

PAYMENT TECHNOLOGY PARTNER



Revenue

Second Quarter 2021 Earnings Supplement

August 10, 2021

Disclaimer

General

All references in this presentation 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 Measures

Nuvei’s unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. The information presented in this presentation includes non-IFRS financial measures, namely Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, Adjusted net income per basic share, and Adjusted net income per diluted share. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, Adjusted net income per basic share, and Adjusted net income per diluted share are used to provide investors with a supplemental measure of the Company’s operating performance and thus highlight trends in Nuvei’s core business that may not otherwise be apparent when relying solely on IFRS measures. The Company’s management also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Nuvei’s management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. The Company’s management believes Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, Adjusted net income per basic share and Adjusted net income per diluted share are important supplemental measures of Nuvei’s 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.

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable securities laws, including Nuvei’s (a) objective to expand headcount by approximately 200 employees globally across the organization by year end 2021, (b) expectation to complete the acquisition of Simplex in the second half of 2021, (c) intention to explore a listing in the United States on Nasdaq, (d) outlook on total volume, revenue and Adjusted EBITDA for the three months ending September 30, 2021 and the year ending December 31, 2021 as well as medium and long-term targets on total volume, revenue and Adjusted EBITDA margin. Nuvei’s outlook and targets, as the case may be, on revenue, Adjusted EBITDA and Adjusted EBITDA margin 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. Forward-looking information involves known or unknown risks and uncertainties, many of which are beyond the Company’s 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 those described under the “Risks Factors” section of the Company’s annual information form filed on March 17, 2021. Forward-looking information is based on management’s beliefs and assumptions and on information currently available to management. Particularly, management’s assessments of, outlook for, and targets for, total volume, revenue, Adjusted EBITDA and Adjusted EBITDA margin set out herein are generally based on the following assumptions: (a) Nuvei’s results of operations will continue as expected, (b) the Company will continue to effectively execute against its key strategic growth priorities, despite the current COVID-19 pandemic and measures taken to contain the virus, (c) the Company will continue to retain and grow its existing customer base while adding new customers, (d) the Company will not complete any acquisitions or divestitures (e) economic conditions will remain relatively stable throughout the period, (f) the industries Nuvei operates in will continue to grow consistent with past experience, (g) there will be no fluctuations in currency exchange rates and volatility in financial markets, (h) there will be no changes in legislative or regulatory matters that negatively impact Nuvei’s business, and (i) current tax laws will remain in effect and will not be materially changed. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, you are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this presentation is provided as of the date of this presentation, and the Company does not undertake 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.

Trademarks

This presentation includes certain trademarks, such as “Nuvei”, “SafeCharge”, and “Smart2Pay”, which are protected under applicable intellectual property laws and are the property of Nuvei. Solely for convenience, our trademarks referred to in this presentation may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert our rights to these trademarks to the fullest extent under applicable law. All other trademarks used in this presentation are the property of their respective owners.

Company Overview

1

Our Purpose

Making our world a local marketplace.

How We Do It

Provide the payment technology and intelligence our merchants and partners need to succeed locally and globally, through one integration.

