



REPAY[®]

Realtime Electronic Payments

Investor Presentation

August 2026

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed a business combination (the "Business Combination") under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company").

The Company's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

Forward-Looking Statements This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: the inability to integrate and/or realize the benefits of the KUBRA transaction, including expected synergies; that the KUBRA acquisition could disrupt the Company's relationships with customers, employees or other business partners; the impact of actions by activist stockholders; exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry, the utilities industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, evolving U.S. trade policies, or general economic slowdown; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about us or the date of such information in the case of information from persons other than us, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding our industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed not to be part of normal operating expenses, non-cash and/or non-recurring charges, such as non-cash impairment loss, loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities; share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Any financial measure (whether GAAP or non-GAAP) that is modified by "excl. political media" is a non-GAAP financial measure that measures a defined growth rate exclusive of the estimated contribution from political media clients in the prior corresponding period. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled with the same or similar descriptions, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

Agenda

- 1 | Introduction to REPAY
- 2 | REPAY Investment Highlights
- 3 | REPAY Financial Overview



REPAY[®]
Realtime Electronic Payments

1

Introduction
to REPAY





REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs

REPAY's proprietary, integrated payment technology provides a comprehensive **end-to-end platform** offering **digital payments, bill design & presentment, and communication services** for clients, while enhancing the overall experience for consumers and businesses

Your Industry. Our Expertise.

CONSUMER PAYMENTS (INCLUDING KUBRA)



PERSONAL
FINANCE



AUTO
FINANCE



UTILITIES



FINANCIAL
INSTITUTIONS



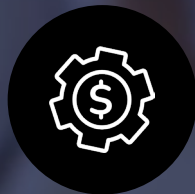
GOVERNMENT



MORTGAGE



HEALTHCARE



ARM



INSURANCE



OTHER
ADJACENT
VERTICALS

BUSINESS PAYMENTS



AP AUTOMATION



AR AUTOMATION

Who We Are

REPAY[®]

REPAY provides an integrated **bill payment and customer communications lifecycle** across 18+ attractive verticals

Communication
Services

Bill Design &
Presentment

Payment Acceptance

Clearing &
Settlement



Automated
Messaging
Services



Mobile
Alerts



Utility Mapping
& Data Analytics

Preparation &
distribution of
billing, statements,
and required
regulatory notices



KUBRA expanded
platform capabilities

Omnichannel offering allows consumers to pay
anywhere, any time using all **Modalities**



Credit/Debit
Processing



ACH
Processing



Web Portal
/ Online Bill
Payment



Text Pay



eCash



New &
Emerging
Payments



Mobile App
& Digital Wallets



Virtual
Terminal



IVR / Phone
Pay



POS
Equipment



Instant
Funding



Payment
Gateway



API
Integrations

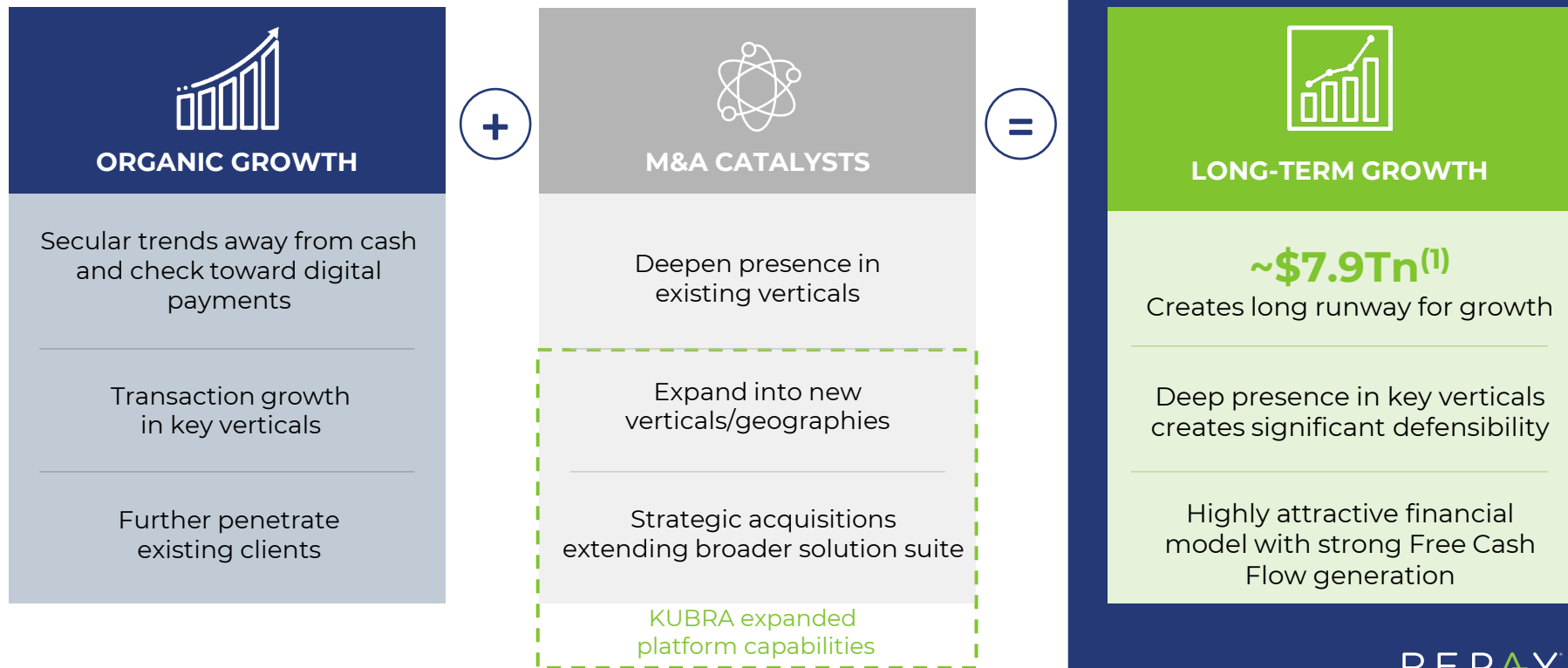
Payment capabilities
are directly
embedded in our
client's core systems



