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First Quarter 2023

Earnings Supplement

May 10, 2023

Disclaimer

General

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

Non-IFRS and Other Financial Measures

Nuvei’s unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS, applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. The information presented in this presentation includes non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, namely Adjusted EBITDA, Adjusted EBITDA margin, Revenue at constant currency, Revenue growth at constant currency, Organic Revenue at constant currency, Organic revenue growth at constant currency, Organic revenue excluding digital assets and cryptocurrencies at constant currency, Organic revenue growth excluding digital assets and cryptocurrencies at constant currency, Organic global eCommerce revenue excluding digital assets and cryptocurrencies at constant currency, Adjusted net income, Adjusted net income per basic share, Adjusted net income per diluted share, Adjusted EBITDA less capital expenditures, Total volume, Total volume at constant currency, Total organic volume at constant currency and eCommerce volume. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and 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 in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. We believe these measures are important additional measures of our performance, primarily because they and similar measures are used widely among others in the payment technology industry as a means of evaluating a company’s underlying operating performance. See Appendix for a reconciliation of each of these measures to the nearest IFRS measure.

Our Purpose

Accelerating our customers' business

How We Do It

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

Nuvei at a Glance

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eCommerce % of Total Volume
~90%

Global Markets
200+

Local Acquiring Markets
47

Payment Methods
600+

Currencies
~150

Team Members
2,000+

Key relationships, licenses & memberships:

Harnessing Our Full-Stack of Capabilities to Support Our Customers and Partners

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

Q1 2023 Key Takeaways

Strong Growth

- Total volume[1] increased 45%. Total organic volume growth at constant currency[1] was 29%
- Revenue of $256M increased 20%. Organic revenue growth excluding digital assets and cryptocurrencies at constant currency[2] was 26% ($170M in Q1’22 vs $214M in Q1’23)
- Organic global eCommerce channel growth was 37% at constant currency excluding digital assets and cryptocurrencies

Integration On Plan

- Focused on accelerating go-to-market strategy
- Identified $50M to $100M of revenue synergy opportunities above Paya's standalone "base-case" by 2027
- Started to execute on estimated $21M cost synergies target, majority expected to be recognized towards end of 24-month period following completion of acquisition

Investing in Business

- Continue to invest in commercial, technology and product teams
- Tech investments increased by ~40% Y/Y; capex is within medium-term target range
- Progressing across unified commerce, embedded finance and open banking initiatives

Capital Allocation

- Renewed normal-course issuer bid (“NCIB”) in March
- Purchased 1.35 million shares in Q1’23 (~2% of public float) for $56M
- Implemented an automatic share repurchase plan (“ASPP”), allows Nuvei to purchase shares during blackout periods under predefined terms

(1) Total volume and 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) Organic revenue excluding digital assets and cryptocurrencies at constant currency growth is a non-IFRS ratio. This ratio is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See “Non-IFRS and Other Financial Measures”.

Multiple Capital Allocation Alternatives To Drive Shareholder Value

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Organic Growth	• Investments in people, product and technology	• Added 359[1] new team members in Q1 2023 • Investments in technology in the first quarter increased approximately 40% YoY
Strategic Acquisitions	• Selective acquisitions which add capabilities, geographic reach and/or scale	• Completed Paya acquisition • Ongoing active pipeline

Capital Structure	• Governance and stewardship around alternatives
	  • Share repurchase
	  • Flexibility to repay debt early
		• Repurchased 1.35 million shares for ~$56M in Q1'23 (~2% of public float)
		• Returned $223M to shareholders in the form of stock buybacks since 2022

Continue with a disciplined capital allocation strategy

(1) Includes new team members from Paya acquisition.

Paya Acquisition Overview

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Nuvei completed the acquisition of Paya on February 22, 2023

nuvei
Leading Global Payment Technology Platform

paya
Leading Integrated Software and Payments Platform

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

- ✓ 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

PEOPLE-FIRST | TECHNOLOGY-LED

EXCELLENCE | INNOVATION | GROWTH | INTEGRITY | RELATIONSHIPS

Paya Acquisition Strategic Rationale

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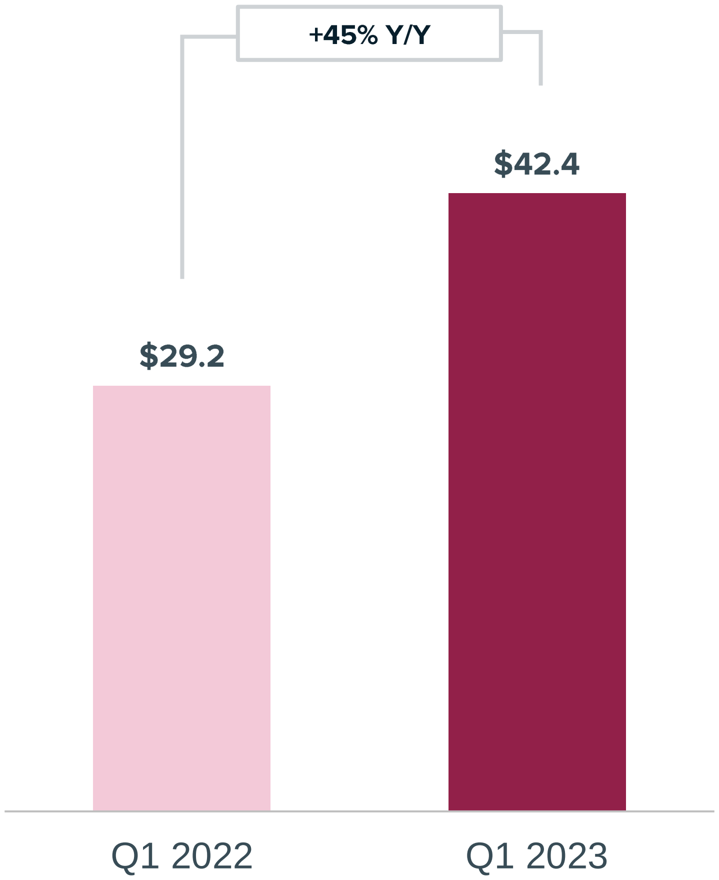
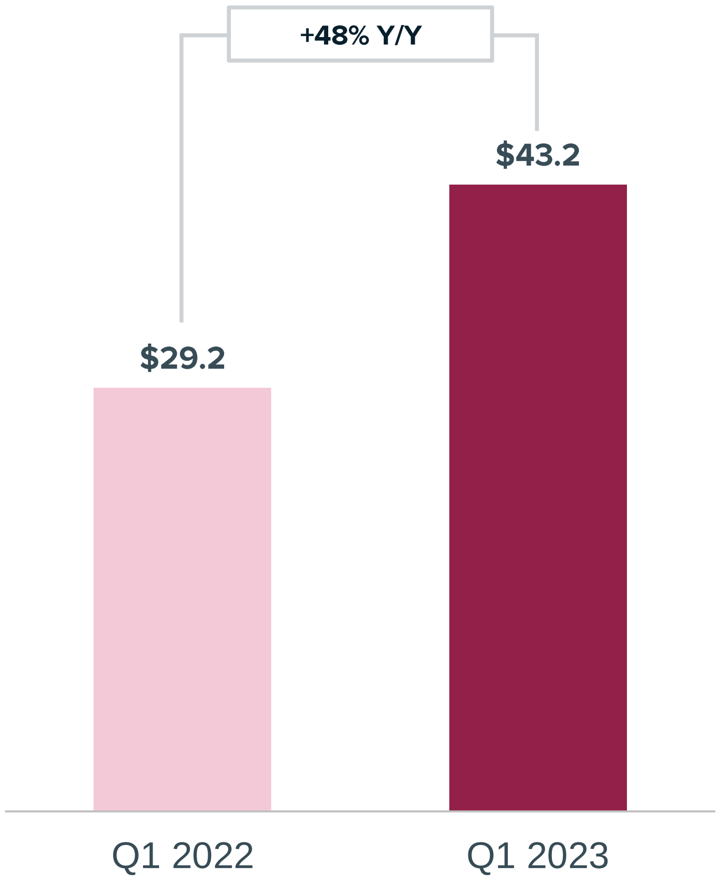
1. Enhances Nuvei's ability to execute on high-growth integrated payment opportunities
2. Diversifies Nuvei's business across high-growth, underpenetrated and non-cyclical end markets including B2B, non-profit, healthcare, government, and utilities
3. Expands Nuvei's capabilities into large and growing B2B vertical
4. Amplifies Nuvei's existing growth strategy
5. Reinforces Nuvei's compelling financial profile

Total Volume Growth

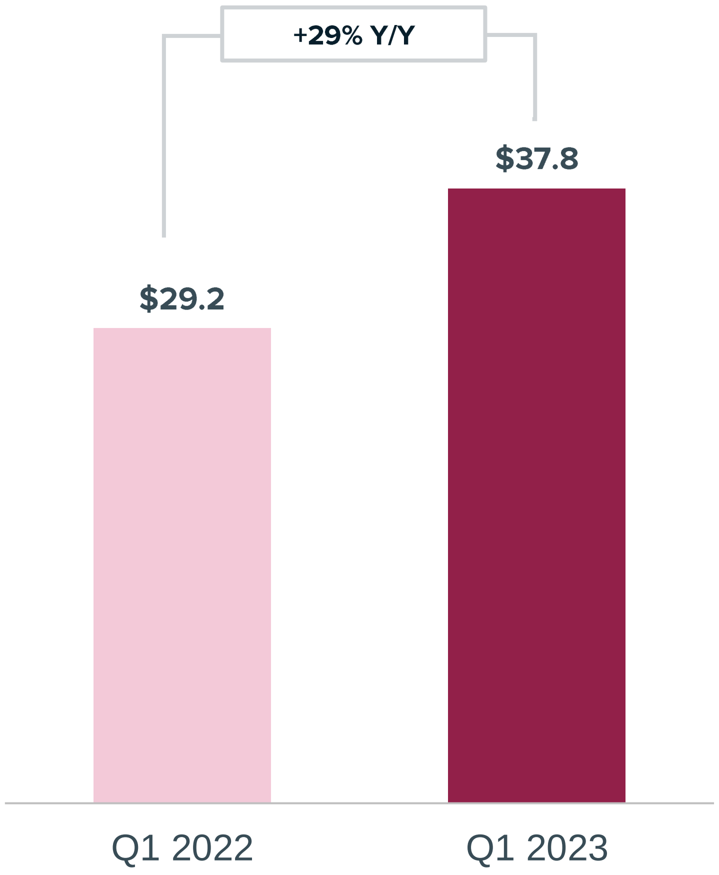
Total Volume[1] ($B)



Total Volume at Constant Currency[1] ($B)



Organic Total Volume at Constant Currency[1] ($B)



(1) Total volume and 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".

