

Environmental, social, and governance report



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ON THE COVER

The cover image features the picturesque premises of Hidden Villa, a BILL customer. Based in Los Altos, California, this nonprofit provides experiential education and responsible agriculture programs to tens of thousands of people each year.



Introduction



A letter from our CEO and founder



When I started BILL in 2006, I set out to create a company that harnessed innovation to help small and midsize businesses (SMBs) thrive. My focus was on building a great place to work—a diverse team grounded in values, where employees can show up as their authentic selves and are unified under a common purpose to serve our customers. I did this because when SMBs win, we all win.

I have always believed in the power of community. My own personal philosophy derives from the simple idea that collective action enables us to achieve more than is possible at an individual level. Whether it's the actions we take to protect our environment, to advance social justice, or to support our fellow humans when they need it most. This responsibility to the communities around us is part of our BILL ethos. It defines who we are as colleagues and community members, and guides how we contribute as a company to the world around us.

ESG is in our DNA

Business doesn't happen in a vacuum. The success of small businesses is intertwined with the success of our economies and communities. Communities that are diverse, inclusive and equitable are essential for local businesses to succeed.

SMBs rely on the security and stability provided by good governance. A thriving natural environment and sustainable ecosystems are critical to the well-being of every person and every business.

BILL invests in better environmental, social and governance outcomes not just because it is a good thing to do. We invest because it is the right thing to do—for our customers, our partners and our employees. ESG is in our DNA.

We've created a great place to work, and we've built diverse teams. Because of these early investments, we're able to harness the strength of our diverse BILL community to deliver on our mission for our customers and partners. And in doing so, we're driving real impact for communities right across the country.

Action underpinned by values

Underpinning everything we do are our BILL values: humble, passionate, authentic, accountable, and fun. These values are instrumental in shaping how we think about, and advance, ESG work.

This report outlines the many ESG activities we do at BILL, but the impact of our commitments extend beyond any single activity or initiative. Our work at BILL

is purposefully aligned to the principles of social and environmental sustainability, of inclusion and equality of opportunity, and with the importance of good governance.

For example, we help SMBs get rid of the mounds of paper and paperwork they generate in their back office because it's inefficient and costly. We drive adoption of e-payments, virtual collaboration, and digital processes and documents to accelerate cash flow for SMBs and to reduce consumption of paper, traditional mail, and travel. This is good for small businesses, good for the environment, and supports a more sustainable future.

We help the people who create, and work for, small businesses, because at our core we're champions of SMBs. This in turn, also helps lift up local communities, empowers people from all backgrounds to share in prosperity, and sets up our future generations for success.

As a publicly traded company in a highly regulated industry, we have a strong focus on regulatory compliance, because we believe this is critical to earning and maintaining the trust of our customers and partners. It also contributes to a more secure

operating environment, where the interests and assets of all SMBs are protected.

Our commitment for a brighter future

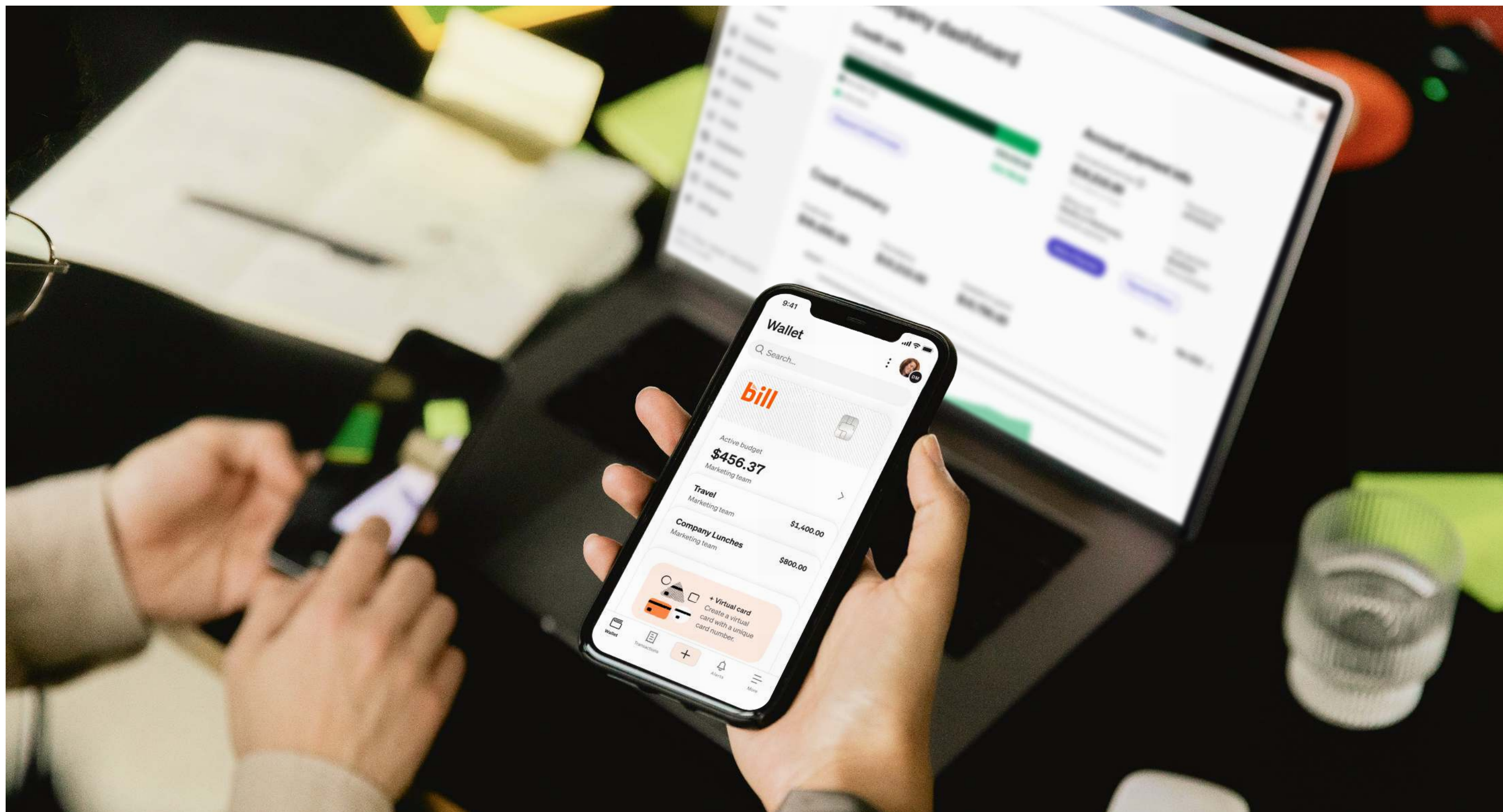
We created the financial operations category for SMBs 17 years ago, and we continue to define and lead the category, because we believe that innovation propels our society forward.

By harnessing sophisticated technology and providing it to businesses in an accessible and simple platform, we're unlocking the potential for even more businesses—regardless of size, sector, or background—to survive and thrive.

The ESG landscape is always changing, and so too will our ESG work continue to grow and evolve in the coming years. I am excited for this work, and for the opportunity for BILL to continue our support for the people, businesses, and communities we love. This is our commitment to making a brighter, inclusive and more sustainable future for all.



