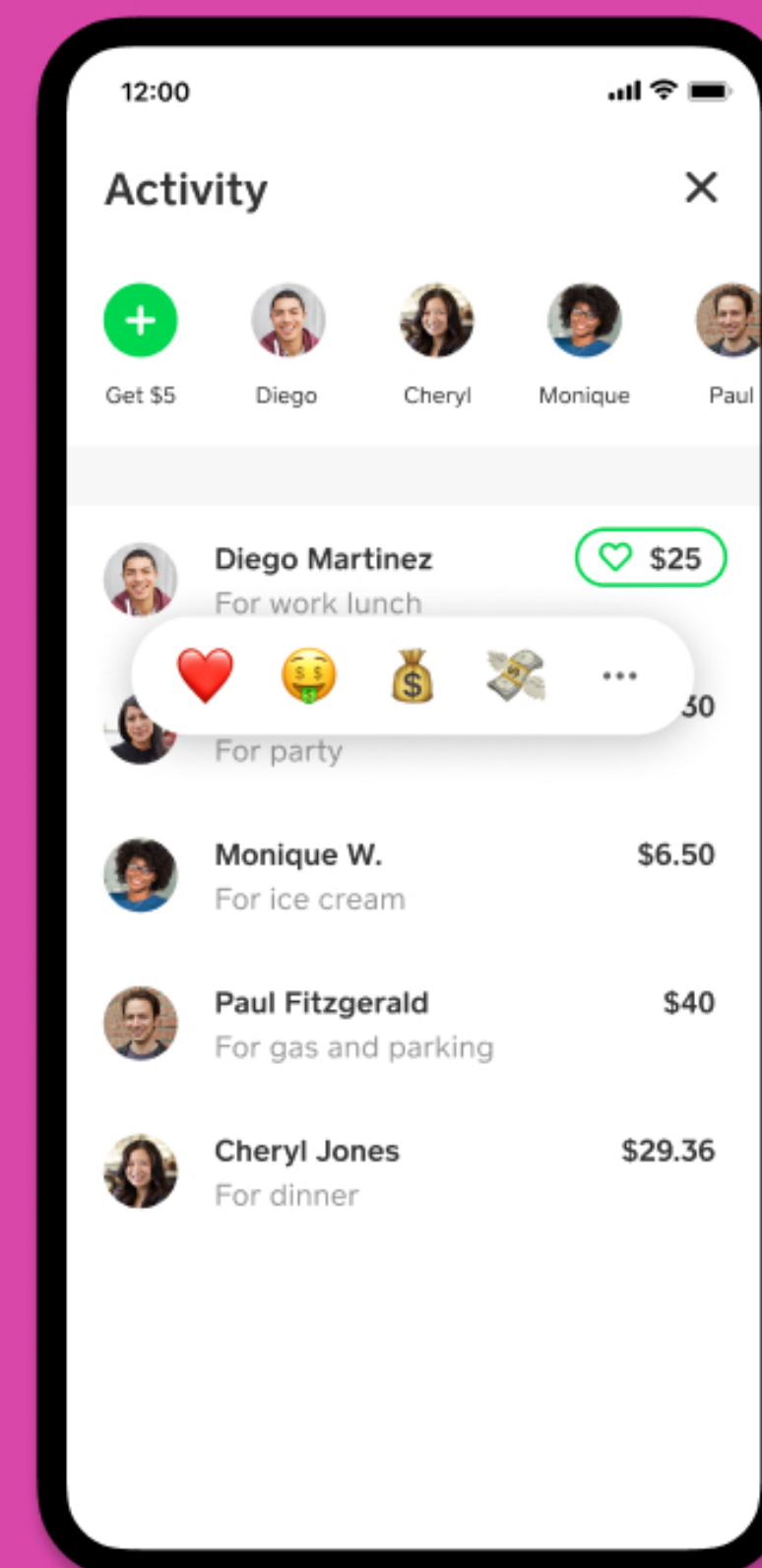
BTC P2P



Stock Gifting



Families



Reactions





# Financial Services

ACTIVES

X

INFLOWS PER ACTIVE

X

MONETIZATION RATE





# Cash App Card

**15 Million+**  
MONTHLY ACTIVES



IN MARCH 2022, THERE WERE MORE THAN 15 MILLION CASH APP CARD MONTHLY ACTIVES.

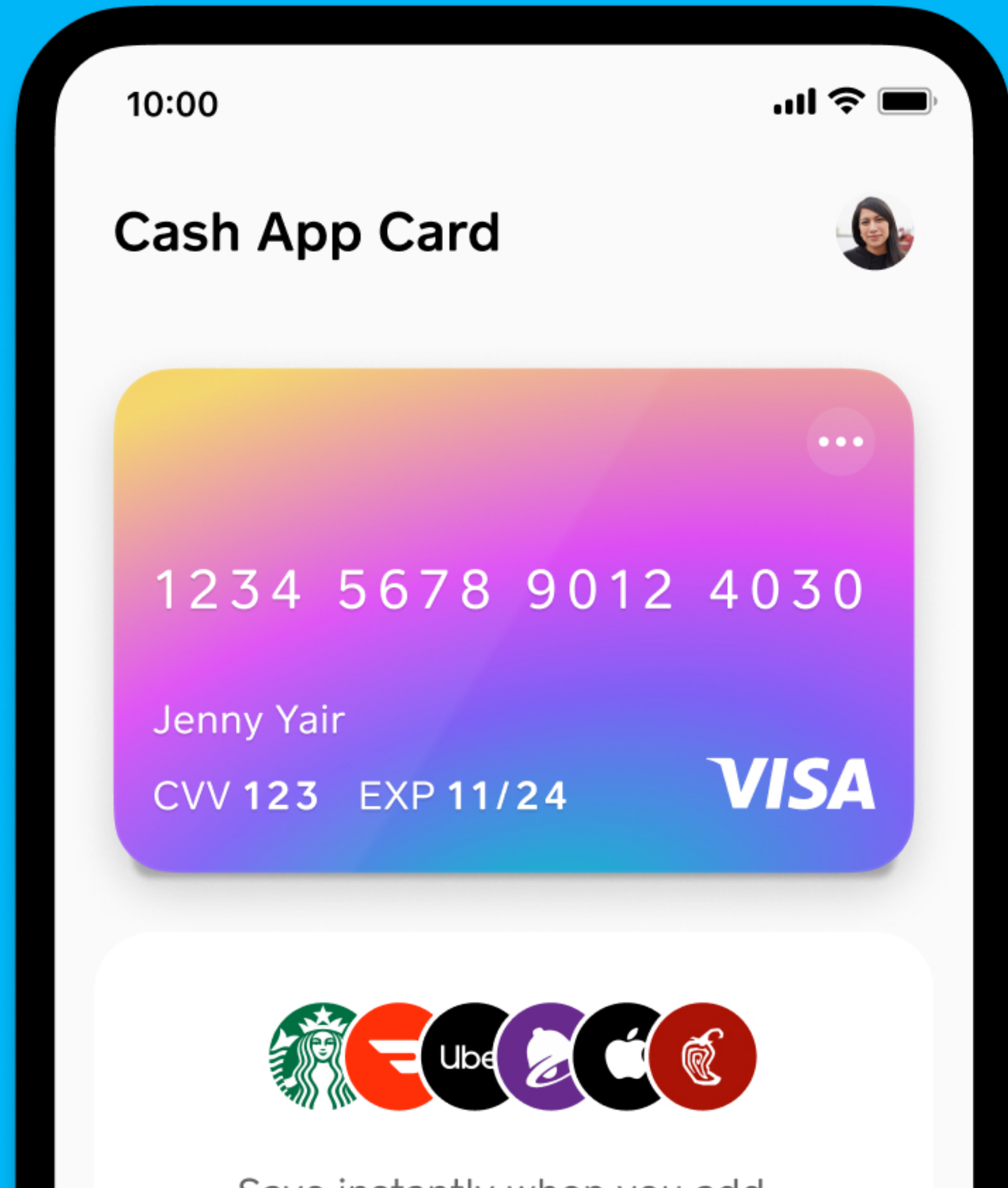




# Cash App Card

**15 Million+**  
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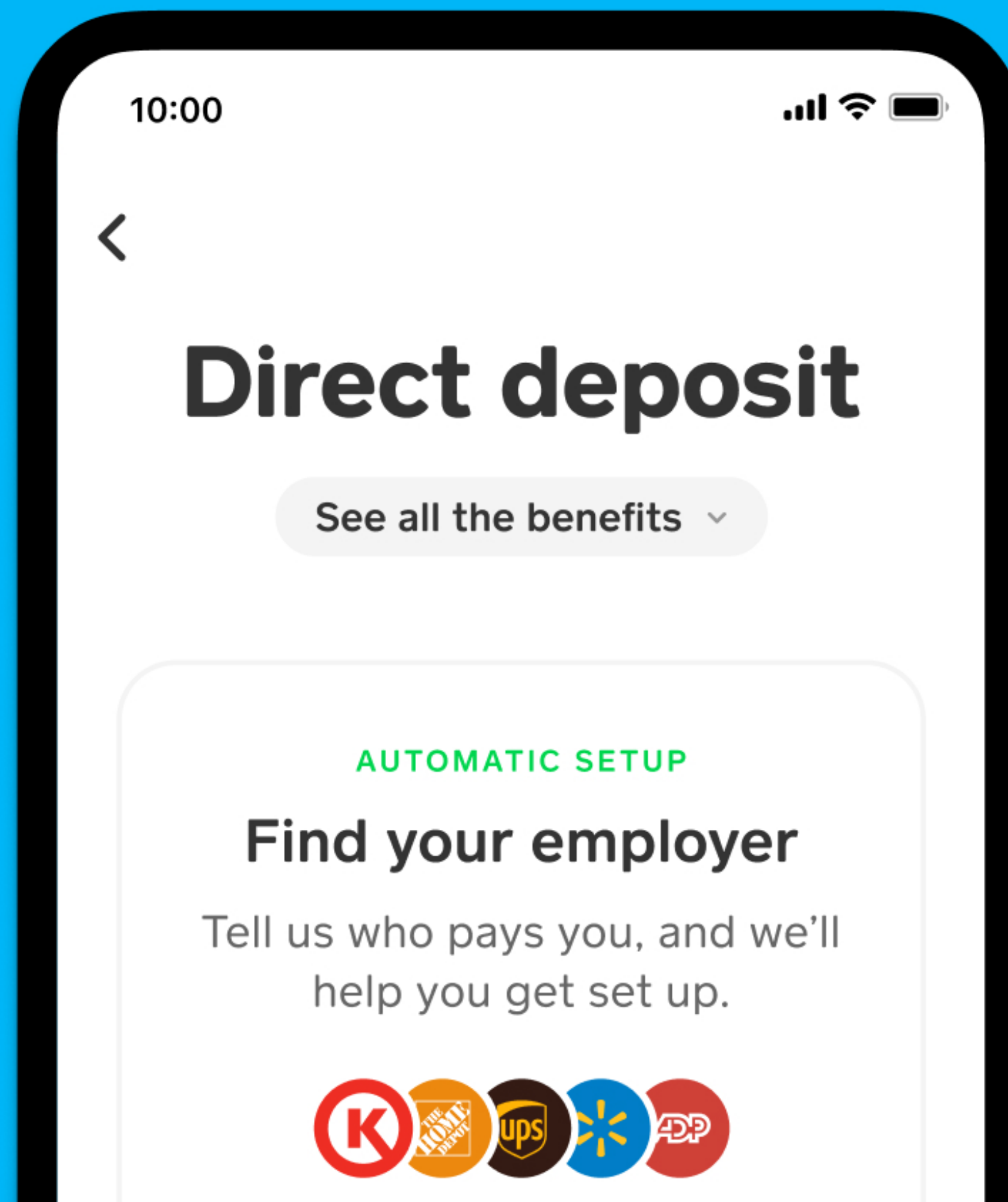




# Direct Deposit

**1.5 Million**  
MONTHLY ACTIVES

IN MARCH 2022, THERE WERE 1.5 MILLION DIRECT DEPOSIT MONTHLY ACTIVES.



