



First Quarter 2021 Financial Results

PRESENTERS:

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Forward Looking Statements



Statements contained in this presentation that concern Euronet's or its management's intentions, expectations, or predictions of future performance, are forward-looking statements. Euronet's actual results may vary materially from those anticipated in such forward-looking statements as a result of a number of factors, including: changes in world financial markets and general economic conditions, including impacts from COVID-19; the effects in Europe of the U.K.'s departure from the E.U. and economic conditions in specific countries and regions; technological developments affecting the market for our products and services; our ability to successfully introduce new products and services; foreign currency exchange rate fluctuations; the effects of any breach of our computer systems or those of our customers or vendors, including our financial processing networks or those of other third parties; interruptions in any of our systems or those of our vendors or other third parties; our ability to renew existing contracts at profitable rates; changes in fees payable for transactions performed for cards bearing international logos or over switching networks such as card transactions on ATMs; our ability to comply with increasingly stringent regulatory requirements, including anti-money laundering, anti-terrorism, anti-bribery, consumer and data protection and the European Union's General Data Privacy Regulation and Revised Payment Service Directive requirements; changes in laws and regulations affecting our business, including tax and immigration laws and any laws regulating payments, including dynamic currency conversion transactions; changes in our relationships with, or in fees charged by, our business partners; competition; the outcome of claims and other loss contingencies affecting Euronet; the cost of borrowing, availability of credit and terms of and compliance with debt covenants; and renewal of sources of funding as they expire and the availability of replacement funding. These risks and other risks are described in the Company's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Copies of these filings may be obtained via the SEC's Edgar website or by contacting the Company. Any forward-looking statements made in this presentation speak only as of the date of this release. Except as may be required by law, Euronet does not intend to update these forward-looking statements and undertakes no duty to any person to provide any such update under any circumstances. The Company regularly posts important information to the investor relations section of its website.



Business Update

MICHAEL J. BROWN, CHAIRMAN & CEO

Defined Terms



Unless specifically noted otherwise within this presentation, the following terms are hereby defined as follows:

Constant currency measures are computed as if foreign currency exchange rates did not change from the prior period. This information is provided to illustrate the impact of changes in foreign currency exchange rates on the Company's results when compared to the prior period.

Adjusted EBITDA is defined as net (loss) income excluding, to the extent incurred in the period, interest, income tax expense, depreciation, amortization, share-based compensation expenses, and other non-operating or non-recurring items that are considered expenses or income under U.S. GAAP. Adjusted EBITDA represents a performance measure and is not intended to represent a liquidity measure.

Adjusted earnings per share (Adjusted EPS) is defined as diluted U.S. GAAP earnings (loss) per share excluding, to the extent incurred in the period, the tax-effected impacts of: a) foreign currency exchange gains or losses b) share-based compensation, c) acquired intangible asset amortization, d) non-cash interest expense, e) non-cash income tax expense, and f) other non-operating or non-recurring items. Adjusted earnings per share represents a performance measure and is not intended to represent a liquidity measure.

The reconciliation of non-GAAP items is included in the attached supplemental data.

The Company does not provide a reconciliation of its forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for GAAP and the related GAAP to non-GAAP reconciliation, including adjustments that could be made for currency exchange rate fluctuations and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