About BILL



BILL is a leading financial operations platform for small and midsize businesses (SMBs). As a champion of SMBs, we are automating the future of finance so businesses can thrive.

Our integrated platform helps businesses to more efficiently control payables, receivables, spend, and expense management. Hundreds of thousands of businesses rely on BILL's proprietary member network of millions to pay or get paid faster.

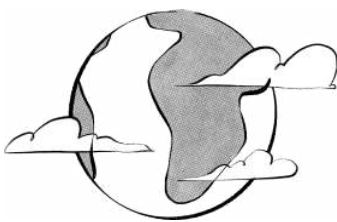
Headquartered in San Jose, California, BILL is a trusted partner of leading U.S. financial institutions, accounting firms, and accounting software providers.



460,000

businesses use BILL to help automate their finances*

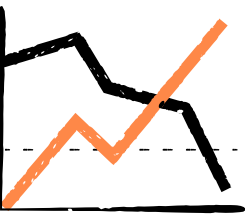
As of 6/30/23



2,512

BILL employees worldwide

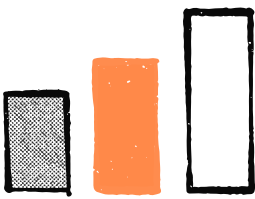
As of 6/30/23



5.8 million

network members have paid or been paid with BILL

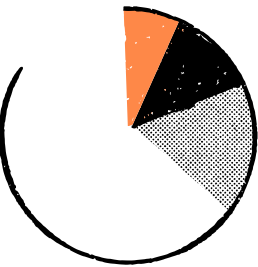
As of 6/30/23



\$266 billion

in total payment volume (~1% of US GDP)

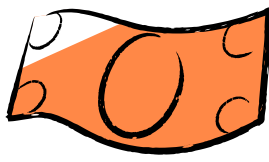
Fiscal year 2023



85%

of the top 100 accounting firms in the US partner with BILL

As of 6/30/23



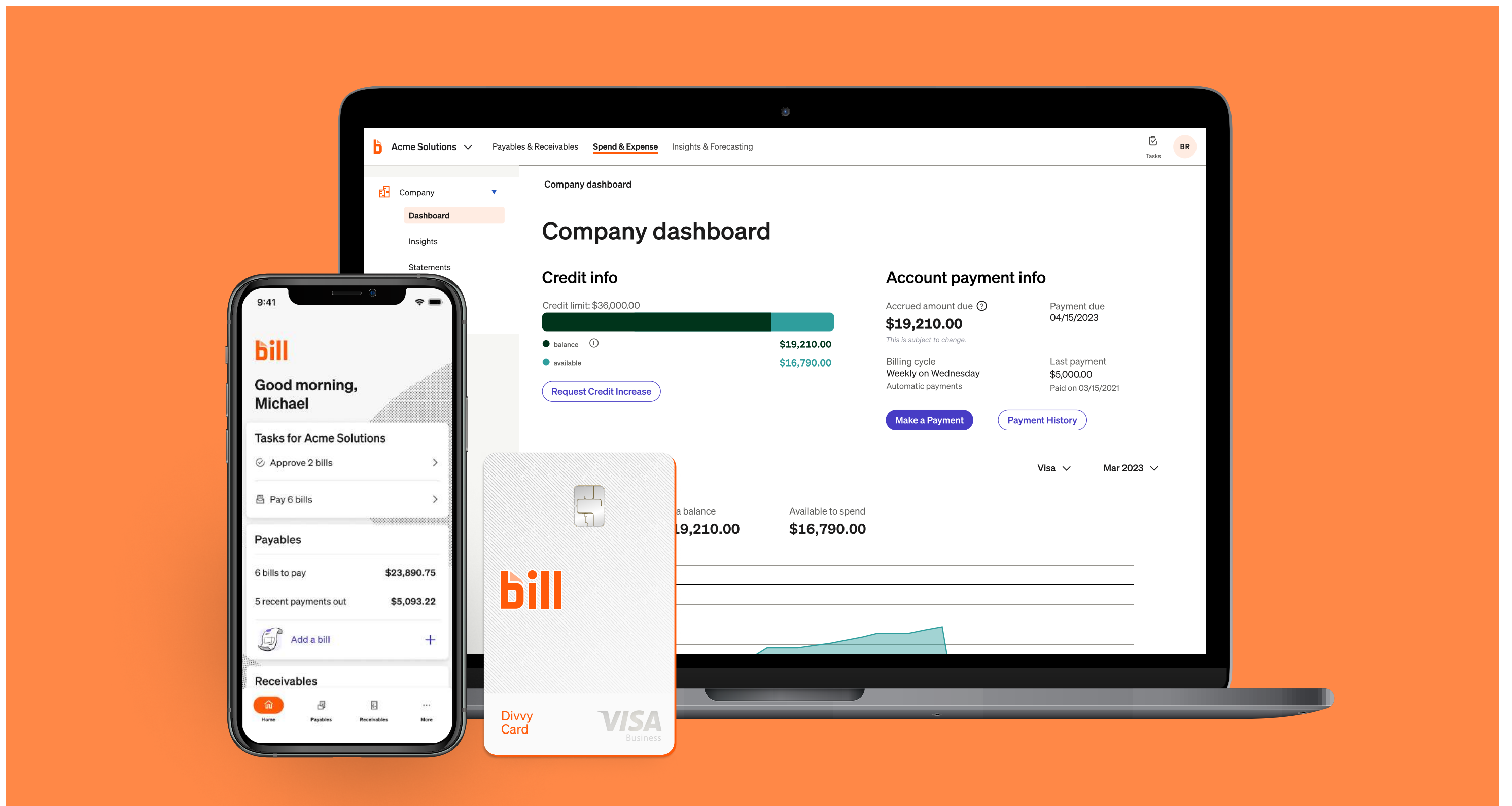
\$1.06 billion

generated by BILL in total revenue

Fiscal year 2023

*Businesses using more than one of our solutions are included separately in the total for each solution utilized.

