



# Fourth Quarter 2021 Financial Results

## PRESENTERS:

MICHAEL J. BROWN, CHAIRMAN & CEO

RICK L. WELLER, EVP AND CFO

KEVIN J. CAPONECCHI, EVP & CEO EPAY, EFT ASIA PACIFIC & SOFTWARE

SCOTT CLAASSEN, 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; 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.



# Business Update

MICHAEL J. BROWN, CHAIRMAN & CEO

# Defined Terms



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

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

Adjusted operating income (loss) is defined as operating income (loss) excluding impairment of goodwill and acquired intangible assets and non-cash contract asset impairment charges. Adjusted operating income (loss) represents a performance measure and is not intended to represent a liquidity measure.

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, goodwill and acquired intangible asset impairment charges, non-cash contract asset impairment charges 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) goodwill and acquired intangible asset impairment charges, e) non-cash contract asset impairment charges 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.

# Current State of Business

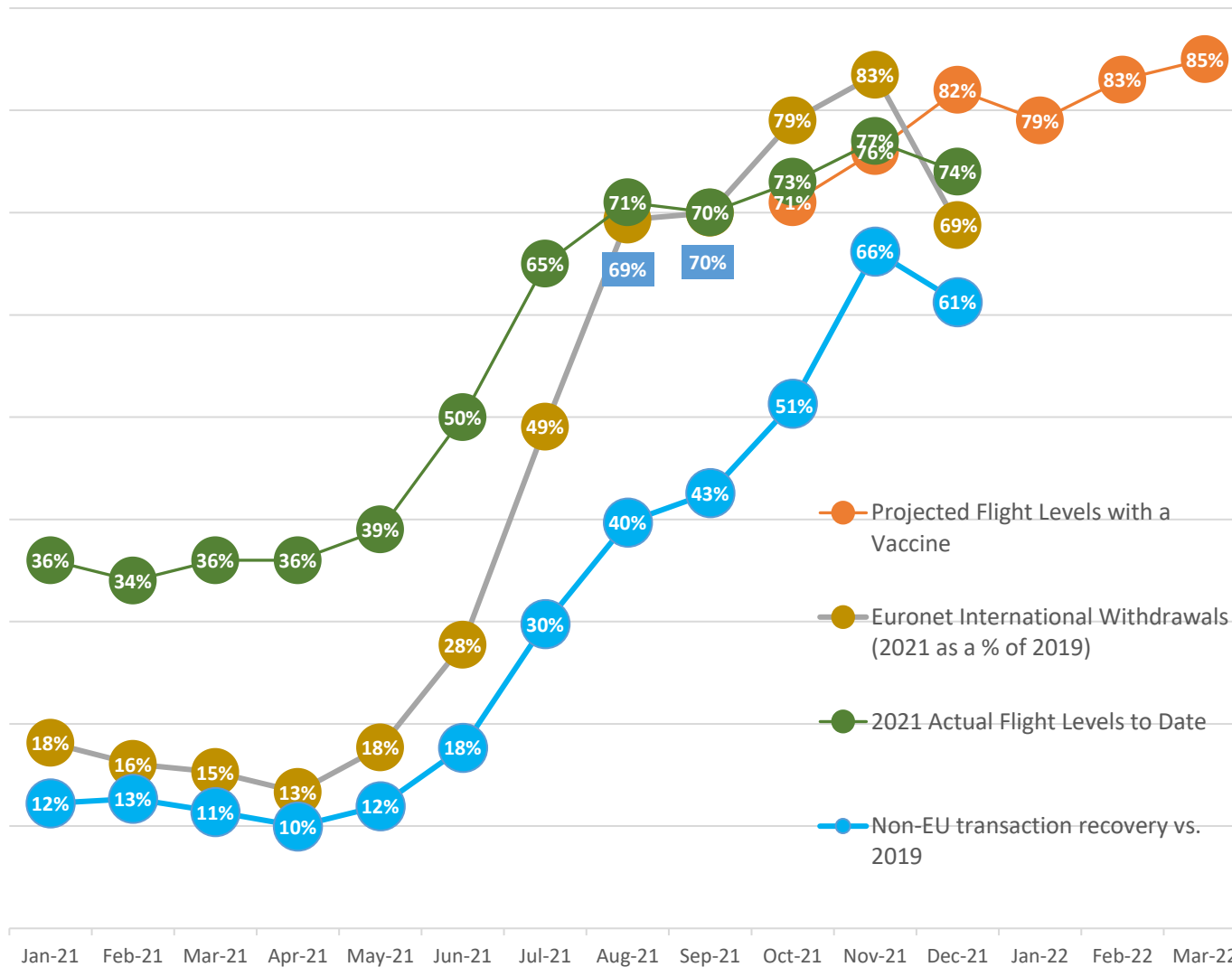


- ▶ Euronet finished 2021 with strong consolidated double-digit growth rates in revenue, adjusted operating income and adjusted EBITDA
  - ▶ Strong balance sheet continues to support ATM expansion and digital transformation strategies in epay and Money Transfer
  - ▶ EFT expects to see continued improvement in travel-related transactions throughout 2022 as more and more European countries are dropping travel restrictions and countries outside of Europe are starting to open their borders to fully vaccinated travelers
  - ▶ epay delivered more than One Billion Dollars in revenue for the first time in the segment's history
  - ▶ Money transfer results were uneven with strong growth in U.S.-outbound and direct-to-consumer digital transactions, partially offset by transaction declines in Asia Pacific from continued lock-down mandates and investment in network and new product expansion
- ▶ **Business Highlights:**
  - ▶ EFT continued to see improvement in cash withdrawal trends through the first half of the quarter, with lighter transaction recovery in the second half of the quarter as the Omicron variant caused travel disruption and new lockdown mandates
  - ▶ epay continued to post solid growth rates as a result of continued strength in sales of digital media content and mobile top-up primarily through digital channels
  - ▶ Money transfer continued to deliver strong double-digit growth rates in U.S. and Europe-outbound as well as direct-to-consumer digital transactions



# EFT European Travel Indicators

European Travel Indicators as a Percentage of 2019



# Return to Travel Expectations

- ▶ Airlines starting to recover following the easing of Covid Restrictions
- ▶ EU introduced new individual-based travel restrictions from February 1
  - ▶ The removal of restrictions is based on three factors:
    - ▶ The Omicron variant is a milder version of COVID-19 and less worrying
    - ▶ Citizens are tired of the ongoing restrictions
