



Q2 2023 Earnings Presentation

August 8, 2023



Disclaimer

Use of Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as 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.

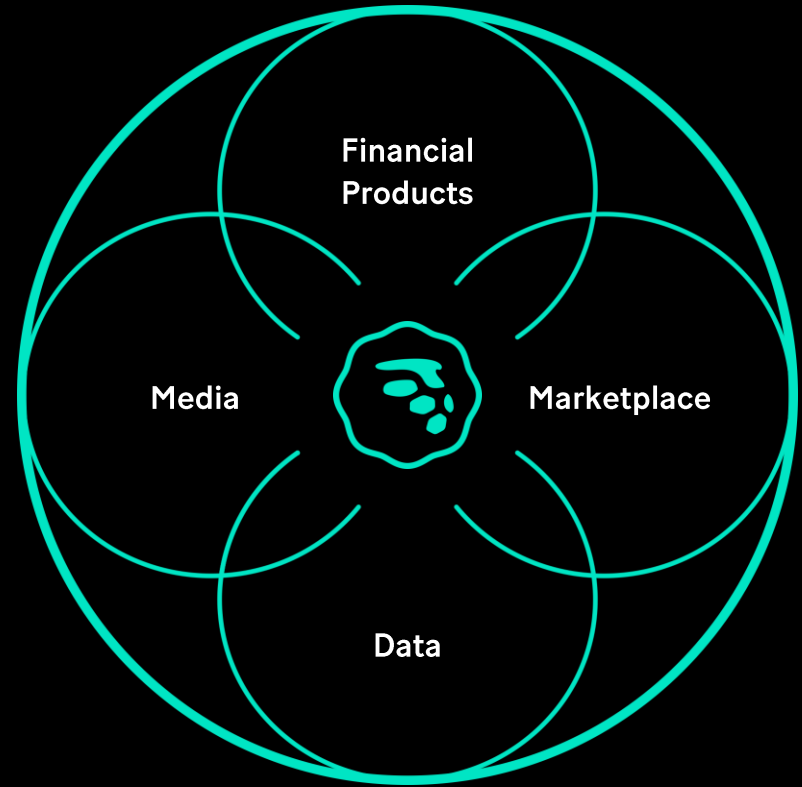
Forward-Looking Statements

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



Q2 2023 Key Investor Takeaways

Record Revenue of **\$107M**

Exceeded guidance of \$95 – \$100M

14% quarter-over-quarter growth, 22% year-over-year growth

Consumer and Enterprise both achieved record quarterly revenue

Q2 2023 Key Investor Takeaways

Gross Profit Margin⁽⁶⁾ Expansion

59% gross profit margin vs. 55% in Q1 2023

Exceeded guidance of 54 – 58%

Driven by combined Consumer and Enterprise ecosystem advantage

Q2 2023 Key Investor Takeaways

Record Adj. EBITDA⁽⁷⁾ of **\$9M**

Exceeded guidance of \$1 – 8M

9% Adj. EBITDA margin

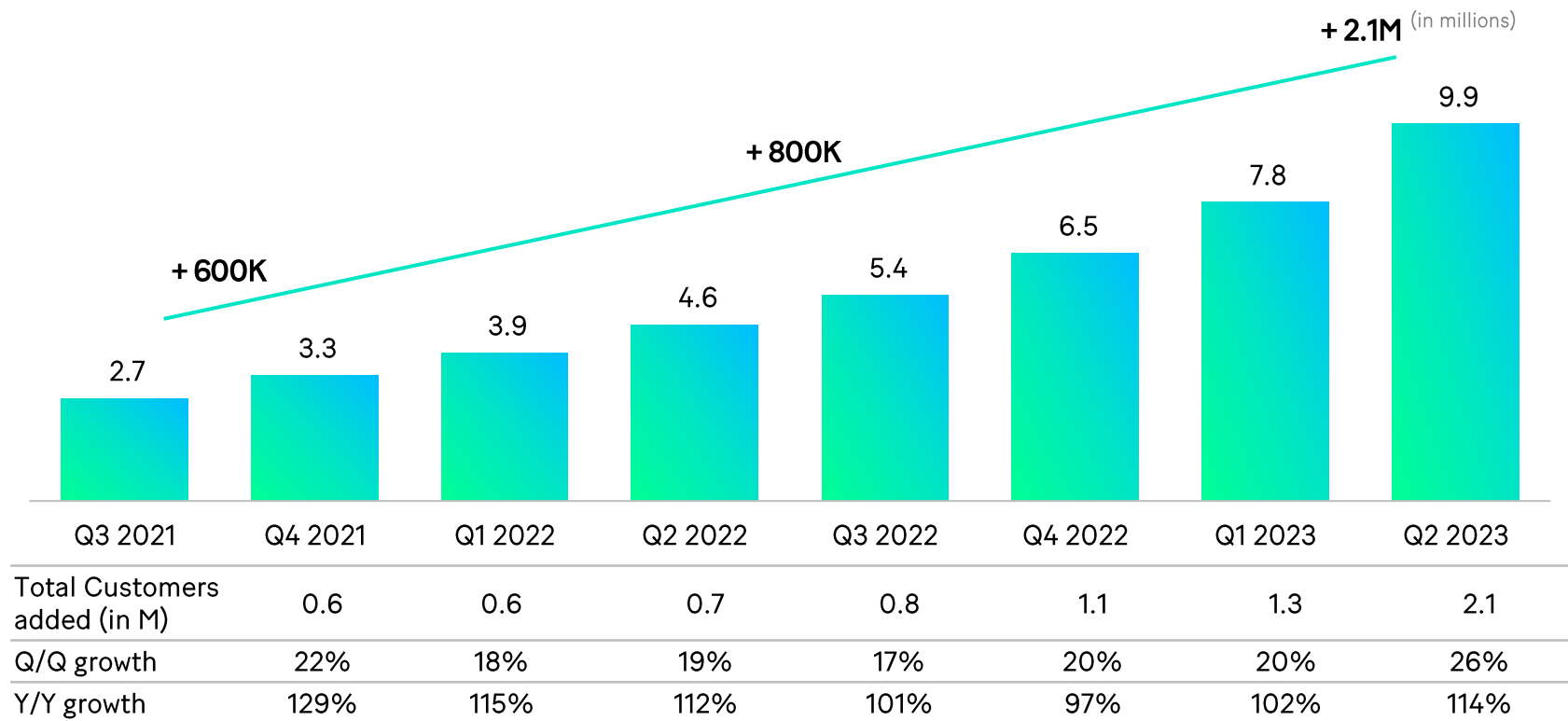
Second consecutive quarter of positive Adj. EBITDA

