

# Investor Presentation

January 2023

**intermex**<sup>®</sup>  
INTERNATIONAL MONEY EXPRESS

# Safe Harbor Statement / Non-GAAP Financial Measures

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, which reflect our current views concerning certain events that are not historical facts but could affect our future performance, including but without limitation, statements regarding our plans, objectives, financial performance, business strategies, projected results of operations, and expectations for the Company. These statements may include and be identified by words or phrases such as, without limitation, “would,” “will,” “should,” “expects,” “believes,” “anticipates,” “continues,” “could,” “may,” “might,” “plans,” “possible,” “potential,” “predicts,” “projects,” “forecasts,” “intends,” “assumes,” “estimates,” “approximately,” “shall,” “our planning assumptions,” “future outlook,” “currently,” “target,” “guidance” and similar expressions (including the negative and plural forms of such words and phrases). Our forward-looking statements are based largely on information currently available to our management and our current expectations, assumptions, plans, estimates, judgments, projections about our business and our industry, and macroeconomic conditions, and are subject to various risks, uncertainties, estimates, contingencies and other factors, many of which are beyond our control, that could cause actual results to differ from those expressed or implied by the forward-looking statements and could materially adversely affect our business, financial condition, results of operations, cash flows and liquidity. Such factors include, among others, our ability to successfully execute, manage, and integrate key acquisitions and mergers; economic factors such as inflation, the level of economic activity and labor market conditions, as well as rising interest rates; the public health conditions, responses thereto and the economic and market effects thereof; competition in the markets in which we operate; volatility in foreign exchange rates that could affect the volume of consumer remittance activity and/or affect our foreign exchange related gains and losses; our ability to maintain favorable agent relationships; credit risks from our agents and the financial institutions with which we do business; bank failures, sustained financial market illiquidity or financial institution illiquidity; new technology or competitors such as digital platforms; cyber-attacks or disruptions to our information technology, computer network systems, data centers and phone apps; our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements; customer confidence in our brand and in consumer money transfers generally; our ability to maintain compliance with applicable regulatory requirements; international political factors, political stability, tariffs, border taxes or restrictions on remittances or transfers; currency restrictions and volatility in countries in which we operate or plan to operate; consumer fraud and other risks relating to the authenticity of customers’ orders; changes in immigration laws and their enforcement; our ability to protect intellectual property rights; our ability to recruit and retain key personnel; and other factors, risks and uncertainties, including those described in the “Risk Factors” and other sections of periodic reports that we file with the Securities and Exchange Commission. Accordingly, we caution investors and all others not to place undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date such statement is made and we undertake no obligation to update any of the forward-looking statements.

This presentation includes certain non-GAAP financial measures, including Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings per Share (Basic and Diluted) and Net Free Cash Generated. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with U.S. GAAP. Please refer to the Appendix of this presentation for a reconciliation of Net Income, our closest GAAP measure, to Adjusted Net Income, Adjusted EBITDA, and Net Free Cash Generated; Earnings per Share to Adjusted Earnings per Share, and Net Income Margin to Adjusted EBITDA Margin. Adjusted Net Income is defined as Net Income adjusted to add back certain charges and expenses, such as non-cash amortization of certain intangibles resulting from business acquisition transactions, non-cash compensation costs and other items set forth in the reconciliation table to the Appendix, as these charges and expenses are not considered a part of our core business operations and are not an indicator of ongoing, future Company performance. Adjusted Earnings per Share-Basic and Diluted is calculated by dividing Adjusted Net Income by GAAP weighted-average common shares outstanding (basic and diluted). Adjusted EBITDA is defined as Net Income before depreciation and amortization, interest expense, income taxes, and also adjusted to add back certain charges and expenses, such as non-cash compensation costs and other items set forth in the reconciliation table to the Appendix, as these charges and expenses are not considered a part of our business operations and are not an indicator of ongoing, future Company performance. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Revenues. Net Free Cash Generated is defined as Net Free Cash Generated is defined as Net Income before provision for credit losses and depreciation and amortization adjusted to add back certain non-cash charges and expenses, such as non-cash compensation costs, and reduced by cash used in investing activities and servicing of our debt obligations.

A quantitative reconciliation of projected Adjusted Net Income and Adjusted EBITDA to the most comparable GAAP measure is not available without unreasonable efforts because of the inherent difficulty in forecasting and quantifying the amounts necessary under GAAP guidance for operating or other adjusted items including, without limitation, costs and expenses related to acquisitions and other transactions, share-based compensation, tax effects of certain adjustments and losses related to legal contingencies or disposal of assets.

# Large and Growing Market

24M Potential Consumers  
Born in LACA living in the US (1)

Intermex will be one of the leading companies in the top 5 LACA counties comprising approx. 83% of total LACA market

## Top 10 remittance receiving countries in LACA

 **Mexico** (4)  
Market size: \$50.1 B

 **Colombia** (4)  
Market size: \$4.5 B

 **Guatemala** (4)  
Market size: \$13.8 B


 **Ecuador** (4)  
Market size: \$2.6 B


 **DR** (4)  
Market size: \$8.8 B

 **Jamaica** (4)  
Market size: \$2.5 B

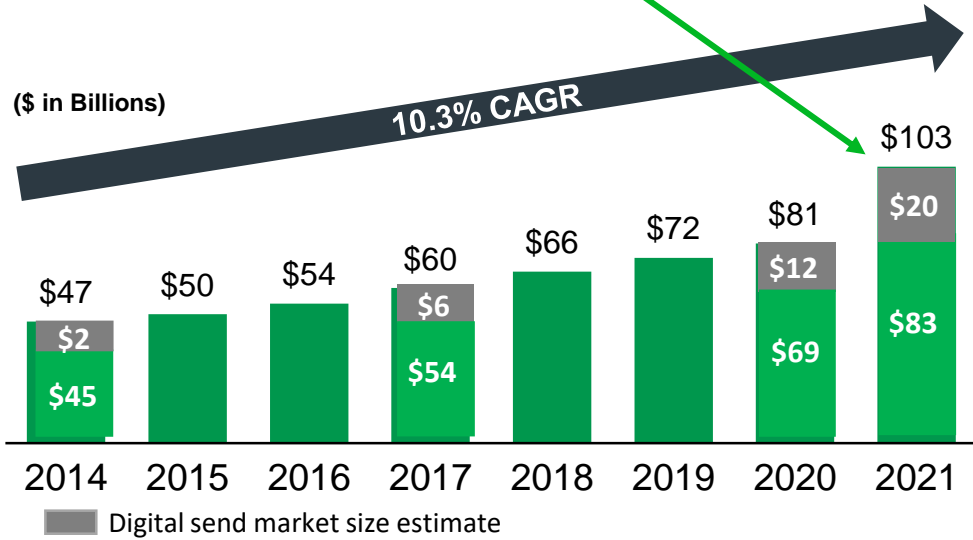
 **El Salvador** (4)  
Market size: \$6.8 B

