FINANCIAL RESULTS
SECOND QUARTER 2019

PRESENTERS:
MICHAEL J. BROWN, CHAIRMAN, CEO & PRESIDENT
RICK L. WELLER, EVP & CFO
JEFFREY B. NEWMAN, EVP & GENERAL COUNSEL
KEVIN J. CAPONECCHI, EVP & CEO EPAY, EFT ASIA PACIFIC & SOFTWARE
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: conditions in world financial markets and general economic conditions, including the effects in Europe of the U.K.’s departure from the E.U. and economic conditions in specific countries and regions; the effects of demonetization in India; 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; Visa’s announced rule change to allow our ATMs to provide DCC beginning mid-April 2019; our ability to comply with increasingly stringent regulatory requirements, including anti-money laundering, anti-terrorism, anti-bribery, consumer and data protection and GDPR or PSD2 requirements; changes in laws and regulations affecting our business, including tax and immigration laws and any laws regulating payments, including DCC 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. 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 or the SEC. Any forward-looking statements made in this presentation speak only as of the date of this presentation. 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.
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 operating income** is defined as operating income excluding a post-acquisition adjustment.

**Adjusted EBITDA** is defined as net income excluding 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 per share excluding, to the extent incurred in the period, the tax-effected impacts of: a) foreign currency exchange gains or losses, b) goodwill or intangible asset impairment charges, c) gains or losses from the early retirement of debt, d) share-based compensation, e) acquired intangible asset amortization, f) non-cash interest expense, g) non-cash income tax expense, h) a post-acquisition adjustment and i) 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.
FINANCIAL HIGHLIGHTS
SECOND QUARTER 2019
Q2 2019 Financial Report
Quarterly Financial Highlights

• Revenue - $691.9 million
  • 11% increase from $622.2 million for Q2 2018
  • 16% increase on a constant currency basis

• Operating income - $117.9 million
  • 30% increase from $90.4 million for Q2 2018
  • 38% increase on a constant currency basis

• Adjusting operating income - $116.6 million
  • 29% increase from $90.4 million for Q2 2018
  • 36% increase on a constant currency basis

• Adjusted EBITDA - $150.4 million
  • 24% increase from $121.2 million for Q2 2018
  • 31% increase on a constant currency basis

• Adjusted EPS - $1.69
  • 28% increase from $1.32 for Q2 2018
Q2 2019 Financial Report

Three Year Transaction Trend

- EFT transactions grew 11%
  - Growth in Europe and Asia
- epay transactions grew 40%
  - With growth across Europe and significant contributions from India which include a large volume of low-margin transactions
- Money Transfer transactions grew 7%
  - Strongest growth from international remittances
# Q2 2019 Business Segment Results

Same Quarter Prior Year Comparison

<table>
<thead>
<tr>
<th>USD (in millions)</th>
<th>Revenue</th>
<th>Adjusted Operating Income (Expense)</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 2018</td>
<td>Q2 2019</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>EFT Processing</td>
<td>$ 194.9</td>
<td>$ 231.9</td>
<td>$ 52.9</td>
</tr>
<tr>
<td>% Change</td>
<td>19%</td>
<td>42%</td>
<td>34%</td>
</tr>
<tr>
<td>epay</td>
<td>166.5</td>
<td>184.2</td>
<td>16.3</td>
</tr>
<tr>
<td>% Change</td>
<td>11%</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Money Transfer</td>
<td>261.7</td>
<td>276.8</td>
<td>32.7</td>
</tr>
<tr>
<td>% Change</td>
<td>6%</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>623.1</td>
<td>692.9</td>
<td>101.9</td>
</tr>
<tr>
<td>% Change</td>
<td>11%</td>
<td>26%</td>
<td>22%</td>
</tr>
<tr>
<td>Corporate, Eliminations &amp; Other</td>
<td>(0.9)</td>
<td>(1.0)</td>
<td>(11.5)</td>
</tr>
<tr>
<td>% Change</td>
<td>(7%)</td>
<td>(5.4)</td>
<td></td>
</tr>
<tr>
<td>Consolidated Total</td>
<td>$ 622.2</td>
<td>$ 691.9</td>
<td>$ 90.4</td>
</tr>
<tr>
<td>% Change</td>
<td>11%</td>
<td>29%</td>
<td>24%</td>
</tr>
</tbody>
</table>
## Q2 2019 Business Segment Results
### Same Quarter Prior Year Comparison – Constant Currency*

