

Paya Acquisition Overview

Creates a preeminent payment technology provider with strong positions in Global eCommerce, Integrated Payments and B2B

nuvei

JANUARY 9, 2023

Nuvei has entered into a definitive agreement to acquire Paya in an all-cash transaction at USD \$9.75 per share for total consideration of ~\$1.3B



Creates a preeminent payment technology provider with strong positions in Global eCommerce, Integrated Payments and B2B

- ✓ Combines two people-first, technology-led, high-growth payment platforms
- ✓ Complementary and additive geographies, capabilities, end-markets and verticals
- ✓ Achievable plan to integrate, realize synergies and unlock new growth vectors

Shared Strategy, Vision and Values

EXCELLENCE

INNOVATION

PEOPLE-FIRST

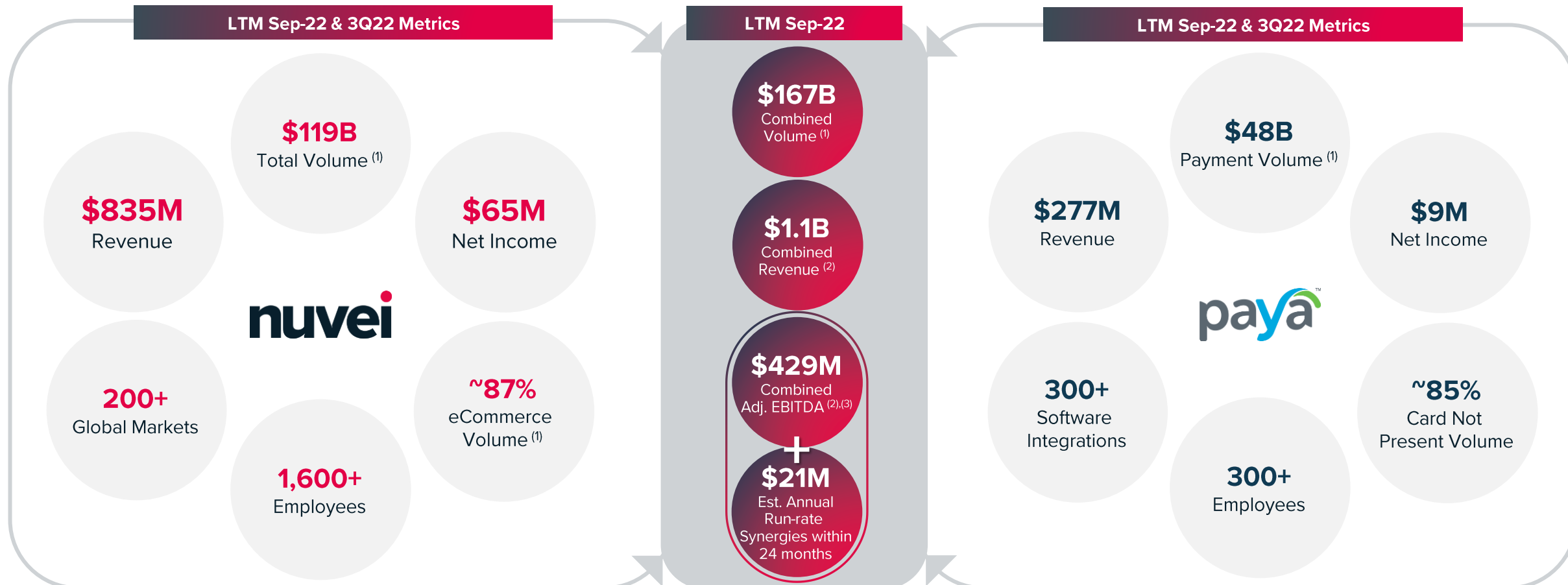
GROWTH

TECHNOLOGY-LED

INTEGRITY

RELATIONSHIPS

Paya complements Nuvei's position in North America with differentiated integrated payments capabilities and distribution



Source: Company and Paya filings. Note: Financial metrics and volume reflect LTM metrics as of September 30, 2022. 1. Total volume, eCommerce Volume, Payment Volume and Combined Total volume do not represent revenue earned by the Company or Paya, as applicable, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company or payments processed by Paya's customers through its services, respectively. See "Non-IFRS and Other Financial Measures." 2. Combined Adjusted EBITDA and Combined Revenue are non-IFRS measures. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See "Non-IFRS and Other Financial Measures." 3. Does not include up to \$21 million of estimated run-rate cost synergies expected to be achieved within 24 months.

A leading provider of **integrated payment** solutions, serving software partners and **mid-market** customers across **high-growth** verticals

KEY STATS

Financial Highlights and KPIs

\$48B
LTM Payment Volume ⁽³⁾

17%
LTM Revenue Growth

\$71M
LTM Adj. EBITDA ⁽⁴⁾

\$9M
LTM Net Income

\$277M
LTM Revenue

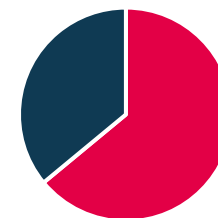
~85%
Card Not Present Volume

300+
Software Integrations

REVENUE MIX

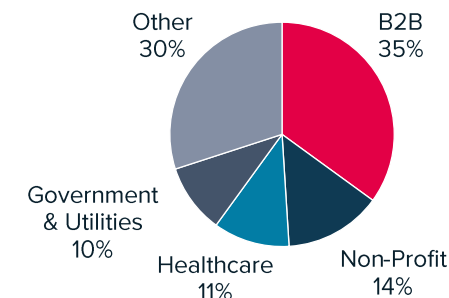
Revenue by Segment ⁽¹⁾

Payment Services
36%



Integrated Solutions
64%

Revenue by Vertical ⁽²⁾



SELECT INTEGRATION PARTNERS



Note: Financial metrics based on LTM as of September 30, 2022. KPI metrics based on Q3 2022.

1. Revenue by segment based on LTM as of September 30, 2022. 2. Revenue by vertical based on FY 2021. Other includes undisclosed Enterprise and Small Business segments. 3. Paya Payment Volume does not represent revenue earned by Paya but rather the total amount of payments processed by Paya's customers through its services. See "Non-IFRS and Other Financial Measures." 4. Paya Adjusted EBITDA is a non-U.S. GAAP measure. This measure is not a recognized measure under U.S. GAAP and does not have a standardized meaning prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other companies. See "Non-IFRS and Other Financial Measures."



