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
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

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

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

CASH APP: $10
NEOBANKS: $30-50
RETAIL BANKS: $300-600

SOURCE: INTERNAL CASH APP DATA, PS://MEDIUM.COM/UNIFIMONEY/THE-NO-CAC-BANK-SE0E577DS473, 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
Product Launches Have Been A Driver To Increase Gross Profit Per Active

- **Q4 2016**: $5 (Business Accounts)
- **Q4 2017**: $11 (Instant Deposit)
- **Q4 2018**: $19 (Cash App Card)
- **Q4 2019**: $25 (Bitcoin Trading)
- **Q4 2020**: $42 (Stock Trading)
- **Q4 2021**: $47 (Borrow)

**Note:** 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
ACTIVES X INFLOWS PER ACTIVE X MONETIZATION RATE = GROSS PROFIT
ACTIVES

×

INFLOWS PER ACTIVE

×

MONETIZATION RATE

→ NEW ACTIVES
→ RETAINED ACTIVES
→ WINBACK

→ PRODUCT CROSS-SELL
→ SHARE OF WALLET
→ SPENDING POWER

→ PRICING
→ PRODUCT CROSS-SELL
ACTIVES × INFLOWS PER ACTIVE × MONETIZATION RATE = 46 MILLION × $1,052 × 1.19%
$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
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.
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+
MONTHLY ACTIVES

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

Borrow up to $200
Repay it all at once or in four installments

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

4 Million
ACTIVES TRADED OR HELD STOCK IN MARCH 2022

Investing for Everybody
Start investing in your favorite companies for as little as $1

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

- P2P ONLY: 1.0X
- STOCK TRADING: 1.9X
- CASH APP CARD: 2.2X
- TAXES: 2.4X
- BORROW: 4.4X
- DIRECT DEPOSIT: 6.5X

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

INFLOWS PER ACTIVE

MONETIZATION RATE
Buy Bitcoin Instantly

The easiest way to buy and sell bitcoin, whether you’re an expert or just getting started.
10 Million+

CUMULATIVE BTC ACTIVES

MORE THAN 10 MILLION CUMULATIVE BITCOIN ACTIVES SINCE LAUNCH, AS OF MARCH 31, 2022.
Inflows Multiplier for Bitcoin Active

1.0X  
P2P ONLY

3.7X  
BITCOIN

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

Verify login activity

We recently detected a login from a new device. To help us protect your account, let us know if it was you.
Customer Service

Chat on your own schedule. We'll notify you of new messages, and your history will always be available.

Today 11:15 PM

How to reset pin to card?

Isabel

Hi Kristen, you can reset your PIN here

Change Cash PIN
Tap here to get started
Limits

CASH LIMITS

Send: $9,999.99 per Week
Receive: Unlimited
Add Cash: $9,999.99 per Week
Cash Out: $25,000 per Week
Inflows Multiplier Based on Limits per Active

5.8X

1.0X

LOWEST LIMIT LEVEL

HIGHEST LIMIT LEVEL

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
Product Attach Uplift Post Tabs

- CASH APP CARD: 17%
- BITCOIN: 25%
- DIRECT DEPOSIT: 57%

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
SQUARE

TBD

TIDAL

SPIRAL

CASH APP

AFTERPAY

AFTERPAY CONNECTS OUR TWO LARGEST ECOSYSTEMS
Commerce

ACTIVES

INFLOWS PER ACTIVE

MONETIZATION RATE
Business Accounts

Rosella Jones

$iamrosella

I make and sell all-natural beard oil, skincare products, and essentials.

Joined April 2017
Cash App Pay
Offers & Ads

New Balance
Sportswear

Available Boost

5% off Each Online Purchase

0 2d
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

45M
United States

450K
Spain

160K
UK

Represents Cash App and Verses monthly actives in March 2022. Spain represents Verses monthly actives.
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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td><strong>SEGMENT REVENUE (GAAP)</strong></td>
<td>$2,462,343</td>
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<tr>
<td><strong>LESS: AFTERPAY CONTRIBUTION TO SEGMENT REVENUE</strong></td>
<td>$64,882</td>
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<td><strong>TOTAL SEGMENT REVENUE, EXCLUDING AFTERPAY</strong></td>
<td>$2,397,461</td>
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<td><strong>SEGMENT COST OF REVENUE (GAAP)</strong></td>
<td>$1,838,684</td>
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<td><strong>LESS: AFTERPAY CONTRIBUTION TO SEGMENT COST OF REVENUE</strong></td>
<td>$18,741</td>
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<td><strong>TOTAL SEGMENT COST OF REVENUE, EXCLUDING AFTERPAY</strong></td>
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<td><strong>SEGMENT GROSS PROFIT (GAAP)</strong></td>
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<td><strong>LESS: AFTERPAY CONTRIBUTION TO SEGMENT GROSS PROFIT</strong></td>
<td>$46,141</td>
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<tr>
<td><strong>TOTAL SEGMENT GROSS PROFIT, EXCLUDING AFTERPAY</strong></td>
<td>$577,518</td>
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