

PAYMENT TECHNOLOGY PARTNER



Revenue

**First Quarter 2021 Earnings Supplement**

May 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 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 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 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 outlook on total volume, revenue and Adjusted EBITDA for the three months ending June 30, 2021 and the year ending December 31, 2021. Nuvei’s outlook on revenue and Adjusted EBITDA 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 and 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, and outlook for, total volume, revenue and Adjusted EBITDA 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

# Nuvei: A Global Provider of Payment Technology Solutions

**950+**  
Employees

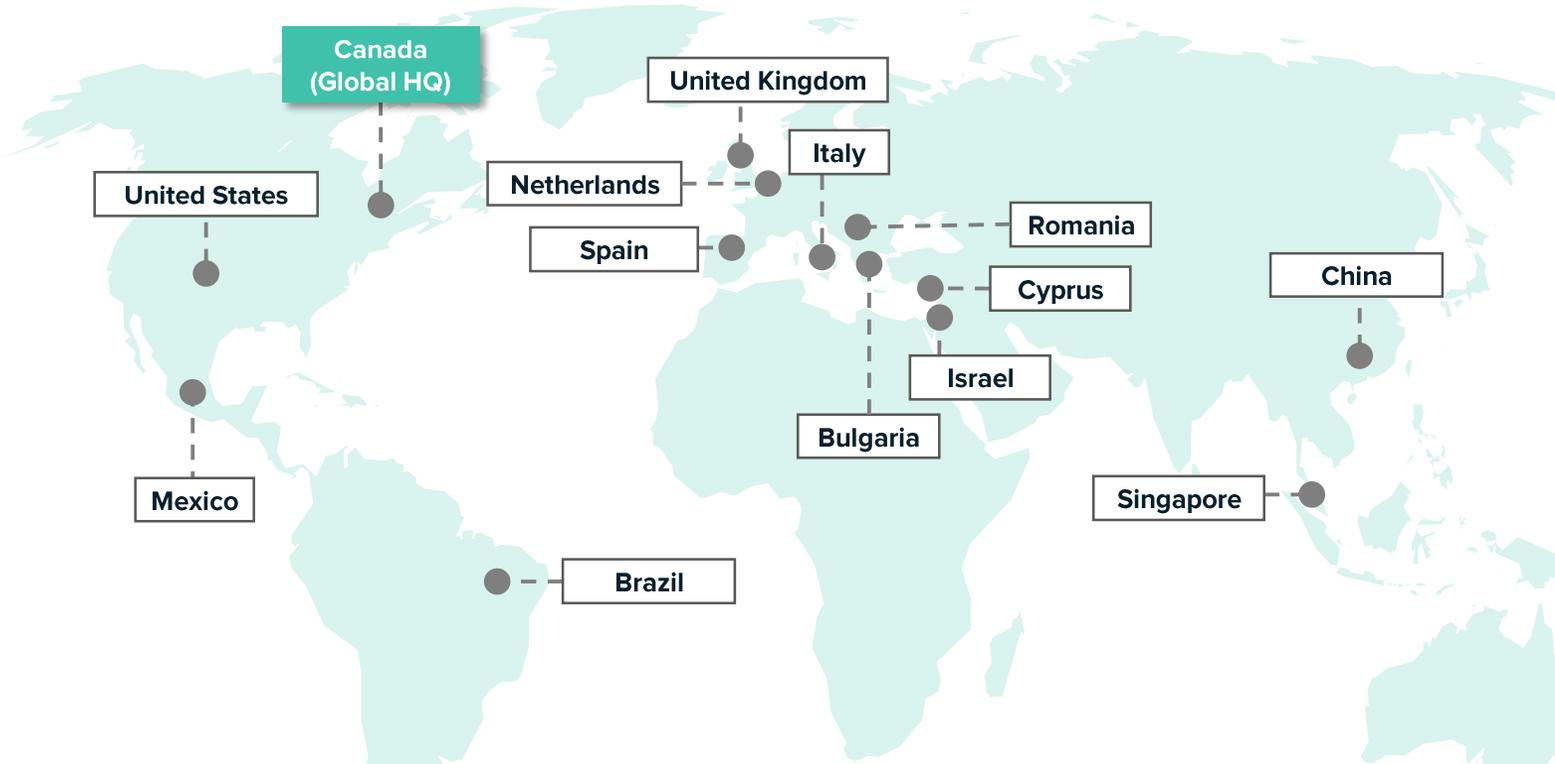
**200+**  
Global Markets

**44**  
Markets for Local Acquiring

**470**  
Payment Methods

**~40**  
Cryptocurrencies

**~150**  
Currencies



**Key relationships, licenses & memberships:**



# 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.

# Our Purpose

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**Making our world a local marketplace.**

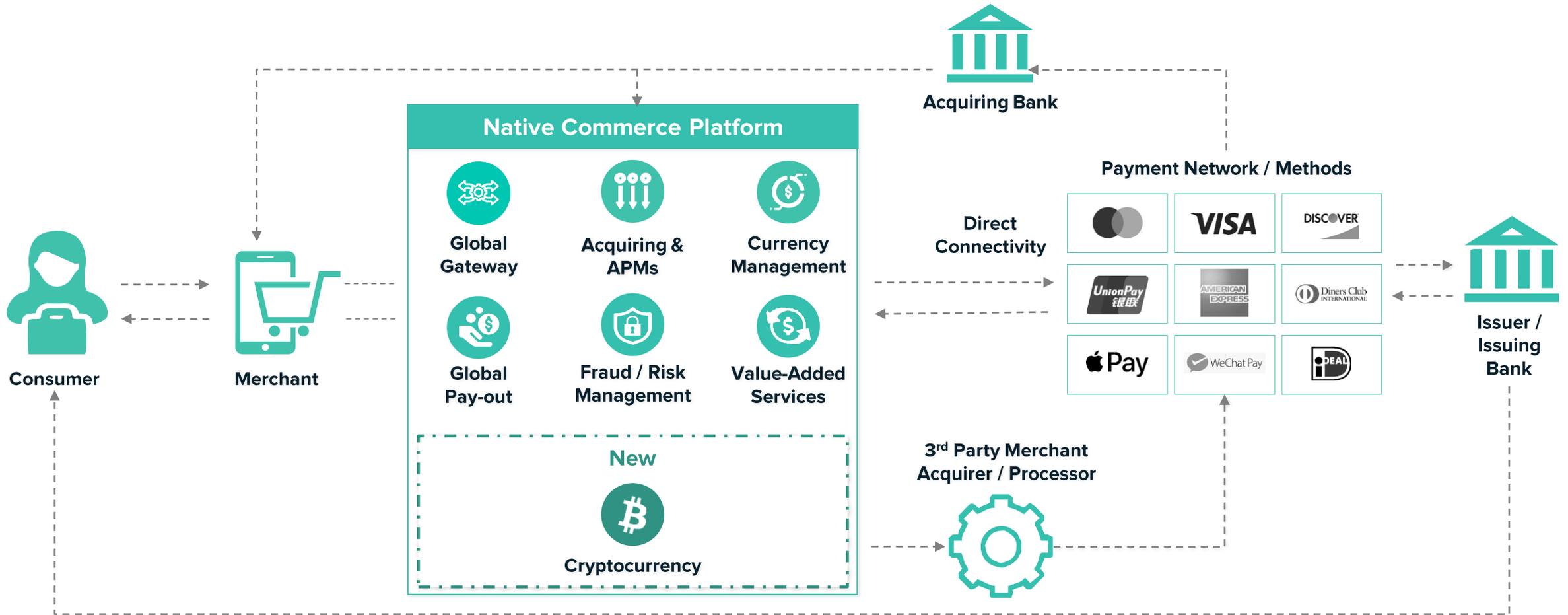
# How We Do It

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

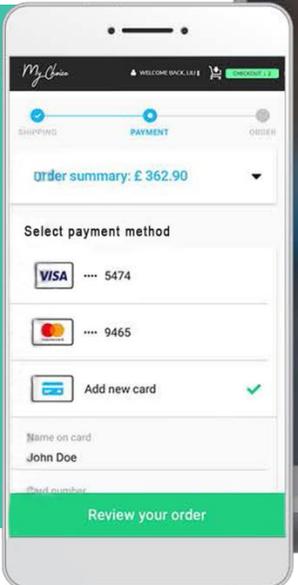
# Leverage Our Full Stack to Increase Acceptance Rates – Locally & Globally

