



Fourth Quarter and Full Year 2022 Financial Results

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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: conditions in world financial markets and general economic conditions, including impacts from the COVID-19 pandemic; inflation; effectiveness of vaccines and treatments against variants of COVID-19; economic conditions in specific countries and regions; technological developments affecting the market for our products and services; the potential risk that a military conflict in Eastern Europe may negatively impact our operations in the region; our ability to successfully introduce new products and services; foreign currency exchange rate fluctuations; the effects of any breach of our computer systems or those of our customers or vendors, including our financial processing networks or those of other third parties; interruptions in any of our systems or those of our vendors or other third parties; our ability to renew existing contracts at profitable rates; changes in fees payable for transactions performed for cards bearing international logos or over switching networks such as card transactions on ATMs; our ability to comply with increasingly stringent regulatory requirements, including anti-money laundering, anti-terrorism, anti-bribery, consumer privacy and data protection and the European Union's General Data Privacy Regulation and Third 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.

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 (loss) excluding contract impairment charges. Adjusted operating income 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, and other non-operating or non-recurring items that are considered expenses or income under U.S. GAAP. Adjusted EBITDA represents a performance measure and is not intended to represent a liquidity measure.

Adjusted earnings per share (Adjusted EPS) is defined as diluted U.S. GAAP earnings (loss) per share excluding, to the extent incurred in the period, the tax-effected impacts of: a) foreign currency exchange gains or losses b) share-based compensation, c) acquired intangible asset amortization, d) non-cash interest expense, e) non-cash income tax expense, f) other non-operating or non-recurring items and g) dilutive shares related to the Company's convertible bonds. Adjusted earnings per share represents a performance measure and is not intended to represent a liquidity measure.

The reconciliation of non-GAAP items is included in the attached supplemental data.

The Company does not provide a reconciliation of its forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for GAAP and the related GAAP to non-GAAP reconciliation, including adjustments that could be made for currency exchange rate fluctuations and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.



Financial Highlights Fourth Quarter 2022

Rick L. Weller | EVP & CFO

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- **Revenue - \$865.7 million**

- 7% increase from \$811.5 million for Q4 2021
- 16% increase on a constant currency basis

- **Operating Income - \$79.1 million**

- 173% increase from \$29.0 million for Q4 2021
- 206% increase on a constant currency basis

- **Adjusted Operating Income - \$79.1 million**

- 17% increase from \$67.6 million for Q4 2021
- 31% increase on a constant currency basis

- **Adjusted EBITDA - \$127.0 million**

- 12% increase from \$112.9 million for Q4 2021
- 24% increase on a constant currency basis

- **Adjusted EPS \$1.39**

- 21% increase from \$1.15 for Q4 2021

USD (in millions)	9/30/2022	12/31/2022
Unrestricted Cash	\$ 967.1	\$ 1,131.2
ATM Cash	646.1	515.6
Settlement Assets	1,034.9	1,442.7
Total Assets	4,827.8	5,403.6
Total Debt	1,736.2	1,613.5
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.1x	2.9x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.4x	0.9x

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022
EFT Processing	\$ 163.5	\$ 210.1	\$ 1.8	\$ 19.1	\$ 25.9	\$ 43.4
<i>% Change</i>		29%		NM		68%
epay	286.9	285.5	40.6	41.1	42.6	42.6
<i>% Change</i>		0%		1%		0%
Money Transfer	363.3	372.1	41.3	39.9	50.1	48.1
<i>% Change</i>		2%		-3%		-4%
Subtotal	813.7	867.7	83.7	100.1	118.6	134.1
<i>% Change</i>		7%		20%		13%
Corporate, Eliminations & Other	(2.2)	(2.0)	(16.1)	(21.0)	(5.7)	(7.1)
Consolidated Total	\$ 811.5	\$ 865.7	\$ 67.6	\$ 79.1	\$ 112.9	\$ 127.0
<i>% Change</i>		7%		17%		12%