<table>
<thead>
<tr>
<th>USD (in millions)</th>
<th>Revenue</th>
<th>Adjusted Operating Income (Expense)</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 2018</td>
<td>Q2 2019*</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>EFT Processing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 194.9</td>
<td>$ 245.0</td>
<td>$ 52.9</td>
</tr>
<tr>
<td></td>
<td>26%</td>
<td>50%</td>
<td>42%</td>
</tr>
<tr>
<td>epay</td>
<td>166.5</td>
<td>193.3</td>
<td>16.3</td>
</tr>
<tr>
<td>% Change</td>
<td>16%</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>Money Transfer</td>
<td>261.7</td>
<td>284.7</td>
<td>32.7</td>
</tr>
<tr>
<td>% Change</td>
<td>9%</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>623.1</td>
<td>723.0</td>
<td>101.9</td>
</tr>
<tr>
<td>% Change</td>
<td>16%</td>
<td>32%</td>
<td>28%</td>
</tr>
<tr>
<td>Corporate, Eliminations &amp; Other</td>
<td>(0.9)</td>
<td>(1.0)</td>
<td>(11.5)</td>
</tr>
<tr>
<td>Consolidated Total</td>
<td>$ 622.2</td>
<td>$ 722.0</td>
<td>$ 90.4</td>
</tr>
<tr>
<td>% Change</td>
<td>16%</td>
<td>36%</td>
<td>31%</td>
</tr>
</tbody>
</table>
## Q2 2019 Financial Report

### Balance Sheet Overview

<table>
<thead>
<tr>
<th>USD (in millions)</th>
<th>3/31/2019</th>
<th>6/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted Cash</strong></td>
<td>$ 1,216.3</td>
<td>$ 1,558.5</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>3,814.1</td>
<td>4,333.3</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>786.9</td>
<td>1,136.0</td>
</tr>
<tr>
<td><strong>Total Debt to Trailing Twelve Month</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Multiple</td>
<td>1.6x</td>
<td>2.1x</td>
</tr>
<tr>
<td><strong>Net Debt to Trailing Twelve Month</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Multiple</td>
<td>NM</td>
<td>NM</td>
</tr>
</tbody>
</table>

*NM - Not Meaningful
Banco de Mozambique
SIMO Solution

Member Banks (22)

Central Ecosystem (SIMO)

Bill Payment

Cards (Debit/Prepaid)

Mobile Top-up

Digital Wallet

Card Association Gateway

Alerts

ATMs (~1,800)

POS (~33K)

Mobile Operators (3)

Digital Integrated Payments Cloud

Payments
Digital Content
Money Transfer

Digital Content
Money Transfer
Digital Integrated Payments Cloud Success

- Launched Alipay with dm-drogerie in Europe
- Launched payment physical and online payments processing, DCC, QR Code processing, alternative payments and Innova tax free transactions in Muller stores in Europe
- Successfully launched digital media, including the introduction of a closed-loop card, for the first Microsoft store launch in the U.K.
- Launched Click and Collect for mobile operators in Italy
- ATM2Ria Poland-Ukraine money transfer service
  - Customers stage a transaction on the MyRia app
  - Pay on Euronet ATMs and Recyclers in Poland using cash or card
EFT SEGMENT
SECOND QUARTER 2019
EFT Segment Highlights
Q2 2019 Financial Highlights

• Revenue - $231.9 million
  • 19% increase from $194.9 million for Q2 2018
  • 26% increase on a constant currency basis

• Operating income - $76.5 million
  • 45% increase from $52.9 million for Q2 2018
  • 53% increase on a constant currency basis

• Adjusted operating income - $75.2 million
  • 42% increase from $52.9 million for Q2 2018
  • 50% increase on a constant currency basis

• Adjusted EBITDA - $93.0 million
  • 34% increase from $69.3 million for Q2 2018
  • 42% increase on a constant currency basis

• Transactions – 752 million
  • 11% increase from 677 million for Q2 2018
EFT Segment Highlights

Q2 2019 Growth Drivers

• New Markets Entered:
  • Independent ATM Deployment in a new Asia Pacific market

• Launched:
  • ATM managed services agreement with RBL Bank Ltd. in India
  • ATM outsourcing agreement with a large bank in Asia Pacific
  • New card scheme acceptance on ATM IAD networks in several countries

• Signed:
  • Network participation agreement with Astrobank in Cyprus
  • ADT network participation agreement with BNP Paribas in Poland
  • BLIK deposit agreement with Getin Bank in Poland
  • Brown label ATM deployment pilot with Kotak Mahindra Bank in India
  • Card issuing and ATM acquiring services agreement with American Bank of Investments in Albania

