

PAYMENT TECHNOLOGY PARTNER



Revenue

Third Quarter 2020
Earnings Supplement

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 and Industry Metrics

This presentation makes reference to certain non-IFRS measures, namely Adjusted EBITDA and Adjusted Net Income. These measures are not recognized under International Financial Reporting Standards (“IFRS”) and do not have a standardized meaning 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 those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures are used to provide readers with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that market participants frequently use non-IFRS measures in the evaluation of issuers. Our 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. Please refer to “Non-IFRS Measures and Reconciliation of Non-IFRS Measures” in Appendix A of this presentation and our Management Discussion and Analysis dated November 10, 2020 (“MD&A”) and available on our profile on SEDAR at www.sedar.com.

In addition, “Transaction Volume” is an operating metric used within our industry. Total volume does not represent revenue earned by us, but rather the total dollar value of transactions processed by merchants under contractual agreement with us. See “Key Performance Indicator” in our MD&A.

Forward Looking Information

This presentation contains “forward-looking information” within the meaning of applicable securities laws. Such forward-looking information includes, but is not limited to, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions.

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, those described under “Risk Factors” in the Company’s supplemented prep prospectus dated September 16, 2020 and available on our profile on SEDAR at www.sedar.com.

Forward-looking information is based on management’s beliefs and assumptions and on information currently available to management. Although the forward-looking information contained in this presentation is based upon what we believe are reasonable assumptions, you are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Consequently, all of the forward-looking information contained in this presentation 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 in this presentation is provided as of the date of this presentation, and we do 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

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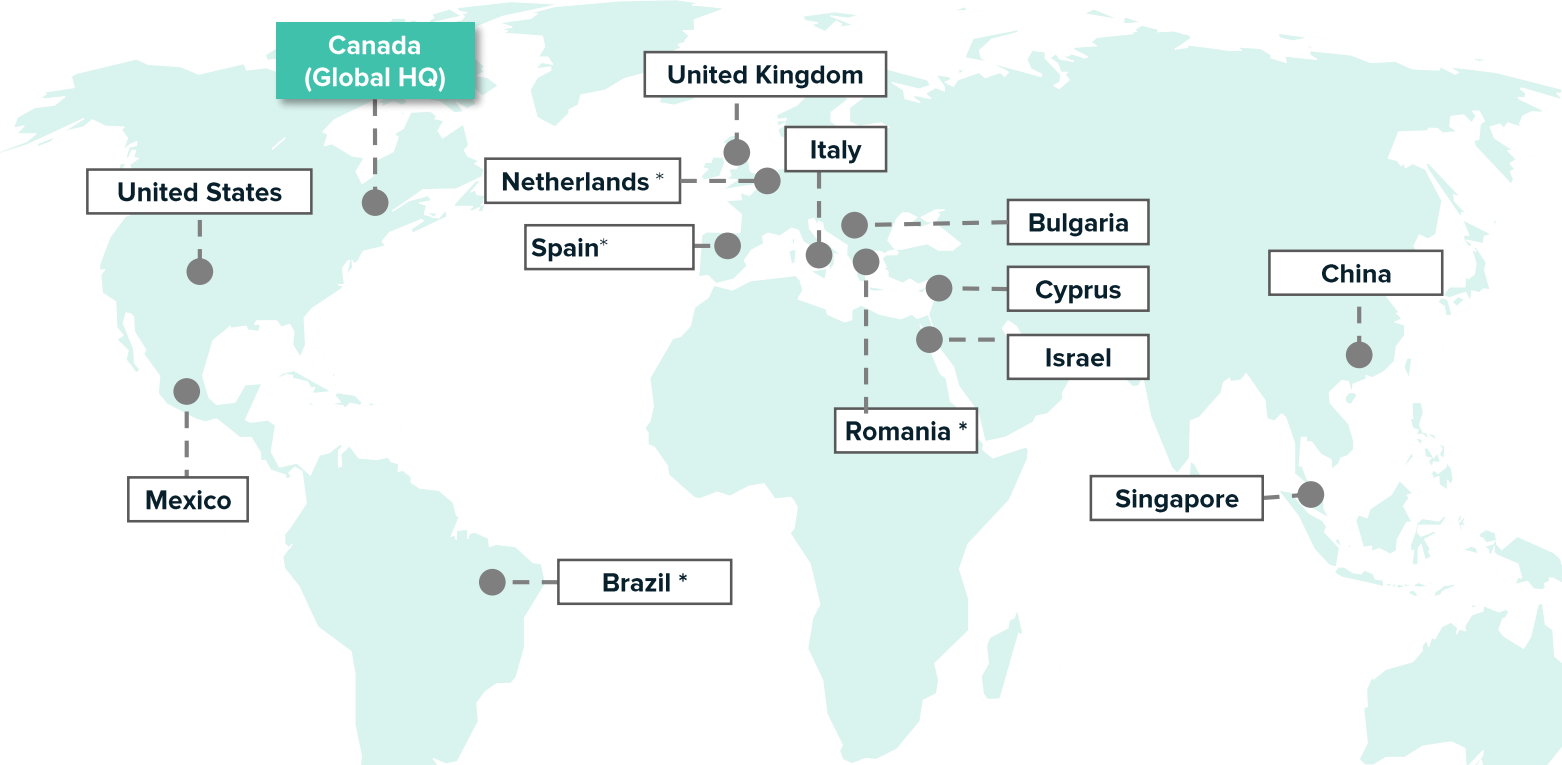
Nuvei: A Global Provider of Payment Technology Solutions

800+
Employees*

200+
Global Markets

450
Payment Methods*

~150
Currencies



Key relationships, licenses & memberships:



(*) Reflects successful completion of the Smart2Pay Transaction on November 2, 2020.

Our Purpose

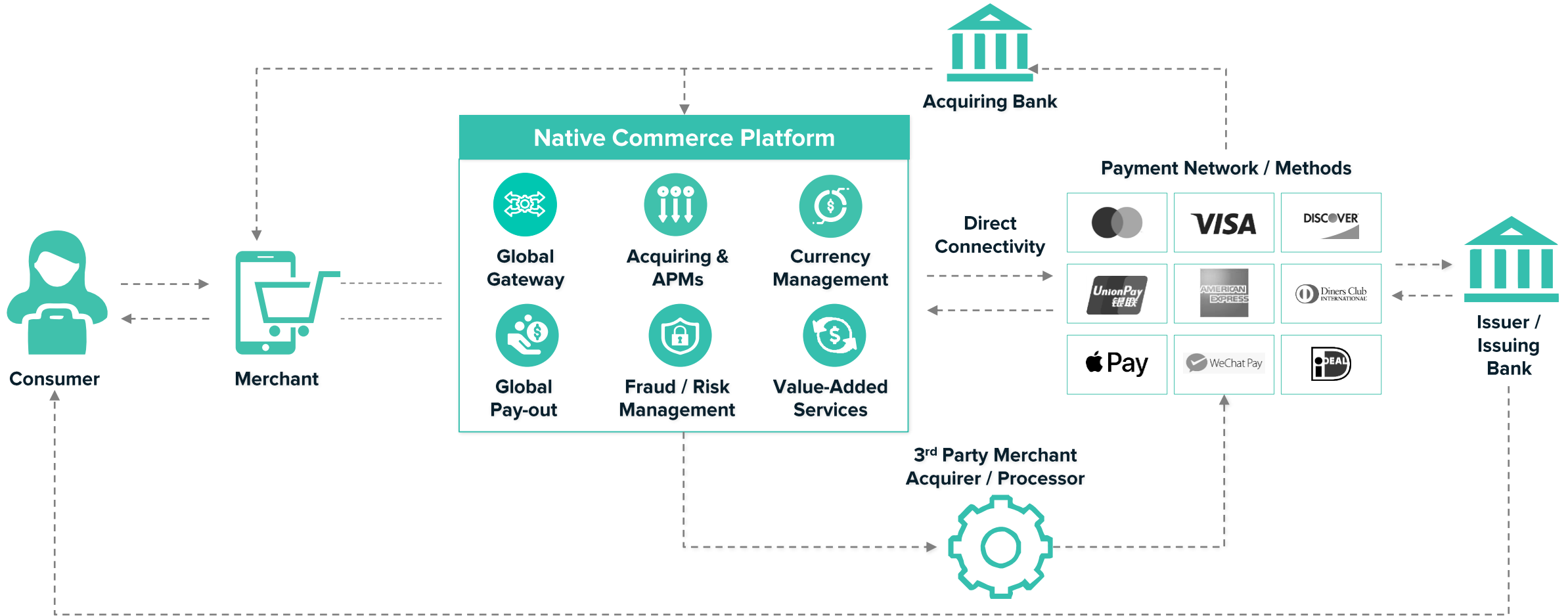
Making our world a local marketplace.