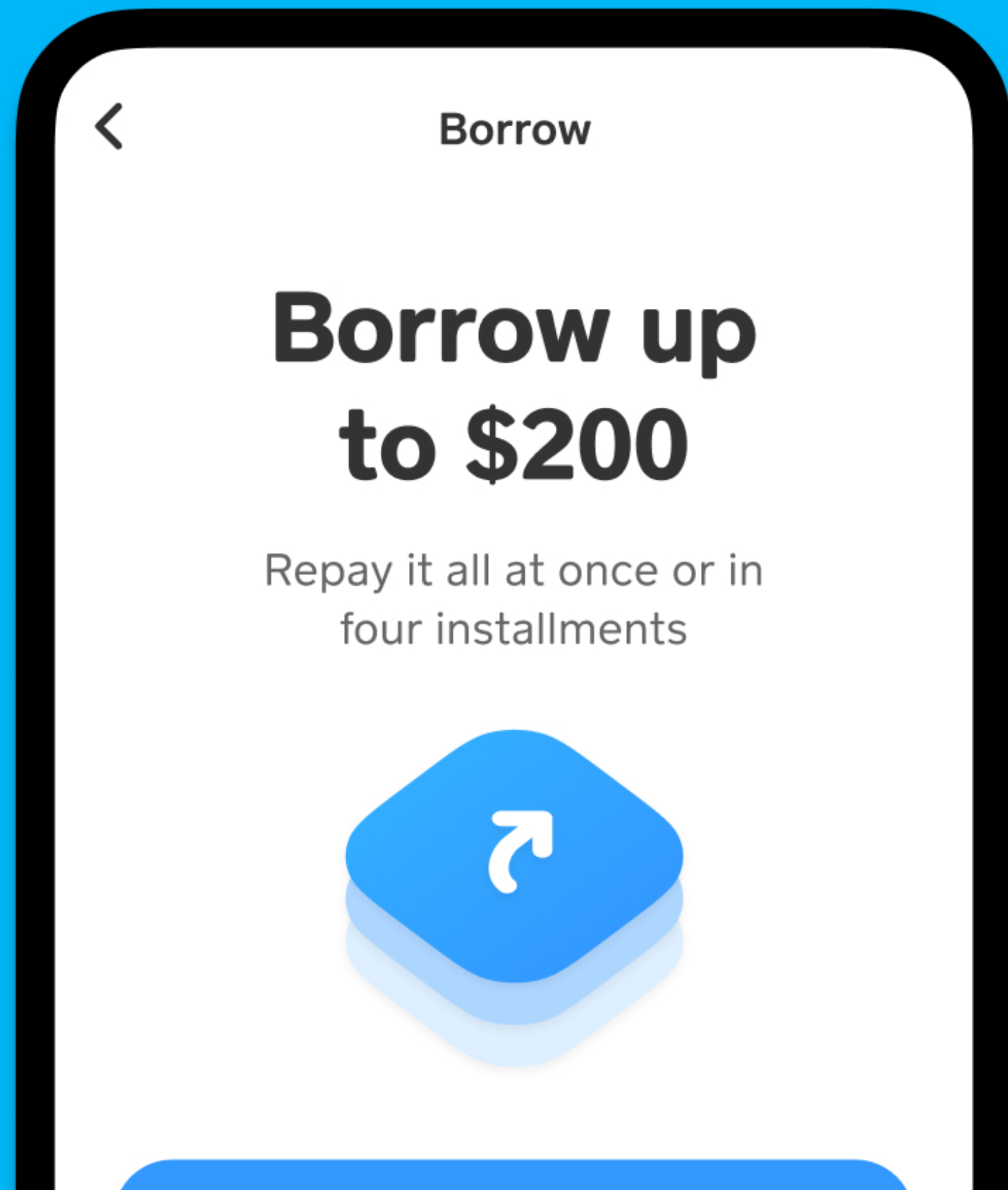


# Credit

## 1 Million+

CUMULATIVE BORROW ACTIVES

SINCE LAUNCH, THERE HAS BEEN MORE THAN 1 MILLION CUMULATIVE BORROW ACTIVES.



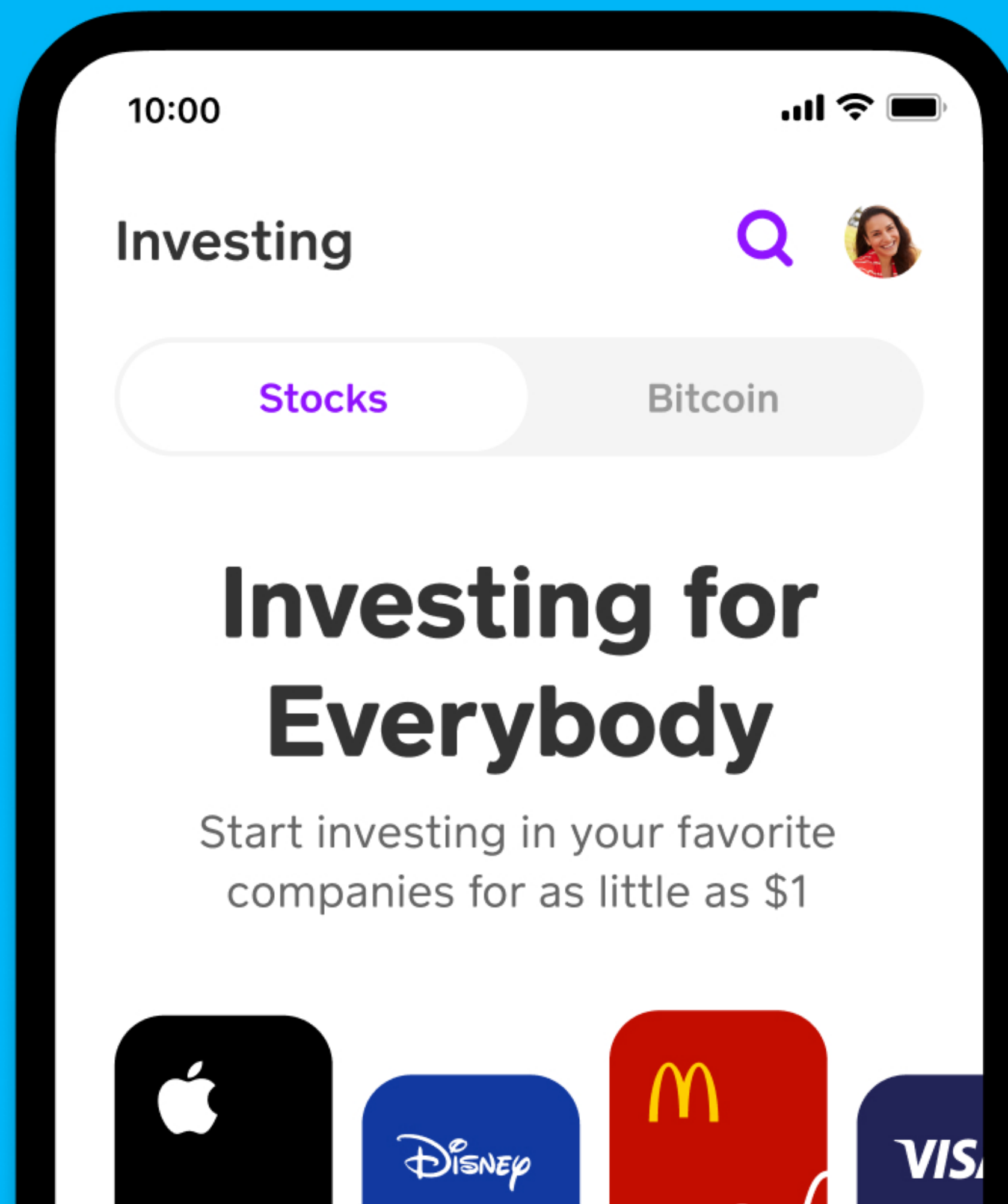


# Stocks

## 4 Million

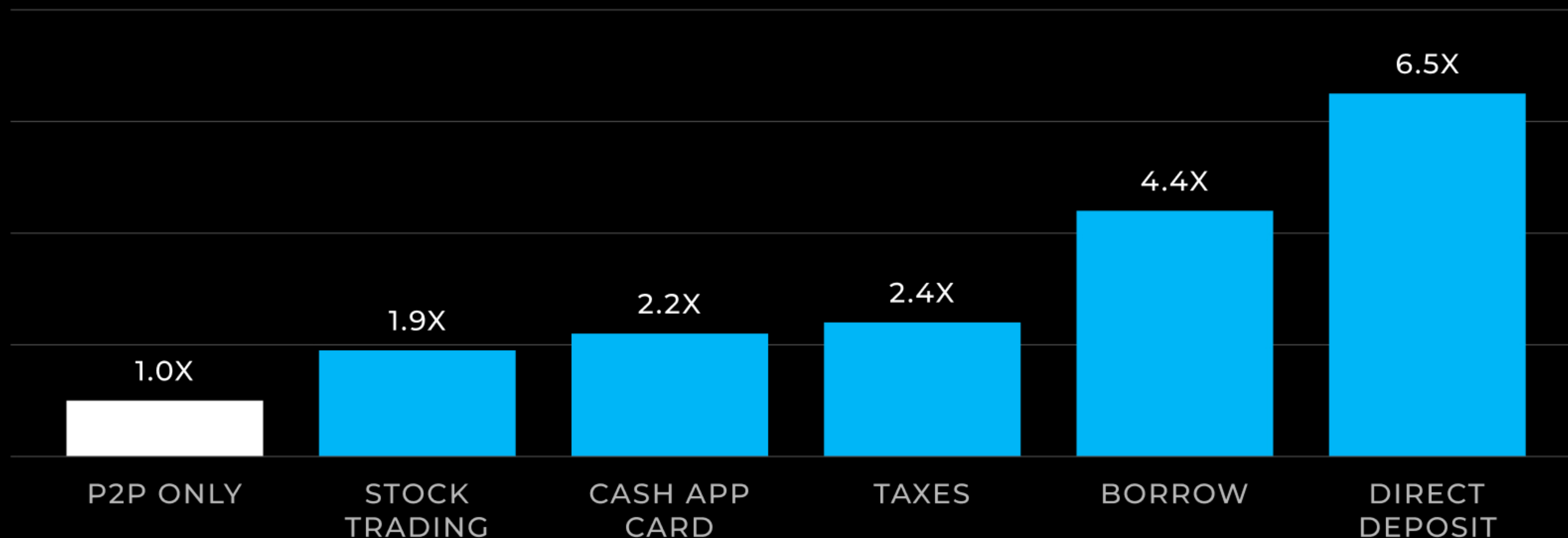
ACTIVES TRADED OR HELD  
STOCK IN MARCH 2022

IN MARCH 2022, THERE WERE 4 MILLION ACTIVES WHO TRADED OR HELD STOCK. BROKERAGE SERVICES PROVIDED BY CASH APP INVESTING LLC, MEMBER FINRA/SIPC, SUBSIDIARY OF BLOCK, INC. INVESTING INVOLVES RISK; YOU MAY LOSE MONEY. INVESTMENTS ARE NOT FDIC INSURED. FRACTIONAL SHARES ARE NOT TRANSFERABLE. FOR A COMPLETE EXPLANATION OF CONDITIONS, RESTRICTIONS AND LIMITATIONS ASSOCIATED WITH FRACTIONAL SHARES, SEE THE CASH APP INVESTING CUSTOMER AGREEMENT.





# Inflows Multiplier by Product Active



REPRESENTS MONTHLY ACTIVES IN MARCH 2022 AND TOTAL INFLOWS FOR Q1 2022, EXCEPT FOR CASH APP TAXES ACTIVES WHERE WE USED QUARTERLY ACTIVES IN Q1 2022 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.





# 1.7X

MONETIZATION  
MULTIPLIER EFFECT

REPRESENTS THE GROSS PROFIT MONETIZATION RATE MULTIPLIER FOR MONTHLY ACTIVES IN MARCH 2022. MONTHLY CASH APP CARD, STOCK TRADING, AND BORROW ACTIVES IN MARCH 2022 HAD A 1.7X GREATER MONETIZATION RATE ON AVERAGE COMPARED TO PEER-TO-PEER ONLY ACTIVES.





