



**nuvei**

NUVEI CORPORATION

# Shareholder Letter

MAY 7, 2024

**First Quarter 2024**

# First Quarter 2024 Financial Snapshot

Revenue Growth

**31%**  
Y/Y

Total Volume<sup>(1)</sup> Growth

**42%**  
Y/Y

Adj. EBITDA Margin<sup>(2)</sup>

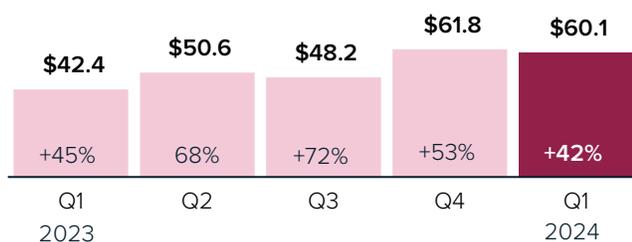
**34.3%**

Adj. EBITDA Less Capital Expenditures<sup>(2)</sup>

**\$99M**  
**86% Conversion<sup>(2)</sup>**

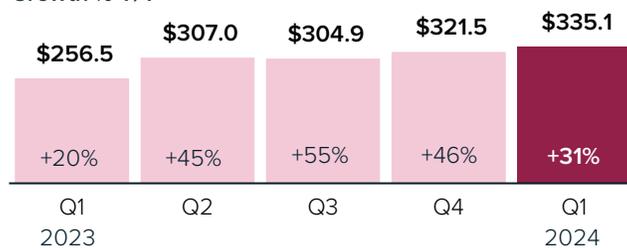
## Total volume<sup>(1)</sup> (\$B)

Growth % Y/Y



## Revenue (\$M)

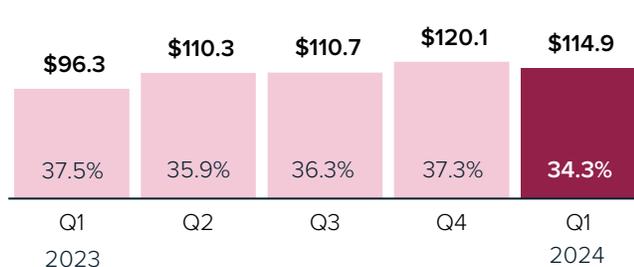
Growth % Y/Y



## Adjusted EBITDA<sup>(2)</sup> (\$M)

Margin %

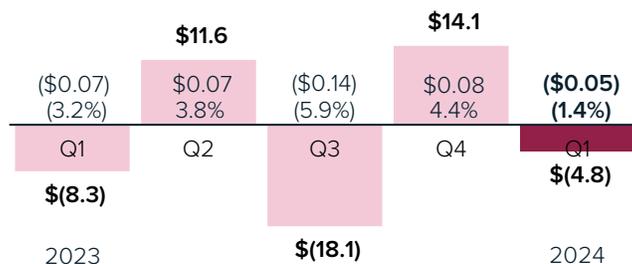
+19% Y/Y



## Net income (loss) (\$M)

Margin % and net income (loss) per share

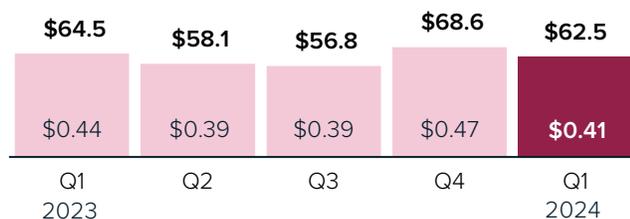
+42% Y/Y



## Adjusted net income<sup>(2)</sup> (\$M)

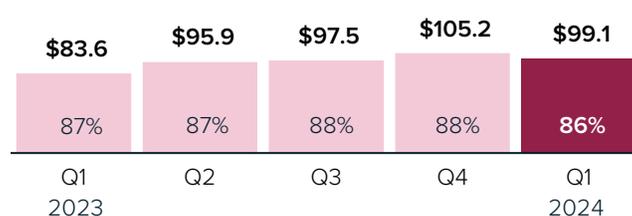
Adjusted net income per diluted share<sup>(2)</sup>

(3%) Y/Y



## Adjusted EBITDA Less Capital Expenditures<sup>(2)(3)</sup>

Conversion Ratio %<sup>(2)</sup>



(1) Total volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by customers under contractual agreement with the Company. See "Supplementary Financial Measures".

(2) Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capital expenditures, Conversion ratio, Adjusted net income, and Adjusted net income per diluted share are non-IFRS measures and ratios. These measures and ratios 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. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures".

(3) Conversion ratio represents Adjusted EBITDA less capital expenditures as a percentage of Adjusted EBITDA.



**PHILIP FAYER**  
Founder, Chair and  
Chief Executive Officer



**DAVID SCHWARTZ**  
Chief Financial  
Officer

## Dear Shareholders,

During the first quarter, Total volume<sup>(1)</sup> increased 42% year-over-year to \$60 billion and revenue increased 31% to \$335 million. Adjusted EBITDA<sup>(2)</sup> increased 19% to \$115 million. Net loss for the quarter improved by 42% to \$5 million, or \$0.05 per share, with Adjusted net income<sup>(2)</sup> of \$62 million, or \$0.41 per diluted share<sup>(2)</sup>.

Results were driven by our ability to win market share from both legacy and modern players in our core verticals, by expanding our leadership and challenger position in large new end markets, by extending our footprint across more geographies, by growing upmarket with more marquee customers, and by continuously creating differentiated value across our global end-to-end payment solutions platform.

We remain committed to executing on our strategic initiatives, which are partnering with our customers, driving innovation, delivering profitability, and developing our people.

### HIGHLIGHTS

**Organic Revenue Growth at Constant Currency<sup>(2)</sup> Accelerated 270 bps Q/Q**

**Revenue Growth Across All Channels**

**86% Conversion Ratio<sup>(2)(3)</sup>**

**Declared Quarterly Dividend, Payable June 6, 2024**

(1) Total volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by customers under contractual agreement with the Company. See "Supplementary Financial Measures".

(2) Organic revenue growth at constant currency, Adjusted EBITDA, Adjusted net income, Adjusted net income per diluted share, and Conversion ratio are non-IFRS measures and ratios. These measures and ratios are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures and ratios presented by other companies. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures".

(3) Conversion ratio represents Adjusted EBITDA less capital expenditures as a percentage of Adjusted EBITDA.

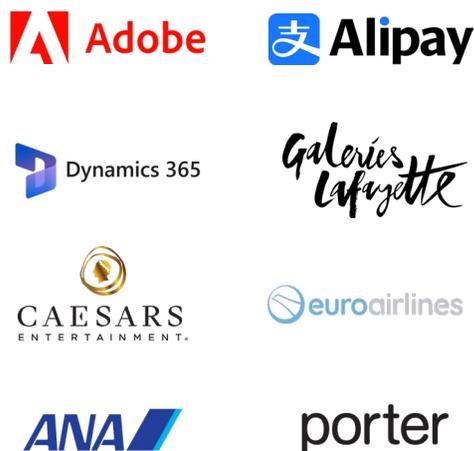
## Partnering and Growing with Our Customers

We are focused on helping our customers execute on their growth journeys, as demonstrated by Organic Total volume<sup>(1)</sup> at constant currency growth of 18% during the first quarter.