How We Do It

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

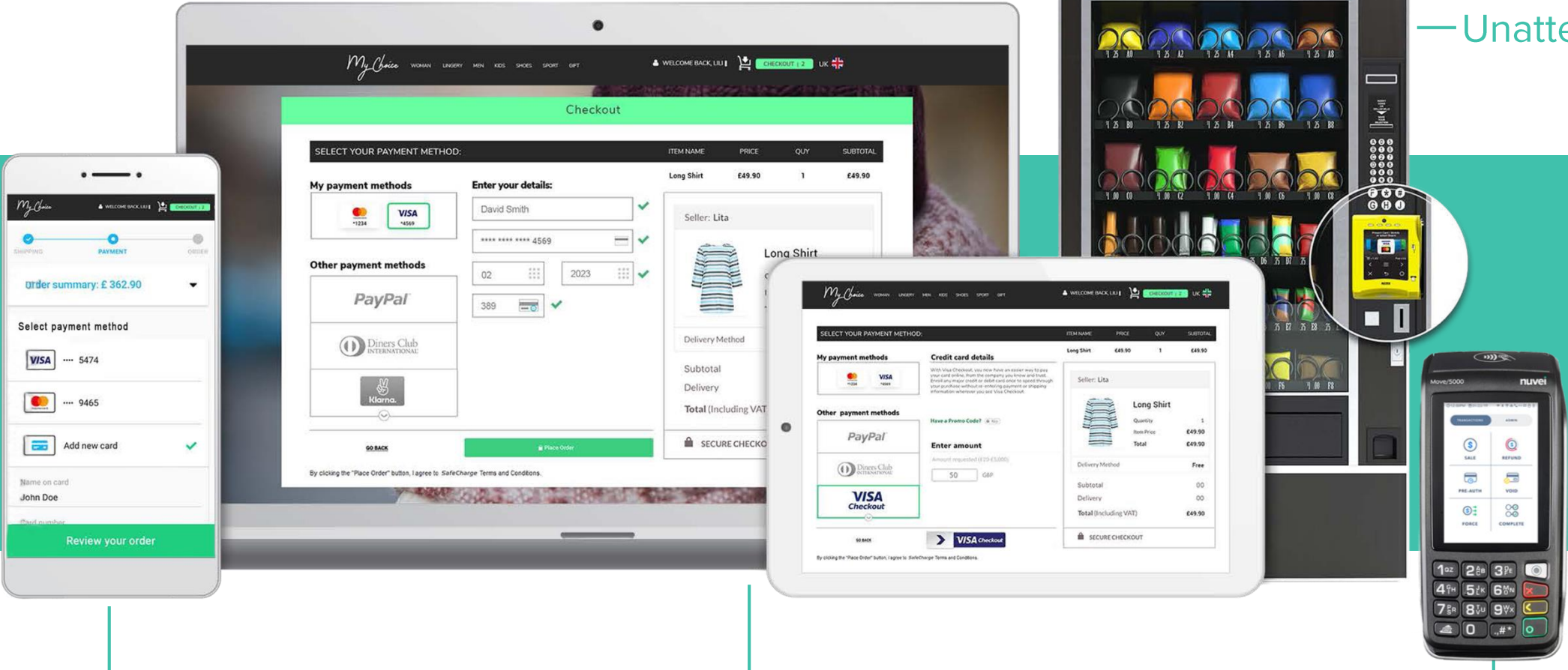
Leverage Our Full Stack to Increase Acceptance Rates – Locally & Globally

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



Delivering Innovative Payment Technology Solutions Across All Channels

— Unattended



Mobile / In-App

eCommerce
Via API or Multi-Feature Cashier

In-Store

Modular Architecture for Merchant Friendly “A La Carte” Service Offerings

Nuvei Commerce Platform Use Cases

	Gateway Technology	Local Acquiring, Globally	Alternative Payments	Smart 3DS	Cashier and Checkout	Integrated FX Management	Reconciliation & Reporting	Value-added Services
Gateway Technology Only	✓							
Multi-solutions	✓	✓			✓		✓	
	✓		✓	✓				
	✓	✓		✓		✓		
	✓				✓			✓
One-stop Solution	✓	✓	✓	✓	✓	✓	✓	✓

Strategic Pillars

2

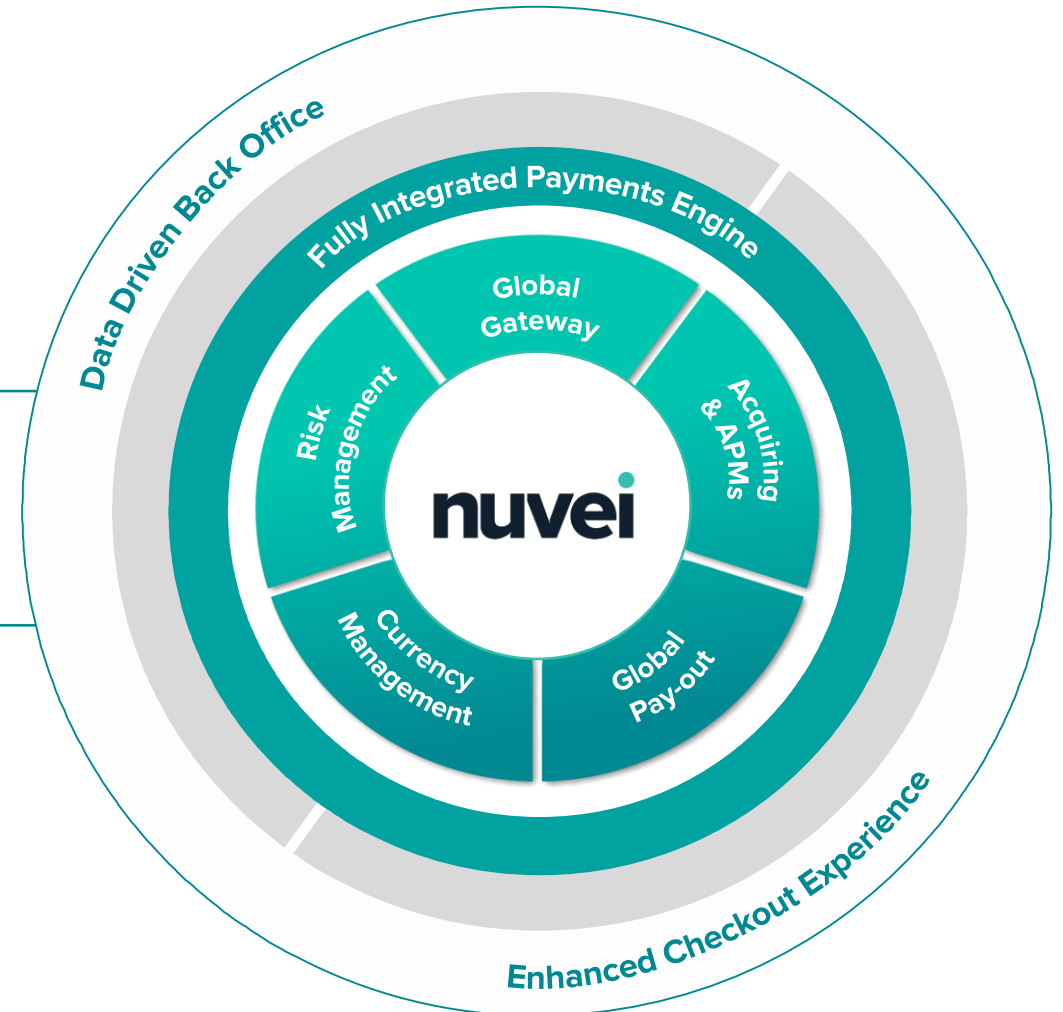
One Integration to Our Nuvei Commerce Platform, A World of Opportunity