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

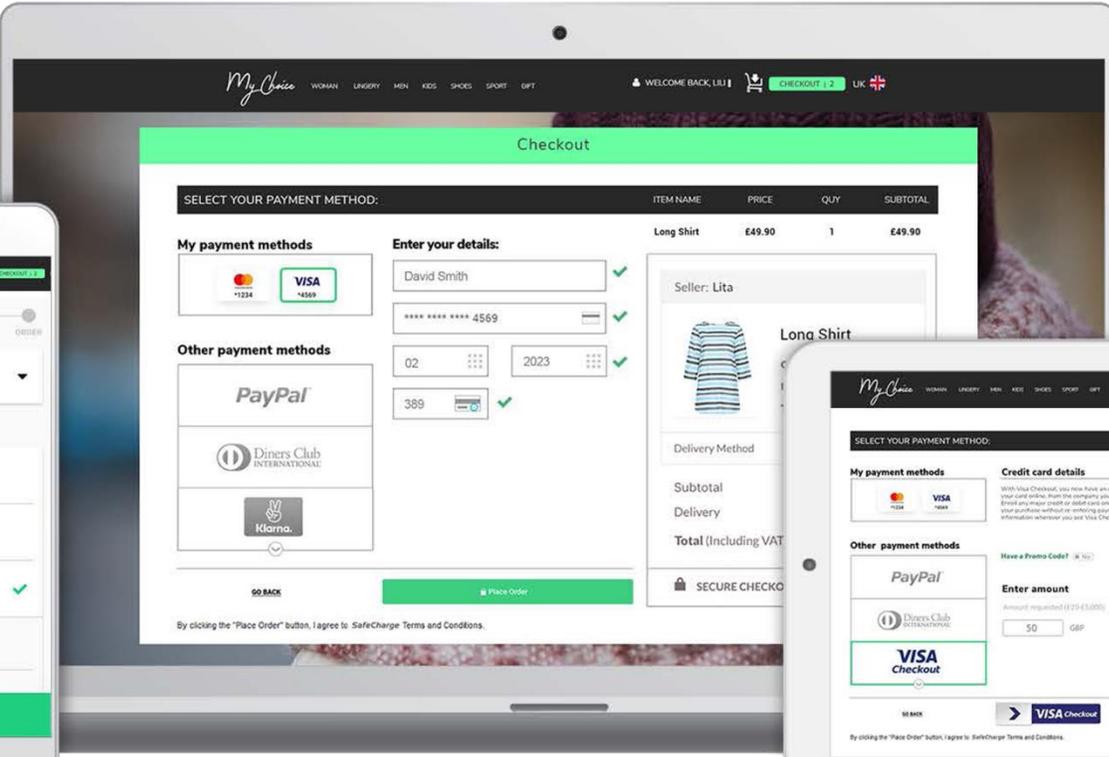


# Delivering Innovative Payment Technology Solutions Across All Channels

— Unattended

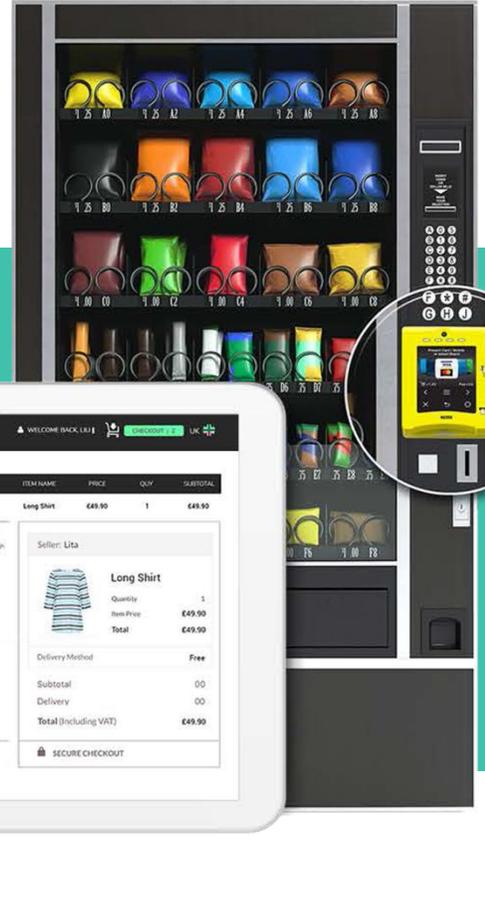
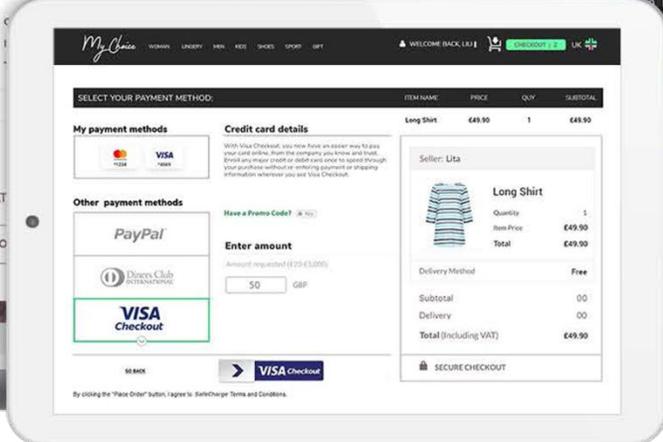


Mobile / In-App



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	Crypto-currencies	Smart 3DS	Cashier and Checkout	Integrated FX Management	Reconciliation & Reporting	Value-added Services	Enhanced Chargeback Management
Gateway Technology Only	✓									
Multi-solutions	✓	✓				✓		✓		
	✓		✓	✓	✓					✓
	✓	✓			✓		✓			
	✓					✓			✓	
One-stop Solution	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

# Strategic Pillars

# 2

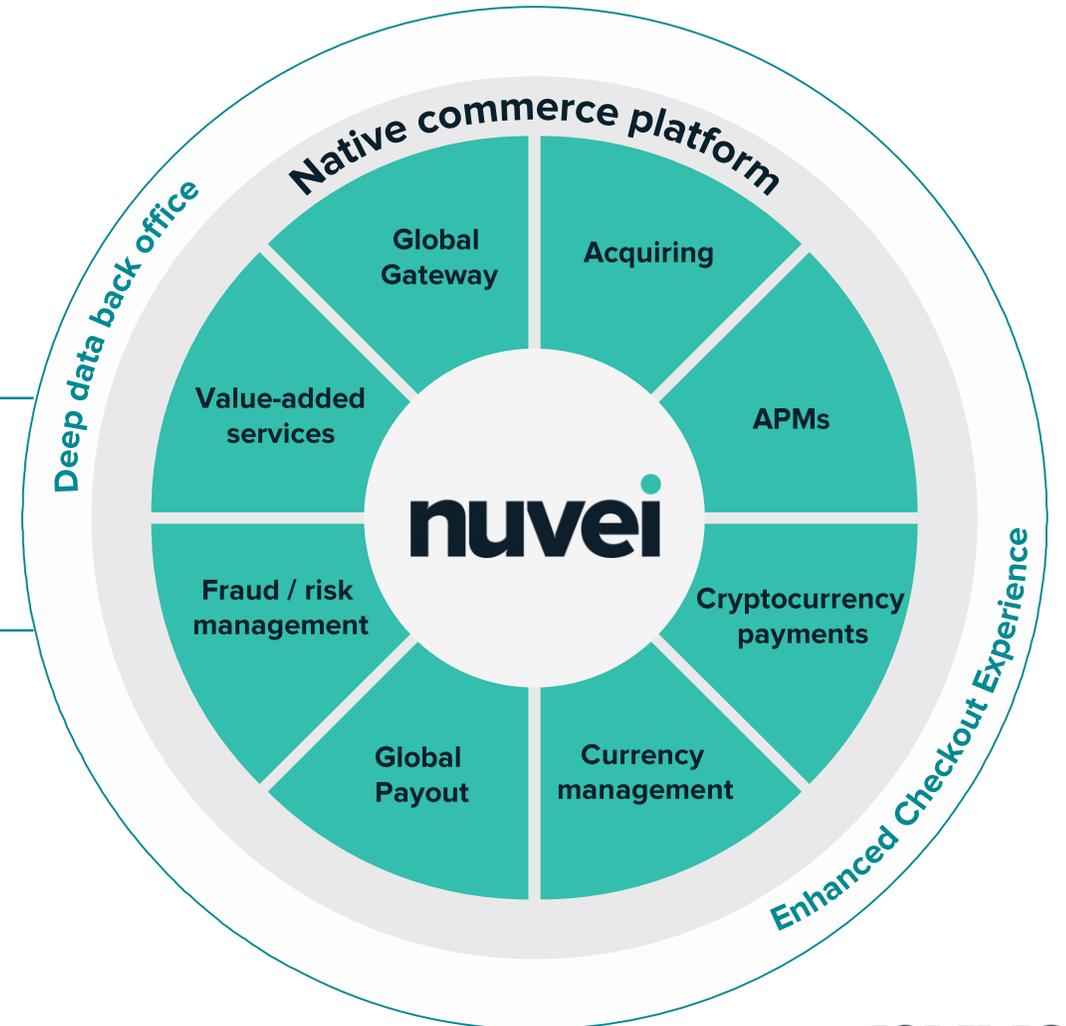
# One Integration to Our Nuvei Commerce Platform, A World of Opportunity