Proprietary
back-end
Clearing &
Settlement
platform, driving
payment
optimization
and operating
leverage

REPAY[®]
Realtime Electronic Payments

Driving Shareholder Value



1) Third-party research and management estimates as of 6/30/2026

Our Strong Execution and Momentum

	July 2019 ⁽¹⁾		Second Quarter 2026 ⁽²⁾
TOTAL ADDRESSABLE MARKET	~\$535Bn	➤	~\$7.9Tn ⁽³⁾
# OF ISV INTEGRATIONS	53	➤	352
SUPPLIER NETWORK	–	➤	731,000+

Delivering Superior Results ⁽⁴⁾

+9%

REVENUE
CAGR

+9%

GROSS PROFIT
CAGR

+8%

ADJ. EBITDA
CAGR

+13%

FREE CASH FLOW
CAGR

1) As of 7/1/2019 (the closing date of the Business Combination)

2) As of 6/30/2026

3) Third-party research and management estimates

4) Represents REPAY CAGR from 2021A-2025A prior to KUBRA acquisition. Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures. See slide 30 for Adjusted EBITDA reconciliation and slide 31 for Free Cash Flow reconciliation

Investment Rationale

Driving Value for Shareholders



Fast growing, large and underpenetrated market opportunity	✓
Deep presence in key verticals drives competitive moat	✓
Highly strategic and diverse client base	✓
Multiple avenues for long term, durable growth	✓
Experienced board and management team	✓
Highly attractive and profitable financial model	✓
Accelerating cash flow generation	✓
Strong balance sheet	✓

REPAY[®]
Realtime Electronic Payments

2 | REPAY Investment Highlights



Business Strengths and Strategies

A leading,
omnichannel
payment
technology
provider

1 | Fast growing and underpenetrated market opportunity



2 | Vertically integrated payment technology platform driving frictionless bill payment experience



3 | Key software integrations enabling unique distribution model



4 | Highly strategic and diverse client base



5 | Multiple avenues for long-term growth

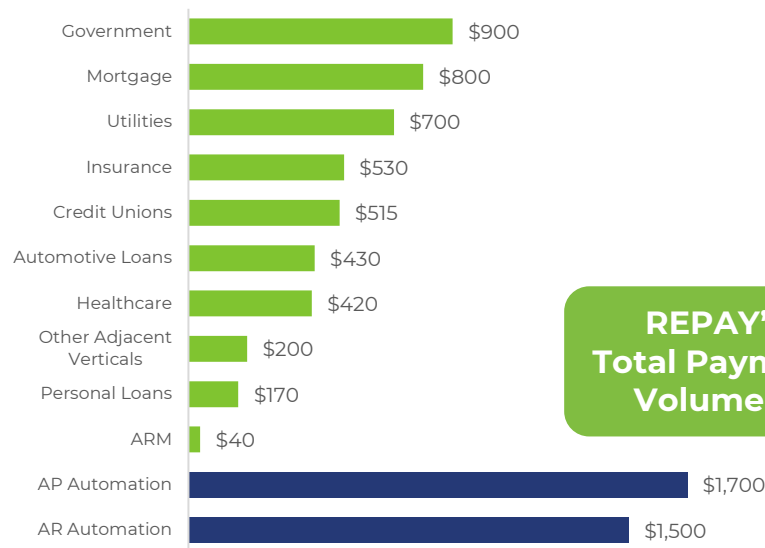


6 | Experienced board with deep payments expertise



REPAY's existing verticals represent ~\$7.9Tn⁽¹⁾
of projected annual total payment volume

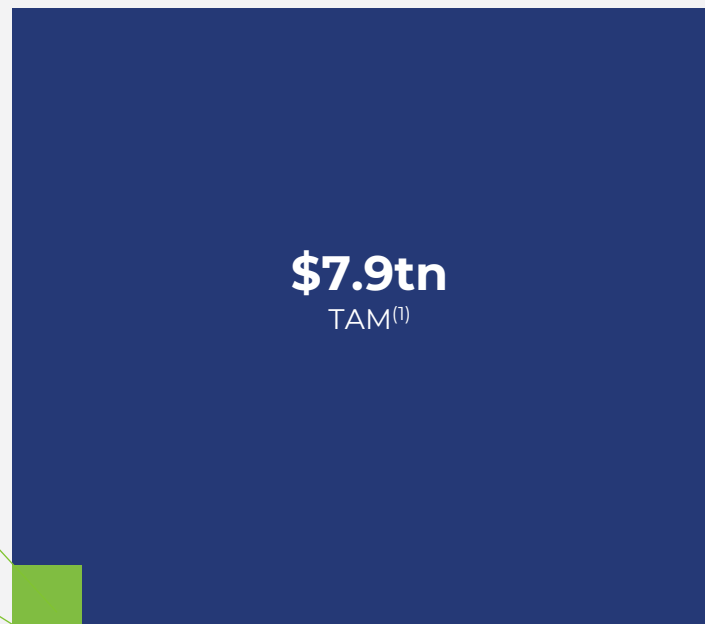
END MARKET OPPORTUNITIES (\$ in Bn)