 **Haiti** (5)  
Market size: \$1.9 B

 **Honduras** (4)  
Market size: \$6.4 B

 **Nicaragua** (4)  
Market size: \$1.4 B

## LACA Remittance Volume (2,3)



1) Claritas LACA Foreign Born Results 2020.  
 2) Market size of LACA inbound remittances per Banco de Mexico, Banco de Guatemala, Banco Central Republica Dominicana, Banco Central de Reserva de El Salvador, Banco Central de Honduras, Banco de la Republica Colombia, Bank Of Jamaica, Banco Central del Ecuador, Banco Central de Nicaragua and Banco Central de Reserva del Peru, using 2017 World Bank Bilateral Matrix, US Country Shares percentages to calculate US-based remittance volume.  
 3) Remaining countries LACA inbound remittances per World Bank Remittance Data as of April 2020 actuals, using 2017 World Bank Bilateral Matrix, US Country Shares percentages to calculate US-based remittance volume.  
 4) Market size inbound remittances per Banco de Mexico, Banco de Guatemala, Banco Central Republica Dominicana, Banco Central de Reserva de El Salvador, Banco Central de Honduras, Banco de la Republica Colombia, Bank Of Jamaica, Banco Central del Ecuador, Banco Central de Nicaragua, using 2017 World Bank Bilateral Matrix, US Country Shares percentages to calculate US-based remittance volume.  
 5) Inbound remittances per World Bank Remittance Data as of April 2020 actuals, using 2017 World Bank Bilateral Matrix, US Country Shares percentages to calculate US-based remittance volume.

# Our Consumers are Unique

## DEMOGRAPHICS

- Men & Women
- 59% of population is 18-34 years old
- Foreign born
- Sending money for: regular support, emergencies, gifting, family requests

## EDUCATION

- Limited education
- 6% of foreign-born Mexicans have a Bachelor's degree vs. 14% of Hispanics as a group

## OCCUPATION

- Construction
- Service
- Agriculture
- Hospitality
- Manufacturing
- Transportation

## HOW THEY GET PAID

- Cash: 60%
- Check: 30%
- Debit/Payroll: 10%

Consumers claim that they have some type of banking relationship in the U.S.

## TECH USAGE

- 80% of Hispanics in U.S. use social media
- Mobile devices provide access and connection to family, friends, culture, country of origin
- WhatsApp is most popular direct channel to connect with family back home



# Best of Both Worlds

**OMNICHANNEL SOLUTION** – PROVIDING OUR CUSTOMERS THE CHOICE OF SERVICE THAT MEETS THEIR NEEDS

## RETAIL OPTION

- We are where our customers are (where they live and work)
- Personalized service in a familiar environment
- Culturally sensitive service, in their language
- Able to send with cash or debit card



## DIGITAL OPTION

- 24/7 service via mobile APP or web – Available when the customer is ready
- Able to use ACH/debit/credit card
- CHAT customer service
- Support in English or Spanish



## OMNICHANNEL SOLUTION

Meeting our customer's needs today and into the future through **Retail** and **Digital** solutions. Intermex is ready to serve our customers' remittance needs with the same high level of quality, reliability and superior customer service both in our retail locations and digital.



**YOU  
DECIDE**

# Unparalleled Services: Digital & Retail



**BEST SERVICE IN  
THE INDUSTRY**



**CONTINUALLY  
ENHANCING  
CUSTOMER  
EXPERIENCE**

## Features

600+ customer service operators in Mexico and Guatemala  
Regional expertise – Culturally relevant service provided with care and respect  
**Languages spoken** – Spanish, English, French

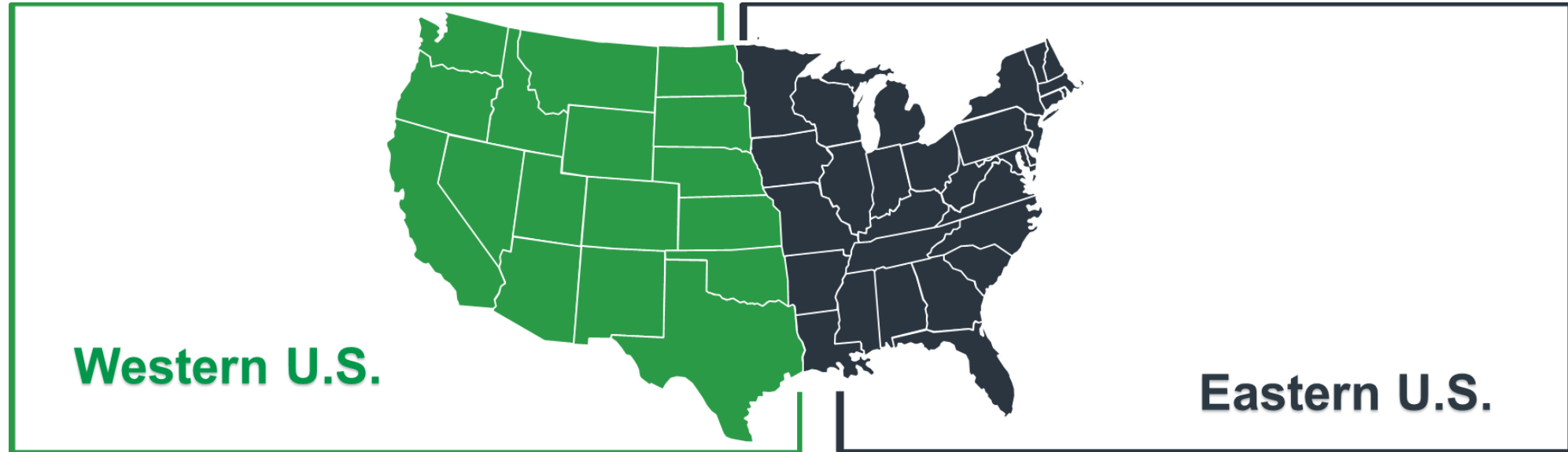
## Service Level Agreements (SLAs)

**Abandon Rate** - Less than 1%  
**Hold Time** – Less than 5 seconds  
**Service Hours** - 7:30AM – 1:00AM EST  
Quality assurance process to ensure team meets highest standards

## Ongoing Enhancements

Alternate site to diversify service  
International call center supporting multi-language aligned with sales strategies  
**(Tagalog, Arabic, Vietnamese, Chinese, Other)**

