nuvei

NUVEI CORPORATION

# Shareholder Letter

MARCH 5, 2024

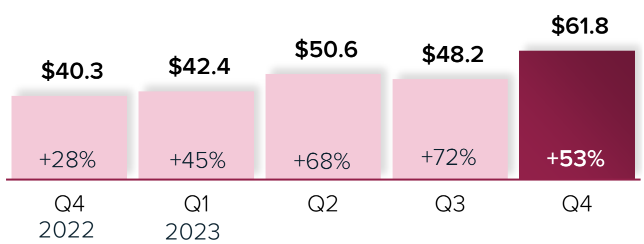

## Fourth Quarter and Full Year 2023

# Fourth Quarter 2023 Financial Snapshot

| Total Volume[(1)] Growth | Revenue Growth | Adj. EBITDA Margin[(2)] | Combined leverage ratio[(2)(3)] |
|---|---|---|---|
| **53%** Y/Y | **46%** Y/Y | **37.3%** +100 bps Q/Q | **2.5x** (0.1x) Q/Q |

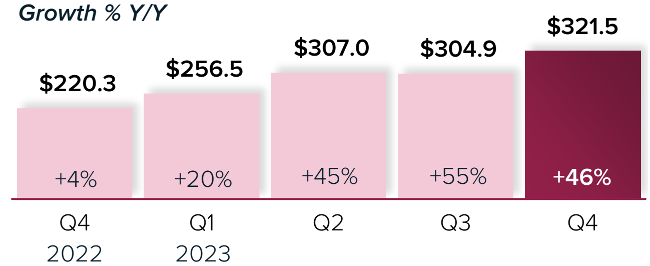
## Total volume[(1)] ($B)

*Growth % Y/Y*



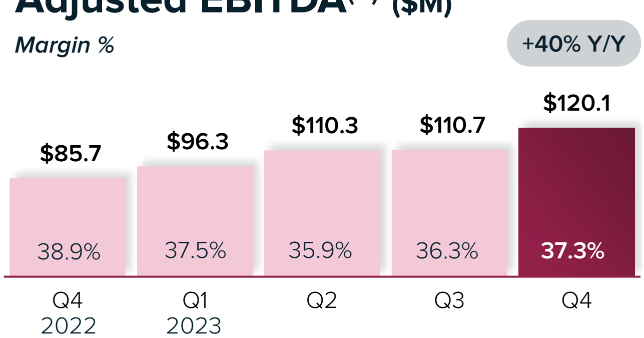

## Revenue ($M)

*Growth % Y/Y*



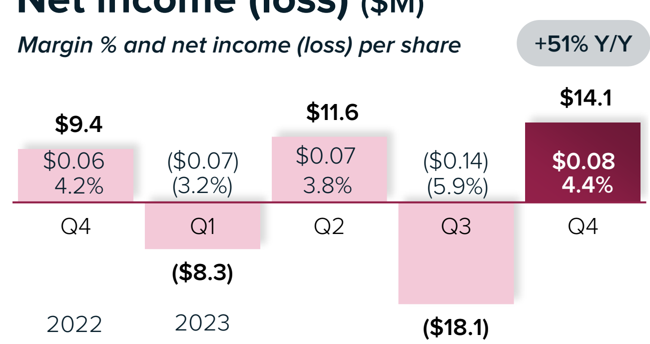

## Adjusted EBITDA[(2)] ($M)

*Margin %*



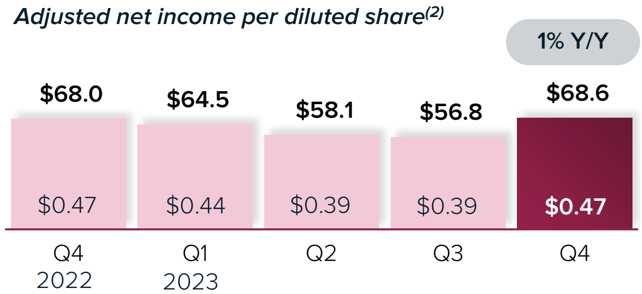

## Net income (loss) ($M)

*Margin % and net income (loss) per share*

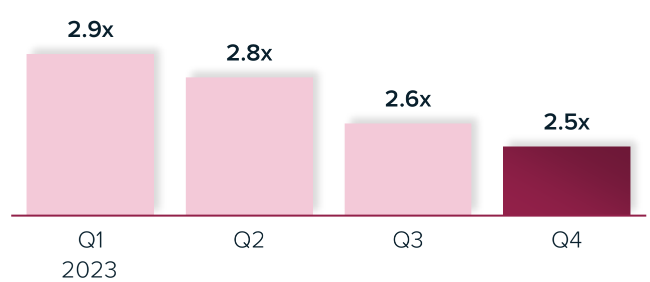



## Adjusted net income[(2)] ($M)

*Adjusted net income per diluted share[(2)]*




## Combined leverage ratio[(2)(3)]




(1) 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. See "Supplementary Financial Measures"

(2) Adjusted EBITDA , Adjusted EBITDA margin, Combined leverage ratio, Adjusted net income, and Adjusted net income per diluted share are non-IFRS measures and ratios. These measures and ratios are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures".

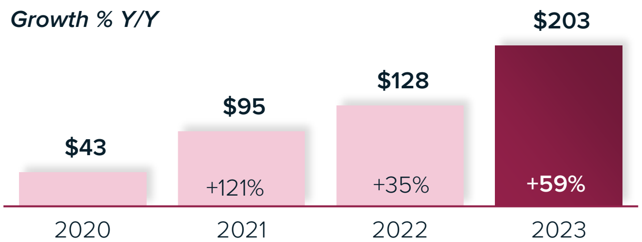
(3) Represents leverage since the Paya acquisition in Q1 2023.

# Full Year 2023 Financial Snapshot

| Total Volume[1] Growth | Revenue Growth | Adj. EBITDA Growth[2] | Adj. EBITDA Margin[2] |
|---|---|---|---|
| **59%** Y/Y | **41%** Y/Y | **25%** Y/Y | **36.8%** |

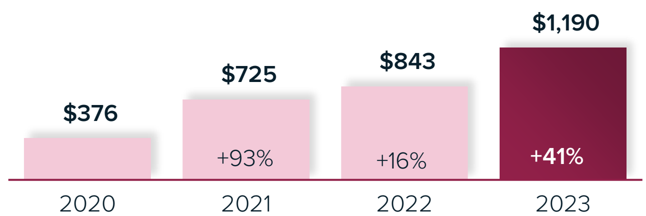
## Total volume[1] ($B)

*Growth % Y/Y*



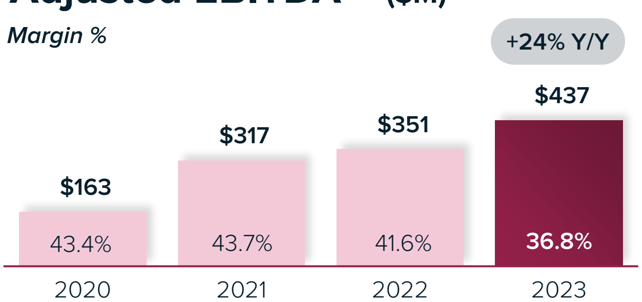

## Revenue ($M)

*Growth % Y/Y*



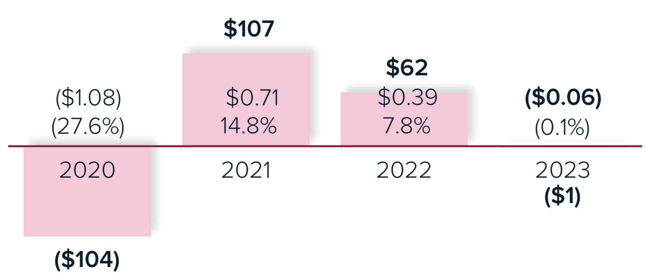

## Adjusted EBITDA[2] ($M)

*Margin %*



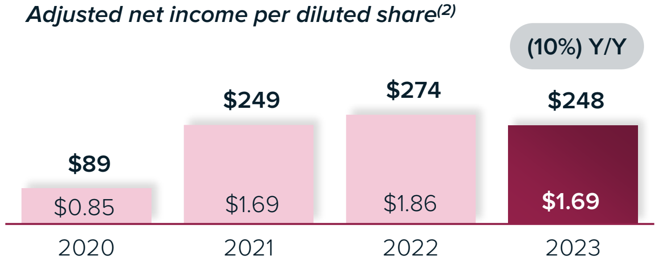

## Net income (loss) ($M)

*Margin % and net income (loss) per share*



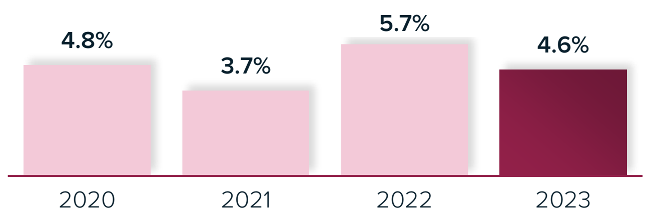

## Adjusted net income[2] ($M)

*Adjusted net income per diluted share[2]*




## Capital Expenditures[3]

*As a % of revenue*

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(2) Adjusted EBITDA , Adjusted EBITDA margin, Adjusted EBITDA growth, Combined leverage ratio, Adjusted net income, and Adjusted net income per diluted share are non-IFRS measures and ratios. These measures and ratios are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures".
(3) Capital expenditures represents acquisition of property and equipment and acquisition of intangible assets.

**PHILIP FAYER**
Founder, Chair and Chief Executive Officer

**DAVID SCHWARTZ**
Chief Financial Officer

# Dear Shareholders,

We are pleased to report our fourth quarter and full year results, in which we delivered against our outlook. For the fourth quarter, Total volume(1) increased 53% year-over-year to $62 billion, revenue increased 46% to $322 million, and Adjusted EBITDA(2) increased 40% to $120 million. Net income for the quarter was $14 million, or $0.08 per diluted share, with Adjusted net income(2) of $68 million, or $0.47 per diluted share(2).

For the full year, Nuvei reached new milestones. Total volume(1) increased 59% to $203 billion, revenue increased 41% to $1.2 billion, and Adjusted EBITDA(2) increased 24% to $437 million. Net loss for the year was $1 million, or $0.06 per share, with Adjusted net income(2) of $247 million, or $1.69 per diluted share(2).

Our results are being driven by our team's focus in accelerating new wins and expanding our wallet share with customers, extending our footprint across more geographies, and continuously launching new products and capabilities to further differentiate our technology platform.

We are executing on our strategic initiatives, which have always centered on partnering with our customers, driving innovation, delivering profitability, and developing our people.  Staying true to these principles is fundamental to our competitive differentiation and sustained success.

## QUARTERLY HIGHLIGHTS

- Delivered Against Financial Outlook
- Revenue Growth Across All Channels
- Expanded Adjusted EBITDA Margin(2) Sequentially
- Introducing Q1/FY24 Outlook

(1) 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. See "Supplementary Financial Measures".
(2) Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, and Adjusted net income per diluted share are non-IFRS measures and ratios. These measures and ratios are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures and ratios presented by other companies. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures".

## Partnering and Growing with Our Customers

We are mission-critical partners to our customers, and are obsessed with helping them execute on their growth journeys.

Our right to win is driven by our modern and purpose-built technology, our category-leading net promoter score, and the flexibility of our solutions.

Organic Total volume at constant currency(1) increased by 19% during the fourth quarter and signifies our ongoing success in furthering our industry leadership as we take share in our core end markets, positioning ourselves as challengers and disruptors as we expand into new markets, and increasingly winning upmarket with higher profile enterprise customers.

In the quarter, we welcomed numerous premier customers such as Microsoft for their Xbox, Office and Dynamics ecosystems. Other notable new wins include fashion retailer Charles & Keith, global airline TAP Portugal, educational software provider Esenda, and independent Canadian pharmacy chain Familiprix, amongst many others.

We also continued to expand wallet share with our existing relationships, whereby customers that process at least $1 billion of Total volume(1) with Nuvei grew collectively by 19% compared to last year's fourth quarter.

Microsoft | familiprix | esenda
XBOX | Office | Dynamics 365
TAP PORTUGAL | solutions by text | CHARLES & KEITH

(1) Total volume and Organic Total volume at constant currency do not represent revenue earned by the Company, but rather the total dollar value of transactions processed by customers under contractual agreement with the Company. See "Supplementary Financial Measures."