Q2 2023 Key Investor Takeaways

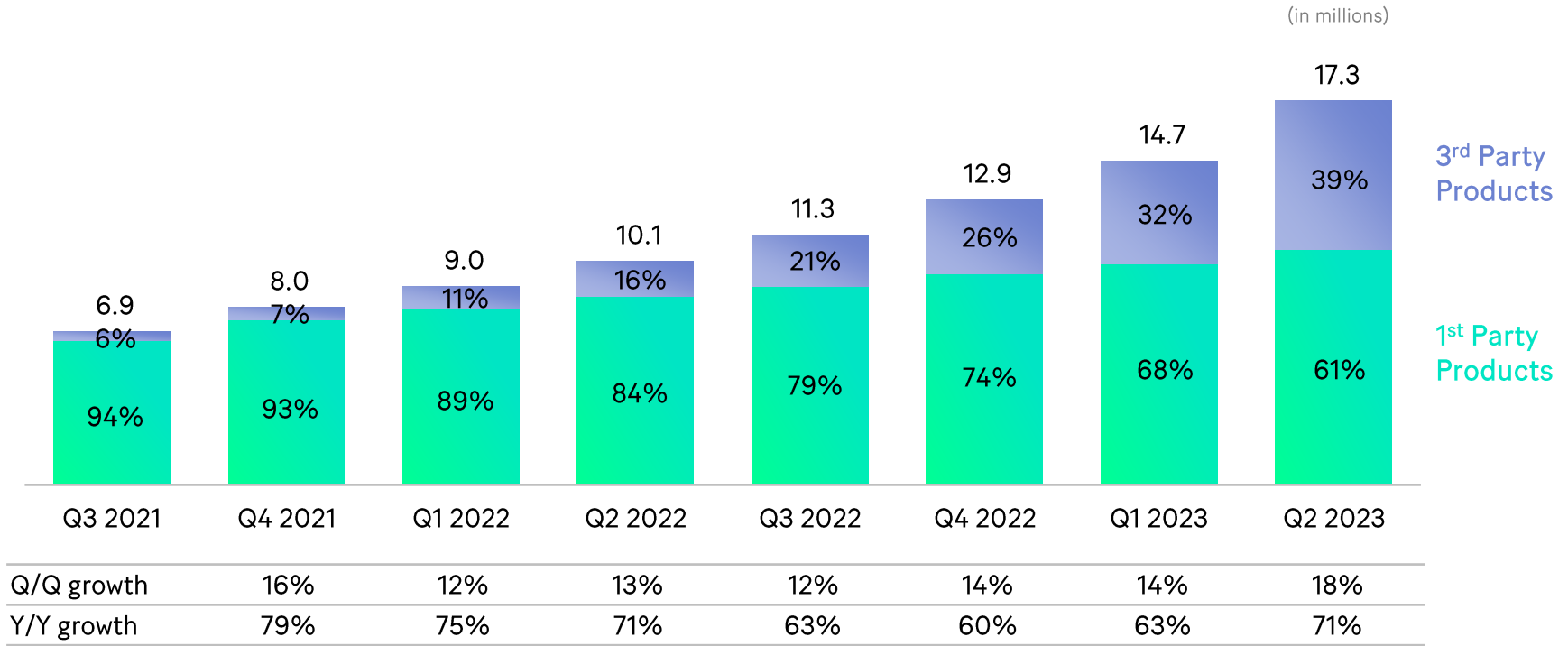
Reached **~10M** Total Customers ⁽¹⁾

Record **~2M** Total Customers added
26% quarter-over-quarter growth, **114%** year-over-year growth
Flywheel accelerated **customer growth**

2.1M Total Customers ⁽¹⁾ Added in Q2 2023



Expanding Total Products ⁽²⁾ Demonstrates Our Ability to Match People with the Right Products



Our Strong Q/Q KPIs are Creating Sustainable Revenue, Gross Profit and Income

(\$ in millions)	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>% Change</u>
Consumer	\$65	\$70	6%
Enterprise	28	37	31%
Revenue	\$94	\$107	14%
Gross Profit ⁽⁶⁾	\$52	\$63	21%
<i>Gross Profit Margin</i>	55%	59%	4 ppt
Adjusted EBITDA ⁽⁷⁾	\$7	\$9	27%
<i>Adj. EBITDA Margin</i>	8%	9%	1 ppt