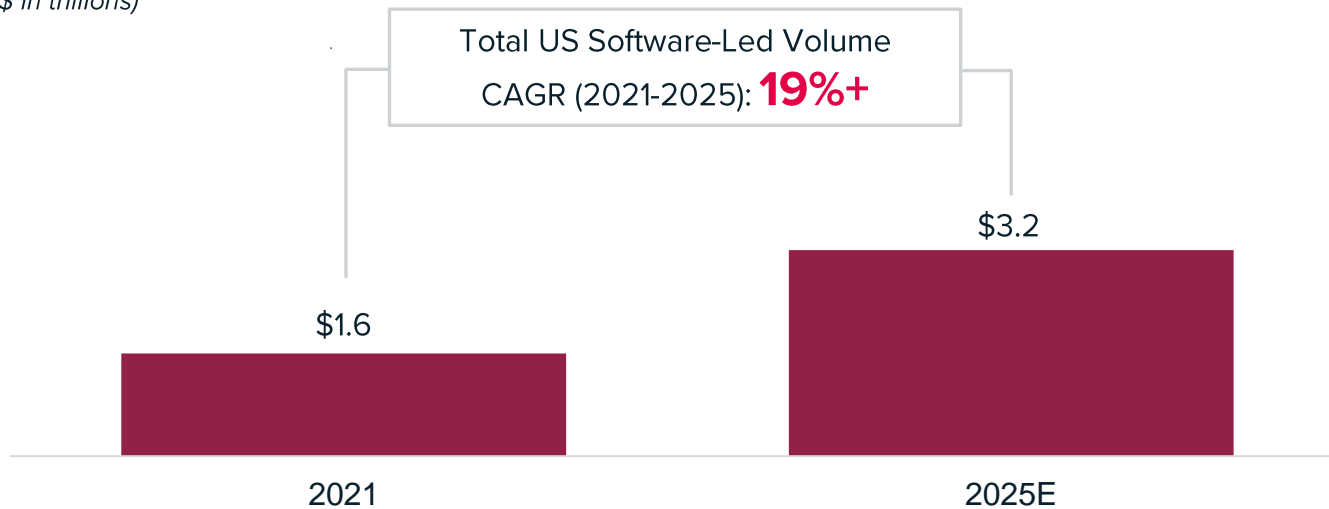
- 1** Enhances Nuvei's Ability to Execute on High-growth Integrated Payment Opportunities
- 2** Diversifies Nuvei's Business Across High-growth, Underpenetrated and Non-cyclical End Markets
- 3** Expands Nuvei's Capabilities Into Large and Growing B2B
- 4** Amplifies Nuvei's Existing Growth Strategy
- 5** Reinforces Nuvei's Compelling Financial Profile

Enhances Nuvei’s Ability to Execute on High-growth Integrated Payment Opportunities

Paya’s **deep software integrations** and **end-to-end commerce solutions** position Nuvei to capitalize on the domestic and global software-led market opportunity

US SOFTWARE-LED PAYMENTS ESTIMATED MARKET SIZE ⁽¹⁾

(\$ in trillions)



MARKET DIFFERENTIATION



Deep integrations into **software vendors**



Streamlined workflow with connectivity between invoicing, receivables, vendor payments, and reconciliation



Demonstrated history of success with **medium and large software providers**



Flexible and specialized implementation supporting multitude of business models, PayFacs and customized solutions

ISV KEY STATS

25%⁽³⁾

Expected contribution to overall US card sales volume by 2026

Highest-growth⁽³⁾

Card payments distribution channel in the US

41%⁽⁴⁾

New merchants in the US that were signed from the Integrated Payments channel in 2021

Up to \$35T⁽⁵⁾

Payments that could be addressed annually by ISVs worldwide (roughly 15% of all payments)

64% of Paya Revenue⁽²⁾

plus opportunity to expand globally

1. Credit Suisse, "If Software is Eating the World... Payments is Taking a Bite," September 2021 and September 2022. 2. Based on LTM as of Q3 2022. 3. Bain Future of Payments report, 2023. 4. Flagship Advisory Partners report, 2022. 5. Bain, "Riding the New Wave of Integrated Payments," 2022.

Enhances Nuvei's Ability to Execute on High-growth Integrated Payment Opportunities (Cont'd)

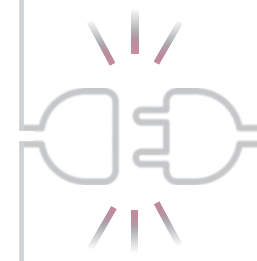
Plugs Paya's highly complementary integrated payment capabilities into Nuvei's global technology platform for an **enhanced customer proposition** and **incremental growth opportunities**

nuvei | Modern, Scalable, Modular Technology Platform

paya | Frictionless, Integrated Solutions

NATIVE COMMERCE PLATFORM

Cashier	Customer Authentication	Reporting	Global Gateway	On/Off Ramp	Omnichannel Payments
Local Acquiring 47 Markets	Open Banking Payments	APMs and Cryptocurrencies 580+	Currency Management	Global & Instant Payouts	Data Analytics & Reconciliation
Risk Management (RAAS)	Card Issuing	Banking as a Service	Chargeback Guarantee	Value Added Services	







INTEGRATED SOLUTIONS





- 300+ Software Integrations
- Deeply Embedded ERP Integrations
- Vertical Software
- Integrated Partner Implementation & Support
- Vertical Payments Innovation

Diversifies Nuvei's business across **high-growth, underpenetrated** and **non-cyclical end markets** each with a large estimated total addressable market ("TAM")

KEY VERTICALS

 <p>B2B Goods and Services</p> <p>Est. \$1.2T TAM ⁽¹⁾</p> <hr/> <p>35% of Paya Revenue ⁽³⁾</p>	 <p>Healthcare</p> <p>Est. \$235B TAM ⁽²⁾</p> <hr/> <p>11% of Paya Revenue ⁽³⁾</p>	 <p>Non-profit and Education</p> <p>Est. \$145B TAM ⁽²⁾</p> <hr/> <p>14% of Paya Revenue ⁽³⁾</p>	 <p>Government and Utilities</p> <p>Est. \$130B TAM ⁽²⁾</p> <hr/> <p>10% of Paya Revenue ⁽³⁾</p>
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SELECT SOFTWARE PARTNERS

