

Third Quarter 2020 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: 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.

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 is defined as operating income excluding intangible asset 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 excluding, to the extent incurred in the period, interest, income tax expense, depreciation, amortization, share-based compensation expenses, intangible 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) goodwill or intangible asset impairment charges, c) gains or losses from the early retirement of debt, d) share-based compensation, e) acquired intangible asset amortization, 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.

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BUSINESS UPDATE

CURRENT STATE OF BUSINESS

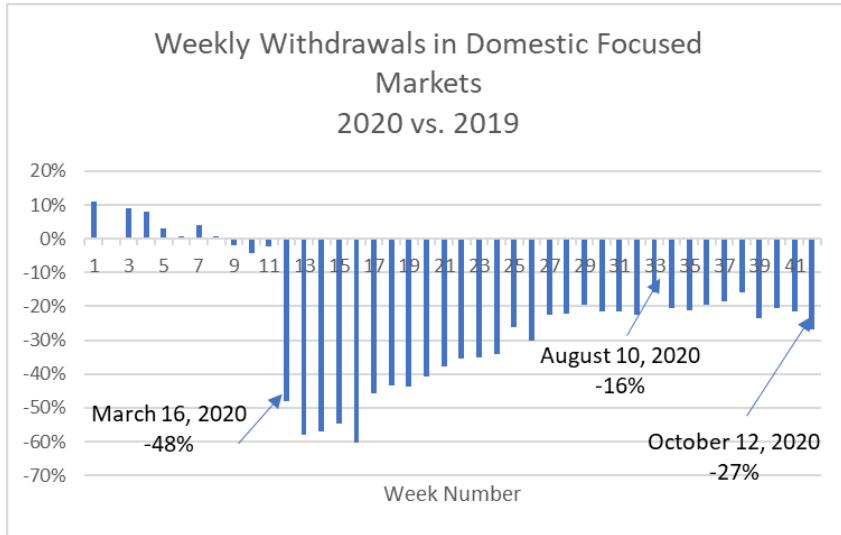


» Business Trends:

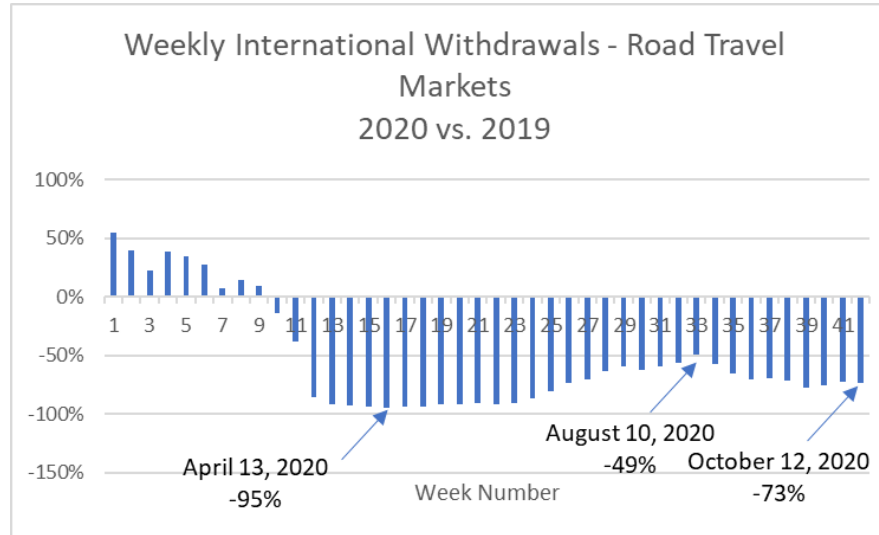
- All three segments delivered stronger than expected revenue and adjusted EBITDA growth
- EFT benefited from better than expected resiliency in travel upon the lifting of movement restrictions
- epay continued to realize strong sales of prepaid self-use content both in digital transactions and in physical retailers as well as mobile increases through digital channels in certain markets
- Money Transfer continued to experience strong double-digit transaction growth trends in North America and Europe throughout the third quarter together with triple-digit growth in digital transactions originated on riamoneytransfer.com and the Ria mobile app, partially offset by continued softness in the U.S. domestic business

