



Fourth Quarter and Full Year 2023 Financial Results

Michael J. Brown | Chairman & CEO
Rick L. Weller | EVP & CFO
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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; the war in the Ukraine and the related economic sanctions; our ability to successfully integrate any acquired operations; 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 privacy; 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.

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

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

Adjusted Operating Income is defined as operating income excluding non-cash gains and non-cash purchase accounting expense adjustments. Adjusted operating income represents a performance measure and is not intended to represent a liquidity measure.

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, non-cash purchase accounting expense adjustment, non-cash gain 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 income tax expense, e) non-cash gains and non-cash purchase accounting expense adjustments, (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 Fourth Quarter 2023

Rick L. Weller | EVP & CFO

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- **Revenue – \$957.7 million**

- 11% increase from \$865.7 million for Q4 2022
- 7% increase on a constant currency basis

- **Operating Income - \$97.4 million**

- 23% increase from \$79.1 million for Q4 2022
- 22% increase on a constant currency basis

- **Adjusted Operating Income - \$99.9 million**

- 26% increase from \$79.1 million for Q4 2022
- 25% increase on a constant currency basis

- **Adjusted EBITDA - \$147.6 million**

- 16% increase from \$127.0 million for Q4 2022
- 14% increase on a constant currency basis

- **Adjusted EPS \$1.88**

- 35% increase from \$1.39 for Q4 2022

Financial Highlights Fourth Quarter 2023 Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023
EFT Processing	\$ 210.1	\$ 237.9	\$ 19.1	\$ 28.0	\$ 43.4	\$ 52.2
<i>% Change</i>		13%		47%		20%
epay	285.5	316.7	41.1	43.6	42.6	45.4
<i>% Change</i>		11%		6%		7%
Money Transfer	372.1	405.1	39.9	51.9	48.1	59.3
<i>% Change</i>		9%		30%		23%
Subtotal	867.7	959.7	100.1	123.5	134.1	156.9
<i>% Change</i>		11%		23%		17%
Corporate, Eliminations & Other	(2.0)	(2.0)	(21.0)	(23.6)	(7.1)	(9.3)
Consolidated Total	\$ 865.7	\$ 957.7	\$ 79.1	\$ 99.9	\$ 127.0	\$ 147.6
<i>% Change</i>		11%		26%		16%

Financial Highlights Fourth Quarter 2023

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q4 2022	Q4 2023*	Q4 2022	Q4 2023*	Q4 2022	Q4 2023*
EFT Processing	\$ 210.1	\$ 230.0	\$ 19.1	\$ 29.3	\$ 43.4	\$ 52.5
<i>% Change</i>		9%		53%		21%
epay	285.5	305.3	41.1	42.3	42.6	44.0
<i>% Change</i>		7%		3%		3%
Money Transfer	372.1	397.1	39.9	50.8	48.1	57.9
<i>% Change</i>		7%		27%		20%
Subtotal	867.7	932.4	100.1	122.4	134.1	154.4
<i>% Change</i>		7%		22%		15%
Corporate, Eliminations & Other	(2.0)	(2.0)	(21.0)	(23.4)	(7.1)	(9.3)
Consolidated Total	\$ 865.7	\$ 930.4	\$ 79.1	\$ 99.0	\$ 127.0	\$ 145.1
<i>% Change</i>		7%		25%		14%

USD (in millions)	9/30/2023	12/31/2023
Unrestricted Cash	\$ 1,074.4	\$ 1,254.2
ATM Cash	603.5	525.2
Settlement Assets	1,242.3	1,681.5
Total Assets	5,162.9	5,894.4
Total Debt	1,717.3	1,869.6
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	2.9x	3.0x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.1x	1.0x



Financial Highlights Full Year 2023

Rick L. Weller | EVP & CFO

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- **Revenue – \$3,688.0**

- 10% increase from \$3,358.8 million for 2022
- 9% increase on a constant currency basis

- **Operating Income - \$432.6**

- 12% increase from \$385.4 million for 2022
- 12% increase on a constant currency basis