Current State of Business

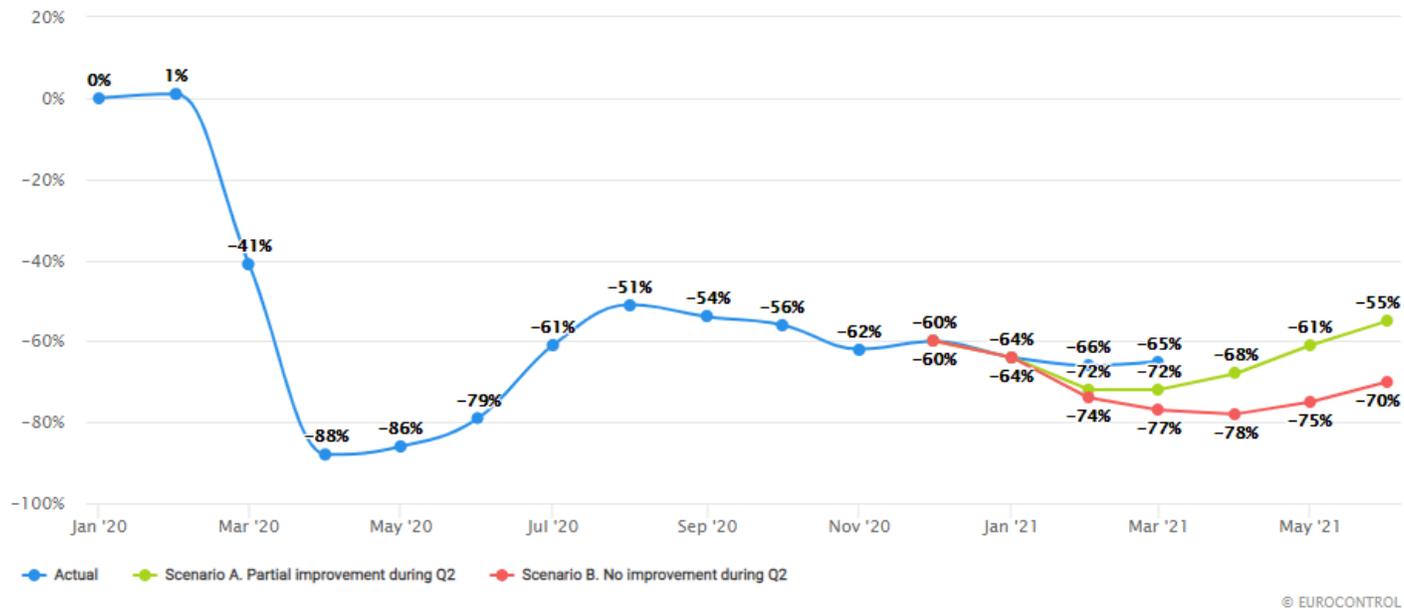


- ▶ Momentum continued into 2021:
 - ▶ Strong balance sheet continues to support digital expansion and enabled the pending acquisition of Piraeus Bank's Merchant Acquiring Business
 - ▶ Two of the three segments reported exceptional double-digit earnings growth
- ▶ Business Highlights:
 - ▶ EFT transactions began to trend towards positive year-over-year growth at the end of the first quarter as we began to lap the initial COVID lockdowns
 - ▶ epay posted its third consecutive quarter of double-digit adjusted EBITDA growth as a result of continued strength in sales of digital media content and mobile top-up in both physical and digital channels
 - ▶ Money transfer also posted its third consecutive quarter of double-digit adjusted EBITDA growth as a result of continued network expansion and triple-digit growth in digital transactions

