

Acquisition of Piraeus Bank Merchant Acquiring (PBMA)

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Defined Terms

Unless specifically noted otherwise within this presentation, the following term is hereby defined as follows:

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, post acquisition adjustments, 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.

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.

Transaction Overview



- » Euronet has agreed to acquire 100% of the Piraeus Bank Merchant Acquiring (PBMA) business in Greece.
- » Purchase price: €300 million (≈ \$360 million)
- » Euronet receives the PBMA POS fleet (≈ 205K terminals at 170K+ merchants) for card present acquiring (≈ 20% market share of acquiring volume in Greece) and online/ecommerce acquiring (≈40% market share in online payments in the country) where a card is not present.
- » The PBMA platform has a diversified customer base across business sizes and industries
- » Euronet gains about 40 employees from Piraeus Bank with significant acquiring experience
- » Euronet undertakes future product and services development while Piraeus will promote and distribute the products through its bank branches, call centers and extended network under a separately negotiated commercial agreement
- » The transaction is expected to close in 2021, subject to receipt of regulatory approvals, certain closing conditions and holdback mechanisms

Piraeus Bank Highlights



- » Largest bank in Greece based customer deposits
 - Approximately 5.5 million active customers, representing about 65% of the bankable customers in Greece
 - ≈ 205K POS terminals, 500 branches, and 2,000 ATMs
 - Large call center and customer service teams
- » PBMA is a full service, market leading acquiring platform in Greece
 - Accepts in-store debit and credit cards through the PBMA gateway
 - Allows for credit and direct debit for online payments
 - Omnichannel options (merchant uses physical POS and online options)
 - At home payments upon delivery using mobile POS

Strategic Rationale



- » Provides significant POS and digital transaction growth potential in Greece, a historically cash dominated market
 - Customers rapidly adopting digital payments
 - Governmental mandates are increasing use of POS throughout the country
- » Delivers identifiable business enhancement opportunities that extend beyond merchant acquiring
 - Expand PBMA's digital transaction capabilities (e.g. alternative payments) through Euronet's REN[®] and REV[®] payments technologies
 - Open opportunities to sell services from Euronet's business segments (money transfers from Ria and Xe or digital content from epay) to 170K+ merchants within the country
 - Sell PBMA acquiring services into Ria's and epay's existing merchant relationships
 - Raise awareness of REN[®] and REV[®] payments technologies for other opportunities in the Greek market including other banks, fintechs and national switches
- » Gain greater exposure for all of Euronet's products and services in Greece with intent to expand to other markets outside of the country

Why Piraeus Bank?

- » A natural extension of our current card processing outsource service provided to Piraeus over the past ≈16 years
- » Extends our long-standing partnership with the bank by 10 years
- » Provides an opportunity we can aggressively grow and add to our existing processing services
- » Familiarity of bank's systems will ease technical migration of assets to Euronet
- » Euronet has significant knowledge of and deep experience in the Greek market since the early 2000s
- » The bank's exclusive agreement to continue to promote current and future products through its established network keeps sales momentum in tact

Value Proposition (1 of 3)

» The Greek payment market is supported by structural growth drivers including the government's focus on increasing the adoption of cashless payments

Introduction of capital controls

- Introduction of limits on cash withdrawals to (initially) €60 per account per day (gradually eased over the following months)
- Resulting increasing use of payments as consumers could not access cash
- Capital controls were fully lifted in September 2019

Mandatory POS installation

- Introduction of a requirement for every business (including professional services) in Greece to install POS terminals and give customers the ability to pay by card (aimed at increasing tax revenues), with only very limited exceptions

Tax penalty and cash limit

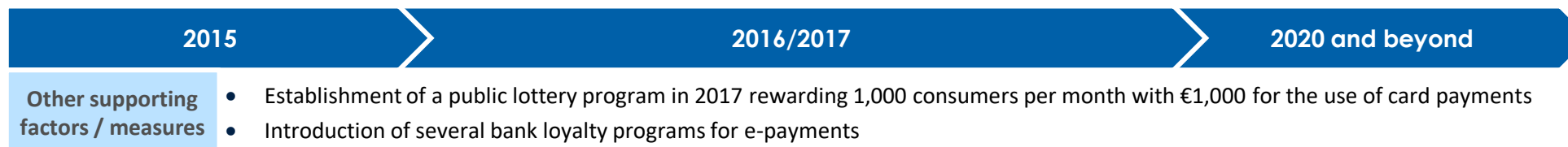
- Granting of tax deductions for the use of electronic payment transactions (required thresholds depending on personal income bands)
- Introduction of a limit on cash payments of €500

