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

Safe Harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are statements other than statements of historical facts, and statements in the future tense. Forward-looking statements are based on our expectations as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, many of which involve factors or circumstances that are beyond our control. These statements include, but are not limited to, statements regarding our expectations for future performance and guidance for our fourth quarter of fiscal year 2022 and our full fiscal year 2022, the growth of demand on our platform and the expansion of our customers' utilization of our services. These risks and uncertainties include, but are not limited to, the coronavirus pandemic (COVID-19), variants thereof, and their impact on our employees, customers, strategic partners, vendors, results of operations, liquidity and financial condition and on supply chains and labor markets, our history of operating losses, our recent rapid growth, the large sums of customer funds that we transfer daily, the risk of loss, errors and fraudulent activity, the market, interest rate, foreign exchange and other conditions that the customer funds we hold in trust are subject to, our ability to attract new customers and convert trial customers into paying customers, our ability to develop new products and services, increased competition or new entrants in the marketplace, potential impacts of acquisitions and investments, including our ability to integrate Divvy and Invoice2go, our accounting for Divvy and Invoice2go financial results, changes in staffing levels, macroeconomic factors, including interest rate, inflationary and recessionary environments, and other risks detailed in the periodic reports we file with the SEC, including our quarterly and annual reports, which may be obtained on the Investor Relations section of Bill.com's website (https://investor.bill.com/financials/secfilings/default.aspx) and on the SEC website at www.sec.gov. You should not rely on these forward-looking statements, as actual results may differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties. All forward-looking statements in this presentation are based on information available to us as of the date hereof. We assume no obligation to update or revise the forward-looking statements contained in this presentation because of new information, future events or otherwise.

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), this presentation contains non-GAAP financial measures, including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP loss from operations, and non-GAAP net loss. The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry; however, it is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. Please see the reconciliation tables in Appendix for a reconciliation of GAAP and non-GAAP measures.

Who We Are

Champions of small and midsize businesses

Our Mission

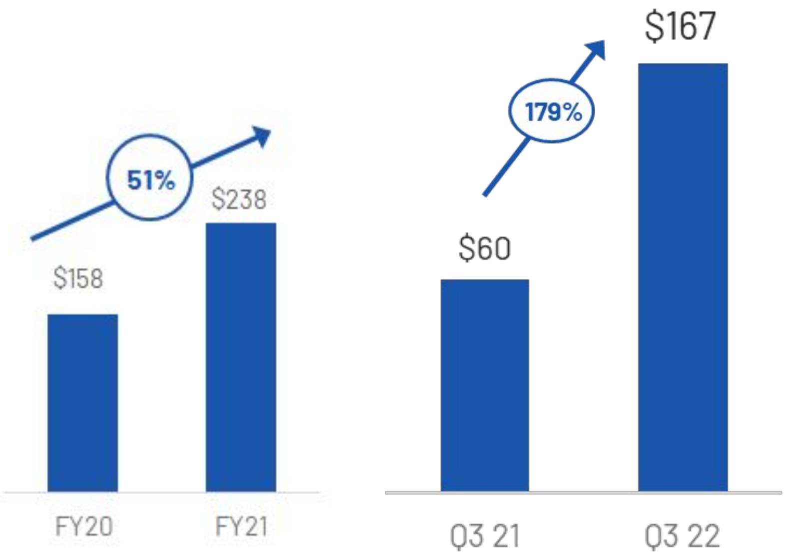
Make it simple to connect and do business

One-Stop Shop Financial Operations Platform

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

Bill.com at a Glance

Total Revenue
($ Millions)



Note: FY ends June 30.

147K
Customers[1]

3.2M
Network members[2]
(Suppliers & Clients)

124%
Net dollar retention rate[2]

85%
Gross margin (Non-GAAP)[3]

[1] As of March 31, 2022. In addition to the number of customers mentioned above, we also served 18,100 spending businesses that used Divvy and approximately 221,400 subscribers that used Invoice2go.
[2] As of June 30, 2021. Net dollar retention rate and number of network members do not include impact from Divvy.
[3] As of March 31, 2022. See appendix for reconciliation.

The Financial Back Office Is Not Pretty

Manual and Cumbersome

Inaccurate and Error-Prone

Lack of Visibility and Data

Paper-Based and Not Secure

What is this invoice for?

Have we been paid?

This is the wrong amount

Is this within budget?

Can I pay this later?

