

# Second Quarter 2022 Earnings Supplement

**August 9, 2022**

# 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 and Other Financial 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, non-IFRS financial ratios and supplementary financial measures, namely 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, Adjusted net income, Adjusted net income per basic share, Adjusted net income per diluted share, Free cash flow, Total volume, Total volume at constant currency, 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 are 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 information reported under IFRS. These measures are used to provide investors with additional insight of our operating performance and thus highlight trends in Nuvei’s core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use these non-IFRS and other financial measures in the evaluation of issuers. We also use these measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. We believe these measures are important additional measures of our performance, primarily because they and similar measures are used widely among others in the payment technology industry as a means of evaluating a company’s underlying operating performance. Please refer to the appendix at the end of this presentation for additional details and the definitions of non-IFRS measures, including a reconciliation of such non-IFRS measures to the most directly comparable IFRS measure.

## Non-IFRS Financial Measures

**Revenue at constant currency:** In the second quarter of 2022, we introduced a new non-IFRS financial measure to measure our revenue on a constant currency basis. Revenue at constant currency means revenue 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:** In the second quarter of 2022, we modified the composition of our Organic revenue metric to Organic revenue at constant currency. The only change in the composition of our Organic revenue metric as compared to prior periods is to exclude foreign currency exchange impact on organic revenue. This measure helps provide insight on organic and acquisition-related growth and presents useful information about comparable revenue growth. Organic revenue at constant currency means revenue excluding 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. See Reconciliation of Organic Revenue at Constant Currency and Organic Revenue Growth at Constant Currency to Revenue for more detail on the change in composition.

**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.

**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 transaction costs and legal settlement and other.

**Free cash flow:** We use Free cash flow as a supplementary indicator of our operating performance. Free cash flow means, for any period, Adjusted EBITDA less capital expenditures.

# Disclaimer

## 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 exchange rates. See Reconciliation of Organic Revenue at Constant Currency and Organic Revenue Growth at Constant Currency to Revenue for more detail on the change in composition.

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

**Adjusted net income per basic share and per diluted share:** We use Adjusted net income per basic share and per diluted share as an indicator of performance and profitability of our business on a per share basis. Adjusted net income per basic share and basic share per diluted share means Adjusted net income less net income attributable to non-controlling interest divided by the basic and 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 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 and eCommerce volume:** We believe Total volume and eCommerce volume are indicators 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 merchants under contractual agreement with us. eCommerce volume is the portion of Total volume for which the transaction did not occur at a physical location. Total volume and eCommerce volume do 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 merchants, fluctuations in Total volume will generally impact our revenue.

**Total volume at constant currency:** Total volume at constant currency is used as an indicator of performance of our business on a more comparable foreign currency exchange basis. Total volume at constant currency means Total volume adjusted for the impact of foreign currency exchange fluctuations. This measure helps provide to provide better comparability of business trend year-over-year, without the impact of fluctuations in foreign currency exchange rates. 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.

**Total organic volume at constant currency:** Total organic 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. Total organic 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.

## Forward-Looking Information

This presentation contains "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 September 30, 2022 and the year ending December 31, 2022 as well as medium and long-term targets on Total volume, Revenue and Adjusted EBITDA margin. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate, expectations regarding industry trends and the size and growth rates of addressable markets, our business plans and growth strategies, addressable market opportunity for our solutions, expectations regarding growth and cross-selling opportunities and intention to capture an increasing share of addressable markets, the costs and success of our sales and marketing efforts, intentions to expand existing relationships, further penetrate verticals, enter new geographical markets, expand into and further increase penetration of international markets, intentions to selectively pursue and successfully integrate acquisitions, and expected acquisition outcomes and benefits, future investments in our business and anticipated capital expenditures, our intention to continuously innovate, differentiate and enhance our platform and solutions, expected pace of ongoing legislation of regulated activities and industries, our competitive strengths and competitive position in our industry, expectations regarding our revenue, revenue mix and the revenue generation potential of our solutions, expectations regarding our margins and future profitability, our financial outlook and guidance as well as medium and long-term targets in various financial metrics, and the future impact of the COVID-19 pandemic is forward-looking information. The Russia and Ukraine conflict, including potential impacts of sanctions, may also heighten the impact of certain factors described herein.

# Disclaimer

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

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under "Risk Factors" of the Company's annual information form filed on March 8, 2022 (the "AIF") such as: risks relating to our business and industry, such as the ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, and increasing inflationary pressures and interest rates; the rapid developments and change in our industry; intense competition both within our industry and from other payments methods; challenges implementing our growth strategy; challenges to expand our product portfolio and market reach; challenges in expanding into new geographic regions internationally and continuing our growth within our markets; challenges in retaining existing clients, increasing sales to existing clients and attracting new clients; managing our growth effectively; difficulty to maintain the same rate of revenue growth as our business matures and to evaluate our future prospects; history of net losses and additional significant investments in our business; our level of indebtedness; risks associated with past and future acquisitions; challenges related to a significant number of our merchants being small-and-medium sized businesses ("SMBs"); concentration of our revenue from payment services; compliance with the requirements of payment networks; challenges related to the reimbursement of chargebacks from our merchants; our bank accounts being located in multiple territories and relying on banking partners to maintain those accounts; the impact of the United Kingdom's departure from the European Union; decline in the use of electronic payment methods; changes in foreign currency exchange rates, inflation, interest rates, consumer spending trends and other macroeconomic factors affecting results of operations; deterioration in the quality of the products and services offered; loss of key personnel or difficulties hiring qualified personnel; impairment of a significant portion of intangible assets and goodwill; increasing fees from payment networks; challenges related to general economic and geopolitical conditions, business cycles and credit risks of our clients; reliance on third-party partners to sell some of our products and services; misappropriation of end-user transaction funds by our employees; frauds by merchants, their customers or others; coverage of our insurance policies; the degree of effectiveness of our risk management policies and procedures in mitigating our risk exposure; the integration of a variety of operating systems, software, hardware, web browsers and networks in our services; the costs and effects of pending and future litigation; various claims such as wrongful hiring of an employee from a competitor, wrongful use of confidential information of third parties by our employees, consultants or independent contractors or wrongful use of trade secrets by our employees of their former employers; challenges to secure financing on favorable terms or at all; challenges from seasonal fluctuations on our operating results; risks associated with less than full control rights of one of our subsidiaries; changes in accounting standards; estimates and assumptions in the application of accounting policies; occurrence of a natural disaster, a widespread health epidemic or pandemic or other events; impacts of climate change; challenges related to our holding company structure, as well as risks relating to intellectual property and technology, risks relating to regulatory and legal proceedings and risks relating to our Subordinate Voting Shares.

Forward-looking information 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 8, 2022 (the "AIF") such as: risks relating to our business and industry, such as the ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, and increasing inflationary pressures and interest rates; the rapid developments and change in our industry; intense competition both within our industry and from other payments methods; challenges implementing our growth strategy; challenges to expand our product portfolio and market reach; challenges in expanding into new geographic regions internationally and continuing our growth within our markets; challenges in retaining existing clients, increasing sales to existing clients and attracting new clients; managing our growth effectively; difficulty to maintain the same rate of revenue growth as our business matures and to evaluate our future prospects; history of net losses and additional significant investments in our business; our level of indebtedness; risks associated with past and future acquisitions; challenges related to a significant number of our merchants being small-and-medium sized businesses ("SMBs"); concentration of our revenue from payment services; compliance with the requirements of payment networks; challenges related to the reimbursement of chargebacks from our merchants; our bank accounts being located in multiple territories and relying on banking partners to maintain those accounts; the impact of the United Kingdom's departure from the European Union; decline in the use of electronic payment methods; changes in foreign currency exchange rates, inflation, interest rates, consumer spending trends and other macroeconomic factors affecting results of operations; deterioration in the quality of the products and services offered; loss of key personnel or difficulties hiring qualified personnel; impairment of a significant portion of intangible assets and goodwill; increasing fees from payment networks; challenges related to general economic and geopolitical conditions, business cycles and credit risks of our clients; reliance on third-party partners to sell some of our products and services; misappropriation of end-user transaction funds by our employees; frauds by merchants, their customers or others; coverage of our insurance policies; the degree of effectiveness of our risk management policies and procedures in mitigating our risk exposure; the integration of a variety of operating systems, software, hardware, web browsers and networks in our services; the costs and effects of pending and future litigation; various claims such as wrongful hiring of an employee from a competitor, wrongful use of confidential information of third parties by our employees, consultants or independent contractors or wrongful use of trade secrets by our employees of their former employers; challenges to secure financing on favorable terms or at all; challenges from seasonal fluctuations on our operating results; risks associated with less than full control rights of one of our subsidiaries; changes in accounting standards; estimates and assumptions in the application of accounting policies; occurrence of a natural disaster, a widespread health epidemic or pandemic or other events; impacts of climate change; challenges related to our holding company structure, as well as risks relating to intellectual property and technology, risks relating to regulatory and legal proceedings and risks relating to our Subordinate Voting Shares.

# Disclaimer

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.

The guidance in this presentation is only effective as of the date given, August 9, 2022, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. Distribution or reference of this deck following August 9, 2022 does not constitute the Company re-affirming guidance.

