



nuvei

NUVEI CORPORATION

Shareholder Letter

NOVEMBER 7, 2023

Third Quarter 2023

Q3 2023 Financial Snapshot

Total Volume⁽¹⁾

72%
Y/Y

Revenue Growth

+55%
Y/Y

Adj. EBITDA Margin⁽²⁾

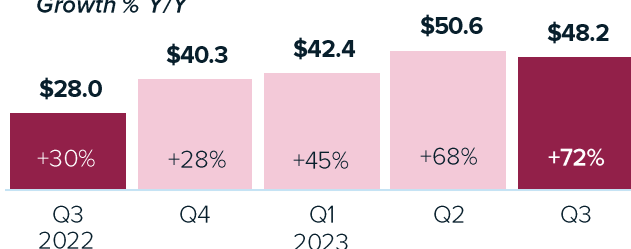
36.3%
+40 bps Q/Q

Combined leverage⁽²⁾

2.6x
(0.2x) Q/Q

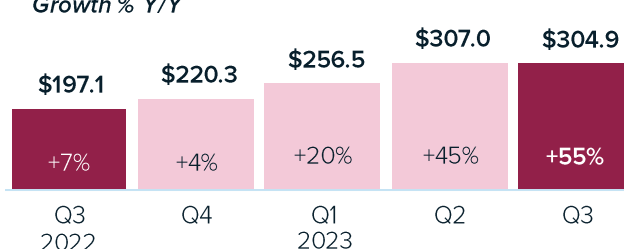
Total volume⁽¹⁾ (\$B)

Growth % Y/Y



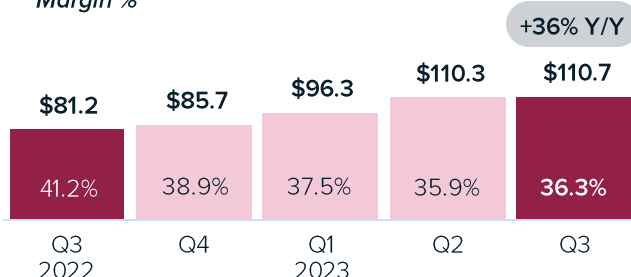
Revenue (\$M)

Growth % Y/Y



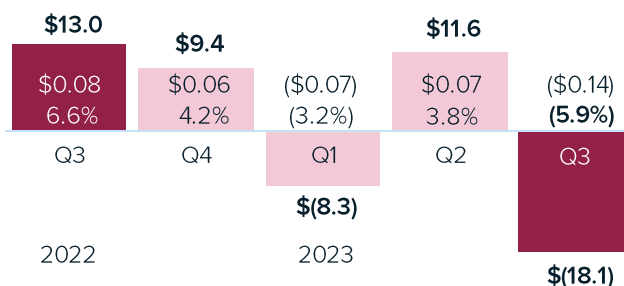
Adjusted EBITDA⁽²⁾ (\$M)

Margin %



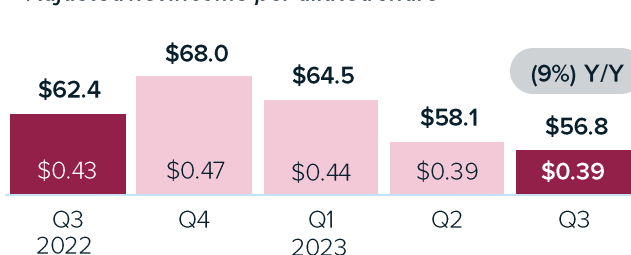
Net income (loss) (\$M)

Net income per share and Margin %

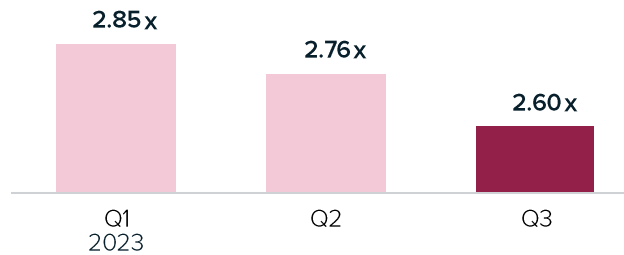


Adjusted net income⁽²⁾ (\$M)

Adjusted net income per diluted share⁽²⁾



Combined leverage ratio⁽²⁾⁽³⁾



(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, Combined leverage 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) Represents leverage since the Paya acquisition in Q1 2023.



Philip Fayer
 Founder, Chair and
 Chief Executive Officer



David Schwartz
 Chief Financial
 Officer

Dear Shareholders,

Nuvei delivered solid financial results for the third quarter of 2023. Total volume⁽¹⁾ increased 72% year-over-year to \$48 billion, revenue increased 55% to \$305 million, and adjusted EBITDA⁽²⁾ increased 36% to \$111 million. Net loss was \$18 million, including a \$13 million loss on foreign currency exchange.

We are raising our outlook for the full year to reflect our view of consistent execution into year end in driving margin expansion.

These results and outlook are being driven by the team’s dedication and strong execution throughout the period, enabling us to win and activate new customers, expand wallet share with current customers, add new product features and capabilities, and grow across geographies, all by leveraging our modern and purpose-built technology.

Since our humble beginnings, we have remained focused on our strategic objectives, which are:

- **Partnering and Growing with our Customers,**
- **Driving Innovation,**
- **Delivering Profitability, and**
- **Developing our People**

Consistently focusing on these priorities has been integral to our success and what we believe is our clear differentiation in an otherwise fragmented payments ecosystem.

QUARTERLY HIGHLIGHTS

**Delivered Against
Q3 Financial Outlook**

**Accelerated
Revenue Growth
Across All Channels**

**Expanded Adjusted
EBITDA Margin⁽²⁾
Sequentially**

**Increasing Full Year
Financial Outlook**

(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 is a non-IFRS measure. This measure is 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”.

Partnering and Growing with Our Customers

We are partners to our customers. The days of payments companies simply providing commoditized processing or acquiring services are long gone.

Today, customers demand that their payment providers help them drive faster revenue growth and contribute to the strategic expansion of their business.

And this is exactly what we deliver, by providing differentiated technology solutions tailored to our customers' specific needs.

We help them navigate their own growth journeys across all payment mediums, spanning card present, card-not-present, mobile, and beyond.

Our strategy and approach has continued to resonate in the market during the third quarter as we welcomed Caesars Entertainment, Curve, Temu, 888, Amway, Cupshe and Ubuy amongst many other new customer wins and wallet share expansions.



“Our partnership with Nuvei represents another critical step in advancing the payments landscape in Latin America.”

Alexander Akhmataev

Director of Latin America Countries



“Consumers simply will not tolerate delays or the inability to transfer funds, so we are proud to partner with Nuvei.”

Shachar Bialick

Founder and CEO



“We’re delighted to be partnering with Nuvei to offer all the relevant payment methods our customers demand.”

Dhari Al Abdulhadi

CTO & Founder



“This partnership enables us to meet the growing global demand for innovative payment.”

Nick Newman

Strategic Initiatives Director

Driving Technology Innovation

Official Team Partner

nuvei



AMG
PETRONAS
FORMULA ONE TEAM

We are innovators. Our technology is modular-based, flexible, highly responsive, and always evolving to support the needs of our customers.

We continuously enhance our product stack, increasing our technology capabilities, adding more local market accessibility, creating deeper moats with our customers, and further differentiating ourselves within the competitive landscape.

In the third quarter, we launched Canada as part of our initiative to in-source backend processing in North America.

We enriched our authorization engine globally, resulting in higher approval rates for our customers in some regions by as much as 2%.

We extended one of the most comprehensive global catalogs of alternative payment methods (“APMs”) available to our customers to 669.

Our unified commerce omnichannel offering is now certified by the major card brands in the United States, Canada, and the United Kingdom.

And we began beta testing our next-generation cloud-native card issuing module.

Each of these new product solutions expands our total addressable market (“TAM”) and offers us incremental opportunities to grow with our customers.



Delivering Profitability

We are focused on growing profitably. We are disciplined in our cost management and committed to driving greater efficiencies across our organization to expand adjusted EBITDA margin⁽¹⁾, enhance cash flow generation, and accelerate debt repayment.

