



REPAY[®]

Realtime Electronic Payments

Investor Presentation

February 2024

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed a business combination (the "Business Combination") under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company").

The Company's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

Forward-Looking Statements This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2023, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, general economic slowdown or recession; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about us or the date of such information in the case of information from persons other than us, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding our industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed not to be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities; share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Each of "organic card payment volume growth," "organic revenue growth," and "organic gross profit (GP) growth" is a non-GAAP financial measure that represents the percentage change in the applicable metric for a fiscal period over the comparable prior fiscal period, exclusive of any incremental amount attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. Any financial measure (whether GAAP or non-GAAP) that is modified by "excl. political media" or "normalized" (such as Normalized Organic GP Growth) is a non-GAAP financial measure that measures a defined growth rate exclusive of the estimated contribution from political media clients in the prior corresponding period. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled with the same or similar descriptions, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

Agenda

- 1 | Introduction to REPAY
- 2 | REPAY Investment Highlights
- 3 | REPAY Financial Overview



REPAY[®]
Realtime Electronic Payments

1

Introduction to REPAY



REPAY[®]
Realtime Electronic Payments

Instant Funding

Take a Payment

Account Lookup

Rebills

User Management

DMS

UI Configuration

File Management

& Matt Drogan

Scheduled Payment Occurrences

Date Range:

11/20/2021 12:00AM

to 12/24/2021 02:00PM

ACCOUNT #

Search

Reset

Status:

> Paid > Pending

Date Scheduled

Account #

Amount

Payment Method

Status

Date Processed

Date Created

02/14/2021

1111111111

\$100.00

ACH

Paid

02/14/2021 09:00AM

02/09/2021 02:10PM

View Details

02/12/2021

1111111111

\$100.10

Cash

Paid

02/12/2021 01:00AM

01/01/2021 00:00AM

View Details

01/22/2021

1111111111

\$100.00

Cash

Paid

01/22/2021 00:00AM

01/01/2021 00:00AM

View Details

01/01/2021

1111111111

\$100.10

ACH

Paid

01/01/2021 00:00AM

12/01/2020 12:11PM

View Details



REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs

REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses

Your Industry. Our Expertise.

CONSUMER PAYMENTS



PERSONAL FINANCE



AUTO FINANCE



MORTGAGE



CREDIT UNIONS



HEALTHCARE



ARM

BUSINESS PAYMENTS



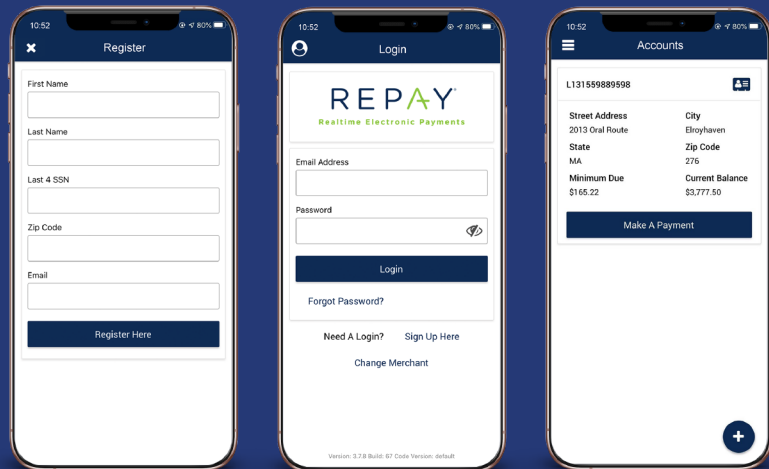
AP AUTOMATION



AR AUTOMATION

Who We Are

A leading, highly-integrated omnichannel payment technology platform modernizing Consumer and Business Payments



\$25.7Bn

2023 ANNUAL CARD
PAYMENT VOLUME

18%

HISTORICAL
GROSS PROFIT CAGR⁽¹⁾

262

SOFTWARE
INTEGRATIONS⁽²⁾

42%

FREE CASH FLOW
CONVERSION⁽³⁾

- 1) CAGR is from 2021A–2023A
- 2) As of 12/31/2023
- 3) Free Cash Flow Conversion calculated as 2023A Free Cash Flow / 2023A Adjusted EBITDA. These are non-GAAP measures. See slide 1 for definitions and slides 30 and 31 for additional details

Driving Shareholder Value



ORGANIC GROWTH

Secular trends away from cash and check toward digital payments

Transaction growth in key verticals

Further penetrate existing clients



M&A CATALYSTS

Deepen presence in existing verticals
(e.g. Automotive, B2B, Credit Unions, Revenue Cycle Management, Healthcare)