## **Trademarks, Trade Names and Logos**

This presentation refers to certain trademarks and trade names, including “Nuvei”, which are protected under applicable intellectual property laws and are the property of Nuvei. In addition, Nuvei’s names, logos and website names and addresses are owned or licensed by Nuvei, as applicable. Nuvei also owns or has the rights to copyrights that also protect the content of its products and/or services. Solely for convenience, our trademarks, trade names and copyrights 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 and trade names to the fullest extent under applicable law. All other trademarks and logos used in this presentation are the property of their respective owners.

## Our Purpose

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Accelerating our customers' business with tomorrow's payment platform

## How We Do It

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By being flexible and agile, we provide the payment technology and insights our customers and partners need to succeed locally and globally with one integration

# Nuvei At-A-Glance

**~87%**  
**eCommerce**

% of Total Volume<sup>(1)</sup>

**200+**

Global Markets

**46**

Local Acquiring Markets

**570+**

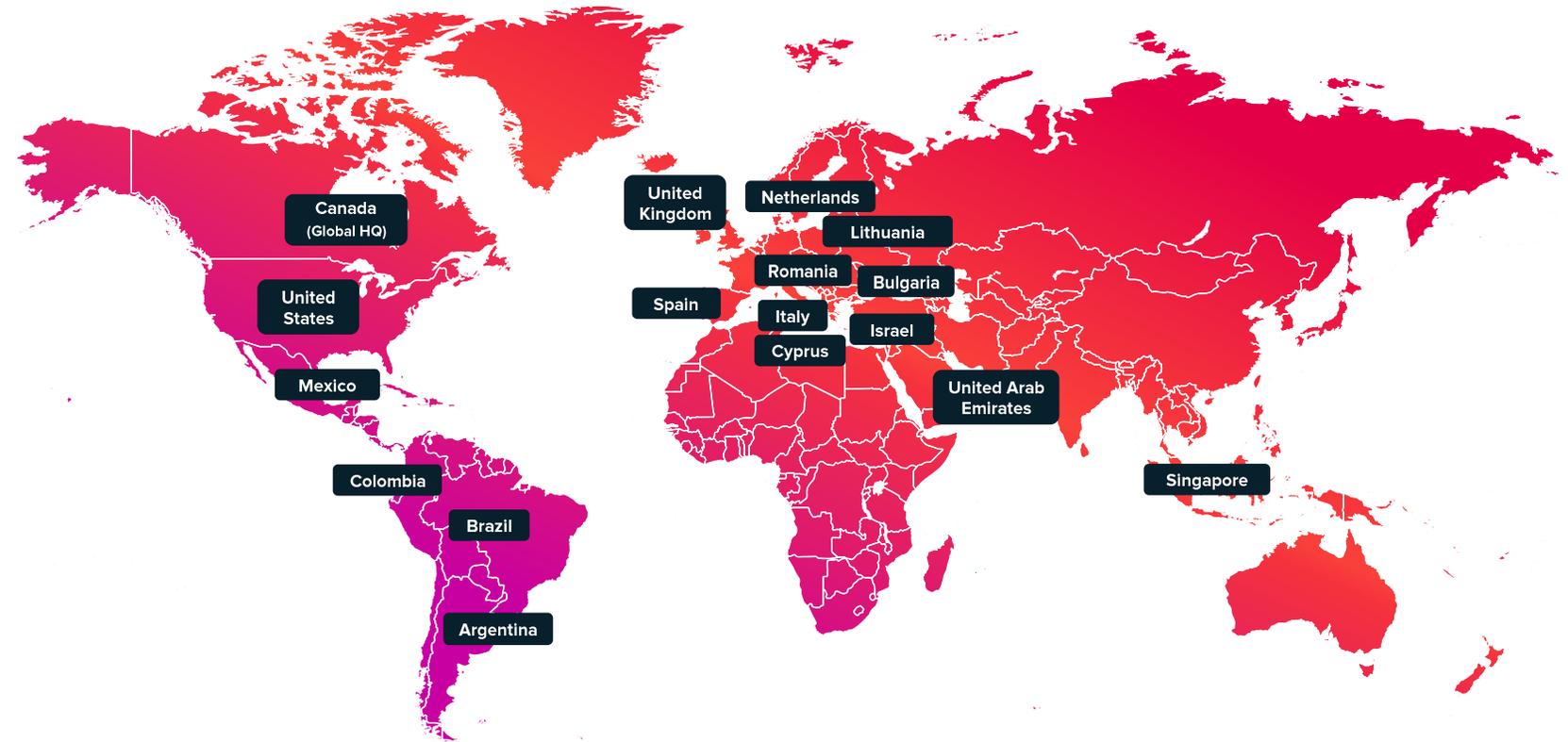
Payment Methods

**~150**

Currencies

**1,570**

Employees



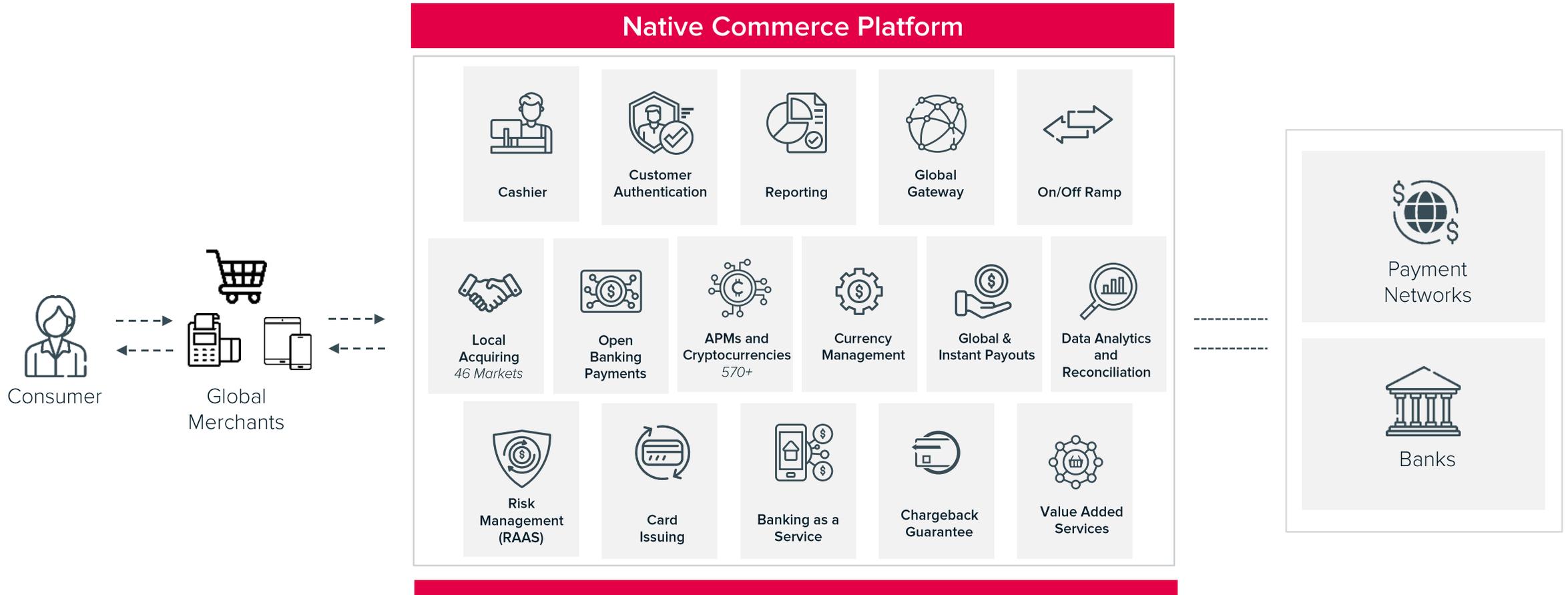
**Key relationships,  
licenses & memberships:**



<sup>(1)</sup> 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" above.

# Harnessing Our Full-Stack of Capabilities to Support Our Clients

Our modern, scalable, modular technology platform available “a la carte” goes far beyond acquiring