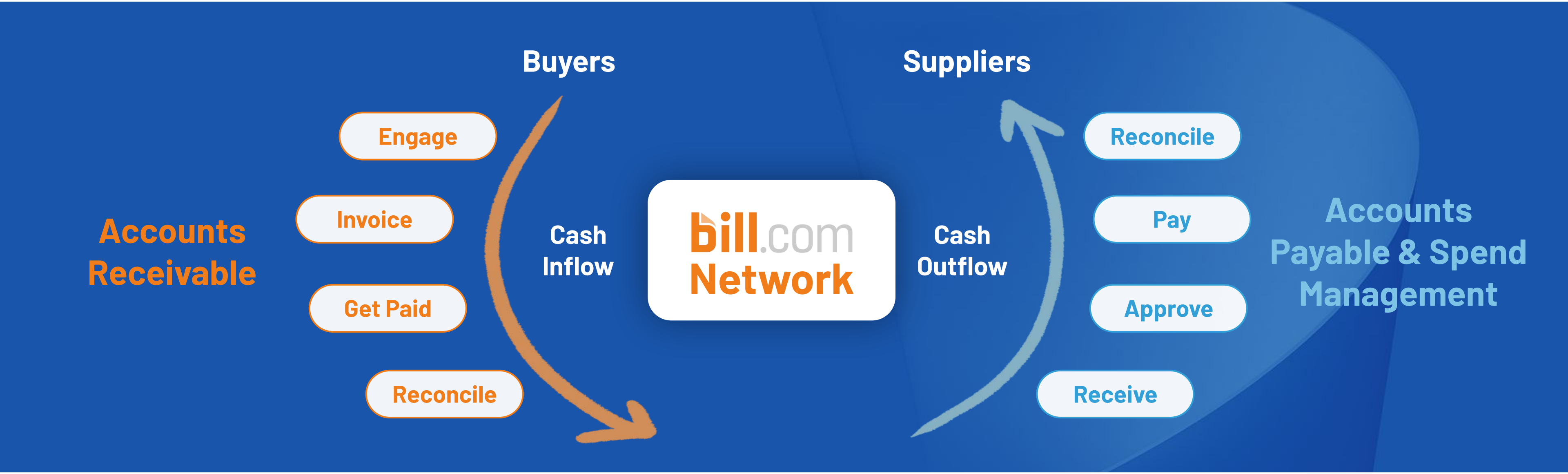
Your check is in the mail

We Are Addressing A Large Market Opportunity

	Number of SMBs	Number of Sole Proprietors	SMB Software Spend	B2B Payment Volume
U.S. Opportunity	6M+[1]	26M+[1]	$66B[2]	$25T[3]
Global Opportunity	20M+[4]	50M+[5]	$239B[6]	$125T[7]

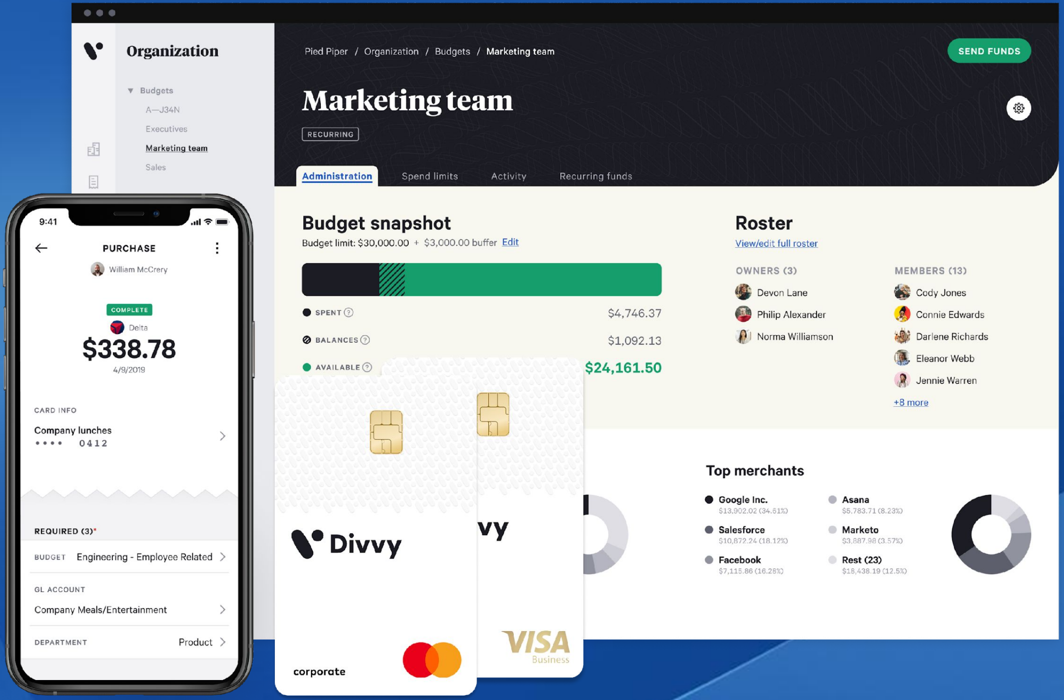
[1] As of 2018; Nonemployer Statistics, 2018 (Census); Statistics of US Businesses, 2018 (Census). [2] As of 2017; IDC Research, Inc., U.S. Small and Medium-Sized Business Forecast, 2018-2022: PCs and Peripherals, Systems and Storage, Telecommunications/Network Equipment, Software, IT Services, and Business Services, 2018. [3] As of 2017; Mastercard; North American Business Payments. $25T represents the total North American B2B payment volume. [4] As of 2017; SME Finance Forum: MSME Finance Gap. [5] As of 2018; Nonemployer Statistics, 2018 (Census); Statistics of US Businesses, 2018 (Census); Eurostat, 2021; Australian Bureau of Statistics (Figure includes SMEs in US, AUS, EU only). [6] As of 2021; IDC Research, Inc., Worldwide Small and Medium-Sized Business Spending Guide Forecast Data. [7] As of 2017; 2017 Mastercard Investment Community Meeting Report.

