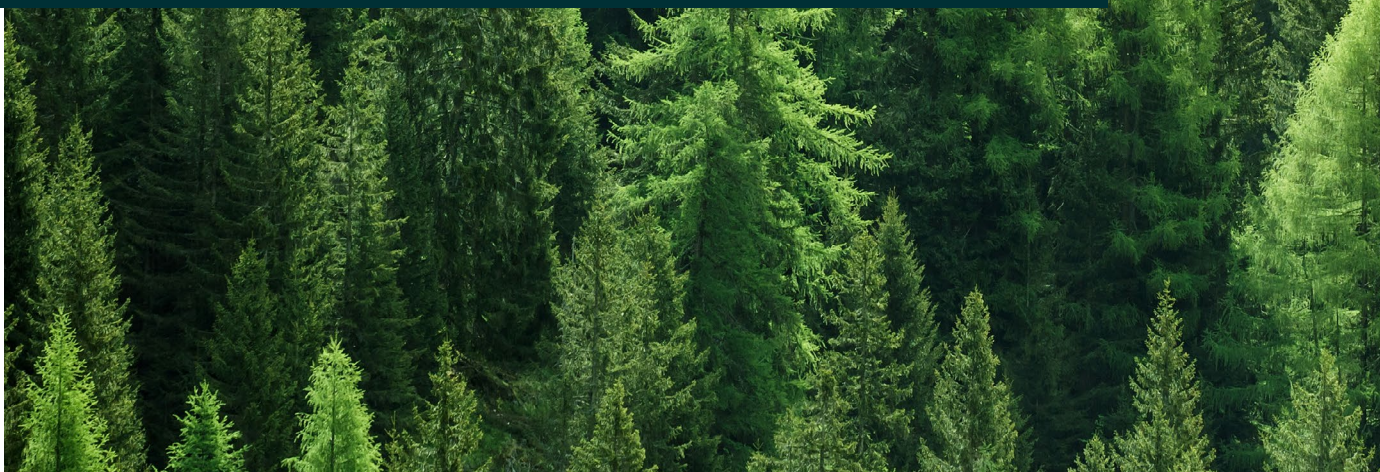




2021 Environmental, Social and Governance Update





Our innovative Order-to-Cash solutions drive efficiency, grow revenue and increase profitability for our customers. Our team delivers value through deep industry expertise and a culture relentlessly focused on meaningful customer outcomes.

Responsibly managing our growing global business enables us to create value for all of our stakeholders, including our employees, investors, partners and communities. We are taking an integrated, enterprise-wide approach to our Environmental, Social & Governance (ESG) program to ensure we grow in alignment with our values and invest in what is most material to our company and the communities we impact.

Our aim in publishing this ESG update is to describe our current approaches and commitments related to the ESG aspects of our business. As Billtrust's ESG strategy evolves, we may modify this update at any time by posting a revised version.

“We embrace our responsibility as a public, global company to create value for all of our stakeholders and help address critical global issues.”

— FLINT LANE, BILLTRUST FOUNDER & CEO

Our Core Values



Contents

The information in this update summarizes meaningful efforts during 2021-2022 on topics that were identified as most material in our recent materiality assessment.

Where available, each section includes links to additional disclosures and related information:

PEOPLE & CULTURE

- Diversity, Equity, Inclusion & Belonging (DEIB)
- Employee Engagement & Wellbeing

CLIMATE & COMMUNITIES

- Energy and Greenhouse Gas Management
- Responsible Procurement
- Sustainable Product Innovation

TRUST & ACCOUNTABILITY

- Data Security and Privacy
- Ethical Business Conduct
- Risk Management

Materiality Assessment

In 2021, we conducted our first-ever materiality assessment to identify the significant environmental, social and governance topics that are most important to our stakeholders and business success. We considered a range of internal and external perspectives, including executive leadership, employees, investors, customers, business partners and community representatives.

The results of our materiality assessment identified twelve material issues.

Social issues, including diversity, equity and inclusion and employee engagement and wellbeing, emerged as top priorities. Governance topics, such as data


privacy, security & compliance and business ethics, remain core to our business model and customer engagement. Though environmental topics were considered overall to be less critical, we see significant potential in our role to play in helping our customers reduce their environmental footprint.