Financial Highlights Fourth Quarter 2022

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q4 2021	Q4 2022*	Q4 2021	Q4 2022*	Q4 2021	Q4 2022*
EFT Processing	\$ 163.5	\$ 234.2	\$ 1.8	\$ 20.8	\$ 25.9	\$ 47.8
<i>% Change</i>		43%		NM		85%
epay	286.9	312.0	40.6	45.5	42.6	47.2
<i>% Change</i>		9%		12%		11%
Money Transfer	363.3	394.8	41.3	43.8	50.1	52.6
<i>% Change</i>		9%		6%		5%
Subtotal	813.7	941.0	83.7	110.1	118.6	147.6
<i>% Change</i>		16%		32%		24%
Corporate, Eliminations & Other	(2.2)	(2.0)	(16.1)	(21.4)	(5.7)	(7.2)
Consolidated Total	\$ 811.5	\$ 939.0	\$ 67.6	\$ 88.7	\$ 112.9	\$ 140.4
<i>% Change</i>		16%		31%		24%



Financial Highlights Full Year 2022

Rick L. Weller | EVP & CFO

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- **Revenue - \$3,358.8 million**

- 12% increase from \$2,995.5 million for 2021
- 22% increase on a constant currency basis

- **Operating Income - \$385.4 million**

- 109% increase from \$184.0 million for 2021
- 139% increase on a constant currency basis

- **Adjusted Operating Income - \$385.4 million**

- 73% increase from \$222.6 million for 2021
- 98% increase on a constant currency basis

- **Adjusted EBITDA - \$565.3 million**

- 43% increase from \$395.0 million for 2021
- 60% increase on a constant currency basis

- **Adjusted EPS \$6.51**

- 76% increase from \$3.69 for 2021

USD (in millions)	12/31/2021	12/31/2022
Unrestricted Cash	\$ 1,260.5	\$ 1,131.2
ATM Cash	543.4	515.6
Settlement Assets	1,102.4	1,442.7
Total Assets	4,744.3	5,403.6
Total Debt	1,427.9	1,613.5
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.6x	2.9x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	0.4x	0.9x

*NM - Not Meaningful

USD (in millions)	Revenue		Adjusted Operating Income (Loss)		Adjusted EBITDA	
	2021	2022	2021	2022	2021	2022
EFT Processing	\$ 591.2	\$ 924.2	\$ (0.4)	\$ 184.0	\$ 90.5	\$ 279.4
<i>% Change</i>		56%		NM		209%
epay	1,011.4	997.9	122.9	120.7	131.4	126.9
<i>% Change</i>		-1%		-2%		-3%
Money Transfer	1,401.0	1,444.5	158.2	154.5	194.2	188.4
<i>% Change</i>		3%		-2%		-3%
Subtotal	3,003.6	3,366.6	280.7	459.2	416.1	594.7
<i>% Change</i>		12%		64%		43%
Corporate, Eliminations & Other	(8.1)	(7.8)	(58.1)	(73.8)	(21.1)	(29.4)
Consolidated Total	\$ 2,995.5	\$ 3,358.8	\$ 222.6	\$ 385.4	\$ 395.0	\$ 565.3
<i>% Change</i>		12%		73%		43%

Financial Highlights Full Year 2022 Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Loss)		Adjusted EBITDA	
	2021	2022	2021	2022	2021	2022
EFT Processing	\$ 591.2	\$ 1,035.1	\$ (0.4)	\$ 208.3	\$ 90.5	\$ 313.9
<i>% Change</i>		75%		NM		247%
epay	1,011.4	1,093.3	122.9	134.8	131.4	141.6
<i>% Change</i>		8%		10%		8%
Money Transfer	1,401.0	1,530.4	158.2	171.5	194.2	207.2
<i>% Change</i>		9%		8%		7%
Subtotal	3,003.6	3,658.8	280.7	514.6	416.1	662.7
<i>% Change</i>		22%		83%		59%
Corporate, Eliminations & Other	(8.1)	(7.8)	(58.1)	(74.7)	(21.1)	(29.7)
Consolidated Total	\$ 2,995.5	\$ 3,651.0	\$ 222.6	\$ 439.9	\$ 395.0	\$ 633.0
<i>% Change</i>		22%		98%		60%



