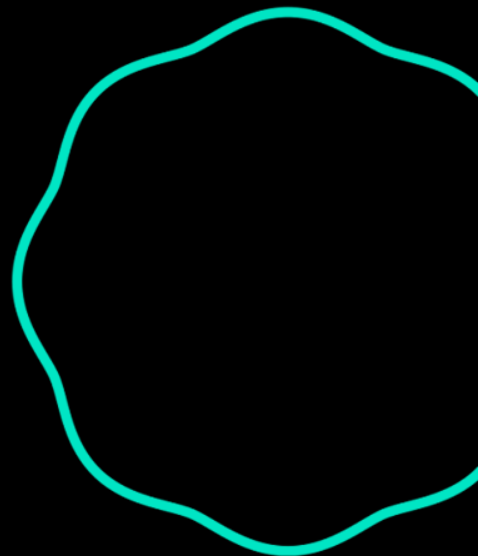
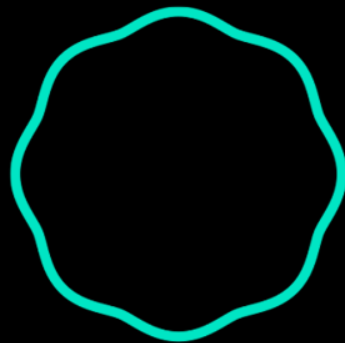




# Q1 2023 Earnings Presentation

May 9, 2023



# Disclaimer

Information presented in this presentation is based on information available to MoneyLion as of the date of this presentation and is subject to the completion of its quarterly closing procedures and review by MoneyLion's independent registered public accounting firm.

## Use of Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as Adjusted Revenue, Adjusted Gross Profit and Adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). MoneyLion management uses these non-GAAP measures for various purposes, including as measures of performance and as a basis for strategic planning and forecasting. MoneyLion believes these non-GAAP measures of financial results provide relevant and useful information to management and investors regarding certain financial and business trends relating to MoneyLion's results of operations. MoneyLion's method of determining these non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies and MoneyLion does not recommend the sole use of these non-GAAP measures to assess its financial performance. MoneyLion management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in MoneyLion's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review MoneyLion's financial statements, which are included in MoneyLion's filings with the U.S. Securities and Exchange Commission, and not rely on any single financial measure to evaluate MoneyLion's business. Reconciliations of these non-GAAP metrics to the most directly comparable GAAP measure are set forth in the Appendix of this presentation. To the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, which could be material based on historical adjustments. Accordingly, a reconciliation is not available without unreasonable effort. In addition, during the quarter, MoneyLion determined that Adjusted Revenue was no longer a key performance metric that it uses to measure revenue and evaluate its business performance and that Adjusted Gross Profit was no longer a key performance metric that it uses to measure profitability and evaluate its business performance. As a result, MoneyLion will no longer be presenting Adjusted Revenue or Adjusted Gross Profit for subsequent quarters.

## Forward-Looking Statements

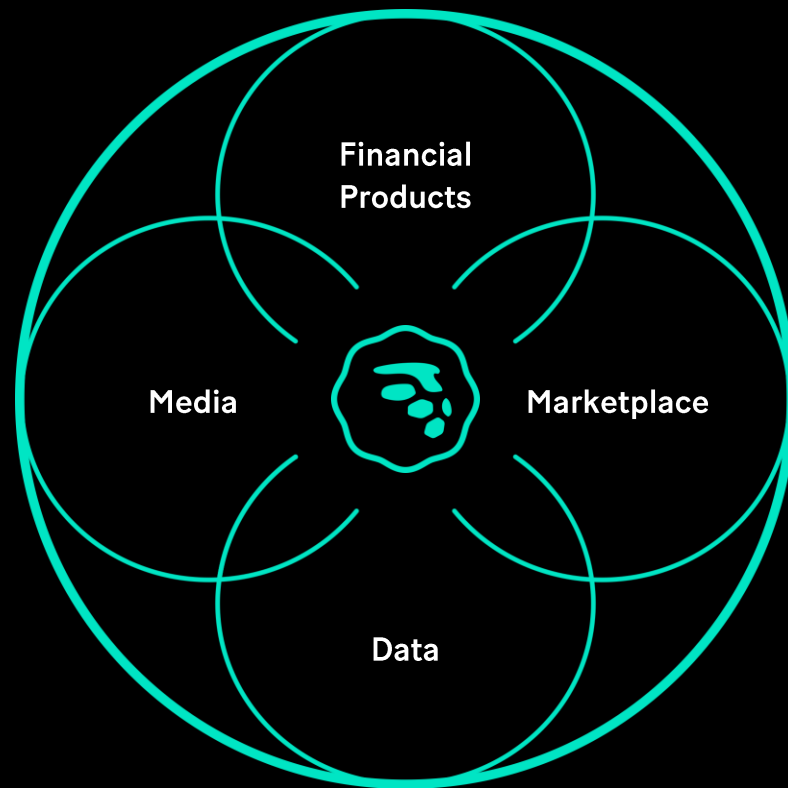
The information in this presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding, among other things, MoneyLion's financial position, results of operations, cash flows, prospects and growth strategies. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of MoneyLion's management, are subject to a number of risks and uncertainties and are not predictions of actual performance. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of MoneyLion.

Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, among other things: factors relating to the business, operations and financial performance of MoneyLion, including market conditions and global and economic factors beyond MoneyLion's control; MoneyLion's ability to acquire, engage and retain customers and clients and sell or develop additional functionality, products and services to them on the MoneyLion platform; MoneyLion's reliance on third-party partners, service providers and vendors, including its ability to comply with applicable requirements of such third parties; demand for and consumer confidence in MoneyLion's products and services, including as a result of any adverse publicity concerning MoneyLion; any inaccurate or fraudulent information provided to MoneyLion by customers or other third parties; MoneyLion's ability to realize strategic objectives and avoid difficulties and risks of any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures and other transactions; MoneyLion's success in attracting, retaining and motivating its senior management and other key personnel; MoneyLion's ability to renew or replace its existing funding arrangements and raise financing in the future, to comply with restrictive covenants related to its long-term indebtedness and to manage the effects of changes in the cost of capital; MoneyLion's ability to achieve or maintain profitability in the future; intense and increasing competition in the industries in which MoneyLion and its subsidiaries operate; risks related to the proper functioning of MoneyLion's information technology systems and data storage, including as a result of cyberattacks, data security breaches or other similar incidents or disruptions suffered by MoneyLion or third parties upon which it relies; MoneyLion's ability to protect its intellectual property and other proprietary rights and its ability to obtain or maintain intellectual property, proprietary rights and technology licensed from third parties; MoneyLion's ability to comply with extensive and evolving laws and regulations applicable to its business and the outcome of any legal or governmental proceedings that may be instituted against MoneyLion; MoneyLion's ability to establish and maintain an effective system of internal controls over financial reporting; MoneyLion's ability to maintain the listing of MoneyLion's Class A common stock and of MoneyLion's publicly traded warrants to purchase MoneyLion Class A common stock on the New York Stock Exchange and any volatility in the market price of MoneyLion's securities; and factors discussed in MoneyLion's filings with the Securities and Exchange Commission. There may be additional risks that MoneyLion presently knows or that MoneyLion currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

In addition, forward-looking statements reflect MoneyLion's expectations, plans or forecasts of future events and views as of the date of this presentation. MoneyLion anticipates that subsequent events and developments will cause its assessments to change. However, while MoneyLion may elect to update these forward-looking statements at some point in the future, MoneyLion specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing MoneyLion's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

# Rewiring The Financial System...

... so everyone can live their best  
money life



# Key Investor Takeaways

## Our Business Model Demonstrates Resilience Across Economic Cycles

Unprecedented number of consumers are looking for **products** in our ecosystem

Lifecycle marketing is increasing **conversions**

Continuous optimizations are increasing **profitability**

**AI-powered** risk models optimize credit performance & active portfolio management

# Key Investor Takeaways

## Q1 2023 Adjusted Revenue Exceeded Guidance

\$89M Adj. Revenue <sup>(6)</sup> exceeded \$85M to \$88M guidance

# Key Investor Takeaways

## First **Adjusted EBITDA** **Positive Quarter** as a Public Company

Highlights our steady path to profitability  
\$7M of Adj. EBITDA <sup>(8)</sup> exceeded guidance of (\$4)M to \$0