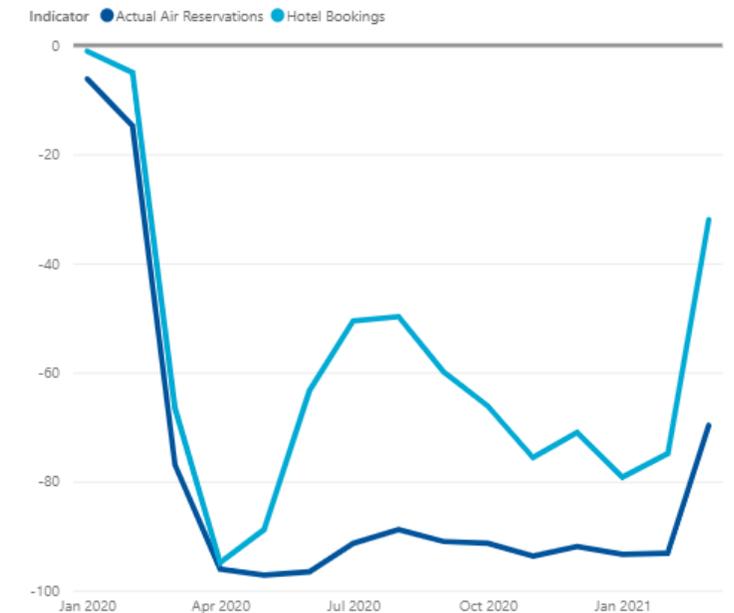
EFT European Travel Indicators

- ▶ European travel indicators show actual travel is ahead of January forecasted levels through March
- ▶ According to the UN World Tourism Organization, there was a spike in actual air reservations and hotel bookings in February and March 2021
- ▶ According to the European Travel Commission, 56% of respondents plan to take a trip by the end of August 2021 – with about half of the respondents planning to travel outside of their home country

EUROCONTROL Draft Traffic Scenarios - 28 January 2021 (base year 2019)



YoY Change by indicator (%)



EFT Quarterly Highlights



- ▶ Expanded Distribution:
 - ▶ Agreed to purchase Piraeus Bank Merchant Acquiring business in Greece
 - ▶ Signed agreement with Bank of Philippine Islands (BPI) to convert 300 existing bank-branded ATMs to Euronet ATMs
 - ▶ Signed ATM network participation agreements with four additional banks in Spain
 - ▶ Signed ATM recycler outsourcing agreement with mBank in Poland

- ▶ Renewals & Extensions:
 - ▶ Renewed ATM network participation agreement with Unicredit Romania

- ▶ ATM Rollforward:

Active ATM Rollforward	Sequential
ATMs at Beginning of Quarter/Year	37,729
Traditional High Value ATM Adds	
Independently Deployed ATMs	339
Outsourcing ATMs	(346)
Low-Margin India ATMs	19
Seasonally Re-activated / (De-activated) ATMs	(964)
ATMs at March 31, 2021	36,777

Installed ATM Rollforward	Sequential
ATMs at Beginning of Quarter/Year	45,485
Traditional High Value ATM Adds	
Independently Deployed ATMs	339
Outsourcing ATMs	(346)
Low-Margin India ATMs	19
ATMs at March 31, 2021	45,497

epay Quarterly Highlights



▶ Launched:

- ▶ Microsoft end user fulfillment platform as a service in 50 countries worldwide
- ▶ Fame Hype, a white label platform for gaming influencers, via digital channels in 14 countries
- ▶ DAZN streaming sporting event subscriptions in Brazil, Japan & the U.S.
- ▶ Google Play recharge code distribution through Flipkart, India's largest e-commerce platform
- ▶ Netflix distribution through Shopee, a large online marketplace in Southeast Asia, and TouchPay a kiosk outlet with 2,500 POS, both in Philippines

▶ Signed:

- ▶ Microsoft 365 distribution agreement through Apple Stores in 26 countries
- ▶ Exclusive technical processing and product distribution agreement with Lidl across Europe
- ▶ Extension of payment processing contract with Drogeriemarket Müller payment processing contract
- ▶ Microsoft 365 distribution agreement in India
- ▶ Mobile recharge and Google Play recharge code service for Jio Payments Bank
- ▶ Supplier agreement with Netflix in Philippines
- ▶ Digital channel distribution agreement with State Bank of India, India's leading public sector bank
- ▶ Anghami distribution agreement in the United Arab Emirates and the Kingdom of Saudi Arabia
- ▶ Sony distribution agreement with Gamefinity in South Africa

