



FINANCIAL RESULTS

THIRD 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; 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. 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 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

THIRD QUARTER 2019

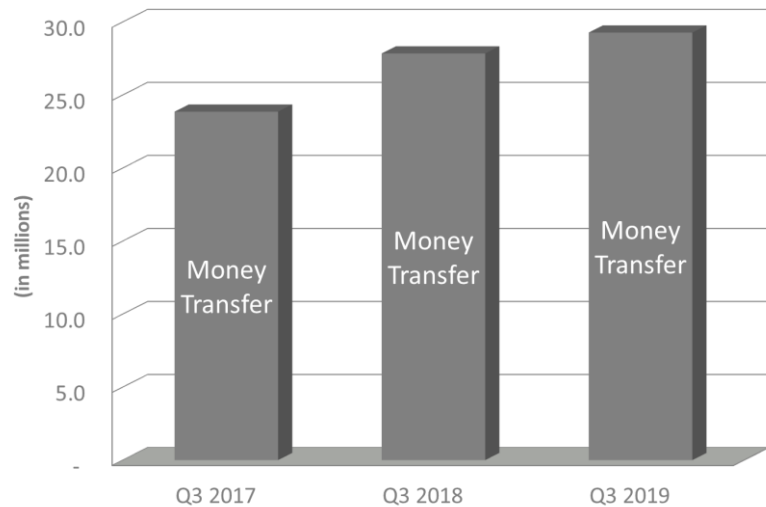
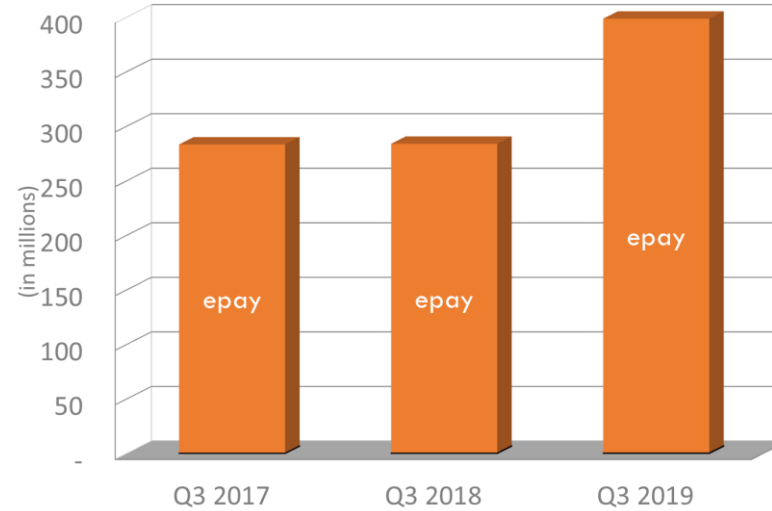
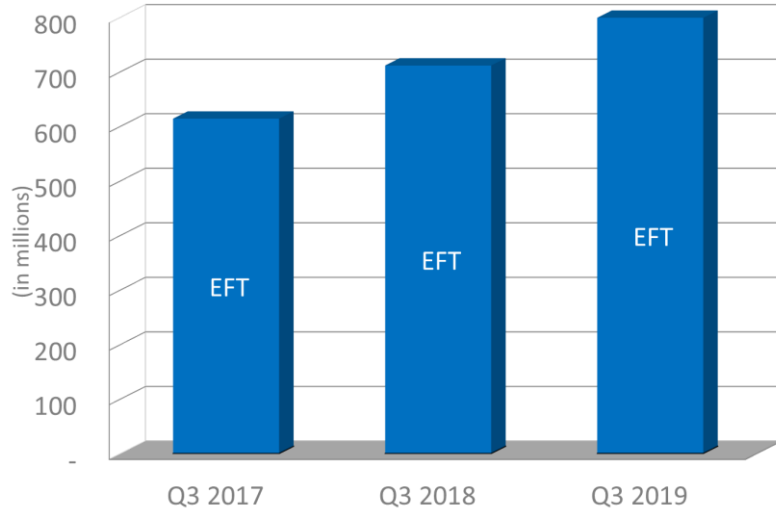
Q3 2019 Financial Report