Business Update

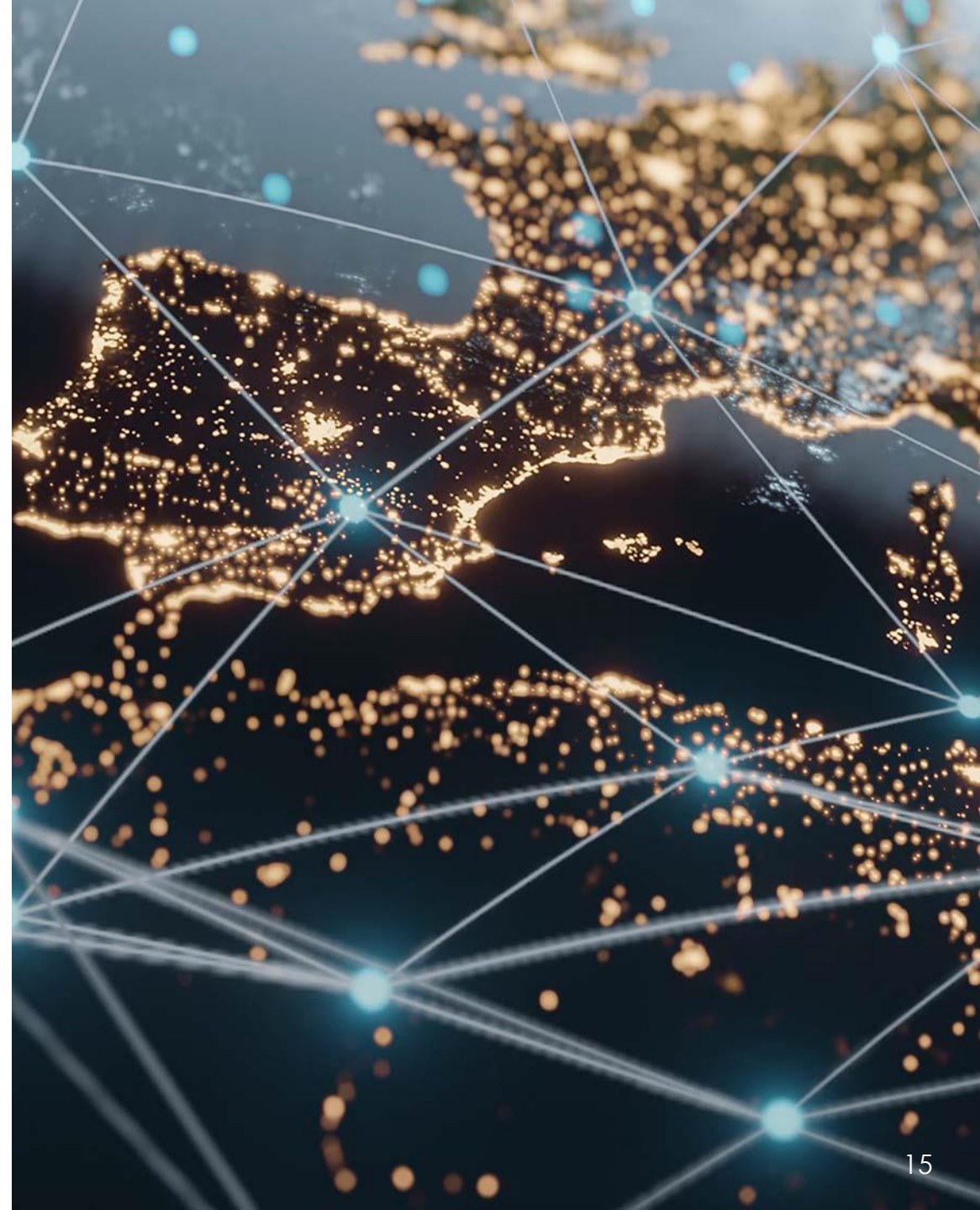
Michael J. Brown | Chairman & CEO

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Quarter Business Highlights

- Travel trends continue to improve across the globe, particularly in Asia where COVID restrictions are being fully lifted
- We continue to diversify our revenue streams across more products, solutions and geographies



Business Segment

EFT



- Signed
 - Deposit ATM network participation agreement with Unicredit bank in Romania
 - ATM network participation agreement with Banco Caminos in Spain
 - ATM outsourcing and card issuing agreement with Eurobank/Direktna Bank in Serbia
 - ATM outsourcing agreements with 16 Credit Unions in the U.S.
 - ATM deposit agreements with 23 new merchants in Poland
 - ATM cash recycling for Cayman National Bank on the Cayman Islands
 - Cardless cash withdrawal and deposit agreement with payMaya, the second largest eWallet in the Philippines
 - Network participation agreement with Bank of Philippine Islands
- Launched
 - Cross-selling agreement with epay to sell Spotify, Xbox Nintendo and Paysafe Card sales on Euronet ATMs in Spain
 - QR code payments for Innova
 - Credit card hosting services J S Bank Limited in Pakistan

