



Second 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 presentation that concern Euronet's or its management's intentions, expectations, or predictions of future performance, are forward-looking statements. Euronet's actual results may vary materially from those anticipated in such forward-looking statements as a result of a number of factors, including: changes in world financial markets and general economic conditions, including impacts from COVID-19; the effects in Europe of the U.K.'s departure from the E.U. and economic conditions in specific countries and regions; technological developments affecting the market for our products and services; our ability to successfully introduce new products and services; foreign currency exchange rate fluctuations; the effects of any breach of our computer systems or those of our customers or vendors, including our financial processing networks or those of other third parties; interruptions in any of our systems or those of our vendors or other third parties; our ability to renew existing contracts at profitable rates; changes in fees payable for transactions performed for cards bearing international logos or over switching networks such as card transactions on ATMs; 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 Revised 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 presentation 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 goodwill 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 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 impairment charges, e) non-cash interest expense, f) non-cash income tax expense, and g) 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.

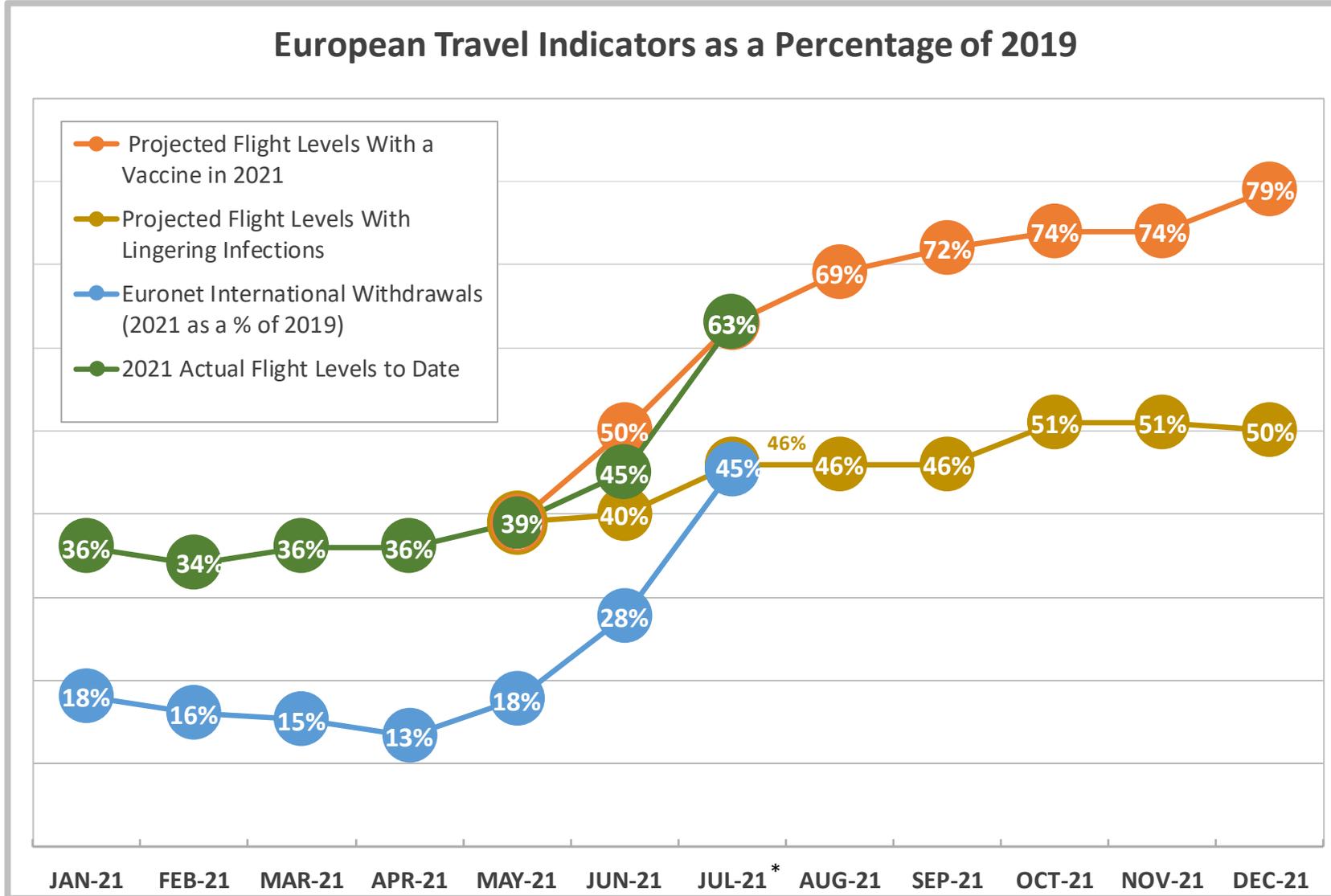
The Company does not provide a reconciliation of its forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for GAAP and the related GAAP to non-GAAP reconciliation, including adjustments that could be made for currency 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's fundamental business and new product growth strategies remain strong
 - ▶ Strong balance sheet continues to support ATM expansion and digital transformation strategies in epay and Money Transfer
 - ▶ epay and Money Transfer delivered record second quarter earnings results
 - ▶ EFT results remain uneven as border reopenings were delayed and vaccination efforts were slower than anticipated
- ▶ Business Highlights:
 - ▶ EFT transaction levels continued to improve compared with 2020 throughout the second quarter, with improvement accelerating further in the second half of June as more borders reopened
 - ▶ epay posted a fourth consecutive quarter of double-digit adjusted EBITDA growth as a result of continued strength in sales of digital media content and mobile top-up in both physical and digital channels
 - ▶ Money transfer also posted its fourth consecutive quarter of double-digit adjusted EBITDA growth as a result of continued network expansion and double-digit growth in digital transactions