## Our strategic pillars

**GLOBALLY 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

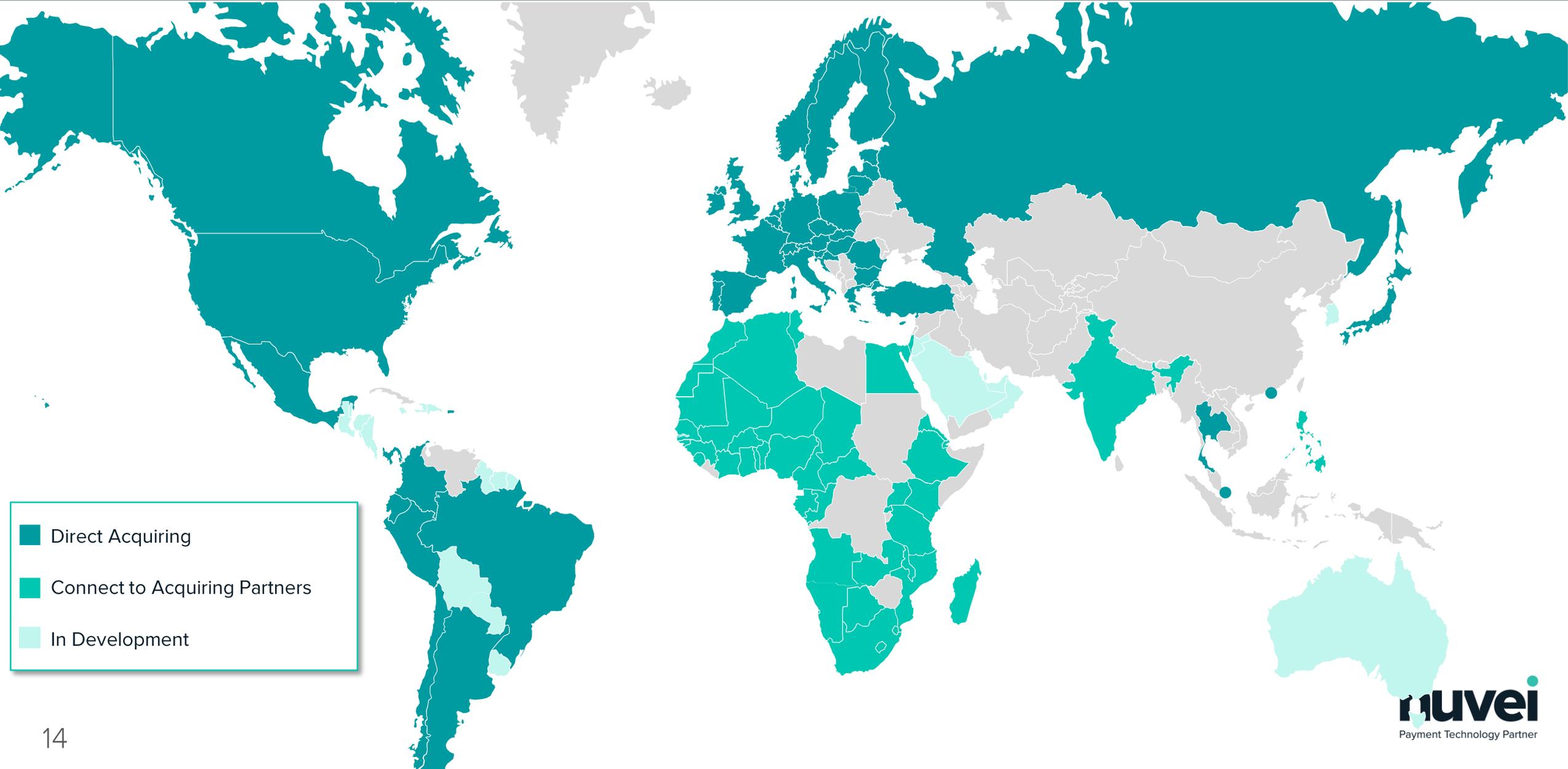
Local &  
Alternative  
Payment  
Methods

Cryptocurrency  
Acceptance

Enhanced and  
Simplified  
Reconciliation

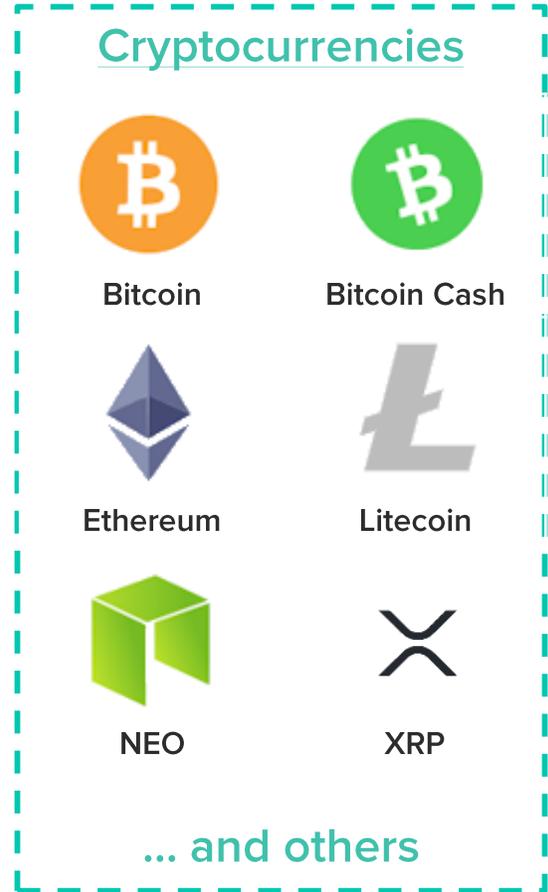
Integrated and  
Comprehensive  
FX Solutions