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

Our Consumer Business
=
The Go-To Money Destination

1st Party Products & Offers



Banking
Direct Deposit
Early Paycheck



Rewards



Instacash Advance



Credit Builder Loans



AI Powered PFM Insights



Money & Adjacent Content



Investing
Steady Income
Single Stocks



Round Ups



Peer to Peer Payments



Crypto



Credit Monitoring

3rd Party Products & Offers



Auto
Rent, Buy / Sell,
Car Sharing



Travel



Home
Get Repairs, Save on
Utilities



Earn
Side Hustles



Credit Cards



CDs



Health



Insurance
Auto, Life,
Home



High Yield Savings



Loans
Personal, Student,
Auto, Home



Education
Student Loan Refi,
Financial Aid



Tax Preparation



Deals



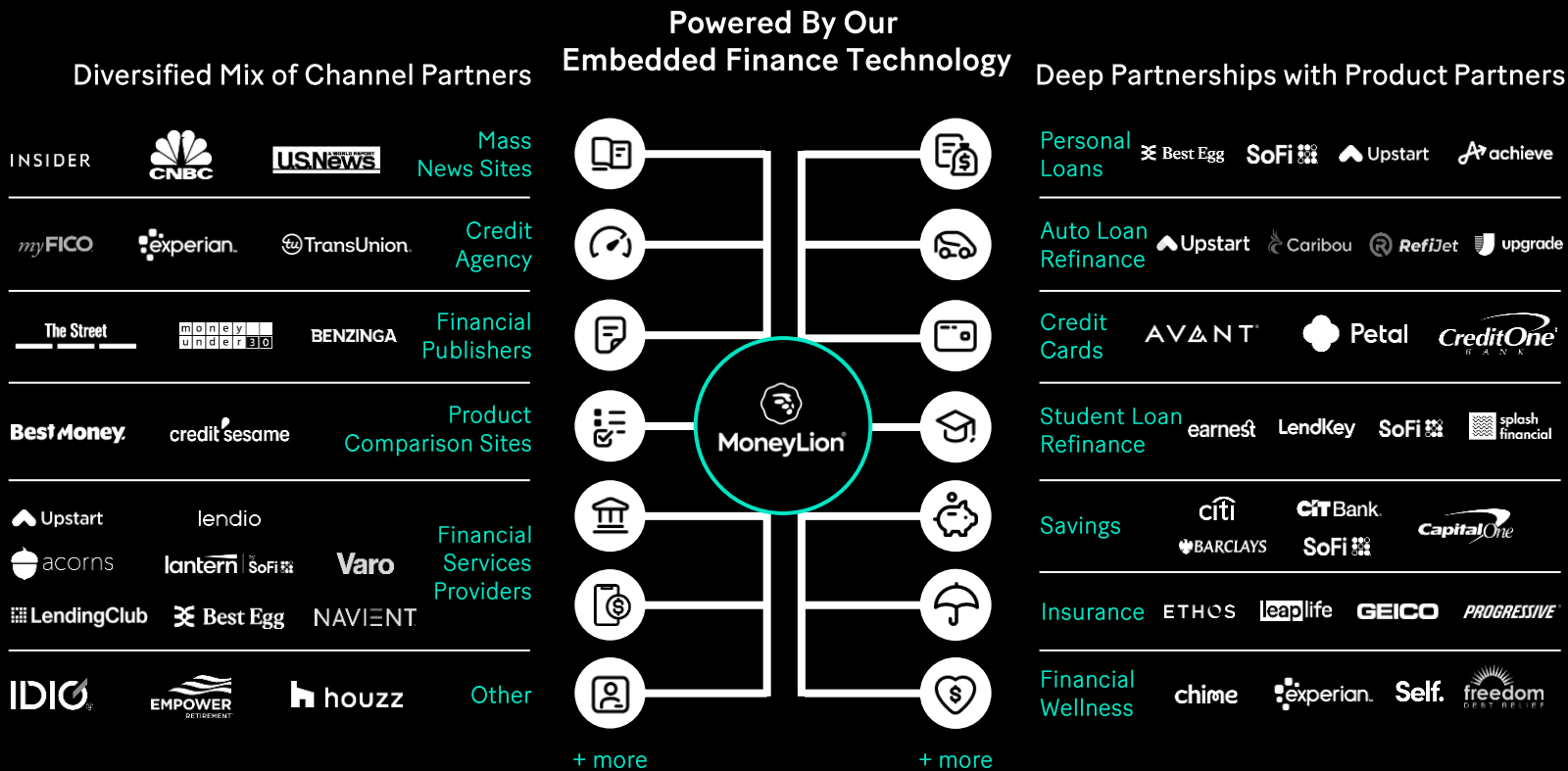
Bill Pay

Note: 3rd Party products and offers are provided through our Marketplaces, which are part of our Enterprise business.

Consumer The Go-To Money Destination...

Our Enterprise Marketplace
=
The Definitive Platform for
Embedded Finance

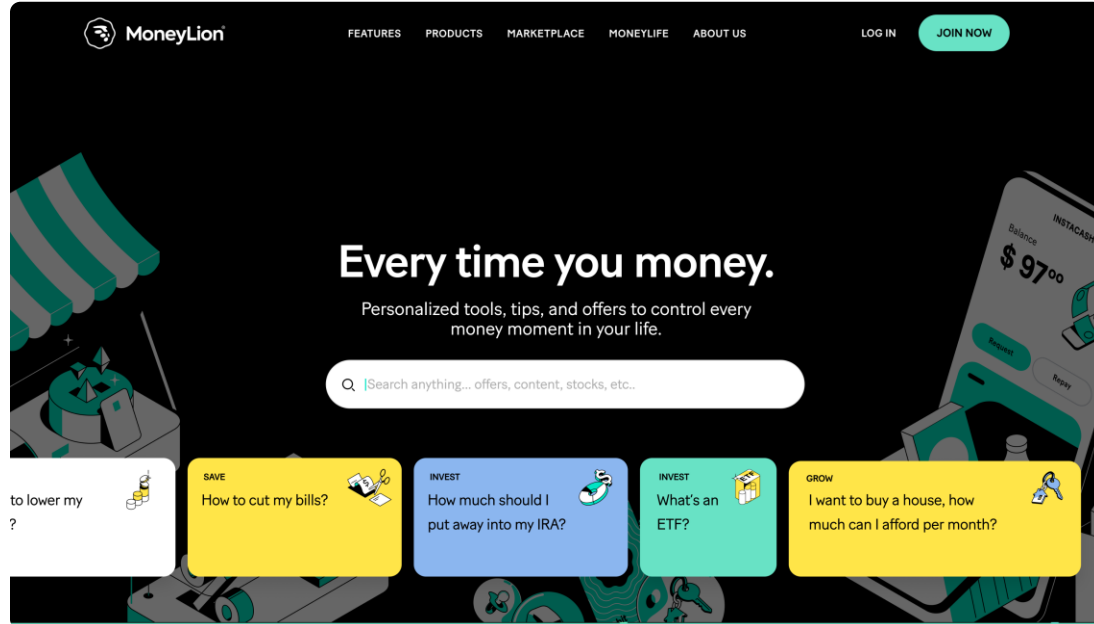
1,000+ Network of Enterprise Partners (5)