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



Expansive and Powerful Two-Sided Network

Elegant Solution For Corporate Card Spend



Modern cloud-based spend management solution

Software-powered smart corporate cards

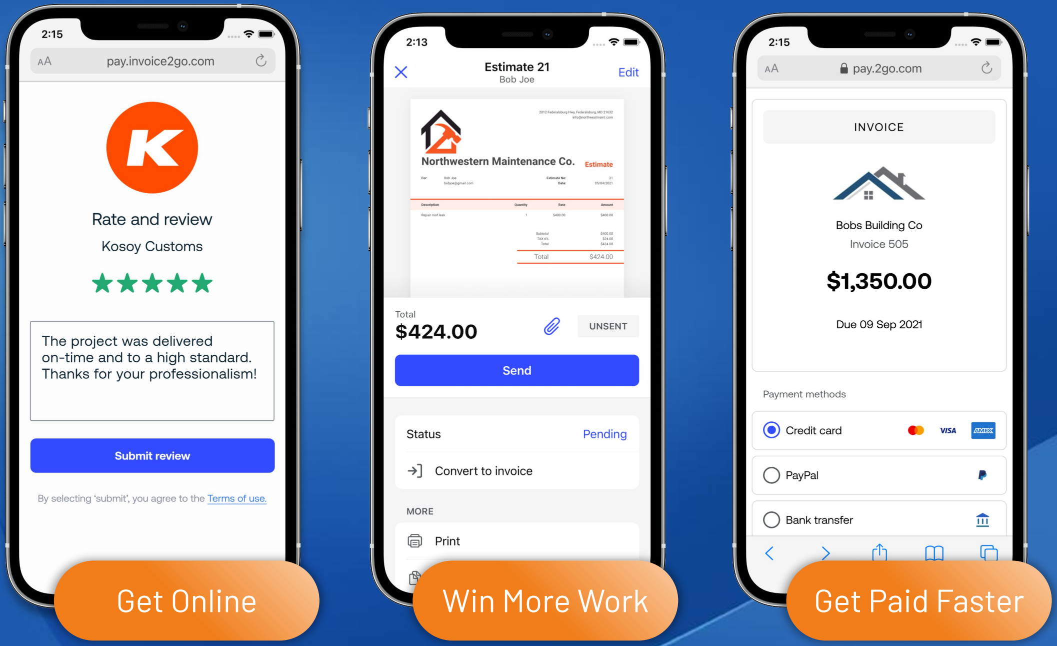
Empowers businesses to spend smarter, better manage their budgets and cash flows

Significantly expands our market opportunity by approximately $23B in the U.S.[1]

Provides Visibility, Control, and Insight for Card Spend

[1]Market opportunity estimated by multiplying one-third of Divvy's June 2021 average revenue per user (ARPU) by 6M SMBs in the U.S.. Divvy's ARPU calculated by multiplying June 2021 revenue of $10.3 million by twelve and then dividing by Divvy's 10.7k spending businesses in June 2021.