    - ▶ These countries have concluded that travel restrictions do not prevent the spread of COVID-19
- ▶ Visa and MasterCard both made statements that consumers are learning to live with the pandemic
  - ▶ They stated that spending surged to a record in the final three months of 2021, despite the Omicron variant disrupting travel and sparking lockdowns
- ▶ Better days coming for Travel, as EU countries consider treating COVID-19 like the flu
- ▶ Counting on 'Endemic': The Travel Industry Readies for a Potentially New Phase
- ▶ Denmark became the first EU country to scrap all COVID-19 restrictions
- ▶ Philippines announced that effective 2/1/2022 the government will allow fully vaccinated foreign travelers in the country.
- ▶ Other Asian countries are considering implementing a sandbox/travel bubble for tourists where they can land without having to quarantine and after 7 days they can travel within the country.

# EFT Quarterly Highlights



- ▶ **New Countries Launched:**
  - ▶ Independent ATM (IAD) Network in Montenegro
- ▶ **Expanded Distribution:**
  - ▶ Launched:
    - ▶ Visa debit contactless issuing for Republic Bank of Trinidad and Tobago
  - ▶ Signed:
    - ▶ Asset purchase agreement with AIB bank in Northern Ireland
    - ▶ Network participation agreements with Orange Bank and EURO 6000 (a consortium of 15 banks) in Spain
    - ▶ Passthrough DCC agreement with PT Bank Rakyat Indonesia (Bank BRI)
    - ▶ ATM managed services agreement with Bank of the Philippine Islands
    - ▶ Merchant management agreement with Safepay, a fintech startup in Pakistan
    - ▶ ATM outsourcing agreements with 18 new Credit Unions in the United States
- ▶ **ATM Rollforward:**

Active ATM Rollforward		Installed ATM Rollforward	
	Sequential		Year-to-Date
ATMs at Beginning of Quarter	45,520	ATMs at Beginning of Year	45,485
Traditional High Value ATM Adds		Traditional High Value ATM Adds	
Independently Deployed ATMs	375	Independently Deployed ATMs	3,557
Outsourcing ATMs	511	Outsourcing ATMs	(855)
Low-Margin India ATMs	259	Low-Margin India ATMs	432
Seasonally Re-activated / (De-activated) ATMs	(3,952)	<b>ATMs at December 31, 2021</b>	<b>48,619</b>
<b>ATMs at December 31, 2021</b>	<b>42,713</b>		



# epay Quarterly Highlights



## ▶ Launched:

- ▶ Apple with PhonePe and AmazonPay wallets in India
- ▶ Digital codes of Tinder distributed through Tokopedia Indonesia, one of the largest e-commerce platforms in the country and SEA region
- ▶ Distribution of Just Eat through digital channel in Germany, Austria, Switzerland, Poland, France, Belgium and Netherlands
- ▶ Amazon digital codes in the B2B channel in Turkey
- ▶ Disney Plus in Italy, Spain, and France
- ▶ Steam, Xbox, Nintendo, and DAZN Content in Eurospin, a grocery retailer with 1,200 locations in Italy
- ▶ Launched a bundle program for MS Xbox All Access: for each console sold by Game Store with XBOX AA in Game Store Spain
- ▶ Digital media content distribution through Jumia Pay, a payment wallet operating throughout Africa
- ▶ Startselect, a major online gaming and software retailer in Europe has selected epay for its expansion into the Middle East, starting with UAE and KSA for mobile and digital media distribution