Our performance signifies ongoing share gains in our core end markets, as well as our positioning as challengers and disruptors as we expand further with both new and existing customers, extend into new large end markets, and grow upmarket with higher profile names.

Our efforts to convert a robust pipeline of new business opportunities was evident in the first quarter, as we welcomed numerous premier customers such as Adobe, Caesars Entertainment, Alipay, and luxury French department store Galeries Lafayette, amongst others.

Recent notable wins within our travel vertical include All Nippon Airways, Euroairlines, and Porter Airlines.



**“By working with Nuvei, Adobe Commerce provides merchants greater flexibility in the payment experience.”**

**JASON KNELL**

Senior Director of Content and Commerce Partnerships



**“We’re thrilled Nuvei has integrated their payment platform with Microsoft Dynamics 365 Business Central.”**

**MIKE MORTON**

Vice President, Dynamics 365 Business Central

**CHARLES  
&  
KEITH**

**“Nuvei’s unified commerce solution equips us to meet our customers wherever and however they want to pay.”**

**JOHN PAUL**

President

<sup>(1)</sup> Total volume and Pro Forma Total volume do not represent revenue earned by the Company, but rather the total dollar value of transactions processed by customers under contractual agreement with the Company. See "Supplementary Financial Measures".

nuvei

AMG  
PETRONAS  
FORMULA ONE TEAM

## Driving Innovation

Our major focus areas for innovation this year are the launch of our clearing and settlement solutions in North America, the expansion of our omnichannel solution for unified commerce globally, and the ongoing retirement of technical debt resulting from prior acquisitions.

We have **launched our in-house clearing and settlement platform** in Canada and remain on track to complete the migration in the second half of 2024. In the US, we have begun beta testing and expect to begin the migration by the end of the year.

We firmly believe this upgrade to our platform will truly differentiate Nuvei's value proposition versus modern and legacy players.

It is also a win-win for our customers. We're excited by the early results, which have improved the customer experience by enhancing reporting, normalizing global operations, driving feature parity across all markets, and reducing their costs.

We **expanded our omnichannel solution for unified commerce** to customers into three markets with several additional market rollouts expected in the coming quarters. Unified commerce aligns the best of our card-present and card-not-present technology for eCommerce, mobile, and in-store transactions. As with all new enhancements to our product stack, this release expands our total addressable market (TAM), offering us incremental opportunities relevant to our various growth vectors with both new and existing customers.

Additional first quarter highlights include **expanding our platform into new geographies** with the launch of end-to-end direct local acquiring capabilities in Colombia, securing our Major Payment Institution license in Singapore, and receiving authorization to be an Electronic Money Institution in the United Kingdom.

Finally, we **extended our rich global catalog of alternative payment methods (APMs)** to 700. This includes the enablement of Cash App Pay in the U.S. as well as other local payment methods across several countries.



## Delivering Profitability

Our financial profile, which features a strong balance sheet, operating cash generation, low capital expenditures, and a track record of returning excess cash to shareholders, are all primary outputs of our commitment to disciplined cost management and driving efficiencies across our organization.

We have continued to maintain high free cash flow conversion and improve our overall financial position. We measure free cash flow using Adjusted EBITDA less capital expenditures<sup>(1)</sup>.

For the quarter, Adjusted EBITDA less capital expenditures<sup>(1)</sup> increased 19% to \$99 million and represented an 86% conversion ratio<sup>(1)</sup>. Net loss improved by 42% to \$5 million and net loss margin was (1%), inclusive of professional fees related to the proposed take-private with Advent.

## Developing Our People

Nuvei is a people-first organization, and we are fortunate to work with and foster development for an incredibly talented, diverse, and passionate group of 2,407 innovators from around the world.

### Capital Expenditures as a % of revenue



### Adjusted EBITDA Less Capital Expenditures<sup>(1)</sup>

Conversion Ratio %<sup>(1)(2)</sup>



### OUR GLOBAL FOOTPRINT<sup>(3)</sup>



(1) Adjusted EBITDA less capital expenditures and Conversion ratio are non-IFRS measures and ratios. These measures and ratios 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. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures".

(2) Conversion ratio represents Adjusted EBITDA less capital expenditures as a percentage of Adjusted EBITDA.

(3) Team members as at March 31, 2024.

# Financial Results and Capital Allocation – Q1'24

Nuvei delivered against our financial outlook for the first quarter.

Total volume<sup>(1)</sup> increased 42% to \$60 billion from \$42 billion in the prior year period. Pro forma Total volume<sup>(1)</sup> increased 16%, and Organic Total volume<sup>(1)</sup> at constant currency increased 18%.

Revenue increased 31% to \$335 million from \$256 million. Pro forma revenue<sup>(2)</sup> increased 11%. Organic revenue at constant currency<sup>(2)</sup> increased 9.5% which represents a sequential improvement to our fourth quarter growth rate of 270 basis points.

Revenue increased across all geographies. In North America (NA), Europe, Middle East, and Africa (EMEA), Latin America (LATAM), and Asia Pacific (APAC), revenue increased by 42%, 10%, 43%, and 823%, respectively in the first quarter.

We are focused on driving incremental gross profit dollars by winning wallet and market share from existing and new customers. Gross profit for the quarter was \$270 million, a 34% increase compared to the prior year. Gross margin in the first quarter expanded by 200 basis points to 81% compared to 79% in the first quarter of 2023.

Selling, general and administrative (“SG&A”) expenses in the first quarter increased by \$35 million or 18% year-over-year to \$230 million. Of this increase, the majority is attributable to the contribution to SG&A from Paya since the acquisition in February 2023. Notably, share-based payments decreased 16% year-over-year, stepping down to 9% of revenue in the first quarter. We continue to be committed to disciplined cost management.

Adjusted EBITDA<sup>(2)</sup> for the quarter was \$115 million, increasing by 19% year-over-year and representing an Adjusted EBITDA margin<sup>(2)</sup> of 34.3%. Adjusted EBITDA margin moderated as expected versus 37.5% in the year-ago period given the near-term margin implications from the acquisition of Till Payments.

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

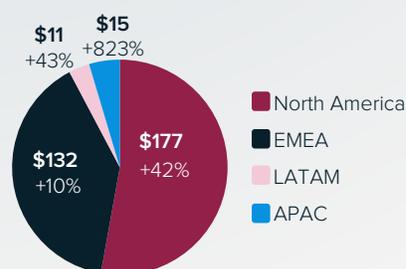


## Revenue (\$M)



## Revenue by region (\$M)

Growth % Y/Y



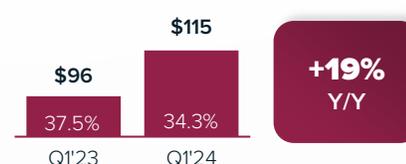
## Gross profit (\$M) and margin %



## SG&A



## Adjusted EBITDA<sup>(2)</sup> (\$M) and margin %<sup>(2)</sup>



(1) Total volume, Pro Forma Total volume, and Organic Total volume at constant currency do not represent revenue earned by the Company, but rather the total dollar value of transactions processed by customers under contractual agreement with the Company. See “Supplementary Financial Measures”.

(2) Pro forma Revenue growth, Organic Revenue growth at constant currency, Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures and non-IFRS ratios. These measures and ratios are not recognized under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures and ratios presented by other companies. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also “Non-IFRS Financial Measures”.

## Financial Results and Capital Allocation Q1'24 (continued)

For the quarter, net loss improved by 42% to \$5 million or \$0.05 per share and included professional fees related to the proposed take-private with Advent. This compares to a net loss of \$8 million or \$0.07 per share in the first quarter of 2023 which included professional fees related to our acquisition of Paya.