Accounts Receivable Solution Strengthened With Invoice2go



Mobile-first solution for small businesses and sole proprietors

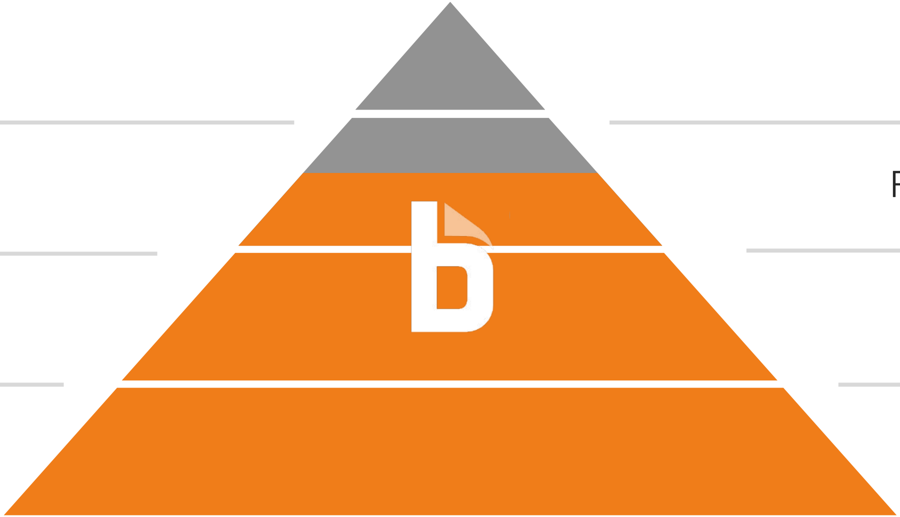
Helps users engage with their customers, develop quotes, send invoices, accept payments, and improve cash flow

Strong international adoption, with subscribers in > 150 countries

Significant payments opportunity, with annual invoice volume of $25B[1]

[1]Invoice2go's figures are as of June 2021.

Our Target Market Segments



MARKET SEGMENT	CURRENT TOOLS
Enterprise	ERP, Point Solutions
Mid-Market	Point Solutions, Paper
SMB	Excel, Paper
Micro Businesses	Excel, Paper