REPAY's
Total Payment
Volume ⁽¹⁾

Consumer Payments & KUBRA Business Payments

Despite growing annual payment volume,
REPAY still serves <1% of total payment TAM



Key end markets have been underserved by payment technology and service providers

LOAN REPAYMENT, B2B, AND NON-DISCRETIONARY REGULATED MARKETS

Lagged behind other industry verticals in moving to electronic payments & communication

Credit cards are not permitted in loan repayment which has resulted in overall low card penetration

B2B payments have traditionally been made via check or ACH (including AP and AR)

Highly regulated communication with increasing demand for billing transparency

CLIENTS SERVING REPAY'S MARKETS ARE FACING INCREASING DEMAND FROM CUSTOMERS

They want electronic and omnichannel payment solutions

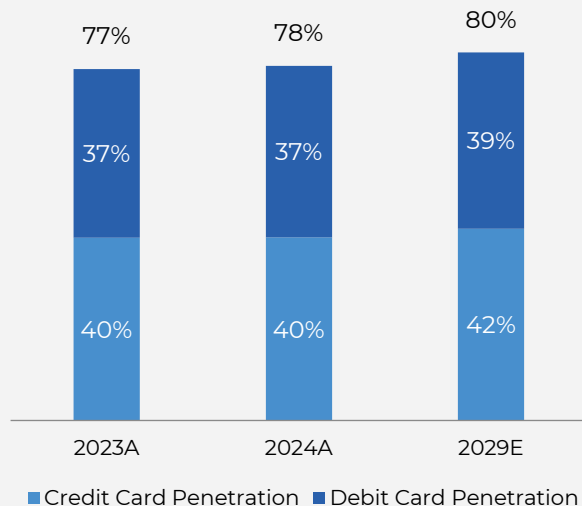


CONSUMER
PAYMENTS

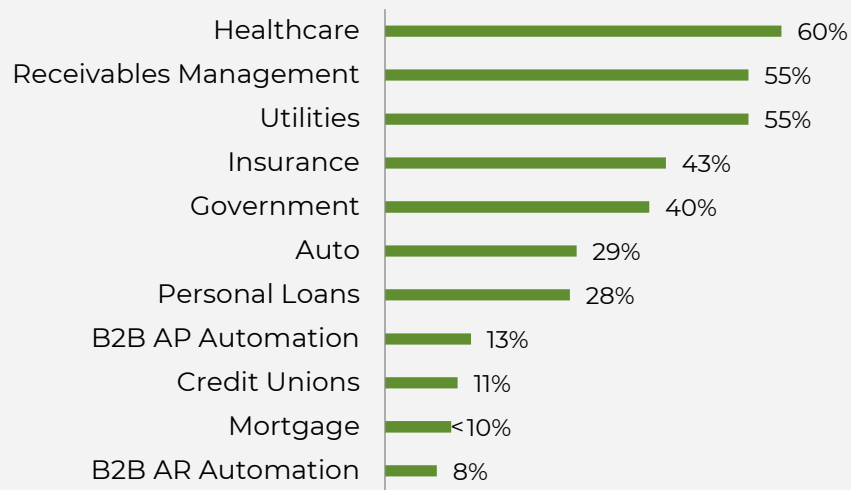


BUSINESS
PAYMENTS

Card Payment Penetration Across Industries⁽¹⁾



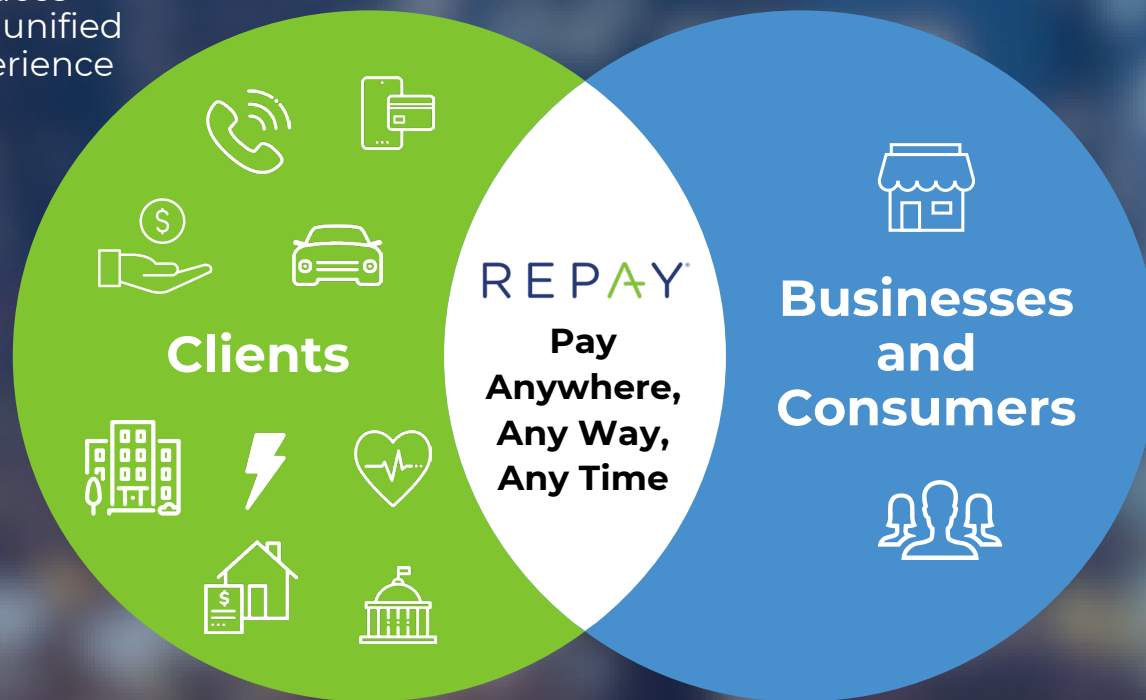
Across REPAY's Verticals⁽²⁾



1) The Nilson Report. Represents debit and credit as a percentage of all U.S. consumer payment systems, including various forms of paper, card, and electronic payment methods

2) Third-party research and management estimates. Personal Loans and Mortgage verticals represent debit card only.

Proprietary, integrated payment technology platform reduces complexity for a unified commerce experience





Value Proposition to REPAY's Clients

- In-house preparation & distribution of billing, including eBilling
- Accelerated payment cycle (ability to lend more / faster) through card processing
- Faster access to funds to help businesses with working capital
- 24 / 7 payment acceptance through "always open" omnichannel offering
- Direct software integrations into loan, dealer, and business management systems reduces operational complexity for client
- Improved regulatory compliance through fewer ACH returns

Value Proposition to REPAY's Clients' End Customers

- Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7
- Option to make real-time payments through use of card transactions
- Immediate feedback that payment has been processed
- Omnichannel payment methods (e.g., Web, Mobile, IVR, Text)
- Fewer ancillary charges (e.g., NSF fees) for borrowers through automatic recurring online debit card payments



Clients in REPAY's verticals look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES



Credit and Debit Card Processing



eCash



ACH Processing



New & Emerging Payments



Instant Funding

PAYMENT CHANNELS



Virtual Terminal



IVR / Phone Pay



Mobile Application



Web Portal / Online Bill Pay



Hosted Payment Page



POS Equipment



Text Pay

REPRESENTATIVE CLIENTS



PSEG



**SOUTHEAST
FINANCIAL**



Mercedes-Benz
Financial Services



**Alliant
Energy**



**LAKELAND
ELECTRIC**



**WOODFOREST
ACCEPTANCE
SOLUTIONS**



**San Francisco
Public Utilities
Commission**



**PENFED
CREDIT UNION**



OUC



**CITY OF
CHARLOTTE**



COBB EMC



AVISTA

ACCOUNTS RECEIVABLE AUTOMATION

-  Deep ERP Integrations
-  Multiple Payment Methods
-  Tracking and Reconciliation
-  Highly Secure



ACCOUNTS PAYABLE AUTOMATION

-  Automated Reporting and Reconciliation
-  Multiple Payment Options Including Virtual Card and Cross Border
-  Vendor Management
-  Client Rebates