The improvement year-over-year resulted primarily from an increase in operating profit of \$33 million. Adjusted net income<sup>(1)</sup> was \$62 million or \$0.41 per diluted share<sup>(1)</sup> attributable to shareholders for the first quarter compared to \$64 million or \$0.44 per diluted share<sup>(1)</sup> in the prior year.

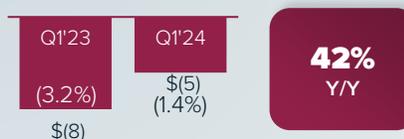
Cash generated from operating activities for the three-month period was \$16 million, versus \$57 million for the comparable prior-year period. The decrease was due primarily to the timing of changes in working capital (\$41 million) and interest paid on higher debt outstanding (\$20 million). Prior to those factors, we would have seen a 46% increase compared to the prior year.

Capital expenditures were \$16 million or 4.7% of revenue. Adjusted EBITDA less capital expenditures<sup>(1)</sup> increased 19% to \$99 million, representing an 86% conversion ratio<sup>(1)</sup> from Adjusted EBITDA<sup>(1)</sup>.

At the end of the quarter, we had cash and cash equivalents of \$131 million and outstanding debt of \$1.2 billion, resulting in net debt of \$1.1 billion.

Our Board of Directors has authorized and declared a cash dividend of \$0.10 per subordinate voting share and multiple voting share, payable on June 6, 2024 to shareholders of record as of May 21, 2024. Cumulatively since 2022, we have returned \$265 million to shareholders in the form of share repurchases and dividends.

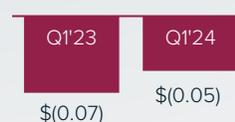
### Net loss (\$M) and margin %



### Adjusted net income<sup>(1)</sup> (\$M) and margin %



### Net loss per share



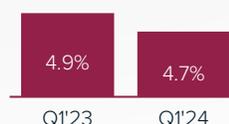
### Adjusted net income per diluted share<sup>(1)</sup>



### Cash generated from operating activities (\$M)



### Capital expenditures as % of revenue



### Adjusted EBITDA less capital expenditures<sup>(1)</sup> (\$M)



**\$14M**  
Dividend

<sup>(1)</sup> Adjusted EBITDA, Adjusted EBITDA less capital expenditures, Conversion ratio, Adjusted net income, and Adjusted net income per diluted share are non-IFRS measures and ratios. These measures and ratios are not recognized measures and ratios under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures and ratios presented by other companies. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also "Non-IFRS Financial Measures".

## Global Commerce Channel

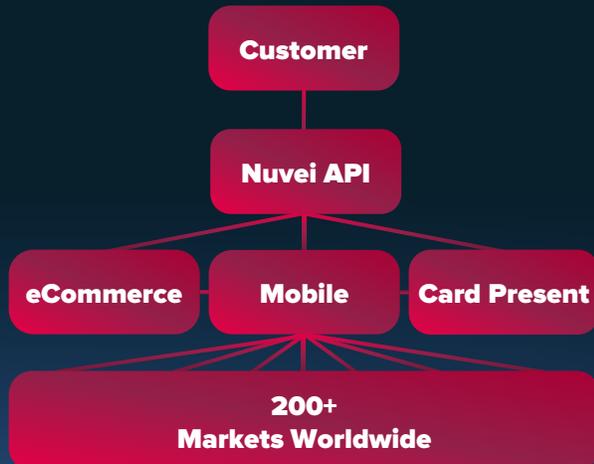
In Global Commerce, we support mid-market to large enterprise customers across various industry verticals with domestic, regional, international, and cross-border payments; leveraging our deep industry expertise and utilizing our modern scalable modular technology stack that is purpose-built for businesses whose operations span multi-location, multi-country, and multi-currency.

We are winning market share from both legacy and modern players in our core end markets, expanding our challenger position in new verticals, and growing upmarket with more high profile customers, as demonstrated by Total volume growth of more than 30% during the first quarter.

Global Commerce revenue increased 13% on a pro forma basis<sup>(1)</sup> year-over-year, to \$192 million and represented 57% of revenue in the first quarter.

Sequentially, pro forma revenue growth accelerated 100 basis points compared to the fourth quarter's pro forma revenue growth rate.

## CONNECTING OUR CUSTOMERS TO THE WORLD



Q1'24 Pro forma Revenue growth<sup>(1)</sup>

**13% Y/Y**

<sup>(1)</sup> Pro forma revenue growth by channel is calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended March 31, 2024 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended March 31, 2023. Nuvei pro forma revenue for the three months ended March 31, 2023 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended March 31, 2023, plus (y) reported revenue from Paya and Till Payments for the three months ended March 31, 2023, net of interchange fees in order to align with Nuvei's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statements under IFRS. See "Supplemental Financial Measures" for more detail.

## B2B, Government and ISV Channel

In our B2B, Government and ISV channel, we embed our global payment capabilities and proprietary software into enterprise resource planning (“ERP”) solutions and software platforms.

B2B, Government and ISV revenue increased 16% on a pro forma basis<sup>(1)</sup> year-over-year, to \$64 million and represented 19% of revenue in the first quarter.

These results demonstrate the successful application of our commercial playbook, as we execute on a larger addressable market opportunity afforded by expanding integrations into nearly all relevant ERP platforms, the Value Added Resellers connected to those ecosystems, as well as a growing number of software partners.

We’re also benefiting from new business wins and taking our business globally by using our technology stack around the world.



infor

Sage



Nayax

Master



CentralReach



### INTEGRATED SOLUTIONS



**300+**  
Software integrations



**Streamlined**  
Workflows



**Innovative**  
Vertical payments



**Flexible**  
Implementations

Q1'24 Pro forma Revenue growth<sup>(1)</sup>

**16% Y/Y**



<sup>(1)</sup> Pro forma revenue growth by channel is calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended March 31, 2024 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended March 31, 2023. Nuvei pro forma revenue for the three months ended March 31, 2023 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended March 31, 2023, plus (y) reported revenue from Paya and Till Payments for the three months ended March 31, 2023, net of interchange fees in order to align with Nuvei's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statements under IFRS. See "Supplemental Financial Measures" for more detail.

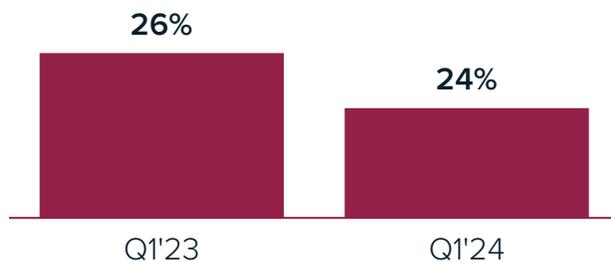
## Small and Medium-sized Business Channel

Small and medium-sized businesses (“SMB”) consists of our North American based traditional SMB customers that utilize Nuvei for card acceptance.

SMB revenue increased 1% on a pro forma basis<sup>(1)</sup> year-over-year to \$79 million, representing 24% of total revenue in the first quarter, and lower in terms of concentration versus 26% of total revenue in the prior year period.

We are pleased with this performance as we continue to identify opportunities for improvements within this channel.