## ▶ Signed:

- ▶ Agreement with MoMo Vietnam, largest e-wallet for distribution of digital media content
- ▶ Agreement with Singtel, one of the four major telcos operating in the country to provide Microsoft office subscriptions and Xbox All Access (XAA) gaming package
- ▶ Agreement with EA for subscription product distribution within Russia
- ▶ Agreement with new physical retailer, Retail Pro for distribution of mobile and digital media content
- ▶ Signed agreement for Uber Eats distribution in Japan
- ▶ Agreement to distribute Netflix in Indonesia

# Money Transfer Quarterly Highlights



## ▶ Network Growth:

- ▶ Our network reaches:
  - ▶ 510,000 total retail network locations, a 10% increase vs. Q4 2020
  - ▶ 165 countries
  - ▶ 3.7 billion bank accounts and 439 million wallet accounts

## ▶ Correspondent Expansion:

- ▶ Launched 25 new correspondents in 22 countries
  - ▶ Launched service into 20 wallets across 11 countries, including seven new markets: El Salvador, Myanmar, Pakistan, Samoa, Tonga, Vanuatu and Vietnam
- ▶ Signed 14 new correspondent agreements across 14 countries

## ▶ Other Business:

- ▶ Launched the Ria app in Australia and Malaysia
- ▶ Added two new countries to our bank deposit network: Japan and Madagascar
- ▶ Direct-to-consumer digital transactions growth was 55% in 4Q and 72% for the full year



- ▶ Enabled Xe2Ria rails for B2C and B2B to Indonesia – the first country processing B2B and B2C payments
- ▶ Launched service with STP in Mexico, creating real-time service to both corporates and individuals to all banks in Mexico
- ▶ Enabled corporate payments to four new countries: Costa Rica, Japan, Malaysia, Mexico
- ▶ Fourth quarter transaction growth of 50% which gave us 68% growth for the full year.
- ▶ Fourth quarter revenue grew 35% and full year revenue grew 51%

# Euronet Technology Success Update



- ▶ Signed 21 new agreements worth approximately \$78 million in revenue over the next six years
- ▶ Signed REN Self-Service agreement for Banco Atlantida-Grupo in Honduras
- ▶ Signed REN Deployment agreement with Trust Bank Singapore Limited
  - ▶ REN will be deployed on the AWS cloud to allow the bank to provide consumer services through a cloud-based digital platform deployed in a public cloud
- ▶ Completed the first phase of the payment modernization project with Standard Chartered Bank in Hong Kong
- ▶ Signed agreement with Touch N Go Digital in Malaysia
  - ▶ REN will be used to issue virtual and/or physical cards
  - ▶ Will allow customers to utilize the balances in their e-wallet at Visa's global merchant and ATM network





# Financial Highlights

## Fourth Quarter 2021

RICK L. WELLER, EVP & CFO

# Financial Highlights Fourth Quarter 2021

## Balance Sheet Overview



USD (in millions)	9/30/2021	12/31/2021
Unrestricted Cash	\$ 1,048.5	\$ 1,260.5
ATM Cash	669.7	543.4
Settlement Assets	928.7	1,102.4
Total Assets	4,526.3	4,744.3
Total Debt	1,206.5	1,427.9
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.2x	3.6x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	0.4x	0.4x

