



Second Quarter 2022 Financial Results

PRESENTERS:

MICHAEL J. BROWN, CHAIRMAN & CEO

RICK L. WELLER, EVP AND CFO

HOPE GREGG, ASSOCIATE GENERAL COUNSEL

Forward Looking Statements



Statements contained in this news release 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 impacts from the COVID-19 pandemic; inflation; effectiveness of vaccines and treatments against variants of COVID-19; economic conditions in specific countries and regions; technological developments affecting the market for our products and services; the potential risk that a military conflict in Eastern Europe may negatively impact our operations in the region; 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 Second 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 release 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 EBITDA is defined as net income (loss) 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, f) other non-operating or non-recurring items and g) dilutive shares related to the Company's convertible bonds. 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 2022

RICK L. WELLER, EVP & CFO

Financial Highlights Second Quarter 2022



- ▶ **Revenue - \$843.3 million**
 - ▶ 18% increase from \$714.7 million for Q2 2021
 - ▶ 28% increase on a constant currency basis
- ▶ **Operating Income - \$101.1 million**
 - ▶ 236% increase from \$30.1 million for Q2 2021
 - ▶ 279% increase on a constant currency basis
- ▶ **Adjusted EBITDA - \$147.2 million**
 - ▶ 97% increase from \$74.7 million for Q2 2021
 - ▶ 119% increase on a constant currency basis
- ▶ **Adjusted EPS \$1.73**
 - ▶ 226% increase from \$0.53 for Q2 2021

Financial Highlights Second Quarter 2022

Balance Sheet Overview



USD (in millions)	3/31/2022	6/30/2022
Unrestricted Cash	\$ 986.5	\$ 1,014.9
ATM Cash	644.4	890.8
Settlement Assets	1,037.4	1,057.4
Total Assets	4,898.3	5,195.5
Total Debt	1,768.2	2,094.0
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	4.2x	4.2x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.9x	2.2x

Financial Highlights Second Quarter 2022

Same Quarter Prior Year Comparison



USD (in millions)	Revenue		Operating Income (Loss)		Adjusted EBITDA	
	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022
EFT Processing	\$ 113.5	\$ 249.0	\$ (25.3)	\$ 54.8	\$ (3.1)	\$ 80.5
<i>% Change</i>		119%		317%		2497%
epay	243.9	227.7	27.2	24.3	29.3	25.9
<i>% Change</i>		-7%		-11%		-12%
Money Transfer	359.3	368.5	44.0	40.6	53.2	49.2
<i>% Change</i>		3%		-8%		-8%
Subtotal	716.7	845.2	45.9	119.7	79.4	155.6
<i>% Change</i>		18%		161%		96%
Corporate, Eliminations & Other	(2.0)	(1.9)	(15.8)	(18.6)	(4.7)	(8.4)
Consolidated Total	\$ 714.7	\$ 843.3	\$ 30.1	\$ 101.1	\$ 74.7	\$ 147.2
<i>% Change</i>		18%		236%		97%