Microsoft

**"Partnering with Nuvei enables our customers to pay wherever they are and whenever they want to."**

**AJITH THEKADATH**
Vice President, Global Payments

familiprix

**"The process to launch our online checkout with Nuvei has been very smooth."**

**CHARLES NADEAU**
E-commerce and Digital Experience Director

solutions by text

**"Partnering with Nuvei to enable customers to make payments directly through texts smoothly and securely is a huge upgrade."**

**DAVID BAXTER**
CEO

## Driving Innovation

We are innovators. Our technology is modular-based, flexible, highly responsive, and always evolving to support the needs of our customers.

We strive for perfection in our approach to enhancing our technology stack, increasing our product offerings and platform capabilities, adding more local market accessibility, and creating deeper relationships with our customers.  These efforts further differentiate Nuvei as pioneers in creating value for our customers through a single integration.

In the fourth quarter alone, we delivered 40 new platform and product releases focused on driving enhancements to our customers and supporting their growth journeys, and continued to meaningfully enhance processing capacity across our authorization infrastructure.

In 2023, we expanded our platform into seven new geographies, extended our rich global catalog of alternative payment methods (APMs) available to our customers to 680, built upon our domestic processing and local pricing capabilities to support further market share gains with global customers within travel and other verticals, and enabled the latest network tokenization from the major card brands.

We expect to maintain a robust cadence of product delivery.  Each of these new product solutions expands our total addressable market and offers us incremental opportunities to build deeper relationships with our customers in 2024 and beyond.

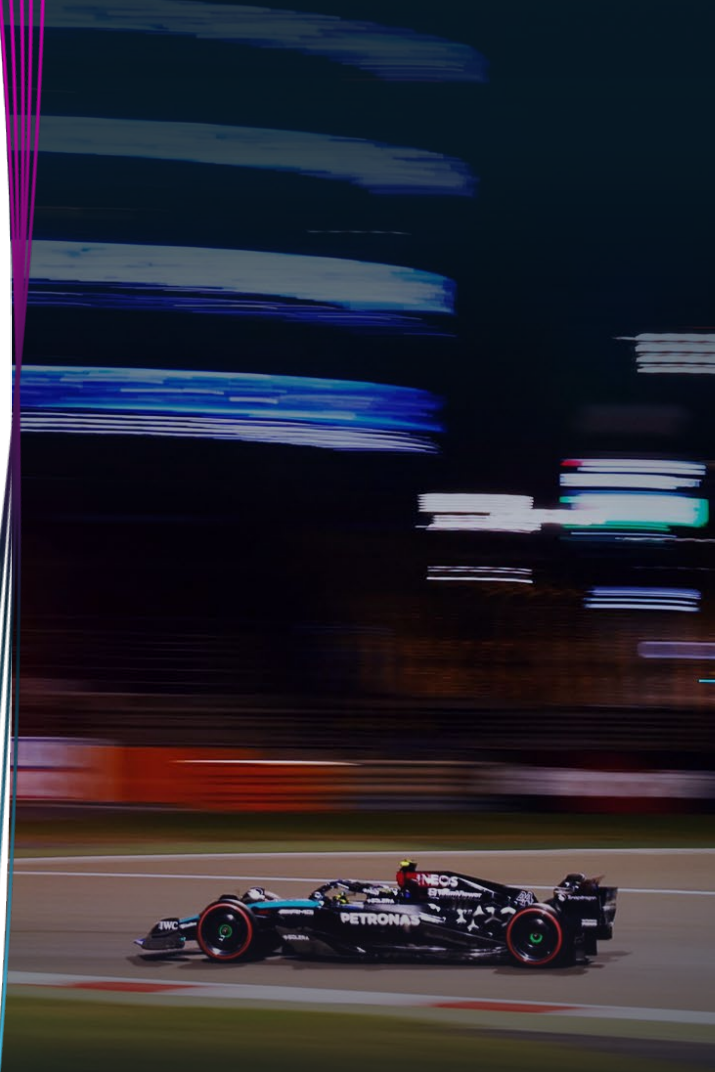
### PLATFORM SCOPE & EXPANSION

**680**
Payment methods

**200**
Global markets

**50**
Local acquiring markets

**109**
Product & platform releases in 2023




Official Team Partner

nuvei | AMG PETRONAS FORMULA ONE TEAM

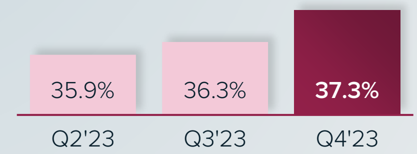
## Delivering Profitability

We are committed to growing profitably. Through further scaling our global platform and driving greater efficiencies across our organization using a disciplined cost management philosophy, we expanded our Adjusted EBITDA margin[(1)] by 100 basis points sequentially to 37.3% in the fourth quarter.

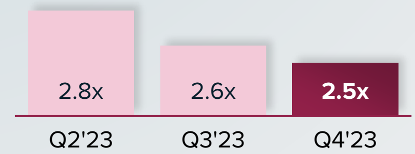
We continued to enhance free cash flow generation and improve our net debt position. We measure free cash flow using Adjusted EBITDA less capital expenditures[(1)]. For the quarter, Adjusted EBITDA less capital expenditures[(1)] increased 48% to $105 million and represented an 88% conversion ratio[(1)]. Net income was $14 million and net income margin was 4.3%. Our combined leverage ratio[(1)] of net debt to Adjusted EBITDA[(1)] reduced by 0.1x to 2.5x.

Our strong balance sheet, substantial free cash generation, low capital expenditure requirements, and a commitment to returning excess cash to shareholders are all hallmarks of our robust financial profile.

**Adjusted EBITDA margin[(1)]**




**Combined leverage ratio[(1)]**




Conversion ratio[(1)]
**88%**

Capital expenditures
**4.6%**
of revenue

Cumulative cash returned to shareholders since 2022
**$251M**

## Developing Our People

Our people are everything to us. Nuvei is a people-first organization, and we are fortunate to work with an incredibly talented, diverse, and passionate group of 2,202 leaders from around the world.

Our focus is on continuing to foster an exceptional culture of innovation, progress, performance, and engagement to ensure that we remain dedicated partners to our customers' growth journeys while we develop an inclusive culture.

**OUR GLOBAL FOOTPRINT[(2)]**

North America **883**

EMEA **1,165**

LATAM **116**

APAC **38**

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(2) Team members as at December 31, 2023.

# Financial Results and Capital Allocation – Q4'23

Total volume(1) increased 53% to $62 billion from $40 billion in the prior year period. Organic Total volume at constant currency(1) increased 19%. Revenue increased 46% to $322 million from $220 million. Organic revenue at constant currency(2) increased 7%.

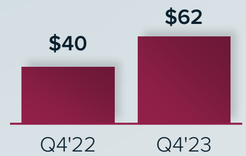
On a regional basis, revenue increased across all geographies. In North America (NA), Europe, Middle East, and Africa (EMEA), Latin America (LATAM), and Asia Pacific (APAC), revenue increased by 99%, 9%, 19%, and 28%, respectively in the fourth quarter.

We are focused on driving incremental gross profit dollars by winning wallet and market share from existing and new customers. Gross profit for the quarter was $263 million, a 54% increase compared to the prior year. Gross margin in the fourth quarter expanded by 450 basis points to 82% compared to 77% in the fourth quarter of 2022.

Selling, general and administrative ("SG&A") expenses in the fourth quarter increased by $68 million or 46% year-over-year to $216 million. Of this increase, the vast majority is attributable to the contribution to SG&A from Paya since the acquisition in February 2023. On a sequential basis, SG&A expenses decreased slightly, driven primarily by lower share-based payments, which decreased to 9% of revenue in the fourth quarter. We continue to be committed to disciplined cost management.

Adjusted EBITDA(2) for the quarter was $120 million, representing an Adjusted EBITDA margin(2) of 37.3%, an increase of 100 basis points sequentially. We believe the sequential improvement in margin is consistent with our proactive and strategic approach to achieve an Adjusted EBITDA margin(2) over the long term in excess of 50%.

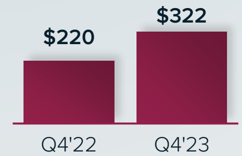
### Total volume(1) ($B)




**+53%** Y/Y

**+19%** Y/Y Organic Total volume at Constant Currency(1)

### Revenue ($M)

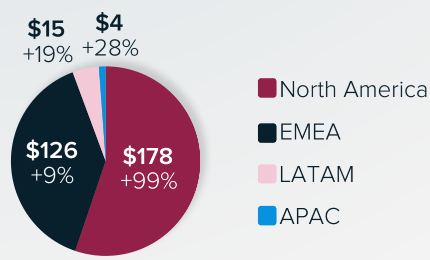



**+46%** Y/Y

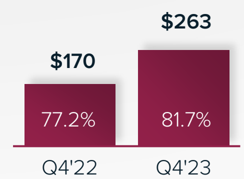
**+7%** Y/Y Organic Revenue at Constant Currency(2)

### Revenue by region ($M)

*Growth % Y/Y*

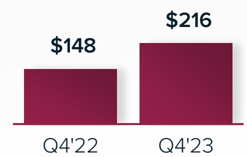



### Gross profit ($M) and margin %




**+54%** Y/Y

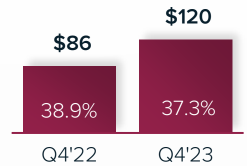
### SG&A




**+46%** Y/Y

**(18%)** Y/Y Share-based payments

### Adjusted EBITDA(2) ($M) and margin %(2)




**+40%** Y/Y

**+100** bps margin Q/Q

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(2) Organic Revenue growth at constant currency, Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures and non-IFRS ratios. These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures".

# Financial Results and Capital Allocation Q4'23 (continued)

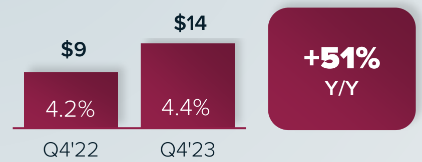
For the quarter, net income was $14 million or $0.08 per diluted share compared to net income of $9 million or $0.06 per diluted share in the fourth quarter of 2022. The increase year-over-year resulted primarily from an increase in operating profit of $25 million. Adjusted net income(1) was $69 million or $0.47 per diluted share(1) for the fourth quarter compared to $68 million or $0.47 per diluted share(1) in the prior year.

Cash generated from operating activities for the three-month period increased by 8% to $81 million, versus $75 million for the comparable prior-year period. Capital expenditures were $15 million or 4.6% of revenue, which aligns with our stated medium term target (4% to 6% of revenue). Adjusted EBITDA less capital expenditures(1) increased 48% to $105 million, representing an 88% conversion ratio(1) from Adjusted EBITDA(1).

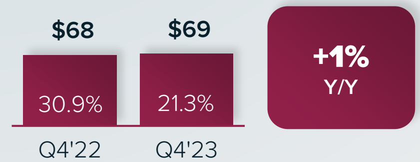
At the end of the quarter, we had cash and cash equivalents of $170 million and outstanding debt of $1.2 billion, resulting in net debt of $1 billion. During the quarter, we refinanced our long term debt which resulted in the extension of the maturities to 2028 on our revolving facility and 2030 on our term debt. Our combined leverage ratio(1) decreased by 0.1x to 2.5x as of the end of the quarter as we repaid $15 million in debt prior to the refinancing. In addition, we declared and paid a dividend totaling $14 million.

We remain committed to returning excess capital to shareholders and introduced a discretionary quarterly cash dividend earlier in 2023. Our Board of Directors has authorized and declared a cash dividend of $0.10 per subordinate voting share and multiple voting share, payable on April 4, 2024 to shareholders of record as of March 19, 2024. Cumulatively since 2022, we have returned $251 million to shareholders in the form of share repurchases and dividends.

