



Third Quarter 2021 Financial Results

PRESENTERS:

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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.



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

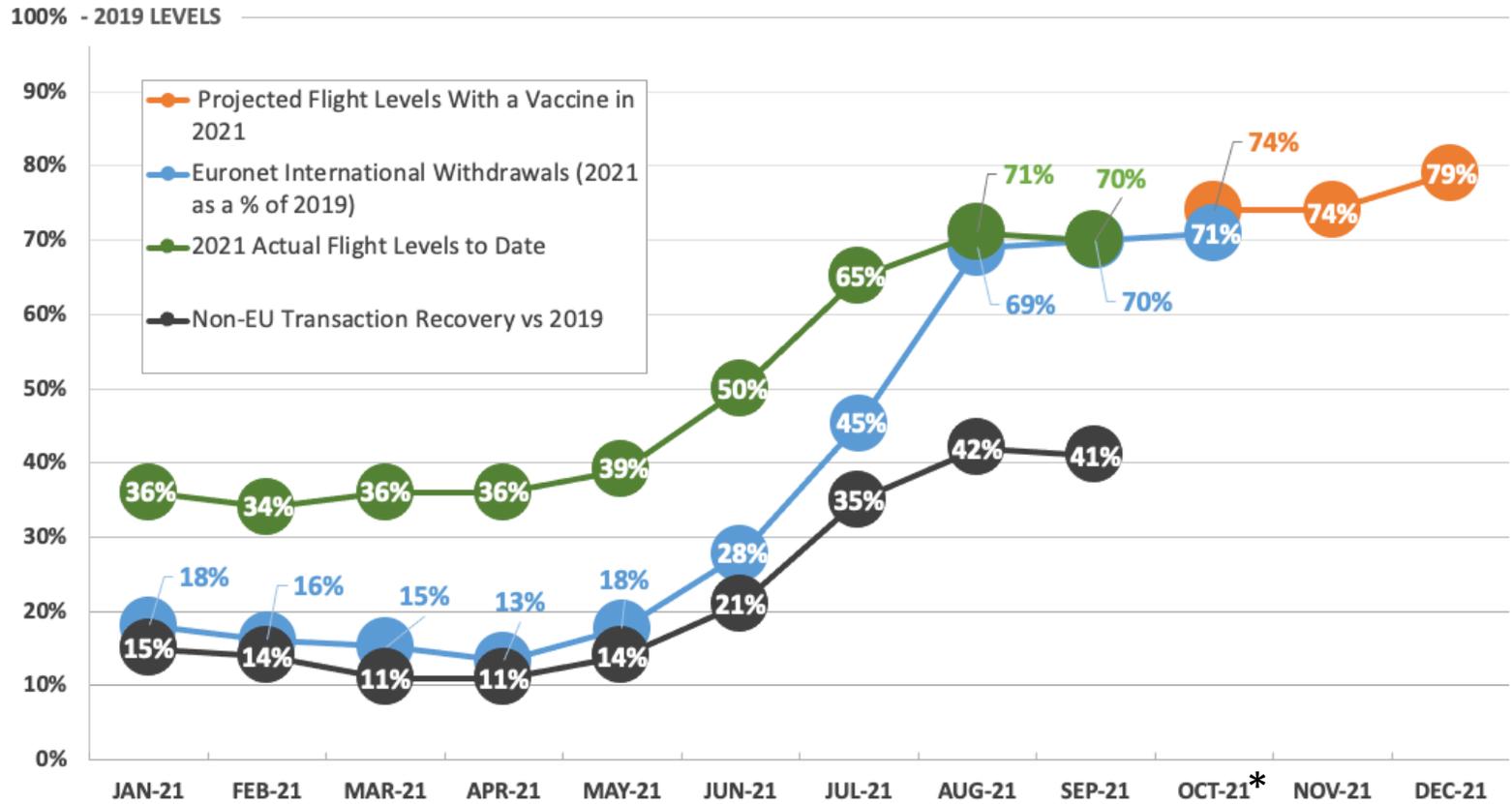


- ▶ Euronet delivered third quarter revenue higher than the same quarter in 2019.
 - ▶ Strong balance sheet continues to support ATM expansion and digital transformation strategies in epay and Money Transfer
 - ▶ EFT results exceeded expectations as a result of stronger than expected return to travel for tourists
 - ▶ epay continued to deliver strong growth rates as a result of network and product expansion
 - ▶ Money transfer results were uneven with strong growth in U.S.-outbound and direct-to-consumer digital transactions, partially offset by transaction declines in Asia Pacific from continued lock-down mandates and investment in network and new product expansion