# Local Acquiring on a Global Scale



# Accepting More Payment Types

470 Alternative and Local Payment Methods in ~150 Currencies, in addition to ~40 cryptocurrencies



# 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

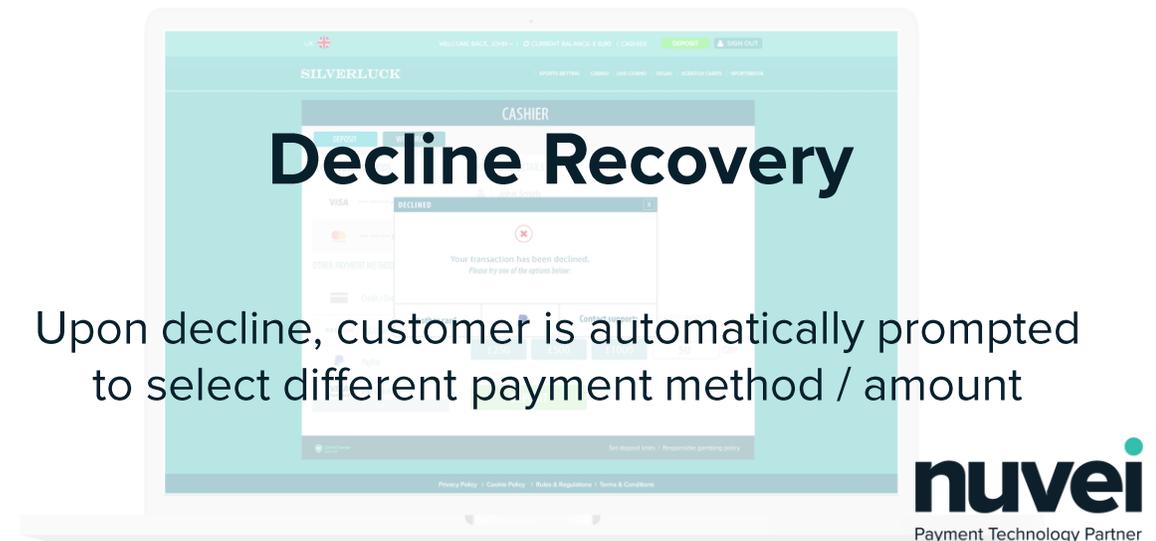
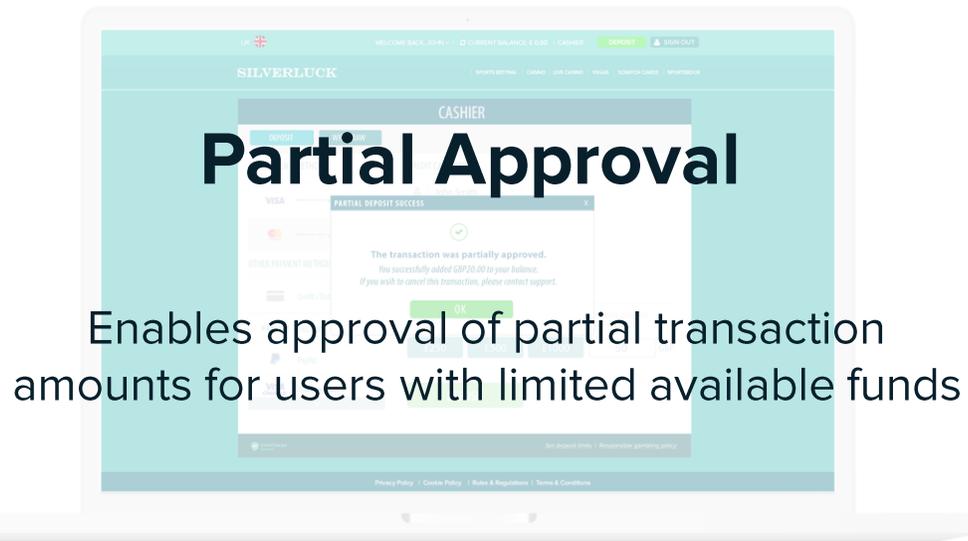
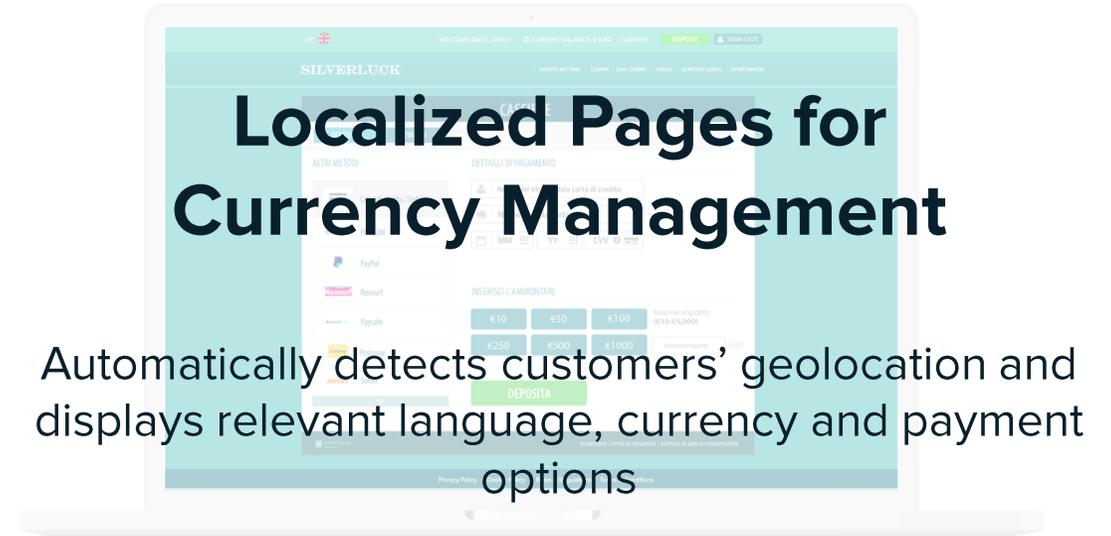
## Transaction Approval

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 Payouts

## Our Key Features

- **Automated global payouts in ~150 currencies and nearly 40 cryptocurrencies 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  
Payout



Gaming Winnings  
Disbursement



Payroll  
Disbursement

1



Merchant approves payout request (managed online)

2



Payee is notified and selects payout method and currency

3

**nuvei**

Nuvei processes request and validates the transaction

4



Nuvei transfers funds in selected currency to the selected payment method

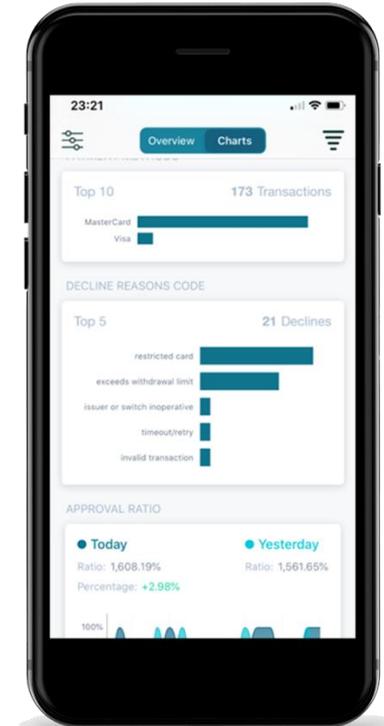
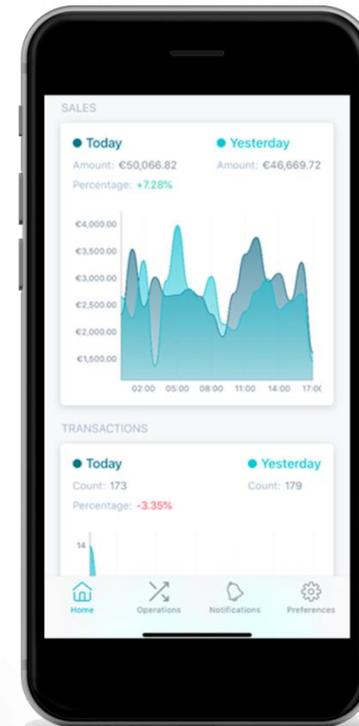
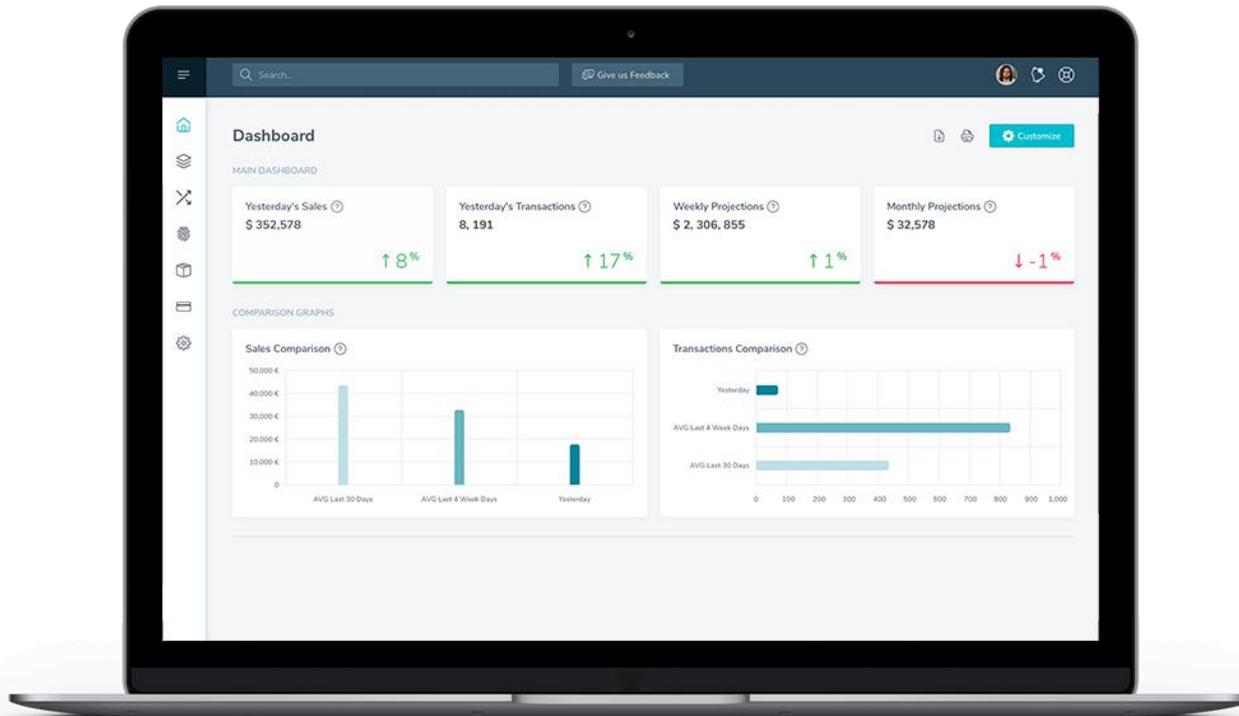
5