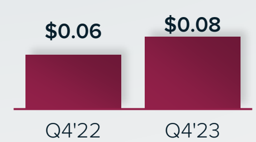
### Net income ($M) and margin %



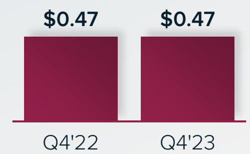

### Adjusted net income(1) ($M) and margin %



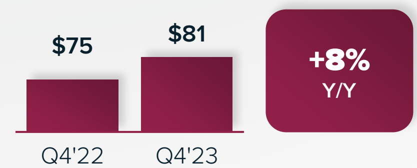

### Net income per diluted share



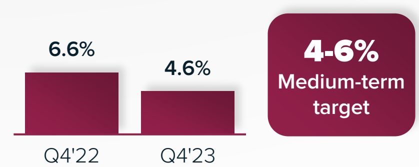

### Adjusted net income per diluted share(1)



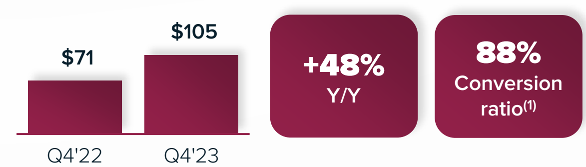

### Cash generated from operating activities ($M)




### Capital expenditures as % of revenue




### Adjusted EBITDA less capital expenditures(1) ($M)




**$15M**
Debt Repayment

**$14M**
Dividend

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# Financial Results – FY'23

Total volume[1] increased 59% to $203 billion from $128 billion in the prior year. Organic Total volume at constant currency[1] increased 23%. Revenue increased 41% to $1.2 billion from $843 million. Organic revenue at constant currency[2] increased 9%.

On a regional basis, revenue increased across all geographies. In NA, EMEA, LATAM, and APAC, revenue increased by 91%, 5%, 55%, and 5%, respectively.

Gross profit for the year was $967 million, a 44% increase compared to the prior year. Gross margin increased to 81% compared to 80% in 2022.

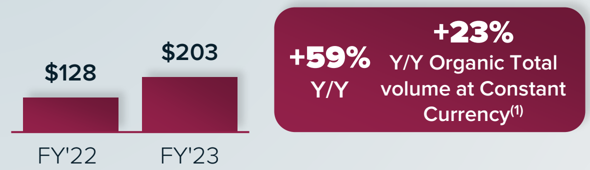
SG&A expenses increased by 44% year-over-year to $850 million. Similar to the fourth quarter comparison, the vast majority of this increase is attributable to the contribution to SG&A from Paya since the acquisition in February 2023. Notably, share-based payments decreased 3% compared to the prior year.

Adjusted EBITDA[2] was $437 million, a 24% increase compared to the prior year. We believe our scaled global platform has reached an inflection point whereby we can continue to expand our Adjusted EBITDA margins as incremental dollars are accretive to profitability.

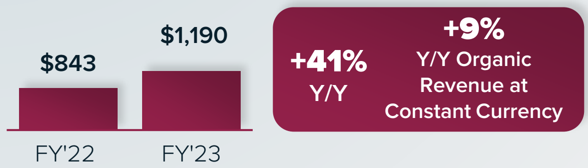
Net loss was $1 million or $0.06 per share compared to net income of $62 million or $0.39 per diluted share last year. The change year-over-year resulted primarily from a $100 million increase in finance cost from additional debt raised in the first quarter of 2023. Adjusted net income[2] was $248 million or $1.69 per diluted share[2] for the full year compared to $274 million or $1.86 per diluted share[2] in 2022.

Cash generated from operating activities was $263 million in 2023, consistent with $268 million for the prior year despite an increase in interest paid of $69 million. Capital expenditures were $55 million or 5% of revenue, which aligns with our stated medium term target (4% to 6% of revenue). Adjusted EBITDA less capital expenditures[2] increased 26% to $382 million, representing an 87% conversion ratio[2] from Adjusted EBITDA and more than 100 basis points higher than the prior year's conversion ratio.

**Total volume[1] ($B)**

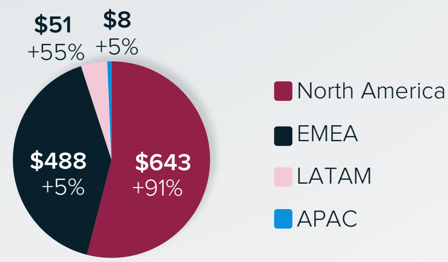



**Revenue ($M)**



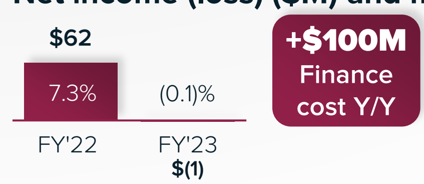

**Revenue by region ($M)**

*Growth % Y/Y*

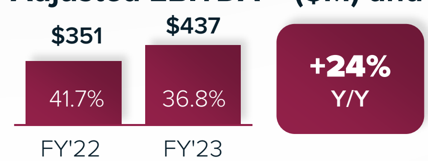



**Gross profit ($M) and margin %**

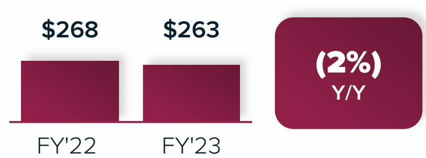

**Net income (loss) ($M) and margin %**




**Adjusted EBITDA[2] ($M) and margin %[2]**




**Cash generated from operating activities ($M)**




(1) Total volume and Organic Total volume at constant currency do not represent revenue earned by the Company, but rather the total dollar value of transactions processed by customers under contractual agreement with the Company. See "Supplementary Financial Measures".

(2) Organic Revenue at constant currency, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capital expenditures, Conversion ratio, Adjusted net income, and Adjusted net income per diluted share are non-IFRS measures and non-IFRS ratios. These measures and ratios are not recognized under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures and ratios presented by other companies. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures".

## Global Commerce Channel

In Global Commerce, we support mid-market to large enterprise customers across various industry verticals with domestic, regional, international, and cross-border payments; leveraging our deep industry expertise and utilizing our modern scalable modular technology stack that is purpose-built for businesses whose operations span multi-location, multi-country, and multi-currency.

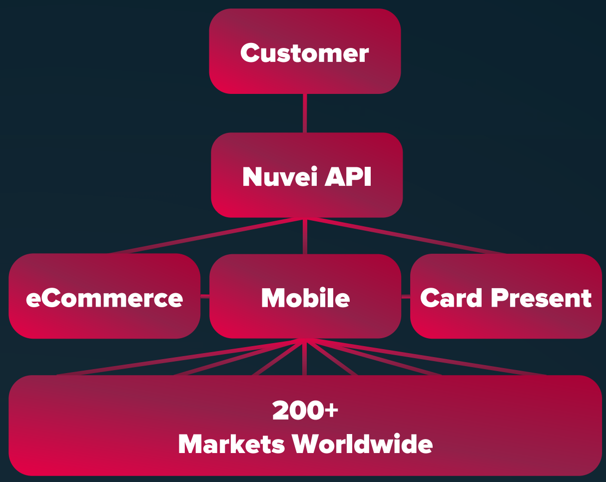
We are winning market share from both legacy and modern players in our core end markets, expanding our challenger position in new verticals, and growing upmarket with more high profile customers, as demonstrated by Total volume growth of more than 30% during the fourth quarter.

Despite a strong fourth quarter 2022 which included revenue relating to the FIFA World Cup, Global Commerce revenue increased 12% on a pro forma basis(1) year-over-year, to $181 million and represented 56% of revenue in the fourth quarter.

Microsoft | gm | TAP AIR PORTUGAL | Reebok | Hard Rock DIGITAL | WIX | TEMU | WORLD DUTYFREE | Air transat | AVON | VALVE | KIKO MILANO | RAZER | FANDUEL | MOSCHINO | CAMPER | NESPRESSO | Sports Illustrated | bet365 | virgin atlantic holidays

(1) Pro forma revenue growth by channel is calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended December 31, 2023 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended December 31, 2022. Nuvei pro forma revenue for the three months ended December 31, 2022 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended December 31, 2022, plus (y) Paya's reported revenue for the three months ended December 31, 2022, net of interchange fees in order to align with Nuvei's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statements under IFRS. See "Supplemental Financial Measures" for more detail.

**CONNECTING OUR CUSTOMERS TO THE WORLD**




Q4'23 Pro forma Revenue growth(1)

**12% Y/Y**

## B2B, Government and ISV Channel

In our B2B, Government and ISV channel, we embed our global payment capabilities and proprietary software into enterprise resource planning ("ERP") solutions and software platforms. We have continued to apply our commercial playbook, expanding integrations into nearly all relevant ERP platforms as well as a growing number of software partners, accelerating new business wins, and taking our business globally by using our technology stack around the world.

B2B, Government and ISV revenue increased 19% on a pro forma basis(1) year-over-year, to $59 million and represented 18% of revenue in the fourth quarter. Sequentially, pro forma revenue growth(1) accelerated by 240 basis points compared to the third quarter's pro forma revenue growth rate(1) as we are beginning to execute on the international expansion potential of this channel.

In January 2024, we completed a tuck-in acquisition of Till Payments, an early-stage growth company that powers payments for integrated software vendors. Till Payments is accretive to our growth and consistent with our strategy to accelerate this channel globally.

SAP | infor | Sage

Acumatica The Cloud ERP | Dynamics 365 | aptean

eci | Nayax | Master

FEEDING AMERICA | CentralReach | corix Utilities

### INTEGRATED SOLUTIONS

**300+**
Software integrations

**Streamlined**
Workflows

**Innovative**
Vertical payments

**Flexible**
Implementations

Q4'23 Pro forma Revenue growth(1)

**19% Y/Y**

(1) Pro forma revenue growth by channel is calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended December 31, 2023 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended December 31, 2022. Nuvei pro forma revenue for the three months ended December 31, 2022 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended December 31, 2022, plus (y) Paya's reported revenue for the three months ended December 31, 2022, net of interchange fees in order to align with Nuvei's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statements under IFRS. See "Supplemental Financial Measures" for more detail.

# Small and Medium-sized Business Channel

Small and medium-sized businesses ("SMB") consists of our North American based traditional SMB customers that utilize Nuvei for card acceptance.

SMB revenue increased 2% on a pro forma basis[(1)] year-over-year, to $82 million and represented 26% of total revenue in the fourth quarter. Sequentially, pro forma revenue growth[(1)] improved by 590 basis points compared to the third quarter's pro forma revenue growth rate[(1)] as we continue to identify opportunities for improvements within this channel.

**Q4'23 Pro forma Revenue growth[(1)]**

**2% Y/Y**

(1) Pro forma revenue growth by channel is calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended December 31, 2023 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended December 31, 2022. Nuvei pro forma revenue for the three months ended December 31, 2022 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended December 31, 2022, plus (y) Paya's reported revenue for the three months ended December 31, 2022, net of interchange fees in order to align with Nuvei's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statements under IFRS. See "Supplemental Financial Measures" for more detail.

## Channel Growth Summary

Total revenue increased 11% on a pro forma basis(1) in the fourth quarter. As we believe our pro forma results indicate, we have continued to generate strong growth in our Global commerce channel, accelerated growth in our B2B, Government and ISV channel, and are identifying improvements in our SMB channel.

**Q4'23 Pro forma Revenue growth(1)**

**11% Y/Y**

### GLOBAL COMMERCE

- 56% of Q4'23 Revenue
- Increasing as % of Revenue
- Q4'23 PF Revenue growth(1) ~12%

### B2B, GOVERNMENT & ISV

- 18% of Q4'23 Revenue
- Increasing as % of Revenue
- Q4'23 PF Revenue growth(1) ~19%

### SMB

- 26% of Q4'23 Revenue
- Decreasing as % of Revenue
- Q4'23 PF Revenue growth(1) ~2%

(1) Pro forma revenue growth and Pro forma revenue growth by channel are calculated as (i) Nuvei's reported revenue and reported revenue for the relevant channel for the three months ended December 31, 2023 divided by (ii) Nuvei pro forma revenue and pro forma revenue for the relevant channel for the three months ended December 31, 2022. Nuvei pro forma revenue for the three months ended December 31, 2022 consists of (x) Nuvei's reported revenue and reported revenue for the relevant channel for the three months ended December 31, 2022, plus (y) Paya's reported revenue for the three months ended December 31, 2022, net of interchange fees in order to align with Nuvei's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statements under IFRS. See "Supplemental Financial Measures" for more detail.

## Product and Technology Updates

Our method of creating differentiated value via our global end-to-end payment solutions platform is deployed through well-defined principles.

### 1 Connect Once

Customers should be able to access all Nuvei products and services via one common integration.