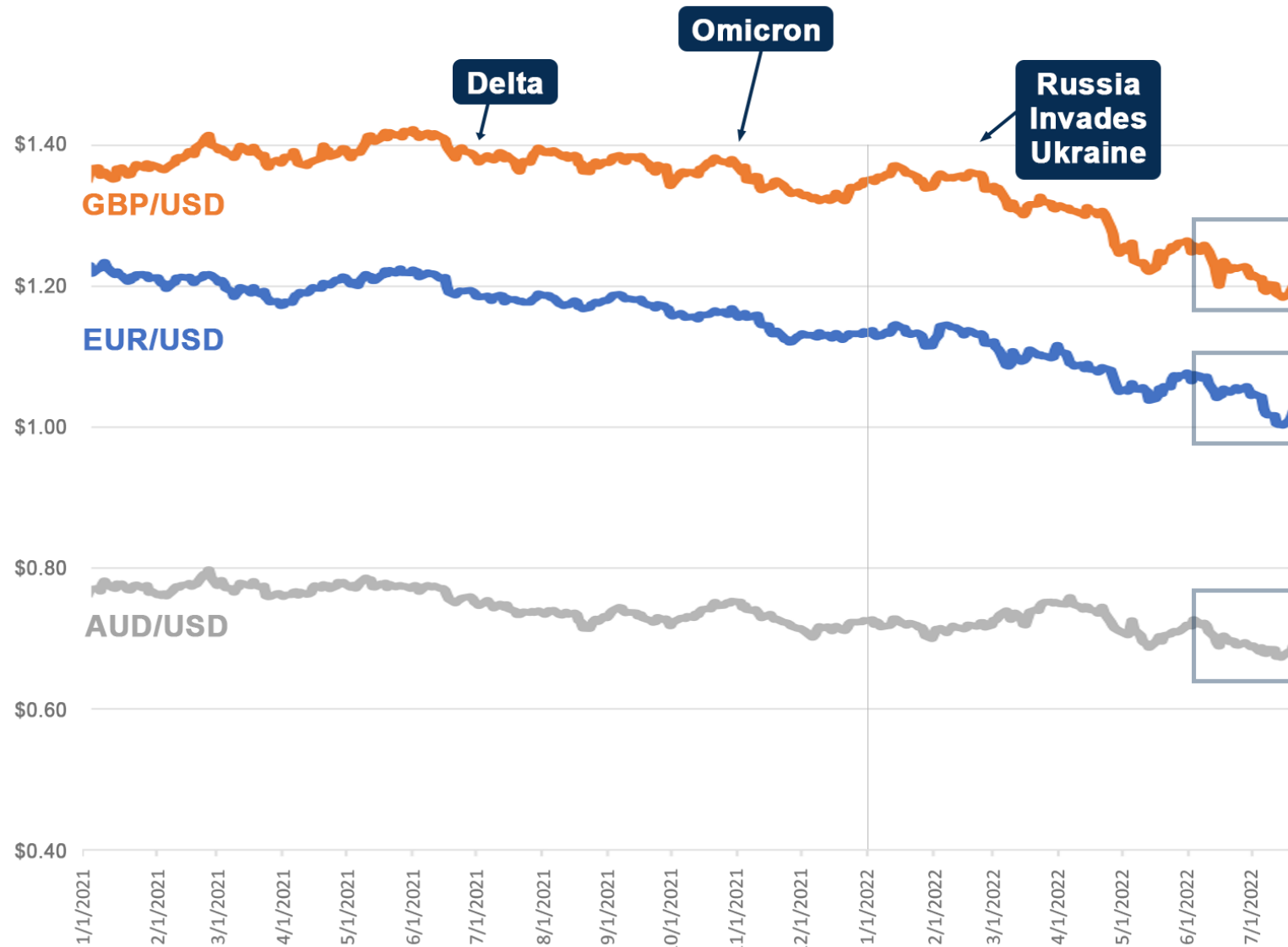
Financial Highlights Second Quarter 2022