Our products

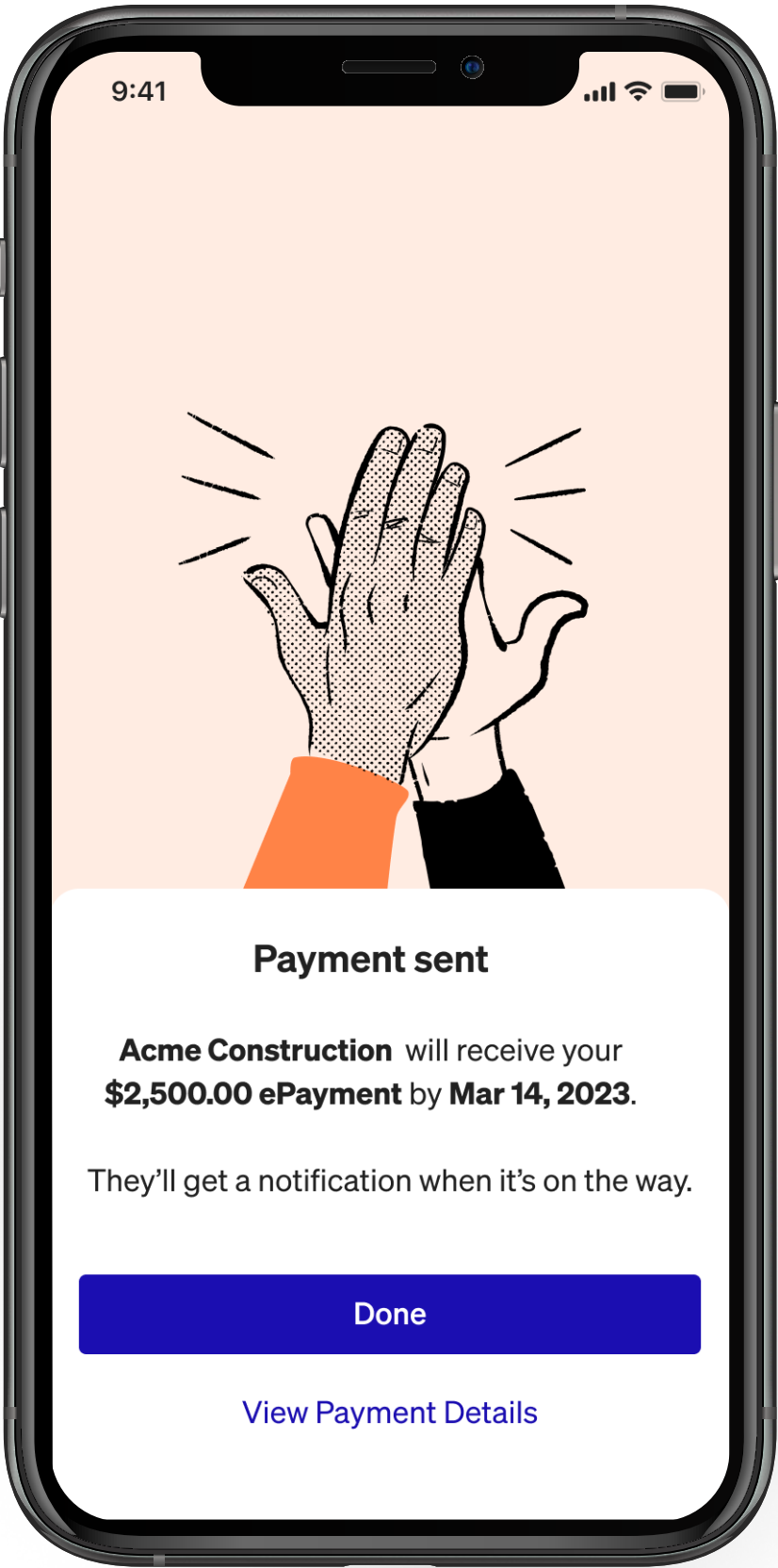


A core part of our value proposition is making paper-based transaction processing obsolete. The evidence of our impact: more than 85% of the payments we originate are now electronic.

We provide tools that streamline financial operations by automating manual data entry, routing bills for approval, and making prompt, accurate payments. Our digital invoicing and document storage capabilities enable our customers to automate their financial operations and eliminate paper from their back offices.

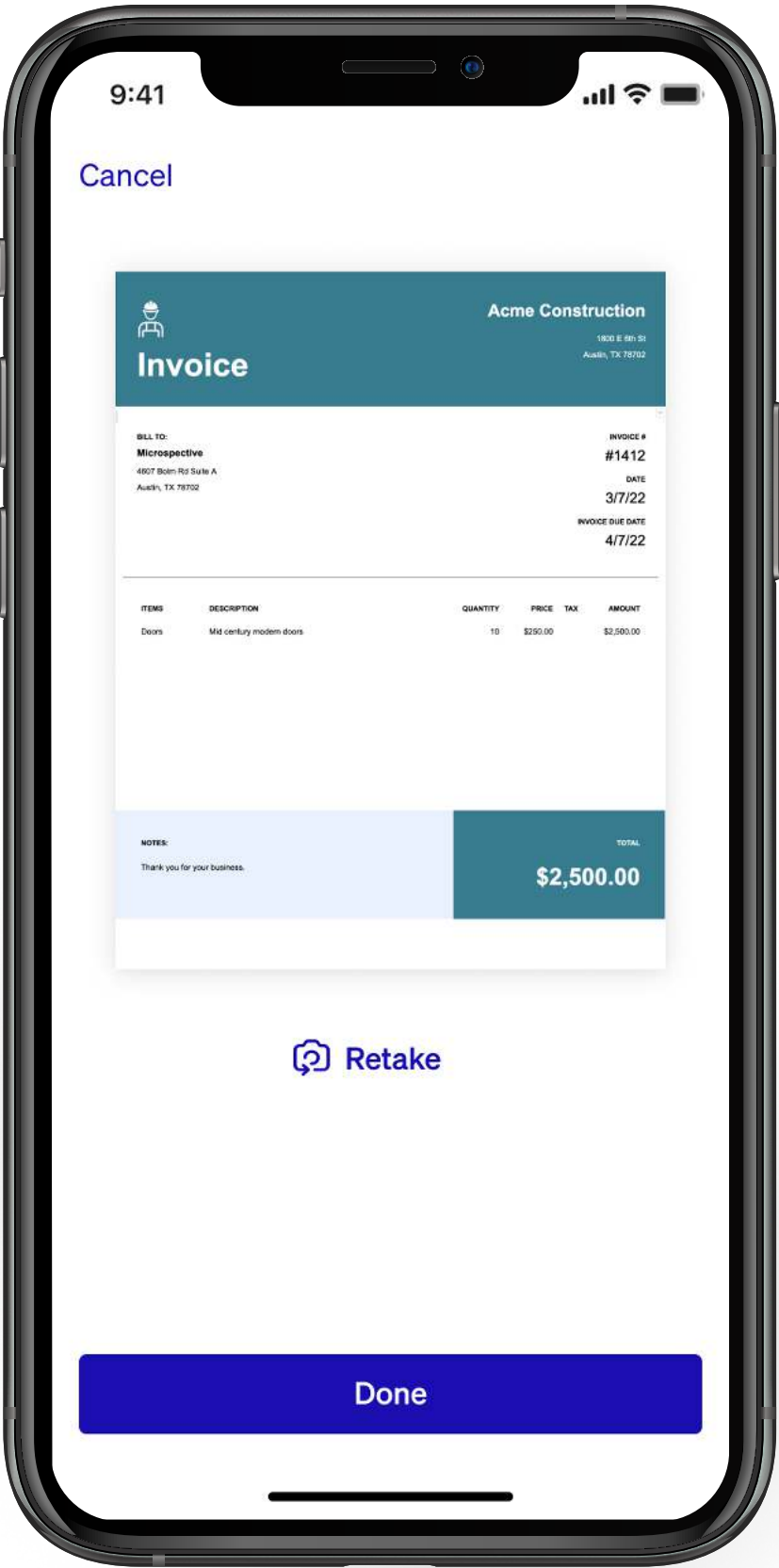
We enable secure connections and storage of sensitive documents, such as invoices and contracts, and make them accessible to authorized users on any device. Our document management capabilities help our customers efficiently make payment decisions, answer supplier questions, and provide support to accountants and auditors. We have accelerated hundreds of thousands of payments for our business customers to help them manage their cash flow better, which leads to a better bottom line for them.

