



MoneyLion[®]

(NYSE: ML)

Q2 2022 Earnings Presentation

August 11, 2022





Disclaimer

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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 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, including the COVID-19 pandemic; intense and increasing competition in the industries in which MoneyLion and its subsidiaries, including Malka Media Group LLC (“MALKA”) and Even Financial Inc. (“Even Financial”), operate, and demand for and consumer confidence in MoneyLion’s products and services, including as a result of any adverse publicity concerning MoneyLion; 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 reliance on third parties to provide services; MoneyLion’s ability to service loans or advances properly and the performance of the loans and other receivables originated through MoneyLion’s platform; MoneyLion’s ability to 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 success in retaining or recruiting, or changing as required, its officers, key employees and directors, including MALKA’s ability to retain its content creators; MoneyLion’s ability to comply with the extensive and evolving laws and regulations applicable to its business; risks related to the proper functioning of MoneyLion’s IT systems and data storage, including as a result of cyberattacks and other security breaches or disruptions suffered by MoneyLion or third parties upon which it relies; MoneyLion’s ability to protect its intellectual property rights; MoneyLion’s ability to comply with 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; and 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. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. 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



Built to Win in Every Economic Cycle



Q2 2022 Adj. Revenue Beat and Raising FY 2022 Adj. Revenue Guidance

\$330–340M Adj. Revenue, ~103% Y/Y
Growth; 55%–60% Adj. Gross Profit
Margin

Reiterating Breakeven Adj. EBITDA Exiting 2022

Driving our path to profitability;
operating cash flow positive in 2H
2022

Diversified Consumer and Enterprise Revenue Model

Enterprise mix increased to 41% in Q2
from 31% in Q1

\$9 CAC, \$76 ARPU, < 6 Month Payback Period

Record customer adds, lower marketing
spend

Note: Adjusted Revenue, Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See "Footnotes" section for detailed footnotes and definitions.

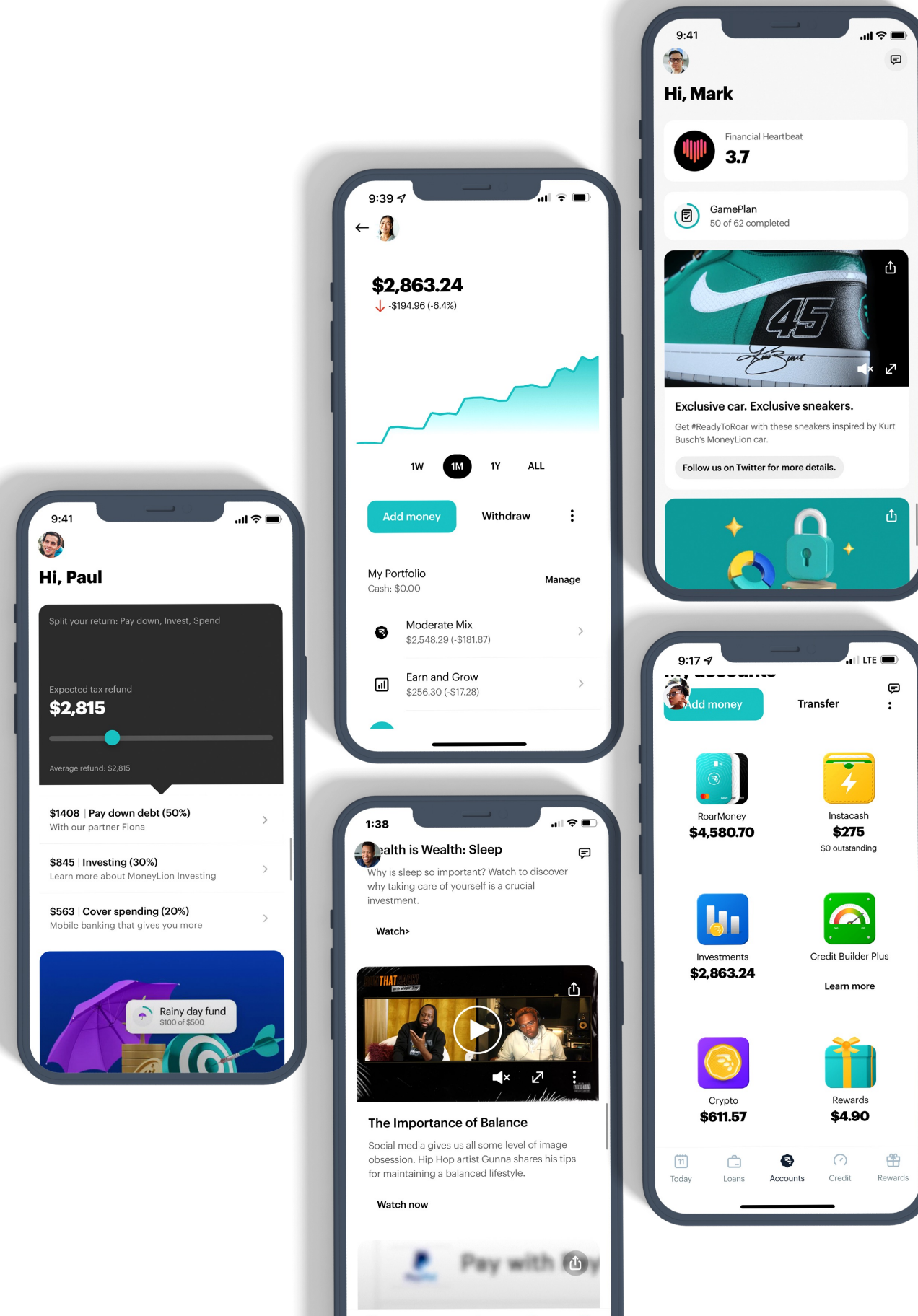
Note: ARPU is calculated by dividing annualized Adjusted Revenue for the period by average Total Customers for the period. CAC reflects fully loaded acquisition spend per customer added, which is inclusive of performance marketing, brand marketing and on-boarding data costs.



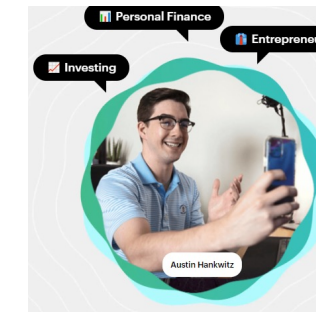
MONEYLION offers both **CONSUMER**
and **ENTERPRISE** solutions

Consumer

Personalized Feed and Best-in-Class First- & Third-Party Products



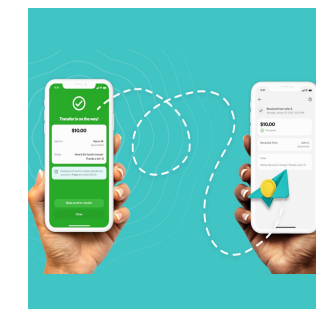
Continuous Product Innovation Increases Consumer Benefits



Navigating
Personal Finance:
Creator Network
Launched

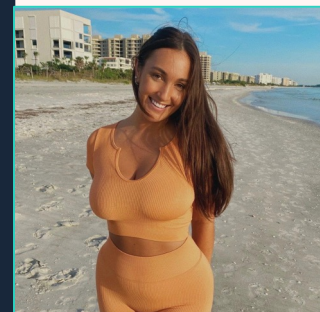


Battling Inflation:
Weekly Gas
Giveaway

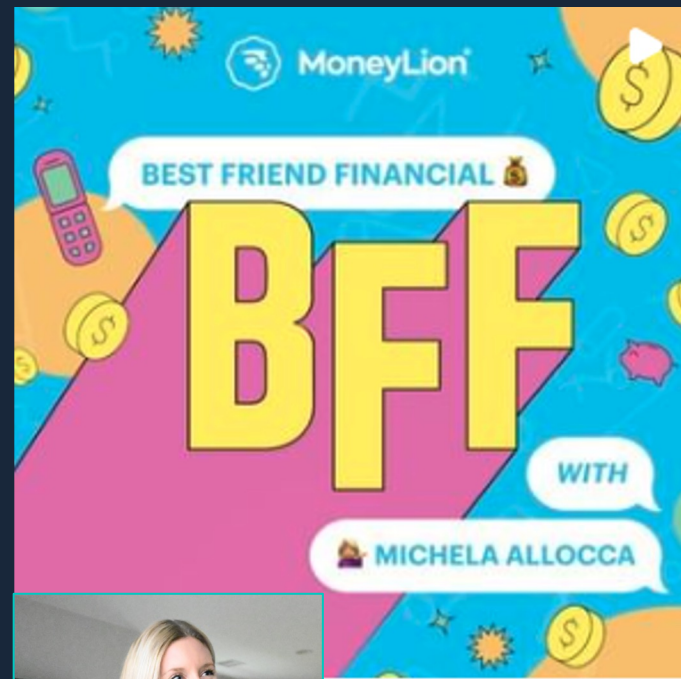


Money Management
Efficiency:
Peer-to-Peer
Transfers in
RoarMoney

Owning the Culture of Money...



