



FINANCIAL RESULTS

FOURTH QUARTER 2019



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: 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; 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 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; the cost of borrowing, availability of credit and terms of and compliance with debt covenants; impacts from the Wuhan novel coronavirus; 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.

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 post acquisition adjustments and impairment charges.

Adjusted EBITDA is defined as net 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 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, and h) 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

FOURTH QUARTER 2019

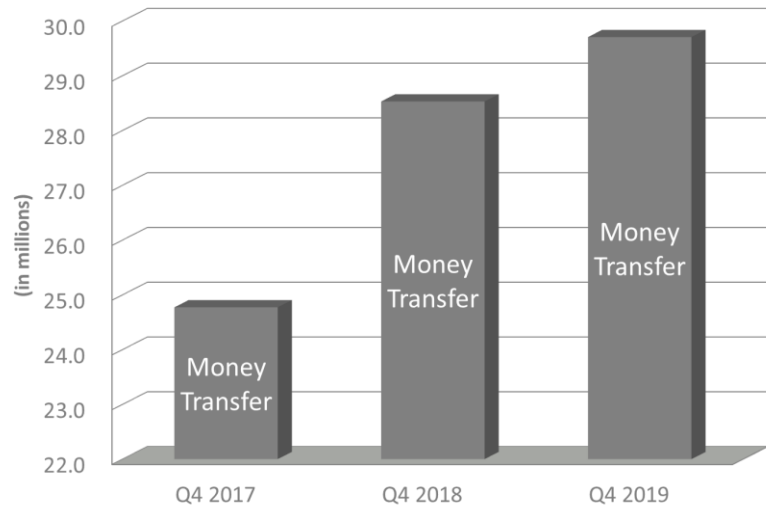
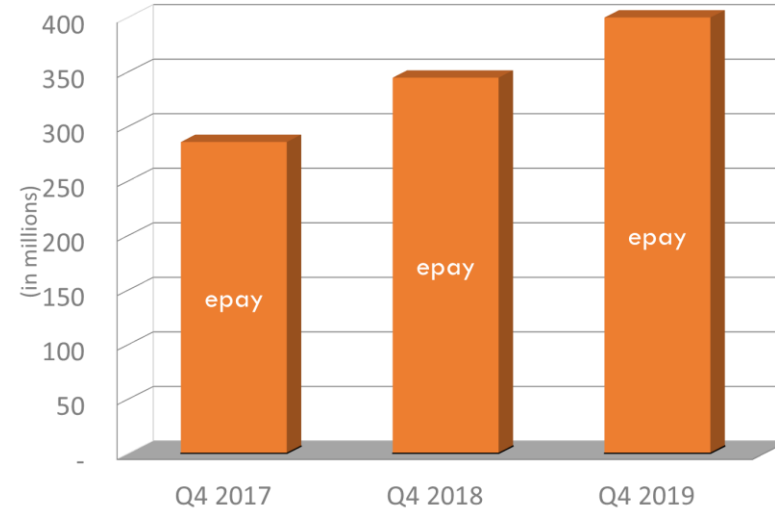
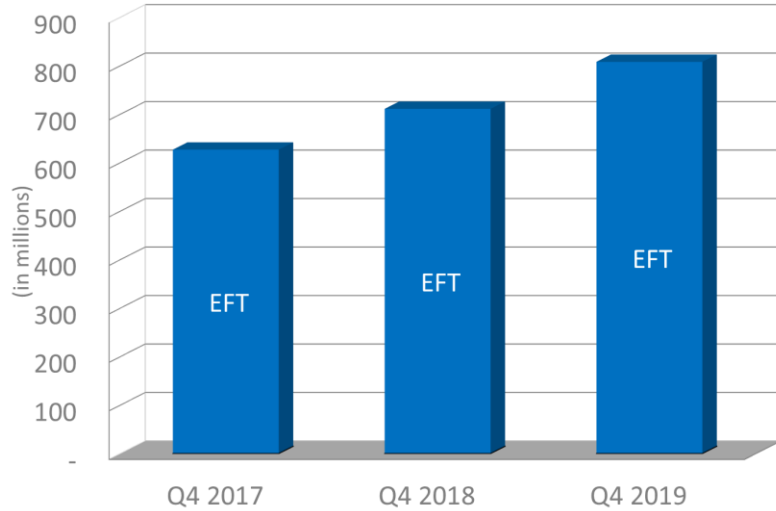
Q4 2019 Financial Report