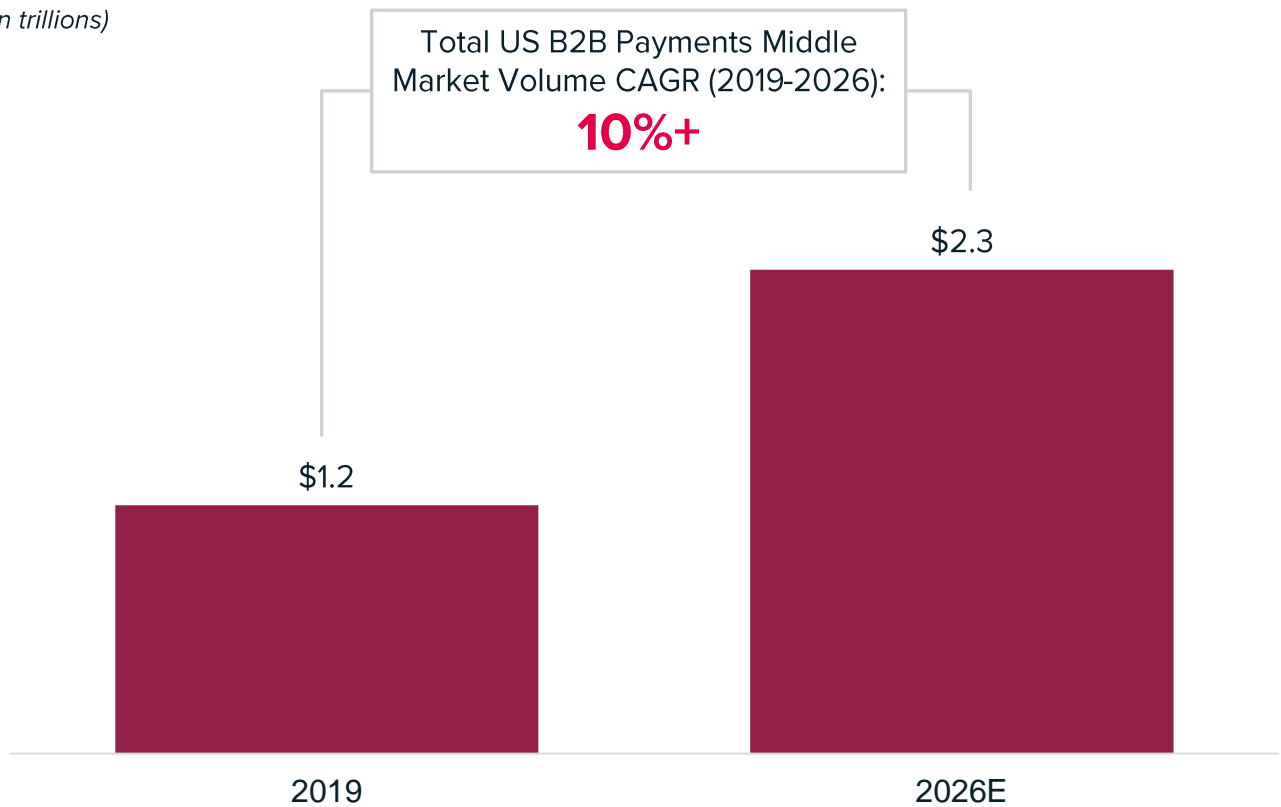
    	 	 	  
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Source: Paya filings. 1. Cantor Fitzgerald Initiating Coverage report, June 2021. 2. Paya Company Overview Presentation, August 2020. Based on 2019 U.S. Card Volume. 3. Based on FY 2021 per Paya 10-K filing.

Paya's **deep ERP integrations** and **end-to-end commerce solutions** position Nuvei to capitalize on the domestic and global B2B opportunity

US B2B PAYMENTS ESTIMATED MARKET SIZE⁽¹⁾

(\$ in trillions)



