



Q2 FY 2022 Earnings
August 8, 2022

Disclaimer

This presentation contains “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements, other than statements of historical fact contained in this presentation, including but not limited to, information or predictions concerning our future financial performance, including our financial outlook for Q3 2022 under the heading “Outlook”, projected growth and other strategies, business plans and objectives, potential market and growth opportunities, competitive position, technological or market trends and industry environment. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “intend,” “potential,” “would,” “continue,” “ongoing” or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made or management’s good faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in, or suggested by, the forward-looking statements. In light of these risks and uncertainties, the events and circumstances contemplated by the forward-looking statements made in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties are described in greater detail under the heading “Risk Factors” in our 10-Q that we filed with the Securities and Exchange Commission (the “SEC”) on August 8, 2022 and other periodic SEC filings, and include, but are not limited to, our ability to sustain our growth rates; to manage the adverse effects of macroeconomic conditions and disruptions in the credit markets, including inflation and related monetary policy changes, such as increasing interest rates; our ability to access sufficient loan funding; the effectiveness of our credit decisioning models and risk management efforts; our ability to retain existing, and attract new, bank partners and lenders; and our ability to operate successfully in a highly-regulated industry. Moreover, we operate in very competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Additional information will be available in other future reports that we file with the SEC from time to time, which could cause actual results to vary from expectations. Except as required by law, Upstart does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

This presentation includes non-GAAP financial measures, including contribution profit, contribution margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, and adjusted net income per share. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Refer to slides 20-22 for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures.

A reconciliation of non-GAAP guidance financial measures to corresponding GAAP guidance financial measures is not available on forward-looking basis without unreasonable effort due to the uncertainty and potential variability of expenses, such as stock-based compensation expense-related charges, that may be incurred in the future and cannot be reasonably determined or predicted at this time. It is important to note that these factors could be material to our results of operations computed in accordance with GAAP.

This is Upstart

Our mission is to enable effortless credit based on true risk.

Why? Because credit really matters.

Money is a fundamental ingredient of life, and unless you're in the few percent of Americans with significant wealth, the price of borrowing affects you everyday. Through all of history, affordable credit has been central to unlocking mobility and opportunity.

Upstart at a glance

Upstart is an AI lending marketplace partnering with banks and credit unions to improve access to affordable credit

Two-sided business

consumers connected to AI-enabled lenders

Over \$28B of loans¹

have been facilitated by our platform

Rapid, profitable² growth

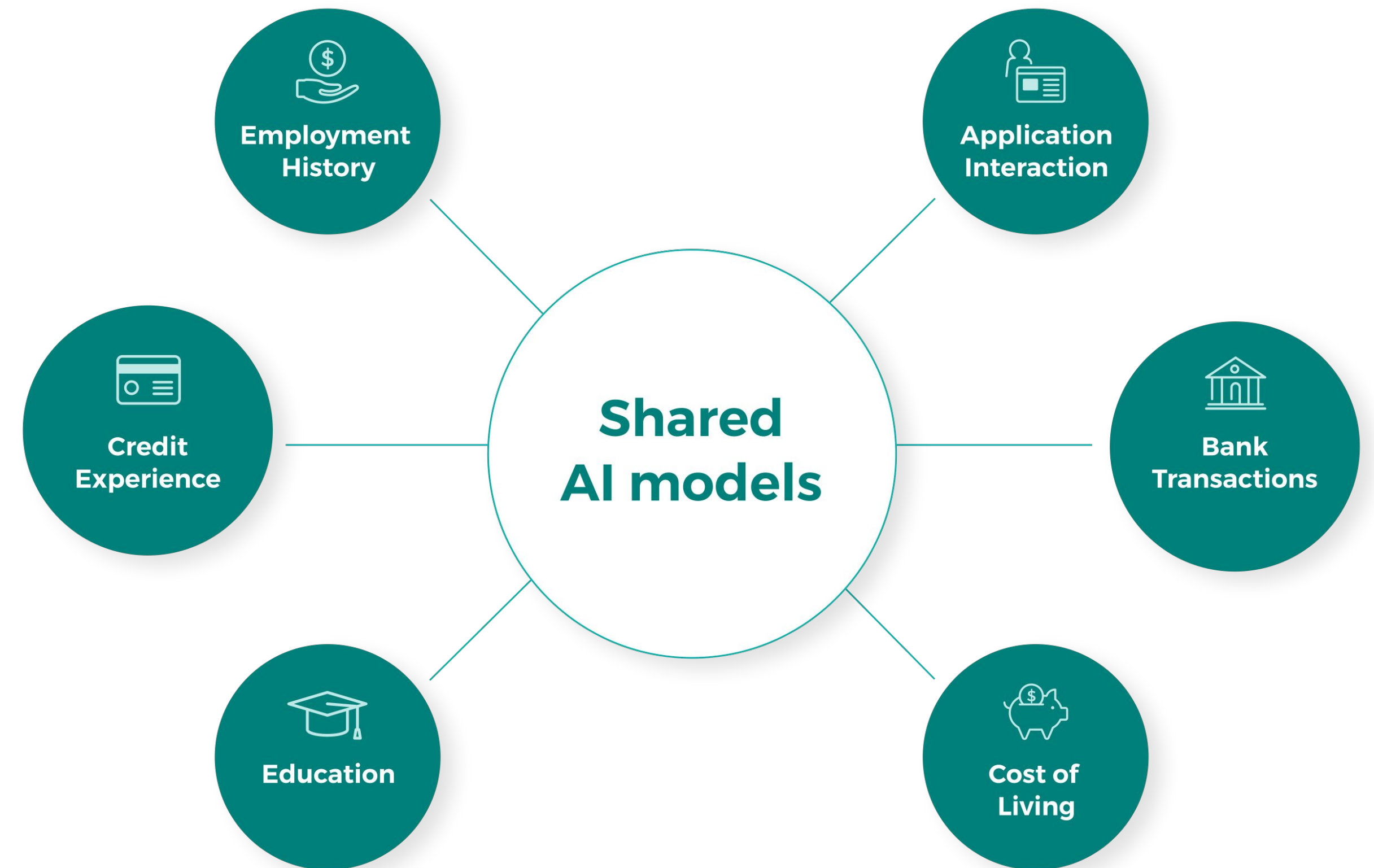
driven by continual improvement of AI models