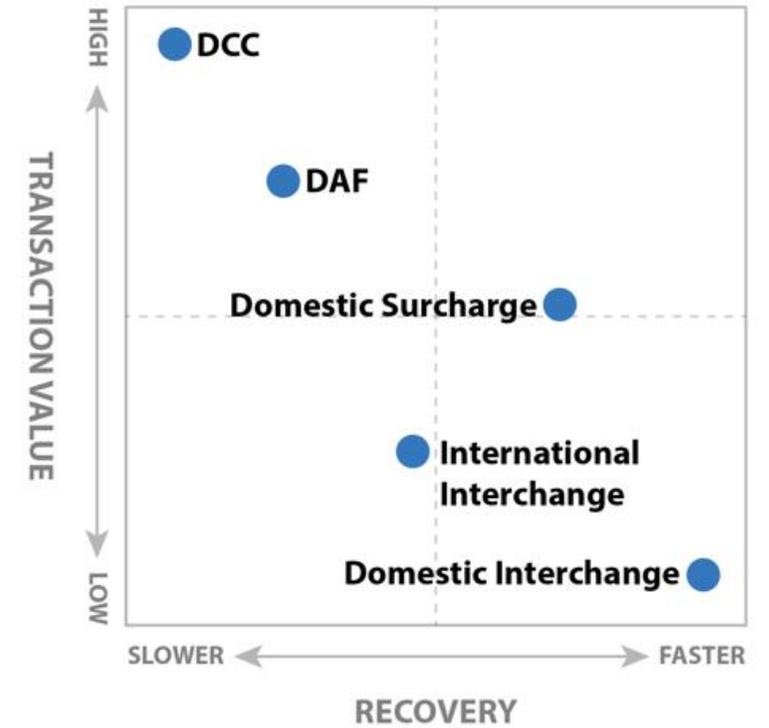
- ▶ **Business Highlights:**
 - ▶ EFT transactions rebounded at a strong pace as European borders were reopened to fully-vaccinated passengers from inside Europe and select countries outside of Europe
 - ▶ epay posted a fifth consecutive quarter of double-digit adjusted EBITDA growth as a result of continued strength in sales of digital media content and mobile top-up primarily through digital channels
 - ▶ Money transfer continued to deliver strong double-digit growth rates in U.S.-outbound and direct-to-consumer digital transactions and surpassed 500,000 network locations

EFT European Travel Indicators

Europe Travel Trends & Euronet Cash Withdrawals



*Euronet October transactions are estimated based on current trends and are subject to change



EFT Quarterly Highlights



▶ Expanded Distribution:

- ▶ Launched merchant acquiring services at La Samaritaine, a high-end shopping mall in Paris
- ▶ Launched cardless payout for BNP Paribas corporate clients in Poland
- ▶ Switching and card management agreements with SVC Cooperative Bank Limited and Wai Urban Cooperative Bank in India
- ▶ Signed ATM recycler outsourcing agreement with Vista Bank in Romania

▶ Renewals:

- ▶ ATM outsourcing agreement with Credit Agricole in Serbia
- ▶ ATM value added services agreement with BCR Romania
- ▶ Card issuing agreement with Credit Agricole in Romania
- ▶ Card issuing and outsourcing agreement with Universal Capital Bank in Montenegro
- ▶ ATM driving and transaction processing agreements with AU Small Finance Bank and Equitas Small Finance Bank in India

▶ ATM Rollforward:

Active ATM Rollforward	Sequential
ATMs at Beginning of Quarter	43,559
Traditional High Value ATM Adds	
Independently Deployed ATMs	1,318
Outsourcing ATMs	(161)
Low-Margin India ATMs	71
Seasonally Re-activated / (De-activated) ATMs	733
ATMs at September 30, 2021	45,520

