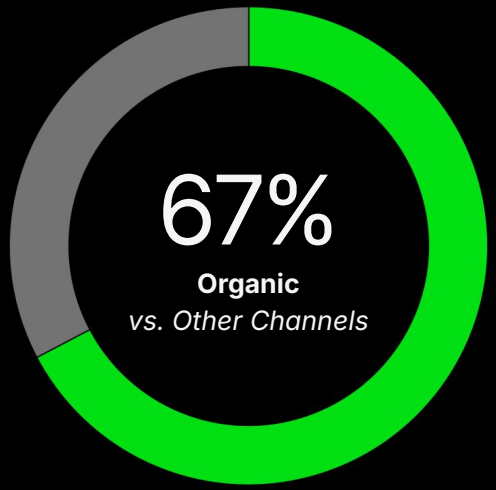
Go-to-Market Strategy

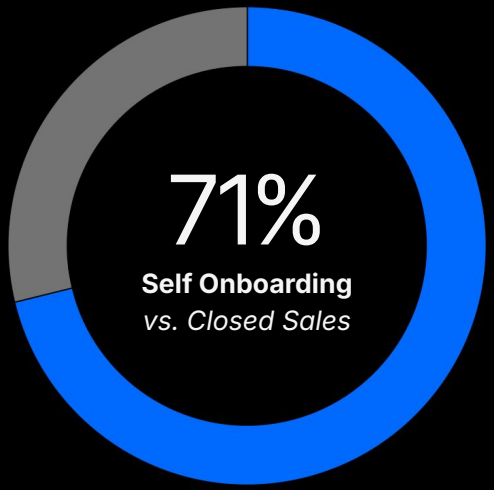
Nick Molnar

Block has unique customer acquisition motions

New Cash App Actives



Square New Volume Added (NVA)



Represents last 12 months as of September 2025. See appendix for definition of new Cash App actives and New Volume Added (NVA).

Those motions are grounded in customer and seller needs

- Design-led product development and focus on simple, intuitive sign-up flows.
- Focus on customer empathy, cultural relevance, and building trust drive brand strength.

#1 mobile finance app in the US and among the top 5 authentic brands to Gen Z

#1 most innovative brand among POS and commerce platforms

Source: Mobile Action data on finance apps in app store Jan 1-Sep 30, 2025. US Brand Health Equity & Tracking Study by Material+ (Square commissioned online survey of n=2240 sellers, H1 2025).

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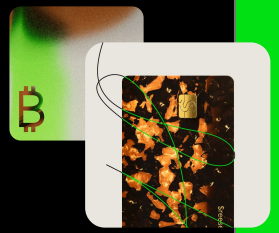
02 Transforming Square's go-to-market opportunity

03 View on our sustainable competitive advantages

Cash GTM strategy

- **Driving product attach by leveraging owned and operated channels**
- Scaling customer acquisition efficiently
- Building brand through cultural partnerships

Cash App isn’t a feature — it’s a network



58M
Monthly Transacting Actives

26M	8.7M	8.7M	7.3M	7.4M	9.0M
Cash App Card Actives	Primary Banking Actives	Bitcoin Accounts	Cash App Pay Actives	Borrow Actives	Savings Actives

Primary banking actives are as of October 2025. All other data as of September 2025. See appendix for definitions of Primary Banking actives, Bitcoin accounts, and Savings actives.

Engagement increases when we utilize owned channels

2.5x

average monthly inflows for actives utilizing 2+ products vs. 1

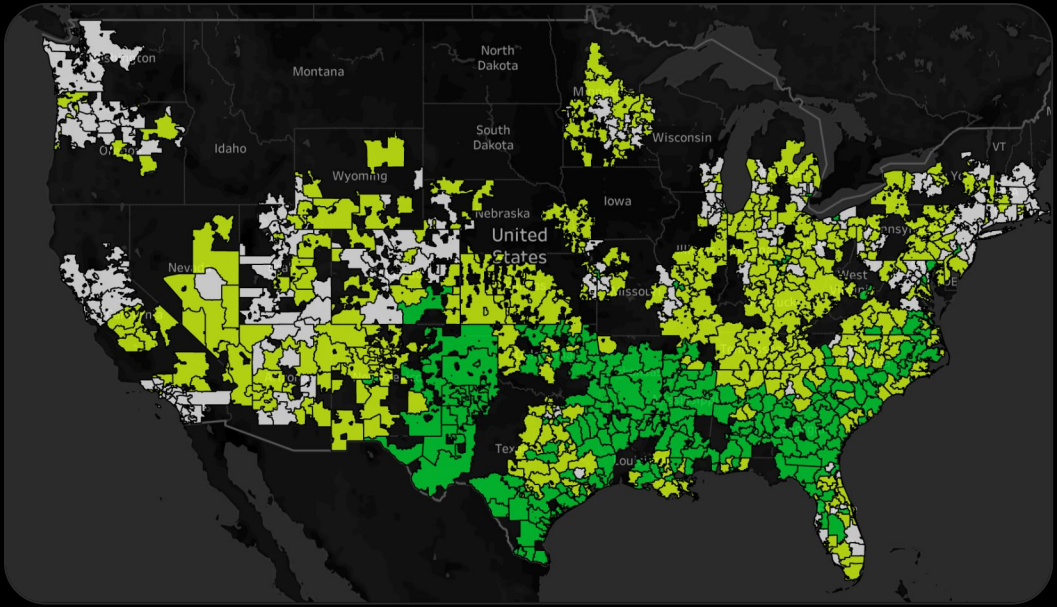
+$615M

Q3’25 owned channel-driven incremental Cash App Card GPV

Average monthly inflows multiplier January 1 to September 30, 2025. See appendix for definition of owned channels.