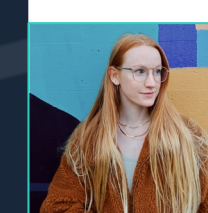
Kate Phillips
@8kateee



Michela Allocca
@breakyourbudget



Diavante Brown
@diavante.brown



Jessica Spangler
@ecomjess



Zaid Admani
@admani_explains

...Reimagining Consumer Finance

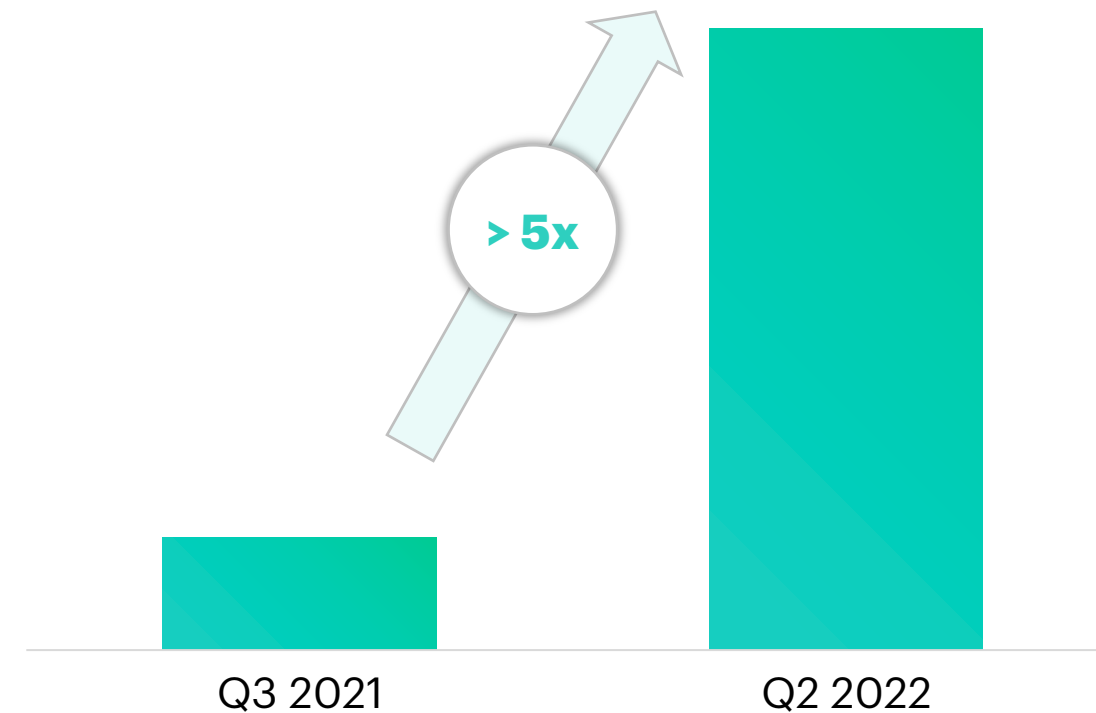
Consumer

**Higher
Engagement**

=

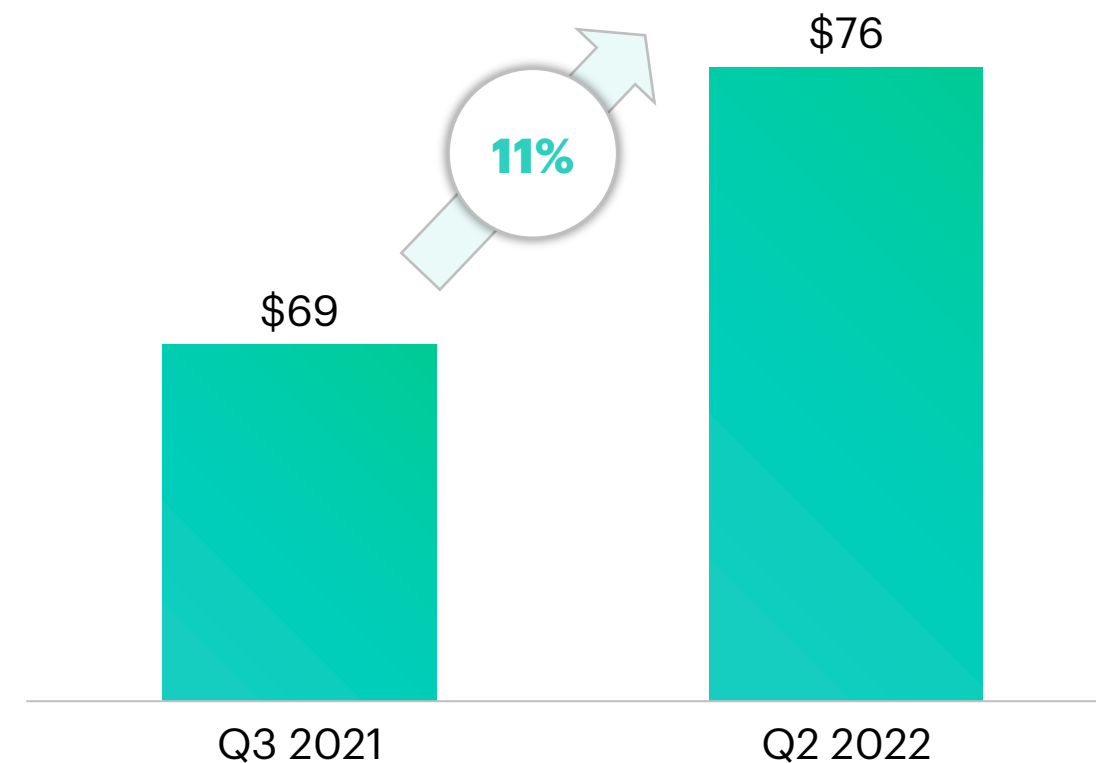
**More
Monetization
Opportunities**

Day-0 Engagement Rate



Original and user-generated content is driving tangible engagement results...

ARPU



... and is one of the ingredients to our broader ARPU expansion recipe

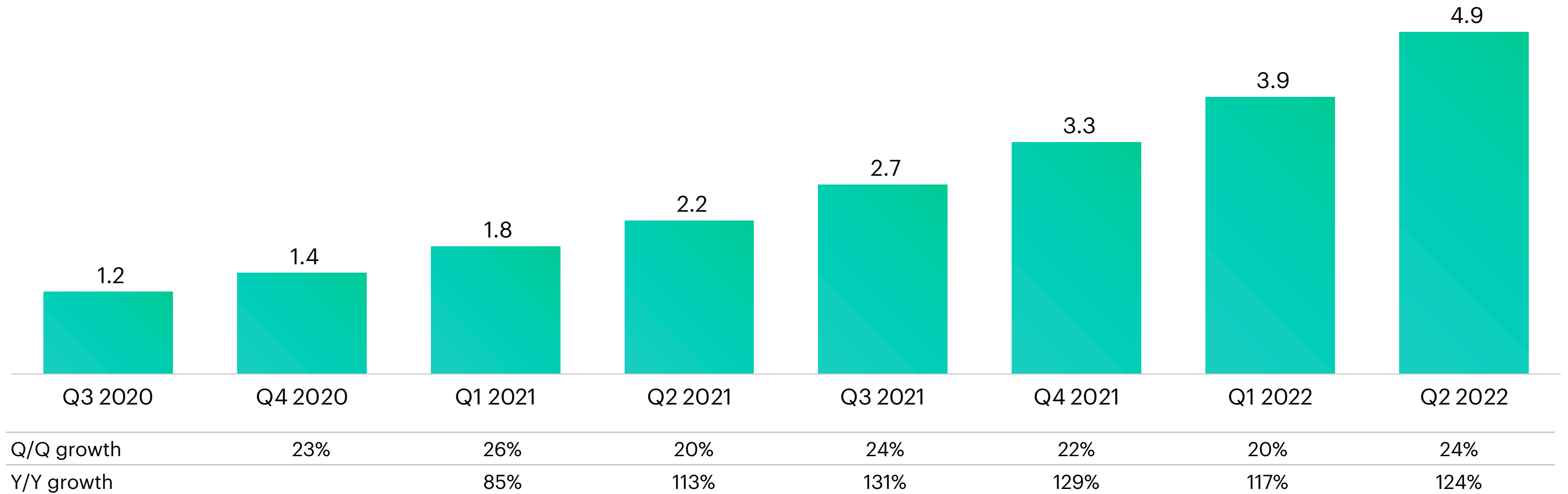
Note: Engagement rate is defined as the percentage of users who watched a video for 5 seconds or more, clicked to share, expanded, unmuted, or clicked the button link within the Today Feed. Note: ARPU is calculated by dividing annualized Adjusted Revenue for the period by average Total Customers for the period. See "Footnotes" section for detailed footnotes and definitions.





Continued growth in Total Customers ⁽¹⁾, reaching **124% Y/Y growth** in Q2 2022

(in millions)



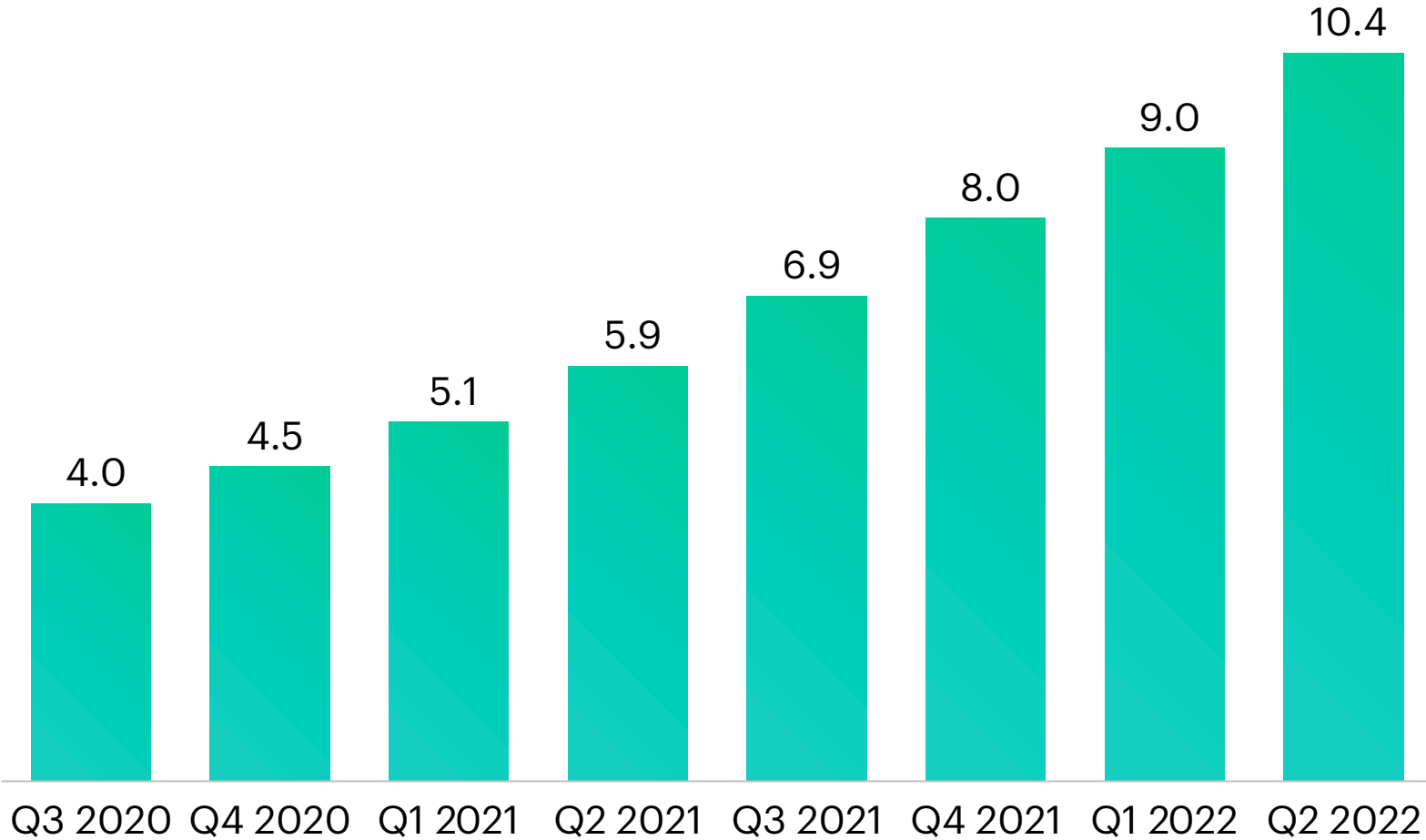
Note: See "Footnotes" section for detailed footnotes and definitions.