Same Quarter Prior Year Comparison – Constant Currency*



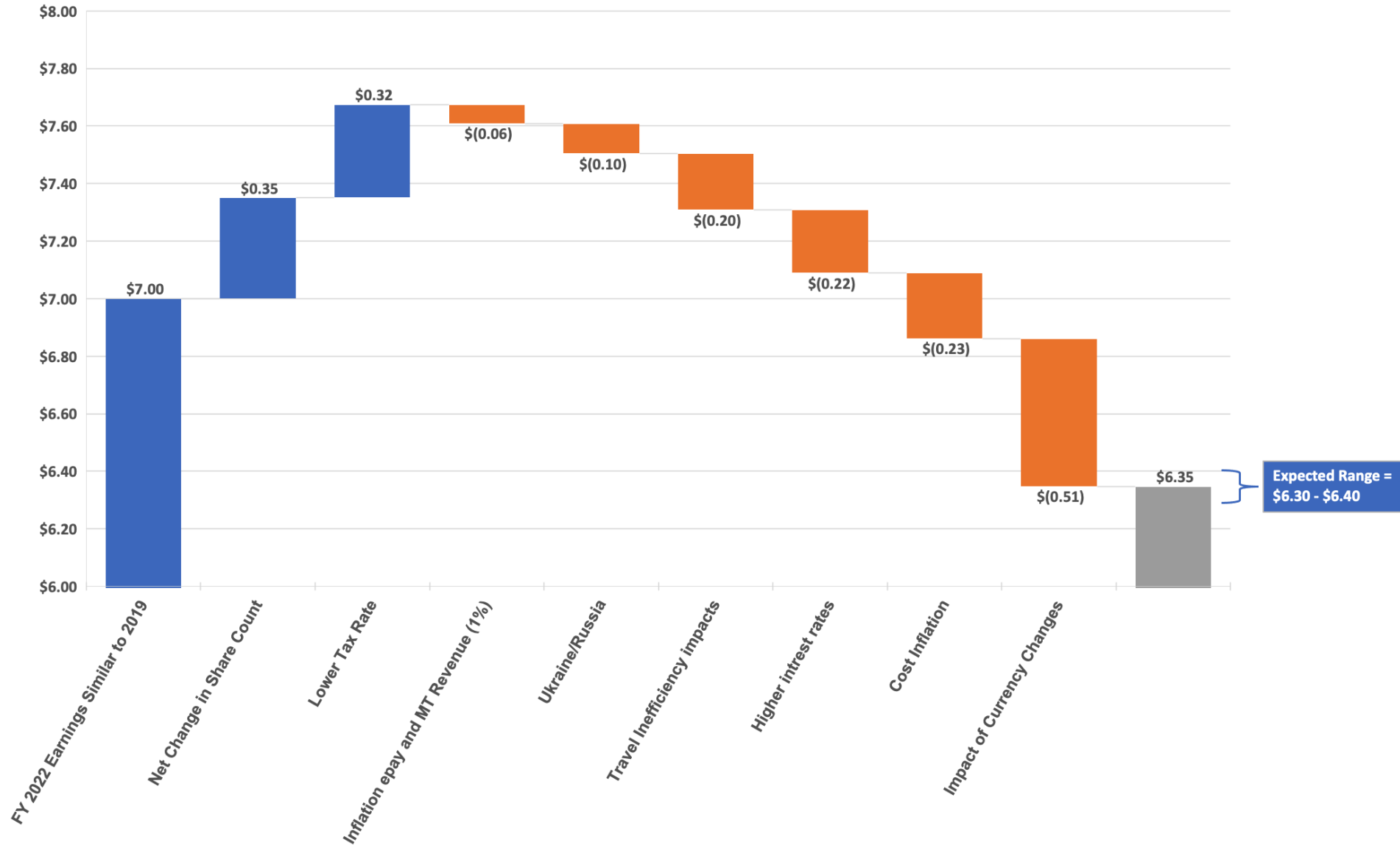
USD (in millions)	Revenue		Operating Income (Loss)		Adjusted EBITDA	
	Q2 2021	Q2 2022*	Q2 2021	Q2 2022*	Q2 2021	Q2 2022*
EFT Processing	\$ 113.5	\$ 277.5	\$ (25.3)	\$ 60.9	\$ (3.1)	\$ 89.4
<i>% Change</i>		<i>144%</i>		<i>341%</i>		<i>2984%</i>
epay	243.9	248.2	27.2	26.9	29.3	28.7
<i>% Change</i>		<i>2%</i>		<i>-1%</i>		<i>-2%</i>
Money Transfer	359.3	390.9	44.0	45.2	53.2	54.2
<i>% Change</i>		<i>9%</i>		<i>3%</i>		<i>2%</i>
Subtotal	716.7	916.6	45.9	133.0	79.4	172.3
<i>% Change</i>		<i>28%</i>		<i>190%</i>		<i>117%</i>
Corporate, Eliminations & Other	(2.0)	(1.9)	(15.8)	(18.8)	(4.7)	(8.5)
Consolidated Total	\$ 714.7	\$ 914.7	\$ 30.1	\$ 114.2	\$ 74.7	\$ 163.8
<i>% Change</i>		<i>28%</i>		<i>279%</i>		<i>119%</i>