Expand into new verticals/geographies

Transformational acquisitions extending broader solution suite



LONG-TERM GROWTH

~\$5.2Tn TAM⁽¹⁾

Creates long runway for growth

Deep presence in key verticals creates significant defensibility

Highly attractive financial model

¹⁾ Third-party research and management estimates as of 12/31/2023

Our Strong Execution and Momentum

	July 2019 ⁽¹⁾		Fourth Quarter 2023 ⁽²⁾
TOTAL ADDRESSABLE MARKET	~\$535Bn	➤	~\$5.2Tn ⁽³⁾
# OF ISV INTEGRATIONS	53	➤	262
SUPPLIER NETWORK	–	➤	~261,000

Delivering Superior Results ⁽⁴⁾

+16%

REVENUE

+18%

GROSS PROFIT

+17%

ADJ. EBITDA

1) As of 7/1/2019 (the closing date of the Business Combination)

2) As of 12/31/2023

3) Third-party research and management estimates

4) Represents CAGR from 2021A-2023A

Investment Rationale

Driving Value for Shareholders



Fast growing, large and underpenetrated market opportunity	✓
Deep presence in key verticals drives competitive moat	✓
Highly strategic and diverse client base	✓
Multiple avenues for long term, durable growth	✓
Experienced Board and Management team	✓
Highly attractive and profitable financial model	✓
Accelerating cash flow generation	✓
Strong balance sheet	✓

REPAY[®]
Realtime Electronic Payments

2 | REPAY Investment Highlights



Business Strengths and Strategies

A leading,
omnichannel
payment
technology
provider

1 | Fast growing and underpenetrated market opportunity



2 | Vertically integrated payment technology platform driving frictionless payments experience



3 | Key software integrations enabling unique distribution model



4 | Highly strategic and diverse client base



5 | Multiple avenues for long-term growth

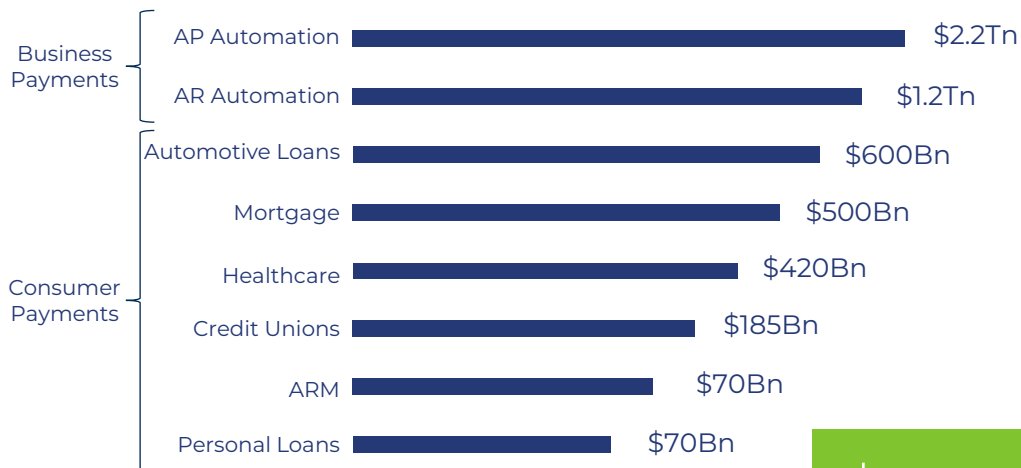


6 | Experienced board with deep payments expertise



REPAY's existing verticals represent ~\$5.2Tn⁽¹⁾
of projected annual total payment volume

END MARKET OPPORTUNITIES



1) Third-party research and management estimates as of 12/31/2023

Growth Opportunities



Future New Verticals



Expand New & Existing
Software Partnerships



Buy Now. Pay Later.

Key end markets have been underserved by payment technology and service providers

LOAN REPAYMENT, B2B, AND HEALTHCARE MARKETS

Lagged behind other industry verticals in moving to electronic payments

Credit cards are not permitted in loan repayment which has resulted in overall low card penetration

B2B payments have traditionally been made via check or ACH (including AP and AR)

Shift towards high deductible health plans resulting in growing proportion of consumer payments