Tax penalty

- From 2020, introduction of a tax penalty if electronic payment spending of individuals is below 30% of their personal income
- Initial proposal to reduce the limit on cash payments further to €300 was ultimately not enacted

COVID

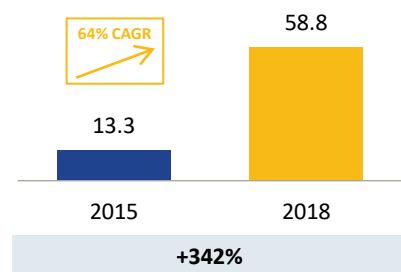
- Drastically increasing preference by both merchants and consumers to use card payments rather than cash in order to limit physical contact
- Shift of consumer spending to online retail and food delivery



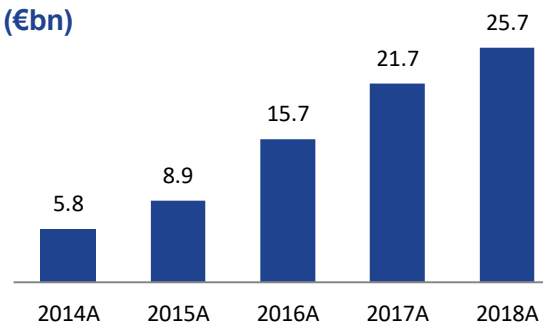
Value Proposition (2 of 3)

» The Greek acquiring market has experienced exponential growth in recent years

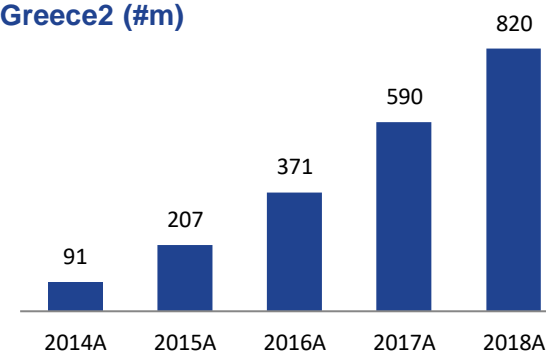
Total number of card payments per capita in Greece¹



Value of card payment transactions in Greece² (€bn)

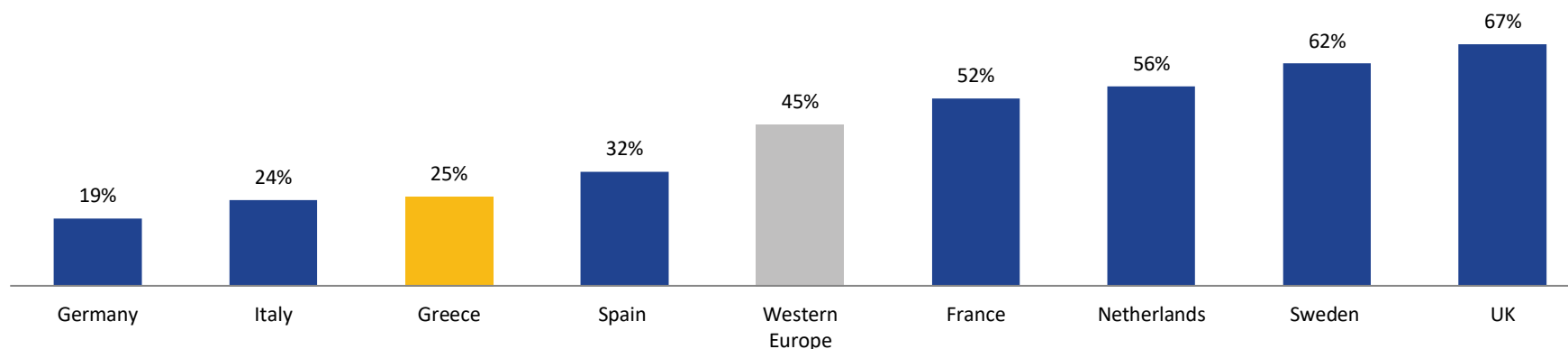


Number of card payment transactions in Greece² (#m)