Key Operating Metrics

Total Products ⁽²⁾

(in millions)



Q/Q growth	13%	14%	16%	17%	16%	12%	15%
Y/Y growth		53%	67%	75%	79%	76%	75%

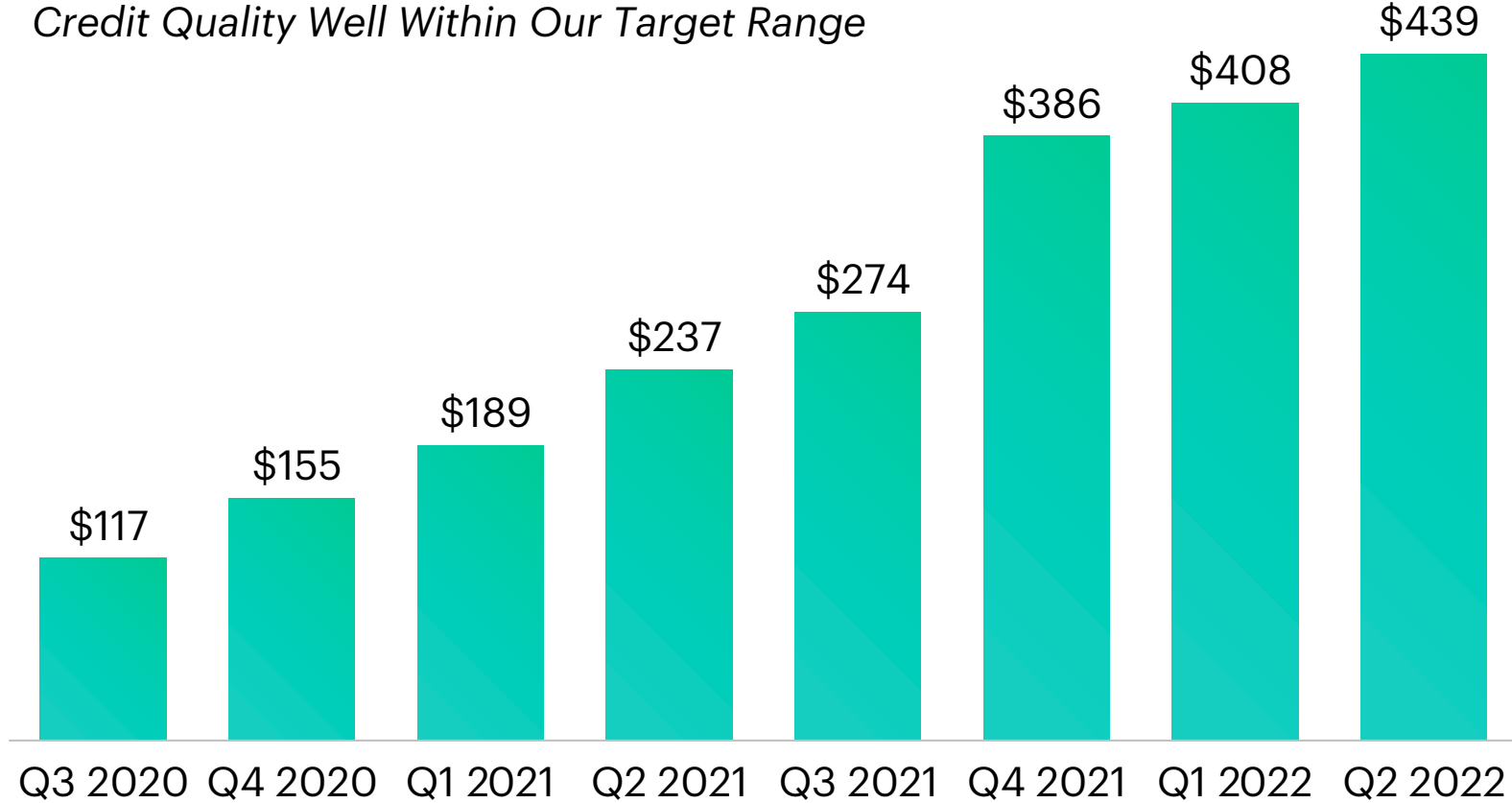
Total Originations ⁽³⁾

(in millions)

Provision as % of Originations ⁽⁴⁾

5.7%	5.7%	2.6%	5.7%	4.6%	5.5%	4.8%	5.4%
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Credit Quality Well Within Our Target Range



Q/Q growth	33%	22%	26%	16%	41%	6%	8%
Y/Y growth		204%	209%	135%	149%	116%	85%

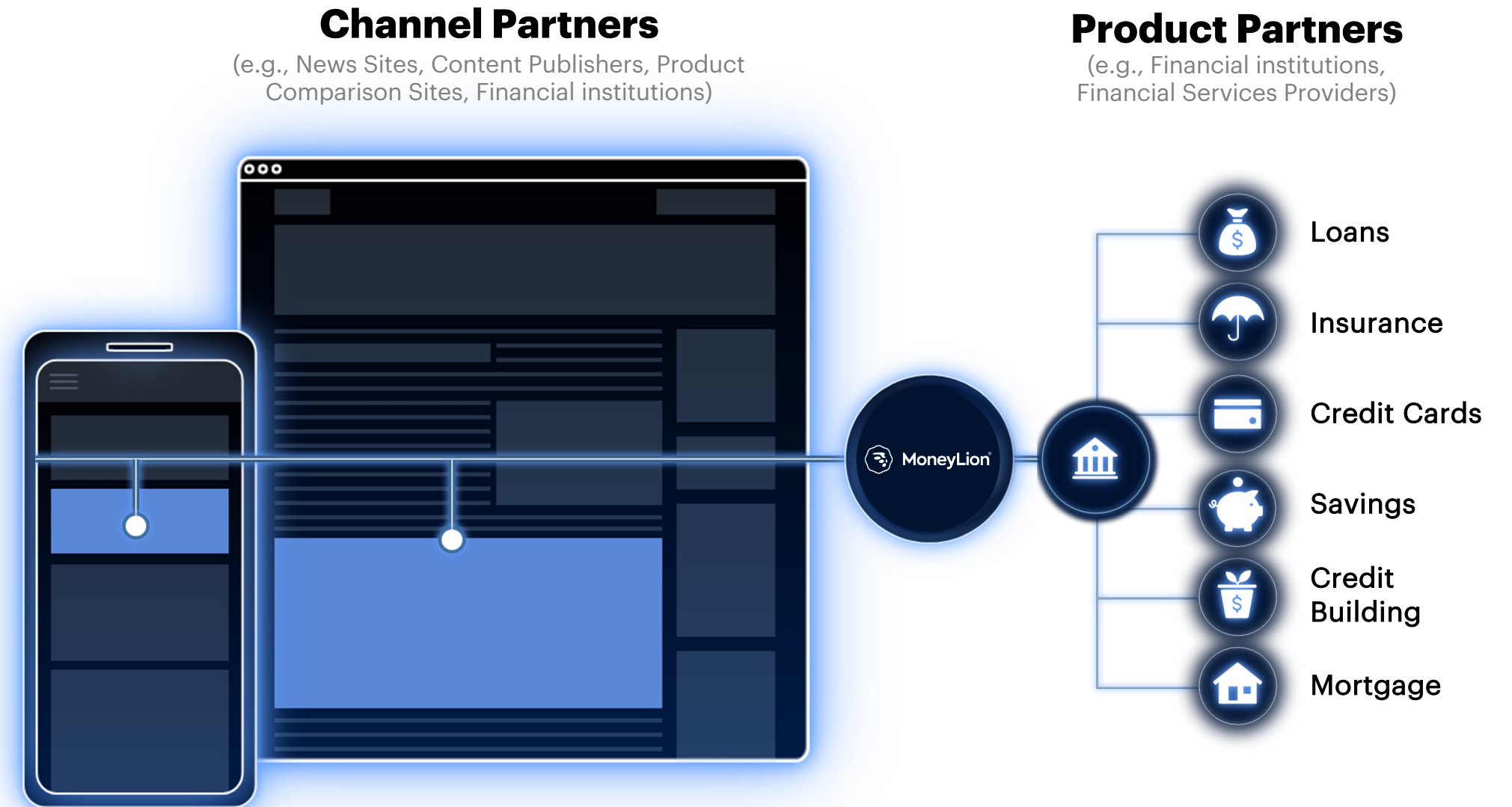
Note: See "Footnotes" section for detailed footnotes and definitions.

Enterprise

Powering The Next Generation of Embedded Finance

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

Our embedded finance infrastructure enables any company to offer financial products...



... and forms a massive 1,000+ Enterprise Partner ⁽⁵⁾ network with marketplace advantages

