



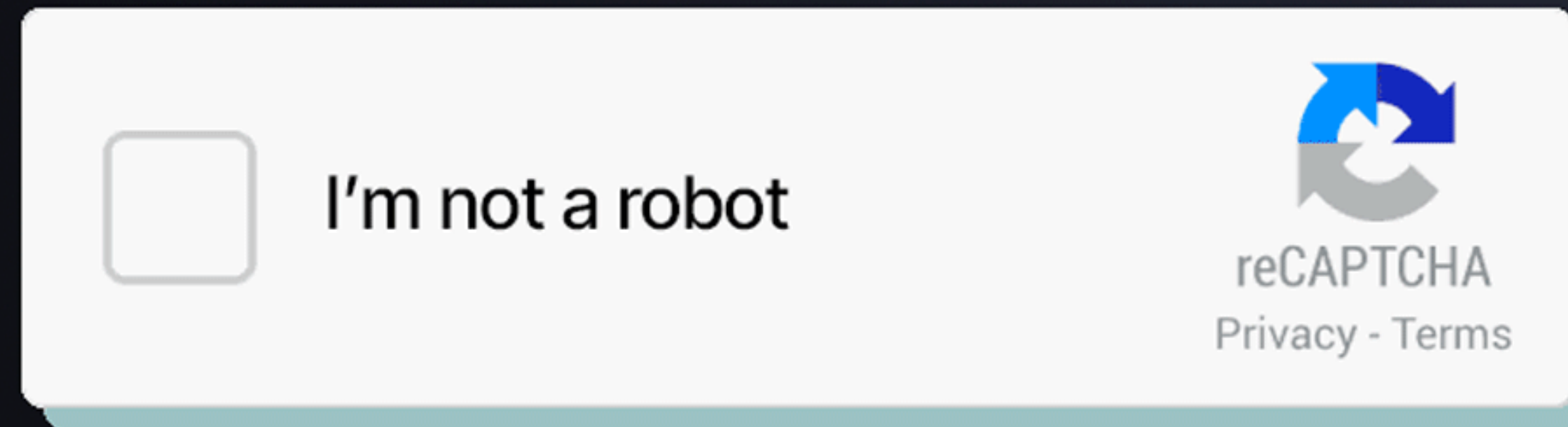
PORTER & CO. CONFERENCE 2025

Affirm: A New Payments Network

Jared Simons | Porter & Co. Analyst

The Brains Behind **Trillions**

The Building Blocks of Machine Learning



DENIED

Revolving Credit Products Should Be Called...

Buy now, **pay forever**

\$1.2T

Total U.S. credit
card debt

\$10K

Revolving credit
card debt per U.S.
household

\$15B

Credit card late fees
per year



MISSION:

Build honest
financial products
that improve lives

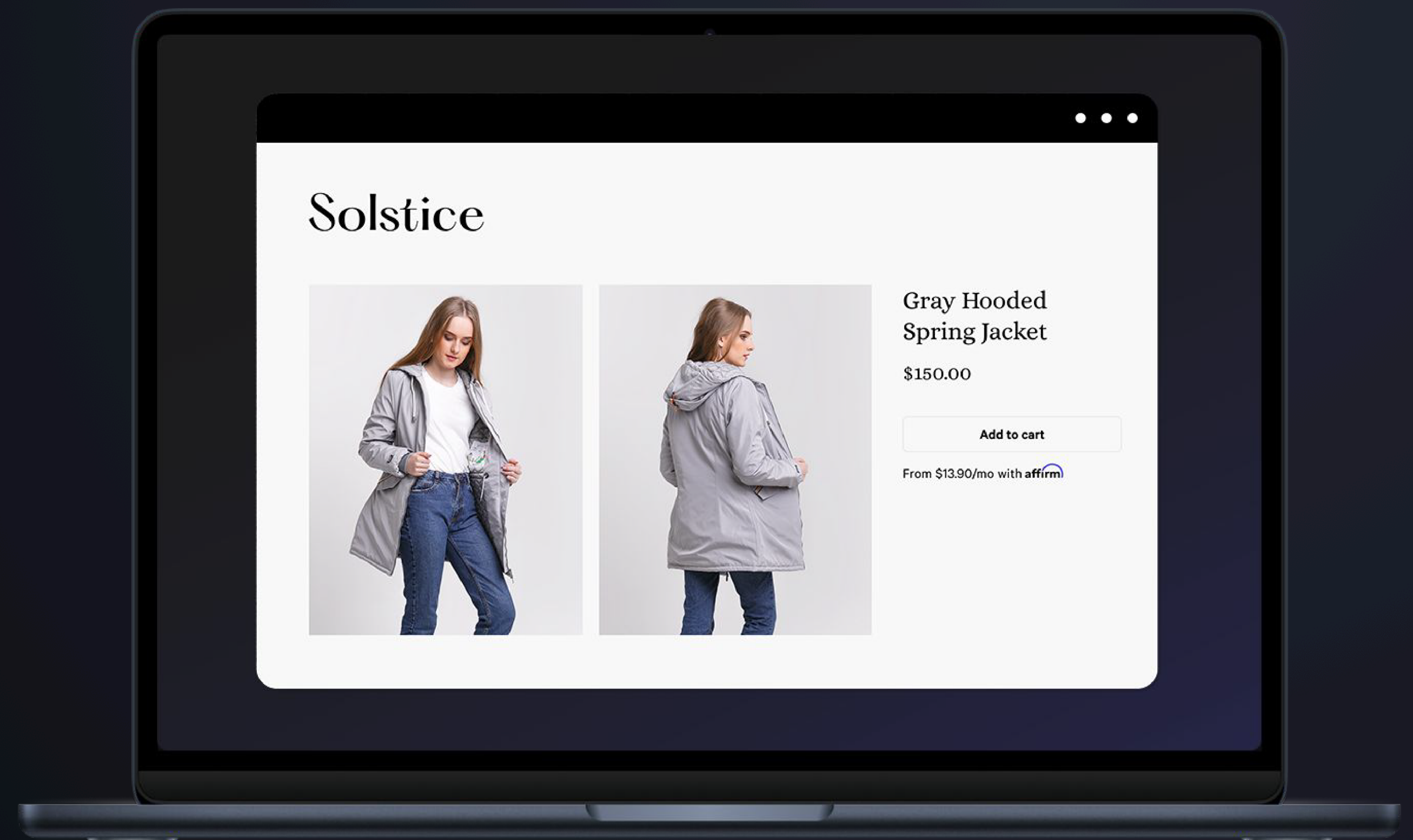
Buy now, pay over time with Affirm

A flexible way to pay

Simple terms

No compound interest

No hidden fees



Delivering value for consumers and merchants

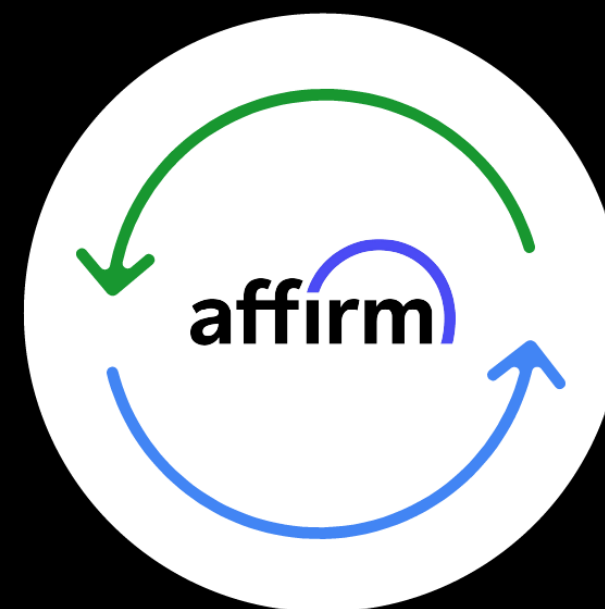
FOR CONSUMERS

Flexible
payment term
options

No
late or
junk fees

Simple
Interest only

Transparent
and easy to
understand



FOR MERCHANTS

✓
**Customer
Insights**

✓
**Greater
Sales**

✓
**Minimize
Discounting**

✓
**Satisfied
Customers**

Affirm Partners With The Best

amazon

 Expedia

Walmart

ebay

 LOWE'S®

priceline®