### Percentage of Total Revenue



<sup>(1)</sup> Pro forma revenue growth by channel is calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended March 31, 2024 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended March 31, 2023. Nuvei pro forma revenue for the three months ended March 31, 2023 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended March 31, 2023, plus (y) reported revenue from Paya and Till Payments for the three months ended March 31, 2023, net of interchange fees in order to align with Nuvei's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statements under IFRS. See "Supplemental Financial Measures" for more detail.

## Channel Growth Summary

Total revenue increased 11% on a pro forma basis<sup>(1)</sup> in the first quarter. Sequentially, pro forma revenue growth accelerated compared to the fourth quarter's pro forma revenue growth rate.

As we believe our pro forma results indicate, we have continued to win market share in our Global commerce channel, and we have achieved a sustained accelerated growth profile through pursuing a larger TAM in our B2B, Government and ISV channel.

As our higher growth Global Commerce and B2B, Government & ISV channels continue to become a larger part of combined revenue, we expect that our slower growing SMB channel will continue to become a smaller contributor to the overall business and represent a less meaningful factor to our growth in the outer years.

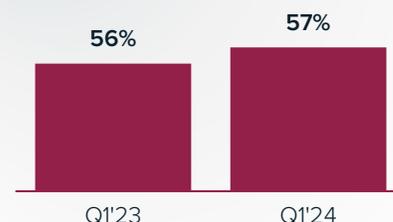
Q1'24 Pro forma Revenue growth<sup>(1)</sup>

**11% Y/Y**

<sup>(1)</sup> Pro forma revenue growth by channel is calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended March 31, 2024 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended March 31, 2023. Nuvei pro forma revenue for the three months ended March 31, 2023 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended March 31, 2023, plus (y) reported revenue from Paya and Till Payments for the three months ended March 31, 2023, net of interchange fees in order to align with Nuvei's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statements under IFRS. See "Supplemental Financial Measures" for more detail.

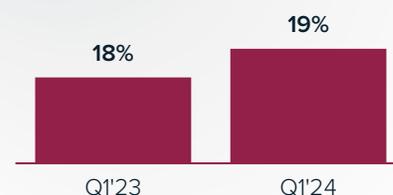
### GLOBAL COMMERCE

- Q1'24 PF Revenue growth<sup>(1)</sup> ~13%
- Increasing as % of Revenue



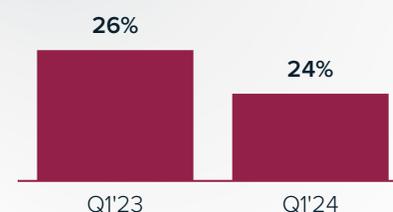
### B2B, GOVERNMENT & ISV

- Q1'24 PF Revenue growth<sup>(1)</sup> ~16%
- Increasing as % of Revenue



### SMB

- Q1'24 PF Revenue growth<sup>(1)</sup> ~1%
- Decreasing as a % of Revenue



## Our Partnership with Advent

On April 1, 2024, we entered into a definitive arrangement agreement to be taken private by Advent International, one of the world's largest and most experienced global private equity investors, as well as a longstanding sponsor in the payments space, via an all-cash transaction for a price of \$34.00 per share which values Nuvei at an enterprise value of approximately \$6.3 billion.

This price represents an attractive premium of approximately 56% to the closing price of the Subordinate Voting Shares on the Nasdaq on March 15, 2024, the last trading day prior to media reports concerning a potential transaction involving the Company, and a premium of approximately 48% to the 90-day volume weighted average trading price ("VWAP")<sup>(1)</sup> per Subordinate Voting Share as of such date. A special meeting of our shareholders will be held to consider, and, if deemed advisable, to pass a special resolution to approve the proposed transaction. Nuvei's Board of Directors, after receiving advice from the Company's financial advisor and outside legal counsel, unanimously recommends that Nuvei shareholders vote in favor of the transaction.

Assuming the timely receipt of all required approvals and satisfaction of other customary closing conditions, the transaction is expected to close in late FY'24 or Q1'25. Our belief is that this proposed transaction represents significant value creation and a great outcome for shareholders.

### TAKE PRIVATE PRICE

# \$34.00

+56%  
Premium<sup>(1)</sup>

**\$21.76**

March 15, 2024<sup>(1)</sup>

+48%  
Premium<sup>(1)</sup>

**\$22.92**

90-day VWAP<sup>(2)</sup>

Enterprise value

# ~\$6.3 B

Expected to close in

# Late FY'24 or Q1'25

<sup>(1)</sup> Last trading day prior to media reports concerning a potential transaction involving the Company.

<sup>(2)</sup> Based on Canadian composite (Toronto Stock Exchange and all Canadian marketplaces) and U.S. composite (Nasdaq and all U.S. marketplaces).

## Closing Remarks

In light of the proposed take-private with Advent, going forward we will be suspending earnings conference calls as well as our practice of providing financial outlook, thereby withdrawing our financial outlook for the year ending December 31, 2024, as well as our medium and long-term targets.

While our quarterly reporting requirements will remain in effect until the closing conditions related to the take-private with Advent are satisfied, we would like to take this opportunity to express our gratitude to the entire financial community—particularly all of our investors and analysts—for your support of Nuvei.



**Philip Fayer**

Founder, Chair and  
Chief Executive Officer



**David Schwartz**

Chief Financial  
Officer



**Appendix**

# Disclaimer

## General

All references in this Shareholder Letter to “Nuvei”, the “Company,” “we,” “our,” “ours,” “us” or similar terms refer to Nuvei Corporation, together with its subsidiaries. All references to “\$”, “US\$”, “dollars” and “U.S. dollars” are to United States dollars and all references to “C\$” are to Canadian dollars.

## Non-IFRS and Other Financial Measures

Nuvei’s unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, as issued by the IASB. The information presented in this presentation includes non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, namely Adjusted EBITDA, Adjusted EBITDA margin, Revenue at constant currency, Revenue growth at constant currency, Organic Revenue at constant currency, Organic revenue growth at constant currency, Nuvei pro forma revenue and Nuvei pro forma revenue growth, Adjusted net income, Adjusted net income per basic share, Adjusted net income per diluted share, Adjusted EBITDA less capital expenditures, Adjusted EBITDA less capital expenditures conversion, Total volume, Organic total volume at constant currency and Proforma 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. 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 our operating performance and thus highlight trends in Nuvei’s business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use these non-IFRS and other financial measures in the evaluation of issuers. We also use these measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. We believe these measures are important additional measures of our performance, primarily because they and similar measures are used widely among others in the payment technology industry as a means of evaluating a company’s underlying operating performance.

# Non-IFRS Financial Measures

## Non-IFRS Financial Measures

**Revenue at constant currency:** Revenue at constant currency means revenue, as reported in accordance with IFRS, adjusted for the impact of foreign currency exchange fluctuations. This measure helps provide insight on comparable revenue growth by removing the effect of changes in foreign currency exchange rates year-over-year. Foreign currency exchange impact in the current period is calculated using prior period quarterly average exchange rates applied to the current period foreign currency amounts.

**Organic revenue at constant currency:** Organic revenue at constant currency means revenue, as reported in accordance with IFRS, adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition and excluding revenue attributable to divested businesses, adjusted for the impact of foreign currency exchange fluctuations. Foreign currency exchange impact in the current period is calculated using prior period quarterly average exchange rates applied to the current period foreign currency amounts. This measure helps provide insight on organic and acquisition-related growth and presents useful information about comparable revenue growth.

