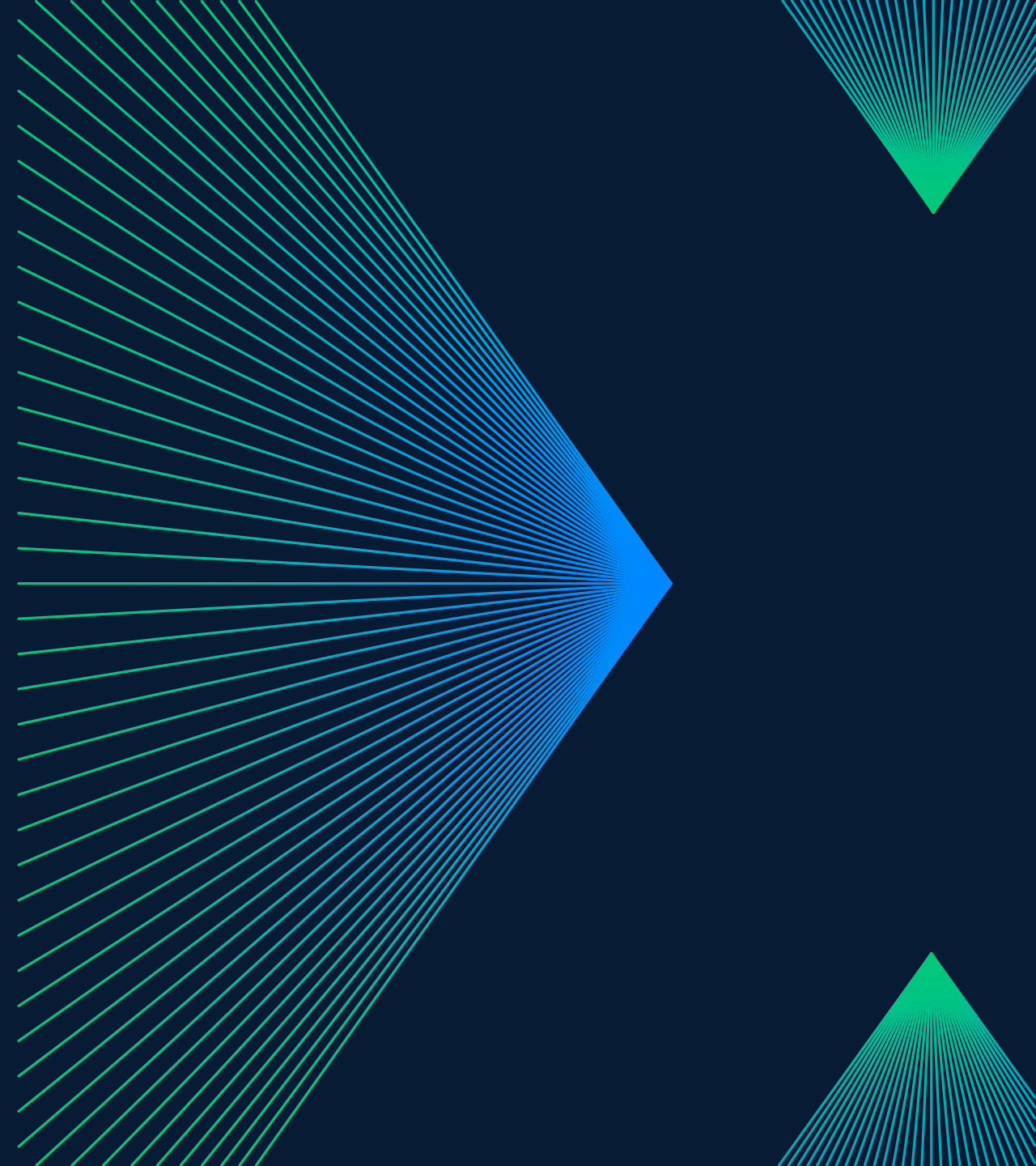




Earnings Presentation

First Quarter 2025

May 7, 2025



Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements generally relate to future events or our future financial or operating performance and often contain words such as: “anticipate,” “assume,” “intend,” “aim,” “plan,” “goal,” “seek,” “believe,” “outlook,” “project,” “estimate,” “expect,” “future,” “likely,” “may,” “should,” “continue,” “will” and similar words and phrases indicating future results. The information presented or statements made in this presentation related to our beliefs and expectations of future performance, including our plans, strategies and financial performance; the solid footing and continued strength of our financial position, operating leverage, and execution on behalf of buyers and suppliers; the macroeconomic outlook and potential impacts within verticals in which we have domain expertise; expectations regarding margin expansion, scalability, value, opportunity size, transformational aspect of impacts, penetration, and momentum derived from our integration and strategic partnerships and our new and existing products, services, and systems; our ability to leverage AI within our operations, products, and services; our competitive position including our customers’ perceptions of the value proposition of our AP automation software and payments services; the impact of our operating priorities on our potential growth and margin expansion; our ability to improve the customer experience across our suite of products and services; the timing of revenue impacts; and other statements that are not purely statements of historical fact, are forward-looking in nature. These forward-looking statements are made on the basis of management’s current expectations, assumptions, estimates and projections and are subject to significant risks and uncertainties that could cause actual results to differ materially from those anticipated in such forward-looking statements. We therefore cannot guarantee future results, performance or achievements.

Factors which could cause actual results or effects to differ materially from those reflected in forward-looking statements include, but are not limited to, risks related to the consummation of the proposed acquisition of AvidXchange by TPG in partnership with Corpay (the “Transaction”), including risks related to (i) the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the Transaction that could reduce anticipated benefits or cause the parties to abandon the Transaction; (ii) the possibility that AvidXchange’s stockholders may not approve the Transaction; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement entered into pursuant to the Transaction; (iv) the risk that the parties to the merger agreement may not be able to satisfy the conditions to the Transaction in a timely manner or at all; (v) the risk of any litigation relating to the Transaction; (vi) the risk that the Transaction and its announcement could have an adverse effect on the ability of AvidXchange to retain buyers and retain and hire key personnel and maintain relationships with buyers, suppliers, employees, stockholders and other business relationships and on AvidXchange’s operating results and business generally;

(vii) the risk that the Transaction and its announcement could have adverse effects on the market price of AvidXchange’s common stock; (viii) the possibility that the parties to the Transaction may not achieve some or all of any anticipated benefits with respect to AvidXchange’s business and the Transaction may not be completed in accordance with the parties’ expected plans or at all; (ix) the risk that restrictions on AvidXchange’s conduct during the pendency of the Transaction may impact AvidXchange’s ability to pursue certain business opportunities; (x) the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xi) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances requiring AvidXchange to pay a termination fee; (xii) the risk that AvidXchange’s stock price may decline significantly if the Transaction is not consummated; (xiii) the acquisition may not be consummated within the anticipated time period, or at all; and the risk factors and other cautionary statements described, from time to time, in AvidXchange’s filings with the Securities and Exchange Commission (“SEC”), including, without limitation, AvidXchange’s Annual Report on Form 10-K and other documents filed with the SEC, which may be obtained on the investor relations section of our website (<https://ir.avidxchange.com/>) and on the SEC website at www.sec.gov. Any forward-looking statements made by us in this press release are based only on information currently available to us and speak only as of the date they are made, and we assume no obligation to update any of these statements in light of new information, future events or otherwise unless required under applicable law.