# Key Investor Takeaways

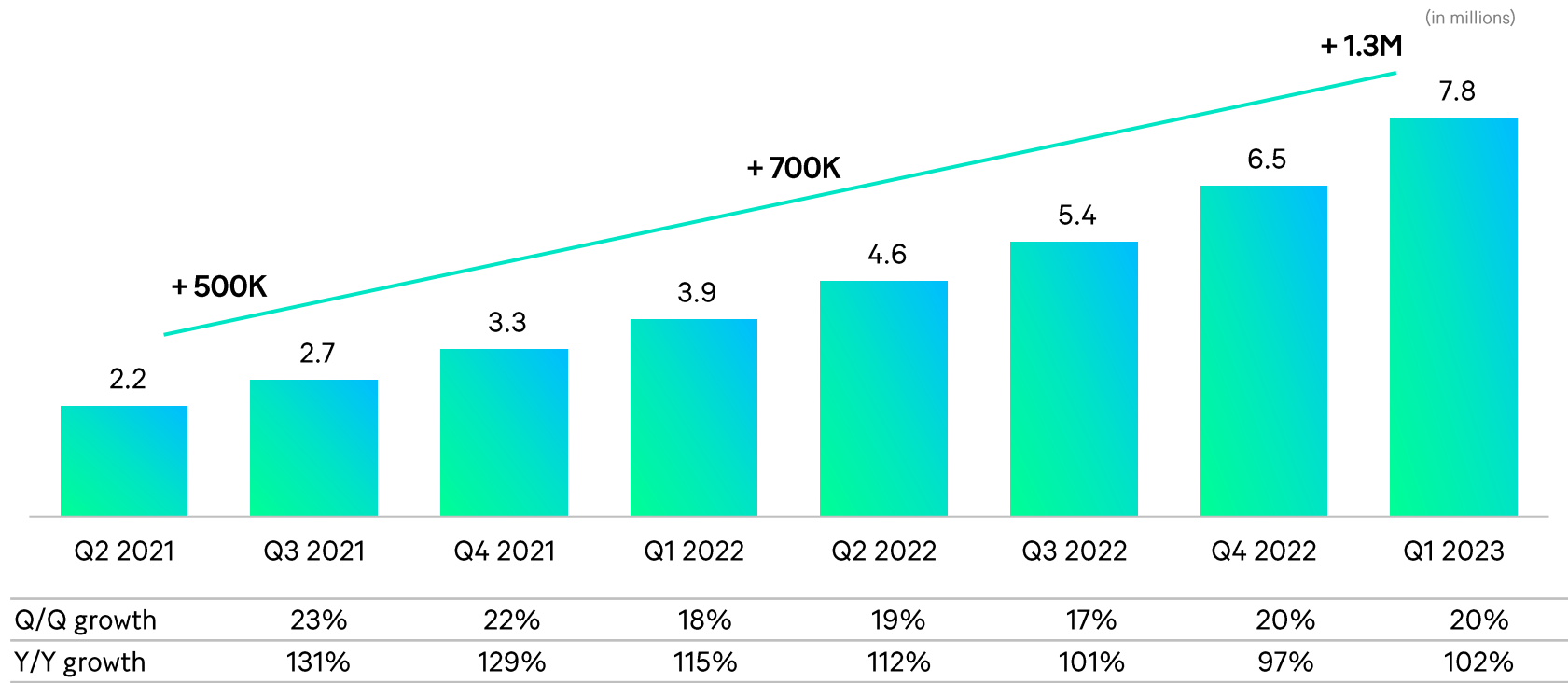
## MoneyLion is Well-Positioned For Growth

Conversion and product adoption are driving **record Consumer revenue**

Two-sided Enterprise marketplace drives **disruptive growth**

Synergies between Consumer and Enterprise drive **strong lifetime value**

# 1.3M Total Customers <sup>(1)</sup> Added in Q1 2023

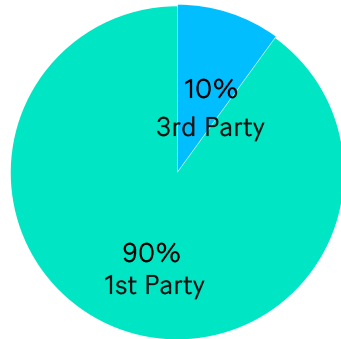




# Expanding Products to Meet Our Customers' Needs and Increasing LTV

Q1 2021

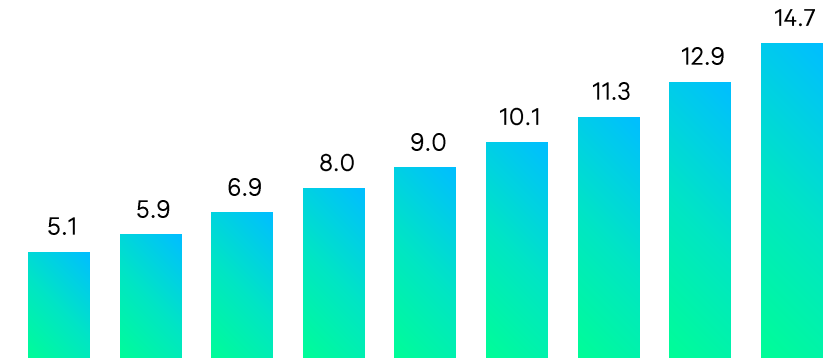
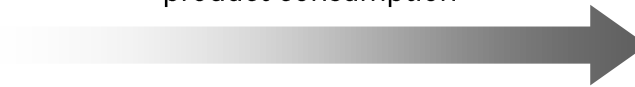
Mix of Total Products<sup>(2)</sup>  
Consumed



Added in Q1 21:

**640K**

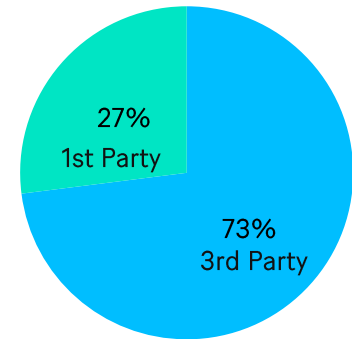
Marketplace synergies are driving  
product consumption



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Q/Q growth	16%	17%	16%	12%	13%	12%	14%	12%	
Y/Y growth	67%	75%	79%	75%	71%	63%	60%	63%	

Q1 2023

Mix of Total Products<sup>(2)</sup>  
Consumed



Added in Q1 23:

**1.8M**

**MONEYLION** offers  
both **CONSUMER**  
and **ENTERPRISE**  
solutions

**Our Consumer offering  
is the most full-featured  
money app**

# Consumer

## More Features = More Monetizable "Aha" Moments

### 1<sup>st</sup> Party Products & Offers



**Banking**  
Direct Deposit  
Early Paycheck



**Investing**  
Steady Income  
Single Stocks



**Rewards**



**Round Ups**



**Cash Advance**



**Peer to Peer  
Payments**



**Credit Builder  
Loans**



**Crypto**



**AI Powered PFM  
Insights**



**Credit Monitoring**



**Money & Adjacent  
Content**

### 3<sup>rd</sup> Party Products & Offers



**Auto**  
Rent, Buy / Sell,  
Car Sharing



**Insurance**  
Auto, Life,  
Home



**Travel**



**High Yield Savings**



**Home**  
Get Repairs, Save on  
Utilities



**Loans**  
Personal, Student,  
Auto, Home



**Earn**  
Side Hustles



**Education**  
Student Loan Refi,  
Financial Aid



**Credit  
Cards**



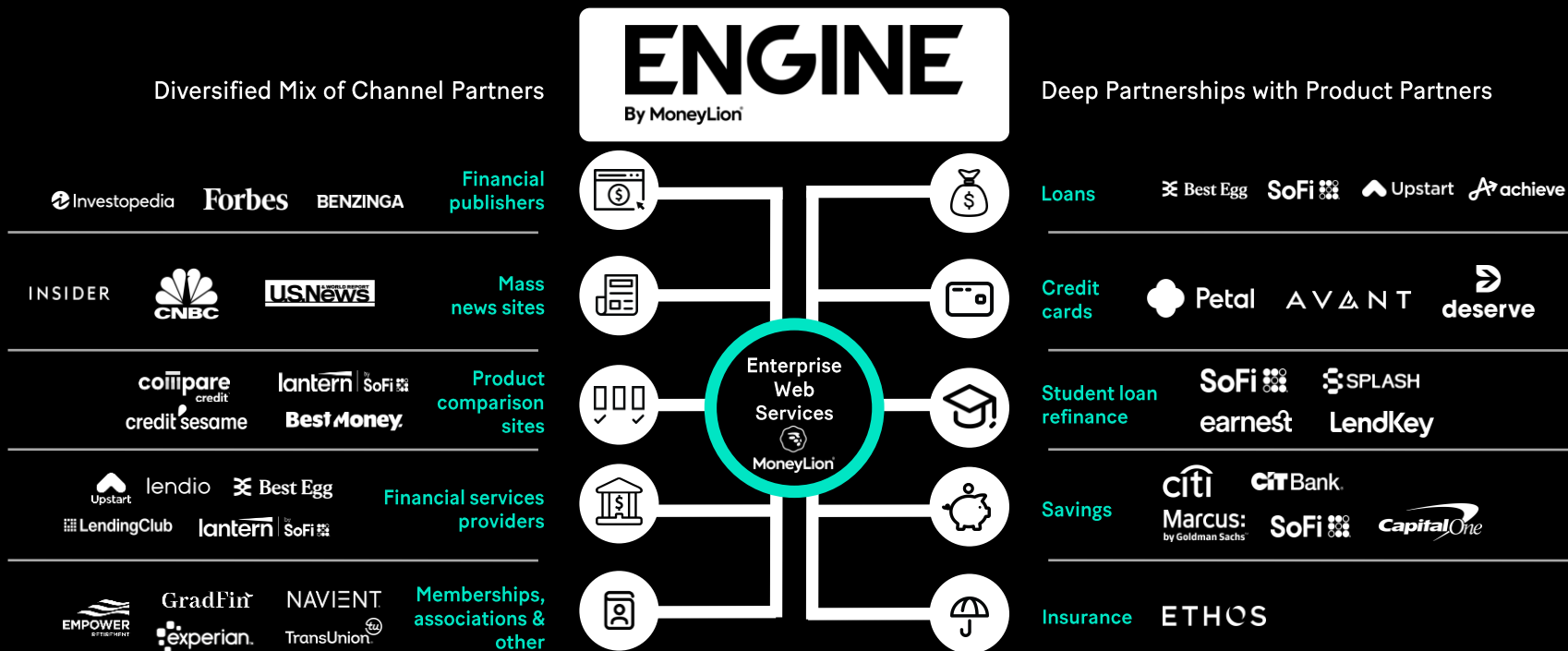
**Tax  
Preparation**



**Certificates of  
Deposit**

**Our Enterprise marketplace powers  
the entire fintech ecosystem**

# Broad Network of Enterprise Partners (5)



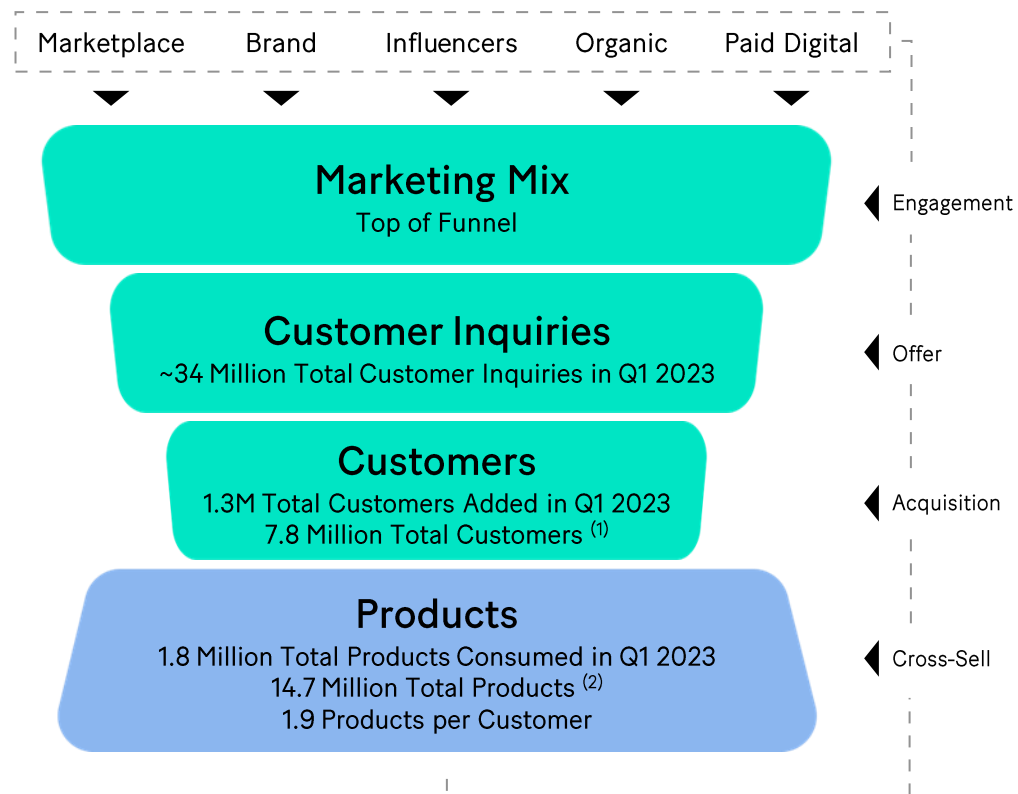
# Financial Update



# Customer Acquisition and Lifecycle Strategy

Unique top of funnel drove ~34 million Total Customer Inquiries and 1.3 million Total Customers added in Q1 2023

Lifecycle marketing engine gives customers more options to drive better outcomes, resulting in 1.9 products per customer in Q1 2023



Note: Total Customer Inquiries is composed of Consumer Inquiries, which represents the number of submitted consumer applications for financial products across our marketplace business, MoneyLion app installs and users who have registered via the MoneyLion website. Metrics are as of March 31, 2023, with Total Customers added and incremental Total Products consumed related to Q1 2023. Products per customer calculated as Total Products divided by Total Customers. See "Footnotes" section for detailed footnotes and definitions.