Our top ESG priorities informed the contents of this report and our ongoing ESG strategy work across the business. During the next year, we plan to review our material priorities alongside our business growth and changing stakeholders' needs.



SECTION ONE

People & Culture



There is no Billtrust without our people, and we are very proud of our culture. We value the overall wellbeing of our employees, and ensure that employee voices are heard. We provide a remote and flexible culture and a great work environment that promotes self-expression and personal advancement.



Diversity, Equity, Inclusion & Belonging (DEIB)

At Billtrust, everyone belongs. Our commitment to Diversity, Equity, Inclusion & Belonging (DEIB) is critical in fulfilling our vision to retain exceptional talent and lift up the communities in which we operate. We continually advance our DEIB efforts in a range of areas, including [hiring diverse talent](#) and growing our Employee Resource Groups (ERGs).

Workforce diversity

We are committed to fostering a diverse and equitable workplace that attracts and retains exceptional talent. In 2021 we increased female representation at management levels to 31%. We know we have more work to do, and we are committed to making measurable progress. We have identified talent acquisition and talent development goals to increase representation of women, Latinx, Indigenous and Black/African American individuals.

Billtrust is home to seven ERGs with members across departments, levels and geographies. These groups connect members with professional development opportunities, host events to recognize cultural moments and partner with community organizations to extend our impact beyond Billtrust's "doors." Nearly 30% of Billtrust employees are involved with at least one ERG, and seven members of our Executive Leadership Team serve as Executive Sponsors.



Employee Engagement & Wellbeing

We have built our culture on the following long-standing values: Customer commitment, Open mindedness, Fiscal Responsibility, Active listening, Invincibility, Unique individuals, Family first, Accountability and ownership, and Results matter. Billtrust believes that employees' physical and mental health are paramount to doing our best work, and we intentionally invest in this area as part of our employment offering.

EMPLOYEE BENEFITS

- ✓ Open PTO
- ✓ Health insurance
- ✓ Retirement plan with matching contributions
- ✓ Life and disability coverage
- ✓ Paid parental and family leave
- ✓ Flexible spending accounts
- ✓ Health saving accounts
- ✓ L&D programs like LinkedIn Learning
- ✓ Reimbursement for reproductive health-related travel expenses
- ✓ Wellbeing and mental health support (Employee Assistance Program)
- ✓ Sabbatical program
- ✓ Support for adoption
- ✓ Time off to volunteer
- ✓ Employee Stock Purchase Program
- ✓ Gym Reimbursement
- ✓ Cancer & Accident Insurance

Future of Work

In early 2021, we announced our plans for the future of work at Billtrust, encouraging employees to work from anywhere and taking necessary measures to ensure employee productivity and safety in a remote capacity. Investments in our operating environments and technology that support day-to-day execution, as well as virtual onboarding and programs to support employee health and wellbeing, have enabled us to seamlessly transition to a dispersed workforce.

Our annual employee engagement survey (2022) shows Billtrust scores 84% and above in these areas:

- **Acceptance:** Billtrust makes it easy for people from diverse backgrounds to be accepted
- **Team Support:** I can get the help I need from my teammates and colleagues
- **Manager:** I would recommend my manager to others.
- **Authenticity:** I feel comfortable being myself at work.

EXECUTIVE LEADERSHIP TEAM

25% identify as female

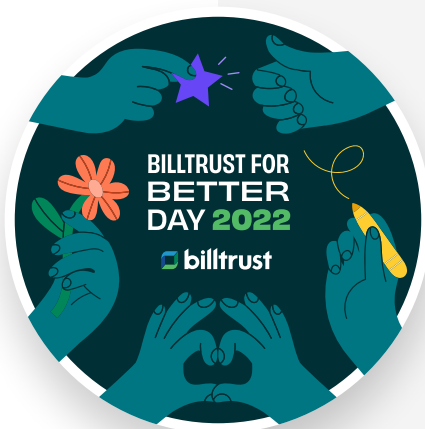
25% identify as Black/African American or Asian



88% of employees state Billtrust makes it easy for people from diverse backgrounds to be accepted