\*NM - Not Meaningful



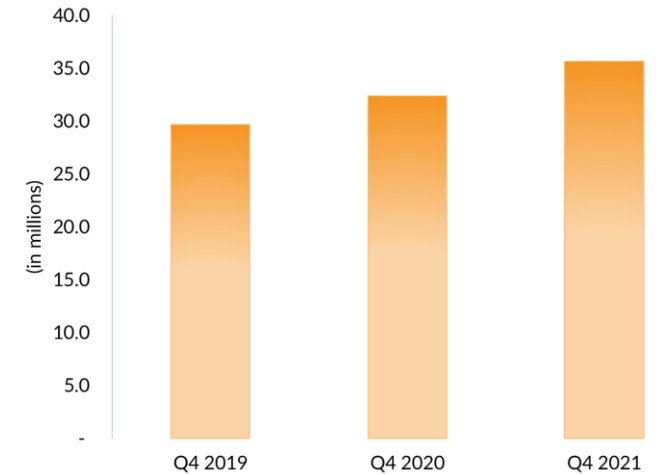
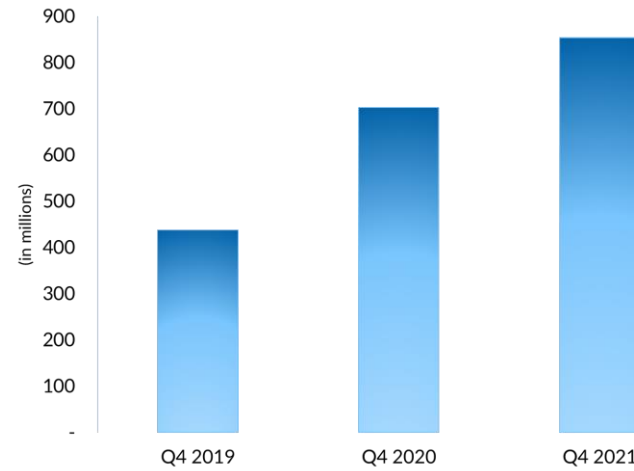
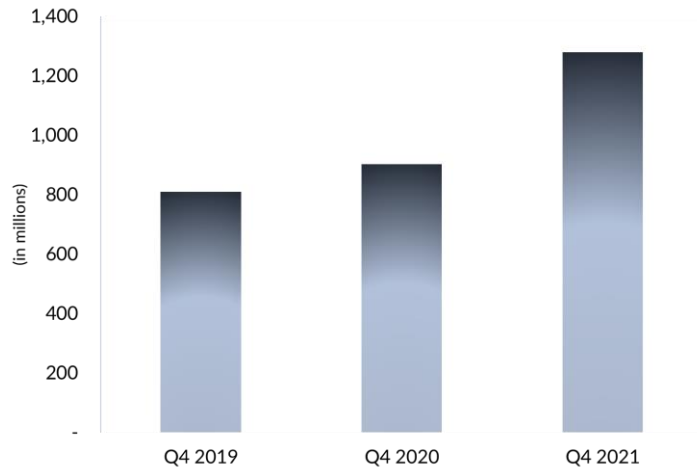
# Financial Highlights Fourth Quarter 2021



- ▶ **Revenue - \$811.5 million**
  - ▶ 15% increase from \$706.6 million for Q4 2020
  - ▶ 18% increase on a constant currency basis
- ▶ **Operating Income - \$29.0 million**
  - ▶ 42% decrease from \$50.2 million for Q4 2020
  - ▶ 38% decrease on a constant currency basis
- ▶ **Adjusted operating Income - \$67.6 million**
  - ▶ 33% increase from \$50.8 million for Q4 2020
  - ▶ 38% increase on a constant currency basis
- ▶ **Adjusted EBITDA - \$112.9 million**
  - ▶ 23% increase from \$91.9 million for Q4 2020
  - ▶ 27% increase on a constant currency basis
- ▶ **Adjusted EPS \$1.15**
  - ▶ 4% increase from \$1.11 for Q4 2020

# Financial Highlights Fourth Quarter 2021

## Three Year Transaction Trend



# Financial Highlights Fourth Quarter 2021

## Same Quarter Prior Year Comparison



USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021
EFT Processing	\$ 100.4	\$ 163.5	\$ (21.2)	\$ 1.8	\$ 1.0	\$ 25.9
<i>% Change</i>		<i>63%</i>		<i>108%</i>		<i>2490%</i>
epay	276.1	286.9	39.9	40.6	42.2	42.6
<i>% Change</i>		<i>4%</i>		<i>2%</i>		<i>1%</i>
Money Transfer	331.6	363.3	45.6	41.3	54.6	50.1
<i>% Change</i>		<i>10%</i>		<i>-9%</i>		<i>-8%</i>
Subtotal	708.1	813.7	64.3	83.7	97.8	118.6
<i>% Change</i>		<i>15%</i>		<i>30%</i>		<i>21%</i>
Corporate, Eliminations & Other	(1.5)	(2.2)	(13.5)	(16.1)	(5.9)	(5.7)
Consolidated Total	\$ 706.6	\$ 811.5	\$ 50.8	\$ 67.6	\$ 91.9	\$ 112.9
<i>% Change</i>		<i>15%</i>		<i>33%</i>		<i>23%</i>

# Financial Highlights Fourth Quarter 2021

## Same Quarter Prior Year Comparison – Constant Currency



USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q4 2020	Q4 2021*	Q4 2020	Q4 2021*	Q4 2020	Q4 2021*
EFT Processing	\$ 100.4	\$ 168.3	\$ (21.2)	\$ 1.2	\$ 1.0	\$ 26.1
<i>% Change</i>		<i>68%</i>		<i>106%</i>		<i>2510%</i>
epay	276.1	296.6	39.9	42.5	42.2	44.5
<i>% Change</i>		<i>7%</i>		<i>7%</i>		<i>5%</i>
Money Transfer	331.6	369.2	45.6	42.9	54.6	51.7
<i>% Change</i>		<i>11%</i>		<i>-6%</i>		<i>-5%</i>
Subtotal	708.1	834.1	64.3	86.6	97.8	122.3
<i>% Change</i>		<i>18%</i>		<i>35%</i>		<i>25%</i>
Corporate, Eliminations & Other	(1.5)	(2.2)	(13.5)	(16.3)	(5.9)	(5.7)
Consolidated Total	\$ 706.6	\$ 831.9	\$ 50.8	\$ 70.3	\$ 91.9	\$ 116.6
<i>% Change</i>		<i>18%</i>		<i>38%</i>		<i>27%</i>