# Strong Business Equation

Driven by our Consumer and Enterprise synergies

**In Q1 2023:**

**1.3M** Total Customers <sup>(1)</sup> added

**< \$15** CAC

**~3** month Payback Period

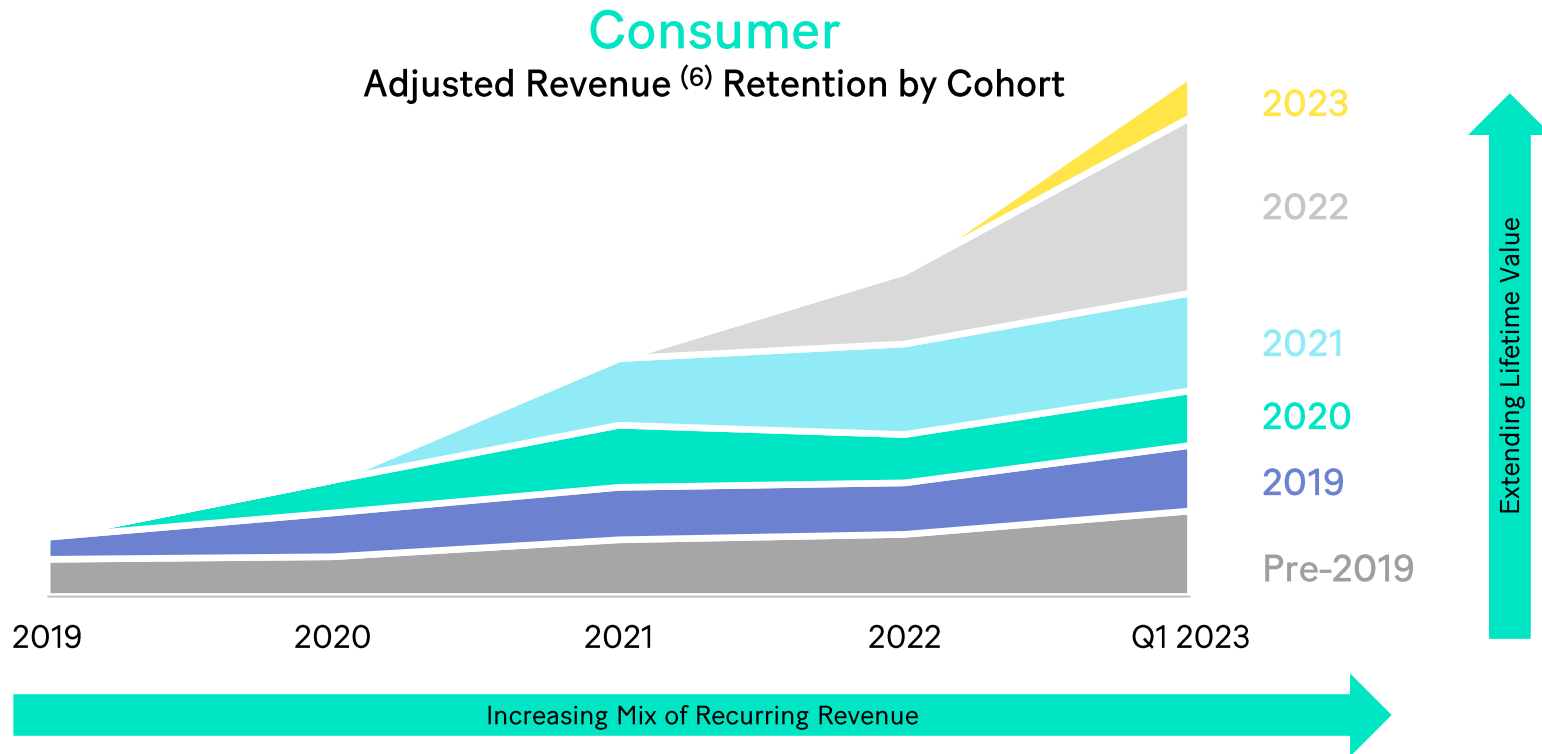
**\$50** ARPU

These unit economics reflect a **key synergy** from our acquisition of Even Financial\* playing out, as we **efficiently acquire customers** in the mass market segment and take market share

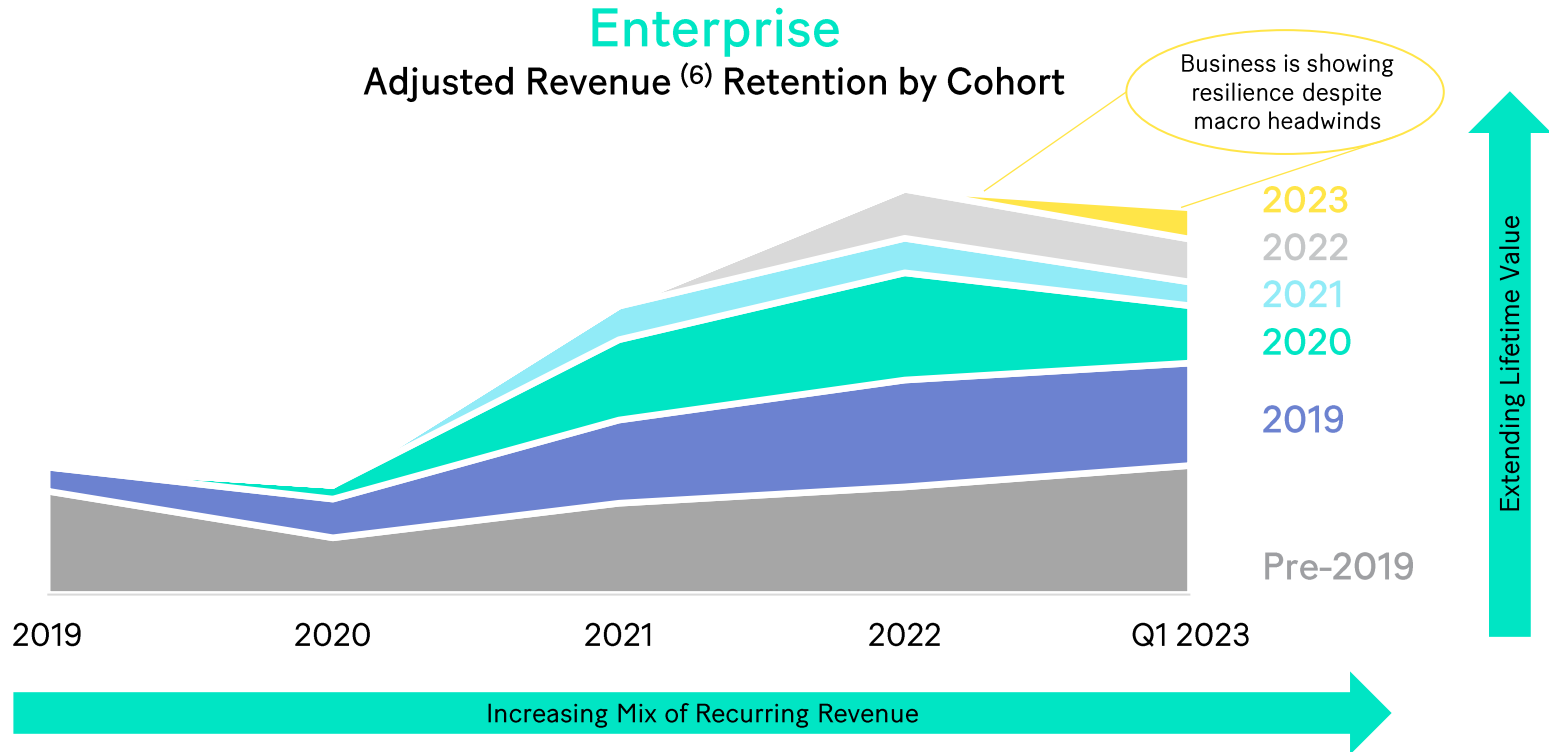
This is our TAM expanding away from only financial products, to engaging consumers with our marketplace

*\*Rebranded to:* **ENGINE**  
By MoneyLion

# Consumer Lifetime Performance of Every Cohort Driving Significant Recurring Revenue



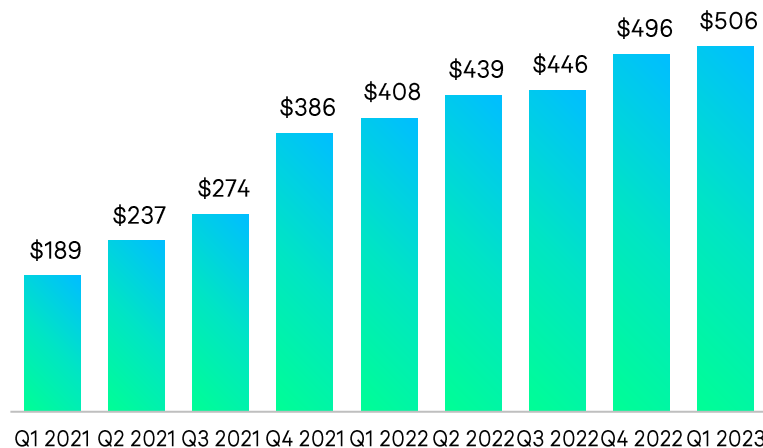
# Enterprise Lifetime Performance of Every Cohort Driving Significant Recurring Revenue