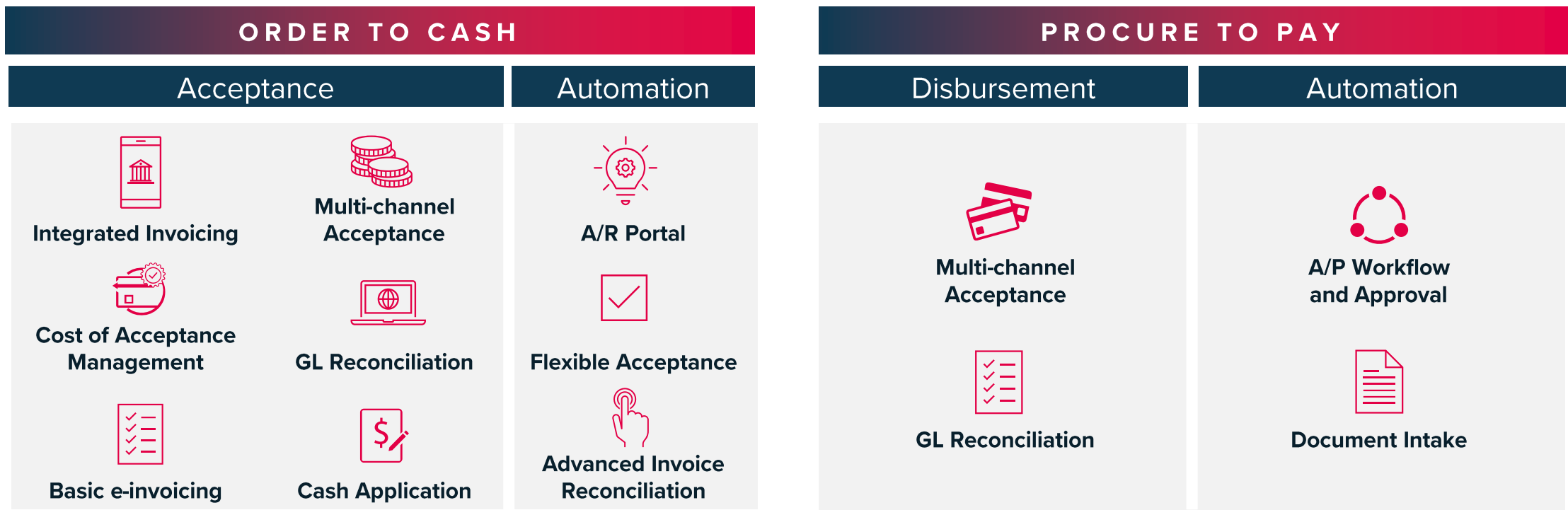
PAYA'S VALUE PROPOSITION

- Advanced A/R software** and payment acceptance
- Full integrations into software vendors** and end customers
- Workflow management and **enhanced reconciliation**
- Invoice generation, cash application, **unified card & ACH acceptance**, integrated portals, omnichannel capabilities
- Solutions **tailored to the unique needs** of customers and verticals

35% of Paya Revenue⁽²⁾

1. Cantor Fitzgerald Initiating Coverage report, June 2021. 2. Based on FY 2021.

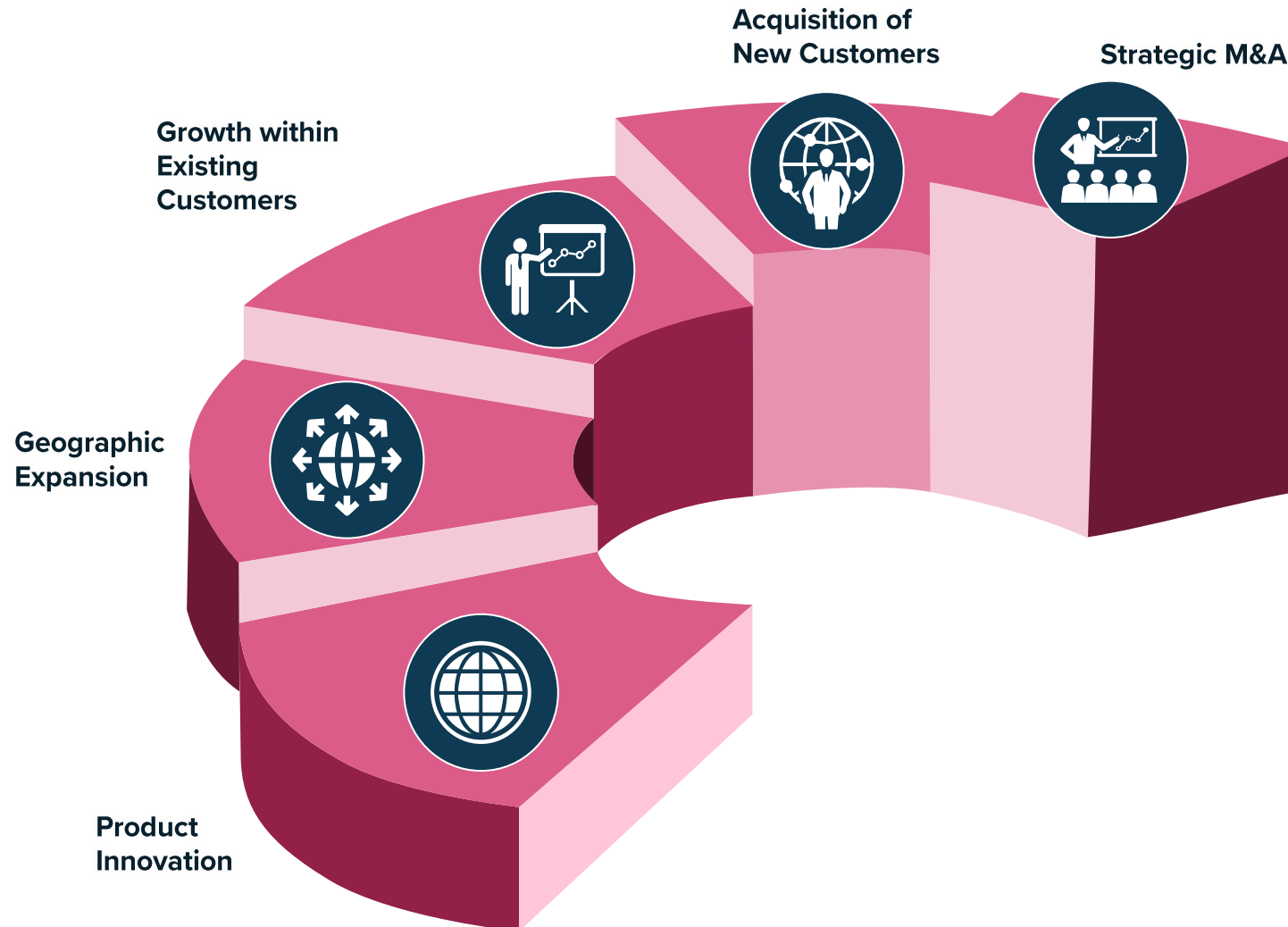
Through deep software integrations, Paya offers a comprehensive solution to enable **B2B workflow and payments**