Instant and automated approvals

73% of loans are instantly approved and fully automated³

82 Net promoter score⁴

Borrowers love Upstart with 36K+ rating us 'Excellent' on Trustpilot



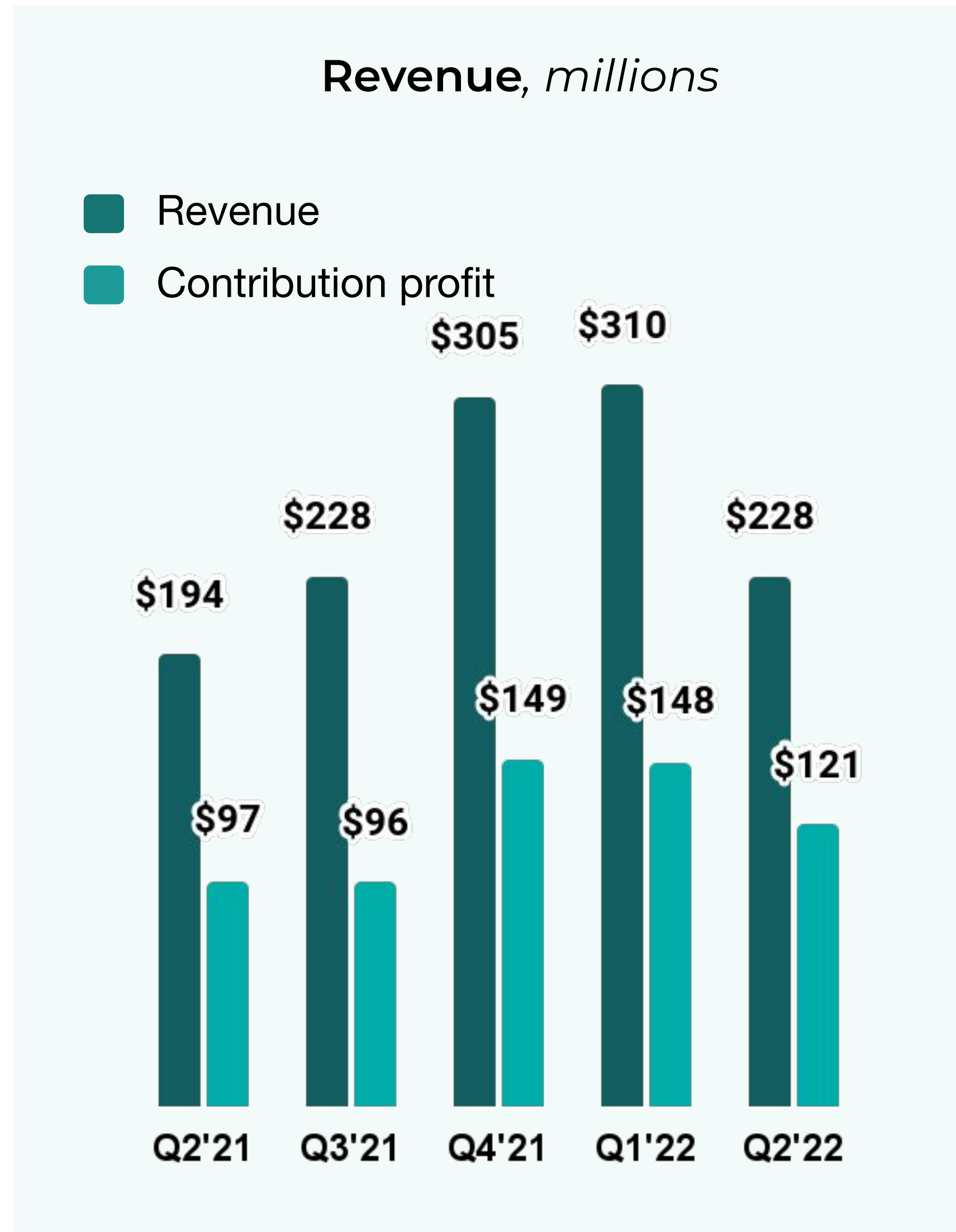
1. As of 6/30/22

2. Full year GAAP net income profitable since fiscal year 2020.

3. In Q2 2022.

4. To determine Net Promoter Score (NPS) score, Upstart used a third-party service to administer surveys to personal loan applicants immediately following an applicant's acceptance of a loan on Upstart's platform.