Foreign Currency Changes since 2019



Rollforward Expectations

Macroeconomic Impacts to Full Year Expectations





Business Update

MICHAEL J. BROWN, CHAIRMAN & CEO

Everything has changed, but nothing has changed...

▶ Everything has changed...

- ▶ The travel and hospitality industries did not adequately prepare for high demand for travel
- ▶ The conflict in Ukraine has become a longer-term problem with a significant global impact
- ▶ Inflation has risen to 40-year historic levels
- ▶ Interest rates have risen quickly and at a greater magnitude than previously believed
- ▶ Most global foreign currencies have declined against the U.S. dollar, causing translation restriction on our profits

▶ But nothing has changed....

- ▶ People still want to travel and they still withdrawal cash when they get to their destination
- ▶ Our ATM network is stronger than ever – with more and better sites and in more countries around the world
- ▶ We have further diversified the EFT business with the acquisition of Piraeus Merchant Services
- ▶ epay continues to see high demand for digital branded payment content and continues to expand sales through the digital channel
- ▶ Money Transfer continues to expand and improve its network driving strong growth rates in both the physical and digital channels
- ▶ Our technology products continue to expand driving increasing interest and demand

EFT Quarterly Highlights



▶ Expanded Distribution:

- ▶ Launched:
 - ▶ Independent ATM Network in Iceland
 - ▶ Multi-currency prepaid platform for EbixCash, one of India’s leading financial exchanges specializing in travel and forex
- ▶ Signed:
 - ▶ Agreement with the Spanish Post Office to install at least 1,500 subsidized ATMs in rural areas
 - ▶ Merchant Acquiring agreement with EuroGarages in Germany
 - ▶ Agreements with approximately 5,000 merchants in Greece including some of the largest (IKEA, Attica Department Stores, TGI Fridays, etc.)
- ▶ Renewals:
 - ▶ Asset purchase and ATM network participation agreement with Libra Bank in Romania
 - ▶ ATM outsourcing agreement with Astrobank in Cyprus

▶ ATM Rollforward:

Active ATM Rollforward	Sequential
ATMs at Beginning of Quarter	44,353
Traditional High Value ATM Adds	
Independently Deployed ATMs	932
Outsourcing ATMs	338
Low-Margin India ATMs	271
Seasonally Re-activated / (De-activated) ATMs	4,284
ATMs at June 30, 2022	50,178

Installed ATM Rollforward	Year-to-Date
ATMs at Beginning of Year	48,619
Traditional High Value ATM Adds	
Independently Deployed ATMs	1,333
Outsourcing ATMs	753
Low-Margin India ATMs	357
ATMs at June 30, 2022	51,062

▶ Launched:

- ▶ Digital distribution of branded payments through Aircash, a leading mobile wallet in Europe
- ▶ T-Mobile activation program to independent dealer channel in the US
- ▶ iTunes in the two largest e-commerce platforms in Turkey, Hepsiburada and Trendyol
- ▶ Digital distribution of branded payments through the two largest mobile operators in Turkey, Turkcell and Vodafone
- ▶ Branded payments sold through B2B loyalty and rewards platform Win | Win in Ireland
- ▶ Microsoft Xbox All Access subscription renewal product in Worten, a major Portuguese consumer electronics retailer
- ▶ Initial launch of Microsoft distribution in India through Microsoft 365 subscriptions at PhonePe, a digital payment app in India
- ▶ Sony PlayStation in Singapore and Malaysia with Shopee, a large Southeast Asia e-commerce platform
- ▶ Branded payments distribution through ECPay, a leading electronic payment service provider in the Philippines