# Crypto

ACTIVES

X

INFLOWS PER ACTIVE

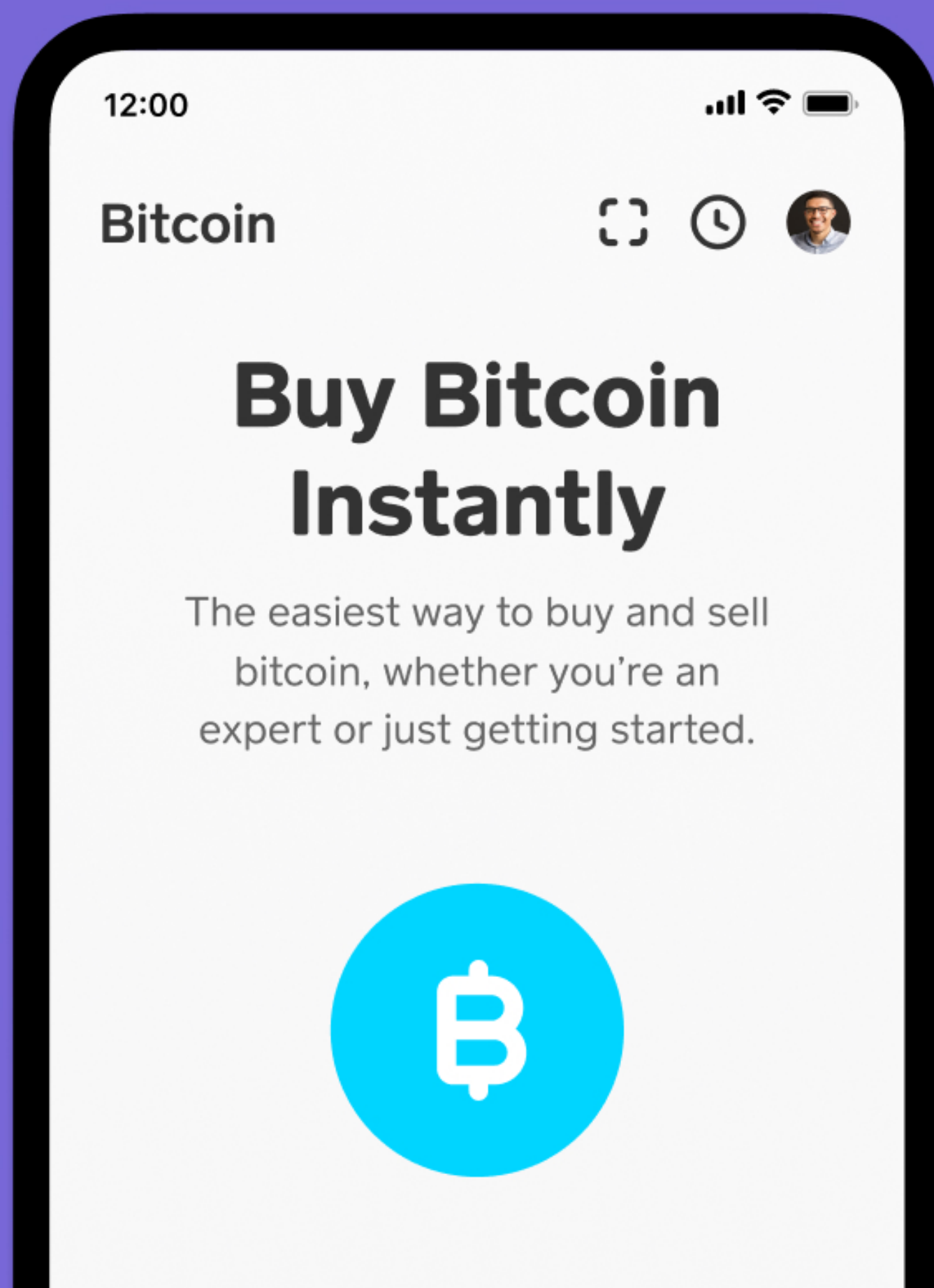
X

MONETIZATION RATE

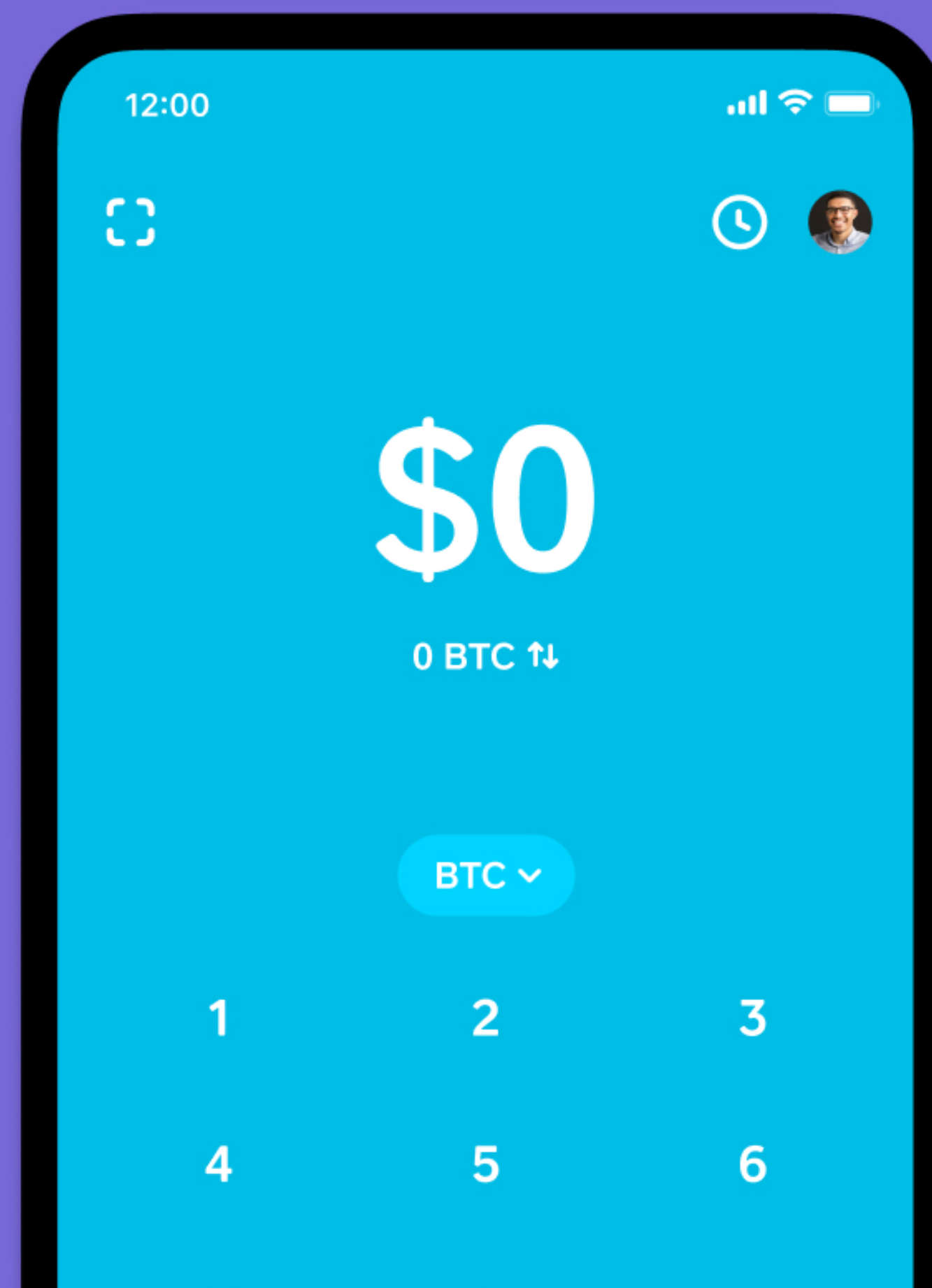




## Exchange &amp; Custody



## Payments





# 10 Million+

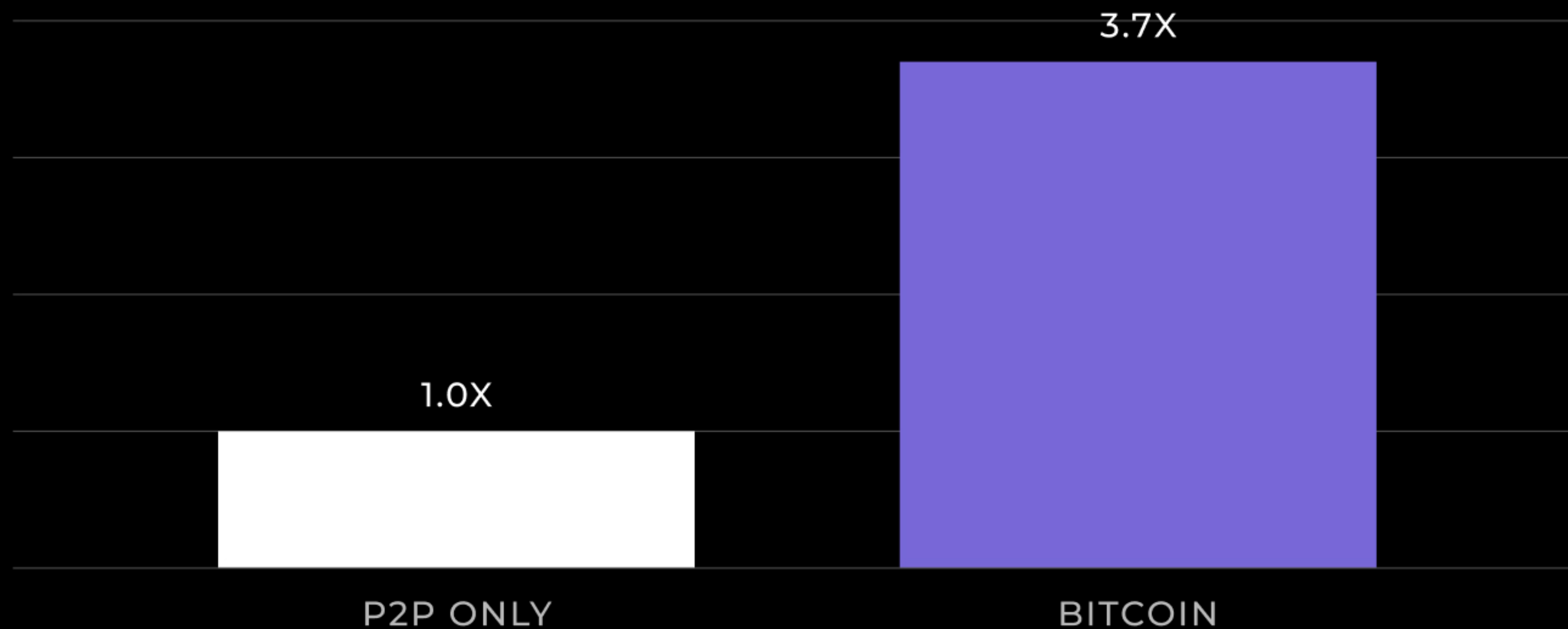
CUMULATIVE BTC ACTIVES

MORE THAN 10 MILLION CUMULATIVE BITCOIN ACTIVES SINCE LAUNCH, AS OF MARCH 31, 2022.





# Inflows Multiplier for Bitcoin Active



REPRESENTS MONTHLY ACTIVES IN MARCH 2022 AND THE TOTAL INFLOWS FOR Q1 2022. INFLOWS PER ACTIVE FOR THE SPECIFIC PRODUCT ARE CALCULATED AS THE AVERAGE QUARTERLY TOTAL INFLOWS FOR THAT PRODUCT ACTIVE.