For the third quarter on a sequential basis, our adjusted EBITDA margin⁽¹⁾ expanded by 40 basis points, combined leverage ratio⁽¹⁾ decreased by 0.2x to 2.6x, and our Adjusted EBITDA less capital expenditures conversion⁽¹⁾ was 88%. Net loss margin was 5.9%. We believe our scaled global platform has reached an inflection point whereby we can continue to expand adjusted EBITDA margin⁽¹⁾.

Our financial strength, which features a strong balance sheet, substantial cash generation, low capital expenditures, and a commitment to returning excess cash to shareholders, are all primary outputs of these efforts.

Adjusted EBITDA margin⁽¹⁾

36.3%
+40 bps Q/Q

Combined leverage ratio⁽¹⁾

2.6x

Conversion⁽¹⁾

88%

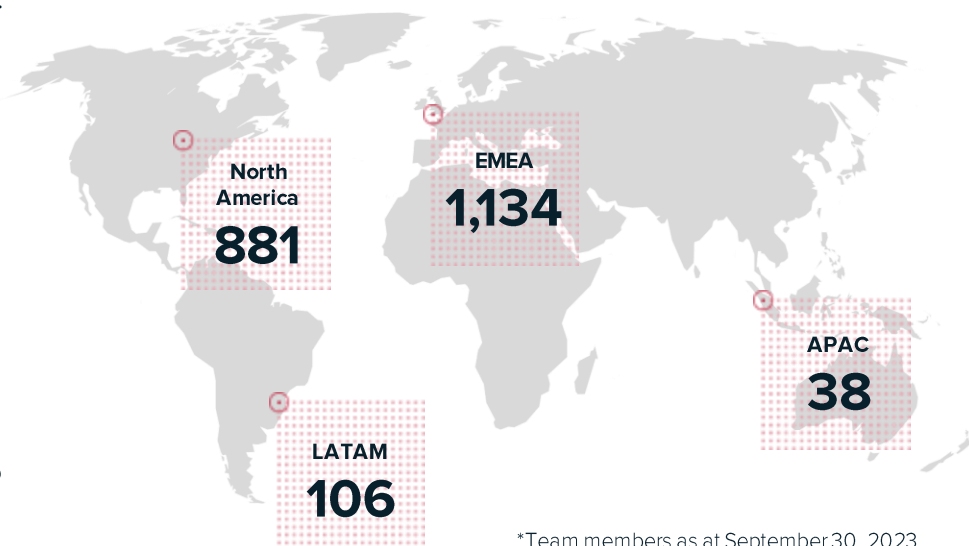
Developing Our People

Our people are everything to us.

Nuvei is a people-first organization, and we are fortunate to work with an incredibly talented, diverse, and passionate group of 2,159 leaders from around the world.

Our focus is on continuing to foster an exceptional culture of innovation, progress, discipline, and engagement to ensure that we remain dedicated partners to our customers' growth journeys.

OUR GLOBAL FOOTPRINT*



⁽¹⁾ Adjusted EBITDA, Adjusted EBITDA less capital expenditures conversion, Adjusted EBITDA margin, and Combined leverage 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".

Financial Results and Capital Allocation

Nuvei delivered comfortably against our financial outlook for the third quarter.

Total volume⁽¹⁾ increased 72% to \$48 billion from \$28 billion in the prior year period. Organic Total volume at constant currency⁽¹⁾ increased 20%. Revenue increased 55% to \$305 million from \$197 million. Organic revenue at constant currency⁽²⁾ increased 13% which represents a sequential improvement to our second quarter growth rate of more than 400 basis points.

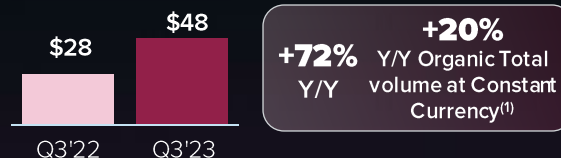
On a regional basis, revenue increased across all geographies. In North America, revenue increased by 100% in the third quarter to \$167 million. In Europe, Middle East, and Africa (“EMEA”), revenue increased by 17% to \$123 million. In Latin America (“LATAM”), revenue increased by 81% to \$14 million. Finally in Asia Pacific (“APAC”), revenue increased by 67% to \$2 million.

We are focused on driving incremental gross profit dollars by winning market share from both existing and new customers. Gross profit for the quarter was \$249 million, a 57% increase compared to the prior year. Gross margin in the third quarter increased to 82% compared to 81% in the third quarter of 2022.

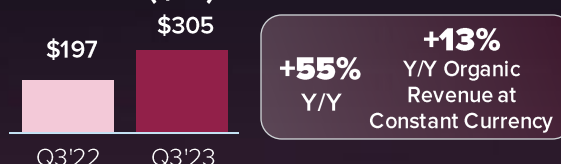
Selling, general and administrative (“SG&A”) expenses in the third quarter increased by \$68 million or 46% year-over-year to \$217 million. Of this increase, the vast majority is attributable to the contribution to SG&A from the Paya acquisition across all expense items, including commissions, employee compensation and depreciation and amortization. On a sequential basis, SG&A expenses decreased slightly. We are committed to continued disciplined cost management.

Adjusted EBITDA⁽²⁾ for the quarter was \$111 million, representing an adjusted EBITDA margin⁽²⁾ of 36.3%, an increase of 40 basis points sequentially. We believe the sequential improvement in margin is consistent with our proactive and strategic approach to achieve an adjusted EBITDA margin⁽²⁾ over the long term in excess of 50%.

Total volume⁽¹⁾ (\$B)

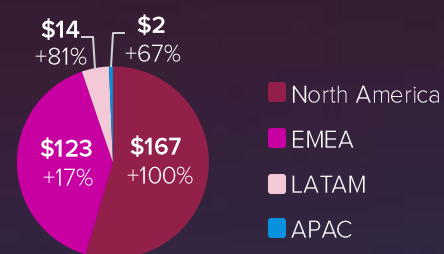


Revenue (\$M)

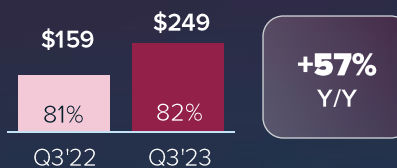


Revenue by region (\$M)

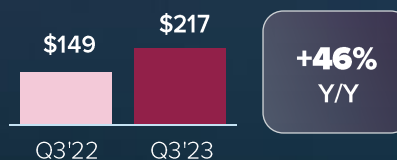
Growth % Y/Y



Gross profit (\$M) and margin %



SG&A



Adjusted EBITDA⁽²⁾ (\$M) and margin %⁽²⁾



(1) 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) Organic Revenue growth at constant currency, 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”.

Financial Results and Capital Allocation (continued)

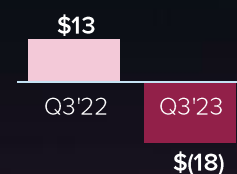
For the quarter, net loss of \$18 million or \$0.14 per share compared to net income of \$13 million or \$0.08 per share in the third quarter of 2022. The change year-over-year resulted primarily from \$24 million in higher net finance costs related to funding the Paya acquisition, and \$26 million unfavorable variance in foreign currency exchange recognized in the period, partially offset by an increase in operating profit of \$22 million. Adjusted net income⁽¹⁾ was \$57 million or \$0.39 per diluted share for the third quarter compared to \$62 million or \$0.43 per share in the prior year.

Cash generated from operating activities for the three-month period increased by 82% to \$65 million, versus \$36 million for the comparable prior-year period. Capital expenditures were \$13 million or 4% of revenue, which aligns with the low end of our previously provided medium term target (4% to 6% of revenue). Adjusted EBITDA less capital expenditures⁽¹⁾ increased 42% to \$97 million, representing an 88% conversion⁽¹⁾ rate from adjusted EBITDA.

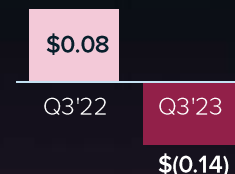
At the end of the quarter, we had cash and cash equivalents of \$121 million and outstanding debt of \$1.2 billion, resulting in net debt of \$1.1 billion. During the quarter, in accordance with our capital allocation priorities, we focused on deleveraging, as we voluntarily repaid \$36 million of debt and reduced our combined leverage ratio⁽¹⁾ by 0.2x, ending the quarter at 2.6x. In addition, we declared and paid a dividend totaling \$14 million.

