



First Quarter 2022 Financial Results

PRESENTERS:

MICHAEL J. BROWN, CHAIRMAN & CEO

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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 pandemic; the war in the Ukraine and the related economic sanctions; our ability to successfully integrate the operations of Piraeus Merchant Services; 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 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 (including fluctuations in interest rates), 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 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.

Current State of Business

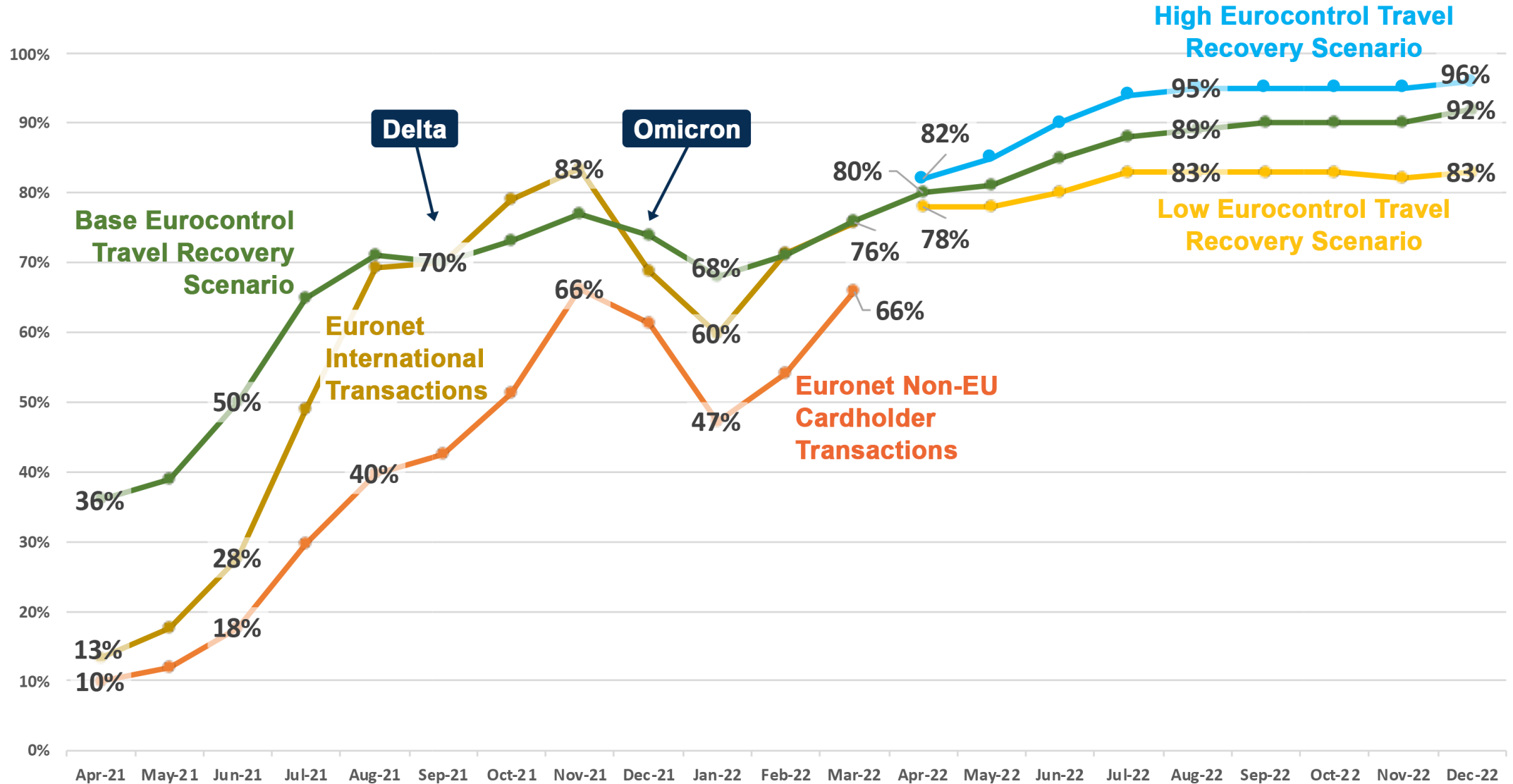


- ▶ Euronet delivered first quarter results with strong consolidated double-digit growth rates in revenue, operating income and adjusted EBITDA
 - ▶ Strong balance sheet continues to support ATM expansion and digital transformation strategies in epay and Money Transfer
 - ▶ EFT results continue to improve driven by strong demand for travel, reduced COVID travel restrictions across most European countries and more countries beginning to open their doors to outside tourists
 - ▶ epay continued to see strong demand for digitally distributed products
 - ▶ Money transfer results were uneven with strong growth in U.S.- and Europe-outbound and direct-to-consumer digital transactions, partially offset by transaction declines in Asia Pacific from continued lock-down mandates together with investment in network and new product expansion
- ▶ **Business Highlights:**
 - ▶ EFT continued to see improvement in cash withdrawal trends through the quarter, despite Russia's invasion of Ukraine as travel recovery continued
 - ▶ 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 double-digit growth rates in U.S. and Europe-outbound as well as direct-to-consumer digital transactions

War in Ukraine

- ▶ We continue to express our solidarity with our Ukrainian employees and all Ukrainian citizens, and we have undertaken many measures to support our Ukrainian colleagues and to ensure their safety
- ▶ In doing so, we have deployed multi-level support for Ukrainian citizens and refugees:
 - ▶ Removed ATM fees from all Euronet ATMs for cross-border transactions made with Ukrainian cards in Poland, Hungary, Slovakia, Romania and the Czech Republic
 - ▶ Opening our deposit network for cash deposits into the Polish Humanitarian Action account. We do not charge any fees on funds deposited in this account
 - ▶ An indefinite waiver on commission for money transfers sent to Ukraine via the myRia app and any Polish ATMs
 - ▶ Fee waiver for domestic money transfers made through the myRia app and Euronet ATMs.