Installed ATM Rollforward	Year-to-Date
ATMs at Beginning of Year	45,485
Traditional High Value ATM Adds	
Independently Deployed ATMs	2,931
Outsourcing ATMs	(1,115)
Low-Margin India ATMs	173
ATMs at September 30, 2021	47,474

epay Quarterly Highlights



▶ Launched:

- ▶ Microsoft XBOX Subscriptions service with Telefonica Spain
- ▶ Microsoft Office 365 distribution through fnac.com France
- ▶ Digital channel distribution with Media Markt in Poland
- ▶ Digital channel expansion with Agibank, a bank in Brazil with 3 million customers, to distribute mobile content
- ▶ Primepass, a subscription platform in Brazil to stream global brands such as HBO Max, Cartoon Network, Paramount, etc.
- ▶ Expanded Netflix distribution at Inmedio Relay in Hungary
- ▶ Spotify subscription distribution in United Arab Emirates
- ▶ DAZN, NSO, Libon, and The Fork content at LIS, formerly known as Lottamatica, in Italy

▶ Signed:

- ▶ Agreement with LIS, formerly known as Lottamatica, to distribute Nike, Helbiz Live, AirBnB and Blizzard in Italy
- ▶ Agreement to manage gift card program for BP, a large petrol station in New Zealand
- ▶ Agreement to distribute digital media content with Itau Bank, the largest private bank in Brazil with 50 million accounts
- ▶ Signed Steam, Xbox, Nintendo, DAZN at Eurospin, the largest Italian discount group with 10 million customers and 1,200 locations
- ▶ Agreement with Allegro for gift card distribution in Poland
- ▶ Agreement with Der Tour, multi-brand gift card with 100+ different travel brands, to distribute in multiple retailers most notably REWE group across Europe

Money Transfer Quarterly Highlights



▶ Network Growth:

- ▶ Our network reaches:
 - ▶ 507,000 total retail network locations, a 13% increase vs. Q3 2020
 - ▶ 162 countries
 - ▶ 3.6 billion bank accounts and 416 million wallet accounts

▶ Correspondent Expansion:

- ▶ Launched 15 new correspondents in 13 countries
 - ▶ Service into five strategic wallets: PayTm India, GCash and PayMaya in Philippines, IME Pay in Nepal and WiPay in Trinidad and Tobago
 - ▶ Cash pick-up services with India Post, Vietnam Post, Uganda Post and the Bhutan Post
 - ▶ Service to Kanbawza Bank in Myanmar, one of the largest banks in the country
- ▶ Signed 29 new correspondent agreements across 25 countries

▶ Other Business:

- ▶ Launched money transfer service to the 500,000 users of Bnext, a Spanish neobank
- ▶ Signed agreement with Azimo, a UK-based digital money transfer provider, to supplement its pay network
- ▶ Signed agreement with Microsoft to enable Xe's payments offering within MSD 365 platform
- ▶ Launched agreement with Sage Intacct to enable Xe's payments offering within this Enterprise Resource Planning tool which is used by small and medium-sized businesses
- ▶ Signed partnership with Nobel Financial Inc. to transition all its 117 agents in the United States to the Ria brand, platform and network
- ▶ Direct-to-Consumer digital transactions grew 58% compared to Q3 2021
- ▶ Account deposit transactions grew 31% and deposit volume grew 32% year-over-year

Euronet Technology Success Update



- ▶ Signed agreement with Jalin, the National Switching System in Indonesia
 - ▶ Euronet will deploy REN as one of the largest switching infrastructures in Southeast Asia
 - ▶ Driving approximately 43,000 ATMs (~50% of the total ATMs in the country)
- ▶ Signed REN implementation agreement with Marker Trax
 - ▶ REN will power the Marker Trax solution including patron identity verifications, credit scoring, underwriting, ACH payments processing and more.