Our strategic pillars

GLOBALY CONNECTED

INNOVATIVE & FLEXIBLE

RELIABLE & SECURE



A Global Platform: Removing Payment Barriers Worldwide

Seamless Merchant Experience Across Countries and Channels



One Integration



One Relationship

**Global Technology
and Gateway**

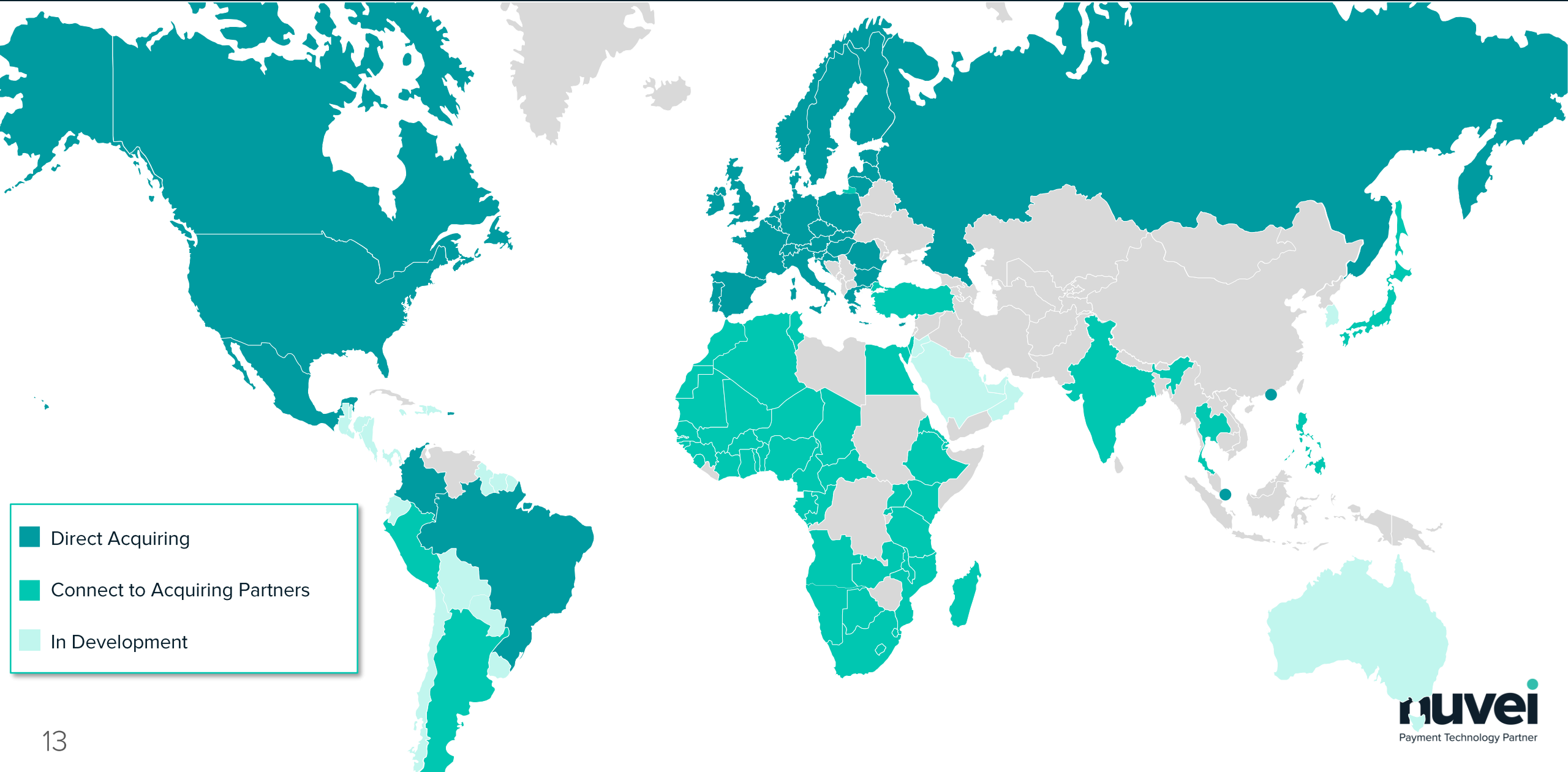
**Local Acquiring,
Globally**

**Local & Alternative
Payment Methods**

**Enhanced and
Simplified
Reconciliation**

**Integrated and
Comprehensive
FX Solutions**

Local Acquiring on a Global Scale



Accepting More Payment Types

450 Alternative and Local Payment Methods in ~150 Currencies



Note: Reflects successful completion of the Smart2Pay Transaction on November 2, 2020.

Driving Frictionless Experiences With Our Pay-in Capabilities

Acquirer Agnostic

Gateway supports connectivity to many independent acquirers

Developer-Friendly APIs

Seamlessly integrate payments into desired consumer experience

Cashier and Checkout

Embedded payment pages with deep customization, adhering to local compliance requirements