Why We Win

Purpose-Built for SMBs

Large Data Asset

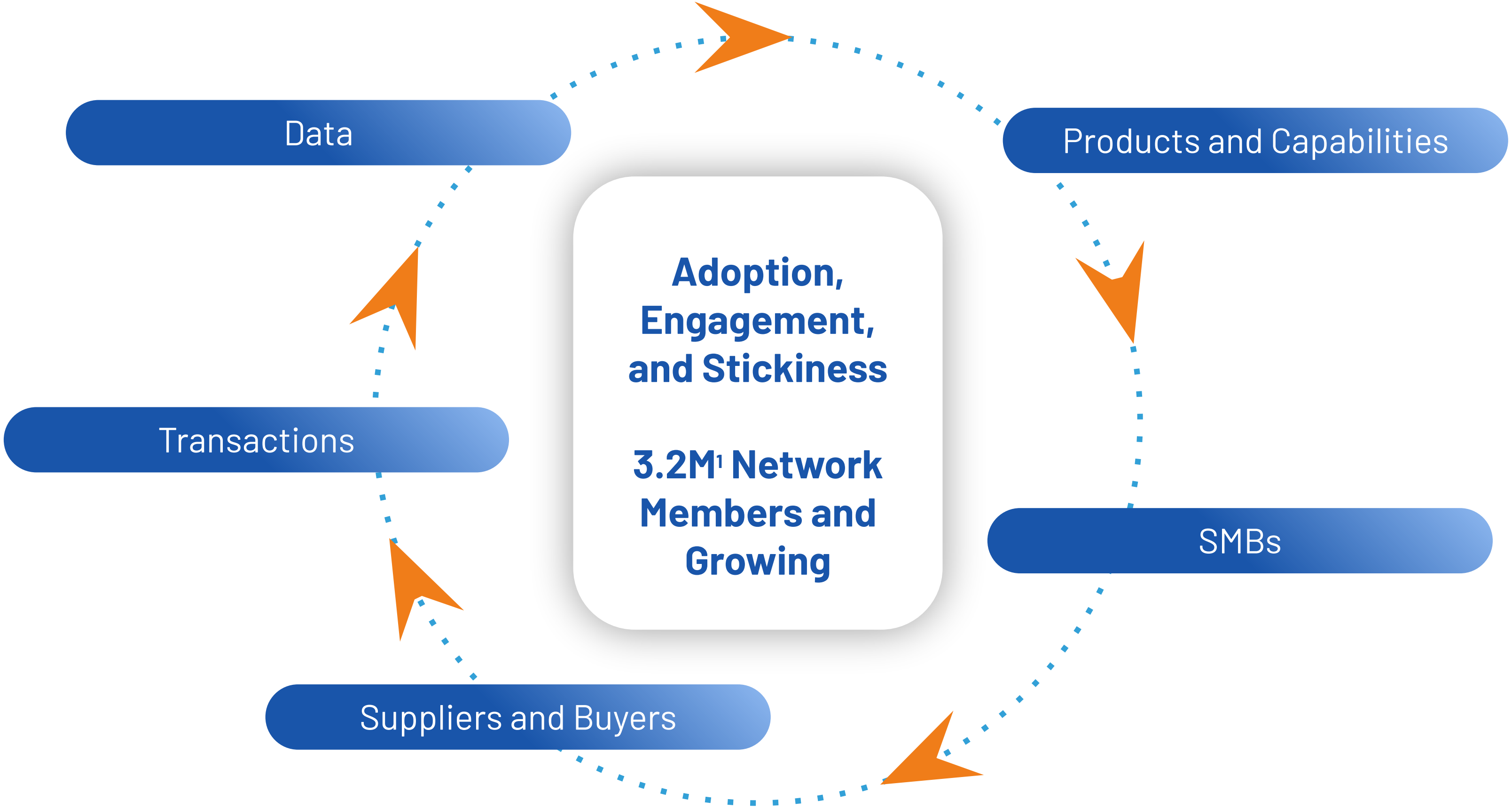
Efficient
Go-to-Market

Risk Management

Expanding Network Effects

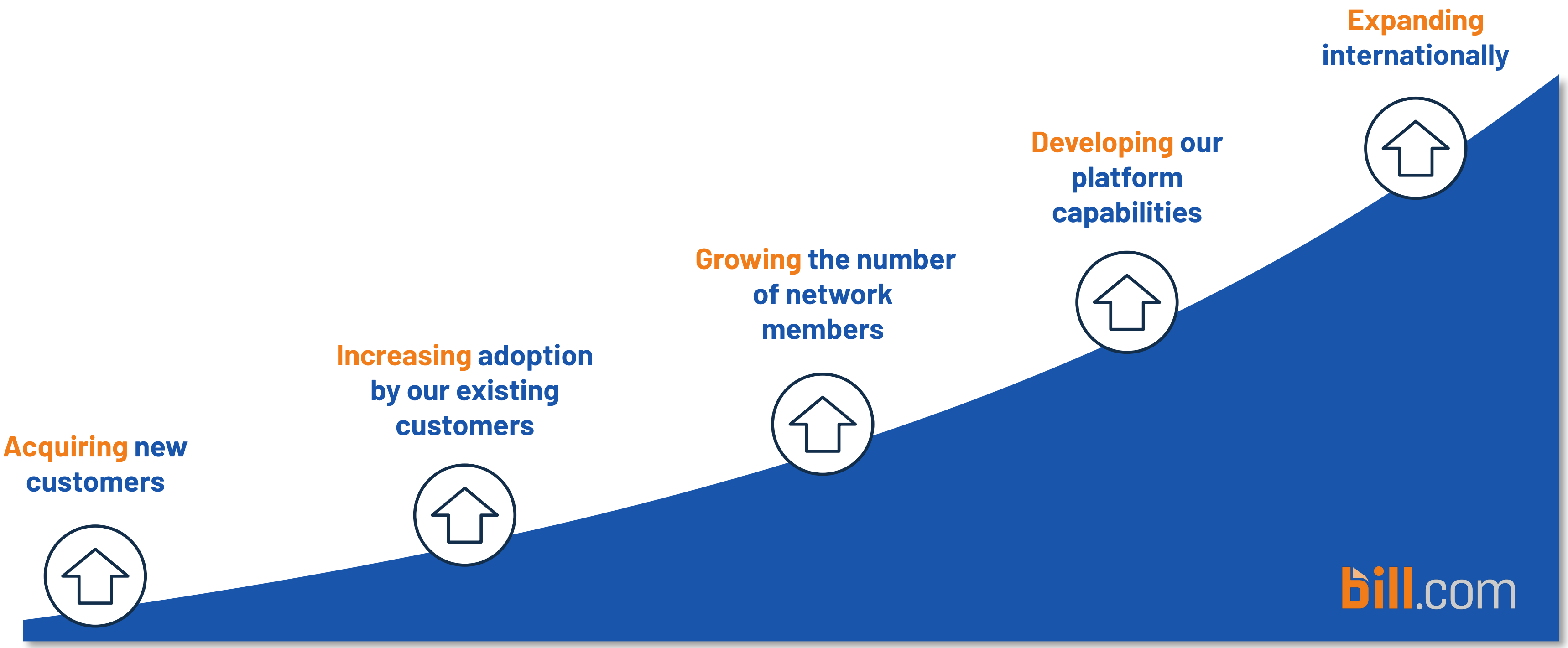
Experienced Leadership &
Vibrant Culture

Expanding Network Effects



[1] As of June 30, 2021.