# Trust

ACTIVES

X

INFLOWS PER ACTIVE

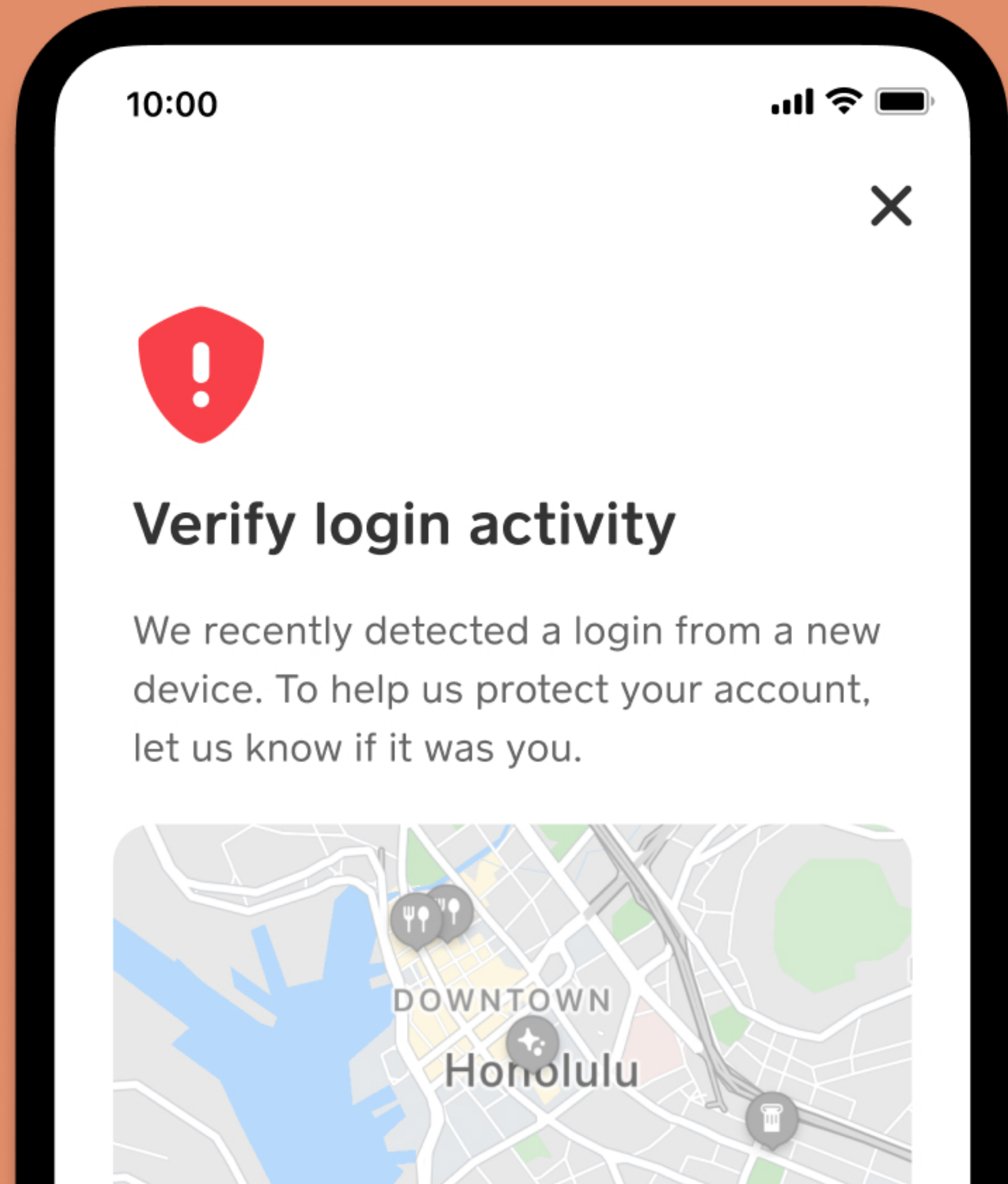
X

MONETIZATION RATE



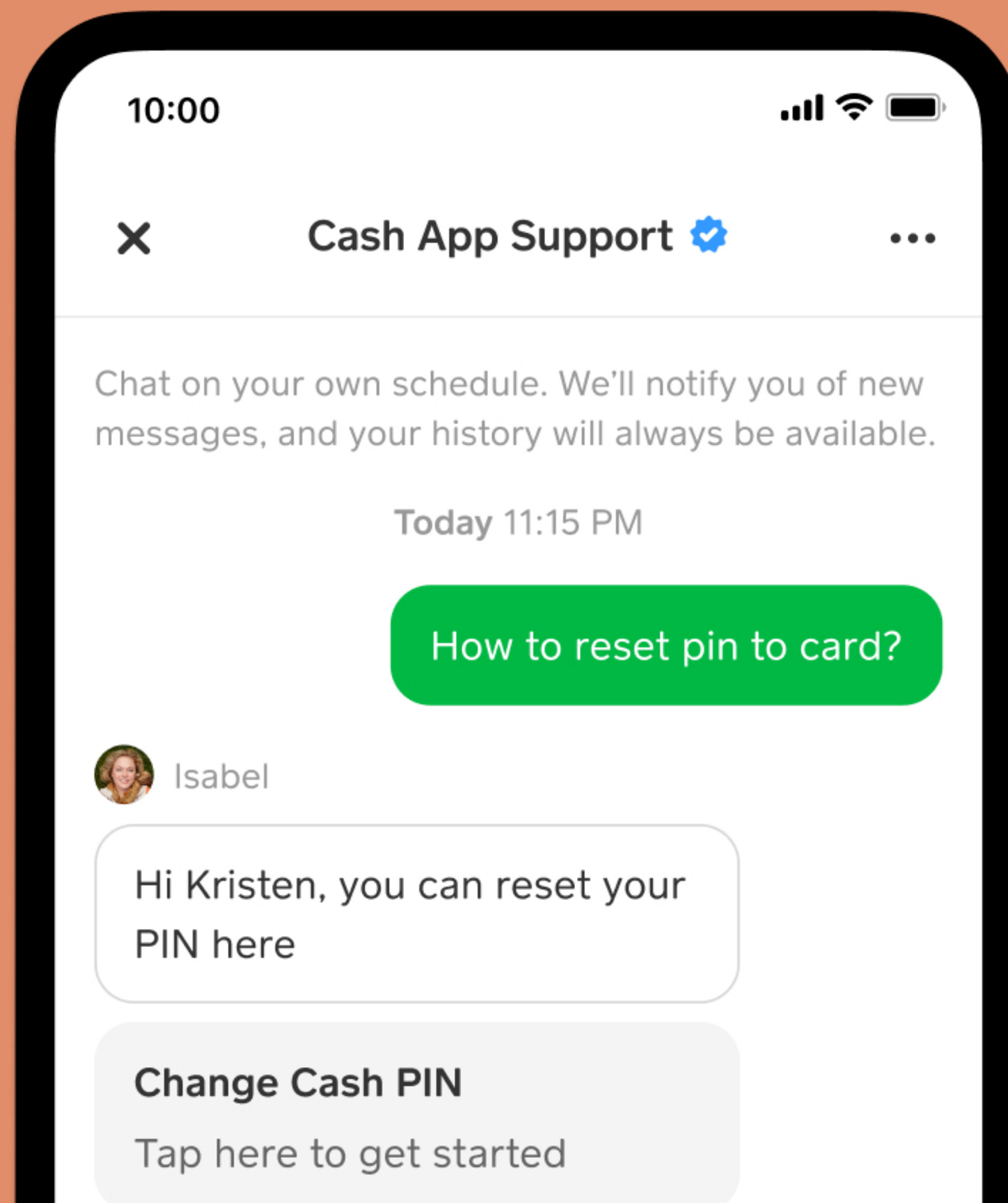


# Access



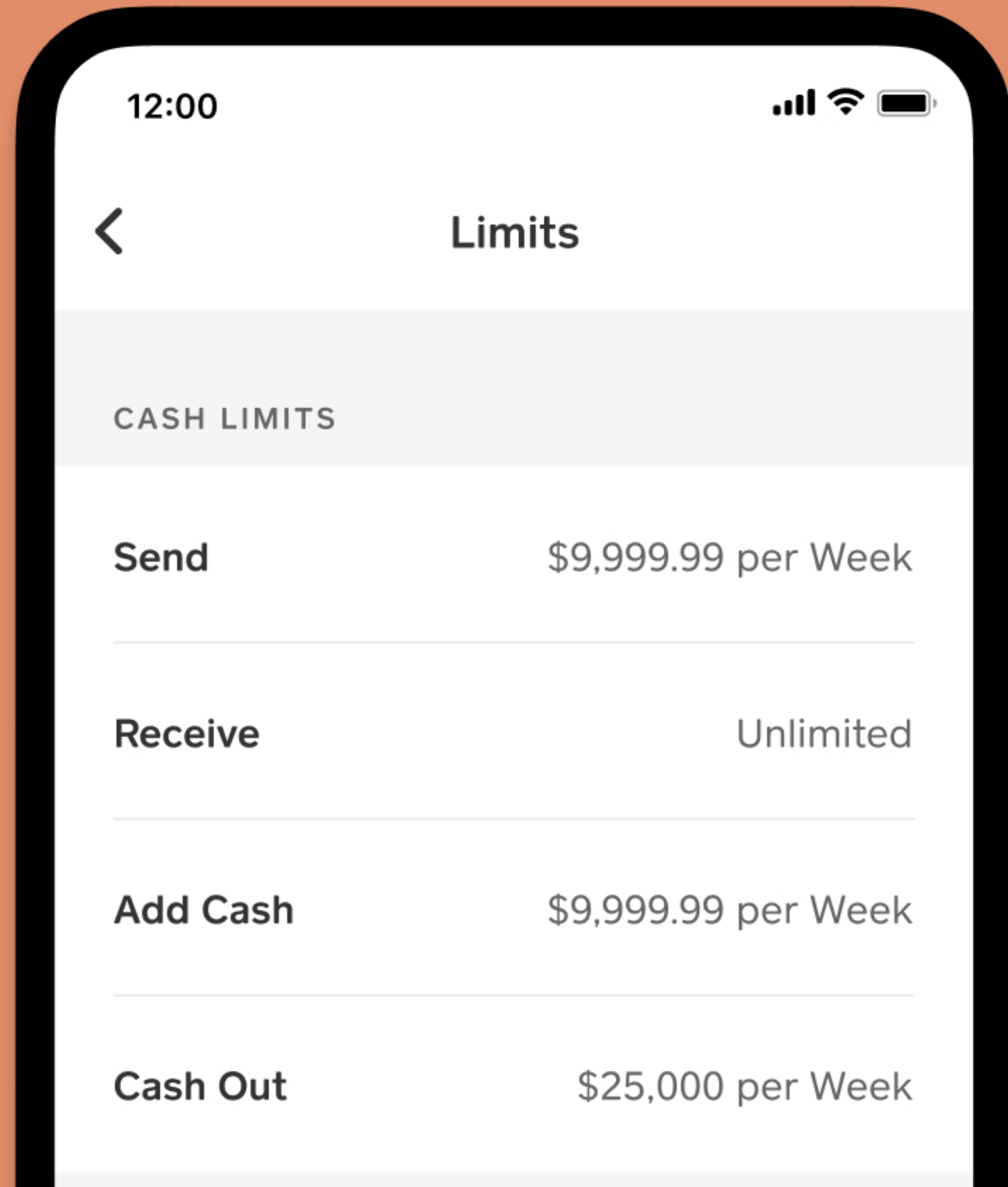


# Customer Service



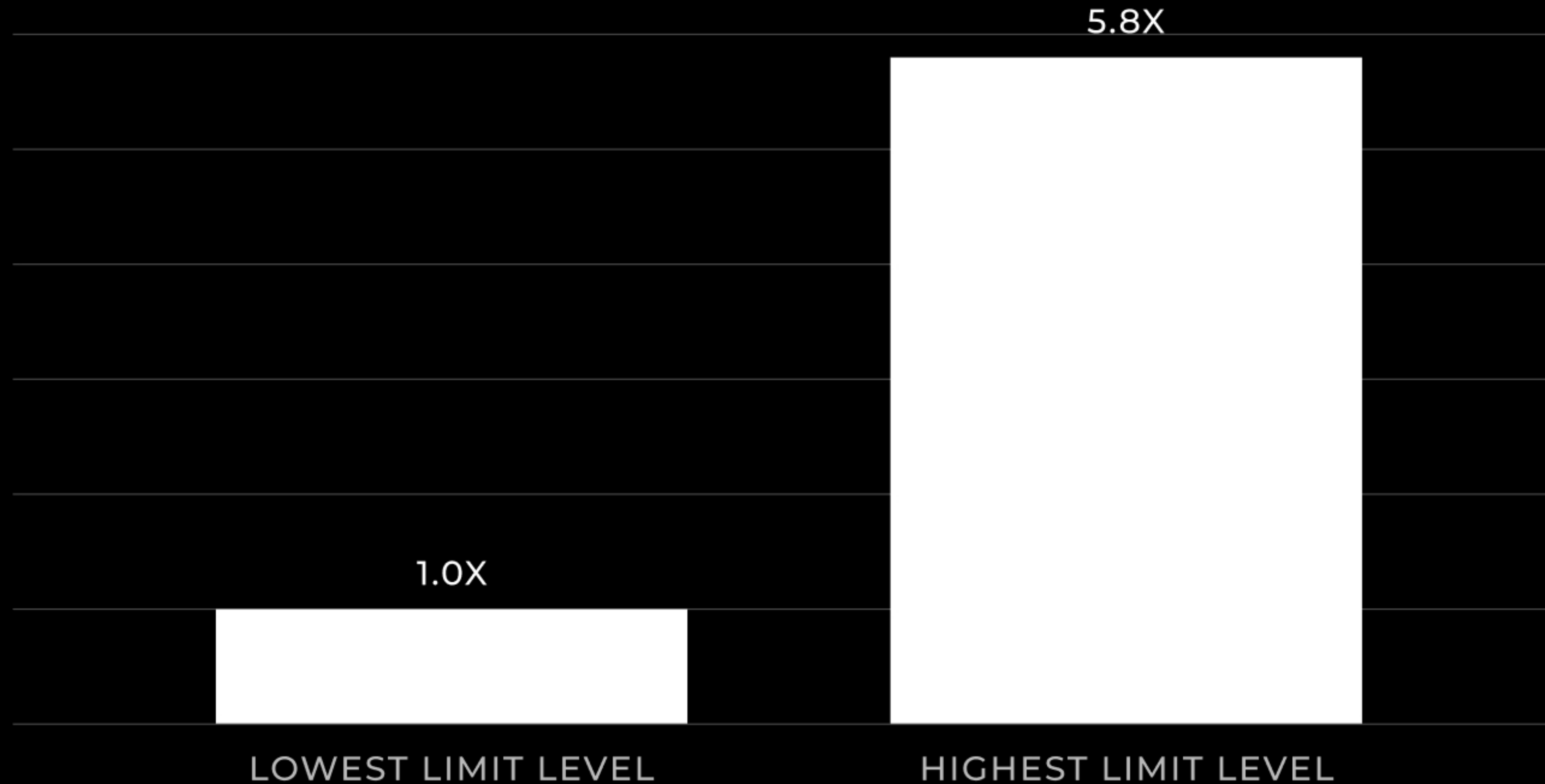


# Limits





# Inflows Multiplier Based on Limits per Active



REPRESENTS MONTHLY ACTIVES IN MARCH 2022 AND THE TOTAL INFLOWS FOR Q1 2022. INFLOWS PER MONTHLY ACTIVE IS CALCULATED AS THE AVERAGE QUARTERLY INFLOWS FOR THE SPECIFIC ACTIVE DURING THE SPECIFIED TIME PERIOD. LIMITS THRESHOLD REFERS TO THE AMOUNT OF MONEY AN ACCOUNT CAN BRING INTO CASH APP EACH WEEK.