- **Adjusted Operating Income - \$432.1**

- 12% increase from \$385.4 million for 2022
- 11% increase on a constant currency basis

- **Adjusted EBITDA - \$618.7**

- 9% increase from \$565.3 million for 2022
- 9% increase on a constant currency basis

- **Adjusted EPS \$7.46**

- 15% increase from \$6.51 for 2022

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	2022	2023	2022	2023	2022	2023
EFT Processing	\$ 924.2	\$ 1,058.3	\$ 184.0	\$ 205.8	\$ 279.4	\$ 300.4
<i>% Change</i>		15%		12%		8%
epay	997.9	1,082.4	120.7	126.2	126.9	133.1
<i>% Change</i>		8%		5%		5%
Money Transfer	1,444.5	1,555.2	154.5	185.4	188.4	216.4
<i>% Change</i>		8%		20%		15%
Subtotal	3,366.6	3,695.9	459.2	517.4	594.7	649.9
<i>% Change</i>		10%		13%		9%
Corporate, Eliminations & Other	(7.8)	(7.9)	(73.8)	(85.3)	(29.4)	(31.2)
Consolidated Total	\$ 3,358.8	\$ 3,688.0	\$ 385.4	\$ 432.1	\$ 565.3	\$ 618.7
<i>% Change</i>		10%		12%		9%

Financial Highlights Full Year 2023 Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	2022	2023*	2022	2023*	2022	2023*
EFT Processing	\$ 924.2	\$ 1,049.0	\$ 184.0	\$ 203.7	\$ 279.4	\$ 297.2
<i>% Change</i>		14%		11%		6%
epay	997.9	1,071.1	120.7	126.2	126.9	133.1
<i>% Change</i>		7%		5%		5%
Money Transfer	1,444.5	1,546.5	154.5	183.8	188.4	214.8
<i>% Change</i>		7%		19%		14%
Subtotal	3,366.6	3,666.6	459.2	513.7	594.7	645.1
<i>% Change</i>		9%		12%		8%
Corporate, Eliminations & Other	(7.8)	(8.0)	(73.8)	(85.2)	(29.4)	(31.2)
Consolidated Total	\$ 3,358.8	\$ 3,658.6	\$ 385.4	\$ 428.5	\$ 565.3	\$ 613.9
<i>% Change</i>		9%		11%		9%

USD (in millions)	12/31/2022	12/31/2023
Unrestricted Cash	\$ 1,131.2	\$ 1,254.2
ATM Cash	515.6	525.2
Settlement Assets	1,442.7	1,681.5
Total Assets	5,403.6	5,894.4
Total Debt	1,613.5	1,869.6
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	2.9x	3.0x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	0.9x	1.0x