Business Segment

EFT

- Active ATM Rollforward

Active ATM Rollforward	Sequential
ATMs at Beginning of Quarter	49,617
Traditional High Value ATM Changes	
Independently Deployed ATMs	(454)
Outsourcing ATMs	(219)
Low-Margin India ATMs	(26)
Seasonally Re-activated / (De-activated) ATMs	(3,909)
ATMs at December 31, 2022	45,009

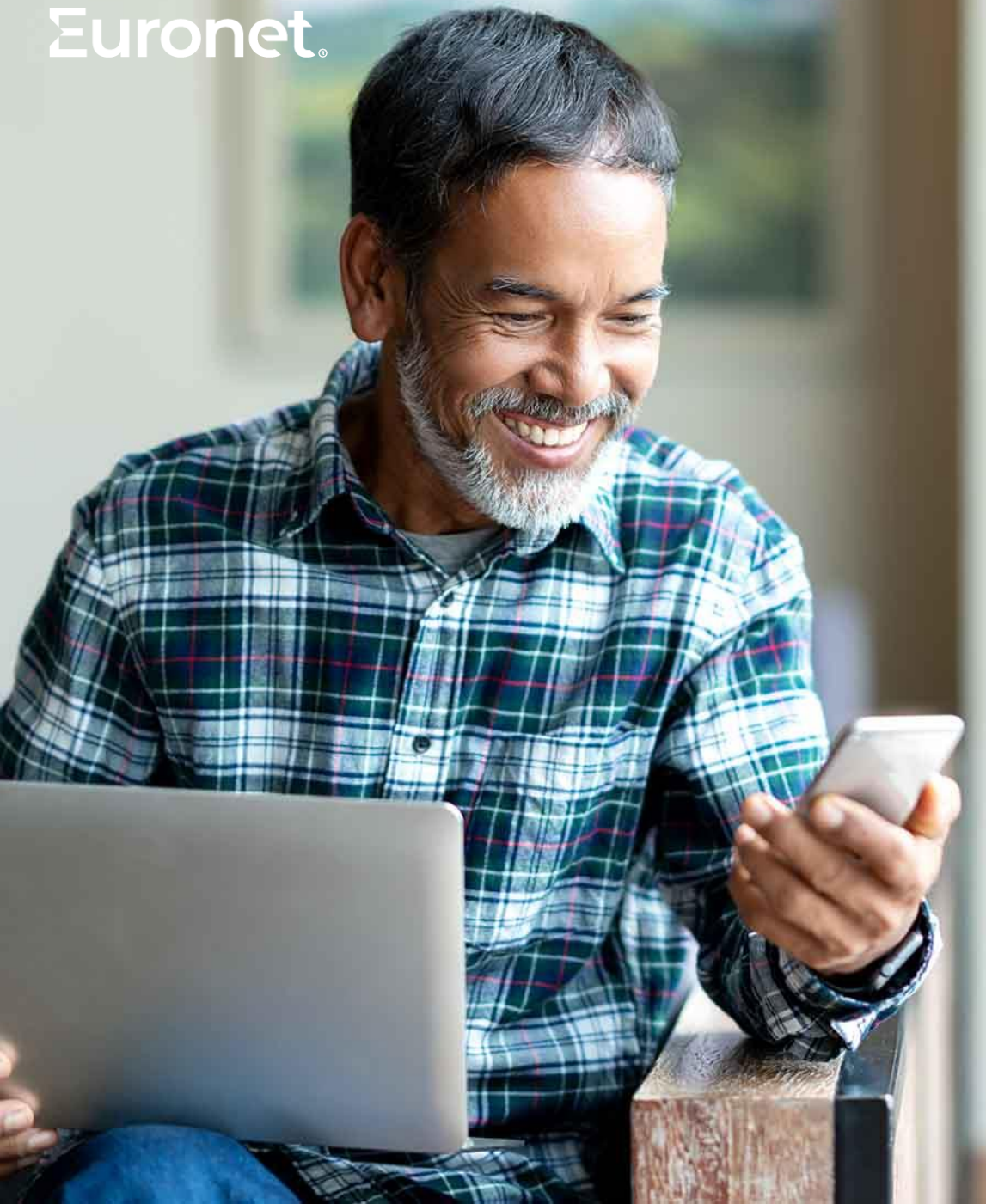
- Installed ATM Rollforward

Installed ATM Rollforward	Year-to-Date
ATMs at Beginning of Year	48,619
Traditional High Value ATM Adds	
Independently Deployed ATMs	1,408
Outsourcing ATMs	698
Low-Margin India ATMs	13
ATMs at December 31, 2022	50,738