Quarterly Financial Highlights

- Revenue - \$787.0 million
 - 10% increase from \$714.5 million for Q3 2018
 - 14% increase on a constant currency basis
- Operating income - \$194.0 million
 - 29% increase from \$150.9 million for Q3 2018
 - 34% increase on a constant currency basis
- Adjusted EBITDA - \$227.3 million
 - 25% increase from \$181.4 million for Q3 2018
 - 30% increase on a constant currency basis
- Adjusted EPS - \$2.84
 - 31% increase from \$2.16 for Q3 2018

Q3 2019 Financial Report

Three Year Transaction Trend



- EFT transactions grew 13%
 - 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 5%
 - Strongest growth from international remittances

Q3 2019 Business Segment Results

Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Operating Income (Expense)		Adjusted EBITDA	
	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019
EFT Processing	\$ 261.7	\$ 316.2	\$ 110.4	\$ 150.9	\$ 127.1	\$ 168.9
<i>% Change</i>		21%		37%		33%
epay	185.4	191.1	16.4	20.1	18.3	21.7
<i>% Change</i>		3%		23%		19%
Money Transfer	268.4	280.8	34.3	35.6	42.2	43.7
<i>% Change</i>		5%		4%		4%
Subtotal	715.5	788.1	161.1	206.6	187.6	234.3
<i>% Change</i>		10%		28%		25%
Corporate, Eliminations & Other	(1.0)	(1.1)	(10.2)	(12.6)	(6.2)	(7.0)
Consolidated Total	\$ 714.5	\$ 787.0	\$ 150.9	\$ 194.0	\$ 181.4	\$ 227.3
<i>% Change</i>		10%		29%		25%

Q3 2019 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Operating Income (Expense)		Adjusted EBITDA	
	Q3 2018	Q3 2019*	Q3 2018	Q3 2019*	Q3 2018	Q3 2019*
EFT Processing	\$ 261.7	\$ 328.9	\$ 110.4	\$ 157.1	\$ 127.1	\$ 175.9
<i>% Change</i>		26%		42%		38%
epay	185.4	197.9	16.4	20.9	18.3	22.5
<i>% Change</i>		7%		27%		23%
Money Transfer	268.4	286.3	34.3	36.5	42.2	44.8
<i>% Change</i>		7%		6%		6%
Subtotal	715.5	813.1	161.1	214.5	187.6	243.2
<i>% Change</i>		14%		33%		30%
Corporate, Eliminations & Other	(1.0)	(1.1)	(10.2)	(12.7)	(6.2)	(7.1)
Consolidated Total	\$ 714.5	\$ 812.0	\$ 150.9	\$ 201.8	\$ 181.4	\$ 236.1
<i>% Change</i>		14%		34%		30%

Q3 2019 Financial Report

Balance Sheet Overview

USD (in millions)	6/30/2019	9/30/2019
Unrestricted Cash	\$ 1,558.5	\$ 1,730.9
Total Assets	4,333.3	4,314.1
Total Debt	1,136.0	1,100.8
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	2.1x	1.9x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	NM	NM

*NM - Not Meaningful

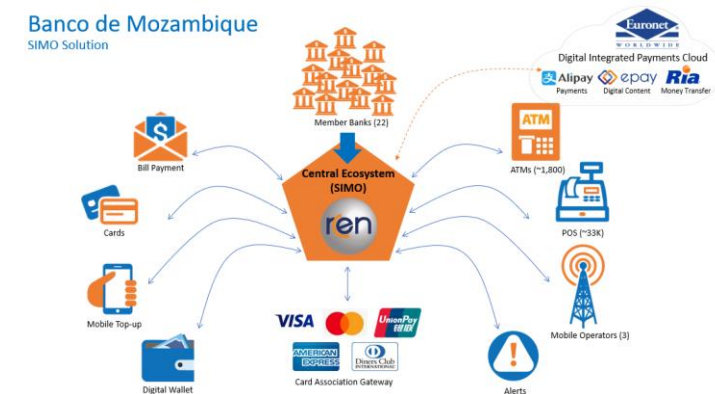
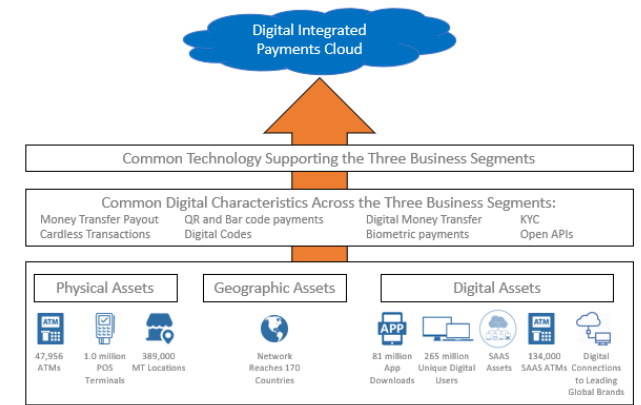