### 2 Choose Any Modular Component

Our flexible and modular approach allows our customers to leverage components of our platform in a modularized manner, ensuring that we meet their specific needs.

### 3 Own the Transaction

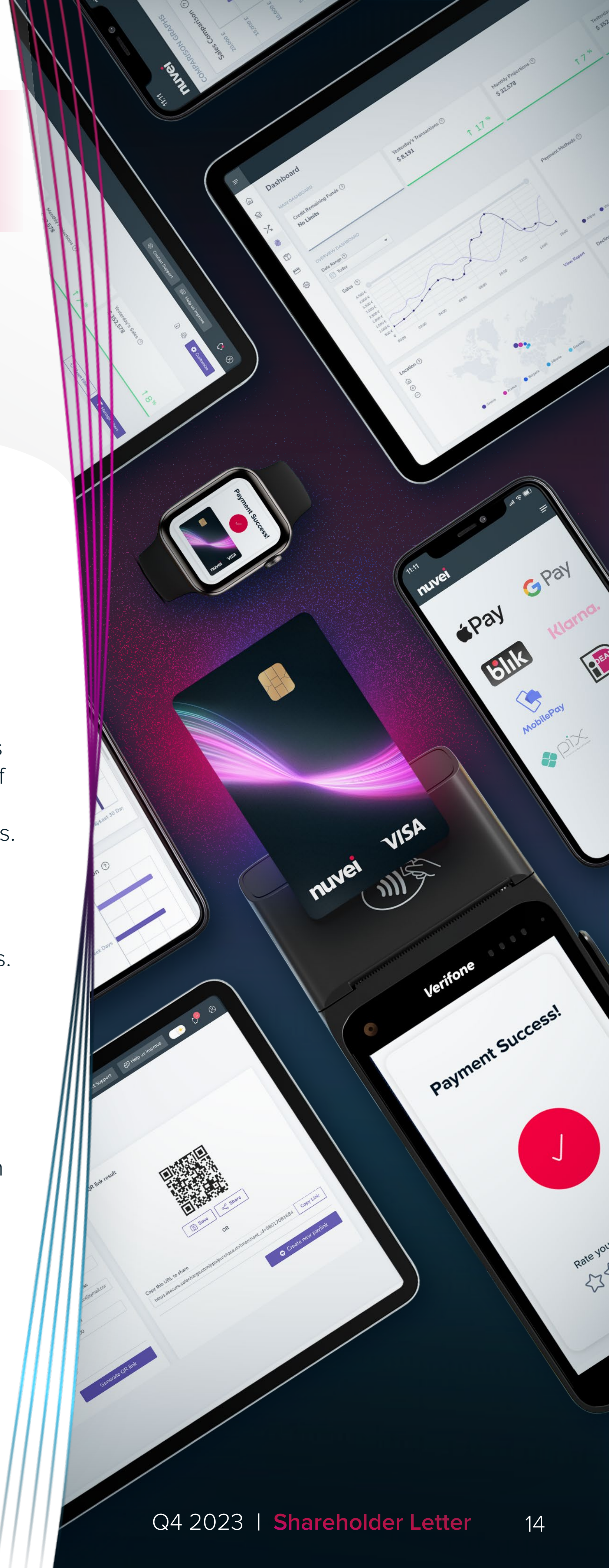
We strive to eliminate friction and false declines, thereby maximizing approval rates.

### 4 Add Value at Various Touchpoints

We build value added services and scalable features to help our customers grow their business, and expand our wallet share within those environments.

### 5 Custom Reporting Tailored to Business Needs

We deliver enriching data and analysis to drive our customers' growth, and expand our reporting capabilities to ensure access to relevant data, anytime and anywhere.



# Financial Outlook

Before covering our financial outlook, it is beneficial to review the basics of our growth algorithm.

- **First** is leveraging attractive market growth within the global digitization of payments
- **Second** is capitalizing on wallet share expansion opportunities with existing customers and partners
- **Third** is the compounding effect to revenue of the previous year's new business cohort
- **Fourth** is new "in-year" business, converting a robust pipeline of new opportunities

We've started the year with good momentum. Total volumes quarter-to-date have been encouraging, and we are pleased to provide financial outlook for the first quarter and full year 2024. Our outlook includes the January 2024 tuck-in acquisition of Till Payments, an early-stage growth company that powers payments for ISVs.

We've taken a prudent approach to building our financial outlook for the current year, weighing optimism for our business and prospects against macro uncertainties, and applying more rigor around expected timing for new customer implementations throughout the year.

As is our custom, we intend to provide quarterly updates to our FY24 outlook as the year progresses.

**OUR GROWTH ALGORITHM**

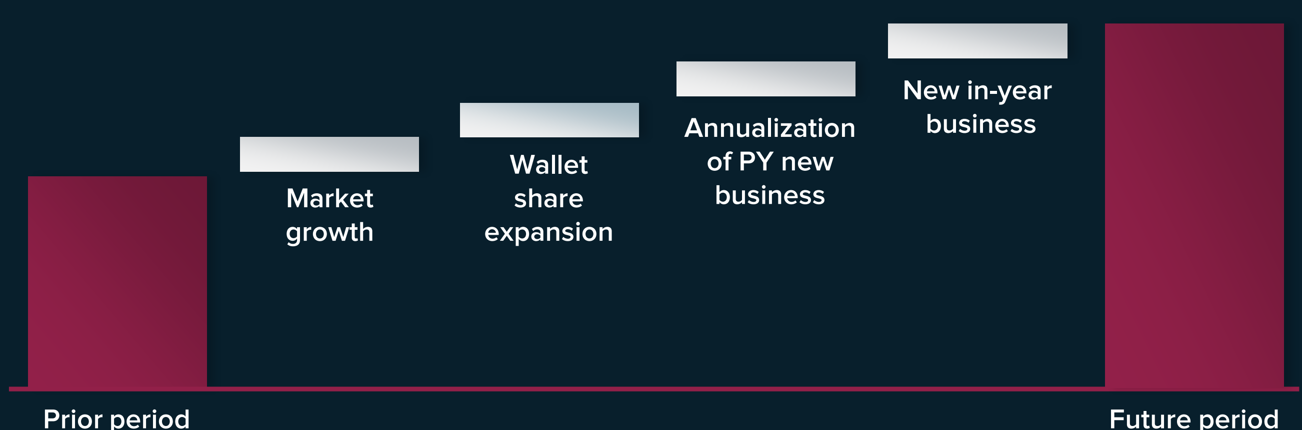
**Market Growth**

**Expansion**
Wallet share opportunities

**Annualization**
Previous year new business

**New**
In-year business

**REVENUE GROWTH ALGORITHM**



# Financial Outlook – Full Year 2024

## *Total Volume[1]*

We continue to scale our platform and expect to process Total volume[1] between $246 and $252 billion, reflecting +21-24% growth for the full year.  Approximately a quarter trillion dollars in Total volume expected for this year represents a six-fold increase since we took Nuvei public in 2020.

This remarkable growth underscores our transformation into a substantial global player taking market share across multiple end markets and expanding our right to win with more premier enterprise customers such as Microsoft.

## *Revenue*

We expect revenue between $1.34 and $1.38 billion, reflecting an outlook range of +13-16% growth for the full year.  We generally expect our underlying quarterly growth rates to ramp up throughout the year, with an objective to exit the year in line with our medium-term growth target of +15-20%.

Our corresponding revenue yield is in line with our expectations, and is an output of our evolving business mix.  The yield continues to reflect our revenue diversification into more end markets, as well as our higher win rates upmarket with larger enterprise customers.

## *Adjusted EBITDA[2]*

We expect Adjusted EBITDA[2] between $480 and $510 million, representing an Adjusted EBITDA margin between 36-37%.  We've demonstrated the scale inherent in our business via sequential margin improvements during the back half of 2023.  Our outlook assumes that we maintain an Adjusted EBITDA margin for the full year that is consistent with FY23.

While there is underlying margin expansion in the business assumed in the outlook, we are using this margin upside to execute on further accelerating our B2B, Government & ISV channel, and expanding our geographic footprint, consistent with our overall growth strategy as well as our rationale for acquiring Paya.

## Year ending December 31, 2024

*(Forward-looking)*

| Total volume[1] ($B) | Total volume[1] growth |
|---|---|
| 246-252 | 21-24% |

| Revenue ($B) | Revenue growth |
|---|---|
| 1.34-1.38 | 13-16% |

| Adj. EBITDA[2] ($M) | Adj. EBITDA[2] growth |
|---|---|
| 480-510 | 10-17% |

The financial outlook is fully qualified and based on a number of assumptions and subject to a number of risks described under the heading "Forward-Looking Information" of this letter. Nuvei's outlook also constitutes "financial outlook" within the meaning of applicable securities laws and is 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.

Other than with respect to revenue, the Company only provides guidance on a non-IFRS basis. The Company does not provide a reconciliation of forward-looking revenue at constant currency (non-IFRS) to revenue, and Adjusted EBITDA (non-IFRS) to net income (loss) due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation such as predicting the future impact and timing of acquisitions and divestitures, foreign exchange rates and the volatility in digital assets. In periods where significant acquisitions or divestitures are not expected, the Company believes it might have a basis for forecasting the IFRS equivalent for certain costs, such as employee benefits, commissions and depreciation and amortization. However, because other deductions such as share-based payments, net finance costs, gain (loss) on financial instruments carried at fair market value and current and deferred income taxes used to calculate projected net income (loss) can vary significantly based on actual events, the Company is not able to forecast on an IFRS basis with reasonable certainty all deductions needed in order to provide an IFRS calculation of projected net income (loss). The amount of these deductions may be material and, therefore, could result in projected IFRS net income (loss) being materially less than projected Adjusted EBITDA (non-IFRS). These statements represent forward-looking information and may represent a financial outlook, and actual results may vary. See the risk and assumptions described under the heading "Forward-looking information" of this letter.

(1) Total volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company. See "Supplementary Financial Measures" above.
(2) Adjusted EBITDA is a non-IFRS measures.  This measure is not recognized under IFRS and does not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.  See "Non-IFRS Measures".

# Financial Outlook – Full Year 2024 (continued)

## *Adjusted EBITDA[(1)] (continued)*

There are near-term adjusted EBITDA margin implications as we integrate Till Payments, but we're focused on achieving breakeven or better before year-end.

We've been measured in our assumptions around the implementation of other potential upsides to adjusted EBITDA margin for this year, such as insourcing back-end processing and debit routing in North America, and the retirement of redundant systems inherited in the Paya acquisition.

**FY 2024 ADJUSTED EBITDA MARGIN[(1)] OUTLOOK BRIDGE**

*Illustrative only. Not to scale*


(1) Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See "Non-IFRS Measures".
(2) Previously disclosed in Q2'23.

# Financial Outlook – First Quarter 2024

Our outlook for the first quarter is based on encouraging quarter-to-date trends in Total volume, and reflects our focus on activating a significant signed pipeline of new customers.

For the first quarter we expect Total volume of between $57 and $58 billion, revenue of between $322 and $330 million, and Adjusted EBITDA of between $110 million and $116 million.

Growth optics for the first quarter will be skewed somewhat given the completion of our acquisition of Paya in the first quarter of 2023.

Normalizing for the acquisition of Till Payments, our underlying Adjusted EBITDA margin expectation is between 36-37%, which is consistent with our exit rate in the fourth quarter of 2023.

Otherwise as stated previously, we expect our quarterly growth rates for revenue and adjusted EBITDA margins to ramp up throughout the year.

## Three months ending March 31, 2024

*(Forward-looking)*

| Total volume[1] ($B) | Total volume[1] growth |
|---|---|
| 57-58 | 35-37% |
| **Revenue ($M)** | **Revenue growth** |
| 322-330 | 26-29% |
| **Adj. EBITDA[2] ($M)** | **Adj. EBITDA[2] growth** |
| 110-116 | 14-20% |

The financial outlook is fully qualified and based on a number of assumptions and subject to a number of risks described under the heading "Forward-Looking Information" of this letter. Nuvei's outlook also constitutes "financial outlook" within the meaning of applicable securities laws and is 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.