Business Segment Highlights



- Launched:
 - McAfee renewals in Currys in the UK and Ireland
 - Disney+ digital in Spain
 - Uber in Germany and Spain
 - Microsoft 365 renewals in Germany, Brazil, UAE and USA
 - Game Pass Ultimate renewals in Telefonica Germany
 - Branded Payments in Lidl grocery stores in the UK
 - Digital Branded Payments in the Telstra rewards store in Australia
 - “Gutscheinfreude” theme voucher, Mobility at REWE Kartenwelten
 - Microsoft 365 on Amazon Pay in India
 - Visa settlement service with Revolut India for their Neo Bank services
- Signed
 - Digital content distribution agreement with Lidl supermarkets in Spain
 - Digital branded payment distribution agreement with Veepee, an eCommerce flash sales leader in France



Money Transfer

- Network Growth:
 - Our network reaches:
 - 188 countries and territories
 - 522,000 total network locations, a 2% increase vs. 4Q 2021
 - 3.6 billion bank accounts and 482 million wallet accounts
- Correspondent Expansion
 - Launched 16 new correspondents in 14 countries
 - Launched OTT Pay, a cross-border B2C payments company based in Hong Kong
 - Signed 19 new correspondent agreements across 19 countries
 - Added 4 new wallets across Cameroon, Mali, Sierra Leone and Colombia
 - Added corporate payments in Egypt and Morocco
- Other Business
 - Acquired Sikhona in South Africa, strengthening our presence in this send and receive market
 - Launched our Ria App in Singapore