**Adjusted EBITDA:** We use Adjusted EBITDA as a means to evaluate operating performance, by eliminating the impact of non-operational or non-cash items. Adjusted EBITDA is defined as net income (loss) before finance costs (recovery), finance income, depreciation and amortization, income tax expense, acquisition, integration and severance costs, share-based payments and related payroll taxes, loss (gain) on foreign currency exchange, and legal settlement and other.

**Adjusted EBITDA less capital expenditures:** We use Adjusted EBITDA less capital expenditures (which we define as acquisition of intangible assets and property and equipment) as a supplementary indicator of our operating performance.

**Adjusted net income:** We use Adjusted net income as an indicator of business performance and profitability with our current tax and capital structure. Adjusted net income is defined as net income (loss) before acquisition, integration and severance costs, share-based payments and related payroll taxes, loss (gain) on foreign currency exchange, amortization of acquisition-related intangible assets, and the related income tax expense or recovery for these items. Adjusted net income also excludes change in redemption value of liability-classified common and preferred shares, change in fair value of share repurchase liability and accelerated amortization of deferred financing fees and legal settlement and other.

## Non-IFRS Financial Ratios

**Revenue growth at constant currency:** Revenue growth at constant currency means the year-over-year change in Revenue at constant currency divided by reported revenue in the prior period. We use Revenue growth at constant currency to provide better comparability of revenue trends year-over-year, without the impact of fluctuations in foreign currency exchange rates.

**Organic revenue growth at constant currency:** Organic revenue growth at constant currency means the year-over-year change in Organic revenue at constant currency divided by comparable Organic revenue in the prior period. We use Organic revenue growth at constant currency to provide better comparability of revenue trends year-over-year, without the impact of acquisitions, divestitures and fluctuations in foreign currency exchanges rates.

## Non-IFRS Financial Measures (continued)

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

**Adjusted EBITDA less capital expenditures conversion:** Adjusted EBITDA less capital expenditures conversion means Adjusted EBITDA less capital expenditures divided by Adjusted EBITDA. We use Adjusted EBITDA less capital expenditures conversion to measure our capacity to convert Adjusted EBITDA into Adjusted EBITDA less capital expenditures.

**Adjusted net income per basic share and per diluted share:** We use Adjusted net income per basic share and per diluted share as an indicator of performance and profitability of our business on a per share basis. Adjusted net income per basic share and per diluted share means Adjusted net income less net income attributable to non-controlling interest divided by the basic and diluted weighted average number of common shares outstanding for the period, respectively. The number of share-based awards used in the diluted weighted average number of common shares outstanding in the Adjusted net income per diluted share calculation is determined using the treasury stock method as permitted under IFRS.

## Supplementary Financial Measures

**Total volume:** We believe Total volume is an indicator of performance of our business. Total volume and similar measures are used widely among others in the payments industry as a means of evaluating a company's performance. We define Total volume as the total dollar value of transactions processed in the period by customers under contractual agreement with us. Total volume does not represent revenue earned by us. Total volume includes acquiring volume, where we are in the flow of funds in the settlement transaction cycle, gateway/technology volume, where we provide our gateway/technology services but are not in the flow of funds in the settlement transaction cycle, as well as the total dollar value of transactions processed relating to APMs and payouts. Since our revenue is primarily sales volume and transaction-based, generated from merchants' daily sales and through various fees for value-added services provided to our customers, fluctuations in Total volume will generally impact our revenue.

**Organic total volume at constant currency:** Organic total volume at constant currency is used as an indicator of performance of our business on a more comparable basis. This measure helps provide insight on organic and acquisition-related growth and presents useful information about comparable Total volume growth. This measure also helps provide better comparability of business trends year-over-year, without the impact of fluctuations in foreign currency exchange rates. Organic total volume at constant currency means Total volume excluding Total volume attributable to acquired businesses for a period of 12 months following their acquisition and excluding Total volume attributable to divested businesses, adjusted for the impact of foreign currency exchange fluctuations. Foreign currency exchange impact in the current period is calculated using prior period quarterly average exchange rates applied to the current period foreign currency amounts.

**Nuvei pro forma revenue:** Nuvei pro forma revenue represents Nuvei's reported revenue after giving effect to the acquisition of Paya and Till Payments as though such acquisition had occurred at the beginning of the period presented. Nuvei pro forma revenue is presented both on an aggregated basis and by channel. In order to align with the Company's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statements under IFRS, Paya's and Till Payments' revenue contribution amounts are presented net of interchange fees, which was not the case for Till Payments and for a small portion of fees prior to the acquisition of Paya by the Company. This presentation is consistent with the pro forma disclosure required under IFRS in Nuvei's condensed interim consolidated financial statements for the three months ended March 31, 2024. This measure helps provide insight on the combined revenue of the Nuvei, Paya and Till Payments businesses.

## Supplementary Financial Measures (continued)

**Nuvei pro forma revenue growth:** Nuvei pro forma revenue growth represents Nuvei reported revenue divided by Nuvei pro forma revenue in the comparative year. This ratio is presented both on an aggregated basis and by channel. This ratio helps provide a better understanding of the additional contribution of the Paya and Till Payments businesses on Nuvei's year-over-year revenue growth. Nuvei pro forma revenue is used as a component of this ratio only until the completion of a full financial year following the acquisition of Paya and Till Payments.

**Pro forma total volume:** Pro forma total volume represents Nuvei's reported volume after giving effect to the acquisition of Paya and Till Payments as though such acquisition had occurred at the beginning of the period presented. This measure helps provide insight on the combined Total volume of the Nuvei, Paya and Till Payments businesses.

## Financial Tables

### Statements of Profit or Loss and Comprehensive Income or Loss Data

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

	Three months ended March 31	
	2024 \$	2023 \$
Revenue	335,109	256,498
Cost of revenue	64,730	54,596
<b>Gross profit</b>	<b>270,379</b>	<b>201,902</b>
Selling, general and administrative expenses	230,101	194,618
<b>Operating profit</b>	<b>40,278</b>	<b>7,284</b>
Finance income	(712)	(5,375)
Finance cost	29,978	18,468
Net finance cost	29,266	13,093
Loss (gain) on foreign currency exchange	8,950	(1,398)
<b>Income (loss) before income tax</b>	<b>2,062</b>	<b>(4,411)</b>
Income tax expense	6,869	3,878
<b>Net loss</b>	<b>(4,807)</b>	<b>(8,289)</b>
Net loss attributable to:		
Common shareholders of the Company	(6,863)	(9,778)
Non-controlling interest	2,056	1,489
	(4,807)	(8,289)
<b>Net loss per share</b>		
Net loss per share attributable to common shareholders of the Company		
Basic	(0.05)	(0.07)
Diluted	(0.05)	(0.07)
Weighted average number of common shares outstanding		
Basic	139,646,509	139,655,258
Diluted	139,646,509	139,655,258

# Consolidated Statements of Financial Position Data

(in thousands of US dollars)

As at	March 31, 2024	December 31, 2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	131,245	170,435
Trade and other receivables	166,181	105,755
Inventory	2,791	3,156
Prepaid expenses	22,431	16,250
Income taxes receivable	4,229	4,714
Current portion of contract assets	1,438	1,038
Other current assets	909	7,582
Total current assets before segregated funds	329,224	308,930
Segregated funds	1,696,527	1,455,376
Total current assets	2,025,751	1,764,306
<b>Non-current assets</b>		
Property and equipment	42,536	33,094
Intangible assets	1,306,533	1,305,048
Goodwill	1,983,593	1,987,737
Deferred tax assets	4,544	4,336
Contract assets	689	835
Processor and other deposits	8,883	4,310
Other non-current assets	38,082	35,601
<b>Total Assets</b>	<b>5,410,611</b>	<b>5,135,267</b>