Other than with respect to revenue, the Company only provides guidance on a non-IFRS basis. The Company does not provide a reconciliation of forward-looking revenue at constant currency (non-IFRS) to revenue, and Adjusted EBITDA (non-IFRS) to net income (loss) due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation such as predicting the future impact and timing of acquisitions and divestitures, foreign exchange rates and the volatility in digital assets. In periods where significant acquisitions or divestitures are not expected, the Company believes it might have a basis for forecasting the IFRS equivalent for certain costs, such as employee benefits, commissions and depreciation and amortization. However, because other deductions such as share-based payments, net finance costs, gain (loss) on financial instruments carried at fair market value and current and deferred income taxes used to calculate projected net income (loss) can vary significantly based on actual events, the Company is not able to forecast on an IFRS basis with reasonable certainty all deductions needed in order to provide an IFRS calculation of projected net income (loss). The amount of these deductions may be material and, therefore, could result in projected IFRS net income (loss) being materially less than projected Adjusted EBITDA (non-IFRS). These statements represent forward-looking information and may represent a financial outlook, and actual results may vary. See the risk and assumptions described under the heading "Forward-looking information" of this letter.

(1) Total volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company. See "Supplementary Financial Measures" above.
(2) Adjusted EBITDA is a non-IFRS measure. This measure is not recognized under IFRS and does not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Please find the reconciliation to the nearest IFRS measure in the Appendix. See "Non-IFRS Measures".

## Medium and Long-term[2] Targets[3]

We are reiterating our medium-term[2] and long-term[2] growth targets.

Our medium-term[2] annual growth target for revenue, as well as our medium-term[2] target for capital expenditures (acquisition of intangible assets and property and equipment) as a percentage of revenue and long-term[2] target for Adjusted EBITDA margin[1], are shown in the figures to the right.

Our targets are intended to provide insight into the execution of our strategy as it relates to growth, profitability and cash generation.

**Revenue**

**15%-20%**

**Annual year-over-year growth in the medium-term[2]**

**Adjusted EBITDA margin[1]**

**50%+**

**Over the long-term[2]**

**Capital expenditures[4]**

**4%-6%**

**Of Revenue over the medium-term[2]**

(1) Adjusted EBITDA margin is a non-IFRS measure. This measure is not recognized under IFRS and does not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Please find the reconciliation to the nearest IFRS measure in the Appendix. See "Non-IFRS Measures".
(2) The Company defines "Medium-term" as between three and five years and "long-term" as five to seven years. These targets should not be considered as projections, forecasts or expected results but rather goals that we seek to achieve from the execution of our strategy over time. These growth targets are fully qualified and based on a number of assumptions and subject to a number of risks described under the heading "Forward-Looking Information" of this letter. These targets 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 they may not be appropriate for other purposes.
(3) These growth targets are fully qualified and based on a number of assumptions and subject to a number of risks as described under the heading "Forward-looking Information" of this letter. These growth targets serve as guideposts as we execute on our strategic priorities, and they assume a normal business environment, continuing momentum and performance of the Company's core business and favorable tailwinds of the verticals it serves. We will review and revise these growth targets as economic, market and regulatory environments change.
(4) Capital expenditures means acquisition of Property and equipment and acquisition of intangible assets.

## Earnings Webcast

Nuvei will host a conference call and earnings webcast at 8:30 a.m. Eastern time, March 6, 2024, to discuss these financial results. To register to participate in the conference call, or to listen to the live audio webcast, please visit the Events & Presentations section of Nuvei's Investor Relations website at investors.nuvei.com. A replay will be available on the same website following the call.

**The conference call will be webcast live from the Company's investor relations website at *https://investors.nuvei.com* under the "Events & Presentations" section.**

The conference call can also be accessed live over the phone by dialing 877-425-9470 (US/Canada toll-free) or 201-389-0878 (international). A replay will be available after the live call concludes, and can be accessed by dialing 844-512-2921 (US/Canada toll-free) or 412-317-6671 (international); the conference ID is 13743233. The replay will be available through Wednesday, March 20, 2024.

# Appendix

# Disclaimer

## General

All references in this Shareholder Letter to “Nuvei”, the “Company,” “we,” “our,” “ours,” “us” or similar terms refer to Nuvei Corporation, together with its subsidiaries. All references to “$”, “US$”, “dollars” and “U.S. dollars” are to United States dollars and all references to “C$” are to Canadian dollars.

## Non-IFRS and Other Financial Measures

Nuvei’s audited Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB. The information presented in this letter includes non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, namely Adjusted EBITDA, Paya Adjusted EBITDA, Adjusted EBITDA margin, Revenue at constant currency, Revenue growth at constant currency, Organic Revenue at constant currency, Organic revenue growth at constant currency, Nuvei pro forma revenue and Nuvei pro forma revenue growth, Combined trailing twelve months Adjusted EBITDA, Combined leverage ratio, Adjusted net income, Adjusted net income per basic share, Adjusted net income per diluted share, Adjusted EBITDA less capital expenditures, Adjusted EBITDA less capital expenditures conversion, Total volume, Organic total organic volume at constant currency and eCommerce volume. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not 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 statements reported under IFRS. These measures are used to provide investors with additional insight of our operating performance and thus highlight trends in Nuvei’s 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 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.

## Disclaimer (continued)

The information in The Shareholder Letter also includes a non-U.S. GAAP financial measure, namely Paya Adjusted EBITDA, for periods prior to Nuvei's acquisition of Paya on February 22, 2023. This measure is not a recognized measure under U.S. GAAP and does not have standardized meaning prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other companies, including Nuvei's. Rather, this measure is provided as additional information to complement U.S. GAAP measures by providing further understanding of Paya's results of operations. Prior to its acquisition by Nuvei, Paya's financial statements were prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), and Paya Adjusted EBITDA has been derived from Paya's annual or interim financial statements for the period prior to the acquisition. IFRS differs in certain material respects from U.S. GAAP. Paya adjusted EBITDA presented in this letter has not been adjusted to give effect to the differences between U.S. GAAP and IFRS or to accounting policies that comply with IFRS and as applied by Nuvei, nor has such financial information been conformed from accounting principles under U.S. GAAP to IFRS as issued by the IASB, and thus may not be directly comparable to Nuvei's presentation of Adjusted EBITDA. However, we have assessed the differences between U.S. GAAP and IFRS and have determined the impact to be immaterial on the combined financial metrics presented in this letter, such that no adjustments would be necessary. Paya Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for net income, income before income taxes, or any other operating performance measure calculated in accordance with U.S. GAAP.

**Revenue at constant currency:** Revenue at constant currency means revenue, as reported in accordance with IFRS, adjusted for the impact of foreign currency exchange fluctuations. This measure helps provide insight on comparable revenue growth by removing the effect of changes in foreign currency exchange rates year-over-year. Foreign currency exchange impact in the current period is calculated using prior period quarterly average exchange rates applied to the current period foreign currency amounts.

**Organic revenue at constant currency:** Organic revenue at constant currency means revenue, as reported in accordance with IFRS, adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition and excluding revenue attributable to divested businesses, adjusted for the impact of foreign currency exchange fluctuations. Foreign currency exchange impact in the current period is calculated using prior period quarterly average exchange rates applied to the current period foreign currency amounts. This measure helps provide insight on organic and acquisition-related growth and presents useful information about comparable revenue growth.

**Adjusted EBITDA:** We use Adjusted EBITDA as a means to evaluate operating performance, by eliminating the impact of non-operational or non-cash items. Adjusted EBITDA is defined as net income (loss) before finance costs (recovery), finance income, depreciation and amortization, income tax expense, acquisition, integration and severance costs, share-based payments and related payroll taxes, loss (gain) on foreign currency exchange, and legal settlement and other.

**Paya Adjusted EBITDA:** Paya Adjusted EBITDA represents earnings before interest and other expense, income taxes, depreciation, and amortization, or EBITDA and further adjustments to EBITDA to exclude certain non-cash items and other non-recurring items that Paya believes are not indicative of ongoing operations. Prior to its acquisition by Nuvei, Paya was disclosing Paya Adjusted EBITDA because this non-U.S. GAAP measure was a key measure used by it to evaluate its business, measure its operating performance and make strategic decisions. Nuvei is disclosing Paya Adjusted EBITDA in order to show Combined trailing twelve months Adjusted EBITDA and Combined leverage ratio.

**Combined trailing twelve months Adjusted EBITDA**: Combined trailing twelve months Adjusted EBITDA represents the summation for the trailing twelve months of Nuvei's Adjusted EBITDA with Paya's Adjusted EBITDA for the period prior to the acquisition. Prior to its acquisition by Nuvei, Paya's financial statements were prepared in accordance with U.S. GAAP, and Paya Adjusted EBITDA has been derived from Paya's annual or interim financial statements for periods prior to the acquisition. IFRS differs in certain material respects from U.S. GAAP. Paya Adjusted EBITDA presented in this letter has not been adjusted to give effect to the differences between U.S. GAAP and IFRS or to accounting policies that comply with IFRS and as applied by Nuvei, nor has such financial information been conformed from accounting principles under U.S. GAAP to IFRS as issued by the IASB, and thus may not be directly comparable to Nuvei's presentation of Adjusted EBITDA. The presentation of financial information on a combined basis does not comply with IFRS. The combined financial information included in this letter is unaudited and does not purport to be indicative of the Company's results of operations and financial condition had Nuvei and Paya operated as a combined entity during the periods presented, and should not be considered as a prediction of the financial information that will result from the operations of the Company on a consolidated basis following the acquisition. We use Combined trailing twelve months Adjusted EBITDA because we believe it provides insight into the operations of the combined company for the periods presented.

# Non-IFRS Financial Measures (continued)

**Adjusted EBITDA less capital expenditures:** We use Adjusted EBITDA less capital expenditures (which we define as acquisition of intangible assets and property and equipment) as a supplementary indicator of our operating performance.

**Adjusted net income:** We use Adjusted net income as an indicator of business performance and profitability with our current tax and capital structure. Adjusted net income is defined as net income (loss) before acquisition, integration and severance costs, share-based payments and related payroll taxes, loss (gain) on foreign currency exchange, amortization of acquisition-related intangible assets, and the related income tax expense or recovery for these items. Adjusted net income also excludes change in redemption value of liability-classified common and preferred shares, change in fair value of share repurchase liability and accelerated amortization of deferred financing fees and legal settlement and other.

# Non-IFRS Financial Ratios

**Revenue growth at constant currency:** Revenue growth at constant currency means the year-over-year change in Revenue at constant currency divided by reported revenue in the prior period. We use Revenue growth at constant currency to provide better comparability of revenue trends year-over-year, without the impact of fluctuations in foreign currency exchange rates.

**Organic revenue growth at constant currency:** Organic revenue growth at constant currency means the year-over-year change in Organic revenue at constant currency divided by comparable Organic revenue in the prior period. We use Organic revenue growth at constant currency to provide better comparability of revenue trends year-over-year, without the impact of acquisitions, divestitures and fluctuations in foreign currency exchanges rates.

**Adjusted EBITDA margin:** Adjusted EBITDA margin means Adjusted EBITDA divided by revenue.

**Adjusted EBITDA less capital expenditures conversion:** Adjusted EBITDA less capital expenditures conversion means Adjusted EBITDA less capital expenditures divided by Adjusted EBITDA. We use Adjusted EBITDA less capital expenditures conversion to measure our capacityto convert Adjusted EBITDA into Adjusted EBITDA less capital expenditures.

**Combined leverage ratio:** Combined leverage ratio means net debt divided by Combined trailing twelve months adjusted EBITDA. Net debt represents the carrying amount of Nuvei's Total credit facilities excluding unamortized transaction costs less Cash and cash equivalents. We use Combined leverage ratio as an additional measure to monitor our financial leverage.

**Adjusted net income per diluted share:** We use Adjusted net income per diluted share as an indicator of performance and profitability of our business on a per share basis. Adjusted net income per diluted share means Adjusted net income less net income attributable to non-controlling interest divided by the diluted weighted average number of common shares outstanding for the period. 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.

## Supplementary Financial Measures

**Total volume:** We believe Total volume is an indicator of performance of our business. Total volume and similar measures are used widely among others in the payments industry as a means of evaluating a company’s performance. We define Total volume as the total dollar value of transactions processed in the period by customers under contractual agreement with us. Total volume does not represent revenue earned by us. Total volume includes acquiring volume, where we are in the flow of funds in the settlement transaction cycle, gateway/technology volume, where we provide our gateway/technology services but are not in the flow of funds in the settlement transaction cycle, as well as the total dollar value of transactions processed relating to APMs and payouts. Since our revenue is primarily sales volume and transaction-based, generated from merchants’ daily sales and through various fees for value-added services provided to our customers, fluctuations in Total volume will generally impact our revenue.