The integrated platform from BILL empowers businesses and accounting firms to confidently automate payables, receivables, spend, and expense—all from one platform.



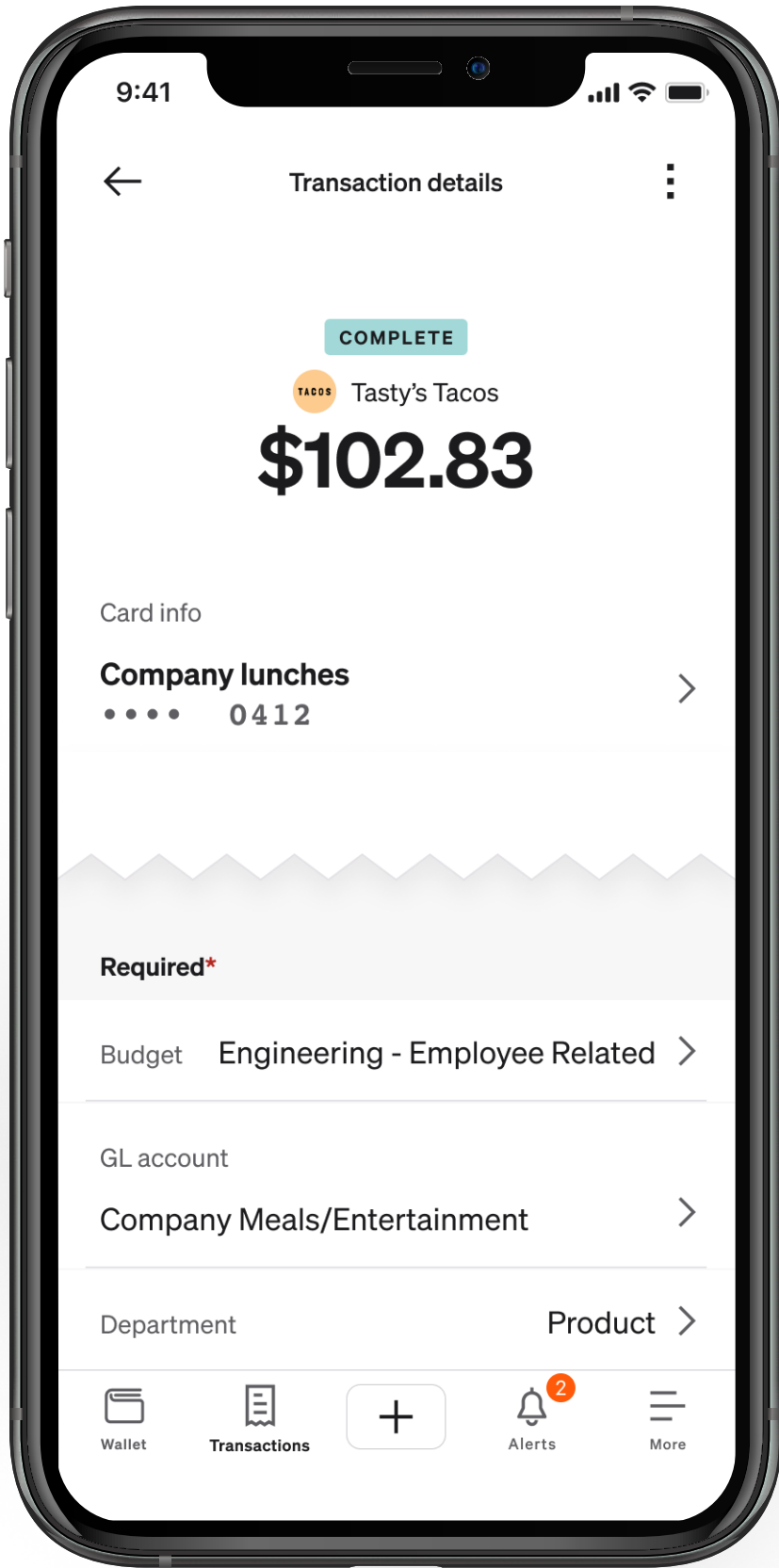
BILL ACCOUNTS PAYABLE

Customers can streamline their entire AP process, from bill creation to approvals and payments. Syncs easily with leading accounting software.



BILL ACCOUNTS RECEIVABLE

Provides access to professional invoices and enables customers to receive payments directly to their bank accounts via ACH or credit card.



BILL SPEND & EXPENSE

Empowers customers to easily request funds, set budgets, and track spend using free software combined with corporate cards.

ESG at BILL



"At BILL, we believe that prioritizing sustainability isn't just a moral imperative—it's a strategic advantage. By integrating ESG principles into our business operations, we will deliver long-term value for all stakeholders.

Our track record speaks for itself: BILL was purpose-built to help SMBs grow, our workforce is diverse and inclusive, and as a licensed money transmitter, we have made the safety and security of customer funds through world-class risk management and corporate governance a top priority."



John Rettig

President and Chief Financial Officer

At BILL, ESG is in our DNA. The success of small businesses is one of the most powerful and transformative tools to create a more peaceful, prosperous, inclusive and sustainable future for all. We are dedicating our lives to this mission: to help SMBs thrive. With our support, SMBs are able to contribute more to the communities they love and the economies that depend on them. This is what motivates us.

At the core of our company values is a recognition of the profound impact we can have on the lives and livelihoods of millions of people, from every background and every community. The priorities we set, who we hire, how we run our company, and our commitment to regulation all contribute to our success in building a trusted, innovative, sustainable and durable business over the long-term.

In line with our focus on transparency, we will continue to provide disclosures on our progress both internally and externally in advancing the principles of ESG. Our executive leadership team sponsors and funds our ESG program and our board of directors exercises ultimate oversight, regularly reviewing and discussing with management our compensation and ESG-related practices and policies. Guided by best practices, feedback from our shareholders, and third-party frameworks such as the Sustainability Accounting Standards Board (SASB), we're focused on the various initiatives covered in this report.

As a team, we are united in the belief that doing the right thing for our customers, communities and colleagues is not a ‘box to check’ or a strategy to implement. The principles of ESG are ingrained and embedded in who we are, and how we show up in the world as individuals and as a company. This is what sets us apart. This is what makes us BILL.



Environmental



This image was provided by educational nonprofit, Hidden Villa—a BILL customer.

Our locations



BILL corporate headquarters is located in San Jose, California. We also have offices in Draper, Utah, and Houston, Texas.

Post-COVID, BILL has embraced hybrid work, allowing employees to work remotely several days a week. Over 95% of our local workforce has taken advantage of this option. Reducing the number of commuters on roads and public transit helps us minimize energy consumption and reduce pollution.



SAN JOSE

- ✓ LEED* Gold and Energy Star certified.
- ✓ Offers employees free electric vehicle (EV) charging stations.



HOUSTON

- ✓ LEED-certified GOLD.



DRAPER

- ✓ Offers employees free electric vehicle (EV) charging stations.

*LEED stands for Leadership in Energy and Environmental Design and is the most widely used green building rating system in the world.