EFT European Travel Indicators



Sources: EUROCONTROL Traffic Scenarios - 1 June 2021 (base year 2019) and Euronet company data

*Euronet July transactions are estimated based on current trend and are subject to change

EFT Quarterly Highlights



- ▶ Expanded Distribution:
 - ▶ Launched cash deposit network participation agreements with 11 new merchants in Poland
 - ▶ Launched POS driving and credit card driving for Gorenjska Bank in Slovenia
 - ▶ Signed digital transformation project agreement with TAIB, Brunei

- ▶ Renewals & Extensions:
 - ▶ Extended network participation agreement with Libra Bank and OTP Bank in Romania
 - ▶ Renewed ATM management agreement with Tirana Bank in Albania
 - ▶ Renewed ATM Outsourcing agreement with First Service Credit Union in the United States

- ▶ ATM Rollforward:

Active ATM Rollforward	Sequential
ATMs at Beginning of Quarter	36,777
Traditional High Value ATM Adds	
Independently Deployed ATMs	1,274
Outsourcing ATMs	(608)
Low-Margin India ATMs	83
Seasonally Re-activated / (De-activated) ATMs	6,033
ATMs at June 30, 2021	43,559

Installed ATM Rollforward	Year-to-Date
ATMs at Beginning of Year	45,485
Traditional High Value ATM Adds	
Independently Deployed ATMs	1,613
Outsourcing ATMs	(954)
Low-Margin India ATMs	102
ATMs at June 30, 2021	46,246

epay Quarterly Highlights



▶ Launched:

- ▶ Cricket prepaid mobile activations and top-up in United States
- ▶ Microsoft 365 subscription renewal service in the mobile operator Vivo Brazil.
- ▶ Microsoft 365 subscription renewal in Dixons/Curry's PC World, a large electronics retailer with 800 retail locations in the United Kingdom.
- ▶ Digital channel expansion with Revolut, a financial super app, to distribute digital media content in 22 countries throughout Europe
- ▶ Tinder online dating content in India
- ▶ Symantec anti-virus content in large electronic retailers in Australia
- ▶ Digital media content in Clamed pharmacy stores in Brazil
- ▶ Anghami, the first music streaming platform in the Arab world, in United Arab Emirates and Saudi Arabia
- ▶ Twitch, Roblox and EA gaming content distributed in Lottamatica tobacconist stores
- ▶ Expanded multi-category relationship with Amazon Pay in India & enabled utility bill payments through the India Bill Payment System.
- ▶ Launched QR code-based staging and delivery of MS Xbox code to customers smartphone in EGI stores in Singapore