4.3 Glassdoor rating as of July 31, 2022

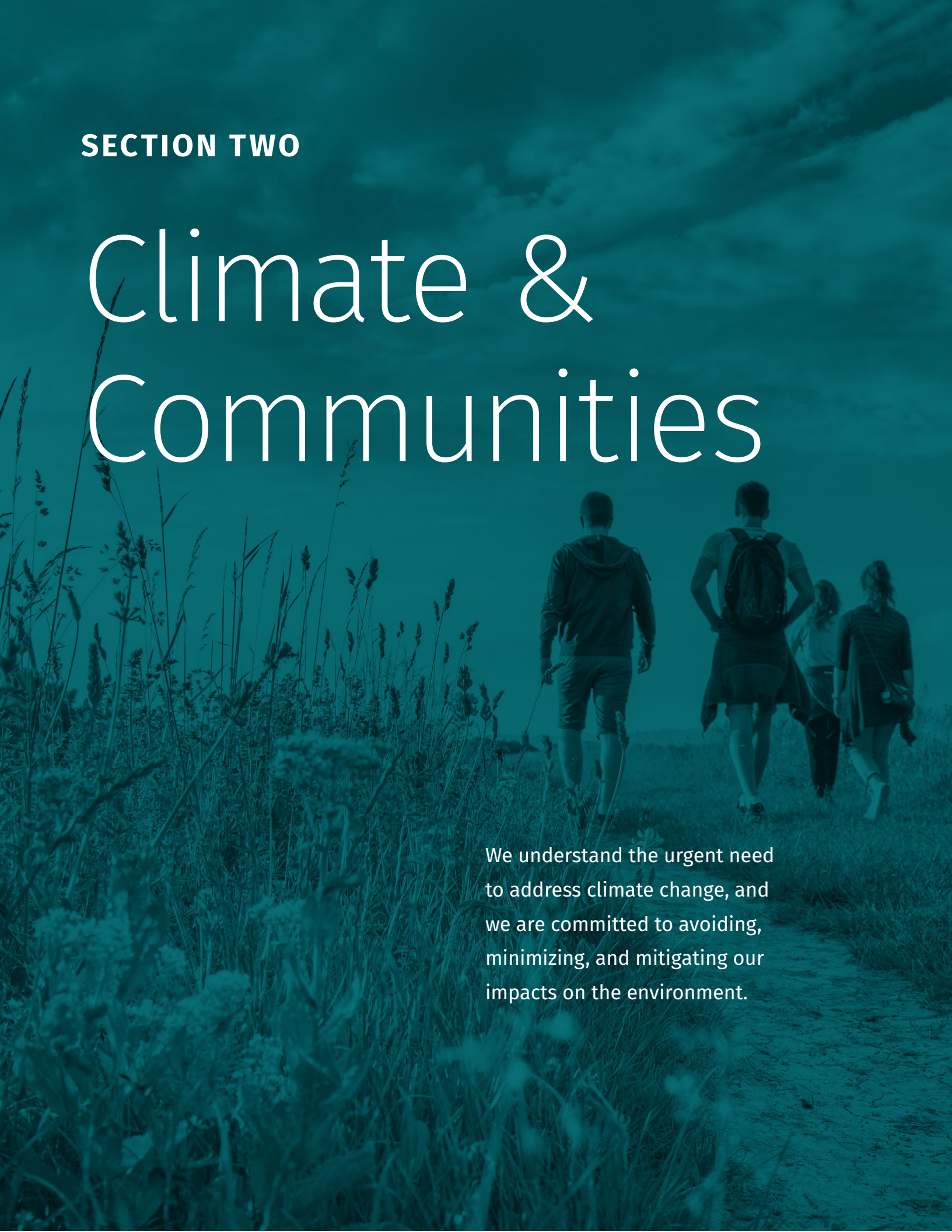


Billtrust for Good

We have an established philanthropic presence across the communities where we operate and throughout the world, and our employees are a key element of our social impact programming. In February 2022, we launched Billtrust for Good to drive social impact in our communities through activities such as partnerships with non-profit organizations, employee volunteering initiatives and corporate and matching grants. We make corporate donations and host employee volunteer activities regularly, including our recent company-wide Billtrust for Better Day, and 100% of our senior executives take part in Billtrust for Good programming.

SECTION TWO

Climate & Communities



We understand the urgent need to address climate change, and we are committed to avoiding, minimizing, and mitigating our impacts on the environment.