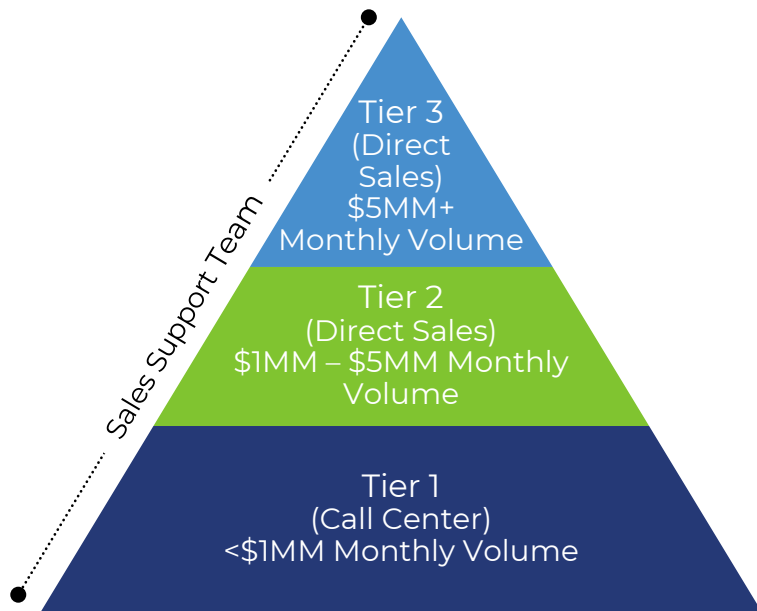
REPRESENTATIVE CLIENTS



One-stop-shop B2B payments solutions provider

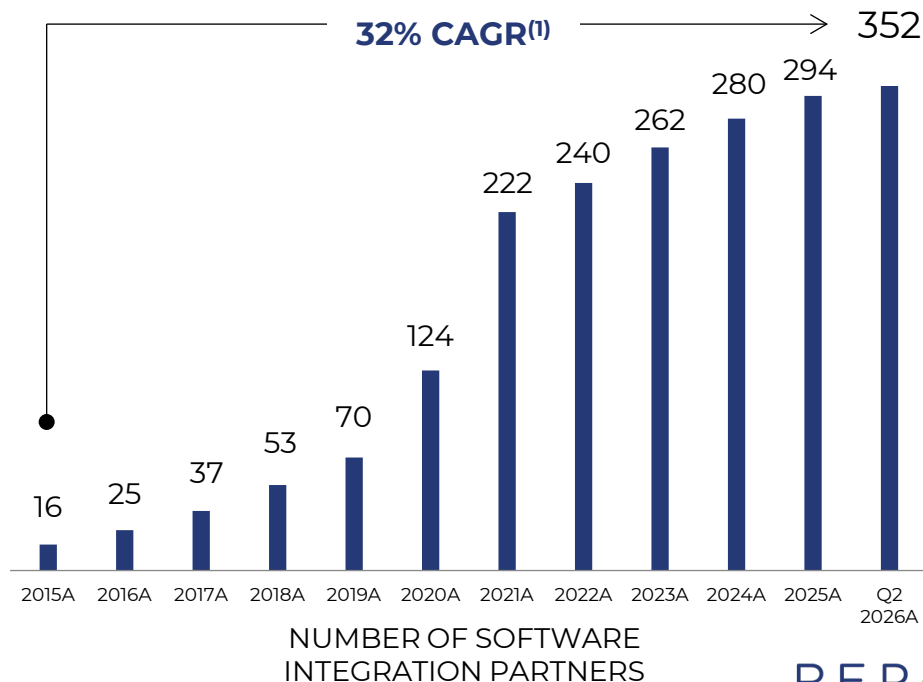
REPAY leverages a vertically tiered sales strategy supplemented by software integrations to drive new client acquisitions

Sales Strategy / Distribution Model



1) CAGR is from 2015A – Q2 2026A

Software Integrations

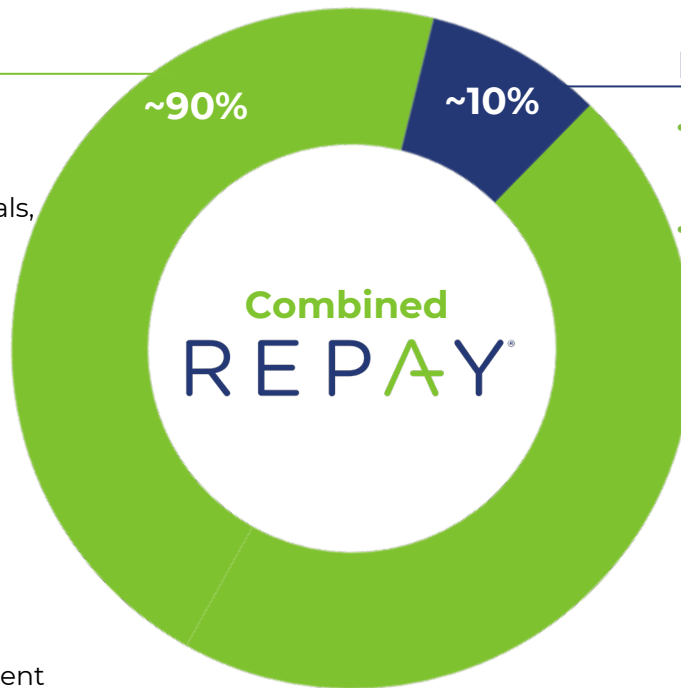


REPAY's platform provides significant value to our clients offering solutions across a variety of industry verticals

Combined Revenue Mix ⁽¹⁾

CONSUMER PAYMENTS

- Blue chip ISV partnerships with ~244⁽²⁾ integrations, including ~54⁽²⁾ from KUBRA acquisition
- Market leader in several niche verticals, including the following:
 - Utilities
 - Personal Finance
 - Auto Finance
 - Financial Institutions
 - ARM
 - Government
 - Healthcare
 - Mortgage
 - Insurance
 - Diversified Retail & Other
- RCS: Best-in-class clearing & settlement solutions for ~30⁽²⁾ ISOs and owned clients



BUSINESS PAYMENTS

- One-stop shop B2B payments solutions provider, offering AP automation and AR merchant acquiring solutions
- Integrations with ~108⁽²⁾ leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
 - AP: Media, Healthcare, Home Services & Property Management, Auto, Municipality, and Other
 - AR: Manufacturing, Distribution, and Hospitality

¹⁾ Represents combined 2025 REPAY and KUBRA segment revenue percentage of total revenue after any intersegment eliminations

²⁾ Management estimate as of 6/30/2026. Reflects the reclassification of partnerships between Consumer Payments and Business Payments segments

Represents a significant opportunity to enhance organic growth in existing verticals and accelerate entry into new markets and services