Q2'22 Key financial highlights



Revenue:

\$228M, up 18% Y|Y

Income (Loss) from Operations:

\$(32.1M), down from \$36.3M in Q2'21

Contribution Profit:

\$120.9M, up 25% Y|Y, and representing 47% of fee revenue

Net Income (Loss):

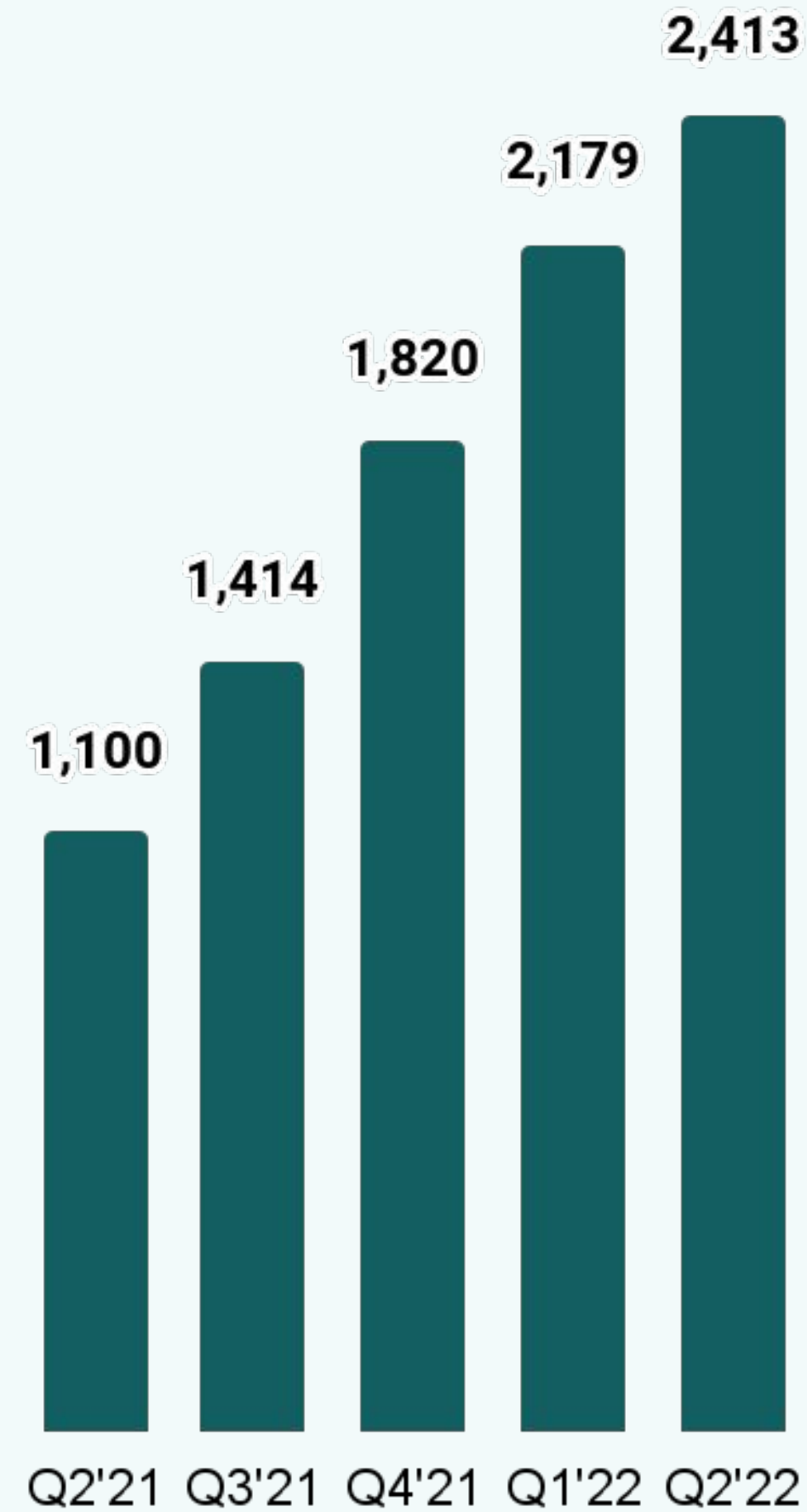
\$(29.9M), down from \$37.3M in Q2'21

Adjusted EBITDA:

\$5.5M, down from \$59.5M in Q2'21

A win for consumers

Total borrowers served (000's)



Higher approval rates, lower APRs



Personal Loans from \$1K-\$50K
Auto Refinance Loans from \$9K-\$60K
Small Business Loans from \$5K-\$200K



73% instantly approved - no document uploads, calls or waiting¹



The Upstart model approves 43% more Black borrowers than a traditional model at 24% lower APR's; and 46% more Hispanic borrowers than a traditional model at 25% lower APR's.²

¹ In Q2 2022

² As of December 31, 2021, and based on a comparison between the Upstart model and a traditional credit-score only model. Upstart does not collect demographic data on borrowers. Upstart uses standard industry methodology to estimate borrower demographic status to conduct access-to-credit analysis comparing Upstart to traditional credit model outcomes