**As of 12/31/23

Meet Repurpose, a BILL customer



BILL customer Sarah Sanders
Senior Controller, Repurpose

“In my search for an AP automation solution, there was nothing that offered the same kinds of services as BILL.”

Sarah Sanders,
Senior Controller, Repurpose

From the Great Pacific Garbage Patch to the discovery of microplastics in human blood, plastic pollution has become a daunting environmental challenge. However, plant-based materials company Repurpose is helping people reduce plastic use by producing sustainable substitutes—including plates, picnicware, and trash bags.

The only problem? While Repurpose was making strides to eliminate plastic, their office still relied heavily on paper.

Before COVID, the Repurpose accounting team used physical records—but their needs changed dramatically after the team went remote. And with automated, time-saving solutions from

BILL, this green company ultimately became even greener and leaner.

With BILL, Repurpose’s finance team reduced paper and used AI to revolutionize their payments process, saving two days out of every work week.

BILL also helped reduce human error and enabled more control over managing data. “We love data at Repurpose, and BILL makes accessing and reporting our data really simple,” explains Sarah Sanders, Senior Controller at Repurpose.

All the reports we need are easily accessible, and we can see our bills, our payments, and our funding history all in one place.



When it came to reporting and spend management, BILL Spend & Expense enabled them to add card users easily and have all their card information available in one place. Ultimately, they were able to spend less time worrying about expenses, chasing receipts, and expense reports.

Now, with a little help from BILL, Repurpose has more time to focus on their mission of eliminating plastic waste—and also has peace of mind that they’re reducing their reliance on paper.



“The less paper we use, the better I feel about the job we are doing to serve our overall green mission. Our primary mission is to reduce plastics in our environment, but we also like to protect our forests.”

Sarah Sanders,
Senior Controller, Repurpose

Social



Our culture



Silicon Valley Pride

At BILL, we're different by design—it's our culture.

Our innovation and technology are inspired by an inclusive culture unlike any other. We are a champion of our diverse customers and celebrate who we are as the heart and soul of how we work, grow, and succeed together.

Our people strategy focuses on creating a culture where we can attract, hire, develop, and retain exceptional talent from all different walks of life. We take pride in our culture where we encourage people to be their authentic selves, representing different races/ethnicities, nationalities, ages, religions, abilities, genders, and sexual orientations, and reflecting our customers and communities. We know diverse teams make smarter decisions, build better products, create happier customers and contribute to a great place to work—all of which is part of our competitive advantage.

Our culture centers around 5 values that guide how we operate, define how we treat each other, and help make our teams strong, cohesive units.



Humble

We check our egos at the door. We’re curious. We listen, accept feedback, and are comfortable asking for help so we can grow together.



Accountable

We’re accountable to each other, our customers, and society. We partner, collaborate, and innovate to deliver results that matter. We own our outcomes. We win and fail together and then ask, “What’s next?”



Authentic

We earn and show trust by being real—embracing our authentic selves and our differences. We each bring unique superpowers to the organization and use them to achieve the best results for our customers, our business, and each other.



Fun

We wrap it all together by building connections and enjoying time spent together. We believe our teammates are more than just coworkers. We share life experiences and celebrate together.



Passionate

We care deeply about each other and our customers. We energetically work with purpose, drive, and curiosity. We enjoy learning and evolving with each new experience.

Attracting and hiring exceptional talent

The BILL team has grown 4x since our 2019 IPO. We've sustained rapid growth while maintaining our culture's strength through a rigorous talent attraction strategy.

We leverage partnerships like ColorStack, Black is Tech, and Codepath to support Black, Latinx, and Indigenous students interested in technical careers—increasing our potential early-career talent pipeline. Through Codepath's Internship Connection Program, we've placed underrepresented students majoring in computer science into technical internships at BILL.

To meet more seasoned professionals, we attend various industry conferences. Last year, we sponsored the Tejano Tech Summit, bringing Latinx founders, investors, and professionals together. Our talent acquisition team also developed our employee resource group (ERG) ambassador program, which allows candidates to connect with an ERG member to learn more about BILL's culture and our focus on diversity, equity, and inclusion (DEI).

Additionally, we provide ongoing interview training to our people managers. This training helps hiring managers mitigate bias in the hiring and selection processes and prepares all interviewers to assess talent fairly.

These programs and partnerships have gained us several awards, including the Houston Business Journal's Best Places to Work in 2021 and 2022 and our most recent recognition: the Silicon Valley Business Journal's Best Places to Work 2023.



Colorstack and Codepath Event

Developing our talent and leaders

At BILL, we're innovators. And to innovate year after year requires exceptional talent. A big part of our people development strategy focuses on going the extra mile and raising the performance bar. We do this through:

- Intensive, cohort-based talent programs.
- Training for people managers.
- On-demand employee training.

Much of this learning centers around inclusion, communication, feedback, change management, and decision-making.

During our bi-annual performance review season, managers work with employees to identify the skills necessary to achieve our collective goals. We know that for BILL to grow and thrive, we need to uplift our people. By fostering learning in everything we do from the top down, we continue to build cutting-edge technology that enables our customers to thrive.

Employee engagement

Employee engagement is also foundational to our people strategy. We offer many ways for employees to build a sense of belonging based on identity and interests—and we celebrate the ways we're intersectional and similar. Employees have formed social groups around Taylor Swift, professional development groups such as Toastmasters, and Employee Resource Groups like BILL'D Veterans, among others. From hosting creative events during cultural heritage months to fostering a shared love of music, employees are encouraged to share their passions.

To keep a pulse on employee engagement and how we can better it, we survey our employees semi-annually to obtain anonymous, actionable feedback. We act on the areas flagged for improvement and report our progress to employees. We also closely monitor employee turnover and use exit interviews to alert us to issues and make improvements to the employee experience. We've introduced several new programs stemming from employee feedback and will continue to do so as our organization grows. Everyone has a role and collective ownership over our culture.

“The culture and values are what makes BILL unique compared to other companies. Everyone here wants to see you WIN.”



DeAndre Steward
Sales Leader



Party in the Park | BILL's Spring Company Picnic Series

A comprehensive and inclusive approach to employee benefits

Employees are motivated by many different factors, including benefits and compensation. We're committed to providing a fair and equitable program that supports our diverse workforce. To do this, we leverage a multi-faceted benefits program that includes 100% paid employee health, dental, and vision insurance premiums, flexible time off, and mental health and wellness support. In support of our value of fun, we celebrate our love of music and offer concert giveaways for employees to enjoy with their families. On the compensation side, BILL offers market-competitive base salaries and

semi-annual bonus opportunities or sales incentives, depending on the role. Most employees are awarded equity at the time of hire and are eligible for annual equity refresh grants. We also offer an employee stock purchase plan to foster a strong sense of ownership and engage our employees in our long-term success.

Pay equity starts with core values across the company. And we have a strong history of delivering on those core values. Part of how we drive our core values in pay is to complete an annual pay equity review. We routinely run market competitive analyses to ensure internal equity across similar roles and functions, considering various factors impacting pay, such as role, level, experience, location, and performance to ensure employees' pay is aligned with market and internal positioning.

Championing diversity, equity, and inclusion

Through an equitable approach to hiring, compensation, and career growth, we have built a company that fosters inclusivity, authenticity, and action.