CLIENTS SERVING REPAY'S MARKETS ARE FACING INCREASING DEMAND FROM CUSTOMERS

They want electronic and omnichannel payment solutions

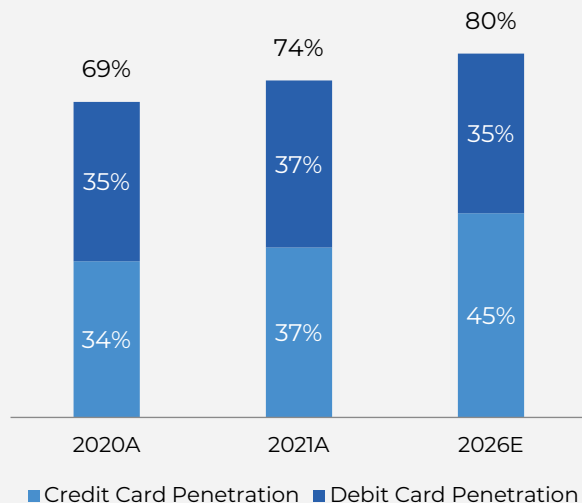


CONSUMER
PAYMENTS

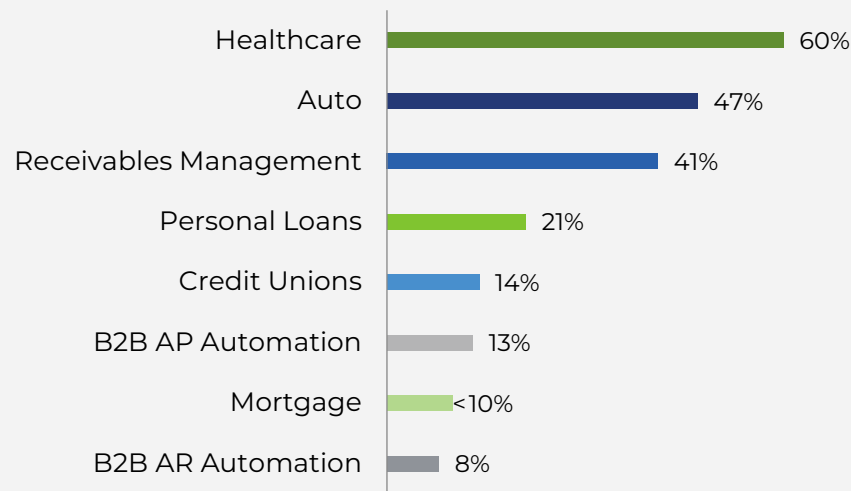


BUSINESS
PAYMENTS

Card Payment Penetration Across Industries⁽¹⁾



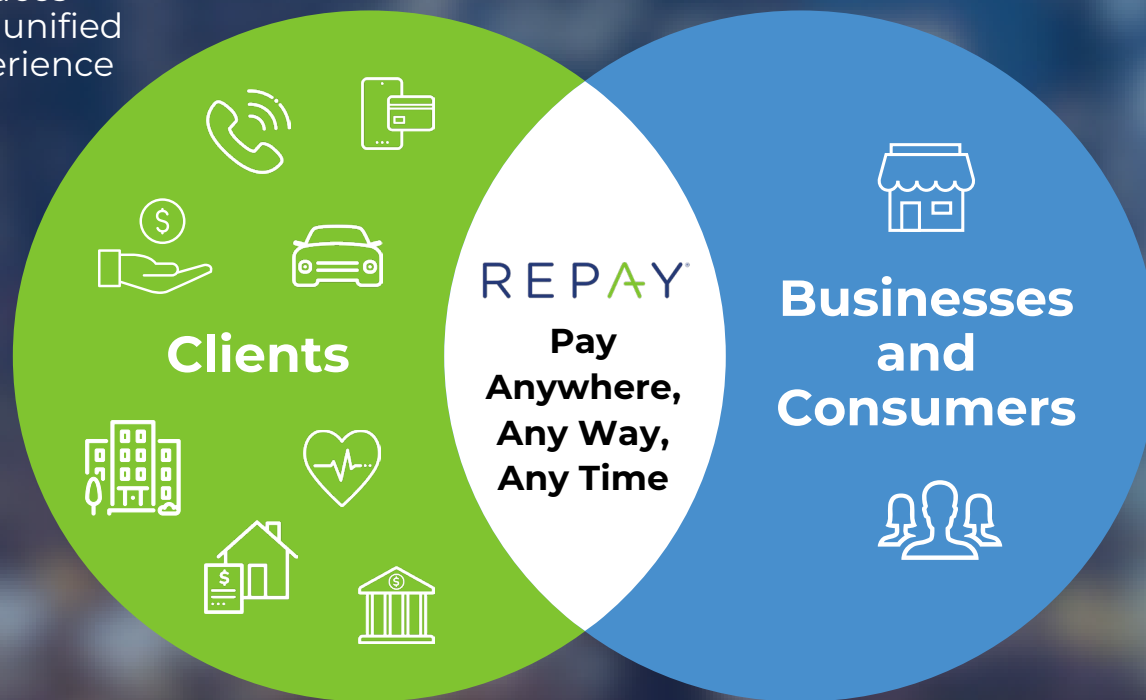
Across REPAY's Verticals⁽²⁾



1) The Nilson Report. Represents debit and credit as a percentage of all U.S. consumer payment systems, including various forms of paper, card, and electronic payment methods

2) Third-party research and management estimates. Personal Loans and Mortgage verticals represent debit card only.