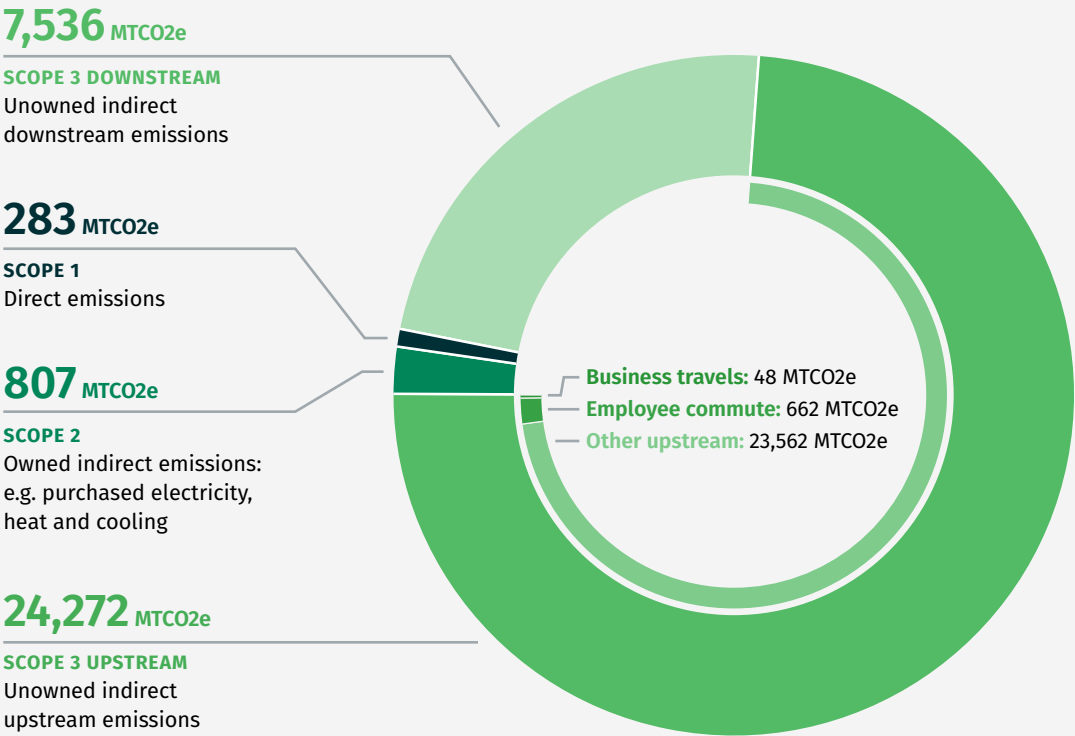
Our product is Billtrust's most powerful tool.

We support 2,400 businesses, many of which use our solutions to reduce paper and emissions associated with inefficient billing and invoicing processes. Our eSolutions team exists to accelerate digital adoption, campaigning on behalf of our customers to eliminate 301 million paper invoices and 22 million paper checks from manufacture, distribution and disposal in 2021 alone.

And while our products and services help our customers reduce their operational footprint, we also have goals to

reduce our own. In 2022 we conducted our first greenhouse gas (GHG) emissions inventory to better understand our impact and opportunities to reduce our footprint. We embrace a remote work from anywhere working model and have seen the environmental benefits firsthand.

We are early in our environmental journey, and our approach will be guided by what is most material to our business and how we can continue to accelerate sustainable business solutions.



Energy and Greenhouse Gas Management

Billtrust hired a third-party environmental consulting firm to conduct our 2021 environmental baseline measurement report, covering scope 1, 2, and specific 3 category greenhouse gas emissions under the GHG Protocol. Through the assessment, we verified that our work from anywhere policy produced tangible environmental savings per employee.

We will continue to identify opportunities to reduce our carbon footprint in our physical and digital operations, while also promoting internal day-to-day sustainable practices.



In 2021, through digital adoption we saved from landfills:



301 million paper invoices



22 million paper checks

Responsible Procurement

Billtrust is committed to developing partnerships with a diverse range of suppliers, and we endeavor to integrate sustainable business practices into our supply chain. We include sustainability indicators in our supplier questionnaires and in 2022 we will introduce our Supplier Diversity Statement, which declares our intent to engage with and empower small businesses, minority-owned businesses, women-owned businesses, disabled-owned businesses, veteran-owned businesses and LGBTQIA+-owned businesses. We communicated our first round of reporting to customers in August 2022 and we are now introducing efforts to educate Billtrust spenders on how to actively seek out small and diverse suppliers in their selection process.