# Financial Highlights

## Full Year 2021

RICK L. WELLER, EVP & CFO

# Financial Highlights Full Year 2021

## Balance Sheet Overview



USD (in millions)	12/31/2020	12/31/2021
Unrestricted Cash	\$ 1,420.3	\$ 1,260.5
ATM Cash	411.1	543.4
Settlement Assets	1,140.9	1,102.4
Total Assets	4,926.7	4,744.3
Total Debt	1,451.0	1,427.9
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	4.8x	3.6x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	0.1x	0.4x

\*NM - Not Meaningful



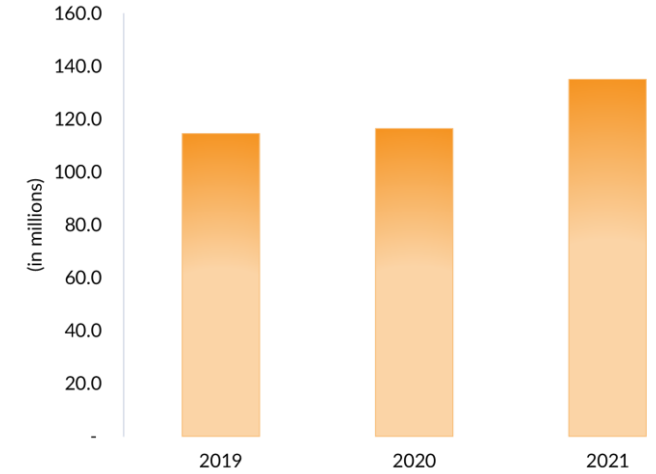
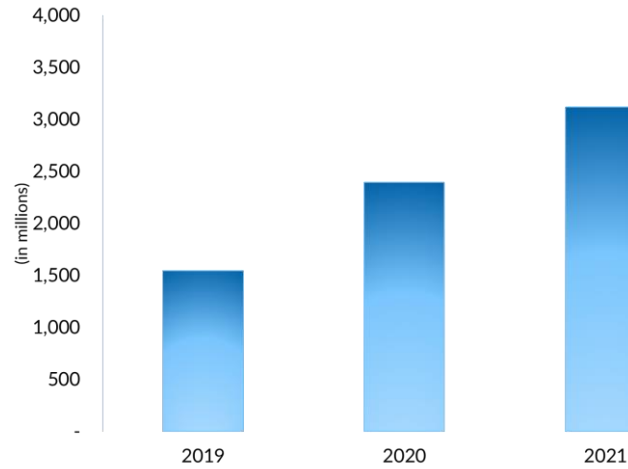
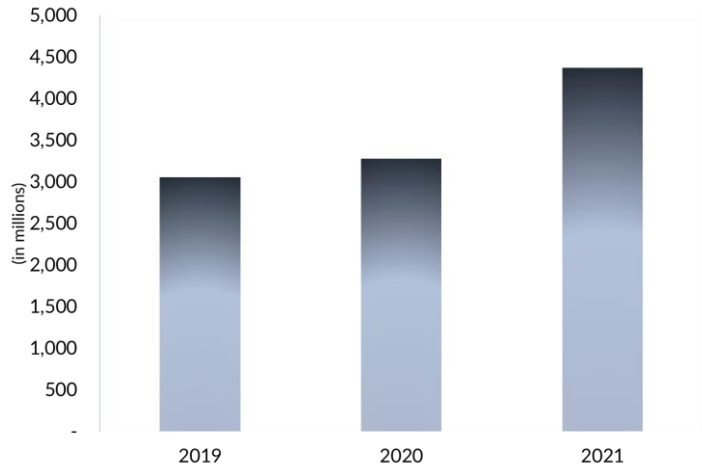
# Financial Highlights Full Year 2021



- ▶ **Revenue - \$2,995.5 million**
  - ▶ 21% increase from \$2,482.7 million for 2020
  - ▶ 18% increase on a constant currency basis
- ▶ **Operating Income - \$184.0 million**
  - ▶ 295% increase from \$46.6 million for 2020
  - ▶ 284% increase on a constant currency basis
- ▶ **Adjusted Operating Income - \$222.6 million**
  - ▶ 45% increase from \$153.2 million for 2020
  - ▶ 42% increase on a constant currency basis
- ▶ **Adjusted EBITDA - \$395.0 million**
  - ▶ 31% increase from \$302.2 million for 2020
  - ▶ 28% increase on a constant currency basis
- ▶ **Adjusted EPS \$3.69**
  - ▶ 31% increase from \$2.82 for Q4 2020