Nuvei: A Global Provider of Payment Technology Solutions

1,000+
Employees

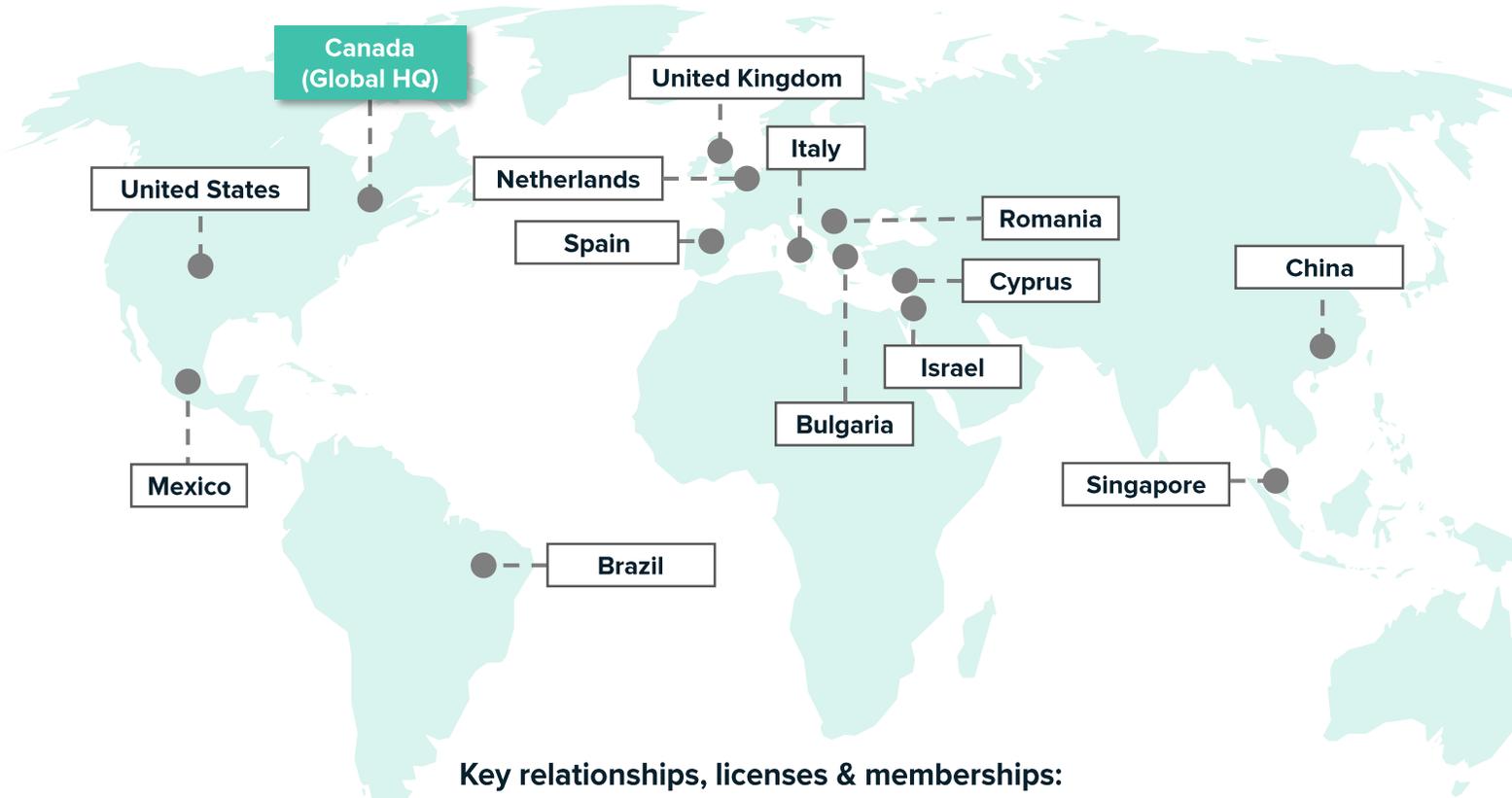
204
Global Markets

45
Markets for Local Acquiring

480
Payment Methods

~40
Cryptocurrencies

~150
Currencies

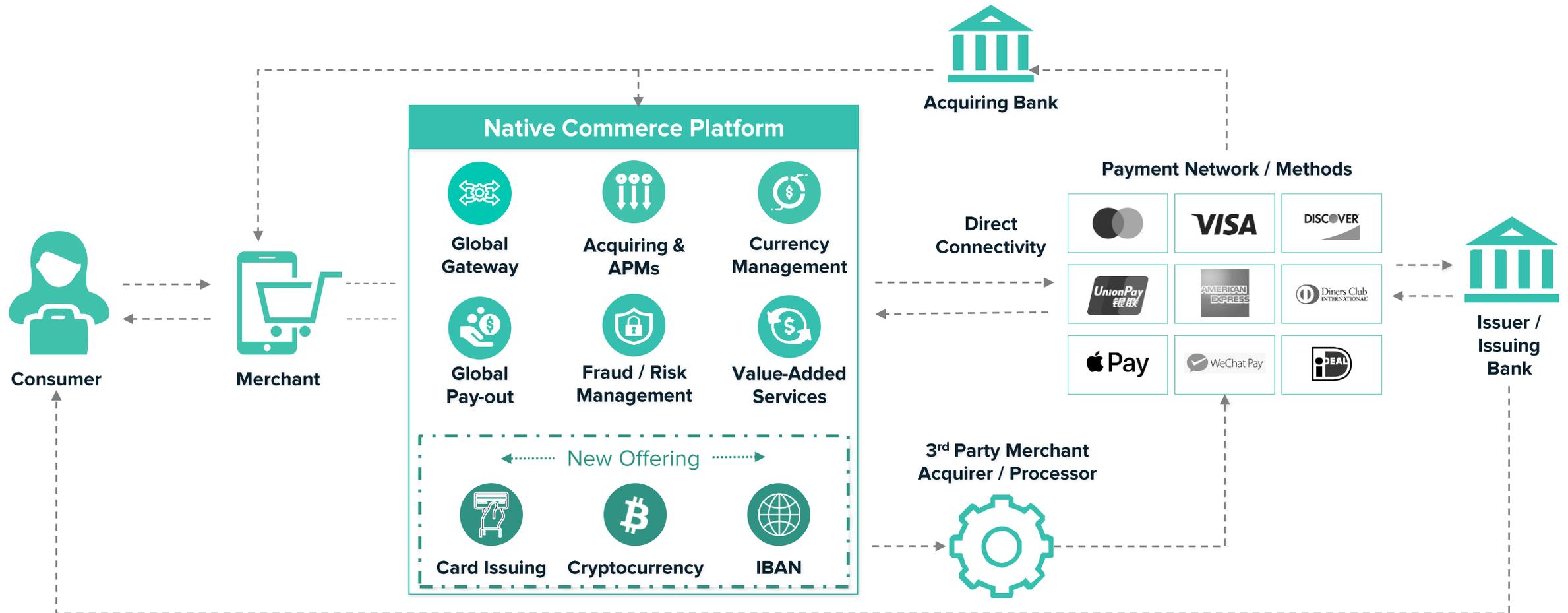


Key relationships, licenses & memberships:



Leverage Our Full Stack to Increase Acceptance Rates – Locally & Globally

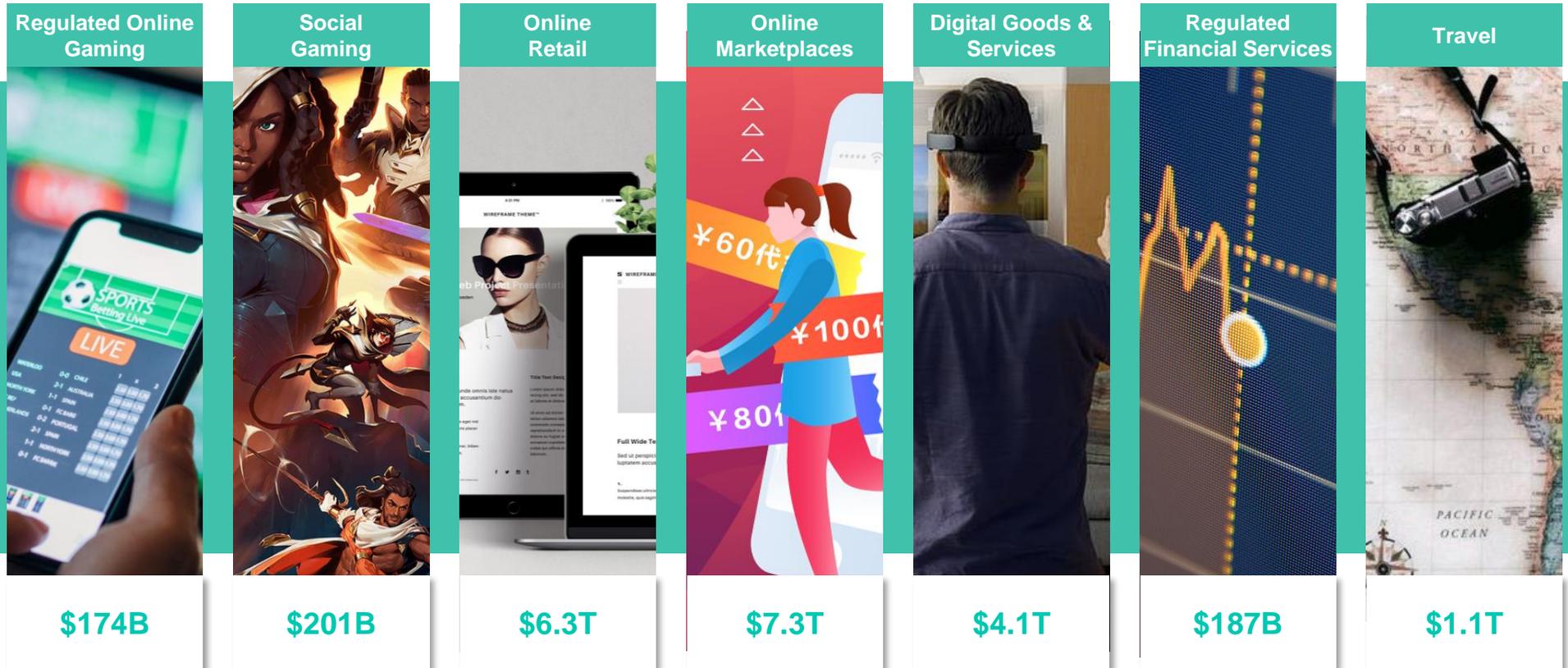
Purpose-built technology platform providing an end-to-end solution, beyond acquiring, that merchants can utilize on a modular “a la carte” basis across multiple jurisdictions