# Continued Strength in Consumer Origination Performance

## Total Originations <sup>(3)</sup>

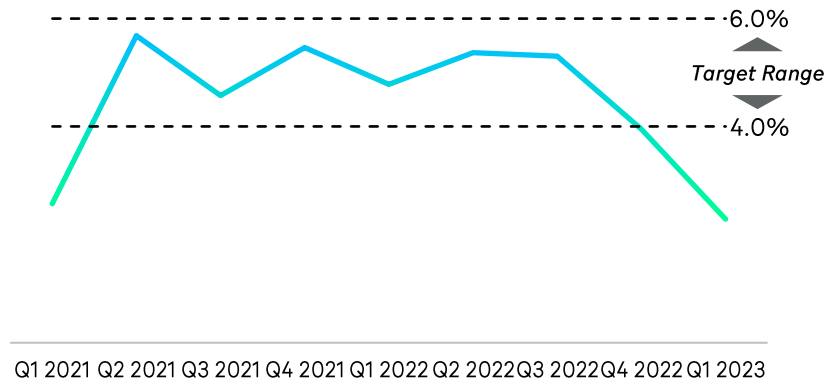
(in millions)



Q/Q growth	26%	16%	41%	6%	8%	2%	11%	2%
Y/Y growth	209%	135%	149%	116%	85%	63%	28%	24%

## Provision Expense as a % of Originations <sup>(4)</sup>

Credit Quality Significantly Better than Target Range of 4% to 6%

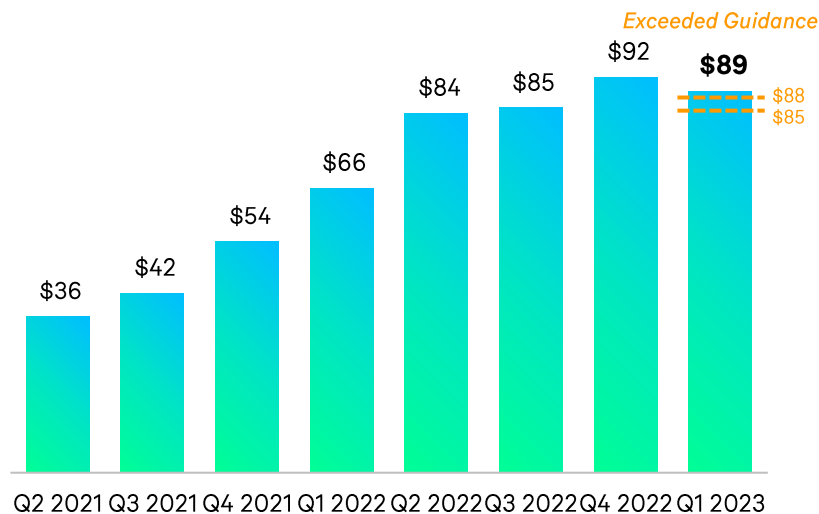


# Adjusted Revenue

Q1 2023 Adjusted Revenue Exceeded Guidance of \$85-88M, Including Record Consumer Revenue

## Quarterly Adj. Revenue <sup>(6)</sup>

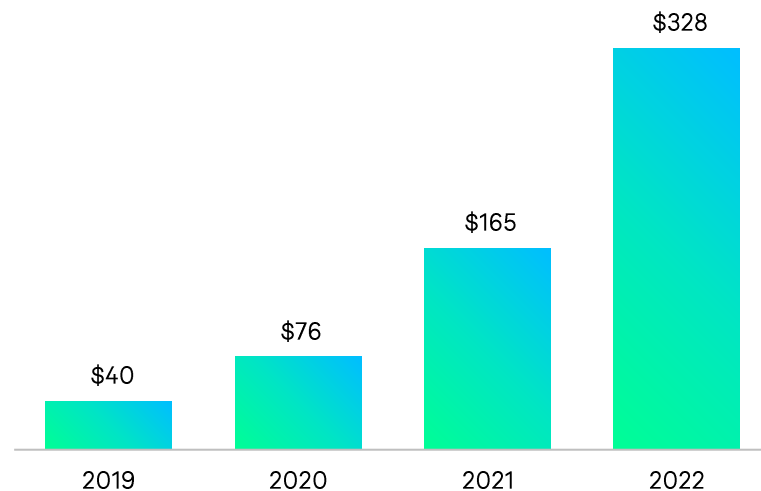
(in millions)



Q/Q growth	15%	29%	23%	26%	1%	8%	(4%)
Y/Y growth	119%	112%	105%	131%	103%	71%	34%

## Annual Adj. Revenue

(in millions)



Y/Y growth	90%	117%	99%
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Note: Adjusted Revenue is a non-GAAP measure. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See "Footnotes" section for detailed footnotes and definitions.

# Breadth of Product Solutions Drives Massive Consumer Relevance and Revenue Diversification

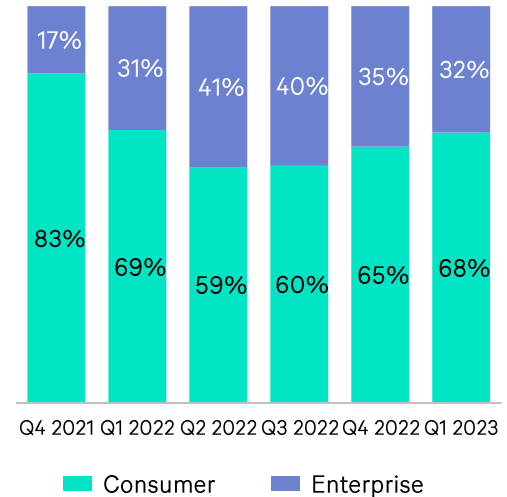
## Consumer: First-Party Products

- Transaction & Service Fees
- Interchange / Payment Network
- Membership Subscription Fees
- Interest Income
- Cardholder Fees
- Wealth-RIA Admin Fees
- Crypto Commission

## Enterprise: Third-Party Marketplace, Web Services and Media

- Affiliate Fees
- SaaS and Platform Fees
- Advertising Fees
- Influencer, Creative, Media and Content Management Fees

## Revenue Diversification



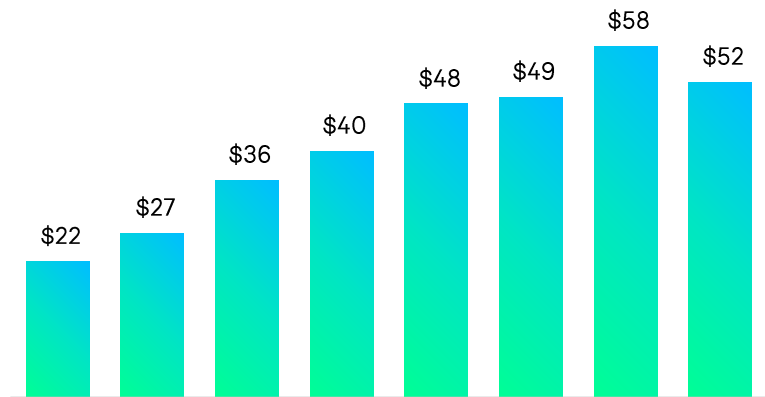
# Adjusted Gross Profit

## Continued Strength in Adjusted Gross Profit Margin

### Quarterly Adj. Gross Profit <sup>(7)</sup>

(in millions)

Margin	61%	64%	66%	61%	57%	58%	62%	58%
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Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023

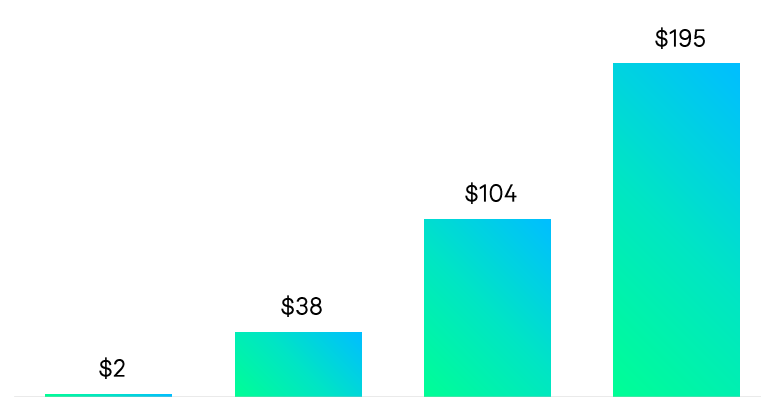
Q/Q growth	21%	32%	13%	19%	2%	17%	(10%)
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Y/Y growth	154%	151%	108%	116%	82%	61%	28%
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### Annual Adj. Gross Profit

(in millions)

Margin	4%	51%	63%	59%
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2019 2020 2021 2022

Y/Y growth		171%	87%
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Note: Adjusted Gross Profit is a non-GAAP measure. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See "Footnotes" section for detailed footnotes and definitions.