Localization Tools

Preferred local payment method
Local language and currency

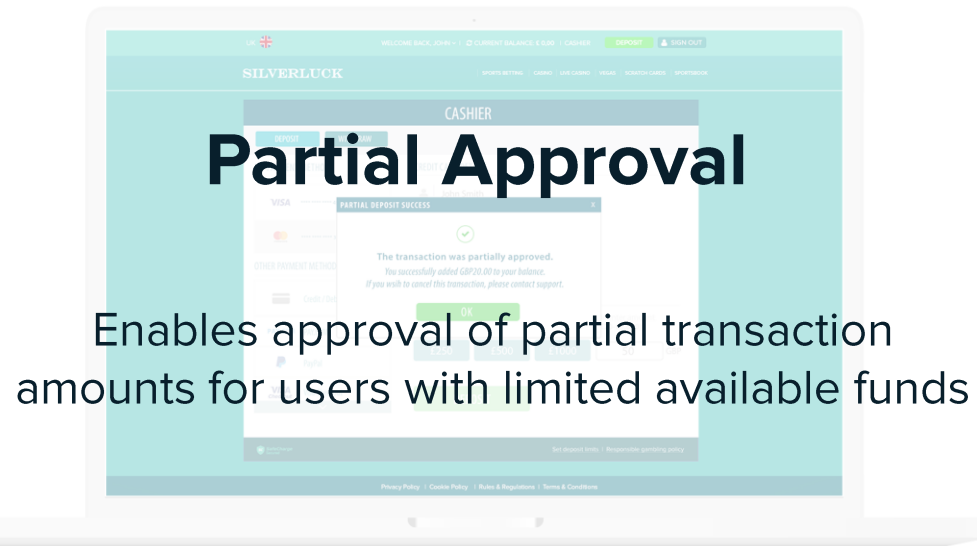
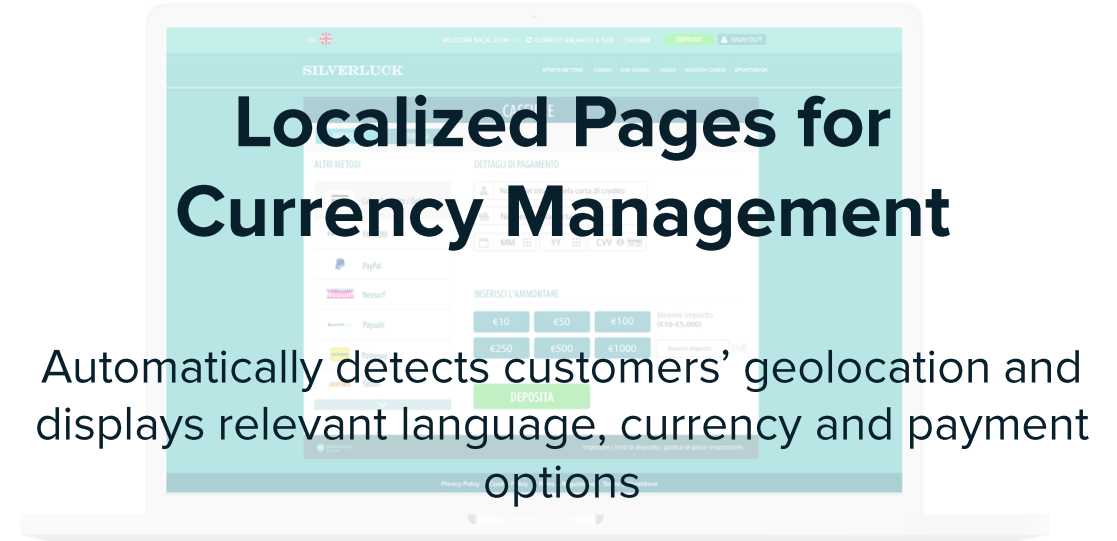
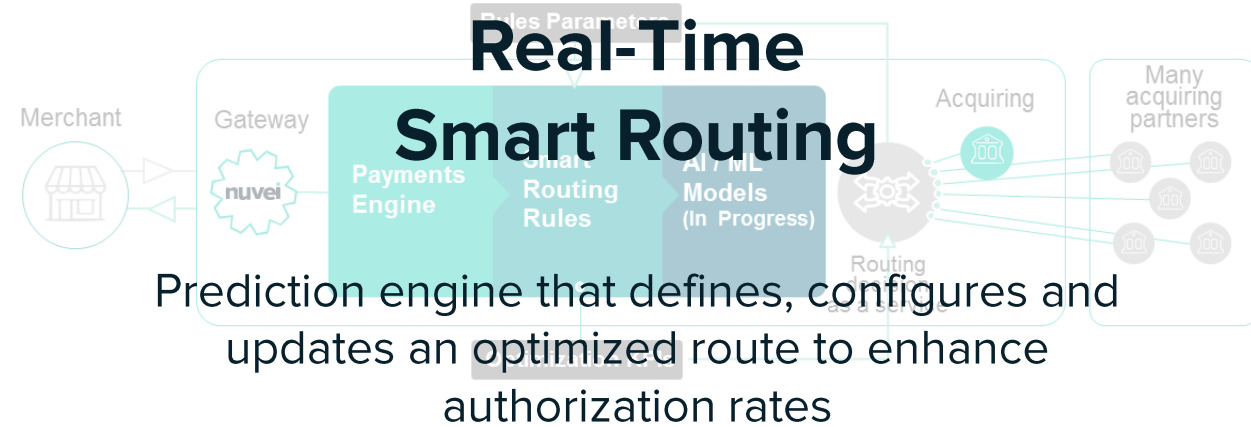
Transaction Approval

Smart routing, partial approvals, decline recovery to optimize conversion rate

One-Click Checkout

Merchant-agnostic global token facilitates seamless checkout

Increasing Transaction Conversion and Approval Rates



Supporting Global Pay-Outs

Our Key Features

- **Automated global payouts in ~150 currencies and fast settlements on a global basis**
- **Split payment and management of fund transfers**
- **Net deposit feature facilitates AML compliance and fraud reduction**

Growing Number of Critical Use Cases Across Verticals



Insurance Claim
Disbursement



Cross-Border
B2B Payments



Merchant
Pay-Out



Gaming Winnings
Disbursement



Payroll
Disbursement

1



Merchant approves pay-out request (managed online)

2



Payee is notified and selects pay-out method and currency

3

nuvei

Nuvei processes request and validates the transaction

4



Nuvei transfers funds in selected currency to the selected payment method

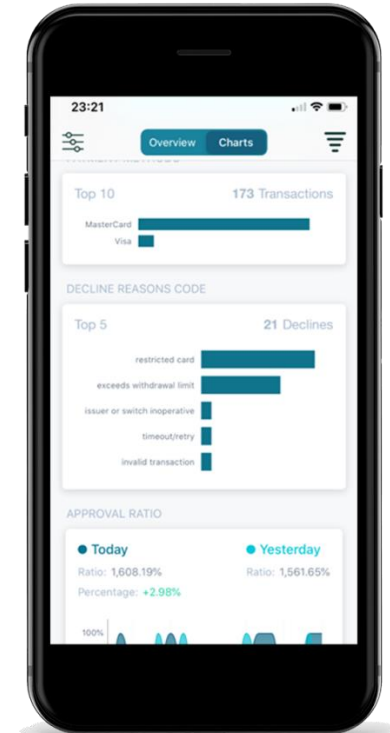
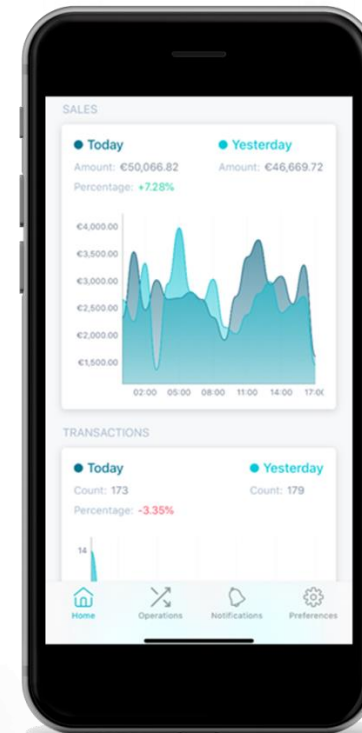
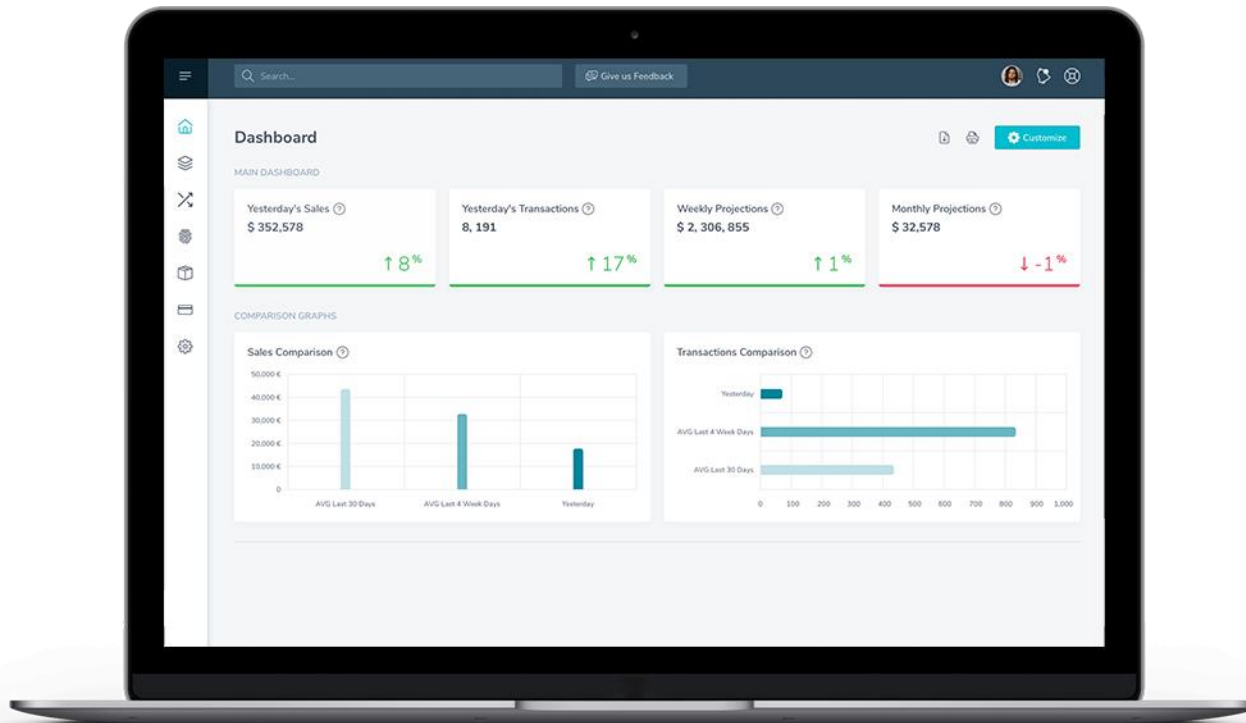
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Payee receives funds almost immediately