• Renewals/extensions:
  • Renewed outsourcing agreements with Credit Agricole Bank and Leumi Bank in Romania
  • Renewed brown label deployment agreement with DCB Bank in India
  • Renewed DCC passthrough agreement with State Bank of India
  • Extended issuing agreements for new card products with AIK and Societe Generale in Serbia
  • Extended 3D secure issuing agreements with Sparkasse in North Macedonia, Zapad Bank and Hipotekarna Bank in Montenegro, and Sberbanka in Bosnia
EFT Segment Highlights

Q2 2019 Financial Highlights

- **New Products:**
  - **ATMs:**
    - Euronet mobile ATMs to provide convenient cash at popular summer music and cultural events
  - **POS & Card Products:**
    - Contactless card migration for Credit Agricole
    - Card issuing products for Komercijalna, AIK and Credit Agricole in the Balkan region
    - QR code-based alternative payments with Commercial Bank in Sri Lanka
    - ECR solution for DFS in San Francisco and Sydney
    - POS DCC with DFS in Cairns and King Power in Thailand
  - **Software:**
    - Launched Visa PayWave contactless issuing for Cayman National Bank and for Banco Agricole in El Salvador
    - Issuer wallets for Visa and Mastercard for Banca Commerciale Romana in Romania

- **ATM Deployment:**

<table>
<thead>
<tr>
<th>Sequential ATM Additions</th>
<th>Year-to-Date Additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATMs at Beginning of Quarter</td>
<td>42,034</td>
</tr>
<tr>
<td>Traditional High Value ATM Adds</td>
<td>1,496</td>
</tr>
<tr>
<td>Independently Deployed ATMs</td>
<td>1,496</td>
</tr>
<tr>
<td>Outsourcing ATMs</td>
<td>1,023</td>
</tr>
<tr>
<td>Low-Margin India ATMs</td>
<td>142</td>
</tr>
<tr>
<td>YourCash De-installations</td>
<td>(280)</td>
</tr>
<tr>
<td>Re-activated ATMs</td>
<td>2,221</td>
</tr>
<tr>
<td>ATMs at June 30, 2019</td>
<td>46,636</td>
</tr>
</tbody>
</table>
EPAY SEGMENT
SECOND QUARTER 2019
epay Segment Highlights
Q2 2019 Financial Highlights

- Revenue - $184.2 million
  - 11% increase from $166.5 million for Q2 2018
  - 16% increase on a constant currency basis

- Operating income - $17.6 million
  - 8% increase from $16.3 million for Q2 2018
  - 13% increase on a constant currency basis

- Adjusted EBITDA - $19.4 million
  - 7% increase from $18.2 million for Q2 2018
  - 12% increase on a constant currency basis

- Transactions – 369 million
  - 40% increase from 264 million for Q2 2018
epay Segment Highlights
Q2 2019 Growth Drivers

• Launched:
  • UK
    • Launched digital media content and closed-loop card for new Microsoft Store in London
  • Australia
    • Expanded distribution of Alipay to with David Jones, an upmarket department store
  • Brazil
    • Expanded Gift Card products into Assai, a large grocery retailer
  • Greece
    • Digital distribution of Sony products
  • Hungary
    • Launched McAfee Antivirus across multiple retailers
  • India
    • Launched Norton Consumer Security Subscriptions on Amazon
  • Italy
    • SIA, an interbank switch, to expand distribution for multiple digital products
  • Norway
    • Sony distribution in COOP, a large grocery retailer
  • Portugal
    • Digital product expansion through Meo telco locations
  • Sweden
    • Digital distribution of iTunes into Reitan, a large convenience chain in Nordics
  • UAE
    • Introduction of Digital distribution of Google Play
epay Segment Highlights
Q2 2019 Growth Drivers

• Signed:
  • Australia  Agreements to expand distribution of Alipay to over 500 retailer locations
  • France     Gift card mall in Carrefour and Casino, two large hypermarkets
  • France     Agreement to distribute iTunes and Google Play in FNAC, a large retailers
  • India      Signed PhonePe, a leading digital wallet, as an agent under the National Bill Payment System for utility bill payment services
  • Portugal   Agreement to distribute Nintendo products via SIBS ATM network
  • UAE        Digital Distribution agreement for Netflix
  • UAE        Digital and physical gift card distribution agreement for Amazon
MONEY TRANSFER SEGMENT
SECOND QUARTER 2019
Money Transfer Segment Highlights
Q2 2019 Financial Highlights

• Revenue - $276.8 million
  • 6% increase from $261.7 million for Q2 2018
  • 9% increase on a constant currency basis

• Operating income - $35.3 million
  • 8% increase from $32.7 million for Q2 2018
  • 12% increase on a constant currency basis