# PATH TO Profitability

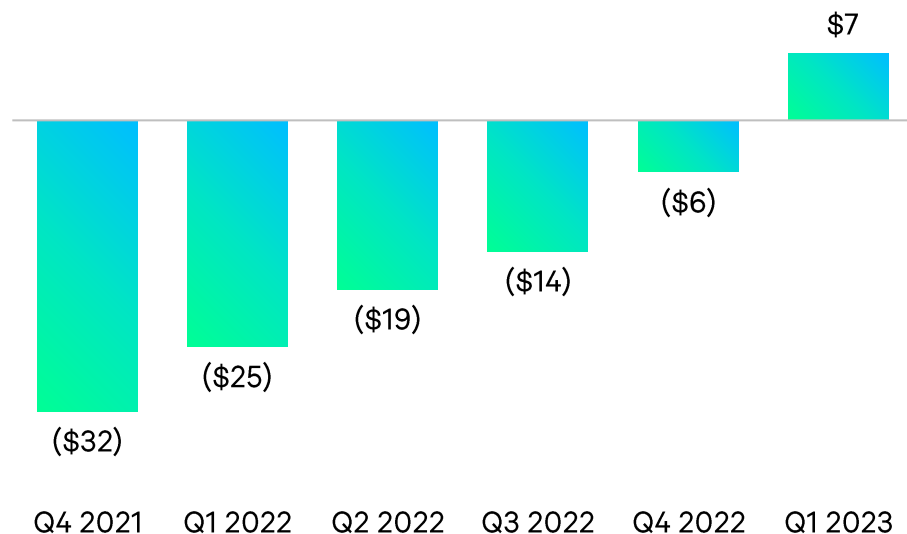
We reached our first quarter of **positive** Adjusted EBITDA as a public company in Q1 2023

**Margin improvement** was driven by strong Consumer performance and our first full quarter benefit of ~\$15M annualized fixed cost savings that were actioned in Q4 2022 – expecting further cost optimizations in 2023

Ended Q1 2023 with **\$111M** of cash, and we expect to continue our path to steady profitability

## Quarterly Adj. EBITDA <sup>(8)</sup>

(in millions)





# Select Balance Sheet Items as of 3/31/2023

(\$ in millions)

	MoneyLion Inc. Consolidated Less Balances Held at VIEs* (Non-GAAP)	Held in SPVs* ①	MoneyLion Inc. Consolidated
<b>Assets</b>			
Cash	96.8	–	96.8
Restricted cash	1.7	12.3	14.0
Consumer receivables, net of expected loss reserve	③ 27.0	121.7	148.7
Enterprise receivables	23.0	–	23.0
Property and equipment, net	2.7	–	2.7
Intangible assets, net	189.4	–	189.4
Goodwill	26.7	–	26.7
Receivable from payment processor	② 35.3	–	35.3
Other assets	20.6	–	20.6
Total other assets	55.9	–	55.9
Total assets	423.1	134.0	557.2
<b>Liabilities</b>			
Secured loans	88.7	④ –	⑤ 88.7
Accounts payable and accrued liabilities	50.0	–	50.0
Warrant liability	0.5	–	0.5
Other debt	–	119.7	119.7
Other liabilities	29.2	–	29.2
Total liabilities	168.4	119.7	288.0

- SPV Credit Facilities balance sheet. Consolidated into MoneyLion Inc. Balance Sheet for GAAP accounting purposes
- Receivable from payment processor, which effectively represents cash in transit
- Consumer receivables held directly by MoneyLion and includes fees and subscription receivables
- Represents loan and Instacash receivables pledged by wholly-owned SPV borrowers to finance additional receivables, where the main recourse third-party lenders have is principal cash collected and future collections, up to the Other debt balance and related interest
- Secured loans represent MoneyLion's corporate debt

\* Intercompany balances between the VIEs and other MoneyLion Inc. subsidiaries are excluded from presentation.

Note: Based on information available to MoneyLion as of the date of this presentation and subject to the completion of its quarterly closing procedures and review by MoneyLion's independent registered public accounting firm.

Note: See "Footnotes" section for detailed footnotes and definitions.

# Q1 2023 Guidance vs. Results

Q1 2023

(in millions)

**Adjusted Revenue** <sup>(6)</sup>

Guidance

**\$85-88**

Actual

**\$89**

*Y/Y Adj. Revenue Growth*

28 – 32%

34%

**Adjusted Gross Profit Margin** <sup>(7)</sup>

**58 - 62%**

**58%**

**Adjusted EBITDA** <sup>(8)</sup>

**(\$4) – 0**

**\$7**

*Adj. EBITDA Margin*

*(5) – 0%*

8%

**Adj. Revenue  
and Adj. EBITDA  
exceeded  
guidance**

# Q2 2023 Guidance

	Q4 2022	Q1 2023	Q2 2023
(in millions)	Actual	Actual	Guidance
<b>Revenue (GAAP)</b>	<b>\$95</b>	<b>\$94</b>	<b>\$95 – 100</b>
<i>Y/Y Revenue Growth</i>	71%	34%	9 – 14%
<b>Gross Profit Margin (GAAP)</b>	<b>61%</b>	<b>55%</b>	<b>54 – 58%</b>
<b>Adjusted EBITDA <sup>(8)</sup></b>	<b>(\$6)</b>	<b>\$7</b>	<b>\$1 – 8</b>
<i>Adj. EBITDA Margin</i>	(6%)	8%	1 – 8%

## Targeting **Positive** Adjusted EBITDA for FY 2023

Note: During the quarter, MoneyLion determined that Adjusted Revenue was no longer a key performance metric that it uses to measure revenue and evaluate its business performance and that Adjusted Gross Profit was no longer a key performance metric that it uses to measure profitability and evaluate its business performance. As a result, MoneyLion will no longer be presenting Adjusted Revenue or Adjusted Gross Profit for subsequent quarters and, accordingly, is no longer providing financial guidance with respect to Adjusted Revenue or Adjusted Gross Profit.

Note: Adjusted EBITDA is a non-GAAP measure. See the Appendix for a reconciliation of these measures to the nearest GAAP equivalent. Forward-looking non-GAAP measures are presented on a non-GAAP basis without reconciliations, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, which could be material based on historical adjustments. Accordingly, a reconciliation is not available without unreasonable effort. See "Footnotes" section for detailed footnotes and definitions.

