STARBOARD VALUE®

bill

2025 Active-Passive Investor Summit

October 2025

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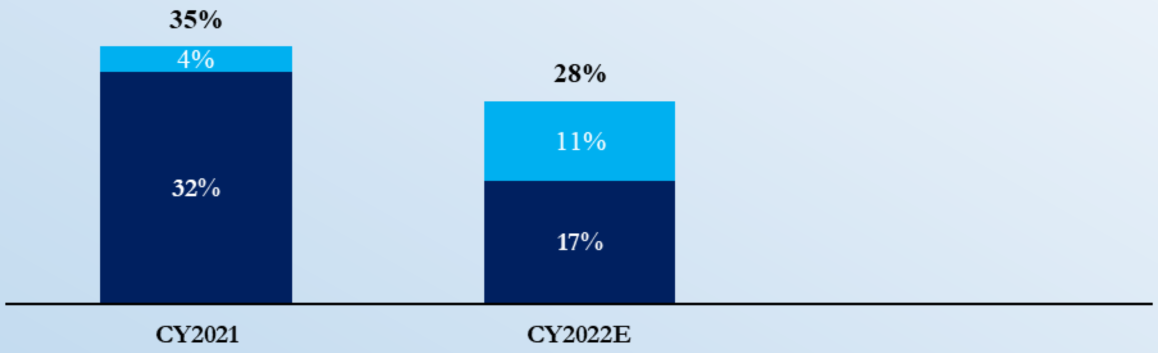
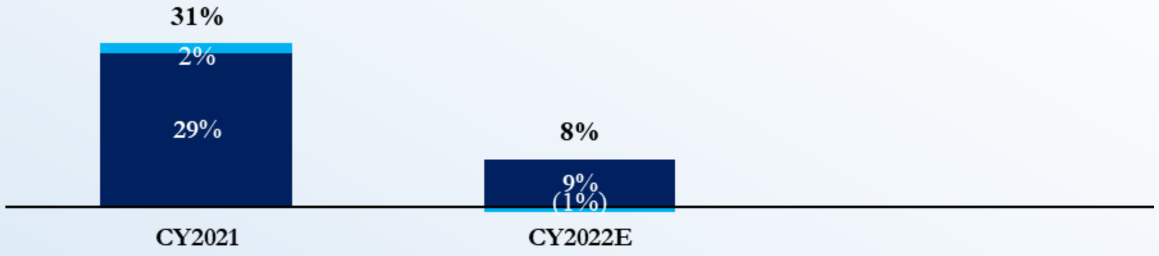
Prior Starboard Software Engagements ('Rule of 40')

Coming out of COVID, these companies experienced significant declines in 'Rule of 40' scores.

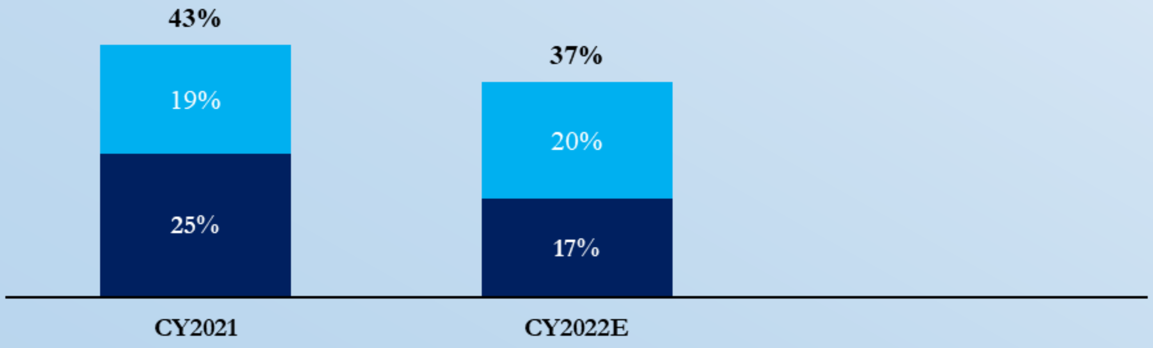
Splunk Growth + Profitability



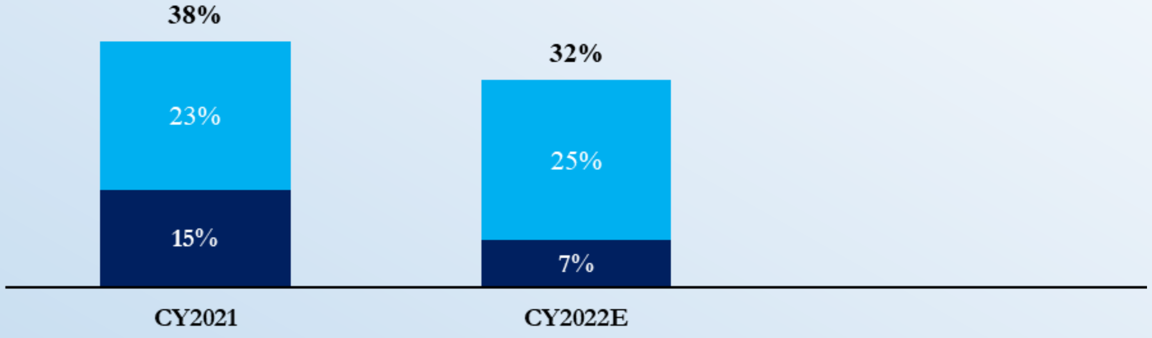
Wix Growth + Profitability



Salesforce Growth + Profitability



GoDaddy Growth + Profitability



Growth Margin

Source: Company filings, Capital IQ, Bloomberg.

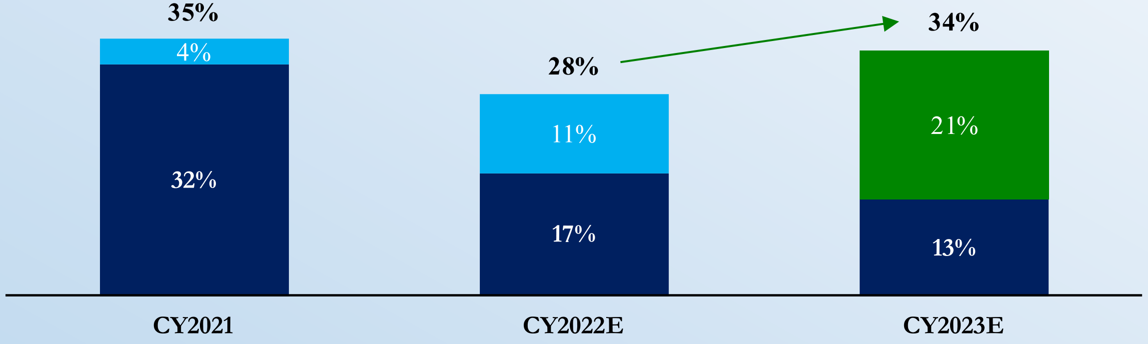
Note: CY2022E estimates are as of 10/17/22, one day prior to the 2022 Active-Passive Conference. For each of the companies, growth + profitability is defined by how the corresponding company defines growth + profitability. Splunk growth + profitability is calculated as ARR growth + FCF margin as % of ARR. Wix growth + profitability is calculated as revenue growth + FCF margin. Salesforce growth + profitability is calculated as revenue growth + adjusted operating margin. GoDaddy growth + profitability is calculated as revenue growth + adjusted EBITDA margin.

Prior Starboard Software Engagements ('Rule of 40')

Following engagement with Starboard, these companies achieved significant improvement in 'Rule of 40' scores.