SoFi

LendingClub

Marcus:
by Goldman Sachs

commonbond

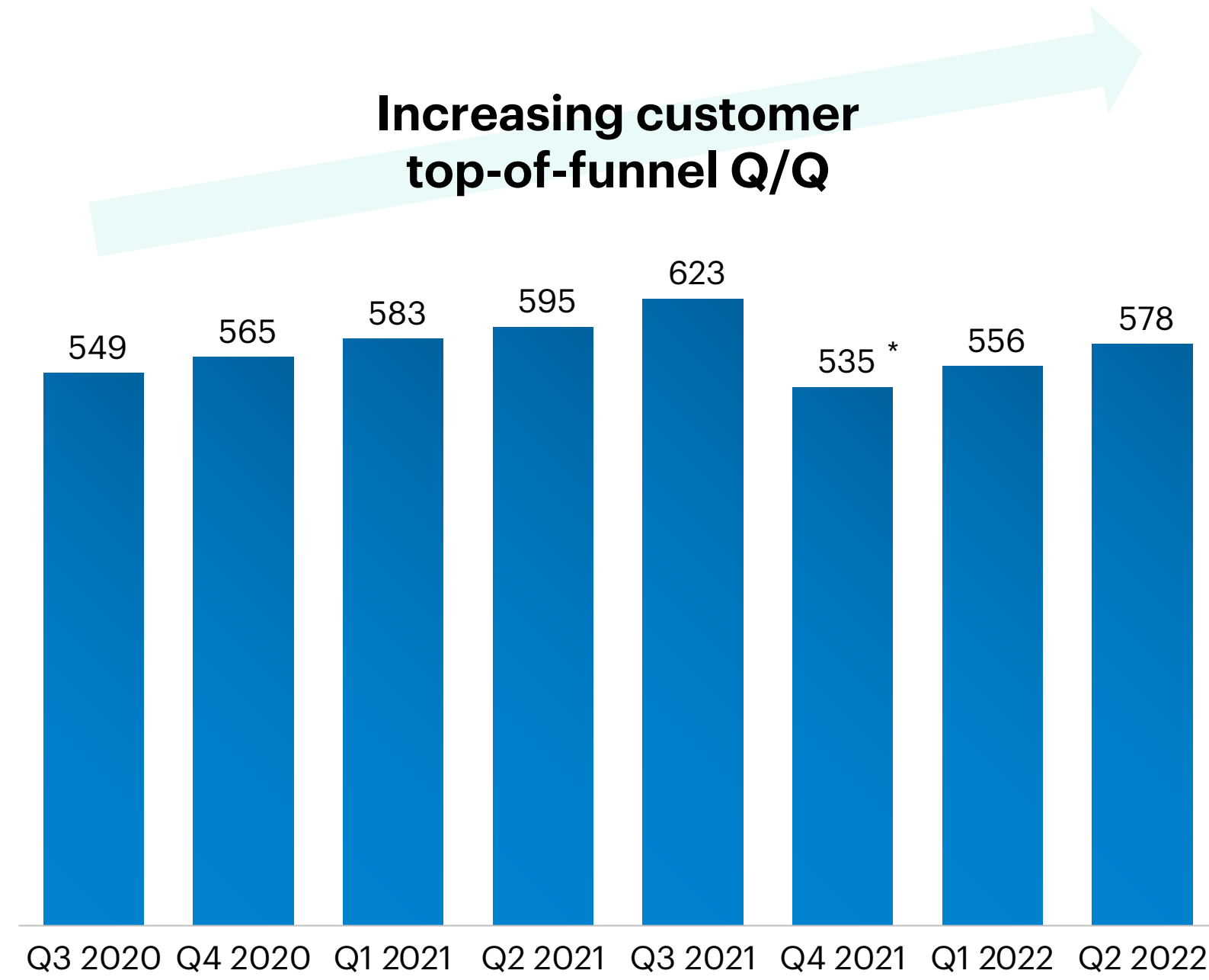
PROSPER

PACIFIC LIFE

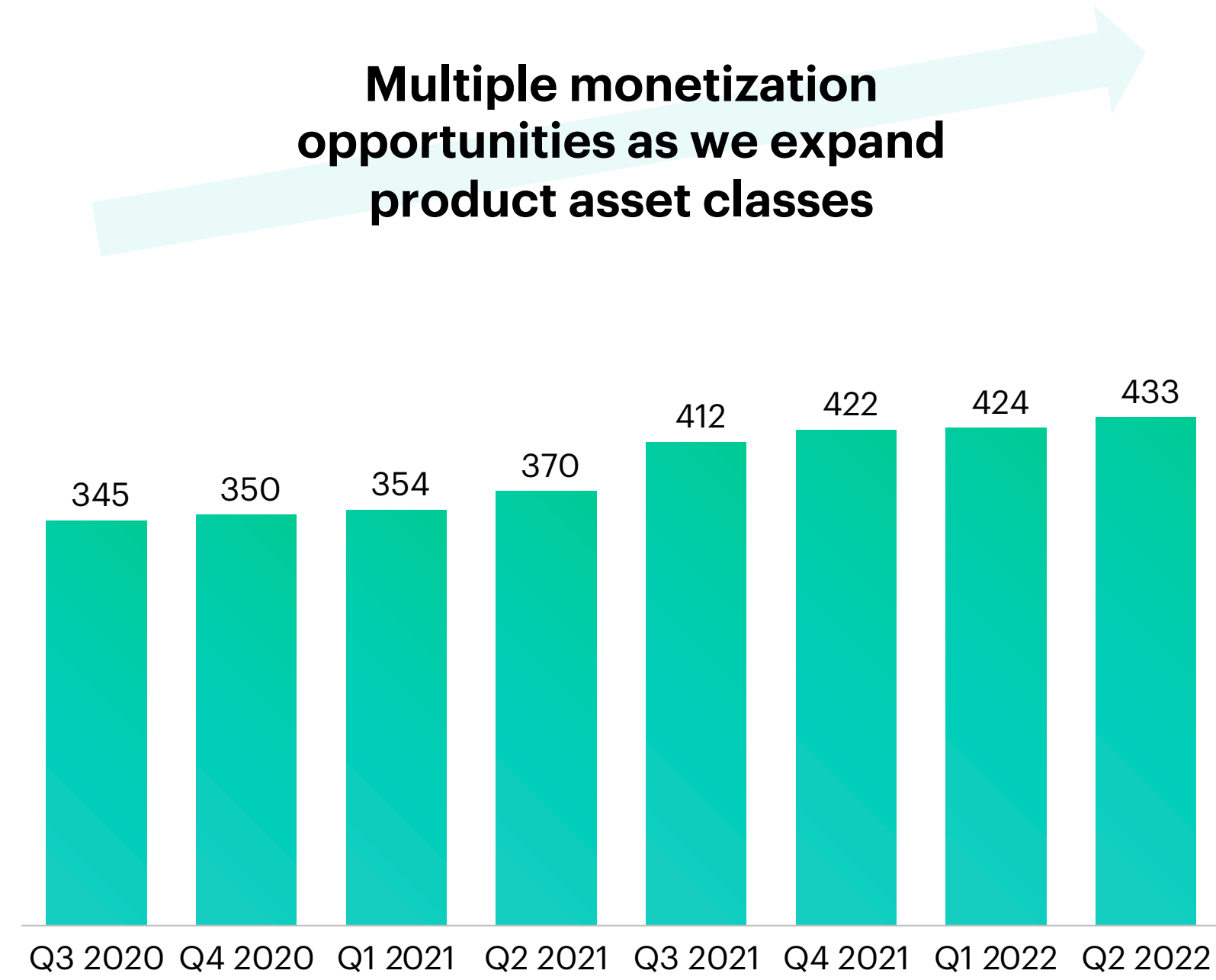


Network of 1,000+ Enterprise Partners (5)

Channel Partners



Product Partners

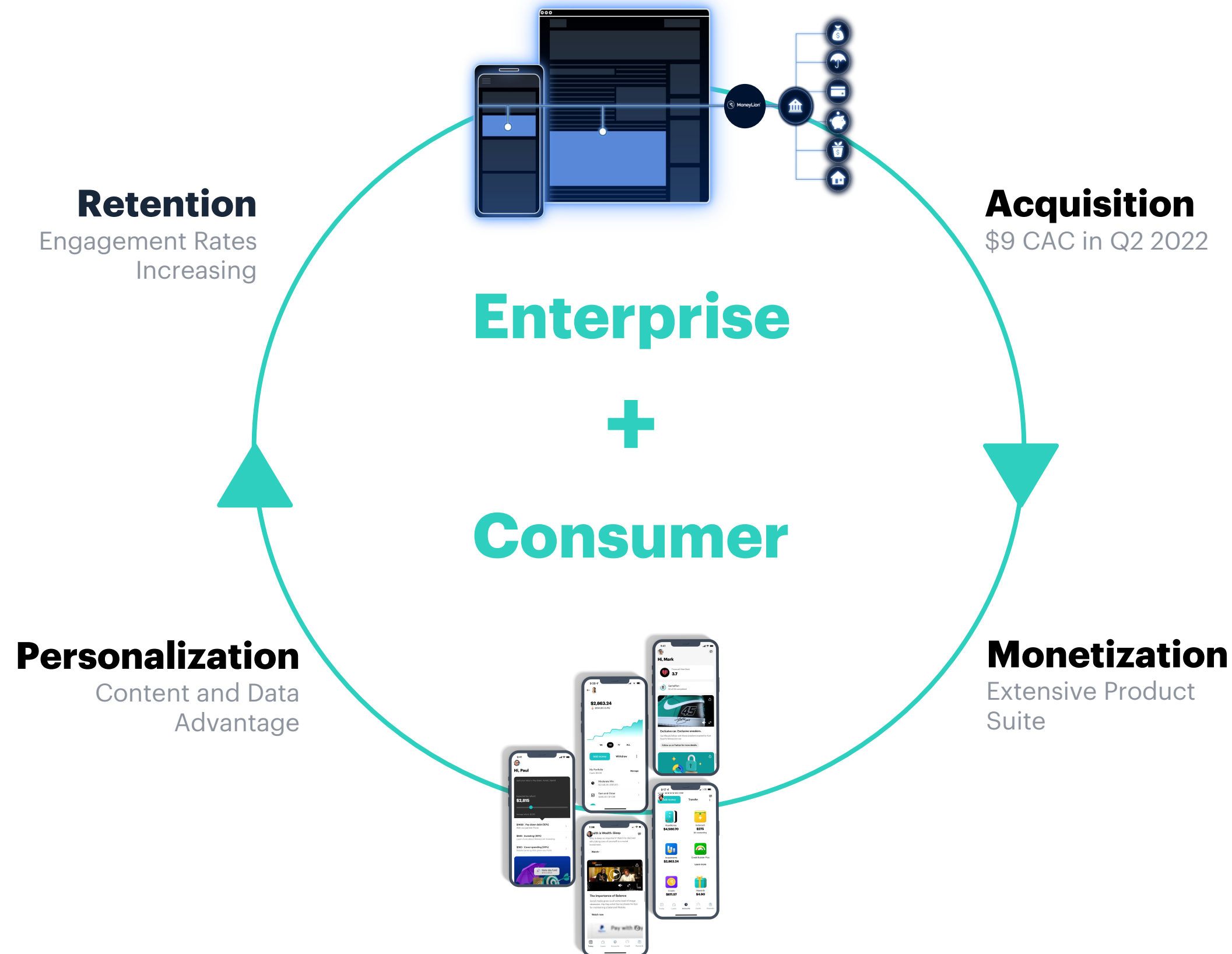


* Proactively exited select Channel Partners

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



Our Powerful Business Model



Large Top of Funnel

27M+
Consumer Inquiries in Q2 2022

Data Advantage

~28M
User Profiles to Date

Extensive Product Solutions

1,000+
Enterprise Partner Network

Note: Consumer inquiries represents the number of submitted consumer applications for financial products across our marketplace business. User profiles represents unique customer profiles across MoneyLion's platform. Note: See "Footnotes" section for detailed footnotes and definitions.



Financial Update

Breadth of Product Solutions Drives Massive Consumer Relevance and Revenue Diversification








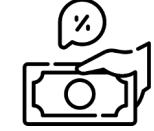


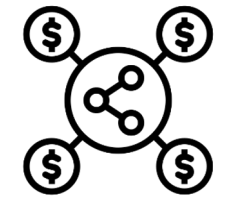
Revenue By Type

Consumer

Enterprise

Revenue Diversification

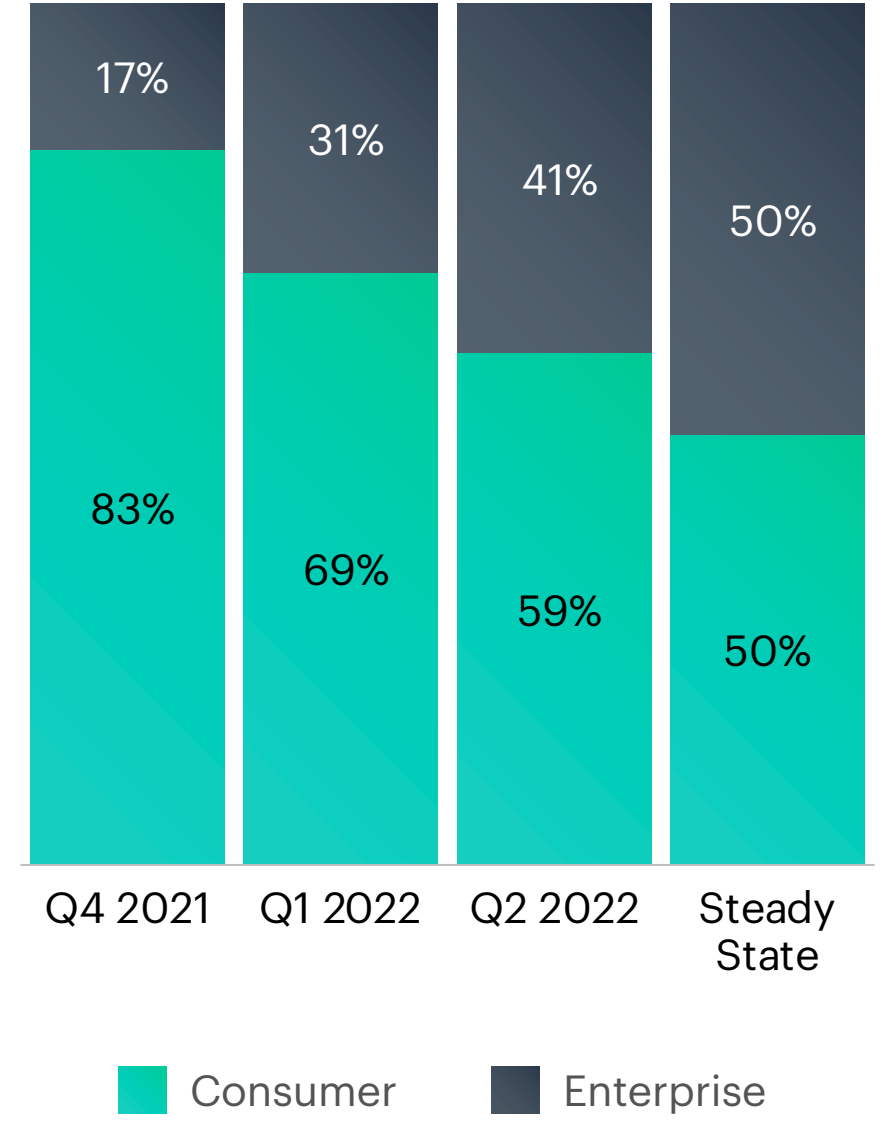
-  Instant Transfer Convenience Fees
-  Tips
-  Interchange
-  Cardholder Fees
-  Crypto
-  Wealth-RIA Admin Fees
-  Membership
-  Interest Income