Focus on High-Growth Verticals

Three Key Criteria:

- Inherent Growth
- Longevity
- Propensity to Operate Globally



Nuvei 2021E TPV of [~\$88bn - \$91bn] represents a small fraction of market opportunity of ~\$20T combined TAM across verticals

Tremendous upside from continuing to gain share in a massive market

Executing on Multiple Growth Opportunities

Operational Highlights for Q2 2021

Expanding connectivity

Connecting merchants to 204 markets

Local acquiring in 45 markets up from 35 at year end 2020

Increased APM portfolio to 480 at the end of Q2 2021 from 455 at year end 2020

Growing the business

Accelerating investment in product innovation, distribution and talent

Expanding headcount by approximately 200 employees by year end 2021

Product innovation

Discover and Diners Club International processing and acquiring

Enhanced checkout SDK

Introduction of instant withdraw payments through real time payment (RTP)

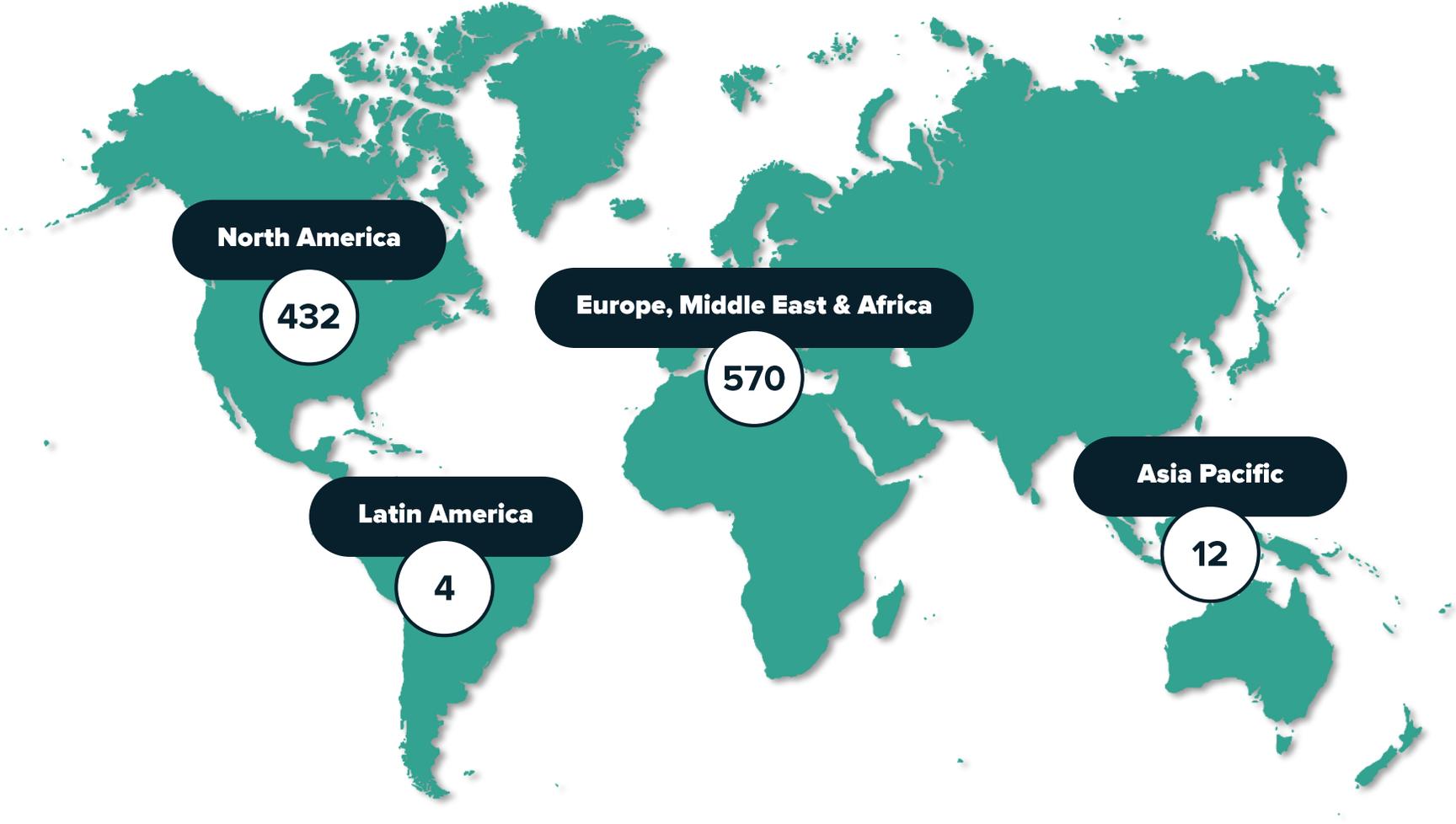
M&A

Completed acquisition of Mazooma

Acquisition of Simplex expected to be completed in second half of 2021

Employees by Region

1,000+ Employees Globally



Our Business Model is Highly Differentiated, Which We Attribute to Five Key Factors

1

Our **single integrated platform** solution which helps our customers accept more forms of payments, in more currencies, in more countries, allowing them to expand into new markets and removing payment barriers worldwide - all through a single integration.

2

Our **focus on continued product innovation** positions us a true technology partner to our merchants, with a team of engineers and product managers committed to innovating and building cutting-edge solutions.

3

The **depth and flexibility of our products and solutions suite**, which is offered a-la-carte. This enables us to land merchant relationships based on whatever their needs may be at the time, and expand the relationship as they grow and their requirements change.

4

Our **customizable solutions** can be highly tailored to a merchant's unique requirements, helping them convert more sales, drive deeper customer relationships, and reconcile their global operations, thereby reducing costs and simplifying the way they do business.