Multiple Growth Drivers



Financial Overview

Our Financial Profile

$520M
Trailing 12mos Revenue[1]

Scale

182%
Core revenue y/y growth[2,3]

High Growth

85%
Non-GAAP gross margin[2,4]

Attractive Margin Profile

85%
of Core Revenue[5,6]

From Existing Customers

124%
Dollar-based net retention rate[7]

Powerful Land and Expand

5 Quarters
Payback period[8]

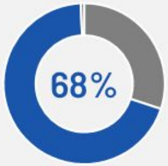
Efficient Business Model

[1] Total revenue for the 12 months ended March 31, 2022.
[2] For the Fiscal Quarter ended March 31, 2022.
[3] Core revenue defined as revenue derived from subscriptions and transactions.
[4] Non-GAAP gross margin is a non-GAAP metric. See Appendix for reconciliation to GAAP.
[5] Statistics for the Fiscal Year ended June 30, 2021.
[6] Core revenue from Bill.com customers who were acquired prior to the start of the fiscal year 2021.
[7] Data for LTM ended June 30, 2021. Calculated by dividing total current period revenue by total prior period revenue. Excludes impact from Divvy and Invoice2go.
[8] Data for customers acquired during FY2020. Defined as the number of quarters it takes for the cumulative non-GAAP gross profit earned from customers acquired during a given quarter to exceed total sales and marketing spend in that same quarter.

Our Business Model

CORE		FLOAT
SUBSCRIPTION REVENUE	**TRANSACTION REVENUE**	**FLOAT REVENUE**
Per user pricing for use of our platform Fixed monthly or annual rate Price plans depend on feature and functionality	Usage-based transaction fees and interchange income Charged on either fixed or variable basis	Interest we earn from customer funds while payment transactions are clearing Derived from payment volume, transit times and interest rates

% of Q3'22 Revenue



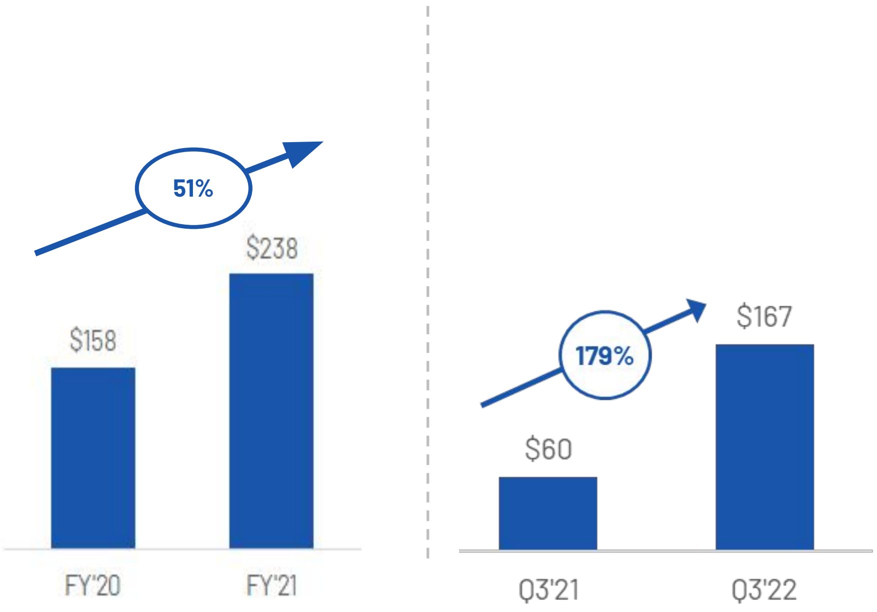
% of Q3'22 Revenue

% of Q3'22Revenue

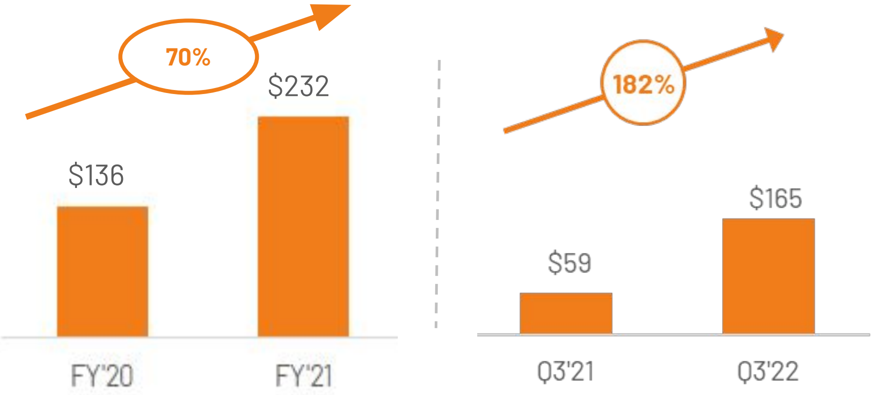
Strong Revenue Growth

Total Revenue

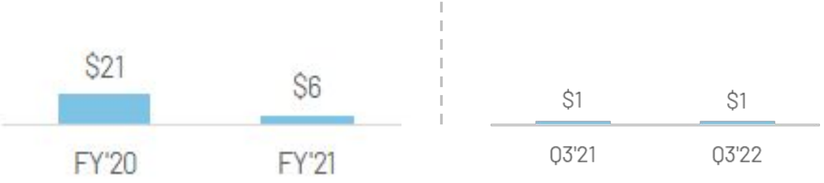
($ Millions)