# Operating System

ACTIVES

X

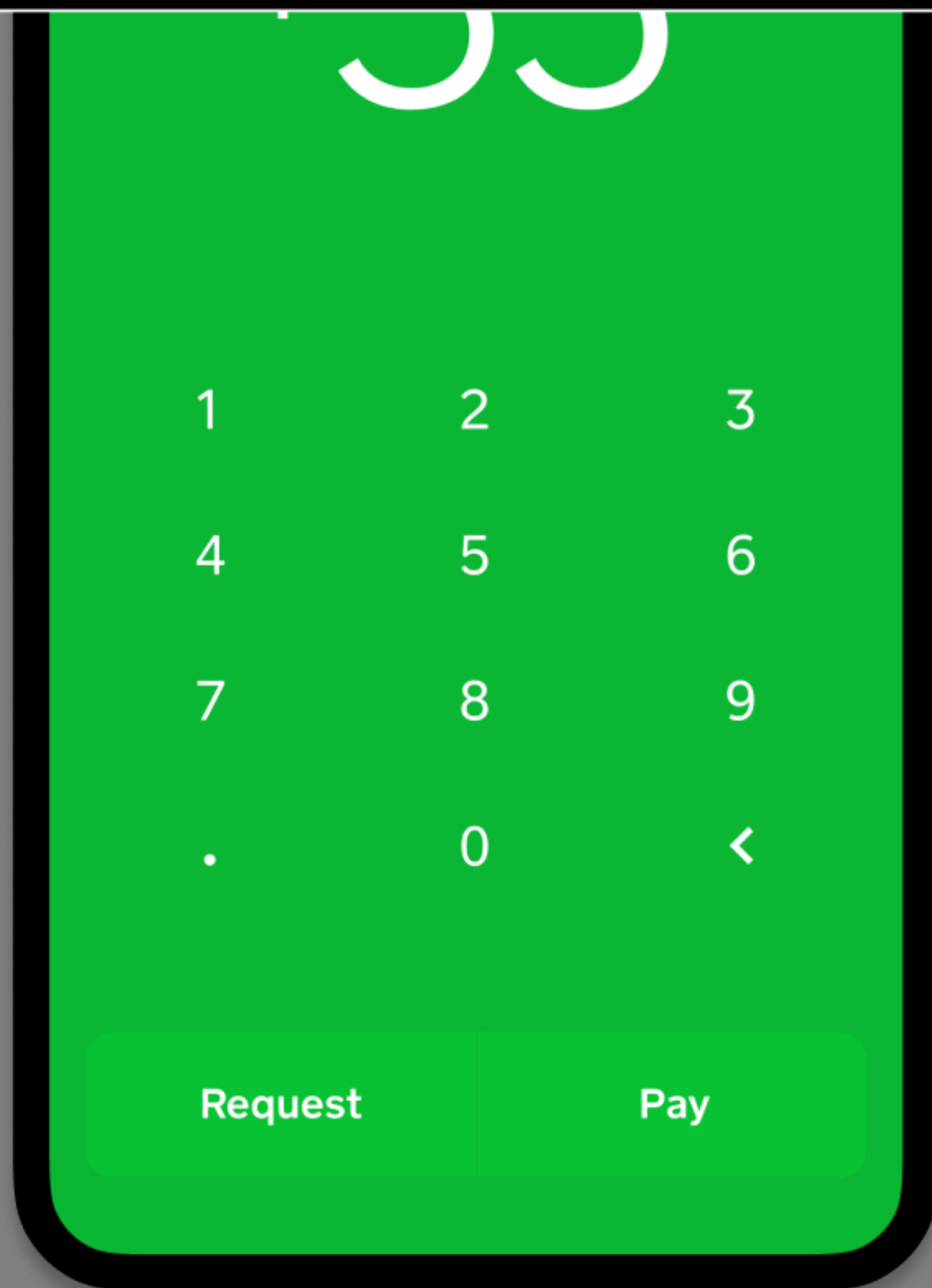
INFLOWS PER ACTIVE

X

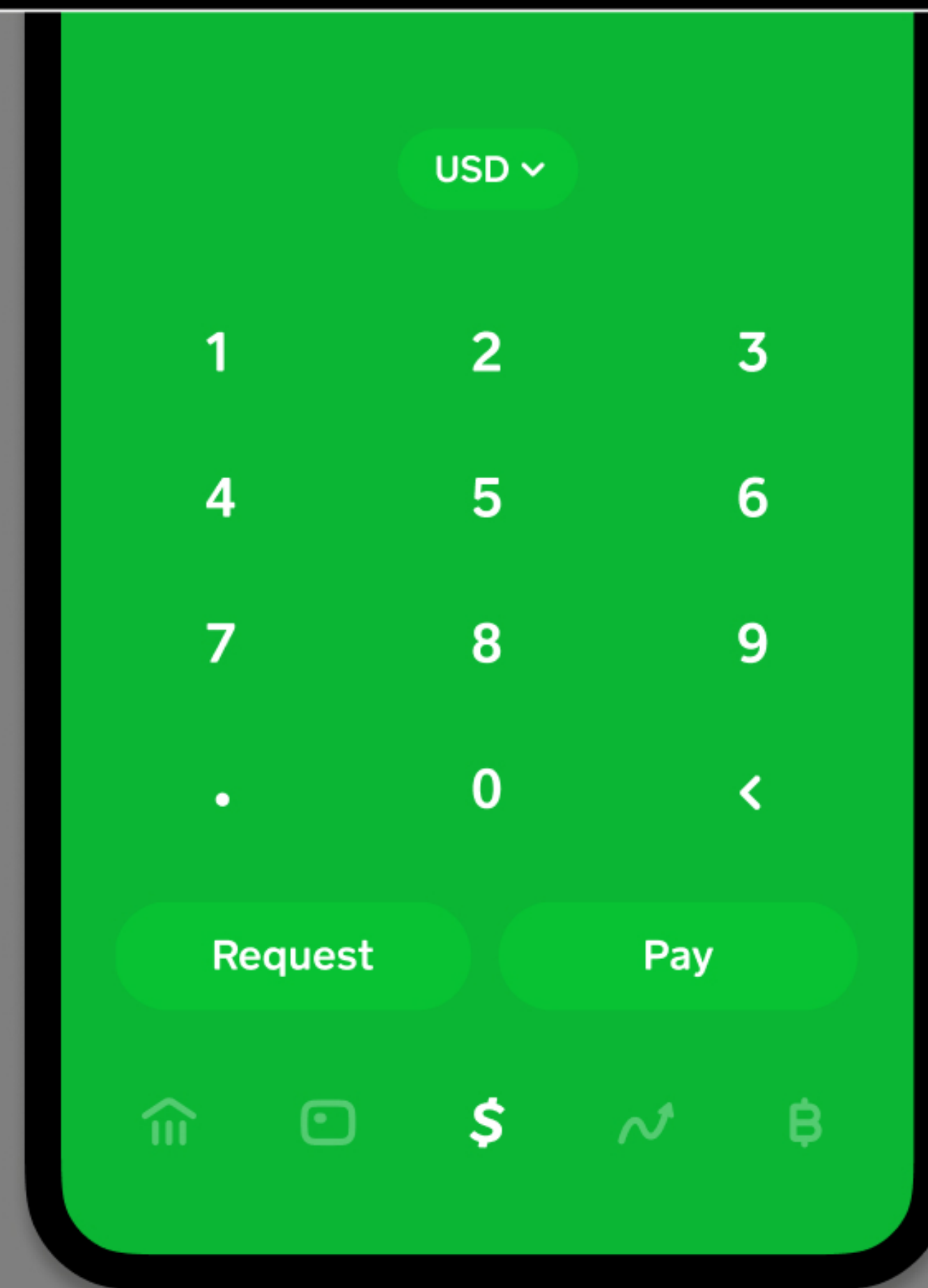
MONETIZATION RATE







Pre Tabs

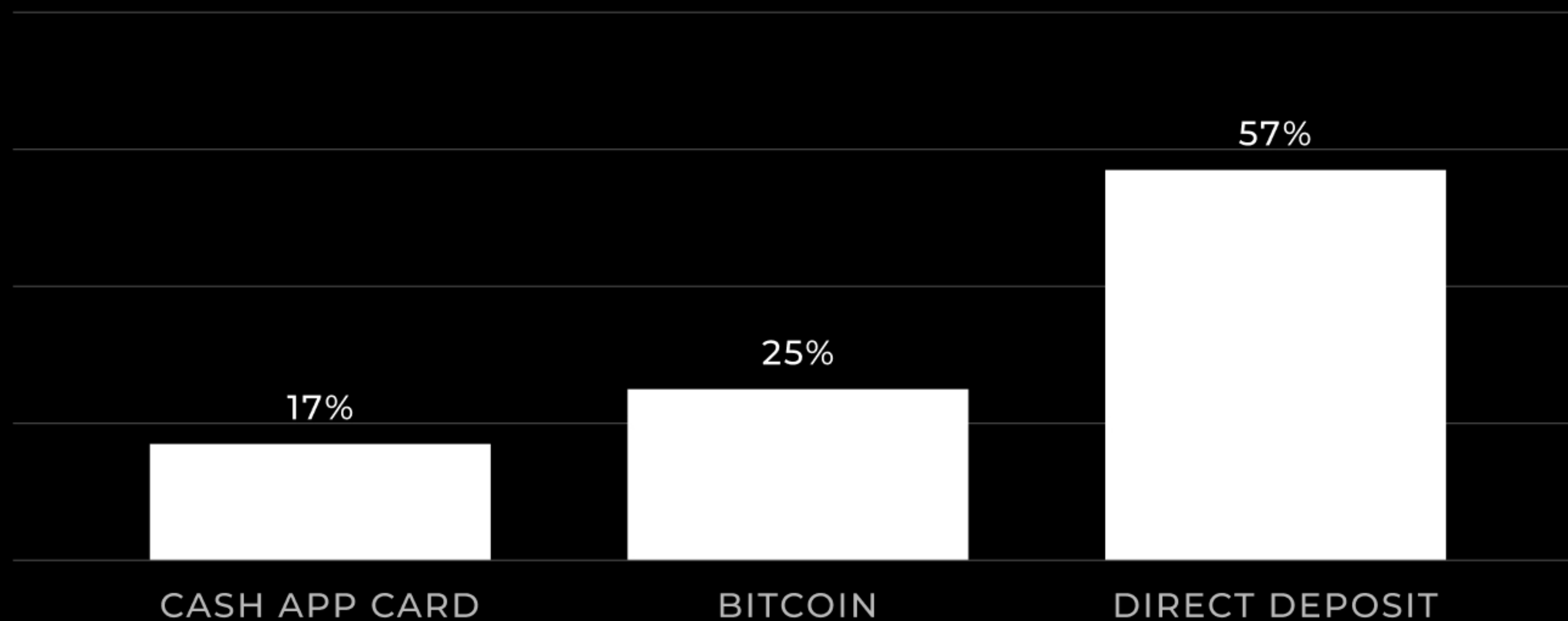


Post Tabs





# Product Attach Uplift Post Tabs



REPRESENTS PRODUCT ATTACH UPLIFT DIFFERENCE BETWEEN JUNE 2019 AND OCTOBER 2019 COHORTS. PRODUCT ATTACH IS MEASURED AS A TRANSACTION ON A SPECIFIC PRODUCT DURING AN ACTIVE'S FIRST TWO MONTHS OF ONBOARDING.