# The Intermex Way – Retail Opportunity



## Core Target

**19.5M** Foreign Born<sup>(1)</sup>



## Zip code Strategy

**1,791** Unserved zip codes (**5.3M** foreign born)

**979** Underserved zip codes (**8 M** foreign born)



## Execution Upside

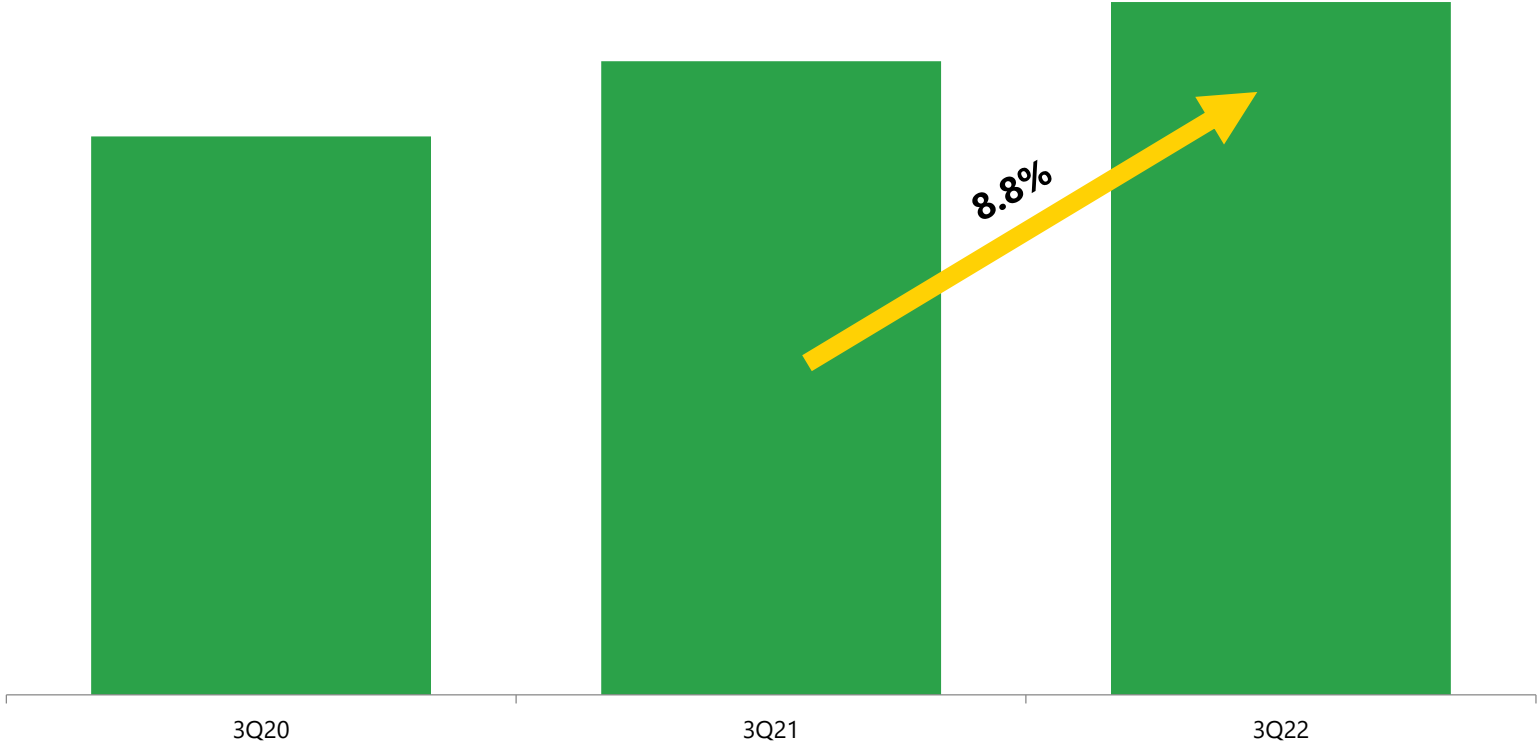
**1M** potential wires at unserved zip codes

**800K** potential wires at underserved zip codes

1) Foreign born based on 9 markets including Mexico, Guatemala, Honduras, El Salvador, Dominican Republic, Colombia, Ecuador, Nicaragua and Peru.