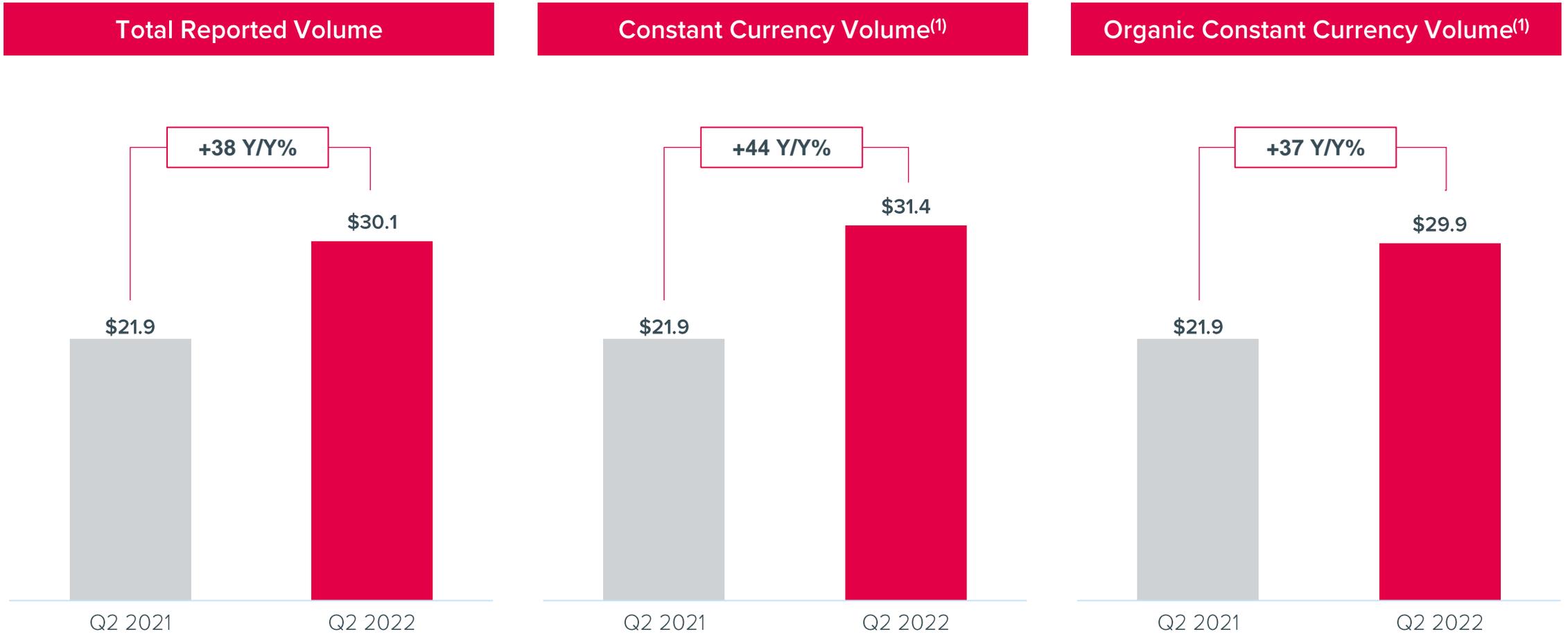


**Single Integration | One Relationship**

**Global Connectivity | Reconciliation | Simplified Net Settlement**

# Total Volume Growth

(\$B)

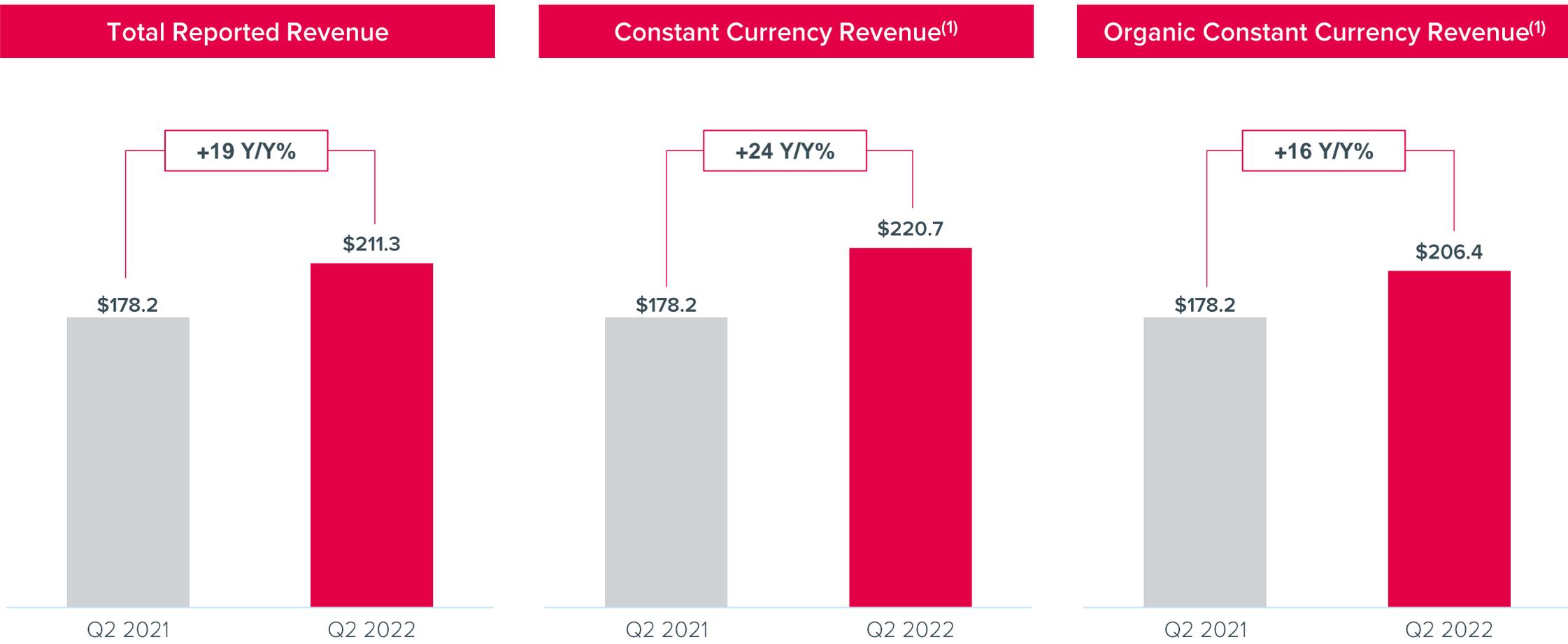


Note: Volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by customers under contractual agreement with the Company. See “Supplementary Financial Measures” above.

(1) Constant currency volume and organic volume at constant currency are non-IFRS measures. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also “Non-IFRS Financial Measures” above.

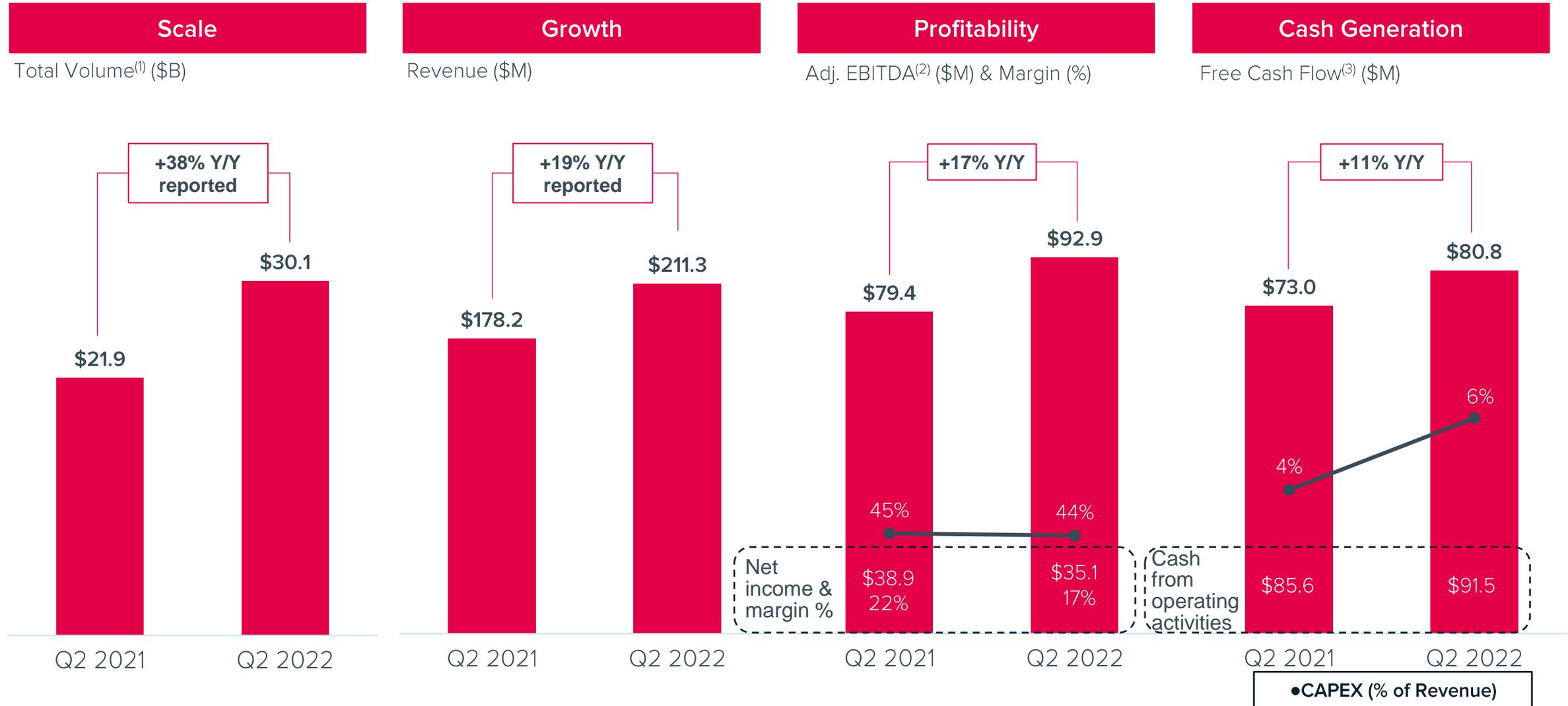
# Total Revenue Growth

(\$M)



(1) Constant currency revenue and organic revenue at constant currency are non-IFRS measures. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also “Non-IFRS Financial Measures” above.

# Continued Strong Momentum in the Business



(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” above.

(2) Adjusted EBITDA is a non-IFRS measure. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also “Non-IFRS Financial Measures” above.

(3) Represents Adjusted EBITDA – capital expenditures. Free Cash Flow is a non-IFRS measure. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also “Non-IFRS Financial Measures” above.

