



REPAY[®]

Realtime Electronic Payments

KUBRA Acquisition Overview

March 2026

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This presentation includes certain non-GAAP financial measures that management uses to evaluate the Company's operating business, measure performance, and make strategic decisions, including Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow accretion and net leverage, as well as certain forward-looking projections that are not reconcilable with GAAP measures due to their inherent uncertainty. 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 to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as gain on extinguishment of debt, non-cash impairment loss, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs, gain on extinguishment of debt and other non-recurring charges. Adjusted EBITDA margin is a non-GAAP financial measure that represents Adjusted EBITDA divided by GAAP revenue. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Net leverage is a non-GAAP financial measure calculated by dividing total debt (less cash and cash equivalents) divided by Adjusted EBITDA. REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading. REPAY believes that Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow accretion and net leverage 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, net cash provided by operating activities, 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 as the same or similar measures, 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 REPAY's non-GAAP financial measures alongside other financial performance measures, including net income, net cash provided by operating activities and REPAY's other financial results presented in accordance with GAAP.

Transaction Rationale



Acquisition of KUBRA expected to accelerate REPAY's strategic evolution into a scaled embedded payments platform

Leading Provider in Resilient Verticals	TAM Expansion	Increased Scale	Compelling Synergies	Financial Strength
<ul style="list-style-type: none"> ▪ Diversified bill payment and communication platform focused on the utility and government verticals ▪ Attractive product offering within non-discretionary categories and recurring billing cycles ▪ Deeply entrenched with highly reoccurring revenue streams 	<ul style="list-style-type: none"> ▪ KUBRA provides access to \$2.75tn addressable market⁽¹⁾ with high barriers to entry in biller-direct segments ▪ Complementary two-pronged GTM approach to accelerate vertical expansion ▪ Enhances partners & integrations with diversified distribution channels 	<ul style="list-style-type: none"> ▪ Scaled platform with combined⁽²⁾ Revenue & Adj. EBITDA⁽³⁾ of ~\$548mm & ~\$178mm ▪ Attractive growth profile with reoccurring payments flows ▪ Strong combined Adj. Free Cash Flow 	<ul style="list-style-type: none"> ▪ Enhances operations with significant expense & tech synergies realized through platform migration and shared services ▪ Compelling revenue opportunities across entire client base to offer a comprehensive end-to-end digital bill pay platform 	<ul style="list-style-type: none"> ▪ Transaction expected to be Free Cash Flow accretive⁽⁴⁾ by 25% in 2028 ▪ Net leverage⁽⁵⁾ target of < 3.0x within 18 months of acquisition closing

1) Third-party research and management estimates as of 3/30/2026

2) Combined financials based on 2025 excluding synergies. Combined is calculated using REPAY reported plus KUBRA Revenue of approximately \$239 million and Adjusted EBITDA of approximately \$49 million

3) Adjusted EBITDA is a non-GAAP measure. See slide 1 under "Non-GAAP Financial Measures"

4) Free Cash Flow accretion is a non-GAAP measure. See slide 1 under "Non-GAAP Financial Measures"

5) Net leverage is a non-GAAP measure. See slide 1 under "Non-GAAP Financial Measures"

Transaction Summary

Transaction Structure

- REPAY will acquire KUBRA for a purchase price of approximately \$372 million
- Committed financing of \$500 million term loan and \$100 million undrawn revolving credit facility
- Net Leverage of approximately 4.0x at close⁽¹⁾; with expectations of returning below 3.0x within 18 months of close

Financial & Operational Highlights

- Brings significant scale to REPAY's payment platform with combined 2025⁽²⁾ Revenue and Adjusted EBITDA of ~\$548 million and ~\$178 million, respectively
- Meaningful expansion into new and adjacent verticals, while enhancing product offering and strategic partnerships
- Expect realizable run-rate expense synergies of \$15+ million plus expected platform integration savings of \$5+ million by 2028
- Expected to be Free Cash Flow accretive⁽³⁾ by 25% in 2028
- KUBRA verticals to be led by industry veteran Rick Watkin, current KUBRA President and CEO, and will report directly into REPAY's CEO

Timing

- Anticipated closing during Q2 2026, subject to required regulatory approvals and other customary closing conditions

1) Net Leverage at close includes transaction-related adjustments and synergies. Net Leverage is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures"

2) Combined financials based on 2025 excluding synergies. Combined is calculated using REPAY reported plus KUBRA Revenue of approximately \$239 million and Adjusted EBITDA of approximately \$49 million

3) Free Cash Flow accretion is a non-GAAP measure. See slide 1 under "Non-GAAP Financial Measures"

KUBRA Overview

Leading bill payment and customer communications platform serving enterprise clients across North America

Company & Financial Highlights⁽¹⁾

~40% of Households in U.S. and Canada	250+ Clients
~\$239mm Revenue	~\$49mm Adj. EBITDA

- HQ in Mississauga, Canada with regional hubs in the U.S. for communication services & operational support
- 10+ year average customer tenure with top clients