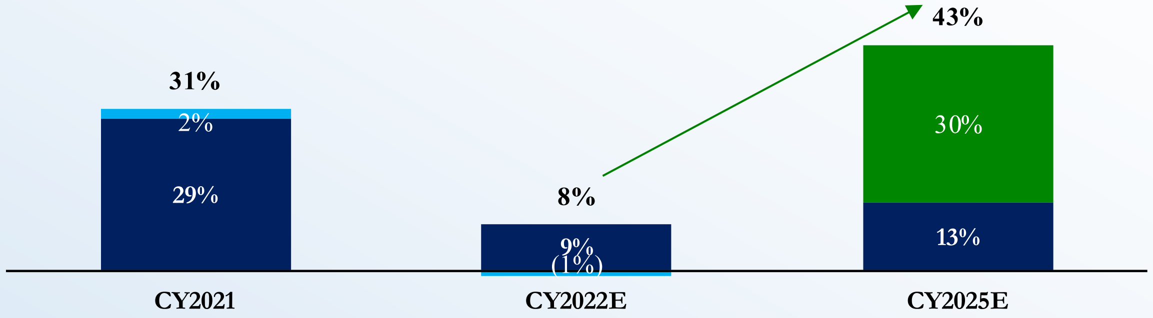
Splunk Growth + Profitability

Share Price Return Since 12/31/22: +82%



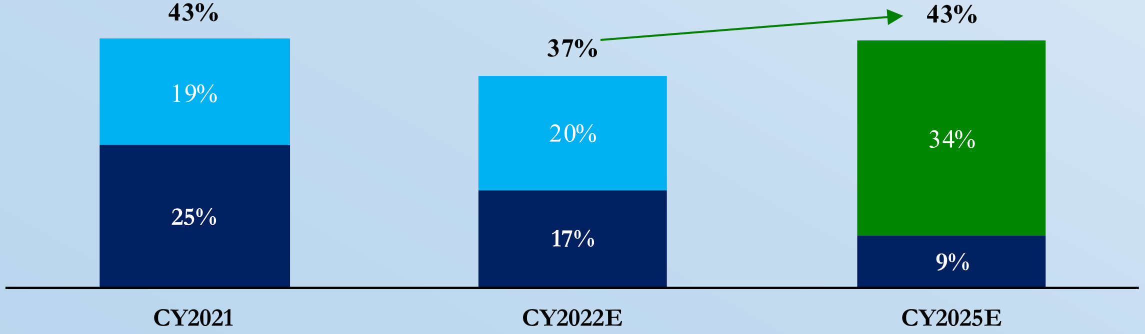
Wix Growth + Profitability

Share Price Return Since 12/31/22: +70%



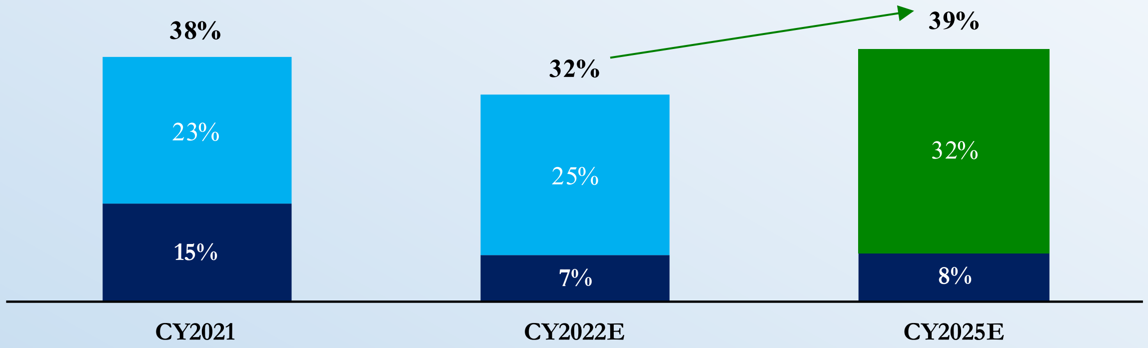
Salesforce Growth + Profitability

Share Price Return Since 12/31/22: +83%



GoDaddy Growth + Profitability

Share Price Return Since 12/31/22: +72%

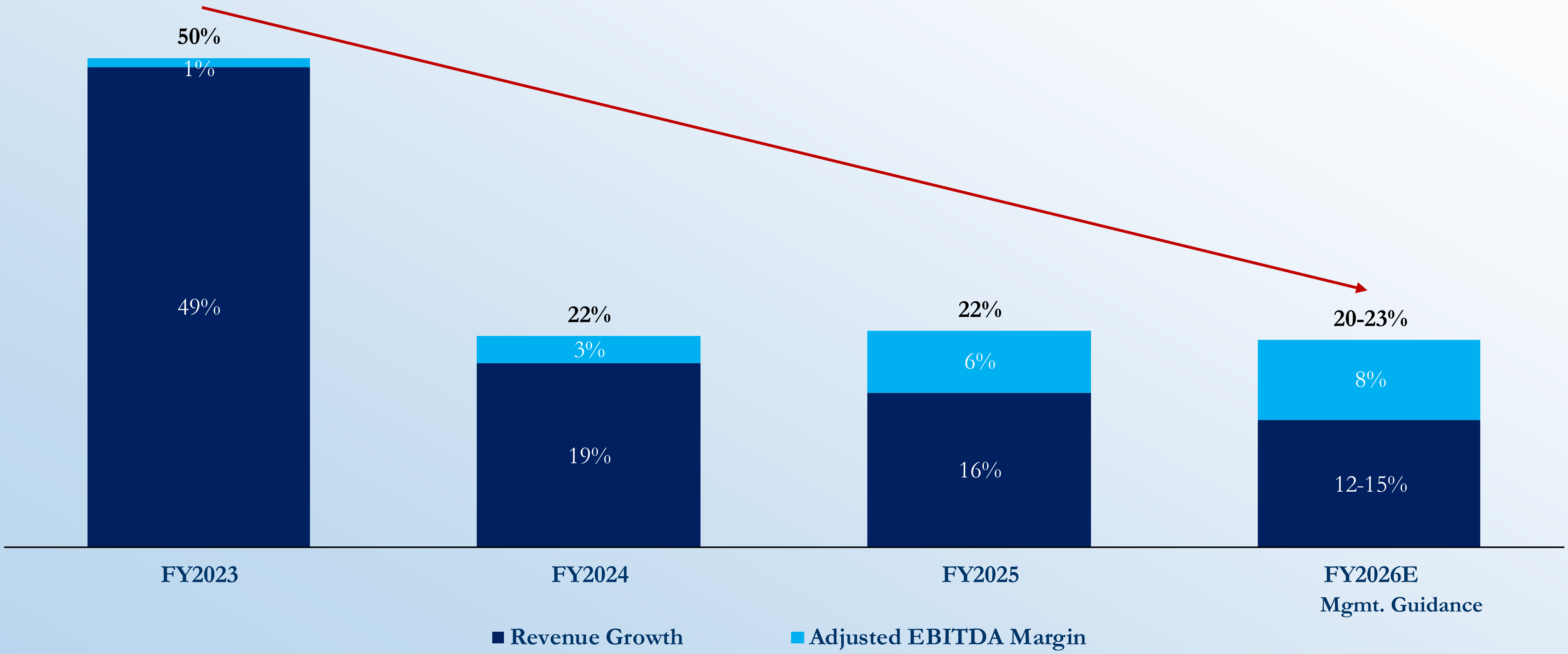


Growth Margin

Source: Company filings, Capital IQ, Bloomberg. Market data as of 10/17/25.
Note: CY2022E estimates are as of 10/17/22, one day prior to the 2022 Active-Passive Conference. For each of the companies, growth + profitability is defined by how the corresponding company defines growth + profitability. Splunk growth + profitability is calculated as ARR growth + FCF margin as % of ARR. Wix growth + profitability is calculated as revenue growth + FCF margin. Salesforce growth + profitability is calculated as revenue growth + adjusted operating margin. GoDaddy growth + profitability is calculated as revenue growth + adjusted EBITDA margin.

We Have Identified Another Software Company with Significant Opportunity to Improve Its 'Rule of 40' Score

Growth + Profitability



Source: Company filings, Capital IQ, Bloomberg.
Note: Revenue growth and EBITDA margin are calculated as core revenue growth and EBITDA margin less float, respectively.

BILL Overview

BILL Holdings, Inc. ("BILL" or "the Company") is the leading financial operations platform for small and midsize businesses (SMBs), with an easy-to-use platform that allows SMBs to manage their payables, receivables, and spend and expense management.

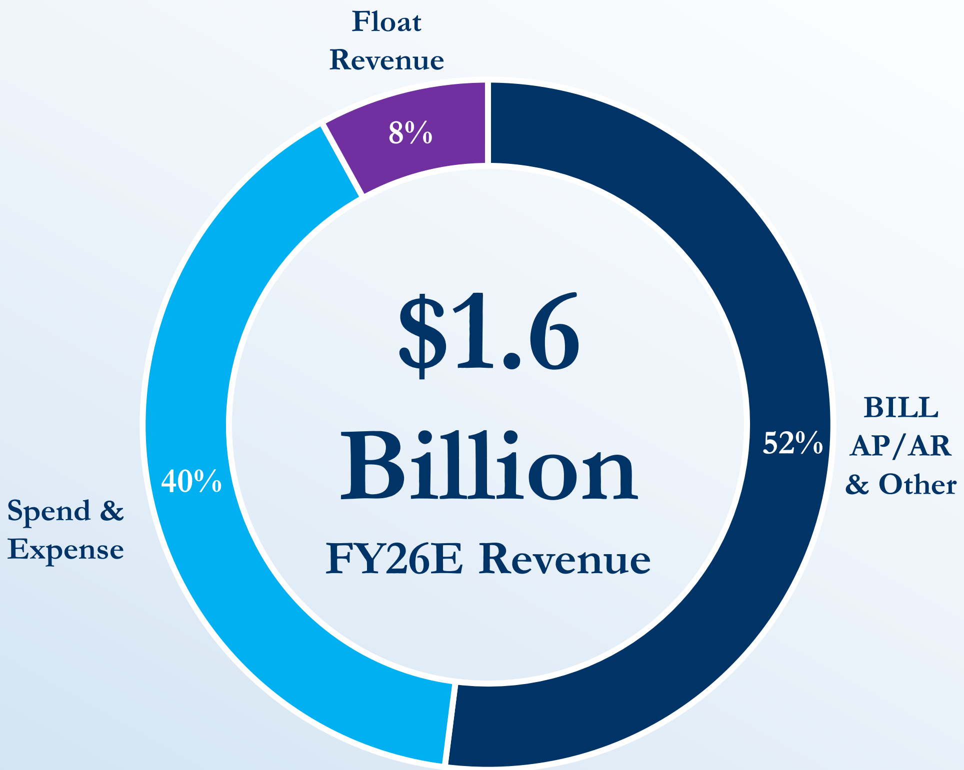
BILL Financial Profile

$4.7 Billion

Enterprise Value

16.5x

Enterprise Value / CY2026E Adj. EBITDA

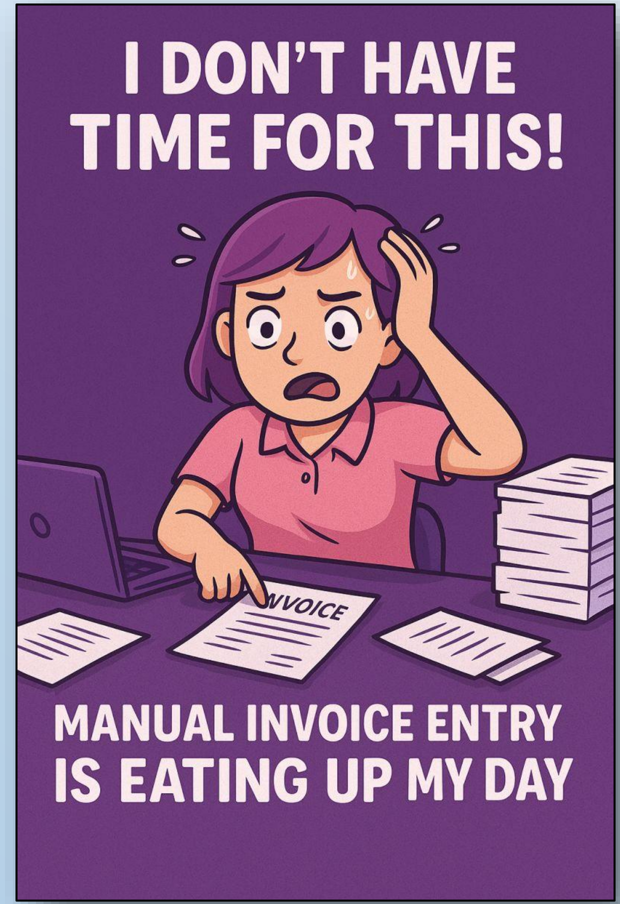


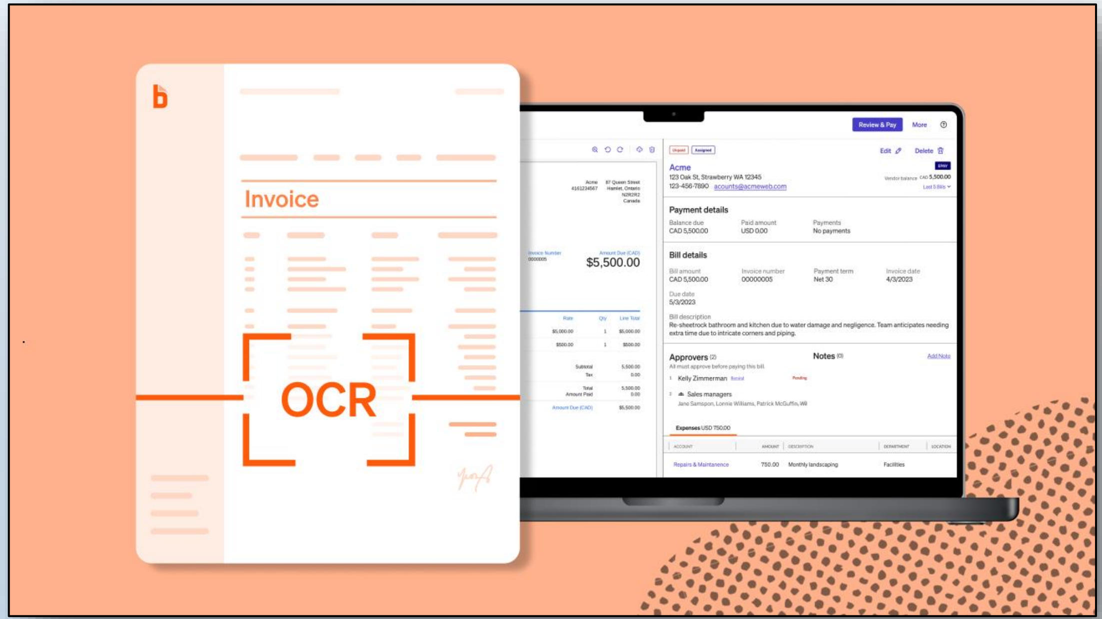
We believe BILL has an opportunity to drive sustainable growth and significant improvement in profitability

Source: Capital IQ, Bloomberg, Wall Street consensus estimates, Company filings. Market data as of 10/17/25.

Paying Vendors Used To Be a Time-Consuming Process…But BILL's Core AP Automation Solution Makes Every Step of the Process Easier

From Automating Invoice Entry…





Source: Company website.

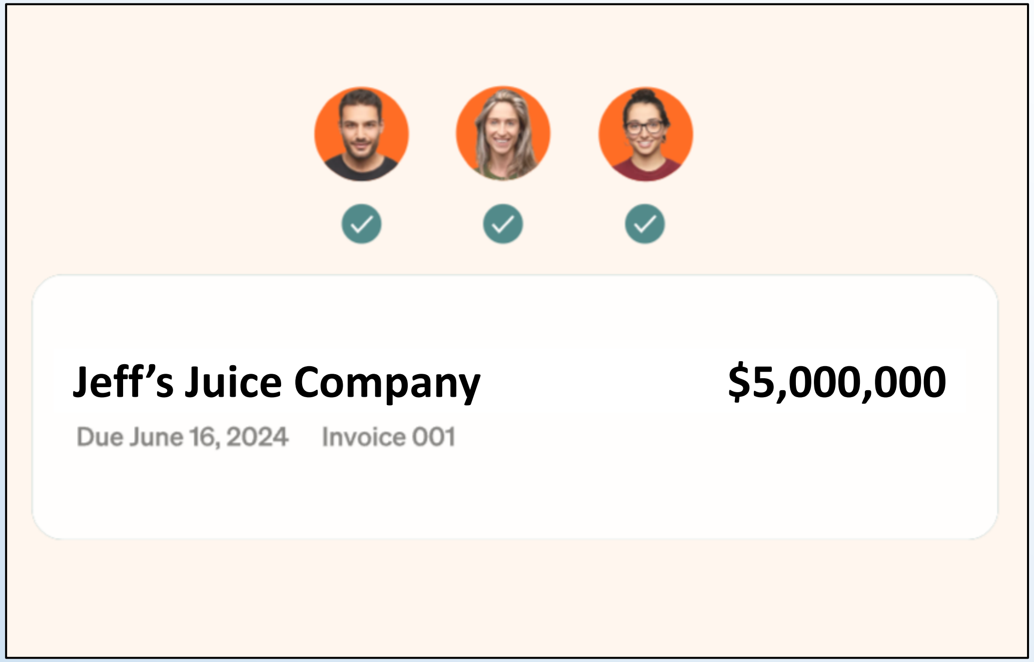
Paying Vendors Used To Be a Time-Consuming Process…But BILL's Core AP Automation Solution Makes Every Step of the Process Easier

To Streamlining the Approval Process…

1

2

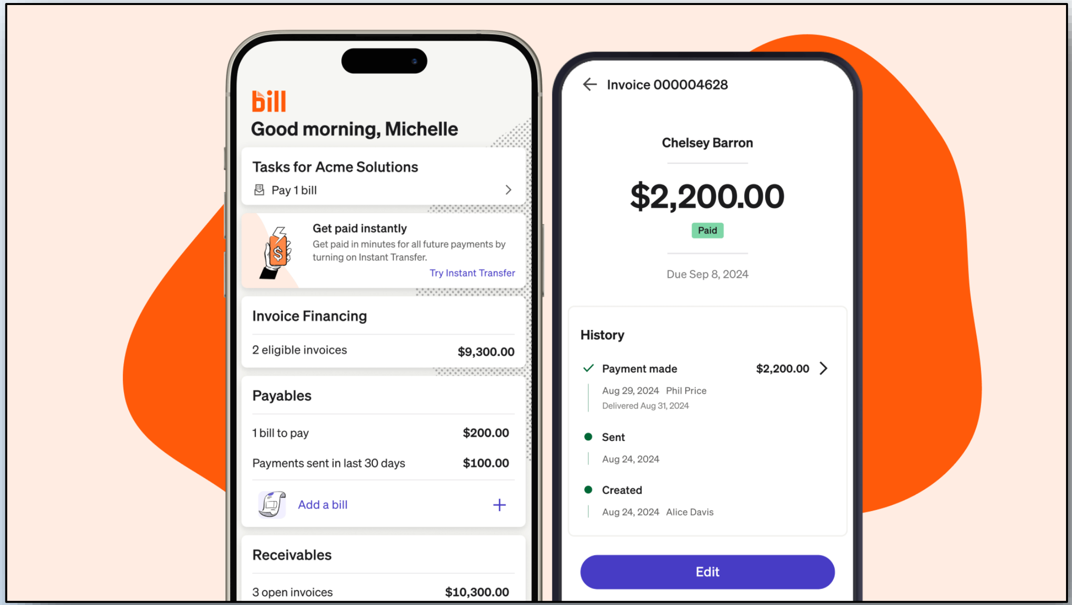
3



Source: Company website.