 - ▶ Partnering with the United Nations, Santander and BLIK to offer cash assistance to people from Ukraine through the Polish offices of the High Commissioner for Refugees (UNCHR).
 - ▶ The UNCHR wants to make monthly payments to eligible refugees from Ukraine which can then be paid out on a Euronet ATM using a BLIK code
 - ▶ Adding the Ukrainian language option on our Euronet ATM network
 - ▶ Announced a fast-track hiring process for industry skilled Ukrainians in all of our European Competence centers
- ▶ The impact of the war in Ukraine has been minimal to our financial statements to-date and we are monitoring the impact of the war on travel across Europe – particularly Eastern Europe.

EFT European Travel Indicators – as a Percentage of 2019



EFT Quarterly Highlights



▶ Expanded Distribution:

- ▶ Launched:
 - ▶ JCB card acceptance on our ATM network in Ireland
- ▶ Signed:
 - ▶ ATM network participation agreement with Mediolanum Bank, a digital bank in Italy
 - ▶ ATM driving, POS outsourcing and card issuing agreement with Lovcen Bank in Montenegro
 - ▶ Automated deposit (ADT) outsourcing agreement with BNP Paribas in Poland
 - ▶ Merchant services agreement with Tax Refund Italia
 - ▶ TaxFree integration agreement with BBVA Bank in Spain
 - ▶ Dolphin signed 16 ATM outsourcing agreements with Credit Unions in the United States
 - ▶ Managed services agreement with Equitas Small Finance Bank
 - ▶ Prepaid multi-currency card processing for IndusInd Bank In India

▶ ATM Rollforward:

Active ATM Rollforward		Installed ATM Rollforward	
	Sequential		Year-to-Date
ATMs at Beginning of Quarter	42,713	ATMs at Beginning of Year	48,619
Traditional High Value ATM Adds		Traditional High Value ATM Adds	
Independently Deployed ATMs	401	Independently Deployed ATMs	401
Outsourcing ATMs	415	Outsourcing ATMs	415
Low-Margin India ATMs	86	Low-Margin India ATMs	86
Seasonally Re-activated / (De-activated) ATMs	738		
ATMs at March 31, 2022	44,353	ATMs at March 31, 2022	49,521

Piraeus Bank Merchant Acquiring (PBMA) Purchase



▶ Transaction Overview:

- ▶ €300m (\$330m) purchase price
- ▶ 20% share of Greek in-store acquiring volume, 40% share of Greek digital acquiring volume
- ▶ 205k POS terminals, 170k merchants
- ▶ Piraeus will provide distribution and shared services as part of an exclusive long-term agreement

▶ Status Update:

- ▶ Purchase closed March 15th
- ▶ Merchants and operations transitioned to Euronet successfully
- ▶ As previously announced, the PBMA business annually produced approximately \$80-\$90 million of revenue and approximately \$15-\$20 million of Adjusted EBITDA