BUSINESS OVERVIEW

THIRD QUARTER 2019

Euronet Technology Success Update

- Digital Integrated Payments Cloud
 - Launched QR code-based payment app with Commercial Bank of Ceylon in Sri Lanka
 - Agreement to deliver a monthly recurring subscription service for AppleCare + as an attachment program to Apple hardware
 - Launched Ripple transactions through Kotak Bank
 - Launched Immediate Payment System (IMPS) for YES BANK in India
 - Signed agreement with Amazon Pay in India as strategic partner
 - Signed agreement with Google Pay in India
 - Launched Alipay at Mueller and dm-drogerie in Austria and with multiple retailers in Italy
- REN
 - On-track with installation in Mozambique
 - Continue to work sales pipeline





EFT SEGMENT

THIRD QUARTER 2019

EFT Segment Highlights

Q3 2019 Financial Highlights

- Revenue - \$316.2 million
 - 21% increase from \$261.7 million for Q3 2018
 - 26% increase on a constant currency basis
- Operating income - \$150.9 million
 - 37% increase from \$110.4 million for Q3 2018
 - 42% increase on a constant currency basis
- Adjusted EBITDA - \$168.9 million
 - 33% increase from \$127.1 million for Q3 2018
 - 38% increase on a constant currency basis
- Transactions – 800 million
 - 13% increase from 711 million for Q3 2018

EFT Segment Highlights

Q3 2019 Growth Drivers

- New Markets Entered:
 - Independent ATM Deployment in Slovenia
- Launched:
 - Merchant deposit NPA agreement with one of the largest parcel delivery companies in Poland
 - Cash deposits for Central-European International Bank in Hungary
 - ATM cash recycling for DFCU Bank in Uganda
 - New card scheme acceptance on ATM IAD networks in several countries
- Signed:
 - Network participation agreement with BNP Paribas in Poland
- Renewals/extensions:
 - Renewed POS acquiring and merchant management services for Habib Bank in Pakistan
 - Extended ATM value added services agreements with Hipotekarna Bank in Montenegro, Sberbank BL in Bosnia-Herzegovina and AIK Bank in Serbia

EFT Segment Highlights

Q3 2019 Financial Highlights

- **New Products:**

- ATMs:
 - New merchant cash deposit NPAs and cardless payouts for new customers in Poland
 - Cooperation with Amber Alerts Europe on our ATM IAD network in The Netherlands
- POS & Card Products:
 - POS DCC agreement with Windcave, the 5th largest merchant acquirer in New Zealand
 - Completed new card, ATM and e-commerce certifications and services for banks in Poland, Montenegro, Serbia, Romania and Croatia
 - Card issuing, processing and management products Eradah Capital Middle East
 - Contactless issuing products for customers in Sri Lanka, Bahamas, Egypt, Bolivia and Oman
- Software:
 - Signed Fintech fast-track agreement with Visa to more quickly enable Fintech start-up integration with Visa in India and Pakistan
 - Signed online and mobile two-factor identification service agreement with Cargills Bank in Sri Lanka and Doha Bank in India
 - Launched real time payments project with YES BANK Ltd and AU Small Finance Bank in India
 - Digital PIN delivery for the United Bank of Egypt and Abu Dhabi Islamic Bank Egypt