Quarterly Financial Highlights

- Revenue - \$693.7 million
 - 7% increase from \$649.4 million for Q4 2018
 - 9% increase on a constant currency basis
- Operating income - \$107.2 million
 - 51% increase from \$71.2 million for Q4 2018
 - 54% increase on a constant currency basis
- Adjusted operating income - \$107.2 million
 - 26% increase from \$84.8 million for Q4 2018
 - 29% increase on a constant currency basis
- Adjusted EBITDA - \$142.2 million
 - 22% increase from \$116.3 million for Q4 2018
 - 25% increase on a constant currency basis
- Adjusted EPS - \$1.63
 - 19% increase from \$1.37 for Q4 2018

Q4 2019 Financial Report

Three Year Transaction Trend



- EFT transactions grew 14%
 - Growth in Europe and Asia
- epay transactions grew 27%
 - With growth across Europe and significant contributions from India which include a large volume of low-margin transactions
- Money Transfer transactions grew 4%
 - Strongest growth from international remittances

Q4 2019 Business Segment Results

Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019
EFT Processing	\$ 161.3	\$ 194.9	\$ 29.0	\$ 52.5	\$ 46.4	\$ 71.9
<i>% Change</i>		21%		81%		55%
epay	215.0	218.0	29.3	33.6	30.7	35.3
<i>% Change</i>		1%		15%		15%
Money Transfer	274.1	281.9	36.3	33.0	44.6	41.3
<i>% Change</i>		3%		-9%		-7%
Subtotal	650.4	694.8	94.6	119.1	121.7	148.5
<i>% Change</i>		7%		26%		22%
Corporate, Eliminations & Other	(1.0)	(1.1)	(9.8)	(11.9)	(5.4)	(6.3)
Consolidated Total	\$ 649.4	\$ 693.7	\$ 84.8	\$ 107.2	\$ 116.3	\$ 142.2
<i>% Change</i>		7%		26%		22%

Q4 2019 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q4 2018	Q4 2019*	Q4 2018	Q4 2019*	Q4 2018	Q4 2019*
EFT Processing	\$ 161.3	\$ 198.9	\$ 29.0	\$ 53.6	\$ 46.4	\$ 73.5
<i>% Change</i>		23%		85%		58%
epay	215.0	223.2	29.3	34.4	30.7	36.1
<i>% Change</i>		4%		17%		18%
Money Transfer	274.1	285.3	36.3	33.7	44.6	42.2
<i>% Change</i>		4%		-7%		-5%
Subtotal	650.4	707.4	94.6	121.7	121.7	151.8
<i>% Change</i>		9%		29%		25%
Corporate, Eliminations & Other	(1.0)	(1.1)	(9.8)	(12.3)	(5.4)	(6.3)
Consolidated Total	\$ 649.4	\$ 706.3	\$ 84.8	\$ 109.4	\$ 116.3	\$ 145.5
<i>% Change</i>		9%		29%		25%



