



2021

Environmental,
Social and
Governance
Report

nuvei

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MESSAGE FROM OUR CHAIR AND CEO

I am delighted to introduce Nuvei's first Environmental, Social and Governance (ESG) report. For Nuvei to be successful and truly deliver on its vision with tomorrow's payment platform, we recognize how important it is to create a better future for our employees, our customers and the communities in which we operate.

2021 was undoubtedly a year of heightened uncertainty resulting from the ongoing challenges of climate change, the lasting impacts of COVID-19 and the geopolitical tensions in Eastern Europe. These events underscore how connected our world's environmental, social and governance systems are. Moreover, they remind us of the need to build as much resilience as we can to mitigate against these kinds of shocks. At Nuvei, we will continue to respond to these challenges and are firmly committed to doing our part.

Advancing Responsible Commerce

Nuvei is a trusted source for local and global payment solutions. Our payment capabilities help to expand financial access connecting our customers to more than 200 markets around the world. We are uniquely positioned to build partnerships that promote responsible and ethical practices that help serve our communities. As such, we are engaging with leaders and organizations committed to responsible activities.

The Human Touch

We are distinctively human in addition to being a technology-first company. We have built a solid team where our colleagues feel incentivized and empowered to grow with us. When we went public in September 2020 on the Toronto Stock Exchange, all Nuvei employees were granted stock options. Subsequently, we have adopted an annual long-term equity incentive program that gives every

employee worldwide an opportunity to become a shareholder of Nuvei and be directly invested in our journey. In addition, we are always looking for opportunities to unite and engage our team members.

Diversity, Equity and Inclusion

At Nuvei, diversity, equity and inclusion are foundational priorities where each team member feels a sense of wellness and belonging. As of 2021, 43% of our workforce comprises women, representing 34% of leadership roles and 26% of technology roles. Despite being above the industry average, we recognize the opportunity for improvement. As a diversified company connecting our customers to more than 200 markets worldwide, we are proud to share that Nuvei's team members represent more than 70 nationalities.

Nuvei4Earth

Our global teams found ways to give back to the environment in 2021. Our employee-led Earth Day Sustainability Panel guided a discussion on ways our colleagues can perform individual actions to improve our environmental footprint. Nuvei's Global Fitness Step challenge was combined with a tree planting campaign in partnership with One Tree Planted to promote physical activity, reforestation, conservation and protecting endangered forests worldwide. As our ESG program evolves, we are advancing our efforts to reduce the environmental impact of our business.

Good Governance

Integrity, accountability and transparency are foundational to our corporate governance program. The strength of our Board lies in the diversity of backgrounds, skills and experiences of each director. In May 2022, our Board established a

diversity target whereby women will represent 30% of the Board by the end of 2023.

Growing Responsibly

Nuvei's value creation story is simple: we only grow when our stakeholders thrive. So, whether it is helping our customers accelerate their business, fostering an engaged and diverse workforce, supporting our local communities or achieving superior financial results for our shareholders – it is clear that embedding ESG into our operations benefits Nuvei and creates long-term value for all of our stakeholders.

We know we are just getting started on our ESG journey and as Nuvei continues to grow, we recognize that we can make a real difference. So, on behalf of our colleagues around the world, I am proud of the steps we have taken so far. I am even more excited for what is still to come.

Sincerely,



PHILIP FAYER
Chair and Chief Executive Officer



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ABOUT NUVEI

Nuvei Corporation (“Nuvei” or “the Company”) is a global fintech company providing simple, convenient and single integration payment solutions for businesses around the world. Through our purpose-built technology commerce platform, **we help our customers and partners succeed locally and globally.**

We are connecting businesses to their customers in more than 200 markets, with local acquiring in 46 markets, 150 currencies and more than 530 alternative payment methods, including cryptocurrencies.

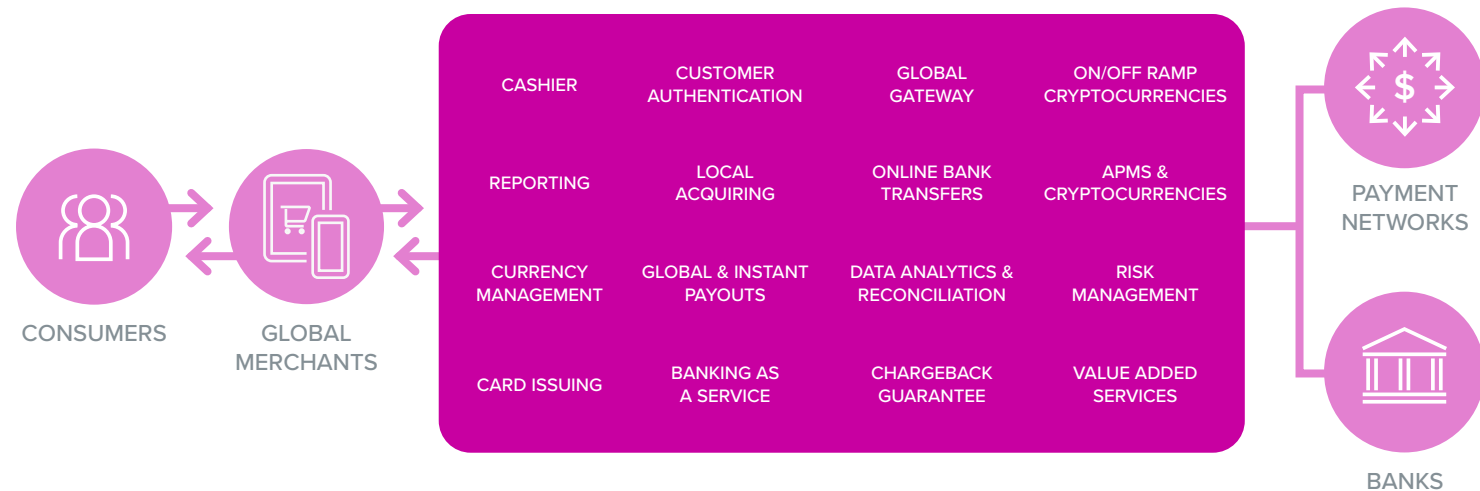
Our purpose is to accelerate our customers’ business with tomorrow’s payment platform.

We are a technology-first company that is customer-focused and distinctively human. We combine flexible and agile technological capabilities with industry expertise and human support to deliver elegant single-integration payment insights and intelligence to our customers.

Technology-First – We help companies go further and faster with a tech-driven platform that encompasses the entire payments process – from gateway, acceptance, reconciliation, settlement to currency and risk management. We continue to innovate technologically so that we can help our customers grow.

Customer-Focused – Our customers choose us to solve the complex global commerce issues they face daily because the entire Nuvei organization is built on making sure our customers are successful. Whereas others might offer a singular service, we offer our customers customized vertically focused solutions to their satisfaction and success.

Distinctively Human – Our human touch adds value to our innovative and scalable modular technological platform. Nuvei’s culture is shaped by our mission to accelerate our customers’ business. Our global team of dedicated experts serves our customers in their local regions and time zones, speaking their languages.



Select Recognitions & Awards



FINTECH MAGAZINE
2022 #20 TOP 100 COMPANIES



FOREX EXPO
2021 PEOPLE'S CHOICE AWARDS
Best Forex Payment Processing
Best Forex Payment Gateway



VIXIO GAMBLING COMPLIANCE
2021 GLOBAL REGULATORY AWARDS
Mazooma Platform Payment Service or Solution Provider of the Year



DELOITTE
2020 CANADA'S BEST MANAGED COMPANIES

A FOCUS ON HIGH-GROWTH VERTICALS



DIGITAL GOODS & SERVICES



ONLINE MARKETPLACES



ONLINE RETAIL



REGULATED FINANCIAL SERVICES



REGULATED ONLINE GAMING



SOCIAL GAMING

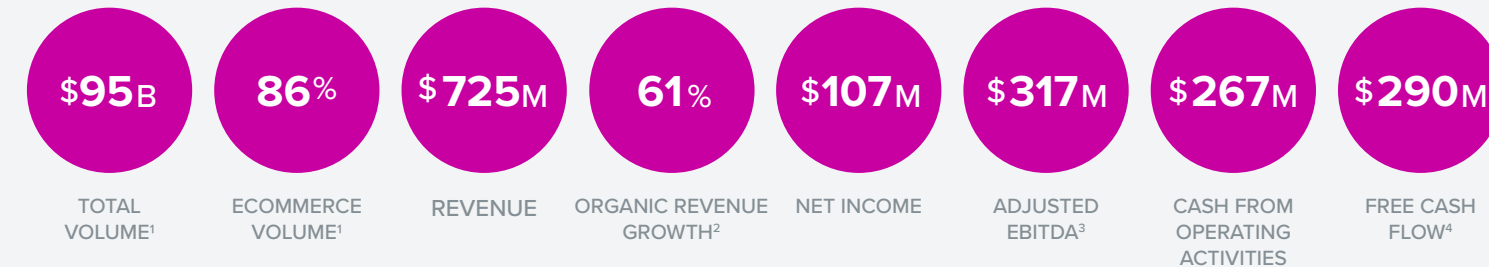


TRAVEL

BY THE NUMBERS

(As at and for the year ended December 31, 2021)