- **ATM Deployment:**

Sequential ATM Additions		Year-to-Date Additions	
ATMs at Beginning of Quarter	46,636	ATMs at Beginning of Year	40,354
Traditional High Value ATM Adds		Traditional High Value ATM Adds	
Independently Deployed ATMs	922	Independently Deployed ATMs	3,412
Outsourcing ATMs	326	Outsourcing ATMs	1,709
Low-Margin India ATMs	17	Low-Margin India ATMs	128
YourCash De-installations	(244)	YourCash De-installations	(1,004)
Seasonally De-activated ATMs	(448)	Seasonally Re-activated ATMs	2,610
ATMs at September 30, 2019	<u>47,209</u>	ATMs at September 30, 2019	<u>47,209</u>



EPAY SEGMENT

THIRD QUARTER 2019

epay Segment Highlights

Q3 2019 Financial Highlights

- Revenue - \$191.1 million
 - 3% increase from \$185.4 million for Q3 2018
 - 7% increase on a constant currency basis
- Operating income - \$20.1 million
 - 23% increase from \$16.4 million for Q3 2018
 - 27% increase on a constant currency basis
- Adjusted EBITDA - \$21.7 million
 - 19% increase from \$18.3 million for Q3 2018
 - 23% increase on a constant currency basis
- Transactions – 398 million
 - 40% increase from 284 million for Q3 2018

epay Segment Highlights

Q3 2019 Growth Drivers

- Launched:

- Europe New Gift Card Mall via Rewe to Go Aral
- Austria/Germany Expanded Google and Amazon via Lekkerland
- Switzerland Kaspersky, McAfee and Nintendo via Coop Group
- Turkey Amazon Gift Card
- Turkey Microsoft Office and Xbox via Vatan, the largest consumer goods retailer in Turkey
- Turkey Microsoft Office launched in Carrefour
- Finland iTunes, Xbox, EA, Nintendo and Zalando via Kesko, a large retail conglomerate
- Norway iTunes, Xbox, EA, Nintendo and Zalando via Norgesgruppen, the largest retail grocer
- Portugal Distribution of Nintendo products via SIBS ATM network
- Italy Microsoft Office in Apple Premium Resellers
- Italy Expanded Digital Media product distribution in Lottomatica's retail network
- Italy Initial launch of Alipay alternative payments

epay Segment Highlights

Q3 2019 Growth Drivers

- Signed:

- Germany New distribution agreement with dm-drogerie markt, a large pharmacy retailer
- Australia Agreements to expand distribution of Alipay, alternative payments, to 170 locations
- US Agreement to deliver a monthly recurring subscription service for AppleCare + as an attachment program to Apple hardware
- Europe Agreement with Panda Security antivirus software for distribution in existing retailer network
- UK AAI (distributor to small independent merchants) for distribution of Mobile and Digital Media
- Turkey Agreement with Netflix to extend distribution to additional retailers
- Russia Expand EA Origin products distribution via Playkey
- Italy Agreement to distribute Kaspersky and Netflix via Trony Group
- India Agreement with Amazon India to distribute mobile top-up, bill payment and other recurring payments through Amazon Pay



MONEY TRANSFER SEGMENT

THIRD QUARTER 2019

Money Transfer Segment Highlights

Q3 2019 Financial Highlights

- Revenue - \$280.8 million
 - 5% increase from \$268.4 million for Q3 2018
 - 7% increase on a constant currency basis
- Operating income - \$35.6 million
 - 4% increase from \$34.3 million for Q3 2018
 - 6% increase on a constant currency basis
- Adjusted EBITDA - \$43.7 million
 - 4% increase from \$42.2 million for Q3 2018
 - 6% increase on a constant currency basis
- Transactions – 29.3 million
 - 5% increase from 27.8 million for Q3 2018