Revenue Growth

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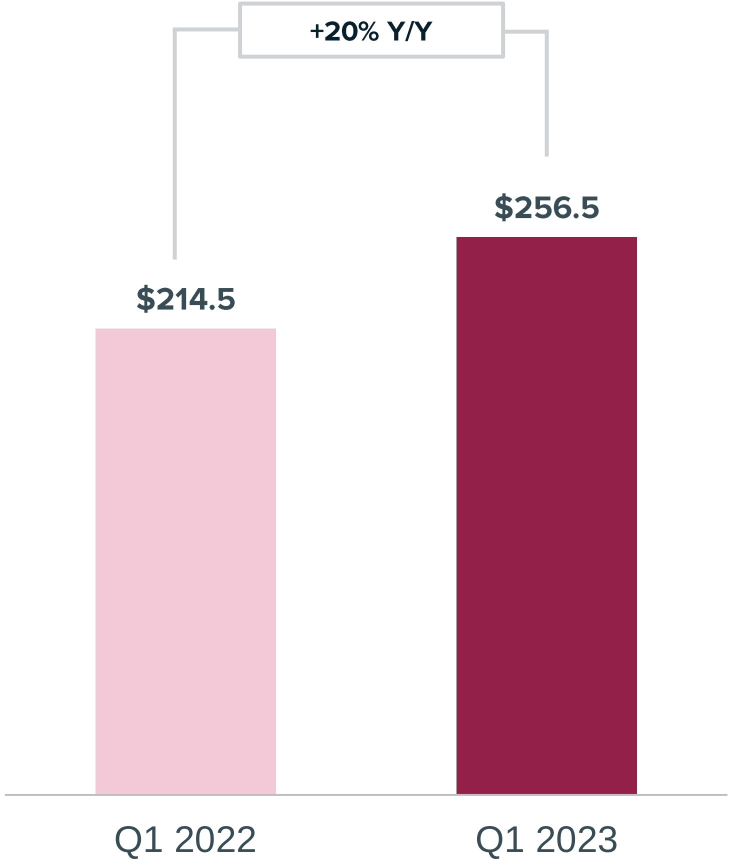
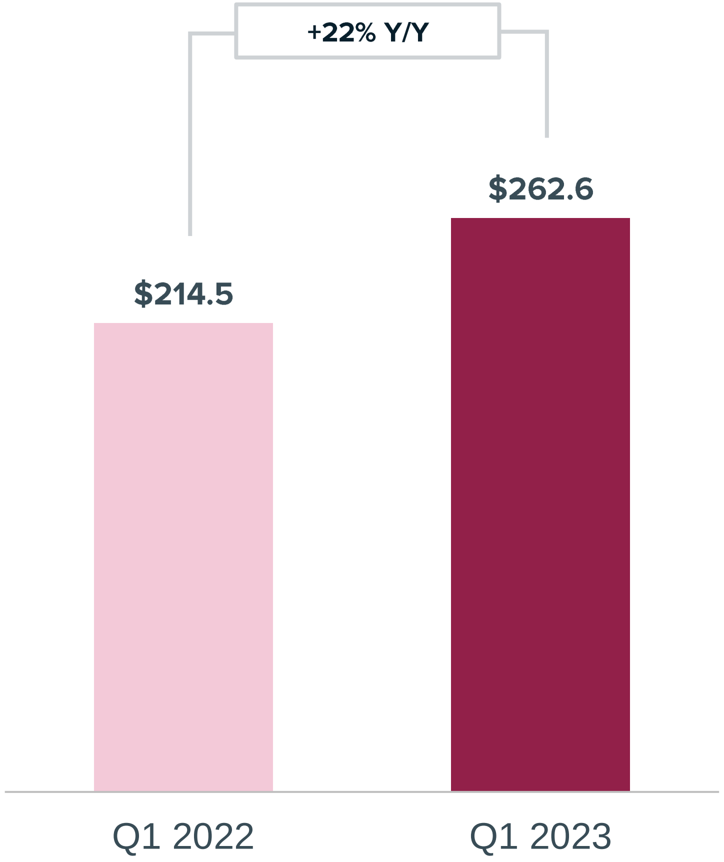
Revenue ($M)



Revenue at Constant Currency[1] ($M)



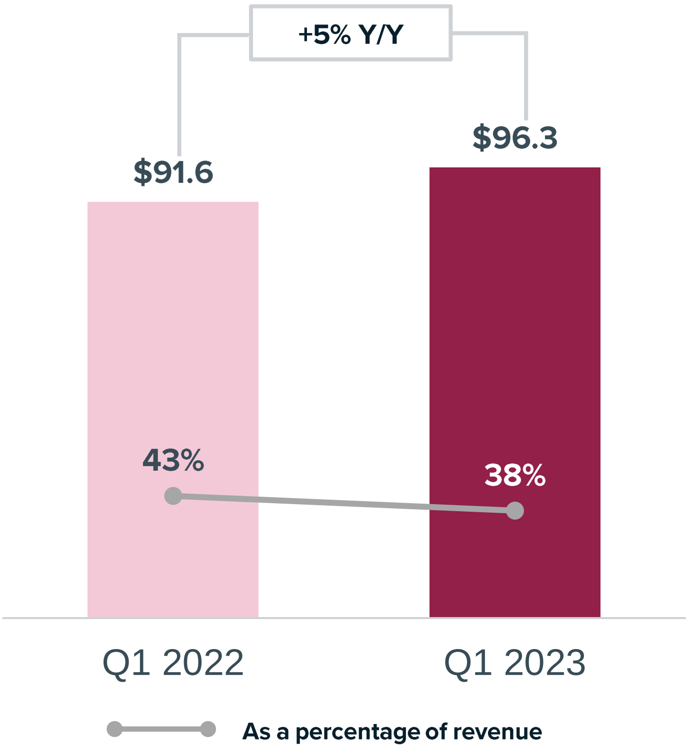
Organic Revenue Excluding Digital Assets and Cryptocurrencies at Constant Currency[1] ($M)

(1) Revenue at constant currency and Organic Revenue Excluding Digital Assets and Cryptocurrencies at Constant Currency 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. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also “Non-IFRS Financial Measures”.

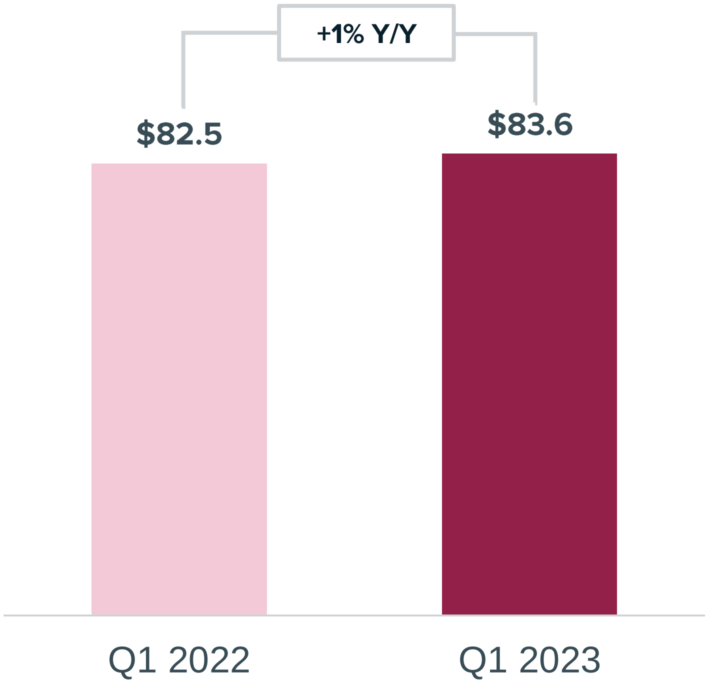
Strong Margin Profile and Cash Generation While Reinvesting for Future Growth

Faced >$30M of revenue headwinds in Q1 2023, inclusive of ~$27M from digital assets and cryptocurrencies, the majority of which flow to the bottom line

Adjusted EBITDA[1] ($M) & Margin (%)

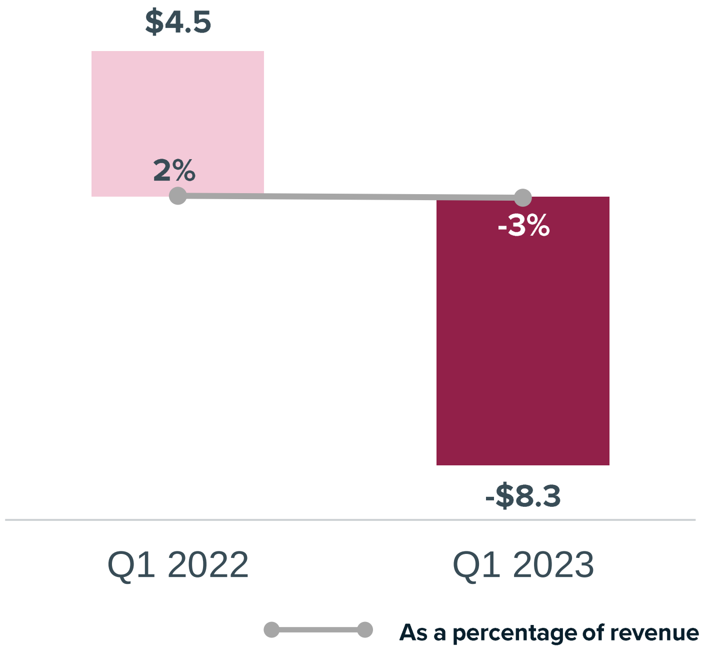


Adjusted EBITDA Less Capex[1] ($M)