Financial Highlights

Third Quarter 2021

RICK L. WELLER, EVP & CFO



Financial Highlights Third Quarter 2021

Balance Sheet Overview



USD (in millions)	6/30/2021	9/30/2021
Unrestricted Cash	\$ 994.5	\$ 1,048.5
ATM Cash	565.1	669.7
Settlement Assets	929.7	928.7
Total Assets	4,439.1	4,526.3
Total Debt	1,186.2	1,206.5
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.7x	3.2x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	0.6x	0.4x

*NM - Not Meaningful

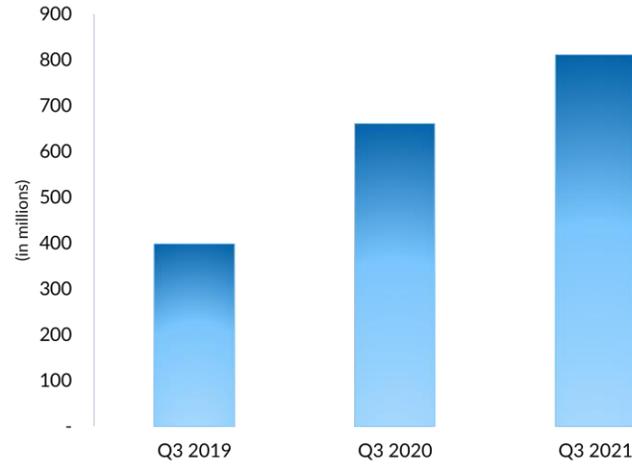
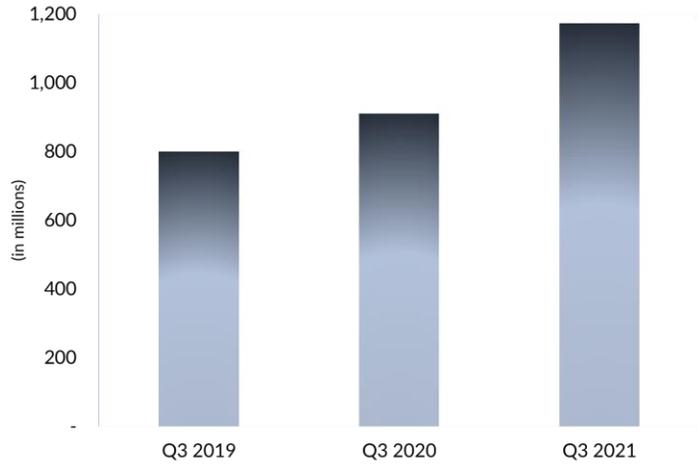
Financial Highlights Third Quarter 2021



- ▶ **Revenue - \$816.6 million**
 - ▶ 23% increase from \$664.4 million for Q3 2020
 - ▶ 22% increase on a constant currency basis
- ▶ **Operating Income - \$114.5 million**
 - ▶ 73% increase from \$66.1 million for Q3 2020
 - ▶ 72% increase on a constant currency basis
- ▶ **Adjusted operating Income - \$114.5 million**
 - ▶ 69% increase from \$67.6 million for Q3 2020
 - ▶ 68% increase on a constant currency basis
- ▶ **Adjusted EBITDA - \$155.2 million**
 - ▶ 48% increase from \$105 million for Q3 2020
 - ▶ 47% increase on a constant currency basis
- ▶ **Adjusted EPS \$1.77**
 - ▶ 58% increase from \$1.12 for Q3 2020

Financial Highlights Third Quarter 2021

Three Year Transaction Trend



Financial Highlights Third Quarter 2021

Same Quarter Prior Year Comparison



USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021
EFT Processing	\$ 144.1	\$ 227.1	\$ 6.2	\$ 63.2	\$ 27.7	\$ 85.8
<i>% Change</i>		<i>58%</i>		<i>919%</i>		<i>210%</i>
epay	198.9	238.3	22.2	25.9	24.3	28.2
<i>% Change</i>		<i>20%</i>		<i>17%</i>		<i>16%</i>
Money Transfer	323.1	353.5	49.1	37.6	57.8	46.5
<i>% Change</i>		<i>9%</i>		<i>-23%</i>		<i>-20%</i>
Subtotal	666.1	818.9	77.5	126.7	109.8	160.5
<i>% Change</i>		<i>23%</i>		<i>63%</i>		<i>46%</i>
Corporate, Eliminations & Other	(1.7)	(2.3)	(9.9)	(12.2)	(4.8)	(5.3)
Consolidated Total	\$ 664.4	\$ 816.6	\$ 67.6	\$ 114.5	\$ 105.0	\$ 155.2
<i>% Change</i>		<i>23%</i>		<i>69%</i>		<i>48%</i>