Money Transfer Segment Highlights

Q3 2019 Growth Drivers

- **Growth in Send & Payout Network, Correspondents & Locations:**
 - Our network reaches:
 - 161 countries
 - 389,000 total network locations, a 8% increase vs. 3Q 2018
- **Correspondent Expansion:**
 - Launched 17 new correspondents in 15 countries
 - Launched cash pickup and bank deposit service in Zimbabwe with ZB Bank
 - Launched mobile wallet services in Bangladesh through NCC Bank and United Commercial Bank, in Ghana with GT Bank and in Russia with Qiwi
 - Signed 23 new correspondent agreements across 16 countries
- **Other Business:**
 - Enabled international cash and bank deposits in the Money Transfer feature in Samsung Pay, through our partnership with Travelex
 - Onboarded Unitransfer network of agents in the US and Canada, partnering with of one the leaders in the payout market in Haiti
 - Launched the new RiaMoneyTransfer mobile app on iOS and Android

Summary & Outlook

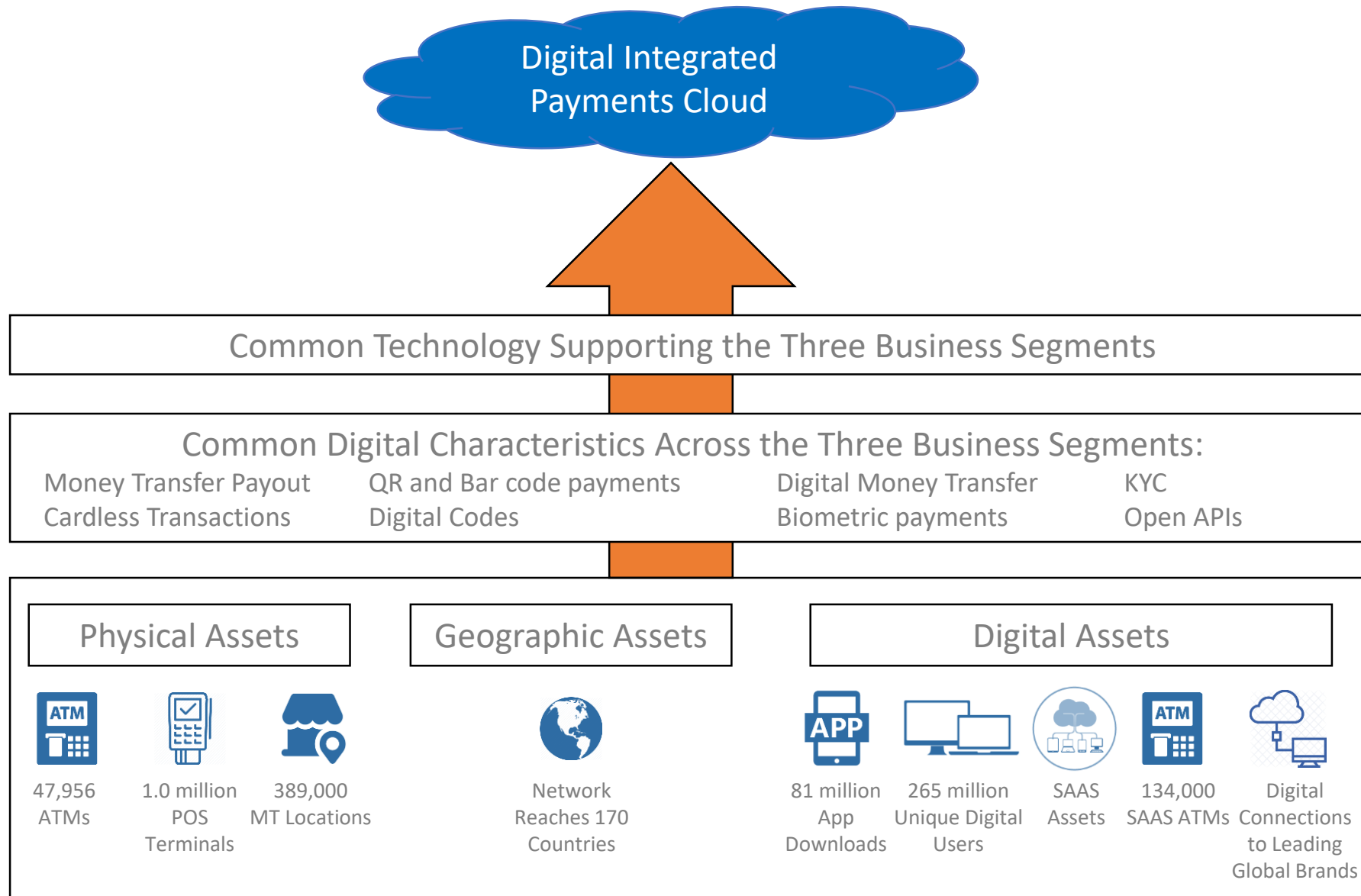
- Third quarter Adjusted EPS of \$2.84 – a 31% year-over-year increase
- We continue to develop and launch leading-edge SaaS solutions that solve problems for our partners
- EFT delivered exceptional double-digit growth rates while continuing to invest in ATM network expansion
- epay's double-digit earnings 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 fourth quarter Adjusted EPS to be approximately \$1.61, assuming consistent foreign exchange rates