Net Income ($M) & Margin (%)

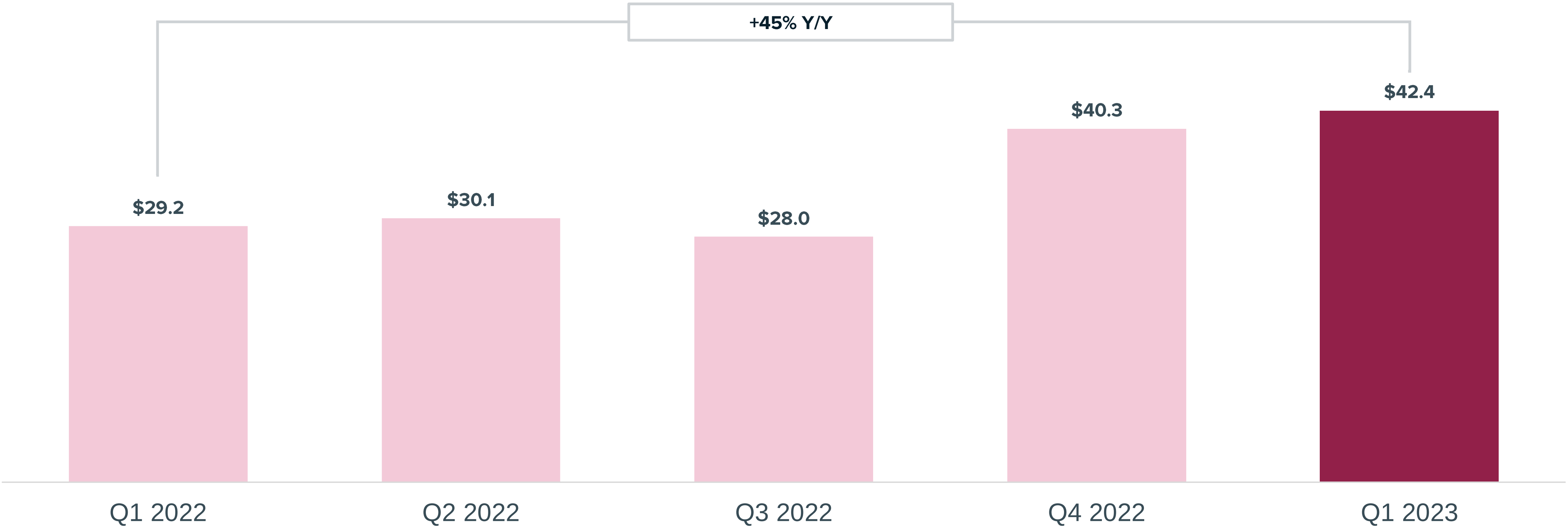
Results include Paya-related integration and one-time acquisition costs of ~$20M in Q1 2023



(1) Adjusted EBITDA and Adjusted EBITDA less CAPEX 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. Please find the reconciliation to the nearest IFRS measure in the Appendix. See also “Non-IFRS Financial Measures”.

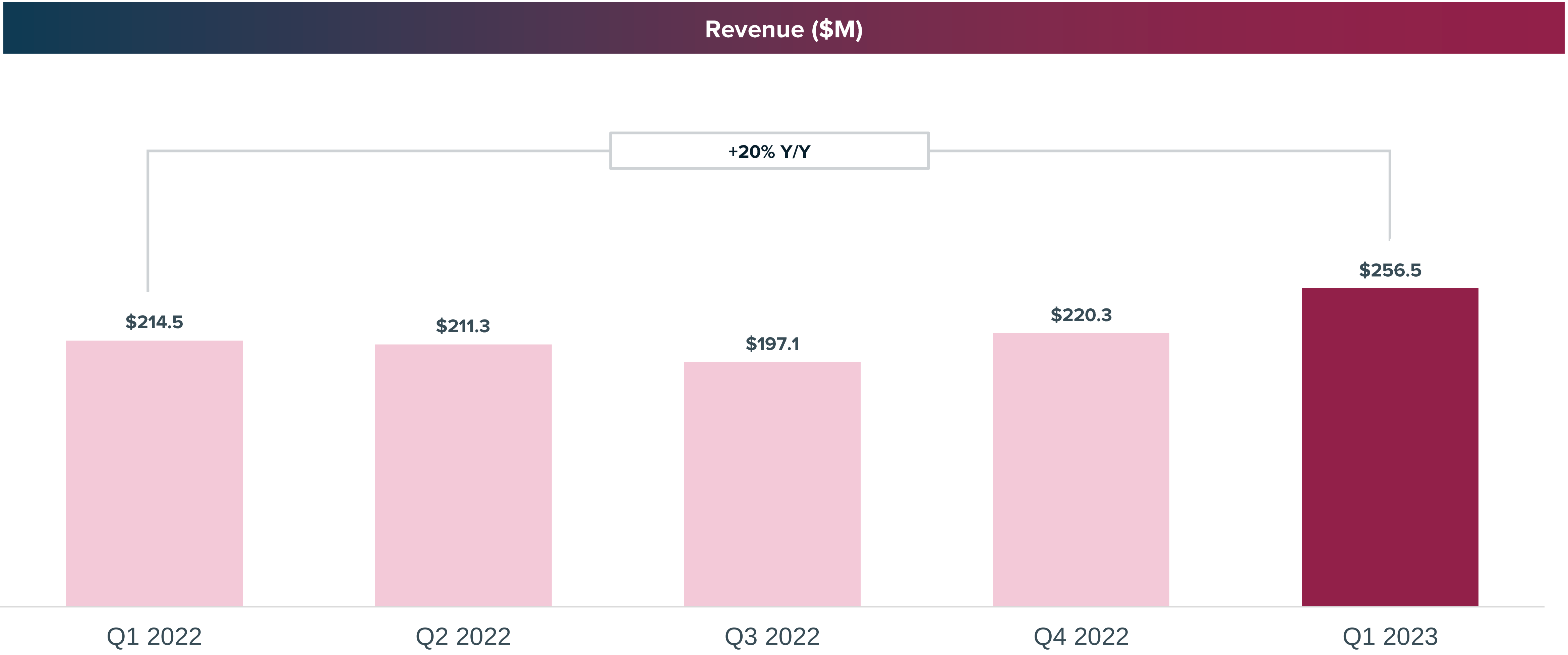
Total Volume Growth

Total Volume ($B)[1]



(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"

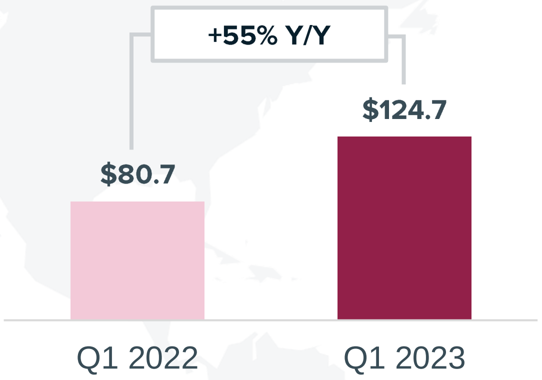
Revenue Growth



Revenue by Region

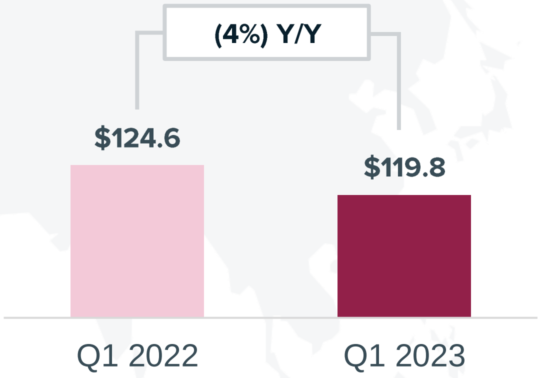
North America ($M)

Ecommerce Direct Channel grew 51% Y/Y in the first quarter to $37.9 million



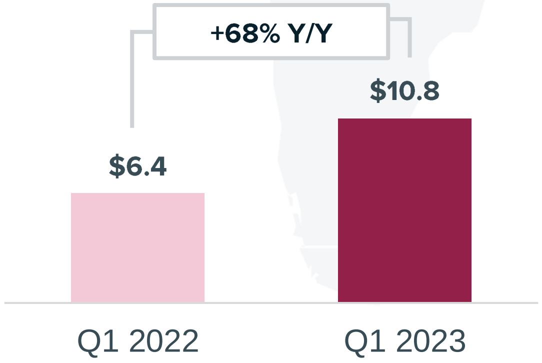
Europe, Middle East & Africa ($M)

Results were impacted by fluctuations in foreign currency and volatility in digital assets



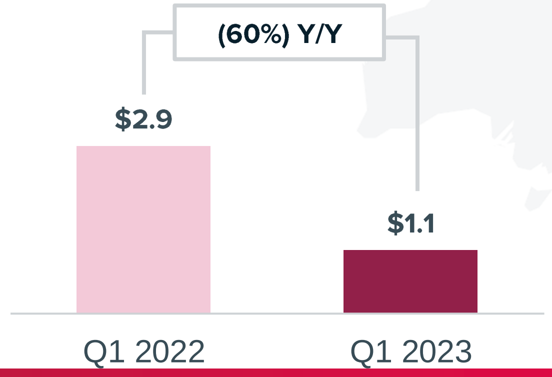
Latin America ($M)

Results accelerated rapidly driven by investments in the region



Asia-Pacific ($M)