5

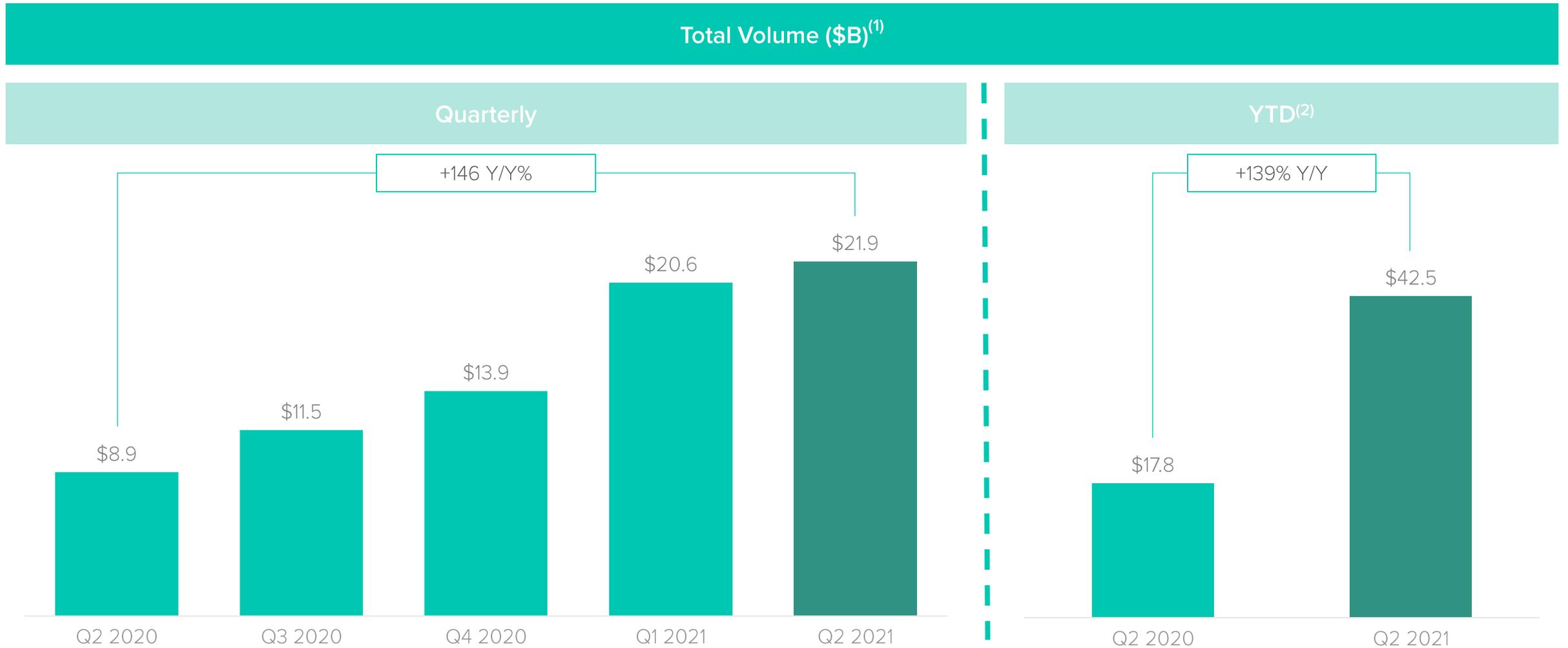
Our **focus on complex high growth verticals** with high barriers to entry. These verticals have unique tactical requirements necessitating very specific expertise and know-how, effectively creating deep moats around our business and making it difficult for new entrants.

The combination of these five differentiating factors is driving the strong momentum we see in our business today.

Financial Update

4

Total Volume Growth

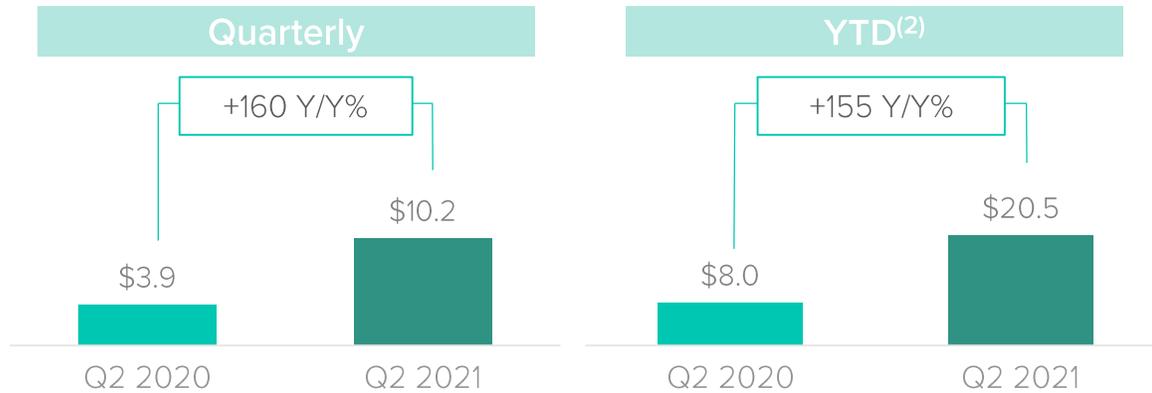


(1) Total volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company. Total volume is explained in further detail in the Company's most recent Management's Discussion and Analysis of Financial Condition and Results of Operations.

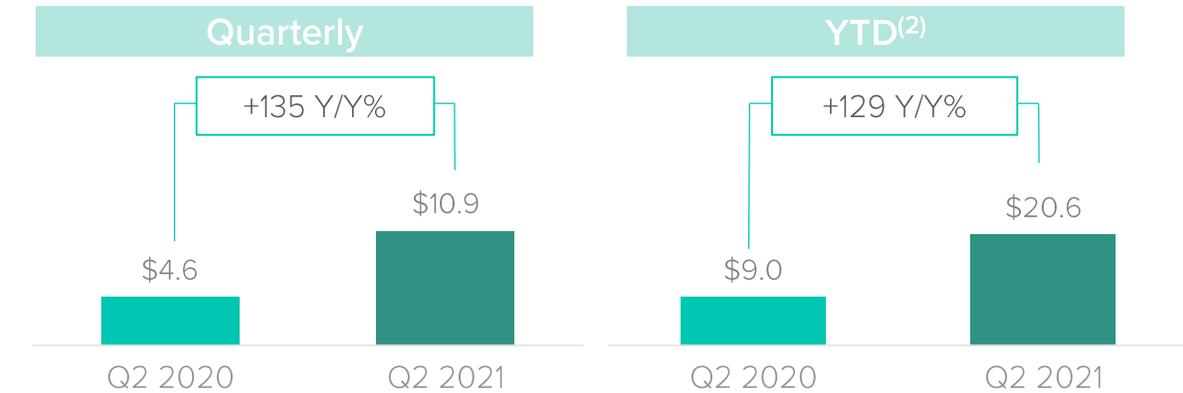
(2) The YTD bar chart is not set to the same scale as the quarterly bar chart.