Affiliate Fees
 (includes Affiliate fees from legacy Advice revenue type)


Enterprise SaaS Contracts


Advertising Fees


Influencer, Creative, Media and Content Management

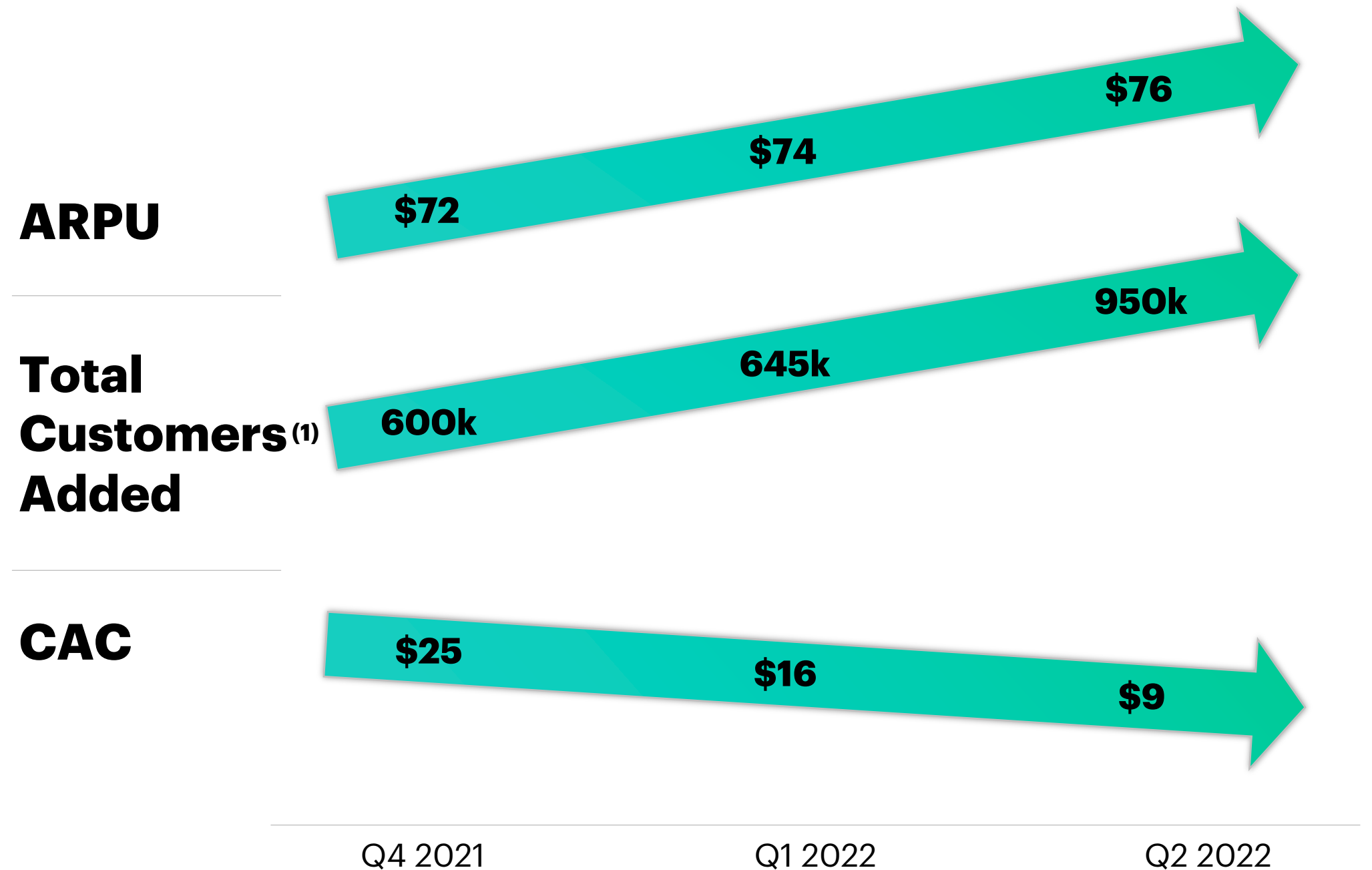




ARPU increased to **\$76** and CAC decreased to **\$9**, while adding record new customers

Efficient marketing funnel combined with marketplace and embedded finance synergies de-risks our growth plan and preserves a < 6 month payback period on customer acquisition

Annualized ARPU, CAC and Total Customers Added



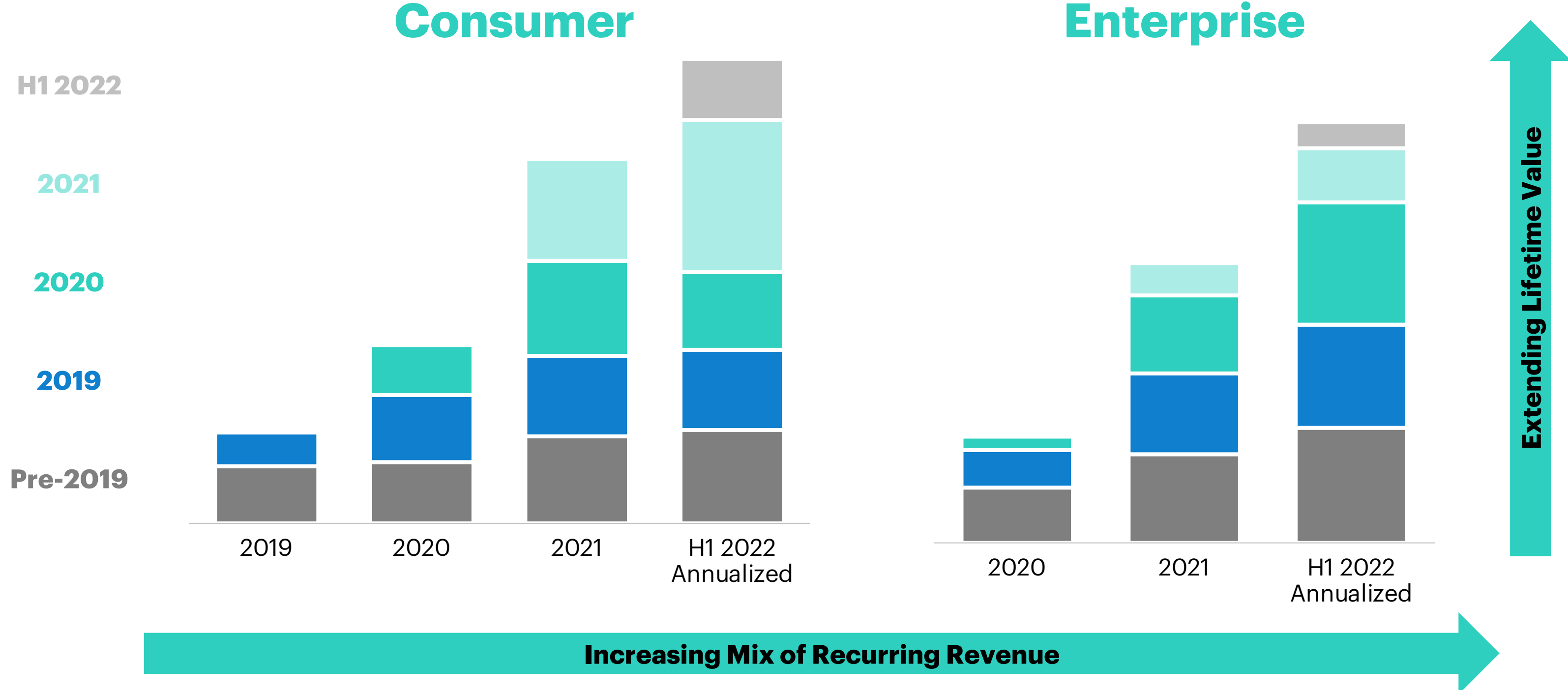
Note: ARPU is calculated by dividing annualized Adjusted Revenue for the period by average Total Customers for the period. CAC reflects fully loaded acquisition spend per customer added, which is inclusive of performance marketing, brand marketing and on-boarding data costs.

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

Lifetime Performance of Every Cohort Driving Significant Recurring Revenue



Adjusted Revenue Retention by Cohort



Note: Enterprise cohort data excludes Media-related revenue lines and is pro forma for the acquisition of Even Financial.
 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.