Paying Vendors Used To Be a Time-Consuming Process…But BILL's Core AP Automation Solution Makes Every Step of the Process Easier

To Making It Easier to Pay Vendors…



Source: Company website.

Paying Vendors Used To Be a Time-Consuming Process…But BILL's Core AP Automation Solution Makes Every Step of the Process Easier

And Reconciling Everything Back into the Accounting System

bill

Syncing...

INTUIT quickbooks

xero

NETSUITE

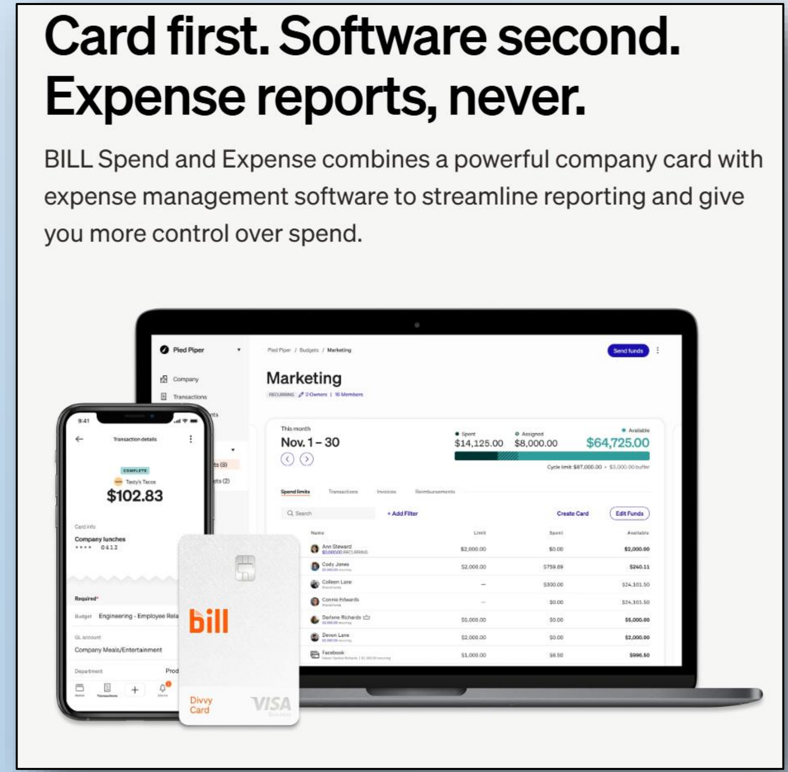
sage Intacct

Source: Company website.

BILL Also Provides Expense Management Solutions

BILL's expense management solution is seamlessly integrated with its accounts payable platform, delivering a fully automated and simplified bill pay and corporate card experience for SMBs.

Spend & Expense Corporate Card Offering



By combining expense management with its accounts payable offering, BILL offers a comprehensive solution that saves SMBs time and money

Source: Company website.

BILL Is a Category Leader in Both of Its Businesses

BILL is the category leader in SMB financial automation, operating from a position of scale in a growing market.

BILL Has a Leading Market Position…

#1

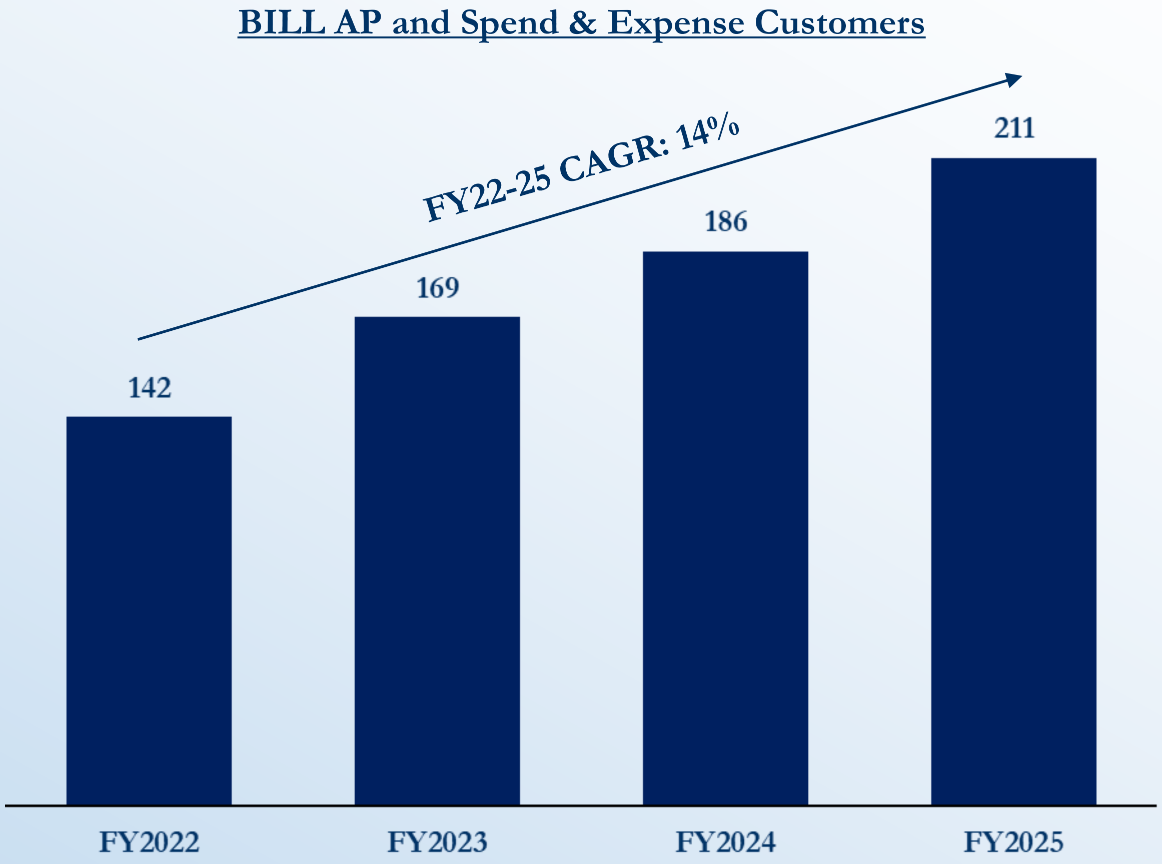
in Accounts Payable

+

#2

in Spend & Expense

…and Has Steadily Grown Its Customer Base (thousands)



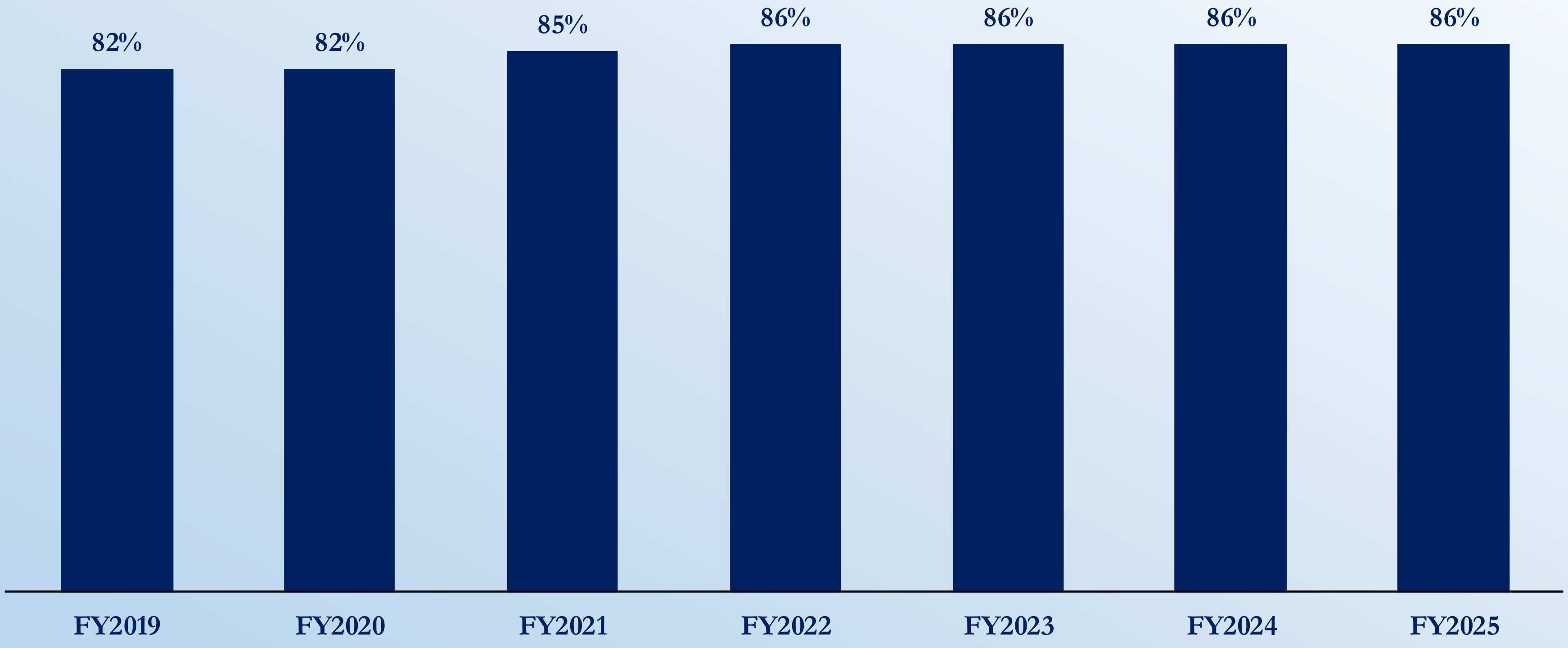
As a result of its scale and leading market position, BILL processes more than 1% of the US GDP

Source: Company filings, company websites.
Note: Market position based on number of customers.

BILL Has Strong Retention Rates

BILL has maintained best-in-class gross retention rates in the SMB market with strong customer loyalty.

BILL AP/AR Gross Retention



Stickiness Drives Repeat Usage

~80% of Transactions on BILL's Platform Are Repeat Transactions

We believe BILL has maintained best-in-class gross retention rates for an SMB software company

Source: Company filings and transcripts.

BILL Generates Revenue in Three Ways

Subscription Revenue (19% of Revenue)

Recurring monthly or annual fees charged on a per seat basis to use BILL's platform

Source: Company filings. Note: Financials represent FY2025.

BILL Generates Revenue in Three Ways

Subscription Revenue (19% of Revenue)	+	Transaction Revenue (70% of Revenue)
Recurring monthly or annual fees charged on a per seat basis to use BILL's platform		Interchange fee tied to a % of payment volume flowing through BILL's network

Source: Company filings. Note: Financials represent FY2025.

BILL Generates Revenue in Three Ways

Subscription Revenue (19% of Revenue)

Recurring monthly or annual fees charged on a per seat basis to use BILL's platform

+

Transaction Revenue (70% of Revenue)

Interchange fee tied to a % of payment volume flowing through BILL's network

Core Revenue

Source: Company filings. Note: Financials represent FY2025.