FINANCIAL HIGHLIGHTS

FULL YEAR 2019

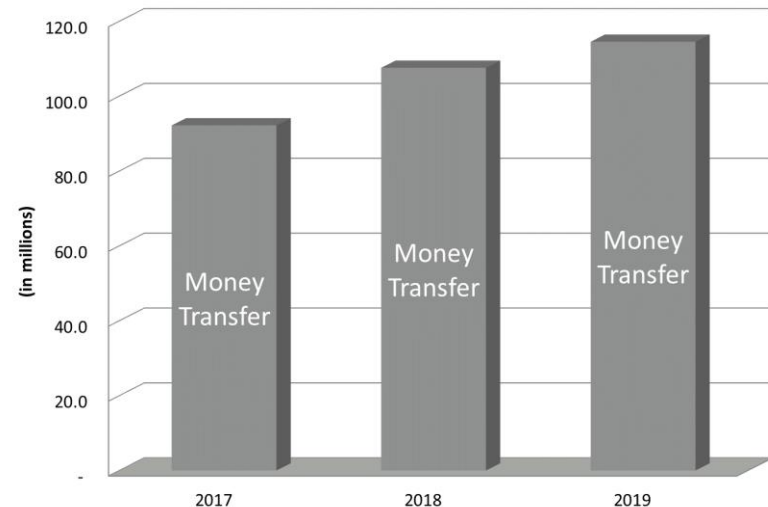
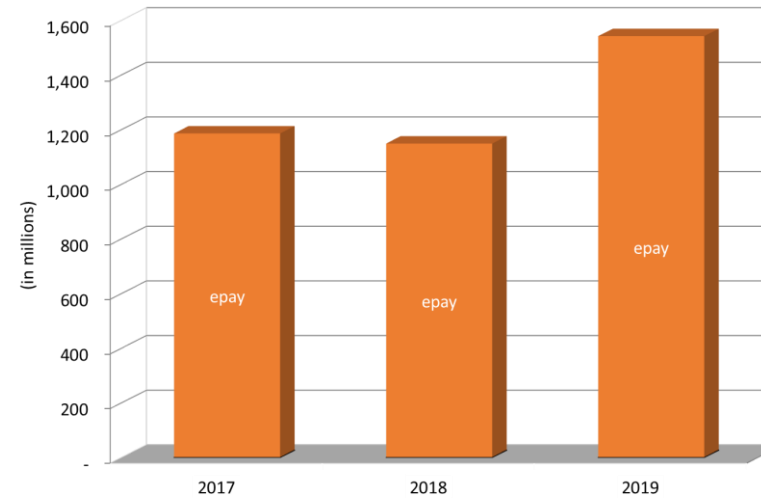
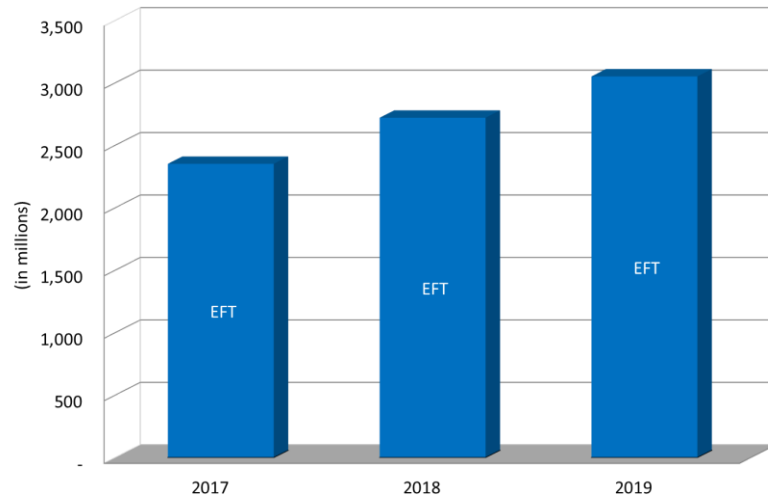
2019 Financial Report

Annual Financial Highlights

- Revenue - \$2,750.1 million
 - 8% increase from \$2,536.6 million for 2018
 - 13% increase on a constant currency basis
- Operating income - \$475.2 million
 - 33% increase from \$358.0 million for 2018
 - 39% increase on a constant currency basis
- Adjusted operating income - \$473.9 million
 - 28% increase from \$371.6 million for 2018
 - 34% increase on a constant currency basis
- Adjusted EBITDA - \$607.1 million
 - 23% increase from \$494.4 million for 2018
 - 29% increase on a constant currency basis
- Adjusted EPS - \$7.01
 - 27% increase from \$5.53 for 2018

2019 Financial Report

Three Year Transaction Trend



- EFT transactions grew 12%
 - Growth in Europe and Asia
- epay transactions grew 34%
 - With growth across Europe and significant contributions from India which include a large volume of low-margin transactions
- Money Transfer transactions grew 6%
 - Strongest growth from international remittances

2019 Business Segment Results

Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2018	2019	2018	2019	2018	2019
EFT Processing	\$ 753.6	\$ 888.7	\$ 203.8	\$ 295.4	\$ 270.5	\$ 367.2
<i>% Change</i>		18%		45%		36%
epay	743.7	769.4	78.9	89.3	86.0	96.2
<i>% Change</i>		3%		13%		12%
Money Transfer	1,043.1	1,096.1	129.8	134.6	161.9	167.2
<i>% Change</i>		5%		4%		3%
Subtotal	2,540.4	2,754.2	412.5	519.3	518.4	630.6
<i>% Change</i>		8%		26%		22%
Corporate, Eliminations & Other	(3.8)	(4.1)	(40.9)	(45.4)	(24.0)	(23.5)
Consolidated Total	\$ 2,536.6	\$ 2,750.1	\$ 371.6	\$ 473.9	\$ 494.4	\$ 607.1
<i>% Change</i>		8%		28%		23%