**Organic total volume at constant currency:** Organic total volume at constant currency is used as an indicator of performance of our business on a more comparable basis. This measure helps provide insight on organic and acquisition-related growth and presents useful information about comparable Total volume growth. This measure also helps provide better comparability of business trends year-over-year, without the impact of fluctuations in foreign currency exchange rates. Organic total volume at constant currency means Total volume excluding Total volume attributable to acquired businesses for a period of 12 months following their acquisition and excluding Total volume attributable to divested businesses, adjusted for the impact of foreign currency exchange fluctuations. Foreign currency exchange impact in the current period is calculated using prior period quarterly average exchange rates applied to the current period foreign currency amounts.

**Nuvei pro forma revenue:** Nuvei pro forma revenue represents Nuvei’s reported revenue after giving effect to the acquisition of Paya as though such acquisition had occurred at the beginning of the period presented. Nuvei pro forma revenue is presented both on an aggregated basis and by channel. In order to align with the Company's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company’s financial statement under IFRS, Paya's revenue contribution amounts are presented net of interchange fees, which was not the case for a small portion of fees prior to the acquisition of Paya by the Company. This presentation is consistent with the pro forma disclosure required under IFRS in Nuvei’s condensed interim consolidated financial statements for the three months and year ended December 31, 2023. This measure helps provide insight on the combined revenue of the Nuvei and Paya businesses.

**Nuvei pro forma revenue growth:** Nuvei pro forma revenue growth represents Nuvei reported revenue divided by Nuvei pro forma revenue in the comparative year. This ratio is presented both on an aggregated basis and by channel. This ratio helps provide a better understanding of the additional contribution of the Paya business on Nuvei’s year-over-year revenue growth. Nuvei pro forma revenue is used as a component of this ratio only until the completion of a full financial year following the acquisition of Paya.

# Statements of Profit or Loss and Comprehensive Income or Loss Data

**(in thousands of US dollars except for shares and per share amounts)**

| | Three months ended December 31 | | Years ended December 31 | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| | **$** | **$** | **$** | **$** |
| Revenue | 321,517 | 220,339 | 1,189,893 | 843,323 |
| Cost of revenue | 58,734 | 50,166 | 222,90 | 171,425 |
| **Gross profit** | 262,783 | 170,173 | 966,987 | 671,898 |
| Selling, general and administrative expenses | 216,435 | 148,465 | 850,090 | 590,96 |
| **Operating profit** | 46,348 | 21,708 | 116,897 | 80,932 |
| Finance income | (234) | (7,267) | (9,283) | (13,694) |
| Finance cost | 43,495 | 9,214 | 121,334 | 22,841 |
| Net finance cost | 43,261 | 1,947 | 112,051 | 9,147 |
| Gain on foreign currency exchange | (10,621) | 4,663 | (10,101) | (15,752) |
| **Income before income tax** | 13,708 | 15,098 | 14,947 | 87,537 |
| Income tax expense | (388) | 5,746 | 15,643 | 25,582 |
| **Net income (loss)** | 14,096 | 9,352 | (696) | 61,955 |
| Net income (loss) attributable to: | | | | |
| Common shareholders of the Company | 11,834 | 8,040 | (7,835) | 56,732 |
| Non-controlling interest | 2,262 | 1,312 | 7,139 | 5,223 |
| | 14,096 | 9,352 | (696) | 61,955 |
| **Net income (loss) per share** | | | | |
| Net income (loss) per share attributable to common shareholders of the Company | | | | |
| Basic | 0.08 | 0.06 | (0.06) | 0.40 |
| Diluted | 0.08 | 0.06 | (0.06) | 0.39 |
| Weighted average number of common shares outstanding | | | | |
| Basic | 139,363,673 | 140,633,277 | 139,248,530 | 141,555,788 |
| Diluted | 141,961,168 | 142,681,178 | 139,248,530 | 144,603,485 |

# Consolidated Statements of Financial Position Data
**(in thousands of US dollars)**

| As at December 31 | 2023<br>$ | 2022<br>$ |
|---|---|---|
| **Assets** | | |
| | | |
| **Current assets** | | |
| Cash and cash equivalents | 170,435 | 751,686 |
| Trade and other receivables | 105,755 | 61,228 |
| Inventory | 3,156 | 2,117 |
| Prepaid expenses | 16,250 | 12,254 |
| Income taxes receivable | 4,714 | 3,126 |
| Current portion of advances to third parties | — | 579 |
| Current portion of contract assets | 1,038 | 1,215 |
| Other current assets | 7,582 | — |
| | | |
| Total current assets before segregated funds | 308,930 | 832,205 |
| Segregated funds | 1,455,376 | 823,666 |
| Total current assets | 1,764,306 | 1,655,871 |
| | | |
| **Non-current assets** | | |
| Advances to third parties | — | 1,721 |
| Property and equipment | 33,094 | 31,881 |
| Intangible assets | 1,305,048 | 694,995 |
| Goodwill | 1,987,737 | 1,114,593 |
| Deferred tax assets | 4,336 | 17,172 |
| Contract assets | 835 | 997 |
| Processor and other deposits | 4,310 | 4,757 |
| Other non-current assets | 35,601 | 2,682 |
| | | |
| **Total Assets** | 5,135,267 | 3,524,669 |

# Consolidated Statements of Financial Position Data
**(in thousands of US dollars)**

| As at December 31 | 2023<br>$ | 2022<br>$ |
|---|---|---|
| **Liabilities** | | |
| | | |
| **Current liabilities** | | |
| Trade and other payables | 179,415 | 125,533 |
| Income taxes payable | 25,563 | 16,864 |
| Current portion of loans and borrowings | 12,470 | 8,652 |
| Other current liabilities | 7,859 | 4,224 |
| Total current liabilities before due to merchants | 225,307 | 155,273 |
| Due to merchants | 1,455,376 | 823,666 |
| Total current liabilities | 1,680,683 | 978,939 |
| | | |
| **Non-current liabilities** | | |
| Loans and borrowings | 1,248,074 | 502,102 |
| Deferred tax liabilities | 151,921 | 61,704 |
| Other non-current liabilities | 10,374 | 2,434 |
| | | |
| **Total Liabilities** | 3,091,052 | 1,545,179 |
| | | |
| **Equity** | | |
| | | |
| **Equity attributable to shareholders** | | |
| Share capital | 1,969,734 | 1,972,592 |
| Contributed surplus | 324,941 | 202,435 |
| Deficit | (224,902) | (166,877) |
| Accumulated other comprehensive loss | (43,456) | (39,419) |
| | 2,026,317 | 1,968,731 |
| **Non-controlling interest** | 17,898 | 10,759 |
| | | |
| **Total Equity** | 2,044,215 | 1,979,490 |
| | | |
| **Total Liabilities and Equity** | 5,135,267 | 3,524,669 |

# Consolidated Statements of Cash Flow Data

**(in thousands of US dollars)**

| For the years ended December 31 | 2023<br>$ | 2022<br>$ |
|---|---|---|
| **Cash flow from operating activities** | | |
| Net income (loss) | (696) | 61,955 |
| Adjustments for: | | |
| Depreciation of property and equipment | 14,448 | 8,483 |
| Amortization of intangible assets | 121,975 | 93,009 |
| Amortization of contract assets | 1,618 | 1,941 |
| Share-based payments | 134,609 | 139,103 |
| Net finance cost | 112,051 | 9,147 |
| Gain on foreign currency exchange | (10,101) | (15,752) |
| Income tax expense | 15,643 | 25,582 |
| Fair value remeasurement of investment | 974 | — |
| Loss on disposal | 1,154 | 175 |
| Changes in non-cash working capital items | (12,414) | (10,881) |
| Interest paid | (92,319) | (23,370) |
| Interest received | 12,727 | 10,753 |
| Income taxes paid - net | (36,664) | (32,482) |
| | 263,005 | 267,663 |
| **Cash flow used in investing activities** | | |
| Business acquisitions, net of cash acquired | (1,379,778) | — |
| Payment of acquisition-related contingent consideration | — | (2,012) |
| Acquisition of property and equipment | (10,200) | (13,744) |
| Acquisition of intangible assets | (44,880) | (34,578) |
| Acquisition of distributor commissions | (20,318) | (2,426) |
| Disposal (acquisition) of other non-current assets | (32,225) | 466 |
| Issuance of loan receivable | (6,905) | — |
| Net decrease in advances to third parties | 245 | 2,059 |
| | (1,494,061) | (50,235) |

# Consolidated Statements of Cash Flow Data

**(in thousands of US dollars)**

| For the years ended December 31 | 2023<br>$ | 2022<br>$ |
|---|---|---|
| **Cash flow from (used in) financing activities** | | |
| Shares repurchased and cancelled | (56,042) | (166,609) |
| Transaction costs from issuance of shares | — | (903) |
| Proceeds from exercise of stock options | 8,167 | 2,072 |
| Repayment of loans and borrowings | (127,840) | (5,120) |
| Proceeds from loans and borrowings | 898,548 | — |
| Financing fees related to loans and borrowings | (39,438) | — |
| Payment of lease liabilities | (5,711) | (3,727) |
| Purchase of non-controlling interest | — | (39,751) |
| Dividend paid by subsidiary to non-controlling interest | — | (260) |
| Dividend paid to shareholders | (27,923) | — |
| | 649,761 | (214,298) |
| **Effect of movements in exchange rates on cash** | 44 | (20) |
| **Net increase (decrease) in cash and cash equivalents** | (581,251) | 3,110 |
| **Cash and cash equivalents – Beginning of Year** | 751,686 | 748,576 |
| **Cash and cash equivalents – End of Year** | 170,435 | 751,686 |

# Reconciliation of Adjusted EBITDA and Adjusted EBITDA Less Capital Expenditures to Net Income (Loss)

**(In thousands of US dollars)**

| | Three months ended December 31 | | Years ended December 31 | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | $ | $ | $ | $ |
| **Net income (loss)** | **14,096** | **9,352** | **(696)** | **61,955** |
| Finance cost | 43,495 | 9,214 | 121,334 | 22,841 |
| Finance income | (234) | (7,267) | (9,283) | (13,694) |
| Depreciation and amortization | 36,298 | 21,734 | 136,423 | 101,492 |
| Income tax expense (recovery) | (388) | 5,746 | 15,643 | 25,582 |
| Acquisition, integration and severance costs[a] | 4,330 | 6,923 | 41,330 | 28,413 |
| Share-based payments and related payroll taxes[b] | 29,145 | 35,546 | 135,568 | 139,309 |
| Loss (gain) on foreign currency exchange | (10,621) | 4,663 | (10,101) | (15,752) |
| Legal settlement and other[c] | 3,931 | (226) | 7,123 | 1,171 |
| **Adjusted EBITDA** | **120,052** | **85,685** | **437,341** | **351,317** |
| Acquisition of property and equipment, and intangible assets | (14,830) | (14,511) | (55,080) | (48,322) |
| **Adjusted EBITDA less capital expenditures** | **105,222** | **71,174** | **382,261** | **302,995** |
| **Adjusted EBITDA less capital expenditures conversion[d]** | **88 %** | **83 %** | **87 %** | **86 %** |
| **Adjusted EBITDA** | **120,052** | **85,685** | **437,341** | **351,317** |
| **Revenue** | **321,517** | **220,339** | **1,189,893** | **843,323** |
| **Adjusted EBITDA margin[d]** | **37.3 %** | **38.9 %** | **36.8 %** | **41.7 %** |
| **Net Income margin** | **4.4 %** | **4.2 %** | **(0.1) %** | **7.3 %** |

a. These expenses relate to:
   i. professional, legal, consulting, accounting and other fees and expenses related to our acquisition and financing activities. For the three months and year ended December 31, 2023, these expenses were $1.5 million and $24.4 million ($6.9 million and $13.1 million for the three months and year ended December 31, 2022). These costs are presented in the professional fees line item of selling, general and administrative expenses.
   ii. acquisition-related compensation was $0.6 million and $4.1 million for the three months and year ended December 31, 2023 and nil and $14.3 million for the three months and year ended December 31, 2022. 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 for the three months and year ended December 31, 2023, nil and $1.0 million were recognized for the three months and year ended December 31, 2022. These amounts are presented in the contingent consideration adjustment line item of selling, general and administrative expenses.
   iv. severance and integration expenses, which were $2.2 million and $12.8 million for the three months and year ended December 31, 2023 (nil and $2.0 million for the three months and year ended December 31, 2022). These expenses are presented in selling, general and administrative expenses and cost of revenue.