We remain committed to returning excess capital to shareholders and introduced a quarterly cash dividend last quarter. Nuvei's Board of Directors has authorized and declared a cash dividend of \$0.10 per subordinate voting share and multiple voting share, payable on December 7, 2023 to shareholders of record as of November 20, 2023. It's worth noting that cumulatively since 2022, we have returned \$237 million to shareholders in the form of share repurchases and dividends.

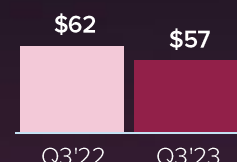
Net loss (\$M)



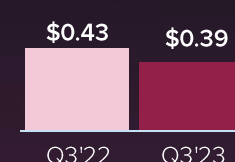
Net loss per diluted share



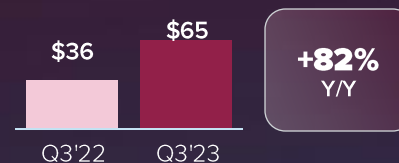
Adjusted net income (\$M)⁽¹⁾



Adjusted net income per diluted share⁽¹⁾



Cash generated from operating activities (\$M)



Capital expenditures as % of revenue



Adjusted EBITDA less capital expenditures⁽¹⁾ (\$M)



\$36M
Debt Repayment

\$14M
Dividend

⁽¹⁾ Adjusted EBITDA less capital expenditures, Adjusted EBITDA less capital expenditures conversion, Adjusted net income, Adjusted net income per diluted share, and Combined leverage ratio 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".

Channel Overview

Nuvei operates its commercial organization and distributes its products and technology through three distinct sales channels:

Global Commerce

In Global commerce, we support mid-market to large enterprise customers across multiple 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.

B2B, Government & ISV

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. Since acquiring Paya earlier this year, we have applied our commercial playbook, expanded integrations into nearly all relevant ERP platforms as well as a growing number of software partners, accelerated new business wins, and are taking our business globally by utilizing our technology stack around the world.

Small and medium-sized businesses (“SMB”)

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

Total Revenue

- **Q3'23 Revenue:** \$305M
- **PF Growth⁽¹⁾:** +14% Y/Y
- **Acceleration:** +550 bps vs. Q2'23 PF growth rate

Global Commerce

- **Q3'23 Revenue:** \$170M
- **PF Growth⁽¹⁾:** +25% Y/Y
- **Acceleration:** +890 bps vs. Q2'23 PF growth rate

B2B, Government & ISV

- **Q3'23 Revenue:** \$55M
- **PF Growth⁽¹⁾:** +16% Y/Y
- **Acceleration:** +360 bps vs. Q2'23 PF growth rate

SMB

- **Q3'23 Revenue:** \$80M
- **PF Growth⁽¹⁾:** (4%) Y/Y
- **Acceleration:** +170 bps vs. Q2'23 PF growth rate

⁽¹⁾ Pro forma (PF) revenue growth and Pro forma revenue growth by channel are calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended September 30, 2023 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended September 30, 2022. Nuvei pro forma revenue for the three months ended September 30, 2022 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended September 30, 2022, plus (y) Paya's reported revenue for the three months ended September 30, 2022, 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

We believe we are uniquely suited for global companies, offering our customers our entire suite of solutions as modules, “a la carte” that go far beyond traditional acquiring. Our delivery approach drives control and flexibility, empowers our customers to consolidate diverse and sub-scale technologies, unifies their experience, allows them to seamlessly expand country-by-country, and streamlines their back-office functions.

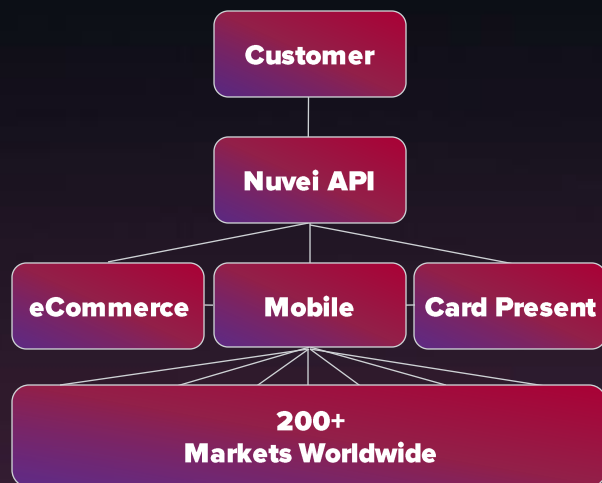
We go to market through our direct sales force, which has successfully increased our distribution across all regions, ensuring that Nuvei and our technology are local and accessible in-language and in-time zone to our customers. The combination of our global reach, technology and capabilities is contributing to new customer wins, wallet share expansion with existing customers, and a compelling pipeline.

Global commerce revenue increased 25% on a pro forma basis⁽¹⁾ year-over-year, to \$170 million and represented 56% of total revenue in the third quarter. Sequentially, pro forma revenue growth accelerated 890 basis points compared to the second quarter’s pro forma revenue growth rate⁽¹⁾.



⁽¹⁾ Pro forma revenue growth by channel is calculated as (i) Nuvei’s reported revenue for the relevant channel for the three months ended September 30, 2023 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended September 30, 2022. Nuvei pro forma revenue for the three months ended September 30, 2022 consists of (x) Nuvei’s reported revenue for the relevant channel for the three months ended September 30, 2022, plus (y) Paya’s reported revenue for the three months ended September 30, 2022, 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.

CONNECTING OUR CUSTOMERS
GLOBALLY VIA ONE API



Q3'23 Pro forma Revenue growth⁽¹⁾
25% Y/Y
+890 bps vs Q2'23 PF growth⁽¹⁾



B2B, Government & ISV

B2B, Government and ISV revenue increased 16% on a pro forma basis⁽¹⁾ year-over-year, to \$55 million and represented 18% of total revenue in the third quarter. Sequentially, pro forma revenue growth accelerated by more than 360 basis points compared to the second quarter's pro forma revenue growth rate⁽¹⁾.

Business to Business (B2B)

In B2B, Nuvei's comprehensive set of solutions addresses a broad range of requirements streamlining the order-to-cash workflow.

Our proprietary accounts receivable (AR) automation module "Click2Pay" is designed specifically for the nuanced and complex use cases for B2B transactions.

Click2Pay is a software application used by ERPs in conjunction with our payments platform, and acts as a billing engine providing our customers enhanced tools to collect AR more quickly, simplify back-office processes, and reconcile order-to-cash data within the core ERP platform.



infor

Sage

eci

Acumatica
The Cloud ERP

Dynamics 365

aptean

⁽¹⁾ Pro forma revenue growth by channel is calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended September 30, 2023 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended September 30, 2022. Nuvei pro forma revenue for the three months ended September 30, 2022 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended September 30, 2022, plus (y) Paya's reported revenue for the three months ended September 30, 2022, 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.