# Consolidated Statements of Financial Position Data

(in thousands of US dollars)

As at	March 31, 2024	December 31, 2023
	\$	\$
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	212,134	179,415
Income taxes payable	24,070	25,563
Current portion of loans and borrowings	14,886	12,470
Other current liabilities	6,269	7,859
Total current liabilities before due to merchants	257,359	225,307
Due to merchants	1,696,527	1,455,376
Total current liabilities	1,953,886	1,680,683
<b>Non-current liabilities</b>		
Loans and borrowings	1,247,232	1,248,074
Deferred tax liabilities	140,417	151,921
Other non-current liabilities	5,573	10,374
<b>Total Liabilities</b>	<b>3,347,108</b>	<b>3,091,052</b>
<b>Equity</b>		
<b>Equity attributable to shareholders</b>		
Share capital	1,975,163	1,969,734
Contributed surplus	352,535	324,941
Deficit	(245,866)	(224,902)
Accumulated other comprehensive loss	(38,283)	(43,456)
	2,043,549	2,026,317
<b>Non-controlling interest</b>	<b>19,954</b>	<b>17,898</b>
<b>Total Equity</b>	<b>2,063,503</b>	<b>2,044,215</b>
<b>Total Liabilities and Equity</b>	<b>5,410,611</b>	<b>5,135,267</b>

# Consolidated Statements of Cash Flow Data

(in thousands of US dollars)

For the three months ended March 31,	2024	2023
	\$	\$
<b>Cash flow from operating activities</b>		
Net loss	(4,807)	(8,289)
Adjustments for:		
Depreciation of property and equipment	4,208	3,110
Amortization of intangible assets	32,622	24,546
Amortization of contract assets	338	368
Share-based payments	29,776	35,573
Net finance cost	29,266	13,093
Loss (gain) on foreign currency exchange	8,950	(1,398)
Income tax expense	6,869	3,878
Gain on business combination	(4,013)	—
Changes in non-cash working capital items	(50,110)	(9,126)
Interest paid	(29,372)	(9,275)
Interest received	3,517	6,868
Income taxes paid - net of tax received	(11,514)	(2,566)
	15,730	56,782
<b>Cash flow used in investing activities</b>		
Business acquisitions, net of cash acquired	(1,185)	(1,378,763)
Acquisition of property and equipment	(3,286)	(2,816)
Acquisition of intangible assets	(12,449)	(9,863)
Acquisition of distributor commissions	—	(20,224)
Acquisition of other non-current assets	(931)	(25,925)
Net decrease in advances to third parties	—	135
	(17,851)	(1,437,456)

# Consolidated Statements of Cash Flow Data

(in thousands of US dollars)

For the three months ended March 31,	2024	2023
	\$	\$
<b>Cash flow from (used in) financing activities</b>		
Shares repurchased and cancelled	—	(56,042)
Proceeds from exercise of stock options	615	2,961
Repayment of loans and borrowings	(35,955)	(21,280)
Proceeds from loans and borrowings	—	852,000
Financing fees related to loans and borrowings	—	(14,650)
Payment of lease liabilities	(1,664)	(1,215)
	(37,004)	761,774
<b>Effect of movements in exchange rates on cash</b>	(65)	43
<b>Net decrease in cash and cash equivalents</b>	(39,190)	(618,857)
<b>Cash and cash equivalents – Beginning of period</b>	170,435	751,686
<b>Cash and cash equivalents – End of period</b>	131,245	132,829

# Reconciliation of Adjusted EBITDA and Adjusted EBITDA Less Capital Expenditures to Net Loss

(In thousands of US dollars)

	Three months ended	
	2024	2023
	\$	\$
<b>Net loss</b>	<b>(4,807)</b>	<b>(8,289)</b>
Finance cost	29,978	18,468
Finance income	(712)	(5,375)
Depreciation and amortization	36,830	27,656
Income tax expense	6,869	3,878
Acquisition, integration and severance costs <sup>(a)</sup>	11,632	25,318
Share-based payments and related payroll taxes <sup>(b)</sup>	29,992	36,067
Loss (gain) on foreign currency exchange	8,950	(1,398)
Legal settlement and other <sup>(c)</sup>	(3,864)	(43)
<b>Adjusted EBITDA</b>	<b>114,868</b>	<b>96,282</b>
Acquisition of property and equipment, and intangible assets	(15,735)	(12,679)
<b>Adjusted EBITDA less capital expenditures</b>	<b>99,133</b>	<b>83,603</b>
<b>Adjusted EBITDA less capital expenditures conversion<sup>(d)</sup></b>	<b>86 %</b>	<b>87 %</b>
<b>Adjusted EBITDA</b>	<b>114,868</b>	<b>96,282</b>
<b>Revenue</b>	<b>335,109</b>	<b>256,498</b>
<b>Adjusted EBITDA margin<sup>(d)</sup></b>	<b>34.3 %</b>	<b>37.5 %</b>
<b>Net Income margin</b>	<b>(1.4) %</b>	<b>(3.2) %</b>

a. These expenses relate to:

- i. professional, legal, consulting, accounting and other fees and expenses related to our acquisition and financing activities, including the expenses related to the Proposed transaction. For the three months ended March 31, 2024, these expenses were \$10.3 million (\$18.5 million for the three months ended March 31, 2023). These costs are presented in the professional fees line item of selling, general and administrative expenses.
  - ii. acquisition-related compensation was \$1.1 million for the three months ended March 31, 2024 and \$2.1 million for the three months ended March 31, 2023. 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. No amount was recognized for the three months ended March 31, 2024 and 2023. These amounts are presented in the contingent consideration adjustment line item of selling, general and administrative expenses.
  - iv. severance and integration expenses, which were \$0.3 million for the three months ended March 31, 2024 (\$4.7 million for the three months ended March 31, 2023). These expenses are presented in selling, general and administrative expenses and cost of revenue.
- b. These expenses are recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the three months ended March 31, 2024, the expenses consisted of non-cash share-based payments of \$29.8 million (\$35.6 million for three months ended March 31, 2023), and \$0.2 million for related payroll taxes (\$0.5 million for the three months ended March, 2023).
- c. This 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. For the three months ended March 31, 2024, the gain consisted mainly of a gain on business combination of \$4.0 million.
- d. Adjusted EBITDA less capital expenditures conversion represents Adjusted EBITDA less capital expenditures as a percentage of Adjusted EBITDA. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue.