# Agent Growth

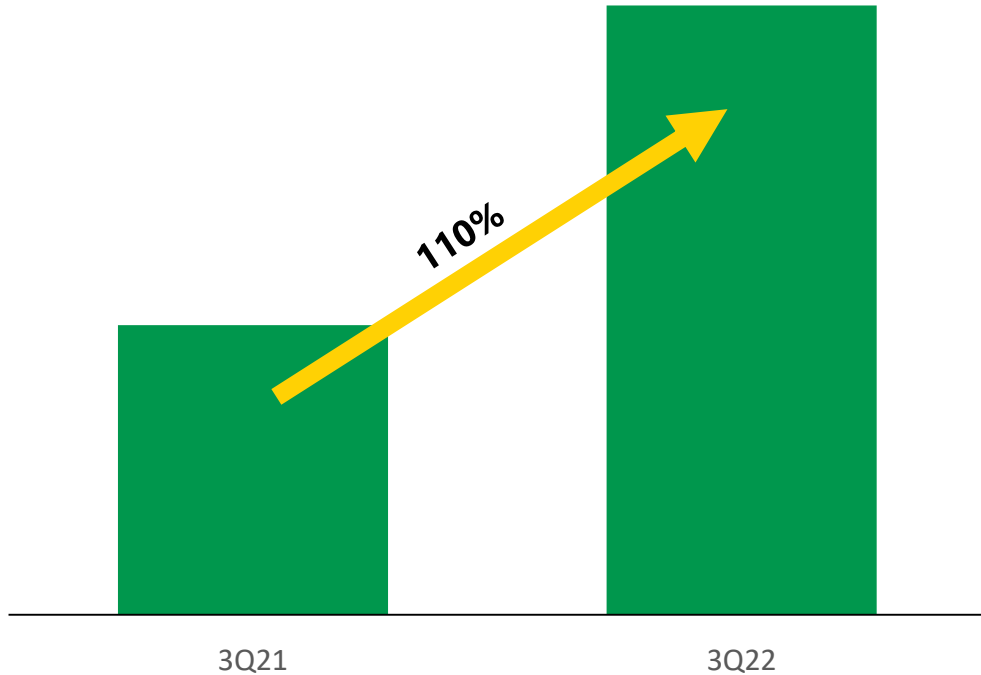
Active Agents at the end of the Quarter



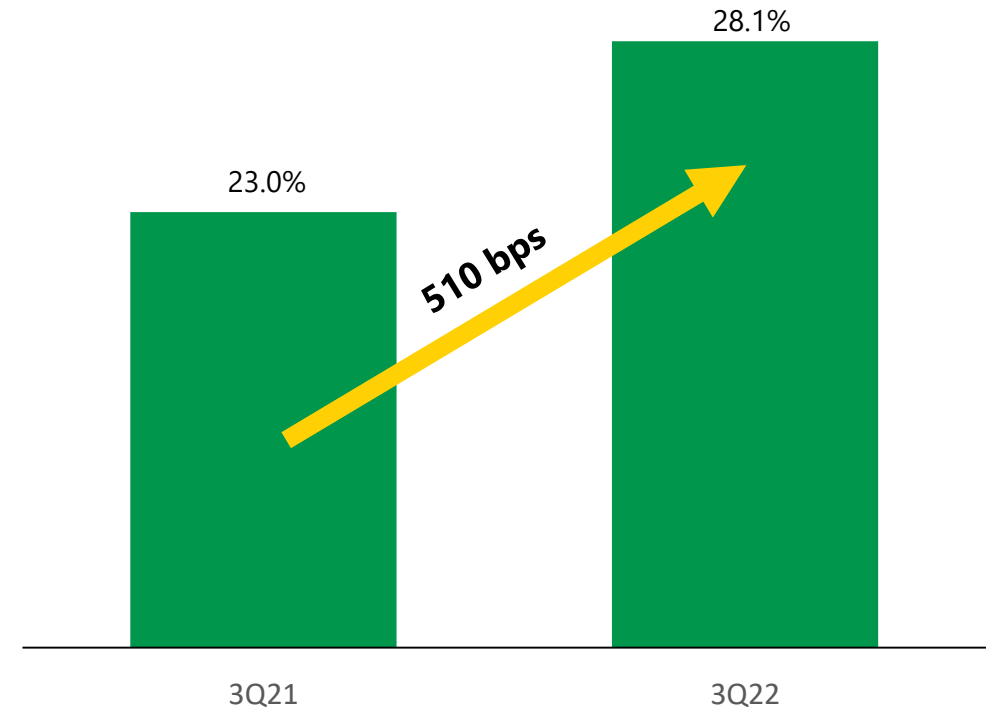


# Digital Transaction Growth

Digitally Originated Transactions



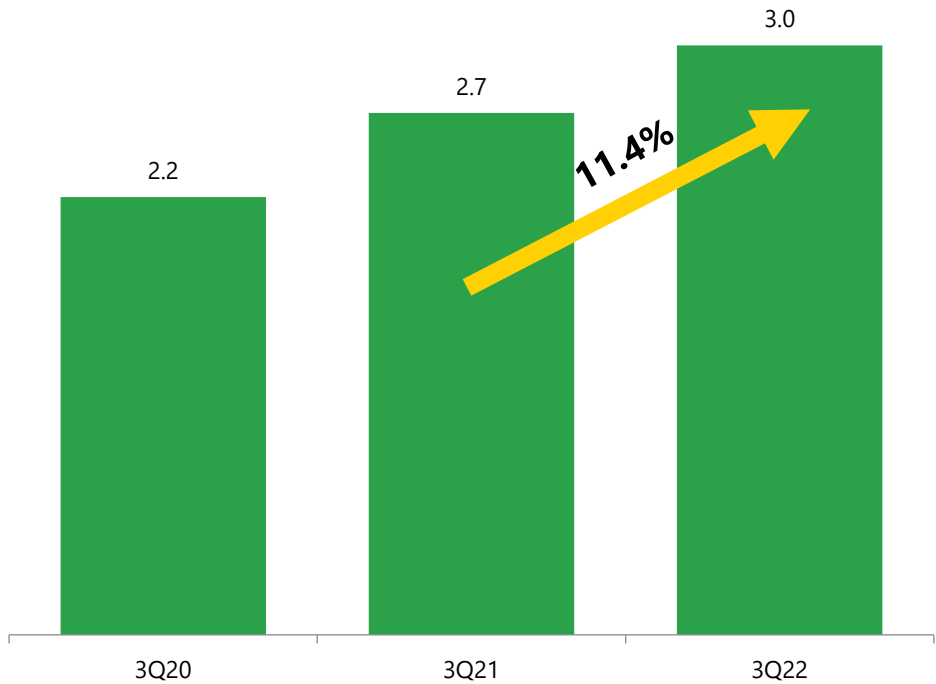
Total Digital Send or Receive as a % of Total Transactions



# Customer & Transaction Growth Drives Revenue

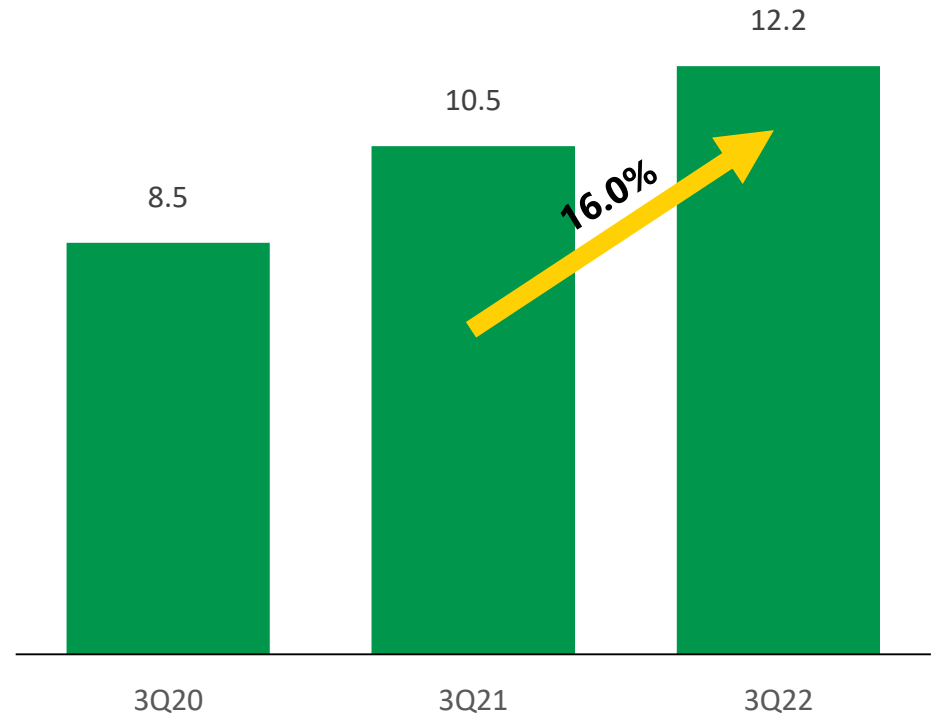
## Active, Unique Customers at the end of the Quarter

(In millions)