Financial Highlights Third Quarter 2021

Same Quarter Prior Year Comparison – Constant Currency



USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q3 2020	Q3 2021*	Q3 2020	Q3 2021*	Q3 2020	Q3 2021*
EFT Processing	\$ 144.1	\$ 225.4	\$ 6.2	\$ 62.5	\$ 27.7	\$ 85.0
<i>% Change</i>		<i>56%</i>		<i>908%</i>		<i>207%</i>
epay	198.9	236.2	22.2	25.9	24.3	28.1
<i>% Change</i>		<i>19%</i>		<i>17%</i>		<i>16%</i>
Money Transfer	323.1	350.2	49.1	37.6	57.8	46.2
<i>% Change</i>		<i>8%</i>		<i>-23%</i>		<i>-20%</i>
Subtotal	666.1	811.8	77.5	126.0	109.8	159.3
<i>% Change</i>		<i>22%</i>		<i>63%</i>		<i>45%</i>
Corporate, Eliminations & Other	(1.7)	(2.3)	(9.9)	(12.2)	(4.8)	(5.2)
Consolidated Total	\$ 664.4	\$ 809.5	\$ 67.6	\$ 113.8	\$ 105.0	\$ 154.1
<i>% Change</i>		<i>22%</i>		<i>68%</i>		<i>47%</i>