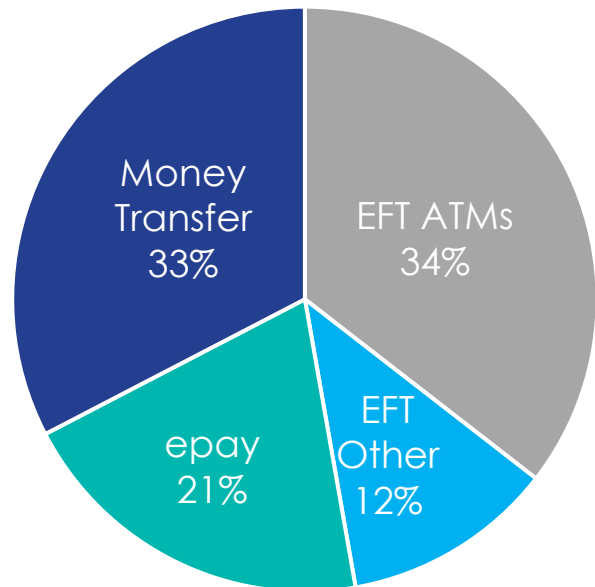


Business Update

Michael J. Brown | Chairman & CEO

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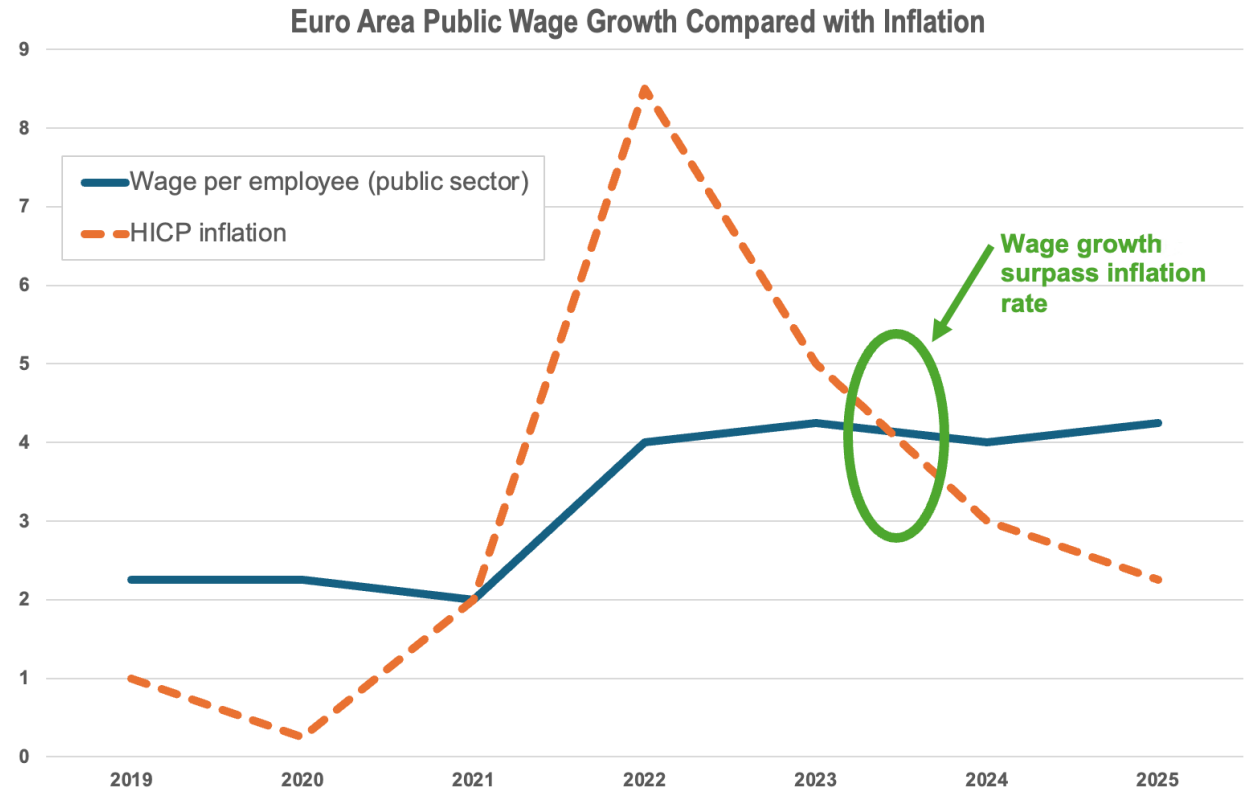
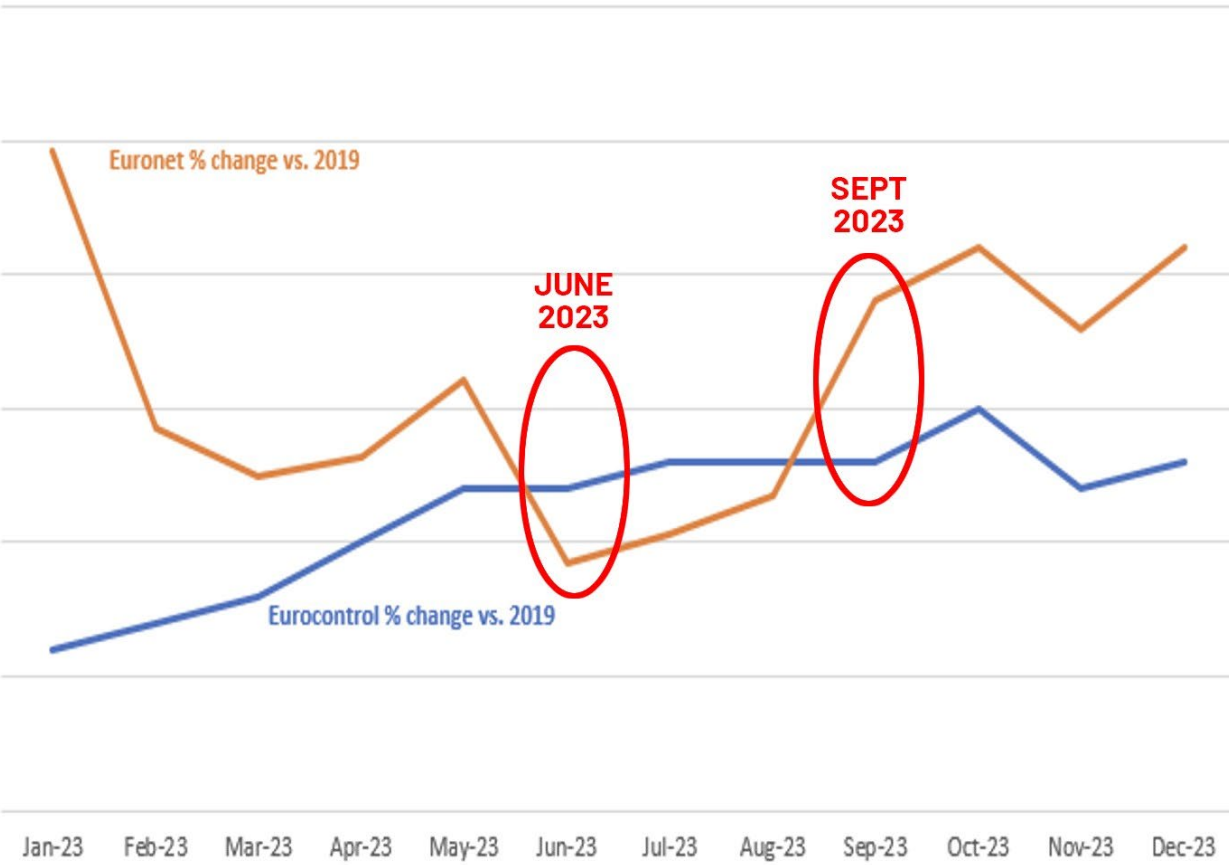
2023 EBITDA by Segment*