# Technology and Product Innovation

## Enhanced and Expanded Payouts

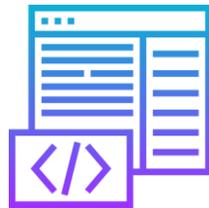
1



Now offering Instant SEPA payouts in all European countries, Visa Direct in Canada and additional local payouts in Brazil, Canada, Chile, Colombia, Malaysia, Mexico, Peru and Romania.

## Introduced Nuvei Simply Connect SDK

2



Introduced *Nuvei Simply Connect* Software Development Kit (SDK) greatly simplifying platform integration and offering Nuvei's full array of product capabilities with a deeper level of customization.

## Launched Omnichannel Payments

3



Launched omnichannel payment solution with a single integration, allowing Nuvei customers to leverage its multi-channel, multi-geography integrations via a unified token, reporting and reconciliation.

## Expanded Alternative Payment Methods

4



Increased portfolio of APMs to 571 at the end of the second quarter, expanding access to digital payment methods and allowing Nuvei customers to accept more regional payment types.

## Expanded Local Acquiring

5



Expanded local card acquiring capabilities in Singapore and South Korea, now providing Nuvei customers with additional forms of local payment methods in these regions.

# Disciplined Capital Allocation for Continued Growth

Multiple capital allocation alternatives to drive shareholder value

**Purchased 1.8 million shares for ~\$109M via NCIB YTD through June 30, 2022**

## Organic Growth

- Investments in people, platform and marketing

Added 100 new employees in Q2 2022

## Strategic Acquisitions

- Selective acquisitions which add: capabilities, geographic reach and/or scale

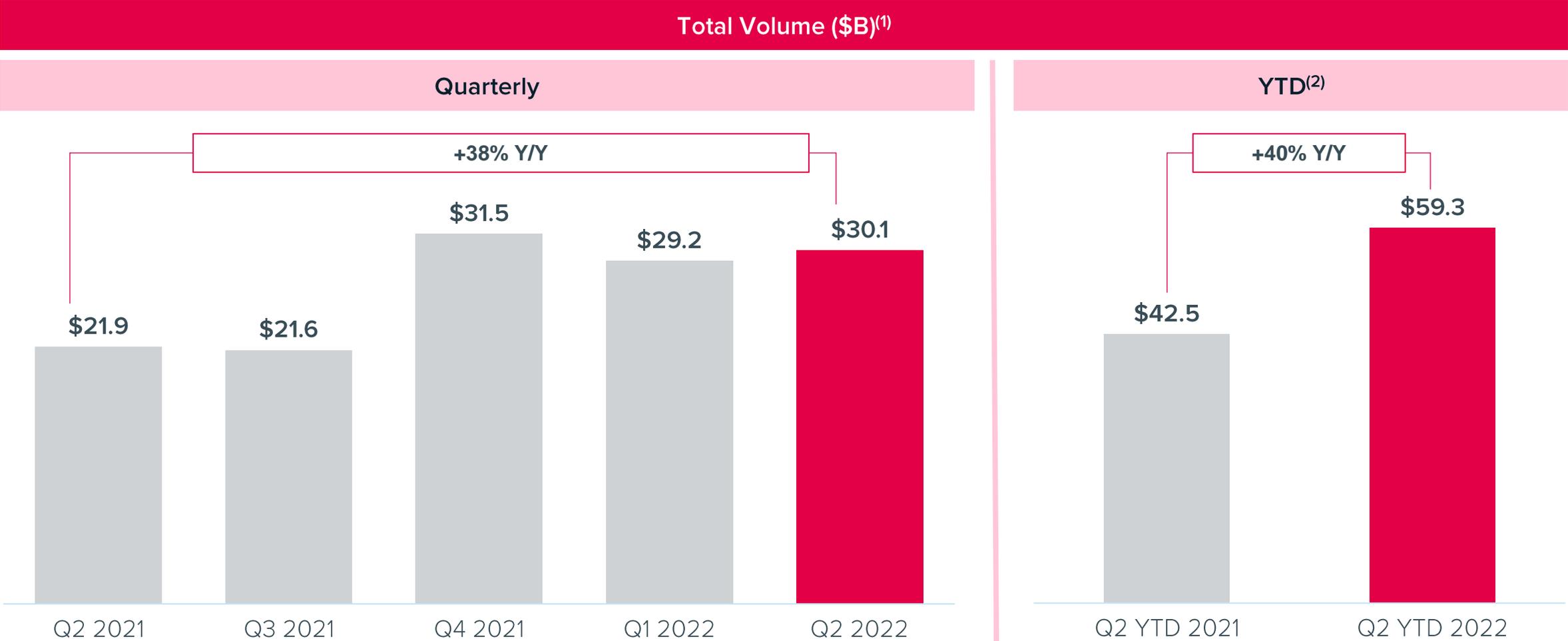
Active pipeline

## Capital Structure

- Governance and stewardship around alternatives
  - Share buyback
  - Flexibility to repay debt early

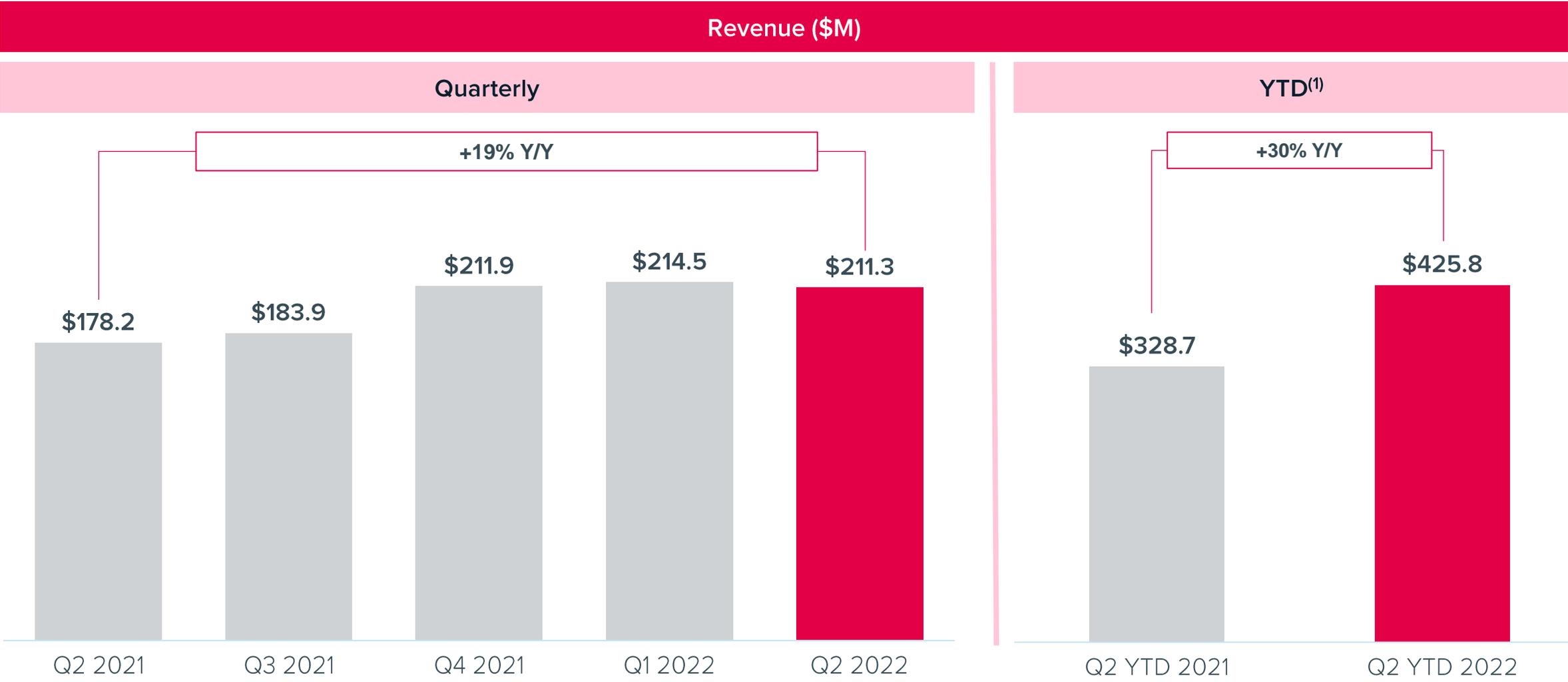
Purchased 560k shares for total consideration of \$34 million in Q2 2022