PATH TO Profitability

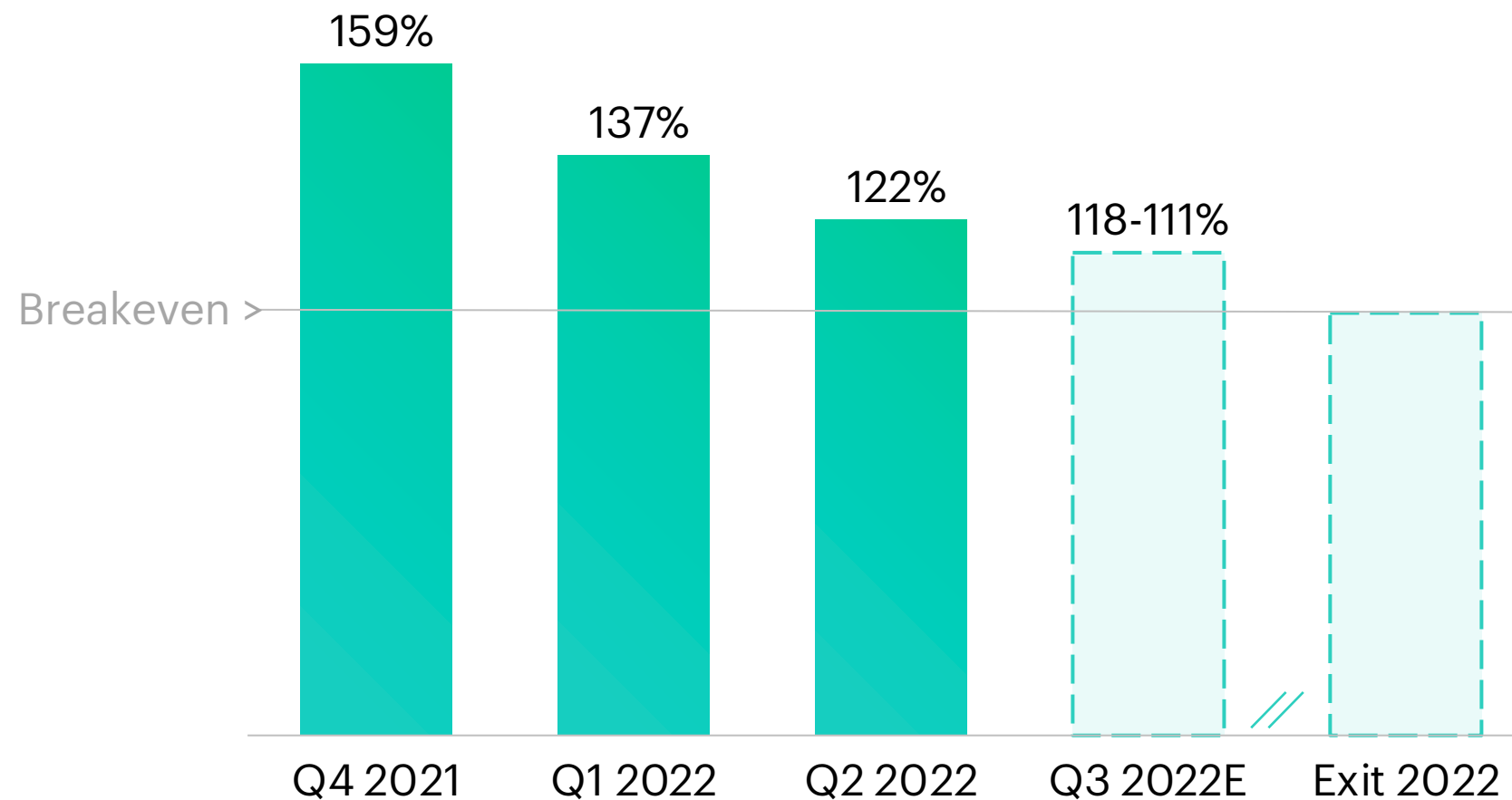


Reiterating target to exit 2022 with breakeven Adj. EBITDA

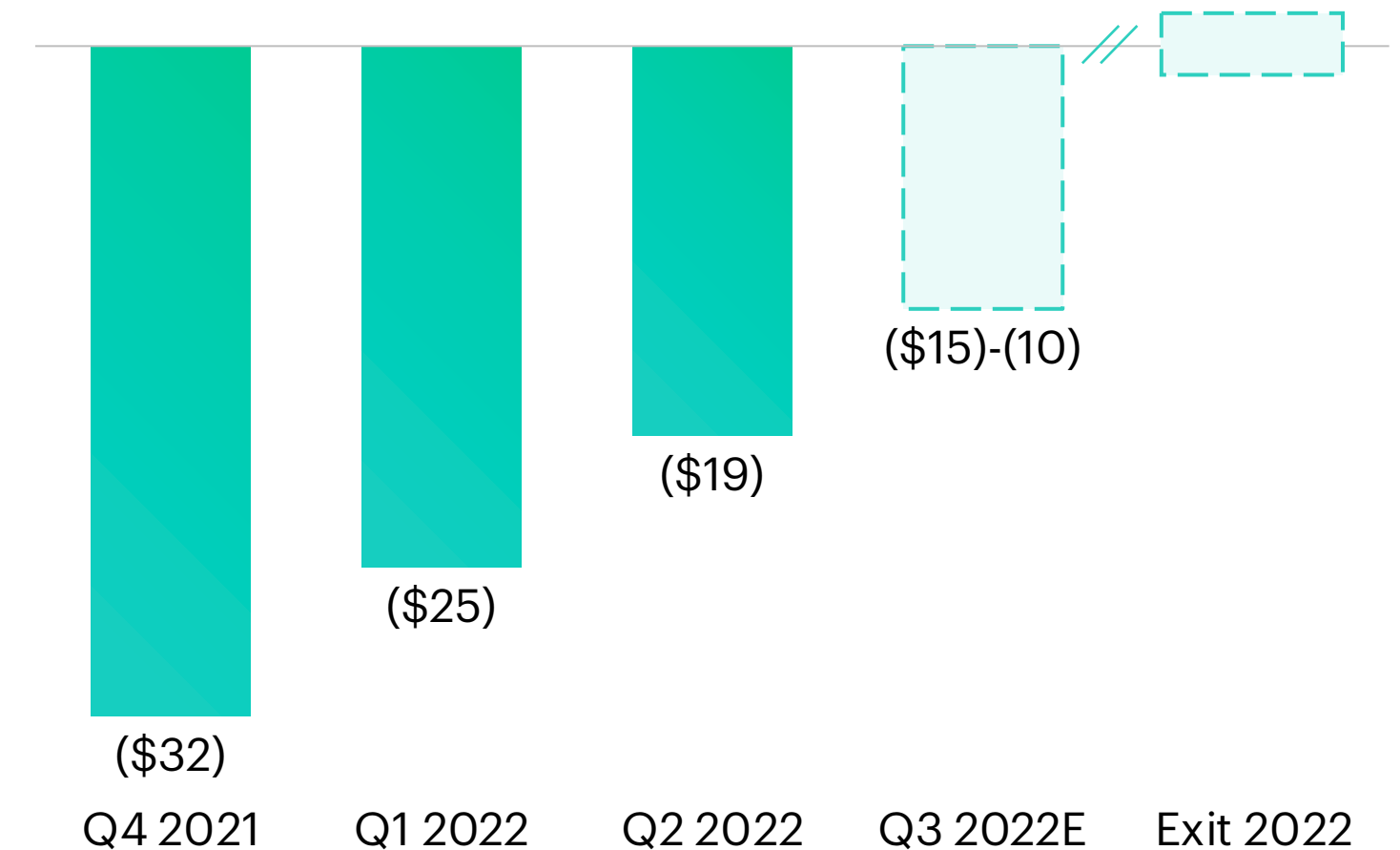
\$217M of cash, with adequate runway through profitability

Expect to be operating cash flow positive in 2H 2022

Expenses as a % of Adj. Revenue



Adjusted EBITDA ⁽⁸⁾ (in millions)



Note: Expenses as a % of Adjusted Revenue is calculated as Adjusted Revenue less Adjusted EBITDA, with the result divided by Adjusted Revenue.

Note: Adjusted Revenue and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See "Footnotes" section for detailed footnotes and definitions.

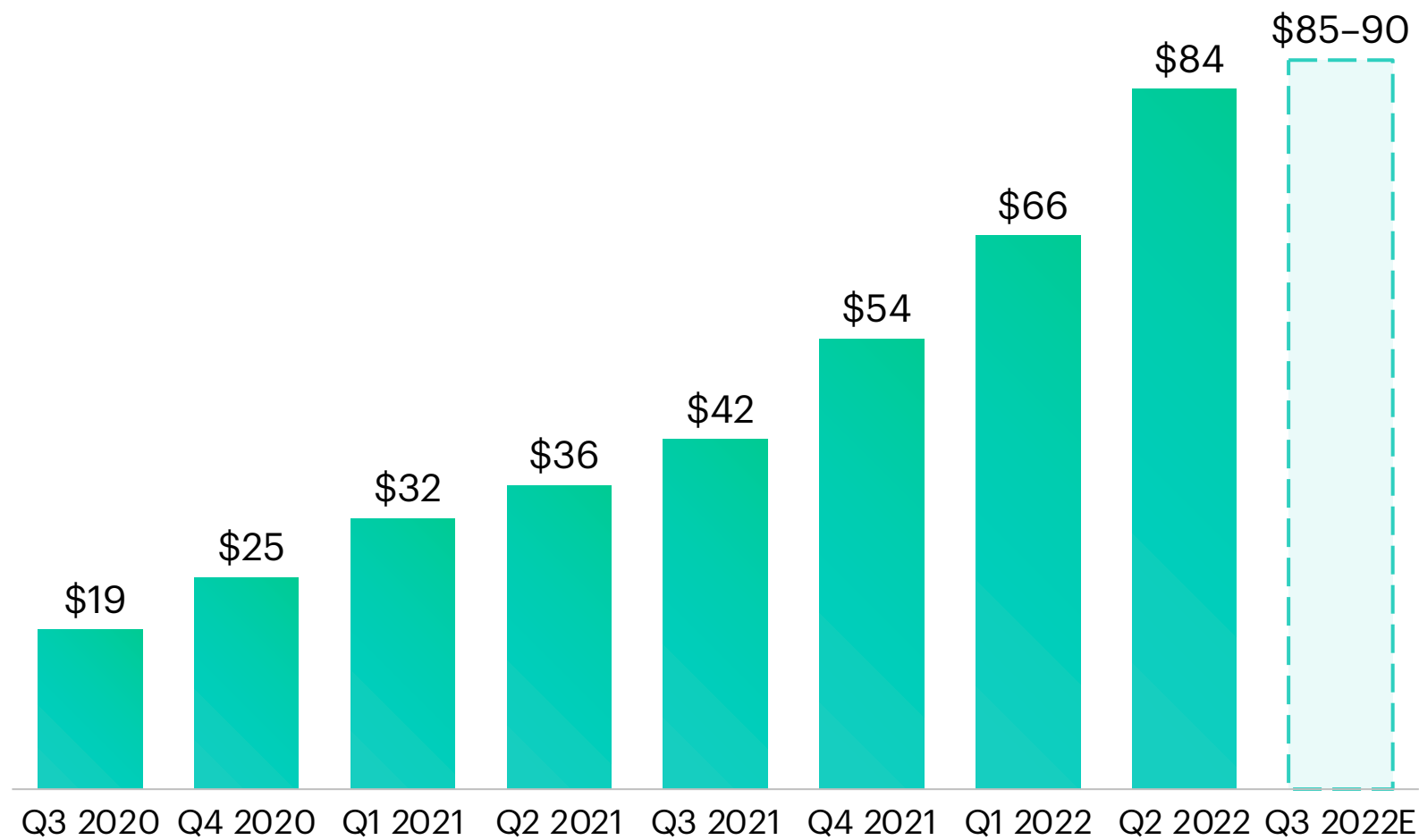
Adjusted Revenue



Sixth consecutive quarter with +100% Y/Y Adjusted Revenue growth

Quarterly Adj. Revenue ⁽⁶⁾

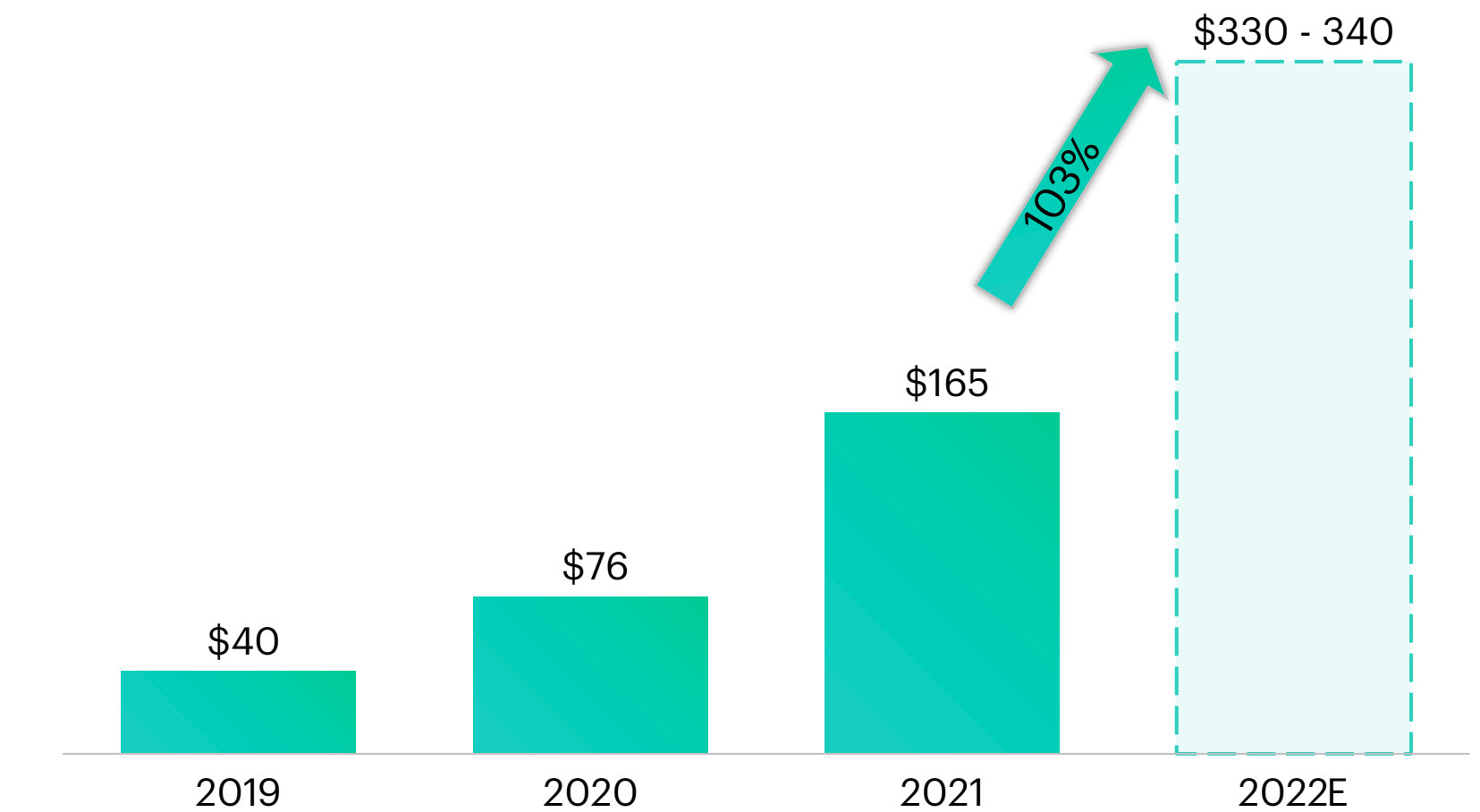
(in millions)