Rapid bank and credit union adoption



Highly automated, all-digital experience



Customizable to bank's credit policies and risk appetite

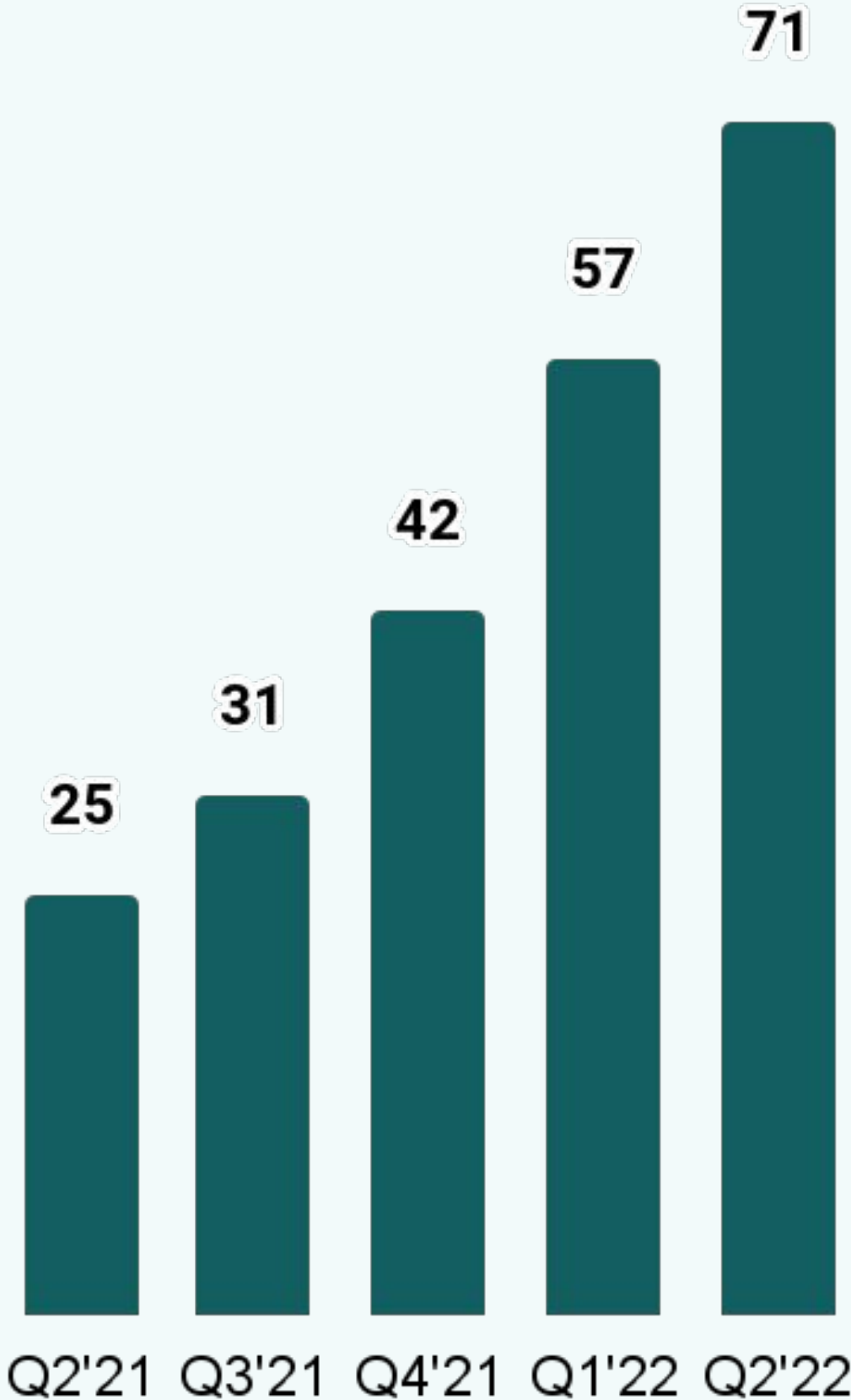


Improved credit access for all demographics tested



Comprehensive fairness testing

Bank and Credit Union Partners¹



¹ Number of bank and credit union partners reported as of the earnings announcement of each respective quarter.

Large emerging auto opportunity



Dealership footprint spans 37 different OEMs including VW, Toyota, Ford, Honda, Subaru, Mitsubishi, Kia, & BMW.