Why Merchants Choose Affirm

INCREMENTAL TRANSACTIONS

76%

Of shoppers who would have delayed or not purchased without Affirm

INCREASED AOV

+60%

Lift in average order values

ENHANCED CONVERSION

28%

Fewer abandoned carts compared to third party installment solution

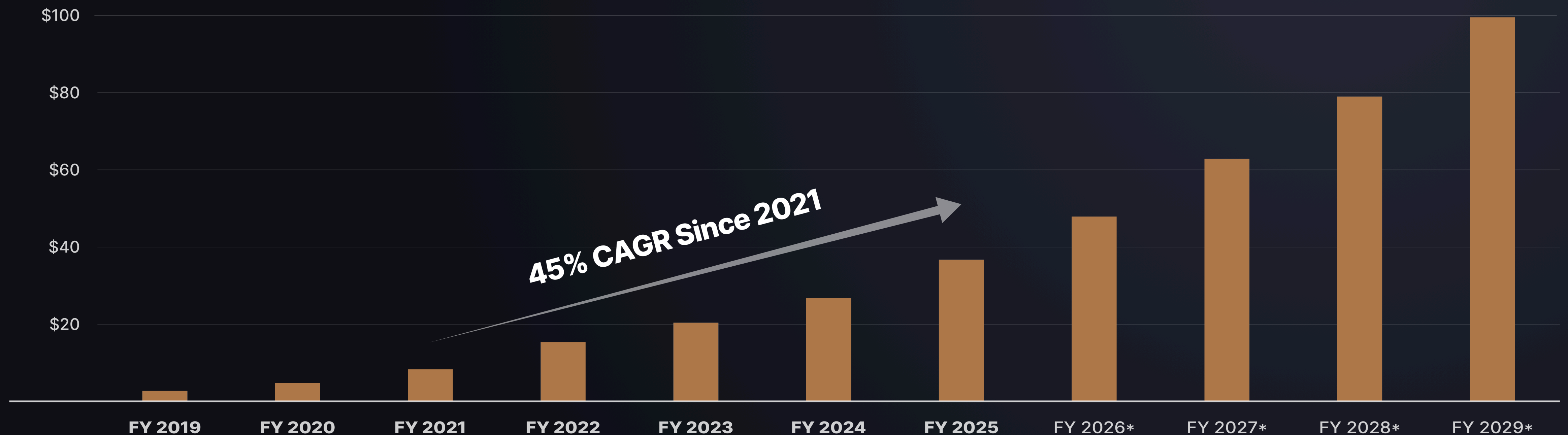
HIGH REPEAT RATES

91%

Of loan transactions that are by repeat customers

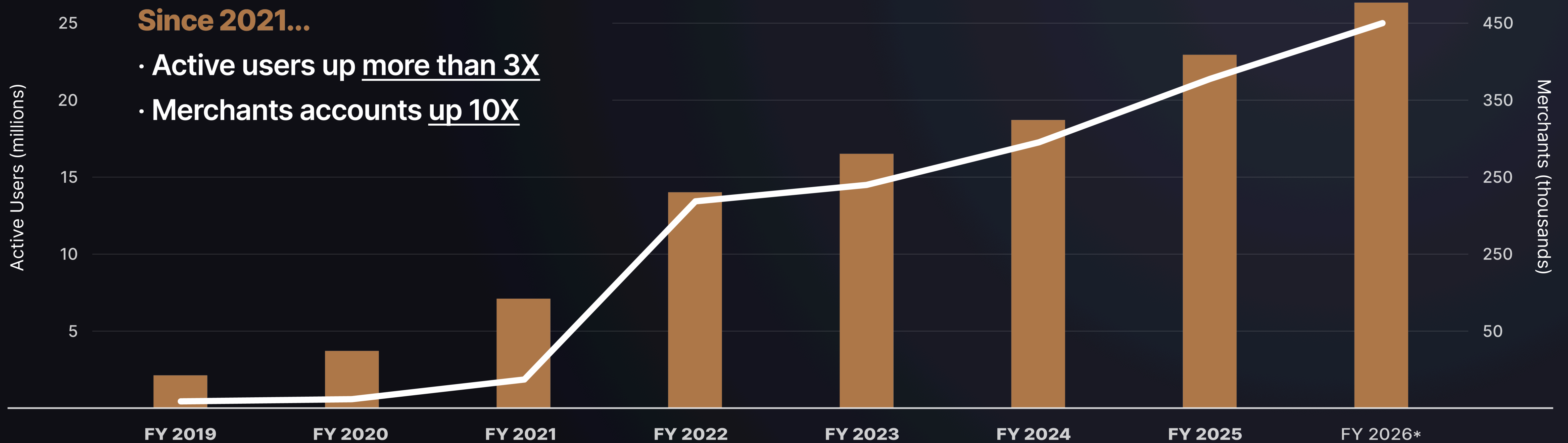
Affirm's Network Spend

● Gross Merchandise Volume (\$billions)



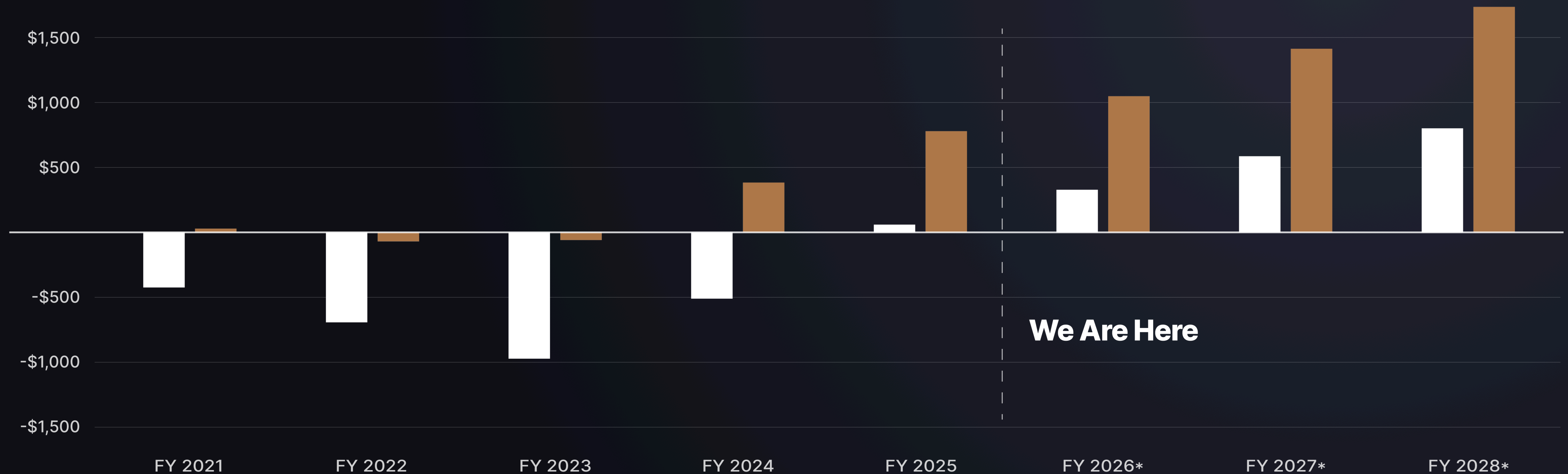
The Growth of a Network

● Active Users (millions) ● Merchants (thousands)