Providing Merchants and Partners with Data-Driven Back-Office Tools

Cloud-based, integrated and customizable reporting dashboard providing real-time access into transaction metrics and other business intelligence



Cost breakdown at transaction level details | Approval rate management | Pricing at specific volume tiers | Chargeback management | Analyze risk levels | Payout reconciliation

Delivering Maximum Uptime and High-Speed Processing

Reliable Execution

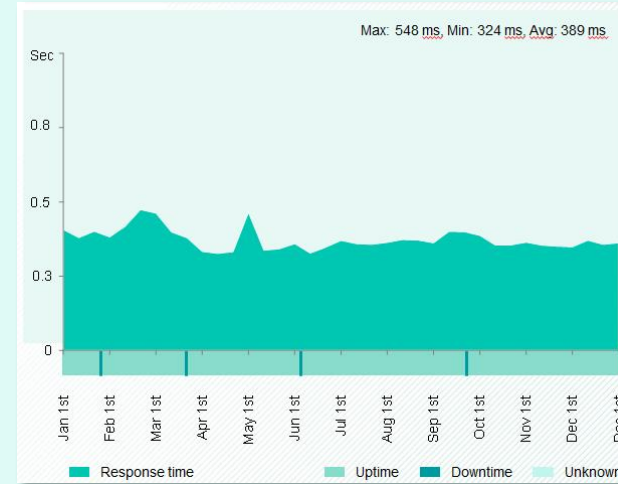
- Two redundant data centers
- Continuous synchronization
- Active-Active configuration

Scalable Infrastructure

- Capacity to absorb up to 10x volume spikes
- Track record of uninterrupted service on merchants' peak volume days

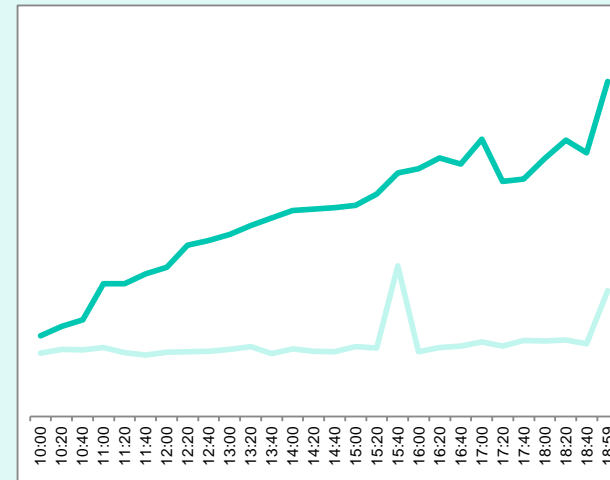
Excellent Service

- Systems monitored 24x7x365



Average response time of 0.4 seconds

4 minutes of downtime in 2019, resulting in 99.999% uptime



Transactions per minute reach 5K+, with average latency of 1 second

(2019 Grand National)

Ensuring the Highest Level of Security and Compliance

Integrated solutions that provide actionable fraud and risk intelligence



Transaction risk management

Helping merchants reduce chargebacks and manage fraud



Global token

Helping merchants comply with GDPR & reduce PCI scope



Chargeback management

Streamlining a time-consuming and costly process for merchants



Frictionless eKYC and AML checks

Enhancing compliance & transaction success rates while reducing costs



Smart 3DS

Helping merchants comply with latest PSD2 regulations

Go-To-Market Strategy

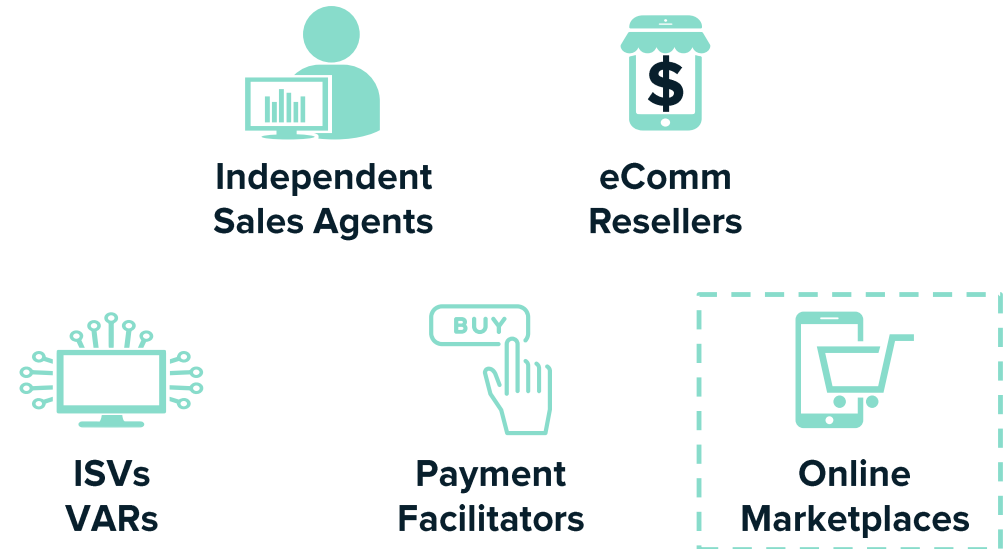
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Our Go-To-Market Strategy

Direct Channel | Large Enterprises

- **Fast-growing vertical-focused and regional sales teams headed by industry veterans**
 - **Hired new Chief Commercial Officer and regional general managers and added sales team members across key markets**
- **Supported by sales engineers and account managers with vertical expertise**

Indirect Channel | SMBs / Large Enterprises



Strategic Platform Integrations



Note: Reflects successful completion of the Smart2Pay Transaction on November 2, 2020.