APPENDIX

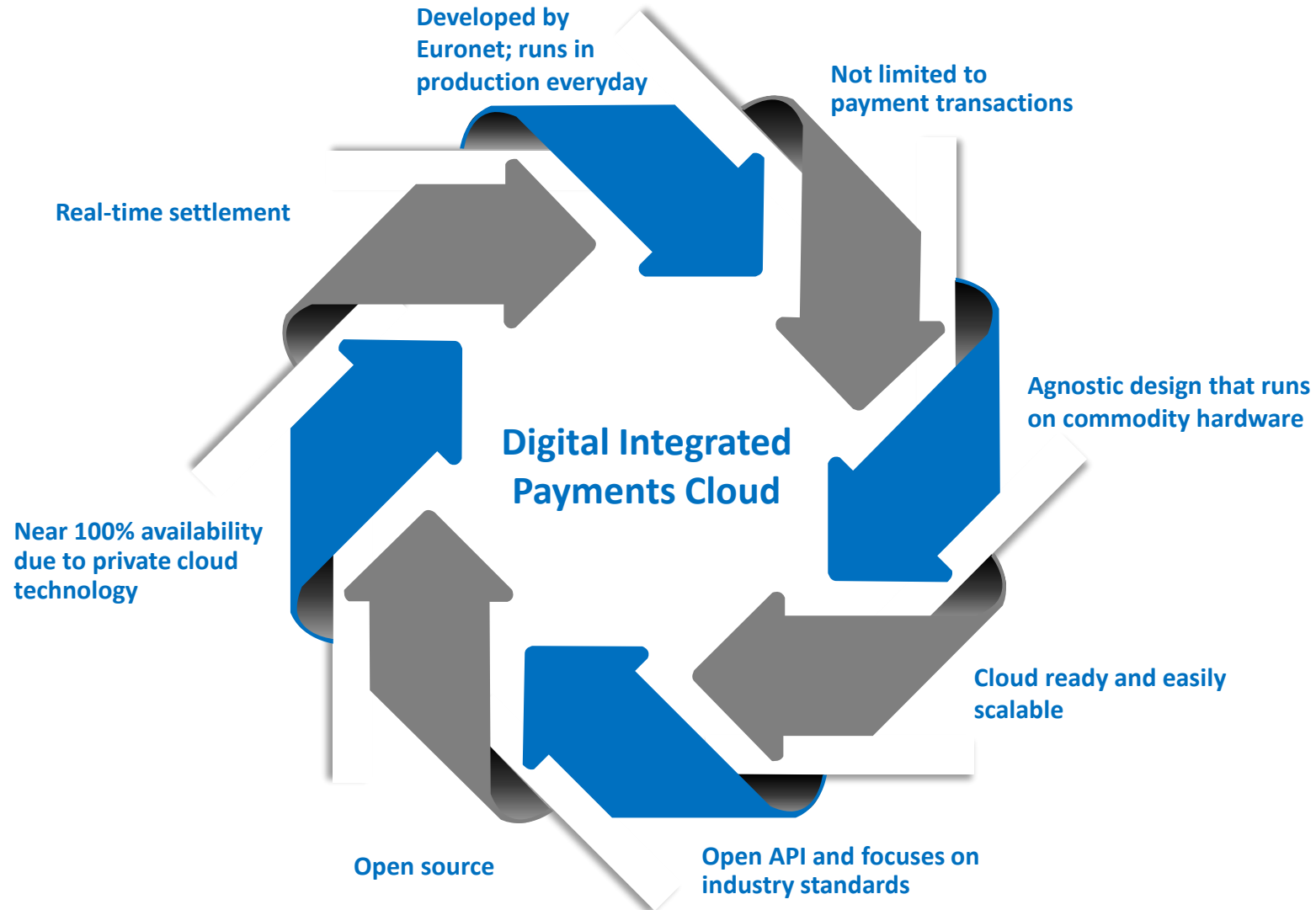
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Assets Leveraging the Global Payments Infrastructure