# Navigation Overflow



## Direct Deposit

Get paychecks faster



## Bank Transfers

Send from another account



## Paper Money

Deposit at a nearby location



## Checks

Scan with your phone



## Recurring Deposits

Add from your debit card



## Borrow

Get funds instantly

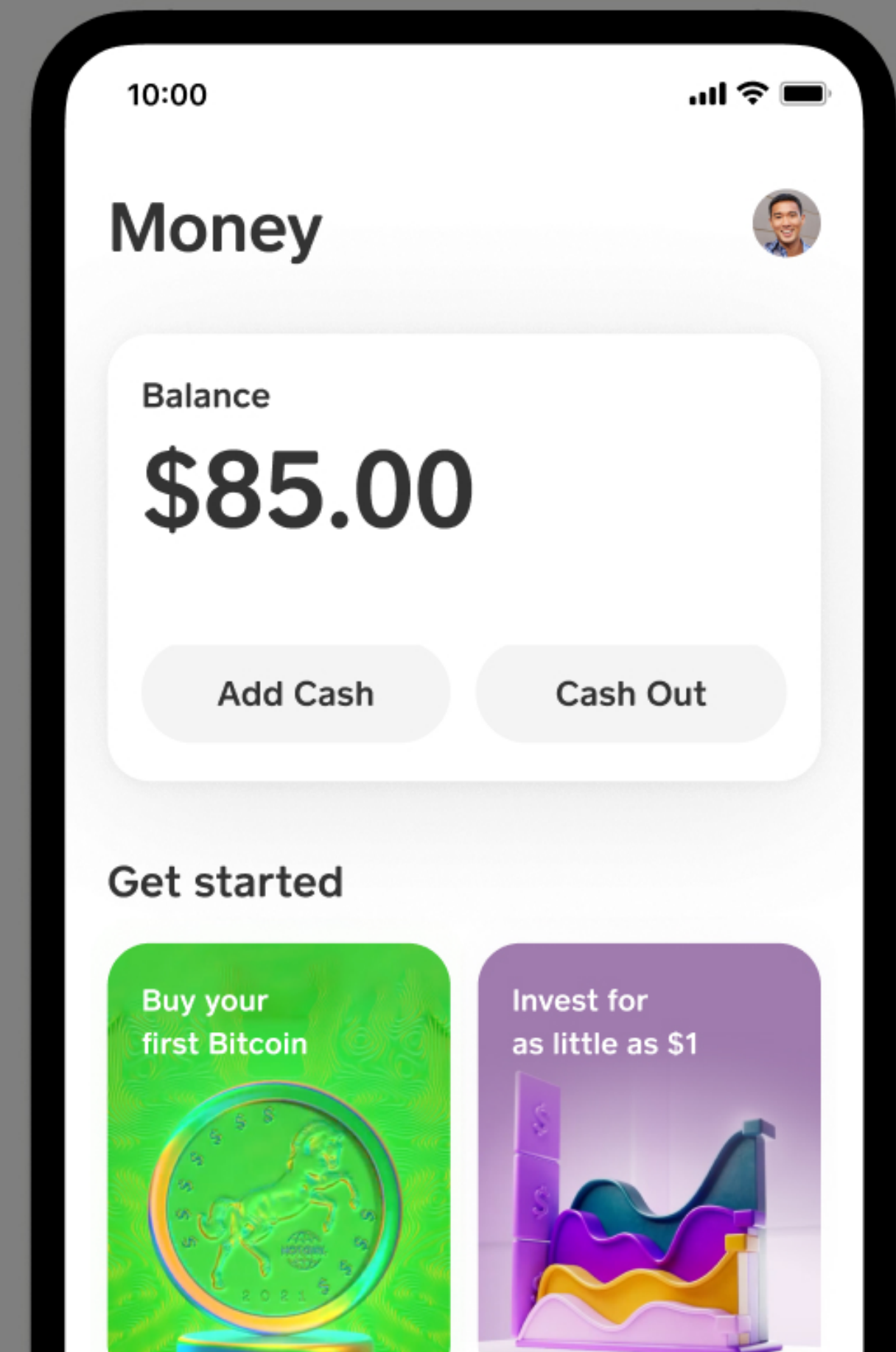
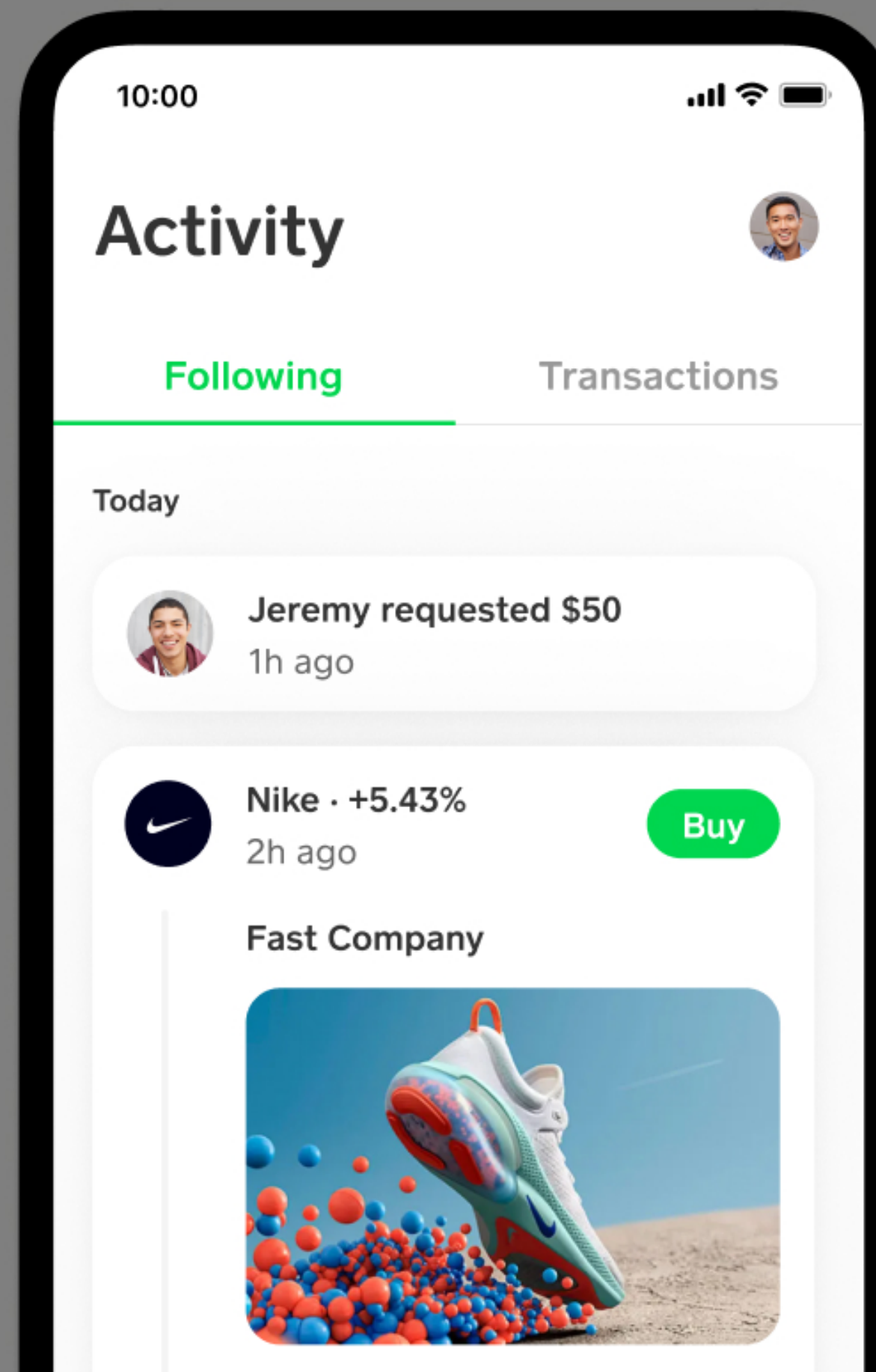
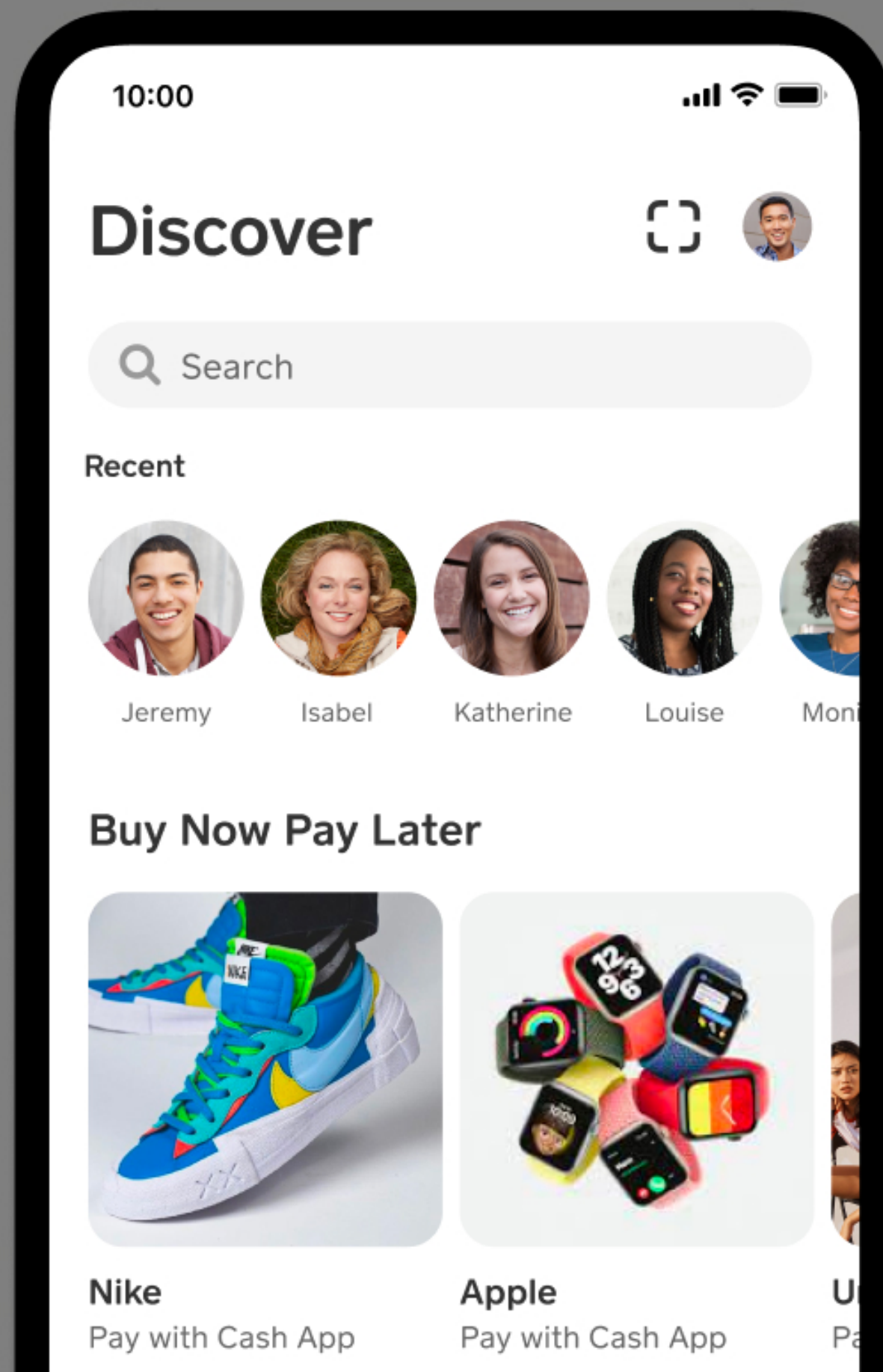