We Serve Thousands of Merchants Globally, Across High-Growth Verticals

Regulated Online Gaming	Social Gaming	Online Retail	Online Marketplaces	Digital Goods & Services	Regulated Financial Services	Travel

Sales TAM / CAGR

\$174B / 16%
(2020E – 2027E)

\$201B / 8%
(2019A – 2023E)

\$6.3T / 13%
(2019A – 2024E)

\$7.3T / 27%
(2018A – 2024E)

\$4.1T / 8%
(2019A – 2024E)

\$187B / 6%
(2020E – 2025E)

\$1.1T / 13%
(2017A – 2023E)

Note: Reflects successful completion of the Smart2Pay Transaction on November 2, 2020. Sales TAM size figures represent expected size at end of respective forecast period. Sources: eMarketer, Grand View Research, Newzoo, IMARC Group, Statista, Market Research Future and management estimates on the basis of these and other industry reports.

Executing on Multiple Growth Opportunities

Expanding geographic footprint

Launched local processing solutions in Russia, Brazil, Colombia, Hong Kong and Singapore

New merchant growth

Numerous large merchant wins including Carousel, Kwiff, Maxbet, Superbet, Wargaming, Oanda, Pepperstone and Rinascente

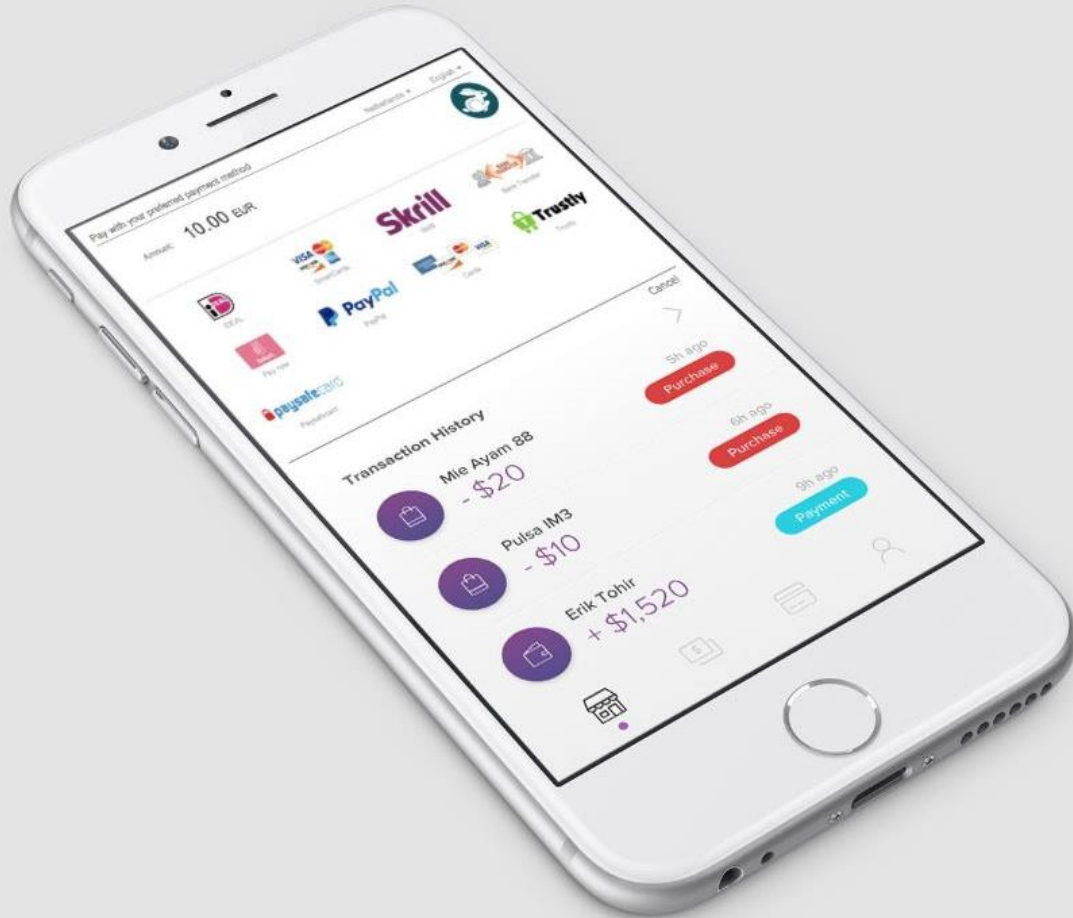
Product innovation

Received gaming service provider licenses in Indiana and Colorado and onboarded first two Cryptocurrency exchanges

M&A

Closed acquisition of Smart2Pay, significantly expanding geographic reach and presence in digital gaming

Closed Smart2Pay Acquisition



INTEGRATING SMART2PAY INTO THE NUVEI BRAND AND PLATFORM

200+ Payment methods

1 API

Seamless integration

smart2pay

Smart2Pay Transaction Rationale

Smart2Pay is our go-forward APM microservice enhancing our ability to identify and integrate with APMs worldwide



Enhanced Scale & Diversification

- Further diversifies the revenue mix across verticals and reduces customer concentration
- Expands Nuvei's geographic reach and customer type with Smart2Pay's mix of merchants, bank and PSP partners, and marketplace clients
- Strengthens Nuvei's presence in the high-growth digital gaming space with established relationships with leading players



Complementary Technology Offerings

- Complementary technology stacks widen breadth of solutions offered to merchants, increase cross-selling opportunities, and allow combined company to leapfrog current product development roadmap
- Both offerings are built on a payment-centric foundation, minimizing the need for technical refactoring upon integration
- Common support for popular third party applications, including 3D Secure, will make it seamless for developers to access functionalities offered by each company upon integration



Strengthens Merchant Value Proposition

- This acquisition creates one of the largest and most complete APM solutions providers with 450 alternative payment methods supporting global commerce
- Immediately enhances Nuvei's "follow the sun" service plan with local support in global locations such as Romania, Spain, and the Netherlands



Enhanced Financial Profile

- Attractive growth and business model
- eCommerce solutions provide a higher level of merchant retention and generally have lower attrition rates



Expanded Sales & Revenue Opportunities

- Significant revenue opportunities exist by leveraging Nuvei's growing global sales force to sell Smart2Pay's white label product and services

Smart2Pay Overview

Smart2Pay expands our payment capabilities for marketplaces & social gaming






- Enhances our ability to provide a wider breadth of APMs and cards via a single API, in addition to delivering faster speed to market for new APMs to international merchants, marketplaces, banks, and PSPs:
 - **Merchants:** Connects merchants with any payment method globally through one contract and one technical interface to help with complex, cross border payments
 - **Marketplaces:** Accepts payments from customers and distributes funds to the marketplace and its participating shops
 - **Banks and PSPs:** Helps banks and payment service providers handle the increased regulation and high standards of card schemes and is PCI compliant and licensed as a financial institution in the EU
- Smart payment platform features a unique 3 in 1 REST API that has a fully hosted payments page, enabling a frictionless end-to-end payments experience
- Full range of payment and adjacent services include online payment processing, integration, security and monitoring, tokenization, invoicing, and reconciliation

Expanding our Geographic Footprint

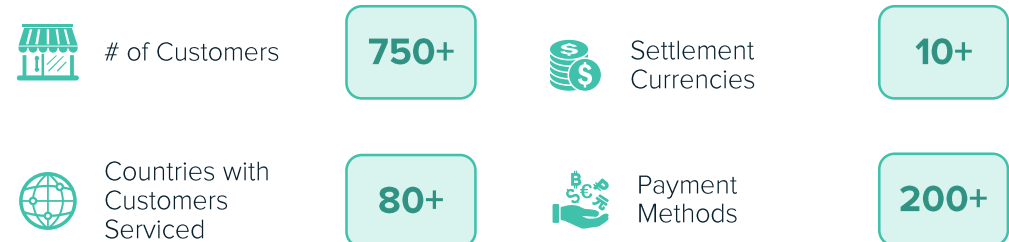


Note: Countries highlighted indicate where Smart2Pay has office locations.