INTEGRATED SOLUTIONS



300+
Software integrations



Streamlined
Workflows



Innovative
Vertical payments



Flexible
Implementations

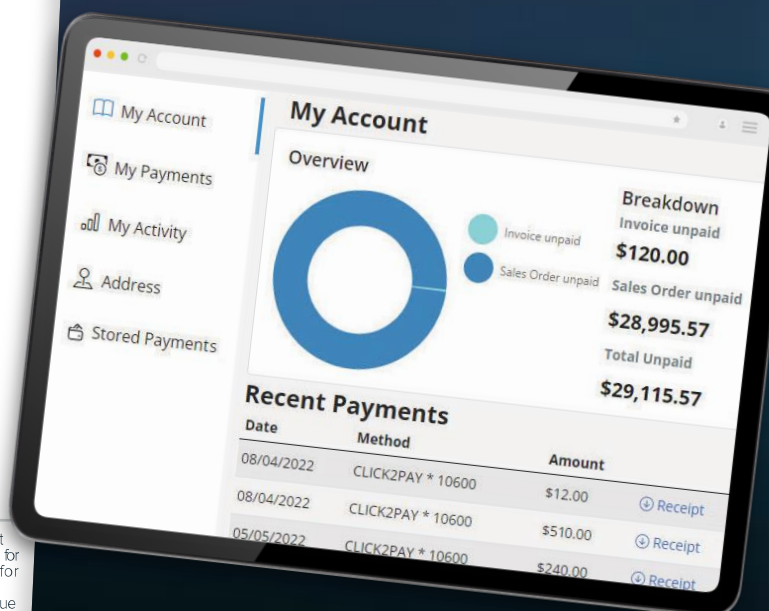
Q3'23 Pro forma Revenue growth⁽¹⁾

16% Y/Y

+360 bps vs Q2'23 PF growth⁽¹⁾

Click2Pay

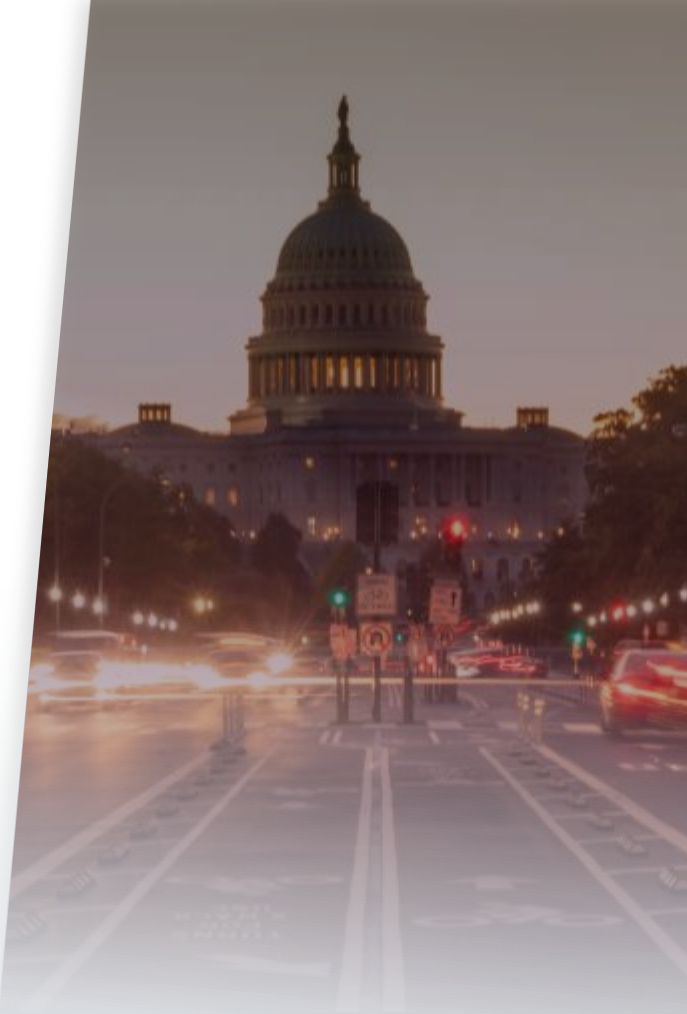
**ADVANCED ACCOUNTS RECEIVABLE
BILLING AND WORKFLOW**



Government

In Government, we help more than 2,000 agencies, public utilities, and municipalities in 39 states create streamlined engagements with their citizens.

Our government offering is powered by our proprietary citizen portal module, which offers an instant digital experience to enhance citizen engagements, offers bill presentment, auto and recurring payments, mobile payment functionality, and a simplified workflow, thus eliminating costs and hassle associated with paper-based flows.



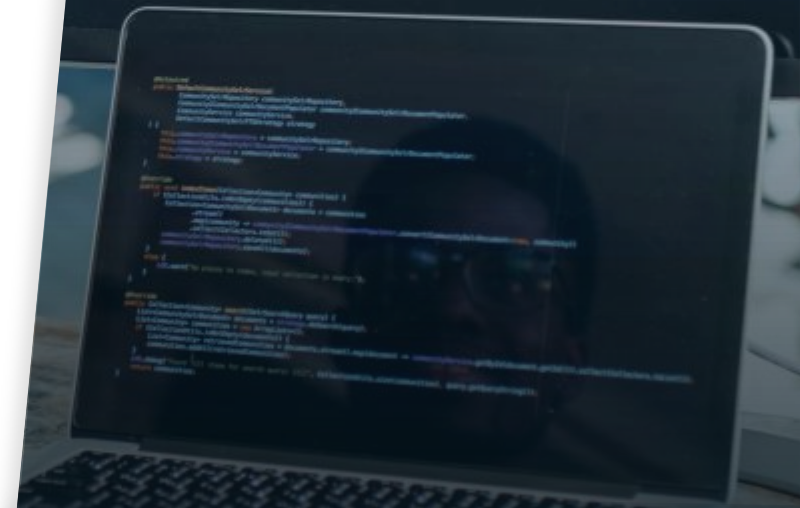
Independent Software Vendors (ISV)

In ISV, we help software companies drive payments through their offerings by embedding our unified commerce capabilities into their ecosystems.

We support the varying business models of our ISV partners with our fully managed PayFac-as-a-service solution which includes onboarding, reporting, risk management, and configurable funding options, with a comprehensive roadmap of additional functionality under development.



```
Params Point from it's String representation, and returns a value split with  
locationString - String that represents location, see org.springframework.data.solr.core.geo.Point instance  
@return org.springframework.data.solr.core.geo.Point instance  
  
public static Point parseLocation(String locationString) {  
    Preconditions.checkNotNull(locationString, "Location String should not be null");  
    Preconditions.checkArgument(locationString.contains(","), "Location must be a comma-separated list");  
    locationString = locationString.trim();  
  
    if (locationString.contains(" ")) {  
        locationString = locationString.replaceAll(" ", "");  
    }  
  
    if (locationString.contains(";")) {  
        locationString = locationString.replaceAll(";", "");  
    }  
  
    String[] location = locationString.split(",");  
    Preconditions.checkArgument(location.length >= 2, "Location should be a comma-separated list of at least two values");  
    double lat = Double.parseDouble(location[0]);  
    double lon = Double.parseDouble(location[1]);  
  
    return new Point(lat, lon);  
}
```



Small and Medium-sized Businesses

We remain highly loyal to our SMB customers providing our full support. Recent performance has improved, and we are focused on making further progress into next year as we are actively managing the channel to benefit from the advances we're making organizationally around authorization, clearing and settlement.

SMB revenue declined 4% on a pro forma basis⁽¹⁾ year-over-year, to \$80 million and represented 26% of total revenue in the third quarter. Sequentially, pro forma revenue growth improved by 170 basis points compared to the second quarter's pro forma revenue growth rate⁽¹⁾.

Q3'23 Pro forma Revenue growth⁽¹⁾

(4%) Y/Y

+170 bps vs Q2'23 PF growth⁽¹⁾

⁽¹⁾ Pro forma revenue growth by channel is calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended September 30, 2023 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended September 30, 2022. Nuvei pro forma revenue for the three months ended September 30, 2022 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended September 30, 2022, plus (y) Paya's reported revenue for the three months ended September 30, 2022, 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

In summary, we've significantly expanded our technology use cases which increases our TAM, and we are pleased about our absolute and relative performance across all of our diversified channels.

As we believe our results indicate, we continue to take share from legacy and modern competitors alike in our Global commerce channel. We are accelerating growth in our B2B, Government and ISV channel. And we are driving improvement in our SMB channel.

Total revenue increased 14% on a pro forma basis in the third quarter. Sequentially, pro forma revenue growth accelerated 550 basis points compared to the second quarter's pro forma revenue growth rate. This provides insight into our medium-term revenue growth target.

Q3'23 Pro forma Revenue growth⁽¹⁾

14% Y/Y

+550 bps vs Q2'23 PF growth⁽¹⁾

Global Commerce

- 56% of Q3'23 Revenue
- Increasing as % of Revenue
- Q3'23 PF Revenue growth⁽¹⁾ ~25%

B2B, Government & ISV

- 18% of Q3'23 Revenue
- Increasing as % of Revenue
- Q3'23 PF Revenue growth⁽¹⁾ ~16%

SMB

- 26% of Q3'23 Revenue
- Decreasing as % of Revenue
- Q3'23 PF Revenue growth⁽¹⁾ ~4%

⁽¹⁾ Pro forma revenue growth by channel is calculated as (i) Nuvei's reported revenue for the relevant channel for the three months ended September 30, 2023 divided by (ii) Nuvei pro forma revenue for the relevant channel for the three months ended September 30, 2022. Nuvei pro forma revenue for the three months ended September 30, 2022 consists of (x) Nuvei's reported revenue for the relevant channel for the three months ended September 30, 2022, plus (y) Paya's reported revenue for the three months ended September 30, 2022, 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.