Hyperlocal, cost-effective approach to paid marketing

We're not just marketing nationally — we're targeting with precision, using our unique data insights to find and activate Cash App communities across the country.

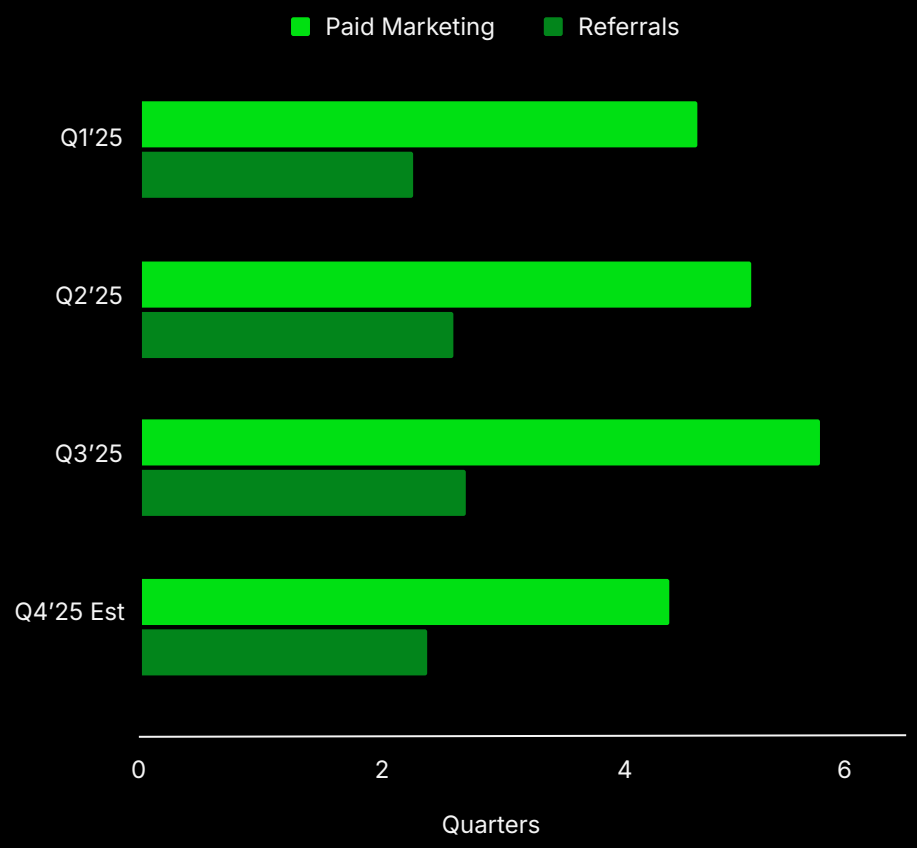


Represents internal Cash App data.

Cash GTM strategy

- Driving product attach by leveraging owned and operated channels
- **Scaling customer acquisition efficiently**
- Building brand through cultural partnerships

2-6 quarter payback period across direct acquisition channels



See appendix for definition of payback period.

Cash GTM strategy

- Driving product attach by leveraging owned and operated channels
- Scaling customer acquisition efficiently
- **Building brand through cultural partnerships**

Aligning our brand with key culture carriers

>2.5M

Sabrina Carpenter-stamped Cash App Cards distributed to date

Represents Cash App Cards distributed to date through September 30, 2025.

