sezzle

The way forward.

Business Update

ASX:SZL

7 May 2020

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Agenda

- Our Response to COVID-19
- The Consumer and COVID-19
- Positive Recent Results
- Strong Balance Sheet and Liquidity
- COVID-19: U.S. Government Stimulus and Financial Relief
- Coronavirus Aid, Relief and Economic Security (CARES) Act
- Leading Loss Indicators Trending Favorably

Our response to COVID-19

Employees

- Mandatory work-from-home policy and suspended all business travel
- All necessary systems to support a fully remote team
- Unlimited sick time for anyone experiencing symptoms

Results: eNPS (employee Net Promoter Score) reached all-time high in March

Consumers

- Expanded fee forgiveness and payment flexibility programs
- Allow Sezzle shoppers up to two free reschedules per order
- Continue to evaluate additional payment flexibility to support our shoppers

Results: User experience remains high (average > 4.7 out of 5 stars)[1]

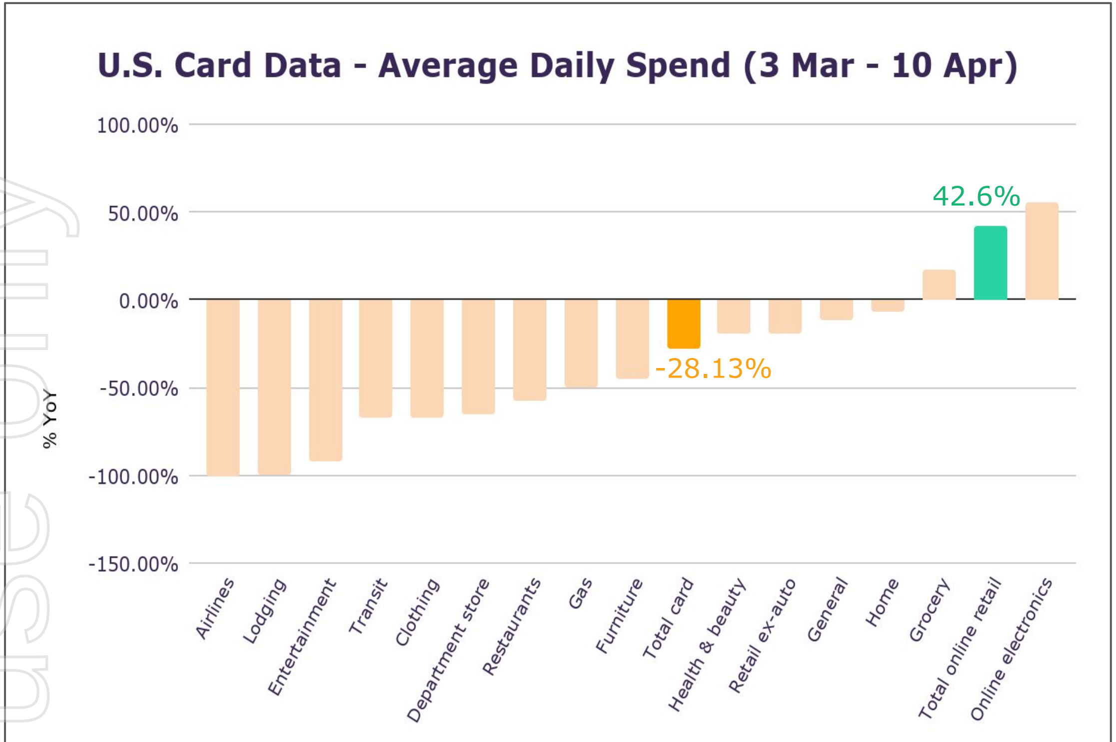
Merchant Partners

- Increased support and communication
- Raised the bar for our merchant partners
- **Results**: Accelerating merchant signups

Our thoughts go out to our employees, consumers, merchants, and shareholders. We have taken the steps necessary to protect our employees, support our consumers, and actively communicate with our merchant partners on how we can help.

[1] Apple App Store, Facebook, Google Play, TrustPilot

The Consumer and COVID-19



Source: BofA Securities. Represents Bank of America debit and credit card data.

Sezzle COVID-19 Snapshot:

- Well positioned in e-Comm.
- UMS up 316% YoY in same period.
- Over 80% of Sezzle's categories exhibited positive growth during COVID-19.

Top performers: Leisure, Outdoor, Electronics, Sports, Hobby, and Medical.