# Thank You



# Appendix



# Financial Summary

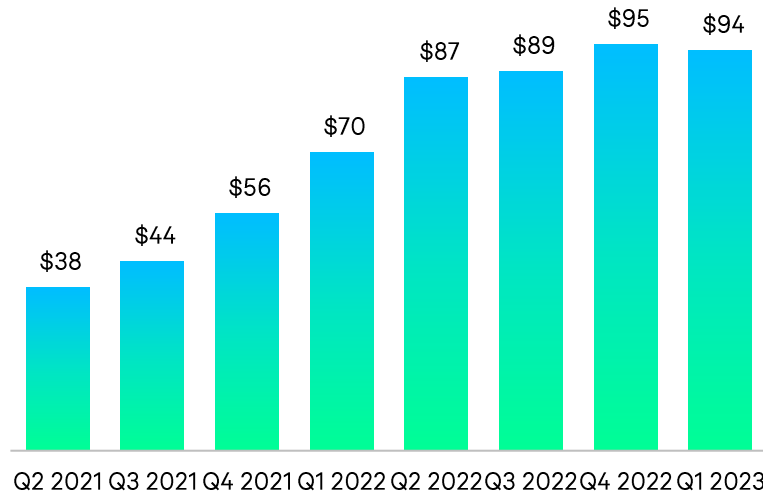
## Driving profitable growth across our businesses

(in millions)	FY 2021				FY 2022				FY 2023
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Adjusted Revenue by Type									
Consumer	\$31.5	\$34.2	\$38.8	\$44.9	\$45.7	\$50.0	\$51.0	\$59.8	\$60.7
Enterprise	1.0	2.3	3.2	9.1	20.8	34.1	34.3	32.7	28.3
Adjusted Revenue <sup>(6)</sup>	\$32.5	\$36.5	\$42.0	\$54.0	\$66.5	\$84.1	\$85.3	\$92.4	\$89.0
Adjusted Gross Profit <sup>(7)</sup>	\$19.4	\$22.3	\$27.0	\$35.7	\$40.3	\$48.1	\$49.1	\$57.5	\$51.7
Adjusted EBITDA <sup>(8)</sup>	(\$1.2)	(\$13.6)	(\$20.5)	(\$31.9)	(\$24.8)	(\$18.5)	(\$14.3)	(\$5.6)	\$7.3
Total Originations <sup>(3)</sup>	\$189	\$237	\$274	\$386	\$408	\$439	\$446	\$496	\$506
Provision Expense as a % of Originations <sup>(4)</sup>	2.6%	5.7%	4.6%	5.5%	4.8%	5.4%	5.3%	4.0%	2.3%

# Revenue (GAAP)

## Quarterly Revenue

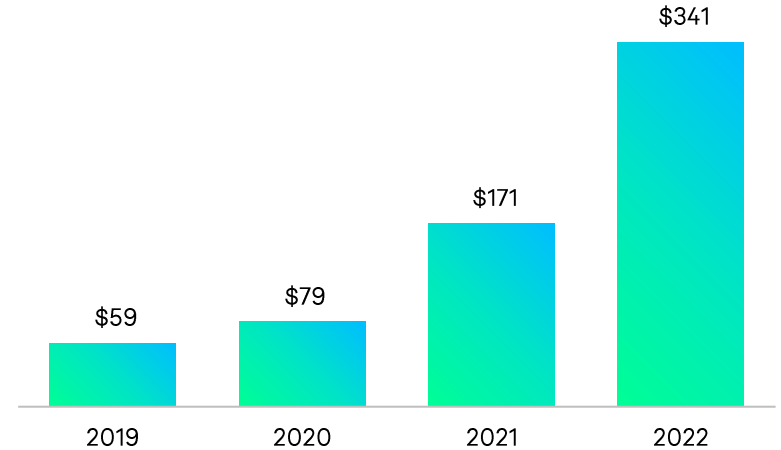
(in millions)



Q/Q growth	16%	26%	26%	25%	2%	7%	(1%)
Y/Y growth	92%	147%	110%	129%	101%	71%	34%

## Annual Revenue

(in millions)



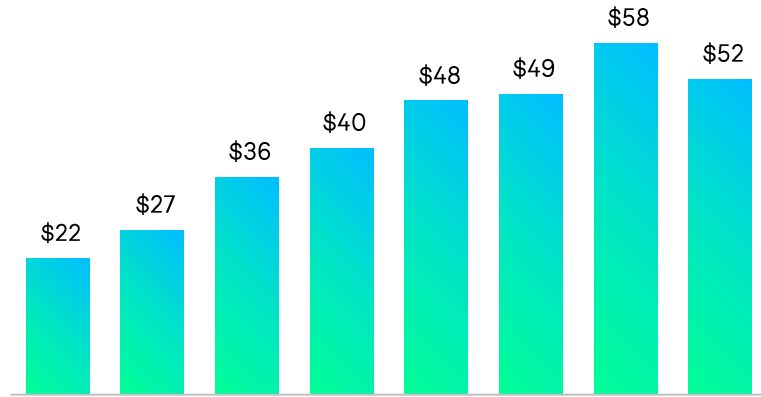
Y/Y growth	34%	116%	99%
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# Gross Profit (GAAP)

## Quarterly Gross Profit

(in millions)

Margin	58%	61%	64%	58%	55%	55%	61%	55%
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Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023

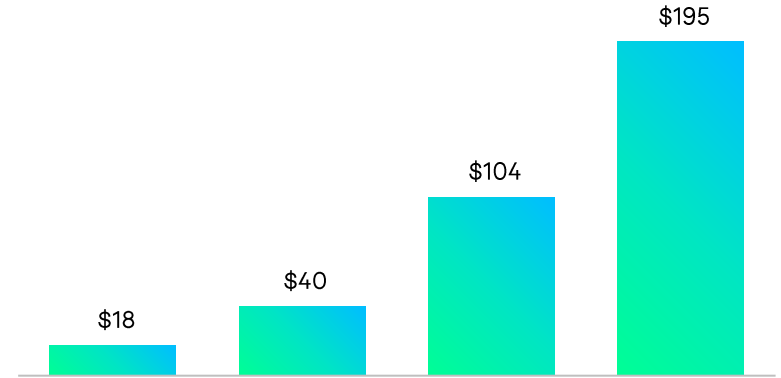
Q/Q growth	21%	32%	13%	19%	2%	17%	(10%)
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Y/Y growth	147%	156%	109%	116%	82%	61%	28%
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## Annual Gross Profit

(in millions)

Margin	30%	51%	61%	57%
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2019 2020 2021 2022

Y/Y growth	130%	158%	87%
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# Reconciliation to Non-GAAP Financials:

## Adjusted Revenue <sup>(6)</sup>

(\$ millions)	FY 2021				FY 2022				FY 2023	FY 2019	FY 2020	FY 2021	FY 2022
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023				
<b>Total revenues, net (GAAP)</b>	<b>\$33.1</b>	<b>\$38.2</b>	<b>\$44.2</b>	<b>\$55.5</b>	<b>\$69.7</b>	<b>\$87.3</b>	<b>\$88.7</b>	<b>\$94.9</b>	<b>\$93.7</b>	<b>\$59.3</b>	<b>\$79.2</b>	<b>\$171.1</b>	<b>\$340.7</b>
<b>Add back:</b>													
Amortization of loan origination costs	0.1	0.5	0.5	1.5	0.3	0.1	0.3	0.2	0.2	3.5	1.9	2.5	1.0
<b>Less:</b>													
Provision for loss on receivable - subscription receivables	(0.2)	(0.9)	(1.0)	(1.0)	(1.5)	(1.2)	(1.3)	(1.2)	(0.7)	(6.7)	(1.9)	(3.2)	(5.2)
Provision for loss on receivable - fees receivables	(0.6)	(1.3)	(1.7)	(2.0)	(2.0)	(2.2)	(2.6)	(1.5)	(4.2)	(0.1)	(1.4)	(5.6)	(8.3)
Revenue derived from products that have been phased out	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(16.1)	(1.9)	0.1	(0.0)
<b>Adjusted Revenue (non-GAAP)</b>	<b>\$32.5</b>	<b>\$36.5</b>	<b>\$42.0</b>	<b>\$54.0</b>	<b>\$66.5</b>	<b>\$84.1</b>	<b>\$85.3</b>	<b>\$92.4</b>	<b>\$89.0</b>	<b>\$39.9</b>	<b>\$76.0</b>	<b>\$164.9</b>	<b>\$328.3</b>