Cash App is Square's advantage, and Square's is Cash App

SECTION 02

Transforming Square’s go-to-market opportunity

The Square state of play on Jan 1

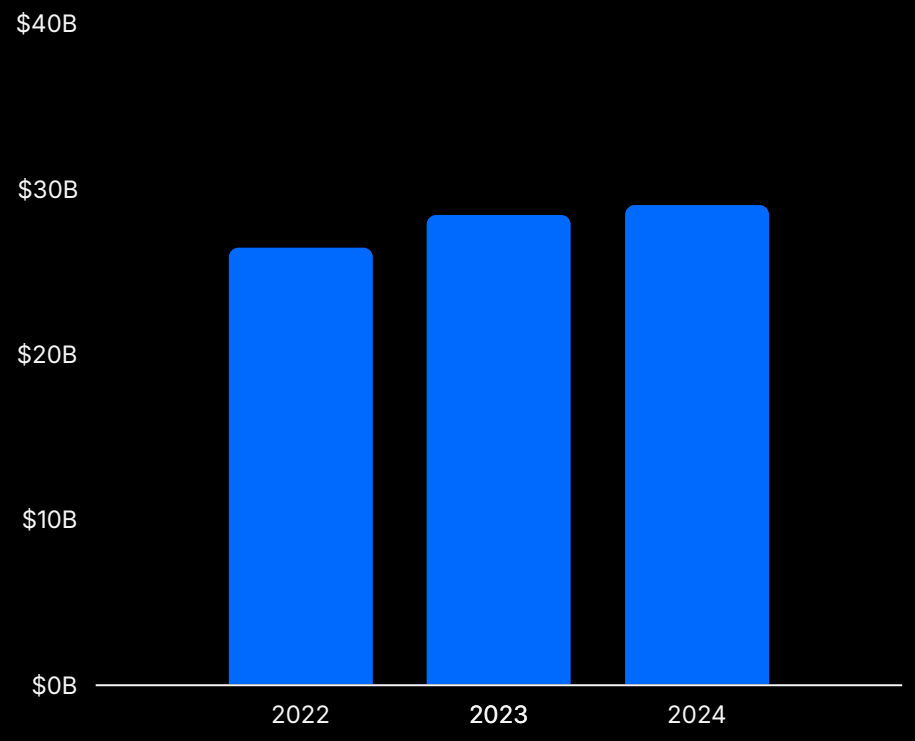
→Telesales motion with room to scale

→ Limited field sales motion

→ End-to-end strategy was lacking

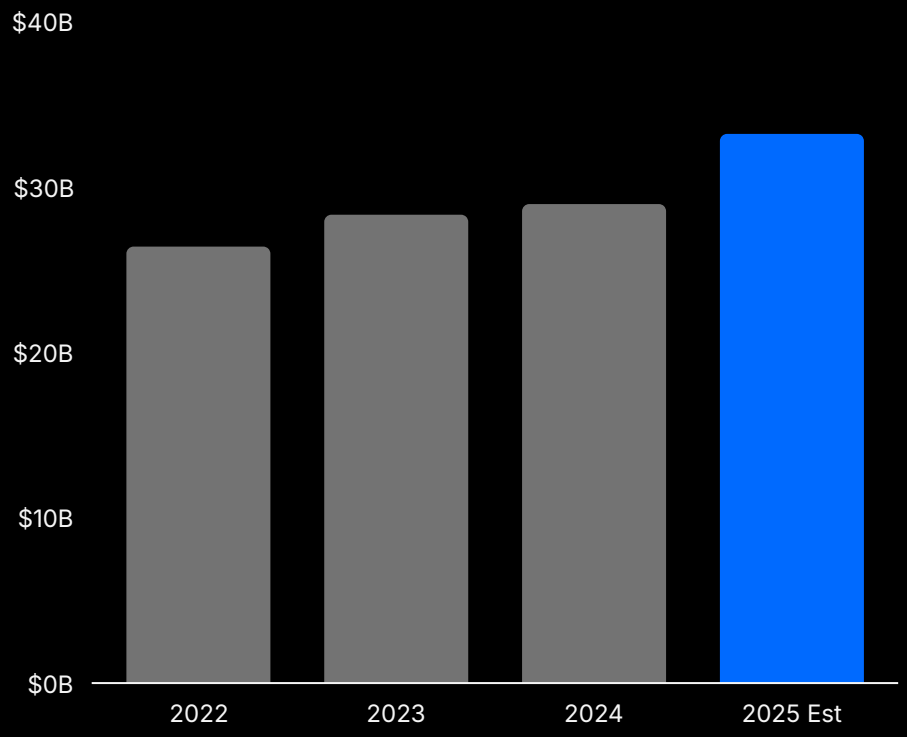
→ No strong ROI model

Minimal Square NVA growth 2022–2024



See appendix for definition of NVA.