▶ Signed:

- ▶ Agreement with EA to distribute specific downloadable game content, a new form factor with EA, throughout Europe
- ▶ Agreement to manage gift card program for Aral, the largest petrol station network in Germany
- ▶ Agreement to provide vouchers for tickets with Berlin's public transport operator, Berliner Verkehrsbetriebe (BVG)
- ▶ Distribution agreement with Cowell Electric for prepaid power in Australia.
- ▶ Agreement to distribute gaming content through Kabum, an e-commerce electronics retailer in Brazil
- ▶ Distribution agreement with Assifarma, a large pharmacy store chain in Brazil, to primarily distribute digital media content
- ▶ Spotify distribution agreement in Morocco, Algeria and United Arab Emirates
- ▶ Signed an agreement with Netflix to distribute content on select partners in Malaysia.

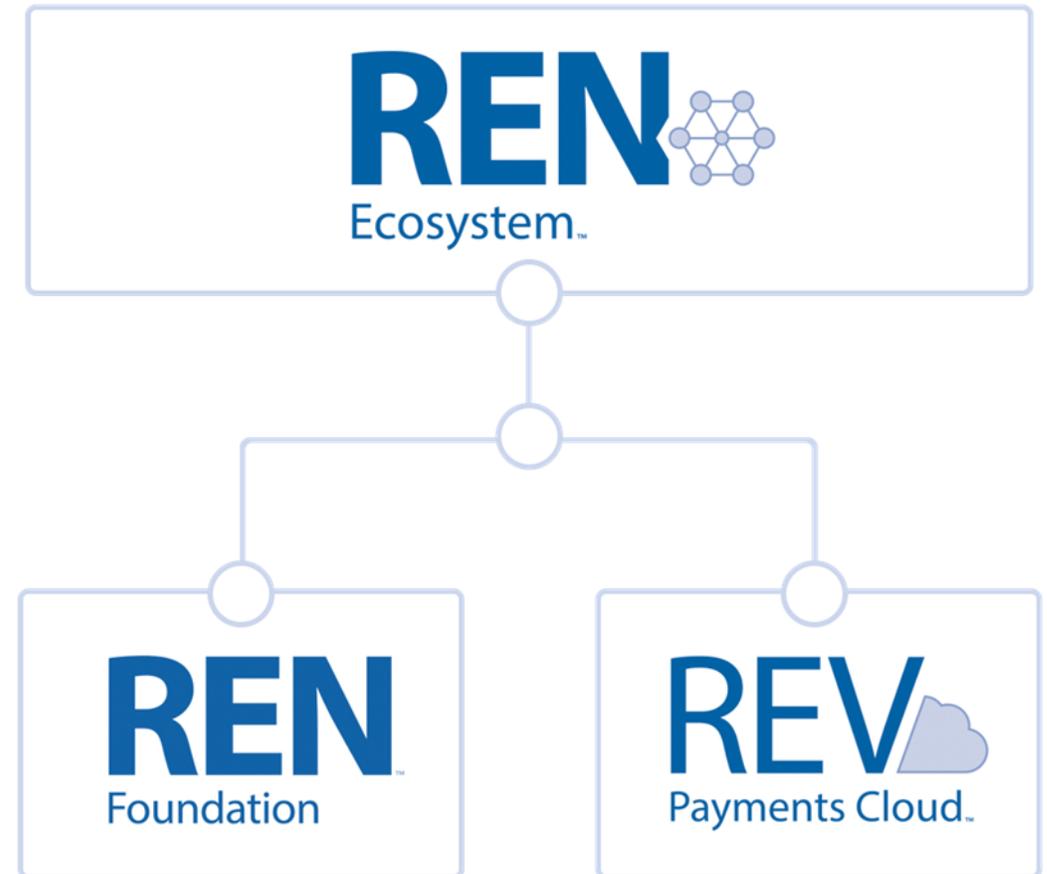
Money Transfer Quarterly Highlights



- ▶ Network Growth:
 - ▶ Our network reaches:
 - ▶ 490,000 total retail network locations, a 13% increase vs. Q2 2020
 - ▶ 160 countries
 - ▶ 3.6 billion bank accounts and 220 million wallet accounts
- ▶ Correspondent Expansion:
 - ▶ Launched 17 new correspondents in 14 countries
 - ▶ Launched a new partnership in more than 1,000 branches of Bank for Investment and Development of Vietnam (BIVD), one of Vietnam's largest banks
 - ▶ Launched service to five new mobile wallets in Senegal, Ethiopia, Malawi, Gambia and Nepal
 - ▶ Signed 22 new correspondent agreements across 19 countries