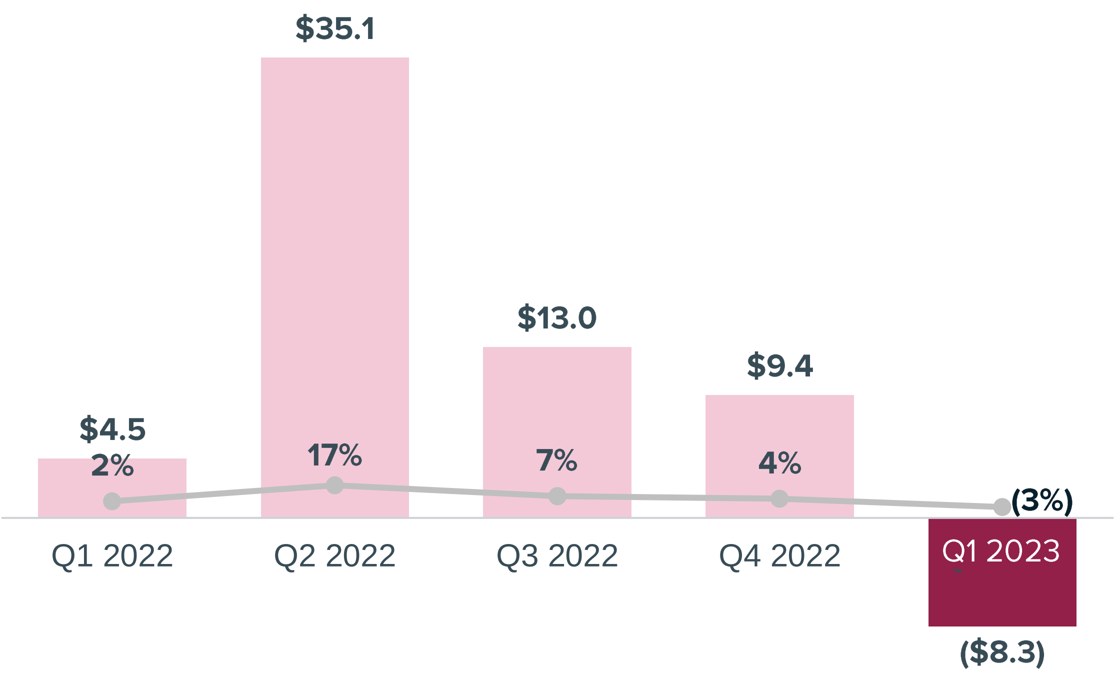
Revenue decreased from a small base, however processed volume increased and momentum with customers is accelerating in this emerging region



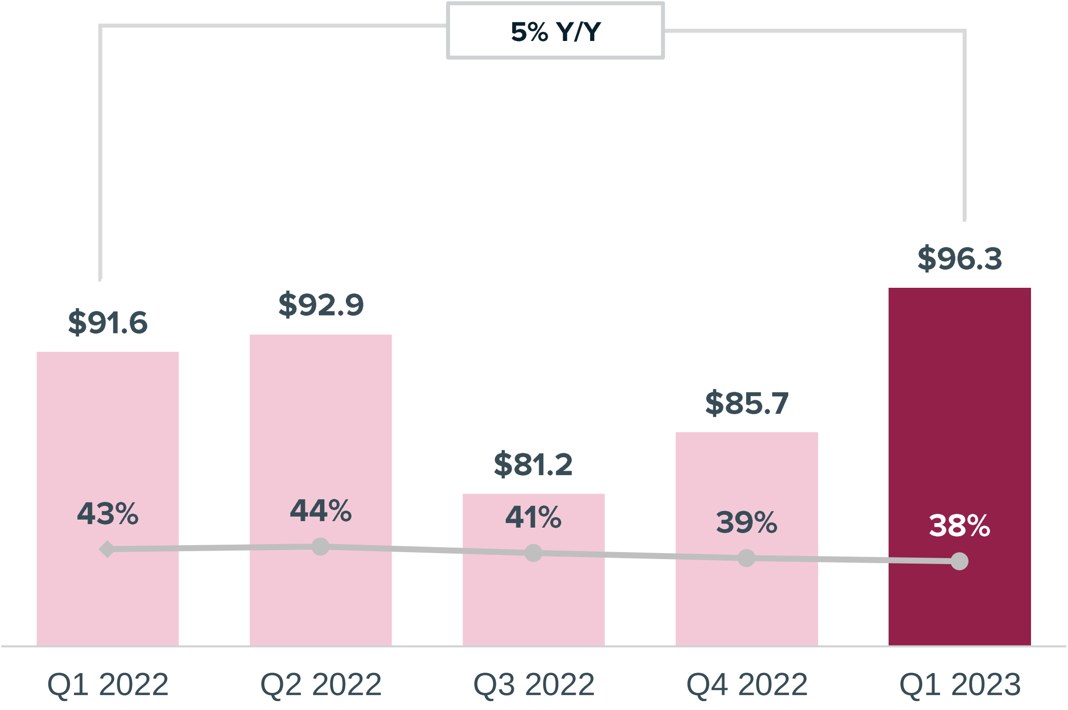
Net Income and Adjusted EBITDA

Net Income ($M) and Margin (%)

Results include Paya-related integration and one-time acquisition costs of ~$20M in Q1 2023



Adjusted EBITDA ($M) and Adjusted EBITDA Margin (%)[1]



As a percentage of revenue

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures and non-IFRS ratios. These measures are not recognized 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”.

Net Income and Adjusted EBITDA Less Capital Expenditures

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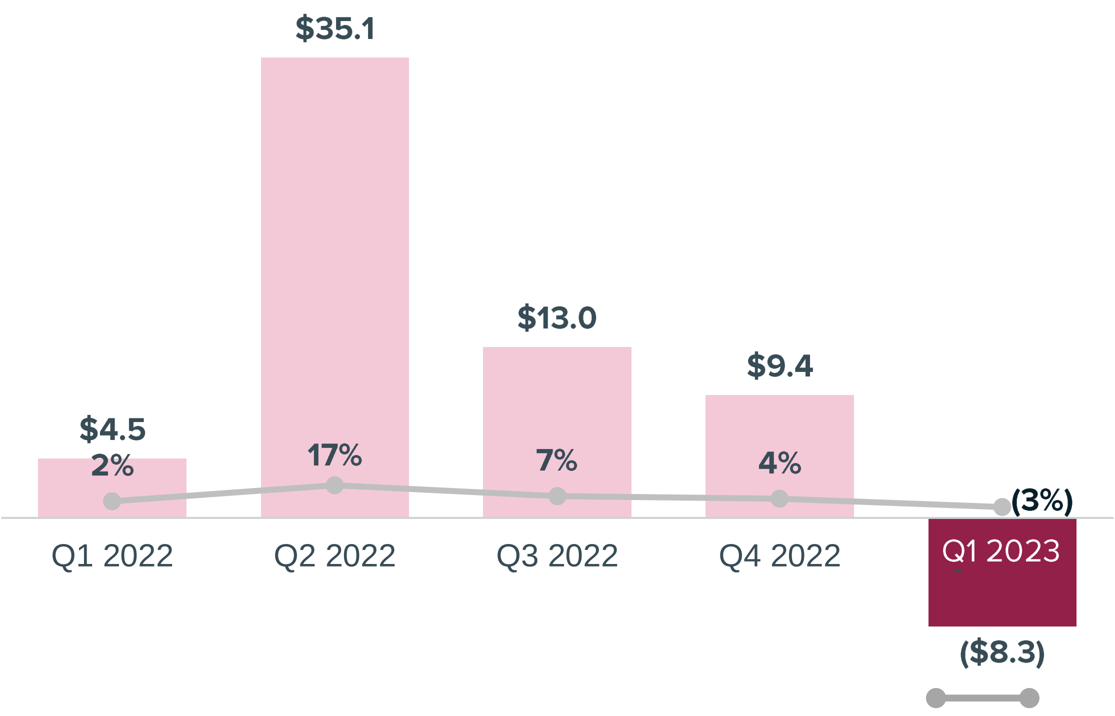
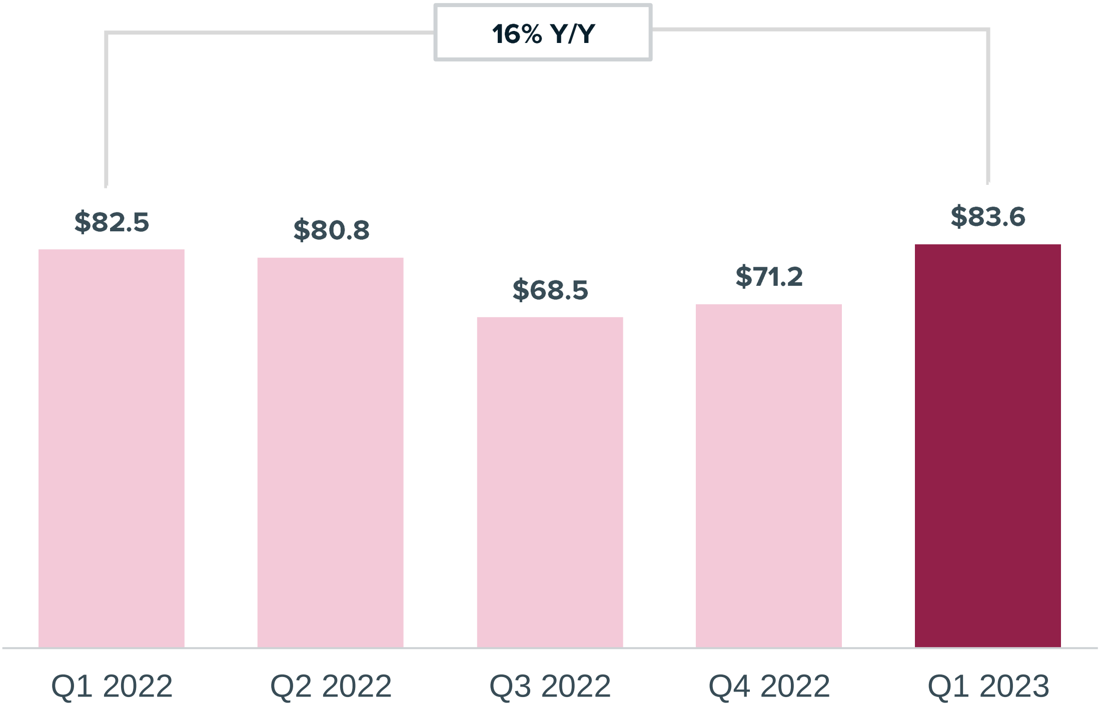
Net Income ($M) and Margin (%)

Results include Paya-related integration and one-time acquisition costs of ~$20M in Q1 2023



Adjusted EBITDA Less Capital Expenditures ($M)(1)



ntage of revenue

(1) Adjusted EBITDA less Capital Expenditures is a non-IFRS measure. This measure is not recognized under IFRS and does not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See "Non-IFRS Financial Measures." See Appendix for a reconciliation to the nearest IFRS measure.