Product & Technology Updates

MODULAR, SCALABLE, AND RELIABLE PLATFORM, AVAILABLE “A LA CARTE”

Our third quarter included several important innovations to our global end-to-end payments solutions platform.

In-sourcing Back-end Processing in North America

We have made meaningful progress in completing our initiative to fully in-source backend processing in North America.

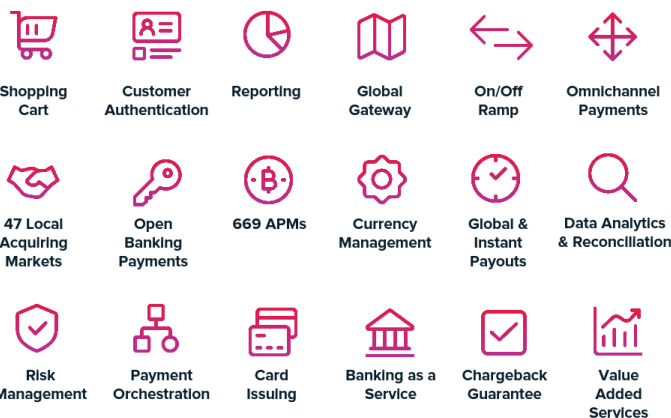
There are numerous benefits to consider. For our customers, it improves interchange qualifications thus reducing costs, streamlines the customer experience, deeply enhances reporting, normalizes global operations, and drives feature parity across all markets.

For Nuvei, in-sourcing backend processing allows us to harmonize operational functions globally, streamline our ability to upsell new product features, drive greater efficiencies and standardize processes, and eliminate third party processing costs.

Taken together, we believe these benefits accelerate revenue growth, improve our operating margin, and further advance our competitive position in the market. Backend processing is now live in Canada, with full migration expected to be completed in the first half of 2024.

Full migration for processing in the United States is on track to be completed by the second half of next year.

NATIVE COMMERCE PLATFORM



Customer benefits

- Helps optimize revenue
- Reduces costs
- Enhances reporting
- Drives feature parity

Nuvei benefits

- Harmonizes global operations
- Streamlines upselling
- Drives efficiencies
- Eliminates 3rd party processing

Authorization Improvements

Recent initiatives to optimize the authorization rates we deliver for customers in EMEA and North America are yielding strong results for our customers. Our solution consists of four main pillars:

- **Intelligent Messaging**, using network tokens to enrich transaction messages;
- **Smart Routing**, redirecting through the most efficient network rails and end points;
- **Intelligent Re-try**, cascading transactions to boost approval rates; and
- **Insights and Analytics** to streamline workflows and identify opportunities.

Deployment of these mechanisms varies by geography and end market. Highlighting two of our early successes:

- **First, moving from processing on legacy providers' platforms to Nuvei's modern stack in North America increased approval rates by approximately 2%.**
- **Second, our solution in EMEA has driven 1.5% higher approval rates for our early adopting customers, and we're now expanding it across the region.**

We believe these authorization improvements elevate Nuvei into the industry's top tier and further strengthens our product offering.

SUITE OF AUTHORIZATION OPTIMIZATION TECHNOLOGY



Intelligent
Messaging



Smart
Routing



Intelligent
Re-try mechanism



Insights
And analytics

Approval rates in North America

+2%

Approval rates in EMEA

+1.5%

APM Leadership

We continue to place efforts to make sure that our customers accept every form of local APM that is applicable to their business model and geographies, now increasing our portfolio to 669 different APMs at the end of the third quarter.

We believe our ability to support one of the richest catalogs of APMs available to our customers globally continues to be an important differentiator to the Nuvei platform and drives meaningful growth.

669 PAYMENT METHODS,
INCLUDING

SEPA



WeChat Pay

Apple Pay

Google Pay

Klarna

giropay



Alipay



Unified Commerce

Driving toward a more complete offering to deliver card present solutions, single token and unified reporting, we have certified our host and devices to provide end-to-end omnichannel solutions in the United States, Canada, and the United Kingdom.

Unified commerce opens an entirely new TAM previously unavailable to Nuvei, with potential to drive meaningful wallet share expansion across several of our established end markets.

Card Issuing

Our next-generation cloud-native card issuing module is currently in beta testing.

Card issuing is a natural modular extension to our current offering and is highly relevant for our customers, as it helps them settle and reconcile transactions faster, improves cash flow visibility, and strengthens working capital.

Our customers will be able to choose from a variety of use cases that best fit their needs, including:

- **Virtual Cards** for B2B customers to pay suppliers;
- **Immediate Settlement**, loading Pay-ins instantaneously onto cards for customers to create working capital efficiency;
- **Payment cards for Payouts**, which has particular utility for customers operating in Marketplaces and the Gig economy; and
- **Wallet-as-a-Service**, where we will manage the entire end-to-end process and distribution for customers, supporting specific use cases such as loyalty programs.

Our card issuing capabilities have important applicability for customers in all geographies and end markets. We expect to roll out this offering first for customers across EMEA, followed by North America by the first half of 2024.



Financial Outlook

We continue to see momentum in the business, and we are raising our outlook for the full year.

Daily average volumes in October and early November have remained consistent with our expectations, and we are not seeing any signs that the near-term spending environment has changed.

In terms of our updated ranges for the full year, we are raising our outlook range for Total volume and Adjusted EBITDA, and we are narrowing our outlook range by raising the low end for Revenue and Revenue at constant currency. These updates to our outlook ranges reflect our view of consistent execution into year end in driving margin expansion.

For the three months ending December 31, 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.

Three months ending December 31, 2023 (Forward-looking)

Total volume ⁽¹⁾ (\$B)	Revenue (\$M)	Revenue at CC ⁽²⁾ (\$M)	Adj. EBITDA ⁽²⁾ (\$M)
57-59	307-327	293-312	111-119

Year ending December 31, 2023 (Forward-looking)

Total volume ⁽¹⁾ (\$B)	Revenue (\$M)	Revenue at CC ⁽²⁾ (\$M)	Adj. EBITDA ⁽²⁾ (\$M)
198-200 <i>Revised</i>	1,175-1,195 <i>Revised</i>	1,163-1,182 <i>Revised</i>	427-435 <i>Revised</i>
193-197 <i>Previous</i>	1,170-1,195 <i>Previous</i>	1,157-1,182 <i>Previous</i>	417-432 <i>Previous</i>

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".

Medium and Long-term Targets⁽³⁾



Nuvei is reiterating its medium-term and long-term growth targets as reflected in the figures above.

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 percentage of revenue and long-term⁽²⁾ target for Adjusted EBITDA margin⁽¹⁾, are shown in the figures above. Nuvei's targets are intended to provide insight into the execution of our strategy as it relates to growth, profitability and cash generation. In addition to category-leading growth in its Global commerce channel⁽⁵⁾, the Company believes it has a defined path to accelerate the growth in its B2B, government & ISV channel⁽⁵⁾ to 20%-plus over the medium term.

(1) Adjusted EBITDA margin is a non-HFRS measure. See "Non-HFRS 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.

(5) The Company operates its commercial organization and distributes its products and technology through three distinct 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. Since acquiring Paya earlier this year, the Company has applied its commercial playbook, expanded integrations into nearly all relevant ERP platforms as well as a growing number of software partners, accelerated new business wins, and is taking its business globally by utilizing its technology stack around the world. The Company's SMB channel, consists of its North American based traditional SMB customers that utilize Nuvei for card acceptance.

Earnings Webcast

Nuvei will host a conference call and earnings webcast at 8:00 a.m. Eastern time, November 8, to discuss these financial results. To register to participate in the conference call, or to listen to the live audio webcast, please visit the Events & Presentations section of Nuvei's Investor Relations website at investors.nuvei.com. A replay will be available on the same website following the call.

The conference call will be webcast live from the Company's investor relations website at <https://investors.nuvei.com> under the "Events & Presentations" section.