## Money Transfer Transactions

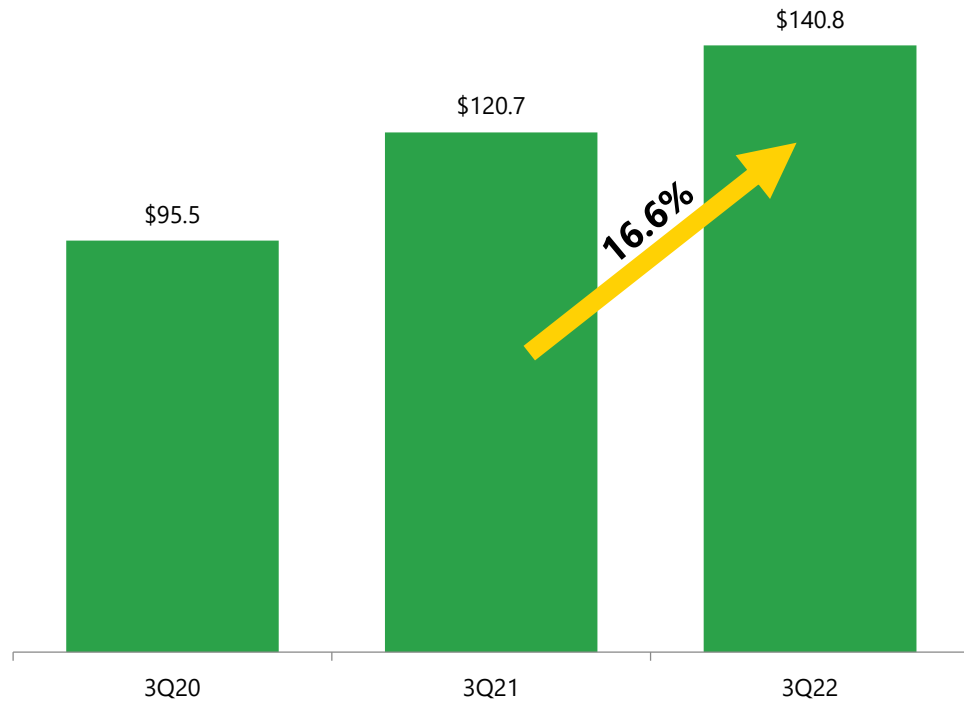
(in Millions)



# Profitable Growth 3Q 2022

## Revenue

(\$ In millions)



## Net Income

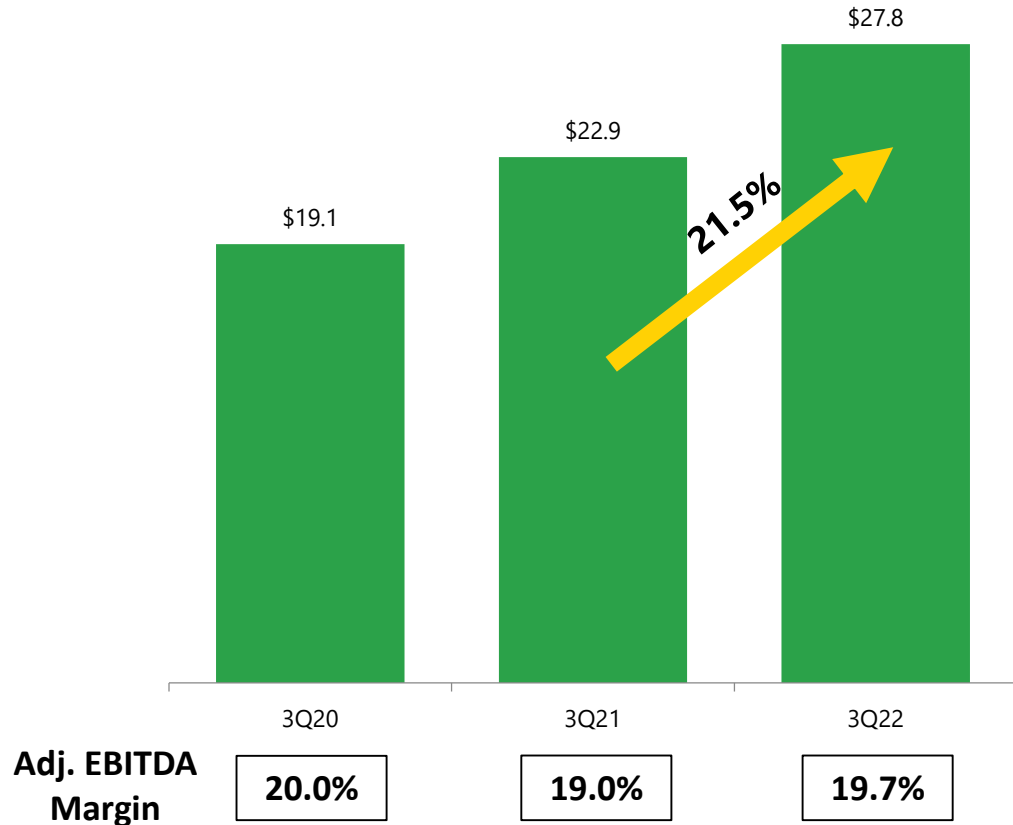
(\$ In millions)



# Profitable Growth 3Q 2022

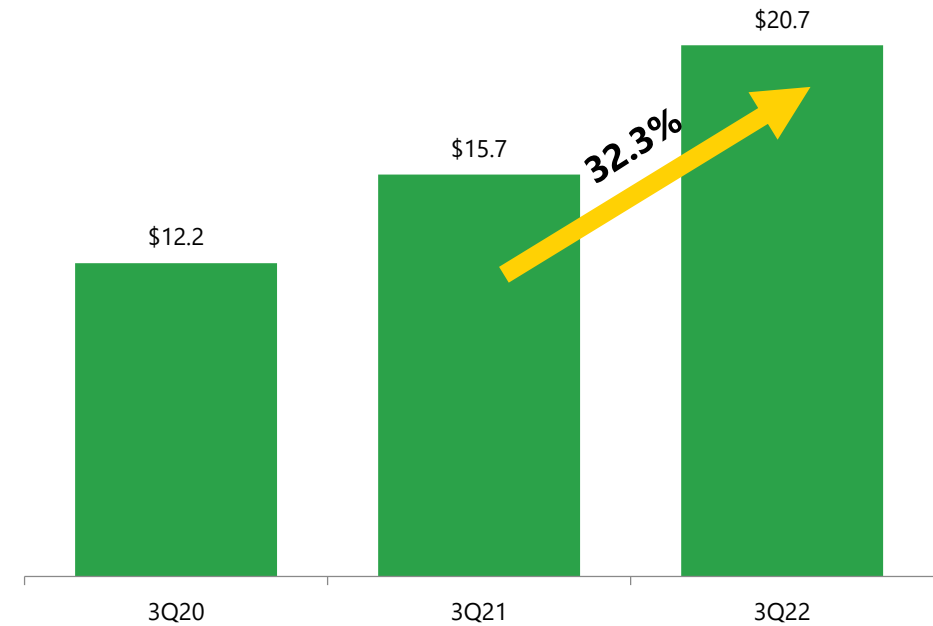
## Adjusted EBITDA<sup>(1)</sup>

(\$ in millions)