EFT European IAD Transaction Trends

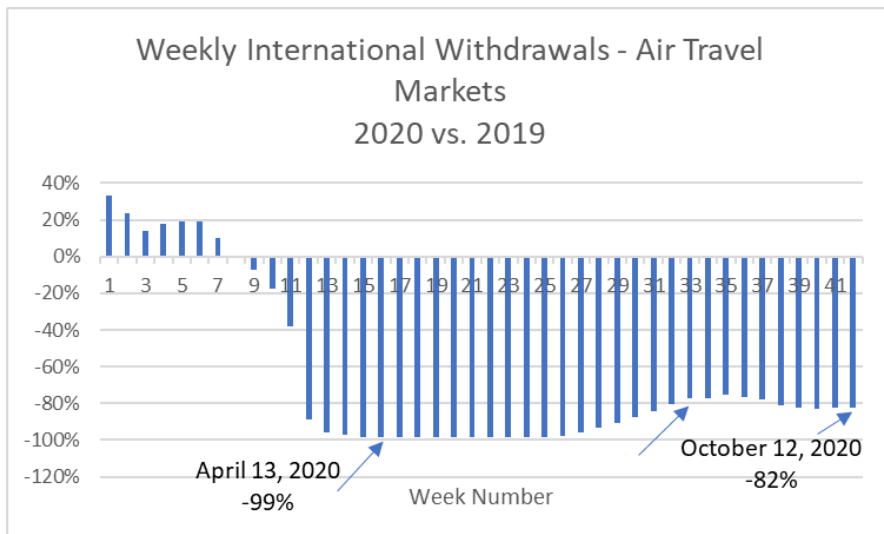
Graph 1



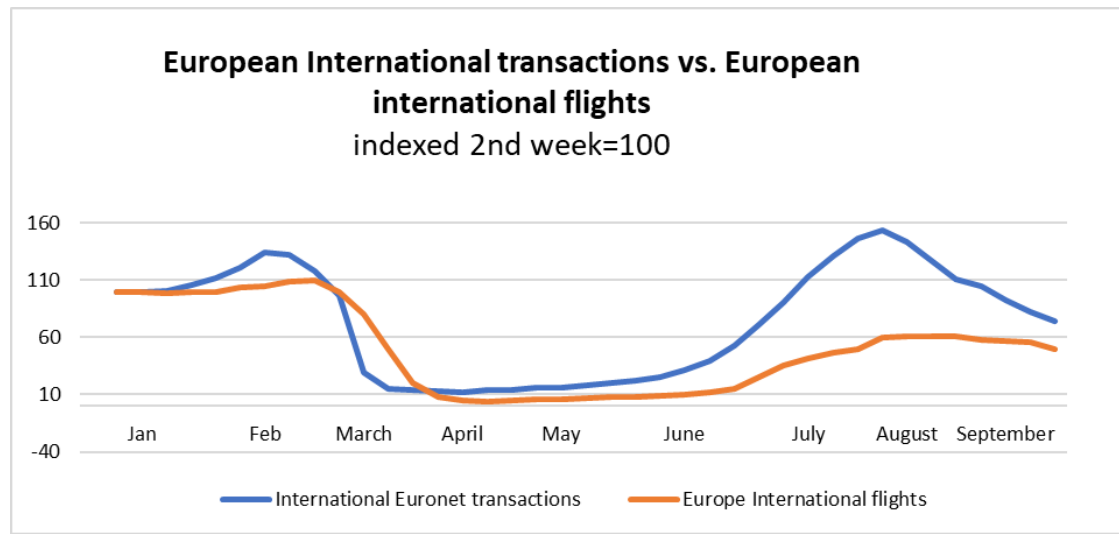
Graph 2



Graph 3



Graph 4



EFT Quarterly Highlights



» Expanded Distribution:

- Launched new service “ATM for the Community” in several European countries
- Launched managed services agreement with IDFC First Bank, a leading private sector bank in India
- Launched digital banking services for ING Bank Philippines

» Product Diversity:

- Signed an ATM network participation agreement with Cajamar Bank in Spain
- Launched acceptance of PULSE cards on our ATM IADs in Denmark, Sweden, Switzerland, Romania and the U.K.
- Launched ATM, POS and card management outsourcing for ABI Bank in Albania
- Signed agreement to implement NCR cash deposits with Westpac Pacific Banking of Australia
- Funding of Mopé mobile wallet via ATM as part of the digital transformation strategy for Hakrinbank of Suriname

» ATM Rollforward:

Sequential ATM Additions		Year-over-Year ATM Additions	
ATMs at Beginning of Quarter	41,648	ATMs at 9/30/2019	47,209
Traditional High Value ATM Adds		Traditional High Value ATM Adds	
Independently Deployed ATMs	444	Independently Deployed ATMs	988
Outsourcing ATMs	(1,315)	Outsourcing ATMs	299
Low-Margin India ATMs	(563)	YourCash De-Installations	(454)
YourCash De-installations	(77)	Low-Margin India ATMs	(581)
Seasonally Re-activated / (De-activated) ATMs	3,819	Seasonally Re-activated / (De-activated) ATMs	(3,505)
ATMs at September 30, 2020	<u>43,956</u>	ATMs at End of Quarter	<u>43,956</u>

epay Quarterly Highlights



» Launched:

- Numerous digital media products through the Amazon Pay mobile wallet
- Mobile top-up distribution for 7-Eleven in Australia
- Mobile distribution on Itau Bank's mobile app, Brazil's largest private sector bank
- Microsoft and McAfee bundles in UAE and Saudi Arabia, the first bundles in the Middle East
- Acquired coveted AT&T contract, allowing epay to activate and distribute their prepaid mobile airtime

» Signed:

- Agreement to manage monthly recurring billing between Microsoft and select telecommunications retailers for sales of Xbox Game Pass Ultimate and Xbox All Access subscriptions worldwide.
- Third party gift card content distribution agreement on the Amazon Marketplaces in France, Italy, Spain and the Netherlands
- Gaming and gifting content distribution agreement with Payzone, a leading payment service provider in Ireland with 4,000 retail outlets

Money Transfer Quarterly Highlights



» Network Growth:

- Our network reaches:
 - 159 countries
 - 447,000 total network locations, a 15% increase vs. 3Q 2019

» Correspondent Expansion:

- Launched 16 new correspondents in 14 countries
 - Post Offices: Launched 1,300 branches for send and payout services at Post of Serbia and 250 branches for payout service at Jordan Post. As well, signed agreements to provide money transfer services at Post Offices in Indonesia and Moldova
 - Mobile Wallets: Enabled payout to M-Pesa wallets in Mozambique through Zeepay and to Airtel wallets in Malawi, Rwanda and Tanzania through a partnership with Thunes
 - Payout service at MMBL Money Transfer (Sri Lanka), Asia Commercial Bank (Vietnam) and LuLu Exchange (Kuwait)

» Other Business:

- Signed agreement with Kroger to provide money transfer services in more than 2,000 locations across the U.S.
- Signed extension with Bodega Latina to operate retail money transfer and other financial services in more than 60 El Super-branded stores and added an additional 60 locations under its Fiesta Mart brand
- Launched digital service in partnership with French neo-bank Nickel (BNP Paribas) and online money transfer platform Monisnap in France
- Direct-to-consumer digital transactions increased by 126% compared to 3Q 2019