Consumer + Enterprise
=
Unparalleled Data & Experience

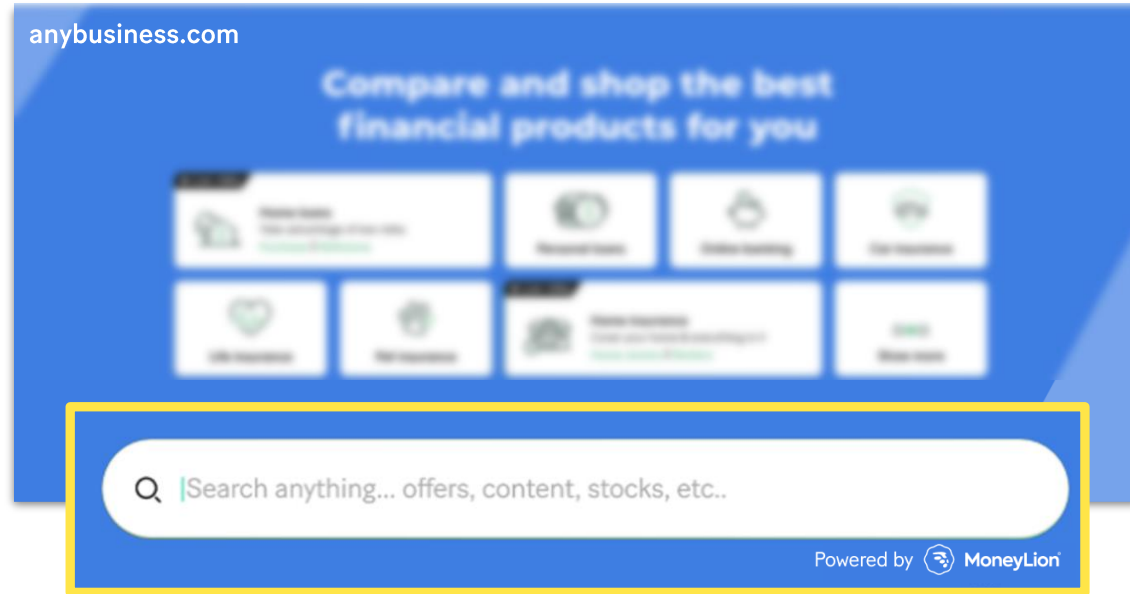
Delivering the Value of MoneyLion to Consumers as a Search-First Experience

Coming Soon: MoneyLion's Generative AI-Driven Search Engine



Delivering Our Embedded Finance Search & Monetization Technology To Any Business

Coming Soon: MoneyLion's Generative AI-Driven Search Engine



Will be available to our Enterprise Partners

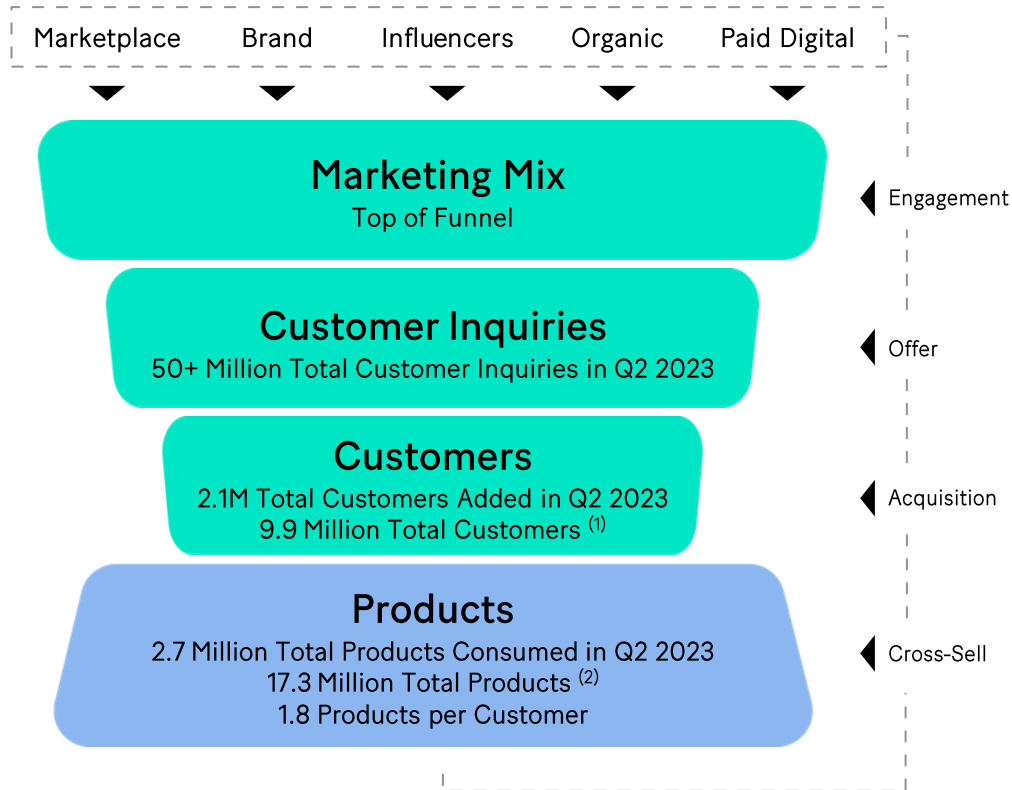
Financial Update



Customer Acquisition and Lifecycle Strategy

Unique top of funnel drove **50+ million** Total Customer Inquiries in Q2 2023 (up from 34 million in Q1 2023) and 2.1 million Total Customers added

Lifecycle marketing engine gives customers more options to drive better outcomes, resulting in 1.8 products per customer



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 June 30, 2023, with Total Customers added and incremental Total Products consumed related to Q2 2023. Products per customer calculated as Total Products divided by Total Customers. See "Footnotes" section for detailed footnotes and definitions.