Financial Highlights



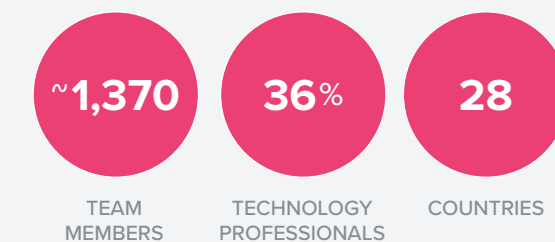
Global Reach



Payment Flexibility



Global Support



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- Total volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by customers under contractual agreement with the Company.
- Organic revenue growth means the year-over-year change in organic revenue divided by organic revenue in the prior period. Organic revenue represented \$601 million of total revenue of \$725 million in 2021 (organic revenue in 2020 was \$374 million). Organic Revenue Growth is a non-IFRS measure. See Non-IFRS Measures.
- Adjusted EBITDA is a non-IFRS measure. See Non-IFRS Measures.
- Free cash flow is a non-IFRS Measure. See Non-IFRS Measures.

OUR ESG APPROACH

As a technology-first company, we have always had a deep sense of responsibility for the security of our platform and the trust of our customers. As a customer-centric organization, our responsibility to do the right thing by our customers has grown commensurate with the growth and scale of our business. Our ESG focus is in line with these core values.



Our Values

Entrepreneurial

Passionate about creating and implementing opportunities that drive growth for our customers and partners

Innovative

Continuously moving forward, improving, learning and creating cutting-edge technology

Performance-Driven

Resourceful and energetic to find ways that solve the most complex problems

Knowledgeable

Continually expanding our expertise to create and support advanced products and quality service

Transparent

Communicating with honesty and respect, sharing ideas and concepts and working together to meet the expectations of our customers and partners

ESG is an opportunity for us to put our company values to work for the good of all of our stakeholders – our team members, our customers, our partners, our shareholders and the communities where we live and work. We have positioned our values at the forefront of our decision-making and are steadfast in executing on our strategic objectives, which in turn advances the growth of our business and long-term value creation.

As we continue to accelerate our customers' businesses with Nuvei's technology platform, our approach is one that considers ESG risks and opportunities. At the onset of our ESG journey, we evaluated our current oversight and management of priority ESG areas, which are outlined in this report. We are now in the process of establishing a formal ESG strategy and roadmap under the leadership of our Chair and CEO, our executive management team and our Board of Directors ("Board").

ESG Diagnostic

The initial venture was an ESG Diagnostic to identify our industry-specific, business-relevant ESG factors.

The assessment consisted of: (i) a review of Nuvei shareholders' ESG investment and proxy voting priorities; (ii) an examination of ESG factors consistent among prominent rating agencies and frameworks, such as the Value Reporting Foundations' SASB Standards, the United Nations Sustainable Development Goals ("UN SDGs"), and an initial review of our environmental impacts as we explore future alignment to the Task Force on Climate-related Financial Disclosures ("TCFD"); and (iii) a benchmark of peer companies' disclosures as it pertains to their ESG policies, programs and practices.

Through this diagnostic, we identified the following ESG factors to be most relevant to our business:

Social

- Responsible Commerce
- Human Capital Management
- Diversity, Equity and Inclusion
- Data Privacy
- Cybersecurity

Environment

- Environmental Stewardship

Governance

- Corporate Governance
- Ethics and Compliance

Current Actions

From here, we set out to understand how we have been approaching each of our priority ESG factors. We engaged with our functional departments and coordinated with subject matter experts to gain information and insights into our specific policies, practices and procedures. We established a working group comprised of senior leaders to oversee and monitor our progress and to manage our reporting practices.

This report addresses our current ESG approach and includes certain impact metrics for the fiscal year 2021, unless otherwise noted. It also shares how we are contributing to the advancement of global environmental, social and economic issues as aligned with the UN SDGs.

Forward Momentum

We are at the beginning of our ESG journey. The actions we have taken over the past year will serve as a baseline from which we will improve. We will continue to evaluate our practices, formalize our processes, expand our reporting and integrate the perspectives of our stakeholders.

Over the next year, we plan to develop a comprehensive ESG strategy and to initiate the development of internal goals and expectations. Along the way, we will continue to monitor our efforts and report on our progress.

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ADVANCING RESPONSIBLE COMMERCE

With preferences changing to a broader range of digital payment options and purchases increasingly migrating online, we are poised to be the trusted source for local and global payment solutions that serve both small- and medium-sized businesses (“SMBs”) as well as large multinational organizations.

Our Impact

We are bringing people together through the design, depth and breadth of our payment capabilities, which helps to expand financial access, enhance transparency, support ethical transactions while at the same time building partnerships that promote responsible and ethical practices that help serve our communities.



Our commitment here is driven by our technology-first, customer-focused and distinctively human approach.

Expanding Access to Finance

With our global capabilities and full payment stack integration, our customers are improving their financial reach and inclusion. They are establishing and growing their presence in emerging commerce channels across multiple markets, and are expanding their businesses beyond their local and domestic regions. They are also accepting payments worldwide regardless of a customer’s location, device or preferred payment method, which is enhanced by the opportunities to use a variety of APMs. In this way, we are creating pathways for our customers and our customers’ customers to reach each other and access finance.

Providing Insights

Our data-driven business intelligence tools provide our customers with the ability to optimize the functionality of their services and monitor transactions in real-time. Our Business Coach

program provides a simple and insightful dashboard to improve client segment engagement, maximize revenue and be a central location for social media relations. In addition, we offer partners customer-focused programs via live, in-person and on-demand courses that help them grow successful businesses. By doing so, they are able to better understand their customers, respond more immediately to their needs and build stronger relationships along the way.

“We see Nuvei as a partner who works with us to push the boundaries of what is possible in payments. We at Mastercard are looking forward to continuing our partnership with Nuvei and bringing the future of payments to merchants today.”

JASON LANE

Group Executive, European Market Development, Mastercard Inc.



Protecting Assets

Risk-as-a-service provides the safety, security and compliance needed to protect the flow of capital. With the transition to cashless payments, including cryptocurrencies, our know-your-customer (“eKYC”) services allow our customers to verify documents and identify users or businesses digitally to protect against fraud and the falsification of documents. Our built-in, real-time risk scores provide an additional layer of detection and protection by assessing the likelihood of fraud in a transaction. This further enhances the resiliency of our platform, our customers’ business and the broader global commerce system.



“Nuvei stood out as a new generation payment provider. They have optimization tools that allow us to make data-driven solutions. Together with their team, we’re able to identify problems and resolve them. And now the acceptance rate with Nuvei in Europe has now risen above 97%.”

LEV YAKIMOV

Global Head of Payment and Fraud, Gett.



Being Discerning

In our pursuit of making the local global, we must be mindful of the types of transactions we facilitate and the potential for unintended consequences. We employ an Acceptance Policy that either restricts or prohibits our involvement in certain industries, business types, products and services as well as countries. This policy ensures that our future of payments is contributing to positive and beneficial global commerce.

Building Relationships

As a trusted partner across multiple verticals, we are engaging with business leaders and organizations who are committed to promoting responsible activities. This past year, we joined the American Gaming Association (“AGA”), with our Chief Corporate Development Officer serving on the board, and the Canadian Gaming Association (“CGA”). We have been actively involved in the AGA’s task forces, including the Payments Modernization working group, which supports the accessibility of cashless options. This partnership also serves to raise awareness and educate individuals on responsible gaming practices, such as the Have a Game Plan.® Bet Responsibly campaign.

Moving Forward

As we look ahead, we will continue to listen to our customers, expand our partnerships and enhance our platform in ways that promote inclusion, access, safety and security.

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BUILDING A WINNING CULTURE: HUMAN CAPITAL MANAGEMENT

At Nuvei, we recognize that our success and the success of our customers stems from our team members. Their customer-focus and commitment to our purpose both locally and globally is what powers us and makes us distinctively human. We apply that same dedication and approach to supporting our team members in their professional development and fostering purposeful and meaningful work.

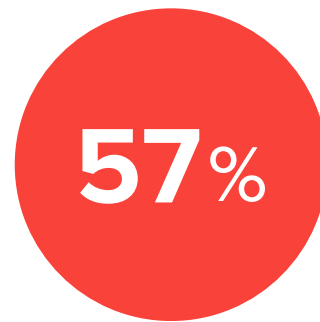


Our Impact

We are leading with a human touch, creating an environment where the world of talent joins us, grows with us and stays with us.