# Reconciliation to Non-GAAP Financials:

## Adjusted Gross Profit <sup>(7)</sup>

(\$ millions)	FY 2021				FY 2022				FY 2023	FY 2019	FY 2020	FY 2021	FY 2022
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023				
<b>Total revenues, net (GAAP)</b>	<b>\$33.1</b>	<b>\$38.2</b>	<b>\$44.2</b>	<b>\$55.5</b>	<b>\$69.7</b>	<b>\$87.3</b>	<b>\$88.7</b>	<b>\$94.9</b>	<b>\$93.7</b>	<b>\$59.3</b>	<b>\$79.2</b>	<b>\$171.1</b>	<b>\$340.7</b>
<b>Less:</b>													
Cost of Sales	(13.8)	(15.9)	(17.3)	(19.9)	(29.4)	(39.2)	(39.6)	(37.4)	(42.0)	(41.7)	(38.8)	(66.9)	(145.6)
<b>Gross Profit (GAAP)</b>	<b>\$19.3</b>	<b>\$22.3</b>	<b>\$27.0</b>	<b>\$35.6</b>	<b>\$40.3</b>	<b>\$48.1</b>	<b>\$49.1</b>	<b>\$57.5</b>	<b>\$51.7</b>	<b>\$17.6</b>	<b>\$40.4</b>	<b>\$104.1</b>	<b>\$195.1</b>
<i>Gross Profit Margin</i>	58%	58%	61%	64%	58%	55%	55%	61%	55%	30%	51%	61%	57%
<b>Less:</b>													
Revenue derived from products that have been phased out	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(16.1)	(1.9)	0.1	(0.0)
<b>Adjusted Gross Profit (non-GAAP)</b>	<b>\$19.4</b>	<b>\$22.3</b>	<b>\$27.0</b>	<b>\$35.6</b>	<b>\$40.3</b>	<b>\$48.1</b>	<b>\$49.1</b>	<b>\$57.5</b>	<b>\$51.7</b>	<b>\$1.4</b>	<b>\$38.5</b>	<b>\$104.3</b>	<b>\$195.1</b>
<i>Adjusted Gross Profit Margin</i>	60%	61%	64%	66%	61%	57%	58%	62%	58%	4%	51%	63%	59%

# Reconciliation to Non-GAAP Financials:

## Adjusted EBITDA <sup>(8)</sup>

(\$ millions)	FY 2021				FY 2022				FY 2023
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Net income (loss) (GAAP)</b>	<b>(\$73.4)</b>	<b>(\$39.2)</b>	<b>(\$24.6)</b>	<b>(\$32.2)</b>	<b>(\$10.0)</b>	<b>(\$23.1)</b>	<b>(\$21.0)</b>	<b>(\$136.2)</b>	<b>(\$9.2)</b>
<b>Add back:</b>									
Interest expense related to corporate debt	1.5	1.8	1.6	1.2	1.4	2.7	2.9	3.2	3.6
Income tax expense (benefit)	0.0	0.0	(0.0)	0.0	(28.4)	0.0	0.1	3.9	(0.0)
Depreciation and amortization expense	0.5	0.5	0.5	0.9	3.4	6.0	6.2	6.1	6.2
Change in fair value of warrants	31.2	17.6	5.5	(14.7)	(3.9)	(3.0)	(0.4)	(0.6)	0.1
Charge in fair value of subordinated convertible notes	39.9	9.6	(7.7)	–	–	–	–	–	–
Change in fair value of contingent consideration from M&A	–	–	–	10.8	4.7	(8.5)	(10.2)	(27.2)	(0.2)
Goodwill impairment loss	–	–	–	–	–	–	–	136.8	–
Stock-based compensation	0.5	1.3	0.6	2.6	3.3	5.2	5.1	6.0	5.7
One-time expenses	1.3	(2.2)	7.2	2.8	4.8	2.0	3.1	2.5	1.2
<b>Less:</b>									
Origination financing cost of capital	(2.8)	(3.1)	(3.5)	(3.4)	–	–	–	–	–
<b>Adjusted EBITDA (non-GAAP)</b>	<b>(\$1.2)</b>	<b>(\$13.6)</b>	<b>(\$20.5)</b>	<b>(\$31.9)</b>	<b>(\$24.8)</b>	<b>(\$18.5)</b>	<b>(\$14.3)</b>	<b>(\$5.6)</b>	<b>\$7.3</b>
<i>Adjusted EBITDA Margin</i>	<i>(4%)</i>	<i>(37%)</i>	<i>(49%)</i>	<i>(59%)</i>	<i>(37%)</i>	<i>(22%)</i>	<i>(17%)</i>	<i>(6%)</i>	<i>8%</i>

Note: Origination financing cost of capital represents the preferred return attributable to Invest in America Credit Fund 1 LLC investors.

Note: Based on information available to MoneyLion as of the date of this presentation and subject to the completion of its quarterly closing procedures and review by MoneyLion's independent registered public accounting firm.

Note: See "Footnotes" section for detailed footnotes and definitions.

# Footnotes

- (1) Total Customers is the cumulative number of customers that have opened at least one account, including banking, membership subscription, secured personal loan, cash advance, managed investment account, cryptocurrency account and customers that are monetized through our marketplace and affiliate products. Total Customers also include customers that have submitted for, received or clicked on at least one marketplace loan offer. Previously, Total Customers included all customers that submitted for or clicked on an offer through our marketplace but were not necessarily monetized, which we changed beginning in the third quarter of 2022 in order to more accurately reflect management's view of our customers. Total Customers for all prior periods have been recast to present the updated definition of Total Customers.
- (2) Total Products is the total number of products that our Total Customers have opened, including banking, membership subscription, secured personal loan, cash advance, managed investment account, cryptocurrency account and monetized marketplace and affiliate products, as well as customers who signed up for our financial tracking services (with either credit tracking enabled or external linked accounts), whether or not the customer is still registered for the product. Total Products also include marketplace loan offers that our Total Customers have submitted for, received or clicked on through our marketplace. If a customer has funded multiple secured personal loans or cash advances or opened multiple products through our marketplace, it is only counted once for each product type. Previously, Total Products included all products for which our Total Customers submitted or clicked on an offer but were not necessarily monetized, which we changed beginning in the third quarter of 2022 in order to more accurately reflect management's view of our products. Total Products for all prior periods have been recast to present the updated definition of Total Products.
- (3) Total Originations is the dollar volume of the secured personal loans originated and cash advances funded within the stated period. All originations were originated directly by MoneyLion.
- (4) Provision Expense as a % of Originations is defined as provision for loss on finance receivables for the period divided by Total Originations for the period.
- (5) Enterprise Partners is composed of Product Partners and Channel Partners. Product Partners are the providers of the financial and non-financial products and services that we offer in our marketplaces, including financial institutions, financial service providers and other affiliate partners. Channel Partners are organizations that allow us to reach a wide base of consumers, including but not limited to news sites, content publishers, product comparison sites and financial institutions.
- (6) Adjusted Revenue is a non-GAAP measure and is defined as total revenues, net plus amortization of loan origination costs less provision for loss on subscription receivables, provision for loss on fees receivables and revenue derived from phased out products. Definition previously removed non-operating income, which has been moved out of total revenues, net (GAAP) and into other (expense) income as part of our GAAP financial statement reclassification in Q1 2022. Historically, we presented Adjusted Revenue in order to provide an understanding of revenue from ongoing products and revenue for comparability purposes. During the quarter, we determined that Adjusted Revenue was no longer a key performance metric that we use to measure revenue and evaluate our business performance. As a result, we will no longer be presenting Adjusted Revenue for subsequent quarters.
- (7) Adjusted Gross Profit is a non-GAAP measure and is defined as gross profit less revenue derived from phased out products. Definition previously removed non-operating income, which has been moved out of total revenues, net (GAAP) and into other (expense) income as part of our GAAP financial statement reclassification in Q1 2022. Historically, we presented Adjusted Gross Profit in order to provide an understanding of an aspect of profitability based on our current product portfolio. During the quarter, we determined that Adjusted Gross Profit was no longer a key performance metric that we use to measure profitability and evaluate our business performance. As a result, we will no longer be presenting Adjusted Gross Profit for subsequent quarters.
- (8) Adjusted EBITDA is a non-GAAP measure and is defined as net income (loss) plus interest expense related to corporate debt, income tax expense (benefit), depreciation and amortization expense, change in fair value of warrants, change in fair value of subordinated convertible notes, change in fair value of contingent consideration from mergers and acquisitions, goodwill impairment loss, stock-based compensation and one-time expenses less origination financing cost of capital.