- ▶ PBMA leverages Euronet's proprietary technology and expands Euronet's omnichannel payments strategy
- ▶ Euronet and Piraeus also extended for another 10 years their long-term processing agreement for 5.5 million Piraeus issued debit and credit cards

epay Quarterly Highlights



▶ Launched:

- ▶ Google Play at Cdiscount, 2nd largest online retailer in France
- ▶ Apple content distributed on PayTM wallet in India
- ▶ Mobile top-up on Tata Group-led digital platform “Tata Neu” in India
- ▶ In Spain/Portugal, launched various branded payment content in large retail including Carrefour, Worten, and Eroski. (e.g. Disney, Microsoft + Norton bundle, Roblox, and EPIC)
- ▶ Netflix distribution in Indonesia
- ▶ Branded payments to three new online retailers in Turkey (TurDigital, 5Deniz, MTC Game)
- ▶ Nintendo distribution in Australia (Harvey Norman, The Good Guys)
- ▶ Microsoft Xbox All Access distribution with Ingram Micro, a large distributor, bundled with Xbox console sales in Mexico
- ▶ Payment processing for Thalia Bookstore, the leading bookstore in Germany
- ▶ Gen Mobile Activation Program (new brand under Dish Wireless) in the independent channel in the United States
- ▶ Tinder and Microsoft Office at MoMo, the largest mobile wallet in Vietnam

▶ Signed:

- ▶ Distribution agreement of Neosurf vouchers used for online payments in Italy
- ▶ Distribution agreement of mobile top-up into Satispay, a large payment app in Italy
- ▶ Agreement to sell iTunes & Google Play at Fnac, a large electronics retailer in France
- ▶ Agreement with El Corte Ingles, the largest department store in Spain, to distribute digital media content in 200 stores, beginning with Disney+ and Bitnovo
- ▶ Agreement with T-Mobile in the United States to enable new subscriber activations
- ▶ Renewed distribution agreement with Officeworks, a large office supply retailer in Australia
- ▶ Agreement to provide transport gift card for Hamburg public transportation operator Hamburger Verkehrsbetriebe in Germany

Money Transfer Quarterly Highlights



▶ Network Growth:

- ▶ Our network reaches:
 - ▶ 495,000 total retail network locations, a 4% increase vs. Q4 2021
 - ▶ 164 countries
 - ▶ 3.6 billion bank accounts and 443 million wallet accounts

▶ Correspondent Expansion:

- ▶ Launched 18 new correspondents in 17 countries
 - ▶ Launched service through PT Pegadaian in Indonesia, increasing our reach by 4,000 locations and significantly expanding our coverage in the country
- ▶ Signed 18 new correspondent agreements across 16 countries

▶ Other Business:

- ▶ Executed the renewal with Walmart U.S., extending our partnership through 2026
- ▶ Launched Walmart2Walmart Mexico, powered by Ria Money Transfer
- ▶ Launched Xe in Malaysia
- ▶ Xe clients in Europe and Americas can now enjoy the convenience of cash payout across Ria's network
- ▶ Real-time payments now available in Kenya and Costa Rica



- ▶ Direct connection to Single Euro Payments Area (SEPA) adding corporate payments to 43 new countries and territories
- ▶ Corporate transactions grew from 25 to 81 countries and territories with expansion to:
 - ▶ SEPA (mentioned above): 43
 - ▶ WAEMU zone: Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Republic of Niger, Senegal and Togo
 - ▶ Nine additional countries: Canada, Hong Kong, Israel, Kenya, United Arab Emirates and the United States
- ▶ Deposit service now reaches 132 countries

Euronet Technology Success Update



- ▶ Real-time payments integration agreement with East West bank in Philippines
- ▶ REN switch, self-service and POS merchant management for Banking Network Suriname (BNETS)
- ▶ Integrated payment gateway offering for Spachee Pty, a Botswana-based fintech that works with FI's
- ▶ Launched a cross-border QR service for member banks of PT Jalin in Indonesia with the central infrastructures of Thailand and Malaysia
- ▶ Made an equity investment in MarkerTrax





Financial Highlights

First Quarter 2022

RICK L. WELLER, EVP & CFO



Financial Highlights First Quarter 2022

Balance Sheet Overview



USD (in millions)	12/31/2021	3/31/2022
Unrestricted Cash	\$ 1,260.5	\$ 986.5
ATM Cash	543.4	644.4
Settlement Assets	1,102.4	1,037.4
Total Assets	4,744.3	4,898.3
Total Debt	1,427.9	1,768.2
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.6x	4.2x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	0.4x	1.9x