# Financial Highlights Full Year 2021

## Three Year Transaction Trend



# Financial Highlights Full Year 2021

## Prior Year Comparison



USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	2020	2021	2020	2021	2020	2021
EFT Processing	\$ 468.8	\$ 591.2	\$ (44.8)	\$ (0.4)	\$ 39.2	\$ 90.5
<i>% Change</i>		<i>26%</i>		<i>99%</i>		<i>131%</i>
epay	835.5	1,011.4	96.7	122.9	104.6	131.4
<i>% Change</i>		<i>21%</i>		<i>27%</i>		<i>26%</i>
Money Transfer	1,183.8	1,401.0	144.4	158.2	179.1	194.2
<i>% Change</i>		<i>18%</i>		<i>10%</i>		<i>8%</i>
Subtotal	2,488.1	3,003.6	196.3	280.7	322.9	416.1
<i>% Change</i>		<i>21%</i>		<i>43%</i>		<i>29%</i>
Corporate, Eliminations & Other	(5.4)	(8.1)	(43.1)	(58.1)	(20.7)	(21.1)
Consolidated Total	\$ 2,482.7	\$ 2,995.5	\$ 153.2	\$ 222.6	\$ 302.2	\$ 395.0
<i>% Change</i>		<i>21%</i>		<i>45%</i>		<i>31%</i>

# Financial Highlights Full Year 2021

## Prior Year Comparison – Constant Currency



USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	2020	2021*	2020	2021*	2020	2021*
EFT Processing	\$ 468.8	\$ 578.9	\$ (44.8)	\$ 0.6	\$ 39.2	\$ 89.4
<i>% Change</i>		<i>23%</i>		<i>101%</i>		<i>128%</i>
epay	835.5	989.1	96.7	121.1	104.6	129.3
<i>% Change</i>		<i>18%</i>		<i>25%</i>		<i>24%</i>
Money Transfer	1,183.8	1,370.7	144.4	153.9	179.1	188.4
<i>% Change</i>		<i>16%</i>		<i>7%</i>		<i>5%</i>
Subtotal	2,488.1	2,938.7	196.3	275.6	322.9	407.1
<i>% Change</i>		<i>18%</i>		<i>40%</i>		<i>26%</i>
Corporate, Eliminations & Other	(5.4)	(8.1)	(43.1)	(58.0)	(20.7)	(21.0)
Consolidated Total	\$ 2,482.7	\$ 2,930.6	\$ 153.2	\$ 217.6	\$ 302.2	\$ 386.1
<i>% Change</i>		<i>18%</i>		<i>42%</i>		<i>28%</i>