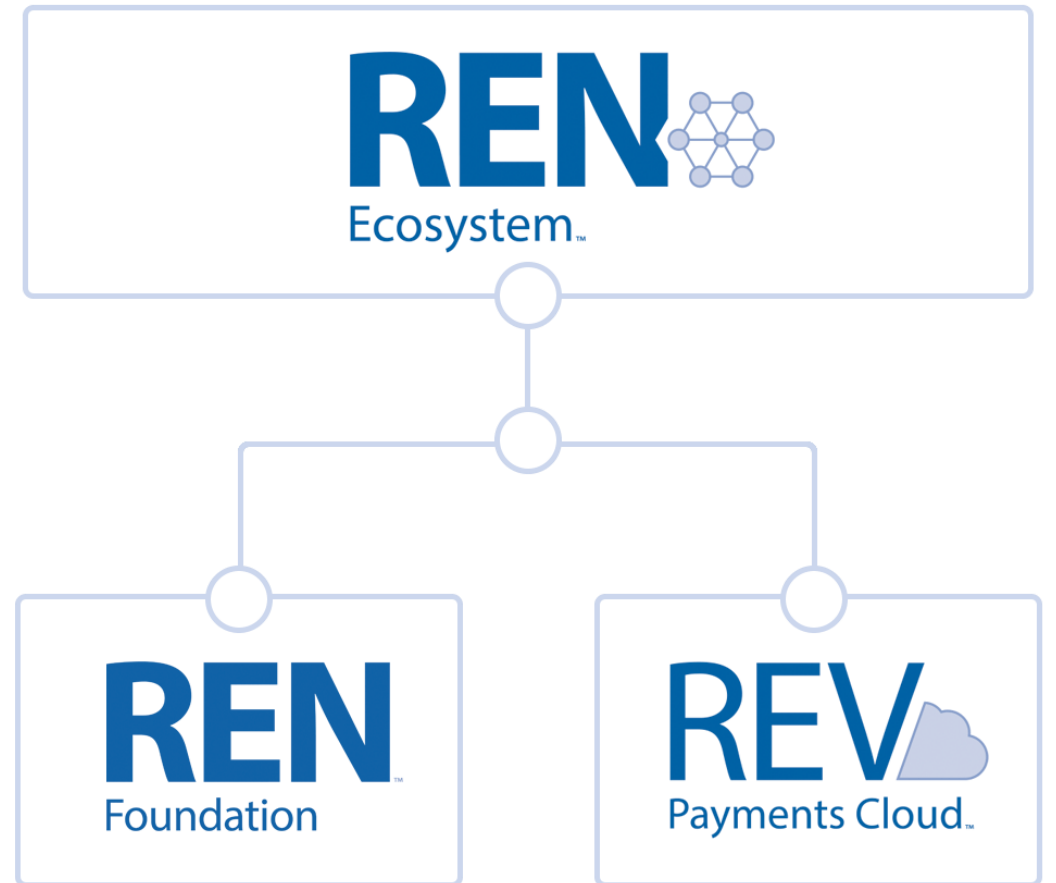
EURONET TECHNOLOGY SUCCESS UPDATE

» REV Payments Cloud

- Launched multiple new products through Amazon Pay mobile wallet
- Signed issuer processing and payment services agreement for GoPay in Indonesia, Philippines, Thailand and Vietnam

» REN Foundation

- REN Ecosystem Payments Solution switch for Banco de Moçambique (national payments infrastructure for the country of Mozambique)
- Connected Processing Services (CPS), a U.S. IAD network, selected Euronet's REN Ecosystem to establish an ATM processor environment in the United States
- Successfully migrated Standard Chartered Bank Qatar to the REN switching platform



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FINANCIAL
HIGHLIGHTS
THIRD QUARTER 2020

Q3 2020 FINANCIAL REPORT

BALANCE SHEET OVERVIEW



USD (in millions)	6/30/2020	9/30/2020
Unrestricted Cash	\$ 864.9	\$ 1,008.2
ATM Cash	410.5	409.7
Settlement Assets	892.7	875.8
Total Assets	3,961.5	4,095.4
Settlement Obligations	892.7	875.8
Total Debt	1,116.5	1,147.4
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	2.4x	3.3x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	NM	NM

*NM - Not Meaningful

Q3 2020 FINANCIAL REPORT

QUARTERLY FINANCIAL HIGHLIGHTS

» Revenue - \$664.4 million

- 16% decrease from \$787.0 million for Q3 2019
- 17% decrease on a constant currency basis

» Operating income - \$66.1 million

- 66% decrease from \$194.0 million for Q3 2019
- 67% decrease on a constant currency basis

» Adjusted operating income - \$67.6 million

- 65% decrease from \$194.0 million for Q3 2019
- 66% decrease on a constant currency basis

» Adjusted EBITDA - \$105.0 million

- 54% decrease from \$227.3 million for Q3 2019
- 55% decrease on a constant currency basis