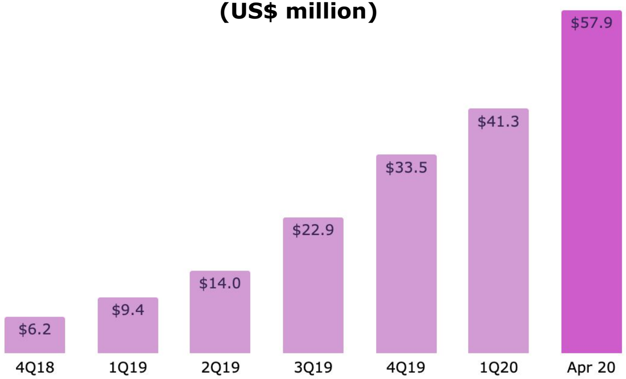
Bottom performers: Transportation, Supplements, Beauty Aids, and Jewelry.

Positive Recent Results

Q1 Highlights

- UMS surged 321% YoY to a record US$119.4m
- Active Customers rose 326% YoY
- Active Merchant growth jumped 27% QoQ
- Merchant fees rose to 5.7% of UMS (5.5% 4Q19)
- Repeat Usage improved 190bps to 85.6% (QoQ)
- NTM continues to trend positively

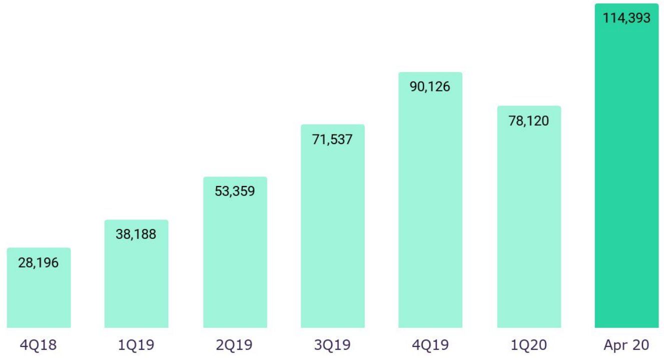
Average Monthly UMS
(US$ million)



April Trends

- UMS of $57.9m (1-month record)
- Added 114.4k Active Customers (1-month record)
- Over 1,100 Active Merchants added (1-month record)
- Leading loss indicators - steady to improving
- Merchant fees remain resilient in April
- NTM maintains positive trajectory

Average Monthly Active Customer Additions



Note: All figures are Unaudited.
Definitions: UMS - Underlying Merchant Sales. NTM - Net Transaction Margin.

Strong Balance Sheet and Liquidity

Healthy Capital Position:

- US$36.6 million of cash and cash equivalents at 31 March.
- US$100.0 million funding facility (matures May 2022)
  - Only US$25.7 million drawn on the facility

Positioned for future growth:

- Every additional dollar of capital supports US$14 of Underlying Merchant Sales

(US$'000s)	31-Mar-2020	31-Dec-2019
Cash and cash equivalents	$ 36,647	$ 34,965
Restricted cash	$ 2,297	$ 1,660
Total cash	$ 38,944	$ 36,625
Long term debt	$ 250	$ 250
Line of credit	$ 25,650	$ 20,859
Total debt	$ 25,900	$ 21,109

Note: 31 March 2020 figures are Unaudited.

COVID-19: U.S. Government Stimulus and Financial Relief

A broad range of monetary and fiscal stimulus has been taken to combat the disruption caused by COVID-19.

Monetary

- Interest rate cuts
  - Fed funds rate cut twice to 0.0%-0.25%
- Loans and asset purchases
  - Most notably, QE (Quantitative Easing) reopened 15 March.
- Regulation changes
  - Lowered capital restrictions