# Reconciliation from Net Loss to Adjusted Net Income and Adjusted Net Income per Basic and Diluted Share

(In thousands of US dollars)

	Three months ended	
	2024	2023
	\$	\$
<b>Net loss</b>	<b>(4,807)</b>	<b>(8,289)</b>
Change in fair value of share repurchase liability	—	571
Accelerated amortization of deferred financing fees	174	—
Amortization of acquisition-related intangible assets <sup>(a)</sup>	26,831	20,139
Acquisition, integration and severance costs <sup>(b)</sup>	11,632	25,318
Share-based payments and related payroll taxes <sup>(c)</sup>	29,992	36,067
Loss (gain) on foreign currency exchange	8,950	(1,398)
Legal settlement and other <sup>(d)</sup>	(3,864)	(43)
Adjustments	73,715	80,654
Income tax expense related to adjustments <sup>(e)</sup>	(6,409)	(7,912)
<b>Adjusted net income</b>	<b>62,499</b>	<b>64,453</b>
Net income attributable to non-controlling interest	(2,056)	(1,489)
Adjusted net income attributable to the common shareholders of the Company	60,443	62,964
Weighted average number of common shares outstanding		
Basic	139,646,509	139,655,258
Diluted	145,669,168	143,963,521
<b>Adjusted net income per share attributable to common shareholders of the Company<sup>(f)</sup></b>		
Basic	0.43	0.45
Diluted	0.41	0.44

a. This line item relates to amortization expense taken on intangible assets created from the purchase price adjustment process on acquired companies and businesses and resulting from a change in control of the Company.

b. These expenses relate to:

i. professional, legal, consulting, accounting and other fees and expenses related to our acquisition and financing activities, including the expenses related to the Proposed transaction. For the three months ended March 31, 2024, these expenses were \$10.3 million (\$18.5 million for the three months ended March 31, 2023). These costs are presented in the professional fees line item of selling, general and administrative expenses.

(ii) acquisition-related compensation was \$1.1 million for the three months ended March 31, 2024 and \$2.1 million for the three months ended March 31, 2023. 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. No amount was recognized for the three months ended March 31, 2024 and 2023. These amounts are presented in the contingent consideration adjustment line item of selling, general and administrative expenses.

(iv) severance and integration expenses, which were \$0.3 million for the three months ended March 31, 2024 (\$4.7 million for the three months ended March 31, 2023). These expenses are presented in selling, general and administrative expenses and cost of revenue.

c. These expenses are recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the three months ended March 31, 2024, the expenses consisted of non-cash share-based payments of \$29.8 million (\$35.6 million for three months ended March 31, 2023), and \$0.2 million for related payroll taxes (\$0.5 million for the three months ended March 31, 2023).

d. This 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. For the three months ended March 31, 2024, the gain consisted mainly of a gain on business combination of \$4.0 million.

e. This line item reflects income tax expense on taxable adjustments using the tax rate of the applicable jurisdiction.

f. The number of share-based awards used in the diluted weighted average number of common shares outstanding in the Adjusted net income per diluted share calculation is determined using the treasury stock method as permitted under IFRS.

## Revenue by Geography

(In thousands of US dollars, except for percentages)

	Three months ended March 31		Change	
	2024	2023		
	\$	\$	\$	%
Revenue				
North America	177,022	124,719	52,303	42 %
Europe, Middle East and Africa	132,142	119,825	12,317	10 %
Latin America	15,436	10,816	4,620	43 %
Asia Pacific	10,509	1,138	9,371	823 %
	335,109	256,498	78,611	31 %

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

## Revenue by Channel

(In thousands of US dollars, except for percentages)

	Three months ended		Change	
	March 31			
	2024	2023	\$	%
	\$	\$	\$	%
Global commerce	191,951	169,660	22,291	13 %
B2B, government and independent software vendors	64,341	21,839	42,502	195 %
Small & medium sized businesses	78,817	64,999	13,818	21 %
Revenue	335,109	256,498	78,611	31 %

**The table above provides a revenue breakdown by channel.**

The Company distributes its products and technology through three sales channels: Global commerce, B2B, government and independent software vendors and small and medium sized businesses. In its Global commerce channel, the Company supports mid-market to large enterprise customers across multiple verticals with domestic, regional, international, and cross-border payments; leveraging its deep industry expertise and utilizing its modern scalable modular technology stack that is purpose-built for businesses whose operations span multi-location, multi-country, and multi-currency. In its B2B, government and ISV channel, the Company embeds its global payment capabilities and proprietary software into enterprise resource planning (“ERP”) solutions and software platforms. The Company’s SMB channel, consists of its North American based traditional SMB customers that utilize Nuvei for card acceptance.

## Disaggregation of Revenue and Interest Revenue

(in thousands of US dollars)

	Three months ended	
	March 31	
	2024	2023
	\$	\$
Merchant transaction and processing services revenue	329,426	254,513
Other revenue	2,466	1,985
Interest revenue	3,217	—
Revenue	335,109	256,498

# Reconciliation of Nuvei Pro Forma Revenue and Nuvei Pro Forma Revenue Growth to Revenue and of Nuvei Pro Forma Revenue by Channel to Revenue by Channel

(In thousands of US dollars, except for percentages)

	Three months ended March 31, 2024		Three months ended March 31, 2023		Revenue growth	Nuvei pro forma revenue growth
	Revenue as reported	Nuvei revenue as reported	Paya and Till Payments' revenue as adjusted <sup>(1)</sup>	Nuvei pro forma revenue		
	\$	\$	\$	\$	%	%
<b>Revenue</b>	<b>335,109</b>	<b>256,498</b>	<b>46,638</b>	<b>303,136</b>	<b>31 %</b>	<b>11 %</b>

	Three months ended March 31, 2024		Three months ended March 31, 2023		Revenue growth	Nuvei pro forma revenue growth
	Revenue as reported	Nuvei revenue as reported	Paya and Till Payments' revenue as adjusted <sup>(1)</sup>	Nuvei pro forma revenue		
	\$	\$	\$	\$	%	%
Global commerce	191,951	169,660	—	169,660	13 %	13 %
B2B, government and independent software vendors	64,341	21,839	33,684	55,523	16 %	16 %
Small & medium sized businesses	78,817	64,999	12,954	77,953	21 %	1 %
<b>Revenue</b>	<b>335,109</b>	<b>256,498</b>	<b>46,638</b>	<b>303,136</b>	<b>31 %</b>	<b>11 %</b>

<sup>(1)</sup> Reflects adjustments for revenue of Paya between January 1, 2023 and the acquisition on February 22, 2023 and Till Payment between January 1, 2023 and March 31, 2023. Paya's revenue and revenue by channel as well as Till Payments' revenue and revenue by channel are presented net of interchange fees in order to align with Nuvei's presentation of revenue calculated in accordance with the accounting policies used to prepare the revenue line item in the Company's financial statements under IFRS.

# Reconciliation of Revenue at Constant Currency and Revenue Growth at Constant Currency to Revenue

(In thousands of US dollars, except for percentages)

	Three months ended March 31, 2024			Three months ended March 31, 2023		Revenue growth at constant currency
	Revenue as reported	Foreign currency exchange impact on revenue	Revenue at constant currency	Revenue as reported	Revenue growth	
	\$	\$	\$	\$		
<b>Revenue</b>	335,109	(820)	334,289	256,498	31 %	30 %

## Reconciliation of Organic Revenue at Constant Currency and Organic Revenue Growth at Constant Currency to Revenue

(In thousands of US dollars, except for percentages)

	Three months ended March 31, 2024				Three months ended March 31, 2023		
	Revenue as reported	Revenue from acquisitions <sup>(a)</sup>	Foreign currency exchange impact on organic revenue	Organic revenue at constant currency	Revenue as reported	Revenue growth	Organic revenue growth at constant currency
	\$	\$	\$	\$	\$		
<b>Revenue</b>	335,109	(53,379)	(947)	280,783	256,498	31 %	9 %

<sup>(a)</sup> Revenue from acquisitions primarily reflects revenue from Paya which was acquired on February 22, 2023 and from Till Payments which was acquired on January 5, 2024.