 - ▶ Signed agreement with VTB in Russia, Ria's first direct partnership in the country
 - ▶ Signed agreement with STP, a payments processor which will facilitate real-time corporate and individual payments to all banks in Mexico
- ▶ Other Business:
 - ▶ Xe launched C2B service in India, Philippines, Pakistan and Indonesia
 - ▶ Launched Ria app in Chile
 - ▶ Digital transactions grew 74% year-over-year
 - ▶ Bank deposit transactions grew 61% and deposit volume grew 70% year-over-year

Euronet Technology Success Update

- ▶ Payment modernization project with Standard Chartered Bank (SCB) in Hong Kong
- ▶ Enable Real-time payments through REN Connect with Security Bank Corporation in Philippines
- ▶ Card issuer processing services for Bank Jago in Indonesia
- ▶ Signed agreement to implement REN Self-Service on 1,400 ATMs for JSC FUIB of Ukraine
 - ▶ REN Self-Service provides customers with the most modern ATM driving system available





Financial Highlights

Second Quarter 2021

RICK L. WELLER, EVP & CFO

Financial Highlights Second Quarter 2021

Balance Sheet Overview



USD (in millions)	3/31/2021	6/30/2021
Unrestricted Cash	\$ 1,145.4	\$ 994.5
ATM Cash	339.9	565.1
Settlement Assets	960.3	929.7
Total Assets	4,350.8	4,439.1
Total Debt	1,154.3	1,186.2
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	4.0x	3.7x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	NM	0.6x

*NM - Not Meaningful

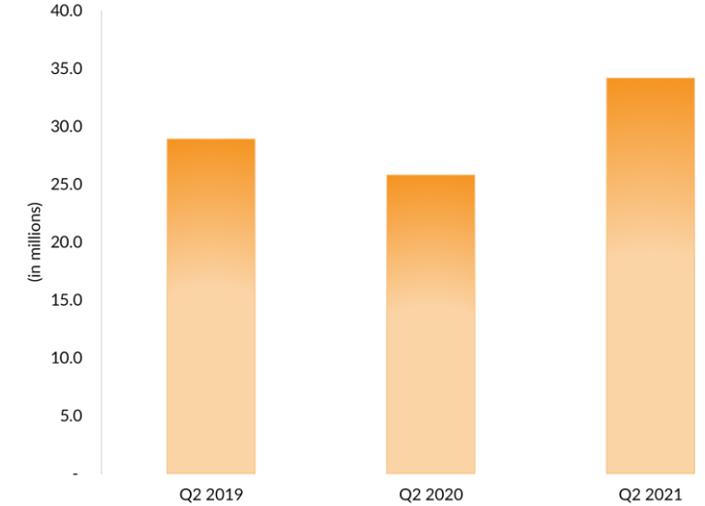
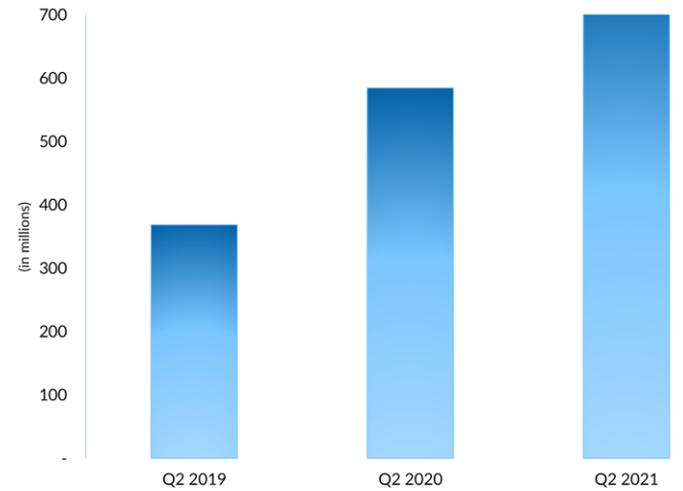
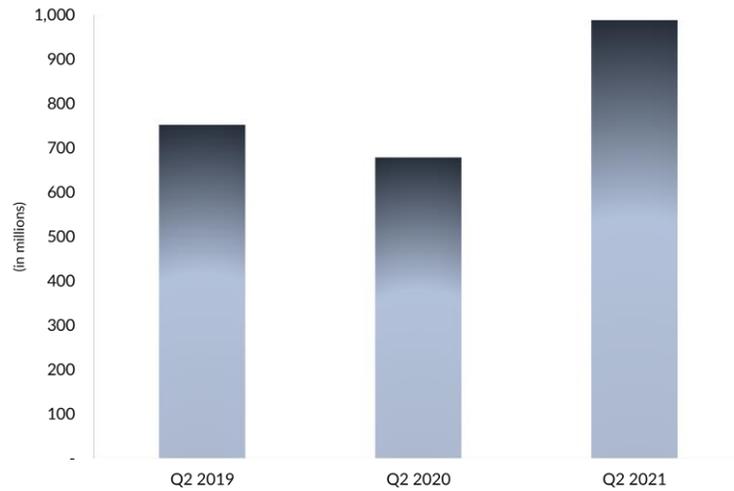
Financial Highlights Second Quarter 2021