Non-GAAP Measures & Other Performance Metrics

To supplement the financial measures presented in our presentation and related conference call in accordance with generally accepted accounting principles in the United States (“GAAP”), we also present the following non-GAAP measures of financial performance: Non-GAAP Gross Profit, Non-GAAP Gross Margin, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings Per Share.

A “non-GAAP financial measure” refers to a numerical measure of our historical or future financial performance or position that is included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in our financial statements. We provide certain non-GAAP measures as additional information relating to our operating results as a complement to results provided in accordance with GAAP. The non-GAAP financial information presented herein should be considered in conjunction with, and not as a substitute for or superior to, the financial information presented in accordance with GAAP and should not be considered a measure of liquidity. There are significant limitations associated with the use of non-GAAP financial measures. Further, these measures may differ from the non-GAAP information, even where similarly titled, used by other companies and therefore should not be used to compare our performance to that of other companies.

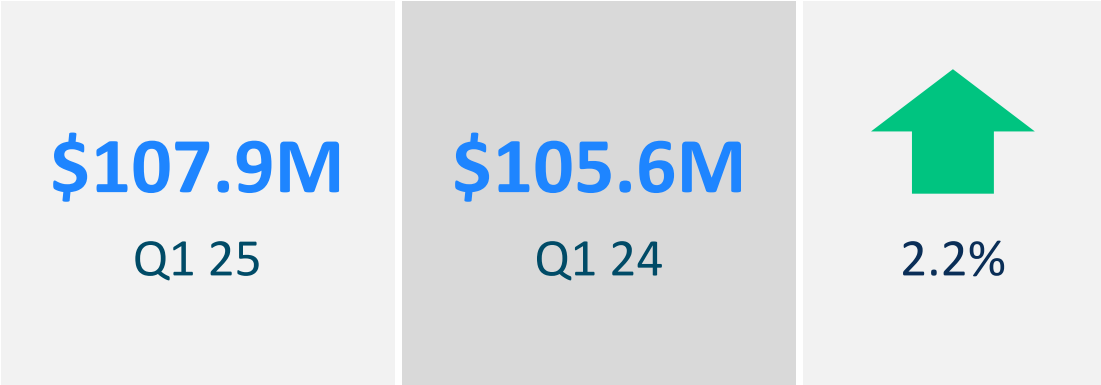
We have presented Non-GAAP Gross Profit, Non-GAAP Gross Margin, Adjusted EBITDA, Non-GAAP Net Income (Loss) and Non-GAAP Earnings Per Share in this presentation or during our earnings call. We define Non-GAAP Gross Profit as revenue less cost of revenue excluding the portion of depreciation and amortization and stock-based compensation expense allocated to cost of revenues. We define Adjusted EBITDA as our net loss before depreciation and amortization, impairment and write-off of intangible assets, interest income and expense, income tax expense (benefit), stock-based compensation expense, transaction and acquisition-related costs expensed, change in fair value of derivative instrument, non-recurring items not indicative of ongoing operations, and charitable contributions of common stock. We define Non-GAAP Net Income (Loss) as net loss before amortization of acquired intangible assets, impairment and write-off of intangible assets, stock-based compensation expense, transaction and acquisition-related costs expensed, change in fair value of derivative instrument, non-recurring items not indicative of ongoing operations, acquisition-related effects on income tax, and charitable contributions of common stock. Non-GAAP income tax expense is calculated using our blended statutory rate except in periods of non-GAAP net loss when it is based on our GAAP income tax expense. In each case, non-GAAP income tax expense excludes the effects of acquisitions in the period on tax expense. We define Non-GAAP Earnings per Share as Non-GAAP Net Income (Loss) per diluted share.

We believe the use of non-GAAP financial measures, as a supplement to GAAP measures, is useful to investors in that they eliminate items that are either not part of our core operations or do not require a cash outlay, such as stock-based compensation expense. Management uses these non-GAAP financial measures when evaluating operating performance and for internal planning and forecasting purposes.

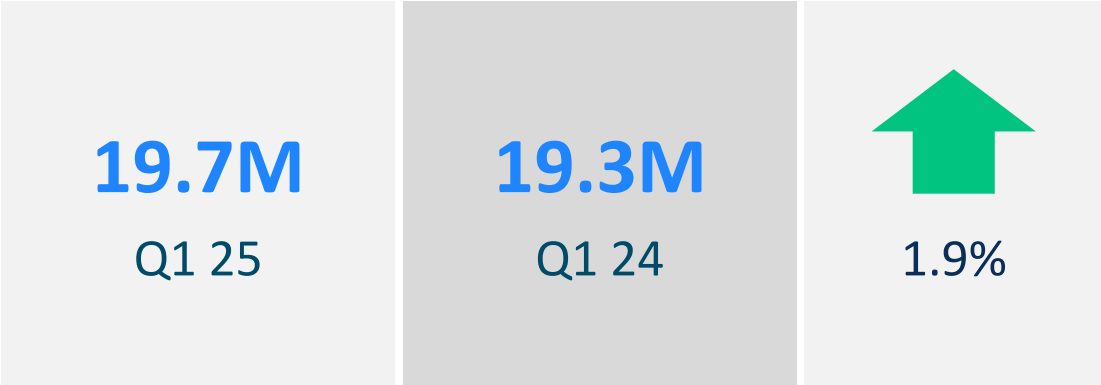
We believe that these non-GAAP financial measures help indicate underlying trends in the business, are important in comparing current results with prior period results and are useful to investors and financial analysts in assessing operating performance.