Strong Business Equation

In Q2 2023:

2.1M Total Customers ⁽¹⁾ added

< \$15 CAC

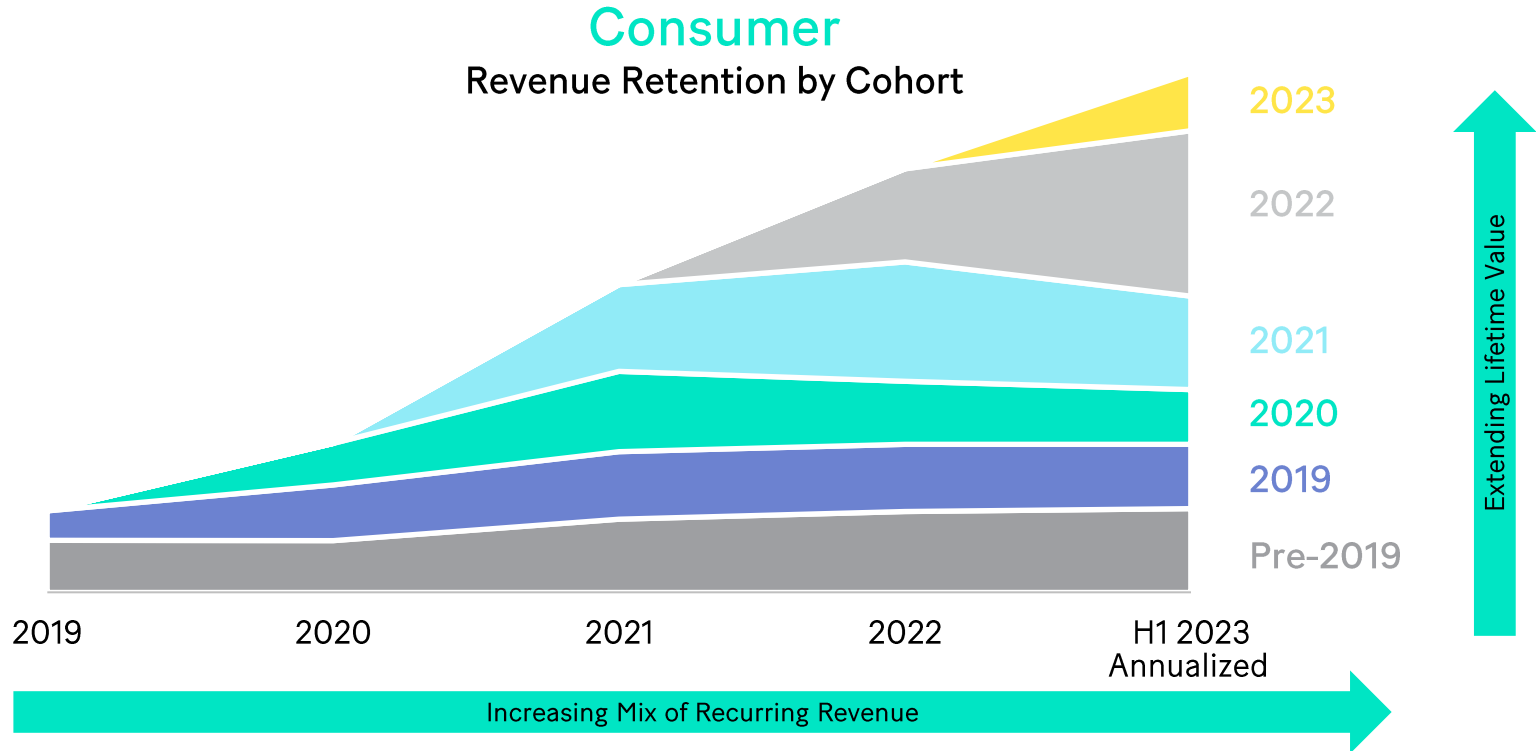
< 3 month Payback Period

\$48 ARPU

As we expand our TAM, introduce more customers to the platform and trend towards a steady-state mix of 1st and 3rd party products, we expect payback period to remain constant and ARPU to trend lower...

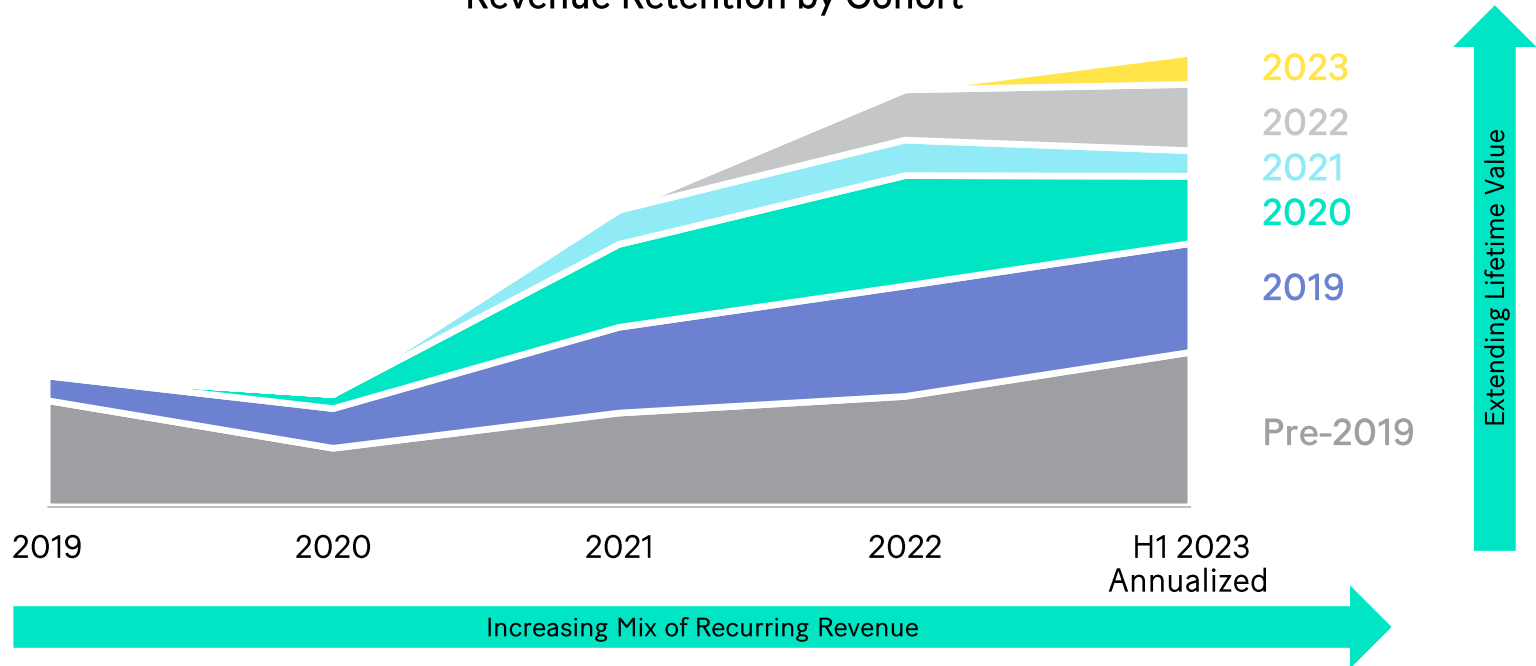
... this tradeoff optimizes sustainable long-term revenue growth