Fourth Quarter Highlights

- A record consolidated fourth quarter across all financial metrics
- Adjusted EPS of \$1.88, a 35% increase over the prior year fourth quarter
- Cash isn't going away
- Economic trends are improving
- Continued travel sector recovery
- Continued diversification of our business

excludes Corporate Expenses and Eliminations



Source: https://www.ecb.europa.eu/pub/economic-bulletin/focus/2023/html/ecb.ebbox202305_08-37403a54da.en.html



Business Segment

EFT

New Markets Entered

- Launched new ATM IADs in Mexico and Belgium

Signed:

- Network participation agreements (NPA) for cash withdrawals and deposits with Raiffeisen Bank Romania
- ATM managed services agreement with GoTyme Bank in Philippines
- Cardless cash withdrawal services agreement with UnionDigital in Philippines
- Interchange processing services agreement with Stripe India Pvt Ltd
- Visa card issuing agreement for Abu Dhabi Islamic Bank - Egypt
- Merchant acquiring signed 8,000 merchants with POS terminals and 4,000 merchants with softPOS solution in Greece

Launched:

- Cardless cash withdrawal with the Bank of Philippines Islands (BPI)
- Card, ATM and POS services for Euronet networks and for outsourcing customers in Germany, Poland, Romania, Greece, Albania, Baltics, Slovenia, Egypt, Serbia, and Montenegro



Business Segment

EFT

- Active ATM Rollforward

Active ATM Rollforward	Sequential
ATMs at Beginning of Quarter	51,496
Traditional High Value ATM Changes	
Independently Deployed ATMs	(891)
Outsourcing ATMs	230
Low-Margin India ATMs	41
Seasonally Re-activated / (De-activated) ATMs	(3,573)
ATMs at December 31, 2023	47,303

- Installed ATM Rollforward

Installed ATM Rollforward	Year-to-Date
ATMs at Beginning of Year	50,738
Traditional High Value ATM Adds	
Independently Deployed ATMs	58
Outsourcing ATMs	837
Low-Margin India ATMs	1,019
ATMs at December 31, 2023	52,652

Business Segment Highlights



- Signed:
 - Distribution agreement for Google Play in Vietnam
 - Agreement with NEC to provide prepaid transport in retail channels for Canberra, the capital of Australia
 - Issuing agreement for closed loop gift card to be sold in physical and digital channels for Orell Fussli Thalia
 - Sony Playstation for physical/digital distribution in B2B channels across Europe
- Launched:
 - Gaming and software content distribution at OTTO, a large e-commerce retailer in Germany
 - Steam in the Middle East, a large digital video game distributor
 - Nubank online gift card store managed by epay in Brazil
 - Distribution of Telsim, a mobile virtual network operator, in Australia
 - Google Workspace distribution in Curry's UK, a large electronic retailer, using epay's Conductor issuing platform
 - Online gift card store on Google Pay, one of the largest e-wallets in India
 - Distribution of Disney+ on Hotstar, India's largest premium streaming platform