Proprietary, integrated
payment technology
platform reduces
complexity for a unified
commerce experience





Value Proposition to REPAY's Clients

- Accelerated payment cycle (ability to lend more / faster) through card processing
- Faster access to funds to help businesses with working capital
- 24 / 7 payment acceptance through "always open" omnichannel offering
- Direct software integrations into loan, dealer, and business management systems reduces operational complexity for client
- Improved regulatory compliance through fewer ACH returns

Value Proposition to REPAY's Clients' End Customers

- Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7
- Option to make real-time payments through use of card transactions
- Immediate feedback that payment has been processed
- Omnichannel payment methods (e.g., Web, Mobile, IVR, Text)
- Fewer ancillary charges (e.g., NSF fees) for borrowers through automatic recurring online debit card payments



Clients in REPAY's verticals look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES



Credit and Debit Card Processing



eCash



ACH Processing



New & Emerging Payments



Instant Funding

PAYMENT CHANNELS



Virtual Terminal



IVR / Phone Pay



Mobile Application



Web Portal / Online Bill Pay



Hosted Payment Page



POS Equipment



Text Pay

REPRESENTATIVE CLIENTS



Mercedes-Benz
Financial Services



WOODFOREST
ACCEPTANCE
SOLUTIONS



loanDepot[®]

Fairstone[®]



scratchpay

ACCOUNTS RECEIVABLE AUTOMATION

-  Deep ERP Integrations
-  Multiple Payment Methods
-  Tracking and Reconciliation
-  Highly Secure



ACCOUNTS PAYABLE AUTOMATION

-  Automated Reporting and Reconciliation
-  Multiple Payment Options Including Virtual Card and Cross Border
-  Vendor Management
-  Client Rebates