Reacceleration is well underway



+15%

FY'25 est. NVA
YoY growth

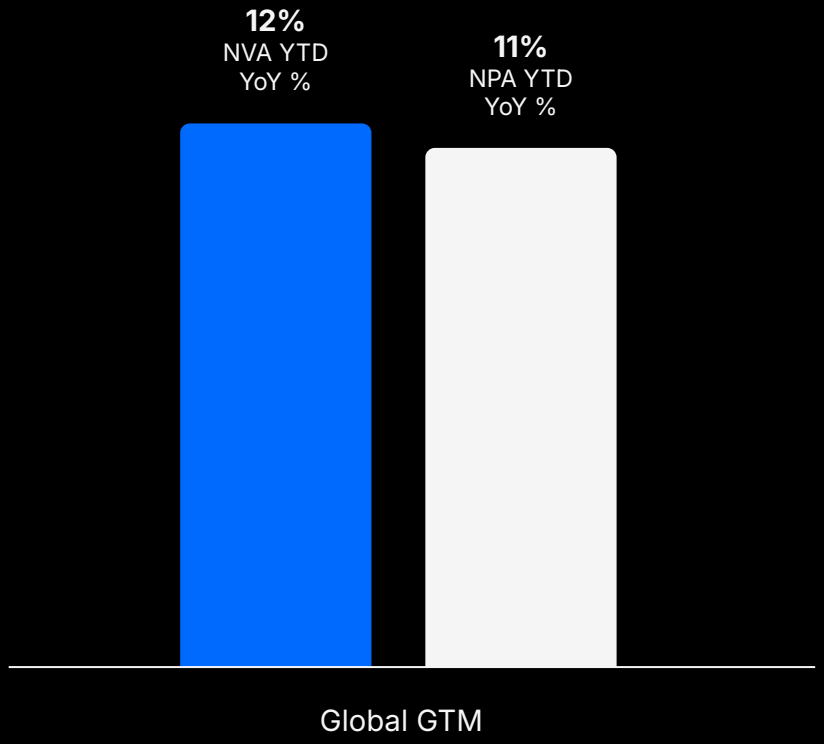
+23%

Q4'25 est. NVA
YoY growth

See appendix for definition of NVA.

We're growing volume and profit

- Strong unit economic growth
- US NPA growth outpacing NVA
- International margins narrower due to Interchange regulation
- As sales-driven mix increases, higher software attach but margins moderate accordingly

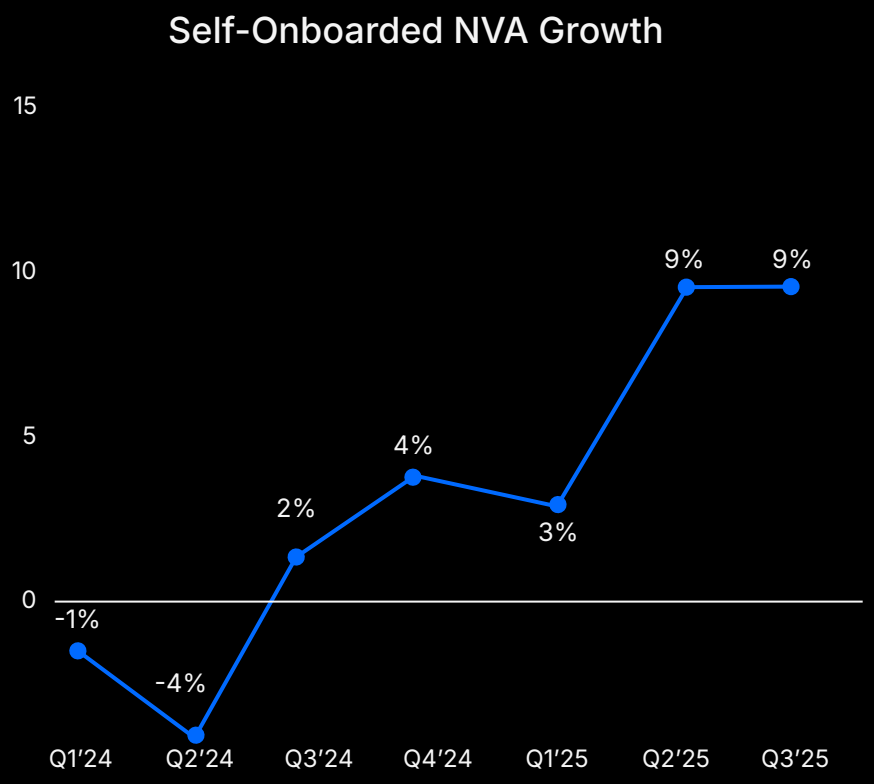


Represents data from January 1 to September 30,2025. See appendix for definitions of NVA and NPA.

Square GTM strategy

- **Self-onboarding**
- Brand transformation
- Sales motion
- New channels and growth acceleration