Total Volume Growth by Geography

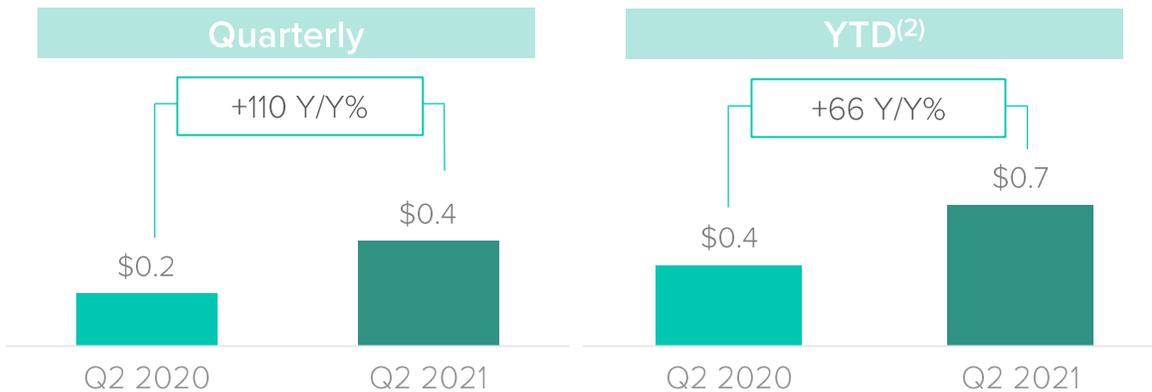
North America Total Volume⁽¹⁾ (\$B)



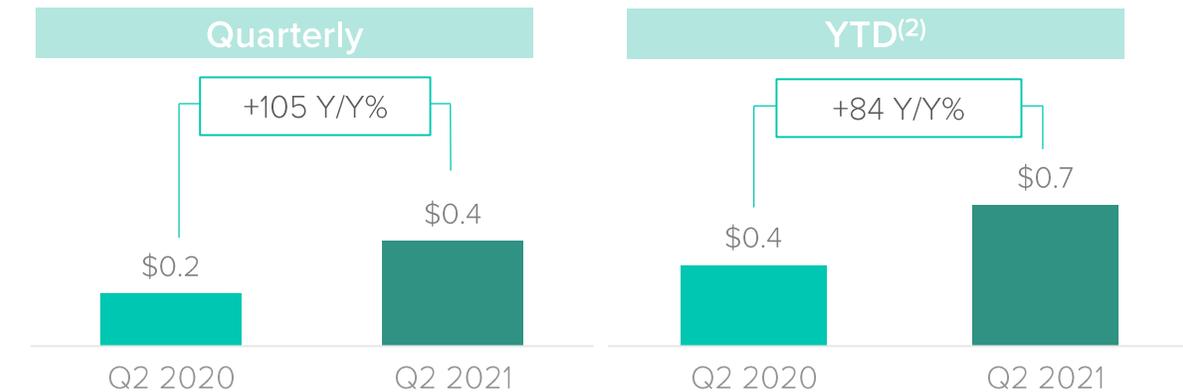
Europe, Middle East & Africa Total Volume⁽¹⁾ (\$B)



Asia-Pacific Total Volume⁽¹⁾ (\$B)



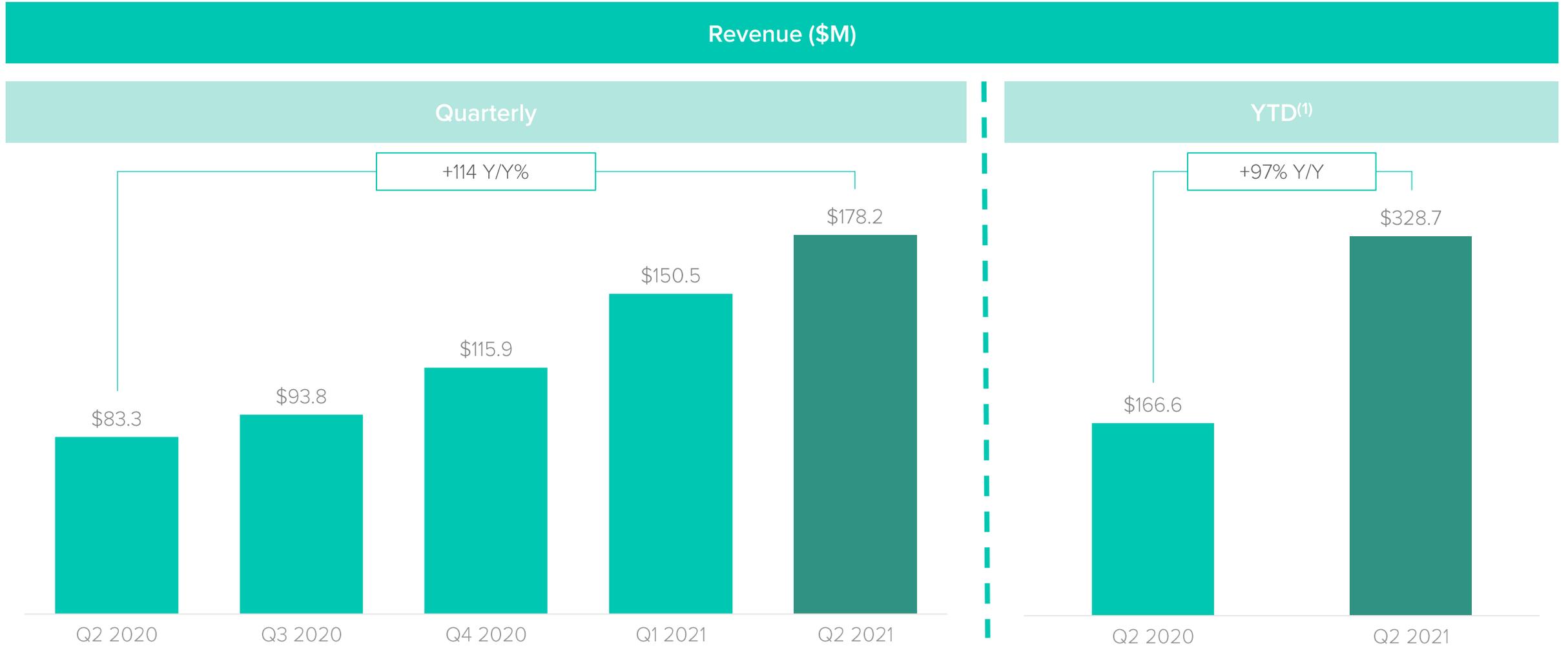
Latin America Total Volume⁽¹⁾ (\$B)



(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. Total volume is explained in further detail in the Company's most recent Management's Discussion and Analysis of Financial Condition and Results of Operations.

(2) The YTD bar charts are not set to the same scale as the quarterly bar charts and vary by scale by region.