Consumer Lifetime Performance of Every Cohort Driving Significant Recurring Revenue



Enterprise Lifetime Performance of Every Cohort Driving Significant Recurring Revenue

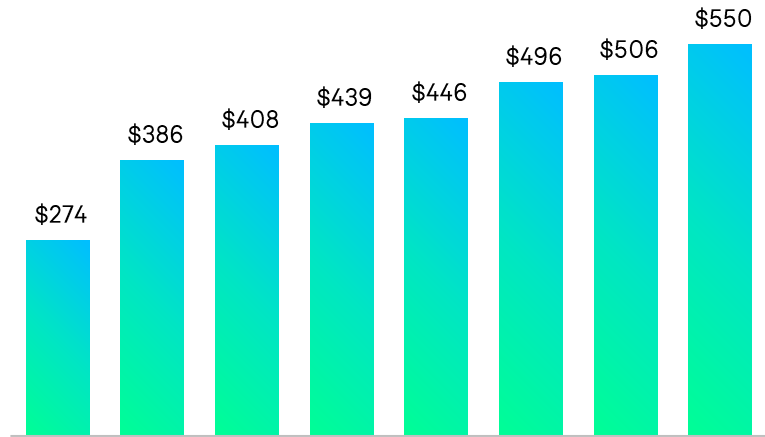
Enterprise
Revenue Retention by Cohort



Continued Strength in Consumer Origination Performance

Total Originations⁽³⁾

(in millions)

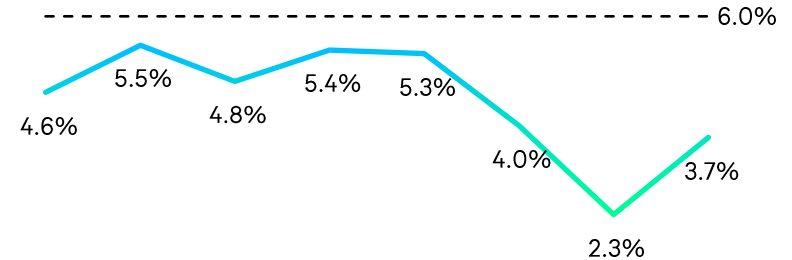


Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023 Q2 2023

Q/Q growth	41%	6%	8%	2%	11%	2%	9%
Y/Y growth	149%	116%	85%	63%	28%	24%	25%

Provision Expense as a % of Originations⁽⁴⁾

Credit Quality Significantly Better than Target of less than 6%



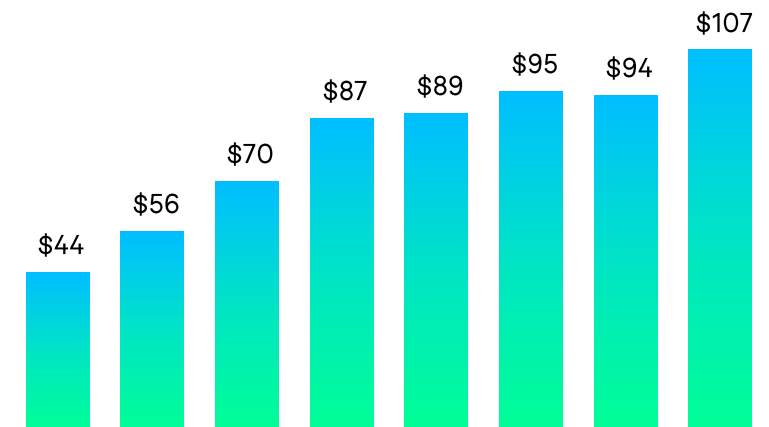
Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023 Q2 2023

Revenue

Exceeded Guidance of \$95-100M

Quarterly Revenue

(in millions)



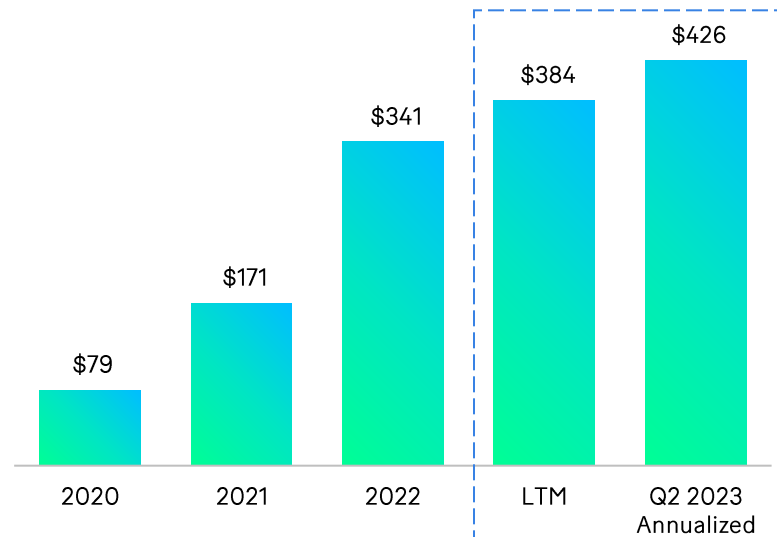
Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023 Q2 2023