SELECT INTEGRATIONS

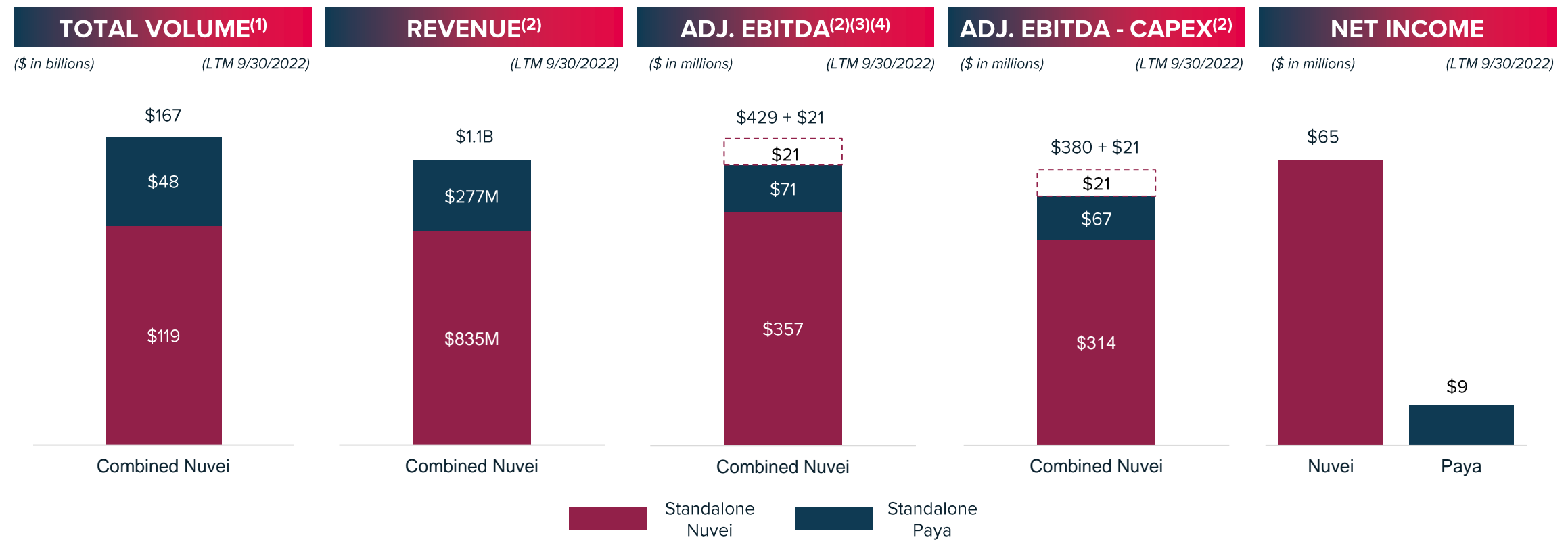


Source: Paya filings.



- **Establishes Paya's leading ISV and B2B capabilities** in Nuvei's global markets
- **Accelerates growth** by offering Nuvei's solutions into Paya's partners and customers in the U.S.
- **Broadens strong ISV and eCommerce capabilities** to enter new markets
- **Expands M&A scope** to include ISV, B2B and proprietary software opportunities

The combination creates a differentiated and **diversified** payments technology provider with **attractive growth, profitability and cash flow generation** at scale



1. Total volume and Combined Total volume do not represent revenue earned by the Company or Paya, as applicable, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company or payments processed by Paya's customers through its services, respectively. See "Non-IFRS and Other Financial Measures." 2. Adjusted EBITDA, Adjusted EBITDA less capital expenditures, Combined Adjusted EBITDA, Combined Adjusted EBITDA less capital expenditures, Combined revenue are non-IFRS measures. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See "Non-IFRS and Other Financial Measures." 3. Does not include up to \$21 million of estimated run-rate cost synergies expected to be achieved within 24 months. 4. Integration-related costs required to realize such cost synergies estimated at approximately \$4.5 million in the aggregate.

Transaction Details

- Nuvei has entered into a definitive agreement to acquire Paya for \$9.75 per share in an all-cash transaction, representing an aggregate purchase price of approximately \$1.3B
 - Represents a 25% premium to the January 6, 2023 closing price and a 30% premium to the 90-day volume-weighted average share price
 - Implied transaction multiple is approximately 13x EV/2023E Adjusted EBITDA⁽¹⁾
 - Transaction expected to be accretive to adjusted EPS in 2023

Synergies

- Estimating ~\$21M of annual run-rate cost savings expected to be achieved within 24 months⁽²⁾
 - Reduce duplicative cost structure, leverage complementary capabilities, improve processing costs
 - Potential revenue synergies and expansion opportunities provide additional upside

Funding

- Purchase price to be financed through a combination of cash on hand, an existing credit facility and a new committed \$600M first lien secured credit facility⁽³⁾
- Expect net leverage ratio⁽⁴⁾ of less than 3x upon (and giving effect to) the closing of the transaction

Timing and Approval

- Transaction is expected to close by the end of the first quarter of 2023, subject to customary closing conditions

1. Based on 2023 consensus estimates according to FactSet, assuming the full benefit of estimated run-rate cost savings are taken into consideration, but excluding integration-related costs required to realize such cost synergies estimated at approximately \$4.5M in aggregate. Paya's Net Income for the LTM period ended September 30, 2022 was \$9M. 2. Integration-related costs required to realize such cost synergies estimated at approximately \$4.5M in aggregate. 3. Senior secured pari passu first lien reducing revolving credit facility. Maturity is expected to be coterminous with Nuvei's existing term loan facility. 4. Defined as the ratio of consolidated net debt outstanding (outstanding credit facilities less cash), to consolidated adjusted EBITDA, calculated in accordance with the terms of Nuvei's credit agreement.

Nuvei has entered into a definitive agreement to acquire Paya in an all-cash transaction at USD \$9.75 per share for total consideration of ~\$1.3B



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RELATIONSHIPS

General

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Market and Industry Data

The information contained in this presentation contains statistical data, estimates and forecasts concerning the industry in which the Company participates that are based on independent industry publications, including those published by from third-party sources, websites and other publicly available information, as well as the Company's internal sources and general knowledge of, and expectations concerning, the industry. The industry market positions, shares, market sizes and growth estimates included in this presentation are based on estimates using the foregoing independent industry publications and the Company's internal data and estimates based on data from various industry analyses, our internal research and adjustments and assumptions that we believe to be reasonable. Although the Company has no reason to believe this industry information is not reliable, we have not independently verified data from industry publications and analyses and cannot guarantee their accuracy or completeness and do not make any representation as to the accuracy of such data. In addition, the Company believes that data regarding the industry and industry market positions, shares, market sizes and growth provide general guidance but are inherently imprecise. Further, these estimates and assumptions involve risk and uncertainties and are subject to change based on various factors. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. In addition, certain of these publications, studies and reports were published before the global COVID-19 pandemic and therefore do not reflect any impact of the COVID-19 pandemic on any specific market or globally. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein. Accordingly, investors should not place undue reliance on this information.

Presentation of Financial Information

All dollar amounts set forth in this presentation are in United States dollars, except where otherwise indicated.