2019 Business Segment Results

Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2018	2019*	2018	2019*	2018	2019*
EFT Processing	\$ 753.6	\$ 934.1	\$ 203.8	\$ 312.2	\$ 270.5	\$ 387.7
<i>% Change</i>		24%		53%		43%
epay	743.7	804.3	78.9	93.9	86.0	101.0
<i>% Change</i>		8%		19%		17%
Money Transfer	1,043.1	1,122.9	129.8	139.3	161.9	173.1
<i>% Change</i>		8%		7%		7%
Subtotal	2,540.4	2,861.3	412.5	545.4	518.4	661.8
<i>% Change</i>		13%		32%		28%
Corporate, Eliminations & Other	(3.8)	(4.2)	(40.9)	(46.8)	(24.0)	(23.8)
Consolidated Total	\$ 2,536.6	\$ 2,857.1	\$ 371.6	\$ 498.6	\$ 494.4	\$ 638.0
<i>% Change</i>		13%		34%		29%

2019 Financial Report

Balance Sheet Overview

USD (in millions)	12/31/2018	12/31/2019
Unrestricted Cash	\$ 385.0	\$ 786.1
ATM Cash	395.4	665.6
Settlement Assets	915.5	1013.1
Total Assets	3,321.2	4,657.7
Settlement Obligations	915.5	1,013.1
Total Debt	641.5	1,111.0
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.3x	1.8x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	NM	NM

*NM - Not Meaningful



BUSINESS OVERVIEW

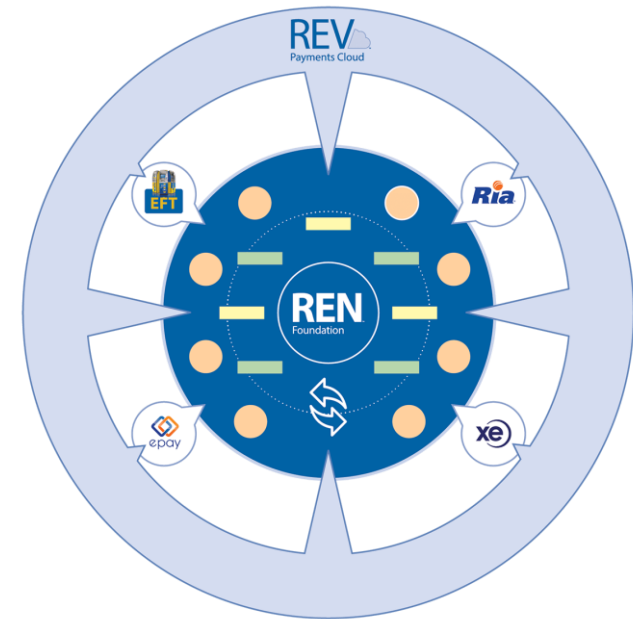
FOURTH QUARTER 2019

Euronet Technology Success Update



- Signed agreement with Amazon Pay to power new utility biller services and categories
- Signed a global ATM DCC agreement with Standard Chartered Bank across 14 countries in Asia and Africa
- New merchant cash deposit NPAs and cardless payouts for DHL Courier services
- Implemented real-time payments agreement with Federal Bank to allow UPI real-time remittance deposit on all bank accounts in India

- On-track with installation in Mozambique and expanded agreement to include prepaid functionality
- Continue to work sales pipeline





EFT SEGMENT

FOURTH QUARTER 2019

EFT Segment Highlights

Q4 2019 Financial Highlights

- Revenue - \$194.9 million
 - 21% increase from \$161.3 million for Q4 2018
 - 23% increase on a constant currency basis
- Operating income - \$52.5 million
 - 134% increase from \$22.4 million for Q4 2018
 - 139% increase on a constant currency basis
- Adjusted operating Income - \$52.5 million
 - 81% increase from \$29.0 million for Q4 2018
 - 85% increase on a constant currency basis
- Adjusted EBITDA - \$71.9 million
 - 55% increase from \$46.4 million for Q4 2018
 - 58% increase on a constant currency basis
- Transactions – 809 million
 - 14% increase from 711 million for Q4 2018