Q/Q growth 26% 26% 25% 2% 7% (1%) 14%

Y/Y growth 147% 110% 129% 101% 71% 34% 22%

Annual Revenue

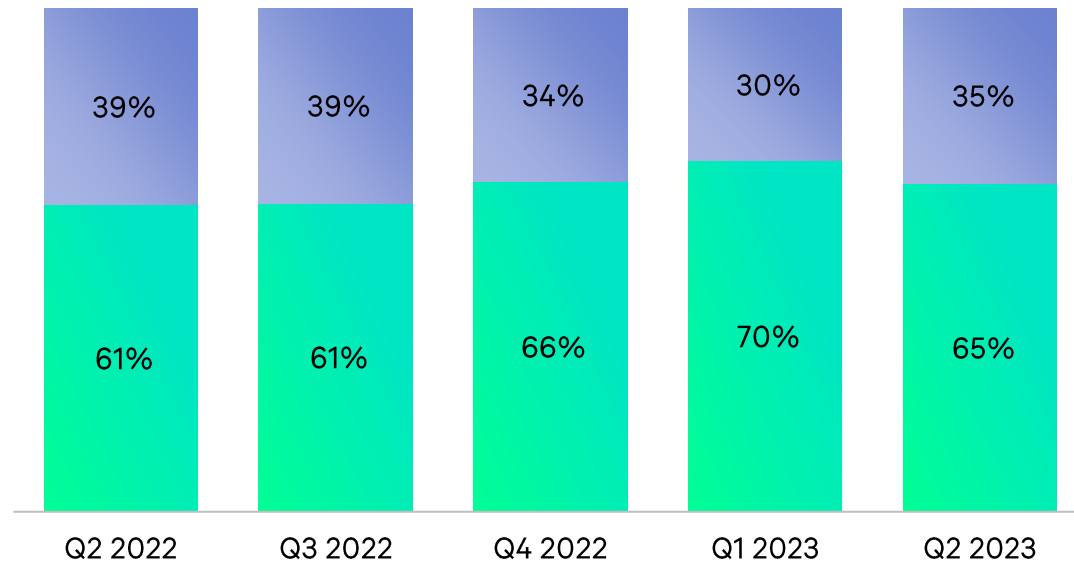
(in millions)



Y/Y growth 116% 99%

Breadth of Product Solutions Drives Massive Consumer Relevance and Revenue Diversification

Revenue Diversification



Enterprise:

Third-Party Marketplace,
Web Services and Media

- Affiliate Fees
- SaaS and Platform Fees
- Advertising Fees
- Media Management Fees

Consumer:

First-Party Products

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

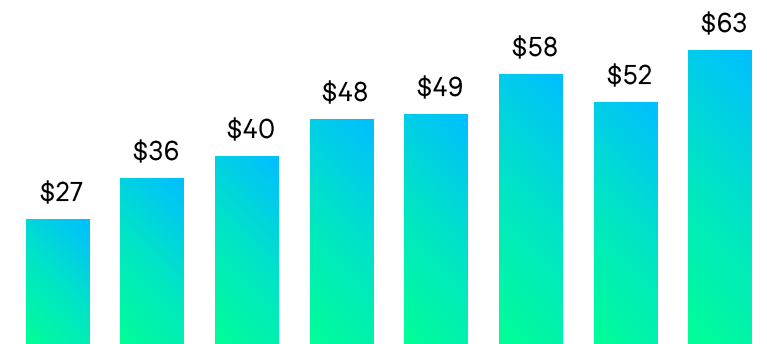
Gross Profit

Continued Strength in Gross Profit Margin

Quarterly Gross Profit ⁽⁶⁾

(in millions)

Margin	61%	64%	58%	55%	55%	61%	55%	59%
--------	-----	-----	-----	-----	-----	-----	-----	-----



Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023 Q2 2023

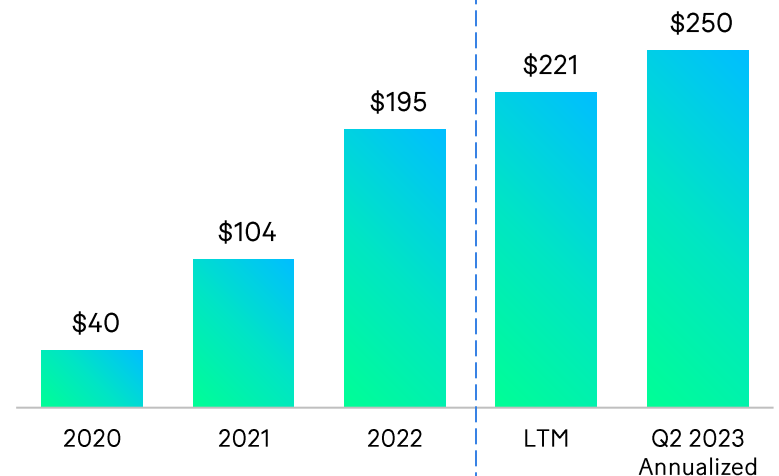
Q/Q growth	32%	13%	19%	2%	17%	(10%)	21%
------------	-----	-----	-----	----	-----	-------	-----

Y/Y growth	156%	109%	116%	82%	61%	28%	30%
------------	------	------	------	-----	-----	-----	-----

Annual Gross Profit ⁽⁶⁾

(in millions)