## Adjusted Net Income<sup>(1)</sup>

(\$ in millions)

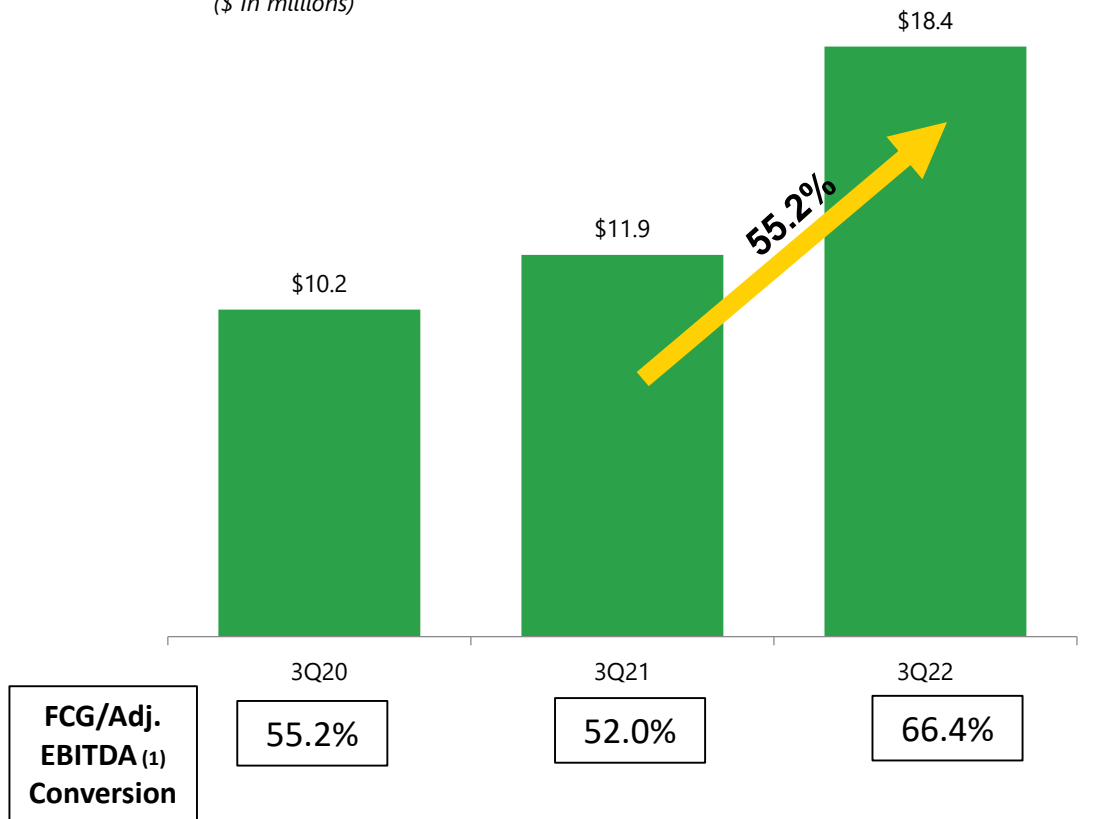


(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

# Strong Cash Generation & Balance Sheet

## Net Free Cash Generated<sup>(1)</sup>

(\$ In millions)



(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.  
Ttm – trailing twelve months

## Liquidity Summary

|                              |          |
|------------------------------|----------|
| Cash & Equivalents 9/30/2022 | \$105.1M |
| Revolver Capacity            | \$107.0M |

## Leverage

|  |          |
|--|----------|
| Total Debt                               | \$123.2M |
| Debt to Adj. EBITDA <sub>(ttm)</sub>     | 1.2x     |
| Net Debt to Adj. EBITDA <sub>(ttm)</sub> | ~neg~    |

## Capital Allocation Priorities

- Reinvest in Business: Exceptional IMXI ROE
- Nonorganic Growth: Value-Focused (ie: La Nacional)
- Returning Capital: Meaningful Buyback

## Share Repurchases

|                        |             |         |
|------------------------|-------------|---------|
| 3Q2022                 | 1.3M Shares | \$30.1M |
| Inception to date      | 2.4M        | \$49.3M |
| Average purchase price |             | \$20.92 |

# Appendix

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# Condensed Consolidated Balance Sheets

| <i>(in thousands of dollars)</i>             | <b>September 30,<br/>2022</b> | <b>December 31,<br/>2021</b> |
|--|-------------------------------|------------------------------|
| <b>ASSETS</b>                                | (Unaudited)                   |                              |
| <b>Current assets:</b>                       |                               |                              |
| Cash   | \$ 105,052                    | \$ 132,474                   |
| Accounts receivable, net                     | 100,061                       | 67,317                       |
| Prepaid wires, net                           | 104,114                       | 56,766                       |
| Prepaid expenses and other current assets    | 8,906                         | 6,988                        |
| Total current assets                         | 318,133                       | 263,545                      |
| Property and equipment, net                  | 22,614                        | 17,905                       |
| Goodwill                                     | 36,260                        | 36,260                       |
| Intangible assets, net                       | 12,599                        | 15,392                       |
| Other assets                                 | 9,295                         | 7,434                        |
| Total assets                                 | \$ 398,901                    | \$ 340,536                   |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                               |                              |
| <b>Current liabilities:</b>                  |                               |                              |
| Current portion of long-term debt, net       | \$ 4,429                      | \$ 3,882                     |
| Accounts payable                             | 22,464                        | 23,151                       |
| Wire transfers and money orders payable, net | 74,444                        | 56,066                       |
| Accrued and other liabilities                | 32,223                        | 33,760                       |
| Total current liabilities                    | 133,560                       | 116,859                      |
| <b>Long-term liabilities:</b>                |                               |                              |
| Debt, net                                    | 118,753                       | 79,211                       |
| Lease liabilities, net                       | 1,525                         | -                            |
| Deferred tax liability, net                  | 50                            | 1,426                        |
| Total long-term liabilities                  | 120,328                       | 80,637                       |
| <b>Stockholders' equity:</b>                 |                               |                              |
| Total stockholders' equity                   | 145,013                       | 143,040                      |
| Total liabilities and stockholders' equity   | \$ 398,901                    | \$ 340,536                   |