Q/Q growth	33%	28%	12%	15%	29%	23%	26%	1-7%
Y/Y growth		125%	115%	119%	112%	105%	131%	102-114%

Annual Adj. Revenue

(in millions)



Y/Y growth		90%	117%	100% - 106%
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Adjusted Gross Profit

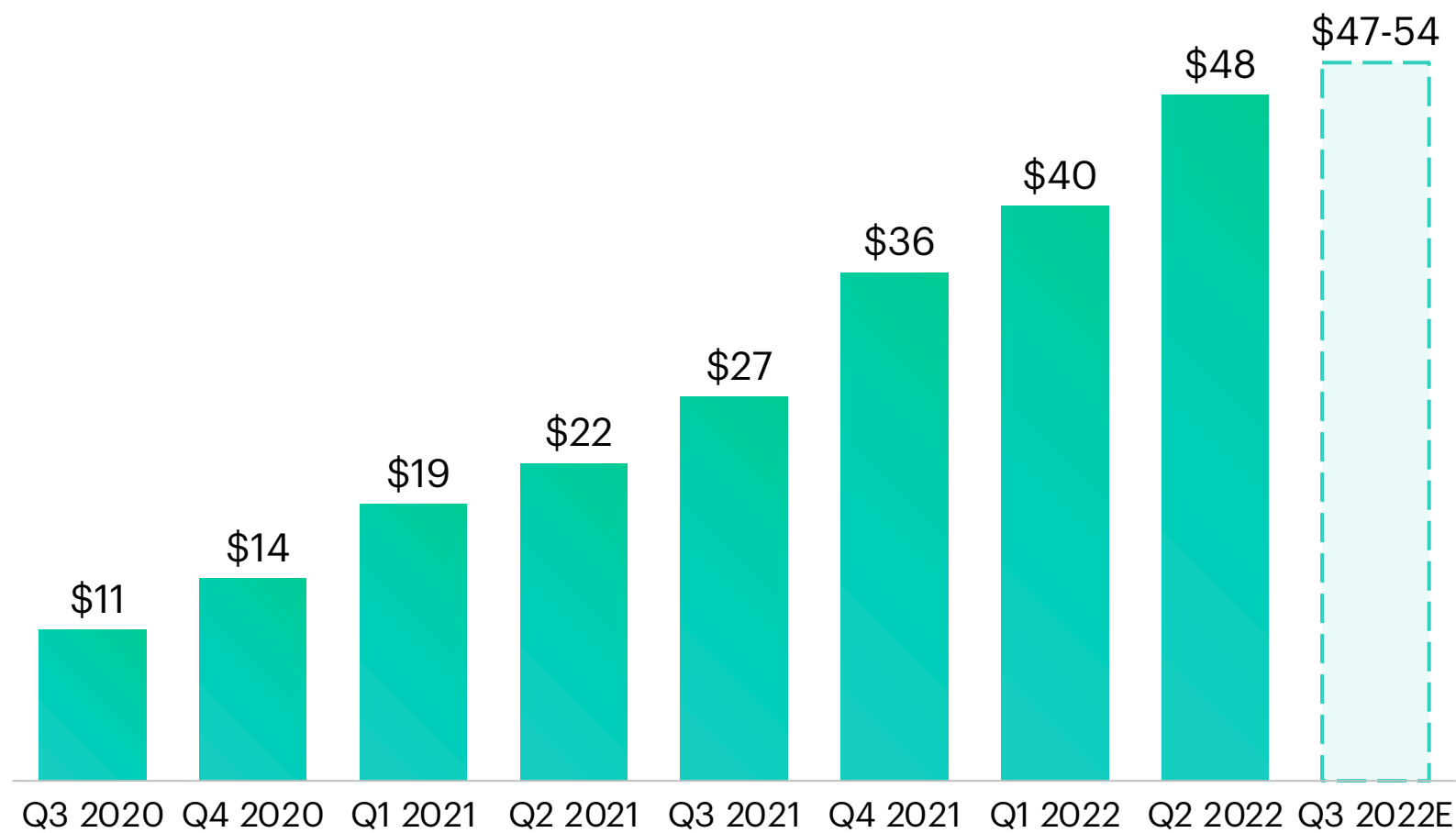
Consecutive 100%+ Y/Y growth



Quarterly Adj. Gross Profit ⁽⁷⁾

(in millions)

Margin	55%	56%	60%	61%	64%	66%	61%	57%	55-60%
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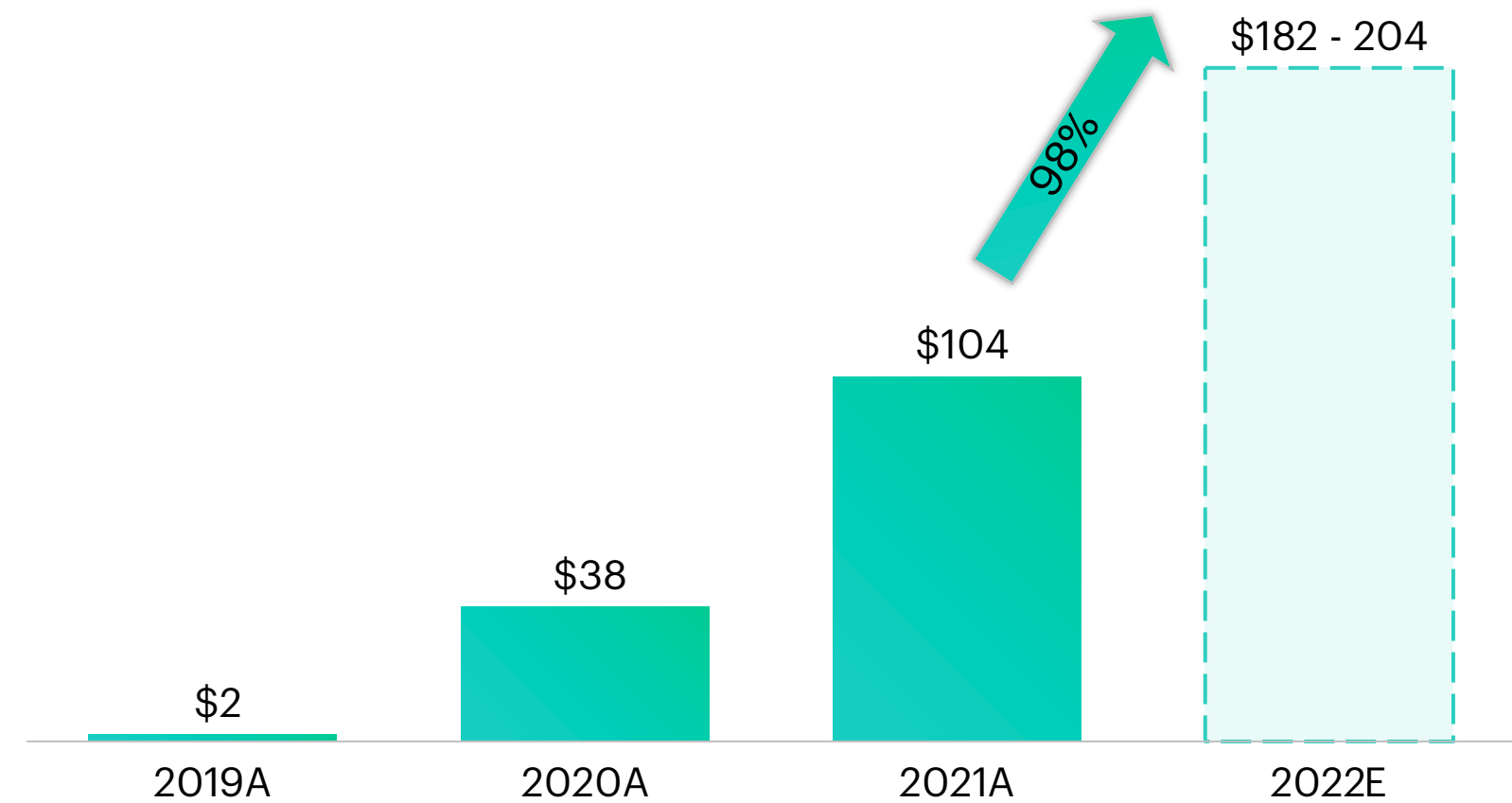


Q/Q growth	34%	37%	15%	21%	32%	13%	19%	(3)-12%
Y/Y growth		286%	156%	154%	151%	108%	116%	73-100%

Annual Adj. Gross Profit

(in millions)

Margin	4%	51%	63%	55% - 60%
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Y/Y growth			171%	74% - 96%
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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.



Q3 2022 Guidance

(in millions)	Q2 2022		Q3 2022 Guidance	
	Guidance	Actual	Low	High
Adj. Revenue ⁽⁶⁾	\$78 – \$83	\$84	\$85	\$90
<i>Y/Y Adj. Revenue Growth</i>	114% – 128%	131%	102%	114%
Adj. Gross Profit Margin ⁽⁷⁾	60% – 65%	57%	55%	60%
Adj. EBITDA ⁽⁸⁾	(\$20) – (\$15)	(\$19)	(\$15)	(\$10)
<i>Adj. EBITDA Margin</i>	(26%) – (18%)	(22%)	(18%)	(11%)

108%
Y/Y Adj. Revenue growth

33%
Q/Q Adj. EBITDA growth

8 ppt
Adj. EBITDA margin improvement

Note: Adjusted Revenue, Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See “Footnotes” section for detailed footnotes and definitions.

Note: Growth and improvement metrics for guidance based on mid-point.

Raising Full Year 2022 Revenue Guidance

MoneyLion exiting 2022 with breakeven Adjusted EBITDA



(in millions)	2021		2022
	Guidance	Actual	Guidance
Adj. Revenue ⁽⁶⁾	\$155	\$165	\$330 – \$340
<i>Adj. Revenue Growth</i>	104%	117%	100% – 106%
Adj. Gross Profit Margin ⁽⁷⁾	65%	63%	55% – 60%
Adj. EBITDA ⁽⁸⁾	N/A	(\$67)	(\$65) – (\$55)
<i>Adj. EBITDA Margin</i>	N/A	(41%)	(20%) – (16%)

103%

Y/Y Adj. Revenue growth

11%

Y/Y Adj. EBITDA growth

23 ppt

Adj. EBITDA margin improvement

Note: Adjusted Revenue, Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See “Footnotes” section for detailed footnotes and definitions.

Note: Growth and improvement metrics for guidance based on mid-point.