▶ Signed:

- ▶ Signed with OPIA, a B2B promotion company in the UK and EU to provide branded payments
- ▶ New contract with Disney+ in Germany/Austria/Switzerland, enabling epay to offer distribution in new geographies and new channels including digital and B2B
- ▶ Microsoft Xbox All Access distribution agreement with GameXpress, an Xbox console distributor for Amazon in Mexico
- ▶ Signed with Medion, a German consumer electronics company, to provide branded payments in Aldi stores across 15 countries
- ▶ Signed with three new branded payment partners to launch in Turkey including Norton Anti-Virus, Cinema Ticket vouchers, and GB Kazan vouchers
- ▶ Signed agreement with Flipkart, an Indian e-commerce company, to sell iTunes content

Money Transfer Quarterly Highlights



▶ Network Growth:

- ▶ Our network reaches:
 - ▶ 504,000 total retail network locations, a 3% increase vs. Q2 2021
 - ▶ 182 countries and territories*
 - ▶ 3.6 billion bank accounts and 442 million wallet accounts

▶ Correspondent Expansion:

- ▶ Launched 20 new correspondents in 18 countries
 - ▶ Launched bank deposit service for corporate and individual clients to 30 countries through our partnership with Crown Agents Bank
- ▶ Signed 22 new correspondent agreements across 19 countries

▶ Other Business:

- ▶ Launched the Walmart2Walmart app powered by Ria
- ▶ Launched currency exchange, money transfers and VAT refund services in the Brussel's airport
- ▶ Direct-to-consumer digital transactions increased 37%
- ▶ Money Transfer account deposit transactions grew 24%. Money Transfer principal delivered to accounts now represents 32% of Ria's total international outbound volume.



Dandelion has garnered interest from banks, Fintechs, MSBs, & Payments companies.

Dandelion signs ACBB

Atlantic Community Bankers Bank enhances operations of 400+ US financial institutions, representing \$500+ billion (US) in assets.

Our real-time bank payments network grew 79%

Payout Methods	Q2 Countries & Territories*	Q1 to Q2 Growth
Real-Time Payments to Bank Accounts	104	+ 46 (79%)
Corporate Payments to Bank Accounts	107	+ 23 (27%)
Total Bank Deposit	157	+ 11 (8%)
Total Cash Payout	152	+ 1 (1%)
Total Mobile Wallets	33	+ 1 (3%)
TOTAL NETWORK	182	+4 (2%)

*Calculated using ISO 3166

Euronet Technology Success Update



- ▶ Signed open loop issuer processing and switching agreement with GXS (Grab Digital Bank) in Singapore
- ▶ Signed digital payment and issuer processing agreement with Bank Neo Commerce in Indonesia
- ▶ Signed card processing and BIN sponsorship agreement with Kimobill Omniconcontact Sociedad Anonima in Ecuador
- ▶ Signed card processing and BIN sponsorship agreement with Paga Aqui Servicios SOLFIN Sociedad Anonima in Costa Rica
- ▶ Signed issuer processor agreement with Union Digital Bank in Philippines