# Total Volume Growth



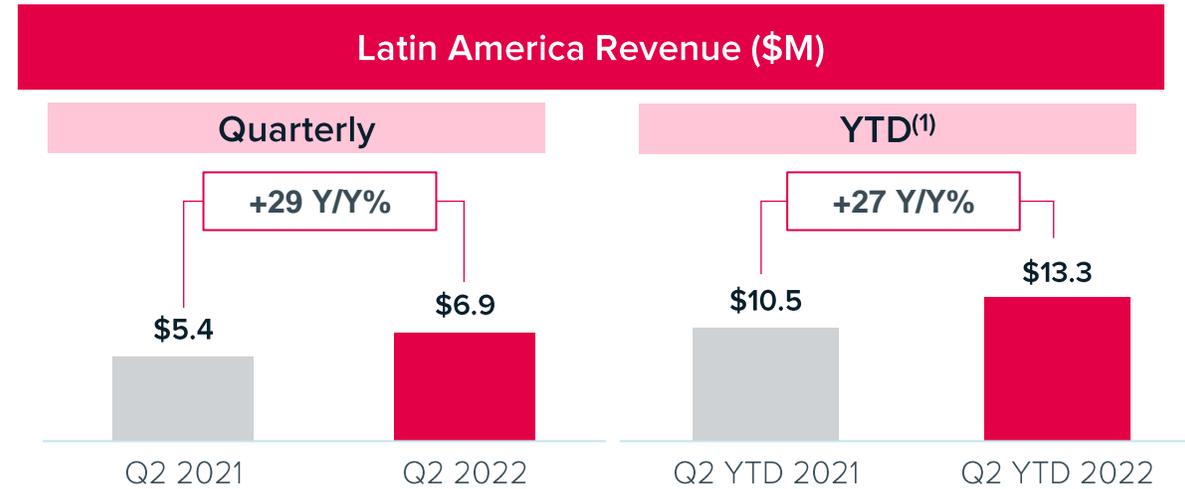
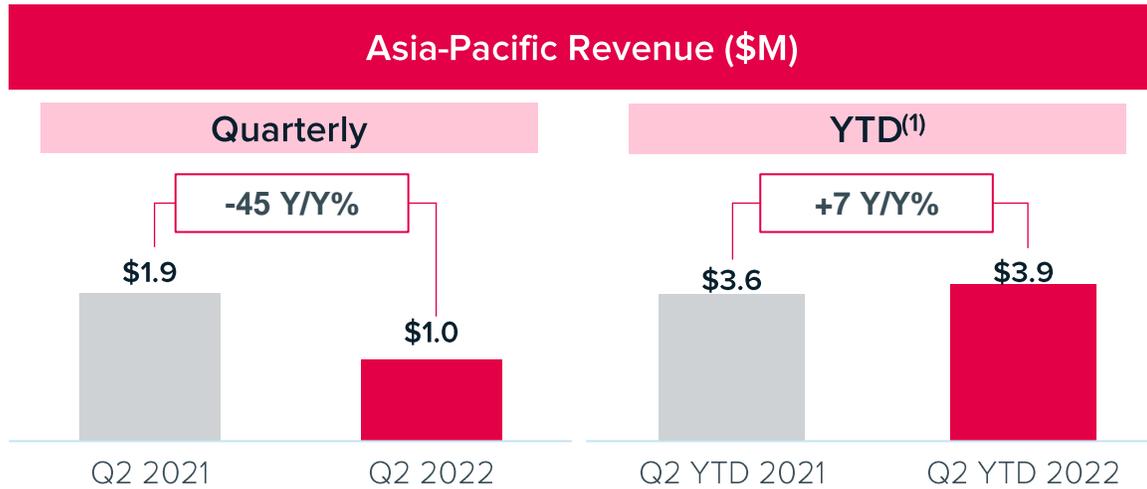
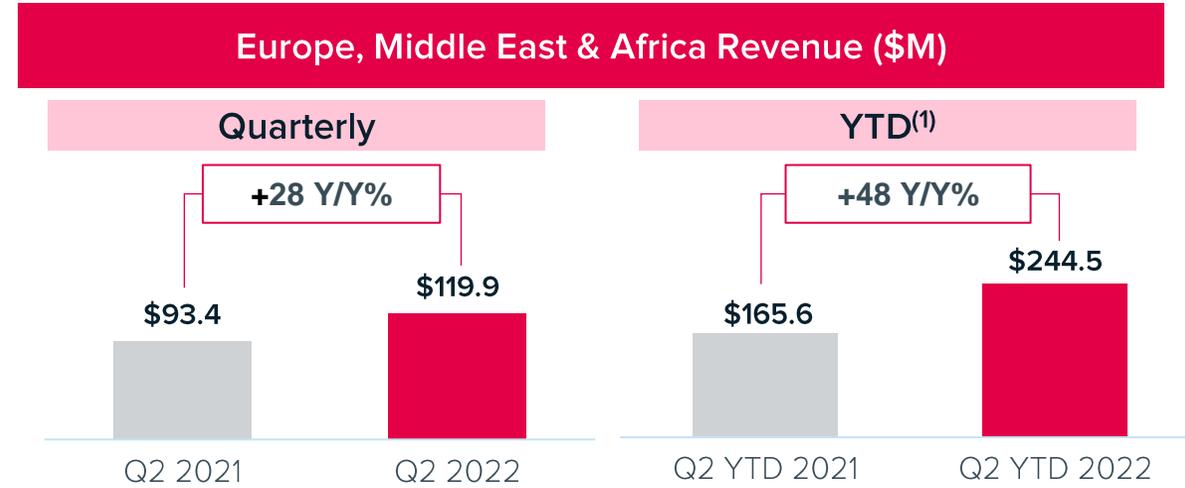
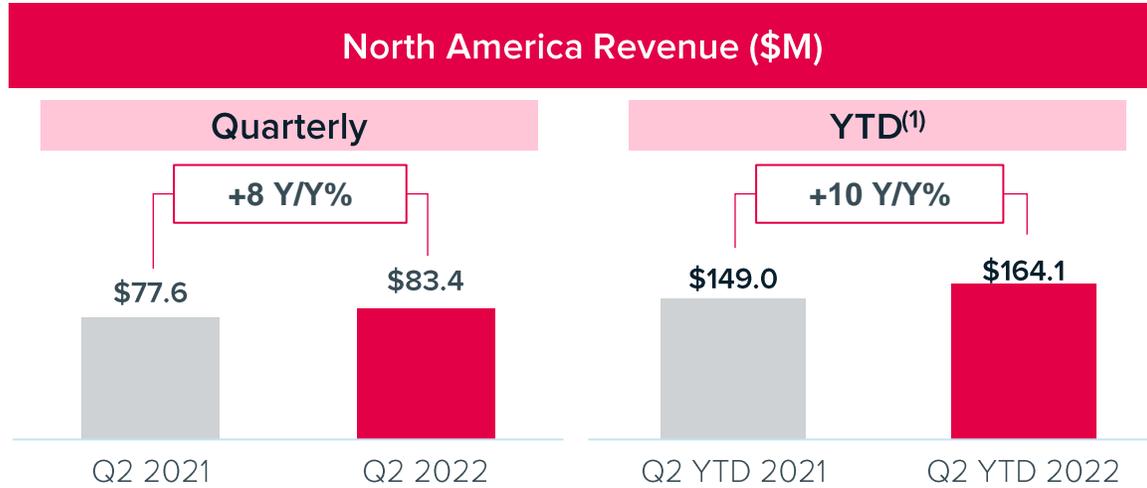
(1) Total volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by customers under contractual agreement with the Company. See "Supplementary Financial Measures" above.  
(2) The YTD bar charts are not set to the same scale as the quarterly bar charts.

# Revenue Growth



(1) The YTD bar charts are not set to the same scale as the quarterly bar charts.

# Total Revenue Growth by Geography



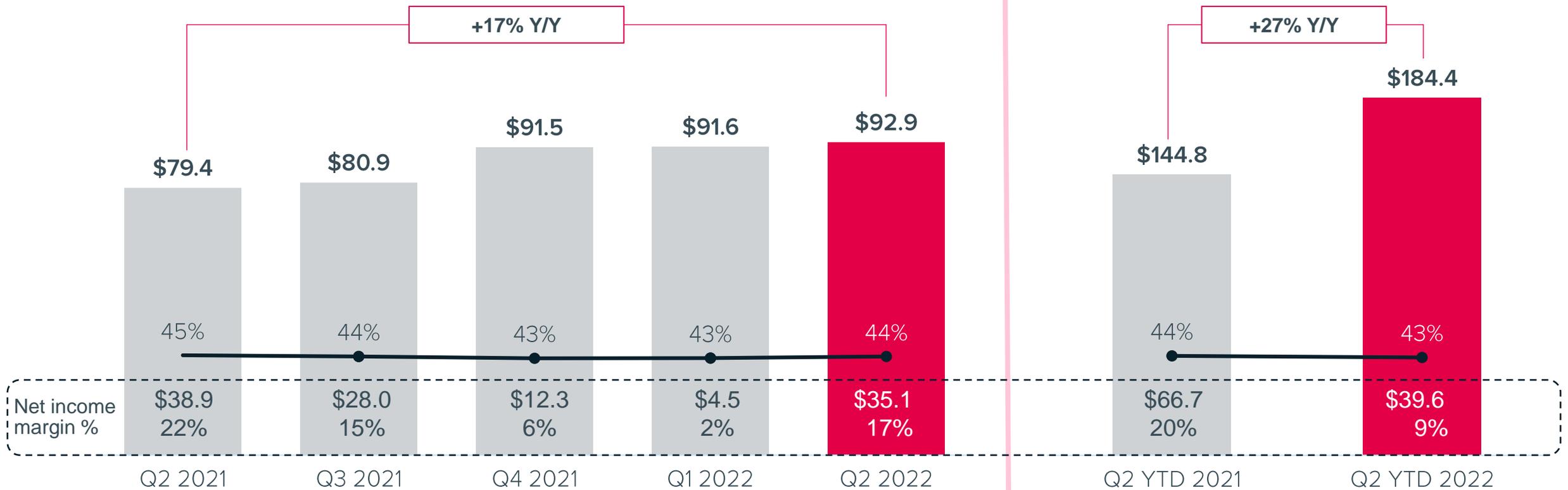
(1) The YTD bar charts are not set to the same scale as the quarterly bar charts and vary by scale by region.