Solution

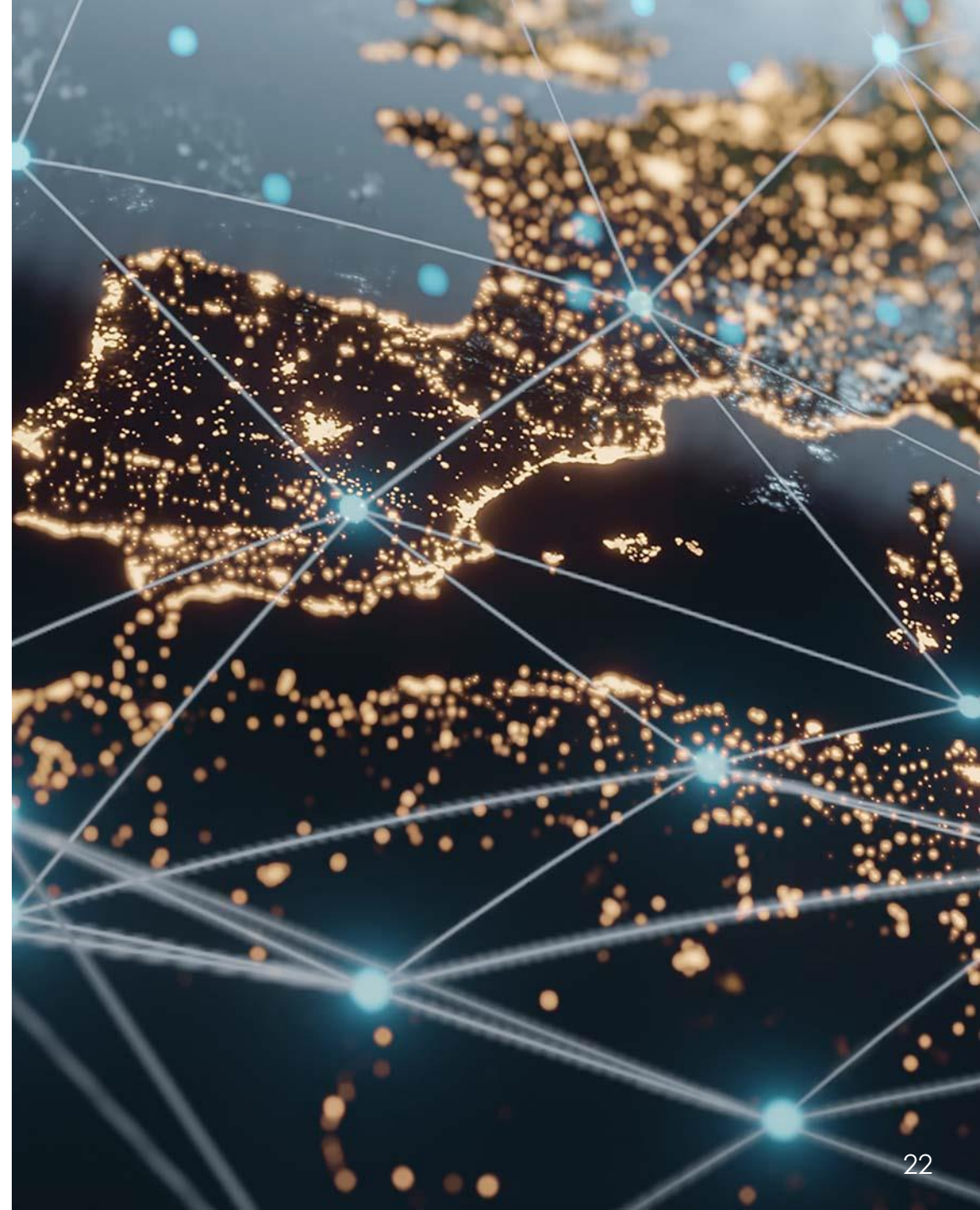


- Signed agreement with HSBC, the world's 8th largest bank, to utilize our Dandelion platform
- Market response to Dandelion's differentiated value proposition has been very favorable:
 - Real-time payments
 - Alternative payment channels
 - Complete payments solutions available through a single API integration
- Dandelion sales pipeline grew significantly in Q4 with strong interest from Banks, Payments Companies, MSBs and Fintechs across the globe

- Launched
 - Visa Prepaid card issuance and switching with TNG Digital Sbn Bhd, the largest eWallet issuer in Malaysia
 - Added person-to-merchant payments through InstaPay with the Bank of Philippine Islands (BPI)
- Signed
 - Master services agreement with Grab Malaysia to provide an open loop card issuing and processing switch powered by Ren
 - Agreement with Grupo Confianza / Sinergia in Honduras to provide a SaaS card issuing solution and Mastercard BIN sponsorship to their credit union clients
 - Agreements with Crecer Winari and Interandina in Ecuador to become their Mastercard BIN sponsor for prepaid, credit and debit card issuing

Summary

- Our balance sheet remains strong providing stability and flexibility in our operations
- Our most profitable EFT transactions continue to improve consistent with the recovery of the travel and hospitality industries
- epay continues to expand mobile and digital branded payments and expand digital distribution
- Money Transfer continues to produce double-digit transaction growth on U.S.- and international-initiated transfers as well as 38% direct-to-consumer digital transfers
- We have a strong pipeline of signed REN deals which we expect to contribute approximately \$140 million in revenue over the next six years
- We signed our first international banking partner for our Dandelion solution and our pipeline for new Dandelion customers continues to strengthen



Supplemental Data

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

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 income (expense)	\$ 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 Loss to Operating Income (Expense), Adjusted Operating Income Expense and Adjusted EBITDA

Reconciliation of Net Loss to Operating Income, Adjusted Operating Income (Expense), Operating (Expense) Income 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 charges	-	-	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 impairment charges and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 25.9	\$ 42.6	\$ 50.1	\$ (5.7)	\$ 112.9

(1) Adjusted operating income 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

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 (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non- operating and non-recurring items (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 (loss) computed in accordance with U.S. GAAP.