Tripled dealership footprint Y|Y and grew 22% Q|Q

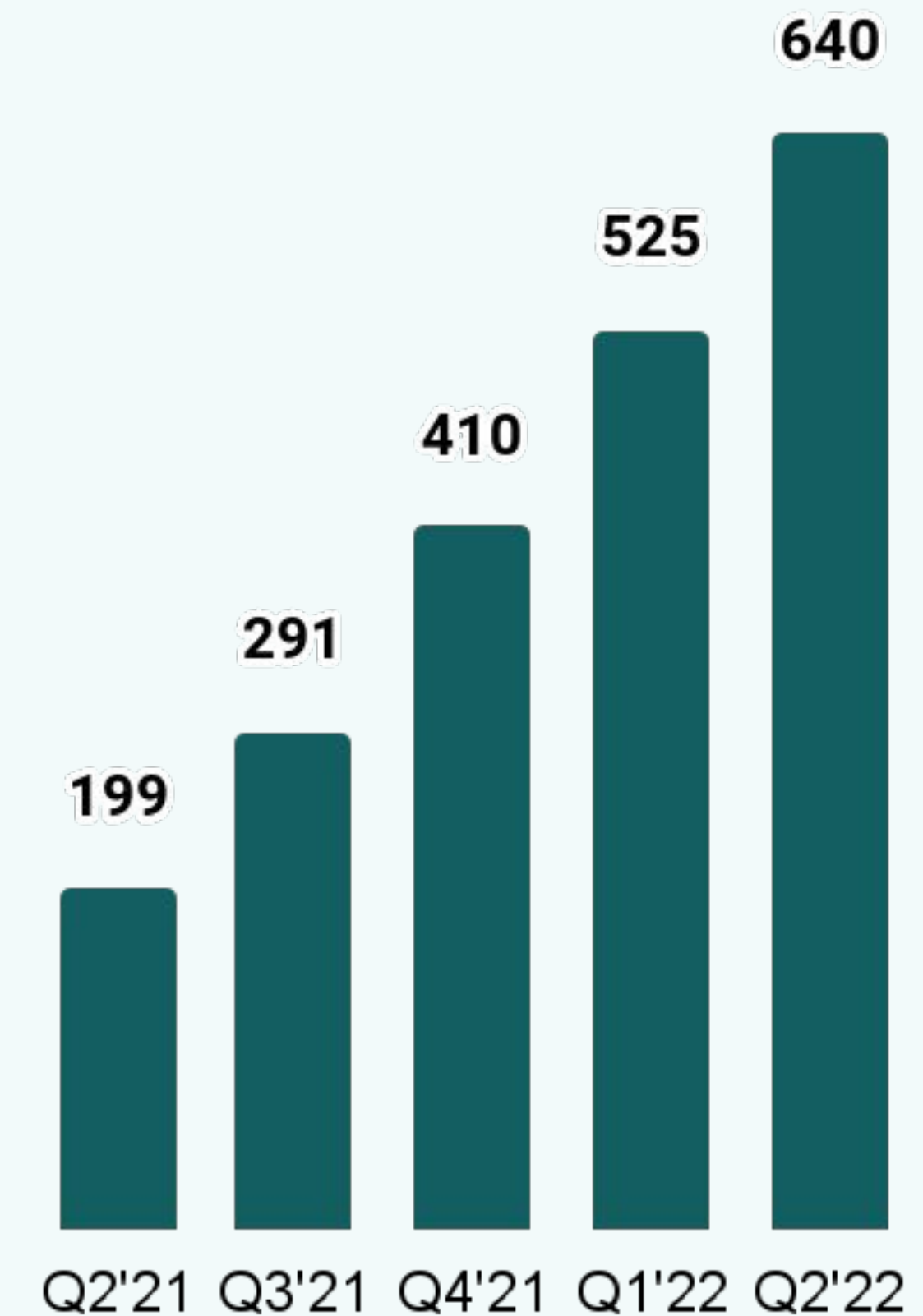


Borrowers saved an average \$4,800¹ over the life of the loan by refinancing



19 lending partners signed up for auto lending on our platform

Dealer Rooftops²



1. This information is estimated based on all consumers who were approved for an auto refinance loan through Upstart and accepted their final terms. As of 1/1/22, borrowers who refinance save an average of \$4,800 over the lifetime of their loans. These savings are not guaranteed. To evaluate savings on a loan you are considering refinancing, it is important to compare your APR and remaining term from your existing automotive loan to the APR and term offered through Upstart.
2. Number of total dealer locations using Upstart Auto Retail software as of the end of each financial quarter.

\$6T annual loan origination TAM



¹ Total mortgage originations using data provided by TransUnion for Q1 2021 – Q4 2021

² Total auto loans using data provided by TransUnion for Q1 2021 – Q4 2021

³ Total unsecured personal loans using data provided by TransUnion for Q1 2021 – Q4 2021

⁴ Total small business loans using data provided by the Office of Advocacy U.S. Small Business Administration, September 2020, for 2019 fiscal year

Q2'22 summary P&L and non-GAAP metrics

(in millions, except ratios and per share data)

	Q2'22	Q1'22	Q Q	Q2'21	Y Y
Revenue	\$228.2	\$310.1	(26%)	\$193.9	18%
Revenue from Fees	\$258.3	\$314.0	(18%)	\$187.3	38%
Income (Loss) from Operations	\$(32.1)	\$34.8	(192%)	\$36.3	(188%)
Net Income (Loss)	\$(29.9)	\$32.7	(191%)	\$37.3	(180%)
Adjusted Net Income	\$1.0	\$58.6	(98%)	\$58.5	(98%)
Earnings (Loss) Per Share (Diluted)	\$(0.36)	\$0.34	(206%)	\$0.39	(192%)
Adjusted Earnings Per Share (Diluted)	\$0.01	\$0.61	(98%)	\$0.62	(98%)
Contribution Profit	\$120.9	\$147.8	(18%)	\$96.7	25%
Contribution Margin	47%	47%	flat	52%	(480bps)
Operating Expenses	\$260.3	\$275.3	(5%)	\$157.7	65%
Adjusted EBITDA	\$5.5	\$62.6	(91%)	\$59.5	(91%)