Greece remains at low penetration levels in comparison to other European countries

Card payment penetration (2018A)



Source: ECB, HBA, Euromonitor

Notes:

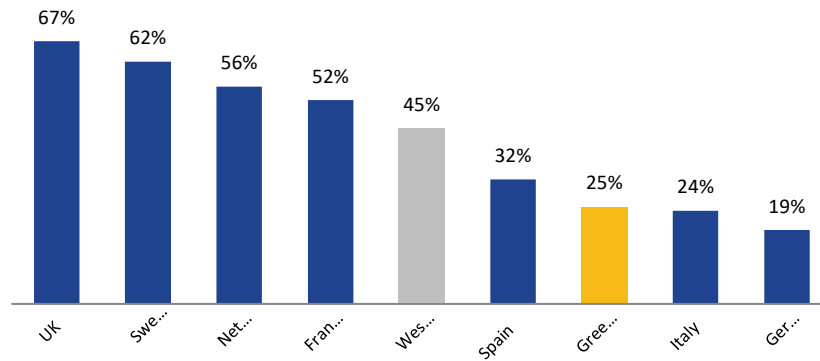
- 1 Relating to the number of payments with cards issued by resident payment service providers
- 2 Relating to domestic card payments acquired in Greece (not including foreign card payments executed in Greece)

Value Proposition (3 of 3)

» The market also is positioned for future expansion and opportunity

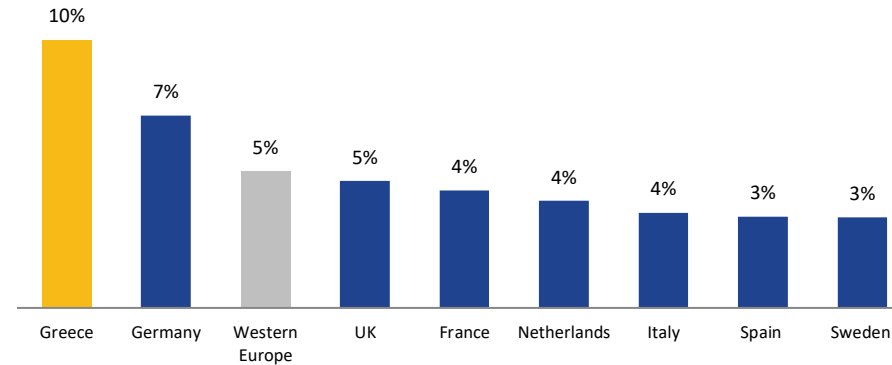
Card payment penetration is among the lowest in Europe...

Card payment penetration (2018A)



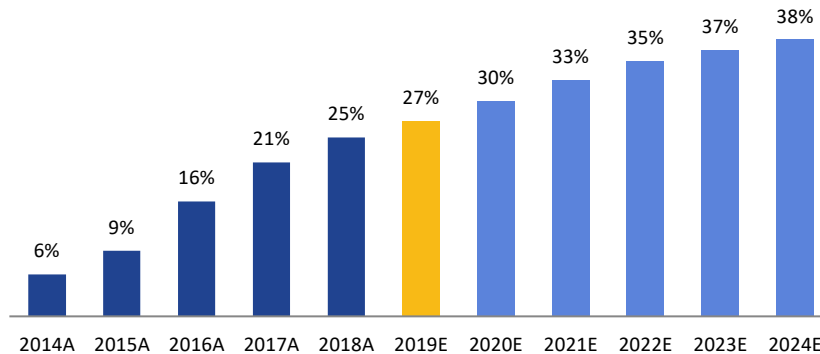
...resulting in one of the highest growth rates over the next years

CAGR card payment volume (2018A – 2024E)