References to "LTM" in this presentation means the trailing twelve-month period ended September 30, 2022. Nuvei's financial information for the LTM period ended September 30, 2022 presented herein has been derived by adding Nuvei's unaudited interim consolidated financial information as at and for the nine months ended September 30, 2022 to its audited consolidated financial information as at and for the fiscal year ended December 31, 2021 and subtracting its unaudited interim consolidated financial information for the nine months ended September 30, 2021. Paya's financial information for the LTM period ended September 30, 2022 presented herein has been derived by adding Paya's unaudited interim consolidated financial information as at and for the nine months ended September 30, 2022 to its audited consolidated financial information as at and for the fiscal year ended December 31, 2021 and subtracting its unaudited interim consolidated financial information for the nine months ended September 30, 2021.

Presentation of Financial Information

Nuvei's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and any financial information of Nuvei included in this presentation has been derived from Nuvei's annual or interim financial statements prepared in accordance with IFRS and has been prepared using accounting policies that are consistent with IFRS. Paya's financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), and any financial information of Paya included in this presentation has been derived from Paya's annual or interim financial statements prepared in accordance with U.S. GAAP and has been prepared using accounting policies that are consistent with U.S. GAAP.

IFRS differs in certain material respects from U.S. GAAP. The financial information of Paya included in this presentation has not been adjusted to give effect to the differences between U.S. GAAP and IFRS or to accounting policies that comply with IFRS and as applied by Nuvei, nor has such financial information been conformed from accounting principles under U.S. GAAP to IFRS as issued by the IASB, and thus may not be directly comparable to Nuvei's financial information prepared in accordance with IFRS. However, we have assessed the differences between U.S. GAAP and IFRS and have determined the impact to be immaterial on the combined financial metrics presented in this presentation, such that no adjustments would be necessary.

Combined metrics included in this presentation are based on the summation of Nuvei's financial information for the LTM period ended September 30, 2022 combined with Paya's financial information for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments. The presentation of financial information on a combined basis does not comply with IFRS. The combined financial information included in this presentation is unaudited and does not purport to be indicative of the Company's results of operations and financial condition had Nuvei and Paya operated as a combined entity during the periods presented, and should not be considered as a prediction of the financial information that will result from the operations of the Company on a consolidated basis following the acquisition.

Non-IFRS and Other Financial Measures

The information in this presentation includes non-IFRS financial measures, and supplementary financial measures, of Nuvei, namely Nuvei Adjusted EBITDA, Nuvei Adjusted EBITDA less capital expenditures, Combined Adjusted EBITDA, Combined Adjusted EBITDA less capital expenditures, Combined Revenue, Nuvei Total volume and Combined Total volume. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies, including Paya's. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from our perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial statements reported under IFRS. These measures are used to provide investors with additional insight of Nuvei's operating performance and thus highlight trends in Nuvei's core business that may not otherwise be apparent when relying solely on IFRS measures. Nuvei also believes that securities analysts, investors and other interested parties frequently use these non-IFRS and other financial measures in the evaluation of issuers. Nuvei also uses 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. Nuvei believes these measures are important additional measures of its 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.

Non-IFRS and Other Financial Measures

The information in this presentation also includes non-U.S. GAAP financial measures, and supplementary financial measures, of Paya, namely Paya Adjusted EBITDA, Paya Adjusted EBITDA less capital expenditures, and Paya Payment volume. These measures are not recognized measures under U.S. GAAP and do not have standardized meanings prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other companies, including Nuvei's. Rather, these measures are provided as additional information to complement U.S. GAAP measures by providing further understanding of Paya's results of operations. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of Paya's financial statements reported under U.S. GAAP. Paya discloses Paya Adjusted EBITDA because this non-U.S. GAAP measure is a key measure used by it to evaluate its business, measure its operating performance and make strategic decisions. Paya believes Paya Adjusted EBITDA is useful for investors and others in understanding and evaluating its operations results in the same manner as Paya. However, Paya Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for net income, income before income taxes, or any other operating performance measure calculated in accordance with U.S. GAAP. Using this non-U.S. GAAP financial measure to analyse Paya's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in its industry may report measures titled adjusted EBITDA or similar measures, such non-U.S. GAAP financial measures may be calculated differently from how Paya calculates non-U.S. GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Paya Adjusted EBITDA alongside other financial performance measures, including net income and Paya's other financial results presented in accordance with U.S. GAAP.

Non-IFRS and Non-U.S. GAAP Financial Measures

Nuvei Adjusted EBITDA: Nuvei uses 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.

Nuvei Adjusted EBITDA less capital expenditures: Nuvei uses Adjusted EBITDA less capital expenditures (acquisition of intangible assets and property and equipment) as a supplementary indicator of operating performance. In the third quarter of 2022, Nuvei retrospectively modified the label of this measure from "Free cash flow" in order to clearly reflect its composition.

Paya Adjusted EBITDA: Paya Adjusted EBITDA represents earnings before interest and other expense, income taxes, depreciation, and amortization, or EBITDA and further adjustments to EBITDA to exclude certain non-cash items and other non-recurring items that Paya believes are not indicative of ongoing operations.

Paya Adjusted EBITDA less capital expenditures: Paya Adjusted EBITDA less capital expenditures is used as a supplementary indicator of Paya's operating performance, and represents Paya Adjusted EBITDA less capital expenditures (purchases of property and equipment, net of impact of business acquisitions).

Non-IFRS and Other Financial Measures

Combined Adjusted EBITDA: Combined Adjusted EBITDA is defined as the summation of Nuvei Adjusted EBITDA for the LTM period ended September 30, 2022 combined with Paya Adjusted EBITDA for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments. Nuvei believes that this measure is useful supplemental information that may assist investors in assessing the acquisition.

Combined Adjusted EBITDA less capital expenditures: Combined Adjusted EBITDA less capital expenditures is defined as the summation of Nuvei Adjusted EBITDA less capital expenditures for the LTM period ended September 30, 2022 combined with Paya Adjusted EBITDA less capital expenditures for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments. Nuvei believes that this measure is useful supplemental information that may assist investors in assessing the acquisition.