BILL Generates Revenue in Three Ways

Subscription Revenue (19% of Revenue)

Recurring monthly or annual fees charged on a per seat basis to use BILL's platform

\+

Transaction Revenue (70% of Revenue)

Interchange fee tied to a % of payment volume flowing through BILL's network

\+

Float Revenue (11% of Revenue)

Interest income from funds held while payments are in transit

Core Revenue

Source: Company filings. Note: Financials represent FY2025.

Float Income Is Highly Volatile and Not in BILL's Control

Float income is largely dependent on the Fed Funds Rate, which is outside of the Company's control.

Float Income Over Time

Except from BILL's Proxy

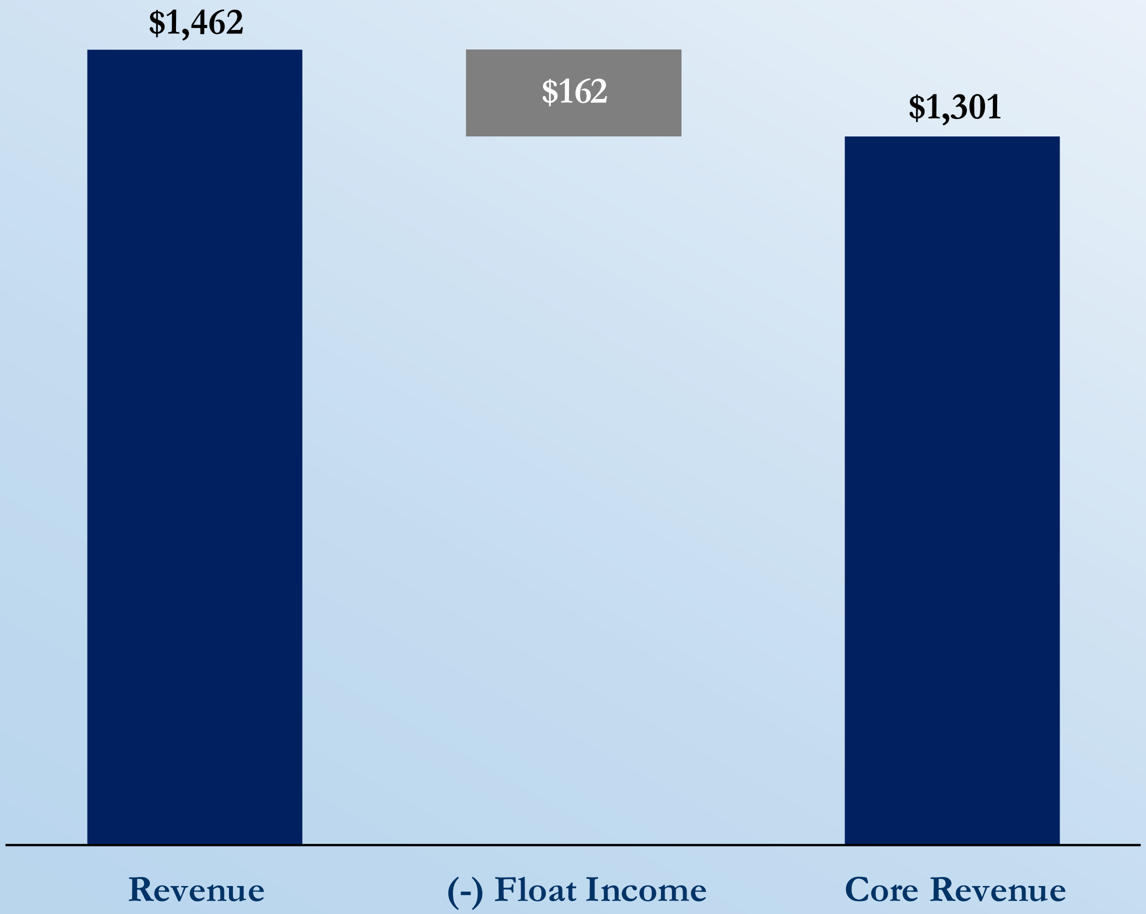
"**<u>We use EBITDA Less Float to measure the profitability of our core business (excluding "float" revenue, over which we have less control</u>**), and believe EBITDA Less Float acts as a guardrail to ensure that Core Revenue performance is achieved in a sustainable way."

- BILL 2024 Definitive Proxy Statement (10/25/24)

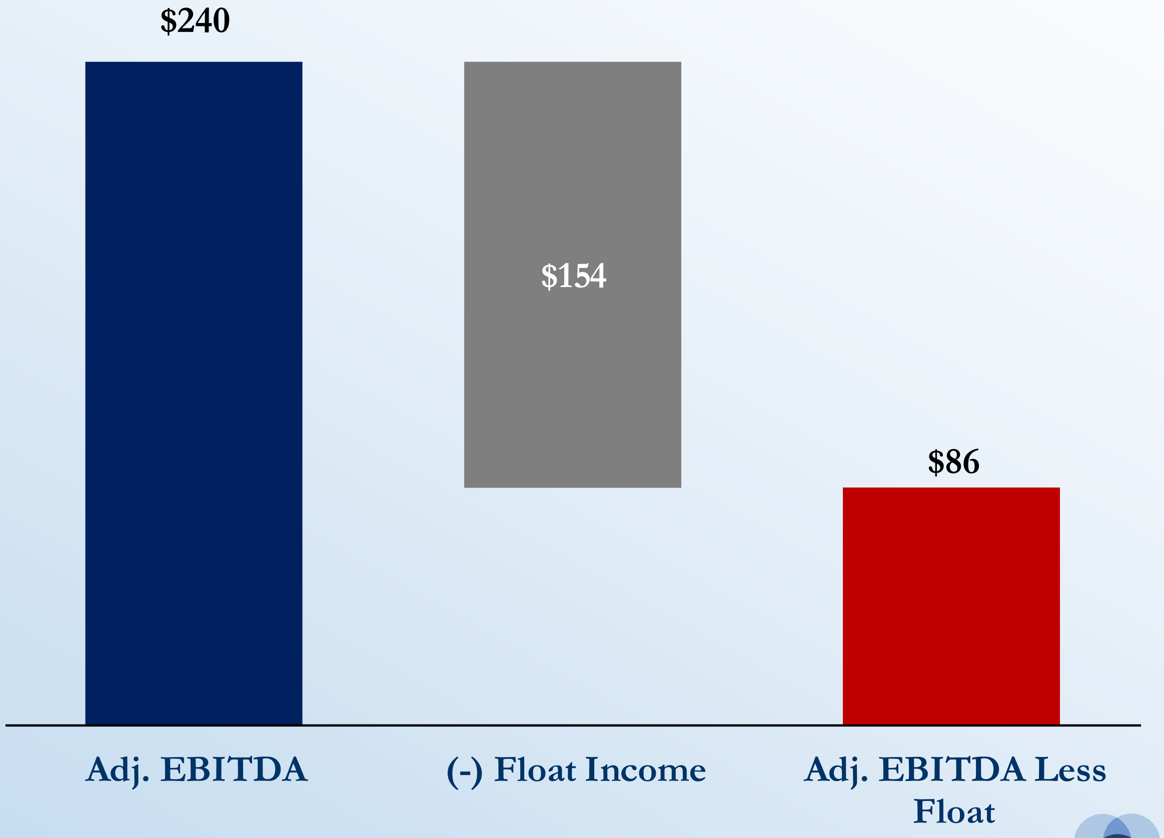
Source: Company filings, Starboard estimates.
Note: Quotes are bolded and underlined for emphasis.

We View Core Revenue and Adjusted EBITDA Less Float As The Best Indicators of Underlying Business Performance

FY2025 Revenue



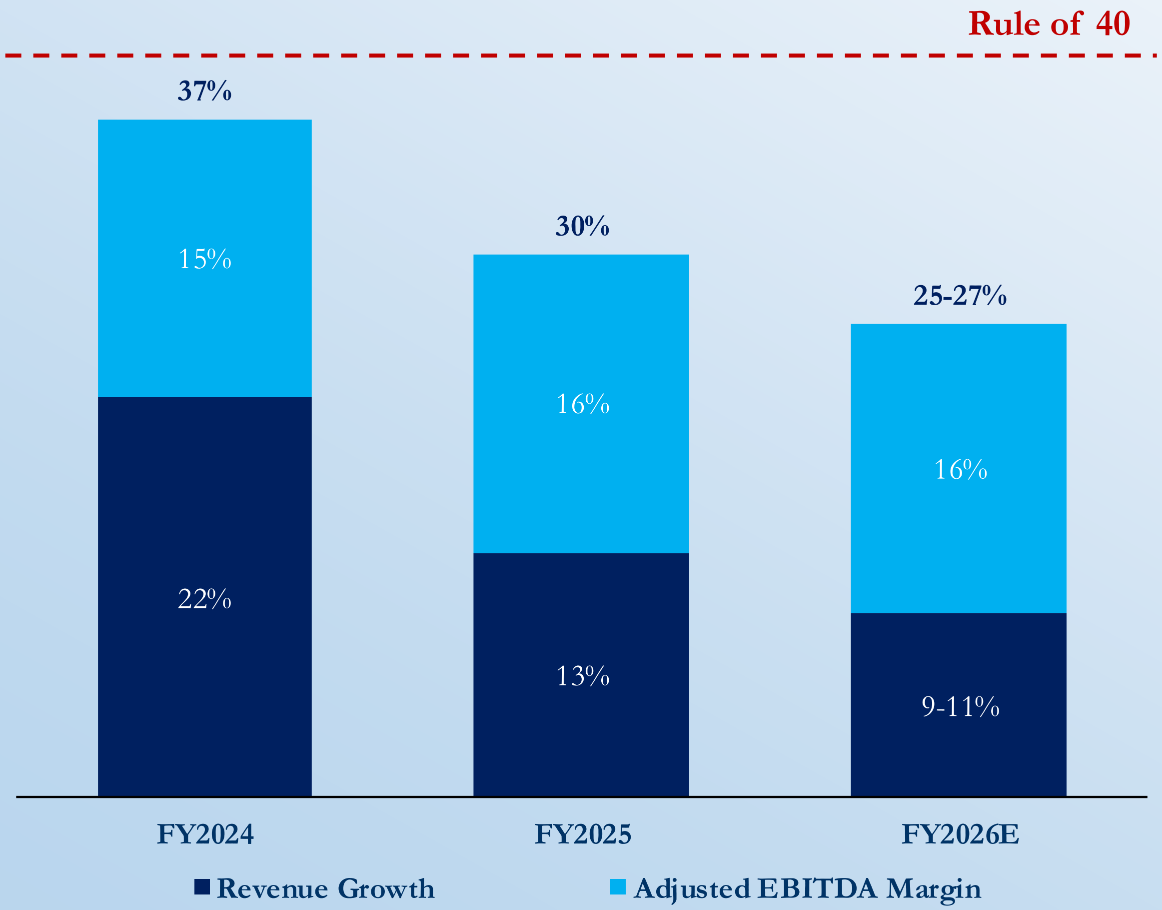
FY2025 Adjusted EBITDA



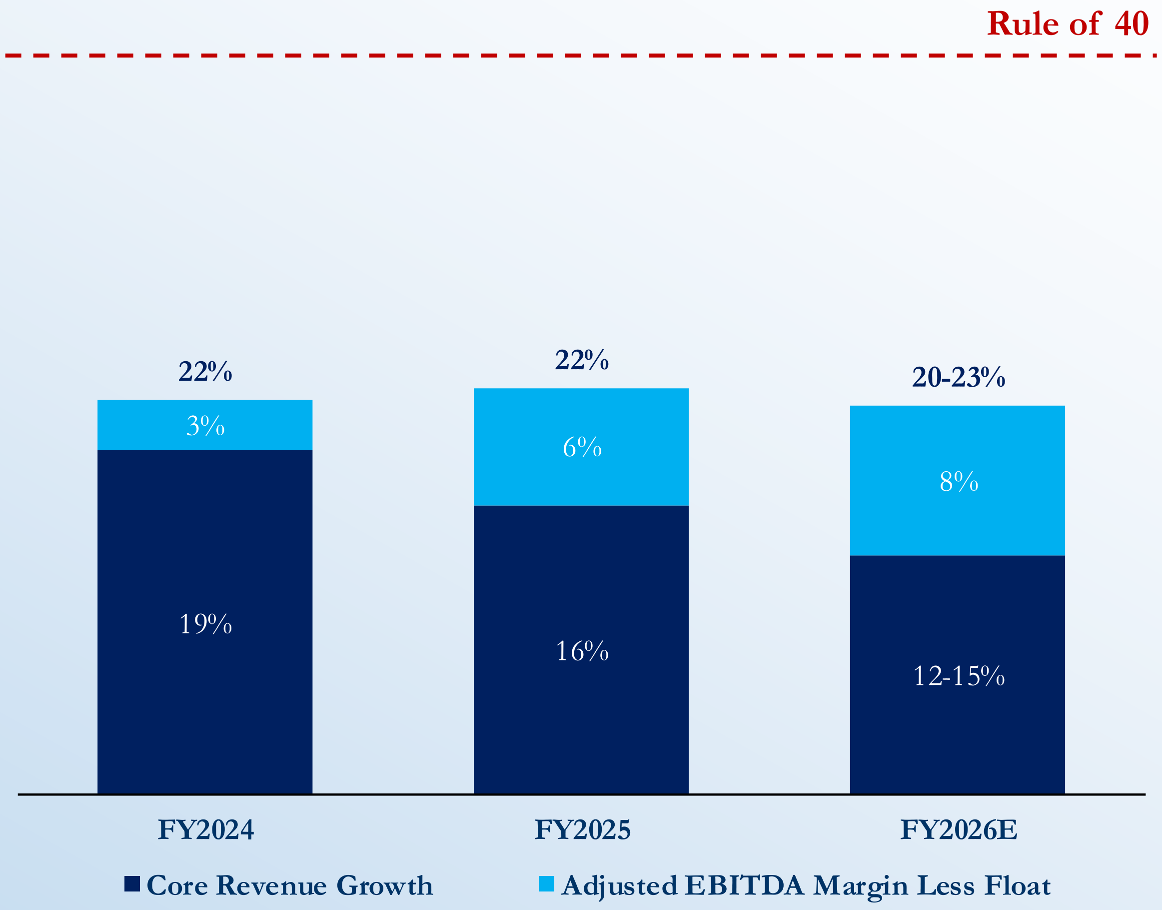
Source: Company filings, Starboard estimates.
Note: Float income in Adj. EBITDA calculation deducts estimated fees paid for management of funds held for customers.