*NM - Not Meaningful

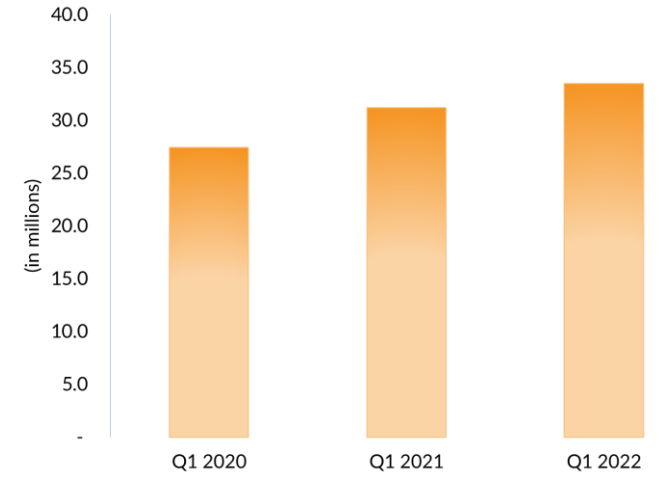
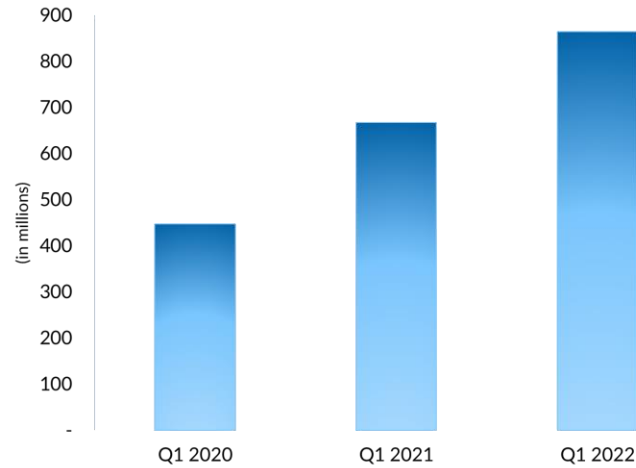
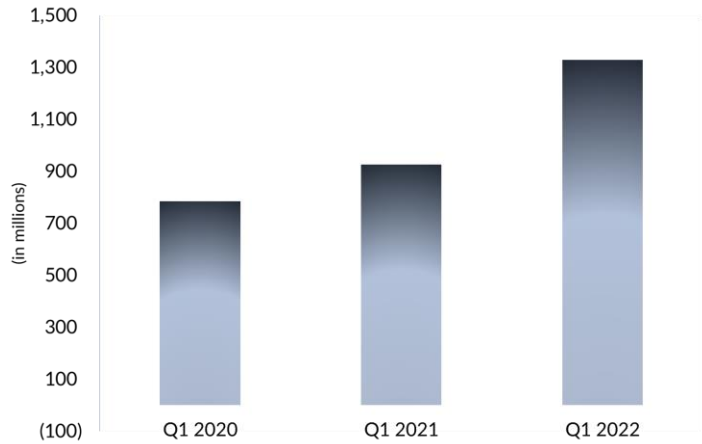
Financial Highlights First Quarter 2022



- ▶ **Revenue - \$718.5 million**
 - ▶ 10% increase from \$652.7 million for Q1 2021
 - ▶ 15% increase on a constant currency basis
- ▶ **Operating Income - \$36.7 million**
 - ▶ 253% increase from \$10.4 million for Q1 2021
 - ▶ 288% increase on a constant currency basis
- ▶ **Adjusted EBITDA - \$79.5 million**
 - ▶ 52% increase from \$52.2 million for Q1 2021
 - ▶ 63% increase on a constant currency basis
- ▶ **Adjusted EPS \$0.69**
 - ▶ 200% increase from \$0.23 for Q1 2021