REPRESENTATIVE CLIENTS

BAYWOOD
HOTELS

Shepherd Center

Akron Public
Schools

valspar

Allegheny
Health NetworkHENNESSY
AUTOMOBILE COMPANIESLIFEBRIDGE
HEALTH

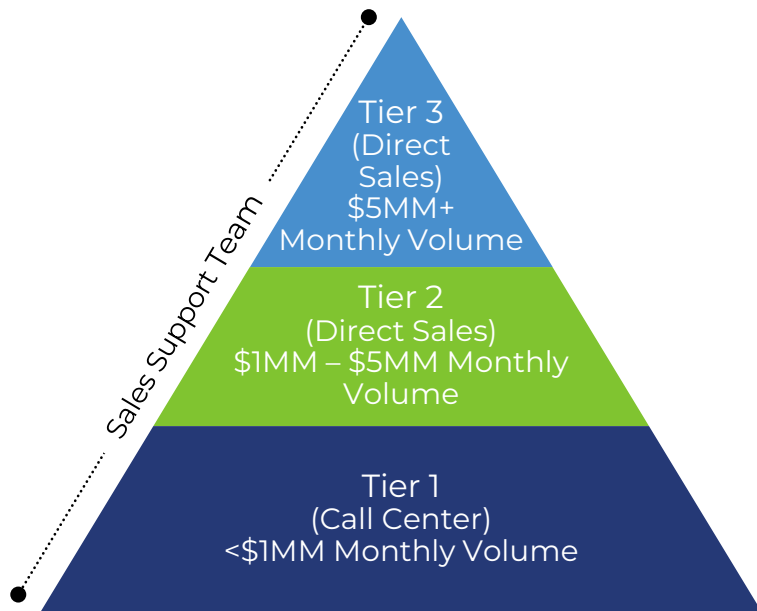
DrivenBrands



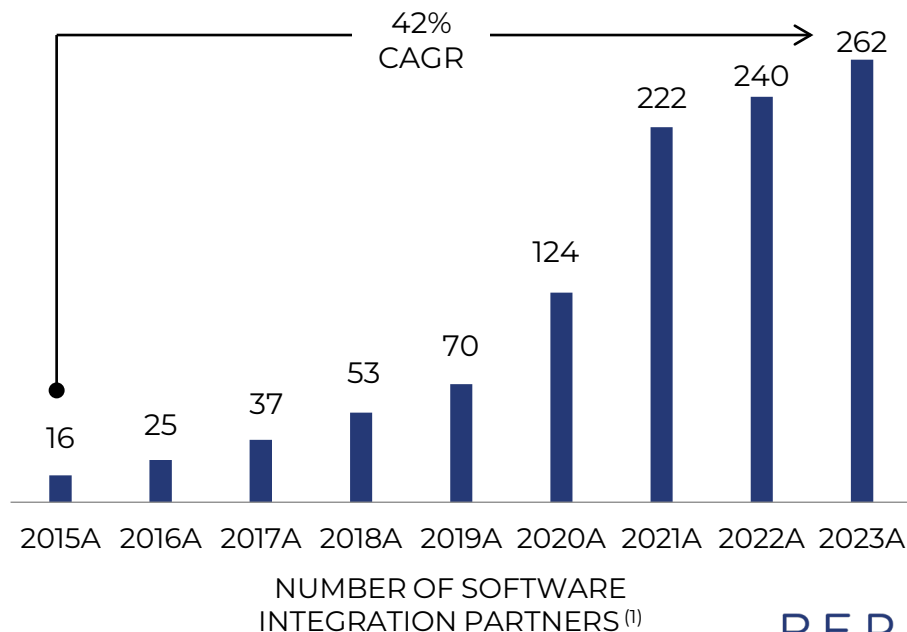
One-stop-shop B2B payments solutions provider

REPAY leverages a vertically tiered sales strategy supplemented by software integrations to drive new client acquisitions

Sales Strategy / Distribution Model



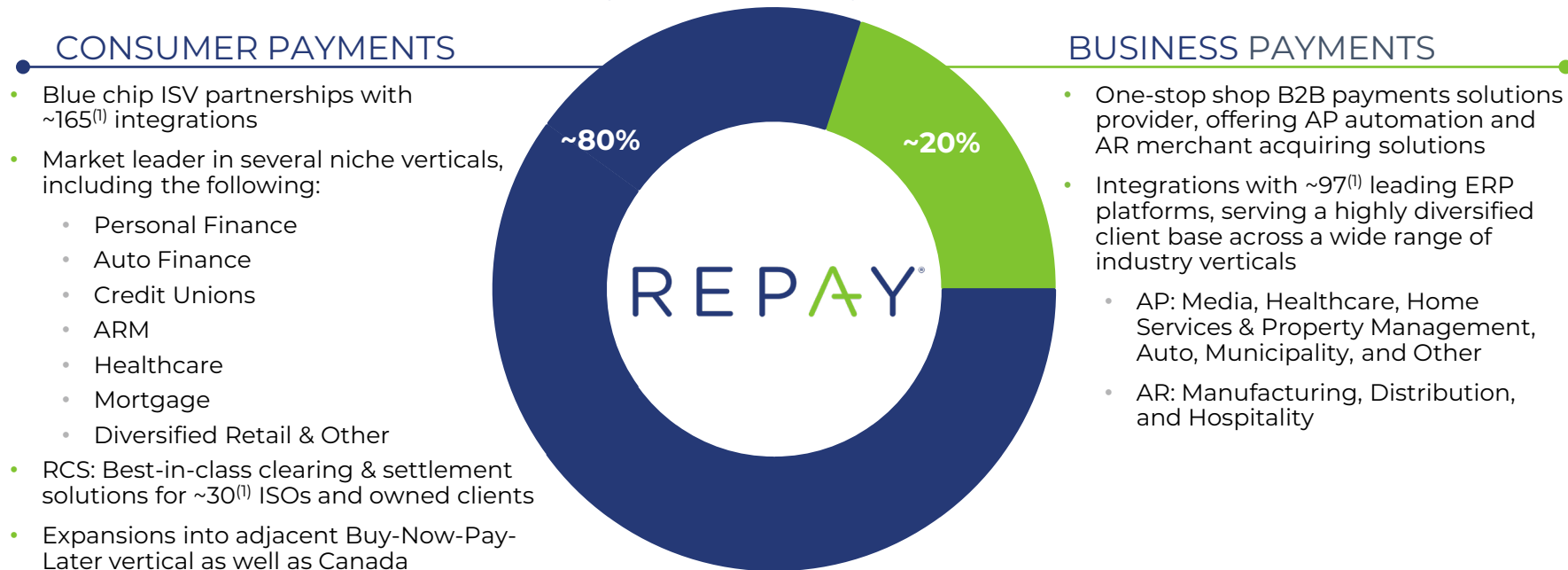
Software Integrations



1) Management estimate as of 12/31/2023

REPAY's platform provides significant value to our clients offering solutions across a variety of industry verticals

Percentage of Card Payment Volume ⁽²⁾



1) Management estimate as of 12/31/2023

2) Management estimate as of 12/31/2023, which includes normalization for political media contributions