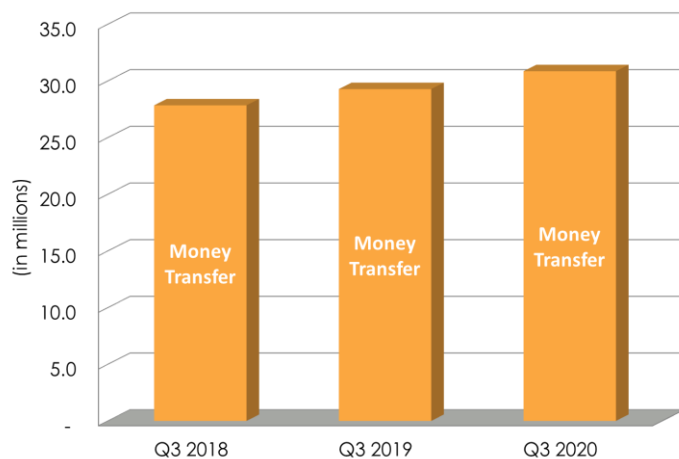
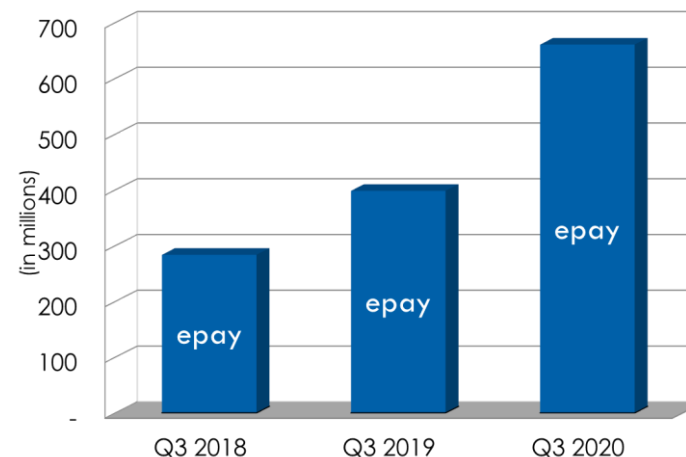
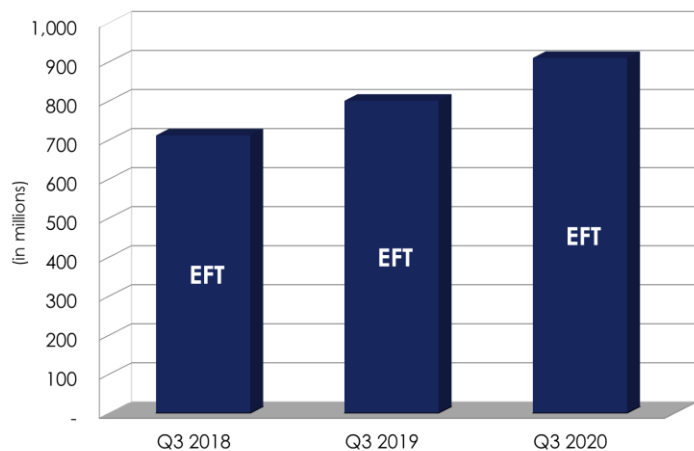
» Adjusted EPS - \$1.12

- 61% decrease from \$2.84 for Q3 2019



Q3 2020 FINANCIAL REPORT

THREE YEAR TRANSACTION TREND



- » EFT transactions increased 14%
- » epay transactions grew 66%
- » Money Transfer transactions increased 5%

Q3 2020 BUSINESS SEGMENT RESULTS

SAME QUARTER PRIOR YEAR COMPARISON

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020
EFT Processing	\$ 316.2	\$ 144.1	\$ 150.9	\$ 6.2	\$ 168.9	\$ 27.7
% Change		-54%		-96%		-84%
epay	191.1	198.9	20.1	22.2	21.7	24.3
% Change		4%		10%		12%
Money Transfer	280.8	323.1	35.6	49.1	43.7	57.8
% Change		15%		38%		32%
Subtotal	788.1	666.1	206.6	77.5	234.3	109.8
% Change		-15%		-62%		-53%
Corporate, Eliminations & Other	(1.1)	(1.7)	(12.6)	(9.9)	(7.0)	(4.8)
Consolidated Total	\$ 787.0	\$ 664.4	\$ 194.0	\$ 67.6	\$ 227.3	\$ 105.0
% Change		-16%		-65%		-54%

Q3 2020 BUSINESS SEGMENT RESULTS

SAME QUARTER PRIOR YEAR COMPARISON – CONSTANT CURRENCY*

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q3 2019	Q3 2020*	Q3 2019	Q3 2020*	Q3 2019	Q3 2020*
EFT Processing	\$ 316.2	\$ 140.8	\$ 150.9	\$ 5.9	\$ 168.9	\$ 26.9
% Change		-55%		-96%		-84%
epay	191.1	196.2	20.1	21.9	21.7	24.0
% Change		3%		9%		11%
Money Transfer	280.8	317.4	35.6	48.1	43.7	56.6
% Change		13%		35%		30%
Subtotal	788.1	654.4	206.6	75.9	234.3	107.5
% Change		-17%		-63%		-54%
Corporate, Eliminations & Other	(1.1)	(1.7)	(12.6)	(9.9)	(7.0)	(4.8)
Consolidated Total	\$ 787.0	\$ 652.7	\$ 194.0	\$ 66.0	\$ 227.3	\$ 102.7
% Change		-17%		-66%		-55%



CLOSING
REMARKS

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SUPPLEMENTAL
DATA

SUPPLEMENTAL DATA

In addition to the results presented in accordance with U.S. GAAP, the Company presents non-GAAP financial measures, such as constant currency, adjusted operating income, adjusted EBITDA and adjusted earnings per share. These measures should be used in addition to, and not a substitute for, revenues, net income, operating income and earnings per share computed in accordance with U.S. GAAP. We believe that these non-GAAP measures provide useful information to investors regarding the Company's performance and overall results of operations. These non-GAAP measures are also an integral part of the Company's internal reporting and performance assessment for executives and senior management. The non-GAAP measures used by the Company may not be comparable to similarly titled non-GAAP measures used by other companies. The attached schedules provide a full reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure.