• Adjusted EBITDA - $43.4 million
  • 7% increase from $40.7 million for Q2 2018
  • 11% increase on a constant currency basis

• Transactions – 28.9 million
  • 7% increase from 26.9 million for Q2 2018
Money Transfer Segment Highlights
Q2 2019 Growth Drivers

• Growth in Send & Payout Network, Correspondents & Locations:
  • Our network reaches:
    • 160 countries
    • 385,000 total network locations, an 8% increase vs. 2Q 2018

• Correspondent Expansion:
  • Launched 20 new correspondents in 18 countries
    • Launched cash and bank deposit in Cape Verde through Banco Internacional de Cabo Verde
    • Launched bank deposit service in Venezuela, with Casa de Cambios Insular
  • Signed 18 new correspondent agreements across 16 countries
    • Signed a payout service agreement with Credit Immobilier et Hotelier in Morocco, with 500 branches

• Other Business:
  • ATM2Ria Poland-Ukraine money transfer service
    • Customers stage a transaction on the MyRia app
    • Pay on Euronet ATMs and Recyclers in Poland using cash or card
  • Launched riamoneytransfer.com service in Canada
Summary & Outlook

• Second quarter Adjusted EPS of $1.69 – a 28% year-over-year increase
• We continue to utilize our technology to expand our own business, offer our customers direct access to our broad product portfolio and sell our technology to allow customers to create or modernize their own payment ecosystem
• EFT delivered exceptional double-digit growth rates while continuing to invest in ATM network expansion
• epay’s double-digit earnings growth resulted from continued digital media growth and network expansion
• Money transfer continued to deliver earnings growth from expansion in both the physical and digital channels
• Successfully issued €600 million in long-term, low coupon senior notes
• The generation of free cash contributes to our strong balance sheet
• We expect third quarter Adjusted EPS to be approximately $2.80, assuming consistent foreign exchange rates
APPENDIX
SECOND QUARTER 2019
Assets Leveraging the Global Payments Infrastructure

Digital Integrated Payments Cloud

Common Technology Supporting the Three Business Segments

Common Digital Characteristics Across the Three Business Segments:

- Money Transfer Payout
- Cardless Transactions
- QR and Bar code payments
- Digital Codes
- Digital Money Transfer
- Biometric payments
- KYC
- Open APIs

Physical Assets
- 46,935 ATMs
- 1.0 million POS Terminals
- 385,000 MT Locations

Geographic Assets
- Network Reaches 170 Countries

Digital Assets
- 79 million App Downloads
- 265 million Unique Digital Users
- 135,000 SAAS ATMs
- Digital Connections to Leading Global Brands

SAAS
Digital Integrated Payments Cloud

Key Features

- Real-time settlement
- Near 100% availability due to private cloud technology
- Developed by Euronet; runs in production everyday
- Not limited to payment transactions
- Agnostic design that runs on commodity hardware
- Cloud ready and easily scalable
- Open source
- Open API and focuses on industry standards
Supplemental Data

In addition to the results presented in accordance with U.S. GAAP, the Company presents non-GAAP financial measures, such as constant currency, adjusted operating income, adjusted EBITDA and adjusted earnings per share. These measures should be used in addition to, and not a substitute for, revenues, net income, operating income and earnings per share computed in accordance with U.S. GAAP. We believe that these non-GAAP measures provide useful information to investors regarding the Company's performance and overall results of operations. These non-GAAP measures are also an integral part of the Company's internal reporting and performance assessment for executives and senior management. The non-GAAP measures used by the Company may not be comparable to similarly titled non-GAAP measures used by other companies. The attached schedules provide a full reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure.
### EURONET WORLDWIDE, INC.

**Reconciliation of Net Income to Operating Income (Expense), Adjusted Operating Income (Expense) and Adjusted EBITDA**

(unaudited - in millions)

<table>
<thead>
<tr>
<th>Three months ended June 30, 2019</th>
<th>EFT Processing</th>
<th>epay</th>
<th>Money Transfer</th>
<th>Corporate Services</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$68.1</td>
</tr>
<tr>
<td>Add: Income tax expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31.3</td>
</tr>
<tr>
<td>Add: Total other expense, net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>18.5</td>
</tr>
<tr>
<td>Operating income (expense)</td>
<td>$76.5</td>
<td>$17.6</td>
<td>$35.3</td>
<td>$(11.5)</td>
<td>117.9</td>
</tr>
<tr>
<td>Add: Post-acquisition adjustment</td>
<td>(1.3)</td>
<td></td>
<td></td>
<td></td>
<td>(1.3)</td>
</tr>
<tr>
<td>Adjusted operating income (expense) (1)</td>
<td>75.2</td>
<td>17.6</td>
<td>35.3</td>
<td>(11.5)</td>
<td>116.6</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>17.8</td>
<td>1.8</td>
<td>8.1</td>
<td>0.1</td>
<td>27.8</td>
</tr>
<tr>
<td>Add: Share-based compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.0</td>
</tr>
<tr>
<td>Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and a post acquisition adjustment (Adjusted EBITDA) (1)</td>
<td>$93.0</td>
<td>$19.4</td>
<td>$43.4</td>
<td>$(5.4)</td>
<td>$150.4</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to and not a substitute for, net 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)