Net Income and Adjusted Net Income per Diluted Share

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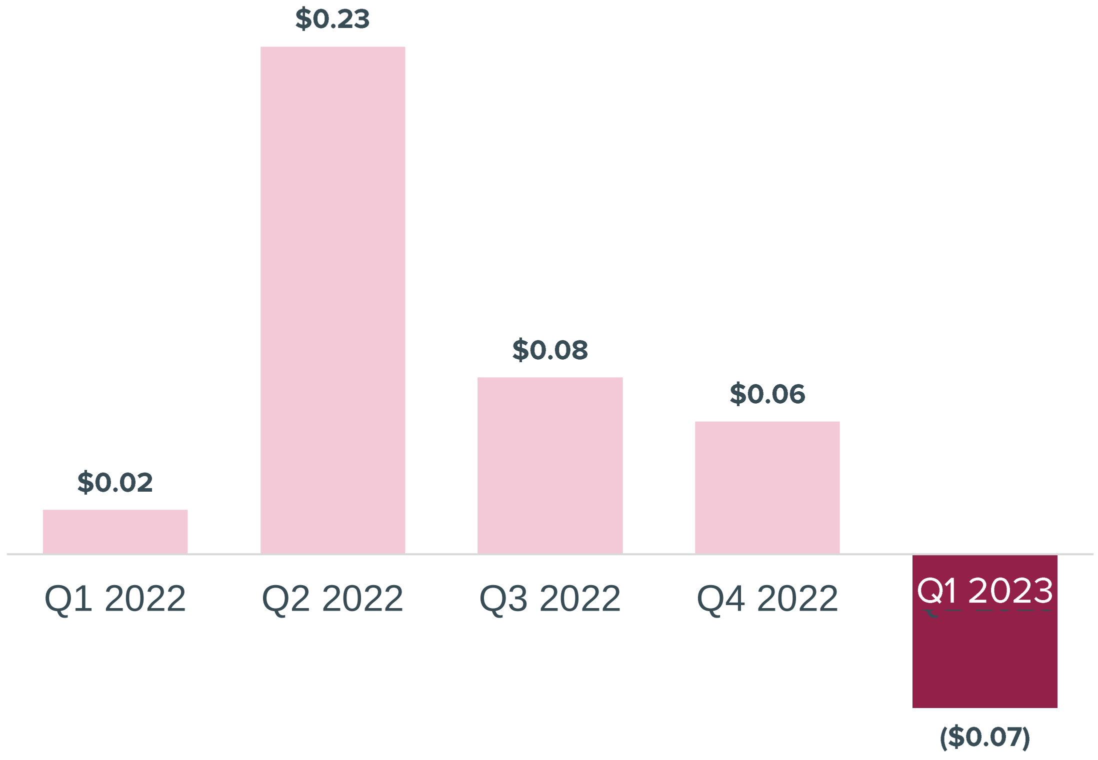
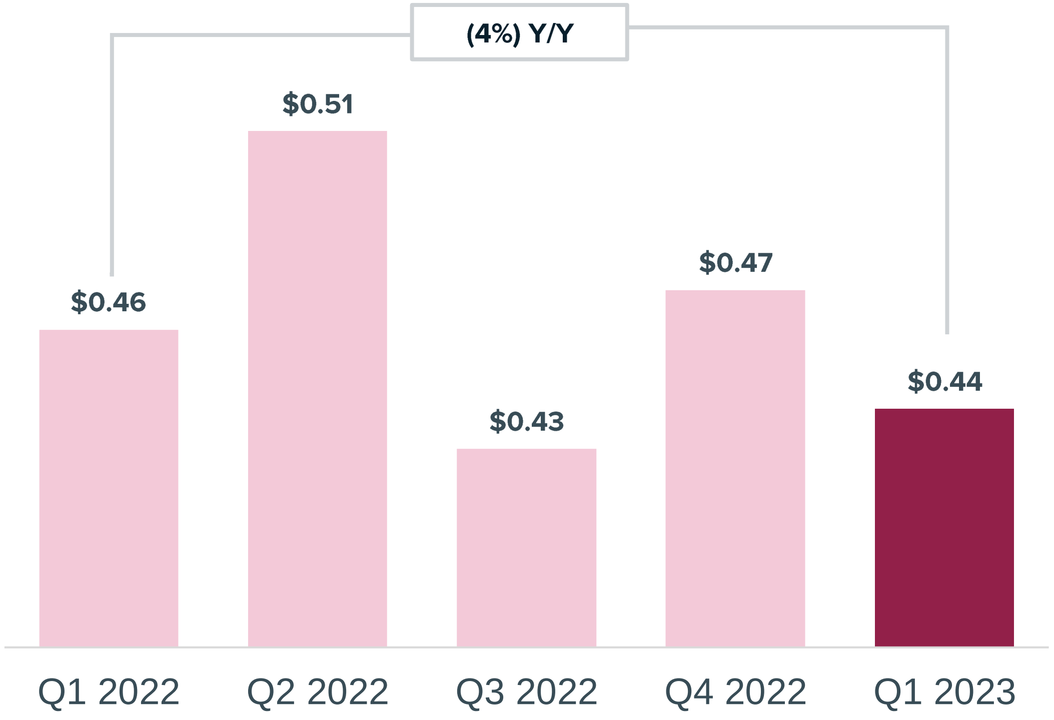
Net Income per Diluted Share(1)

Results include Paya-related integration and one-time acquisition costs of $0.12 per diluted share in Q1 2023



Adjusted Net Income per Diluted Share(2)



(1) Results include one-time Paya-related acquisition and integration costs of approximately $20 million in Q1 2023.
(2) Adjusted net income per diluted share is a non-IFRS measure. This measure is not recognized under IFRS and does 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".

Financial Outlook

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For the three months ending June 30, 2023 and the fiscal year ending December 31, 2023, Nuvei anticipates Total volume[(1)], Revenue, Revenue at constant currency and Adjusted EBITDA[(2)] to be in the ranges below. The Company has raised the low end of its prior financial outlook for fiscal 2023 by the amount of the first quarter's outperformance. Nuvei continues to expect Organic revenue growth excluding digital assets and cryptocurrencies at constant currency to be between 23% and 28% for the fiscal year ending December 31, 2023.

	Three months ending June 30, 2023	Year ending December 31, 2023
	Forward-looking	Forward-looking
(In US dollars)	**$**	**$**
Total volume[(1)] (in billions)	**50 - 52**	**196 - 202**
Revenue (in millions)	**300 - 308**	**1,225 - 1,264**
Revenue at constant currency[(2)] (in millions)	**301 - 309**	**1,226 - 1,266**
Adjusted EBITDA[(2)] (in millions)	**105 - 110**	**456 - 477**

The financial outlook is fully qualified and based on a number of assumptions and subject to a number of risks described under the heading "Forward-Looking Information" of this presentation. Nuvei's outlook also constitutes "financial outlook" within the meaning of applicable securities laws and is provided for the purposes of assisting the reader in understanding the Company's financial performance and measuring progress toward management's objectives and the reader is cautioned that it may not be appropriate for other purposes.

Other than with respect to revenue, the Company only provides guidance on a non-IFRS basis. The Company does not provide a reconciliation of forward-looking revenue at constant currency (non-IFRS), Organic revenue growth excluding digital assets and cryptocurrencies at constant currency (non-IFRS) to revenue, and Adjusted EBITDA (non-IFRS) to net income (loss) due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation such as predicting the future impact and timing of acquisitions and divestitures, foreign exchange rates and the volatility in digital assets. In periods where significant acquisitions or divestitures are not expected, the Company believes it might have a basis for forecasting the IFRS equivalent for certain costs, such as employee benefits, commissions and depreciation and amortization. However, because other deductions such as share-based payments, net finance costs, gain (loss) on financial instruments carried at fair market value and current and deferred income taxes used to calculate projected net income (loss) can vary significantly based on actual events, the Company is not able to forecast on an IFRS basis with reasonable certainty all deductions needed in order to provide an IFRS calculation of projected net income (loss). The amount of these deductions may be material and, therefore, could result in projected IFRS net income (loss) being materially less than projected Adjusted EBITDA (non-IFRS). These statements represent forward-looking information and may represent a financial outlook, and actual results may vary. See the risk and assumptions described under the heading "Forward-looking information" of this presentation.

(1) Total volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company. See "Supplementary Financial Measures" above.
(2) Adjusted EBITDA and Revenue at constant currency are non-IFRS measures. See "Non-IFRS Measures".

Growth Targets

	Growth Targets[3]
Revenue	**20%+ annual year-over-year growth in the medium-term[2]**
Adjusted EBITDA margin[1]	**50%+ over the long-term[2]**
Capital expenditures[4]	**4% - 6% of Revenue over the medium-term[2]**

Nuvei's medium-term[2] annual growth target for revenue, as well as its medium-term[2] target for capital expenditures (acquisition of intangible assets and property and equipment) as a % of revenue and long-term target for Adjusted EBITDA margin[1], are shown in the table below. Nuvei's targets are intended to provide insight into the execution of our strategy as it relates to growth, profitability and cash generation.