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

# 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

# 3

# Our Go-To-Market Strategy

## Direct Channel | Large Enterprises

- Fast-growing vertical-focused and regional sales teams headed by industry veterans
- Supported by sales engineers and account managers with vertical expertise
- New business in eCommerce more than tripled in Q1'21
- Deep and growing merchant pipeline provides visibility well into 2021

## Indirect Channel | SMBs / Large Enterprises



Independent  
Sales Agents



eComm  
Resellers



ISVs  
VARs



Payment  
Facilitators



Online  
Marketplaces

## Strategic Platform Integrations



xt:Commerce



bit8



demandware



# Focus on High-Growth Verticals

## Three Key Criteria:

- Inherent Growth
- Longevity
- Propensity to Operate Globally

### Regulated Online Gaming



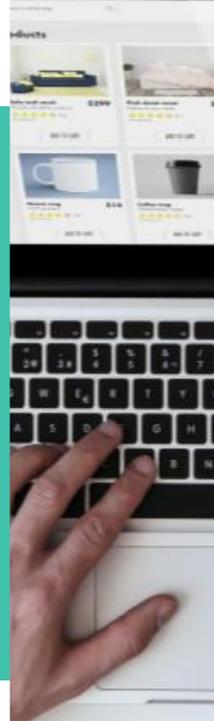
**\$174B / 16%**  
(2020E – 2027E)

### Social Gaming



**\$201B / 8%**  
(2019A – 2023E)

### Online Retail



**\$6.3T / 13%**  
(2019A – 2024E)

### Online Marketplaces



**\$7.3T / 27%**  
(2018A – 2024E)

### Digital Goods & Services



**\$4.1T / 8%**  
(2019A – 2024E)

### Regulated Financial Services



**\$187B / 6%**  
(2020E – 2025E)

### Travel



**\$1.1T / 13%**  
(2017A – 2023E)

## Sales TAM / CAGR

Note: 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 acquiring coverage

Launched local processing solutions in Argentina, Chile, Peru and Ecuador, while expanding acquiring capabilities in Brazil, Colombia and Mexico

Local acquiring in 44 markets up from 35 at year end 2020

## Adding multiple APMs

Increased APM portfolio to 470 at the end of Q1 2021 from 455 at year end 2020

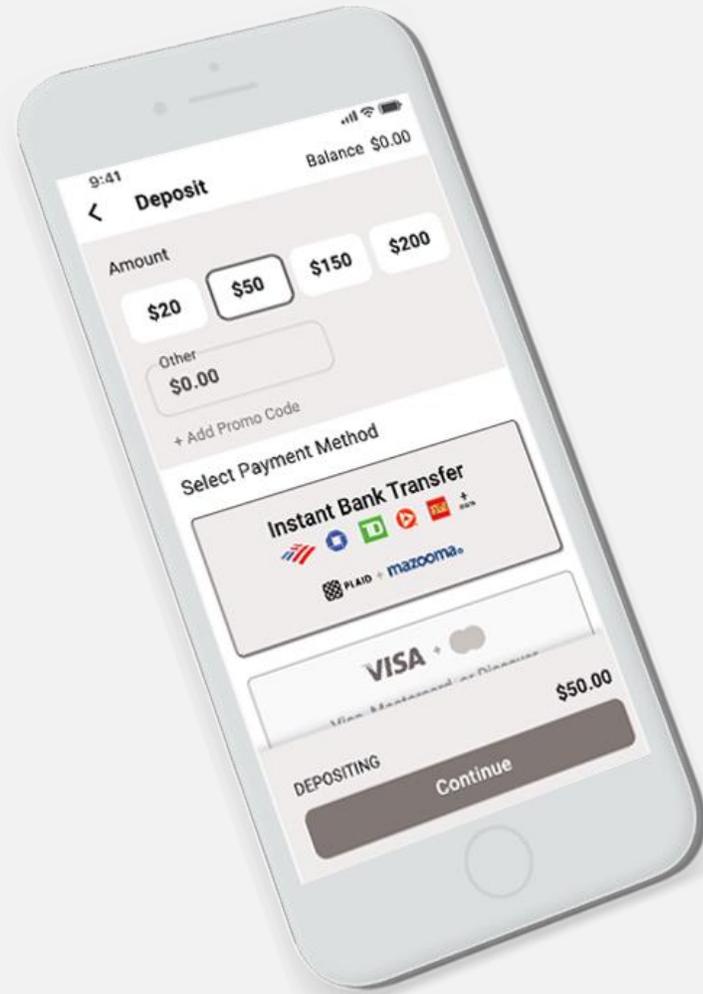
## Product innovation

Added pay-in and payout support for nearly 40 of the world's leading cryptocurrencies

## M&A

Entered into a definitive agreements to acquire Mazooma, a leading account-to-account payments provider to the U.S. online gaming and sports betting market; and Simplex, a payment solution provider to the cryptocurrency industry

# Mazooma acquisition



## INTEGRATING MAZOOMA INTO THE NUVEI BRAND AND PLATFORM

Leading **account-to-account payments provider**

Money transmitter **licenses in 47 states**

Connected to **11,000 U.S financial institutions**

**\$2 billion** 2021E ACH total volume

# mazooma.

Selected clients:

**theScore**

**betfair**

**BETMGM**

**CAESARS**

**DRAFT KINGS**

**FANDUEL**

**gamesys**

**Mohegan Sun**  
A legendary gaming experience

**GVC Holdings**

**TROPICANA**  
ENTERTAINMENT

**PALA**  
interactive

**888**  
HOLDINGS

**RUSH STREET**  
INTERACTIVE

**STARS GROUP**

**SG**  
SCIENTIFIC GAMES

**Harrahs**

**GOLDEN NUGGET**

**POKER STARS**

# Mazooma acquisition

## Overview

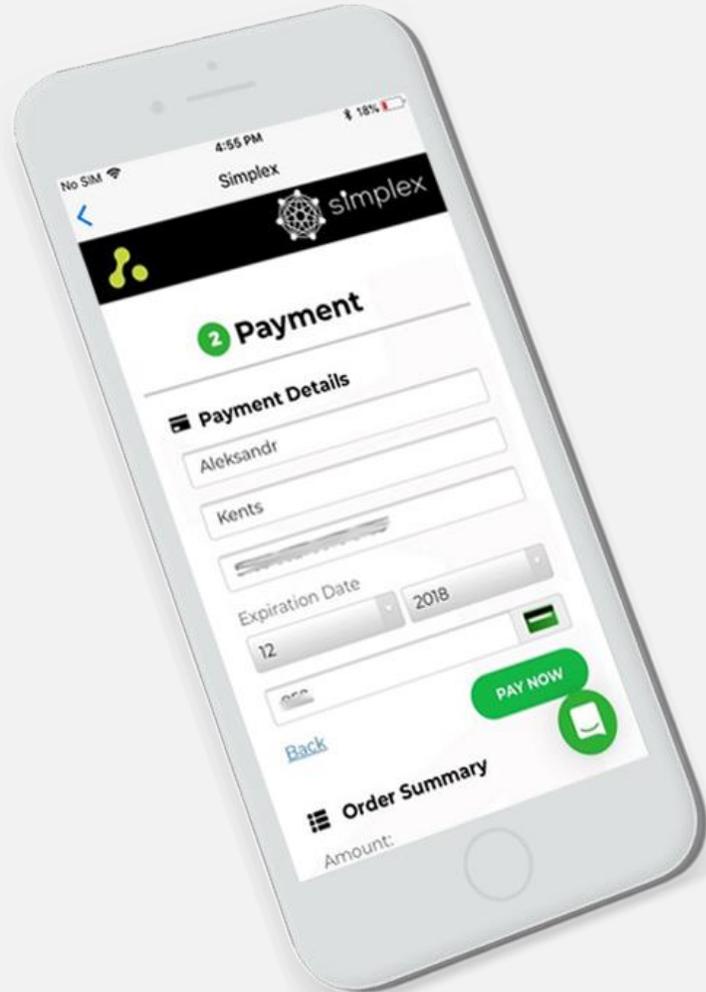
- Leading account-to-account payments provider in U.S. online gaming and sports
- Patented technology can be found on the cashier of igaming and sports wagering operators in the U.S.
- Offers a best-in-class experience, seamless integration, and secure bank connections
- Registered vendor in 9 states, with permission in 12 states, and holds money transmitter licenses and exemptions in 47 states
- Instant Bank Transfer payment solution featuring same-day ACH for pay-ins and payouts; connected to 11,000 financial institutions in the U.S.
- Integrated with the majority of U.S. gaming platforms and online gaming and sports betting operators and is expected to process more than \$2B of ACH total volume<sup>(1)</sup> in 2021