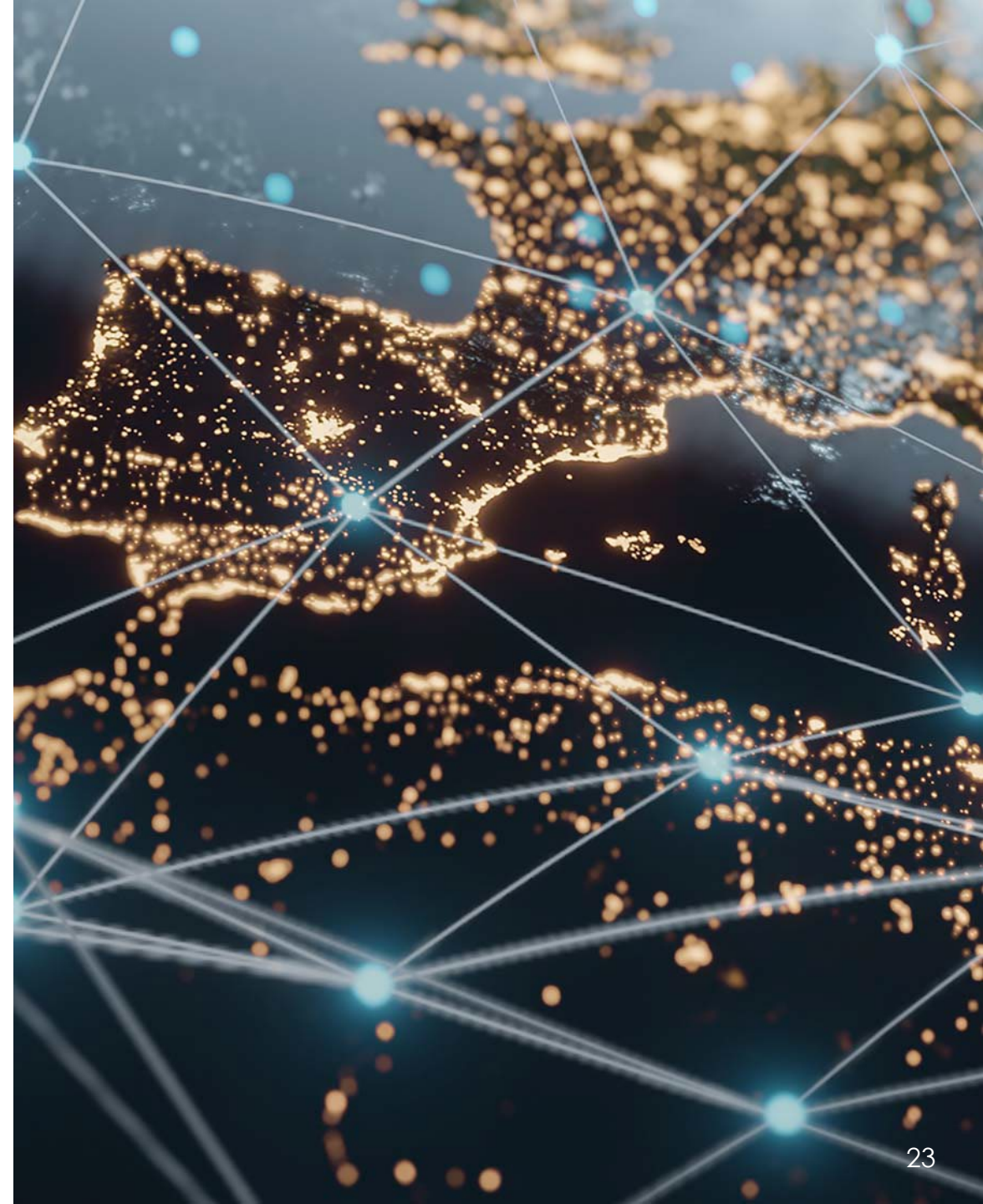
Money Transfer

- Network Growth:
 - Our network reaches:
 - 198 countries and territories
 - 4.1 billion bank accounts and 2 billion wallet accounts
 - 580,000 total locations, a 11% increase vs. 4Q 2022
- Correspondent Expansion:
 - Launched 29 correspondents in 25 countries
 - We added 9 new wallets across 8 different countries, adding Peru and Mauritania
 - India Post, a significant addition to our network in the world's top market for receiving remittances
 - 4-72, the post office in Colombia
 - Paositra Malagasy, the post office of Madagascar.
 - Agribank in Vietnam, the largest commercial bank in the country.
 - Signed 15 correspondent agreements across 15 countries
- Other Business:
 - Launched Fintonic as a new digital partner. Fintonic has an app to manage personal finances
 - Launched our Ria Money Transfer App in Poland

- **Increased sales pipeline momentum:**
 - 11 contracts signed in 2023, 9 of which were signed in Q3-Q4 2023
 - 3 new partners launched; 5 expected to launch in Q1 2024
- Signed:
 - **Commonwealth Bank of Australia:** largest bank in Australia.
 - **PingPong:** a leading global fintech platform and payments service provider based in China. 100+ major e-commerce platforms and 1+ million online sellers/merchants use the PingPong platform.
 - **PayerMax** – a global PSP based in Hong Kong which serves online/e-commerce merchants, including some of the largest social media and e-commerce platforms.
 - **Bahrain Financing Company** – the leading money transfer and currency exchange company in Bahrain: one of the largest Money Transfer operator in the Middle East, serves both consumers and businesses.
 - **ArcaPay** – Lithuanian-based payments company supporting small and medium enterprises across Europe with their import-related and business-critical payments.