THEME	ACQUISITIONS	RATIONALE
New Vertical Expansion	 2016  2017  2019  2020  2020  2020  2021  2021  2021	Expansion into the Healthcare, Automotive, Receivables Management, B2B Acquiring, B2B Healthcare, Mortgage Servicing, B2B AP Automation, BNPL verticals
Deepen Presence in Existing Verticals	 2017  2021  2021	Accelerates expansion into Automotive, Credit Union and Receivables Management verticals
Extend Solution Set via New Capabilities	 2019  2020	- Back-end transaction processing capabilities, which enhance M&A strategy - Value-add complex exception processing capabilities
Expansion into Resilient Verticals & Expand Platform Capabilities		KUBRA accelerates REPAY's strategic evolution to become a leading End-to-End Bill Payment platform at scale

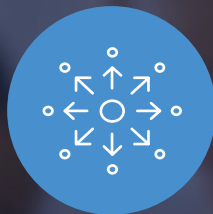
**Completed since becoming a public company*

Demonstrated ability to source, acquire, and integrate various targets across different verticals

Dedicated integration team managing platform migration for a stronger foundation for growth at scale

REPAY's leading platform & attractive market opportunity position it to build on its record of robust growth & profitability

EXECUTE ON EXISTING BUSINESS



EXPAND USAGE AND INCREASE ADOPTION ⁽¹⁾



EXPAND NEW AND EXISTING SOFTWARE PARTNERSHIPS



ACQUIRE NEW CLIENTS IN EXISTING VERTICALS ⁽²⁾



OPERATIONAL EFFICIENCIES

BROADEN ADDRESSABLE MARKET AND SOLUTIONS



STRATEGIC M&A



ADDITIONAL VALUE-ADDED SERVICE OPPORTUNITIES



NEW VERTICAL EXPANSION

⁽¹⁾ Majority of growth within Consumer Payments is derived from further penetration of existing client base.
⁽²⁾ Majority of growth within Business Payments is derived from acquiring new clients.