Represents a significant opportunity to enhance organic growth in existing verticals and accelerate entry into new markets and services

THEME	ACQUISITIONS	RATIONALE
New Vertical Expansion	 2016  2020  2017  2020  2019  2021  2020  2021  2021	<ul style="list-style-type: none"> Expansion into the Healthcare, Automotive, Receivables Management, B2B Acquiring, B2B Healthcare, Mortgage Servicing, B2B AP Automation, BNPL verticals
Deepen Presence in Existing Verticals	 2017  2021  2021	<ul style="list-style-type: none"> Accelerates expansion into Automotive, Credit Union and Receivables Management verticals
Extend Solution Set via New Capabilities	 2019  2020	<ul style="list-style-type: none"> Back-end transaction processing capabilities, which enhance M&A strategy Value-add complex exception processing capabilities

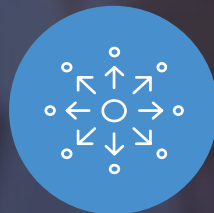
**Completed since becoming a public company*

Demonstrated ability to source, acquire, and integrate various targets across different verticals

Dedicated team to manage robust M&A pipeline

REPAY's leading platform & attractive market opportunity position it to build on its record of robust growth & profitability

EXECUTE ON EXISTING BUSINESS



EXPAND USAGE AND INCREASE ADOPTION ⁽¹⁾



ACQUIRE NEW CLIENTS IN EXISTING VERTICALS ⁽²⁾



OPERATIONAL EFFICIENCIES

BROADEN ADDRESSABLE MARKET AND SOLUTIONS



FUTURE MARKET EXPANSION OPPORTUNITIES



STRATEGIC M&A

⁽¹⁾ Majority of growth within Consumer Payments is derived from further penetration of existing client base.
⁽²⁾ Majority of growth within Business Payments is derived from acquiring new clients.

9-member board of directors comprised of industry veterans and influential leaders in the financial services and payment industries



John Morris
CEO & Co-Founder



Shaler Alias
President &
Co-Founder



Paul Garcia
Former Chairman
and CEO,
Global Payments



Maryann Goebel
Former CIO, Fiserv



Bob Hartheimer
Senior Advisor,
Klaros Group



William Jacobs
Former Board Member,
Global Payments
Board Member,
Green Dot
Former SVP,
Mastercard



Peter Kight
Chairman,
Founder of CheckFree
Former Vice
Chairman, Fiserv



Emnet Rios
CFO, Digital Asset



Richard Thornburgh
Senior Advisor,
Corsair

3 | REPAY Financial Overview

Financial Highlights

REPAY's Unique Model Translates Into A Highly Attractive Financial Profile

\$25.7B

2022 ANNUAL
CARD PAYMENT
VOLUME

262

SOFTWARE
INTEGRATIONS⁽¹⁾

42%

FREE CASH FLOW
CONVERSION⁽²⁾

16%

HISTORICAL
REVENUE
CAGR⁽³⁾

18%

HISTORICAL
GROSS PROFIT
CAGR⁽³⁾

17%

HISTORICAL
ADJUSTED
EBITDA CAGR⁽³⁾

- ✓ Low volume attrition and low risk portfolio
- ✓ Differentiated technology platform & ecosystem

- ✓ Deeply integrated with client base
- ✓ Recurring transaction / volume-based revenue

1) As of 12/31/2023

2) Free Cash Flow Conversion calculated as 2023A Free Cash Flow / 2023A Adjusted EBITDA. These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slides 30 and 31 for reconciliations

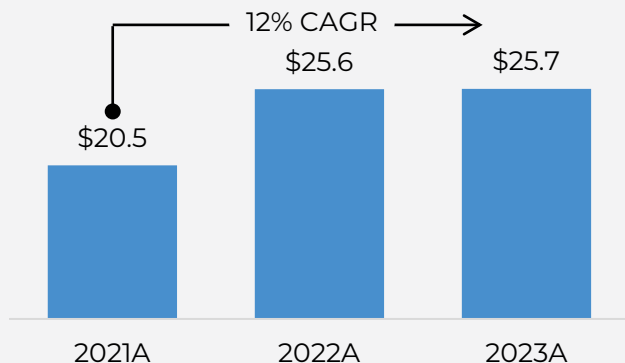
3) CAGR is from 2021A-2023A

Significant Volume and Revenue Growth...