Financial Highlights First Quarter 2022

Three Year Transaction Trend



Financial Highlights First Quarter 2022

Same Quarter Prior Year Comparison



USD (in millions)	Revenue		Operating (Loss) Income		Adjusted EBITDA	
	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022
EFT Processing	\$ 87.1	\$ 145.6	\$ (40.1)	\$ (6.3)	\$ (18.1)	\$ 16.0
<i>% Change</i>		<i>67%</i>		<i>84%</i>		<i>188%</i>
epay	242.3	235.8	29.2	26.2	31.3	27.9
<i>% Change</i>		<i>-3%</i>		<i>-10%</i>		<i>-11%</i>
Money Transfer	324.9	339.0	35.3	33.3	44.4	42.2
<i>% Change</i>		<i>4%</i>		<i>-6%</i>		<i>-5%</i>
Subtotal	654.3	720.4	24.4	53.2	57.6	86.1
<i>% Change</i>		<i>10%</i>		<i>118%</i>		<i>49%</i>
Corporate, Eliminations & Other	(1.6)	(1.9)	(14.0)	(16.5)	(5.4)	(6.6)
Consolidated Total	\$ 652.7	\$ 718.5	\$ 10.4	\$ 36.7	\$ 52.2	\$ 79.5
<i>% Change</i>		<i>10%</i>		<i>253%</i>		<i>52%</i>

Financial Highlights First Quarter 2022

Same Quarter Prior Year Comparison – Constant Currency



USD (in millions)	Revenue		Operating (Loss) Income		Adjusted EBITDA	
	Q1 2021	Q1 2022*	Q1 2021	Q1 2022*	Q1 2021	Q1 2022*
EFT Processing	\$ 87.1	\$ 154.1	\$ (40.1)	\$ (7.3)	\$ (18.1)	\$ 16.4
<i>% Change</i>		<i>77%</i>		<i>82%</i>		<i>191%</i>
epay	242.3	249.0	29.2	28.2	31.3	30.0
<i>% Change</i>		<i>3%</i>		<i>-3%</i>		<i>-4%</i>
Money Transfer	324.9	350.9	35.3	36.1	44.4	45.2
<i>% Change</i>		<i>8%</i>		<i>2%</i>		<i>2%</i>
Subtotal	654.3	754.0	24.4	57.0	57.6	91.6
<i>% Change</i>		<i>15%</i>		<i>134%</i>		<i>59%</i>
Corporate, Eliminations & Other	(1.6)	(1.9)	(14.0)	(16.6)	(5.4)	(6.7)
Consolidated Total	\$ 652.7	\$ 752.1	\$ 10.4	\$ 40.4	\$ 52.2	\$ 84.9
<i>% Change</i>		<i>15%</i>		<i>288%</i>		<i>63%</i>

First Quarter Adoption of New Accounting Standard

ASU 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*



- ▶ The new accounting standard requires potentially convertible shares for convertible bonds to be treated as fully diluted, regardless of the share price, and no equity amount is allocated to the option feature of the bond.
- ▶ The old standard required an equity allocation of the bond value to the option feature of the bond and then accreted that value to interest expense. Potentially available shares were added to diluted shares with the treasury method when the stock price exceeded the conversion price.
- ▶ For our Adjusted EPS presentation, we will continue – no change – to only include issuable shares in the diluted share count on a treasury stock method when the share price exceeds the conversion price of \$188.73.

▶ Balance Sheet

Balance Sheet Account	12/31/2021	1/1/2022	Change
Carrying value of convertible notes	468,235	525,000	56,765
Deferred financing costs	(13,729)	(14,786)	(1,057)
Retained earnings	1,083,882	1,117,272	33,390
Additional paid in capital	1,274,118	1,200,038	(74,080)
Deferred income taxes	46,505	31,487	(15,018)

▶ Income Statement

Income Statement Account	Three Months Ended		Change
	3/31/2021	3/31/2022	
Interest Expense	(9,189)	(6,134)	3,055

For the three months ended March 31, 2021, we recognized \$3.9 million of accretion expense relating to convertible bond, which was reduced to \$0 for the three months ended March 31, 2022, due to the adoption of the standard. The \$3.9 million decrease was partially offset by an increase of \$0.7 million in interest expense on the revolver which was unrelated to the new standard.