Our Growing Team

Our teams have grown tremendously over the past year. At our 2021 fiscal year end, our headcount stood at approximately 1,370 team members, a 57 percent increase compared to the prior year.



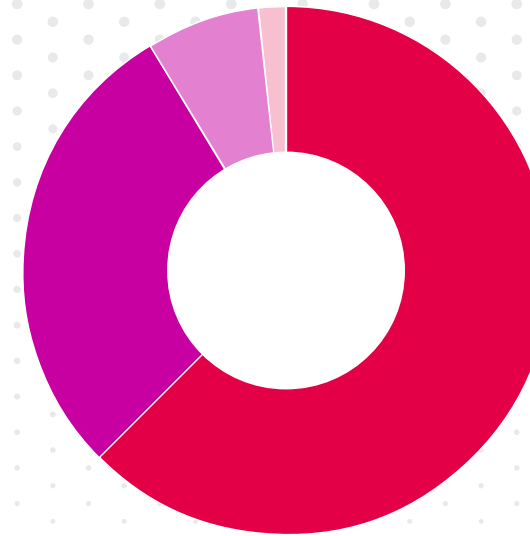
ANNUAL
EMPLOYEE
GROWTH RATE

Customer-Focused Expertise

- Technology & Product **36%**
- Operations **33%**
- Sales & Marketing **17%**
- General & Administrative **14%**

joined or on which team they serve, each of them is advancing our innovation, growth and purpose.

In November 2021, our hires included Nikki Zinman, our first-ever Chief People Officer. Under her leadership, we are focused on expanding and refining our global human resources strategy.



Global Footprint*

- EMEA **61%**
- North America **33%**
- LATAM **4%**
- APAC **1%**

Beyond our people, we have strengthened our geographical reach. We are now operating out of 28 countries around the world, including Canada, US, UK, Cyprus, Israel, Bulgaria, Netherlands, Colombia, Romania and Lithuania, to name a few. Our embrace of remote-location work has contributed to our global expansion. **It has opened up new opportunities for us to recruit and attract talent and expand our capabilities to serve our customers locally and globally, while also presenting employment options for people in more remote locations to work at a global technology company.**

Our Distinctively Human Approach

Our global human resources team spearheads our people-driven initiatives. Through comprehensive programs, tools and resources, we are creating a space where our team members can thrive, both personally and professionally. Our approach considers the entire lifecycle of our team members with a focus on growth, development and recognition.

Hiring and Recruitment – Our aim is to build a team of talented individuals with the skills and expertise to drive our technology-first and customer-focused purpose. Our internal recruitment platform supports the execution of our hiring process and ensures the smooth and successful on-boarding of each new team member. During this process, we encourage our managers to assign a mentor or peer who can lend a welcoming hand.



EVERY NEW TEAM MEMBER RECEIVES A NUVEI WELCOME KIT AS AN EXPRESSION OF OUR APPRECIATION

Growth and Development – Talent development and career progression are built into the fabric of our organization. Our learning management system consists of instructor-led and e-learning courses that advance our team members' skills and expertise. The programs include mandatory and role-specific trainings in addition to topic-based development opportunities identified between team members and their managers. We also provide opportunities for external continuing education, when deemed appropriate.

This expansion was propelled by our new hire efforts, in conjunction with the integration of the Base Commerce, Mazooma, Paymentez and Simplex acquisitions. Many of our new team members joined our technology, product development and sales teams. No matter how they

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* Due to rounding, values in the chart do not sum up to 100%.

“Here at Nuvei, we directly align the excitement generated by our growth and success with our employees’ interests. We consistently communicate with them about our plans for the future, which includes and involves their participation. This kind of openness engenders what we call being “distinctively human.” By putting people first, Nuvei is localizing and customizing a globally distributed platform for our customers. We are also bringing this human lens to how we motivate and develop our talent and approach diversity. We have courageous conversations first, speaking with not only the top leaders but employees across teams and throughout different international locations. Whether it’s talent development or diversity, our distinctively human culture drives every aspect of human capital management at Nuvei.”

NIKKI ZINMAN
Chief People Officer



Our managers participate in our Leadership Lab. Facilitated by organizational development experts, this program offers our leaders the opportunity to explore ways to enhance their creativity, critical thinking, communication, team building and collaboration.

Our Impact

Through coaching sessions and workshops, we are developing our current and next generation leaders. As our team members grow and evolve, we elevate them with our promote-from-within approach.

Performance Management – As a company that values performance and transparency, we believe that regular evaluation of our objectives, achievements, opportunities and goals are vital to building constructive and positive experiences. This extends to each of our team members who participate in annual performance reviews. These consist of independent assessments by the team member and their manager and a one-on-one conversation to discuss current progress and aspirations for continued professional development.

Throughout the year, we also encourage team members and their managers to engage in regular, direct and open communication.

Compensation – We firmly believe in prosperity through collaboration whereby each team member shares in our success. One of the clearest ways we achieve this is through our long-term incentive plan, which includes equity grants.

Our pay is designed to be fair, equitable and competitive. In certain locations, as required by law or on a voluntary basis, we conduct pay equity studies, which measure the effectiveness of our practices.

Our Impact

By offering our team members equity compensation, each of them have the opportunity to become shareholders in the Company and participate in our collective success.

Benefits and Wellness – Attention to the overall health and wellbeing of our team members is a fundamental part of our distinctively human approach. At the center are our comprehensive benefits, which are tailored according to each of the global locations in which we operate. These benefits provide support during significant occasions in life, including medical events, parental leave and retirement, and extend to legal, financial, work-life and counseling aid. In addition, taking time away from work is a component of care. Each quarter when we achieve our financial results, our employees are awarded an extra 2.5 days in excess of their regular paid time off.

Beyond our benefits, we provide moments for our team members to care for themselves through health and wellness initiatives and activities. We host guest speakers and workshops, promote employee-led fitness clubs and teams and organize activity-based classes. We organize multiple

programs during Mental Health Awareness Month, which was particularly important recently as we have all coped with the impact of COVID-19.

We also join together in volunteer and engagement events throughout the year. This involves group volunteering and philanthropy, which generate meaningful impacts in the places in which we operate.



In 2021, we had activities around Earth Day, including tree planting and tackling waste, and participated in a number of charitable initiatives across our global footprint, such as the Pat Tillman Foundation’s Pat’s Run and the Postbank Business Run. Other efforts provided support to children and for mental health awareness in our communities.



Employee Engagement – At Nuvei, we are focused on sharing, listening and learning so that we may better serve each other and our customers. We do this by hosting a variety of company-wide, departmental, regional and office events that bring us together locally and globally. They provide opportunities to share business updates and key milestones, celebrate work anniversaries, express appreciation and congregate with one another in-person and virtually, such as our CEO-led townhalls.

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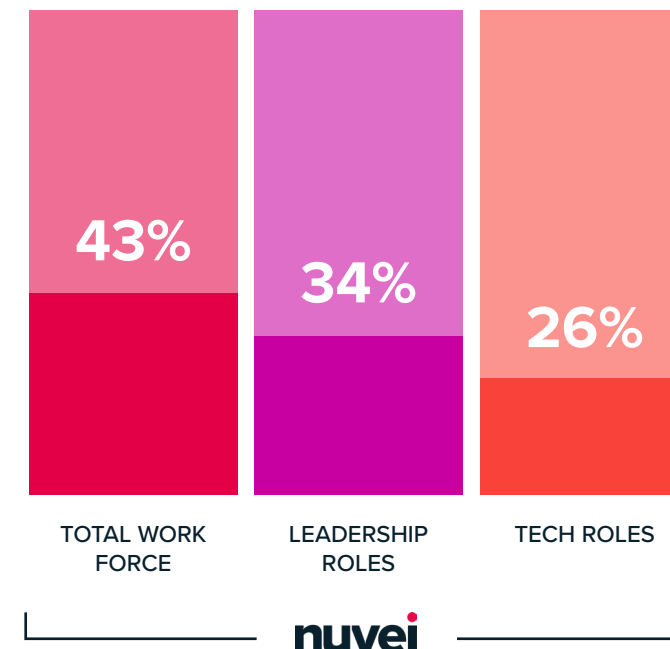


FOSTERING DIVERSITY, EQUITY & INCLUSION

We are a multicultural and diverse company by the very design of our purpose. By making the world a local marketplace, we are creating a workplace that is itself both local and global.

Across our teams, we represent more than 70 nationalities, and are serving customers in 28 countries. We are speaking the same languages, working in the same time zones and living in the same geographies. This allows us to respond to each unique request with a personal connection backed by the power and collaboration of a global team. By serving this way, our diversity has become our strength and a driver of our success.