Q1 2025 Highlights

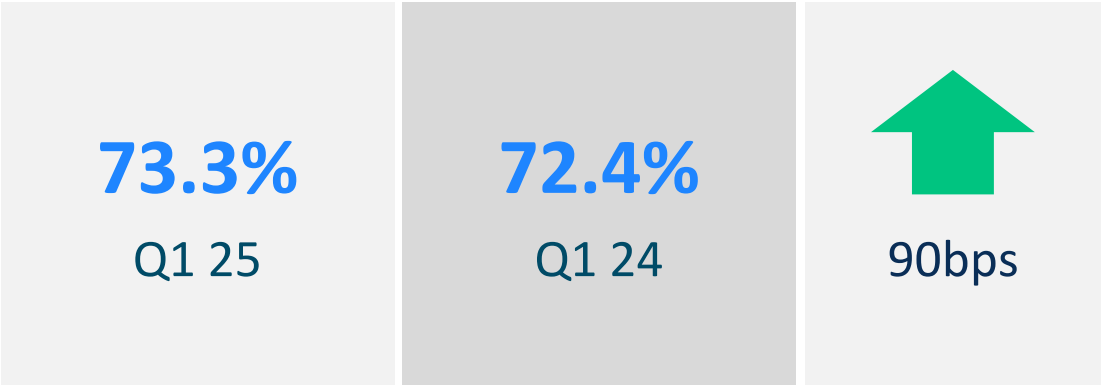
Total Revenue



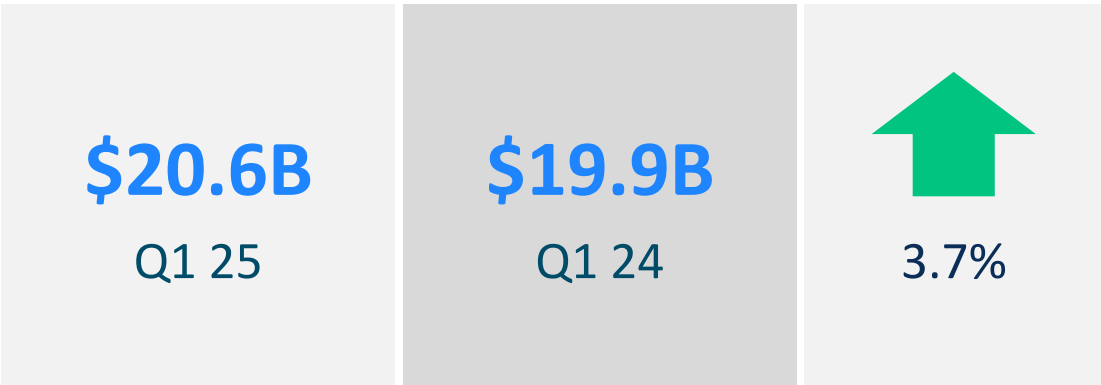
Total Transactions Processed



Non-GAAP Gross Profit Margin*



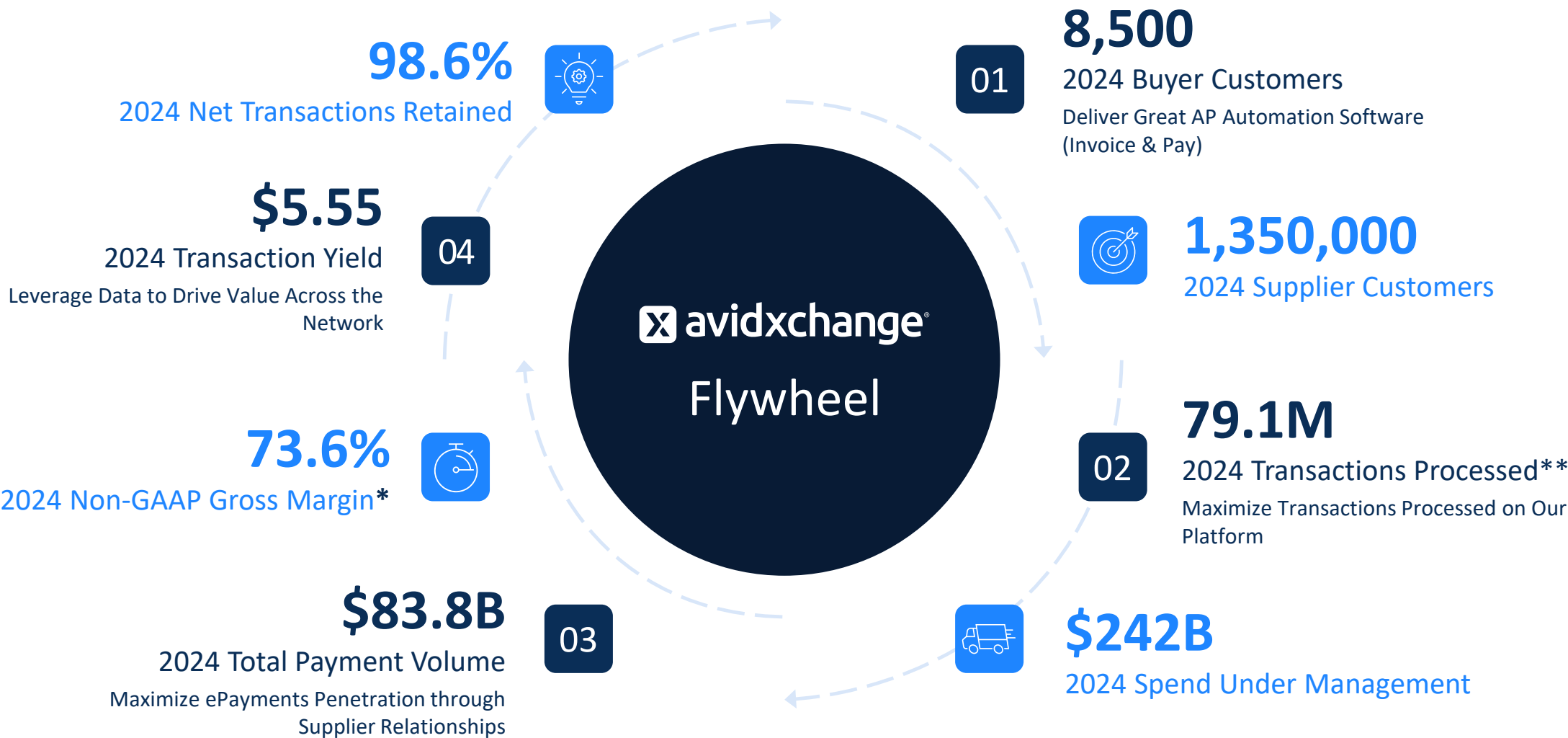
Total Payment Volume



* See a definition and reconciliation of this non-GAAP metric elsewhere in this presentation.