BILL's Rule of 40 Score, Both Including and Excluding Float Income, Has Significant Room for Improvement

Total BILL Rule of 40



Core BILL Rule of 40



Source: Company filings, Starboard estimates.

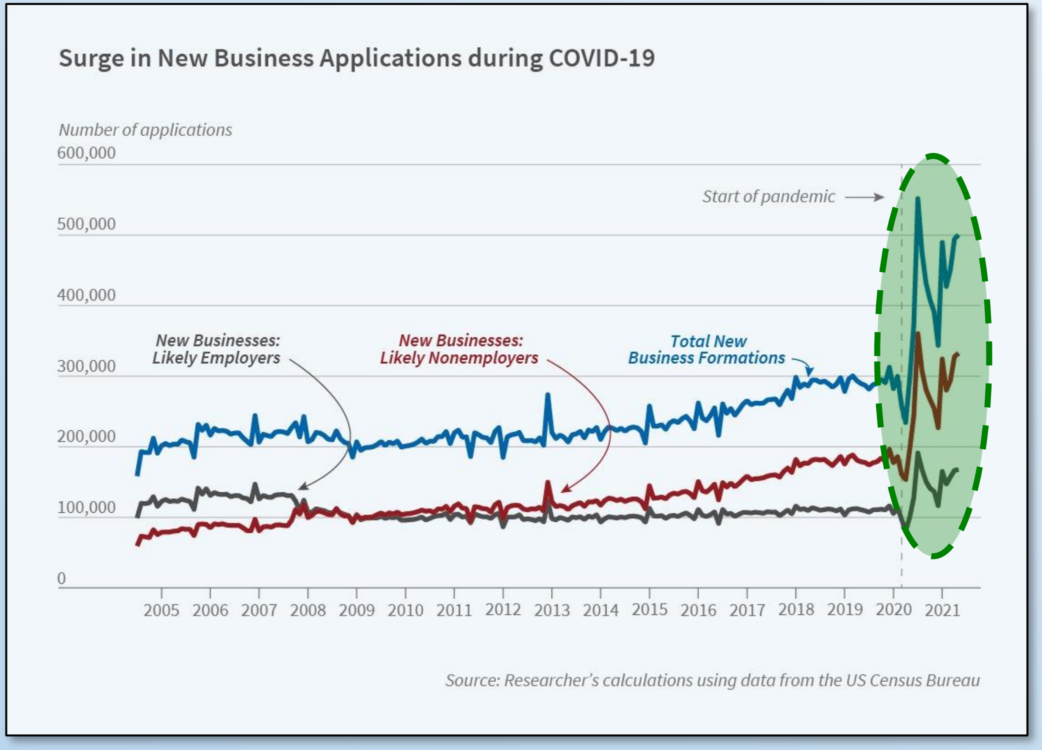
During the Pandemic, the Macro Backdrop for BILL Was Strong

In the early aftermath of the COVID-19 Pandemic, new business formation surged while businesses increasingly focused on digital transformation initiatives, both of which created an incredibly supportive macroenvironment for BILL.

New Business Formation Surged…

September 2021

The COVID-19 small business boom: startups surge during pandemic



…While Businesses Increasingly Digitized Workflows

Two Years Into The Pandemic, Digital Transformation Is Moving Forward: Here's How

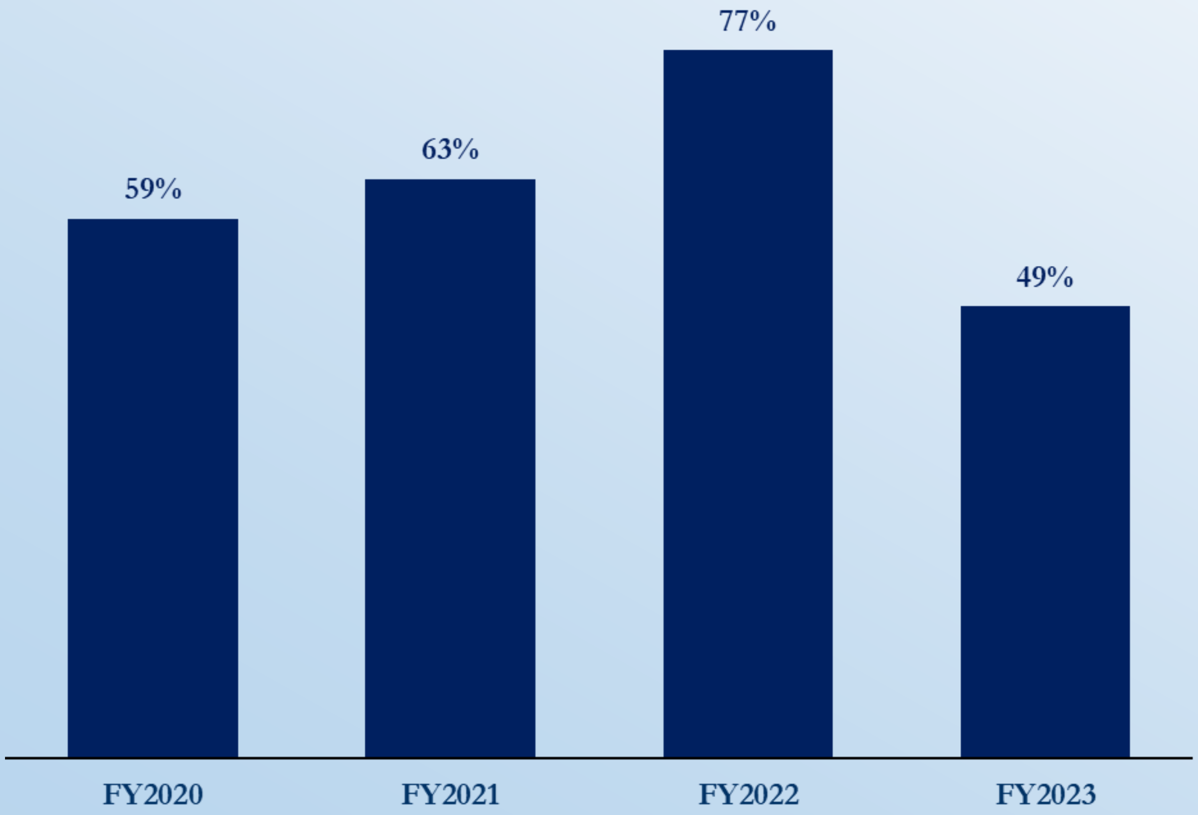
How Pandemic Accelerated Digital Transformation in Advanced Economies

Source: BLS.gov, National Bureau of Economic Research, McKinsey, Forbes, IMF.

As a Result, BILL Experienced Accelerating Core Revenue Growth

During and in the immediate aftermath of the pandemic, BILL was able to sustain high levels of growth as the Company launched new products and SMBs digitized their workflows.

Organic Core Revenue Growth (FY20-23)

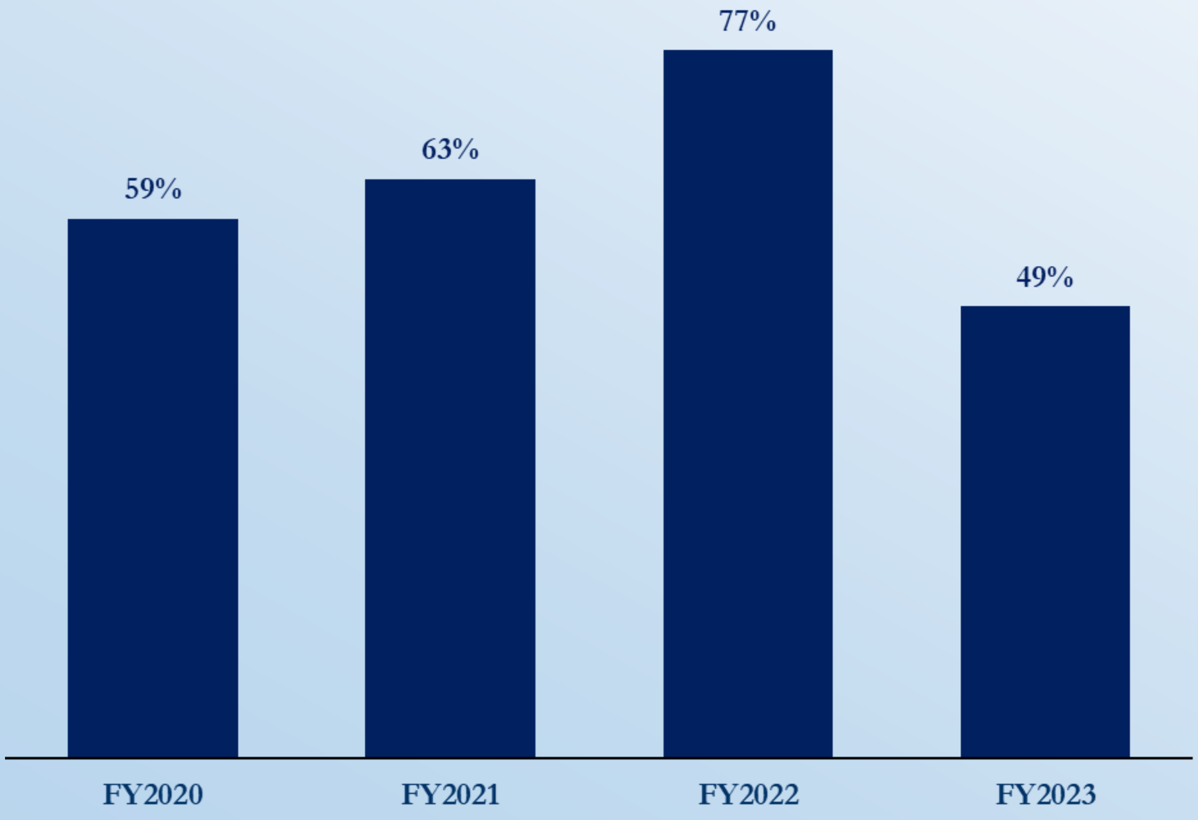


Source: Company filings, Starboard estimates.