Balance Sheet items and key operating metrics

(in millions, except Transaction Volume (number of loans), % fully automated, ratios and conversion rate)

	Q2'22	Q1'22	Q2'21
Cash and Restricted Cash	\$914.4	\$1,012.7	\$617.5
Loans, Notes, and Residuals	\$628.5	\$604.4	\$95.3
Total Assets	\$1,917.0	\$1,987.6	\$904.6
Total Liabilities	\$1,159.9	\$1,111.1	\$188.5
Transaction Volume, Number of Loans	312,138	465,537	286,864
Transaction Volume, Dollars	\$3,276	\$4,535	\$2,795
% Fully Automated	73%	74%	71%
Conversion Rate	13.3%	21.4%	24.4%

Loans Held on Balance sheet

(in millions, except ratios)

	Q2'22	Q1'22
Testing and Evaluation (R&D)	\$484	\$445
<i>Auto</i>	\$385	\$230
<i>Other</i>	\$99	\$215
Core Personal	\$140	\$153
Total	\$624	\$598

Lending by Product

(in millions, except number of loans and ratios)

Personal Unsecured	Q2'22	Q1'22	Q Q	Q2'21	Y Y
Number of Loans	311,245	454,483	(31.5%)	285,676	9.0%
Transaction Dollars	3,080	4,319	(28.7%)	2,773	11.1%
Auto Secured	Q2'22	Q1'22	Q Q	Q2'21	Y Y
Number of Loans	9,893	11,054	(10.5%)	1,188	734.1%
Transaction Dollars	196	217	(9.4%)	22	784.0%

Loan Funding

(in millions, except ratios)

Banks and Credit Unions	Q2'22	Q1'22	Q Q	Q2'21	Y Y
Number of Loans	64,699	81,484	(20.6%)	44,019	47.0%
Transaction Dollars	\$914	\$1,078	(15.2%)	\$579	58.0%
Institutional Buyers ¹	Q2'22	Q1'22	Q Q	Q2'21	Y Y
Number of Loans	193,035	342,640	(43.7%)	231,751	(16.7%)
Transaction Dollars	\$1,733	\$2,961	(41.5%)	\$2,164	(19.9%)

¹Inclusive of both whole loan buyers and securitizations

Outlook

	Q3'22
Revenue	~ \$170 million
Contribution Margin	~ 59%
Net Income	~ \$(42) million
Non-GAAP Adjusted Net Income¹	~ \$(9) million
Adjusted EBITDA¹	~ \$0
Diluted weighted average share count	~ 85.5 million shares

1. See Disclaimer and Statement Regarding Use of Non-GAAP Measures and Appendix for reconciliation to GAAP financial measures.

Financial Statements

(in thousands, except share and per share data)

	December 31, 2021	June 30, 2022
Assets		
Cash	\$ 986,608	\$ 790,431
Restricted cash	204,633	123,990
Loans (at fair value)	252,477	623,763
Property, equipment, and software, net	24,259	36,054
Operating lease right of use assets	96,118	90,352
Non-marketable equity securities	40,000	41,000
Goodwill	67,062	67,062
Intangible assets, net	19,906	17,768
Other assets (includes \$26,676 and \$39,869 at fair value as of December 31, 2021 and June 30, 2022, respectively)	129,392	126,598
Total assets	\$ 1,820,455	\$ 1,917,018
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable	\$ 6,563	\$ 22,030
Payable to investors	107,598	105,712
Borrowings	695,432	856,555
Accrued expenses and other liabilities (includes \$13,095 and \$11,812 at fair value as of December 31, 2021 and June 30, 2022, respectively)	103,418	75,785
Operating lease liabilities	100,366	99,865
Total liabilities	1,013,377	1,159,947
Stockholders' equity:		
Common stock, \$0.0001 par value; 700,000,000 shares authorized; 83,659,665 and 82,188,372, shares issued and outstanding as of December 31, 2021 and June 30, 2022, respectively	8	8
Additional paid-in capital	740,849	688,021
Retained earnings	66,221	69,042
Total stockholders' equity	807,078	757,071
Total liabilities and stockholders' equity	\$ 1,820,455	\$ 1,917,018

Financial Statements

(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2022	2021	2022
Revenue:				
Revenue from fees, net	\$ 187,297	\$ 258,345	\$ 303,467	\$ 572,327
Interest income and fair value adjustments, net	6,649	(30,183)	11,824	(34,029)
Total revenue	193,946	228,162	315,291	538,298
Operating expenses:				
Sales and marketing	75,916	105,212	125,292	238,661
Customer operations	24,164	51,072	41,552	99,479
Engineering and product development	31,431	57,045	50,419	107,036
General, administrative, and other	26,141	46,940	46,160	90,396
Total operating expenses	157,652	260,269	263,423	535,572
Income (loss) from operations	36,294	(32,107)	51,868	2,726
Other income (expense)	2	2,260	(5,249)	138
Net income (loss) before income taxes	36,296	(29,847)	46,619	2,864
(Benefit) provision for income taxes	(988)	24	(767)	43
Net income (loss)	\$ 37,284	\$ (29,871)	\$ 47,386	\$ 2,821
Net income (loss) per share, basic	\$ 0.49	\$ (0.36)	\$ 0.63	\$ 0.03
Net income (loss) per share, diluted	\$ 0.39	\$ (0.36)	\$ 0.51	\$ 0.03
Weighted-average number of shares outstanding used in computing net income (loss) per share, basic				
	76,674,129	83,833,963	75,160,037	84,031,109
Weighted-average number of shares outstanding used in computing net income (loss) per share, diluted				
	94,802,123	83,833,963	93,193,153	94,509,060