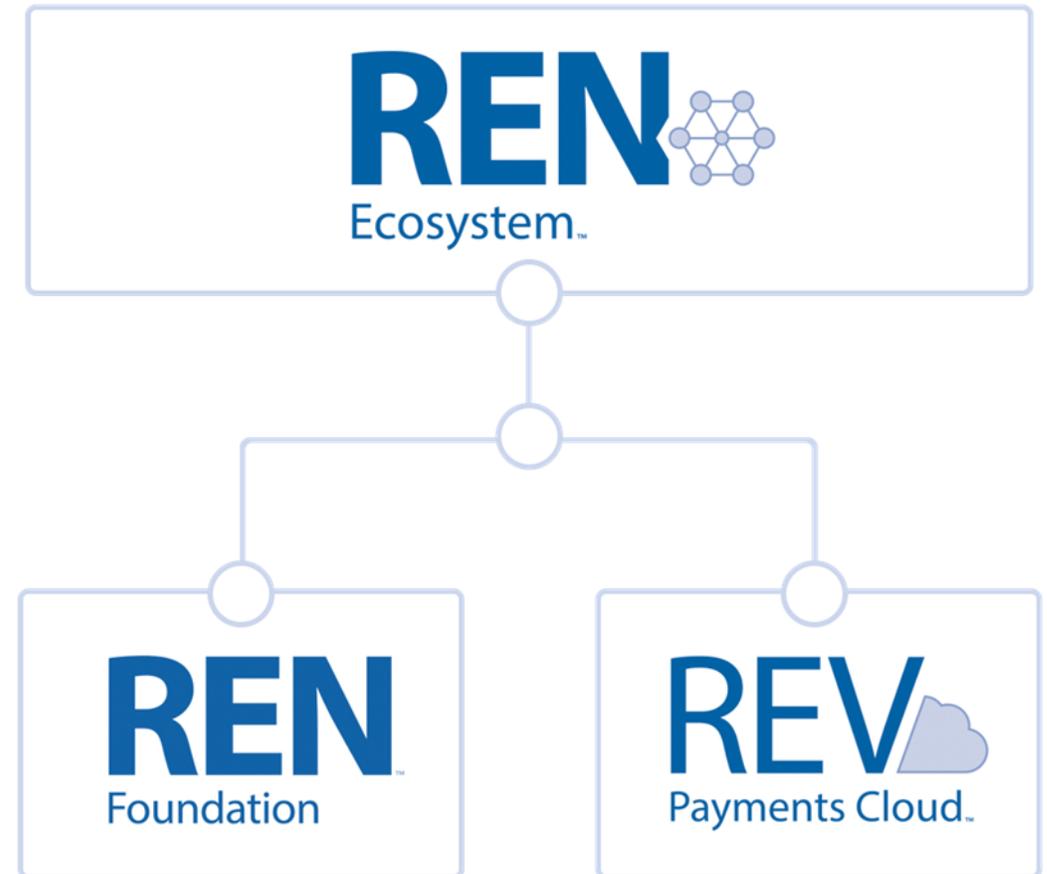
Money Transfer Quarterly Highlights



- ▶ Network Growth:
 - ▶ Our network reaches:
 - ▶ 475,000 total retail network locations, an 18% increase vs. 1Q 2020
 - ▶ 159 countries
 - ▶ 3.6 billion bank accounts and 200 million wallet accounts
- ▶ Correspondent Expansion:
 - ▶ Launched 13 new correspondents in 13 countries
 - ▶ Launched service with Petnet in the Philippines, with over 200 branches
 - ▶ Increased presence in Israel by launching Ria service at Wic Worldcom
 - ▶ Signed 17 new correspondent agreements across 15 countries
 - ▶ Signed with People's Bank to offer send and payout services in Sri Lanka at its over 700 branches
- ▶ Other Business:
 - ▶ Launched partnership with Bred Banque in France to pay pensions to French expats
 - ▶ Launched Ria app in Lithuania
 - ▶ Digital transactions grew more than 125% year-over-year
 - ▶ Bank deposit transactions grew 48% and deposit volume grew 57% year-over-year