Marketing-driven acquisition is accelerating as we reinvigorate retail



+18%

Q3 YoY Marketing NVA growth

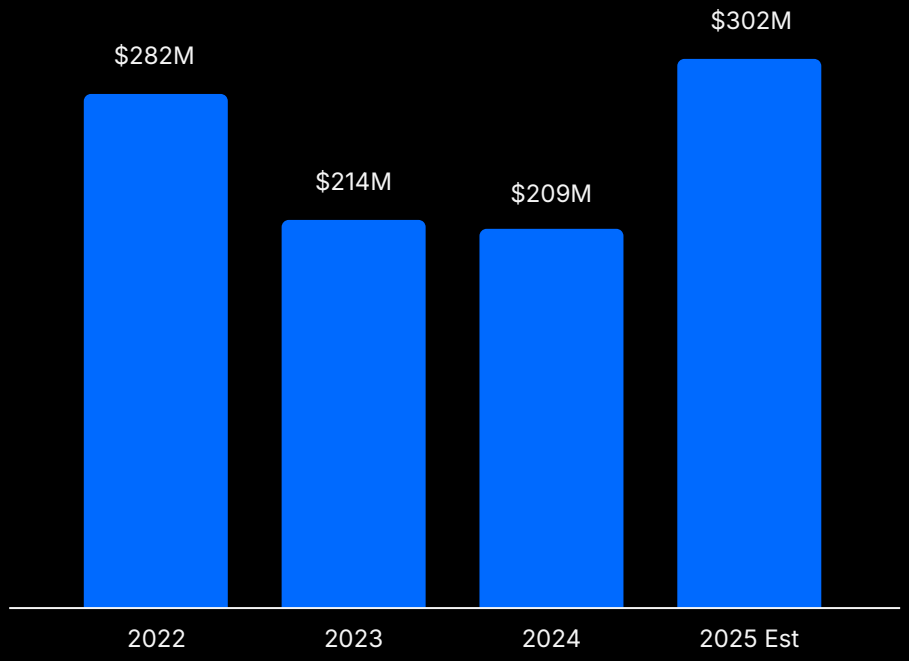
71%

Q3 marketing mix of Self-Onboarded NVA

See appendix for definitions of Marketing NVA and Self-Onboarded NVA.

Scaling spend materially in 2025 while maintaining strong unit economics

Square Marketing Spend



4-5 Qtr

payback in 2025

+300%

ROI in 2025

See appendix for definitions of payback period, ROI, and Square Marketing Spend.

Ongoing strategies to drive self-onboard momentum

Win demand in the AI era

Unlock more performance marketing upside

Personalized digital experiences

Smarter onboarding and adoption

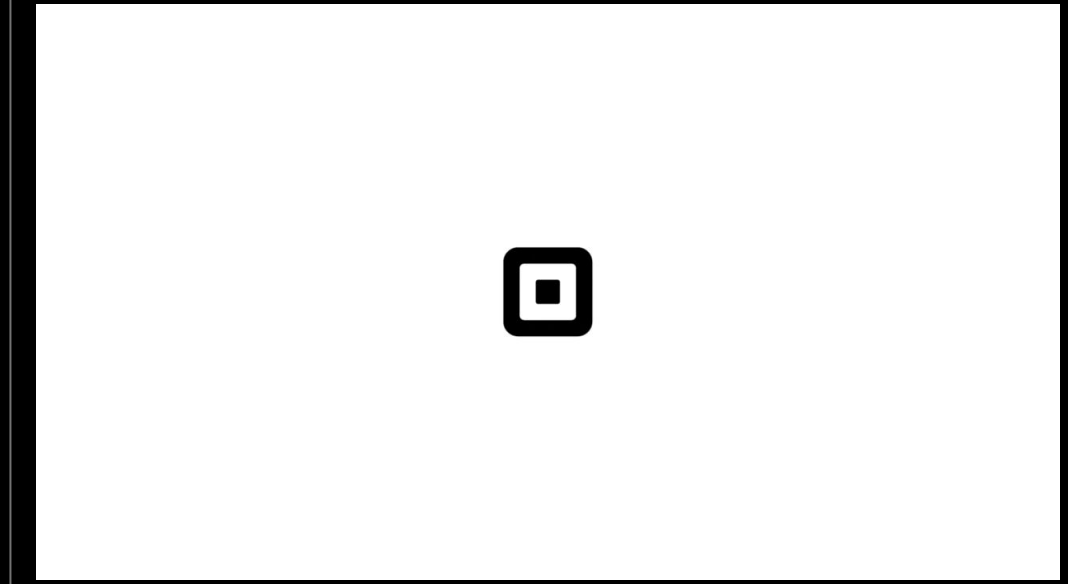
Brand and local GTM

Square GTM strategy

- Self-onboarding
- **Brand transformation**
- Sales motion
- New channels and growth acceleration

We've reintroduced Square to the world

Square represents something much deeper than payments and tools. We're connecting people, businesses, and the neighborhoods they power.



Our campaign and brand work are shifting perceptions

+4.5 pts

is made for businesses my size

+6.5 pts

is made for my industry

+5.3 pts

offers robust features/products that meet my needs

Source: Media Monks - Square Horizontal Campaign 2025

Square GTM strategy

- Self-onboarding
- Brand transformation
- **Sales motion**
- New channels and growth acceleration

Expanding our market reach

Our sales transformation is already delivering exceptional results — and we're just getting started

+71%

international sales NVA YoY growth

12%

field sales NVA as a % of US NVA

See appendix for definition of Sales NVA.