Revenue Growth



Adjusted EBITDA Growth

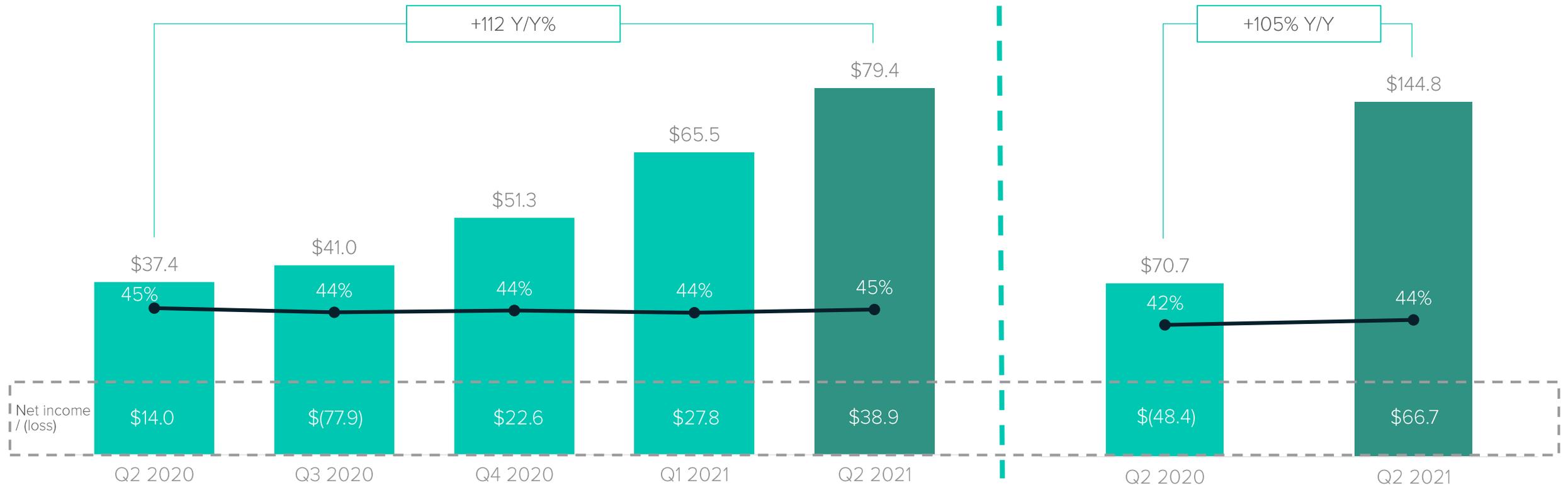
Adjusted EBITDA (\$M) and Margin (%)⁽¹⁾

Quarterly

YTD⁽²⁾

+112 Y/Y%

+105% Y/Y



(1) Adjusted EBITDA is a non-IFRS measure. Please find the reconciliation to the nearest IFRS measure in the Appendix.

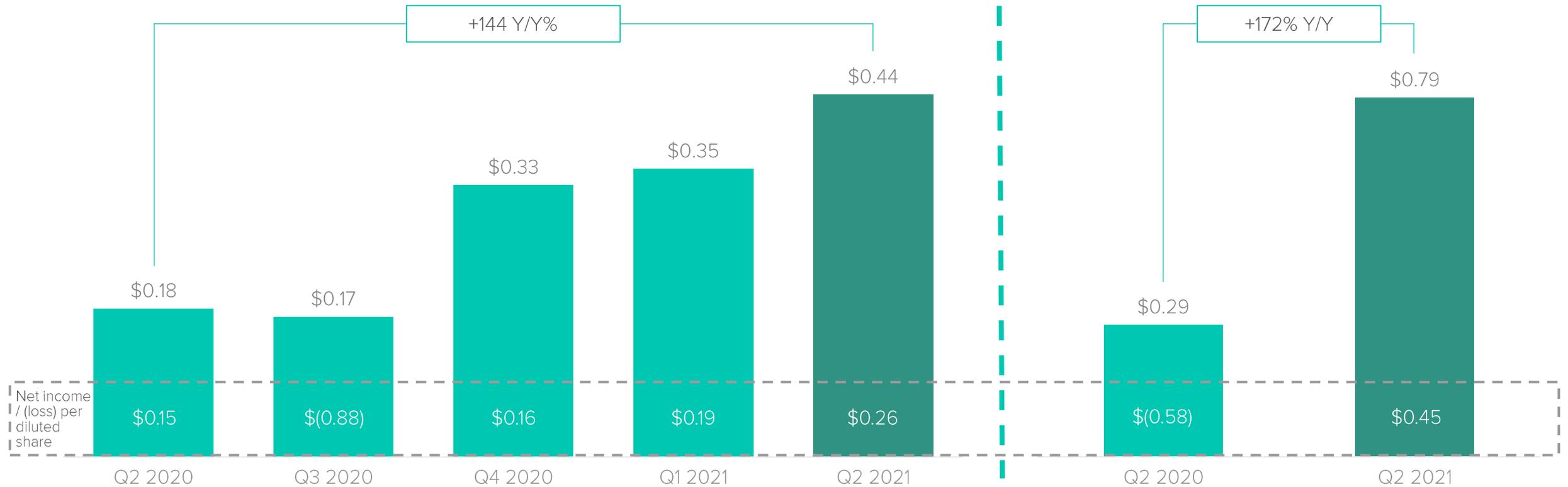
(2) The YTD bar chart is not set to the same scale as the quarterly bar chart.

Adjusted Net Income per Diluted Share Growth

Adjusted Net Income per Diluted Share⁽¹⁾

Quarterly

YTD⁽²⁾



(1) Adjusted Net Income per Diluted Share is a non-IFRS measure. Please find the reconciliation to the nearest IFRS measure in the Appendix.

(2) The YTD bar chart is not set to the same scale as the quarterly bar chart.

Financial Outlook

For the three months ending September 30, 2021 and the year ending December 31, 2021, Nuvei anticipates total volume⁽¹⁾, revenue and Adjusted EBITDA⁽²⁾ to be in the ranges below. Considering the strong performance during the three months ended June 30, 2021, where Nuvei exceeded the previously anticipated revenue and Adjusted EBITDA⁽²⁾ outlook, as well as continuing momentum in the business, management is raising the financial outlook for the year ending December 31, 2021. The updated financial outlook and specifically the Adjusted EBITDA⁽²⁾ reflects the Company's strategy to accelerate its investment in distribution, marketing, innovation, technology as well as the infrastructure resulting from the recent acquisition of Mazooma. The Company expects these investments will support its growth plan.

The financial outlook is fully qualified and based on a number of assumptions described under the heading "Forward-Looking Information" of this presentation, and does not include the pending acquisition of Simplex.

(In U.S. dollars)	Three months ending September 30, 2021	Year ending December 31, 2021	
		<i>Previous</i>	<i>Updated</i>
Total volume ⁽¹⁾ (billions)	\$21.5 - \$22.5	\$83 - \$89	\$88 - \$91
Revenue (millions)	\$174 - \$180	\$610 - \$640	\$690 - \$705
Adjusted EBITDA ⁽²⁾ (millions)	\$71 - \$75	\$264 - \$277	\$295 - \$305

⁽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. Total volume is explained in further detail in the Company's most recent Management's Discussion and Analysis of Financial Condition and Results of Operations.