Our Financial Monetization Story

via Our AvidXchange Flywheel

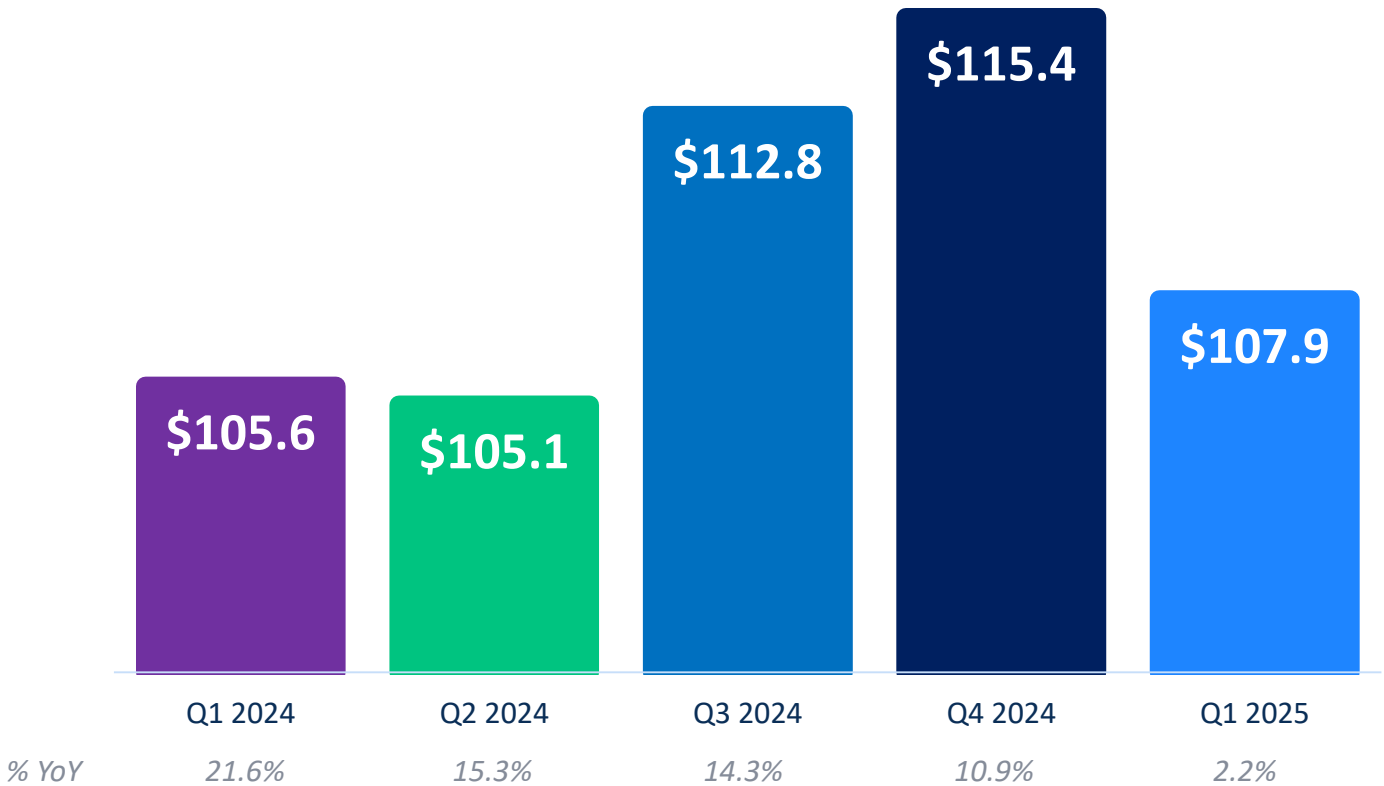


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*See a definition and reconciliation of this non-GAAP metric elsewhere in this presentation.
**See slide 7 for the definition of Transactions Processed.

Total Revenue

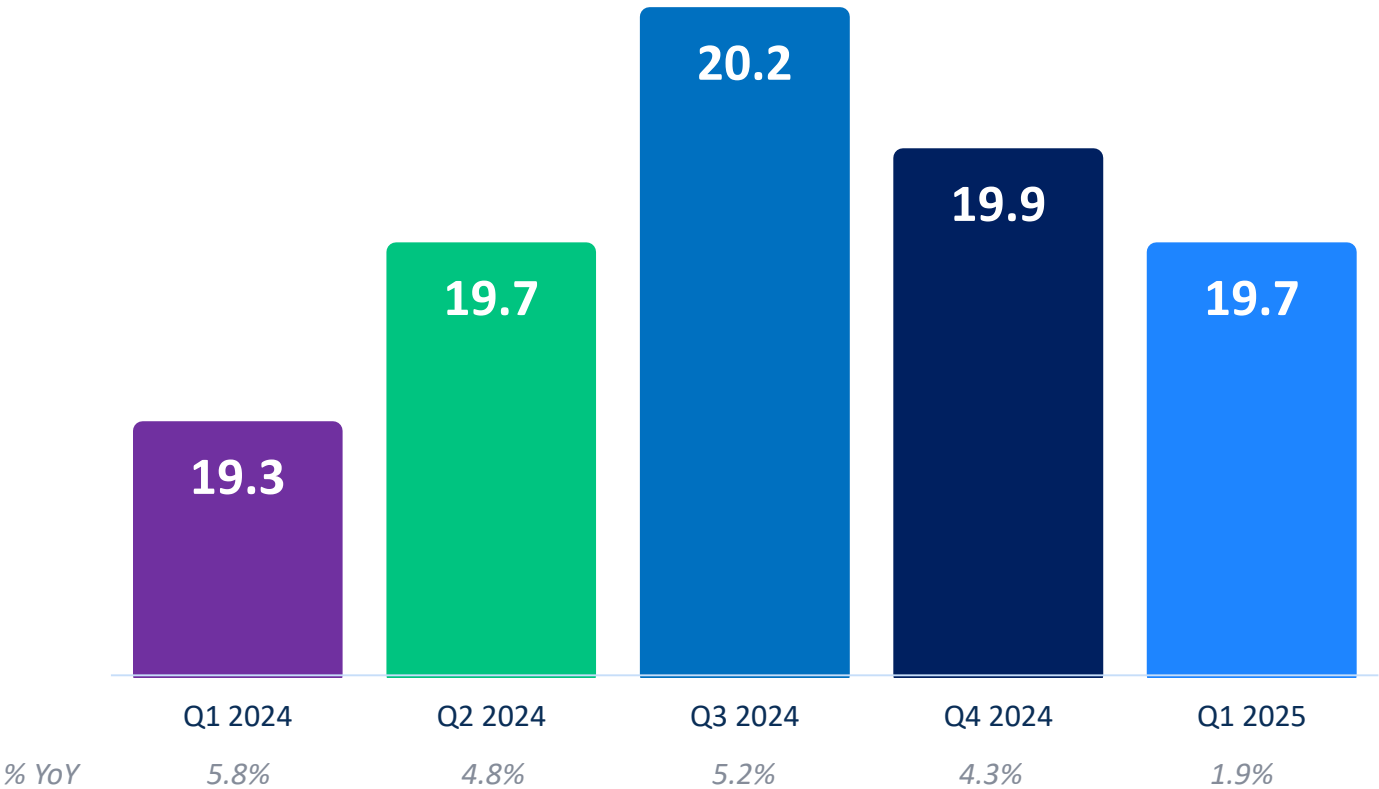
\$(Millions)