Board of directors
comprised of industry
veterans and influential
leaders in the financial
services and payment
industries



John Morris
CEO & Co-Founder



Paul Garcia
Former Chairman
and CEO,
Global Payments



Maryann Goebel
Former CIO, Fiserv



Peter Kight
Chairman,
Founder of CheckFree
Former Vice
Chairman, Fiserv



Emnet Rios
COO, Digital Asset



Zachary Sadek
Senior Partner,
Parthenon Capital



**Richard
Thornburgh**
Senior Advisor,
Corsair



REPAY[®]
Realtime Electronic Payments

3 | REPAY Financial Overview

Financial Highlights

REPAY's Unique Model Translates Into A Highly Attractive Financial Profile

352

SOFTWARE
INTEGRATIONS⁽¹⁾

9%

HISTORICAL
REVENUE CAGR⁽²⁾

9%

HISTORICAL
GROSS PROFIT
CAGR⁽²⁾

8%

HISTORICAL
ADJUSTED
EBITDA CAGR⁽²⁾⁽³⁾

38%

FREE CASH FLOW
CONVERSION⁽³⁾

- ✓ Low volume attrition and low risk portfolio
- ✓ Differentiated technology platform & ecosystem
- ✓ Deeply integrated with client base
- ✓ Recurring transaction / volume-based revenue

1) As of 6/30/2026

2) CAGR is from 2021A-2025A. Represents REPAY prior to KUBRA acquisition

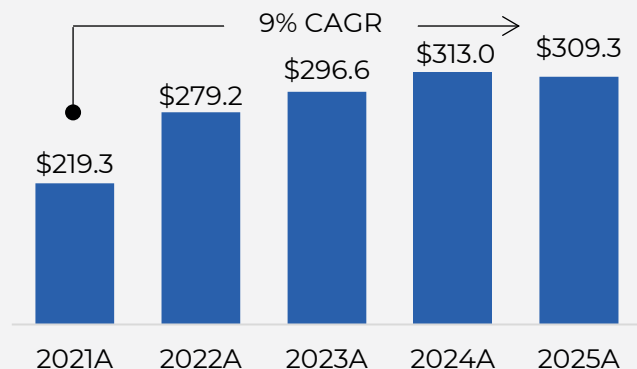
3) Free Cash Flow Conversion calculated as 2025A Free Cash Flow / 2025A Adjusted EBITDA. Represents REPAY prior to KUBRA acquisition. Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slides 30 and 31 for reconciliations

Strong Profitable Growth...



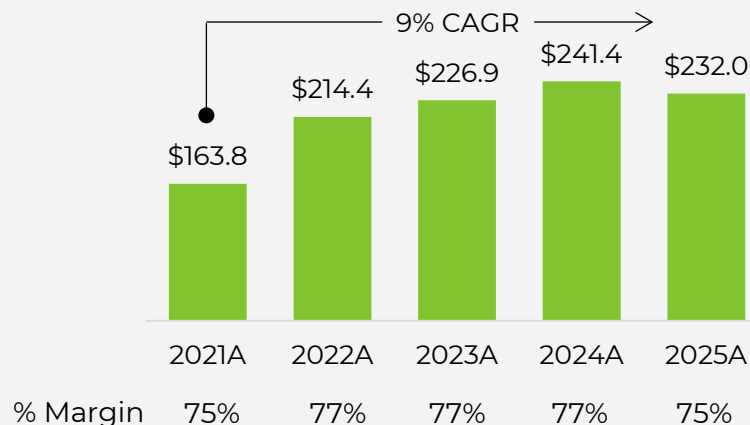
REVENUE (\$MM)⁽¹⁾

Resilient volume growth & improving card penetration, resulting in **9% CAGR**



GROSS PROFIT (\$MM)⁽¹⁾⁽²⁾

Gross margin consistency from processing cost savings



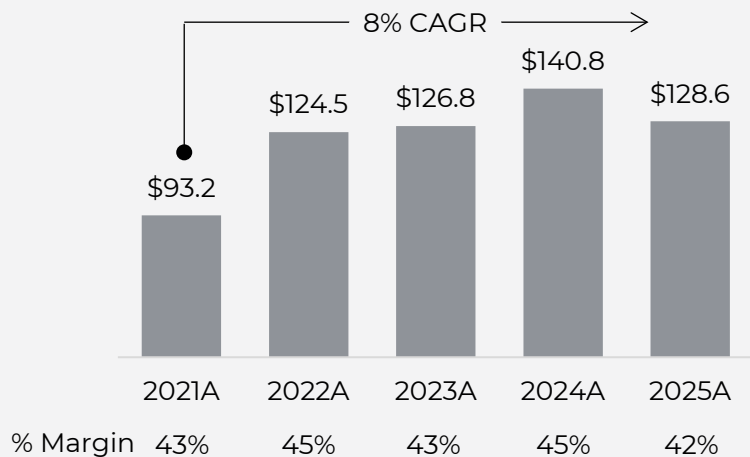
1) Represents REPAY prior to KUBRA acquisition
 2) Gross profit represents revenue less costs of services