Female Gender Diversity By the Numbers*



*Out of our approximately 1,370 total workforce, 310 leadership roles and 540 tech roles, 1.3%, 1.6% and 1.1% did not specify their gender, respectively. Leadership roles include all enterprise-wide people managers.

Our Impact

Our aim is to continue to expand our workforce in ways that fit our purpose and represent our local and global reach. Along the way, we are focused on providing every single team member with the equal and same opportunity to succeed, no matter ones' race, ethnicity, religion, age, disability, sexual orientation, gender identity or other personal attributes.



As a fintech company, gender diversity, and specifically women's roles in technology, is a priority of ours. Across the organization, women represent 43 percent of our workforce, including 26 percent of our technology roles. As compared to large tech firms, our female representation is above the 23.1 percent average for women who served in technology roles in 2020.⁵ Despite this, we recognize the opportunity for improvement.

We are taking a proactive approach to improve our talent pipeline. In particular, we are reviewing our recruitment strategies and training programs. **In so doing, we aim to attract and develop women for technological and leadership positions and aspire to have them serve as role models and mentors for others.**

We strive to be a place that acknowledges and respects our differences and commonalities. Through our training programs, we raise awareness and address right behaviors by covering issues such as anti-harassment and anti-discrimination.

We also engage directly with our team members through events and activities, as we did in 2021 with the celebration of Cultural Diversity Day and our guest speakers for Pride Month.

As we move onwards and upwards, we look forward to achieving greater representation and fostering a deeper sense of community for all our team members.

We also seek out avenues for direct feedback. For new team members, we conduct 30x60x90 day surveys in order to gain insights into their experience of the onboarding process. We also engage in team member offboarding conversations.

Our Impact

We actively solicit input from all of our team members on ways we can enhance our offerings, expand our reach and improve our processes so as to create an open and inviting environment where everyone feels heard, recognized and valued.

We are exploring and identifying new opportunities to integrate our team members' insights and feedback into our human capital management strategies, such as through formal engagement

surveys. By doing so, we are better positioned to meet the interests of our people.

Each element of our people strategy is designed to take care of our team members. It is this distinctively human approach that contributes to our low attrition, guides our future actions and engenders our winning culture.

Adapting To A Global Pandemic

From the outset of the COVID-19 pandemic, we prioritized the health and safety of our team members with our 'people-first' approach. We quickly adapted by shifting to remote work, restricting travel and providing virtual experiences for our customer interactions. We maintained regular communication with our teams and were fortunate to avoid any layoffs or furloughs during this entire period. As we continue to monitor the situation, we remain flexible and nimble. One of those ways is by allowing our employees to choose which workplace environment is best for them.

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5. Deloitte (December 1, 2020). "Women in the tech industry: Gaining Ground, but facing new headwinds."

PRIORITIZING CYBERSECURITY AND DATA PRIVACY

We are tomorrow’s payment platform, which requires us to be flexible and agile while being safe and secure. By prioritizing not only the security of Nuvei’s own information assets, but the protection and privacy of our customers’

partners’ and team members’ most sensitive information, we are building the confidence and trust necessary that allowed us to process 1.2 billion transactions in 2021.

An Integrated Approach



The oversight and management of our cybersecurity and data privacy program is orchestrated from the highest levels of the organization.

Our global information technology team leads this charge and coordinates our corporate-wide information security initiatives. Their aim is to optimize spending, manage our infrastructure and minimize cybersecurity risk.

Our data security and privacy teams are comprised of experienced data security and privacy professionals who proactively maintain the integrity of our programs and ensure compliance with applicable laws.

The leadership of our cybersecurity and data privacy teams and their responsibilities include:

Group Chief Technology Officer (“CTO”)

Responsible for the suitability, adequacy and implementation of our global information technology initiatives and supports the achievement of a high maturity level across the organization.

Global Compliance Officer

Responsible for ensuring that business, operational and technical activities are performed in compliance with all applicable privacy and data protection laws, regulations and contractual requirements.

Chief Information Officer (“CIO”)

Responsible for ensuring the processing of personal data is in compliance with all applicable legal, regulatory and contractual requirements.

Chief Information Security Officer (“CISO”)

Responsible for maintaining the security of the Company’s information assets, including data held and processed, and protecting against interception, destruction and other threats. Our CISO reports directly to the CTO and is segregated from the various IT departments to create a neutral advocate within the Company regarding information security.

Our Board’s Audit Committee periodically reviews, monitors and, where appropriate, provides recommendations relating to our cybersecurity and data privacy program and associated risks and trends.

Security Goals

Our mindset is “Security by Design.” Our products are embedded with security from the outset of their design, rather than an overlay after the fact.

Our cybersecurity and data privacy teams are dedicated to a continuous process of improvement through the evaluation and refinement of solutions that protect our systems and our most sensitive

information assets, including our customers’ and team members’ data, which includes personally identifiable information (“PII”).

We deliver on our mission of maintaining the confidentiality, integrity and availability of the information shared, communicated and stored with us by:

- 1 Complying with all privacy and data protection laws, regulations, rules, security standards and guidelines that apply to Nuvei worldwide
- 2 Maintaining and improving our information security team, tools and activities
- 3 Continuously improving our security posture of detecting, preventing and responding to cybersecurity threats
- 4 Implementing globally accepted best practices and standards in cyber risk management
- 5 Conducting internal and third-party audits on our cybersecurity programs and procedures
- 6 Actively monitoring the performance of our information security management system
- 7 Fostering a culture of security awareness and training compliance throughout the organization



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To effectively manage our cyber risks and implement the proper controls and procedures, our information security management system has been designed in accordance with the following standards:



INFORMATION SECURITY MANAGEMENT



MANAGING INFORMATION SECURITY RISK



We also maintain annual compliance with the Payment Card Industry Data Security Standards ("PCI DSS") Level 1, the most stringent PCI DSS level, as overseen by a PCI DSS Qualified Security Assessor. This standard addresses the controls and procedures for the protection of credit card transactions and the misuse of cardholders' personal information.

As an added layer of defense, we conduct certain monitoring and prevention practices, which include:

- 1 Annual risk assessments, including third party
- 2 Routine penetration tests, including third party
- 3 Management and monitoring of audit logs and alerts through our security information and event management ("SIEM") platform
- 4 External cyber intelligence checks for phishing attempts and dark-web activities
- 5 Static and dynamic analysis of internal software development and coding practices



>99.99 %
MAINTAINED
UPTIME ON NUVEI'S
PLATFORM
IN 2021

Education and Awareness

As part of our information security awareness programs, all of our team members are required to complete training upon hire and on at least an annual basis. Additional training is provided for specific job functions, such as writing secure codes for our software developers, and on an ad hoc basis when policies and procedures are updated. We also engage and educate our team members on information security updates and trends through seminars, presentations and other awareness tools.

Third-Party Due Diligence

We expect our service providers, contractors and vendors to uphold the same standard of information security compliance and risk management. Criteria we consider in the selection of our third parties include: risk management and compliance certifications, quality of services, and staff competencies, among others.

Once approved, third party risks are assessed on an annual basis according to our global risk and compliance program.

Infrastructure Protections

We mitigate risk that could impact our overall business continuity by ensuring the effective delivery of resilient information security. We do this through our dual-network active-passive configuration and synchronization. For example, if one network fails due to fast-growing volumes of transactions during peak periods, the backup network instantly becomes active enabling uninhibited performance and the preservation of data.

Our networks are supported by advanced technologies that monitor our uptimes and system updates. With transactions occurring at all times of the day, we apply an 'always on' approach with 24/7/365 continuous monitoring to maintain our goal of >99.975% uptime.

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We apply the same rigor to physical security controls to protect against local access to the data centers. Our data centers are physically monitored and protected around the clock.

We maintain network segmentation across our operations with separate systems for our corporate, production and development and testing environments. Our network systems are further protected and secured by industry recognized practices. These include firewalls, intrusion prevention systems and distributed denial-of-service (“DDOS”) protections.

Alongside these measures, we have implemented a business continuity management (“BCM”) program and incident response (“IR”) procedures. Regular training, testing and evaluations are conducted on both the BCM and IR to assess their overall effectiveness. Elements of the process include routine business impact analysis and annual business continuity and incident reporting simulations. These plans are maintained by our CTO and CISO, who ensure the swift execution of our programs to avoid disruptions or information loss. Upon any event, investigations provide the opportunity to learn, adapt and respond to future threats.

Data Privacy and Protection

We are entrusted with some of people’s most sensitive PII. With this responsibility, we understand

the importance of protecting, respecting and valuing data privacy for all our stakeholders, including our customers, partners, team members and customers’ customers.