- ▶ Revenue - \$714.7 million
 - ▶ 35% increase from \$527.8 million for Q2 2020
 - ▶ 28% increase on a constant currency basis
- ▶ Operating Income - \$30.1 million
 - ▶ Compared with an operating loss of \$101.3 million for Q2 2020
- ▶ Adjusted operating Income - \$30.1 million
 - ▶ 812% increase from \$3.3 million for Q2 2020
 - ▶ 748% increase on a constant currency basis
- ▶ Adjusted EBITDA - \$74.7 million
 - ▶ 104% increase from \$36.6 million for Q2 2020
 - ▶ 92% increase on a constant currency basis
- ▶ Adjusted EPS \$0.53
 - ▶ Compared with \$0.04 for Q2 2020

Financial Highlights Second Quarter 2021

Three Year Transaction Trend



Financial Highlights Second Quarter 2021

Same Quarter Prior Year Comparison



USD (in millions)	Revenue		Adjusted Operating (Loss) Income		Adjusted EBITDA	
	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021
EFT Processing	\$ 78.5	\$ 113.5	\$ (34.7)	\$ (25.3)	\$ (14.8)	\$ (3.1)
<i>% Change</i>		45%		27%		79%
epay	187.6	243.9	18.0	27.2	19.7	29.3
<i>% Change</i>		30%		51%		49%
Money Transfer	262.8	359.3	27.5	44.0	36.0	53.2
<i>% Change</i>		37%		60%		48%
Subtotal	528.9	716.7	10.8	45.9	40.9	79.4
<i>% Change</i>		36%		325%		94%
Corporate, Eliminations & Other	(1.1)	(2.0)	(7.5)	(15.8)	(4.3)	(4.7)
Consolidated Total	\$ 527.8	\$ 714.7	\$ 3.3	\$ 30.1	\$ 36.6	\$ 74.7
<i>% Change</i>		35%		812%		104%