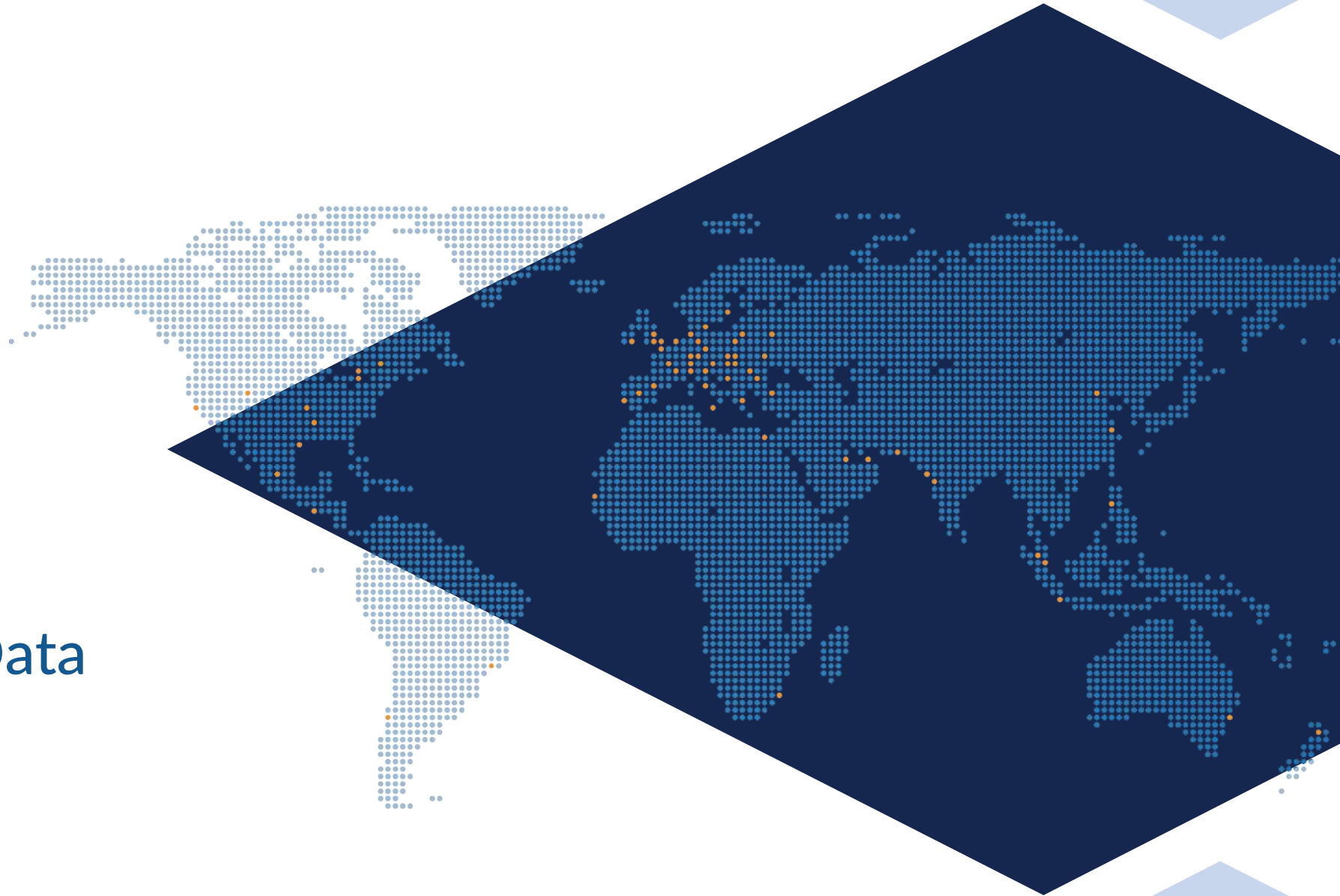
Conclusion



- ▶ Our balance sheet remains strong providing stability and flexibility in our operations
- ▶ The underlying fundamentals of our business are strong
- ▶ The EFT travel recovery has been robust and will continue as issues across the travel industry are resolved
- ▶ epay continues to expand mobile and digital branded payments and expand digital distribution and has exciting new products entering the market
- ▶ Money Transfer continues to produce double-digit transaction growth on U.S.- and international-initiated transfers as well as 37% direct-to-consumer digital transfers
- ▶ We have a strong pipeline of signed REN deals and Dandelion prospects which will contribute to earnings in the coming quarters



Supplemental Data



EURONET WORLDWIDE, INC.