⁽²⁾Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS Measures".

Growth Targets

Nuvei's medium-term⁽³⁾ compound annual growth rate ("CAGR") targets for total volume⁽¹⁾ and revenue, as well as its longer-term target for Adjusted EBITDA margin⁽²⁾, are shown in the table below. The Company expects to achieve its medium⁽³⁾ and long-term⁽³⁾ targets through continuing momentum and performance of its core business driven by geographic expansion, product innovation, growing wallet share with its existing merchant customers, new merchant customer wins through its direct sales channel and growing sales pipeline, and the favorable tailwinds of the industries it serves.

Total Volume⁽¹⁾	Revenue	Adjusted EBITDA margin⁽²⁾
30%+ CAGR in the medium term⁽³⁾	30%+ CAGR in the medium term⁽³⁾	50%+ in the long term⁽³⁾

⁽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. Total volume is explained in further detail in the Company's most recent Management's Discussion and Analysis of Financial Condition and Results of Operations.

⁽²⁾Adjusted EBITDA margin is a non-IFRS measure. See "Non-IFRS Measures".

⁽³⁾"Medium-term" and "long term" have not been defined by Nuvei nor does Nuvei intend to define them. These targets should not be considered as projections, forecasts or expected results but rather goals that may result from the execution of our strategy. These growth targets are fully qualified and based on a number of assumptions described under the heading "Forward-Looking Information" of this presentation.

Nuvei is a Compelling Investment Opportunity

Significant Scale	\$21.9B Total volume ⁽¹⁾
Strong Growth	146% Total volume ⁽¹⁾ and 114% Revenue growth in Q2 2021 compared to Q2 2020
Highly Scalable Operating Model	Operating leverage leading to 45% Adjusted EBITDA margin ⁽²⁾ (Q2 2021 net income of \$38.9M)
Stable and Resilient	Diversification provides increased predictability and stability of results
Strong Cash Generation	Cash of \$533.7M at June 30, 2021 and cash flow from operating activities of \$139M for the six months ended June 30, 2021

⁽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. Total volume is explained in further detail in the Company's most recent Management's Discussion and Analysis of Financial Condition and Results of Operations.

⁽²⁾ Adjusted EBITDA margin is a non-IFRS measure. Please find the reconciliation to the nearest IFRS measure in the Appendix.

Appendix



Consolidated Statements of Profit or Loss and Comprehensive Loss Data

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

	Three months ended June 30,		Six months ended June 30,	
	2021 \$	2020 \$	2021 \$	2020 \$
Revenue	178,239	83,325	328,719	166,564
Cost of revenue	33,124	13,561	60,308	28,729
Gross profit	145,115	69,764	268,411	137,835
Selling, general and administrative expenses	95,870	50,893	184,306	105,759
Operating profit	49,245	18,871	84,105	32,076
Finance income	(912)	(1,449)	(1,771)	(2,795)
Finance costs	3,432	24,083	6,747	55,342
Net finance costs	2,520	22,634	4,976	52,547
Loss (gain) on foreign currency exchange	1,691	(18,286)	1,246	27,433
Income (loss) before income tax	45,034	14,523	77,883	(47,904)
Income tax expense	6,120	558	11,179	474
Net income (loss)	38,914	13,965	66,704	(48,378)
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss				
Foreign operations – foreign currency translation differences	4,310	(16,357)	(10,539)	23,310
Comprehensive income (loss)	43,224	(2,392)	56,165	(25,068)
Net income (loss) attributable to:				
Common shareholders of the Company	37,830	13,216	64,644	(49,377)
Non-controlling interest	1,084	749	2,060	999
	38,914	13,965	66,704	(48,378)
Comprehensive income (loss) attributable to				
Common shareholders of the Company	42,140	(3,141)	54,105	(26,067)
Non-controlling interest	1,084	749	2,060	999
	43,224	(2,392)	56,165	(25,068)
Net income (loss) per share				
Net income (loss) per share attributable to common shareholders of the Company				
Basic	0.27	0.16	0.47	(0.58)
Diluted	0.26	0.15	0.45	(0.58)
Weighted average number of common shares outstanding				
Basic	138,719,227	84,606,171	138,462,027	84,605,470
Diluted	143,265,259	86,992,447	142,991,370	84,605,470

Consolidated Statements of Financial Position Data

(in thousands of US dollars)

	June 30, 2021	December 31, 2020
	\$	\$
Assets		
Current assets		
Cash	533,688	180,722
Trade and other receivables	40,806	32,055
Inventory	344	80
Prepaid expenses	5,186	4,727
Income taxes receivable	8,779	6,690
Current portion of advances to third parties	6,694	8,520
Current portion of contract assets	1,698	1,587
Total current assets before segregated funds	597,195	234,381
Segregated funds	610,347	443,394
Total current assets	1,207,542	677,775
Non-current assets		
Advances to third parties	28,104	38,478
Property and equipment	16,316	16,537
Intangible assets	556,638	524,232
Goodwill	995,155	969,820
Deferred tax assets	9,517	3,785
Contract assets	1,019	1,300
Processor deposits	5,454	13,898
Other non-current assets	1,987	1,944
Total Assets	2,821,732	2,247,769

(in thousands of US dollars)

	June 30, 2021	December 31, 2020
	\$	\$
Liabilities		
Current liabilities		
Trade and other payables	91,906	64,779
Income taxes payable	17,152	7,558
Current portion of loans and borrowings	7,228	2,527
Other current liabilities	8,067	7,132
Total current liabilities before due to merchants	124,353	81,996
Due to merchants	610,347	443,394
Total current liabilities	734,700	525,390
Non-current liabilities		
Loans and borrowings	501,993	212,726
Deferred tax liabilities	47,077	50,105
Other non-current liabilities	6,478	1,659
Total Liabilities	1,290,248	789,880
Equity		
Equity attributable to shareholders		
Share capital	1,631,777	1,625,785
Contributed surplus	24,084	11,966
Deficit	(146,398)	(211,042)
Accumulated other comprehensive income	11,931	22,470
	1,521,394	1,449,179
Non-controlling interest	10,090	8,710
Total Equity	1,531,484	1,457,889

Consolidated Statements of Cash Flows Data

(in thousands of US dollars)