Euronet Technology Success Update

- ▶ Signed agreement with Standard Chartered Bank to launch “Nexus”, a new banking as a service solution in Indonesia
 - ▶ REN is helping SCB connect to leading e-commerce marketplaces in the country to offer financial products and payment solutions
- ▶ Signed REN Connect agreement with BPI Bank in the Philippines
 - ▶ Allows BPI to connect to Instapay, the real time payments scheme in Philippines
 - ▶ BPI can offer both person-to-person and person-to-merchant payments





Financial Highlights

First Quarter 2021

RICK L. WELLER, EVP & CFO

Financial Highlights First Quarter 2021

Balance Sheet Overview



USD (in millions)	12/31/2020	3/31/2021
Unrestricted Cash	\$ 1,420.3	\$ 1,145.4
ATM Cash	411.1	339.9
Settlement Assets	1,140.9	960.3
Total Assets	4,926.7	4,350.8
Total Debt	1,451.0	1,154.3
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	4.8x	4.0x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	0.1x	NM

*NM - Not Meaningful

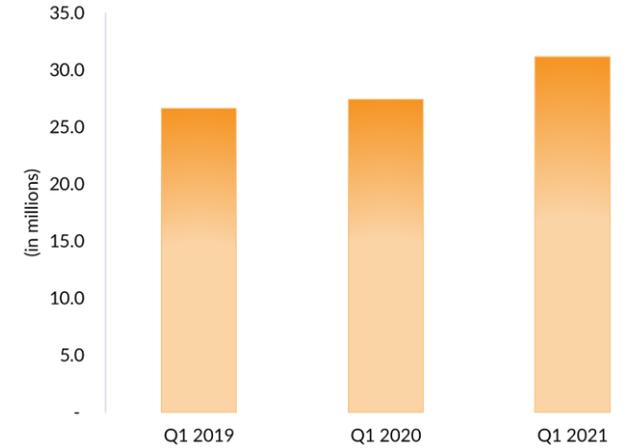
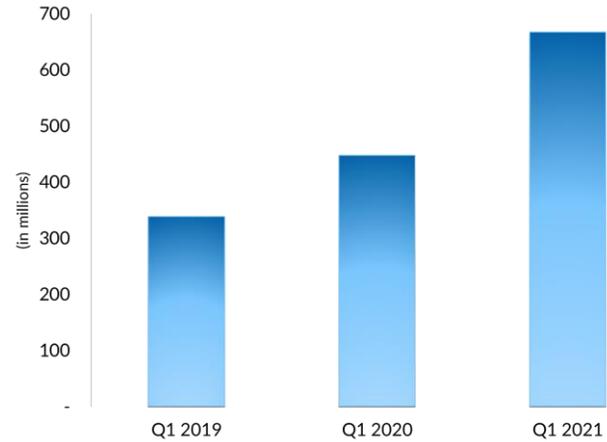
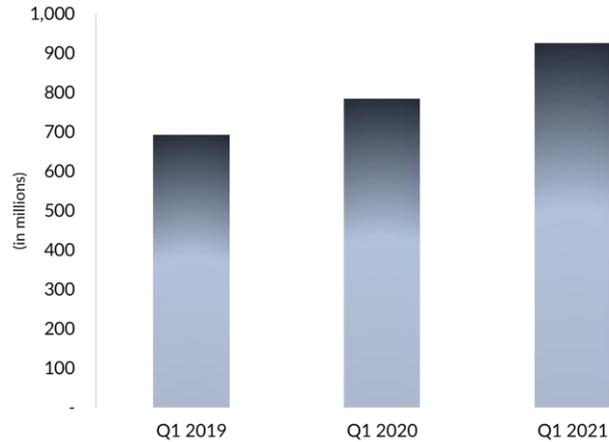
Financial Highlights First Quarter 2021