Our Vice President of Diversity, Equity, and Inclusion (DEI) is building a strategy that helps us accelerate our progress across four key pillars:

- Cultivating a respectful and accessible workplace where everyone feels they belong.
- Building balanced teams with diverse representation across all levels and functions.
- Increasing our inclusive leadership capabilities to support equitable outcomes.
- Supporting our diverse customers' needs through our products and services.

To support these efforts, we also invest in DEI learning and education. Unconscious bias training is available through our e-learning platform, we regularly host speakers from diverse backgrounds to share their lived experiences, and our ERGs host safe-space discussions on issues important to their members.

ERGs are self-organized communities that bring employees together to raise awareness and belonging for under-represented groups. Supported by executive sponsors, BILL employees have established seven ERGs focused on the following dimensions of identity:

- Women
- Latinx
- Black
- LGBTQIA+



Diwali Celebration at San Jose

- Disabilities and mental health
- Veterans
- Pan-Asian and Pacific Islanders

These ERGs have established strong employee mentorship programs to support the career development of their members. Between our internal programs and external outreach, more than 900 employees actively participate in events, employee resource groups, sponsorships, and other activities in support of DEI.



Silicon Valley Pride

Social impact and community engagement

We champion SMBs because they're the pulse of every community. It's not enough for us to build products to help them thrive—we must also be active participants in the community. With that in mind, we've developed many community partnerships.

Along with the African Diaspora Network, BILL founded Accelerating Black Leadership and Entrepreneurship (ABLE), an enterprise accelerator program. The program is designed to strengthen, energize, and support startups and small businesses led by Black entrepreneurs in the United States. In the last two years, 28 entrepreneurs with impact-oriented solutions at the local and national level across multiple sectors graduated from ABLE and we are looking forward to supporting the next cohort and their future growth.

We regularly work with organizations like the Boys & Girls Club, Toys for Tots, Breakthrough Silicon Valley, local schools, and more to uplift our communities through donations, volunteering, and other activities.

Employees can take up to three days off each calendar year to volunteer with a non-profit organization or school or assist with disaster relief.

Fostering our passion for community also means investing in the next generation of talent through education. Many students — especially those from lower-income communities—are unaware of tech career paths and how to pursue them. To help raise awareness, we formed a unique, seven-week paid internship program that embeds students from Cristo Rey High



School in San Jose, California, within BILL engineering teams. We call this program Adelante—meaning "to get ahead" in Spanish—which provides high-potential, underrepresented students with an opportunity to gain real work experience. We're proud of this program and our commitment to empowering a more diverse talent pipeline for tech.

Our passion for customer excellence



BILL customer Joey Womack
Founder and CEO, Goodie Nation

We love our customers! When it comes to customer experience, we seek to inspire trust and confidence with every interaction.

Beyond providing excellent customer service each day, we spotlight BILL customers throughout the year. From inviting customers to speaking events and featuring them in our gift guide and other content, we champion our customers and seek to build lasting partnerships that support their success.

Webinars and events

BILL customers are frequently invited to network and speak at webinars and in-person company events. Customers are also regularly featured on the BILL blog and across social media channels.



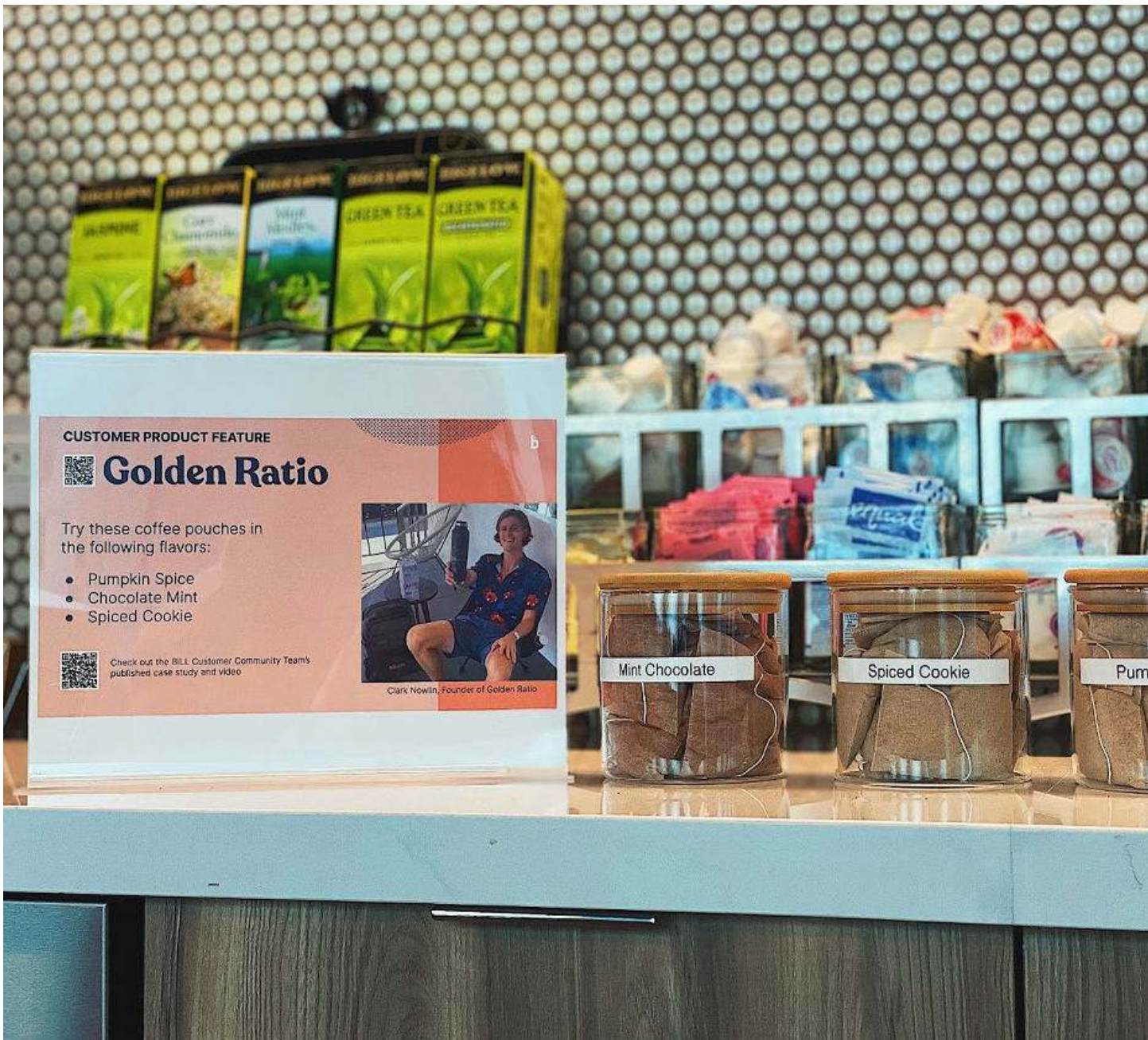
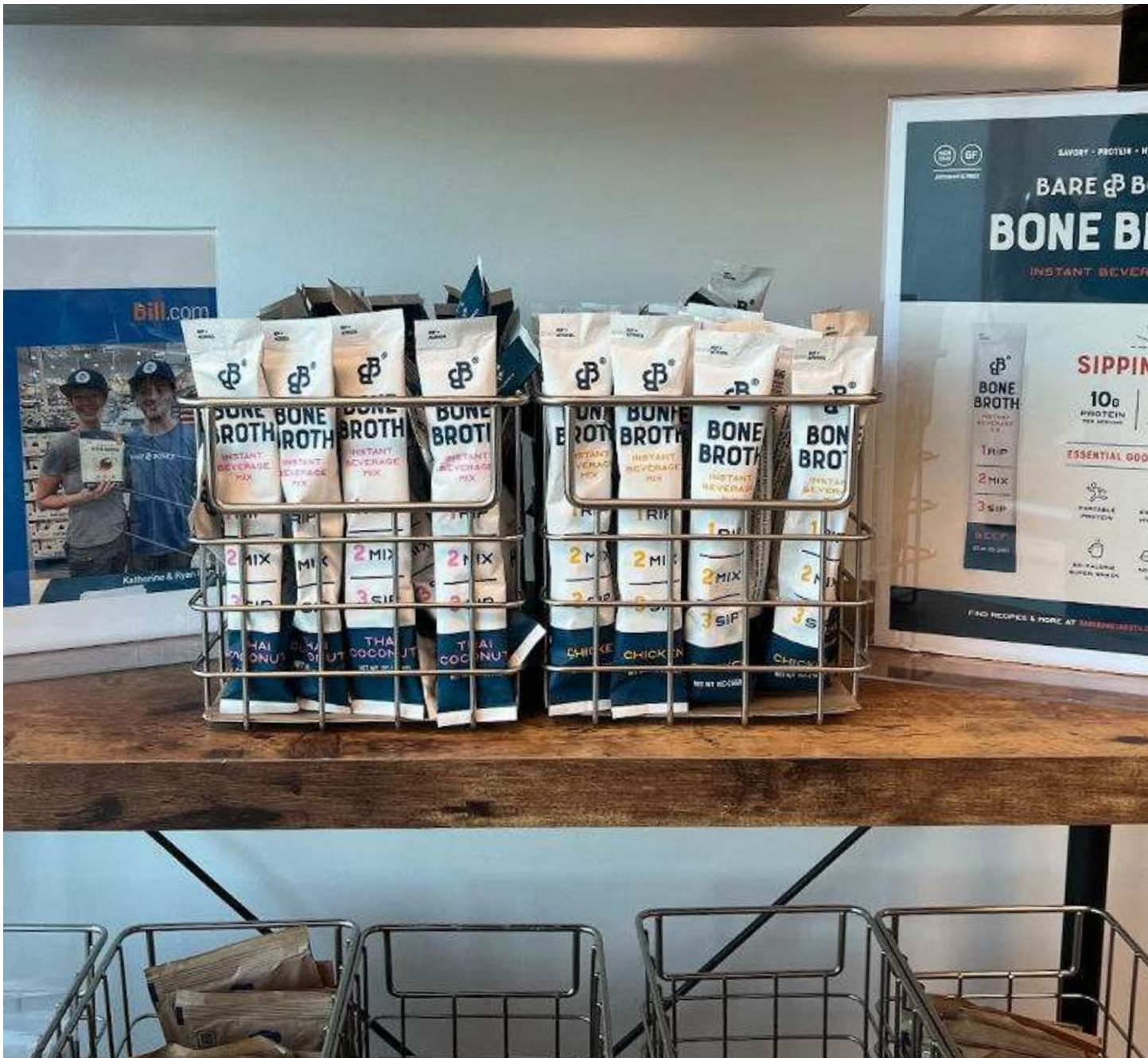
BILL customer Juan Higueros
Co-founder and COO, Bear Robotics