Our approach to data privacy is grounded in our commitment to protect against any potential breach, loss or misuse of PII. We instill robust policies and procedures, systems and controls and comply with all applicable privacy laws, regulations and contractual commitments.

We maintain a publicly available **Data Privacy Policy** that addresses the type of information we collect, how we use the information, with whom we share the information and the safeguards we implement to maintain its integrity. In addition to the measures described in the Security Goals section, we ensure all team members who have access to PII receive on-going training regarding the use and handling of such information.

“We are actively investing in our technology to ensure we are delivering the best platform for our customers – a platform that mitigates disruptions and other systemic risks. By prioritizing risk management and data privacy, we are driving our customers’ business success”

MAX ATTIAS
Group Chief Technology Officer



We also ensure that we are compliant with the many data protection laws and regulations of the jurisdictions in which we operate. Examples include the Personal Information Protection and Electronic Documents Act (“PIPEDA”) in Canada, General Data Protection Regulation (“GDPR”) in the European Union, and the California Consumer Privacy Act (“CCPA”) and California Privacy Rights Act (“CPRA”) in the US.

The protection of the information processed in the transactions we facilitate is of the utmost importance. We safeguard our customers’ and their customers’ sensitive information through the use of authentication and encryption technologies and other measures that protect against external threats. These include, among others:

- eKYC
- Identity management security extensions, including 3-D Secure, dual-factor and biometric authentication, Address Verification Service (“AVS”) and Card Verification Value (“CVV”)
- Tokenization technology
- EMV (chip card) technology
- Certified point-to-point encryption (“P2PE”) platform
- PCI management

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In 2021, we donated computers and equipment to AZStRUT, a local non-profit supporting technical education.

Our Global Footprint

At Nuvei, we are geographically expansive, but comparatively reserved with respect to our environmental footprint.

Our physical operations are primarily leased offices and data centers. As we have embraced the “work from home” model, virtual and shared spaces have become a growing presence and are being added to the mix. As a result, we have downsized our headquarters, which resulted in a 33% reduction in the occupied square footage.



Our Data Centers

The demand for cloud computing and data storage services has been on the rise. So too has the focus on the associated environmental impacts from powering and cooling the infrastructure. Data centers, not including cryptocurrency mining, accounted for approximately 1 percent of the global electricity demand in 2020, according to IEA.⁶ It is also estimated that data centers consume approximately 3-5 million gallons of water per day.⁷

Similar to our offices, our servers are managed by third parties and are located in multiple regions and countries. Some of our data center

processors have already publicly announced efforts to address their environmental footprint, including commitments to 100 percent renewable energy use, water positivity and climate neutrality. With these measures, some estimates project a significant reduction in carbon emissions and water consumption by 2025 and 2030, respectively.

By leveraging these services, we are advancing our efforts to reduce the environmental impacts of our platforms.

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6. IEA (November 2021). “Data Centres and Data Transmission Networks.” <https://www.iea.org/reports/data-centres-and-data-transmission-networks>

7. NBC News (June 19, 2021). “Drought-stricken communities push back against data centers.” <https://www.nbcnews.com/tech/internet/drought-stricken-communities-push-back-against-data-centers-n1271344>

Our Sustainable Offices



BOMA BEST Platinum

Headquarters, Montreal, Quebec, Canada



LEED Platinum

Headquarters, Montreal, Quebec, Canada



LEED Gold

Azrieli Sarona Office, Tel Aviv, Israel



LEED Silver

SkySong 2, Scottsdale, Arizona, US



Energopro Green Energy Certificate

European Trade Center, Sofia, Bulgaria



ENERGY Star

SkySong 2, Scottsdale, Arizona, US



CERTIFIED RENEWABLE ENERGY AT SOFIA, BULGARIA OFFICE

Our Office Practices

Many of our workplaces employ environmentally sensitive services and amenities that contribute to the well-being of our people and our broader communities.

Our offices are often located within convenient access to public transportation, and our team members are encouraged to commute via that method through our transportation subsidy programs, where offered. When it comes to energy, water and waste, our building management primarily oversees the services. Each of our locations have recycling programs, including some with e-waste programs for our computer equipment and

hardware. We have also implemented a hoteling service in many of our locations, which provides in-office utilization insights.

At our four largest offices, we have selected spaces recognized for their sustainable designs and practices. The benefits include improved energy efficiency, reduced water consumption, water recycling, sustainable product procurement, bicycle storage and the integration of public spaces.

With our mission of making the local global, we recognize and respect that we have a role to play when it comes to addressing our collective environmental challenges, including climate change and resource preservation.

Climate Resiliency

In the evaluations of our ESG risks and opportunities, climate change was one of the identified factors and area of oversight for our management and Board. As our ESG program evolves, we intend to leverage climate change frameworks promoted by our stakeholders, such as TCFD and its recommendations regarding governance, strategy and risk management. During this upcoming year, we intend to initiate an assessment of our Scope 1 and Scope 2 emissions, which will serve as a baseline for our future operations. We are also actively monitoring the progress of potential emissions-based disclosure requirements, and will comply with all applicable regulatory requirements.



Nuvei4Earth

Our teams across the globe found ways to give back to the earth in 2021. Highlights of our contributions include:

Global Earth Day Sustainability Panel - Our employee-led Earth Day Sustainability Panel guided a discussion on ways our fellow colleagues can perform individual actions to improve our environmental footprint.

One Tree Planted Global Step Challenge - Nuvei's Global Fitness Step challenge was combined with a tree planting campaign in partnership with One Tree Planted in order to promote physical activity as well as reforestation, conservation and the protection of endangered forests around the world.

Our Step Challenge Impact



45,092,946 STEPS



22,546 TREES PLANTED

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CORPORATE GOVERNANCE

At Nuvei, we believe strong ethics and corporate governance are integral to our commitment to our ESG priorities and how we conduct ourselves each and every day.

Integrity, accountability and transparency are foundational to our corporate governance program. We are committed to adopting and adhering to high standards in corporate governance. We recognize that sound governance practices are essential to our future success and that of our stakeholders as we pursue our technology-first, customer-focused and distinctively human strategy.

Board Oversight

Our Board is responsible for the overall stewardship of the Company, which includes ensuring that management executes on our purpose while maintaining a high standard of ethics and integrity. Members of the Board are engaged and take a proactive approach to delivering on their responsibilities as defined in our **Board of Directors Charter**. This includes monitoring and advising on our ESG policies and practices, including those related to diversity, equity and inclusion and health and safety.

The overall functions of the Board have historically been supported by two standing committees – the Audit Committee and the Governance, Human Resources and Compensation Committee. In May 2022, we split the Governance, Human Resources and Compensation Committee into two committees – the Corporate Governance and Nominating Committee (“CGN Committee”) and the Human Resources and Compensation Committee (“HRC Committee”). The Board has delegated to the CGN Committee the responsibility to oversee Nuvei’s ESG policies, programs and practices.

More specifically, each committee provides the following oversight:

- 1 Audit Committee** – Financial reporting and controls; appointment and oversight of the external auditor; compliance with legal and accounting requirements; internal controls; risk management; internal audits; whistleblower complaint procedures
- 2 CGN Committee** – Board composition, corporate governance and compliance; ethics and integrity and ESG matters
- 3 HRC Committee** – Executive officer appointments, evaluation and succession planning; executive compensation; human capital management

Recent Governance Enhancements

Over the past year, we adopted and enhanced several of our corporate governance practices as part of our commitment to adhere to high standards in governance, including:

- Corporate Governance Guidelines
- Director Skills Matrix
- Share Ownership Guidelines for Directors and Executives
- Board Diversity Policy
- Related Person Transaction Policy
- Shareholder Engagement Policy
- Annual Performance Assessment Process for Directors
- Director Orientation and Education Programs
- Whistleblower Policy and Confidential Third-Party Hotline
- Clawback Policy

We believe our commitment to continuously reviewing and updating our governance practices will serve the long-term interests of the Company, our shareholders and our stakeholders.

Our Board and its committees receive updates from members of the executive management team on at least a quarterly basis, and more frequently as required. Through our director orientation and education programs, as well as our annual Board assessment process, we aim to ensure that the Board is functioning effectively in pursuit of our strategic aims.

Board Composition

The strength of our Board lies in the diversity of backgrounds, skills and experiences of each director. We believe that a diverse Board offers the depth and breadth of perspectives that enhance its overall performance and effectiveness. To formalize our commitment to diversity, we adopted a **Board Diversity Policy**. Within the policy, we consider factors such as experience, perspective, education, background, race gender and national origin as part of our director selection process.

As at March 31, 2022, our Board is comprised of six directors, with our most recent appointment in March 2022 of Samir Zabaneh. Each of our directors brings a wealth of experience and expertise in the technology and financial services sectors. They include seasoned executives, consultants, chartered professional accountants and our CEO.