# Profitability

## Adjusted EBITDA and Net Income (\$M) and Margin (%)<sup>(1)</sup>

### Quarterly

### YTD<sup>(2)</sup>



(1) Adjusted EBITDA is a non-IFRS measure. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures" above.

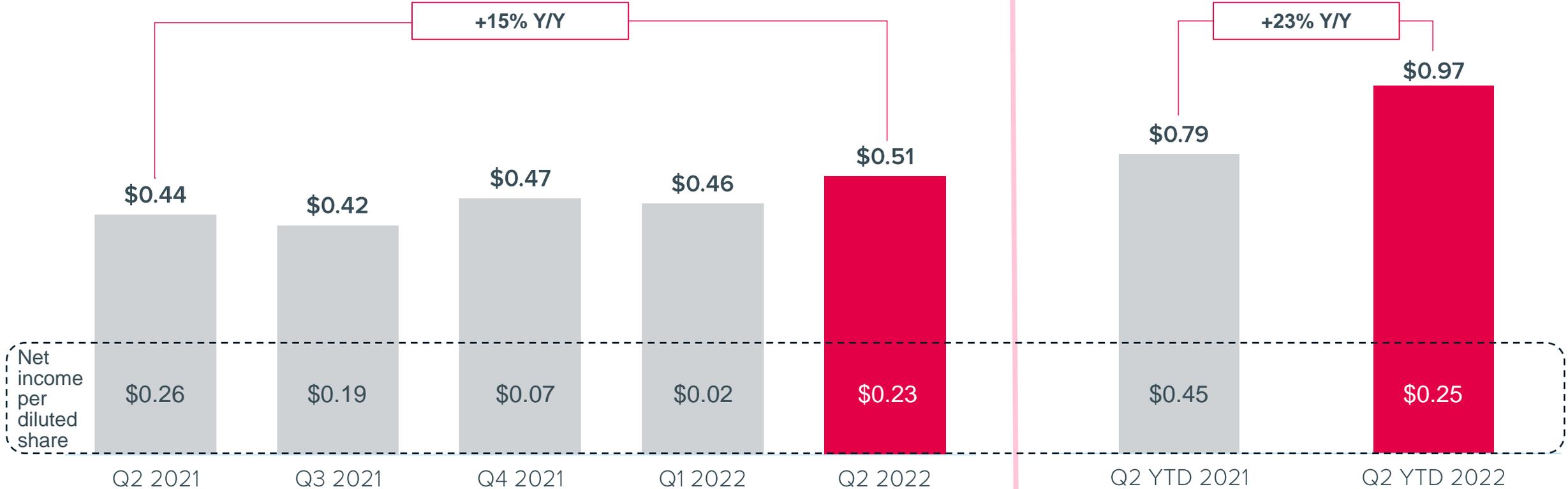
(2) The YTD bar charts are not set to the same scale as the quarterly bar charts.

# Adjusted Net Income per Diluted Share Growth

## Adjusted Net Income per Diluted Share<sup>(1)</sup>

### Quarterly

### YTD<sup>(2)</sup>



(1) Adjusted net income per diluted share is a non-IFRS measure. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures" above.

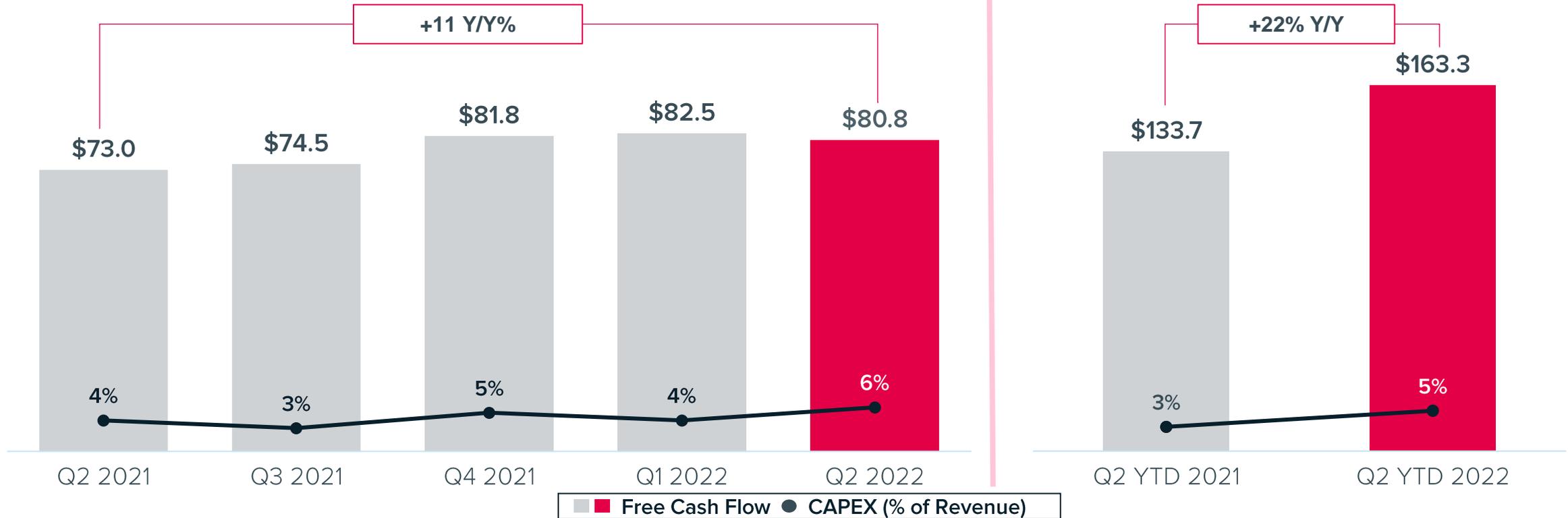
(2) The YTD bar charts are not set to the same scale as the quarterly bar charts.

# Cash Generation

## Cash from Operating Activities (\$M), Free Cash Flow (\$M)<sup>(1)</sup> & Capital Expenditures (% of Revenue)

### Quarterly

### YTD



Period	Cash from operating activities (\$M)
Q2 2021	\$85.6
Q3 2021	\$62.9
Q4 2021	\$65.0
Q1 2022	\$65.7
Q2 2022	\$91.5
Q2 YTD 2021	\$139.0
Q2 YTD 2022	\$157.2

(1) Free Cash Flow is a non-IFRS measure. See "Non-IFRS Financial Measures." See Appendix for a reconciliation to the nearest IFRS measure.

# Financial Outlook

	Three months ending	Year ending	
	September 30,	December 31,	
	2022	2022	2022
	Forward-looking	Forward-looking	Forward-looking
		Previous	Revised
(In U.S. dollars)	\$	\$	\$
<b>Total volume <sup>(1)</sup> (in billions)</b>	<b>25 - 26</b>	<b>127 - 132</b>	<b>117 - 121</b>
<b>Revenue (in millions)</b>	<b>185 - 195</b>	<b>940 - 980</b>	<b>820 - 850</b>
<b>Revenue at constant currency <sup>(2)</sup> (in millions)</b>	<b>195 - 205</b>	<b>N/A</b>	<b>855 - 885</b>
<b>Adjusted EBITDA <sup>(2)</sup> (in millions)</b>	<b>70 - 75</b>	<b>407 - 425</b>	<b>335 - 350</b>

The outlook above supersedes all prior statements made by the Company and is based on current expectations. The Company has amended its financial outlook for the fiscal year ending December 31, 2022 based on its results for the six months ended June 30, 2022; headwind from changes in foreign currency exchange rates; higher volatility and lower volume in digital assets and cryptocurrencies; and a more cautious view of the macroeconomic environment for the second half of the year.

The financial outlook for the remainder of 2022 assumes greater currency headwinds than previously expected from the stronger U.S. dollar and the Company has applied average foreign currency exchange rates for July 2022 to its financial forecast for the balance of the year; lower volume in digital assets and cryptocurrencies than previously anticipated; and the potential impact from higher inflation and rising interest rates which could increase pressure on consumer spending in the second half of the year.

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 presentation. 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) 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. 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 presentation.

(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 and Revenue at constant currency are non-IFRS measures. See "Non-IFRS Financial Measures".

Growth Targets <sup>(4)</sup>	
<b>Total volume<sup>(1)</sup></b>	<b>30%+ annual year-over-year growth in the medium term<sup>(3)</sup></b>
<b>Revenue</b>	<b>30%+ annual year-over-year growth in the medium term<sup>(3)</sup></b>
<b>Adjusted EBITDA margin<sup>(2)</sup></b>	<b>50%+ over the long term<sup>(3)</sup></b>

Nuvei's medium-term<sup>(3)</sup> annual growth targets for total volume<sup>(1)</sup> and revenue, as well as its longer-term target for Adjusted EBITDA margin<sup>(2)</sup>, are shown in the table above. These medium<sup>(3)</sup> and long-term<sup>(3)</sup> 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, through geographic expansion, product innovation, growing wallet share with existing customers, new customer wins through direct sales channel and growing sales pipeline.