EFT Segment Highlights

2019 Financial Highlights

- Revenue - \$888.7 million
 - 18% increase from \$753.6 million for 2018
 - 24% increase on a constant currency basis
- Operating income - \$296.7 million
 - 50% increase from \$197.2 million for 2018
 - 58% increase on a constant currency basis
- Adjusted operating income - \$295.4 million
 - 45% increase from \$203.8 million for 2018
 - 53% increase on a constant currency basis
- Adjusted EBITDA - \$367.2 million
 - 36% increase from \$270.5 million for 2018
 - 43% increase on a constant currency basis
- Transactions – 3.05 billion
 - 12% increase from 2.72 billion for 2018

EFT Segment Highlights

Q4 2019 Growth Drivers

- Launched:
 - ATM network participation and value added services agreement with ATTICA Bank in Greece
 - DCC for Visa and MasterCard cardholders on SCB ATMs in India
 - ATM cash recycling and cardless direct deposits for Commercial Bank of Ceylon in Sri Lanka
- Signed:
 - POS switching agreement with COSMOTE telecom Group
 - ATM DCC agreement with Yes Bank, expanding on our software relationship with the Bank in India
- Renewals:
 - ATM network participation agreement with Ukrsibbank (part of BNP Paribas Group) in Ukraine
 - Card, ATM and POS outsourcing agreements in Bosnia, North Macedonia, Serbia and Montenegro
 - ATM driving and switching agreement with Oriental Bank of Commerce
 - UPI gateway services agreement for Indian Overseas Bank
 - POS transaction processing and DCC agreement with Unionpay Merchant Services in China

EFT Segment Highlights

Q4 2019 Financial Highlights

- **New Products:**

- ATMs:
 - New merchant cash deposit NPAs and cardless payouts for DHL Courier services
 - Digital gold distribution for HDFC Bank, India's largest private sector bank
 - Cardless remittance payments at the ATM for Banco Agricola of El Salvador
- POS & Card Products:
 - Signed multi-currency and forex prepaid card agreement with EbixCash
 - Completed new card, ATM and e-commerce certifications and services for banks in Serbia, Montenegro, Bosnia, North Macedonia, Slovenia and Egypt
 - Signed an issuer processing agreement with PT Bank Artos in Indonesia
- Software:
 - Signed cloud-based, multi-factor authentication agreement with Cargills Bank in Sri Lanka
 - Signed switch migration, access card server and immediate payment service for Cosmos Bank, India' second largest community bank
 - Launched passthrough DCC services with PT Bank CIMB Niaga Tbk and Travelex in the Middle East
 - Signed DCC passthrough agreement with PayEase in China

- **ATM Deployment:**

Sequential ATM Additions		Year-to-Date Additions	
ATMs at Beginning of Quarter	47,209	ATMs at Beginning of Year	40,354
Traditional High Value ATM Adds		Traditional High Value ATM Adds	
Independently Deployed ATMs	835	Independently Deployed ATMs	4,263
Outsourcing ATMs	78	Outsourcing ATMs	1,771
Low-Margin India ATMs	(38)	Low-Margin India ATMs	90
Acquired ATMs	1,795	Acquired ATMs	1,795
YourCash De-installations	(169)	YourCash De-installations	(1,173)
Seasonally De-activated ATMs	(3,640)	Seasonally De-activated ATMs	(1,030)
ATMs at December 31, 2019	46,070	ATMs at December 31, 2019	46,070



EPAY SEGMENT

FOURTH QUARTER 2019

epay Segment Highlights

Q4 2019 Financial Highlights

- Revenue - \$218.0 million
 - 1% increase from \$215.0 million for Q4 2018
 - 4% increase on a constant currency basis
- Operating income - \$33.6 million
 - 15% increase from \$29.3 million for Q4 2018
 - 17% increase on a constant currency basis
- Adjusted EBITDA - \$35.3 million
 - 15% increase from \$30.7 million for Q4 2018
 - 18% increase on a constant currency basis
- Transactions – 437 million
 - 27% increase from 344 million for Q4 2018

epay Segment Highlights

2019 Financial Highlights

- Revenue - \$769.4 million
 - 3% increase from \$743.7 million for 2018
 - 8% increase on a constant currency basis
- Operating income - \$89.3 million
 - 13% increase from \$78.9 million for 2018
 - 19% increase on a constant currency basis
- Adjusted EBITDA - \$96.2 million
 - 12% increase from \$86.0 million for 2018
 - 17% increase on a constant currency basis
- Transactions – 1.54 billion
 - 34% increase from 1.15 billion for 2018

epay Segment Highlights

Q4 2019 Growth Drivers

- Launched:

- US AppleCare + as a monthly recurring subscription service. A more affordable option while driving attachment to Apple hardware through Target's point-of-sale terminal
- New Zealand Expanded Prezzy card, New Zealand's leading prepaid debit card
- India Agreement with Amazon Pay to power new utility biller services and categories
- Brazil Catalogue of digital media content through pin-on-receipt across an independent network of 56K merchants
- Finland/Switzerland Expanded Blizzard games to new countries
- Denmark/Norway/Sweden Expanded Nintendo eShop to new countries
- Australia Expanded online payment products into Woolworth Supermarket
- Australia Distribution agreement with Symantec, a leading internet security brand
- Europe Nintendo eShop codes through Amazon
- Germany/Turkey/UAE Amazon gift cards through Media Markt Germany and multiple retailers in Turkey and UAE
- Germany Zalando, H&M, Fashioncheque and DAZN through Amazon
- Europe/Saudi Arabia Netflix expanded into large retailers such as FNAC, LIDL and Empik
- Finland/Portugal Expanded Sony products through OPS, a leading online retailer
- Italy Kaspersky in Trony Group, an electronics chain with over 200 stores
- Spain Carrefour-branded gift card in Carrefour stores

epay Segment Highlights

Q4 2019 Growth Drivers

- Signed:

- Australia Agreement with Safe2Pay, an online alternative payments company
- Europe Agreement to distribute EA products through Amazon
- France Eptimum, a leading online retailer of software to individuals and companies to distribute Microsoft Office
- UK Renewal with Argos for gift card mall and signed new agreement for online distribution of gaming and software digital codes
- UK Gaming products in Sainsbury's stores
- UK Renewed mobile top up contract with Sainsbury's and Argos
- Sweden Sony, Ticketmaster, Spotify, Xbox, Zalando products through ATG, Sweden's leading sports betting merchant with 2,000 locations



MONEY TRANSFER SEGMENT

FOURTH QUARTER 2019

Money Transfer Segment Highlights

Q4 2019 Financial Highlights

- Revenue - \$281.9 million
 - 3% increase from \$274.1 million for Q4 2018
 - 4% increase on a constant currency basis
- Operating income - \$33.0 million
 - 13% increase from \$29.3 million for Q4 2018
 - 15% increase on a constant currency basis
- Adjusted operating income of \$33.0 million
 - 9% decrease from \$36.3 million for Q4 2018
 - 7% decrease on a constant currency basis
- Adjusted EBITDA - \$41.3 million
 - 7% decrease from \$44.6 million for Q4 2018
 - 5% decrease on a constant currency basis
- Transactions – 29.7 million
 - 4% increase from 28.5 million for Q4 2018

Money Transfer Segment Highlights

2019 Financial Highlights

- Revenue - \$1,096.1 million
 - 5% increase from \$1,043.1 million for 2018
 - 8% increase on a constant currency basis
- Operating income - \$134.6 million
 - 10% increase from \$122.8 million for 2018
 - 13% increase on a constant currency basis
- Adjusted operating income - \$134.6 million
 - 4% increase from \$129.8 million for 2018
 - 7% increase on a constant currency basis
- Adjusted EBITDA - \$167.2 million
 - 3% increase from \$161.9 million for 2018
 - 7% increase on a constant currency basis
- Transactions – 114.5 million
 - 6% increase from 107.6 million for 2018

Money Transfer Segment Highlights

Q4 2019 Growth Drivers

- **Growth in Send & Payout Network, Correspondents & Locations:**
 - Our network reaches:
 - 160 countries
 - 397,000 total network locations, a 7% increase vs. 4Q 2018
- **Correspondent Expansion:**
 - Launched 22 new correspondents in 20 countries
 - Launched new mobile wallet services in Kenya, Uganda, Burundi, Zimbabwe, DR Congo and Croatia
 - Signed 21 new correspondent agreements across 18 countries
- **Other Business:**
 - Launched Walmart2World powered by Ria, offering U.S. outbound international money transfer service at Walmart locations in the U.S. and Puerto Rico
 - Signed agreement with Belgian Post to offer customers money transfer send and receive services across its network of over 600 locations
 - Signed agreement with bank99 to be the exclusive money transfer provider at nearly 750 Austria Post locations
 - Signed agreement with Travelex U.S. to offer domestic and international money transfer and bill payment services
 - Industry-defined digital transfers, including transfers initiated or terminated digitally, accounted for 59% of our total international outbound send volumes
 - Reached four-year partnership agreement with Atlético de Madrid soccer team, 10-time Spanish La Liga Champion, becoming club's new back-of-shirt sponsor