Sustainable Product Innovation

Billtrust transforms our customers' billing processes to enable more sustainable B2B payments. From January 2021 to June 2022, we:

- Drove eSolutions customer campaigns to accelerate digital adoption, saving 301 million paper invoices and 22 million paper checks from landfills
- Introduced our Sustainability/eAdoption award to recognize one customer per year for realizing high-impact environmental savings
- Incorporated environmental savings in our conversations with customers to demonstrate how digitizing paper billing and invoicing helps achieve business sustainability goals.

SECTION THREE

Trust & Accountability



We aim to build and maintain the trust of our stakeholders, which is critical to our value creation. With a move to a hybrid workforce and an increase in B2B payments, data security and privacy has never been more important.



Data Security and Privacy

Our enterprise cloud services are independently validated through third-party audits, continual self-assessment and legal oversight. We publish our privacy policies and terms of service, which describes our practices concerning the use, transmission and disclosure of information.

Data privacy

Billtrust has always been a security-conscious company, and product development at various stages from design to implementation occurs with the privacy and security of personal data in mind.

Security

As a CSP that clients utilize to outsource products and services, we annually conduct a SSAE 18 SOC 1 Type 2 and SOC 2 Type 2 audit. Our audits are performed by an accredited, independent third party. Billtrust completes an annual PCI DSS assessment using an approved Qualified Security Assessor (QSA). The assessment culminates with an Attestation of Compliance (AoC) and Report on Compliance (RoC) issued by the QSA.

Billtrust complies with industry and international security standards. This includes participating in rigorous third-party audits that verify security controls for our cloud services.

Ethical Business Conduct

Billtrust emphasizes the importance of ethics and a commitment to legal compliance in all aspects of our business. Our Code of Business Conduct and Ethics is designed to aid all our employees, officers and directors in conducting themselves in a legal and ethical manner with the highest integrity and to clearly state our expectations regarding corporate conduct and employee responsibility. Billtrust provides mandatory training for employees related to Privacy, Security and our Code of Conduct.

Risk Management

One of the key functions of our Board is informed oversight of our risk management process. Our Board has a standing Risk Management Committee through which it administers this oversight function directly. The other various standing committees of our Board address risks inherent in their respective areas of oversight.

FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “continue,” “guidance,” “expect,” “outlook,” “project,” “believe” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Billtrust’s financial guidance and forecasts of Billtrust’s financial and performance metrics. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Billtrust’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions. Many actual events and circumstances are beyond the control of Billtrust. These forward-looking statements are subject to a number of risks and uncertainties, including Billtrust’s ability to attract and retain customers and expand customers’ use of Billtrust’s services; market, financial, political and legal conditions; the impact of the COVID-19 pandemic on Billtrust’s business and the global economy; risks relating to the uncertainty of the projected financial and operating information with respect to Billtrust; foreign currency impacts; risks related to future market adoption of Billtrust’s offerings; risks related to Billtrust’s marketing and growth strategies; risks related to expanding Billtrust’s operations out-

side the United States; risks related to Billtrust’s ability to acquire or invest in businesses, products, or technologies that may complement or expand its products or platforms, enhance its technical capabilities, or otherwise offer growth opportunities; the effects of competition on Billtrust’s future business; the impact of unstable market and economic conditions; and the risks discussed in Billtrust’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the Securities and Exchange Commission (“SEC”) on March 9, 2022, under the heading “Risk Factors” and other documents of Billtrust filed, or to be filed, with the SEC, including our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. If any of these risks materialize or any of Billtrust’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Billtrust presently does not know of or that Billtrust currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Billtrust’s expectations, plans or forecasts of future events and views as of the date of this presentation. Billtrust anticipates that subsequent events and developments will cause Billtrust’s assessments to change. However, while Billtrust may elect to update these forward-looking statements at some point in the future, Billtrust specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Billtrust’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

For more information, contact
corporateresponsibility@billtrust.com.



1009 Lenox Dr #101, Lawrence Township, NJ 08648 | 1-888-580-2455 | [billtrust.com](https://www.billtrust.com)

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