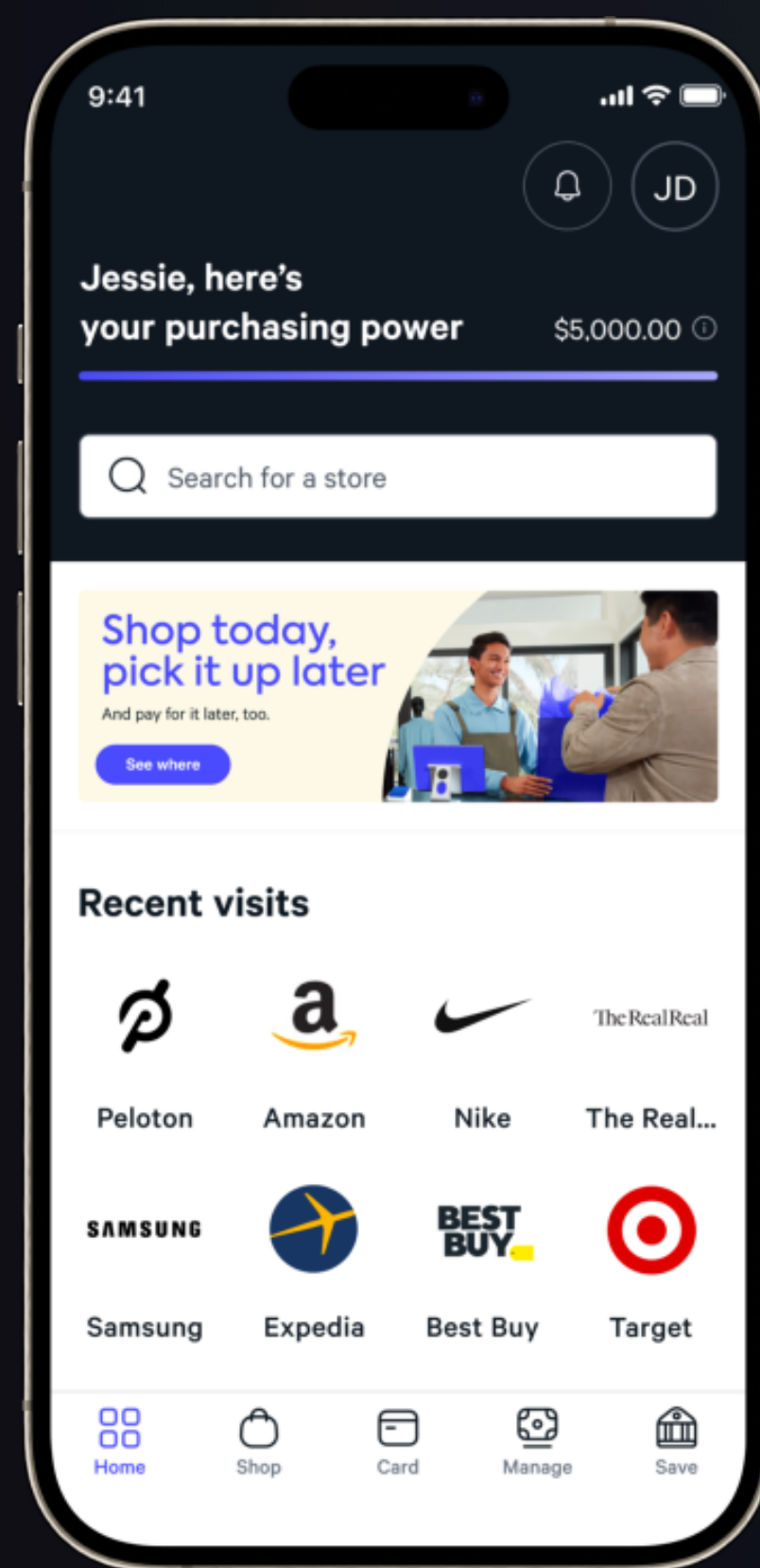


Inflection Point... Hello Profitability

● Net Income (\$millions) ● Adj. Operating Income (\$millions)