▶ Diluted EPS

- ▶ ASU 2020-06 assumes the instrument was converted at the beginning of the period, thus increasing the dilutive shares outstanding and increasing net income by decreasing interest expense

Diluted EPS Component	Three Months Ended March 31, 2022		Change
	New Standard	Old Standard	
Net income	\$ 8,297	\$ 8,297	
Add: Interest expense from assumed conversion of convertible notes	\$ 909	\$ -	\$ 909
Net income used in diluted EPS calculation	\$ 9,206	\$ 8,297	
Basic weighted shares outstanding	51,057,951	51,057,951	
Add: Incremental shares from assumed exercise of stock options and vesting of restricted stock	658,094	658,094	
Add: Incremental shares from assumed conversion of convertible notes	2,781,818		2,781,818
Diluted weighted shares outstanding	54,497,863	51,716,045	
Calculation of diluted EPS	\$ 0.17	\$ 0.16	\$ 0.01



Closing Remarks

MICHAEL J. BROWN, CHAIRMAN & CEO



Supplemental Data



EURONET WORLDWIDE, INC.

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

	Three months ended March 31, 2022				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 8.2
Add: Income tax expense					17.2
Add: Total other expense, net					11.3
Operating (loss) income	\$ (6.3)	\$ 26.2	\$ 33.3	\$ (16.5)	36.7
Add: Depreciation and amortization	22.3	1.7	8.9	0.1	33.0
Add: Share-based compensation	-	-	-	9.8	9.8
Earnings before interest, taxes, depreciation, amortization, share-based compensation, and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 16.0	\$ 27.9	\$ 42.2	\$ (6.6)	\$ 79.5

(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 Loss to Operating (Loss) Income and Adjusted EBITDA

(unaudited - in millions)

	Three months ended March 31, 2021				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net loss					\$ (8.7)
Add: Income tax expense					6.1
Add: Total other expense, net					13.0
Operating (loss) income	\$ (40.1)	\$ 29.2	\$ 35.3	\$ (14.0)	10.4
Add: Depreciation and amortization	22.0	2.1	9.1	0.1	33.3
Add: Share-based compensation	-	-	-	8.5	8.5
Earnings before interest, taxes, depreciation, amortization, share-based compensation, and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ (18.1)	\$ 31.3	\$ 44.4	\$ (5.4)	\$ 52.2

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

EURONET WORLDWIDE, INC.

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

	Three months ended ended March 31, 2022				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 145.6	\$ 235.8	\$ 339.0	\$ (1.9)	\$ 718.5
Add: Estimated foreign currency impact *	8.5	13.2	11.9	-	33.6
Revenue - Constant Currency	<u>\$ 154.1</u>	<u>\$ 249.0</u>	<u>\$ 350.9</u>	<u>\$ (1.9)</u>	<u>\$ 752.1</u>
Operating (loss) income	\$ (6.3)	\$ 26.2	\$ 33.3	\$ (16.5)	\$ 36.7
Add: Estimated foreign currency impact *	(1.0)	2.0	2.8	(0.1)	3.7
Operating (loss) income - Constant Currency	<u>\$ (7.3)</u>	<u>\$ 28.2</u>	<u>\$ 36.1</u>	<u>\$ (16.6)</u>	<u>\$ 40.4</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 16.0	\$ 27.9	\$ 42.2	\$ (6.6)	\$ 79.5
Add: Estimated foreign currency impact *	0.4	2.1	3.0	(0.1)	5.4
Adjusted EBITDA - Constant Currency	<u>\$ 16.4</u>	<u>\$ 30.0</u>	<u>\$ 45.2</u>	<u>\$ (6.7)</u>	<u>\$ 84.9</u>

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

	Three Months Ended	
	March 31,	
	2022	2021
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 8.2	\$ (8.7)
Foreign currency exchange loss	5.5	4.0
Intangible asset amortization	5.6	5.8
Share-based compensation	9.8	8.5
Non-cash interest accretion	-	3.9
Income tax effect of above adjustments	4.7	(2.1)
Non-cash GAAP tax expense	1.8	1.1
Adjusted earnings (1)	<u>\$ 35.6</u>	<u>\$ 12.5</u>
Adjusted earnings per share - diluted (1)	<u>\$ 0.69</u>	<u>\$ 0.23</u>
Diluted weighted average shares outstanding (GAAP)	54,497,863	52,762,845
Effect of adjusted EPS dilution of convertible notes	(2,781,818)	-
Effect of anti-dilutive shares not included in GAAP calculation	-	1,147,911
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>260,378</u>	<u>455,087</u>
Adjusted diluted weighted average shares outstanding	<u>51,976,423</u>	<u>54,365,843</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 (loss) and earnings (loss) per share computed in accordance with U.S. GAAP.

To see how these adjustments correlate to the income statement please see the first quarter 2022 earnings press release.



Thank You

EURONET WORLDWIDE, INC.