(1) Adjusted EBITDA margin is a non-IFRS ratio. See "Non-IFRS Measures".
(2) The Company defines "Medium-term" as between three and five years and "long-term" as five to seven years. These targets should not be considered as projections, forecasts or expected results but rather goals that we seek to achieve from the execution of our strategy over time. These growth targets are fully qualified and based on a number of assumptions and subject to a number of risks described under the heading "Forward-Looking Information" of this presentation. These targets are provided for the purposes of assisting the reader in understanding the Company's financial performance and measuring progress toward management's objectives and the reader is cautioned that they may not be appropriate for other purposes.
(3) These growth targets are fully qualified and based on a number of assumptions and subject to a number of risks as described under the heading "Forward-looking Information" of this presentation. These growth targets serve as guideposts as we execute on our strategic priorities, and they assume a normal business environment, continuing momentum and performance of the Company's core business and favorable tailwinds of the verticals it serves. We will review and revise these growth targets as economic, market and regulatory environments change.
(4) Capital expenditures means acquisition of Property and equipment and acquisition of intangible assets.

Appendix

Non-IFRS Financial Measures

Non-IFRS Financial Measures

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

Organic revenue at constant currency: Organic revenue at constant currency means revenue, as determined under 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.

Organic revenue excluding digital assets and cryptocurrencies at constant currency: Organic revenue excluding digital assets and cryptocurrencies at constant currency means revenue excluding the revenue attributable to acquired businesses for a period of 12 months following their acquisition and excluding revenue attributable to divested businesses and digital assets and cryptocurrencies, and adjusted for the impact of foreign currency exchange fluctuations. This measure helps provide insight on comparable revenue growth by removing the effect of volatility in digital assets and cryptocurrencies and 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. The revenue attributable to digital assets and cryptocurrencies is calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statements under IFRS.

Organic Global eCommerce revenue excluding digital assets and cryptocurrencies at constant currency: Organic Global eCommerce revenue excluding digital assets and cryptocurrencies at constant currency means revenue of our global eCommerce channel excluding the revenue attributable to acquired businesses for a period of 12 months following their acquisition and excluding revenue attributable to divested businesses and digital assets and cryptocurrencies, and adjusted for the impact of foreign currency exchange fluctuations. This measure helps provide insight on comparable revenue growth in our global eCommerce channel by removing the effect of volatility in digital assets and cryptocurrencies and changes in foreign currency exchange rates year-over-year. Foreign currency exchange impact int he current period is calculated using prior period quarterly average exchange rates applied to the current period foreign currency amounts. The revenue attributable to digital assets and cryptocurrencies and the revenue attributable to our global eCommerce are calculated in accordance with the accounting policies used to prepare the revenue line item presented in the Company's financial statement under IFRS.

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.

Non-IFRS Financial Measures

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 transaction costs 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.

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

Organic global eCommerce revenue growth excluding digital assets and cryptocurrencies at constant currency: Organic global eCommerce revenue growth excluding digital assets and cryptocurrencies at constant currency means the year-over-year change in Organic global eCommerce revenue excluding digital assets and cryptocurrencies at constant currency divided by comparable organic global eCommerce revenue excluding digital assets and cryptocurrencies in the prior period. We use Organic global eCommerce revenue growth excluding digital assets and cryptocurrencies at constant currency to provide better comparability of revenue trends year-over-year in our global eCommerce channel, without the impact of acquisitions, divestitures, volatility in digital assets and cryptocurrencies and fluctuations in foreign currency exchange rates.

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

Non-IFRS Financial Measures

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

Supplementary Financial Measures

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

Total volume at constant currency: Total volume at constant currency is used as an indicator of performance of our business on a more comparable foreign currency exchange basis. Total volume at constant currency means Total volume adjusted for the impact of foreign currency exchange fluctuations. This measure helps provide better comparability of business trends year-over-year, without the impact of fluctuations in foreign currency exchange rates. Foreign currency exchange impact in the current period is calculated using prior period quarterly average exchange rates applied to the current period foreign currency amounts.

Total organic volume at constant currency: Total organic volume at constant currency is used as an indicator of performance of our business on a more comparable basis. This measure helps provide insight on organic and acquisition-related growth and presents useful information about comparable Total volume growth. Total organic volume at constant currency means Total volume excluding Total volume attributable to acquired businesses for a period of 12 months following their acquisition and excluding Total volume attributable to divested businesses, adjusted for the impact of foreign currency exchange fluctuations. Foreign currency exchange impact in the current period is calculated using prior period quarterly average exchange rates applied to the current period foreign currency amounts.

Statements of Profit or Loss

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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	
	2023	**2022**
	$	**$**
Revenue	256,498	214,544
Cost of revenue	54,596	46,916
Gross profit	201,902	167,628
Selling, general and administrative expenses	194,618	146,812
Operating profit	7,284	20,816
Finance income	(5,375)	(631)
Finance cost	18,468	7,741
Net finance cost	13,093	7,110
Loss (gain) on foreign currency exchange	(1,398)	580
Income (loss) before income tax	(4,411)	13,126
Income tax expense	3,878	8,612
Net income (loss)	(8,289)	4,514
Net income (loss) attributable to:		
Common shareholders of the Company	(9,778)	3,003
Non-controlling interest	1,489	1,511
	(8,289)	4,514
Net income (loss) per share		
Net income (loss) per share attributable to common shareholders of the Company		
Basic	(0.07)	0.02
Diluted	(0.07)	0.02
Weighted average number of common shares outstanding		
Basic	139,655,258	142,862,946
Diluted	139,655,258	146,604,820

Consolidated Statements of Financial Position Data

Consolidated Statements of Financial Position Data
(in thousands of US dollars)

	March 31, 2023 $	December 31, 2022 $
Assets		
Current assets		
Cash and cash equivalents	132,829	751,686
Trade and other receivables	88,396	61,228
Inventory	2,543	2,117
Prepaid expenses	22,492	12,254
Income taxes receivable	2,394	3,126
Current portion of advances to third parties	146	579
Current portion of contract assets	1,418	1,215
Total current assets before segregated funds	250,218	832,205
Segregated funds	872,476	823,666
Total current assets	1,122,694	1,655,871
Non-current assets		
Advances to third parties	—	1,721
Property and equipment	37,719	31,881
Intangible assets	1,364,850	694,995
Goodwill	1,979,436	1,114,593
Deferred tax assets	1,224	17,172
Contract assets	750	997
Processor and other deposits	5,185	4,757
Other non-current assets	28,560	2,682
Total Assets	4,540,418	3,524,669

Consolidated Statements of Financial Position Data (cont'd)

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Consolidated Statements of Financial Position Data
(in thousands of US dollars)

	March 31, 2023 $	December 31, 2022 $
Liabilities		
Current liabilities		
Trade and other payables	166,260	125,533
Income taxes payable	27,540	16,864
Current portion of loans and borrowings	40,755	8,652
Other current liabilities	6,420	4,224
Total current liabilities before due to merchants	240,975	155,273
Due to merchants	872,476	823,666
Total current liabilities	1,113,451	978,939
Non-current liabilities		
Loans and borrowings	1,289,162	502,102
Deferred tax liabilities	166,972	61,704
Other non-current liabilities	2,428	2,434
Total Liabilities	2,572,013	1,545,179
Equity		
Equity attributable to shareholders		
Share capital	1,948,196	1,972,592
Contributed surplus	241,070	202,435
Deficit	(198,748)	(166,877)
Accumulated other comprehensive loss	(34,361)	(39,419)
	1,956,157	1,968,731
Non-controlling interest	12,248	10,759
Total Equity	1,968,405	1,979,490
Total Liabilities and Equity	4,540,418	3,524,669

Consolidated Statements of Cash Flow Data

Consolidated Statements of Cash Flow Data
(in thousands of US dollars)

	2023 $	2022 $
Cash flow from operating activities		
Net income (loss)	(8,289)	4,514
Adjustments for:		
Depreciation of property and equipment	3,110	1,793
Amortization of intangible assets	24,546	24,650
Amortization of contract assets	368	427
Share-based payments	35,573	37,187
Net finance cost	13,093	7,110
Loss (gain) on foreign currency exchange	(1,398)	580
Income tax expense	3,878	8,612
Changes in non-cash working capital items	(9,126)	(13,934)
Interest paid	(9,275)	(4,266)
Interest received	6,868	316
Income taxes paid - net	(2,566)	(1,255)
	56,782	65,734
Cash flow used in investing activities		
Business acquisitions, net of cash acquired	(1,378,763)	—
Acquisition of property and equipment	(2,816)	(1,083)
Acquisition of intangible assets	(9,863)	(7,978)
Acquisition of distributor commissions	(20,224)	—
Increase in other non-current assets	(25,925)	(1,080)
Net decrease in advances to third parties	135	993
	(1,437,456)	(9,148)

Consolidated Statements of Cash Flow Data (cont'd)

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Consolidated Statements of Cash Flow Data
(in thousands of US dollars)

	2023 $	2022 $
Cash flow from (used in) financing activities		
Shares repurchased and cancelled	(56,042)	(74,754)
Transaction costs from issuance of shares	—	(15)
Proceeds from exercise of stock options	2,961	742
Repayment of loans and borrowings	(21,280)	(1,280)
Proceeds from loans and borrowings	852,000	—
Transaction costs related to loans and borrowings	(14,650)	—
Payment of lease liabilities	(1,215)	(770)
Dividend paid by subsidiary to non-controlling interest	—	(260)
	761,774	(76,337)
Effect of movements in exchange rates on cash	43	6,213
Net decrease in cash and cash equivalents	(618,857)	(13,538)
Cash and cash equivalents – Beginning of period	751,686	748,576
Cash and cash equivalents – End of period	132,829	735,038