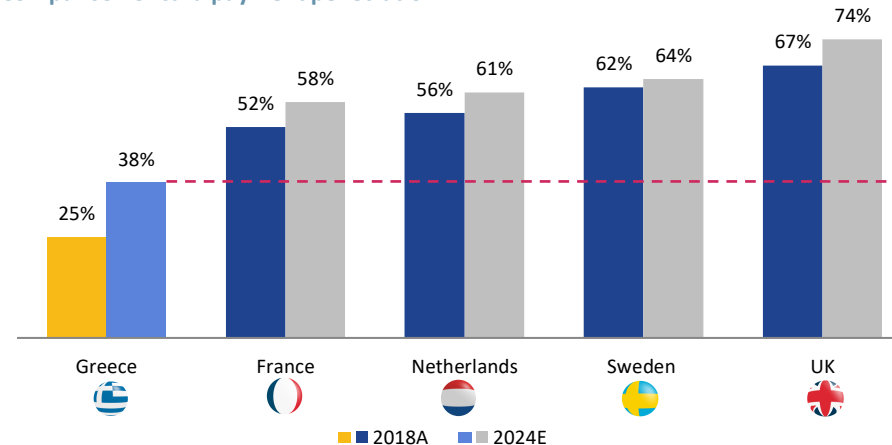
Card payment penetration is set to increase significantly...

Evolution of card payment penetration in Greece



...but even after 2024, material headroom for long-term growth remains

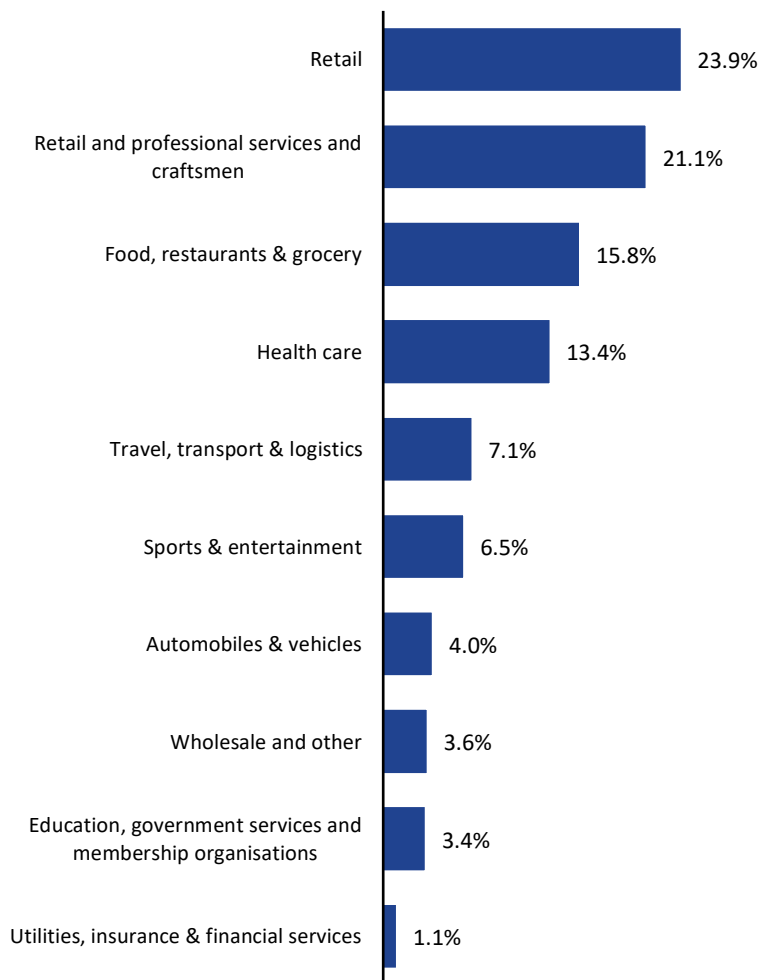
Comparison of card payment penetration



Piraeus Bank Customers

- » Ranks near the top 10% of the European Banking Benchmark, a service that measures the relationships between customers and banks through surveys and research
- » Has the highest Net Promoter Score (NPS=41) among competitors, which is an indicator of high customer retention levels

Customers by number of MID¹s (2019A)