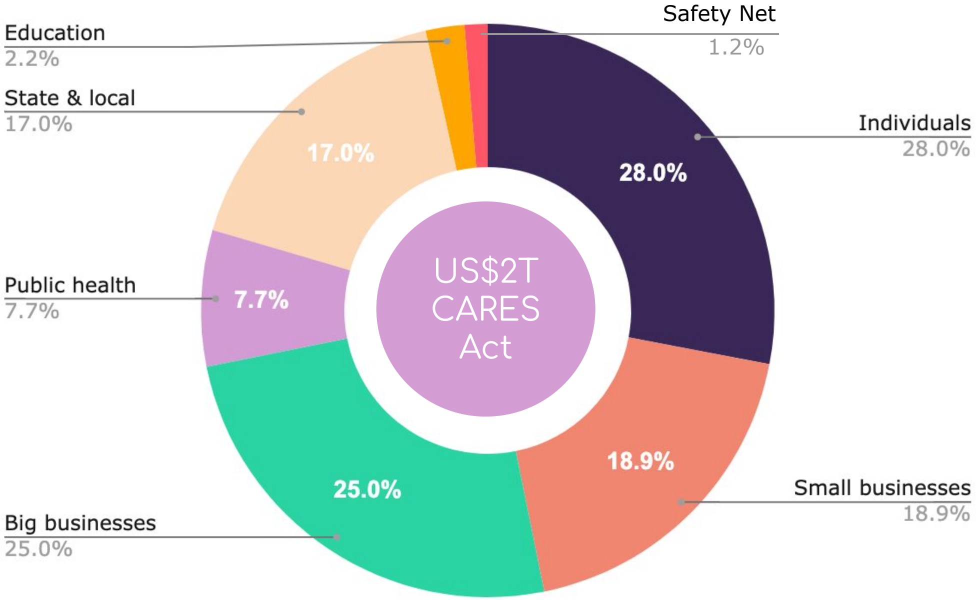
Fiscal

- Phase 1 (6 March) - US$8.3 billion
- Phase 2 (18 March) - US$3.4 billion
- Phase 3 (27 March) - US$2.3 trillion
- Phase 3.5 (24 April) - US$484 billion
- Supplemental
  - State of emergency - US$50 billion
  - Tax deadline extension - US$300 billion liquidity

Coronavirus Aid, Relief, and Economic Security Act

Sezzle stakeholder relief:

- Individuals
  - Cash payments (e.g., US$1,200 if earn < US$75k)
  - Additional US$600 of unemployment per week
- Small businesses
  - Paycheck Protection Program (PPP)
- Education
  - Student loan and interest payments are deferred through Sept. 30th.
  - Taxes due deferred 3 months (July 15th instead of April 15th)

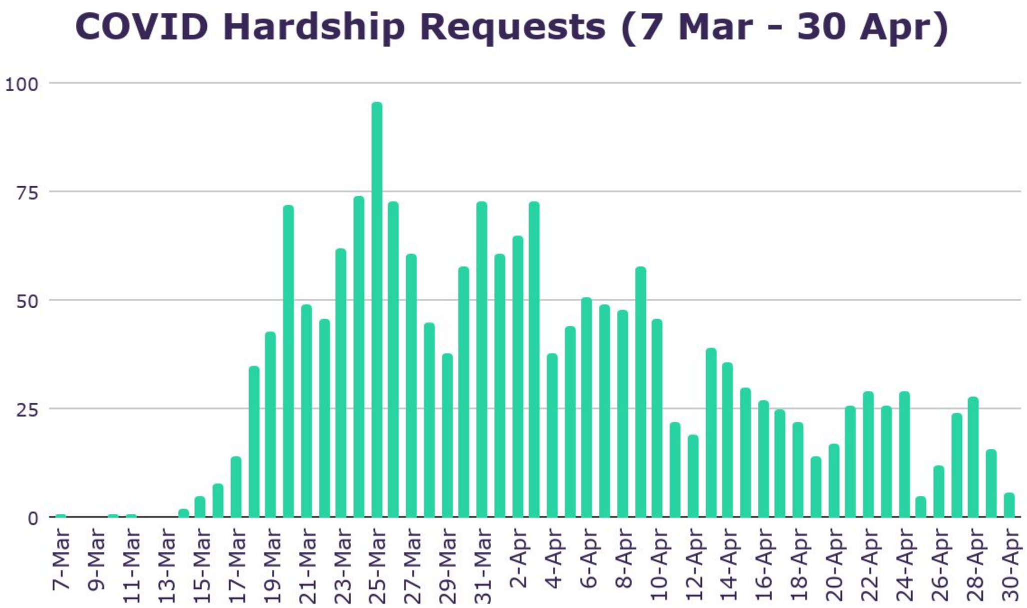


Source: U.S. Department of the Treasury.

Leading Loss Indicators Trending Favorably

Tracking the Indicators:

- Collection rates better YoY and MoM
  - By weekly cohort
  - 1st, 2nd, 3rd and 4th payment
- Rescheduled payments improving
- Dispute rates declining



Questions & Answers

Thank You