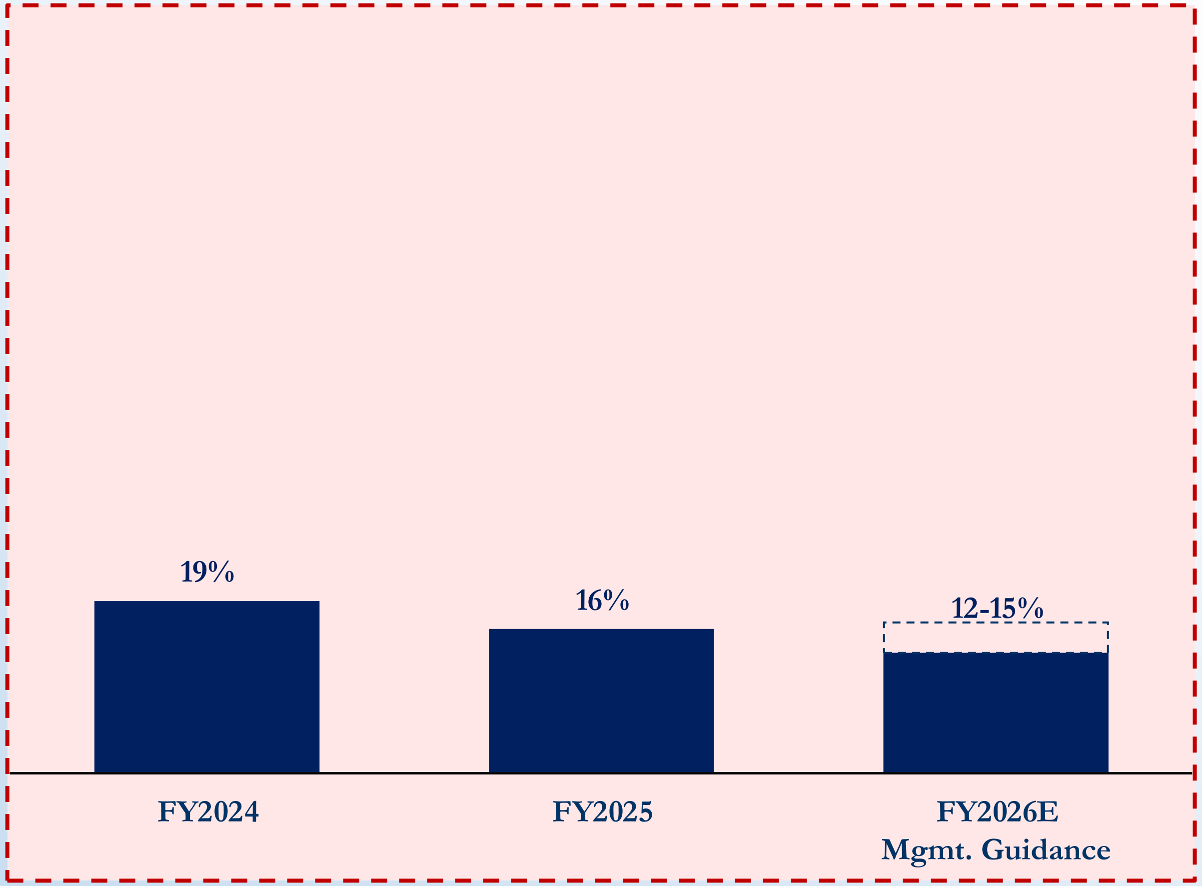
Over the Last Few Years, Core Revenue Growth Has Meaningfully Decelerated

However, as demand slowed following the pull-forward during the pandemic, BILL's core revenue growth decelerated and has now slowed into the low-mid teens.

Organic Core Revenue Growth (FY20-23)



Core Revenue Growth (FY24-26)

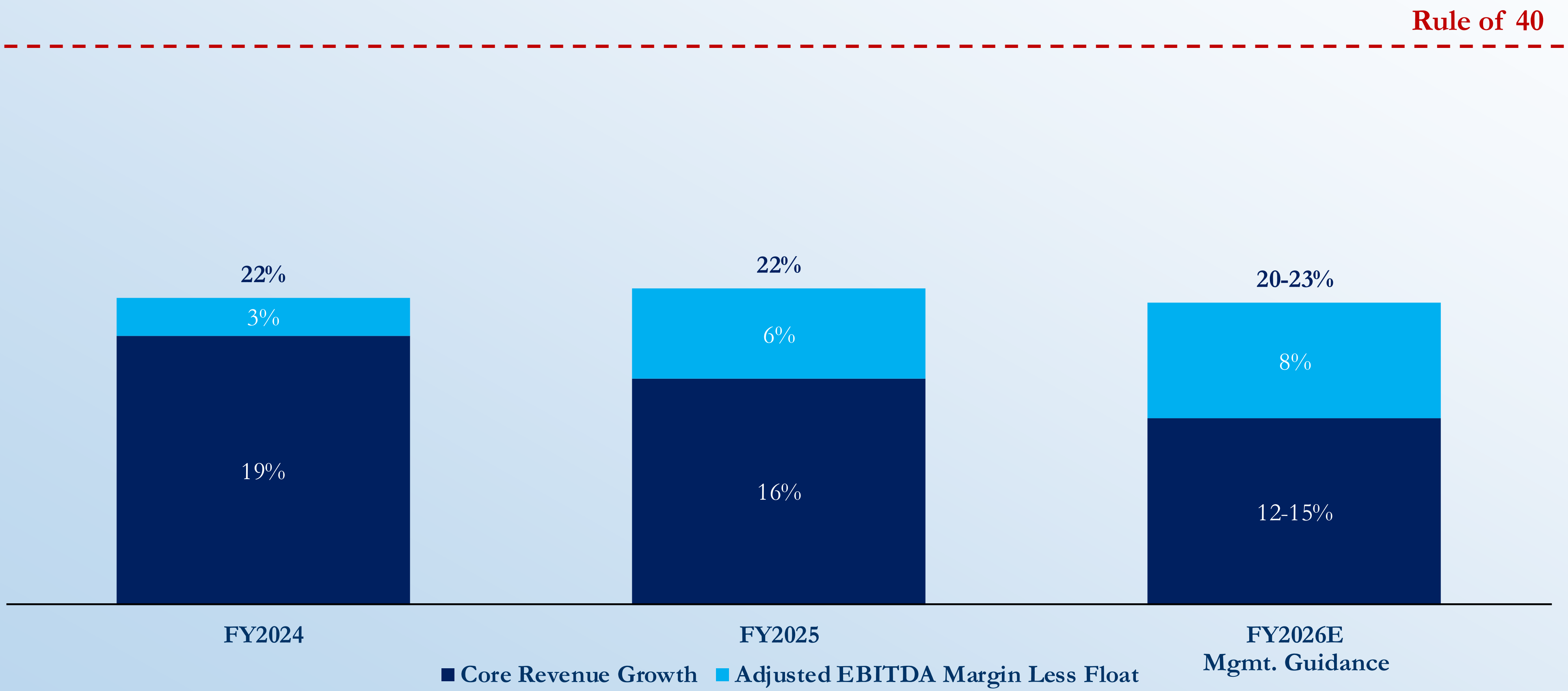


Source: Company filings, Starboard estimates.

Margins Have Remained Below Industry Standards, Resulting in a Significant Opportunity to Improve BILL's 'Rule of 40' Score

As core revenue growth has decelerated, BILL has not sufficiently increased profitability, which was led to a decline in BILL's combination of growth and profitability.

Core BILL Rule of 40



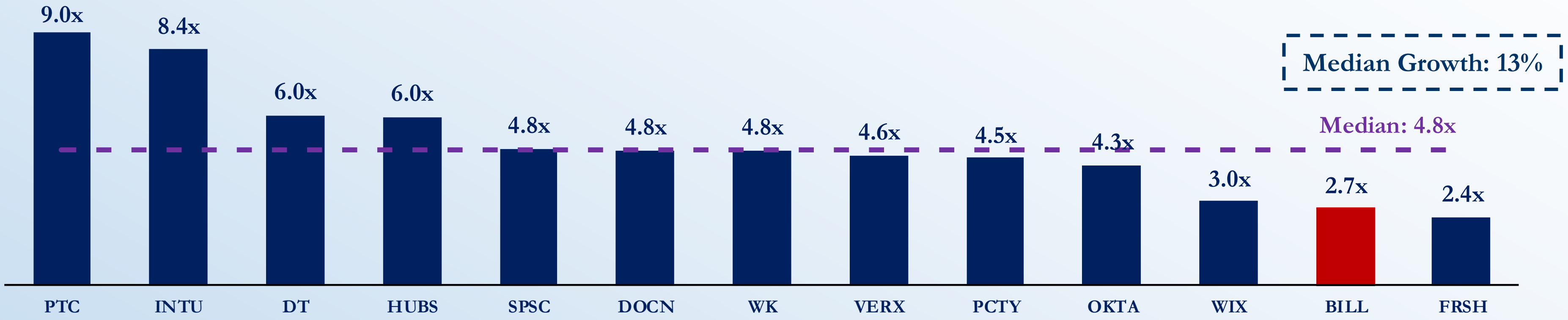
BILL's 'Rule of 40' Score has been stagnant for 3 years as revenue growth has slowed and margins remain well below peer levels

Source: Company filings, Capital IQ, Bloomberg, Starboard estimates.
Note: Peers include WK, HUBS, VERX, DT, INTU, PTC, WIX, SPSC, OKTA, FRSH, PCTY, and DOCN. Starboard believes that those companies provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

As a Result, BILL Trades at a Significant Discount to Peers

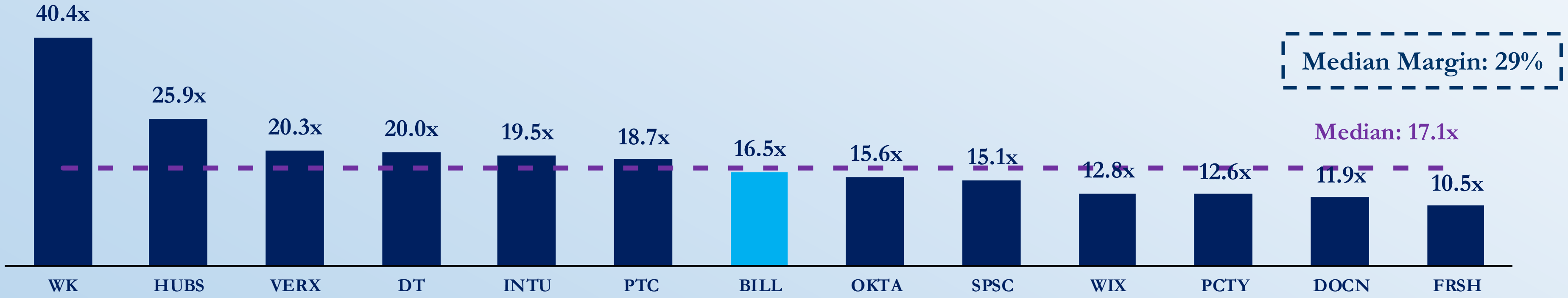
BILL is now trading far below peer multiples on a revenue multiple basis, despite a similar growth rate.

EV / CY2026E Revenue



	PTC	INTU	DT	HUBS	SPSC	DOCN	WK	VERX	PCTY	OKTA	WIX	BILL	FRSH
CY25E Revenue Growth:	12%	14%	17%	17%	19%	14%	18%	13%	10%	10%	13%	14%	15%

EV / CY2026E Adjusted EBITDA



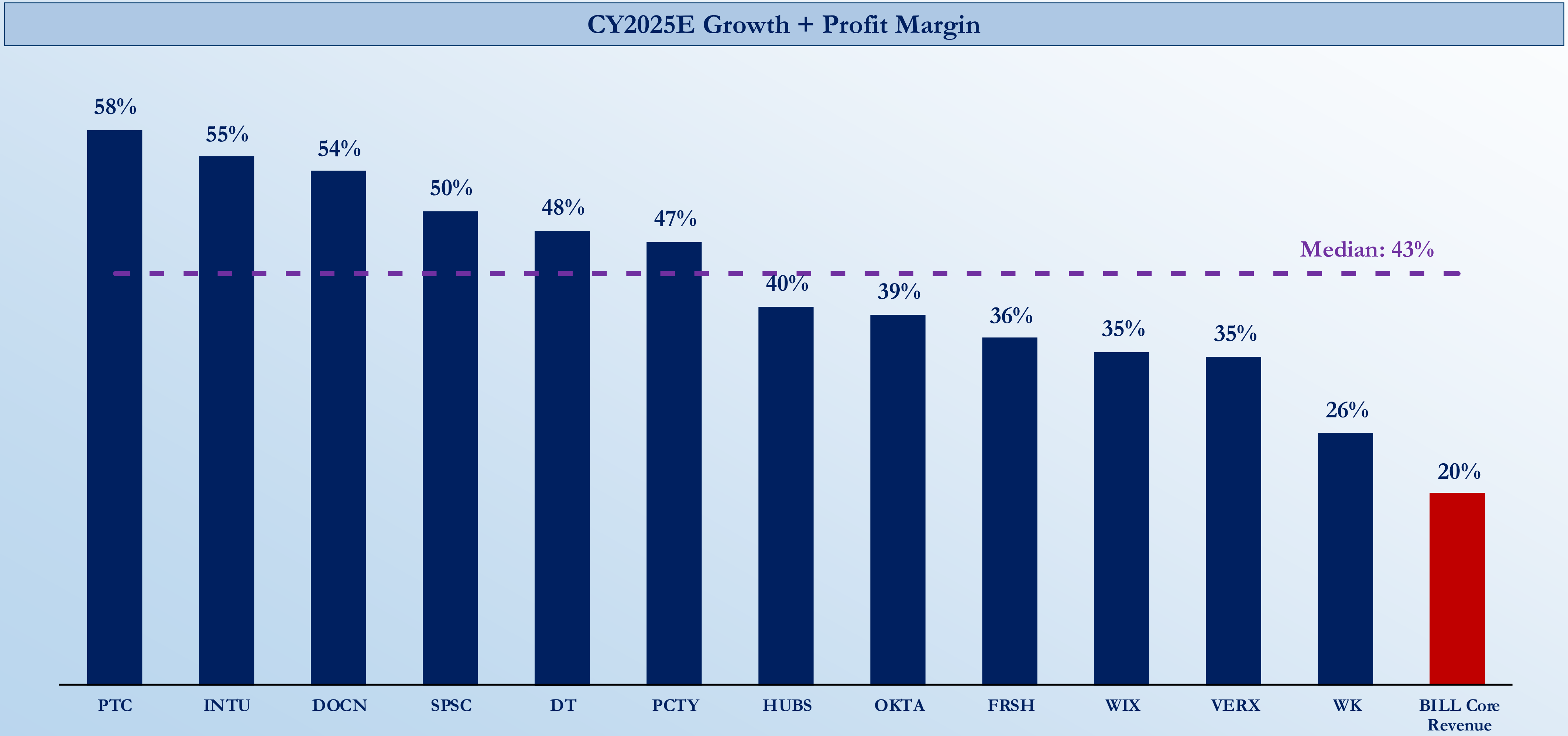
	WK	HUBS	VERX	DT	INTU	PTC	BILL	OKTA	SPSC	WIX	PCTY	DOCN	FRSH
CY25E Adjusted EBITDA Margin:	9%	22%	22%	31%	42%	47%	6%	28%	30%	22%	36%	40%	22%

BILL trades as a significant discount to peers despite peer level growth and significant opportunity for margin expansion

Source: Capital IQ, Bloomberg, Starboard estimates.
Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. BILL growth and margin are calculated as core revenue growth and EBITDA margin less float, respectively. BILL valuation multiples are based on total revenue and total Adj. EBITDA.