Core Revenue[1]



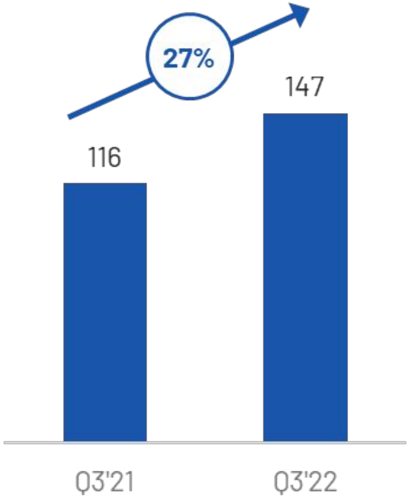
Float Revenue



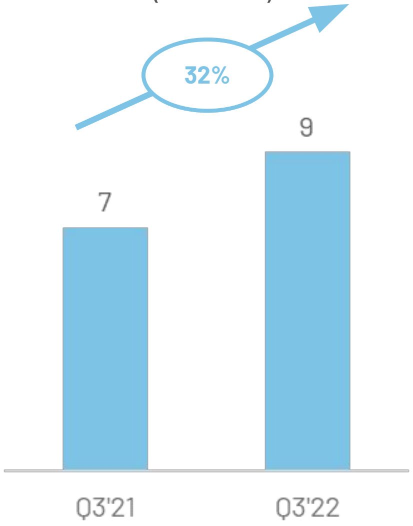
Note: FY ends June 30.
[1] Core revenue defined as revenue derived from subscriptions and transactions.

Growing Customer Adoption and Usage

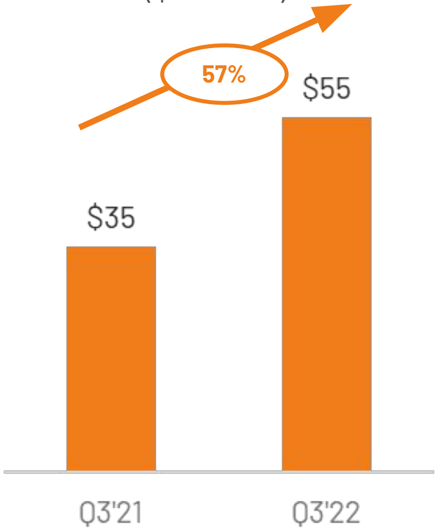
Customers[1,4]
(Thousands)



Transactions Processed[2,4]
(Millions)



Total Payment Volume[3,4]
($ Billions)



Note: For the Fiscal Quarter ended March 31, 2022. The metrics listed above exclude the results of Divvy and Invoice2go for Q3'22.
[1] Defined as entities that are either billed directly by us or for which we bill our strategic partners during a particular period.
[2] Defined as the number of payment transactions, including checks, ACH items, wire transfers, and virtual cards initiated and processed through our platform.
[3] Defined as the value of customer transactions that we process on our platform in a period.
[4] In addition to the metrics discussed above, Bill.com also served 18,100 spending businesses that used Divvy and approximately 221,400 subscribers that used Invoice2go. Bill.com also processed 5.9 million Divvy card transactions, resulting in $2.1 billion in card payment volume.

Appendix

GAAP to Non-GAAP Reconciliation

Gross Profit

Amounts in Millions	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22 [2]	Q2'22	Q3'22
GAAP Gross Profit	$34.1	$40.1	$44.3	$58.0	$176.5	$88.5	$122.1	$129.6
(+) Stock-based compensation	0.6	0.6	0.7	1.0	2.9	1.1	1.3	1.3
(+) Other cost and operating expenses [1]	0.5	0.7	0.9	3.5	5.6	9.3	10.1	10.2
Non-GAAP Gross Profit	**$35.2**	**$41.4**	**$46.0**	**$62.4**	**$185.0**	**$98.9**	**$133.5**	**$141.1**
GAAP Gross Margin	73.8%	74.1%	74.2%	74.1%	74.1%	74.8%	78.0%	77.6%
(+) Stock-based compensation	1.3%	1.2%	1.2%	1.2%	1.2%	1.0%	0.8%	0.8%
(+) Other cost and operating expenses [1]	1.1%	1.3%	1.5%	4.4%	2.4%	7.8%	6.5%	6.2%
Non-GAAP Gross Margin	**76.2%**	**76.6%**	**76.9%**	**79.7%**	**77.6%**	**83.6%**	**85.3%**	**84.6%**

(1) Other cost and operating expenses consist of depreciation expense, amortization of intangible assets, and payroll taxes related to stock-based compensation.
(2) The adoption of ASU 2021-8 in October 2021 resulted in recognizing Invoice2go subscription revenue in Q1 from annual contracts that was previously written-down as part of the acquisition accounting, which positively impacted GAAP and non-GAAP gross profit by $1.9 million.