## Forward-looking Information

The Shareholder Letter contains “forward-looking information” and “forward-looking statements” (collectively, “Forward-looking information”) within the meaning of applicable securities laws. Such forward-looking information may include, without limitation, 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. This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, or “continue”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate, expectations regarding industry trends and the size and growth rates of addressable markets, our business plans and growth strategies, addressable market opportunity for our solutions, expectations regarding growth and cross-selling opportunities and intention to capture an increasing share of addressable markets, the costs and success of our sales and marketing efforts, intentions to expand existing relationships, further penetrate verticals, enter new geographical markets, expand into and further increase penetration of international markets, intentions to selectively pursue and successfully integrate acquisitions, and expected acquisition outcomes, cost savings, synergies and benefits, including with respect to the acquisition of Paya, future investments in our business and anticipated capital expenditures, our intention to continuously innovate, differentiate and enhance our platform and solutions, expected pace of ongoing legislation of regulated activities and industries, our competitive strengths and competitive position in our industry, and expectations regarding our revenue, revenue mix and the revenue generation potential of our solutions and expectations regarding our margins and future profitability, as well as statements regarding the proposed transaction with Advent International L.P., including the proposed timing and various steps contemplated in respect of the transaction and statements regarding the plans, objectives, and intentions of Philip Fayer, certain investment funds managed by Novacap Management Inc., Caisse de dépôt et placement du Québec or Advent, are forward-looking information. Economic and geopolitical uncertainties, including regional conflicts and wars, 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, regarding, among other things, assumptions regarding foreign exchange rate, competition, political environment and economic performance of each region where the Company operates and general economic conditions and the competitive environment within our industry, including the following assumptions: (a) the Company will continue to effectively execute against its key strategic growth priorities, without any material adverse impact from macroeconomic or geopolitical headwinds on its or its customers’ business, financial condition, financial performance, liquidity or any significant reduction in demand for its products and services, (b) the economic conditions in our core markets, geographies and verticals, including resulting consumer spending and employment, remaining at close to current levels, (c) assumptions as to foreign exchange rates and interest rates, including inflation, (d) the Company’s continued ability to manage its growth effectively, (e) the Company’s ability to continue to attract and retain key talent and personnel required to achieve its plans and strategies, including sales, marketing, support and product and technology operations, in each case both domestically and internationally, (f) the Company’s ability to successfully identify, complete, integrate and realize the expected benefits of past and recent acquisitions and manage the associated risks, as well as future acquisitions, (g) the absence of adverse changes in legislative or regulatory matters, (h) the Company’s continued ability to upskill and modify its compliance capabilities as regulations change or as the Company enters new markets or offers new products or services, (i) the Company’s continued ability to access liquidity and capital resources, including its ability to secure debt or equity financing on satisfactory terms, and (j) the absence of adverse changes in current tax laws. Unless otherwise indicated, forward-looking information does not give effect to the potential impact of any mergers, acquisitions, divestitures or business combinations that may be announced or closed after the date hereof. 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 (continued)

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under “Risk Factors” of the Company’s annual information form (“AIF”) and the “Risk Factor’s” in the Company’s management’s discussion and analysis of financial condition and results of operations for the three months ended March 31, 2024 (“MD&A”), such as: risks relating to our business, industry and overall economic uncertainty; the rapid developments and change in our industry; substantial competition both within our industry and from other payments providers; challenges implementing our growth strategy; challenges to expand our product portfolio and market reach; changes in foreign currency exchange rates, interest rates, consumer spending and other macroeconomic factors affecting our customers and our results of operations; challenges in expanding into new geographic regions internationally and continuing our growth within our markets; challenges in retaining existing customers, increasing sales to existing customers and attracting new customers; reliance on third-party partners to distribute some of our products and services; risks associated with future acquisitions, partnerships or joint-ventures; challenges related to economic and political conditions, business cycles and credit risks of our customers, such as wars like the Russia-Ukraine and Middle East conflicts and related economic sanctions; the occurrence of a natural disaster, a widespread health epidemic or pandemic or other similar events; history of net losses and additional significant investments in our business; our level of indebtedness; challenges to secure financing on favorable terms or at all; difficulty to maintain the same rate of revenue growth as our business matures and to evaluate our future prospects; inflation; challenges related to a significant number of our customers being small and medium businesses (“SMBs”); a certain degree of concentration in our customer base and customer sectors; compliance with the requirements of payment networks; reliance on, and compliance with, the requirements of acquiring banks and payment networks; challenges related to the reimbursement of chargebacks from our customers; financial liability related to the inability of our customers (merchants) to fulfill their requirements; our bank accounts being located in multiple territories and relying on banking partners to maintain those accounts; decline in the use of electronic payment methods; loss of key personnel or difficulties hiring qualified personnel; deterioration in relationships with our employees; impairment of a significant portion of intangible assets and goodwill; increasing fees from payment networks; misappropriation of end-user transaction funds by our employees; frauds by customers, their customers or others; coverage of our insurance policies; the degree of effectiveness of our risk management policies and procedures in mitigating our risk exposure; the integration of a variety of operating systems, software, hardware, web browsers and networks in our services; the costs and effects of pending and future litigation; various claims such as wrongful hiring of an employee from a competitor, wrongful use of confidential information of third parties by our employees, consultants or independent contractors or wrongful use of trade secrets by our employees of their former employers; deterioration in the quality of the products and services offered; managing our growth effectively; challenges from seasonal fluctuations on our operating results; changes in accounting standards; estimates and assumptions in the application of accounting policies; risks associated with less than full control rights of some of our subsidiaries and investments; challenges related to our holding company structure; impacts of climate change; development of AI and its integration in our operations, as well as risks relating to intellectual property and technology, risks related to data security incidents, including cyber-attacks, computer viruses, or otherwise which may result in a disruption of services or liability exposure; challenges regarding regulatory compliance in the jurisdictions in which we operate, due to complex, conflicting and evolving local laws and regulations and legal proceedings and risks relating to our Subordinate Voting Shares. These risks and uncertainties further include (but are not limited to) as concerns the proposed transaction with Advent, the failure of the parties to obtain the necessary shareholder, regulatory and court approvals or to otherwise satisfy the conditions to the completion of the transaction, failure of the parties to obtain such approvals or satisfy such conditions in a timely manner, significant transaction costs or unknown liabilities, failure to realize the expected benefits of the transaction, and general economic conditions. Failure to obtain the necessary shareholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the transaction or to complete the transaction, may result in the transaction not being completed on the proposed terms, or at all. In addition, if the transaction is not completed, and the Company continues as a publicly-traded entity, there are risks that the announcement of the proposed transaction and the dedication of substantial resources of the Company to the completion of the transaction could have an impact on its business and strategic relationships (including with future and prospective employees, customers, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Furthermore, in certain circumstances, the Company may be required to pay a termination fee pursuant to the terms of the arrangement agreement which could have a material adverse effect on its financial position and results of operations and its ability to fund growth prospects and current operations.

## Forward-looking Information (continued)

Our dividend policy is at the discretion of the Board. Any future determination to declare cash dividends on our securities will be made at the discretion of our Board, subject to applicable Canadian laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions (including covenants contained in our credit facilities), general business conditions and other factors that our Board may deem relevant. Further, our ability to pay dividends, as well as make share repurchases, will be subject to applicable laws and contractual restrictions contained in the instruments governing our indebtedness, including our credit facility. Any of the foregoing may have the result of restricting future dividends or share repurchases.

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.



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