SUPPLEMENTAL DATA

EURONET WORLDWIDE, INC.

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

	Three months ended September 30, 2020				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 40.3
Add: Income tax expense					15.1
Add: Total other expense, net					10.7
Operating income (expense)	\$ 6.2	\$ 22.2	\$ 47.6	\$ (9.9)	66.1
Add: Intangible asset impairment charges	-	-	1.5	-	1.5
Adjusted operating income (expense) (1)	6.2	22.2	49.1	(9.9)	67.6
Add: Depreciation and amortization	21.5	2.1	8.7	0.1	32.4
Add: Share-based compensation	-	-	-	5.0	5.0
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and intangible asset impairment charges (Adjusted EBITDA) (1)	\$ 27.7	\$ 24.3	\$ 57.8	\$ (4.8)	\$ 105.0

(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.

SUPPLEMENTAL DATA



EURONET WORLDWIDE, INC.

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

Three months ended September 30, 2019

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 137.5
Add: Income tax expense					37.0
Add: Total other expense, net					<u>19.5</u>
Operating income (expense)	\$ 150.9	\$ 20.1	\$ 35.6	\$ (12.6)	\$ 194.0
Add: Depreciation and amortization	18.0	1.6	8.1	0.1	27.8
Add: Share-based compensation	-	-	-	5.5	<u>5.5</u>
Earnings (expense) before interest, taxes, depreciation, amortization and share-based compensation adjustments (Adjusted EBITDA) (1)	<u>\$ 168.9</u>	<u>\$ 21.7</u>	<u>\$ 43.7</u>	<u>\$ (7.0)</u>	<u>\$ 227.3</u>

(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.

SUPPLEMENTAL DATA

EURONET WORLDWIDE, INC.

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

Three months ended ended September 30, 2020

	EFT		Money		Corporate	Consolidated
	Processing	epay	Transfer	Services		
Revenue	\$ 144.1	\$ 198.9	\$ 323.1	\$ (1.7)	\$	664.4
Add: Estimated foreign currency impact *	(3.3)	(2.7)	(5.7)	-		(11.7)
Revenue - Constant Currency	\$ 140.8	\$ 196.2	\$ 317.4	\$ (1.7)	\$	652.7
Adjusted operating income (expense)	\$ 6.2	\$ 22.2	\$ 49.1	\$ (9.9)	\$	67.6
Add: Estimated foreign currency impact *	(0.3)	(0.3)	(1.0)	-		(1.6)
Adjusted operating (expense) income - Constant Currency	\$ 5.9	\$ 21.9	\$ 48.1	\$ (9.9)	\$	66.0
Adjusted EBITDA (reconciled on previous schedule)	\$ 27.7	\$ 24.3	\$ 57.8	\$ (4.8)	\$	105.0
Add: Estimated foreign currency impact *	(0.8)	(0.3)	(1.2)	-		(2.3)
Adjusted EBITDA - Constant Currency	\$ 26.9	\$ 24.0	\$ 56.6	\$ (4.8)	\$	102.7

SUPPLEMENTAL DATA



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

	Three Months Ended	
	September 30,	
	2020	2019
Net income attributable to Euronet Worldwide, Inc.	\$ 40.2	\$ 137.6
Foreign currency exchange loss	1.4	11.0
Intangible asset amortization	5.8	5.0
Share-based compensation	5.0	5.5
Impairment of intangible assets	1.5	-
Non-cash interest accretion	3.8	3.7
Income tax effect of above adjustments	(6.4)	(6.2)
Non-cash GAAP tax expense	8.5	2.8
Adjusted earnings (1)	<u>\$ 59.8</u>	<u>\$ 159.4</u>
Adjusted earnings per share - diluted (1)	<u>\$ 1.12</u>	<u>\$ 2.84</u>
Diluted weighted average shares outstanding (GAAP)	53,201,971	55,972,061
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>152,672</u>	<u>204,741</u>
Adjusted diluted weighted average shares outstanding	<u>53,354,643</u>	<u>56,176,802</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 third quarter 2020 earnings press release.