## Strategic Rationale

- Enhances and expands Nuvei's portfolio of APMs with a leading ACH platform with both pay-in and payout functionality
- Gives Nuvei the vendor registration, compliance, and infrastructure to address merchant's requirements in regulated U.S. states

## Transaction Summary

- Announced acquisition on April 16, 2021
- Purchase price of ~\$56 million plus additional consideration subject to the achievement of specific performance criteria (over a maximum 3-year period from the closing date); total max consideration of ~\$315 million
- ~24% of the consideration is expected to be paid via the issuance of subordinate voting shares with the remainder to be paid in cash
- Transaction is subject to the prior approval of the Toronto Stock Exchange as well as customary closing conditions



## INTEGRATING SIMPLEX INTO THE NUVEI BRAND AND PLATFORM

Leading processor of **crypto-to-credit card payments**

Supports **50+ cryptocurrencies** and **50+ fiat currencies**

**190** globally-accessible **partner integrations**

**\$2 billion+** 2021E total volume



### Selected partners:



# Simplex acquisition

## Overview

- Simplex provides the fiat infrastructure for the crypto industry, connecting market participants including exchanges, brokers, wallet and liquidity providers
- Delivers the infrastructure for users to buy or sell cryptocurrencies (on-ramp/off-ramp capabilities) using credit and debit cards, with simplified API integrations for wallets and exchanges
- Pioneered the first riskless global fiat onramp using a credit and debit card, which promises a zero chargeback guarantee
- Simplex processed approximately \$500 million of total volume<sup>(1)</sup> in 2020 and is expected to process more than \$2.0 billion of total volume<sup>(1)</sup> in 2021

## Strategic Rationale

- Expands Nuvei's capabilities to offer bespoke AML/KYC solutions, transaction guarantee solutions, and valued added services to 190 liquidity providers and partners.
- Provides Nuvei with an EMI license to offer IBAN accounts to end users and corporations, and offers future banking and card issuing capabilities
- Adds turnkey simplicity to the process of buying and selling cryptocurrency and converting it back to fiat within a user account
- Bridges the gap between the blockchain space and traditional finance

## Transaction Summary

- Announced on May 6, 2021
- Purchase price of approximately \$250 million, paid in cash
- Transaction is subject to customary closing conditions and regulator approval

# Financial Update

# 4

# How We Generate Revenue

## Gateway Technology

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

## Acquiring

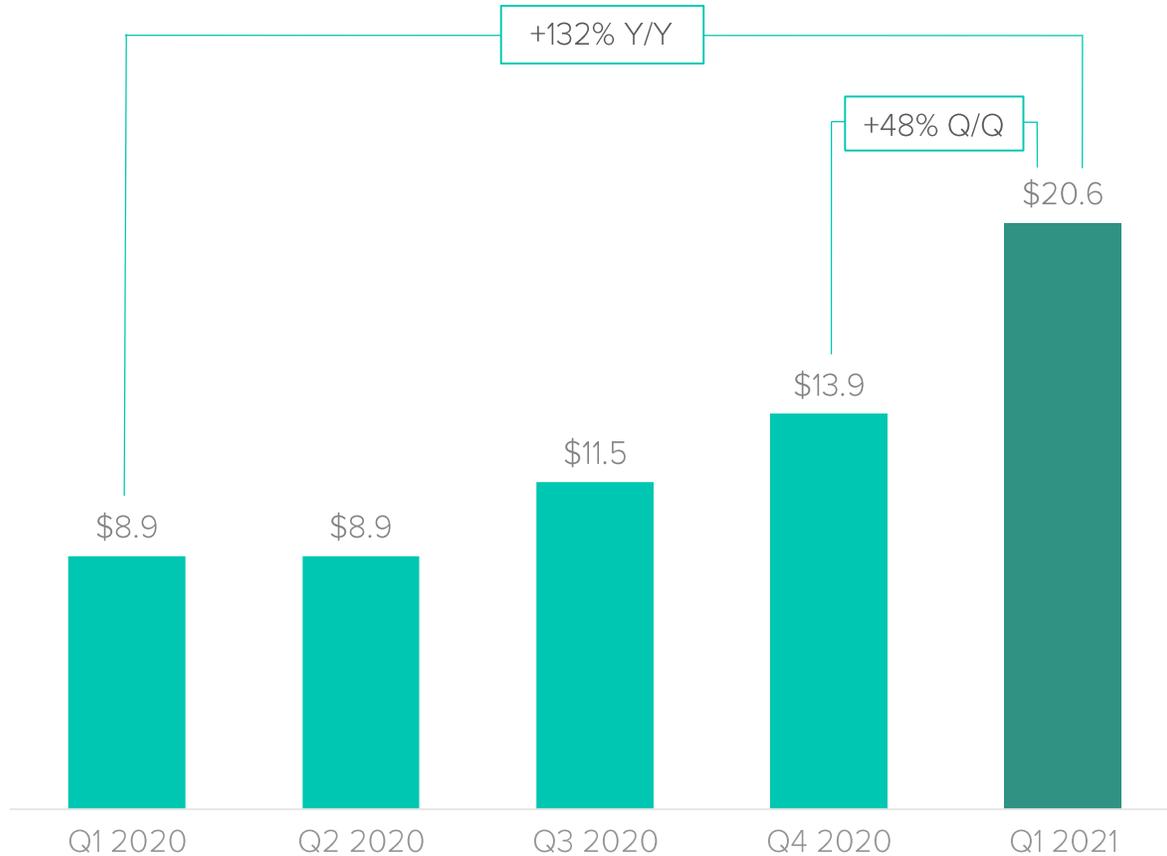
- Fees for payment processing services
- Merchants are priced using a percentage of volume, per transaction fee, as well as other static fees