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, 2023, the expenses consisted of non-cash share-based payments of $29.1 million and $134.6 million ($35.4 million and $139.1 million for three months and year ended December 31, 2022), nil and $1.0 million for related payroll taxes ($0.1 million and $0.2 million for the three months and year ended 2022).

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.

d. Adjusted EBITDA less capital expenditures conversion represents Adjusted EBITDA less capital expenditures as a percentage of Adjusted EBITDA. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue.

# Reconciliation of Combined Leverage Ratios to Combined Trailing Twelve Months Adjusted EBITDA and Net Debt

**(In thousands of US dollars)**

| | December 31, 2023 | | | September 30, 2023 | | | June 30, 2023 | | | March 31, 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paya (a)(c) | Nuvei | Com-bined | Paya (a)(c) | Nuvei | Com-bined | Paya (a)(c) | Nuvei | Com-bined | Paya (a)(c) | Nuvei | Com-bined |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| **Adjusted EBITDA for the three months ended:** | | | | | | | | | | | | |
| June 30, 2022 | — | — | — | — | — | — | — | — | — | 19.2 | 92.9 | 112.1 |
| September 30, 2022 | — | — | — | — | — | — | 18.6 | 81.2 | 99.8 | 18.6 | 81.2 | 99.8 |
| December 31, 2022 | — | — | — | 19.9 | 85.7 | 105.6 | 19.9 | 85.7 | 105.6 | 19.9 | 85.7 | 105.6 |
| March 31, 2023 | 8.6 | 96.3 | 104.9 | 8.6 | 96.3 | 104.9 | 8.6 | 96.3 | 104.9 | 8.6 | 96.3 | 104.9 |
| June 30, 2023 | — | 110.3 | 110.3 | — | 110.3 | 110.3 | — | 110.3 | 110.3 | — | — | — |
| September 30, 2023 | — | 110.7 | 110.7 | — | 110.7 | 110.7 | — | — | — | — | — | — |
| December 31, 2023 | — | 120.1 | 120.1 | — | — | — | — | — | — | — | — | — |
| **Trailing twelve months Adjusted EBITDA** | 8.6 | 437.3 | 445.9 | 28.5 | 403.0 | 431.5 | 47.1 | 373.5 | 420.6 | 66.3 | 356.0 | 422.3 |
| **Total credit facilities excluding unamortized transaction costs** | | | 1,275.0 | | | 1,243.5 | | | 1,279.7 | | | 1,335.0 |
| **Cash and cash equivalents** | | | 170.4 | | | 121.0 | | | 118.4 | | | 132.8 |
| **Net debt** | | | 1,104.6 | | | 1,122.5 | | | 1,161.4 | | | 1,202.2 |
| **Combined leverage ratio[b]** | | | 2.48x | | | 2.60x | | | 2.76x | | | 2.85x |

a. Represents Paya's Adjusted EBITDA before the acquisition date. See reconciliation of Paya Adjusted EBITDA to Paya net income. See non-IFRS measures.

b. Combined leverage ratio means net debt divided by Combined trailing twelve months Adjusted EBITDA. See non-IFRS measures.

c. Information of Paya for the period from January 1, 2023 to February 21, 2023 is derived from internal financial statements before giving effect to the acquisition of Nuvei on February 22, 2023. This information is unaudited and has not been subject to the completion of any financial closing procedures by Nuvei or Paya and has not been reviewed by Nuvei's or Paya's independent accountant.

# Reconciliation of Paya Adjusted EBITDA to Paya Net Income

**(In thousands of US dollars)**

| | Three months ended December 31, 2022<br>$ | Three months ended September 30, 2022<br>$ | Three months ended June 30, 2022<br>$ |
|---|---|---|---|
| | | | |
| **Paya Net income (loss)** | **3.1** | **1.3** | **1.7** |
| Depreciation & amortization | 7.7 | 8.4 | 7.9 |
| Income tax expense | 1.9 | 1.4 | 0.9 |
| Interest and other expense | 3.3 | 3.7 | 3.4 |
| **Paya EBITDA** | **16.0** | **14.8** | **13.9** |
| | | | |
| Transaction-related expenses[a] | 1.2 | — | 2.5 |
| Stock-based compensation[b] | 1.6 | 2.1 | 2.0 |
| Restructuring costs[c] | 0.1 | 1.2 | 0.3 |
| Discontinued service costs[d] | 0.1 | 0.1 | 0.1 |
| Contingent non-income tax liability | 0.4 | — | — |
| Other costs[e] | 0.5 | 0.4 | 0.4 |
| Total adjustments | 3.9 | 3.8 | 5.3 |
| **Paya Adjusted EBITDA** | **19.9** | **18.6** | **19.2** |

a. Represents professional service fees related to mergers and acquisitions such as legal fees, consulting fees, accounting advisory fees, and other costs.
b. Represents non-cash charges associated with stock-based compensation expense, which has been a significant recurring expense in Paya's business and an important part of its compensation strategy.
c. Represents costs associated with restructuring plans designed to streamline operations and reduce costs including costs associated with the relocation of facilities, certain staff restructuring charges including severance, certain executive hires, and acquisition related restructuring charges.
d. Represents costs incurred to retire certain tools, applications and services that are no longer in use..
e. Represents non-operational gains or losses, non-standard project expense, and non-operational legal expense.

# Reconciliation of Adjusted Net Income and Adjusted Net Income per Basic and Diluted Share to Net Income (Loss)

**(In thousands of US dollars except for share and per share amounts)**

| | Three months ended December 31 | | Years ended December 31 | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | $ | $ | $ | $ |
| **Net income (loss)** | **14,096** | **9,352** | **(696)** | **61,955** |
| Change in fair value of share repurchase liability | — | — | 571 | (5,710) |
| Accelerated amortization of deferred financing fees | 15,094 | — | 15,094 | — |
| Amortization of acquisition-related intangible assets[(a)] | 26,703 | 14,957 | 101,599 | 83,861 |
| Acquisition, integration and severance costs[(b)] | 4,330 | 6,923 | 41,330 | 28,413 |
| Share-based payments and related payroll taxes[(c)] | 29,145 | 35,546 | 135,568 | 139,309 |
| Loss (gain) on foreign currency exchange | (10,621) | 4,663 | (10,101) | (15,752) |
| Legal settlement and other[(d)] | 3,931 | (226) | 7,123 | 1,171 |
| Adjustments | 68,582 | 61,863 | 291,184 | 231,292 |
| Income tax expense related to adjustments[(e)] | (14,049) | (3,179) | (42,552) | (19,061) |
| **Adjusted net income** | **68,629** | **68,036** | **247,936** | **274,186** |
| Net income attributable to non-controlling interest | (2,262) | (1,312) | (7,139) | (5,223) |
| Adjusted net income attributable to the common shareholders of the Company | 66,367 | 66,724 | 240,797 | 268,963 |
| Weighted average number of common shares outstanding | | | | |
| Basic | 139,363,673 | 140,633,277 | 139,248,530 | 141,555,788 |
| Diluted | 141,961,168 | 142,681,178 | 142,538,349 | 144,603,485 |
| | | | | |
| **Adjusted net income per share attributable to common shareholders of the Company[(f)]** | | | | |
| Basic | 0.48 | 0.47 | 1.73 | 1.90 |
| Diluted | 0.47 | 0.47 | 1.69 | 1.86 |

a. 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.

b. These expenses relate to:

   i. professional, legal, consulting, accounting and other fees and expenses related to our acquisition and financing activities. For the three months and year ended December 31, 2023, these expenses were $1.5 million and $24.4 million ($6.9 million and $13.1 million for the three months and year ended December 31, 2022). These costs are presented in the professional fees line item of selling, general and administrative expenses.

   ii. acquisition-related compensation was $0.6 million and $4.1 million for the three months and year ended December 31, 2023 and nil and $14.3 million for the three months and year ended December 31, 2022. 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 for the three months and year ended December 31, 2023, nil and $1.0 million were recognized for the three months and year ended December 31, 2022. These amounts are presented in the contingent consideration adjustment line item of selling, general and administrative expenses.

   iv. severance and integration expenses, which were $2.2 million and $12.8 million for the three months and year ended December 31, 2023 (nil and $2.0 million for the three months and year ended December 31, 2022). These expenses are presented in selling, general and administrative expenses and cost of revenue.

c. 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, 2023, the expenses consisted of non-cash share-based payments of $29.1 million and $134.6 million ($35.4 million and $139.1 million for three months and year ended December 31, 2022), nil and $1.0 million for related payroll taxes ($0.1 million and $0.2 million for the three months and year ended 2022).

d. 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.

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

f. 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.

## Revenue by Geography

**(In thousands of US dollars, except for percentages)**

| | Three months ended December 31 | | Change | | Years ended December 31 | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| | $ | $ | $ | % | $ | $ | $ | % |
| Revenue | | | | | | | | |
| North America | 177,491 | 89,393 | 88,098 | 99 % | 642,601 | 336,563 | 306,038 | 91 % |
| Europe, Middle East and Africa | 125,819 | 115,896 | 9,923 | 9 % | 487,802 | 465,935 | 21,867 | 5 % |
| Latin America | 14,532 | 12,181 | 2,351 | 19 % | 51,365 | 33,105 | 18,260 | 55 % |
| Asia Pacific | 3,675 | 2,869 | 806 | 28 % | 8,125 | 7,720 | 405 | 5 % |
| | 321,517 | 220,339 | 101,178 | 46 % | 1,189,893 | 843,323 | 346,570 | 41 % |

**The table above summarizes our revenue by geography based on the billing location of the merchant.**

# Revenue by Channel

**(In thousands of US dollars, except for percentages)**

| | Three months ended December 31 | | Change | | Years ended December 31 | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| | $ | $ | $ | % | $ | $ | $ | % |
| Global commerce | 180,837 | 161,317 | 19,520 | 12 % | 692,314 | 604,489 | 87,825 | 15 % |
| B2B, government and independent software vendors | 58,821 | 994 | 57,827 | n.m. | 190,216 | 3,906 | 186,310 | n.m. |
| Small & medium sized businesses | 81,85 | 58,028 | 23,831 | 41 % | 307,363 | 234,928 | 72,435 | 31 % |
| Revenue | 321,517 | 220,339 | 101,178 | 46 % | 1,189,893 | 843,323 | 346,570 | 41 % |

**The table above provides a revenue breakdown by channel.**

The Company distributes its products and technology through three sales channels: Global commerce, B2B, government and independent software vendors, and small and medium sized businesses. In its Global commerce channel, the Company supports mid-market to large enterprise customers across multiple verticals with domestic, regional, international, and cross-border payments; leveraging its deep industry expertise and utilizing its modern scalable modular technology stack that is purpose-built for businesses whose operations span multi-location, multi-country, and multi-currency. In its B2B, government and ISV channel, the Company embeds its global payment capabilities and proprietary software into enterprise resource planning ("ERP") solutions and software platforms. The Company's SMB channel, consists of its North American based traditional SMB customers that utilize Nuvei for card acceptance.