Gift guide

We provide opportunities throughout the year for employees to learn about BILL customers and support them. For example, we create an annual holiday gift guide featuring BILL customers that's shared both internally and externally.



We regularly highlight customer products in our offices. You can find Salsa Queen, Golden Ratio Coffee, and Bare Bones Broth products in kitchens—and Aunt Flow products in bathrooms.



Governance



Compliance commitments



Our code of business conduct and ethics and anti-bribery policies ensure we act according to our corporate values.

We operate from a framework to consistently apply our ethical standards to our business relationships. All employees, independent contractors, and the board of directors must adhere to them.

Employees must complete ethics and compliance training within 30 days of hire and annually after that. All employees must confirm that they've read and understand our code of business conduct and ethics and anti-bribery policies each year.

Our board and board committees regularly: review the company's ethics and security policies and practices; consult with management and third-party experts; and consider updates to our key policies to ensure we meet or exceed evolving legal and regulatory requirements and best practices in our industry.

Anti-Money laundering, counter-terrorist financing, and sanctions

As a Money Services Business (MSB) and a licensed money transmitter, we're subject to US anti-money laundering (AML) laws and regulations, including the Bank Secrecy Act (BSA) and similar US state laws and regulations. As a foreign money service business in Canada, we're subject to various Canadian AML laws and regulations.

Additionally, we're required to comply with US economic and trade sanctions administered by the US Department of Treasury's Office of Foreign Assets Control (OFAC), as well as similar requirements in other jurisdictions, including, among others, the Canadian Proceeds of Crime and Terrorist Financing Act and the Australian Sanctions Regime.

We've implemented and continue to enhance our AML and sanctions compliance programs designed to prevent our platform from being used to facilitate money laundering, terrorist financing, and other financial crimes.

These programs are also designed to prevent our products from being used to facilitate business in certain countries or with certain persons or entities, including those on designated lists promulgated by OFAC and relevant foreign authorities. Our US compliance program includes the designation of a BSA compliance officer who reports to our Chief Compliance Officer and oversees the program.



Compliance with anti-corruption laws

We're subject to the US Foreign Corrupt Practices Act, US domestic bribery laws, and other anti-corruption laws in the foreign jurisdictions in which we operate, including, among others, Australia's anti-bribery laws, the Canadian Criminal Code and the Canadian Corruption of Foreign Public Officials Act.

Anti-corruption laws generally prohibit offering, promising, giving, accepting, or authorizing others to provide anything of value, either directly or indirectly, to or from a government official or private party to influence official action or otherwise gain an unfair business advantage, such as to obtain or retain business. We've implemented policies, procedures, and internal controls to comply with these laws and regulations.

Whistleblower process

We maintain a compliance hotline administered by a third-party provider. The hotline allows employees to anonymously report any ethical concern 24/7 in English or Spanish. Information for the hotline is available through our whistleblower policy and our code of business conduct and ethics policy in our employee handbook.

All incidents are reported to our chief legal and compliance officers, investigated, and tracked to resolution. Our board's nominating and corporate governance and audit committees are also informed of any active and concluded investigations.

Our security, privacy, and data protection focus



We process a wide variety of personal, business, and financial information from prospects, customers, their vendors, and other users on our platform, as well as personal information about our employees and service providers. Our handling of this data is subject to a variety of laws and regulations.

In the US, we're subject to privacy and information safeguarding requirements under the Gramm-Leach-Bliley Act and state laws relating to privacy and data security, including the California Consumer Privacy Act, as amended. Additionally, the US Federal Trade Commission (FTC) and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination, and security of data.