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

	Three months ended June 30, 2022				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 57.1
Add: Income tax expense					20.7
Add: Total other expense, net					23.3
Operating income (expense)	\$ 54.8	\$ 24.3	\$ 40.6	\$ (18.6)	101.1
Add: Depreciation and amortization	25.7	1.6	8.6	0.1	36.0
Add: Share-based compensation	-	-	-	10.1	10.1
Earnings before interest, taxes, depreciation, amortization, share-based compensation, and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 80.5	\$ 25.9	\$ 49.2	\$ (8.4)	\$ 147.2

(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.

EURONET WORLDWIDE, INC.

Reconciliation of Net Income to Operating (Loss) Income and Adjusted EBITDA

(unaudited - in millions)

Three months ended June 30, 2021

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net Income					\$ 8.6
Add: Income tax expense					12.4
Add: Total other expense, net					9.1
Operating (loss) income	\$ (25.3)	\$ 27.2	\$ 44.0	\$ (15.8)	30.1
Add: Depreciation and amortization	22.2	2.1	9.2	0.1	33.6
Add: Share-based compensation	-	-	-	11.0	11.0
Earnings before interest, taxes, depreciation, amortization, share-based compensation, and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ (3.1)	\$ 29.3	\$ 53.2	\$ (4.7)	\$ 74.7

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

	Three months ended ended June 30, 2022				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 249.0	\$ 227.7	\$ 368.5	\$ (1.9)	\$ 843.3
Add: Estimated foreign currency impact *	28.5	20.5	22.4	-	71.4
Revenue - Constant Currency	<u>\$ 277.5</u>	<u>\$ 248.2</u>	<u>\$ 390.9</u>	<u>\$ (1.9)</u>	<u>\$ 914.7</u>
Operating income (expense)	\$ 54.8	\$ 24.3	\$ 40.6	\$ (18.6)	\$ 101.1
Add: Estimated foreign currency impact *	6.1	2.6	4.6	(0.2)	13.1
Operating (loss) income - Constant Currency	<u>\$ 60.9</u>	<u>\$ 26.9</u>	<u>\$ 45.2</u>	<u>\$ (18.8)</u>	<u>\$ 114.2</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 80.5	\$ 25.9	\$ 49.2	\$ (8.4)	\$ 147.2
Add: Estimated foreign currency impact *	8.9	2.8	5.0	(0.1)	16.6
Adjusted EBITDA - Constant Currency	<u>\$ 89.4</u>	<u>\$ 28.7</u>	<u>\$ 54.2</u>	<u>\$ (8.5)</u>	<u>\$ 163.8</u>

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

	Three Months Ended	
	June 30,	
	2022	2021
Net income attributable to Euronet Worldwide, Inc.	\$ 57.3	\$ 8.6
Foreign currency exchange loss (gain)	14.7	(0.1)
Intangible asset amortization	7.7	5.8
Share-based compensation	10.1	11.0
Non-cash interest accretion	-	4.0
Income tax effect of above adjustments	(4.7)	(1.3)
Non-cash GAAP tax expense	3.5	1.1
Adjusted earnings (1)	<u>\$ 88.6</u>	<u>\$ 29.1</u>
Adjusted earnings per share - diluted (1)	<u>\$ 1.73</u>	<u>\$ 0.53</u>
Diluted weighted average shares outstanding (GAAP)	53,766,914	54,008,839
Effect of adjusted EPS dilution of convertible notes	(2,781,818)	-
Effect of unrecognized share-based compensation on diluted shares outstanding	226,318	419,919
Adjusted diluted weighted average shares outstanding	<u>51,211,414</u>	<u>54,428,758</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 second quarter 2022 earnings press release.



Thank You

EURONET WORLDWIDE, INC.