Summary & Outlook

- Fourth quarter adjusted EPS of \$1.63 – a 19% year-over-year increase
- We continue to develop and launch leading-edge SaaS solutions that solve problems for our partners
- 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, leading-edge SaaS solutions and network expansion
- Money transfer continued to deliver exceptional double-digit growth rates in U.S. outbound and international remittances
- The generation of free cash contributes to our strong balance sheet
- We expect first quarter adjusted EPS to be approximately \$0.95, assuming consistent foreign exchange rates and share price



SUPPLEMENTAL DATA

FOURTH QUARTER 2019

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.

Supplemental Data

EURONET WORLDWIDE, INC.

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

	Three months ended December 31, 2019				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 106.6
Add: Income tax expense					2.9
Less: Total other income, net					(2.3)
Operating income (expense)	\$ 52.5	\$ 33.6	\$ 33.0	\$ (11.9)	107.2
Add: Depreciation and amortization	19.4	1.7	8.3	0.1	29.5
Add: Share-based compensation	-	-	-	5.5	5.5
Earnings (expense) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA) (1)	\$ 71.9	\$ 35.3	\$ 41.3	\$ (6.3)	\$ 142.2

(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.

Supplemental Data

EURONET WORLDWIDE, INC.

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

Three months ended December 31, 2018

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 59.9
Less: Income tax benefit					(2.2)
Add: Total other expense, net					13.5
Operating income (expense)	\$ 22.4	\$ 29.3	\$ 29.3	\$ (9.8)	\$ 71.2
Add: Impairment Charges	-	-	7.0	-	7.0
Add: Post-acquisition charge	6.6	-	-	-	6.6
Adjusted operating income (expense) (1)	29.0	29.3	36.3	(9.8)	84.8
Add: Depreciation and amortization	17.4	1.4	8.3	0.2	27.3
Add: Share-based compensation	-	-	-	4.2	4.2
Earnings (expense) before interest, taxes, depreciation, amortization, post-acquisition and impairment charges and share-based compensation					
(Adjusted EBITDA) (1)	\$ 46.4	\$ 30.7	\$ 44.6	\$ (5.4)	\$ 116.3

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

Supplemental Data

EURONET WORLDWIDE, INC.

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

	Twelve months ended December 31, 2019				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 346.7
Add: Income tax expense					87.2
Add: Total other expense, net					41.3
Operating income (expense)	\$ 296.7	\$ 89.3	\$ 134.6	\$ (45.4)	\$ 475.2
Less: Post-acquisition adjustment	(1.3)	-	-	-	(1.3)
Adjusted operating income (expense) (1)	295.4	89.3	134.6	(45.4)	473.9
Add: Depreciation and amortization	71.8	6.9	32.6	0.4	111.7
Add: Share-based compensation	-	-	-	21.5	21.5
Earnings (expense) before interest, taxes, depreciation, amortization, post-acquisition adjustments, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (2)	\$ 367.2	\$ 96.2	\$ 167.2	\$ (23.5)	\$ 607.1

(1) Adjusted operating income excludes post-acquisition adjustments and 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.

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

Supplemental Data

EURONET WORLDWIDE, INC.

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

	Twelve months ended December 31, 2018				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 232.0
Add: Income tax expense					62.8
Add: Total other expense, net					63.2
Operating income (expense)	\$ 197.2	\$ 78.9	\$ 122.8	\$ (40.9)	\$ 358.0
Add: Impairment charges	\$ -	\$ -	\$ 7.0	\$ -	7.0
Add: Post-acquisition charge	6.6	-	-	-	6.6
Adjusted operating income (expense) (1)	203.8	78.9	129.8	(40.9)	371.6
Add: Depreciation and amortization	66.7	7.1	32.1	0.2	106.1
Add: Share-based compensation	-	-	-	16.7	16.7
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (2)	\$ 270.5	\$ 86.0	\$ 161.9	\$ (24.0)	\$ 494.4

(1) Adjusted operating income excludes impairment charges and post-acquisition charges and 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.

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

Supplemental Data

EURONET WORLDWIDE, INC.