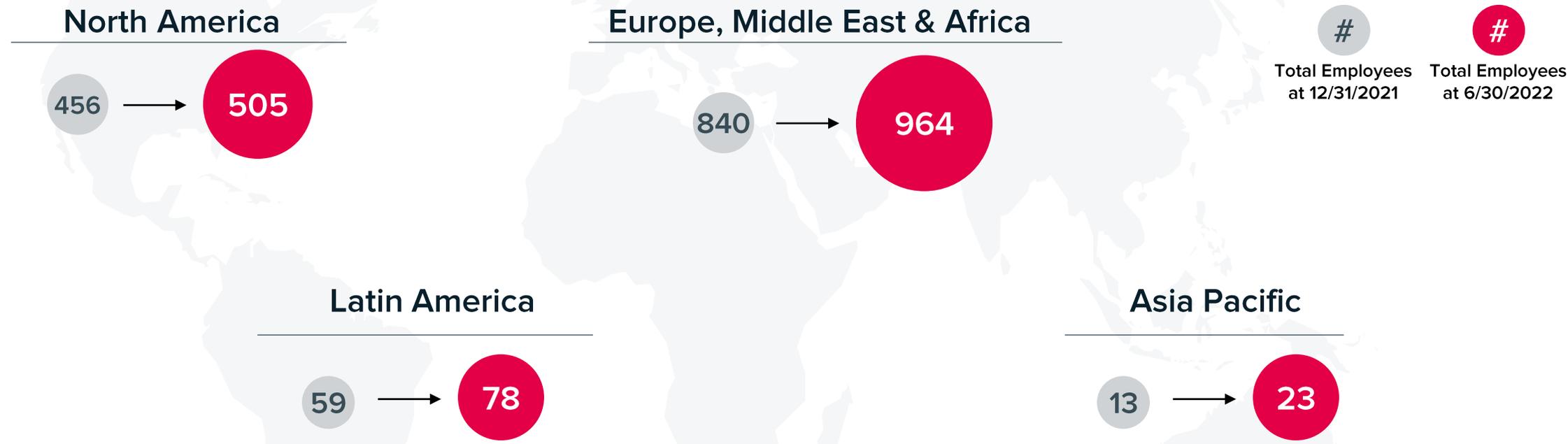
(1) Total volume at constant currency and Total organic volume at constant currency do not represent revenue earned by the Company, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company. See "Supplementary Financial Measures" above.

(2) Revenue at constant currency and Adjusted EBITDA margin are non-IFRS measures. See "Non-IFRS Financial 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 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 presentation. These targets 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.

(4) 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 presentation. 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.

## 1,570 Employees Worldwide



Significant opportunity for continued investment in LATAM and APAC

# Nuvei is a Compelling Investment Opportunity

## Significant Scale

~\$30.1B Total volume<sup>(1)</sup> in Q2 2022

## Strong Growth

38% Total volume<sup>(1)</sup> (44% at constant currency<sup>(1)</sup>) and 19% Revenue growth (24% at constant currency<sup>(2)</sup>) in Q2 2022 compared to Q2 2021

## Highly Scalable Model

Operating leverage leading to strong margins in Q2 2022

## Strong Cash Generation

Cash of ~\$722M at June 30, 2022, low capital expenditures of ~\$21.1M, and robust cash flow from operating activities of ~\$157.2M for six months ended June 30, 2022

## Stable and Resilient

Diversification provides increased predictability and stability of results

(1) Total volume and Total volume at constant currency 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) Revenue growth at constant currency is a non-IFRS measures. See "Non-IFRS Financial Measures".

# Appendix



# Statements of Profit or Loss and Comprehensive Income or Loss

## Statements of Profit or Loss and Comprehensive Income or Loss Data (in thousands of U.S. dollars except for shares and per share amounts)

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
Revenue	211,294	178,239	425,838	328,719
Cost of revenue	35,980	33,124	82,896	60,308
<b>Gross profit</b>	175,314	145,115	342,942	268,411
Selling, general and administrative expenses	146,505	95,870	293,317	184,306
<b>Operating profit</b>	28,809	49,245	49,625	84,105
Finance income	(1,665)	(912)	(2,296)	(1,771)
Finance cost (recovery)	(1,973)	3,432	5,768	6,747
Net finance cost (income)	(3,638)	2,520	3,472	4,976
Loss (gain) on foreign currency exchange	(8,467)	1,691	(7,887)	1,246
<b>Income before income tax</b>	40,914	45,034	54,040	77,883
Income tax expense	5,831	6,120	14,443	11,179
<b>Net income</b>	35,083	38,914	39,597	66,704
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit and loss				
Foreign operations – foreign currency translation differences	(25,593)	4,310	(30,455)	(10,539)
<b>Comprehensive income</b>	9,490	43,224	9,142	56,165
Net income attributable to:				
Common shareholders of the Company	33,979	37,830	36,982	64,644
Non-controlling interest	1,104	1,084	2,615	2,060
	35,083	38,914	39,597	66,704
Comprehensive income attributable to:				
Common shareholders of the Company	8,386	42,140	6,527	54,105
Non-controlling interest	1,104	1,084	2,615	2,060
	9,490	43,224	9,142	56,165
<b>Net income per share</b>				
Net income per share attributable to common shareholders of the Company				
Basic	0.24	0.27	0.26	0.47
Diluted	0.23	0.26	0.25	0.45
Weighted average number of common shares outstanding				
Basic	141,442,328	138,719,227	142,148,713	138,462,027
Diluted	144,884,842	143,265,259	145,703,289	142,991,370

# Consolidated Statements of Financial Position Data

## Consolidated Statements of Financial Position Data (in thousands of U.S. dollars)

	June 30, 2022	December 31, 2021
	\$	\$
Assets		
Current assets		
Cash	721,620	748,576
Trade and other receivables	51,438	39,262
Inventory	1,245	1,277
Prepaid expenses	9,221	8,483
Income taxes receivable	3,019	3,702
Current portion of advances to third parties	1,281	3,104
Current portion of contract assets	1,542	1,354
Total current assets before segregated funds	789,366	805,758
Segregated funds	701,387	720,874
Total current assets	1,490,753	1,526,632
Non-current assets		
Advances to third parties	4,934	13,676
Property and equipment	26,078	18,856
Intangible assets	711,940	747,600
Goodwill	1,111,889	1,126,768
Deferred tax assets	11,256	13,036
Contract assets	981	1,091
Processor deposits	4,852	4,788
Other non-current assets	3,924	3,023
Total Assets	3,366,607	3,455,470

# Consolidated Statements of Financial Position Data

## Consolidated Statements of Financial Position Data (in thousands of U.S. dollars)

	June 30, 2022	December 31, 2021
	\$	\$
Liabilities		
Current liabilities		
Trade and other payables	105,972	101,848
Income taxes payable	29,047	13,478
Current portion of loans and borrowings	8,397	7,349
Other current liabilities	7,695	13,226
Total current liabilities before due to merchants	151,111	135,901
Due to merchants	701,387	720,874
Total current liabilities	852,498	856,775
Non-current liabilities		
Loans and borrowings	504,341	501,246
Deferred tax liabilities	61,087	71,100
Other non-current liabilities	4,008	4,509
Total Liabilities	1,421,934	1,433,630
Equity		
Equity attributable to shareholders		
Share capital	2,014,683	2,057,105
Contributed surplus	137,169	69,943
Deficit	(176,314)	(108,749)
Accumulated other comprehensive loss	(39,016)	(8,561)
	1,936,522	2,009,738
Non-controlling interest	8,151	12,102
Total Equity	1,944,673	2,021,840
Total Liabilities and Equity	3,366,607	3,455,470

# Consolidated Statements of Cash Flow Data

## Consolidated Statements of Cash Flow Data (in thousands of U.S. dollars)

For the six months ended June 30	2022	2021
	\$	\$
<b>Cash flow from operating activities</b>		
Net income	39,597	66,704
Adjustments for:		
Depreciation of property and equipment	3,720	2,780
Amortization of intangible assets	49,769	38,958
Amortization of contract assets	913	1,017
Share-based payments	69,851	9,058
Net finance cost	3,472	4,976
Loss (gain) on foreign currency exchange	(7,887)	1,246
Income tax expense	14,443	11,179
Changes in non-cash working capital items	(3,578)	14,265
Interest paid	(8,805)	(5,435)
Income taxes paid	(4,272)	(5,754)
	157,223	138,994
<b>Cash flow used in investing activities</b>		
Business acquisitions, net of cash acquired	—	(88,930)
Acquisition of property and equipment	(4,662)	(2,419)
Acquisition of intangible assets	(16,425)	(8,706)
Decrease (increase) in other non-current assets	(965)	9,787
Net decrease in advances to third parties	1,566	5,982
	(20,486)	(84,286)
<b>Cash flow from (used in) financing activities</b>		
Shares repurchased and cancelled	(109,158)	—
Transaction costs from issuance of shares	(626)	—
Proceeds from exercise of stock options	1,129	3,968
Repayment of loans and borrowings	(2,560)	—
Proceeds from loans and borrowings	—	300,000
Transaction costs related to loans and borrowings	—	(5,373)
Payment of lease liabilities	(1,682)	(1,327)
Purchase of non-controlling interest	(39,751)	—
Dividend paid by subsidiary to non-controlling interest	(260)	(680)
	(152,908)	296,588
<b>Effect of movements in exchange rates on cash</b>	(10,785)	1,670
<b>Net increase (decrease) in cash</b>	(26,956)	352,966
<b>Cash – Beginning of period</b>	748,576	180,722
<b>Cash – End of period</b>	721,620	533,688