Financial Highlights Second Quarter 2021

Same Quarter Prior Year Comparison – Constant Currency



USD (in millions)	Revenue		Adjusted Operating (Loss) Income		Adjusted EBITDA	
	Q2 2020	Q2 2021*	Q2 2020	Q2 2021*	Q2 2020	Q2 2021*
EFT Processing	\$ 78.5	\$ 106.4	\$ (34.7)	\$ (22.7)	\$ (14.8)	\$ (2.0)
<i>% Change</i>		36%		35%		86%
epay	187.6	227.9	18.0	25.5	19.7	27.5
<i>% Change</i>		21%		42%		40%
Money Transfer	262.8	341.5	27.5	41.0	36.0	49.4
<i>% Change</i>		30%		49%		37%
Subtotal	528.9	675.8	10.8	43.8	40.9	74.9
<i>% Change</i>		28%		306%		83%
Corporate, Eliminations & Other	(1.1)	(2.0)	(7.5)	(15.8)	(4.3)	(4.7)
Consolidated Total	\$ 527.8	\$ 673.8	\$ 3.3	\$ 28.0	\$ 36.6	\$ 70.2
<i>% Change</i>		28%		748%		92%

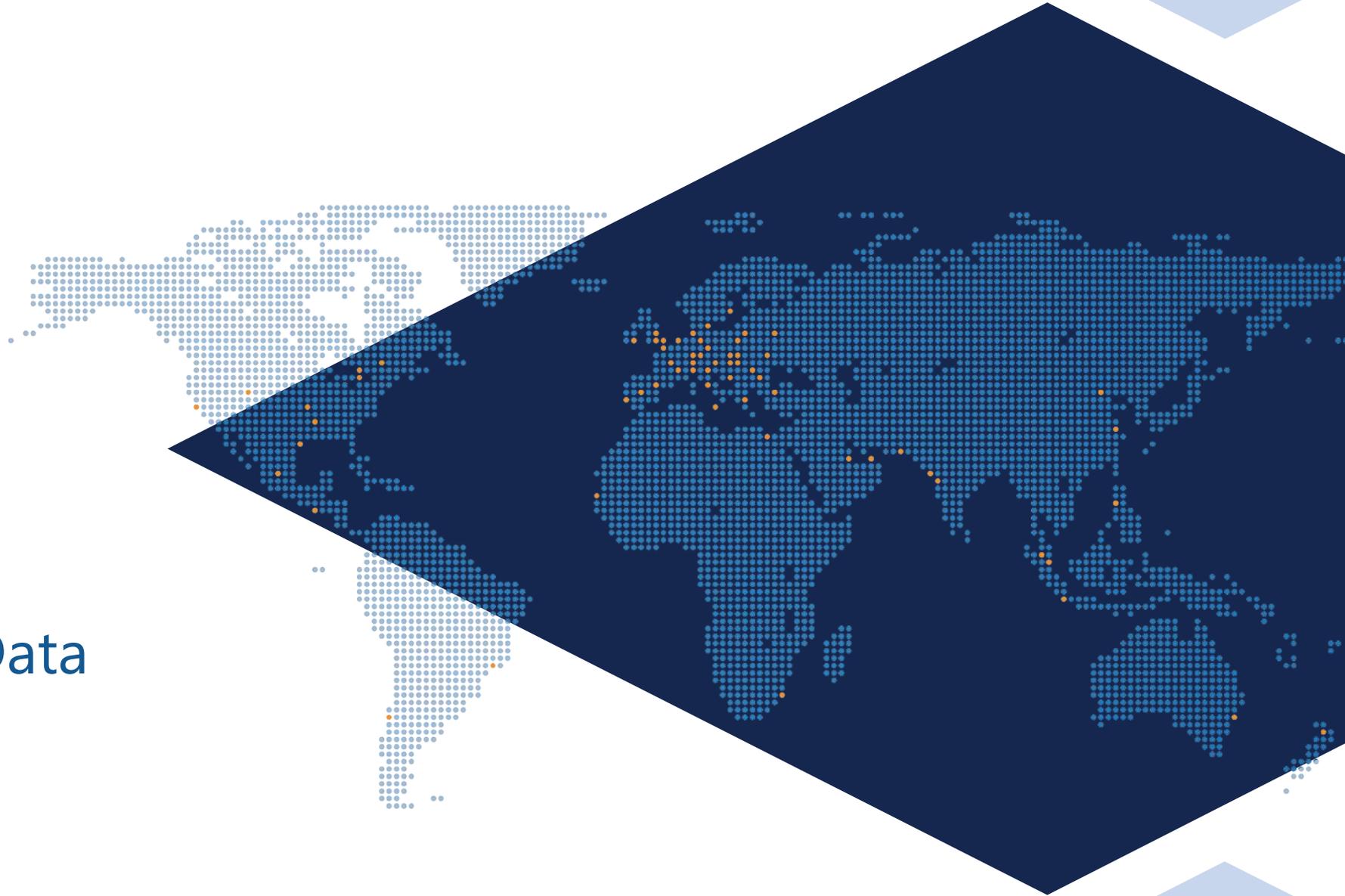


Closing Remarks

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

Three months ended June 30, 2020

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net loss					\$ (115.7)
Add: Income tax expense					8.9
Add: Total other expense, net					5.5
Operating (loss) income	\$ (56.6)	\$ 18.0	\$ (55.2)	\$ (7.5)	(101.3)
Add: Goodwill impairment charges	21.9	-	82.7	-	104.6
Adjusted operating (loss) income (1)	(34.7)	18.0	27.5	(7.5)	3.3
Add: Depreciation and amortization	19.9	1.7	8.5	0.1	30.2
Add: Share-based compensation	-	-	-	3.1	3.1
(Loss) Earnings before interest, taxes, depreciation, amortization, share-based compensation and goodwill impairment charges (Adjusted EBITDA) (1)	\$ (14.8)	\$ 19.7	\$ 36.0	\$ (4.3)	\$ 36.6

(1) Adjusted operating (loss) income and adjusted EBITDA are non-GAAP measures 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, Adjusted Operating Loss (Income) and Adjusted EBITDA to Constant Currency Amounts by Segment (unaudited - in millions) (unaudited - in millions)