- ▶ Revenue - \$652.7 million
 - ▶ 12% increase from \$583.9 million for Q1 2020
 - ▶ 7% increase on a constant currency basis
- ▶ Operating Income - \$10.4 million
 - ▶ 67% decrease from \$31.6 million for Q1 2020
 - ▶ 70% decrease on a constant currency basis
- ▶ Adjusted EBITDA - \$52.2 million
 - ▶ 24% decrease from \$68.7 million for Q1 2020
 - ▶ 28% decrease on a constant currency basis
- ▶ Adjusted EPS \$0.23
 - ▶ 58% decrease from \$0.55 for Q1 2020

Financial Highlights First Quarter 2021

Three Year Transaction Trend



Financial Highlights First Quarter 2021

Same Quarter Prior Year Comparison



USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021
EFT Processing	\$ 145.8	\$ 87.1	\$ 4.9	\$ (40.1)	\$ 25.2	\$ (18.1)
<i>% Change</i>		<i>-40%</i>		<i>-918%</i>		<i>-172%</i>
epay	172.9	242.3	16.5	29.2	18.3	31.3
<i>% Change</i>		<i>40%</i>		<i>77%</i>		<i>71%</i>
Money Transfer	266.3	324.9	22.3	35.3	30.9	44.4
<i>% Change</i>		<i>22%</i>		<i>58%</i>		<i>44%</i>
Subtotal	585.0	654.3	43.7	24.4	74.4	57.6
<i>% Change</i>		<i>12%</i>		<i>-44%</i>		<i>-23%</i>
Corporate, Eliminations & Other	(1.1)	(1.6)	(12.1)	(14.0)	(5.7)	(5.4)
Consolidated Total	\$ 583.9	\$ 652.7	\$ 31.6	\$ 10.4	\$ 68.7	\$ 52.2
<i>% Change</i>		<i>12%</i>		<i>-67%</i>		<i>-24%</i>

Financial Highlights First Quarter 2021

Same Quarter Prior Year Comparison – Constant Currency



USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q1 2020	Q1 2021*	Q1 2020	Q1 2021*	Q1 2020	Q1 2021*
EFT Processing	\$ 145.8	\$ 83.8	\$ 4.9	\$ (36.8)	\$ 25.2	\$ (16.0)
<i>% Change</i>		<i>-43%</i>		<i>-851%</i>		<i>-163%</i>
epay	172.9	229.4	16.5	27.5	18.3	29.5
<i>% Change</i>		<i>33%</i>		<i>67%</i>		<i>61%</i>
Money Transfer	266.3	310.6	22.3	32.7	30.9	41.3
<i>% Change</i>		<i>17%</i>		<i>47%</i>		<i>34%</i>
Subtotal	585.0	623.8	43.7	23.4	74.4	54.8
<i>% Change</i>		<i>7%</i>		<i>-46%</i>		<i>-26%</i>
Corporate, Eliminations & Other	(1.1)	(1.6)	(12.1)	(13.9)	(5.7)	(5.3)
Consolidated Total	\$ 583.9	\$ 622.2	\$ 31.6	\$ 9.5	\$ 68.7	\$ 49.5
<i>% Change</i>		<i>7%</i>		<i>-70%</i>		<i>-28%</i>