Business Highlights

-  Broad suite of alternative and international payment methods and adjacent services across a spectrum of customers
-  Strong payments proposition across fast-growing, low-risk verticals, particularly the digital gaming industry
-  Agile technology platform that enables seamless payments integration with significant presence across all geographies
-  Longstanding and cost-efficient development and operations base
-  Multiple integration options allows customers to choose the level of customization that they desire, while taking cost and speed of integration into consideration

Smart2Pay at a Glance



Financial Update

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How We Generate Revenue

Gateway Technology

- Fees for gateway services
- Merchants are charged a per transaction fee

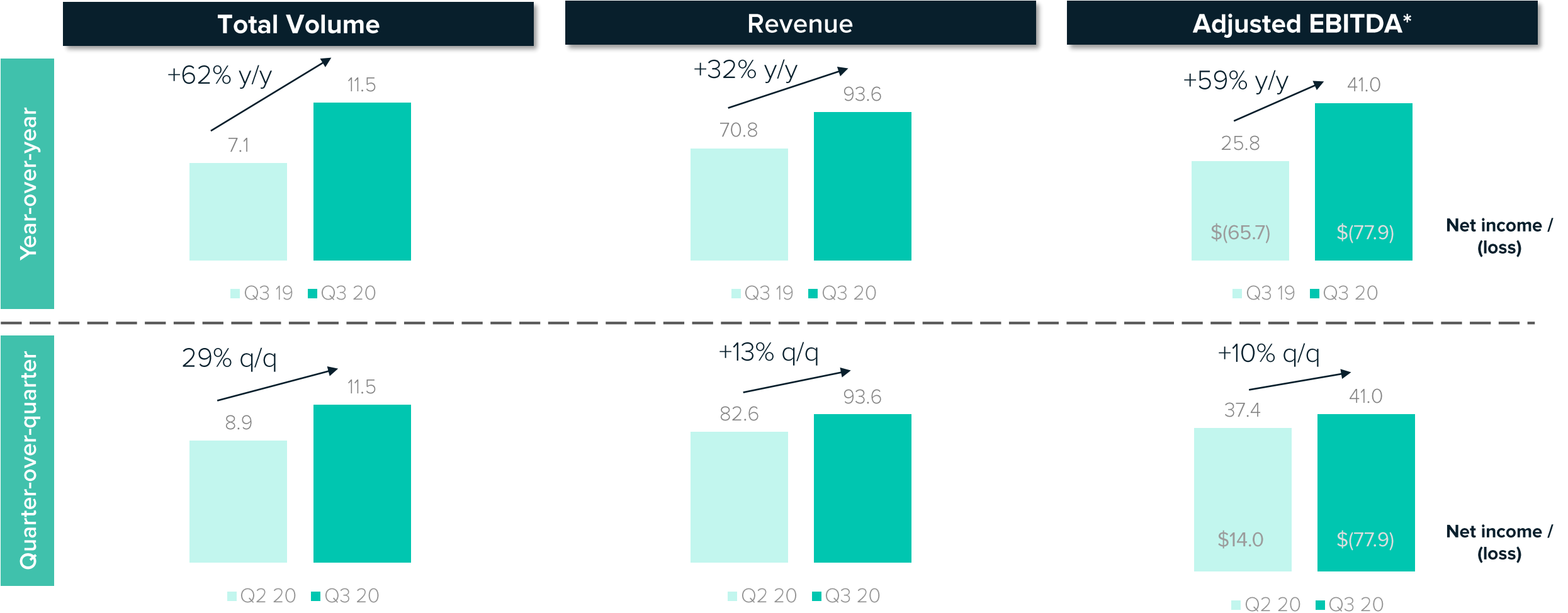
Acquiring

- Fees for payment processing services
- Merchants are priced using a percentage of volume, per transaction fee, as well as other static fees

Value-Added Services

- Fees for value-added services, such as analytics and insights monitoring
- Pricing depends on service which could be:
 - ✓ % based
 - ✓ fixed periodic; or
 - ✓ fixed transaction-based

Financial Highlights



Volume in billions USD. Other amounts in millions USD.

Appendix



Consolidated Statements of Profit or Loss and Comprehensive Loss

<u>(In thousands of U.S. dollars except for per share amounts)</u>	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenue	93,599	70,752	259,165	166,489
Cost of revenue	17,007	12,173	45,736	27,683
Gross profit	76,592	58,579	213,429	138,806
Selling, general and administrative	61,398	62,689	168,499	138,405
Operating profit (loss)	15,194	(4,110)	44,930	401
Finance income	(1,375)	(1,532)	(4,170)	(4,058)
Finance costs	90,933	62,069	171,368	71,386
Net finance costs	89,558	60,537	167,198	67,328
Loss before income tax	(74,364)	(64,647)	(122,268)	(66,927)
Income tax expense (recovery)	3,505	1,049	3,979	(539)
Net loss	(77,869)	(65,696)	(126,247)	(66,388)
Other comprehensive income (loss)				
Foreign operations – foreign currency translation differences	(8,849)	1,836	14,461	843
Total comprehensive loss	(86,718)	(63,860)	(111,786)	(65,545)
Net income (loss) attributable to:				
Shareholders of the Company	(78,579)	(66,054)	(127,956)	(66,915)
Non-controlling interest	710	358	1,709	527
	(77,869)	(65,696)	(126,247)	(66,388)
Comprehensive income (loss) attributable to:				
Shareholders of the Company	(87,428)	(64,218)	(113,495)	(66,072)
Non-controlling interest	710	358	1,709	527
	(86,718)	(63,860)	(111,786)	(65,545)
Net loss per share attributable to common shareholders of the company				
Basic and diluted	(0.88)	(1.10)	(1.49)	(1.11)
No of shares weighted average	89,217,178	60,072,213	86,153,927	60,072,213

Consolidated Statements of Financial Position

(in thousands of U.S. dollars)

	September 30, 2020 \$	December 31, 2019 \$		September 30, 2020 \$	December 31, 2019 \$
Assets			Liabilities		
Current assets			Current liabilities		
Cash	99,426	60,072	Trade and other payables	57,477	51,258
Trade and other receivables	31,880	34,069	Income taxes payable	153	2,866
Inventory	540	709	Current portion of loans and borrowings	2,319	2,874
Prepaid expenses	1,648	964	Other current liabilities	4,196	9,875
Current portion of advances to third parties	7,914	8,901	Liability-classified common shares	-	58,262
Current portion of contract assets	1,755	1,720	Liability-classified preferred shares	-	39,967
	<hr/>	<hr/>		<hr/>	<hr/>
Total current assets before segregated funds	143,163	106,435	Total current liabilities before due to merchants	64,145	165,102
Segregated funds	301,352	200,612	Due to merchants	301,352	200,612
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Total current assets	444,515	307,047	Total current liabilities	365,497	365,714
Non-current assets			Non-current liabilities		
Advances to third parties	41,442	42,584	Loans and borrowings	106,037	722,166
Property and equipment	15,228	15,272	Deferred tax liabilities	7,572	12,976
Intangible assets	362,234	408,380	Other non-current liabilities	2,263	4,875
Goodwill	760,833	768,497	Unsecured convertible debentures due to shareholders	-	109,022
Contract assets	1,291	1,426		<hr/>	<hr/>
Processor deposits	13,292	12,478	Total Liabilities	481,369	1,214,753
Other non-current assets	1,851	3,088		<hr/>	<hr/>
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Total Assets	1,640,686	1,558,772			