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

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 charges	-	-	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 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 Revenue, Operating Income (Expense) and Adjusted EBITDA to Constant Currency Amounts by Segment

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

	Three months ended ended December 31, 2022				
	<u>EFT Processing</u>	<u>epay</u>	<u>Money Transfer</u>	<u>Corporate Services</u>	<u>Consolidated</u>
Revenue	\$ 210.1	\$ 285.5	\$ 372.1	\$ (2.0)	\$ 865.7
Add: Estimated foreign currency impact *	<u>24.1</u>	<u>26.5</u>	<u>22.7</u>	<u>-</u>	<u>73.3</u>
Revenue - Constant Currency	<u>\$ 234.2</u>	<u>\$ 312.0</u>	<u>\$ 394.8</u>	<u>\$ (2.0)</u>	<u>\$ 939.0</u>
Operating income (expense)	\$ 19.1	\$ 41.1	\$ 39.9	\$ (21.0)	\$ 79.1
Add: Estimated foreign currency impact *	<u>1.7</u>	<u>4.4</u>	<u>3.9</u>	<u>(0.4)</u>	<u>9.6</u>
Operating income (expense) - Constant Currency	<u>\$ 20.8</u>	<u>\$ 45.5</u>	<u>\$ 43.8</u>	<u>\$ (21.4)</u>	<u>\$ 88.7</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 43.4	\$ 42.6	\$ 48.1	\$ (7.1)	\$ 127.0
Add: Estimated foreign currency impact *	<u>4.4</u>	<u>4.6</u>	<u>4.5</u>	<u>(0.1)</u>	<u>13.4</u>
Adjusted EBITDA - Constant Currency	<u>\$ 47.8</u>	<u>\$ 47.2</u>	<u>\$ 52.6</u>	<u>\$ (7.2)</u>	<u>\$ 140.4</u>

Reconciliation of Revenue, Operating Income (Expense) and Adjusted EBITDA to Constant Currency Amounts by Segment

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

	Twelve months ended ended December 31, 2022				
	EFT Processing	epay	Money Transfer	Corporate	Consolidated
Revenue	\$ 924.2	\$ 997.9	\$ 1,444.5	\$ (7.8)	\$ 3,358.8
Add: Estimated foreign currency impact *	110.9	95.4	85.9	-	292.2
Revenue - Constant Currency	<u>\$ 1,035.1</u>	<u>\$ 1,093.3</u>	<u>\$ 1,530.4</u>	<u>\$ (7.8)</u>	<u>\$ 3,651.0</u>
Operating income (expense)	\$ 184.0	\$ 120.7	\$ 154.5	\$ (73.8)	\$ 385.4
Add: Estimated foreign currency impact *	24.3	14.1	17.0	(0.9)	54.5
Adjusted operating income (expense) - Constant Currency	<u>\$ 208.3</u>	<u>\$ 134.8</u>	<u>\$ 171.5</u>	<u>\$ (74.7)</u>	<u>\$ 439.9</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 279.4	\$ 126.9	\$ 188.4	\$ (29.4)	\$ 565.3
Add: Estimated foreign currency impact *	34.5	14.7	18.8	(0.3)	67.7
Adjusted EBITDA - Constant Currency	<u>\$ 313.9</u>	<u>\$ 141.6</u>	<u>\$ 207.2</u>	<u>\$ (29.7)</u>	<u>\$ 633.0</u>

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

	Year Ended		Three Months Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 231.0	\$ 70.7	\$ 67.7	\$ (3.1)
Foreign currency exchange loss (gain)	28.2	10.8	(7.8)	(1.2)
Intangible asset amortization	27.0	23.1	6.9	5.6
Share-based compensation	44.0	36.6	13.8	10.3
Contract asset impairment	-	38.6	-	38.6
Non-cash interest accretion	-	16.0	-	4.1
Income tax effect of above adjustments	12.7	(13.8)	7.1	(6.6)
Non-cash GAAP tax (benefit) expense	(11.3)	16.4	(17.8)	13.1
Adjusted earnings (1)	<u>\$ 331.6</u>	<u>\$ 198.4</u>	<u>\$ 69.9</u>	<u>\$ 60.8</u>
Adjusted earnings per share - diluted (1)	<u>\$ 6.51</u>	<u>\$ 3.69</u>	<u>\$ 1.39</u>	<u>\$ 1.15</u>
Diluted weighted average shares outstanding (GAAP)	53,463,308	53,529,576	52,771,936	51,945,097
Effect of adjusted EPS dilution of convertible notes	(2,781,818)	-	(2,781,818)	739,763
Effect of unrecognized share-based compensation on diluted shares outstanding	216,060	246,198	183,422	222,193
Adjusted diluted weighted average shares outstanding	<u>50,897,550</u>	<u>53,775,774</u>	<u>50,173,540</u>	<u>52,907,053</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 2022 earnings press release.



Euronet.

Thank you