Of our six directors, five are considered independent within the meaning of applicable Canadian laws and regulations and the rules and listing requirements of NASDAQ.

As we continue to scale and grow, we look forward to expanding our Board with individuals who will continue to offer fresh perspectives that benefit our business and stakeholders. In May 2022, our Board established a diversity target whereby women will represent 30 percent of the Board by the end of fiscal year 2023.

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Our Board and Their Principal Competencies

(As at March 31, 2022)



Philip Fayer

Chair and CEO; Director Since 2017

- Senior Leadership
- Payments, Financial Services and FinTech
- Business Development, M&A and Strategy
- Global Business
- Consumer, Sales, Marketing and Brand Management



Daniela Mielke

Director Since 2020; Audit Committee Member, CGN Committee Chair and HRC Committee Member

- Business Development, M&A and Strategy
- Payments, Financial Services and FinTech
- Global Business
- Technology and Innovation
- Senior Leadership



Michael Hanley

Lead Director; Director Since 2020; Audit Committee Chair and CGN and HRC Committees Member

- Finance, Accounting, Risk and Financial Literacy
- Global Business
- Senior Leadership
- Business Development, M&A and Strategy
- Human Capital Management



Pascal Tremblay

Director Since 2017; CGN and HRC Committees Member

- Technology and Innovation
- Senior Leadership
- Business Development, M&A and Strategy
- Finance, Accounting, Risk and Financial Literacy
- Global Business



David Lewin

Director Since 2017; Audit Committee Member, and HRC Committee Chair and CGN Committee Member

- Business Development, M&A and Strategy
- Senior Leadership
- Finance, Accounting, Risk and Financial Literacy
- Technology and Innovation
- Human Capital Management
- Management



Samir Zabaneh

Director Since 2022; Audit Committee Member

- Business Development, M&A and Strategy
- Senior Leadership
- Finance, Accounting, Risk and Financial Literacy
- Technology and Innovation
- Human Capital Management
- Management

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Board Composition Stats⁸

(As at December 31, 2021)

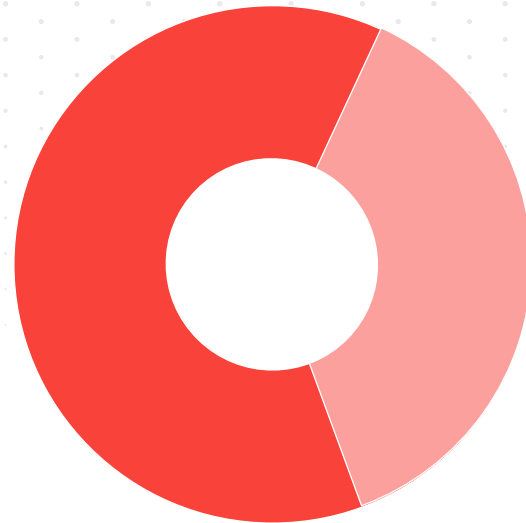


Independence

- Independent **80%**
- CEO **20%**

Age Diversity

- >50 Years **60%**
- <50 Years **40%**



Gender Diversity

- Male **80%**
- Female **20%**

Our Goal

Women will represent 30% of the Board by the end of fiscal year 2023.



Ethics and Compliance

As a global payment processing company, we operate in a complex, highly regulated environment. As such, it is important for us to maintain robust risk management policies and procedures, to develop and deploy rigorous compliance programs and to establish proper oversight channels. Our investments in these areas ensure we are resilient against any potential risks, are well positioned to adhere to all regulatory and legal requirements in the countries where we operate and are delivering on the expectations of our stakeholders.



Addressing Risks

Spearheaded by our Global Compliance Officer, we have established compliance programs and operational teams who are fully versed in the requirements necessary to comply with various national, regional and local laws and regulations.

Our Impact

On a day-to-day basis, our teams monitor, manage and mitigate our risks by applying a virtuous cycle of compliance and employing systems to identify and prevent non-compliant activities.

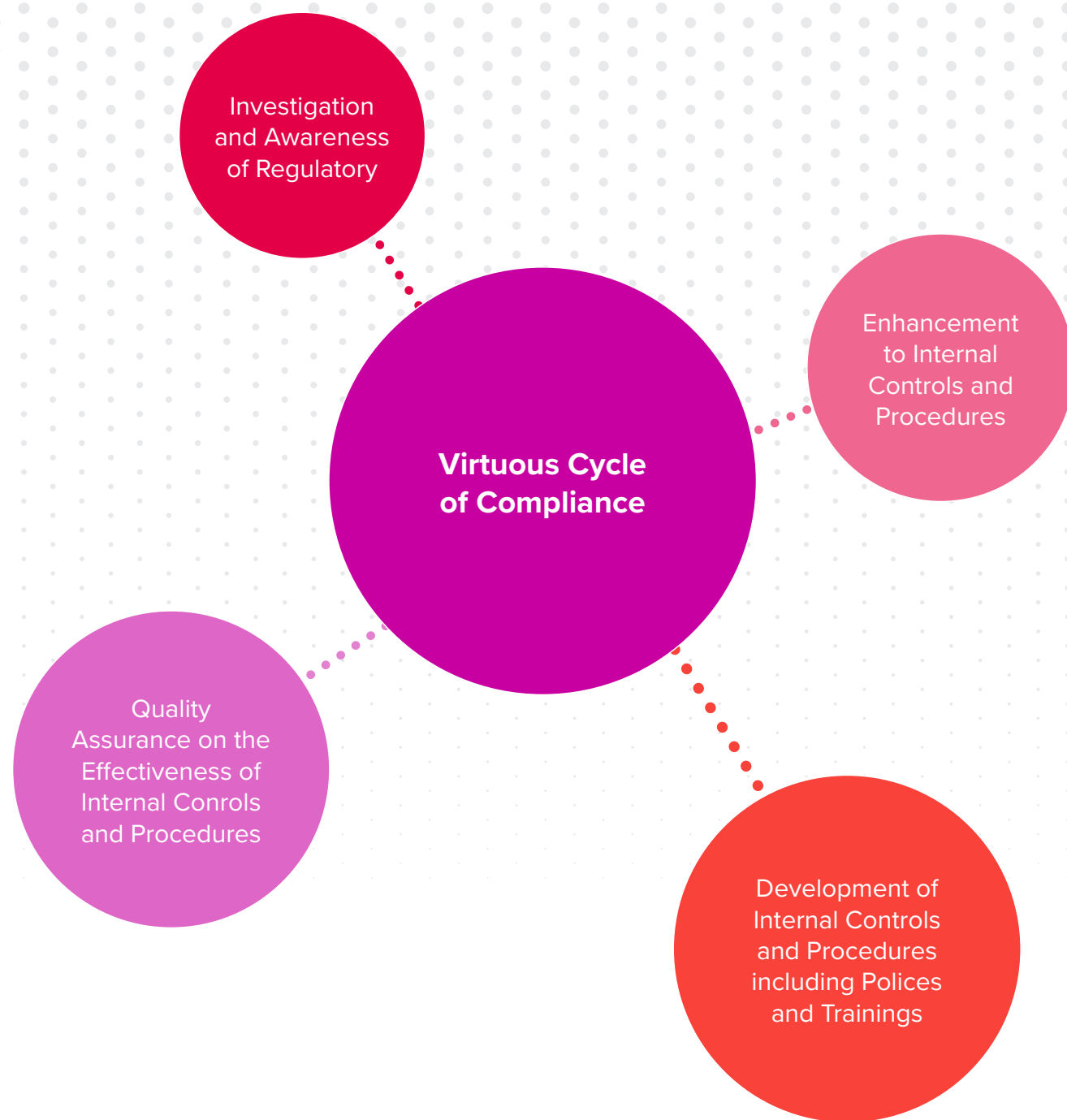
We maintain an active pulse on the effectiveness of our compliance programs and team competencies. By doing so, we identify opportunities for team members to improve their familiarity with and knowledge of the compliance landscape. In addition, we modify and adapt our compliance capabilities to meet the latest developments and address any potential disruptions to our customers.

Our compliance and risk management programs cover areas including, among others:

- Anti-Money Laundering (“AML”)
- Cross-border and Domestic Money Transmission
- Payment Risk Management
- Consumer Protection
- Insider Trading
- Bribery and Corruption
- Political Contributions and Activities
- Gifts and Entertainment
- Vendor Management
- Privacy and Data Protection

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8. As at March 31, 2022, our Board composition stats were 83% independent, 67% age diversity >50 years, and 83% male.



Reinforcing Responsible Transactions

Under our Acceptance Policy, we maintain a system of checks-and-balances at the point of onboarding and throughout our customer and partner relationships to maintain proper oversight of our payment transaction processes. The policy specifies certain requirements for each industry to ensure they meet our expectations and adhere to all legal and regulatory requirements related to compliance and AML practices, memberships, certifications and licenses, credit risks and prohibited practices.