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Less Capital Expenditures to Net Income (Loss)

Reconciliation of Adjusted EBITDA and Adjusted EBITDA less capital expenditures to Net Income (Loss)
(In thousands of US dollars)

	Three months ended March 31	
	2023	2022
	$	$
Net income (loss)	**(8,289)**	**4,514**
Finance cost	18,468	7,741
Finance income	(5,375)	(631)
Depreciation and amortization	27,656	26,443
Income tax expense	3,878	8,612
Acquisition, integration and severance costs[(a)]	25,318	6,554
Share-based payments and related payroll taxes[(b)]	36,067	37,240
Loss (gain) on foreign currency exchange	(1,398)	580
Legal settlement and other[(c)]	(43)	525
Adjusted EBITDA	**96,282**	**91,578**
Acquisition of property and equipment, and intangible assets	(12,679)	(9,061)
Adjusted EBITDA less capital expenditures	**83,603**	**82,517**

a. These expenses relate to:
   b. professional, legal, consulting, accounting and other fees and expenses related to our acquisition and financing activities. For the three months ended March 31, 2023, these expenses were$18.5 million ($2.8 million for the three months ended March 31, 2022). These costs are presented in the professional fees line item of selling, general and administrative expenses.
   b. acquisition-related compensation was $2.1 million for the three months ended March 31, 2023 and $3.4 million for the three months ended March 31, 2022. These costs are presented in the employee compensation line item of selling, general and administrative expenses.
   c. change in deferred purchase consideration for previously acquired businesses. No amount was recognized in the three months ended March 31, 2023, and 2022. These amounts are presented in the contingent consideration adjustment line item of selling, general and administrative expenses.
   d. severance and integration expenses, which were $4.7 million for the three months ended March 31, 2023 ($0.4 million for the three months ended March 31, 2022). These expenses are presented in selling, general and administrative expenses.

b. These expenses represent expenses recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the three months ended March 31, 2023, the expenses consisted of non-cash share-based payments of $35.6 million ($37.2 million for three months ended March 31, 2022), $0.5 million for related payroll taxes ($0.1 million for the three months ended March 31, 2022).

c. This line item primarily represents legal settlements and associated legal costs, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in selling, general and administrative expenses.

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

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

(In thousands of US dollars except for share and per share

	Three months ended March 31	
	2023	2022
	$	$
Net income (loss)	**(8,289)**	**4,514**
Change in fair value of share repurchase liability	571	2,174
Amortization of acquisition-related intangible assets[(a)]	20,139	22,981
Acquisition, integration and severance costs[(b)]	25,318	6,554
Share-based payments and related payroll taxes[(c)]	36,067	37,240
Loss (gain) on foreign currency exchange	(1,398)	580
Legal settlement and other[(d)]	(43)	525
Adjustments	80,654	70,054
Income tax expense related to adjustments[(e)]	(7,912)	(5,512)
Adjusted net income	**64,453**	**69,056**
Net income attributable to non-controlling interest	(1,489)	(1,511)
Adjusted net income attributable to the common shareholders of the Company	62,964	67,545
Weighted average number of common shares outstanding		
Basic	139,655,258	142,862,946
Diluted	142,963,521	146,604,820
Adjusted net income per share attributable to common shareholders of the Company[(f)]		
Basic	0.45	0.47
Diluted	0.44	0.46

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. For the three months ended March 31, 2023, these expenses were$18.5 million ($2.8 million for the three months ended March 31, 2022). These costs are presented in the professional fees line item of selling, general and administrative expenses.

  ii. acquisition-related compensation was $2.1 million for the three months ended March 31, 2023 and $3.4 million for the three months ended March 31, 2022. 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 in the three months ended March 31, 2023 , and 2022. These amounts are presented in the contingent consideration adjustment line item of selling, general and administrative expenses.

  iv. severance and integration expenses, which were $4.7 million for the three months ended March 31, 2023 ($0.4 million for the three months ended March 31, 2022). These expenses are presented in selling, general and administrative expenses.

c. These expenses represent expenses recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the three months ended March 31, 2023, the expenses consisted of non-cash share-based payments of $35.6 million ($37.2 million for three months ended March 31, 2022), $0.5 million for related payroll taxes ($0.1 million for the three months ended March 31, 2022).

d. This line item primarily represents legal settlements and associated legal costs, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in selling, general and administrative expenses.

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

e. 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 Region

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

(In thousands of US dollars, except for percentages)	Three months ended March 31		Change	
	2023	2022		
	$	$	$	%
Revenue				
Europe, Middle East and Africa	119,825	124,587	(4,762)	(4)%
North America	124,719	80,665	44,054	55 %
Latin America	10,816	6,425	4,391	68 %
Asia Pacific	1,138	2,867	(1,729)	(60)%
	256,498	214,544	41,954	20 %

Revenue by Vertical and Revenue by Channel

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The following table provides a revenue breakdown by vertical based on merchant classification:

(In thousands of US dollars, except for percentages)	Three months ended March 31		Change	
	2023	2022		
	$	$	$	%
Digital assets and cryptocurrencies	17,198	44,321	(27,123)	(61)%
Other verticals	239,300	170,223	69,077	41 %
Revenue	256,498	214,544	41,954	20 %

The following table provides a revenue breakdown by channel:

(In thousands of US dollars, except for percentages)	Three months ended March 31		Change	
	2023	2022		
	$	$	$	%
Global eCommerce	169,660	158,882	10,778	7 %
Small and medium-sized businesses	30,452	31,377	(925)	(3)%
eCommerce reseller	26,100	24,285	1,815	7 %
Paya	30,286	—	30,286	n.m.
Revenue	256,498	214,544	41,954	20 %

Small and medium-sized businesses revenue represents revenue mainly derived from transactions where the physical card is presented at the point of sale. eCommerce revenue represents revenue derived from transactions where the physical card is not presented. Global eCommerce direct revenue represents revenue from merchant relationships developed by the Company's sales representatives. eCommerce reseller revenue represents revenue from merchant relationships developed by sales partners. Paya was acquired on February 22, 2023, and presented separately in revenue by channel.

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, 2023			Three months ended March 31, 2022		
	Revenue as reported	Foreign currency exchange impact on revenue	Revenue at constant currency	Revenue as reported	Revenue growth	Revenue growth at constant currency
	$	$	$	$		
Revenue	256,498	6,142	262,640	214,544	20 %	22 %

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, 2023					Three months ended March 31, 2022				
	Revenue as reported $	Revenue from acquisitions [1] $	Revenue from divestitures $	Foreign currency exchange impact on organic revenue $	Organic revenue at constant currency $	Revenue as reported $	Revenue from divestitures $	Comparable organic revenue $	Revenue growth	Organic revenue growth at constant currency
Revenue	256,498	(30,422)	—	6,142	232,218	214,544	—	214,544	20 %	8 %

(1) Nuvei acquired Paya on February 22, 2023.

Reconciliation of Organic Revenue Excluding Digital Assets and Cryptocurrencies at Constant Currency and Organic Revenue Growth Excluding Digital Assets and Cryptocurrencies at Constant Currency to Revenue

The following table reconciles Revenue to Organic revenue excluding digital assets and cryptocurrencies at constant currency and Organic revenue growth excluding digital assets and cryptocurrencies at constant currency for the period indicated:

	Three months ended March 31, 2023					Three months ended March 31, 2022				
(In thousands of US dollars except for percentages)	Revenue as reported $	Revenue from acquisitions $	Revenue from digital assets and cryptocurrencies $	Foreign currency exchange impact on revenue $	Organic revenue excluding digital assets and cryptocurrencies at constant currency[1] $	Revenue as reported $	Revenue from digital assets and cryptocurrencies $	Comparable organic revenue excluding digital assets and cryptocurrencies $	Revenue growth	Organic revenue growth excluding digital assets and cryptocurrencies at constant currency
Revenue	256,498	(30,422)	(17,062)	5,010	214,024	214,544	(44,321)	170,223	20 %	26 %

(1) Revenue from acquisitions reflect Paya's acquisition on February 22, 2023 and revenue from divestitures was nil in both periods presented.

Reconciliation of Organic Global Ecommerce Revenue Excluding Digital Assets and Cryptocurrencies at Constant Currency and Organic Global Ecommerce Revenue Growth Excluding Digital Assets and Cryptocurrencies at Constant Currency to Revenue

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	Three months ended March 31, 2023				Three months ended March 31, 2022				
(In thousands of US dollars except for percentages)	Global eCommerce revenue $	Revenue from digital assets and cryptocurrencies in Global eCommerce $	Foreign currency exchange impact on revenue $	Organic Global eCommerce revenue excluding digital assets and cryptocurrencies at constant currency $	Global eCommerce revenue $	Revenue from digital assets and cryptocurrencies in Global eCommerce $	Comparable organic Global eCommerce revenue excluding digital assets and cryptocurrencies $	Global eCommerce revenue growth	Organic Global eCommerce revenue growth excluding digital assets and cryptocurrencies at constant currency
Revenue	169,660	(17,198)	4,365	156,827	158,882	(44,321)	114,561	7 %	37 %

Share-based Payments

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Unrecognized share-based payments

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

	As at March 31, 2023		For the year ended December 31, 2022
	Units outstanding	Unrecognized share-based payments $	Share-based payments $
$0.00 - $37.51	10,990,969	135,914	23,484
$47.21 - $78.58	721,411	1,286	296
$104.53 and above	3,641,706	59,726	11,793
Total	**15,354,086**	**196,926**	**35,573**

As at March 31, 2023, unrecognized share-based payments expense was approximately $196.9 million. The period over which such expense will be recognized is 4.5 years (0.9 years on a weighted average basis).