# Disaggregation of Revenue and Interest Revenue

**(in thousands of US dollars)**

| | Three months ended December 31 | | Years ended December 31 | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | $ | $ | $ | $ |
| Merchant transaction and processing services revenue | 315,817 | 218,322 | 1,177,88 | 835,09 |
| Other revenue | 2,580 | 2,017 | 8,892 | 8,230 |
| Interest revenue | 3,120 | — | 3,120 | — |
| Revenue | 321,517 | 220,33 | 1,189,893 | 843,32 |

# Reconciliation of Nuvei Pro Forma Revenue and Nuvei Pro Forma Revenue Growth to Revenue and of Nuvei Pro Forma Revenue by Channel to Revenue by Channel

**(In thousands of US dollars, except for percentages)**

| | Three months ended December 31, 2023 | Three months ended December 31, 2022 | | | | | |
|---|---|---|---|---|---|---|---|
| | Revenue as reported | Nuvei revenue as reported | Paya revenue as reported | Adjustments (1) | Nuvei pro forma revenue | Revenue growth | Nuvei pro forma revenue growth |
| | $ | $ | $ | $ | $ | % | % |
| **Revenue** | **321,517** | **220,339** | **72,892** | **(2,273)** | **290,958** | **46 %** | **11 %** |

| | Three months ended December 31, 2023 | Three months ended December 31, 2022 | | | | |
|---|---|---|---|---|---|---|
| | Revenue as reported | Nuvei revenue as reported | Paya revenue as adjusted(1) | Nuvei pro forma revenue | Revenue growth | Nuvei pro forma revenue growth |
| | $ | $ | $ | $ | % | % |
| Global commerce | 180,837 | 161,317 | — | 161,317 | 12 % | 12 % |
| B2B, government and independent software vendors | 58,821 | 994 | 48,507 | 49,501 | n.m. | 19 % |
| Small & medium sized businesses | 81,859 | 58,028 | 22,112 | 80,140 | 41 % | 2 % |
| **Revenue** | **321,517** | **220,339** | **70,619** | **290,958** | **46 %** | **11 %** |

(1) Reflects adjustments to present Paya's revenue or Paya's revenue by channel net of interchange fees in order to align with Nuvei's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item in the Company's financial statements under IFRS.

## Reconciliation of Revenue at Constant Currency and Revenue Growth at Constant Currency to Revenue

**(In thousands of US dollars, except for percentages)**

| | Three months ended December 31, 2023 | | | Three months ended December 31, 2022 | | |
|---|---|---|---|---|---|---|
| | Revenue as reported | Foreign currency exchange impact on revenue | Revenue at constant currency | Revenue as reported | Revenue growth | Revenue growth at constant currency |
| | $ | $ | $ | $ | | |
| **Revenue** | 321,517 | (4,930) | 316,587 | 220,339 | 46 % | 44 % |

| | Years ended December 31, 2023 | | | Years ended December 31, 2022 | | |
|---|---|---|---|---|---|---|
| | Revenue as reported | Foreign currency exchange impact on revenue | Revenue at constant currency | Revenue as reported | Revenue growth | Revenue growth at constant currency |
| | $ | $ | $ | $ | | |
| **Revenue** | 1,189,893 | (3,398) | 1,186,495 | 843,323 | 41 % | 41 % |

## Reconciliation of Organic Revenue at Constant Currency and Organic Revenue Growth at Constant Currency to Revenue

**(In thousands of US dollars, except for percentages)**

| | Three months ended December 31, 2023 | | | | | Three months ended December 31, 2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Revenue as reported | Revenue from acqui-sitions [1] | Revenue from divestitures | Foreign currency exchange impact on organic revenue | Organic revenue at constant currency | Revenue as reported | Revenue from divestitures | Compar-able organic revenue | Revenue growth | Organic revenue growth at constant currency |
| | $ | $ | $ | $ | $ | $ | $ | $ | | |
| **Revenue** | 321,517 | (81,298) | — | (4,930) | 235,289 | 220,339 | — | 220,339 | 46 % | 7 % |

| | Years ended December 31, 2023 | | | | | Years ended December 31, 2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Revenue as reported | Revenue from acqui-sitions [1] | Revenue from divestitures | Foreign currency exchange impact on organic revenue | Organic revenue at constant currency | Revenue as reported | Revenue from divestitures | Compar-able organic revenue | Revenue growth | Organic revenue growth at constant currency |
| | $ | $ | $ | $ | $ | $ | $ | $ | | |
| **Revenue** | 1,189,893 | (264,513) | — | (3,398) | 921,982 | 843,323 | — | 843,323 | 41 % | 9 % |

[1] Revenue from acquisitions primarily reflects revenue from Paya which was acquired on February 22, 2023.

# Forward-looking Information

The Shareholder Letter contains “forward-looking information” and “forward-looking statements” (collectively, “Forward-looking information”) within the meaning of applicable securities laws, including Nuvei's outlook on Total volume, Revenue, Revenue at constant currency and Adjusted EBITDA for the three months ending March 31, 2024 and the year ending December 31, 2024, as well as medium and long-term targets on Revenue, Capital expenditures as a percentage of revenue, and Adjusted EBITDA margin. The 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, cost saving synergies and benefits, including with respect to the acquisition of Paya, 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 is forward-looking information. Economic and geopolitical uncertainties, including regional conflicts and wars, may also heighten the impact of certain factors described herein.

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.

Forward-looking information is based on management's beliefs and assumptions and on information currently available to management, regarding, among other things, assumptions regarding foreign exchange rate, competition, political environment and economic performance of each region where the Company operates and general economic conditions and the competitive environment within our industry. See also "Financial Outlook and Growth Targets Assumptions”.

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. Nuvei’s financial outlook also constitutes financial outlook within the meaning of applicable securities laws and is provided for the purposes of assisting the reader in understanding management's expectations regarding our financial performance and the reader is cautioned that it may not be appropriate for other purposes. Our medium and long-term growth targets serve as guideposts as we execute on our strategic priorities in the medium to long term and are provided for the purposes of assisting the reader in measuring progress toward management’s objectives, and the reader is cautioned that they may not be appropriate for other purposes.

## Forward-looking Information (continued)

The Company's dividend policy is at the discretion of the Board. Any future determination to declare cash dividends on our securities will be made at the discretion of our Board, subject to applicable Canadian laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions (including covenants contained in our credit facilities), general business conditions and other factors that our Board may deem relevant. Further, the ability of the Company to pay dividends, as well as make share repurchases, will be subject to applicable laws and contractual restrictions contained in the instruments governing its indebtedness, including its credit facility. Any of the foregoing may have the result of restricting future dividends or share repurchases.

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 filed on March 5, 2024 (the "AIF"). In particular, our financial outlook and medium and long-term targets are subject to risks and uncertainties related to:

- risks relating to our business and industry, such as wars such as the Russia-Ukraine and Middle East conflicts and related economic sanctions, and overall economic uncertainty;
- changes in foreign currency exchange rates, inflation, interest rates, consumer spending and other macroeconomic factors affecting our customers and our results of operations;
- the rapid developments and change in our industry;
- substantial and increasing 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;
- regulatory compliance in the jurisdictions in which we operates, due to complex, conflicting and evolving local laws and regulations;
- challenges in retaining existing customers, increasing sales to existing customers and attracting new customers;
- 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 future acquisitions, partnerships or joint-ventures, some of which may be material in size or result in significant integration difficulties or expenditures;
- challenges related to a significant number of our customers being SMBs; our certain degree of concentration of customers and customer sectors; compliance with the requirements of payment networks;
- challenges related to the reimbursement of chargebacks from our customers;
- financial liability related to the inability of our customers (merchants) to fulfill their requirements;
- our bank accounts being located in multiple territories and relying on banking partners to maintain those accounts;
- reliance on acquiring banks;
- decline in the use of electronic payment methods;
- loss of key personnel or difficulties hiring qualified personnel;
- deterioration in the quality of the products and services offered;
- impairment of a significant portion of intangible assets and goodwill;
- increasing fees from payment networks;

## Forward-looking Information (continued)

- challenges related to economic and political conditions, business cycles and credit risks of our customers;
- reliance on third-party partners to distribute some of our products and services;
- misappropriation of end-user transaction funds by our employees;
- frauds by customers, 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;
- risk associated with less than full control rights of one of our subsidiaries;
- change in accounting standards; estimates and assumptions in the application of accounting policies;
- the occurrence of a natural disaster, a widespread health epidemic or pandemic or other similar events; impacts of climate change;
- risks related to data security incidents, including cyber-attacks, computer viruses, or otherwise which may result in a disruption of services or liability exposure;
- challenges related to our holding company structure, development of AI and its integration in our operations; 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; and,
- measures determined in accordance with IFRS may be affected by unusual, extraordinary, or non-recurring items, or by items which do not otherwise reflect operating performance, making period-to-period comparisons less relevant.

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.

# Financial Outlook and Growth Targets Assumptions

The financial outlook for the three months ending March 31, 2024, and the year ending December 31, 2024, and specifically the Adjusted EBITDA, as well as the Adjusted EBITDA margin long-term growth target, reflect the Company's strategy to accelerate its investment in distribution, marketing, innovation, and technology. When measured as a percentage of revenue, these expenses are expected to decrease as our investments in distribution, marketing, innovation, and technology normalize over time.

Our financial outlook and growth targets are based on a number of additional assumptions, including the following:

- our results of operations and ability to achieve suitable margins will continue in line with management's expectations;
- our mix of channels and their expected contribution to consolidated revenue growth, with Global commerce channel revenue growth in a range of 20%-30%; B2B, government and ISV channel revenue growth of 20%+; and improvement in SMB channel from negative mid-single digit revenue growth;
- we will continue to effectively execute against our key strategic growth priorities, and expanded end market and distribution opportunities, without any material adverse impact from macroeconomic trends on our or our customers' business, financial condition, financial performance, liquidity nor any significant reduction in demand for our products and services;
- losses owing to business failures of merchants and customers will remain in line with anticipated levels;
- existing customers growing their business and expanding into new markets within selected high-growth eCommerce end-markets, including online retail, online marketplaces, digital goods and services, regulated online gaming, social gaming, financial services and travel;
- economic conditions in our core markets, geographies and verticals, including resulting consumer spending and employment, remaining at close to current levels;
- that our operations, business and employees in Israel will not be materially disrupted or impacted by the Middle East conflict;
- assumptions as to the value of digital assets, foreign exchange and interest rates, as well as inflation;
- higher volatility and lower volume in digital assets; Nuvei expects the contribution of digital assets will continue to decline and to represent no more than 5% of revenue going forward;
- Nuvei's ability to retain and attract new business, achieve synergies and strengthen its market position arising from successful integration plans relating to the Paya acquisition;
- management's estimates and expectations in relation to future economic and business conditions and other factors, and resulting impact on growth in various financial metrics;
- assumptions regarding competition, political environment and economic performance of each region where Nuvei operates;
- our ability to cross-sell and up-sell new and existing products and services to our existing customers with limited incremental sales and marketing expenses;
- our customers increasing their daily sales, and in turn their business volume of our solutions, at growth rates at or above historical levels for the past few years;
- our ability to maintain existing customer relationships and to continue to expand our customers' use of more solutions from our proprietary integrated modular platform at or above historical levels for the past few years;
- our ability to leverage our sales and marketing experience in capturing and serving customers in North America and large enterprises in Europe and enable customer base expansion by targeting large enterprises in North America, with a focus in Core global commerce channel;

## Financial Outlook and Growth Targets Assumptions (continued)

- our sales and marketing efforts and continued investment in our direct sales team and account management driving future growth by adding new customers adopting our technology processing transactions in existing and new geographies at or above historical levels and in the timeframe anticipated;
- our ability to further leverage our broad and diversified network of partners;
- our ability to expand and deepen our footprint and to add new customers adopting our technology processing transactions in geographies where we have an emerging presence, such as Asia Pacific and Latin America;
- our ability to expand and keep our portfolio of services technologically current through continued investment in our proprietary integrated modular platform and to design and deliver solutions that meet the specific and evolving needs of our customers;
- our ability to maintain and/or expand our relationships with acquiring banks and payment networks;
- our continued ability to maintain our competitiveness relative to competitors' products or services, including as to changes in terms, conditions and pricing;
- our ability to expand profit margins by reducing variable costs as a percentage of total expenses, and leveraging fixed costs with additional scale and as our investments in, for example, direct sales and marketing normalize;
- increases in volume driving profitable revenue growth with limited additional overhead costs required, as a result of the highly scalable nature of our business model and the inherent operating leverage;
- our continued ability to manage our growth effectively;
- we will continue to attract and retain key talent and personnel required to achieve our plans and strategies, including sales, marketing, support and product and technology operations, in each case both domestically and internationally,
- our ability to successfully identify, complete, integrate and realize the expected benefits of past and future acquisitions and manage the associated risks;
- the absence of adverse changes in legislative or regulatory matters;
- our continued ability to upskill and modify our compliance capabilities as regulations change or as we enter new markets, such as our customer underwriting, risk management, know your customer and anti-money laundering capabilities, with minimal disruption to our customers' businesses;
- our liquidity and capital resources, including our ability to secure debt or equity financing on satisfactory terms; and,
- the absence of adverse changes in current tax laws.

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