Total Revenue of
\$107.9M,
an increase of
2.2%
year-over-year



Total Transactions Processed*

Total transactions processed of
19.7M,
an increase of
1.9%
from 19.3M in Q1 2024



*We define transactions processed as the number of invoice transactions and payment transactions, such as invoices, purchase orders, checks, ACH payments and VCCs, processed through our platform during a particular period. We believe that transactions processed is an important measure of our business because it is a key indicator of the use by both buyers and suppliers of our solutions and our ability to generate revenue, since a majority of our revenue is generated based on transactions processed.

Total Transaction Yield*

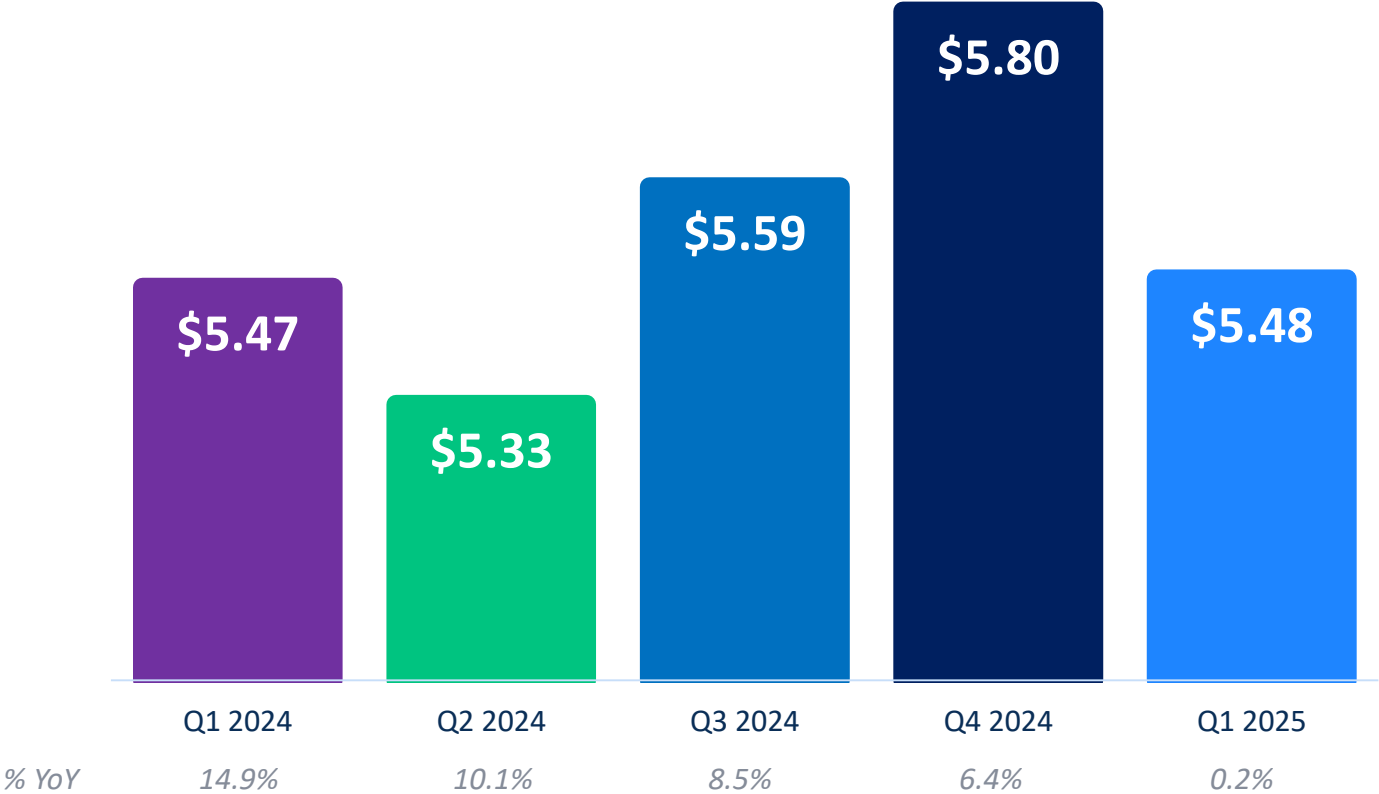
Total transactions yield was

\$5.48,

an increase of

0.2%

from \$5.47 in Q1 2024



* We define transaction yield as the total revenue during a particular period divided by the total transactions processed during such period. We believe that transaction yield is an important measure of the value of solutions to buyers and suppliers as we scale.

Total Payment Volume*

\$(Billion)