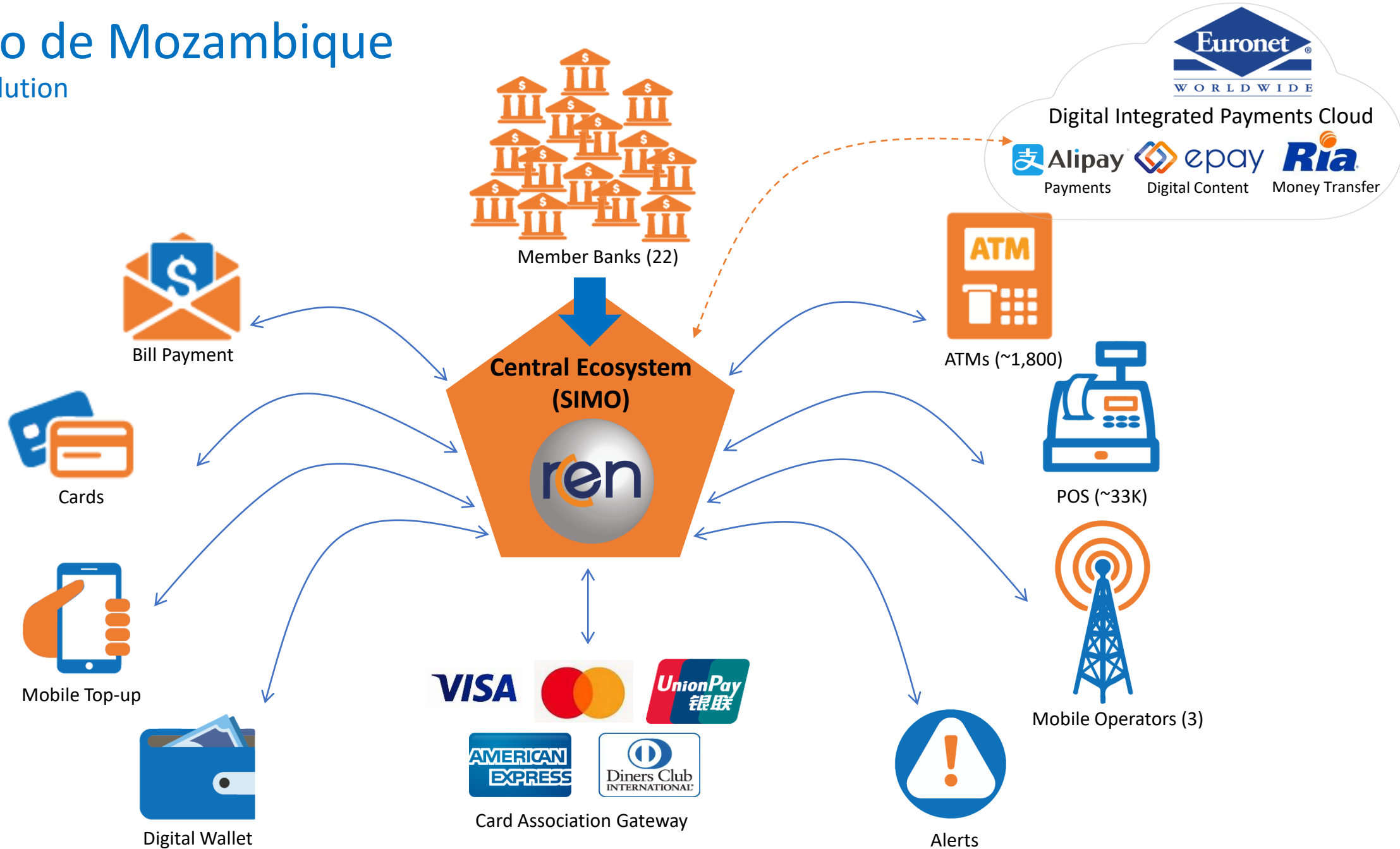
Digital Integrated Payments Cloud

Key Features



Banco de Mozambique

SIMO Solution





SUPPLEMENTAL DATA

THIRD 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 September 30, 2019				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 137.5
Add: Income tax expense					37.0
Add: Total other expense, net					19.5
Operating income (expense)	\$ 150.9	\$ 20.1	\$ 35.6	\$ (12.6)	194.0
Add: Depreciation and amortization	18.0	1.6	8.1	0.1	27.8
Add: Share-based compensation	-	-	-	5.5	5.5
Earnings (expense) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA) (1)	\$ 168.9	\$ 21.7	\$ 43.7	\$ (7.0)	\$ 227.3

(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) and Adjusted EBITDA (unaudited - in millions)

Three months ended September 30, 2018

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 102.2
Add: Income tax expense					34.9
Add: Total other expense, net					<u>13.8</u>
Operating income (expense)	\$ 110.4	\$ 16.4	\$ 34.3	\$ (10.2)	\$ 150.9
Add: Depreciation and amortization	16.7	1.9	7.9	-	26.5
Add: Share-based compensation	<u>-</u>	<u>-</u>	<u>-</u>	<u>4.0</u>	<u>4.0</u>
Earnings (expense) before interest, taxes, depreciation, amortization, and share-based compensation					
(Adjusted EBITDA) (1)	<u>\$ 127.1</u>	<u>\$ 18.3</u>	<u>\$ 42.2</u>	<u>\$ (6.2)</u>	<u>\$ 181.4</u>

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

	Three months ended ended September 30, 2019				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 316.2	\$ 191.1	\$ 280.8	\$ (1.1)	\$ 787.0