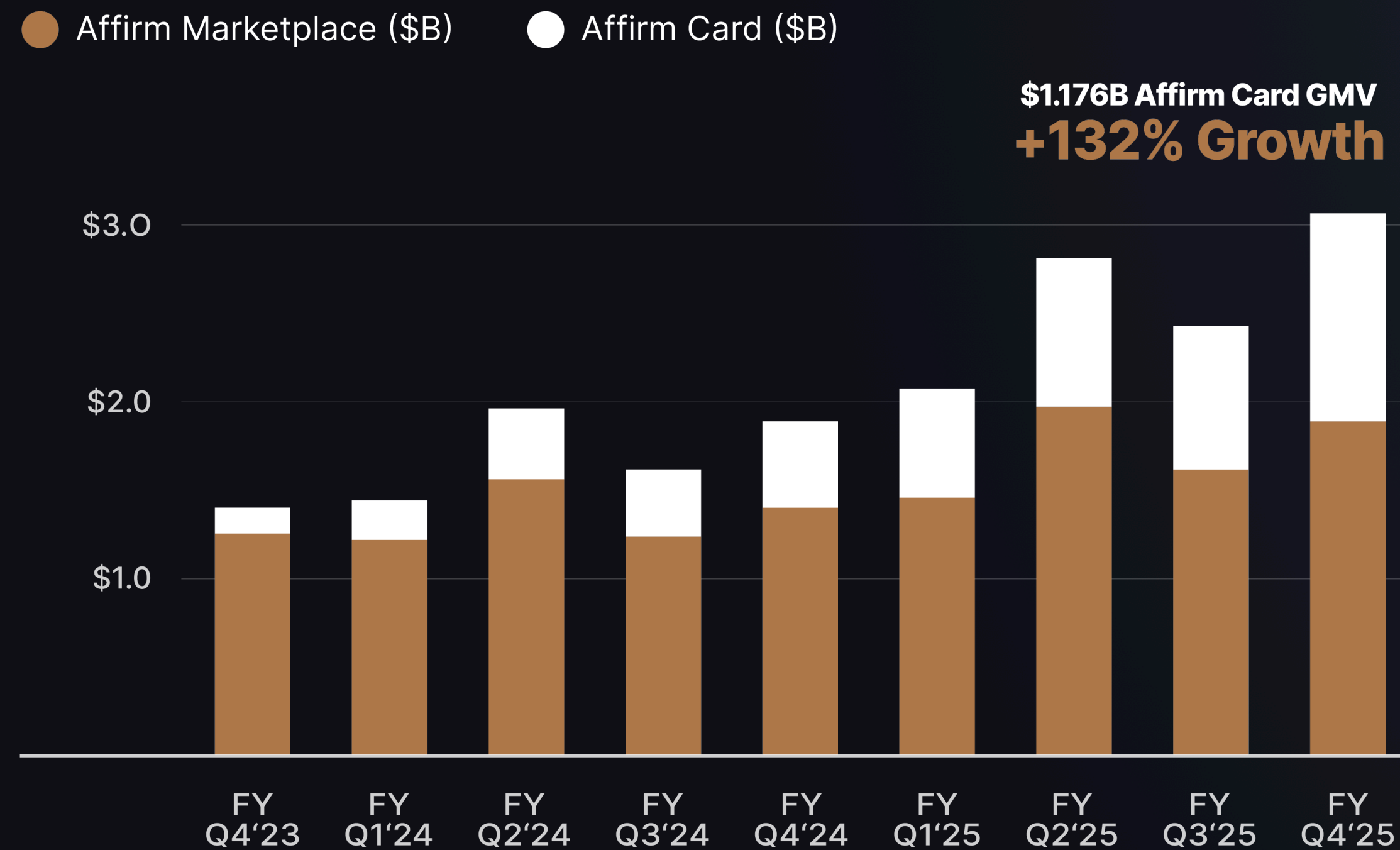


From Checkout to Top-Of-Wallet

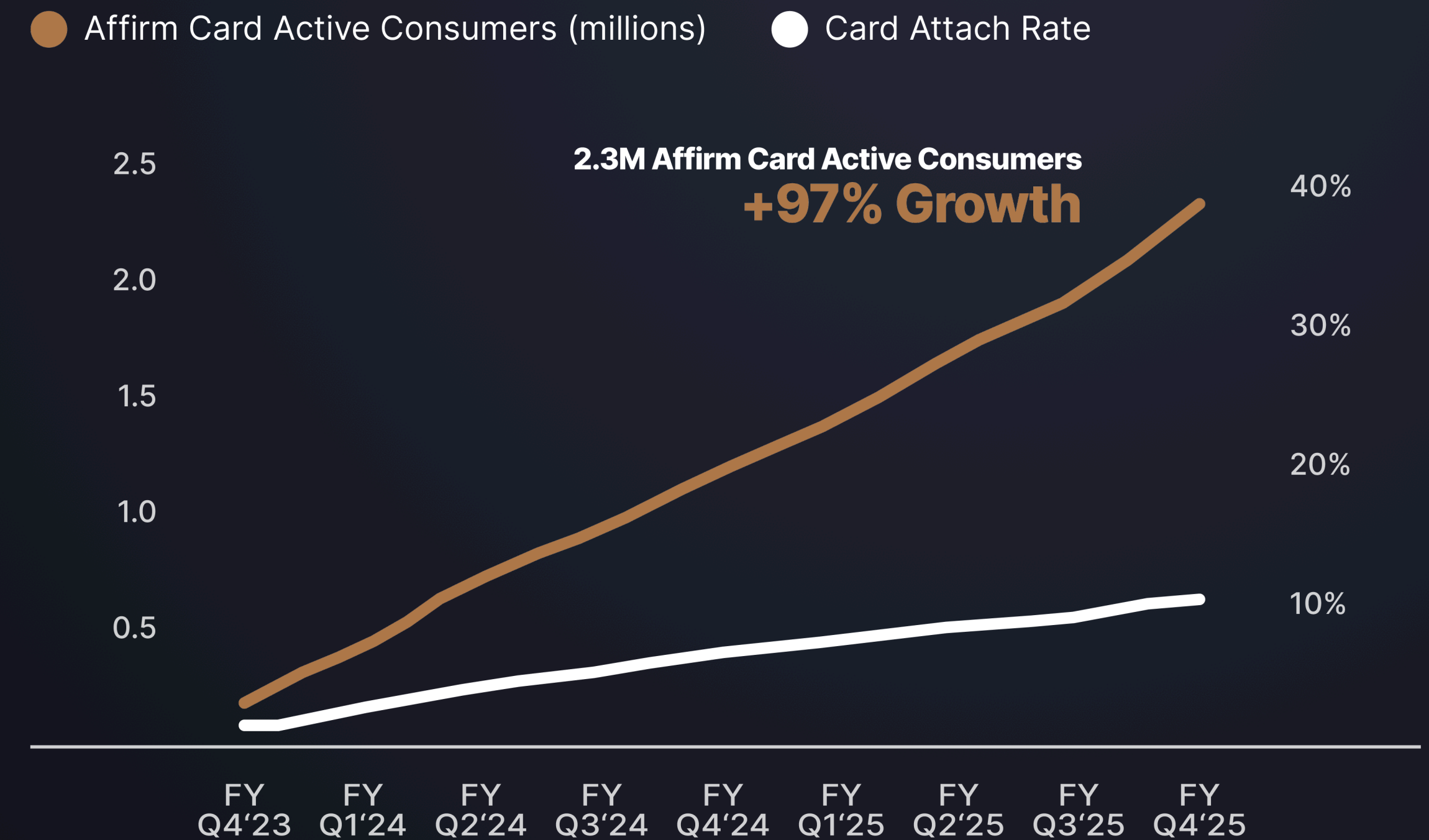


Affirm Direct-to-Consumer Business Highlights

Affirm Direct-to-Consumer Business Highlights



Affirm Card Active Consumers



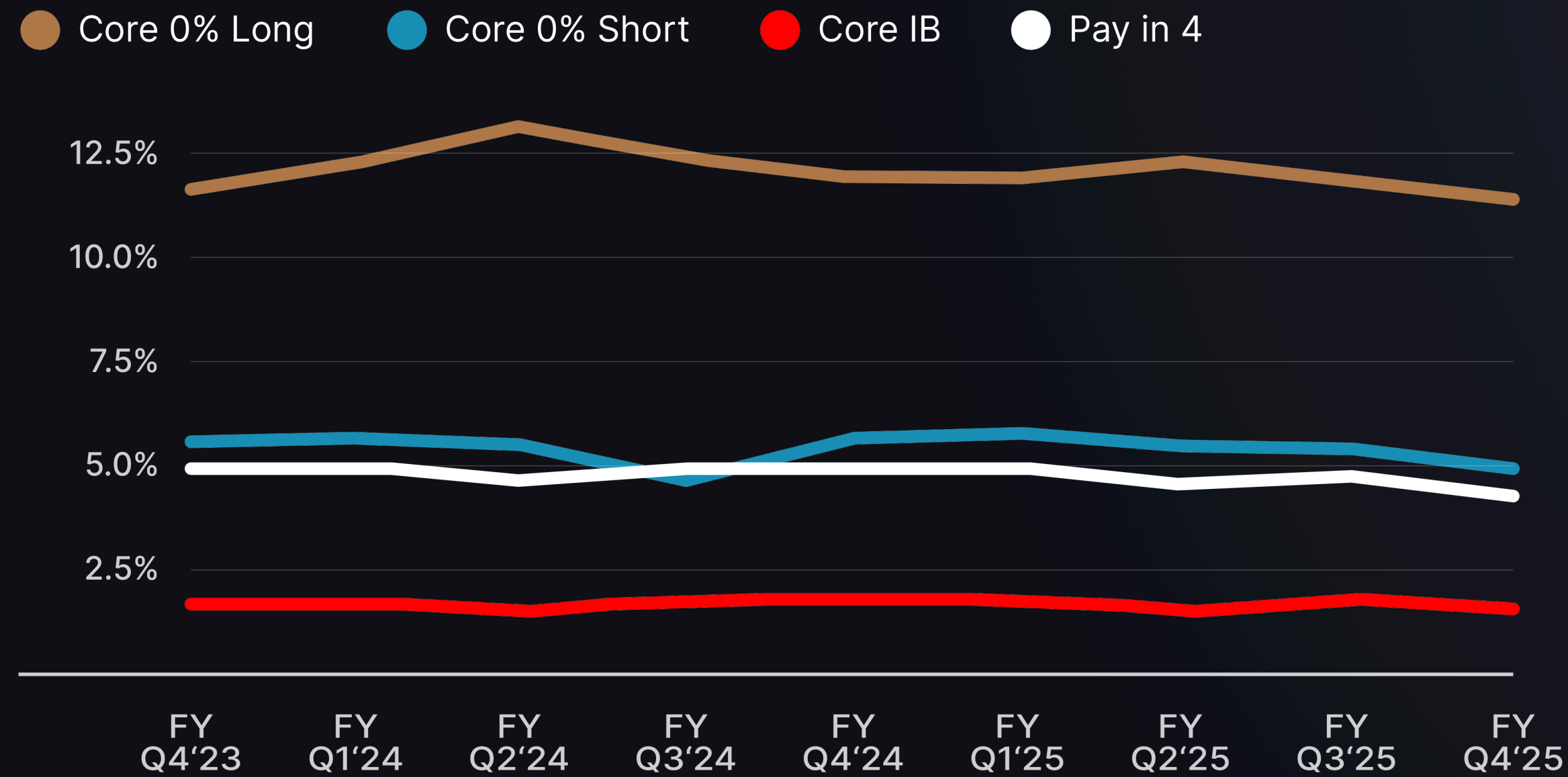
Affirm's Gambit of Credit Tools

	Interest Bearing	0% APR Monthly Loans	Pay in X
Merchant Discount Rate	~2%	6 - 12%	~5%
Consumer APR	>0-36%	0%	0%
Term Lengths	3 - 60 months	3 - 60 months	30 days - 8 weeks
Repayment Frequency	Usually Monthly	Monthly	Usually Bi-Weekly
Order Value	~\$350	~\$900	~\$100