## Search &amp; Discover

## Feed

## Money





roducing  
sh Goals

Get your free  
Cash App Card

y your  
t Stock

Buy your  
first Bitcoin

ost your  
sh App Card

Introducing  
Taxes

## Goals

3 Active



Vacation  
School  
New Car

80%  
55%  
23%



**Jim needs a car**  
Yo! Please help!  
Backed 4 followers



**Derek's Art show**  
Support local art  
Backed 2 followers

Show all

## Support UNHCR



Kaley supports  
UNHCR

Donate

## Support Black owned businesses



Vacation  
School  
New Car

80%  
55%  
23%

Goal 1

Goal 2

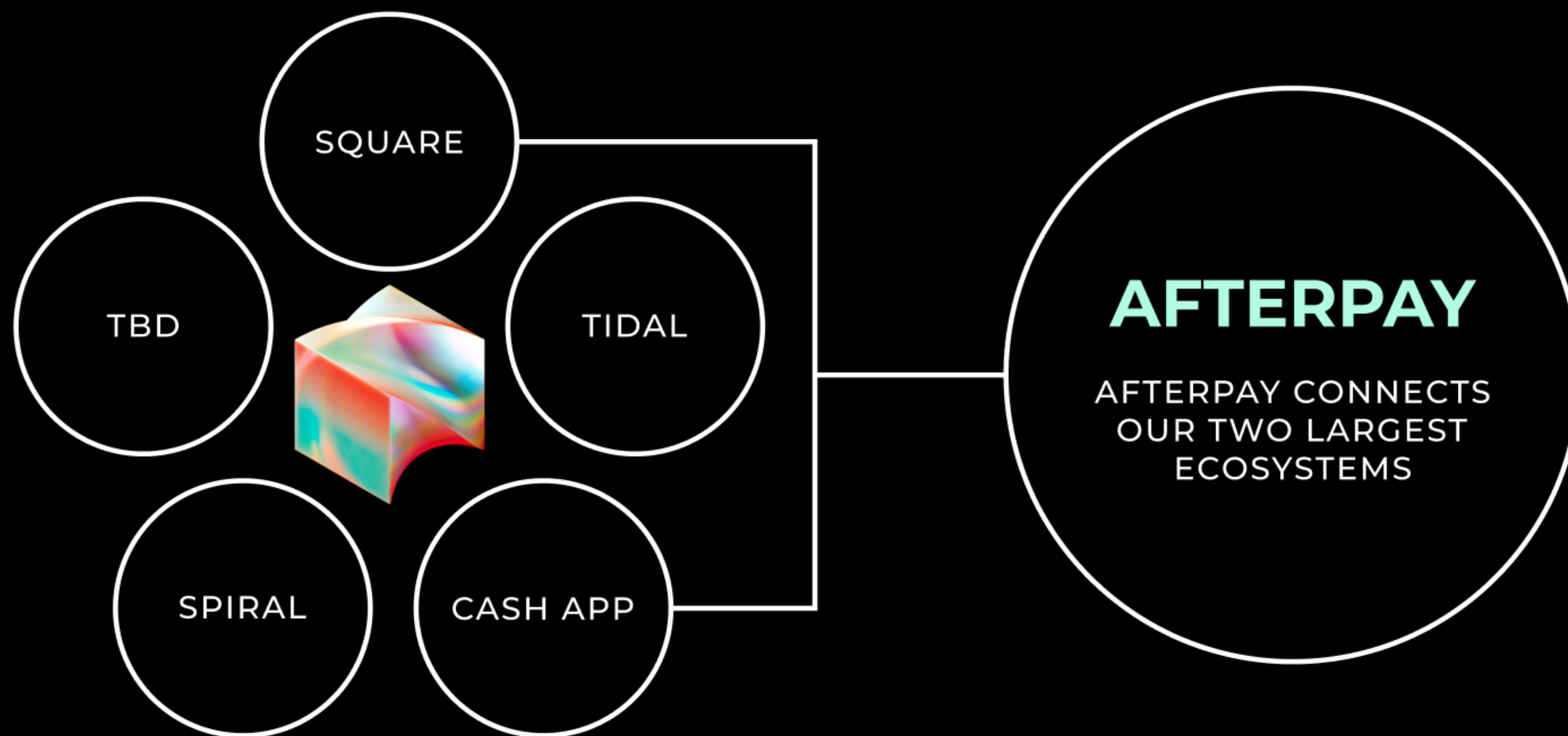


## Vacation

80%









# Commerce

ACTIVES

X

INFLOWS PER ACTIVE

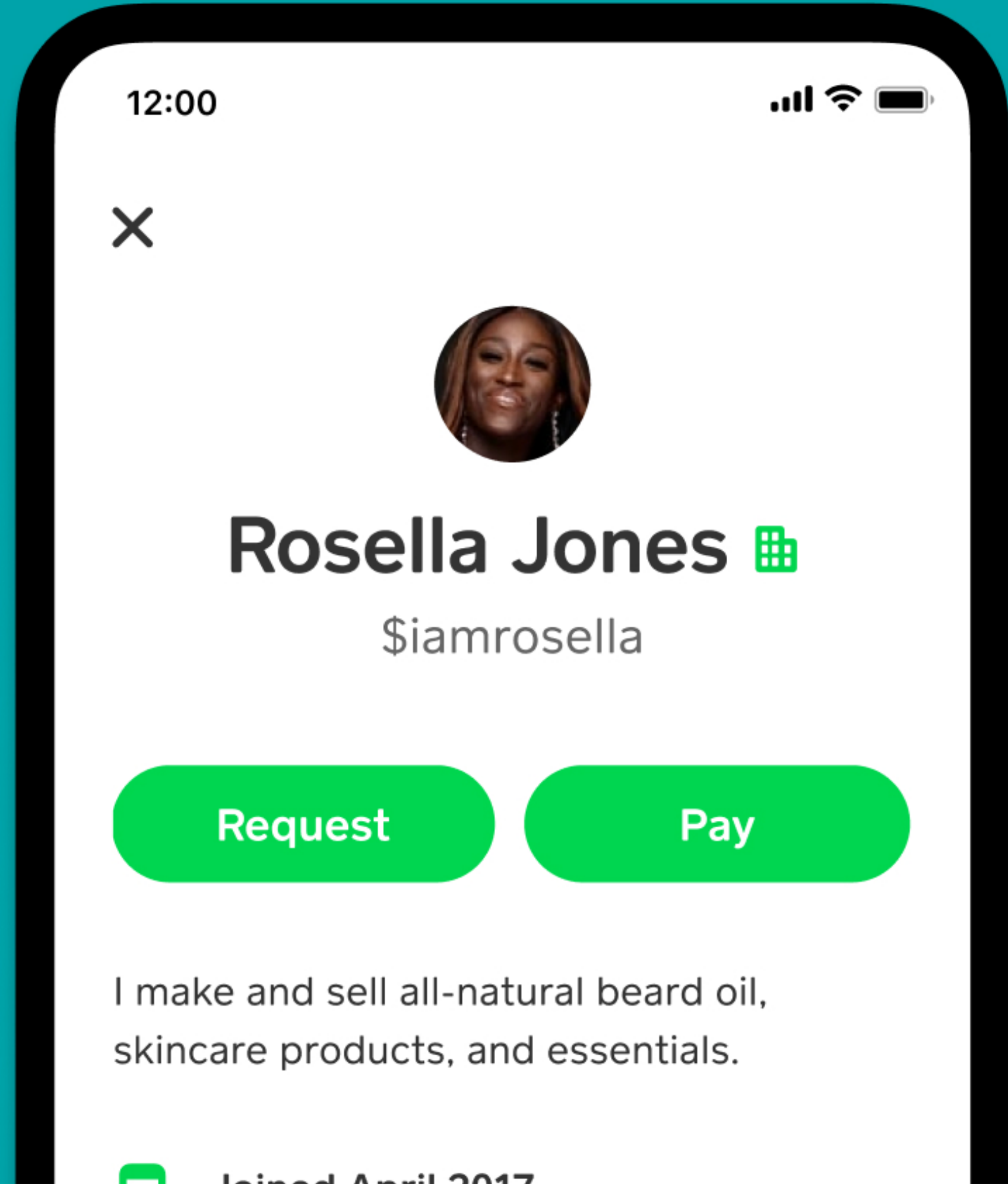
X

MONETIZATION RATE



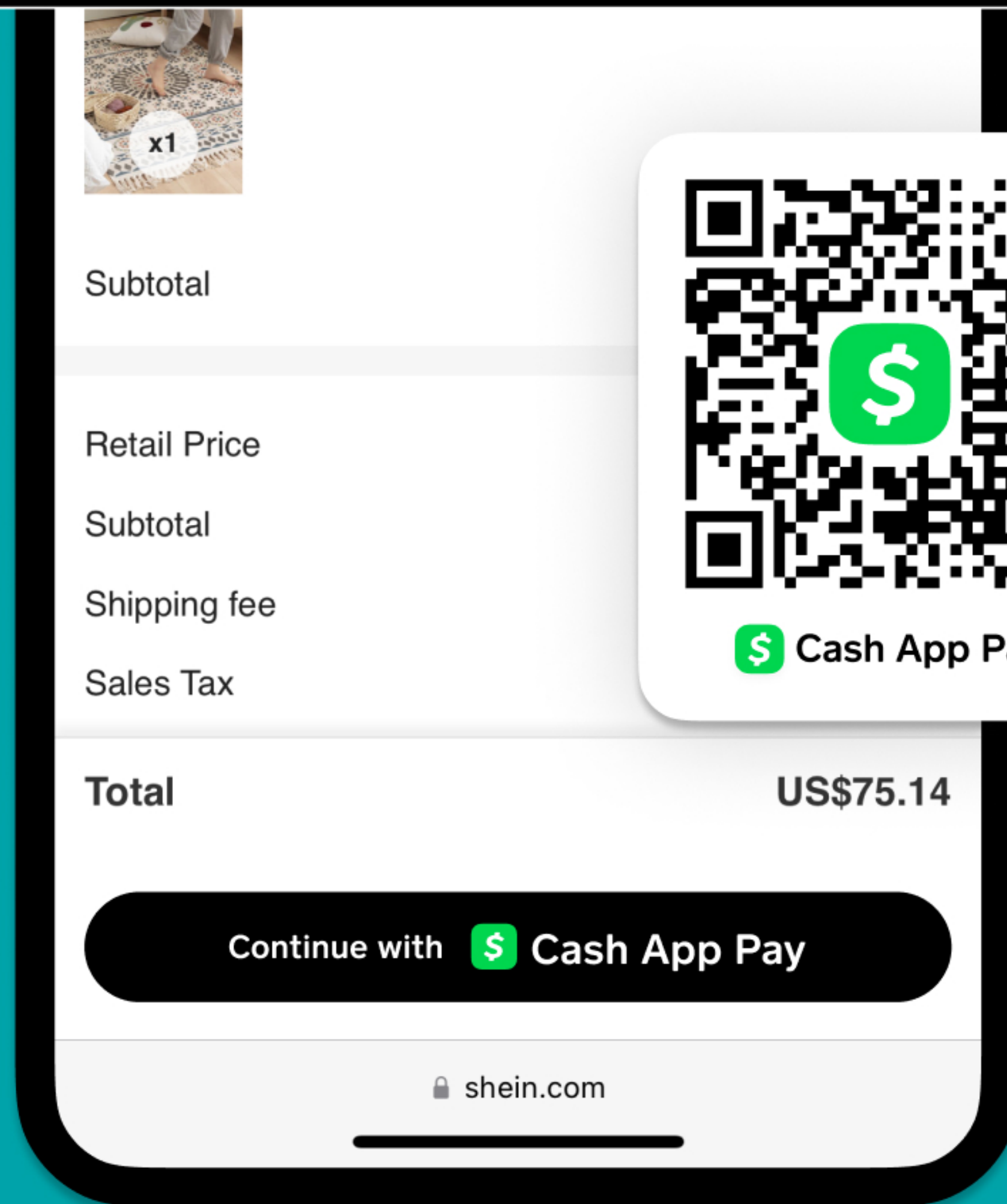


# Business Accounts

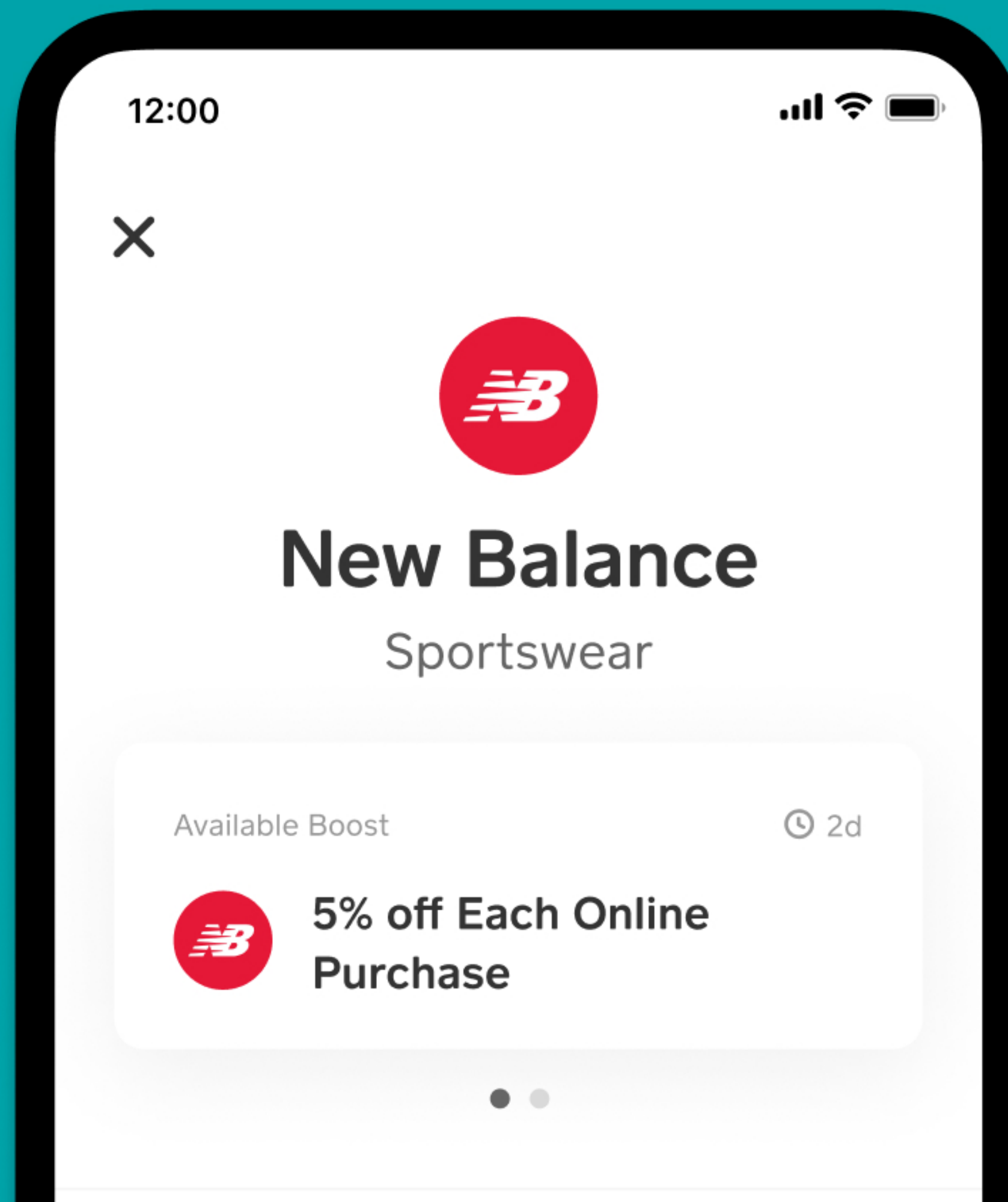




# Cash App Pay



# Offers & Ads





# Global

ACTIVES

X

INFLOWS PER ACTIVE

X

MONETIZATION RATE





# Afterpay Annual Active Consumers



**4M**

Australia +  
New Zealand



**13M**

North America



**3M**

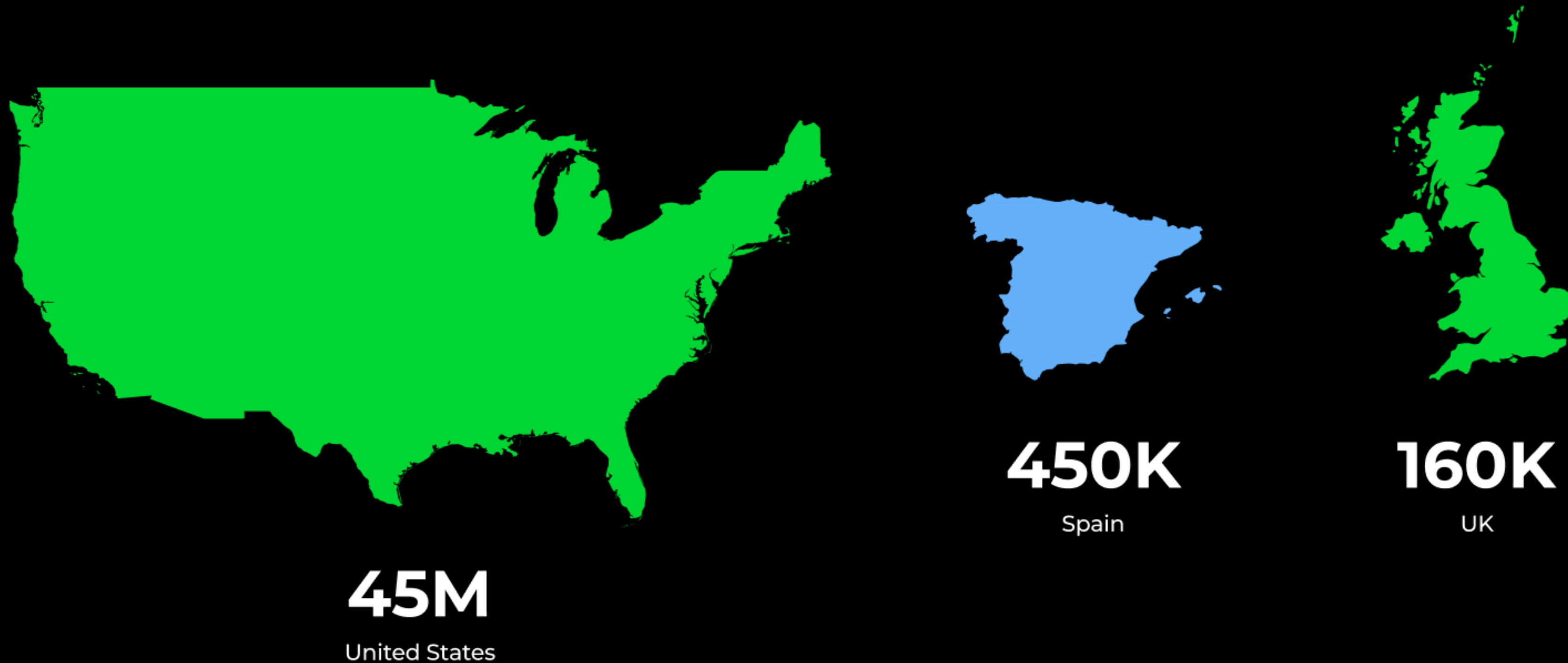
UK + EU  
(Clearpay)

REPRESENTS AFTERPAY ACTIVE CONSUMERS AS OF MARCH 31, 2022. FOR THE DEFINITION OF AFTERPAY ACTIVE CONSUMERS, PLEASE REFER TO SLIDE 79.





# Cash App Monthly Actives



REPRESENTS CASH APP AND VERSE MONTHLY ACTIVES IN MARCH 2022. SPAIN REPRESENTS VERSE MONTHLY ACTIVES.





CASH APP NETWORK GROWTH IS ILLUSTRATIVE AND MAY NOT CORRESPOND TO ACTIVE GROWTH FOR THE EXACT TIME PERIOD. LINES DRAWN INDICATE POTENTIAL FUTURE OPPORTUNITIES.



ABILITY TO EXPAND GLOBALLY BY  
LEVERAGING CROSS BORDER PAYMENTS  
FROM OUR EXISTING CUSTOMER BASE AND  
DEEPER INTEGRATION WITH AFTERPAY