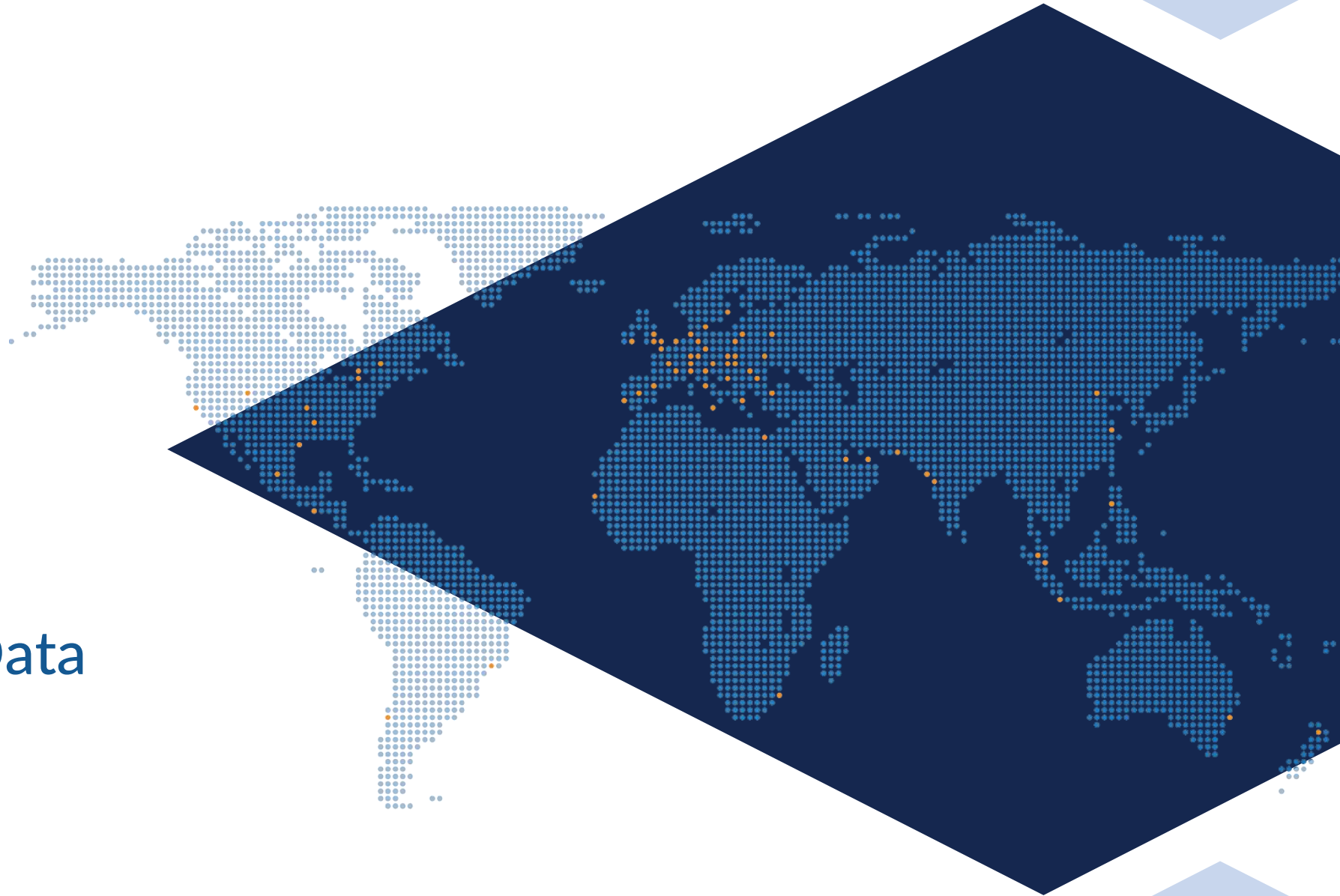


# Closing Remarks

MICHAEL J. BROWN, CHAIRMAN & CEO



# Supplemental Data





# Supplemental Data



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

	Three months ended December 31, 2021				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net loss					\$ (3.1)
Add: Income tax expense					23.9
Add: Total other expense, net					8.2
Operating income (expense)	\$ 1.8	\$ 40.6	\$ 2.7	\$ (16.1)	29.0
Add: Contract asset impairment	-	-	38.6	-	38.6
Adjusted operating income (expense) (1)	1.8	40.6	41.3	(16.1)	67.6
Add: Depreciation and amortization	24.1	2.0	8.8	0.1	35.0
Add: Share-based compensation	-	-	-	10.3	10.3
Earnings before interest, taxes, depreciation, amortization, share-based compensation, contract asset impairments and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 25.9	\$ 42.6	\$ 50.1	\$ (5.7)	\$ 112.9

(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 to Adjusted Operating (Loss) Income and Adjusted EBITDA

(unaudited - in millions)

Three months ended December 31, 2020

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 70.4
Less: Income tax benefit					(15.0)
Less: Total other income, net					(5.2)
Operating (loss) income	\$ (21.2)	\$ 39.9	\$ 45.0	\$ (13.5)	50.2
Add: Acquired intangible asset impairment charges	-	-	0.6	-	0.6
Adjusted operating (loss) income (1)	(21.2)	39.9	45.6	(13.5)	50.8
Add: Depreciation and amortization	22.2	2.3	9.0	0.1	33.6
Add: Share-based compensation	-	-	-	7.5	7.5
Earnings before interest, taxes, depreciation, amortization, share-based compensation, intangible asset impairment charges and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 1.0	\$ 42.2	\$ 54.6	\$ (5.9)	\$ 91.9

(1) Adjusted operating income (expense) and adjusted EBITDA 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.

## EURONET WORLDWIDE, INC.

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

	Twelve months ended December 31, 2021				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 70.5
Add: Income tax expense					65.1
Add: Total other expense, net					48.4
Operating (loss) income	\$ (0.4)	\$ 122.9	\$ 119.6	\$ (58.1)	\$ 184.0
Add: Contract asset impairment	-	-	38.6	-	38.6
Adjusted operating income (expense) (1)	(0.4)	122.9	158.2	(58.1)	222.6
Add: Depreciation and amortization	90.9	8.5	36.0	0.4	135.8
Add: Share-based compensation	-	-	-	36.6	36.6
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation, contract asset impairment charges and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 90.5	\$ 131.4	\$ 194.2	\$ (21.1)	\$ 395.0

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

## EURONET WORLDWIDE, INC.

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

	Twelve months ended December 31, 2020				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net loss					\$ (3.3)
Add: Income tax expense					11.5
Add: Total other expense, net					38.4
Operating (loss) income	\$ (66.7)	\$ 96.7	\$ 59.7	\$ (43.1)	\$ 46.6
Add: Goodwill and acquired intangible asset impairment charges	21.9	-	84.7	-	106.6
Adjusted operating income (expense) (1)	(44.8)	96.7	144.4	(43.1)	153.2
Add: Depreciation and amortization	84.0	7.9	34.7	0.4	127.0
Add: Share-based compensation	-	-	-	22.0	22.0
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation, goodwill and intangible asset impairment charges and other non-operating and non- recurring items (Adjusted EBITDA) (1)	\$ 39.2	\$ 104.6	\$ 179.1	\$ (20.7)	\$ 302.2

(1) Adjusted operating (loss) income and adjusted EBITDA excludes goodwill and acquired intangible asset impairment charges and is a non-GAAP measure that should be considered in addition to, and not a substitute for, net income (loss) computed in accordance with U.S. GAAP.