Combined Revenue: Combined Revenue is defined as the summation of Nuvei's revenue under IFRS for the LTM period ended September 30, 2022 combined with Paya's revenue under U.S. GAAP for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments. Nuvei believes that this measure is useful supplemental information that may assist investors in assessing the acquisition.

Supplementary Financial Measures

We monitor the following key performance indicators to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. Our key performance indicators may be calculated in a manner that differs from similar key performance indicators used by other companies.

Nuvei Total volume and eCommerce volume: Nuvei Total volume and similar measures are used widely among others in the payments industry as a means of evaluating a company's performance. Nuvei defined Nuvei Total volume as the total dollar value of transactions processed in the period by customers under contractual agreement with it. Nuvei eCommerce volume is the portion of Nuvei Total volume for which the transaction did not occur at a physical location. Nuvei Total volume and Nuvei eCommerce volume do not represent revenue earned by Nuvei. Total volume includes acquiring volume, where Nuvei is in the flow of funds in the settlement transaction cycle, gateway/technology volume, where it provides its 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 Nuvei's revenue is primarily sales volume and transaction-based, generated from merchants' daily sales and through various fees for value-added services provided to its customers, fluctuations in Nuvei Total volume will generally impact its revenue.

Paya Payment volume: Paya Payment volume is defined as the total dollar amount of all payments processed by Paya customers through its services.

Combined Total volume: Combined Total volume means the summation of Nuvei Total Volume for the LTM period ended September 30, 2022 combined with Paya Payment volume for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments.

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable securities laws. 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, in each case as they relate to the Company, Paya or the combined business following the pending acquisition, although not all forward-looking information contains these terms and phrases. Particularly, statements relating to the pending acquisition and its expected consummation, the conditions precedent to the closing of the pending acquisition, the committed credit facility, available liquidities/cash on hand, the attractiveness of the pending acquisition from a financial perspective in various financial metrics; expectations regarding anticipated cost savings and synergies; the strength, complementarity and compatibility of the Paya business with Nuvei’s existing business; other anticipated benefits of the pending acquisition; Nuvei’s business outlook, objectives, development, plans, growth strategies and other strategic priorities; Nuvei’s estimated position and strengths in integrated payments, B2B and global eCommerce; the estimated size of addressable markets; and statements relating to Nuvei’s future growth, results of operations, performance, business, prospects and opportunities, the expected synergies to be realized and certain expected financial ratios; expectations regarding revenue synergies, up-selling and cross-selling opportunities and intention to capture an increasing share of addressable markets, and other statements that are not historical facts constitute forward-looking information. The Russia and Ukraine conflict, including potential impacts of sanctions, may also heighten the impact of certain factors described herein.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. Forward-looking information is based on management’s beliefs and assumptions and on information currently available to management, including, among other things, assumptions about the satisfaction of all closing conditions (such as regulatory approval for the transaction and the tender of at least a majority of the outstanding shares of common stock of Paya) and the successful completion of the pending acquisition within the anticipated timeframe; Nuvei’s ability to retain and attract new business, achieve synergies and strengthen its market position arising from successful integration plans relating to the pending acquisition; Nuvei’s ability to otherwise complete the integration of the Paya business within anticipated time periods and at expected cost levels; Nuvei’s ability to attract and retain key employees in connection with the pending acquisition; management’s estimates and expectations in relation to future economic and business conditions and other factors in relation to the pending acquisition and resulting impact on growth in various financial metrics; assumptions regarding foreign exchange rate, competition, political environment and economic performance of each region where Nuvei and Paya operate; the realization of the expected strategic, financial and other benefits of the pending acquisition in the timeframe anticipated; the accuracy and completeness of public and other disclosure (including financial disclosure) by Paya; the absence of significant undisclosed costs or liabilities associated with the pending acquisition.

Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

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, Nuvei’s inability to successfully integrate the Paya business upon completion of the pending acquisition; the possible delay or failure to satisfy the conditions to the closing of the pending acquisition; the potential failure to realize anticipated benefits from the pending acquisition; the potential failure to obtain the regulatory approvals in a timely manner, or at all; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement, including as a result of a superior proposal; Nuvei’s reliance upon information provided by Paya in connection with the pending acquisition and publicly available information; risks associated with reliance on historical and combined financial information; potential undisclosed costs or liabilities associated with the pending acquisition; Nuvei or Paya being adversely impacted during the pendency of the pending acquisition; change of control and other similar provisions and fees, and the risk factors described in greater detail under “Risk Factors” of the Company’s annual information form filed on March 8, 2022 (the “AIF”). The foregoing list is not exhaustive and other unknown or unpredictable factors could also have a material adverse effect on the performance or results of the Company, Paya or the combined business following completion of the pending acquisition. There is no certainty, nor can the Company provide any assurance, that the conditions to

Forward-Looking Information

closing of the pending acquisition will be satisfied or, if satisfied, when they will be satisfied. If the pending acquisition is not completed for any reason, there is a risk that the announcement of such transaction and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's operating results and business generally, and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company. In addition, failure to complete the pending acquisition for any reason could materially negatively impact the market price of the Company's securities. We also have incurred significant transaction and related costs in connection with the proposed transaction, and additional significant or unanticipated costs may be incurred.

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.

Trademarks, Trade Names and Logos

This presentation refers to certain trademarks and trade names, including "Nuvei" and "Simplex", 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.

A photograph of two women in a modern office setting. The woman on the left has long brown hair, wears glasses, a light blue button-down shirt, and a brown belt. The woman on the right has curly dark hair, is smiling, and wears a tan blazer over a white top. They are both looking at a silver laptop held by the woman on the right. In the background, other office workers are visible at their desks, and the overall atmosphere is professional and collaborative. The image has a soft blue tint.