The conference call can also be accessed live over the phone by dialing 877-425-9470 (US/Canada toll-free) or 201-389-0878 (international). A replay will be available after the live call concludes, and can be accessed by dialing 844-512-2921 (US/Canada toll-free) or 412-317-6671 (international); the conference ID is 13740869. The replay will be available through Wednesday, November 22, 2023.



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 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, Paya 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, Combined trailing twelve months Adjusted EBITDA, Combined leverage ratio, 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 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 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.

Disclaimer (continued)

The information in The Shareholder Letter also includes a non-U.S. GAAP financial measure, namely Paya Adjusted EBITDA, for periods prior to Nuvei's acquisition of Paya on February 22, 2023. This measure is not a recognized measure under U.S. GAAP and does not have standardized meaning prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other companies, including Nuvei's. Rather, this measure is provided as additional information to complement U.S. GAAP measures by providing further understanding of Paya's results of operations. Prior to its acquisition by Nuvei, Paya's financial statements were prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), and Paya Adjusted EBITDA has been derived from Paya's annual or interim financial statements for the period prior to the acquisition. IFRS differs in certain material respects from U.S. GAAP. Paya adjusted EBITDA presented in this press release has not been adjusted to give effect to the differences between U.S. GAAP and IFRS or to accounting policies that comply with IFRS and as applied by Nuvei, nor has such financial information been conformed from accounting principles under U.S. GAAP to IFRS as issued by the IASB, and thus may not be directly comparable to Nuvei's presentation of Adjusted EBITDA. However, we have assessed the differences between U.S. GAAP and IFRS and have determined the impact to be immaterial on the combined financial metrics presented in this press release, such that no adjustments would be necessary. Paya Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for net income, income before income taxes, or any other operating performance measure calculated in accordance with U.S. GAAP.

Non-IFRS Financial Measures

Non-IFRS Financial Measures

Revenue at constant currency: Revenue at constant currency means revenue, as determined by 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 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.

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.

Paya Adjusted EBITDA: Paya Adjusted EBITDA represents earnings before interest and other expense, income taxes, depreciation, and amortization, or EBITDA and further adjustments to EBITDA to exclude certain non-cash items and other non-recurring items that Paya believes are not indicative of ongoing operations. Prior to its acquisition by Nuvei, Paya was disclosing Paya Adjusted EBITDA because this non-U.S. GAAP measure was a key measure used by it to evaluate its business, measure its operating performance and make strategic decisions. Nuvei is disclosing Paya Adjusted EBITDA in order to show combined trailing twelve months Adjusted EBITDA and combined leverage ratio.

Combined trailing twelve months Adjusted EBITDA: Combined trailing twelve months Adjusted EBITDA represents the summation for the trailing twelve months of Nuvei's Adjusted EBITDA with Paya's Adjusted EBITDA for the period prior to the acquisition. Prior to its acquisition by Nuvei, Paya's financial statements were prepared in accordance with U.S. GAAP, and Paya Adjusted EBITDA has been derived from Paya's annual or interim financial statements for periods prior to the acquisition. IFRS differs in certain material respects from U.S. GAAP. Paya Adjusted EBITDA presented in this press release has not been adjusted to give effect to the differences between U.S. GAAP and IFRS or to accounting policies that comply with IFRS and as applied by Nuvei, nor has such financial information been conformed from accounting principles under U.S. GAAP to IFRS as issued by the IASB, and thus may not be directly comparable to Nuvei's presentation of Adjusted EBITDA. The presentation of financial information on a combined basis does not comply with IFRS. The combined financial information included in this press release is unaudited and does not purport to be indicative of the Company's results of operations and financial condition had Nuvei and Paya operated as a combined entity during the periods presented, and should not be considered as a prediction of the financial information that will result from the operations of the Company on a consolidated basis following the acquisition. We use Combined trailing twelve months Adjusted EBITDA because we believe it provides insight into the operating of the combined company for the periods presented.

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.

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

Combined leverage ratio: Combined leverage ratio means net debt divided by Combined trailing twelve months adjusted EBITDA. Net debt represents the carrying amount of Nuvei's Total credit facilities excluding unamortized transaction costs less Cash and cash equivalents. We use Combined leverage ratio as an additional measure to monitor our financial leverage.

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.

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 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 statement under IFRS, Paya's revenue contribution amounts are presented net of interchange fees, which was not the case 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 and nine months ended September 30, 2023. This measure helps provide insight on the combined revenue of the Nuvei and Paya businesses.

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 business 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.

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 September 30		Nine months ended September 30	
	2023 \$	2022 \$	2023 \$	2022 \$
Revenue	304,852	197,146	868,376	622,984
Cost of revenue	55,650	38,363	164,172	121,259
Gross profit	249,202	158,783	704,204	501,725
Selling, general and administrative expenses	217,282	149,184	633,655	442,501
Operating profit	31,920	9,599	70,549	59,224
Finance income	(2,713)	(4,131)	(9,049)	(6,427)
Finance cost	30,053	7,859	77,839	13,627
Net finance cost	27,340	3,728	68,790	7,200
Loss (gain) on foreign currency exchange	13,033	(12,528)	520	(20,415)
Income (loss) before income tax	(8,453)	18,399	1,239	72,439
Income tax expense	9,667	5,393	16,031	19,836
Net income (loss)	(18,120)	13,006	(14,792)	52,603
Net income (loss) attributable to:				
Common shareholders of the Company	(19,814)	11,710	(19,669)	48,692
Non-controlling interest	1,694	1,296	4,877	3,911
	(18,120)	13,006	(14,792)	52,603
Net income (loss) per share				
Net income (loss) per share attributable to common shareholders of the Company				
Basic	(0.14)	0.08	(0.14)	0.34
Diluted	(0.14)	0.08	(0.14)	0.34
Weighted average number of common shares outstanding				
Basic	139,138,382	141,311,785	139,209,728	141,866,671
Diluted	139,138,382	143,716,424	139,209,728	145,186,798

Consolidated Statements of Financial Position Data

(in thousands of US dollars)

	September 30, 2023 \$	December 31, 2022 \$
Assets		
Current assets		
Cash and cash equivalents	120,999	751,686
Trade and other receivables	100,730	61,228
Inventory	2,313	2,117
Prepaid expenses	17,369	12,254
Income taxes receivable	5,966	3,126
Current portion of advances to third parties	—	579
Current portion of contract assets	1,150	1,215
Total current assets before segregated funds	248,527	832,205
Segregated funds	1,019,538	823,666
Total current assets	1,268,065	1,655,871
Non-current assets		
Advances to third parties	—	1,721
Property and equipment	35,184	31,881
Intangible assets	1,319,568	694,995
Goodwill	1,978,564	1,114,593
Deferred tax assets	3,101	17,172
Contract assets	801	997
Processor and other deposits	4,480	4,757
Other non-current assets	34,795	2,682
Total Assets	4,644,558	3,524,669

Consolidated Statements of Financial Position Data

(in thousands of US dollars)

	September 30, 2023 \$	December 31, 2022 \$
Liabilities		
Current liabilities		
Trade and other payables	175,372	125,533
Income taxes payable	20,190	16,864
Current portion of loans and borrowings	10,866	8,652
Other current liabilities	9,073	4,224
Total current liabilities before due to merchants	215,501	155,273
Due to merchants	1,019,538	823,666
Total current liabilities	1,235,039	978,939
Non-current liabilities		
Loans and borrowings	1,229,298	502,102
Deferred tax liabilities	162,037	61,704
Other non-current liabilities	2,883	2,434
Total Liabilities	2,629,257	1,545,179
Equity		
Equity attributable to shareholders		
Share capital	1,961,116	1,972,592
Contributed surplus	304,374	202,435
Deficit	(222,645)	(166,877)
Accumulated other comprehensive loss	(43,180)	(39,419)
	1,999,665	1,968,731
Non-controlling interest	15,636	10,759
Total Equity	2,015,301	1,979,490
Total Liabilities and Equity	4,644,558	3,524,669

Consolidated Statements of Cash Flow Data

(in thousands of US dollars)