## 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

# Total Volume Growth

## Total Volume (\$B)<sup>(1)</sup>

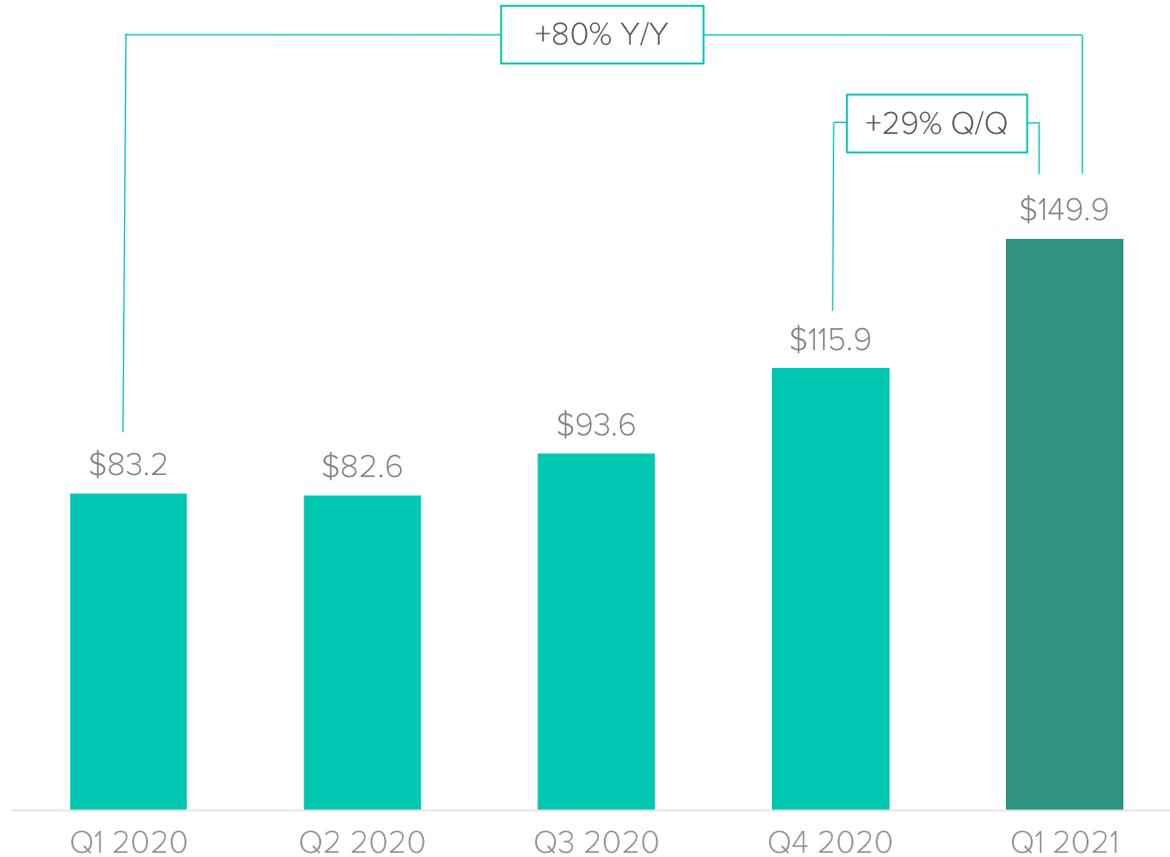


## Commentary

- Total volume increased 132%, to \$20.6 billion in Q1 2021 from \$8.9 billion in Q1 2020, driven by organic growth, the Smart2Pay acquisition in November 2020 and the Base Commerce acquisition in January 2021
- eCommerce represented approximately 87% of total volume in Q1 2021 compared to approximately 72% in Q1 2020
- Total volume increased 48% sequentially in Q1 2021 from Q4 2020

# Revenue Growth

## Revenue (\$M)

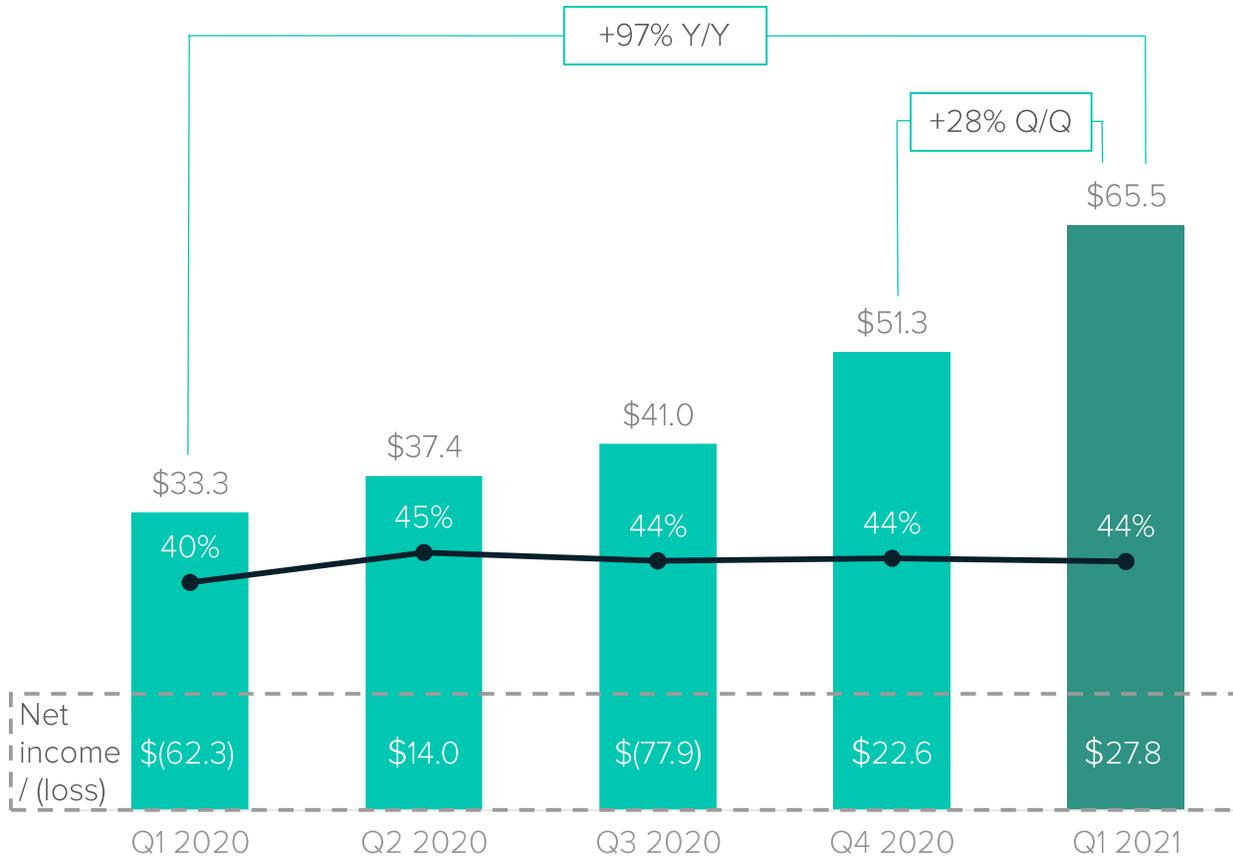


## Commentary

- Revenue increased 80%, to \$149.9 million in Q1 2021 from \$83.2 million in Q1 2020 due to volume growth driven by organic growth, the Smart2Pay acquisition in November 2020 and the Base Commerce acquisition in January 2021
- Revenue increased 29% sequentially in Q1 2021 from Q4 2020

# Adjusted EBITDA Growth

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



## Commentary

- Adjusted EBITDA increased 97%, to \$65.5 million in Q1 2021 from \$33.3 million in Q1 2020
- Adjusted EBITDA margin was 44% in Q1 2021 compared to 40% in Q1 2020
- Adjusted EBITDA increased 28% sequentially in Q1 2021 from Q4 2020
- Net income of \$27.8 million in Q1 2021 compared to a net loss of \$62.3 million in Q1 2020

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

# Financial Outlook

Nuvei anticipates total volume, revenue and Adjusted EBITDA to be in the ranges below. Considering the strong performance during the three months ended March 31, 2021, where Nuvei exceeded the previously anticipated total volume, revenue and Adjusted EBITDA outlook, as well as continuing momentum in the business, management is raising the financial outlook for the year ending December 31, 2021.

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 acquisitions of Mazooma or Simplex.

(In U.S. dollars)	Three months ending June 30, 2021	Year ending December 31, 2021	
		<i>Previous</i>	<i>Updated</i>
Total volume* (billions)	\$21 - \$22	\$81 - \$87	<b>\$83 - \$89</b>
Revenue (millions)	\$153 - \$159	\$570 - \$600	<b>\$610 - \$640</b>
Adjusted EBITDA** (millions)	\$66 - \$70	\$252 - \$265	<b>\$264 - \$277</b>

\*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.

\*\* Adjusted EBITDA is a non-IFRS measure. See “Non-IFRS Measures”.