Delinquencies & Merchant Fees

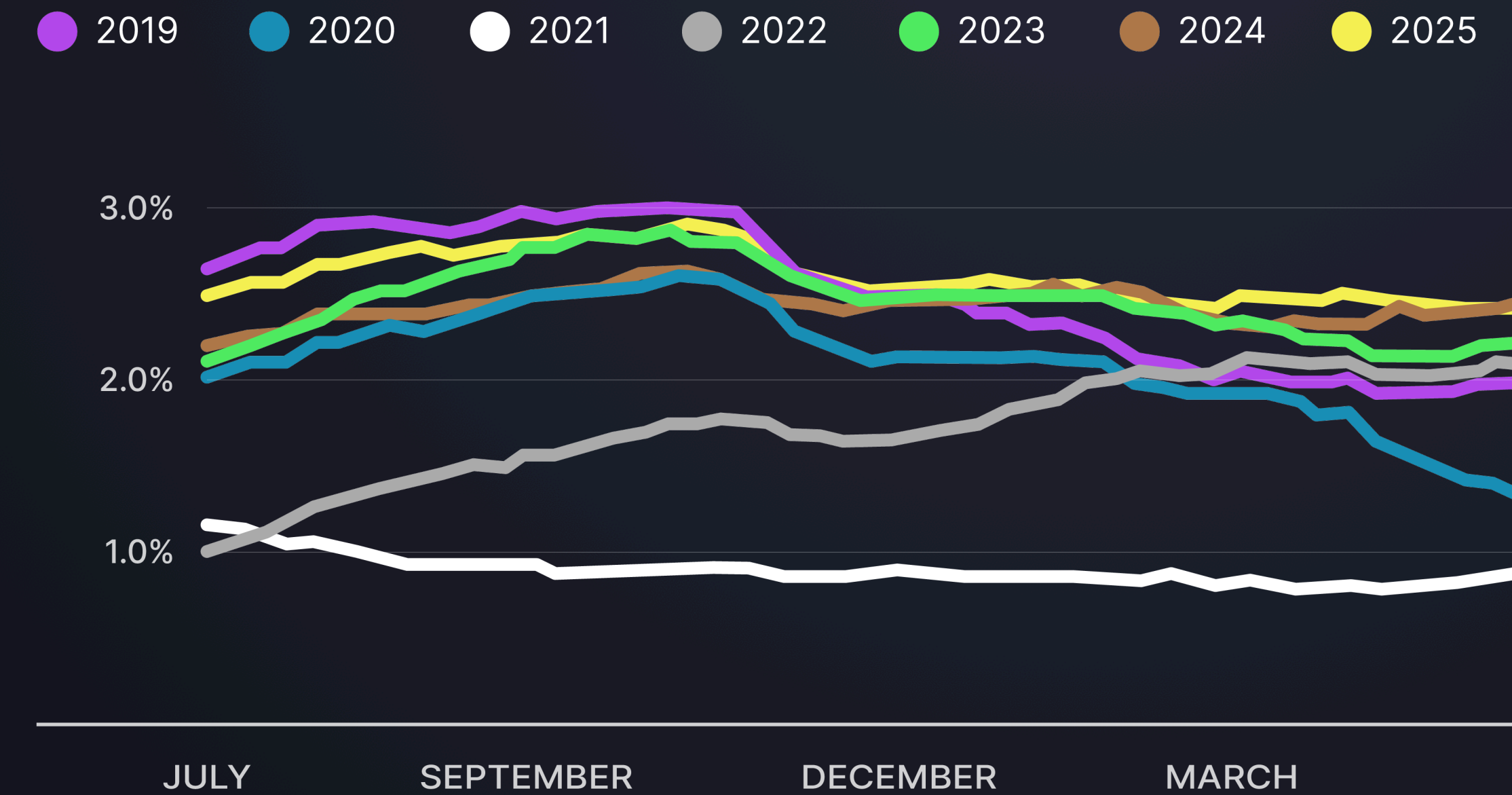
Merchant Fee Rates

Illustrative merchant fees, transaction fees, and virtual card network fees divided by product level GMV