Financial Statements

(in thousands, except share and per share data)

	Six Months Ended June 30,	
	2021	2022
Cash flows from operating activities		
Net income	\$ 47,386	\$ 2,821
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Change in fair value of financial instruments	(4,167)	49,103
Stock-based compensation	29,808	55,379
Gain on loan servicing arrangement, net	(2,102)	(17,732)
Depreciation and amortization	2,799	6,135
Non-cash interest expense	216	1,537
Net changes in operating assets and liabilities:		
Purchase of loans for immediate resale	(3,414,231)	(4,797,036)
Proceeds from immediate resale of loans	3,414,231	4,797,036
Purchase of loans held-for-sale	(38,311)	(1,125,765)
Principal payments received for loans held-for-sale	3,676	66,790
Proceeds from sale of loans held-for-sale	57,183	634,599
Other assets	(19,651)	13,196
Operating lease liability and right-of-use asset	448	5,265
Accounts payable	3,380	15,079
Payable to investors	31,446	(1,886)
Accrued expenses and other liabilities	23,785	(24,959)
Net cash provided by (used in) operating activities	135,896	(320,438)

Financial Statements

(in thousands, except share and per share data)

	Six Months Ended June 30,	
	2021	2022
Cash flows from investing activities		
Purchase of loans held-for-investment	(42,548)	(13,876)
Proceeds from sale of loans held-for-investment	9,718	83
Principal payments received for loans held-for-investment	7,488	18,524
Principal payments received for notes receivable and repayments of residual certificates	6,349	3,912
Purchase of non-marketable equity security	—	(1,000)
Purchase of property and equipment	(1,997)	(5,578)
Capitalized software costs	(2,148)	(6,829)
Acquisition, net of cash acquired	(16,561)	—
Net cash used in investing activities	(39,699)	(4,764)
Cash flows from financing activities		
Repurchases of common stock	—	(125,042)
Proceeds from secondary offering, net of underwriting discounts, commissions, and offering costs	263,931	—
Proceeds from borrowings	5,831	261,199
Repayments of borrowings	(62,455)	(101,613)
Taxes paid related to net share settlement of equity awards	(236)	—
Proceeds from issuance of common stock under employee stock purchase plan	—	4,431
Proceeds from exercise of stock options	2,932	9,407
Net cash provided by financing activities	210,003	48,382
Change in cash and restricted cash	306,200	(276,820)
Cash and restricted cash at beginning of period	19	1,191,241
Cash and restricted cash at end of period	\$ 617,533	\$ 914,421

Reconciliation of non-GAAP financial measures

(in thousands, except ratios)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2022	2021	2022
Revenue from fees, net	\$ 187,297	\$ 258,345	\$ 303,467	\$ 572,327
Income (loss) from operations	36,294	(32,107)	51,868	2,726
<i>Operating Margin</i>	19 %	(12) %	17 %	0 %
Sales and marketing, net of borrower acquisition costs ⁽¹⁾	\$ 4,984	\$ 11,927	\$ 8,237	\$ 21,562
Customer operations, net of borrower verification and servicing costs ⁽²⁾	4,469	6,941	7,595	13,021
Engineering and product development	31,431	57,045	50,419	107,036
General, administrative, and other	26,141	46,940	46,160	90,396
Interest income and fair value adjustments, net	(6,649)	30,183	(11,824)	34,029
Contribution Profit	\$ 96,670	\$ 120,929	\$ 152,455	\$ 268,770
<i>Contribution Margin</i>	52 %	47 %	50 %	47 %

1. Borrower acquisition costs were \$70.9 million and \$93.3 million for the three months ended June 30, 2021 and 2022, respectively, and were \$117.1 million and \$217.1 million for the six months ended June 30, 2021 and 2022, respectively. Borrower acquisition costs consist of our sales and marketing expenses adjusted to exclude costs not directly attributable to attracting a new borrower, such as payroll-related expenses for our business development and marketing teams, as well as other operational, brand awareness and marketing activities.
2. Borrower verification and servicing costs were \$19.7 million and \$44.1 million for the three months ended June 30, 2021 and 2022, respectively, and were \$34.0 million and \$86.5 million for the six months ended June 30, 2021 and 2022, respectively. Borrower verification and servicing costs consist of payroll and other personnel-related expenses for personnel engaged in loan onboarding, verification and servicing, as well as servicing system costs. It excludes payroll and personnel-related expenses and stock-based compensation for certain members of our customer operations team whose work is not directly attributable to onboarding and servicing loans.