Note: FY ends June 30.

GAAP to Non-GAAP Reconciliation

Operating Expenses

Amounts in Millions	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22
GAAP Sales and Marketing Expenses	$12.9	$14.2	$15.2	$29.1	$71.4	$62.3	$80.8	$92.1
(+) Stock-based compensation	(1.5)	(1.9)	(1.7)	(3.5)	(8.5)	(8.1)	(11.0)	(17.8)
(+) Other cost and operating expenses [(1)]	(0.2)	(0.2)	(0.3)	(3.4)	(4.1)	(8.9)	(11.2)	(11.3)
Non-GAAP Sales and Marketing Expense	**$11.2**	**$12.1**	**$13.2**	**$22.3**	**$58.8**	**$45.3**	**$58.6**	**$63.0**
GAAP Research & Development Expense	$17.8	$20.5	$22.3	$29.7	$90.2	$42.5	$52.0	$60.2
(+) Stock-based compensation	(3.1)	(3.2)	(3.6)	(6.1)	(16.1)	(10.6)	(14.3)	(13.9)
(+) Other cost and operating expenses [(1)]	(0.3)	(0.3)	(0.6)	(0.7)	(2.0)	(1.2)	(1.3)	(1.6)
Non-GAAP Research and Development Expense	**$14.4**	**$16.9**	**$18.0**	**$22.8**	**$72.1**	**$30.7**	**$36.4**	**$44.7**
GAAP General & Administrative Expense	$17.2	$19.6	$22.1	$69.9	$128.8	$57.9	$65.4	$60.5
(+) Stock-based compensation	(4.7)	(4.9)	(4.6)	(30.2)	(44.4)	(18.1)	(23.1)	(19.9)
(+) Other cost and operating expenses [(1)]	(0.6)	(0.6)	(0.6)	(16.2)	(18.1)	(7.7)	(7.2)	(1.4)
Non-GAAP General and Administrative Expense	**$11.9**	**$14.0**	**$16.9**	**$23.6**	**$66.3**	**$32.1**	**$35.1**	**$39.2**

(1) Other cost and operating expenses consist of depreciation expense, payroll taxes related to stock-based compensation, amortization of intangible assets, and acquisition and integration -related expenses.

Note: FY ends June 30.

GAAP to Non-GAAP Reconciliation

Operating Income and Net Income

Amounts in Millions	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22 [(2)]	Q2'22	Q3'22
GAAP Operating Income / (Loss)	($13.8)	($14.2)	($15.3)	($70.7)	($114.0)	($74.2)	($76.1)	($83.2)
(+) Stock-based compensation	9.9	10.7	10.7	40.7	72.0	37.9	49.7	52.8
(+) Other cost and operating expenses [(1)]	1.6	1.9	2.5	23.8	29.8	27.1	29.8	24.7
Non-GAAP Operating Income / (Loss)	**($2.3)**	**($1.6)**	**($2.1)**	**($6.2)**	**($12.2)**	**($9.2)**	**$3.4**	**($5.7)**
GAAP Net Income / (Loss)	($12.9)	($17.2)	($26.7)	($41.9)	($98.7)	($74.3)	($80.4)	($86.7)
(+) Stock-based compensation	9.9	10.7	10.7	$40.7	72.0	37.9	49.7	52.8
(+) Other cost and operating expenses [(1)]	1.6	5.5	14.3	($4.7)	16.7	24.3	30.5	25.2
Non-GAAP Net Income / (Loss)	**($1.4)**	**($1.1)**	**($1.7)**	**($5.8)**	**($10.0)**	**($12.1)**	**($0.2)**	**($8.7)**

(1) Other cost and operating expenses consist of depreciation expense, payroll taxes related to stock-based compensation, amortization of debt discount and issuance costs, amortization of intangible assets, acquisition and integration-related expenses, and income tax effect of acquisition and non-GAAP adjustments.
(2) The adoption of ASU 2021-8 in October 2021 resulted in positive impacts of $1.9 million to GAAP and non-GAAP loss from operations, $1.4 millon to GAAP net income and $1.9 million to non-GAAP net income.

Note: FY ends June 30.