	2021	2020
	\$	\$
Cash flows from operating activities		
Net income (loss)	66,704	(48,378)
Adjustments for:		
Depreciation of property and equipment	2,780	2,702
Amortization of intangible assets	38,958	31,631
Amortization of contract assets	1,017	1,076
Share-based payments	9,058	735
Net finance costs	4,976	52,547
Loss on foreign currency exchange	1,246	27,433
Impairment on disposal of a subsidiary	-	487
Income tax expense	11,179	474
Changes in non-cash working capital items	14,265	(6,138)
Interest paid	(5,435)	(29,424)
Income taxes paid	(5,754)	(304)
	138,994	32,841
Cash flows from (used in) investing activities		
Business acquisitions, net of cash acquired	(88,930)	-
Proceeds from the sale of a subsidiary, net of cash	-	18,896
Decrease in other non-current assets	9,787	321
Net decrease (increase) in advances to third parties	5,982	(473)
Acquisition of property and equipment	(2,419)	(1,292)
Acquisition of intangible assets	(8,706)	(6,842)
	(84,286)	10,610
Cash flows from (used in) financing activities		
Transaction costs related to loans and borrowings	(5,373)	(452)
Proceeds from exercise of stock options	3,968	-
Proceeds from issuance of share capital	-	150
Proceeds from loans and borrowings	300,000	56,999
Repayment of loans and borrowings	-	(84,185)
Payment of lease liabilities	(1,327)	(1,218)
Dividend paid by subsidiary to non-controlling interest	(680)	(400)
	296,588	(29,106)
Effect of movements in exchange rates on cash	1,670	806
Net increase in cash	352,966	15,151
Cash – Beginning of period	180,722	60,072
Cash – End of period	533,688	75,223

Reconciliation from IFRS to Non-IFRS Results – Adjusted EBITDA

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
(In thousands of U.S. dollars)	\$	\$	\$	\$
Net income (loss)	38,914	13,965	66,704	(48,378)
Finance cost	3,432	24,083	6,747	55,342
Finance income	(912)	(1,449)	(1,771)	(2,795)
Depreciation and amortization	20,740	17,020	41,738	34,333
Income tax expense	6,120	558	11,179	474
Acquisition, integration and severance costs ^(a)	4,500	1,208	9,840	2,878
Share-based payments ^(b)	4,953	402	9,058	735
Loss (gain) on foreign currency exchange	1,691	(18,286)	1,246	27,433
Legal settlement and other ^(c)	(63)	(111)	96	656
Adjusted EBITDA ^(d)	79,375	37,390	144,837	70,678
Advance from third party - merchant residual received ^(e)	3,138	2,719	5,866	5,668

(a) These expenses relate to:

- (i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the three months and the six months ended June 30, 2021, those expenses were \$4.5 million and \$9.8 million respectively (\$2.0 million and \$3.2 million for the three months and the six months ended June 30, 2020). These costs are presented in the professional fees line item of selling, general and administrative expenses.
- (ii) acquisition-related compensation. For the three months and the six months ended June 30, 2021, those expenses were nil (\$0.2 million and \$0.5 million for the three months and the six months ended June 30, 2020). These costs are presented in the employee compensation line item of selling, general and administrative expenses.
- (iii) change in deferred purchase consideration for previously acquired businesses, which was nil for the three and the six months ended June 30, 2021 (gain of \$1.3 million for the three and the six months ended June 30, 2020).
- (iv) severances and integration expenses. For the three months and the six months ended June 30, 2021, severances were immaterial (\$0.2 million and \$0.4 million for the three months and the six months ended June 30, 2020). Severance expenses are presented in the employee compensation line item of selling, general and administrative expenses.

(b) These expenses represent non-cash expenses recognized in connection with stock options and other awards issued under share-based plans.

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

(d) Adjusted EBITDA is a non-IFRS measure that the Company uses to assess its operating performance and cash flows.

(e) Commencing in 2018, the Company entered into various agreements with a single third-party independent sales organization to acquire the rights to future cash flows from a portfolio of merchant contracts.

Reconciliation from IFRS to Non-IFRS Results – Adjusted Net Income

(In thousands of U.S. dollars except for per share amounts)	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
Net income (loss)	38,914	13,965	66,704	(48,378)
Change in redemption value of liability-classified common and preferred shares ^(a)	-	5,850	-	17,486
Amortization of acquisition-related intangible assets ^(b)	17,897	14,875	36,109	29,050
Acquisition, integration and severance costs ^(c)	4,500	1,208	9,840	2,878
Share-based payments ^(d)	4,953	402	9,058	735
Loss (gain) on foreign currency exchange	1,691	(18,286)	1,246	27,433
Legal settlement and other ^(e)	(63)	(111)	96	656
Adjustments	28,978	3,938	56,349	78,238
Income tax expense related to adjustments ^(f)	(3,386)	(1,644)	(7,386)	(3,820)
Adjusted net income ^(g)	64,506	16,259	115,667	26,040
Adjusted net income per share attributable to common shareholders of the Company ^(h)				
Basic	0.46	0.18	0.82	0.30
Diluted	0.44	0.18	0.79	0.29

- (a) This line item represents change in redemption value related to shares classified as liabilities prior to the Company's initial public offering ("IPO"). As part of the IPO, such shares were converted into equity as Subordinate Voting Shares. These expenses are included in finance costs.
- (b) This line item relates to amortization expense taken on intangible assets created from the purchase price adjustment process on acquired companies and businesses and from the acquisition of all the outstanding shares of Pivotal Holdings Ltd. by Nuvei in September 2017.
- (c) These expenses relate to:
- (i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the three months and the six months ended June 30, 2021, those expenses were \$4.5 million and \$9.8 million respectively (\$2.0 million and \$3.2 million for the three months and the six months ended June 30, 2020). These costs are presented in the professional fees line item of selling, general and administrative expenses.
 - (ii) acquisition-related compensation. For the three months and the six months ended June 30, 2021, those expenses were nil (\$0.2 million and \$0.5 million for the three months and the six months ended June 30, 2020). These costs are presented in the employee compensation line item of selling, general and administrative expenses.
 - (iii) change in deferred purchase consideration for previously acquired businesses, which was nil for the three and the six months ended June 30, 2021 (gain of \$1.3 million for the three and the six months ended June 30, 2020).
 - (iv) severances and integration expenses. For the three months and the six months ended June 30, 2021, severances were immaterial (\$0.2 million and \$0.4 million for the three months and the six months ended June 30, 2020). Severance expenses are presented in the employee compensation line item of selling, general and administrative expenses.
- (d) These expenses represent non-cash expenses recognized in connection with stock options and other awards issued under share-based plans.
- (e) This line item primarily represents legal settlements and associated legal costs reached outside of the normal course of business, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in the other line item of the selling, general and administrative expenses.
- (f) This line item reflects income tax expense on taxable adjustments using the tax rate of the applicable jurisdiction.
- (g) Adjusted net income is a non-IFRS measure that the Company uses to further assess its operating performance.
- (h) Adjusted net income per diluted share is calculated using share-based awards outstanding at the end of each period on a fully diluted basis if they were in-the-money at that time.



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