Consolidated Statements of Financial Position (cont'd)

(in thousands of U.S. dollars)

	September 30,	December 31,
	2020	2019
	\$	\$
Equity		
Equity attributable to shareholders		
Share capital	1,371,043	450,523
Contributed surplus	8,767	1,603
Deficit	(232,768)	(104,812)
Accumulated other comprehensive income (loss)	4,076	(10,385)
	<hr/>	<hr/>
	1,151,118	336,929
Non-controlling interest	<hr/>	<hr/>
	8,199	7,090
Total Equity	<hr/>	<hr/>
	1,159,317	344,019
Total Liabilities and Equity	<hr/>	<hr/>
	1,640,686	1,558,772

Consolidated Statements of Cash Flows

(in thousands of U.S. dollars)

For the nine months ended September 30	2020 \$	2019 \$	For the nine months ended September 30	2020 \$	2019 \$
Cash flows from operating activities			Cash flows (used in) from financing activities		
Net loss for the period	(126,247)	(66,388)	Transaction costs related to loans and borrowings	(293)	(27,491)
Adjustments for:			Redemption of preferred shares	-	(2,299)
Depreciation of property and equipment	4,142	2,115	Issuance of preferred shares	-	81,240
Amortization of intangible assets	47,121	31,969	Issuance of convertible debentures due to shareholders	-	199,000
Amortization of contract assets	1,697	1,809	Repayment of convertible debentures due to shareholders	(93,384)	-
Share-based payments	7,207	767	Issuance of Class B common shares	150	-
Net finance costs	167,198	67,328	Issuance of Subordinate Voting Shares, net of issuance fees	719,886	-
Impairment on disposal of a subsidiary	338	-	Proceeds from loans and borrowings	-	629,509
Income tax expense (recovery)	3,979	(539)	Repayment of loans and borrowings	(642,786)	(60,507)
Changes in non-cash working capital items	637	11,568	Payment of lease liabilities	(691)	(701)
Interest paid	(42,293)	(21,089)		(17,118)	818,751
Net realized loss on foreign currency exchange	(5,937)	-	Effect of movements in exchange rates on cash	1,386	40
Income taxes paid	(10,579)	(2,083)			
	<u>47,263</u>	<u>25,457</u>	Net increase in cash	39,354	68,861
Cash flows from (used in) investing activities			Cash – Beginning of period	60,072	6,070
Business acquisitions, net of cash acquired	-	(780,196)	Cash – End of period	<u>99,426</u>	<u>74,931</u>
Decrease (increase) in other non-current assets	(1,080)	2,585			
Proceeds from the sale of a subsidiary, net of cash	19,045	-			
Sale of equity investments	-	21,800			
Net decrease (increase) in advances to third parties	2,129	(13,564)			
Acquisition of property and equipment	(1,701)	(1,349)			
Acquisition of intangible assets	(10,570)	(4,663)			
	<u>7,823</u>	<u>(775,387)</u>			

Reconciliation from IFRS to Non-IFRS Results – Adjusted EBITDA

Reconciliation from IFRS to Non-IFRS Results

(In thousands of U.S. dollars)

	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
	\$	\$	\$	\$
Net loss	(77,869)	(65,696)	(126,247)	(66,388)
Finance costs.....	90,933	62,069	171,368	71,386
Finance income.....	(1,375)	(1,532)	(4,170)	(4,058)
Depreciation and amortization.....	16,931	15,357	51,263	34,084
Income tax expense (recovery).....	3,505	1,049	3,979	(539)
Acquisition, integration and severance costs ^(a)	2,418	13,898	5,297	17,129
Share-based payments ^(b)	6,472	425	7,207	767
Net loss on foreign currency exchange ^(c)	778	125	3,118	2,602
Other ^(d)	(802)	72	(146)	275
Adjusted EBITDA ^(e)	40,991	25,767	111,669	55,258
Advance from third party - merchant residual received	3,848	3,085	9,515	7,368

(a) These expenses relate to (i) professional, legal, consulting, accounting and other fees and expenses related to our acquisitions and financing activities completed during the period and our initial public offering, (ii) acquisition-related compensation and deferred purchase consideration for previously acquired businesses, and (iii) integration expenses and severances paid.

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

(c) This includes gains or losses on foreign currency exchange included in selling, general and administration.

(d) 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.

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

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

Reconciliation from IFRS to Non-IFRS Results

(In thousands of U.S. dollars)

	Three months ended September 30		Nine months ended September 30	
	2020 \$	2019 \$	2020 \$	2019 \$
Net loss	(77,869)	(65,696)	(126,247)	(66,388)
Change in redemption value of liability-classified common and preferred shares ^(a)	58,952	35,720	76,438	38,128
Accelerated amortization of deferred transaction costs / loss on debt modification ^(b)	24,491	4,830	24,491	4,830
Amortization of certain intangible assets ^(c)	14,161	12,485	43,211	28,234
Acquisition, integration and severance costs ^(d)	2,418	13,898	5,297	17,129
Share-based payments ^(e)	6,472	425	7,207	767
Net loss (gain) on foreign currency exchange ^(f)	(9,544)	2,021	17,889	(955)
Other ^(g)	(802)	72	(146)	275
Adjustments	96,148	69,451	174,387	88,408
Income tax expense related to adjustments.....	(1,824)	(1,563)	(5,646)	(5,038)
Adjusted net income ^(h)	16,455	2,192	42,494	16,982
Adjusted net income per share attributable to common shareholders of the company ⁽ⁱ⁾				
Basic	0.18	0.03	0.47	0.27
Diluted	0.17	0.03	0.46	0.26

Please refer to notes on following page in reference to the above reconciliation.

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

(a) This line item represents change in redemption value related to shares classified as liabilities prior to the IPO. As part of the IPO, the shares were converted into equity as Subordinate Voting Shares. For the liability-classified common shares, the expense represents the fair value adjustment for the corresponding period, with the three months ended September 30, 2020 amount representing the IPO value of \$26 per Subordinate Voting Shares. These expenses are included in finance costs.

(b) With the repayment of long-term debt from the IPO proceeds, the associated deferred transaction costs were recognized in finance costs for the three months ended September 30, 2020 on an accelerated pro-rata basis. Additionally, in 2019 a loss on debt modification was recognized because of the incremental debt taken to fund the SafeCharge acquisition.

(c) 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 of the outstanding shares of the predecessor by Nuvei in September 2017 (as further described in the 2019 notes to the audited consolidated financial statements).

(d) These expenses relate to (i) professional, legal, consulting, accounting and other fees and expenses related to our acquisitions and financing activities completed during the period and our initial public offering, (ii) acquisition-related compensation and deferred purchase consideration for previously acquired businesses, and (iii) integration expenses and severances paid.

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

(f) This includes gains or losses on foreign currency exchange included in finance costs and selling, general and administration.

(g) 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.

(h) Adjusted net income (loss) is a non-IFRS measure that the Company uses to further assess its operating performance.

(i) Diluted Adjusted net income per share is calculated using stock options outstanding at the end of each period on a fully diluted basis if they were in-the-money at that time. Potentially dilutive instruments converted or reimbursed as part of the IPO have been excluded.



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