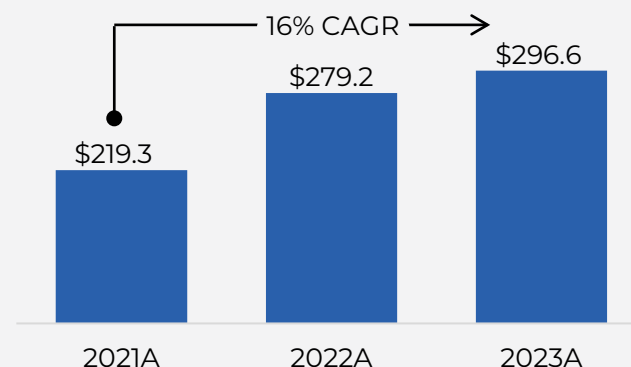
TOTAL CARD PAYMENT VOLUME (\$BN)

REPAY has generated strong, consistent volume growth, resulting in **~\$25.7Bn** in annual card processing volume in 2023



REVENUE (\$MM)

REPAY's revenue growth has been strong, resulting in **16% CAGR** from 2021 to 2023



Take Rate ⁽¹⁾ 1.07% 1.09% 1.16%

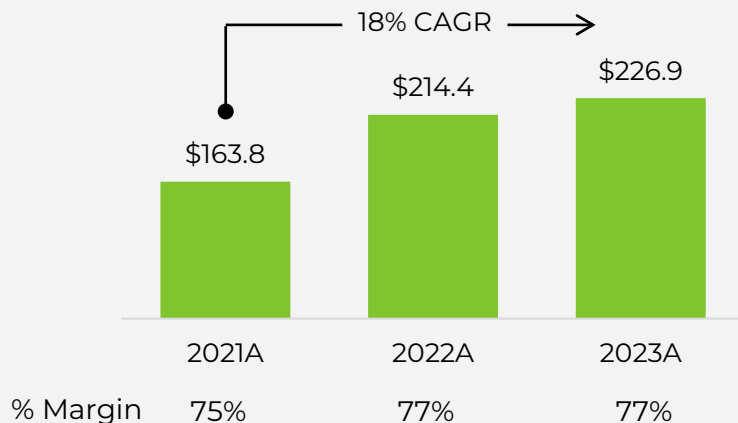
1) Take rate represents revenue / card payment volume

...Translating into Accelerating Profitability...



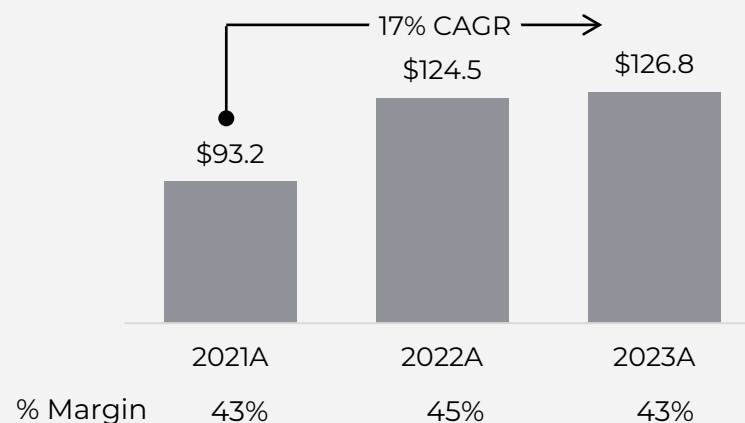
GROSS PROFIT (\$MM)⁽¹⁾

Gross margins continue to improve from processing cost savings



ADJUSTED EBITDA (\$MM)⁽²⁾

Highly scalable platform with attractive margins



1) Gross profit represents revenue less costs of services

2) These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slide 30 for reconciliation

...Across Our Segments



CONSUMER PAYMENTS

15% y/y organic growth ⁽²⁾
(11% reported growth)

\$248.2 → \$275.7

16% y/y organic growth ⁽²⁾
(11% reported growth)

\$195.5 → \$216.1

2022A 2023A

Revenue

2022A 2023A

Gross Profit

Take Rate ⁽¹⁾

1.23% 1.29%

Gross Profit Margin

78.8% 78.4%



BUSINESS PAYMENTS

3% y/y growth,
excl. political media ⁽³⁾
(-11% reported growth)

\$42.6 → \$38.1

10% y/y growth,
excl. political media ⁽³⁾
(-8% reported growth)

\$30.4 → \$28.0

2022A 2023A

Revenue

2022A 2023A

Gross Profit

Take Rate ⁽¹⁾

0.78% 0.90%

Gross Profit Margin

71.4% 73.5%

1) Take rate represents revenue / card payment volume

2) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 32 for reconciliation

3) Business Payments revenue and gross profits excl. political media is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 32 for reconciliation