We Believe BILL Has an Opportunity To Improve its 'Rule of 40' Score

BILL's 'Rule of 40' score is less than half of peer levels.



Source: Capital IQ, Bloomberg, Starboard estimates.

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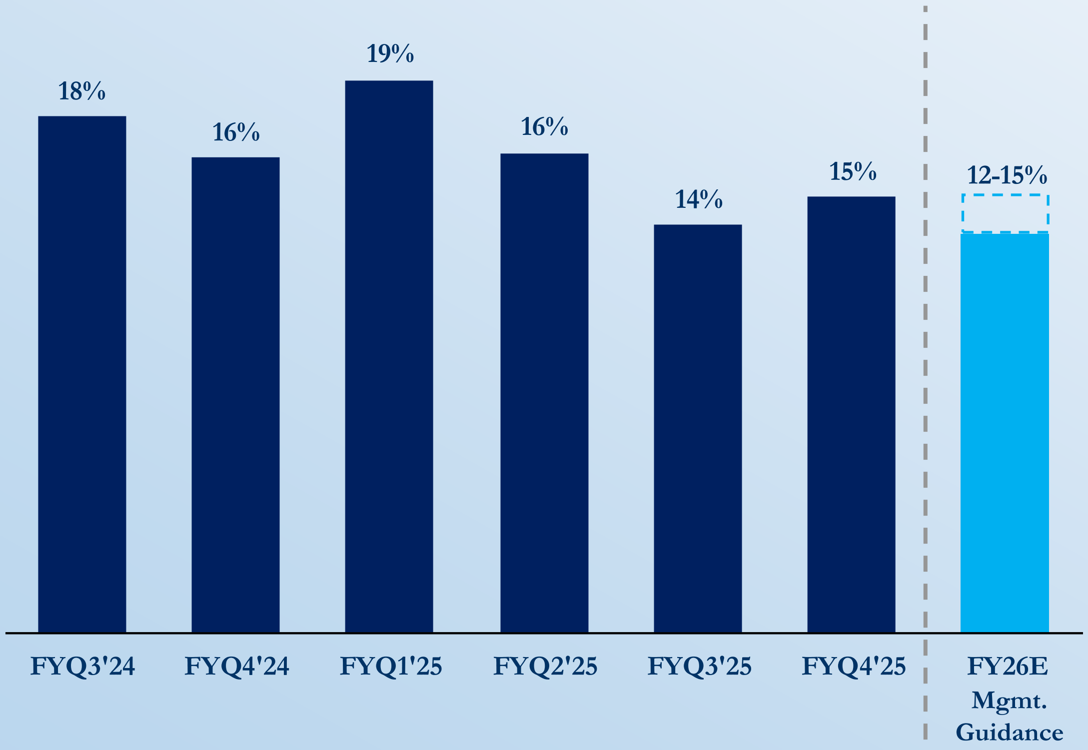
We Believe Core Revenue Growth Rates Have Stabilized and that BILL Will Be Able to Maintain Consistent Growth Going Forward

BILL Core Revenue Growth Over Time



Select Analyst Commentary

"**<u>We believe Bill.com's SaaS technology is best-in-class, early in its adoption cycle with a very lightly penetrated TAM, and poised to sustain above-SaaS-industry-average growth</u>** as it executes on the SMB adoption of SaaS technology to automate the back office."

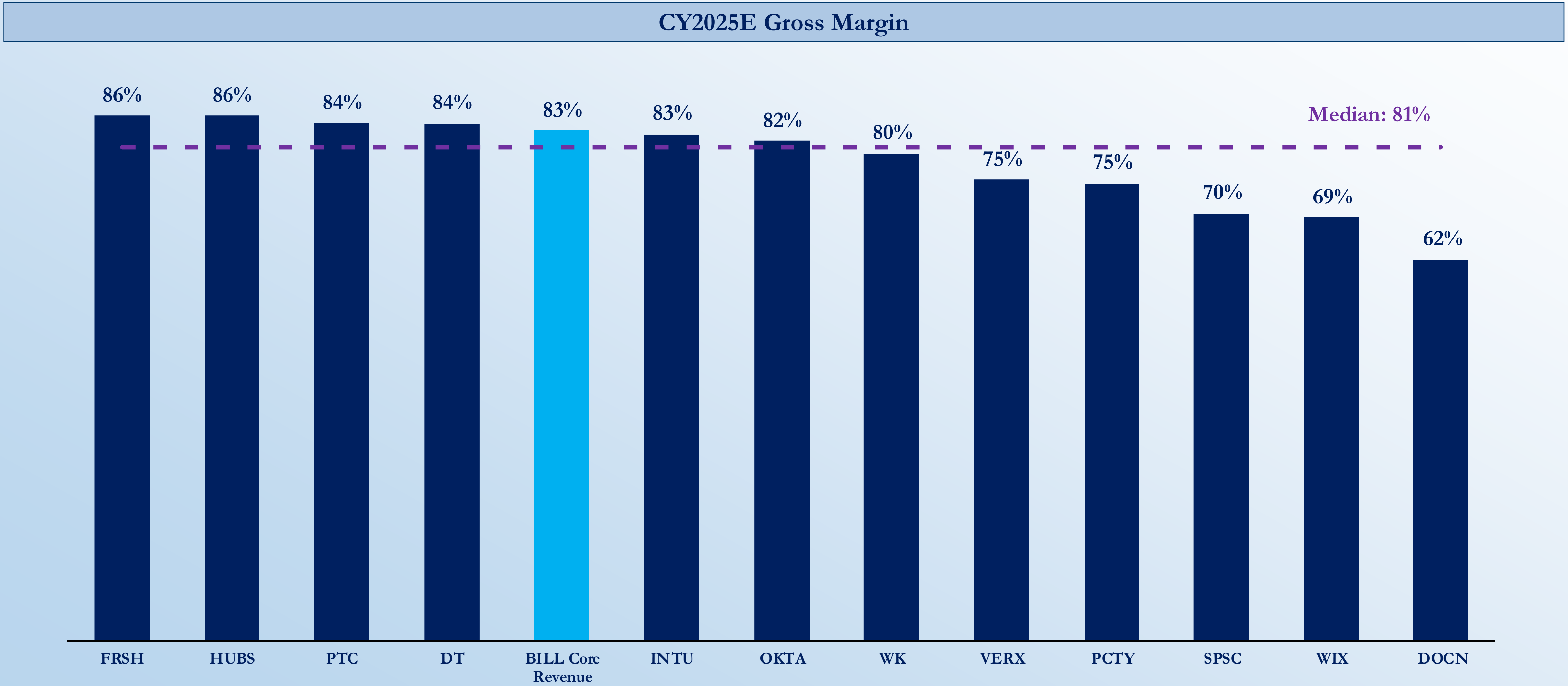
- Oppenheimer (10/1/25)

We believe BILL can maintain a healthy growth rate given market leading solutions, steady customer count growth, and strong customer retention

Source: Capital IQ, Bloomberg, Company filings, Wall Street Research.
Note: Quotes are bolded and underlined for emphasis.

BILL Has High Gross Margins…

We believe BILL has best-in-class gross margins, ahead of peer median.



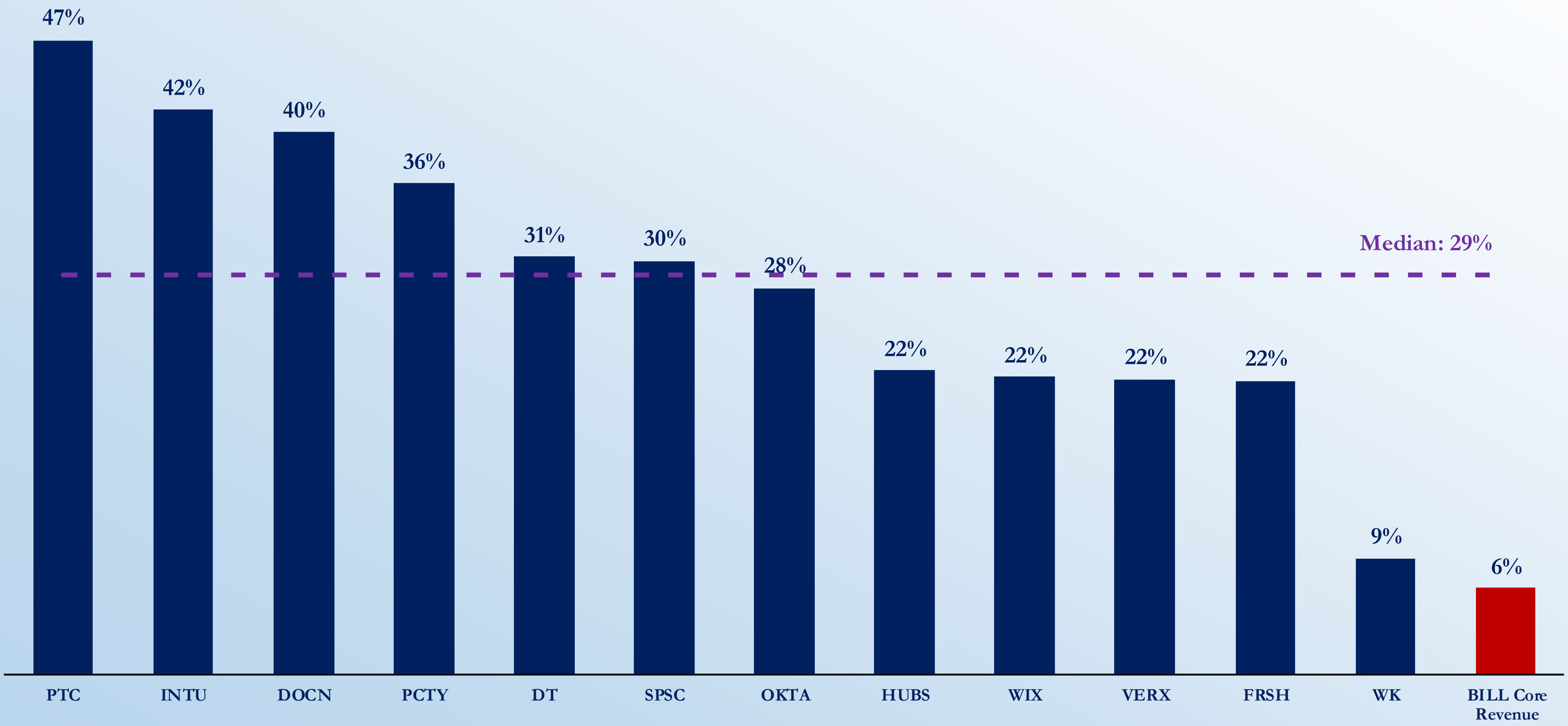
Source: Capital IQ, Bloomberg, Starboard estimates.

Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

…However, Adj. EBITDA Margins are Well Below Peers

BILL's operating margins are well below that of peers, suggesting meaningful opportunity for improved efficiency and profitability.