# Condensed Consolidated Statements of Income

| <i>(in thousands of dollars, except for share data)</i> | <u>Three Months Ended September 30,</u> |                  | <u>Nine Months Ended September 30,</u> |                  |
|---|---|------------------|--|------------------|
|   | <u>2022</u>                             | <u>2021</u>      | <u>2022</u>                            | <u>2021</u>      |
|   | <i>(Unaudited)</i>                      |                  | <i>(Unaudited)</i>                     |                  |
| Revenues:   |   |                  |  |                  |
| Wire transfer and money order fees, net                 | \$ 120,718                              | \$ 104,191       | \$ 336,340                             | \$ 284,409       |
| Foreign exchange gain, net                              | 18,851                                  | 15,643           | 52,719                                 | 45,347           |
| Other income  | 1,198                                   | 873              | 3,309                                  | 2,275            |
| Total revenues  | <u>140,767</u>                          | <u>120,707</u>   | <u>392,368</u>                         | <u>332,031</u>   |
| Operating expenses:                                     |   |                  |  |                  |
| Service charges from agents and banks                   | 93,658                                  | 81,416           | 262,717                                | 222,654          |
| Salaries and benefits                                   | 13,853                                  | 10,859           | 36,911                                 | 30,909           |
| Other selling, general and administrative expenses      | 10,232                                  | 9,966            | 24,964                                 | 22,549           |
| Depreciation and amortization                           | <u>2,278</u>                            | <u>2,362</u>     | <u>6,712</u>                           | <u>7,041</u>     |
| Total operating expenses                                | <u>120,021</u>                          | <u>104,603</u>   | <u>331,304</u>                         | <u>283,153</u>   |
| Operating income  | 20,746                                  | 16,104           | 61,064                                 | 48,878           |
| Interest expense  | <u>1,466</u>                            | <u>968</u>       | <u>3,530</u>                           | <u>3,562</u>     |
| Income before income taxes                              | 19,280                                  | 15,136           | 57,534                                 | 45,316           |
| Income tax provision                                    | <u>2,654</u>                            | <u>3,629</u>     | <u>13,270</u>                          | <u>11,605</u>    |
| Net income  | <u>\$ 16,626</u>                        | <u>\$ 11,507</u> | <u>\$ 44,264</u>                       | <u>\$ 33,711</u> |
| Earnings per common share:                              |   |                  |  |                  |
| Basic   | \$ 0.44                                 | \$ 0.30          | \$ 1.16                                | \$ 0.88          |
| Diluted   | \$ 0.43                                 | \$ 0.29          | \$ 1.14                                | \$ 0.86          |
| Weighted-average common shares outstanding:             |   |                  |  |                  |
| Basic   | 37,390,632                              | 38,647,931       | 37,999,709                             | 38,441,767       |
| Diluted   | 38,425,868                              | 39,336,051       | 38,907,283                             | 39,071,622       |



# Reconciliation from NI to Adjusted NI

| <i>(in thousands of dollars, except for per share data)</i> | <b>Three Months Ended September 30,</b> |                  | <b>Nine Months Ended September 30,</b> |                  |
|---|---|------------------|--|------------------|
|   | <b>2022</b>                             | <b>2021</b>      | <b>2022</b>                            | <b>2021</b>      |
|   | <i>(Unaudited)</i>                      |                  | <i>(Unaudited)</i>                     |                  |
| <b>Net income</b>   | \$ <b>16,626</b>                        | \$ <b>11,507</b> | \$ <b>44,264</b>                       | \$ <b>33,711</b> |
| <b>Adjusted for:</b>  |   |                  |  |                  |
| Share-based compensation (a)                                | 2,625                                   | 1,112            | 5,558                                  | 3,382            |
| Loss on bank closure (b)                                    | 1,583                                   | 2,000            | 1,583                                  | 2,000            |
| Transaction costs (c)                                       | 258                                     | -                | 474                                    | -                |
| Other charges and expenses (d)                              | 301                                     | 1,300            | 759                                    | 1,593            |
| Amortization of intangibles (e)                             | 972                                     | 1,264            | 2,916                                  | 3,789            |
| Income tax benefit related to adjustments (f)               | (1,632)                                 | (1,514)          | (3,200)                                | (2,896)          |
| <b>Adjusted net income</b>                                  | <b>\$ 20,733</b>                        | <b>\$ 15,669</b> | <b>\$ 52,354</b>                       | <b>\$ 41,579</b> |
| <b>Adjusted earnings per common share</b>                   |   |                  |  |                  |
| Basic   | \$ 0.55                                 | \$ 0.41          | \$ 1.38                                | \$ 1.08          |
| Diluted   | \$ 0.54                                 | \$ 0.40          | \$ 1.35                                | \$ 1.06          |

(a) Represents shared-based compensation relating to equity awards granted to employees and independent directors of the Company.

(b) Represents losses during the three months ended September 30, 2022 and 2021, respectively related to the closure of a financial institution in Mexico during 2021.

(c) Represents primarily professional and legal fees related to business acquisition transactions.

(d) Represents primarily loss on disposal of fixed asset, including a write-off of software development expenditures in an amount of \$1.0 million during the three months ended September 30, 2021 (none in 2022) and foreign currency (gains) losses.

(e) Represents the amortization of intangible assets that resulted from business acquisition transactions.

(f) Represents the current and deferred tax impact of the taxable adjustments to net income using the Company's blended federal and state tax rate for each period. Relevant tax-deductible adjustments include all adjustments to net income.

# Recon. from GAAP Basic EPS to Adjusted Basic EPS

|   | <u>Three Months Ended September 30,</u> |                       | <u>Nine Months Ended September 30,</u> |                       |
|---|---|-----------------------|--|-----------------------|
|   | <u>2022</u>                             | <u>2021</u>           | <u>2022</u>                            | <u>2021</u>           |
|   | (Unaudited)                             |                       | (Unaudited)                            |                       |
| <b>GAAP Basic Earnings per Share</b>              | \$ <b>0.44</b>                          | \$ <b>0.30</b>        | \$ <b>1.16</b>                         | \$ <b>0.88</b>        |
| Adjusted for:                                     |   |                       |  |                       |
| Share-based compensation                          | 0.07                                    | 0.03                  | 0.15                                   | 0.09                  |
| Loss on bank closure                              | 0.04                                    | 0.05                  | 0.04                                   | 0.05                  |
| Transaction costs                                 | 0.01                                    | -                     | 0.01                                   | -                     |
| Other charges and expenses                        | 0.01                                    | 0.03                  | 0.02                                   | 0.04                  |
| Amortization of intangibles                       | 0.03                                    | 0.03                  | 0.08                                   | 0.10                  |
| Income tax benefit related to adjustments         | (0.04)                                  | (0.04)                | (0.08)                                 | (0.08)                |
| <b>Non-GAAP Adjusted Basic Earnings per Share</b> | <u>\$ <b>0.55</b></u>                   | <u>\$ <b>0.41</b></u> | <u>\$ <b>1.38</b></u>                  | <u>\$ <b>1.08</b></u> |