Field sales transformation

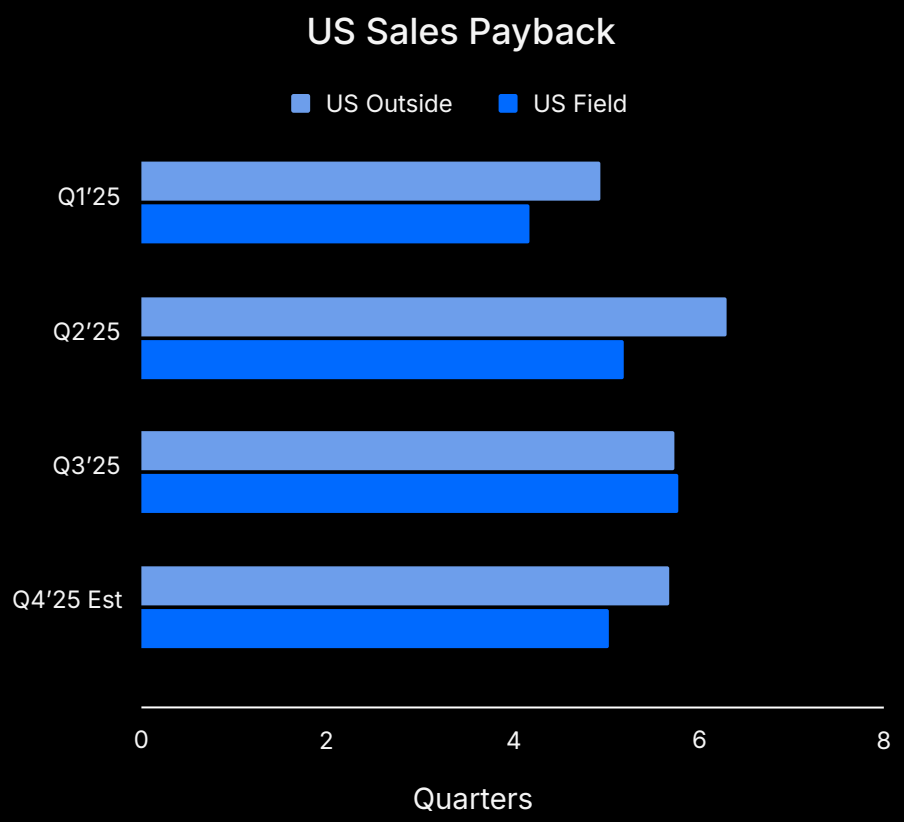
0	15	42	150+	300+
In-Seat AEs	In-Seat AEs	In-Seat AEs	In-Seat AEs	In-Seat AEs
NOV '24	JAN '25	JUN '25	DEC '25 EST.	2027 EST.

Global Expansion

UNIQUE COMPETITIVE ADVANTAGE

Cash App data driving optimal team density and territory mapping

Field sales expansion governed by marginal ROIs



~250%

Est. Marginal ROI in FY'25 for US Field Sales

See appendix for definitions of Marginal ROI, Field Sales, and Outside Sales.

Field sales scaling through key partnerships

Case study: working with Sysco to create customer value

>50%

of inbound leads to field sales YTD fueled by partner relationships, including Sysco

Represents inbound leads to field sales January 1 to September 30, 2025.

MANGOS
SPORTS BAR.HOOKAH & KITCHEN
ESTD 2011

"Square Kiosk boosted our sales by 30%"

– Ayham Alammar, Owner, Mangos

Key field & upmarket wins

Key Merchants

BLUESTONE LANE

BLIND TIGER

Fira Barcelona

KATZ'S DELICATESSEN
ESTABLISHED 1888

Partner Panel

BILT

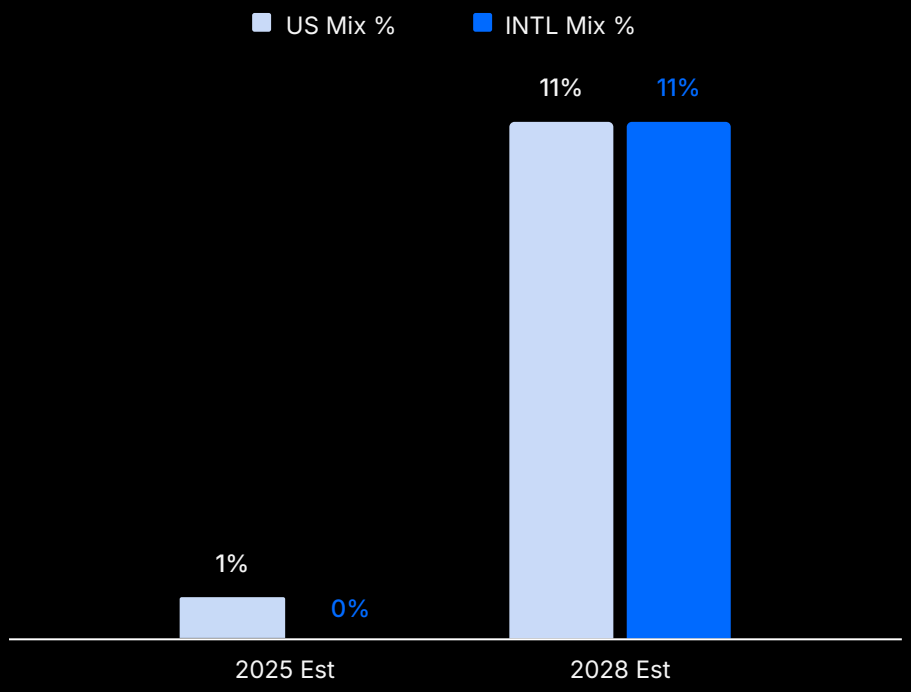
Sysco™

Square GTM strategy

- Self-onboarding
- Brand transformation
- Sales motion
- **New channels and growth acceleration**