Reconciliation of non-GAAP financial measures

(in thousands, except ratios)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2022	2021	2022
Total revenue	\$ 193,946	\$ 228,162	\$ 315,291	\$ 538,298
Net income (loss)	37,284	(29,871)	47,386	2,821
<i>Net Income (loss) Margin</i>	19 %	(13) %	15 %	1 %
Adjusted to exclude the following:				
Stock-based compensation and certain payroll tax expenses ⁽¹⁾	\$ 21,186	\$ 30,836	\$ 29,808	\$ 56,765
Depreciation and amortization	1,983	3,354	2,799	6,135
Expense on convertible notes	13	1,170	31	2,339
Provision (benefit) for income taxes	(988)	24	(767)	43
Acquisition-related costs	17	—	1,237	—
Adjusted EBITDA	\$ 59,495	\$ 5,513	\$ 80,494	\$ 68,103
<i>Adjusted EBITDA Margin</i>	31 %	2 %	26 %	13 %

1. Excludes the amount of employer payroll tax-related expense on employee stock transactions, as the amount is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of our business.

Reconciliation of non-GAAP financial measures

(in thousands, except ratios, and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2022	2021	2022
Net income (loss)	\$ 37,284	\$ (29,871)	\$ 47,386	\$ 2,821
Adjusted to exclude the following:				
Stock-based compensation and certain payroll tax expenses ⁽¹⁾	21,186	30,836	29,808	56,765
Acquisition-related costs	17	—	1,237	—
Adjusted Net Income	\$ 58,487	\$ 965	\$ 78,431	\$ 59,586
Net income (loss) per share:				
Basic	\$ 0.49	\$ (0.36)	\$ 0.63	\$ 0.03
Diluted	\$ 0.39	\$ (0.36)	\$ 0.51	\$ 0.03
Adjusted Net Income per Share:				
Basic	\$ 0.76	\$ 0.01	\$ 1.04	\$ 0.71
Diluted	\$ 0.62	\$ 0.01	\$ 0.84	\$ 0.63
Weighted-average common shares outstanding:				
Basic	76,674,129	83,833,963	75,160,037	84,031,109
Diluted	94,802,123	93,340,659	93,193,153	94,509,060

1. Excludes the amount of employer payroll tax-related expense on employee stock transactions, as the amount is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of our business.

Key Operating Metrics

Key Operating Metrics

We review a number of operating metrics, including number of loans transacted and conversion rate, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

We define Transaction Volume, Dollars as the total principal of loans transacted on our platform between a borrower and the originating bank during the period presented. We define Transaction Volume, Number of Loans as the number of loans facilitated on our platform between a borrower and the originating bank during the period presented. We believe these metrics are good proxies for our overall scale and reach as a platform.

We define Conversion Rate as the number of loans transacted in a period divided by the number of rate inquiries received that we estimate to be legitimate, which we record when a borrower requests a loan offer on our platform. We track this metric to understand the impact of improvements to the efficiency of our borrower funnel on our overall growth.

We define Percentage of Loans Fully Automated as the total number of loans in a given period originated end-to-end (from initial rate request to final funding) with no human involvement divided by Transaction Volume, Number of Loans in the same period.

Non-GAAP Financial Metrics

About Non-GAAP Financial Measures

In addition to our results determined in accordance with generally accepted accounting principles in the United States (“GAAP”), we believe the non-GAAP measures of contribution profit, contribution margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, and adjusted net income per share are useful in evaluating our operating performance. Certain of these non-GAAP measures exclude stock-based compensation, warrant expenses, depreciation, amortization, and other non-operating expenses. We exclude stock-based compensation and income and expense on warrants and other non-operating expenses because they are non-cash in nature and exclude in order to facilitate comparisons to other companies’ results.

We believe non-GAAP information is useful in evaluating the operating results, ongoing operations, and for internal planning and forecasting purposes. We also believe that non-GAAP financial measures provide consistency and comparability with past financial performance and assist investors with comparing Upstart to other companies some of which use similar non-GAAP financial measures to supplement their GAAP results. We believe non-GAAP financial measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly titled non-GAAP financial measures used by other companies.

Key limitations of our non-GAAP financial measures include:

- Contribution Profit is not a GAAP financial measure of, nor does it imply, profitability. Even if our revenue exceeds variable expenses over time, we may not be able to achieve or maintain profitability, and the relationship of revenue to variable expenses is not necessarily indicative of future performance;
- Contribution Profit does not reflect all of our variable expenses and involves some judgment and discretion around what costs vary directly with loan volume. Other companies that present contribution profit calculate it differently and, therefore, similarly titled measures presented by other companies may not be directly comparable to ours;
- Although depreciation expense is a non-cash charge, the assets being depreciated may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA excludes stock-based compensation expense and certain employer payroll taxes on employee stock transactions. Stock-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy. The amount of employer payroll tax-related expense on employee stock transactions is dependent on our stock price and other factors that are beyond our control and which may not correlate to the operation of the business;
- Adjusted EBITDA does not reflect: (1) changes in, or cash requirements for, our working capital needs; (2) interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us; or (3) tax payments that may represent a reduction in cash available to us;
- The expenses and other items that we exclude in our calculation of Adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from Adjusted EBITDA when they report their operating results.

Reconciliation tables of the most comparable GAAP financial measures to the non-GAAP financial measures are used in this presentation.

Thank you