...Translating into Robust Free Cash Flow Generation



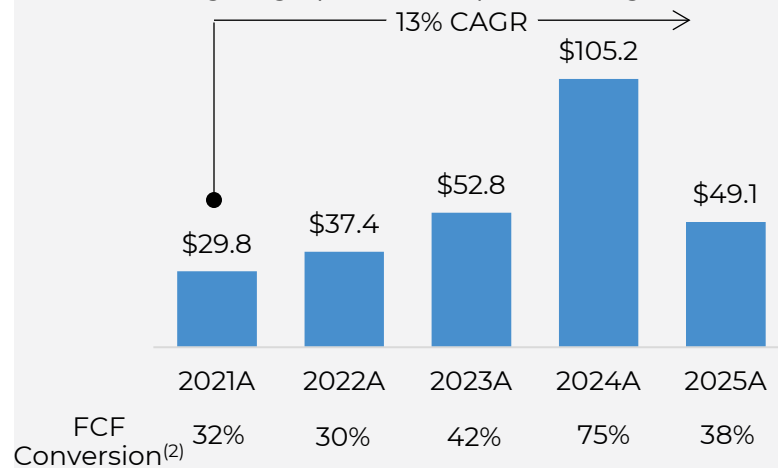
ADJUSTED EBITDA (\$MM)⁽¹⁾

Highly scalable platform with attractive margins



FREE CASH FLOW (\$MM)⁽¹⁾

Resilient cash generation from on-going opex and capex management



1) Represents REPAY prior to KUBRA acquisition. These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures." See slides 30 and 31 for reconciliation

2) Free Cash Flow Conversion calculated as Free Cash Flow / Adjusted EBITDA

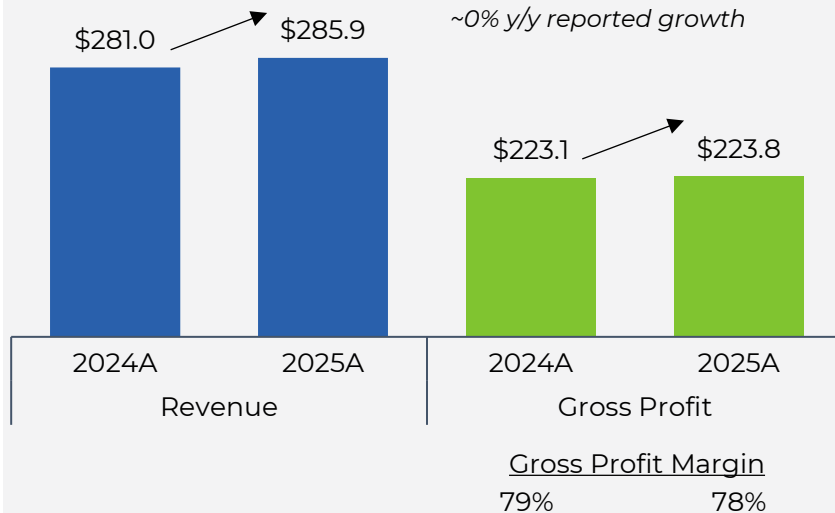
...Across Our Segments



CONSUMER PAYMENTS ⁽¹⁾

2% y/y reported growth

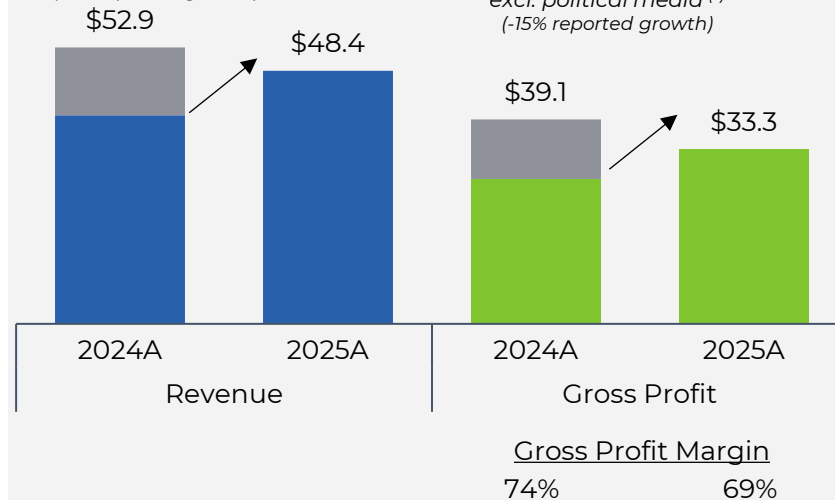
~0% y/y reported growth



BUSINESS PAYMENTS ⁽¹⁾

22% y/y growth,
excl. political media ⁽¹⁾
(-9% reported growth)

21% y/y growth,
excl. political media ⁽¹⁾
(-15% reported growth)



1) Represents REPAY prior to KUBRA acquisition

2) Business Payments revenue and gross profits excl. political media are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 32 for reconciliation