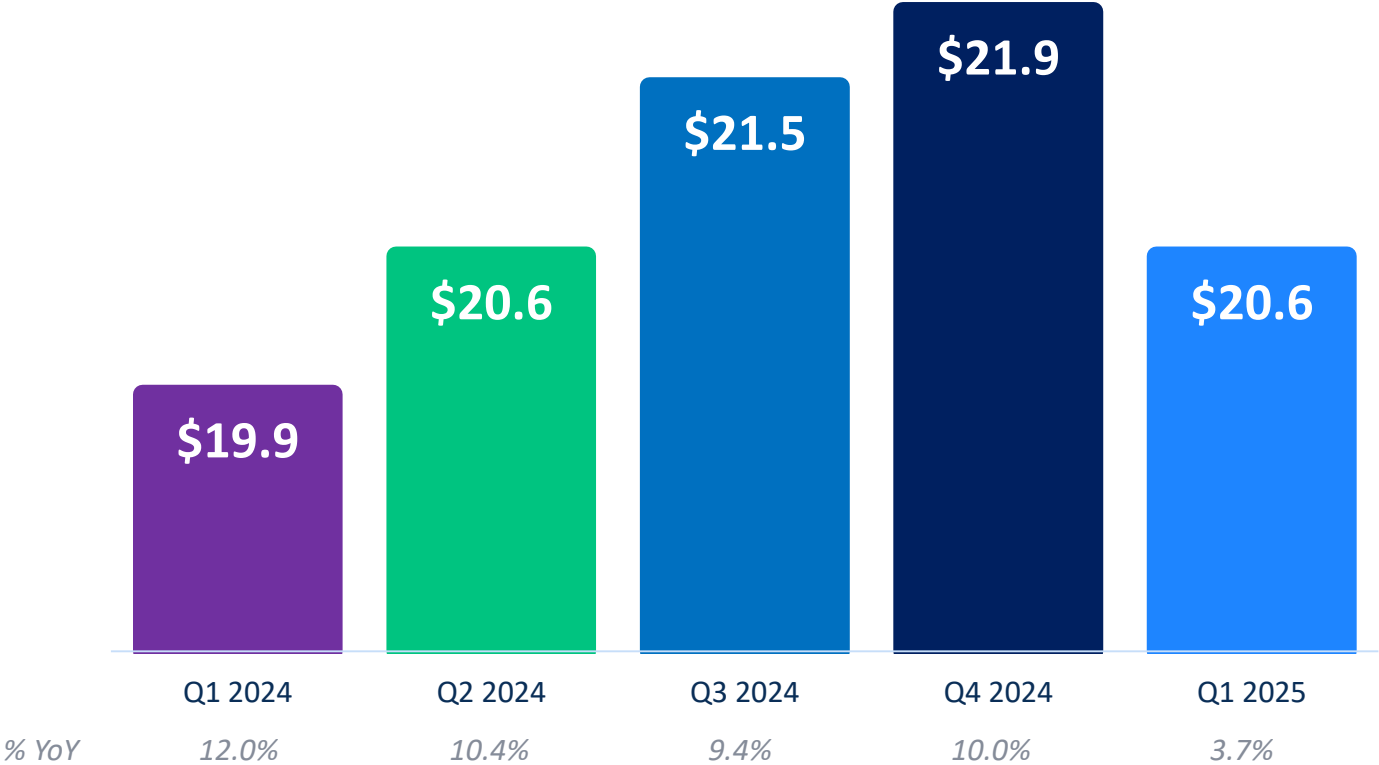
Total payment volume was

\$20.6B,

an increase of

3.7%

from \$19.9B in Q1 2024



* We define total payment volume as the dollar sum of buyers’ AP payments paid to their suppliers through the AvidPay Network during a particular period. We believe total payment volume is an important measure of our AvidPay Network business as it quantifies the demand for our payment services.