Note: Full Year 2022 guidance assumes the inclusion of Even Financial results beginning from the close of the acquisition, which was in February 2022.



Our Record Performance Continues

Scale

- 4.9M Total Customers ⁽¹⁾
- 10.4M Total Products ⁽²⁾
- \$439M Total Originations in Q2 2022 ⁽³⁾
- 751 global employees

Growth

- 124% Y/Y Total Customers growth in Q2 2022
- 85% Y/Y Total Originations growth in Q2 2022
- 131% Y/Y Adjusted Revenue growth in Q2 2022

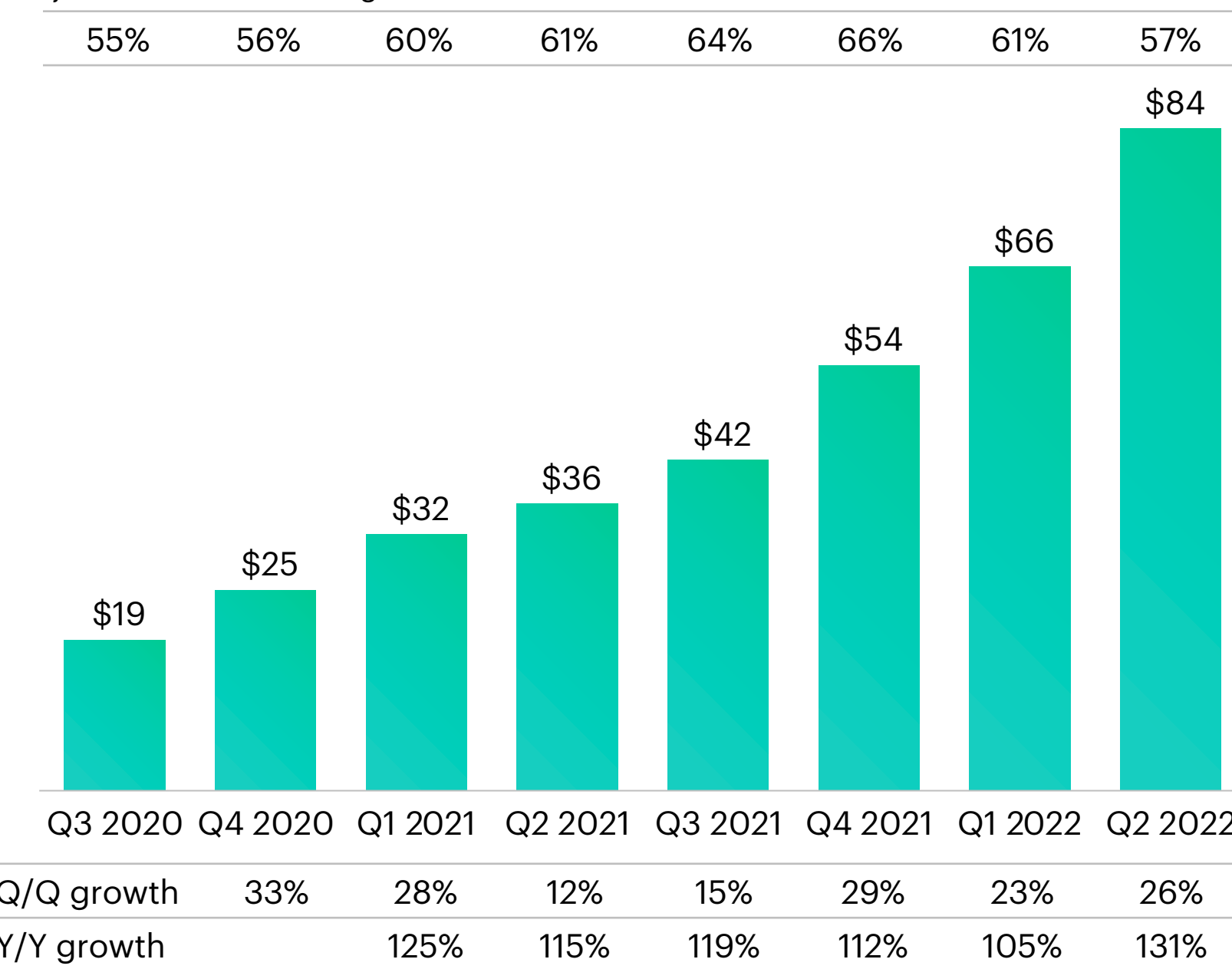
Performance

- 55%+ Adjusted Gross Profit margins
- \$76 ARPU
- < 6 month payback period on customer acquisition

Quarterly Adjusted Revenue ⁽⁶⁾

(in millions)

Adjusted Gross Profit Margin ⁽⁷⁾



Note: Adjusted Revenue and Adjusted Gross Profit are non-GAAP measures. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See "Footnotes" section for detailed footnotes and definitions. ARPU is calculated by dividing annualized Adjusted Revenue for the period by average Total Customers for the period.

Note: Employee count as of June 30, 2022.



MoneyLion[®]



Appendix

Financial Summary



Core and emerging businesses driving growth and profitability

(in millions)	FY 2020		FY 2021				FY 2022	
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Adjusted Revenue by Type								
Consumer	\$18.6	\$24.6	\$31.5	\$34.2	\$38.8	\$44.9	\$45.7	\$50.0
Enterprise	0.5	0.9	1.0	2.3	3.2	9.1	20.8	34.1
Adjusted Revenue ⁽⁶⁾	\$19.1	\$25.4	\$32.5	\$36.5	\$42.0	\$54.0	\$66.5	\$84.1
Adjusted Gross Profit ⁽⁷⁾	\$10.6	\$14.2	\$19.4	\$22.3	\$27.0	\$35.7	\$40.3	\$48.1
Adjusted EBITDA ⁽⁸⁾	(\$6.3)	(\$13.1)	(\$1.2)	(\$13.6)	(\$20.5)	(\$31.9)	(\$24.8)	(\$18.5)
Total Originations ⁽³⁾	\$117	\$155	\$189	\$237	\$274	\$386	\$408	\$439
<i>Provision as % of Originations ⁽⁴⁾</i>	5.7%	5.7%	2.6%	5.7%	4.6%	5.5%	4.8%	5.4%

Note that fastest growing revenue stream, Affiliates, is within Enterprise

Note: Adjusted Revenue, Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See "Footnotes" section for detailed footnotes and definitions.

Reconciliation to Non-GAAP Financials:

Adjusted Revenue



(\$ millions)	FY 2020		FY 2021				FY 2022		FY 2019	FY 2020	FY 2021
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022			
Total revenues, net (GAAP)	\$23.1	\$22.5	\$33.1	\$38.2	\$44.2	\$55.5	\$69.7	\$87.3	\$59.3	\$79.2	\$171.1
Add back:											
Amortization of loan origination costs	0.2	0.5	0.1	0.5	0.5	1.5	0.3	0.1	3.5	1.9	2.5
Less:											
Provision for loss on receivable - subscription receivables	(3.4)	2.9	(0.2)	(0.9)	(1.0)	(1.0)	(1.5)	(1.2)	(6.7)	(1.9)	(3.2)
Provision for loss on receivable - fees receivables	(0.5)	(0.7)	(0.6)	(1.3)	(1.7)	(2.0)	(2.0)	(2.2)	(0.1)	(1.4)	(5.6)
Revenue derived from products that have been phased out	(0.3)	0.2	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(16.1)	(1.9)	0.1
Adjusted Revenue (non-GAAP)	\$19.1	\$25.4	\$32.5	\$36.5	\$42.0	\$54.0	\$66.5	\$84.1	\$39.9	\$76.0	\$164.9

Reconciliation to Non-GAAP Financials:

Adjusted Gross Profit



(\$ millions)	FY 2020		FY 2021				FY 2022		FY 2019	FY 2020	FY 2021
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022			
Total revenues, net (GAAP)	\$23.1	\$22.5	\$33.1	\$38.2	\$44.2	\$55.5	\$69.7	\$87.3	\$59.3	\$79.2	\$171.1
Less:											
Cost of Sales	(12.2)	(8.6)	(13.8)	(15.9)	(17.3)	(19.9)	(29.4)	(39.2)	(41.7)	(38.8)	(66.9)
Gross Profit (GAAP)	\$10.9	\$13.9	\$19.3	\$22.3	\$27.0	\$35.6	\$40.3	\$48.1	\$17.6	\$40.4	\$104.1
<i>Gross Profit Margin</i>	47%	62%	58%	58%	61%	64%	58%	55%	30%	51%	61%
Less:											
Revenue derived from products that have been phased out	(0.3)	0.2	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(16.1)	(1.9)	0.1
Adjusted Gross Profit (non-GAAP)	\$10.6	\$14.2	\$19.4	\$22.3	\$27.0	\$35.6	\$40.3	\$48.1	\$1.4	\$38.5	\$104.3
<i>Adjusted Gross Profit Margin</i>	55%	56%	60%	61%	64%	66%	61%	57%	4%	51%	63%

Reconciliation to Non-GAAP Financials:

Adjusted EBITDA



(\$ millions)	FY 2020		FY 2021				FY 2022	
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net income (loss) (GAAP)	(\$5.5)	(\$30.4)	(\$73.4)	(\$39.2)	(\$24.6)	(\$32.2)	(\$10.0)	(\$23.1)
Add back:								
Interest expense related to corporate debt	0.9	0.6	1.5	1.8	1.6	1.2	1.4	2.7
Income tax expense (benefit)	–	0.0	0.0	0.0	(0.0)	0.0	(28.4)	0.0
Depreciation and amortization expense	0.3	0.3	0.5	0.5	0.5	0.9	3.4	6.0
Change in fair value of warrants	(0.2)	14.6	31.2	17.6	5.5	(14.7)	(3.9)	(3.0)
Charge in fair value of subordinated convertible notes	–	4.0	39.9	9.6	(7.7)	–	–	–
Change in fair value of contingent consideration from M&A	–	–	–	–	–	10.8	4.7	(8.5)
Stock-based compensation	0.4	0.6	0.5	1.3	0.6	2.6	3.3	5.2
One-time expenses	0.2	0.3	1.3	(2.2)	7.2	2.8	4.8	2.0
Less:								
Origination financing cost of capital	(2.4)	(3.2)	(2.8)	(3.1)	(3.5)	(3.4)	–	–
Adjusted EBITDA (non-GAAP)	(\$6.3)	(\$13.1)	(\$1.2)	(\$13.6)	(\$20.5)	(\$31.9)	(\$24.8)	(\$18.5)
<i>Adjusted EBITDA Margin</i>	<i>(33%)</i>	<i>(52%)</i>	<i>(4%)</i>	<i>(37%)</i>	<i>(49%)</i>	<i>(59%)</i>	<i>(37%)</i>	<i>(22%)</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 release and subject to the completion of its quarterly closing procedures and review by MoneyLion's independent registered public accounting firm.



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 or affiliate product. Total Customers also include customers that have submitted for, received and clicked on at least one offer, including loans, credit cards, mortgages, savings and insurance products, from a Product Partner through our Even Financial marketplace.
- (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, affiliate product, or 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 products that our Total Customers have submitted for, received and clicked on through our Even Financial marketplace. If a customer has funded multiple secured personal loans or cash advances or submitted for, received and clicked on multiple products through our Even Financial marketplace, it is only counted once for each product type.
- (3) Total Originations is the dollar volume of the secured personal loans originated and cash advances funded within the stated period.
- (4) Provision 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 comprised of Product Partners and Channel Partners. Product Partners are financial institutions and financial service providers. 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.
- (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.
- (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, stock-based compensation and one-time expenses less origination financing cost of capital.