We're also subject to foreign laws and regulations governing the handling of personal data, including the European Union's General Data Protection Regulation (GDPR), the United Kingdom's GDPR, Australian and Canadian privacy laws, and the privacy laws of other foreign jurisdictions.

Customer and vendor cyber security and data privacy

Keeping our customers' data safe and secure is a high priority. Our approach to security includes data governance and ongoing monitoring and testing for potential security threats and vulnerabilities. Our production environment has robust access controls with access to data strictly assigned, monitored, and audited.

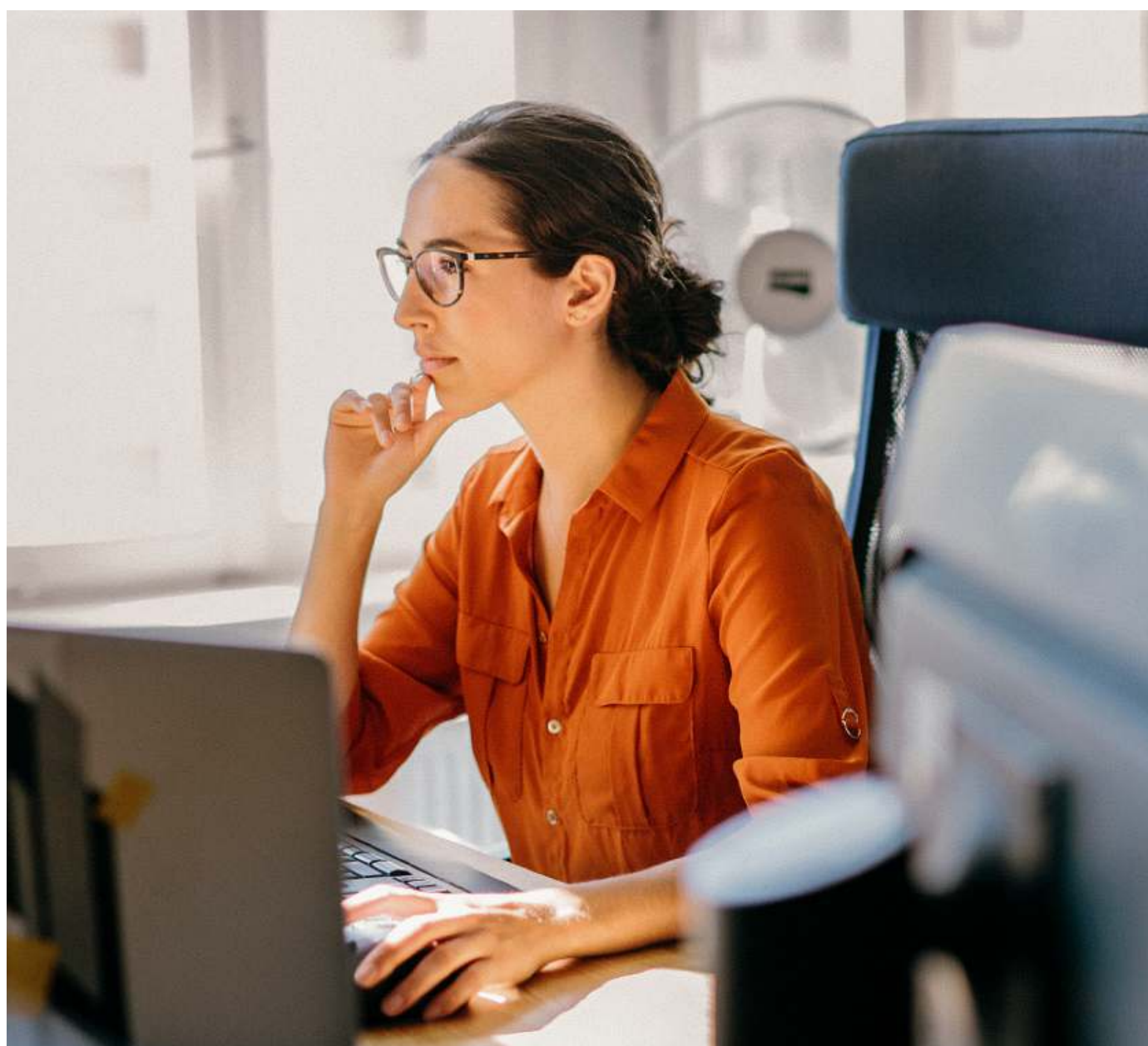
We continuously undergo internal and external testing for vulnerabilities within our software architecture to ensure our controls remain up-to-date. These efforts have enabled us to certify our platform to SOC1 Type II, SOC2 Type II, and SOC3 standards.

Our security program is aligned with the NIST-800-53 standards and is regularly audited and assessed by third parties and our strategic banking partners.

We work tirelessly to prevent forbidden access to the data of our customers and network members.

Our chief information security officer (CISO) leads our global information security function, overseeing the protection of BILL's customer, partner, and employee data assets. This team of security practitioners identifies and mitigates risks and continues to improve BILL's defenses.

In October, we host CyberFest, a celebration of Cybersecurity Awareness Month to reinforce our strong culture of security. With the increased amount of cyber security issues happening around the world, our role in keeping data safe is critical as we support the 5.8 million members on our network.



To commemorate the month, our security team hosted webinars and various activities to help our employees better understand the who, what, why, when, and how of cybersecurity and their important role in this joint effort. In the spirit of our fun value, we produce “Not on our Watch” videos that bring executives and team members together highlighting important security practices for all employees. One of the recent videos was about phishing and it brought to light that security is important to not only to our Chief Technology Officer, Infosecurity and IT teams, but all our functional leaders and employees.

We monitor network security, classify and inventory data, limit and authorize access controls, and require multi-factor authentication for system access. We employ regular system monitoring, logging, and alerting to retain and

analyze the security state of our corporate and production infrastructures. We take steps to verify that our security measures are maintained by our critical third-party suppliers, conducting annual security reviews and audits of all essential vendors that support our platform's services.

Finally, in light of the critical importance of security and privacy matters to the success of our company and each of our stakeholders, we formed a standing committee of our board of directors exclusively focused on cybersecurity in 2023. This committee meets quarterly with key cross-functional executives and outside advisors to oversee and monitor our security posture, including threat monitoring, regulatory developments, and company-wide security culture.



Thank you for reading our 2023 ESG report

We believe our approach to conducting business responsibly helps us create more value for our customers, employees, stakeholders, and communities.

As we continue to grow, our ESG program will continue using best practices to evolve and roll out an even wider range of exciting initiatives.



Use of forward-looking statements

This report 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 report 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 financial and operating performance, 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 interest rate, inflationary and recessionary environments and SMBs' heightened sensitivity thereto, fluctuations in foreign exchange rates, instability in the U.S. and global banking systems, the global impact of the ongoing war in Ukraine, the coronavirus pandemic (COVID-19), variants thereof, and their impact on our employees, customers and strategic partners 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 and internal controls related to Divvy and Invoice2go operating results, changes in staffing levels, the volatility in our interest earned on customer funds, and other risks detailed in 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 report 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 report because of new information, future events or otherwise.