Scaling our partnership motion via third-party sales

Third-Party Sales as % of NVA Mix



~$500K

avg expected seller GPV per signing

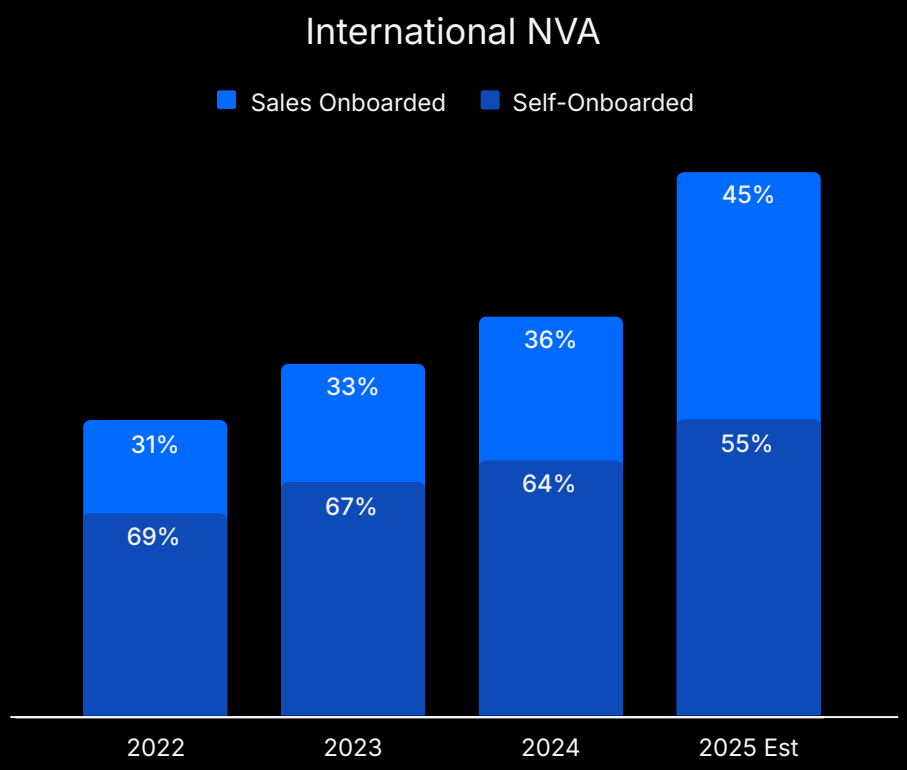
90%

signings at rack rates or flat-rate equivalent

NVA mix expressed as a percentage of third-party sales relative to NVA. See appendix for definition of NVA. Expectations regarding GPV per signing and rack rate data based on an analysis of deals between April and September 2025. Expected GPV per signing based on the average expected GPV reported by sellers signed over that period.

Scaling our international footprint

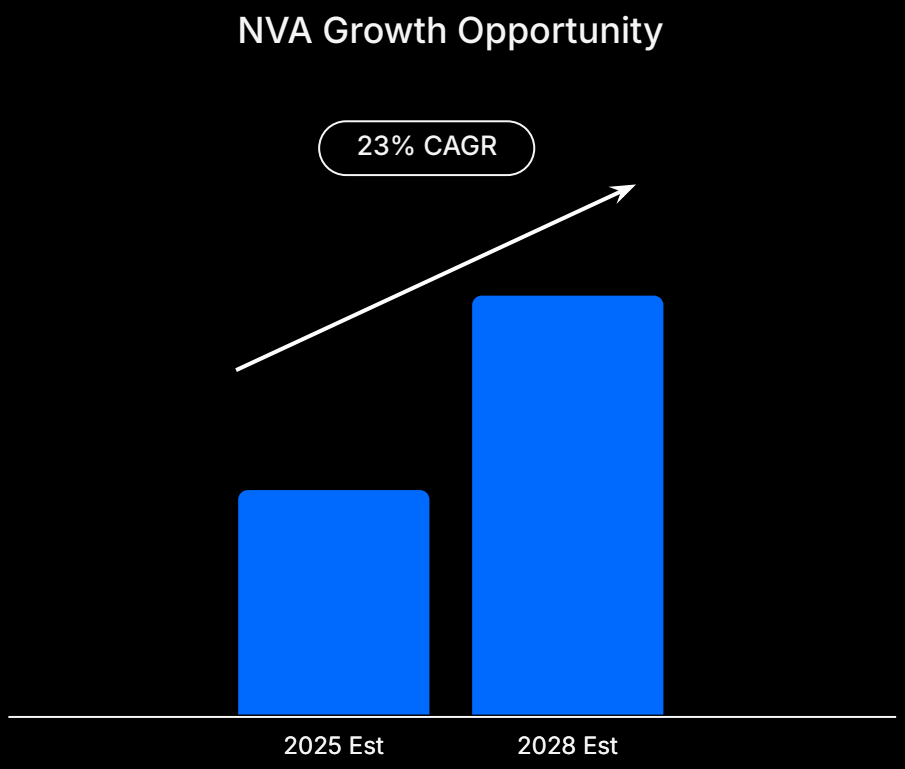
- Strong product-market fit
- Scale of investment and access to quality hardware
- Speed and processing costs
- New expansion opportunities in LATAM, including a test-and-learn phase underway in Mexico



See appendix for definition of NVA.