APPENDIX

Reconciliation of Nuvei Total volume, Nuvei Revenue, Nuvei Adjusted EBITDA, Nuvei Adjusted EBITDA less capital expenditures and Nuvei Net income for the trailing twelve months ended September 30, 2022

	Three months ended December 31, 2021	Nine months ended September 30, 2022	Twelve months ended September 30, 2022
(in U.S. dollars)	\$	\$	\$
Total volume (in billions)	31.5	87.4	118.9
Revenue (in millions)	211.9	623.0	834.9
Adjusted EBITDA (in millions)	91.5	265.6	357.1
Adjusted EBITDA less capital expenditures (in millions)	81.8	231.8	313.6
Net income (in millions)	12.3	52.6	64.9

Reconciliation of Nuvei Adjusted EBITDA and Nuvei Adjusted EBITDA less capital expenditures to net income

	Three months ended December 31, 2021	Nine months ended September 30, 2022	Twelve months ended September 30, 2022
(In millions of U.S. dollars)	\$	\$	\$
Net income	12.3	52.6	64.9
Finance cost	5.0	13.6	18.6
Finance income	(0.6)	(6.4)	(7.0)
Depreciation and amortization	25.9	79.8	105.7
Income tax expense	7.5	19.8	27.4
Acquisition, integration and severance costs ^(a)	8.8	21.5	30.3
Share-based payments and related payroll taxes ^(b)	34.7	103.8	138.4
Loss (gain) on foreign currency exchange	(2.5)	(20.4)	(22.9)
Legal settlement and other ^(c)	0.2	1.4	1.6
Adjusted EBITDA	91.5	265.6	357.1
Acquisition of property and equipment, and intangible assets	(9.6)	(33.8)	(43.5)
Adjusted EBITDA less capital expenditures	81.8	231.8	313.6

(a) These expenses relate to:

(i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the nine months ended September 30, 2022 and the three months ended December 31, 2021, those expenses were \$6.2 million and \$4.3 million respectively. These costs are presented in the professional fees line item of selling, general and administrative expenses.

(ii) acquisition-related compensation. For the nine months ended September 30, 2022 and the three months ended December 31, 2021, those expenses were \$14.3 million and \$4.5 million respectively. These costs are presented in the employee compensation line item of selling, general and administrative expenses.

(iii) change in deferred purchase consideration for previously acquired businesses. Gains of \$1.0 million was recognized for the nine months ended September 30, 2022. No amount was recognized in 2021. These amounts are presented in selling, general and administrative expenses.

(iv) severance and integration expenses. For the nine months ended September 30, 2022, those expenses were \$2.1 million. Those expenses were immaterial for the three months ended December 31, 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 nine months ended September 30, 2022 and the three months ended December 31, 2021, the expenses were comprised of non-cash share-based payments of \$103.7 million and \$32.9 million respectively, as well as respectively \$0.1 million and \$1.7 million of cash expenses for related payroll taxes.

(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 of Paya Payment volume, Paya Revenue, Paya Adjusted EBITDA, Paya Adjusted EBITDA less capital expenditures and Paya Net income (loss) for the trailing twelve months ended September 30, 2022

	Year ended December 31, 2021	Nine months ended September 30, 2021	Calculated three months ended December 31, 2021	Nine months ended September 30, 2022	Twelve months ended September 30, 2022
(in U.S. dollars)	\$	\$	\$	\$	\$
Payment volume (in billions)	42.9	31.2	11.7	36.6	48.3
Revenue (in millions)	249.4	182.3	67.1	209.9	277.0
Adjusted EBITDA (in millions)	65.2	47.9	17.3	54.2	71.5
Adjusted EBITDA less capital expenditures (in millions)	59.5	42.9	16.6	50.0	66.6
Net income (loss) (in millions)	(0.8)	(5.1)	4.3	5.2	9.5

Reconciliation of Paya Adjusted EBITDA and Paya Adjusted EBITDA less capital expenditures to Paya net income (loss)

	Year ended December 31, 2021	Nine months ended September 30, 2021	Calculated three months ended December 31, 2021	Nine months ended September 30, 2022	Twelve months ended September 30, 2022
(in millions of U.S. dollars)	\$	\$	\$	\$	\$
Net income (loss)	(0.8)	(5.1)	4.3	5.2	9.5
Depreciation & amortization	30.0	22.4	7.6	24.1	31.7
Income tax expense	1.3	2.6	(1.3)	3.4	2.1
Interest and other expense	22.1	19.0	3.1	8.3	11.4
EBITDA	52.6	38.9	13.7	41.0	54.7
Transaction-related expenses ^(a)	3.0	2.4	0.6	3.0	3.6
Stock-based compensation ^(b)	3.7	2.5	1.2	5.6	6.8
Restructuring costs ^(c)	2.2	1.2	1.0	2.4	3.4
Discontinued service costs ^(d)	0.2	0.2	—	0.3	0.3
Non-recurring public company start-up costs	1.1	0.8	0.3	0.4	0.7
Contingent non-income tax liability	0.8	0.8	—	0.1	0.1
Other costs ^(e)	1.6	1.1	0.5	1.4	1.9
Total adjustments	12.6	9.0	3.6	13.2	16.8
Adjusted EBITDA	65.2	47.9	17.3	54.2	71.5
Purchases of property and equipment	(5.7)	(5.0)	(0.7)	(4.2)	(4.9)
Adjusted EBITDA less capital expenditures	59.5	42.9	16.6	50.0	66.6

(a) Represents professional service fees related to mergers and acquisitions such as legal fees, consulting fees, accounting advisory fees, and other costs.

(b) Represents non-cash charges associated with stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy.

(c) Represents costs associated with restructuring plans designed to streamline operations and reduce costs including costs associated with the relocation of facilities, certain staff restructuring charges including severance, certain executive hires, and acquisition related restructuring charges.

(d) Represents costs incurred to retire certain tools, applications and services that are no longer in use.

(e) Represents non-operational gains or losses, non-standard project expense, and non-operational legal expense.

Reconciliation of Combined Total volume and Payment volume, Combined Revenue, Combined Adjusted EBITDA and Combined Adjusted EBITDA less capital expenditures for the trailing twelve months ended September 30, 2022

(in U.S. dollars)	Nuvei \$	Paya \$	Combined \$
Total volume and Payment volume (in billions)	118.9	48.3	167.2
Revenue (in millions)	834.9	277.0	1,111.8
Adjusted EBITDA ^(a) (in millions)	357.1	71.5	428.6
Adjusted EBITDA less capital expenditures (in millions)	313.6	66.6	380.2

(a) Does not include up to \$21 million of estimated run-rate cost synergies expected to be achieved within 24 months.