Select customers

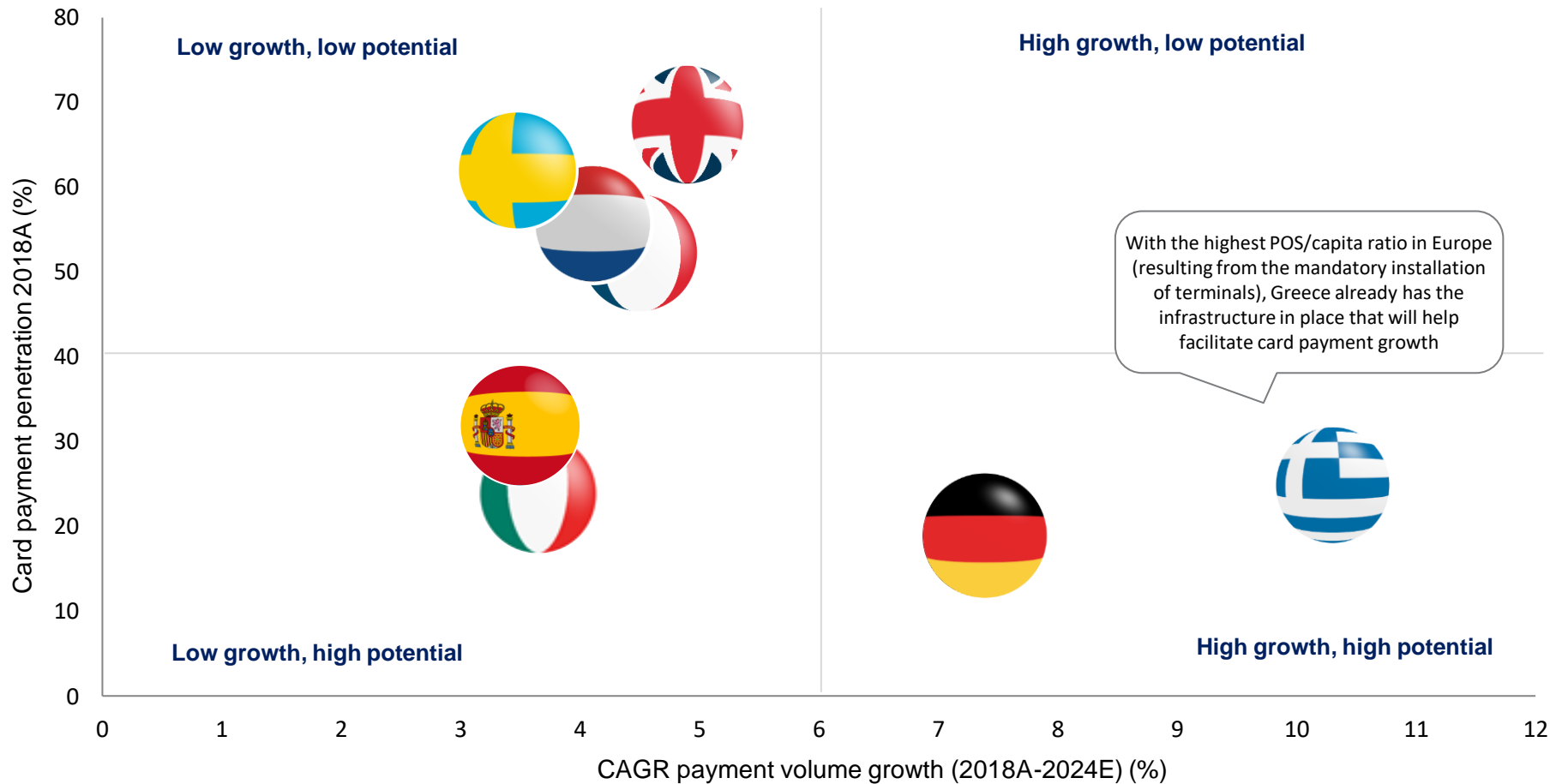


Note:

¹ Including merchant IDs (MIDs) whose transactions are acquired through terminals installed by Cardlink on behalf of Piraeus Bank as well as through NSPs (e.g. Cardlink, EDPS)