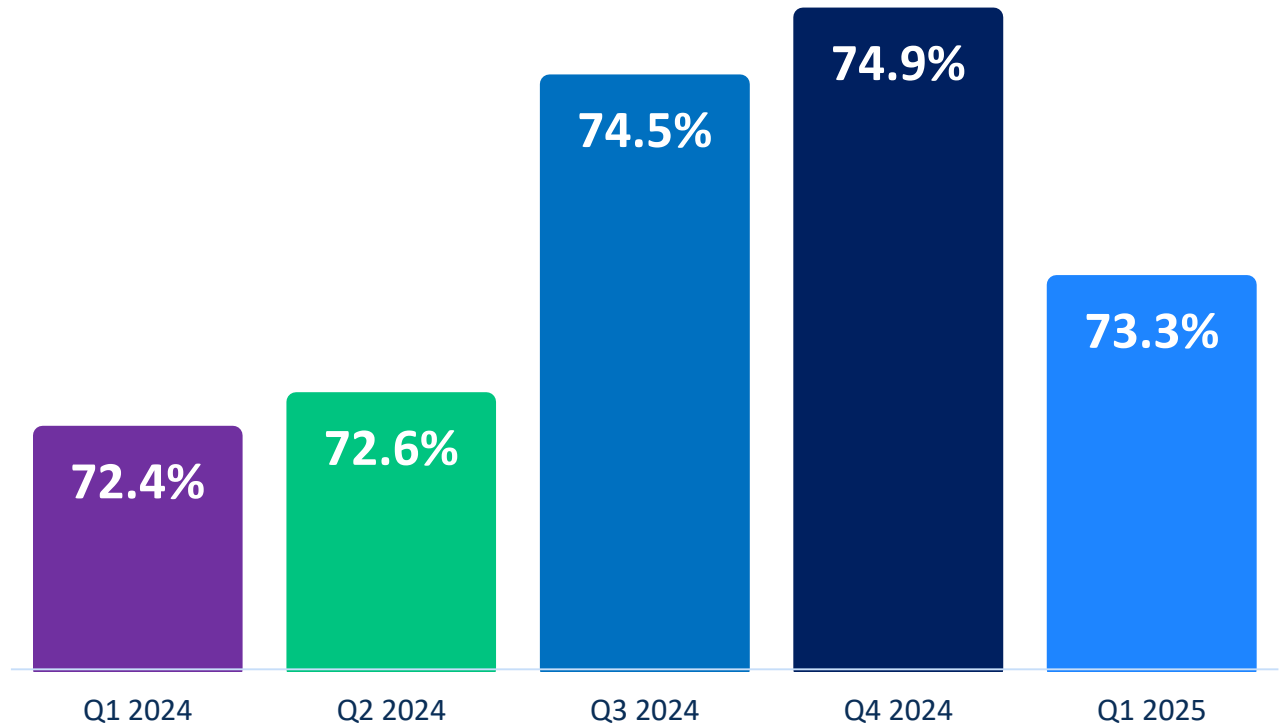
Non-GAAP Gross Margin*

Non-GAAP gross profit of

\$79.1 or **73.3%**

of total revenue

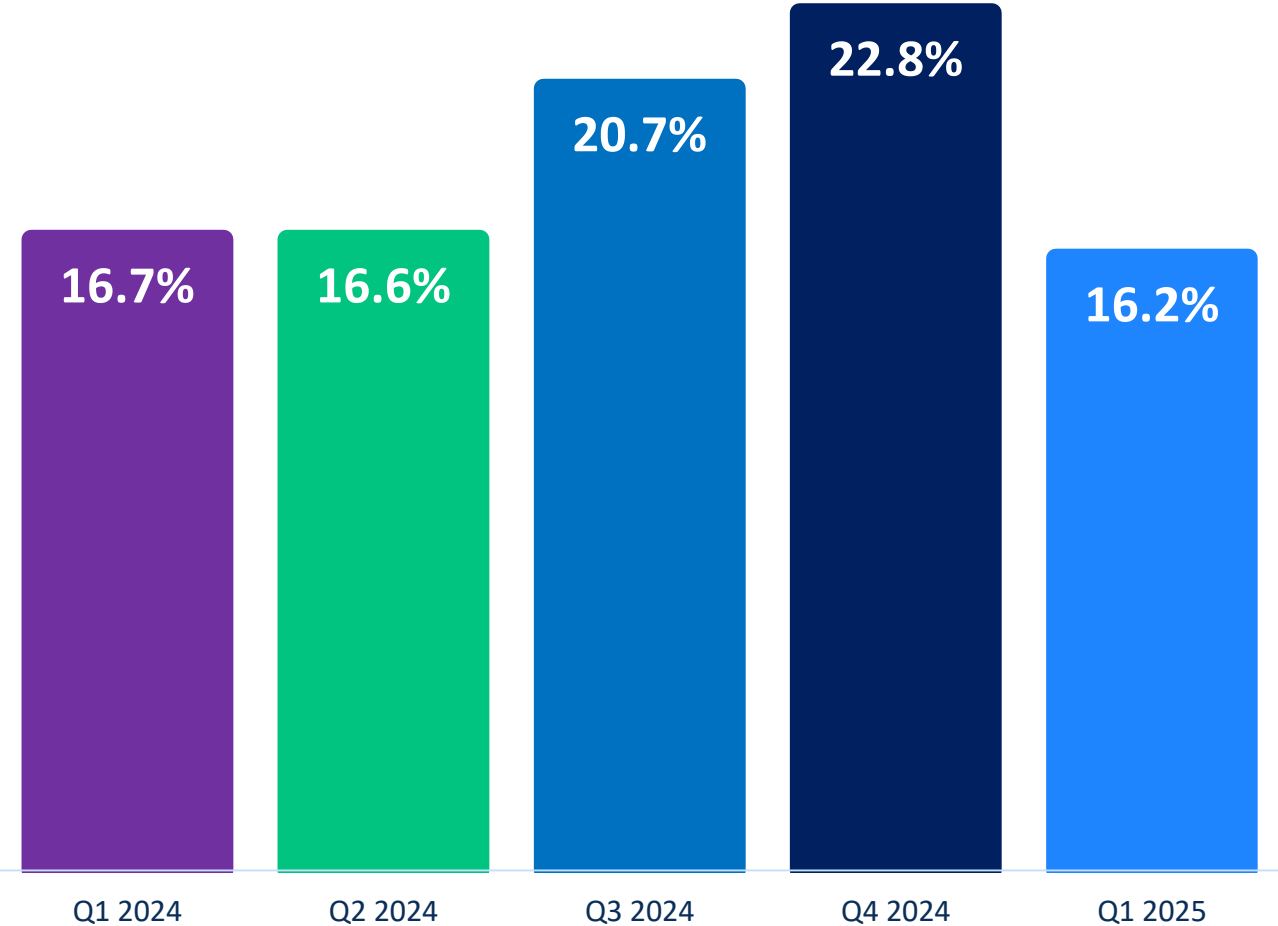
Gross margin expansion of 90 basis points year-over-year.



Adjusted EBITDA Margin*

Q1 2025 Highlights

Adjusted EBITDA margin in Q1'25 largely reflects the impact of lower comparable float and political revenue contribution as well as increased investments in opex

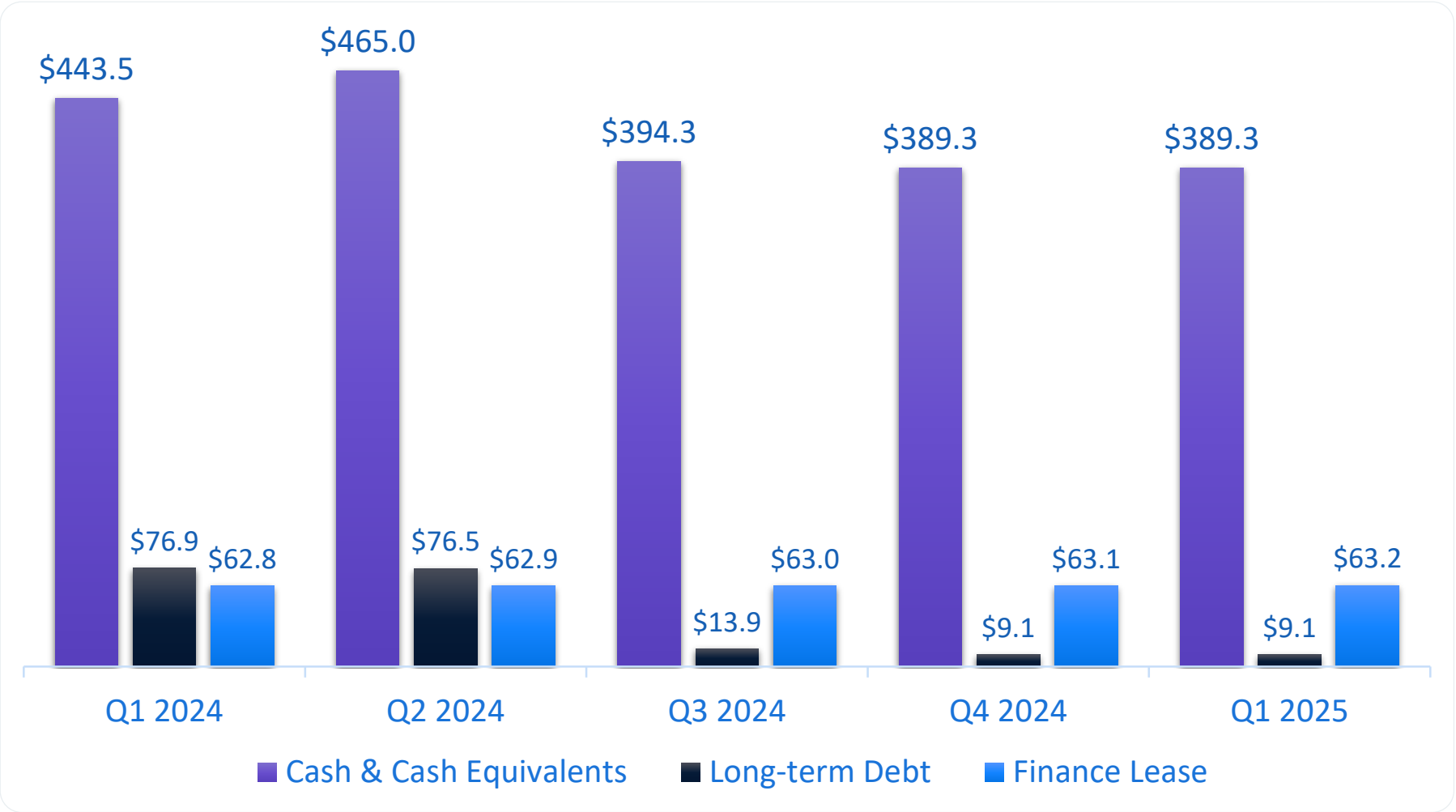


* See a definition and reconciliation of this non-GAAP metric elsewhere in this presentation.