Margin	51%	61%	57%	58%	59%
--------	-----	-----	-----	-----	-----



Y/Y growth	158%	87%
------------	------	-----



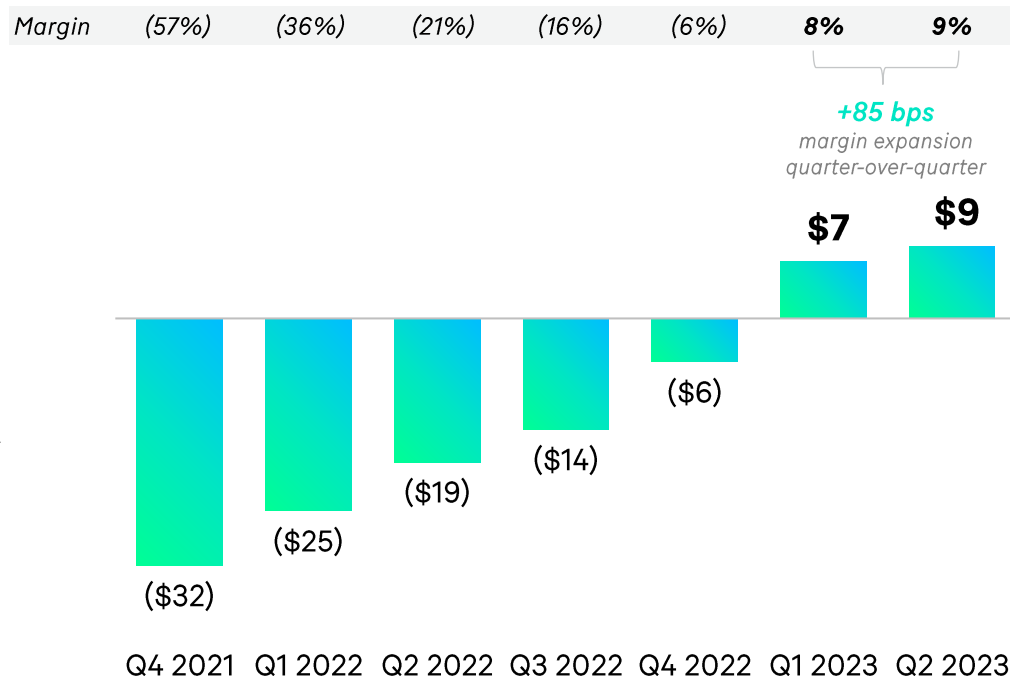
Note: Q2 2023 Annualized represents Q2 2023 results, multiplied by 4, to reflect a full year amount.
 Note: See "Footnotes" section for detailed footnotes and definitions.

PATH TO Profitability

- **Second consecutive quarter** of positive Adjusted EBITDA and continued **margin expansion**
- **Near-breakeven** cash flows after operating and investing activities
 - Ended the quarter with **\$97M** of cash, flat to Q1 2023, after paying down \$8M of financing activities

Quarterly Adj. EBITDA ⁽⁷⁾

(in millions)



Guidance

All metrics exceeded guidance in Q2

(in millions)	Q2 2023		Q3 2023
	Guidance	Actual	Guidance
Revenue	\$95 – 100	\$107	\$110 – 115
<i>Y/Y Revenue Growth</i>	9 – 14%	22%	24 – 30%
Gross Profit Margin ⁽⁶⁾	54 – 58%	59%	55 – 60%
Adjusted EBITDA ⁽⁷⁾	\$1 – 8	\$9	\$6 – 10
<i>Adj. EBITDA Margin</i>	1 – 8%	9%	6 – 9%

27%
Y/Y Revenue growth

Note: Adjusted EBITDA is a non-GAAP measure. See the Appendix for a reconciliation of this measure to its most directly comparable GAAP measure. 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.
Note: Growth and improvement metrics for guidance based on mid-point.

Thank You



Appendix



Financial Summary

Driving profitable growth across our businesses

(in millions)	FY 2021		FY 2022				FY 2023	
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Revenue by Type								
Consumer	\$41.0	\$46.4	\$49.0	\$53.3	\$54.5	\$62.3	\$65.4	\$69.6
Enterprise	3.2	9.1	20.8	34.1	34.3	32.7	28.3	37.0
Revenue	\$44.2	\$55.5	\$69.7	\$87.3	\$88.7	\$94.9	\$93.7	\$106.5
Gross Profit ⁽⁶⁾	\$27.0	\$35.6	\$40.3	\$48.1	\$49.1	\$57.5	\$51.7	\$62.6
<i>Gross Profit Margin</i>	61%	64%	58%	55%	55%	61%	55%	59%
Adjusted EBITDA ⁽⁷⁾	(\$20.5)	(\$31.9)	(\$24.8)	(\$18.5)	(\$14.3)	(\$5.6)	\$7.3	\$9.2
Total Originations ⁽³⁾	\$274	\$386	\$408	\$439	\$446	\$496	\$506	\$550
<i>Provision Expense as a % of Originations ⁽⁴⁾</i>	4.6%	5.5%	4.8%	5.4%	5.3%	4.0%	2.3%	3.7%

Reconciliation to Non-GAAP Financials:

Adjusted EBITDA ⁽⁷⁾

(\$ millions)	FY 2021		FY 2022				FY 2023	
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net income (loss) (GAAP)	(\$24.6)	(\$32.2)	(\$10.0)	(\$23.1)	(\$21.0)	(\$136.2)	(\$9.2)	(\$27.7)
Add back:								
Interest expense related to corporate debt	1.6	1.2	1.4	2.7	2.9	3.2	3.6	3.5
Income tax expense (benefit)	(0.0)	0.0	(28.4)	0.0	0.1	3.9	(0.0)	(0.3)
Depreciation and amortization expense	0.5	0.9	3.4	6.0	6.2	6.1	6.2	6.1
Change in fair value of warrants	5.5	(14.7)	(3.9)	(3.0)	(0.4)	(0.6)	0.1	(0.2)
Charge in fair value of subordinated convertible notes	(7.7)	–	–	–	–	–	–	–
Change in fair value of contingent consideration from M&A	–	10.8	4.7	(8.5)	(10.2)	(27.2)	(0.2)	(6.4)
Goodwill impairment loss	–	–	–	–	–	136.8	–	26.7
Stock-based compensation	0.6	2.6	3.3	5.2	5.1	6.0	5.7	5.2
One-time expenses	7.2	2.8	4.8	2.0	3.1	2.5	1.2	2.2
Less:								
Origination financing cost of capital	(3.5)	(3.4)	–	–	–	–	–	–
Adjusted EBITDA (non-GAAP)	(\$20.5)	(\$31.9)	(\$24.8)	(\$18.5)	(\$14.3)	(\$5.6)	\$7.3	\$9.2
<i>Adjusted EBITDA Margin</i>	<i>(46%)</i>	<i>(57%)</i>	<i>(36%)</i>	<i>(21%)</i>	<i>(16%)</i>	<i>(6%)</i>	<i>8%</i>	<i>9%</i>

Footnotes

- (1) Total Customers is the cumulative number of customers that have opened at least one account, including banking, membership subscription, secured personal loan, Instacash 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, Instacash 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 Instacash 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 Instacash 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) For a calculation of Gross Profit, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, filed with the U.S. Securities and Exchange Commission.
- (7) 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.