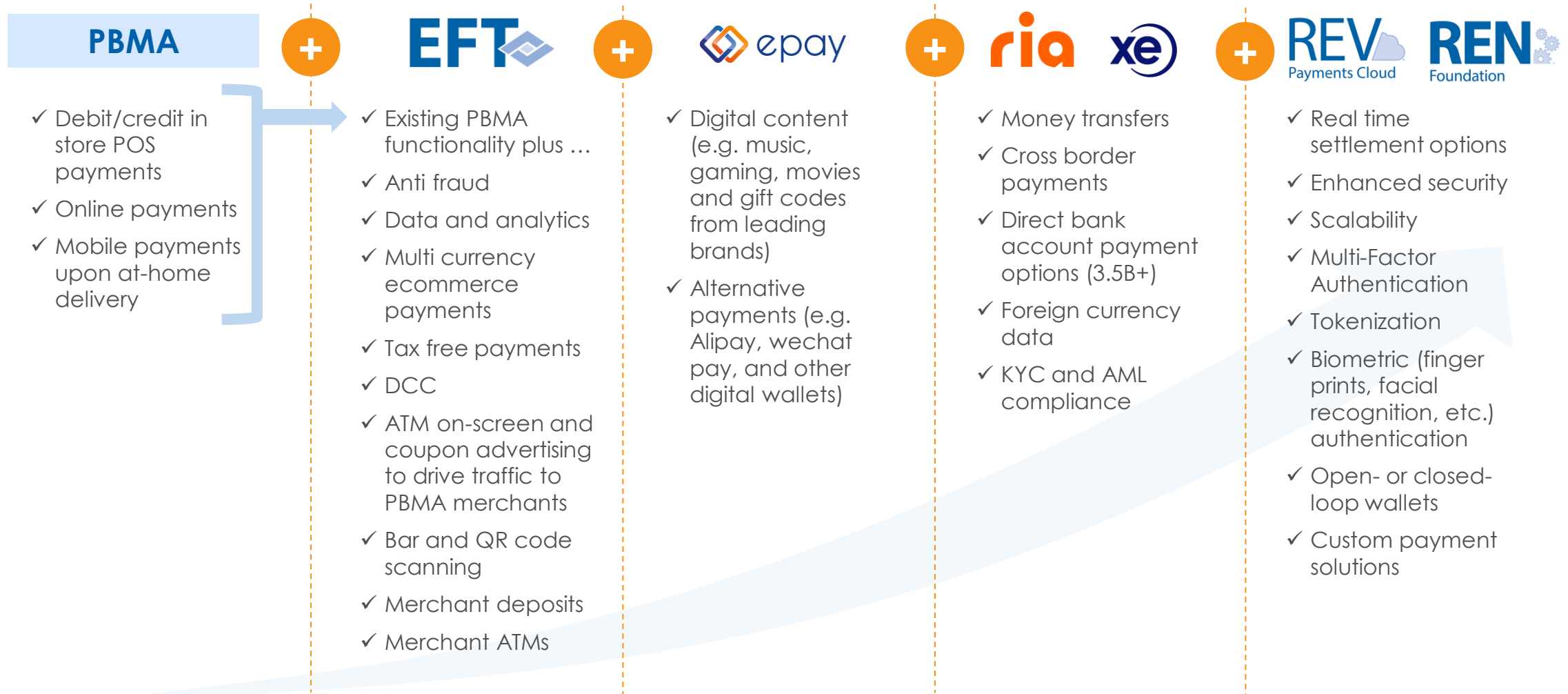
Leveraging the Opportunity

» PBMA + market growth potential + Euronet payment technologies & services = **SUCCESS!**



Not Just Another Acquirer

» Euronet will add significant value to the PBMA network



» and leverage the PBMA acquiring products across Euronet's other business segments

Summary



- » PBMA is an established acquiring system in a high-growth, high-potential region of the world for card-based and digital transactions
- » The agreement gives Euronet an acquiring platform to expand geographically
- » Deal provides Euronet with an opportunity to add our advanced payments technologies as well as products and services from our other business segments
- » The transaction should close in 2021, subject to certain approvals and closing conditions
- » We expect the transaction to complement Euronet's history of double-digit growth and contribute approximately \$80 to \$90 million additional revenue and \$15 to \$20 million additional EBITDA in the first full year of operations.
- » Moreover, Euronet expects to add approximately \$3 to \$5 million in incremental operating costs prior to the acquisition close to enable an effective transition from Piraeus to Euronet.