Financial Position*

\$(Millions)

Solid balance sheet facilitates organic and inorganic re-investments in the business



*In August 2024, the Company announced a \$100 million share repurchase program. Roughly \$50 million in Q3 and Q4 of '24 were utilized to repurchase approximately 3.1 million and 2.3 million shares, respectively.

Thank You

Appendix

Revenue Disaggregation

\$(Thousands)

	Three Months Ended March 31,	
	2025	2024
Software revenue	\$ 30,938	\$ 29,688
Payment revenue	75,940	75,202
Services revenue	1,064	708
Total revenues	\$ 107,942	\$ 105,598

Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin

\$(Thousands)

Reconciliation from Revenue to Non-GAAP Gross Profit and Non-GAAP Gross Margin (in thousands)	Three Months Ended March 31,	
	2025	2024
Total revenues	\$ 107,942	\$ 105,598
Expenses:		
Cost of revenues (exclusive of depreciation and amortization expense)	(30,789)	(30,333)
Depreciation and amortization expense	(6,129)	(6,064)
GAAP Gross profit	\$ 71,024	\$ 69,201
Adjustments:		
Stock-based compensation expense	1,984	1,232
Depreciation and amortization expense	6,129	6,064
Non-GAAP gross profit	\$ 79,137	\$ 76,497
GAAP Gross margin	65.8%	65.5%
Non-GAAP gross margin	73.3%	72.4%

Adjusted EBITDA Reconciliation*

\$(Thousands)

Reconciliation of Net Loss to Adjusted EBITDA (in thousands)	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (7,311)	\$ (1,009)
Depreciation and amortization	8,669	9,307
Impairment and write-off of intangible assets	-	162
Interest income	(4,141)	(6,562)
Interest expense	2,006	3,337
Provision for income taxes	1,089	125
Stock-based compensation expense	14,486	10,959
Transaction and acquisition-related costs	1,996	-
Non-recurring items not indicative of ongoing operations ⁽¹⁾	723	1,346
Adjusted EBITDA	\$ 17,517	\$ 17,665

* See slide 20 for the footnote referenced in this table.

Non-GAAP Net Income Reconciliation*

\$(Thousands except share and per share data)

Reconciliation from Net Loss to Non-GAAP Net Income (Loss), including per share amounts <i>(in thousands, except share and per share data)</i>	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (7,311)	\$ (1,009)
Exclude: Provision for income taxes	1,089	125
Loss before taxes	(6,222)	(884)
Amortization of acquired intangible assets	2,885	3,413
Impairment and write-off of intangible assets	-	162
Stock-based compensation expense	14,486	10,959
Transaction and acquisition-related costs	1,996	-
Non-recurring items not indicative of ongoing operations ⁽¹⁾	723	1,346
Total net adjustments	20,090	15,880
Non-GAAP income (loss) before taxes	13,868	14,996
Non-GAAP income tax expense ⁽²⁾	3,453	3,734
Non-GAAP net income (loss)	\$ 10,415	\$ 11,262
Weighted-average shares used to compute Non-GAAP net income (loss) per share attributable to common stockholders, basic	205,018,908	204,896,718
Weighted-average shares used to compute Non-GAAP net income (loss) per share attributable to common stockholders, diluted	207,348,652	209,896,829
GAAP Net income (loss) per share attributable to common stockholders, basic \$	(0.04)	\$ 0.00
Non-GAAP basic net income (loss) per share attributable to common stockholders \$	0.05	\$ 0.05
Non-GAAP basic net income (loss) per share attributable to common stockholders \$	0.05	\$ 0.05
GAAP income (loss) per common share, basic and diluted	\$ (0.04)	\$ 0.00
Amortization of acquired intangible assets	0.01	0.02
Impairment and write-off of intangible assets	-	-
Stock-based compensation expense	0.07	0.05
Transaction and acquisition-related costs	0.01	-
Non-recurring items not indicative of ongoing operations ⁽¹⁾	-	0.01
Provision for income taxes	(0.01)	(0.02)
Adjustment to fully diluted earnings per share	0.01	(0.01)
Non-GAAP diluted income (loss) per common share	\$ 0.05	\$ 0.05

* See slide 20 for the footnotes referenced in this table.

Non-GAAP Expense Reconciliation*

\$(Thousands)

Reconciliation of Cost of Revenue and Operating Expenses to Non-GAAP Cost of Revenue and Operating Expenses (in thousands)	Three Months Ended March 31,	
	2025	2024
Cost of revenues (exclusive of depreciation and amortization expense)	\$ 30,789	\$ 30,333
Adjustment: Stock-based compensation expense	(1,984)	(1,232)
Non-GAAP Cost of revenues (exclusive of depreciation and amortization expense)	\$ 28,805	\$ 29,101
Operating expenses		
Sales and marketing	\$ 22,511	\$ 19,741
Adjustment: Stock-based compensation expense	(1,442)	(1,130)
Non-GAAP Sales and marketing	\$ 21,069	\$ 18,611
Research and development	\$ 25,382	\$ 25,904
Adjustment: Stock-based compensation expense	(3,834)	(3,762)
Non-GAAP Research and development	\$ 21,548	\$ 22,142
General and administrative	\$ 28,948	\$ 24,260
Adjustment: Stock-based compensation expense	(7,226)	(4,835)
Adjustment: Transaction and acquisition-related costs	(1,996)	-
Adjustment: Non-recurring items not indicative of ongoing operations ⁽¹⁾	(723)	(1,346)
Non-GAAP General and administrative	\$ 19,003	\$ 18,079
Depreciation and amortization	\$ 8,669	\$ 9,307
Adjustment: Amortization of acquired intangibles	(2,885)	(3,413)
Non-GAAP Depreciation and amortization	\$ 5,784	\$ 5,894
Impairment and write-off of intangible assets	\$ -	\$ 162
Adjustment: Impairment and write-off of intangible assets	-	(162)
Non-GAAP Impairment and write-off of intangible assets	\$ -	\$ -
Total operating expenses	\$ 85,510	\$ 79,374
Total Non-GAAP operating expenses	\$ 67,404	\$ 64,726

* See slide 20 for the footnote referenced in this table.

Notes to the Non-GAAP Reconciliations and Annual Metrics

⁽¹⁾ For the three months ended March 31, 2025, this amount includes \$668 of restructuring costs. For the three months ended March 31, 2024, this amount includes \$1,157 of restructuring costs and \$179 of response costs, including professional service and legal fees, incurred in connection with the cybersecurity incident in connection with the cybersecurity incident that was detected in April 2023, net of insurance recoveries.

⁽²⁾ Non-GAAP income tax expense is based on the Company's blended tax rate of 24.9% in periods the Company has Non-GAAP income before tax. In periods the Company is in a non-GAAP loss position, tax expense is based on GAAP tax expense.