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

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

(In thousands of U.S. dollars)

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
Cash flow from operating activities	91,489	85,591	157,223	138,994
Adjustments for:				
Depreciation of property and equipment	(1,927)	(1,430)	(3,720)	(2,780)
Amortization of intangible assets	(25,119)	(19,310)	(49,769)	(38,958)
Amortization of contract assets	(486)	(530)	(913)	(1,017)
Share-based payments	(32,664)	(4,953)	(69,851)	(9,058)
Net finance cost (income)	3,638	(2,520)	(3,472)	(4,976)
Gain (loss) on foreign currency exchange	8,467	(1,691)	7,887	(1,246)
Income tax expense	(5,831)	(6,120)	(14,443)	(11,179)
Changes in non-cash working capital items	(10,040)	(17,463)	3,578	(14,265)
Interest paid	4,539	2,599	8,805	5,435
Income taxes paid	3,017	4,741	4,272	5,754
<b>Net income</b>	<b>35,083</b>	<b>38,914</b>	<b>39,597</b>	<b>66,704</b>
Finance cost (recovery)	(1,973)	3,432	5,768	6,747
Finance income	(1,665)	(912)	(2,296)	(1,771)
Depreciation and amortization	27,046	20,740	53,489	41,738
Income tax expense	5,831	6,120	14,443	11,179
Acquisition, integration and severance costs <sup>(a)</sup>	3,612	4,500	10,166	9,840
Share-based payments and related payroll taxes <sup>(b)</sup>	32,704	4,953	69,944	9,058
Loss (gain) on foreign currency exchange	(8,467)	1,691	(7,887)	1,246
Legal settlement and other <sup>(c)</sup>	682	(63)	1,207	96
<b>Adjusted EBITDA</b>	<b>92,853</b>	<b>79,375</b>	<b>184,431</b>	<b>144,837</b>
Acquisition of property and equipment, and intangible assets	(12,026)	(6,387)	(21,087)	(11,125)
<b>Free cash flow</b>	<b>80,827</b>	<b>72,988</b>	<b>163,344</b>	<b>133,712</b>

- a. These expenses relate to:
- professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the three months and six months ended June 30, 2022, those expenses were \$0.5 million and \$3.3 million (\$4.5 million and \$9.8 million for the three months and six months ended June 30, 2021). These costs are presented in the professional fees line item of selling, general and administrative expenses.
  - acquisition-related compensation was \$3.4 million and \$6.8 million for the three months and six months ended June 30, 2022 and nil for the three months and six months ended 2021. These costs are presented in the employee compensation line item of selling, general and administrative expenses.
  - change in deferred purchase consideration for previously acquired businesses. A \$0.5 million gain was recognized for the three months and six months ended 2022 and nil for 2021. These amounts are presented in the contingent consideration adjustment line item of selling, general and administrative expenses.
  - severance and integration expenses, which were \$0.2 million and \$0.6 million for the three months and six months ended June 30, 2022 (immaterial for the three months and six months ended June 30, 2021). These expenses are presented in selling, general and administrative expenses.
- b. These expenses represent expenses recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the three months and six months ended June 30, 2022, the expenses consisted of non-cash share-based payments of \$32.7 million and \$69.9 million (\$5.0 million and \$9.1 million for three months and six months ended June 30, 2021), immaterial and \$0.1 million for related payroll taxes (nil in 2021).
- 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.

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

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

(In thousands of U.S. dollars except for share and per share amounts)

	Three months ended		Six months ended	
	June 30		June 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Net income</b>	<b>35,083</b>	<b>38,914</b>	<b>39,597</b>	<b>66,704</b>
Change in fair value of share repurchase liability	(7,884)	—	(5,710)	—
Amortization of acquisition-related intangible assets <sup>(a)</sup>	23,496	17,897	46,477	36,109
Acquisition, integration and severance costs <sup>(b)</sup>	3,612	4,500	10,166	9,840
Share-based payments and related payroll taxes <sup>(c)</sup>	32,704	4,953	69,944	9,058
Loss (gain) on foreign currency exchange	(8,467)	1,691	(7,887)	1,246
Legal settlement and other <sup>(d)</sup>	682	(63)	1,207	96
Adjustments	44,143	28,978	114,197	56,349
Income tax expense related to adjustments <sup>(e)</sup>	(4,567)	(3,386)	(10,079)	(7,386)
<b>Adjusted net income</b>	<b>74,659</b>	<b>64,506</b>	<b>143,715</b>	<b>115,667</b>
Net income attributable to non-controlling interest	(1,104)	(1,084)	(2,615)	(2,060)
Adjusted net income attributable to the common shareholders of the Company	73,555	63,422	141,100	113,607
Weighted average number of common shares outstanding				
Basic	141,442,328	138,719,227	142,148,713	138,462,027
Diluted	144,884,842	143,265,259	145,703,289	142,991,370
<b>Adjusted net income per share attributable to common shareholders of the Company<sup>(f)</sup></b>				
Basic	0.52	0.46	0.99	0.82
Diluted	0.51	0.44	0.97	0.79

- 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:
- professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the three months and six months ended June 30, 2022, those expenses were \$0.5 million and \$3.3 million (\$4.5 million and \$9.8 million for the three months and six months ended June 30, 2021). These costs are presented in the professional fees line item of selling, general and administrative expenses.
  - acquisition-related compensation was \$3.4 million and \$6.8 million for the three months and six months ended June 30, 2022 and nil for the three months and six months ended 2021. These costs are presented in the employee compensation line item of selling, general and administrative expenses.
  - change in deferred purchase consideration for previously acquired businesses. A \$0.5 million gain was recognized for the three months and six months ended 2022 and nil for 2021. These amounts are presented in the contingent consideration adjustment line item of selling, general and administrative expenses.
  - severance and integration expenses, which were \$0.2 million and \$0.6 million for the three months and six months ended June 30, 2022 (immaterial for the three months and six months ended June 30, 2021). These expenses are presented in selling, general and administrative expenses.
- 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 six months ended June 30, 2022, the expenses consisted of non-cash share-based payments of \$32.7 million and \$69.9 million (\$5.0 million and \$9.1 million for three months and six months ended June 30, 2021), immaterial and \$0.1 million for related payroll taxes (nil in 2021).
- 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 U.S. dollars, except for percentages)	Three months ended June 30		Change		Six months ended June 30		Change	
	2022	2021			2022	2021		
	\$	\$	\$	%	\$	\$	\$	%
Revenue								
Europe, Middle East and Africa	119,932	93,435	26,497	28 %	244,519	165,567	78,952	48 %
North America	83,418	77,553	5,865	8 %	164,083	149,008	15,075	10 %
Latin America	6,911	5,368	1,543	29 %	13,336	10,508	2,828	27 %
Asia Pacific	1,033	1,883	(850)	(45)%	3,900	3,636	264	7 %
	211,294	178,239	33,055	19 %	425,838	328,719	97,119	30 %

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

# Reconciliation of Organic Revenue and Organic Revenue Growth to Revenue

(In thousands of U.S. dollars except for percentages)	Three months ended June 30, 2022					Three months ended June 30, 2021			Revenue growth	Organic revenue growth at constant currency
	Revenue as reported	Revenue from acquisitions <sup>(a)</sup>	Revenue from divestitures	Foreign currency exchange impact on organic revenue	Organic revenue at constant currency	Revenue as reported	Revenue from divestitures	Comparable organic revenue		
	\$	\$	\$	\$	\$	\$	\$	\$		
<b>Revenue</b>	211,294	(13,672)	—	8,801	206,423	178,239	—	178,239	19 %	16 %

(In thousands of U.S. dollars except for percentages)	Six months ended June 30, 2022					Six months ended June 30, 2021			Revenue growth	Organic revenue growth at constant currency
	Revenue as reported	Revenue from acquisitions <sup>(a)</sup>	Revenue from divestitures	Foreign currency exchange impact on organic revenue	Organic revenue at constant currency	Revenue as reported	Revenue from divestitures	Comparable organic revenue		
	\$	\$	\$	\$	\$	\$	\$	\$		
<b>Revenue</b>	425,838	(30,263)	—	15,713	411,288	328,719	—	328,719	30 %	25 %

(a) We acquired Mazooma Technical Services Inc. ("Mazooma") on August 3, 2021, and SimplexCC Ltd. ("Simplex") and Paymentez LLC ("Paymentez") on September 1, 2021.

# Share-based payments

## Unrecognized share-based payments

The table below summarizes the share-based payments units outstanding based on the greater of the exercise price and the share price to be reached under the market performance conditions:

		As at June 30, 2022	For the three months ended June 30, 2022
	Units outstanding	Unrecognized share-based payments	Share-based payments
		\$	\$
\$0.00 - \$37.51	7,766,198	122,689	16,470
\$47.21 - \$78.58	732,396	3,385	762
\$104.53 and above	3,689,044	99,394	15,432
<b>Total</b>	<b>12,187,638</b>	<b>225,468</b>	<b>32,664</b>

As at June 30, 2022, unrecognized share-based payments expense was approximately \$225.5 million. The period over which such expense will be recognized is 4.5 years (1.0 years on a weighted average basis).

Thank You