Add: Estimated foreign currency impact *	12.7	6.8	5.5	-	25.0
Revenue - Constant Currency	<u>\$ 328.9</u>	<u>\$ 197.9</u>	<u>\$ 286.3</u>	<u>\$ (1.1)</u>	<u>\$ 812.0</u>
Operating income (expense)	\$ 150.9	\$ 20.1	\$ 35.6	\$ (12.6)	\$ 194.0
Add: Estimated foreign currency impact *	6.2	0.8	0.9	(0.1)	7.8
Operating income (expense) - Constant Currency	<u>\$ 157.1</u>	<u>\$ 20.9</u>	<u>\$ 36.5</u>	<u>\$ (12.7)</u>	<u>\$ 201.8</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 168.9	\$ 21.7	\$ 43.7	\$ (7.0)	\$ 227.3
Add: Estimated foreign currency impact *	7.0	0.8	1.1	(0.1)	8.8
Adjusted EBITDA - Constant Currency	<u>\$ 175.9</u>	<u>\$ 22.5</u>	<u>\$ 44.8</u>	<u>\$ (7.1)</u>	<u>\$ 236.1</u>

Supplemental Data

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

	Three Months Ended	
	September 30,	
	2019	2018
Net income attributable to Euronet Worldwide, Inc.	\$ 137.6	\$ 102.7
Foreign currency exchange loss	11.0	2.7
Intangible asset amortization	5.0	5.6
Share-based compensation	5.5	4.0
Non-cash interest accretion	3.7	2.9
Income tax effect of above adjustments	(6.2)	(0.8)
Non-cash GAAP tax expense	2.8	0.7
Adjusted earnings (1)	\$ 159.4	\$ 117.8
Adjusted earnings per share - diluted (1)	\$ 2.84	\$ 2.16
Diluted weighted average shares outstanding (GAAP)	55,972,061	54,263,892
Effect of unrecognized share-based compensation on diluted shares outstanding	204,741	245,964
Adjusted diluted weighted average shares outstanding	56,176,802	54,509,856

(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 third quarter 2019 earnings press release.