<table>
<thead>
<tr>
<th>EFT</th>
<th>Money</th>
<th>Corporate</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing</td>
<td>epay</td>
<td>Transfer</td>
<td>Services</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$43.6</td>
</tr>
<tr>
<td>Add: Income tax expense</td>
<td>$16.4</td>
</tr>
<tr>
<td>Add: Total other expense, net</td>
<td>$30.4</td>
</tr>
<tr>
<td>Operating income (expense)</td>
<td>$90.4</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>$26.3</td>
</tr>
<tr>
<td>Add: Share-based compensation</td>
<td>$4.5</td>
</tr>
<tr>
<td>Earnings (expense) before interest, taxes, depreciation, amortization, and share-based compensation</td>
<td>$121.2</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to and not a substitute for, net income computed in accordance with U.S. GAAP.
EURONET WORLDWIDE, INC.
Reconciliation of Revenue, Operating Income (Expense) and Adjusted EBITDA to Constant Currency Amounts by Segment
(unaudited - in millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Three months ended ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EFT</td>
</tr>
<tr>
<td></td>
<td>Processing</td>
</tr>
<tr>
<td>Revenue</td>
<td>$231.9</td>
</tr>
<tr>
<td>Add: Estimated foreign currency impact *</td>
<td>13.1</td>
</tr>
<tr>
<td>Revenue - Constant Currency</td>
<td>$245.0</td>
</tr>
<tr>
<td>Adjusted Operating income (expense)</td>
<td>$75.2</td>
</tr>
<tr>
<td>Add: Estimated foreign currency impact *</td>
<td>4.4</td>
</tr>
<tr>
<td>Adjusted Operating income (expense) - Constant Currency</td>
<td>$79.6</td>
</tr>
<tr>
<td>Adjusted EBITDA (reconciled on previous schedule)</td>
<td>$93.0</td>
</tr>
<tr>
<td>Add: Estimated foreign currency impact *</td>
<td>5.3</td>
</tr>
<tr>
<td>Adjusted EBITDA - Constant Currency</td>
<td>$98.3</td>
</tr>
</tbody>
</table>
### Reconciliation of Adjusted Earnings per Share

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Euronet Worldwide, Inc.</td>
<td>$ 68.2</td>
<td>$ 43.7</td>
</tr>
<tr>
<td>Foreign currency exchange loss</td>
<td>0.1</td>
<td>20.7</td>
</tr>
<tr>
<td>Intangible asset amortization</td>
<td>5.1</td>
<td>5.8</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>6.0</td>
<td>4.5</td>
</tr>
<tr>
<td>Post acquisition adjustment</td>
<td>(1.3)</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash interest accretion</td>
<td>5.4</td>
<td>2.9</td>
</tr>
<tr>
<td>Income tax effect of above adjustments</td>
<td>(0.9)</td>
<td>(8.1)</td>
</tr>
<tr>
<td>Loss on early retirement of debt</td>
<td>8.9</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash GAAP tax expense</td>
<td>3.3</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Adjusted earnings (1)</strong></td>
<td>$ 94.8</td>
<td>$ 70.8</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share - diluted (1)</strong></td>
<td>$ 1.69</td>
<td>$ 1.32</td>
</tr>
<tr>
<td>Diluted weighted average shares outstanding (GAAP)</td>
<td>54,702,459</td>
<td>53,492,835</td>
</tr>
<tr>
<td>Effect of conversion of convertible debentures</td>
<td>1,244,122</td>
<td>-</td>
</tr>
<tr>
<td>Effect of unrecognized share-based compensation on diluted shares outstanding</td>
<td>225,127</td>
<td>236,325</td>
</tr>
<tr>
<td><strong>Adjusted diluted weighted average shares outstanding</strong></td>
<td>56,171,708</td>
<td>53,729,160</td>
</tr>
</tbody>
</table>

(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 second quarter 2019 earnings press release.