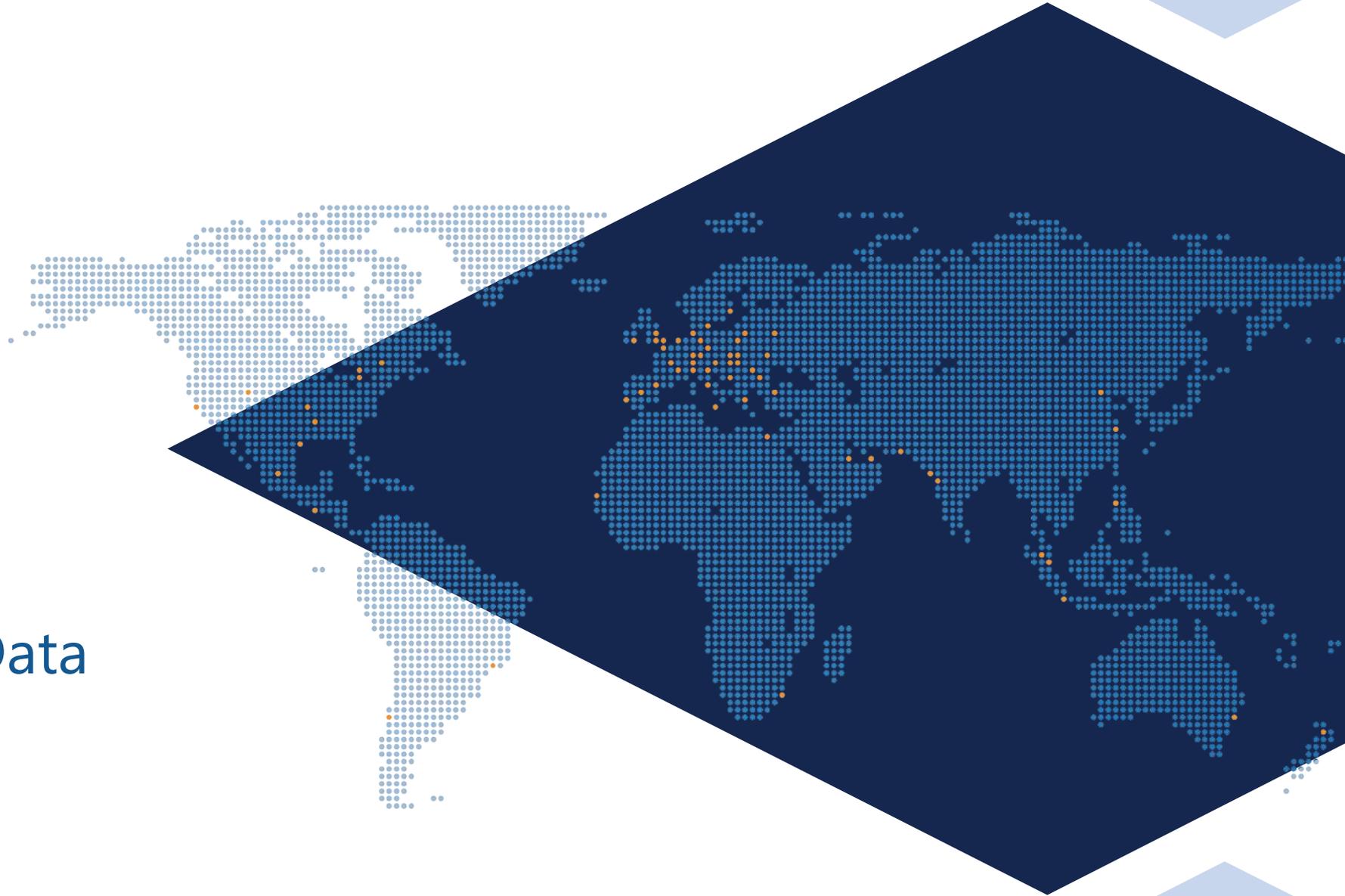


Closing Remarks

MICHAEL J. BROWN, CHAIRMAN & CEO



Supplemental Data



EURONET WORLDWIDE, INC.

Reconciliation Net Loss to Operating (Loss) Income and Adjusted EBITDA (unaudited - in millions)

	Three months ended March 31, 2021				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net loss					\$ (8.7)
Add: Income tax expense					6.1
Add: Total other expense, net					13.0
Operating (loss) income	\$ (40.1)	\$ 29.2	\$ 35.3	\$ (14.0)	10.4
Add: Depreciation and amortization	22.0	2.1	9.1	0.1	33.3
Add: Share-based compensation	-	-	-	8.5	8.5
(Loss) Earnings before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ (18.1)	\$ 31.3	\$ 44.4	\$ (5.4)	\$ 52.2

(1) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to, and not a substitute for, net (loss) income computed in accordance with U.S. GAAP.