- Launched:
 - Issuer processing services for Airtel Payments Bank in India
 - Issuer processing services for Grab`s Digital Bank in Malaysia (2nd market after Singapore)
 - Launch of P2M real time payment services on the wallets and banking apps of Bank of Philippine Islands
- Signed:
 - Provide SIMO with a National QR code system for faster payment acceptance across Mozambique

- Cash isn't going away
- EFT international transactions were in sync with travel data in fourth quarter
- Adjusted EPS of \$1.88, a 35% increase over the prior year
- Ren and Dandelion signed new agreements during the quarter
- epay continues to expand mobile and digital branded payments with notable new launches in Vietnam, India and Brazil
- Money Transfer grew adjusted EBITDA and operating income by more than 20% for the quarter
- All segments of our business are driving growth – revenue and profits



Supplemental Data

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

Three months ended December 31, 2023

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 69.5
Add: Income tax expense					28.4
Add: Total other expense, net					(0.5)
Operating income (expense)	\$ 25.5	\$ 43.6	\$ 51.9	\$ (23.6)	97.4
Add: Non-cash purchase accounting expense adjustment	2.5	-	-	-	2.5
Adjusted operating income (expense) ⁽¹⁾	\$ 28.0	\$ 43.6	\$ 51.9	\$ (23.6)	99.9
Add: Depreciation and amortization	24.2	1.8	7.4	0.1	33.5
Add: Share-based compensation	-	-	-	14.2	14.2
Earnings before interest, taxes, depreciation, amortization, share-based compensation (Adjusted EBITDA) (1)	\$ 52.2	\$ 45.4	\$ 59.3	\$ (9.3)	\$ 147.6

(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.

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

Three months ended December 31, 2022

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 67.8
Add: Income tax expense					10.0
Add: Total other expense, net					1.3
Operating (loss) income	\$ 19.1	\$ 41.1	\$ 39.9	\$ (21.0)	79.1
Add: Depreciation and amortization	24.3	1.5	8.2	0.1	34.1
Add: Share-based compensation	-	-	-	13.8	13.8
Earnings before interest, taxes, depreciation, amortization, share-based compensation, and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 43.4	\$ 42.6	\$ 48.1	\$ (7.1)	\$ 127.0

(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.

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

Twelve months ended December 31, 2023

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 279.5
Add: Income tax expense					120.9
Add: Total other expense, net					32.2
Operating (loss) income	\$ 206.3	\$ 126.2	\$ 185.4	\$ (85.3)	\$ 432.6
Add: Non-cash purchase accounting expense adjustment	2.5	-	-	-	2.5
Less: Non-cash Gain	(3.0)	-	-	-	(3.0)
Adjusted operating income (expense) (1)	205.8	126.2	185.4	(85.3)	432.1
Add: Depreciation and amortization	94.6	6.9	31.0	0.4	132.9
Add: Share-based compensation	-	-	-	53.7	53.7
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA) (1)	\$ 300.4	\$ 133.1	\$ 216.4	\$ (31.2)	\$ 618.7

(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.

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

	Twelve months ended December 31, 2022				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 230.7
Add: Income tax expense					91.9
Add: Total other expense, net					62.8
Operating (loss) income	\$ 184.0	\$ 120.7	\$ 154.5	\$ (73.8)	\$ 385.4
Add: Depreciation and amortization	95.4	6.2	33.9	0.4	135.9
Add: Share-based compensation	-	-	-	44.0	44.0
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA) (1)	\$ 279.4	\$ 126.9	\$ 188.4	\$ (29.4)	\$ 565.3

(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.

Reconciliation of Revenue, Adj Operating income and Adj EBITDA to Constant Currency Amounts by Segment (unaudited in millions)

	Three months ended ended December 31, 2023				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 237.9	\$ 316.7	\$ 405.1	\$ (2.0)	\$ 957.7
Add: Estimated foreign currency impact *	(7.9)	(11.4)	(8.0)	-	(27.3)
Revenue - Constant Currency	<u>\$ 230.0</u>	<u>\$ 305.3</u>	<u>\$ 397.1</u>	<u>\$ (2.0)</u>	<u>\$ 930.4</u>
Adjusted Operating income (expense)	\$ 28.0	\$ 43.6	\$ 51.9	\$ (23.6)	\$ 99.9
Add: Estimated foreign currency impact *	1.3	(1.3)	(1.1)	0.2	0.9
Adjusted Operating income (expense) - Constant Currency	<u>\$ 29.3</u>	<u>\$ 42.3</u>	<u>\$ 50.8</u>	<u>\$ (23.4)</u>	<u>\$ 99.0</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 52.2	\$ 45.4	\$ 59.3	\$ (9.3)	\$ 147.6
Add: Estimated foreign currency impact *	0.3	(1.4)	(1.4)	-	(2.5)
Adjusted EBITDA - Constant Currency	<u>\$ 52.5</u>	<u>\$ 44.0</u>	<u>\$ 57.9</u>	<u>\$ (9.3)</u>	<u>\$ 145.1</u>