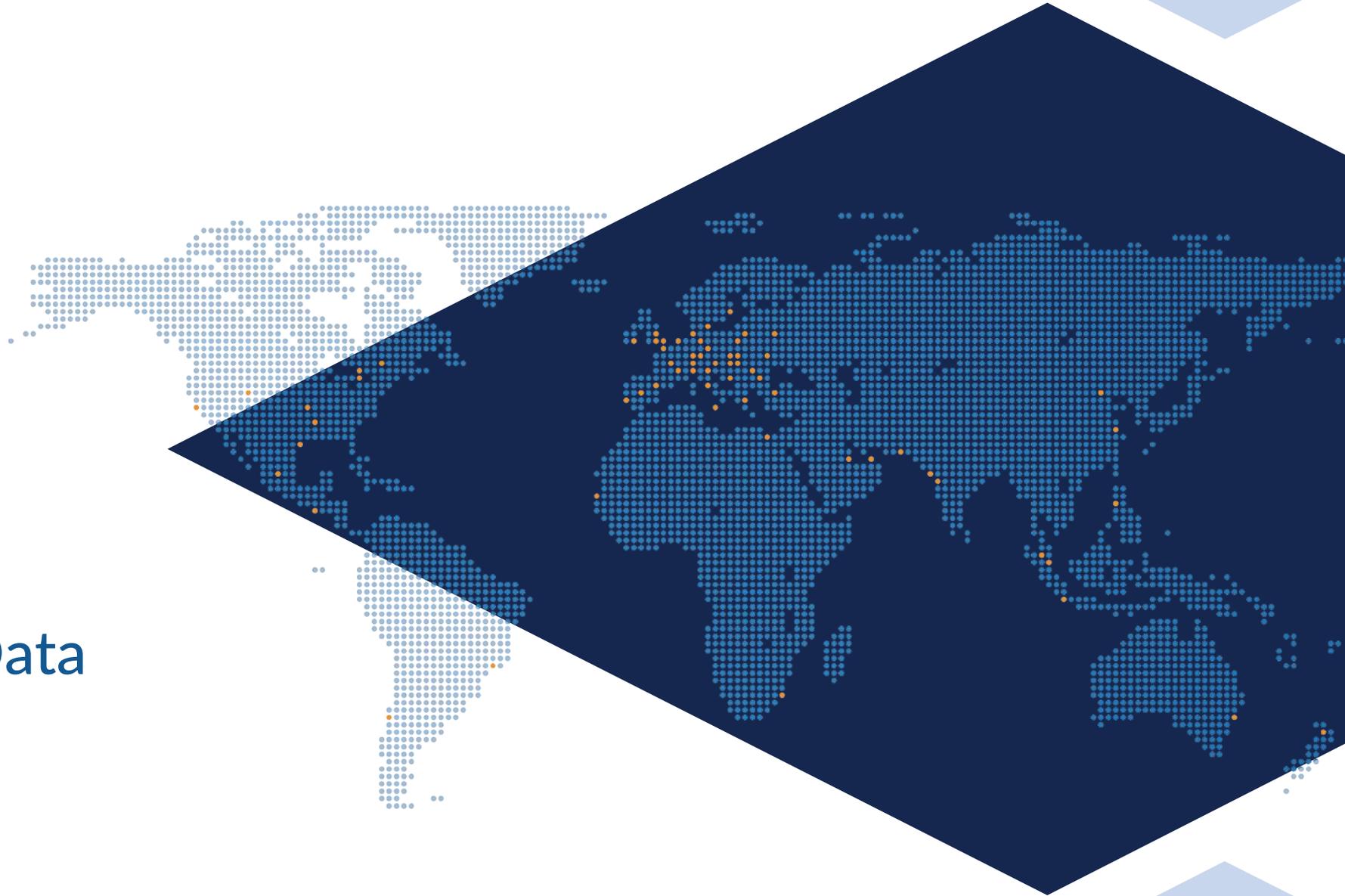


Closing Remarks

MICHAEL J. BROWN, CHAIRMAN & CEO



Supplemental Data



EURONET WORLDWIDE, INC.

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

	Three months ended September 30, 2021				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 73.7
Add: Income tax expense					22.7
Add: Total other expense, net					18.1
Operating income (expense)	\$ 63.2	\$ 25.9	\$ 37.6	\$ (12.2)	114.5
Add: Depreciation and amortization	22.6	2.3	8.9	0.1	33.9
Add: Share-based compensation	-	-	-	6.8	6.8
Earnings before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 85.8	\$ 28.2	\$ 46.5	\$ (5.3)	\$ 155.2

(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 Income to Operating Income (Expense) to 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 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.

EURONET WORLDWIDE, INC.

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

	Three months ended ended September 30, 2021				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 227.1	\$ 238.3	\$ 353.5	\$ (2.3)	\$ 816.6
Add: Estimated foreign currency impact *	(1.7)	(2.1)	(3.3)	-	(7.1)
Revenue - Constant Currency	\$ 225.4	\$ 236.2	\$ 350.2	\$ (2.3)	\$ 809.5
Adjusted Operating Income (Expense) (reconciled on previous schedule)	\$ 63.2	\$ 25.9	\$ 37.6	\$ (12.2)	\$ 114.5
Add: Estimated foreign currency impact *	(0.7)	-	-	-	(0.7)
Adjusted Operating (loss) - Constant Currency	\$ 62.5	\$ 25.9	\$ 37.6	\$ (12.2)	\$ 113.8
Adjusted EBITDA (reconciled on previous schedule)	\$ 85.8	\$ 28.2	\$ 46.5	\$ (5.3)	\$ 155.2
Add: Estimated foreign currency impact *	(0.8)	(0.1)	(0.3)	0.1	(1.1)
Adjusted EBITDA - Constant Currency	\$ 85.0	\$ 28.1	\$ 46.2	\$ (5.2)	\$ 154.1

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

	Three Months Ended	
	September 30,	
	2021	2020
Net income attributable to Euronet Worldwide, Inc.	\$ 73.9	\$ 40.2
Foreign currency exchange loss	8.1	1.4
Intangible asset amortization	5.8	5.8
Share-based compensation	6.8	5.0
Impairment of intangible assets	-	1.5
Non-cash interest accretion	4.0	3.8
Income tax effect of above adjustments	(3.7)	(6.4)
Non-cash GAAP tax expense	1.1	8.5
Adjusted earnings (1)	<u>\$ 96.0</u>	<u>\$ 59.8</u>
Adjusted earnings per share - diluted (1)	<u>\$ 1.77</u>	<u>\$ 1.12</u>
Diluted weighted average shares outstanding (GAAP)	53,853,675	53,201,971
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>392,211</u>	<u>152,672</u>
Adjusted diluted weighted average shares outstanding	<u>54,245,886</u>	<u>53,354,643</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 2021 earnings press release.



Thank You

EURONET WORLDWIDE, INC.