Transforming Square's GTM opportunity

- Reinvigorated self-onboarding
- Brand transformation connects us to the right sellers
- Sales motion continues to build
- New channels & growth acceleration in field, partnerships, and international show huge opportunity



See appendix for definition of NVA.

We believe we have four sustainable competitive advantages

01

We have true global reach

02

We've invested deeply in payment architecture

03

Cash App is Square's advantage and Square is Cash App's

04

We have seen strong, profitable growth acceleration

We're winning more today than yesterday

Appendix

Appendix

New Cash App active is when an active makes a qualifying money movement transaction.

An **active or transacting active** is a Cash App account that has at least one financial transaction using any product or service within Cash App during a specified period. A transacting active for a specific Cash App product has at least one financial transaction using that product during the specified period and is referred to as an active. Examples of transactions include sending or receiving a peer-to-peer payment, transferring money into or out of Cash App, making a purchase using Cash App Card, earning a dividend on a stock investment, and paying back a loan, among others. Certain of these accounts may share an alias identifier with one or more other transacting active accounts. This could represent, among other things, one customer with multiple accounts or multiple customers sharing one alias identifier (for example, families).

New Volume Added (NVA) is the total gross payment volume (GPV) processed, or expected to be processed, by new sellers during their first 12 months on Square. While intended to represent incremental volume from new cohorts, it may also include GPV from existing sellers in cases such as new locations or event-based merchant tokens. For the purpose of this presentation, figures exclude deactivated merchants.

Primary Banking active is a Cash App account that receives inflows from ACH or certain original credit transactions relating to earned wages, excluding tax refunds and ACH transfers, or spent at least $500 per month across Cash App, including Cash App Card, Cash App Pay, Afterpay through Cash App, and ACH bill pay during a specified period.

Bitcoin account is a Cash App account that has had a positive Bitcoin balance for the last month of the quarter.

Savings active is a Cash App active that has had a positive savings balance.

Owned channels are made up of email, app notifications, and in-app surfaces.

Cash App Payback Period reflects the time it takes for a cohort's cumulative variable profit to recover customer acquisition costs. It is calculated by dividing a cohort's future estimated cumulative variable profit (gross profit less risk loss costs less processing costs) by the cohort's customer acquisition cost.

New Profit Added (NPA) is the total gross profit, or expected gross profit, generated by new sellers during their first 12 months on Square. While intended to represent incremental gross profit from new cohorts, it may also include gross profit from existing sellers in cases such as new locations or event-based merchant tokens. For the purpose of this presentation, figures exclude deactivated merchants.

Appendix

Marketing NVA is the total gross payment volume (GPV) processed, or expected to be processed, by new sellers during their first 12 months on Square through marketing-led channels, including Web and App exclusively.

Self-onboarded NVA is the total gross payment volume (GPV) processed, or expected to be processed, by new sellers during their first 12 months on Square through self-onboarding channels, including Marketing (web & app), Retail, and API (third-party/developers). While intended to represent incremental volume from new cohorts, it may also include GPV from existing sellers in cases such as new locations or event-based merchant tokens.

Square Payback Period measures the time it takes for a merchant's lifetime value (LTV) to recover the acquisition cost. It is calculated by dividing the total LTV by the average monthly costs.

Square Return on Investment (ROI) measures the overall efficiency of our acquisition spend. It compares the lifetime value generated by sellers to the total acquisition cost over a given period, highlighting the profitability of each go-to-market channel.

Square Marketing Spend includes investments for Square campaigns and indirect marketing costs, such as software, tools and contractors. Marketing spend excludes personnel, travel and expenses, and learning and development costs.

Sales NVA is the total gross payment volume (GPV) processed, or expected to be processed, by new sellers during their first 12 months on Square through Sales-led onboarding channels. While intended to represent incremental volume from new cohorts, it may also include GPV from existing sellers in cases such as new locations or event-based merchant tokens.

Marginal ROI measures the return on investment based on variable costs only, excluding fixed costs. It is calculated as the percentage difference between LTV and Total Cost by Sales Motion.

Field Sales are Account Executives (AEs) who spend the majority of their time in the field meeting with merchants in person. These manage geographically defined territories and conduct face-to-face sales activities to acquire and manage merchant relationships.

Outside Sales are a telesales outbound team that conducts sales activities remotely via phone, video, and digital channels. This team operates from a central location and manages merchant acquisition through remote outreach and engagement.

Square Marketing ROI measures the profitability of an investment by comparing the gain from the investment to its cost. It is calculated as the percentage difference between LTV and Total Cost by Sales Motion.