CY2025E Adjusted EBITDA Margin

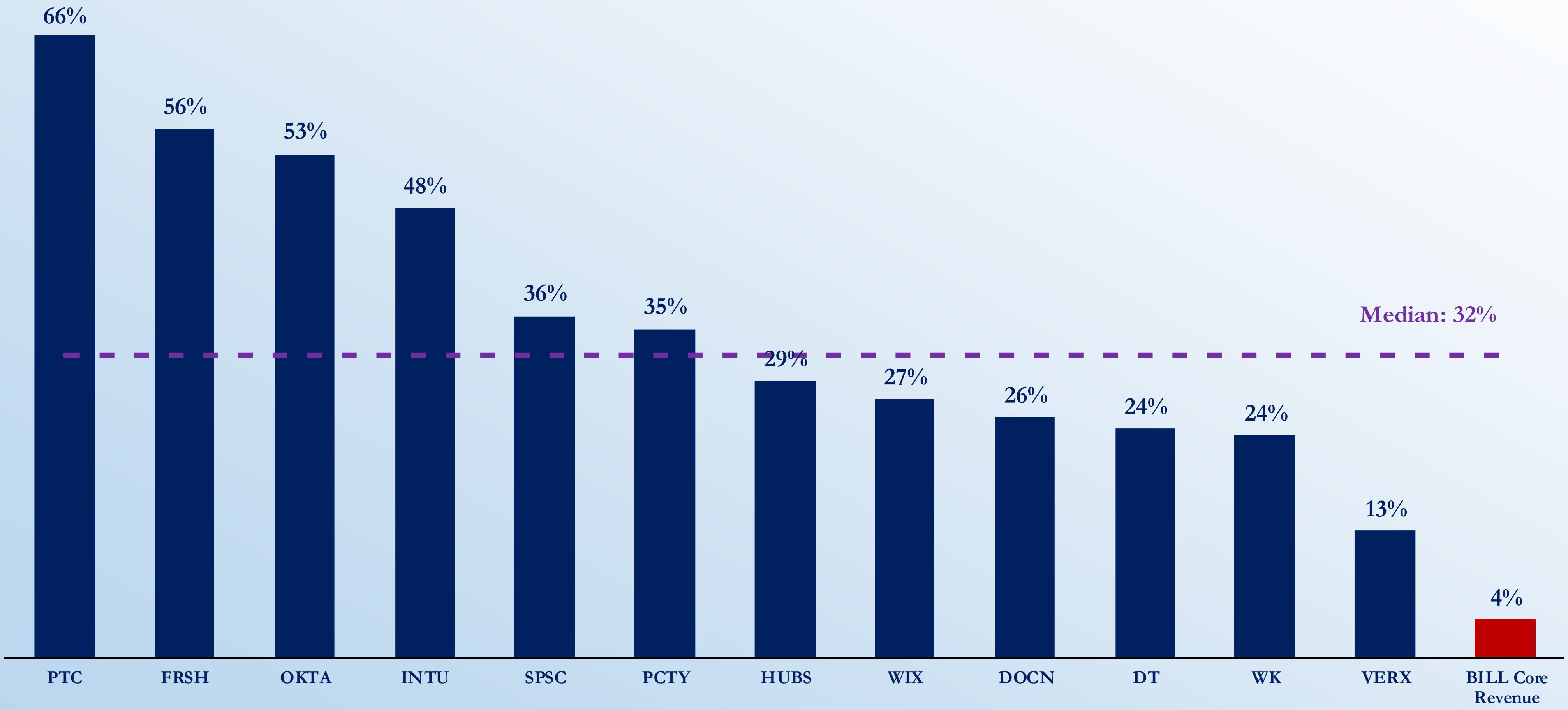


Source: Capital IQ, Bloomberg, Starboard estimates.
Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

BILL Can Improve Adjusted EBITDA Margins through Higher Incremental Margins on Future Revenue Growth

We believe BILL has a meaningful opportunity to improve incremental margins and generate operating leverage on revenue growth.

CY2025E Incremental Margin

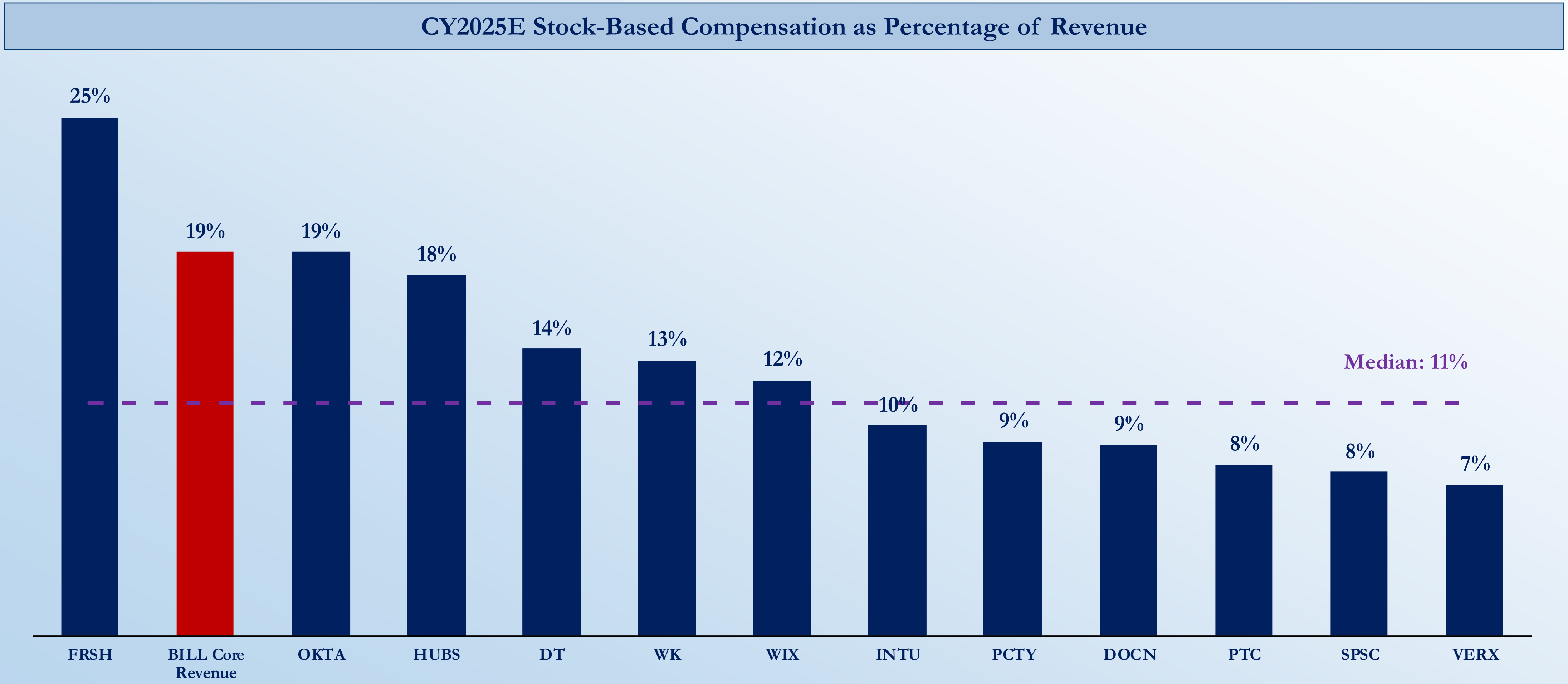


Software companies with high gross margins and solid revenue growth can generate high incremental margins, which should drive margin expansion at BILL

Source: Capital IQ, Bloomberg, Starboard estimates.

Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Incremental margin calculated as (CY25E Adj. EBITDA – CY24 Adj. EBITDA) / (CY25E Revenue – CY24 Revenue).

BILL Has Elevated Stock-Based Compensation as Compared to Peers



Source: Capital IQ, Bloomberg.
Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Starboard and BILL Recently Signed a Cooperation Agreement

Starboard and BILL recently agreed to a Cooperation Agreement that results in the appointment of four new independent directors, including Peter Feld of Starboard.

BILL Announces Addition of Four New Directors

BILL and Starboard Enter into Cooperation Agreement

BILL's New Directors

Natalie Derse

Chief Financial Officer, Gen Digital

Peter A. Feld

Managing Member, Portfolio Manager, and Head of Research at Starboard Value

Beth Johnson

Former Chief Experience Officer and Vice Chair of Citizens Financial

Lee Kirkpatrick

Former Chief Financial Officer of Twilio

Source: Company filings.

We Believe BILL Can Achieve the 'Rule of 40'

BILL is committed to maintaining a better balance of growth and profitability and has announced that it will outline a path to 'Rule of 40' in the first half of 2026.

Excerpt from BILL Press Release

BILL to Hold Investor Day in the First Half of Calendar Year 2026 to Outline Path to "Rule of 40"

"As we work to continually reinvent our category and lead a new era of intelligent finance for SMBs, **we are also focused on becoming a more efficient, agile organization so that we can move faster on high-impact opportunities, drive durable revenue growth and deliver superior, sustainable value creation**."

\- *René Lacerte, BILL CEO (10/16/25)*

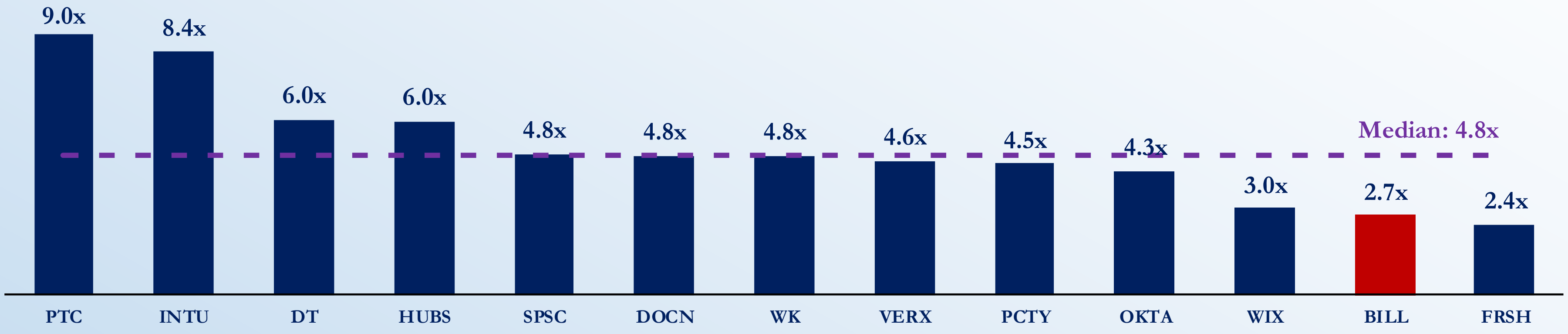
Through consistent revenue growth, proactive cost measures, and improved incremental margins, we believe BILL can be a 'Rule of 40' company

Source: Company filings.
Note: Quotes are bolded and underlined for emphasis.

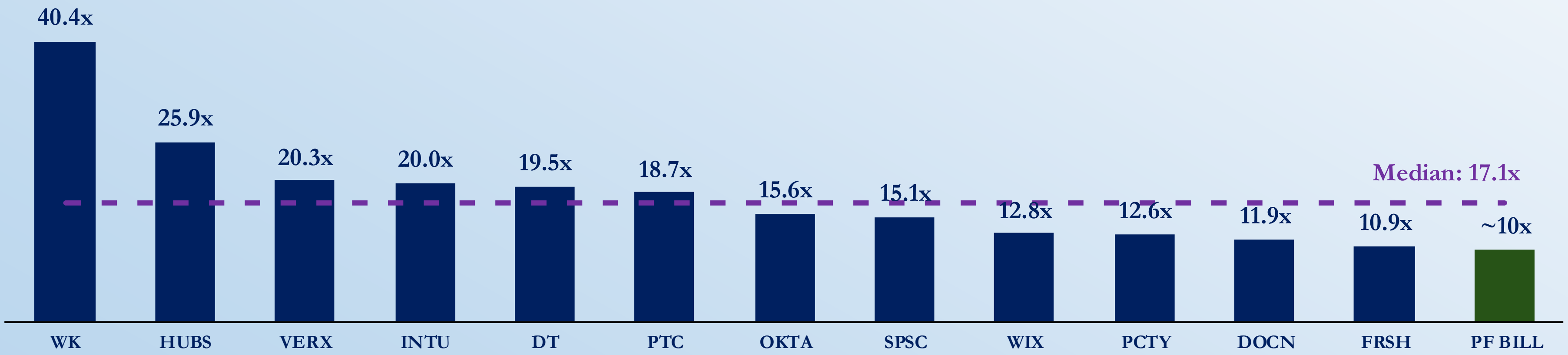
If BILL Reaches the 'Rule of 40', We Believe Significant Upside Exists

Pro forma for reaching the 'Rule of 40', BILL is trading at ~10x EV / Adjusted EBITDA.

EV / CY2026E Revenue



EV / CY2026E Adjusted EBITDA



We believe a substantial value creation opportunity exists at BILL

Source: Capital IQ, Bloomberg, Starboard estimates.

Note: Starboard believes that the companies above provide appropriate peer comparisons because of their similar scale, growth profiles, and SMB exposure. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. PF BILL EBITDA calculated as CY25E core revenue * ~25% EBITDA margins + CY25E float income.

Starboard Value®