EURONET WORLDWIDE, INC.

Reconciliation of Net Income to Operating Income (Expense) and Adjusted EBITDA (unaudited - in millions)

	Three months ended March 31, 2020				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 1.7
Add: Income tax expense					2.4
Less: Total other expense, net					27.5
Operating income (expense)	\$ 4.9	\$ 16.5	\$ 22.3	\$ (12.1)	31.6
Add: Depreciation and amortization	20.3	1.8	8.6	0.1	30.8
Add: Share-based compensation	-	-	-	6.3	6.3
Earnings (expense) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA) (1)	\$ 25.2	\$ 18.3	\$ 30.9	\$ (5.7)	\$ 68.7

(1) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to, and not a substitute for, net income (expense) computed in accordance with U.S. GAAP.

EURONET WORLDWIDE, INC.

Reconciliation of Revenue, Operating Loss (Income) and Adjusted EBITDA to Constant Currency Amounts by Segment (unaudited - in millions)
(unaudited - in millions)

	Three months ended ended March 31, 2021				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 87.1	\$ 242.3	\$ 324.9	\$ (1.6)	\$ 652.7
Add: Estimated foreign currency impact *	(3.3)	(12.9)	(14.3)	-	(30.5)
Revenue - Constant Currency	<u>\$ 83.8</u>	<u>\$ 229.4</u>	<u>\$ 310.6</u>	<u>\$ (1.6)</u>	<u>\$ 622.2</u>
Operating (loss) income	\$ (40.1)	\$ 29.2	\$ 35.3	\$ (14.0)	\$ 10.4
Add: Estimated foreign currency impact *	3.3	(1.7)	(2.6)	0.1	(0.9)
Operating (loss) - Constant Currency	<u>\$ (36.8)</u>	<u>\$ 27.5</u>	<u>\$ 32.7</u>	<u>\$ (13.9)</u>	<u>\$ 9.5</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ (18.1)	\$ 31.3	\$ 44.4	\$ (5.4)	\$ 52.2
Add: Estimated foreign currency impact *	2.1	(1.8)	(3.1)	0.1	(2.7)
Adjusted EBITDA - Constant Currency	<u>\$ (16.0)</u>	<u>\$ 29.5</u>	<u>\$ 41.3</u>	<u>\$ (5.3)</u>	<u>\$ 49.5</u>

EURONET WORLDWIDE, INC.
Reconciliation of Adjusted Earnings per Share
(unaudited - in millions, except share and per share data)

	Three Months Ended	
	March 31,	
	2021	2020
Net (loss) income attributable to Euronet Worldwide, Inc.	\$ (8.7)	\$ 1.9
Foreign currency exchange loss	4.0	18.8
Intangible asset amortization	5.8	5.7
Share-based compensation	8.5	6.3
Non-cash interest accretion	3.9	3.7
Income tax effect of above adjustments	(2.1)	(6.2)
Non-cash GAAP tax expense	1.1	-
Adjusted earnings (1)	<u>\$ 12.5</u>	<u>\$ 30.2</u>
Adjusted earnings per share - diluted (1)	<u>\$ 0.23</u>	<u>\$ 0.55</u>
Diluted weighted average shares outstanding (GAAP)	52,762,845	54,779,321
Effect of anti-dilutive shares not included in GAAP calculation	1,147,911	-
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>455,087</u>	<u>201,873</u>
Adjusted diluted weighted average shares outstanding	<u>54,365,843</u>	<u>54,981,194</u>

(1) Adjusted earnings and adjusted earnings per share are non-GAAP measures that should be considered in addition to, and not as a substitute for, net income and earnings per share computed in accordance with U.S. GAAP.

To see how these adjustments correlate to the income statement please see the first quarter 2021 earnings press release.



Thank You

EURONET WORLDWIDE, INC.