Forward-Looking Information

Forward-Looking Information

This presentation contains “forward-looking information” and “forward-looking statements” (collectively, “Forward-looking information”) within the meaning of applicable securities laws, including Nuvei's outlook on Total volume, Revenue, Revenue at constant currency, Organic revenue excluding digital assets and cryptocurrencies at constant currency, Organic revenue growth excluding digital assets and cryptocurrencies at constant currency, and Adjusted EBITDA for the three months ending June 30, 2023 and the year ending December 31, 2023, as well as medium and long-term targets on Revenue,Capital expenditures as a percentage of revenue, and Adjusted EBITDA margin. The 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, statements relating to the Paya acquisition, including expectations regarding anticipated cost savings and synergies and the strength, complementarity and compatibility with Nuvei's business; of future results, performance, achievements, prospects or opportunities or the markets in which we operate, expectations regarding industry trends and the size and growth rates of addressable markets, our business plans and growth strategies, addressable market opportunity for our solutions, expectations regarding growth and cross-selling opportunities and intention to capture an increasing share of addressable markets, the costs and success of our sales and marketing efforts, intentions to expand existing relationships, further penetrate verticals, enter new geographical markets, expand into and further increase penetration of international markets, intentions to selectively pursue and successfully integrate acquisitions, and expected acquisition outcomes and benefits, future investments in our business and anticipated capital expenditures, our expectation to prioritize share repurchases with excess cash, our intention to continuously innovate, differentiate and enhance our platform and solutions, expected pace of ongoing legislation of regulated activities and industries, our competitive strengths and competitive position in our industry, expectations regarding our revenue, revenue mix and the revenue generation potential of our solutions, expectations regarding our margins and future profitability, our financial outlook and guidance as well as medium and long-term targets in various financial metrics is 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 related to the Paya acquisition (including the Company's ability to retain and attract new business, achieve synergies and strengthen its market position arising from successful integration plans relating to the Paya acquisition); the Company's ability to otherwise complete the integration of the Paya business within anticipated time periods and at expected cost levels; the Company's ability to attract and retain key employees in connection with the Paya acquisition; management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Paya 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 the Company operates; the realization of the expected strategic, financial and other benefits of the Paya acquisition in the timeframe anticipated; and the absence of significant undisclosed costs or liabilities associated with the Paya acquisition; and general economic conditions and the competitive environment within our industry. See also "Financial Outlook and Growth Targets Assumptions”.

Forward-Looking Information

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. Nuvei's financial outlook also constitutes financial outlook within the meaning of applicable securities laws and is provided for the purposes of assisting the reader in understanding management's expectations regarding our financial performance and the reader is cautioned that it may not be appropriate for other purposes. Our medium and long-term growth targets serve as guideposts as we execute on our strategic priorities in the medium to long term and are provided for the purposes of assisting the reader in measuring progress toward management's objectives, and the reader is cautioned that they may not be appropriate for other purposes.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under "Risk Factors" of the Company's annual information form filed on March 8, 2023 (the "AIF"). In particular, our financial outlook and medium and long-term targets are subject to risks and uncertainties related to:

- risks relating to our business and industry, such as the Russian invasion of Ukraine, including the resulting global economic uncertainty and measures and sanctions taken in response thereto;
- a declining level of volume activity and significant volatility in certain verticals, including digital assets, and the resulting negative impact on the demand for, and prices of, our products and services and the resulting effect on consumer spending trends;
- the rapid developments and change in our industry;
- intense competition both within our industry and from other payments methods;
- changes in foreign currency exchange rates, inflation, interest rates, consumer spending trends, supply chain challenges and other macroeconomic factors affecting our customers and our results of operations;
- Nuvei's inability to successfully integrate the Paya business;
- legal proceedings that may be instituted related to the Paya acquisition and the impact of significant demands placed on management as a result thereof;
- the potential failure to realize anticipated benefits from the Paya acquisition;
- potential undisclosed costs of liabilities associated with the Paya acquisition, which may be significant;
- the failure to retain Paya's personnel and customers;
- the rapid developments and change in our industry;
- Intense competition both within our industry and from other payments providers;

Forward-Looking Information

- challenges implementing our growth strategy;
- challenges to expand our product portfolio and market reach;
- challenges in expanding into new geographic regions internationally and continuing our growth within our markets;
- challenges in retaining existing customers, increasing sales to existing customers and attracting new customers;
- managing our growth effectively;
- difficulty to maintain the same rate of revenue growth as our business matures and to evaluate our future prospects;
- history of net losses and additional significant investments in our business;
- our level of indebtedness;
- any potential acquisitions or other strategic opportunities, some of which may be material in size or result in significant integration difficulties or expenditures;
- challenges related to a significant number of our customers being small-and-medium sized businesses ("SMBs");
- concentration of our revenue from payment services;
- reliance on, and compliance with, the requirements of acquiring banks and payment networks;
- challenges related to the reimbursement of chargebacks from our customers;
- decline in the use of electronic payment methods;
- loss of key personnel or difficulties hiring qualified personnel;
- impairment of a significant portion of intangible assets and goodwill;
- increasing fees from payment networks;
- reliance on third-party partners to sell some of our products and services;
- misappropriation of end-user transaction funds by our employees;
- fraud by customers, their customers or others;
- 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 regulatory proceedings and litigation;
- challenges to secure financing on favorable terms or at all; and,

Forward-Looking Information and Financial Outlook and Growth Targets Assumptions

nuvei

- measures determined in accordance with IFRS may be affected by unusual, extraordinary, or non-recurring items, or by items which do not otherwise reflect operating performance, making period-to-period comparisons less relevant.

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.

Financial Outlook and Growth Targets Assumptions

The financial outlook for the three months ending June 30, 2023, and the year ending December 31, 2023, and specifically the Adjusted EBITDA, as well as the Adjusted EBITDA margin long-term growth target, reflect the Company's strategy to accelerate its investment in distribution, marketing, innovation, and technology. When measured as a percentage of revenue, these expenses are expected to decrease as our investments in distribution, marketing, innovation, and technology normalize over time.

Our financial outlook and growth targets are based on a number of additional assumptions, including the following:

- our results of operations and ability to achieve suitable margins will continue in line with management's expectations;
- we will continue to effectively execute against our key strategic growth priorities, without any material adverse impact from macroeconomic trends on our or our customers' business, financial condition, financial performance, liquidity nor any significant reduction in demand for our products and services;
- losses owing to business failures of merchants and customers will remain in line with anticipated levels;
- existing customers growing their business and expanding into new markets within selected high-growth eCommerce end-markets, including online retail, online marketplaces, digital goods and services, regulated online gaming, social gaming, financial services and travel;
- economic conditions in our core markets, geographies and verticals, including resulting consumer spending and employment, remaining at close to current levels;
- assumptions as to the value of digital assets, foreign exchange rates and interest rates, including inflation;
- higher volatility and lower volume in digital assets; Nuvei expects the contribution of digital assets will continue to decline and to represent no more than 5% of revenue going forward;
- Nuvei's ability to retain and attract new business, achieve synergies and strengthen its market position arising from successful integration plans relating to the Paya acquisition;
- management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Paya acquisition and resulting impact on growth in various financial metrics;
- assumptions regarding competition, political environment and economic performance of each region where Nuvei operates;
- the realization of the expected strategic, financial and other benefits of the Paya acquisition in the timeframe anticipated;
- the absence of significant undisclosed costs or liabilities associated with the Paya acquisition;

Financial Outlook and Growth Targets Assumptions

- our ability to cross-sell and up-sell new and existing products and services to our existing customers with limited incremental sales and marketing expenses;
- our customers increasing their daily sales, and in turn their business volume of our solutions, at growth rates at or above historical levels for the past few years;
- our ability to maintain existing customer relationships and to continue to expand our customers' use of more solutions from our Native Commerce Platform at or above historical levels for the past few years;
- our ability to leverage our sales and marketing experience in capturing and serving customers in North America and large enterprises in Europe and enable customer base expansion by targeting large enterprises in North America, with a focus in eCommerce channels;
- our sales and marketing efforts and continued investment in our direct sales team and account management driving future growth by adding new customers adopting our technology processing transactions in existing and new geographies at or above historical levels;
- our ability to further leverage our broad and diversified network of partners;
- our ability to expand and deepen our footprint and to add new customers adopting our technology processing transactions in geographies where we have an emerging presence, such as Asia Pacific and Latin America;
- our ability to expand and keep our portfolio of services technologically current through continued investment in our Native Commerce Platform and to design and deliver solutions that meet the specific and evolving needs of our customers;
- our ability to maintain and/or expand our relationships with acquiring banks and payment networks;
- our continued ability to maintain our competitiveness relative to competitors' products or services, including as to changes in terms, conditions and pricing,
- our ability to expand profit margins by reducing variable costs as a percentage of total expenses, and leveraging fixed costs with additional scale and as our investments in, for example, direct sales and marketing normalize;
- increases in volume driving profitable revenue growth with limited additional overhead costs required, as a result of the highly scalable nature of our business model and the inherent operating leverage;
- our continued ability to manage our growth effectively;
- we will continue to attract and retain key talent and personnel required to achieve our plans and strategies, including sales, marketing, support and product and technology operations, in each case both domestically and internationally,
- our ability to successfully identify, complete, integrate and realize the expected benefits of past and future acquisitions and manage the associated risks;
- the absence of adverse changes in legislative or regulatory matters;
- our continued ability to upskill and modify our compliance capabilities as regulations change or as we enter new markets, such as our customer underwriting, risk management, know your customer and anti-money laundering capabilities, with minimal disruption to our customers' businesses;
- our liquidity and capital resources, including our ability to secure debt or equity financing on satisfactory terms; and,
- the absence of adverse changes in current tax laws.

Moreover, and more specifically, our ability to achieve new revenue synergy opportunities from the Paya acquisition over the long term is based on a number of additional assumptions, including the following:

- the Paya standalone business achieving its projected annual revenue growth;
- our ability to leverage Nuvei's regulatory licenses/exemptions and relationships to capture market share and win new business in Paya's existing U.S. market;
- our ability to leverage Nuvei's global distribution and capabilities to offer an integrated Nuvei and Paya product offering outside of the U.S.; and
- our ability to continue to invest in expanding our Nuvei and Paya integrated product offering to win new business.

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