# Appendix

A **TRANSACTIONING ACTIVE OR ACTIVE** IS A CASH APP ACCOUNT THAT HAS AT LEAST ONE FINANCIAL TRANSACTION USING ANY PRODUCT OR SERVICE WITHIN CASH APP DURING THE SPECIFIED PERIOD. A TRANSACTIONING 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. CERTAIN OF THESE ACCOUNTS MAY SHARE AN ALIAS IDENTIFIER WITH ONE OR MORE OTHER TRANSACTIONING ACTIVE ACCOUNTS. THIS COULD REPRESENT, AMONG OTHER THINGS, ONE CUSTOMER WITH MULTIPLE ACCOUNTS OR MULTIPLE CUSTOMERS SHARING ONE ALIAS IDENTIFIER (FOR EXAMPLE, FAMILIES).

**CUMULATIVE GROSS PROFIT NET OF PEER-TO-PEER EXPENSES** IS EQUAL TO THE CUMULATIVE GROSS PROFIT FOR A RESPECTIVE COHORT, EXCLUDING PEER-TO-PEER PROCESSING COSTS AND PEER-TO-PEER RISK LOSS.

**CASH APP RETURN ON INVESTMENT (ROI) OR PAYBACK PERIOD**, IS CALCULATED AS THE LENGTH OF TIME FOR A COHORT'S CUMULATIVE GROSS PROFIT, NET OF PEER-TO-PEER EXPENSES, TO EXCEED ACQUISITION MARKETING SPEND FOR THE MONTH WHEN THE GIVEN COHORT WAS ONBOARDED.

**ACQUISITION MARKETING SPEND OR ACQUISITION COST**, INCLUDES PAID MARKETING, REFERRALS AND INCENTIVES, BRAND AWARENESS AND SOCIAL MARKETING EXPENSES FOR A GIVEN PERIOD, AND EXCLUDES PEER-TO-PEER PROCESSING AND RISK LOSS.

**AFTERPAY ACTIVE CONSUMER** IS DEFINED AS HAVING TRANSACTED AT LEAST ONCE IN LAST 12 MONTHS.





# Cash App Gross Profit, Excluding Afterpay

UNAUDITED IN THOUSANDS

	THREE MONTHS ENDED MARCH 31, 2022
	<u>CASH APP</u>
SEGMENT REVENUE (GAAP)	\$2,462,343
LESS: AFTERPAY CONTRIBUTION TO SEGMENT REVENUE	\$64,882
<b>TOTAL SEGMENT REVENUE, EXCLUDING AFTERPAY</b>	<b>\$2,397,461</b>
SEGMENT COST OF REVENUE (GAAP)	\$1,838,684
LESS: AFTERPAY CONTRIBUTION TO SEGMENT COST OF REVENUE	\$18,741
<b>TOTAL SEGMENT COST OF REVENUE, EXCLUDING AFTERPAY</b>	<b>\$1,819,943</b>
SEGMENT GROSS PROFIT (GAAP)	\$623,659
LESS: AFTERPAY CONTRIBUTION TO SEGMENT GROSS PROFIT	\$46,141
<b>TOTAL SEGMENT GROSS PROFIT, EXCLUDING AFTERPAY</b>	<b>\$577,518</b>