For the nine months ended September 30,	2023	2022
	\$	\$
Cash flow from operating activities		
Net income (loss)	(14,792)	52,603
Adjustments for:		
Depreciation of property and equipment	10,739	5,936
Amortization of intangible assets	89,386	73,822
Amortization of contract assets	1,176	1,425
Share-based payments	105,484	103,666
Net finance cost	68,790	7,200
Loss (gain) on foreign currency exchange	520	(20,415)
Income tax expense	16,031	19,836
Changes in non-cash working capital items	(3,473)	(17,050)
Interest paid	(69,298)	(15,152)
Interest received	9,921	4,577
Income taxes paid - net	(32,208)	(23,295)
	182,276	193,153
Cash flow used in investing activities		
Business acquisitions, net of cash acquired	(1,379,778)	—
Payment of acquisition-related contingent consideration	—	(2,027)
Acquisition of property and equipment	(7,879)	(8,681)
Acquisition of intangible assets	(32,371)	(25,130)
Acquisition of distributor commissions	(20,318)	—
Decrease (increase) in other non-current assets	(31,223)	726
Net decrease in advances to third parties	245	1,884
	(1,471,324)	(33,228)

Consolidated Statements of Cash Flow Data

(in thousands of US dollars)

For the nine months ended September 30,	2023	2022
	\$	\$
Cash flow from (used in) financing activities		
Shares repurchased and cancelled	(56,042)	(109,158)
Transaction costs from issuance of shares	—	(903)
Proceeds from exercise of stock options	7,728	1,474
Repayment of loans and borrowings	(112,840)	(3,840)
Proceeds from loans and borrowings	852,000	—
Transaction costs related to loans and borrowings	(14,650)	—
Payment of lease liabilities	(3,965)	(2,674)
Purchase of non-controlling interest	—	(39,751)
Dividend paid by subsidiary to non-controlling interest	—	(260)
Dividend paid to shareholders	(13,907)	—
	658,324	(155,112)
Effect of movements in exchange rates on cash	37	223
Net increase (decrease) in cash and cash equivalents	(630,687)	5,036
Cash and cash equivalents – Beginning of period	751,686	748,576
Cash and cash equivalents – End of period	120,999	753,612

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

(In thousands of US dollars)

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net income (loss)	(18,120)	13,006	(14,792)	52,603
Finance cost	30,053	7,859	77,839	13,627
Finance income	(2,713)	(4,131)	(9,049)	(6,427)
Depreciation and amortization	36,544	26,269	100,125	79,758
Income tax expense	9,667	5,393	16,031	19,836
Acquisition, integration and severance costs ^(a)	5,120	11,324	37,000	21,490
Share-based payments and related payroll taxes ^(b)	34,102	33,819	106,423	103,763
Loss (gain) on foreign currency exchange	13,033	(12,528)	520	(20,415)
Legal settlement and other ^(c)	3,014	190	3,192	1,397
Adjusted EBITDA	110,700	81,201	317,289	265,632
Acquisition of property and equipment, and intangible assets	(13,205)	(12,724)	(40,250)	(33,811)
Adjusted EBITDA less capital expenditures	97,495	68,477	277,039	231,821
Adjusted EBITDA less capital expenditures conversion^(d)	88 %	84 %	87 %	87 %
Adjusted EBITDA	110,700	81,201	317,289	265,632
Revenue	304,852	197,146	868,376	622,984
Adjusted EBITDA margin^(d)	36.3 %	41.2 %	36.5 %	42.6 %
Net Income margin	(5.9) %	6.6 %	(1.7) %	8.4 %

a. 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 and nine months ended September 30, 2023, these expenses were \$3.4 million and \$23.0 million (\$2.8 million and \$6.2 million for the three months and nine months ended September 30, 2022). These costs are presented in the professional fees line item of selling, general and administrative expenses.
- ii. acquisition-related compensation was \$0.6 million and \$3.5 million for the three months and nine months ended September 30, 2023 and \$7.5 million and \$14.3 million for the three months and nine months ended September 30, 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 for the three months and nine months ended September 30, 2023, and gains of \$0.5 million and \$1.0 million were recognized for the three months and nine months ended September 30, 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 \$1.1 million and \$10.6 million for the three months and nine months ended September 30, 2023 (\$1.5 million and \$2.1 million for the three months and nine months ended September 30, 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 and nine months ended September 30, 2023, the expenses consisted of non-cash share-based payments of \$34.0 million and \$105.5 million (\$33.8 million and \$103.7 million for three months and nine months ended September 30, 2022), \$0.1 million and \$0.9 million for related payroll taxes (\$0.1 million for the three months and nine months ended September 30, 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.

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 of Combined Leverage Ratios to Combined Trailing Twelve Months Adjusted EBITDA and Net Debt

(In thousands of US dollars)

	September 30, 2023			June 30, 2023			March 31, 2023		
	Paya ^{(a)(c)}	Nuvei	Combined	Paya ^{(a)(c)}	Nuvei	Combined	Paya ^{(a)(c)}	Nuvei	Combined
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Adjusted EBITDA for the three months ended:									
June 30, 2022	—	—	—	—	—	—	19.2	92.9	112.1
September 30, 2022	—	—	—	18.6	81.2	99.8	18.6	81.2	99.8
December 31, 2022	19.9	85.7	105.6	19.9	85.7	105.6	19.9	85.7	105.6
March 31, 2023	8.6	96.3	104.9	8.6	96.3	104.9	8.6	96.3	104.9
June 30, 2023	—	110.3	110.3	—	110.3	110.3	—	—	—
September 30, 2023	—	110.7	110.7	—	—	—	—	—	—
Trailing twelve months Adjusted EBITDA	28.5	403.0	431.5	47.1	373.5	420.6	66.3	356.1	422.4
Total credit facilities excluding unamortized transaction costs			1,243.5			1,279.7			1,335.0
Cash and cash equivalents			121.0			118.4			132.8
Net debt			1,122.5			1,161.3			1,202.2
Combined leverage ratio^(b)			2.60x			2.76x			2.85x

a. Represents Paya's Adjusted EBITDA before the acquisition date. See reconciliation of Paya Adjusted EBITDA to Paya net income. See non-IFRS measures.

b. Combined leverage ratio means net debt divided by Combined trailing twelve months Adjusted EBITDA. See non-IFRS measures

c. Information of Paya for the period from January 1, 2023 to February 21, 2023 is derived from internal financial statements before giving effect to the acquisition of Nuvei on February 22, 2023. This information is unaudited and has not been subject to the completion of any financial closing procedures by Nuvei or Paya and has not been reviewed by Nuvei's or Paya's independent accountant.

Reconciliation of Paya Adjusted EBITDA to Paya Net Income

(In thousands of US dollars)

	Three months ended December 31, 2022	Three months ended September 30, 2022	Three months ended June 30, 2022
	\$	\$	\$
Paya Net income (loss)	3.1	1.3	1.7
Depreciation & amortization	7.7	8.4	7.9
Income tax expense	1.9	1.4	0.9
Interest and other expense	3.3	3.7	3.4
Paya EBITDA	16.0	14.8	13.9
Transaction-related expenses ^(a)	1.2	—	2.5
Stock-based compensation ^(b)	1.6	2.1	2.0
Restructuring costs ^(c)	0.1	1.2	0.3
Discontinued service costs ^(d)	0.1	0.1	0.1
Contingent non-income tax liability	0.4	—	—
Other costs ^(e)	0.5	0.4	0.4
Total adjustments	3.9	3.8	5.3
Paya Adjusted EBITDA	19.9	18.6	19.2

- Represents professional service fees related to mergers and acquisitions such as legal fees, consulting fees, accounting advisory fees, and other costs.
- Represents non-cash charges associated with stock-based compensation expense, which has been a significant recurring expense in Paya's business and an important part of its compensation strategy.
- Represents costs associated with restructuring plans designed to streamline operations and reduce costs including costs associated with the relocation of facilities, certain staff restructuring charges including severance, certain executive hires, and acquisition related restructuring charges.
- Represents costs incurred to retire certain tools, applications and services that are no longer in use.
- Represents non-operational gains or losses, non-standard project expense, and non-operational legal expense.