## EURONET WORLDWIDE, INC.

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

	Three months ended ended December 31, 2021				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 163.5	\$ 286.9	\$ 363.3	\$ (2.2)	\$ 811.5
Add: Estimated foreign currency impact *	4.8	9.7	5.9	-	20.4
Revenue - Constant Currency	<u>\$ 168.3</u>	<u>\$ 296.6</u>	<u>\$ 369.2</u>	<u>\$ (2.2)</u>	<u>\$ 831.9</u>
Adjusted operating income (expense) (reconciled on previous schedule)	\$ 1.8	\$ 40.6	\$ 41.3	\$ (16.1)	\$ 67.6
Add: Estimated foreign currency impact *	(0.6)	1.9	1.6	(0.2)	2.7
Adjusted operating income (loss) - Constant Currency	<u>\$ 1.2</u>	<u>\$ 42.5</u>	<u>\$ 42.9</u>	<u>\$ (16.3)</u>	<u>\$ 70.3</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 25.9	\$ 42.6	\$ 50.1	\$ (5.7)	\$ 112.9
Add: Estimated foreign currency impact *	0.2	1.9	1.6	-	3.7
Adjusted EBITDA - Constant Currency	<u>\$ 26.1</u>	<u>\$ 44.5</u>	<u>\$ 51.7</u>	<u>\$ (5.7)</u>	<u>\$ 116.6</u>

## EURONET WORLDWIDE, INC.

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

	Twelve months ended ended December 31, 2021				
	<u>EFT Processing</u>	<u>epay</u>	<u>Money Transfer</u>	<u>Corporate</u>	<u>Consolidated</u>
Revenue	\$ 591.2	\$ 1,011.4	\$ 1,401.0	\$ (8.1)	\$ 2,995.5
Add: Estimated foreign currency impact *	(12.3)	(22.3)	(30.3)	-	(64.9)
Revenue - Constant Currency	<u>\$ 578.9</u>	<u>\$ 989.1</u>	<u>\$ 1,370.7</u>	<u>\$ (8.1)</u>	<u>\$ 2,930.6</u>
Adjusted operating (loss) income (reconciled on previous schedule)	\$ (0.4)	\$ 122.9	\$ 158.2	\$ (58.1)	\$ 222.6
Add: Estimated foreign currency impact *	1.0	(1.8)	(4.3)	0.1	(5.0)
Adjusted operating income (expense) - Constant Currency	<u>\$ 0.6</u>	<u>\$ 121.1</u>	<u>\$ 153.9</u>	<u>\$ (58.0)</u>	<u>\$ 217.6</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 90.5	\$ 131.4	\$ 194.2	\$ (21.1)	\$ 395.0
Add: Estimated foreign currency impact *	(1.1)	(2.1)	(5.8)	0.1	(8.9)
Adjusted EBITDA - Constant Currency	<u>\$ 89.4</u>	<u>\$ 129.3</u>	<u>\$ 188.4</u>	<u>\$ (21.0)</u>	<u>\$ 386.1</u>

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

	Year Ended December 31,		Three Months Ended December 31,	
	2021	2020	2021	2020
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 70.7	\$ (3.4)	\$ (3.1)	\$ 70.2
Foreign currency exchange loss (gain)	10.8	3.8	(1.2)	(13.9)
Intangible asset amortization	23.1	22.9	5.6	5.8
Share-based compensation	36.6	22.0	10.3	7.5
Contract asset impairment	38.6	-	38.6	-
Impairment of goodwill and acquired intangible assets	-	106.6	-	0.6
Non-cash interest accretion	16.0	15.3	4.1	3.9
Income tax effect of above adjustments	(13.8)	(7.2)	(6.6)	2.8
Non-cash GAAP tax expense (income)	16.4	(8.3)	13.1	(17.4)
Adjusted earnings (1)	<u>\$ 198.4</u>	<u>\$ 151.7</u>	<u>\$ 60.8</u>	<u>\$ 59.5</u>
Adjusted earnings per share - diluted (1)	<u>\$ 3.69</u>	<u>\$ 2.82</u>	<u>\$ 1.15</u>	<u>\$ 1.11</u>
Diluted weighted average shares outstanding (GAAP)	53,529,576	52,659,551	51,945,097	53,427,569
Effect of anti-dilutive shares not included in GAAP calculation	-	964,866	739,763	-
Effect of unrecognized share-based compensation on diluted shares outstanding	246,198	192,876	222,193	295,808
Adjusted diluted weighted average shares outstanding	<u>53,775,774</u>	<u>53,817,293</u>	<u>52,907,053</u>	<u>53,723,377</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 2021 earnings press release.





# Thank You

EURONET WORLDWIDE, INC.