The table above may contain slight summation differences due to rounding

# Recon. from GAAP Diluted EPS to Adjusted Diluted EPS

|   | <u>Three Months Ended September 30,</u> |                | <u>Nine Months Ended September 30,</u> |                |
|---|---|----------------|--|----------------|
|   | <u>2022</u>                             | <u>2021</u>    | <u>2022</u>                            | <u>2021</u>    |
|   | (Unaudited)                             |                | (Unaudited)                            |                |
| <b>GAAP Diluted Earnings per Share</b>              | <b>\$ 0.43</b>                          | <b>\$ 0.29</b> | <b>\$ 1.14</b>                         | <b>\$ 0.86</b> |
| Adjusted for:                                       |   |                |  |                |
| Share-based compensation                            | 0.07                                    | 0.03           | 0.14                                   | 0.09           |
| Loss on bank closure                                | 0.04                                    | 0.05           | 0.04                                   | 0.05           |
| Transaction costs                                   | 0.01                                    | -              | 0.01                                   | -              |
| Other charges and expenses                          | 0.01                                    | 0.03           | 0.02                                   | 0.04           |
| Amortization of intangibles                         | 0.03                                    | 0.03           | 0.07                                   | 0.10           |
| Income tax benefit related to adjustments           | (0.04)                                  | (0.04)         | (0.08)                                 | (0.07)         |
| <b>Non-GAAP Adjusted Diluted Earnings per Share</b> | <b>\$ 0.54</b>                          | <b>\$ 0.40</b> | <b>\$ 1.35</b>                         | <b>\$ 1.06</b> |

The table above may contain slight summation differences due to rounding

# Recon. from NI to Adjusted EBITDA

| <i>(in thousands of dollars)</i> | <u>Three Months Ended September 30,</u> |                  | <u>Nine Months Ended September 30,</u> |                  |
|----------------------------------|---|------------------|--|------------------|
|                                  | <u>2022</u>                             | <u>2021</u>      | <u>2022</u>                            | <u>2021</u>      |
|                                  | (Unaudited)                             |                  | (Unaudited)                            |                  |
| <b>Net income</b>                | \$ 16,626                               | \$ 11,507        | \$ 44,264                              | \$ 33,711        |
| <b>Adjusted for:</b>             |   |                  |  |                  |
| Interest expense                 | 1,466                                   | 968              | 3,530                                  | 3,562            |
| Income tax provision             | 2,654                                   | 3,629            | 13,270                                 | 11,605           |
| Depreciation and amortization    | 2,278                                   | 2,362            | 6,712                                  | 7,041            |
| <b>EBITDA</b>                    | <b>23,024</b>                           | <b>18,466</b>    | <b>67,776</b>                          | <b>55,919</b>    |
| Share-based compensation (a)     | 2,625                                   | 1,112            | 5,558                                  | 3,382            |
| Loss on bank closure (b)         | 1,583                                   | 2,000            | 1,583                                  | 2,000            |
| Transaction costs (c)            | 258                                     | -                | 474                                    | -                |
| Other charges and expenses (d)   | 301                                     | 1,300            | 759                                    | 1,593            |
| <b>Adjusted EBITDA</b>           | <b>\$ 27,791</b>                        | <b>\$ 22,878</b> | <b>\$ 76,150</b>                       | <b>\$ 62,894</b> |

(a) Represents share-based compensation relating to equity awards granted to employees and independent directors of the Company.

(b) Represents losses during the three months ended September 30, 2022 and 2021, respectively related to the closure of a financial institution in Mexico during 2021.

(c) Represents primarily professional and legal fees related to business acquisition transactions.

(d) Represents primarily loss on disposal of fixed assets, including a write-off of software development expenditures in an amount of \$1.0 million during the three months ended September 30, 2021 (none in 2022) and foreign currency (gains) losses.

# Recon. of NI Margin to Adj. EBITDA Margin

|                               | <u>Three Months Ended September 30,</u> |              | <u>Nine Months Ended September 30,</u> |              |
|-------------------------------|---|--------------|--|--------------|
|                               | <u>2022</u>                             | <u>2021</u>  | <u>2022</u>                            | <u>2021</u>  |
|                               | (Unaudited)                             |              | (Unaudited)                            |              |
| <b>Net Income Margin</b>      | <b>11.8%</b>                            | <b>9.5%</b>  | <b>11.3%</b>                           | <b>10.2%</b> |
| Adjusted for:                 |   |              |  |              |
| Interest expense              | 1.0%                                    | 0.8%         | 0.9%                                   | 1.1%         |
| Income tax provision          | 1.9%                                    | 3.0%         | 3.4%                                   | 3.5%         |
| Depreciation and amortization | 1.6%                                    | 2.0%         | 1.7%                                   | 2.1%         |
| <b>EBITDA</b>                 | <b>16.4%</b>                            | <b>15.3%</b> | <b>17.3%</b>                           | <b>16.8%</b> |
| Share-based compensation      | 1.9%                                    | 0.9%         | 1.4%                                   | 1.0%         |
| Loss on bank closure          | 1.1%                                    | 1.7%         | 0.4%                                   | 0.6%         |
| Transaction costs             | 0.2%                                    | 0.0%         | 0.1%                                   | 0.0%         |
| Other charges and expenses    | 0.2%                                    | 1.1%         | 0.2%                                   | 0.5%         |
| <b>Adjusted EBITDA Margin</b> | <b>19.7%</b>                            | <b>19.0%</b> | <b>19.4%</b>                           | <b>18.9%</b> |

# Recon. of NI to Net Free Cash Generated

| <i>(in thousands of dollars)</i>                 | <u>Three months ended September 30,</u> |                  | <u>Nine months ended September 30,</u> |                  |
|--|---|------------------|--|------------------|
|  | <u>2022</u>                             | <u>2021</u>      | <u>2022</u>                            | <u>2021</u>      |
|  | (Unaudited)                             |                  | (Unaudited)                            |                  |
| <b>Net income for the period</b>                 | \$ 16,626                               | \$ 11,507        | \$ 44,264                              | \$ 33,711        |
| Depreciation and amortization                    | 2,278                                   | 2,362            | 6,712                                  | 7,041            |
| Share-based compensation                         | 2,625                                   | 1,112            | 5,558                                  | 3,382            |
| Provision for credit losses                      | 525                                     | 342              | 2,022                                  | 1,009            |
| Cash used in investing activities                | (2,513)                                 | (2,342)          | (9,380)                                | (5,523)          |
| Term loan pay downs                              | (1,094)                                 | (1,094)          | (3,281)                                | (3,009)          |
| <b>Net free cash generated during the period</b> | <u>\$ 18,447</u>                        | <u>\$ 11,887</u> | <u>\$ 45,895</u>                       | <u>\$ 36,611</u> |

Questions or request for conference call

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