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 amounts)

	Three months ended		Nine months ended	
	September 30		September 30	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net income (loss)	(18,120)	13,006	(14,792)	52,603
Change in fair value of share repurchase liability	—	—	571	(5,710)
Amortization of acquisition-related intangible assets ^(a)	27,356	22,427	74,896	68,904
Acquisition, integration and severance costs ^(b)	5,120	11,324	37,000	21,490
Share-based payments and related payroll taxes ^(c)	34,102	33,819	106,423	103,763
Loss (gain) on foreign currency exchange	13,033	(12,528)	520	(20,415)
Legal settlement and other ^(d)	3,014	190	3,192	1,397
Adjustments	82,625	55,232	222,602	169,429
Income tax expense related to adjustments ^(e)	(7,744)	(5,803)	(28,503)	(15,882)
Adjusted net income	56,761	62,435	179,307	206,150
Net income attributable to non-controlling interest	(1,694)	(1,296)	(4,877)	(3,911)
Adjusted net income attributable to the common shareholders of the Company	55,067	61,139	174,430	202,239
Weighted average number of common shares outstanding				
Basic	139,138,382	141,311,785	139,209,728	141,866,671
Diluted	142,386,834	143,716,424	143,632,801	145,186,798
Adjusted net income per share attributable to common shareholders of the Company^(f)				
Basic	0.40	0.43	1.25	1.43
Diluted	0.39	0.43	1.21	1.39

- 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:
- professional, legal, consulting, accounting and other fees and expenses related to our acquisition and financing activities. For the three months and nine months ended September 30, 2023, these expenses were \$3.4 million and \$23.0 million (\$2.8 million and \$6.2 million for the three months and nine months ended September 30, 2022). These costs are presented in the professional fees line item of selling, general and administrative expenses.
 - acquisition-related compensation was \$0.6 million and \$3.5 million for the three months and nine months ended September 30, 2023 and \$7.5 million and \$14.3 million for the three months and nine months ended September 30, 2022. These costs are presented in the employee compensation line item of selling, general and administrative expenses.
 - change in deferred purchase consideration for previously acquired businesses. No amount was recognized for the three months and nine months ended September 30, 2023, and gains of \$0.5 million and \$1.0 million were recognized for the three months and nine months ended September 30, 2022. These amounts are presented in the contingent consideration adjustment line item of selling, general and administrative expenses.
 - severance and integration expenses, which were \$1.1 million and \$10.6 million for the three months and nine months ended September 30, 2023 (\$1.5 million and \$2.1 million for the three months and nine months ended September 30, 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 and nine months ended September 30, 2023, the expenses consisted of non-cash share-based payments of \$34.0 million and \$105.5 million (\$33.8 million and \$103.7 million for three months and nine months ended September 30, 2022), \$0.1 million and \$0.9 million for related payroll taxes (\$0.1 million for the three months and nine months ended September 30, 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.
- 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		Change		Nine months ended		Change	
	September 30				September 30			
	2023	2022			2023	2022		
	\$	\$	\$	%	\$	\$	\$	%
Revenue								
North America	166,513	83,087	83,426	100 %	465,110	247,170	217,940	88 %
Europe, Middle East and Africa	123,000	105,520	17,480	17 %	361,983	350,039	11,944	3 %
Latin America	13,750	7,588	6,162	81 %	36,833	20,924	15,909	76 %
Asia Pacific	1,589	951	638	67 %	4,450	4,851	(401)	(8)%
	304,852	197,146	107,706	55 %	868,376	622,984	245,392	39 %

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				Nine months ended			
	September 30		Change		September 30		Change	
	2023	2022			2023	2022		
	\$	\$	\$	%	\$	\$	\$	%
Global commerce	169,872	136,060	33,812	25 %	511,477	443,172	68,305	15 %
B2B, government and independent software vendors	55,143	1,040	54,103	n.m.	131,395	2,912	128,483	n.m.
Small & medium sized businesses	79,837	60,046	19,791	33 %	225,504	176,900	48,604	27 %
Revenue	304,852	197,146	107,706	55 %	868,376	622,984	245,392	39 %

The table above provides a revenue breakdown by channel.

The Company operates its commercial organization and distributes its products and technology through three distinct 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.

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 September 30, 2023	Three months ended September 30, 2022			Nuvei pro forma revenue	Revenue growth	Nuvei pro forma revenue growth
	Revenue as reported	Nuvei revenue as reported	Paya revenue as reported	Adjustments ⁽¹⁾			
	\$	\$	\$	\$	\$	%	%
Revenue	304,852	197,146	71,366	(2,102)	266,410	55 %	14 %

(In thousands of US dollars, except for percentages)	Three months ended September 30, 2023	Three months ended September 30, 2022			Nuvei pro forma revenue	Revenue growth	Nuvei pro forma revenue growth
	Revenue as reported	Nuvei revenue as reported	Paya revenue as adjusted ⁽¹⁾	Nuvei pro forma revenue			
	\$	\$	\$	\$	\$	%	%
Global commerce	169,872	136,060	—	136,060	25 %	25 %	
B2B, government and independent software vendors	55,143	1,040	46,324	47,364	n.m.	16 %	
Small & medium sized businesses	79,837	60,046	22,940	82,986	33 %	(4) %	
Revenue	304,852	197,146	69,264	266,410	55 %	14 %	

(1) Reflects adjustments to present Paya's revenue or Paya's revenue by channel 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 September 30, 2023			Three months ended September 30, 2022		Revenue growth	Revenue growth at constant currency
	Revenue as reported	Foreign currency exchange impact on revenue	Revenue at constant currency	Revenue as reported	Revenue growth		
	\$	\$	\$	\$			
Revenue	304,852	(5,001)	299,851	197,146	55 %	52 %	

(In thousands of US dollars except for percentages)	Nine months ended September 30, 2023			Nine months ended September 30, 2022		Revenue growth	Revenue growth at constant currency
	Revenue as reported	Foreign currency exchange impact on revenue	Revenue at constant currency	Revenue as reported	Revenue growth		
	\$	\$	\$	\$			
Revenue	868,376	1,532	869,908	622,984	39 %	40 %	

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 September 30, 2023					Three months ended September 30, 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	304,852	(76,535)	—	(5,001)	223,316	197,146	—	197,146	55 %	13 %

(In thousands of US dollars except for percentages)	Nine months ended September 30, 2023					Nine months ended September 30, 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	868,376	(183,215)	—	1,532	686,693	622,984	—	622,984	39 %	10 %

(1) Revenue from acquisitions reflects revenue from Paya which was acquired on February 22, 2023, as well as another immaterial acquisition completed during the nine months ended September 30, 2023.

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, including Nuvei’s outlook on Total volume, Revenue, Revenue at constant currency and Adjusted EBITDA for the three months ending December 31, 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; 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 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”.

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.

The Company's 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, the ability of the Company to pay dividends, as well as make share repurchases, will be subject to applicable laws and contractual restrictions contained in the instruments governing its indebtedness, including its credit facility. Any of the foregoing may have the result of restricting future dividends or share repurchases.

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:

- geopolitical risks relating to our business and industry, such as the Middle East conflict and the Ukraine-Russia conflict, 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 providers and 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, including 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;
- 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 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;
- risks related to data security incidents, including cyber-attacks, computer viruses, or otherwise which may result in a disruption of services or liability exposure;
- 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;
- regulatory compliance in the jurisdictions in which we operate, due to complex, conflicting and evolving local laws and regulations;
- the costs and effects of pending and future regulatory proceedings and litigation;
- challenges to secure financing on favorable terms or at all; and,
- 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 December 31, 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;
- our mix of channels and their expected contribution to consolidated revenue growth, with Global commerce channel revenue growth in a range of 20%-30%; B2B, government and ISV channel revenue growth of 20%+; and improvement in SMB channel from negative mid-single digit revenue growth;
- we will continue to effectively execute against our key strategic growth priorities, and expanded end market and distribution opportunities, 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;
- that our operations, business and employees in Israel will not be materially disrupted or impacted by the Middle East conflict;
- assumptions as to the value of digital assets, foreign exchange and interest rates, as well as 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, including 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;
- 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 Core global commerce channel;
- 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 and in the timeframe anticipated;
- 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.

A man with a beard and glasses is looking down at his smartphone. He is wearing a light-colored jacket with a dark zipper. The background is blurred with colorful bokeh lights.

nuvei

Contact:
IR@nuvei.com

Visit:
<https://investors.nuvei.com>