	Three months ended ended June 30, 2021				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 113.5	\$ 243.9	\$ 359.3	\$ (2.0)	\$ 714.7
Add: Estimated foreign currency impact *	(7.1)	(16.0)	(17.8)	-	(40.9)
Revenue - Constant Currency	<u>\$ 106.4</u>	<u>\$ 227.9</u>	<u>\$ 341.5</u>	<u>\$ (2.0)</u>	<u>\$ 673.8</u>
Adjusted Operating (loss) income (reconciled on previous schedule)	\$ (25.3)	\$ 27.2	\$ 44.0	\$ (15.8)	\$ 30.1
Add: Estimated foreign currency impact *	2.6	(1.7)	(3.0)	-	(2.1)
Adjusted Operating (loss) - Constant Currency	<u>\$ (22.7)</u>	<u>\$ 25.5</u>	<u>\$ 41.0</u>	<u>\$ (15.8)</u>	<u>\$ 28.0</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ (3.1)	\$ 29.3	\$ 53.2	\$ (4.7)	\$ 74.7
Add: Estimated foreign currency impact *	1.1	(1.8)	(3.8)	-	(4.5)
Adjusted EBITDA - Constant Currency	<u>\$ (2.0)</u>	<u>\$ 27.5</u>	<u>\$ 49.4</u>	<u>\$ (4.7)</u>	<u>\$ 70.2</u>

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

	Three Months Ended	
	June 30,	
	2021	2020
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 8.6	\$ (115.8)
Foreign currency exchange gain	(0.1)	(2.5)
Intangible asset amortization	5.8	5.5
Share-based compensation	11.0	3.1
Impairment of goodwill	-	104.6
Non-cash interest accretion	4.0	3.8
Income tax effect of above adjustments	(1.3)	2.8
Non-cash GAAP tax expense	1.1	0.6
Adjusted earnings (1)	<u>\$ 29.1</u>	<u>\$ 2.1</u>
Adjusted earnings per share - diluted (1)	<u>\$ 0.53</u>	<u>\$ 0.04</u>
Diluted weighted average shares outstanding (GAAP)	54,008,839	53,080,303
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>419,919</u>	<u>151,479</u>
Adjusted diluted weighted average shares outstanding	<u>54,428,758</u>	<u>53,231,782</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 2021 earnings press release.



Thank You

EURONET WORLDWIDE, INC.