Reconciliation of Revenue, Adj Operating income and Adj EBITDA to Constant Currency Amounts by Segment (unaudited in millions)

	Twelve months ended ended December 31, 2023				
	EFT Processing	epay	Money Transfer	Corporate	Consolidated
Revenue	\$ 1,058.3	\$ 1,082.4	\$ 1,555.2	\$ (7.9)	\$ 3,688.0
Add: Estimated foreign currency impact *	(9.3)	(11.3)	(8.7)	(0.1)	(29.4)
Revenue - Constant Currency	<u>\$ 1,049.0</u>	<u>\$ 1,071.1</u>	<u>\$ 1,546.5</u>	<u>\$ (8.0)</u>	<u>\$ 3,658.6</u>
Adjusted Operating income (expense)	\$ 205.8	\$ 126.2	\$ 185.4	\$ (85.3)	\$ 432.1
Add: Estimated foreign currency impact *	(2.1)	-	(1.6)	0.1	(3.6)
Adjusted operating income (expense) - Constant Currency	<u>\$ 203.7</u>	<u>\$ 126.2</u>	<u>\$ 183.8</u>	<u>\$ (85.2)</u>	<u>\$ 428.5</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 300.4	\$ 133.1	\$ 216.4	\$ (31.2)	\$ 618.7
Add: Estimated foreign currency impact *	(2.7)	-	(1.6)	-	(4.3)
Adjusted EBITDA - Constant Currency	<u>\$ 297.7</u>	<u>\$ 133.1</u>	<u>\$ 214.8</u>	<u>\$ (31.2)</u>	<u>\$ 614.4</u>

Reconciliation of Adjusted Earnings per Share (unaudited in millions, except share and per share data)

	Year Ended		Three Months Ended	
	December 31, 2023		December 31, 2023	
	2023	2022	2023	2022
Net income attributable to Euronet Worldwide, Inc.	\$ 279.7	\$ 231.0	\$ 69.3	\$ 67.7
Foreign currency exchange (gain) loss	(8.0)	28.2	(11.6)	(7.8)
Intangible asset amortization (1)	24.4	27.0	5.4	6.9
Share-based compensation (2)	53.7	44.0	14.2	13.8
Non-cash gain (3)	(3.0)	-	-	-
Non-cash purchase accounting expense adjustment (4)	2.5	-	2.5	-
Income tax effect of above adjustments (5)	(3.0)	12.7	1.2	7.1
Non-cash GAAP tax expense (benefit) (6)	19.7	(11.3)	6.4	(17.8)
Adjusted earnings (7)	<u>\$ 366.0</u>	<u>\$ 331.6</u>	<u>\$ 87.4</u>	<u>\$ 69.9</u>
Adjusted earnings per share - diluted (7)	<u>\$ 7.46</u>	<u>\$ 6.51</u>	<u>\$ 1.88</u>	<u>\$ 1.39</u>
Diluted weighted average shares outstanding (GAAP)	51,599,633	53,463,308	49,066,284	52,771,936
Effect of adjusted EPS dilution of convertible notes	(2,781,818)	(2,781,818)	(2,781,818)	(2,781,818)
Effect of unrecognized share-based compensation on diluted shares outstanding	230,000	216,060	158,030	183,422
Adjusted diluted weighted average shares outstanding	<u>49,047,815</u>	<u>50,897,550</u>	<u>46,442,496</u>	<u>50,173,540</u>

To see how these adjustments correlate to the income statement please see the fourth quarter 2023 earnings press release.