As regulations change or as we enter new markets with different regulatory requirements, we will continue to upskill and modify our compliance capabilities as appropriate. These may address areas such as customer underwriting, risk management, KYC and AML policies and procedures. In practice, our efforts will contribute to the seamless maintenance of our operations in order to provide a resilient system for our customers and their businesses.

Maintaining Oversight

Regular and consistent communication with our management team and the Board is essential to maintaining a strong risk management program. On a regular basis, our Global Compliance Officer reports to our Chief Operating Officer and CEO on our compliance programs and mitigation strategies and actions. Our management team also provides quarterly updates to our Board and the Audit Committee, which has direct responsibility over risk management.

Upholding Ethics and Integrity

Our ability to manage risks requires the support and attention from all of us at Nuvei. Each of our team members, including our management and Board, is responsible for ensuring we are upholding a high degree of ethics and integrity in all aspects of our business. Our [Code of Ethics \(“Code”\)](#) encapsulates the values and standards we expect from one another. On an annual basis, each of our team members is required to acknowledge and commit to following our Code. We also extend our expectations of ethical conduct to our partners and suppliers.

Each of our team members is required to complete mandatory training that is designed to reinforce ethical and compliant actions. These programs address topics such as harassment and discrimination, ethics and integrity, insider trading, information security, fraud awareness, anti-money laundering and risk management, among others.

Safe Reporting: Whistleblower Policy

As a further measure to safeguard our commitment to ethics and integrity, we have implemented a [Whistleblower Policy](#). This policy provides the process for reporting any situation that may violate our Code or involves improper practices, questionable acts or misconduct. Reports are encouraged to be submitted internally to immediate supervisors, a department head, the local Human Resources department or Legal department or directly to the Audit Committee Chair, as appropriate. Alternatively, reports may be submitted anonymously through our third-party ethics and compliance hotline.

Every report is investigated under the direction of our General Counsel in accordance with the procedures set out in the policy and is raised to the Chair of the Audit Committee. No matter the situation, Nuvei does not tolerate any acts of retaliation or retribution against those who submit a good faith report or cooperate in an investigation.

On a quarterly basis, the General Counsel provides an update of all ongoing and resolved situations to the Audit Committee. In addition, every team member is provided annual compliance training, which includes the reinforcement of our Whistleblower Policy.

~14 Hours

Total Annual Hours of Mandatory Training Per Team Member

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Disclaimers

Non-IFRS and Other Financial Measures

Nuvei's audited consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. The information presented in this ESG report includes non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, namely Adjusted EBITDA, Adjusted EBITDA margin, Organic Revenue, Organic revenue growth, Adjusted net income, Adjusted net income per basic share, Adjusted net income per diluted share, Free cash flow, Total volume and eCommerce volume. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by

other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from our perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. These measures are used to provide investors with additional insight of our operating performance and thus highlight trends in Nuvei's core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use these non-IFRS and other financial measures in the evaluation of issuers. We also use these measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. We believe these measures are important additional

measures of our performance, primarily because they and similar measures are used widely among others in the payment technology industry as a means of evaluating a company's underlying operating performance.

Please refer to Nuvei's Management's Discussion and Analysis for the year ended December 31, 2021, which is available under the Company's profile on SEDAR at www.sedar.com, for an explanation of the composition of these measures, an explanation of how these measures provide useful information to investors and the additional purposes for which management uses these measures, under "Non-IFRS and Other Financial Measures", which section is incorporated by reference in this ESG report.

Reconciliation of Adjusted EBITDA and Free cash flow to Net Income (Loss) and cash flow from operating activities

The following table reconciles Adjusted EBITDA and free cash flow to net income (loss) and cash flow from operating activities for the periods indicated:

(a) These expenses relate to: (i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the three months and year ended December 31, 2021, those expenses were \$4.3 million and \$14.7 million respectively (\$5.7 million and \$10.9 million for the three months and year ended December 31, 2020). These costs are presented in the professional fees line item of selling, general and administrative expenses.

(ii) acquisition-related compensation. For the three months and year ended December 31, 2021, those expenses were \$4.5 million and \$10.8 million (\$0.1 million and \$0.8 million for the three months and year ended December 31, 2020). These costs are presented in the employee compensation line item of selling, general and administrative expenses.

(iii) change in deferred purchase consideration for previously acquired businesses. No amount was recognized in 2021. Gains of \$1.2 million and \$2.5 million were recognized for the three months and year ended December 31, 2020. These amounts are presented in selling, general and administrative expenses.

(iv) severance and integration expenses, which were immaterial for the three months and year ended December 31, 2021 (\$0.1 million and \$0.7 million for the three months and year ended December 31, 2020). These expenses are presented in selling, general and administrative expenses.

(b) These expenses represent expenses recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the three months and year ended December 31, 2021, the expenses were comprised of non-cash share-based payments of \$32.9 million and \$53.2 million (\$3.2 million and \$10.4 million for three months and year ended December 31, 2020), as well as \$1.7 million of cash expenses for related payroll taxes (nil in 2020).

(c) This line item primarily represents legal settlements and associated legal costs, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in selling, general and administrative expenses.

	Three months ended December 31		Years ended December 31	
	2021	2020	2021	2020
(In thousands of U.S. dollars)	\$	\$	\$	\$
Cash flow from operating activities	64,972	45,783	266,857	94,752
Adjustments for:				
Depreciation of property and equipment	(1,535)	(979)	(5,811)	(5,121)
Amortization of intangible assets	(24,403)	(17,430)	(85,017)	(64,552)
Amortization of contract assets	(595)	(417)	(2,180)	(2,114)
Share-based payments	(32,935)	(3,200)	(53,180)	(10,407)
Net finance costs	(4,451)	(1,237)	(14,020)	(153,664)
Loss (gain) on foreign currency exchange	2,486	(1,029)	513	(18,918)
Impairment on disposal of a subsidiary	—	—	—	(338)
Income tax expense	(7,535)	892	(24,916)	(3,087)
Write-down of inventory to net realizable value	—	(513)	—	(513)
Changes in non-cash working capital items	(6,218)	(4,432)	(21,604)	2,281
Interest paid	4,792	1,495	14,351	43,788
Income taxes paid	17,761	3,644	32,052	14,223
Net income (loss)	12,339	22,577	107,045	(103,670)
Finance cost	5,001	2,494	16,879	159,091
Finance income	(550)	(1,257)	(2,859)	(5,427)
Depreciation and amortization	25,938	18,410	90,828	69,673
Income tax expense (recovery)	7,535	(892)	24,916	3,087
Acquisition, integration and severance costs (a)	8,773	4,673	25,831	9,970
Share-based payments and related payroll taxes (b)	34,674	3,200	54,919	10,407
Loss (gain) on foreign currency exchange	(2,486)	1,029	(513)	18,918
Legal settlement and other (c)	230	1,079	188	933
Adjusted EBITDA	91,454	51,313	317,234	162,982
Acquisition of property and equipment, and intangible assets	(9,642)	(5,572)	(27,169)	17,843
Free cash flow	81,812	45,741	290,065	145,139

Reconciliation of Organic Revenue and Organic Revenue Growth to Revenue

The following table reconciles Revenue to Organic revenue and Organic revenue growth for the period indicated:

(a) We acquired Smart2Pay Technology & Services B.V on November 2, 2020, Base Commerce on January 1, 2021, Mazooma on August 3, 2021, and Simplex and Paymentez on September 1, 2021. In May 2020, we disposed of CreditGuard.

Reconciliation of Adjusted Net Income and Adjusted net income per basic share and per diluted share to Net Income (Loss)

The following table reconciles Revenue to Organic revenue and Organic revenue growth for the period indicated:

(a) This line item represents change in redemption value related to shares classified as liabilities prior to our TSX listing. As part of the TSX listing, such shares were converted into equity as Subordinate Voting Shares. These expenses are included in finance costs.

(b) This line item relates to amortization expense taken on intangible assets created from the purchase price adjustment process on acquired companies and businesses and resulting from a change in control of the Company.

(c) These expenses relate to: (i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the three months and year ended December 31, 2021, those expenses were \$4.3 million and \$14.7 million respectively (\$5.7 million and \$10.9 million for the three months and year ended December 31, 2020). These costs are presented in the professional fees line item of selling, general and administrative expenses.

(ii) acquisition-related compensation. For the three months and year ended December 31, 2021, those expenses were \$4.5 million and \$10.8 million (\$0.1 million and \$0.8 million for the three months and year ended December 31, 2020). These costs are presented in the employee compensation line item of selling, general and administrative expenses.