Vertical Expertise



UTILITIES



GOVERNMENT



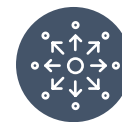
AUTO
FINANCE



INSURANCE



HEALTHCARE



OTHER
ADJACENT
VERTICALS

Diversified Product Offering

Product offering consists of an **embedded technology platform serving all verticals**

Billing & Payment

Mapping &
Communication Services

Alerts & Preference
Management

Business Intelligence
& Insights

KUBRA Operates in Attractive End Markets

Utilities vertical is the core foundation with adjacent verticals multiplying the opportunity

>\$2.75 Trillion Total Addressable Market

Utilities



Electric, gas, and water utility providers in the U.S., including telecom and cable

~\$700Bn TAM

Mid-Single Digit Market CAGR

Government



State & local agencies and municipalities

~\$900Bn

✓ Expansion opportunity with municipality owned utilities

Healthcare



Hospitals, systems, & payers managing billing, care notices, and compliance

~\$420Bn

✓ Highly regulated communication with demand for billing transparency

Insurance



Providers of billing, statements, & policy communications

~\$530Bn

✓ Regulatory tailwind towards increased communications

Adjacent Verticals



Waste Management, Education, & other adjacent verticals

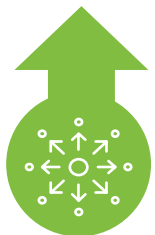
>\$200Bn

✓ Regulated markets with existing relationship overlap

KUBRA's Proven Growth Framework

Embedded Growth in Existing Verticals with Additional Upside Opportunity

30+ years of experience in the Utilities vertical and industry **expertise in regulated markets** including government, healthcare, and insurance



Expand Usage & Increase Adoption

- **Increase digital payment share** of existing client base



New Client Wins in Existing Verticals

- **Execute on vertical GTM strategy** to drive new wins across **>\$2.75Tn TAM⁽¹⁾**



Product Development

- **One platform offering six core solutions**, which **~45%⁽¹⁾** of client base use **more than one solution**



Strategic Partnerships

- Unlocking **new partnerships** and **expanding distribution channels**



Capture Operational Efficiencies

- **Scalable tech platform** to drive flexibility, optimize pricing, and efficient payment routing



Vertical Expansion

- Leverage capabilities to **expand presence** in new & adjacent verticals

Value Creation Opportunity

Transaction is expected to be Free Cash Flow accretive⁽¹⁾ by 25% in 2028

Estimated
Run-Rate
Savings⁽²⁾



Expense Synergies

- Streamline redundant operations, while automating functions to integrate into REPAY's business model
- Platform migration leading to identified platform support, maintenance, and related infrastructure cost savings
- Scale efficiencies with payment processing improvements

\$15+ million



Capex Savings

- Platform rationalization and reduction in product investments
- Optimize tech platforms

\$5+ million



Revenue Opportunities

- Increase penetration into all verticals with a comprehensive end-to-end digital bill pay platform; including bill presentment, communications, payment engine, and core processing
- Expand KUBRA's communication services to existing REPAY clients across Consumer Payment verticals

\$5+ million

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

1) Free Cash Flow accretion is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures"

2) Estimated run-rate synergies by 2028

Acquisition Enhances REPAY's Scale through Vertical Expansion

REPAY to become one of the **largest bill payment providers** in the U.S. processing over **~\$130Bn** of combined 2025 **Annual Payment Volume...**



2025 COMBINED
REVENUE⁽¹⁾

~\$548mm



2025 COMBINED
ADJ. EBITDA⁽¹⁾⁽²⁾

~\$178mm

~32% MARGIN⁽¹⁾

Combined Mix⁽¹⁾

... while further diversifying our payment expertise across **18+ attractive verticals**



Consumer Payments

~45%

KUBRA

~45%

Business Payments

<10%

Note: Financials and business metrics based on combined 2025 excluding synergies

1) Combined financials based on 2025 excluding synergies. Combined is calculated using REPAY reported plus KUBRA Revenue of approximately \$239 million and Adjusted EBITDA of approximately \$49 million

2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures"

The Future REPAY

Expected to become a leading
bill payment provider in the U.S.

Increased **scale** into **non-discretionary**
verticals with **reoccurring** payment flows

Reaching **~\$548 million** in combined Revenue⁽¹⁾
and **~\$178 million** of combined Adj. EBITDA⁽¹⁾

Expected to be **Free Cash Flow accretive⁽²⁾ by 25%** in 2028

Expect significant **Free Cash Flow** generation leading to
< 3.0x Net Leverage⁽³⁾ within 18 months of close

1) Combined Revenue and Adjusted EBITDA based on 2025 excluding synergies. Combined is calculated using REPAY reported plus KUBRA Revenue of approximately \$239 million and Adjusted EBITDA of approximately \$49 million. Adjusted EBITDA is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures"

2) Free Cash Flow accretion is a non-GAAP measure. See slide 1 under "Non-GAAP Financial Measures"

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Thank you