Adjusted EBITDA Reconciliation

(\$MM)	2021A	2022A	2023A	2024A	2025A
Net Loss	(\$56.0)	\$8.7 (\$117.4)	(\$10.3)	(\$10.3)	(\$271.1)
Interest Expense, net	3.7	4.2	1.0	1.9	9.9
Depreciation and Amortization ⁽¹⁾	89.7	107.8	103.9	103.7	102.0
Income Tax Benefit	(30.7)	6.2	(2.1)	(0.6)	(5.9)
EBITDA	\$6.6	\$126.9	(\$14.6)	\$94.7	(\$165.0)
Loss on business disposition ⁽²⁾	–	–	10.0	–	–
(Gain) / Loss on extinguishment of debt ⁽³⁾	5.9	–	–	(13.1)	(1.4)
Loss on termination of interest rate hedge ⁽⁴⁾	9.1	–	–	–	–
Non-cash change in fair value of contingent consideration ⁽⁵⁾	5.8	(3.3)	–	–	–
Non-cash impairment loss ⁽⁶⁾	2.2	8.1	75.8	–	242.7
Non-cash change in fair value of assets and liabilities ⁽⁷⁾	14.1	(66.9)	7.5	14.5	13.5
Share-based compensation expense ⁽⁸⁾	22.3	20.5	22.2	25.2	19.0
Transaction expenses ⁽⁹⁾	19.3	19.0	8.5	2.3	1.7
Restructuring and other strategic initiative costs ⁽¹⁰⁾	4.6	7.9	11.9	12.5	10.1
Other non-recurring charges ⁽¹¹⁾	3.3	12.3	5.5	4.7	7.9
Adjusted EBITDA	\$93.2	\$124.5	\$126.8	\$140.8	\$128.6

- 1) Reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
- 2) Reflects the loss recognized related to the disposition of Blue Cow.
- 3) For the years ended December 31, 2025 and 2024, reflects a gain on the repurchase of 2026 Notes principal, net of a write-off of debt issuance costs relating to the repurchased principal. For the year ended December 31, 2021, Reflects write-offs of debt issuance costs relating to the Term Loans.
- 4) Reflects realized loss of our interest rate hedging arrangement which terminated in conjunction with the repayment of Term Loans.
- 5) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
- 6) For the years ended December 31, 2025 and 2024, reflects non-cash goodwill impairment loss primarily related to the Consumer Payments segment and non-cash impairment loss related to operating lease ROU assets. For the year ended December 31, 2023, reflects non-cash goodwill impairment loss related to the Business Payments segment and non-cash impairment loss related to a trade name write-off of Media Payments. For the year ended December 31, 2022, reflects non-cash impairment loss related to trade names write-offs of BillingTree and Kontrol. For the year ended December 31, 2021, reflects non-cash impairment loss related to trade names write-offs of TriSource, APS, Ventanex, cPayPlus and CPS.
- 7) For the years ended December 31, 2025 and 2024, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement. For the year ended December 31, 2023, reflects the changes in management's estimates of (i) the fair value of the liability relating to the Tax Receivable Agreement, and (ii) non-cash insurance reserve. For the year ended December 31, 2022 and 2021, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
- 8) Represents compensation expense associated with equity compensation plans.
- 9) Primarily consists of (i) during the years ended December 31, 2025 and 2024, professional service fees incurred in connection with prior transactions, (ii) during the year ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, (iii) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (iv) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
- 10) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the years ended December 31, 2025, 2024, 2023, 2022 and 2021. Additionally, for the year ended December 31, 2022, reflects one-time severance payments.
- 11) For the year ended December 31, 2025, reflects franchise taxes and other non-income based taxes, non-recurring legal and other litigation expenses and payments made to third-parties in connection with our IT security and personnel. For the year ended December 31, 2024, reflects one-time processing settlements, franchise taxes and other non-income based taxes, non-recurring legal and other litigation expenses and payments made to third-parties in connection with our IT security and personnel. For the year ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the years ended December 31, 2022 and 2021, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. Beginning in the period ended December 31, 2023, no longer reflects non-cash rent expense.

Free Cash Flow Reconciliation

(\$MM)	2021A	2022A	2023A	2024A	2025A
Net Cash provided by Operating Activities	\$53.3	\$74.2	\$103.6	\$150.1	\$91.1
Capital expenditures					
Cash paid for property and equipment	(2.9)	(3.2)	(0.7)	(1.0)	(0.3)
Cash paid for intangible assets	(20.6)	(33.6)	(50.1)	(43.9)	(41.7)
Total capital expenditures ⁽¹⁾	(23.5)	(36.8)	(50.8)	(44.9)	(42.0)
Free Cash Flow	\$29.8	\$37.4	\$52.8	\$105.2	\$49.1
Adjusted EBITDA	\$93.2	\$124.5	\$126.8	\$140.8	\$128.6
Free Cash Flow conversion⁽²⁾	32%	30%	42%	75%	38%

1) Excludes acquisition costs that are capitalized as channel relationships.

2) Represents Free Cash Flow / Adjusted EBITDA.

2025 Growth Reconciliation

\$MM	FY 2025		
	Consumer Payments	Business Payments	Total Company
Revenue Growth	2%	(9%)	(1%)
Political Media contribution / (impact)	n/a	(31%)	(4%)
Revenue Growth, excl. political media	2%	22%	3%

\$MM	FY 2025		
	Consumer Payments	Business Payments	Total Company
Gross Profit Growth	0%	(15%)	(4%)
Political Media contribution / (impact)	n/a	(36%)	(5%)
Gross Profit Growth, excl. political media	0%	21%	1%



REPAY[®]
Realtime Electronic Payments

Thank you