Adjusted EBITDA Reconciliation

(\$MM)	2021A	2022A	2023A
Net Loss	(\$56.0)	\$8.7	(\$117.4)
Interest Expense	3.7	4.2	1.0
Depreciation and Amortization ⁽¹⁾	89.7	107.8	103.9
Income Tax Benefit	(30.7)	6.2	(2.1)
EBITDA	\$6.6	\$126.9	(\$14.6)
Loss on business disposition ⁽²⁾	–	–	10.0
Loss on extinguishment of debt ⁽³⁾	5.9	–	–
Loss on termination of interest rate hedge ⁽⁴⁾	9.1	–	–
Non-cash change in fair value of contingent consideration ⁽⁵⁾	5.8	(3.3)	–
Non-cash impairment loss ⁽⁶⁾	2.2	8.1	75.8
Non-cash change in fair value of assets and liabilities ⁽⁷⁾	14.1	(66.9)	7.5
Share-based compensation expense ⁽⁸⁾	22.3	20.5	22.2
Transaction expenses ⁽⁹⁾	19.3	19.0	8.5
Restructuring and other strategic initiative costs ⁽¹⁰⁾	4.6	7.9	11.9
Other non-recurring charges ⁽¹¹⁾	3.3	12.3	5.5
Adjusted EBITDA	\$93.2	\$124.5	\$126.8

- 1) For the years ended December 31, 2023, 2022, and 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
- 2) Reflects the loss recognized related to the disposition of BCS.
- 3) Reflects write-offs of debt issuance costs relating to Term Loans.
- 4) Reflects realized loss of our interest rate hedging arrangement which terminated in conjunction with the repayment of Term Loans.
- 5) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
- 6) For the year ended December 31, 2023, reflects non-cash goodwill impairment loss related to the Business Payments segment and impairment loss related to a trade name write-off of Media Payments. For the year ended December 31, 2022, reflects impairment loss related to trade names write-offs of BillingTree and Kontrol. For the year ended December 31, 2021, reflects impairment loss related to trade names write-offs of TriSource, APS, Ventanex, cPayPlus and CPS.
- 7) For the year ended December 31, 2023, reflects the changes in management's estimates of (i) the fair value of the liability relating to the Tax Receivable Agreement, and (ii) non-cash insurance reserve. For the years ended December 31, 2022 and 2021, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
- 8) Represents compensation expense associated with equity compensation plans.
- 9) Primarily consists of (i) during the year ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of BCS, (ii) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol and Payix and (iii) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
- 10) Reflects costs associated with reorganization of operations, consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the years ended December 31, 2023, 2022 and 2021. Additionally, for the year ended December 31, 2022, reflects one-time severance payments.
- 11) For the year ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the year ended December 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. For the year ended December 31, 2021, reflects one-time payments to certain clients and partners, other payments related to COVID-19, payments made to third-parties in connection with expansion of our personnel, franchise taxes and other non-income based taxes and non-cash rent expense. Beginning in the year ended December 31, 2023, no longer reflects non-cash rent expense.

Free Cash Flow Reconciliation

(\$MM)	2022A	2023A
Net Cash provided by Operating Activities	\$74.2	\$103.6
Capital expenditures		
Cash paid for property and equipment	(3.2)	(0.7)
Cash paid for intangible assets	(33.6)	(50.1)
Total capital expenditures ⁽¹⁾	(36.8)	(50.8)
Free Cash Flow	\$37.4	\$52.8
Adjusted EBITDA	\$124.5	\$126.8
Free Cash Flow conversion⁽⁵⁾	30%	42%

1) Excludes acquisition costs that are capitalized as channel relationships.

2) Primarily consists of (i) during the year ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, and (ii) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix.

3) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the years ended December 31, 2023 and 2022.

4) For the year ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the year ended December 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. Beginning in the period ended December 31, 2023, no longer reflects non-cash rent expense.

5) Represents Free Cash Flow / Adjusted EBITDA.

2023 Growth Reconciliation

\$MM	FY 2023		
	Consumer Payments	Business Payments	Total Company
Revenue Growth	11%	(11%)	6%
Growth from Acquisitions / (Divestitures)	(4%)	n/a	(4%)
Organic Revenue Growth	15%	(11%)	10%
Growth from Political Media	n/a	(14%)	(2%)
Organic Revenue Growth, excl. political media	15%	3%	12%

\$MM	FY 2023		
	Consumer Payments	Business Payments	Total Company
Gross Profit Growth	11%	(8%)	6%
Growth from Acquisitions / (Divestitures)	(5%)	n/a	(4%)
Organic Gross Profit Growth	16%	(8%)	10%
Growth from Political Media	n/a	(18%)	(3%)
Organic GP Growth, excl. political media	16%	10%	13%



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Thank you