# Nuvei is a Compelling Investment Opportunity

<b>Significant Scale</b>	\$20.6B total volume <sup>(1)</sup>
<b>Strong Growth</b>	132% Volume and 80% Revenue growth in Q1 2021 compared to Q1 2020.
<b>Highly Scalable Operating Model</b>	Creating operating leverage leading to 44% Adjusted EBITDA margin <sup>(2)</sup> (Q1 2021 net income of \$27.8M)
<b>Stable and Resilient</b>	Diversification provides increased predictability and stability of results

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

	<b>Three months ended March 31</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Revenue	149,895	83,239
Cost of revenue	28,979	15,168
<b>Gross profit</b>	<b>120,916</b>	<b>68,071</b>
Selling, general and administrative expenses	86,056	54,866
<b>Operating profit</b>	<b>34,860</b>	<b>13,205</b>
Finance income	(859)	(1,346)
Finance costs	3,315	31,259
Net finance costs	2,456	29,913
Loss (gain) on foreign currency exchange	(445)	45,719
<b>Income (loss) before income tax</b>	<b>32,849</b>	<b>(62,427)</b>
Income tax expense (recovery)	5,059	(84)
<b>Net income (loss)</b>	<b>27,790</b>	<b>(62,343)</b>
<b>Other comprehensive income (loss)</b>		
Foreign operations – foreign currency translation differences	(14,849)	39,667
<b>Comprehensive income (loss)</b>	<b>12,941</b>	<b>(22,676)</b>
<b>Net income (loss) attributable to:</b>		
Common shareholders of the Company	26,814	(62,593)
Non-controlling interest	976	250
	<b>27,790</b>	<b>(62,343)</b>
<b>Comprehensive income (loss) attributable to</b>		
Common shareholders of the Company	11,965	(22,926)
Non-controlling interest	976	250
	<b>12,941</b>	<b>(22,676)</b>
<b>Net income (loss) per share attributable to common shareholders of the Company - Basic and diluted</b>	<b>0.19</b>	<b>(0.74)</b>
<b>Weighted average number of common shares outstanding<sup>(a)</sup></b>		
Basic	138,201,970	84,604,769
Diluted	142,741,312	84,604,769

(a) The weighted average number of common shares outstanding previous to the IPO has been adjusted to take into consideration the Reorganization discussed in Note 17 of the Consolidated Financial Statements for the year ended December 31, 2020.

# Consolidated Statements of Financial Position Data

(In thousands of U.S. dollars)

	March 31, 2021	December 31, 2020
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash	144,464	180,722
Trade and other receivables	42,546	32,055
Inventory	110	80
Prepaid expenses	5,214	4,727
Income taxes receivables	6,401	6,690
Current portion of advances to third parties	8,302	8,520
Current portion of contract assets	1,858	1,587
Total current assets before segregated funds	208,895	234,381
Segregated funds	540,018	443,394
Total current assets	<b>748,913</b>	<b>677,775</b>
<b>Non-current assets</b>		
Advances to third parties	36,690	38,478
Property and equipment	15,721	16,537
Intangible assets	561,115	524,232
Goodwill	995,935	969,820
Deferred tax assets	5,457	3,785
Contract assets	923	1,300
Processor deposits	14,804	13,898
Other non-current assets	1,902	1,944
<b>Total Assets</b>	<b>2,381,460</b>	<b>2,247,769</b>

(In thousands of U.S. dollars)

	March 31, 2021	December 31, 2020
	\$	\$
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	69,964	64,779
Income taxes payable	13,564	7,558
Current portion of loans and borrowings	2,274	2,527
Other current liabilities	8,098	7,132
Total current liabilities before due to merchants	93,900	81,996
Due to merchants	540,018	443,394
Total current liabilities	633,918	525,390
<b>Non-current liabilities</b>		
Loans and borrowings	212,602	212,726
Deferred tax liabilities	47,296	50,105
Other non-current liabilities	11,731	1,659
<b>Total Liabilities</b>	<b>905,547</b>	<b>789,880</b>
<b>Equity</b>		
<b>Equity attributable to shareholders</b>		
Share capital	1,628,244	1,625,785
Contributed surplus	14,790	11,966
Deficit	(184,228)	(211,042)
Accumulated other comprehensive income	7,621	22,470
	1,466,427	1,449,179
	9,486	8,710
<b>Total Equity</b>	<b>1,475,913</b>	<b>1,457,889</b>
<b>Total Liabilities and Equity</b>	<b>2,381,460</b>	<b>2,247,769</b>
<b>Non-controlling interest</b>		

# Consolidated Statements of Cash Flows Data

(in thousands of U.S. dollars)

	<b>Three months ended March 31</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from (used in) operating activities</b>		
Net income (loss)	27,790	(62,343)
Adjustments for:		
Depreciation of property and equipment	1,350	1,841
Amortization of intangible assets	19,648	15,472
Amortization of contract assets	487	525
Share-based payments	4,105	333
Net finance costs	2,456	29,913
Loss (gain) on foreign currency exchange	(445)	45,719
Income tax expense (recovery)	5,059	(84)
Changes in non-cash working capital items	(3,198)	(15,631)
Interest paid	(2,836)	(16,299)
Income taxes paid	(1,013)	(12)
	<u>53,403</u>	<u>(566)</u>
<b>Cash flows used in investing activities</b>		
Business acquisitions, net of cash acquired	(88,930)	-
Decrease in other non-current assets	522	181
Net decrease (increase) in advances to third parties	2,865	(1,734)
Acquisition of property and equipment	(593)	(978)
Acquisition of intangible assets	(4,145)	(3,034)
	<u>(90,281)</u>	<u>(5,565)</u>
<b>Cash flows from financing activities</b>		
Transaction costs related to loans and borrowings	-	(20)
Proceeds from exercise of stock options	1,178	-
Proceeds from loans and borrowings	-	56,999
Repayment of loans and borrowings	-	(34,185)
Payment of lease liabilities	(642)	(631)
Dividend paid by subsidiary to non controlling interest	(200)	(200)
	<u>336</u>	<u>21,963</u>
<b>Effect of movements in exchange rates on cash</b>	284	(401)
<b>Net increase (decrease) in cash</b>	(36,258)	15,431
<b>Cash – Beginning of period</b>	<u>180,722</u>	<u>60,072</u>
<b>Cash – End of period</b>	<u>144,464</u>	<u>75,503</u>

# Reconciliation from IFRS to Non-IFRS Results – Adjusted EBITDA

(In thousands of U.S. dollars)

**Net income (loss)**

Finance cost	
Finance income	
Depreciation and amortization	
Income tax expense (recovery)	
Acquisition, integration and severance costs <sup>(a)</sup>	
Share-based payments <sup>(b)</sup>	
Loss (gain) on foreign currency exchange	
Legal settlement costs and other <sup>(c)</sup>	
<b>Adjusted EBITDA<sup>(d)</sup></b>	
Advance from third party - merchant residual received <sup>(e)</sup>	

Three months ended	
March 31	
2021	2020
\$	\$
<b>27,790</b>	<b>(62,343)</b>
3,315	31,259
(859)	(1,346)
20,998	17,313
5,059	(84)
5,340	1,670
4,105	333
(445)	45,719
159	766
<b>65,462</b>	<b>33,287</b>
2,728	2,948

(a) These expenses relate to:

(i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities during the period, which were \$5.3 million for the three months ended March 31, 2021 (March 31, 2020 – \$1.2 million). These costs are presented in the professional fees line item of selling, general and administrative expenses.

(ii) acquisition-related compensation, which was nil for the three months ended March 31, 2021 (March 31, 2020 – \$0.2 million). These costs are presented in the employee compensation line item of selling, general and administrative expenses.

(iii) severances, which were immaterial for the three months ended March 31, 2021 (March 31, 2020 – \$0.2 million), and integration expenses. Severance costs 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 March 31	
	2021	2020
	\$	\$
<b>Net income (loss)</b>	<b>27,790</b>	<b>(62,343)</b>
Change in redemption value of liability-classified common and preferred shares <sup>(a)</sup>	-	11,636
Amortization of acquisition-related intangible assets <sup>(b)</sup>	18,212	14,178
Acquisition, integration and severance costs <sup>(c)</sup>	5,340	1,670
Share-based payments <sup>(d)</sup>	4,105	333
Loss (gain) on foreign currency exchange	(445)	45,719
Legal settlement costs and other <sup>(e)</sup>	159	766
Adjustments	27,371	74,302
Income tax expense related to adjustments <sup>(f)</sup>	(4,000)	(2,179)
<b>Adjusted net income<sup>(g)</sup></b>	<b>51,161</b>	<b>9,780</b>
<b>Adjusted net income per share attributable to common shareholders of the Company<sup>(h)</sup></b>		
Basic	0.36	0.11
Diluted	0.35	0.11

(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. 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, and excludes amortization expense related to capitalized development costs incurred in the normal course of operations.

(c) These expenses relate to:

(i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities during the period, which were \$5.3 million for the three months ended March 31, 2021 (March 31, 2020 – \$1.2 million). These costs are presented in the professional fees line item of selling, general and administrative expenses.

(ii) acquisition-related compensation, which was nil for the three months ended March 31, 2021 (March 31, 2020 – \$0.2 million). These costs are presented in the employee compensation line item of selling, general and administrative expenses.

(iii) severances, which were nil for the three months ended March 31, 2021 (March 31, 2020 – \$0.2 million), and integration expenses. Severance costs 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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