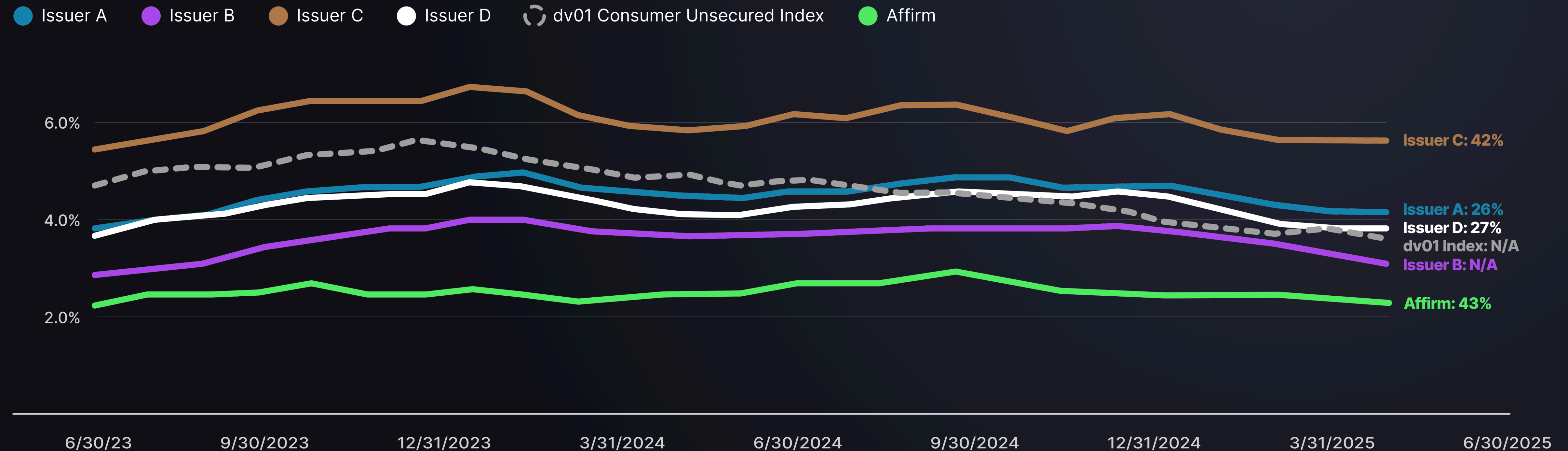
Delinquency Performance: Monthly DQ30+

Delinquencies (DQ) of 30+ days as % of Active Balances Excluding Pay in X Loans



Affirm Delinquencies vs. Other Comparable Lenders

Affirm Delinquencies of 30+ Days as % of Monthly Installment Loan Active Balances Ex-Peloton

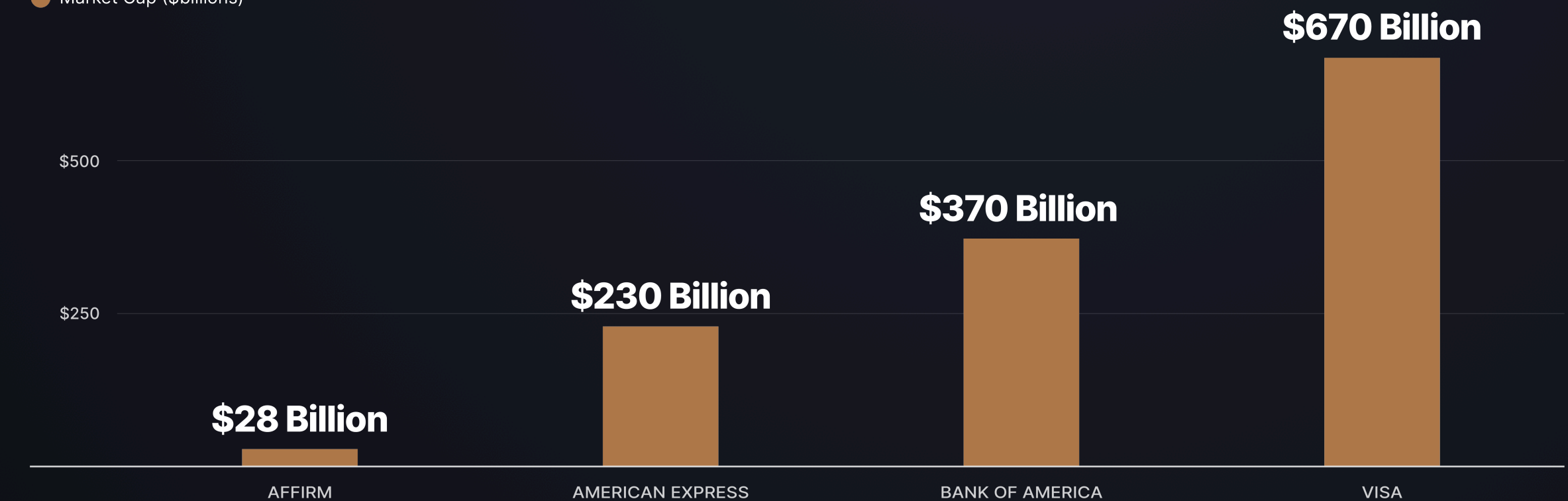


Visa Outgrows Its Parents... The Banks

- **\$9T+ spent on credit cards annually** – little innovation in 50 years
- **Visa started by Bank of America** to power a bank credit network
- **Visa now worth \$670B** vs. Bank of America at \$370B
- **Affirm at \$28B** – just the beginning of a new network

Affirm's Massive Opportunity

● Market Cap (\$billions)



Source: Bloomberg

AFRM: Affirm

AFRM: Affirm

● AFRM Share Price



EBITDA Scenarios (\$millions)

	CY 2025	CY 2026	CY 2027	CY 2028	Assumed Growth
Low	\$900	\$1,125	\$1,406	\$1,758	25%
Base	\$915	\$1,200	\$1,600	\$2,000	30%
High	\$930	\$1,256	\$1,695	\$2,288	35%

Price-To-EBITDA Multiples

	CY 2025	CY 2026	CY 2027	CY 2028
Low	31.1	24.9	19.9	15.9
Base	30.6	23.3	17.5	14.0
High	30.1	22.4	16.5	12.2

Share Price at Assumed Multiple

	CY 2025	CY 2026	CY 2027	CY 2028
Low (25)	\$63.29	\$77.56	\$96.95	\$118.81
Base (30)	\$77.21	\$99.27	\$132.37	\$162.21
High (35)	\$91.56	\$121.18	\$163.69	\$216.51