(iii) change in deferred purchase consideration for previously acquired businesses. No amount was recognized in 2021. Gains of \$1.2 million and \$2.5 million were recognized for the three months and year ended December 31, 2020. These amounts are presented in selling, general and administrative expenses.

(iv) severance and integration expenses, which were immaterial for the three months and year ended December 31, 2021 (\$0.1 million and \$0.7 million for the three months and year ended December 31, 2020). These expenses are presented in selling, general and administrative expenses.

(d) These expenses represent expenses recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the three months and year ended December 31, 2021, the expenses were comprised of non-cash share-based payments of \$32.9 million and \$53.2 million (\$3.2 million and \$10.4 million for three months and year ended December 31, 2020), as well as \$1.7 million of cash expenses for related payroll taxes (nil in 2020).

(e) This line item primarily represents legal settlements and associated legal costs, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in selling, general and administrative expenses.

	Three months ended December 31		Years ended December 31	
	2021	2020	2021	2020
(In thousands of U.S. dollars except for percentages)	\$	\$	\$	\$
Revenue	211,875	115,907	724,526	376,226
Adjustments for acquired or divested businesses (a)	(32,740)	—	(123,659)	(2,524)
Organic revenue	179,135	115,907	600,867	373,702
Revenue growth	83%		93%	
Organic revenue growth	55%		61%	

	Three months ended December 31		Years ended December 31	
	2021	2020	2021	2020
(In thousands of U.S. dollars except for share and per share amounts)	\$	\$	\$	\$
Net Income	12,339	22,577	107,045	(103,670)
Change in redemption value of liability-classified common and preferred shares (a)	—	—	—	76,438
Accelerated amortization of deferred transaction costs	—	—	—	24,491
Amortization of acquisition-related intangible assets (b)	22,828	16,008	78,979	59,219
Acquisition, integration and severance costs (c)	8,773	4,673	25,831	9,970
Share-based payments and related payroll taxes(d)	34,674	3,200	54,919	10,407
Loss (gain) on foreign currency exchange	(2,486)	1,029	(513)	18,918
Legal settlement and other (e)	230	1,079	188	933
Adjustments	64,019	25,989	159,404	200,376
Income tax expense related to adjustments (f)	(5,784)	(2,074)	(17,867)	(7,720)
Adjusted net income	70,574	46,492	248,582	88,986
Net income attributable to non-controlling interest	(1,531)	(851)	(4,752)	(2,560)
Adjusted net income attributable to the common shareholders of the Company	69,043	45,641	243,830	86,426
Weighted average number of common shares outstanding				
Basic	142,698,569	135,837,128	139,729,116	98,681,060
Diluted	147,640,841	139,929,183	144,441,502	101,576,193
Adjusted net income per share attributable to common shareholders of the Company (g)				
Basic	0.48	0.34	1.75	0.88
Diluted	0.47	0.33	1.69	0.85

(f) This line item reflects income tax expense on taxable adjustments using the tax rate of the applicable jurisdiction.

(g) The number of share-based awards used in the diluted weighted average number of common shares outstanding in the Adjusted net income per diluted share calculation is determined using the treasury stock method as permitted under IFRS.

Forward-Looking Information

This ESG report contains “forward-looking information” within the meaning of applicable securities laws. This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, or “continue”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate, expectations regarding industry trends and the size and growth rates of addressable markets, our business plans and growth strategies, addressable market opportunity for our solutions, expectations regarding growth and cross-selling opportunities and intention to capture an increasing share of addressable markets, the costs and success of our sales and marketing efforts, intentions to expand existing relationships, further penetrate verticals, enter new geographical markets, expand into and further increase penetration of international markets, intentions to selectively pursue and successfully integrate acquisitions, and expected acquisition outcomes and benefits, future investments in our business and anticipated capital expenditures, our intention to continuously innovate, differentiate and enhance our platform and solutions, expected pace of ongoing legislation of regulated activities and industries, our competitive strengths and competitive position in our industry, expectations regarding our revenue, revenue mix and the revenue generation potential of our solutions, expectations regarding our margins and future profitability, our financial outlook and guidance as well as medium and long-term targets in various financial metrics, and the future impact of the COVID-19 pandemic is forward-looking information.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. Any financial outlook and targets, as the case may be, may also constitute “financial outlook” within the meaning of applicable securities laws and are provided for the purposes of assisting the reader in understanding the Company’s financial performance and measuring progress toward management’s objectives and the reader is cautioned that it may not be appropriate for other purposes.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed

in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under “Risk Factors” of the Company’s annual information form (the “AIF”) such as: risks relating to our business and industry, such as the ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic; the rapid developments and change in our industry; intense competition both within our industry and from other payments methods; challenges implementing our growth strategy; challenges to expand our product portfolio and market reach; challenges in expanding into new geographic regions internationally and continuing our growth within our markets; challenges in retaining existing clients, increasing sales to existing clients and attracting new clients; managing our growth effectively; difficulty to maintain the same rate of revenue growth as our business matures and to evaluate our future prospects; history of net losses and additional significant investments in our business; our level of indebtedness; risks associated with past and future acquisitions; challenges related to a significant number of our merchants being small-and-medium sized businesses (“SMBs”); concentration of our revenue from payment services; compliance with the requirements of payment networks; challenges related to the reimbursement of chargebacks from our merchants; our bank accounts being located in multiple territories and relying on banking partners to maintain those accounts; the impact of the United Kingdom’s departure from the European Union; decline in the use of electronic payment methods; changes in foreign currency exchange rates affecting results of operations; deterioration in the quality of the products and services offered; loss of key personnel or difficulties hiring qualified personnel; impairment of a significant portion of intangible assets and goodwill; increasing fees from payment networks; challenges related to general economic and geopolitical conditions, business cycles and credit risks of our clients; reliance on third-party partners to sell some of our products and services; misappropriation of end-user transaction funds by our employees; frauds by merchants, their customers or others; coverage of our insurance policies; the degree of effectiveness of our risk management policies and procedures in mitigating our risk exposure; the integration of a variety of operating systems, software, hardware, web browsers and networks in our services; the costs and effects of pending and future litigation; various claims such as wrongful hiring of an employee from a competitor, wrongful use of confidential information of third parties by our employees, consultants or independent contractors or wrongful use of trade secrets by our employees of their former employers; challenges to secure financing on favorable terms or at all; challenges from seasonal fluctuations on our operating results; risks associated with less than full control rights of some of our subsidiaries; changes in accounting standards; estimates and assumptions in the application of accounting policies; occurrence of a natural disaster, a widespread health epidemic or

pandemic or other events; impacts of climate change; challenges related to our holding company structure, as well as risks relating to intellectual property and technology, risks relating to regulatory and legal proceedings and risks relating to our Subordinate Voting Shares.

Forward-looking information is based on management’s beliefs and assumptions and on information currently available to management, regarding, among other things, general economic conditions and the competitive environment within our industry, including the following assumptions: (a) Nuvei’s results of operations and ability to achieve suitable margins will continue in line with management’s expectations, (b) the Company will continue to effectively execute against its key strategic growth priorities, without any material adverse impact from the COVID-19 pandemic on its or its merchants’ business, financial condition, financial performance, liquidity nor any significant reduction in demand for its products and services, (c) losses owing to business failures of merchants and customers will remain in line with anticipated levels, (d) the Company’s ability to capture an increasing share of addressable markets by continuing to retain and grow existing customer relationships in high growth verticals while adding new customers adopting our technology processing transactions in existing and new geographies at or above historical levels, (e) Nuvei’s continued ability to maintain its competitiveness relative to competitors’ products or services, including as to changes in terms, conditions and pricing, (f) Nuvei’s continued ability to manage its growth effectively, (g) the Company will continue to attract and retain key talent and personnel required to achieve its plans and strategies, including sales, marketing, support and product and technology operations, in each case both domestically and internationally, (h) the Company’s ability to successfully identify, complete, integrate and realize the expected benefits of, acquisitions and manage the associated risks, (i) absence of material changes in economic conditions in our core markets, geographies and verticals, (j) the size and growth rates of our addressable markets and verticals, including that the industries in which Nuvei operates will continue to grow consistent with management’s expectations, (k) the accuracy of our assumptions as to currency exchange rates and interest rates, including inflation, and volatility in financial markets, (l) the absence of adverse changes in legislative or regulatory matters, (m) the absence of adverse changes in current tax laws, (n) projected operating and capital expenditure requirements, and (o) the COVID-19 pandemic, including any variants, having durably subsided with broad immunity achieved in our core markets, geographies and verticals, including the elimination of social distancing measures and other restrictions generally in such markets. Unless otherwise indicated, forward-looking information does not give effect to the potential impact of any mergers, acquisitions, divestitures or business combinations that may be announced or closed after the date hereof. Although the forward-looking information contained herein is based upon what we believe

are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.



nuvei Tomorrow's
Payment Platform

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