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

	Three months ended ended December 31, 2019				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 194.9	\$ 218.0	\$ 281.9	\$ (1.1)	\$ 693.7
Add: Estimated foreign currency impact *	4.0	5.2	3.4	-	12.6
Revenue - Constant Currency	<u>\$ 198.9</u>	<u>\$ 223.2</u>	<u>\$ 285.3</u>	<u>\$ (1.1)</u>	<u>\$ 706.3</u>
Adjusted operating income (expense)	\$ 52.5	\$ 33.6	\$ 33.0	\$ (11.9)	\$ 107.2
Add: Estimated foreign currency impact *	1.1	0.8	0.7	(0.4)	2.2
Adjusted operating income (expense) - Constant Currency	<u>\$ 53.6</u>	<u>\$ 34.4</u>	<u>\$ 33.7</u>	<u>\$ (12.3)</u>	<u>\$ 109.4</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 71.9	\$ 35.3	\$ 41.3	\$ (6.3)	\$ 142.2
Add: Estimated foreign currency impact *	1.6	0.8	0.9	-	3.3
Adjusted EBITDA - Constant Currency	<u>\$ 73.5</u>	<u>\$ 36.1</u>	<u>\$ 42.2</u>	<u>\$ (6.3)</u>	<u>\$ 145.5</u>

Supplemental Data

EURONET WORLDWIDE, INC.

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

	Twelve months ended ended December 31, 2019				
	EFT		Money		
	Processing	epay	Transfer	Corporate	Consolidated
Revenue	\$ 888.7	\$ 769.4	\$ 1,096.1	\$ (4.1)	\$ 2,750.1
Add: Estimated foreign currency impact *	45.4	34.9	26.9	(0.1)	107.1
Revenue - Constant Currency	<u>\$ 934.1</u>	<u>\$ 804.3</u>	<u>\$ 1,123.0</u>	<u>\$ (4.2)</u>	<u>\$ 2,857.2</u>
Adjusted operating income (expense)	\$ 295.4	\$ 89.3	\$ 134.6	\$ (45.4)	\$ 473.9
Add (Deduct): Estimated foreign currency impact *	16.8	4.6	4.7	(1.4)	24.7
Adjusted operating income (expense) - Constant Currency	<u>\$ 312.2</u>	<u>\$ 93.9</u>	<u>\$ 139.3</u>	<u>\$ (46.8)</u>	<u>\$ 498.6</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 367.2	\$ 96.2	\$ 167.2	\$ (23.5)	\$ 607.1
Add: Estimated foreign currency impact *	20.5	4.8	5.9	(0.3)	30.9
Adjusted EBITDA - Constant Currency	<u>\$ 387.7</u>	<u>\$ 101.0</u>	<u>\$ 173.1</u>	<u>\$ (23.8)</u>	<u>\$ 638.0</u>

Supplemental Data

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

	Year Ended		Three Months Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Net income attributable to Euronet Worldwide, Inc.	\$ 346.8	\$ 232.8	\$ 106.5	\$ 60.0
Foreign currency exchange (gain) loss	(2.7)	26.7	(10.6)	5.2
Intangible asset amortization	20.4	22.6	5.1	5.4
Share-based compensation	21.5	16.7	5.5	4.2
Post acquisition adjustment	(1.3)	6.6	-	6.6
Impairment of acquired intangible assets	-	7.0	-	7.0
Non-cash interest accretion	16.2	11.5	3.7	2.9
Income tax effect of above adjustments	(4.9)	(11.8)	2.5	(2.8)
Loss on early retirement of debt	9.8	-	-	-
U.S. tax reform impact	(25.7)	(12.3)	(25.7)	(12.3)
Non-cash GAAP tax expense	12.9	3.5	4.4	(1.1)
Adjusted earnings (1)	<u>\$ 393.0</u>	<u>\$ 303.3</u>	<u>\$ 91.4</u>	<u>\$ 75.1</u>
Adjusted earnings per share - diluted (1)	<u>\$ 7.01</u>	<u>\$ 5.53</u>	<u>\$ 1.63</u>	<u>\$ 1.37</u>
Diluted weighted average shares outstanding (GAAP)	54,913,887	54,627,747	55,783,838	54,665,240
Effect of conversion of convertible debentures	933,090	-	-	-
Effect of unrecognized share-based compensation on diluted shares outstanding	243,177	258,149	244,355	250,277
Adjusted diluted weighted average shares outstanding	<u>56,090,154</u>	<u>54,885,896</u>	<u>56,028,193</u>	<u>54,915,517</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 fourth quarter 2019 earnings press release.