

**VERRA  
MOBILITY™**  
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# Investor Presentation

Baird 2025 Global Consumer, Technology & Services  
Conference

June 3, 2025

**David Roberts**  
**President and CEO**

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# FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements which address our expected future business and financial performance, and may contain words such as “goal,” “target,” “future,” “estimate,” “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “project,” “may,” “should,” “will” or similar expressions. Forward-looking statements include statements regarding changes and trends in the market for our products and services, including uncertainty of the economic environment and the impact on future travel demand and impact on our Commercial Services segment, expected strong sales bookings in our Government Solutions segment and a strong run-rate in our Parking Solutions segment, expected operating results and metrics, such as revenue growth, expansion plans and opportunities, 2025 full year guidance, including expected total revenue, Adjusted EBITDA, Adjusted EPS, and Free Cash Flow, the underlying assumptions for the 2025 full year guidance, including expected weighted average fully-diluted share count, effective tax rate and cash taxes, expected depreciation and amortization, expected interest expense, net and total net cash interest, expected change in working capital and expected capital expenditures, and our ability to meet our long-term outlook. Forward-looking statements involve risks and uncertainties and a number of factors could cause actual results to differ materially from those currently anticipated. These factors include, but are not limited to, the impact of negative industry and macroeconomic conditions, including the impact of government actions, such as tariffs and trade protections measures, on our customers or the Company; customer concentration in our Commercial Services and Government Solutions segments including risks impacting such segments, including travel demand and legislation, and the risks of losing a customer; risks related to our contract with NYCDOT, which comprises a material portion of our revenue and was extended through December 31, 2025, including risks related to the competitive procurement process for a new contract at materially different terms and pricing than our current contract and the risk that a new contract will not be consummated by the parties; our reliance on specialized third-party providers; risks and uncertainties related to our government contracts, including legislative changes, termination rights, delays in payments, audits and investigations; decreases in the prevalence or political acceptance of, or an increase in governmental restrictions regarding, automated and other similar methods of photo enforcement, parking solutions or the use of tolling; our ability to successfully implement our acquisition strategy or integrate acquisitions; our ability to successfully compete; failure in or breaches of our networks or systems, including as a result of cyber-attacks or other incidents; risks and uncertainties related to our international operations/our ability to develop and successfully market new products and technologies into new markets; our failure to acquire necessary intellectual property or adequately protect our intellectual property; our ability to manage our substantial level of indebtedness; our ability to maintain an effective system of internal controls; our ability to properly perform under our contracts and otherwise satisfy our customers; decreased interest in outsourcing from our customers; our ability to keep up with technological developments and changing customer preferences; our ability to compete in a highly competitive and rapidly evolving market; risks and uncertainties related to our share repurchase program; risks and uncertainties related to litigation, disputes and regulatory investigations; our reliance on specialized third-party vendors and service providers; and other risks and uncertainties indicated from time to time in documents we filed or will file with the Securities and Exchange Commission (the “SEC”). In addition, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this release can or will be achieved. This presentation should be read in conjunction with the information included in our other press releases, reports and other filings with the SEC. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2024 Annual Report on Form 10-K and first quarter 2025 Quarterly Report on Form 10-Q. These forward-looking statements speak only as of the date of this release and except to the extent required by applicable law, we do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise. Understanding the information contained in these filings is important in order to fully understand our reported financial results and our business outlook for future periods.

## Use of Non-GAAP Financial Measures

This presentation uses certain non-GAAP financial information, including earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA, Free Cash Flow, Adjusted EPS, Net Debt and Net Leverage.

Verra Mobility believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Verra Mobility’s financial condition and results of operations. These financial measures are not recognized measures under GAAP and they are not intended to be and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. EBITDA, adjusted EBITDA, adjusted EBITDA margin, Segment Adjusted EBITDA, adjusted EPS, Free Cash Flow, Net Debt and Net Leverage are non-GAAP financial measures as defined by SEC rules. This non-GAAP financial information may be determined or calculated differently by other companies. A reconciliation of Verra Mobility’s non-GAAP financial information to GAAP financial information is provided in the Appendix hereto and in Verra Mobility’s Form 8-K, filed with the SEC, with the earnings press release for the period indicated.

Verra Mobility is not providing a quantitative reconciliation of Adjusted EBITDA, Adjusted EPS, and Free Cash Flow to the nearest GAAP metric in our 2025 financial guidance, in reliance on the “unreasonable efforts” exception for forward-looking non-GAAP measures set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated without unreasonable effort and expense.

# Industry-leading financial profile across a range of attractive markets

## Q1 2025 TTM Key Metrics

Total Revenue<sup>1</sup>  
**\$893M**

Service Revenue<sup>2</sup>  
**95%**

Adj EBITDA<sup>1</sup>  
**\$404M**

Adj. EBITDA Margin  
**45%**

Free Cash Flow<sup>1</sup>  
**\$174M**

Free Cash Flow Conversion<sup>3</sup>  
**43%**

## Global Presence

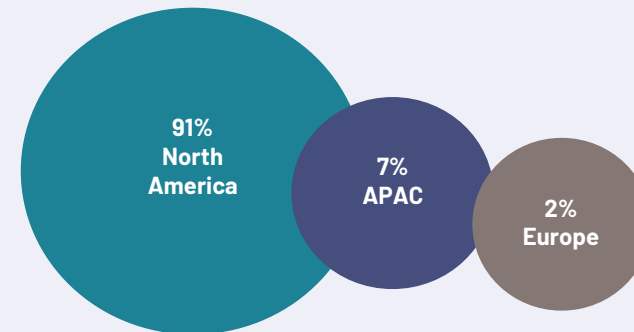


**~1,900**  
Employees Globally



**~2,300+**  
Customers Served Globally

## Consolidated Sales by Geography<sup>4</sup>













<sup>1</sup> See the Appendix for reconciliations of the non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Conversion to the most directly comparable GAAP financial measure. Shows Trailing Twelve Months for Q1 2025. Trailing Twelve Months or "TTM" refers to the trailing four quarters and is calculated by adding the sum of the current quarter's and the prior three quarters' financial metric being measured.

<sup>2</sup> Based on company analysis

<sup>3</sup> Represents Free Cash Flow divided by Adj. EBITDA for Q1 2025 TTM; see page 9 for a reconciliation of Free Cash Flow to Adjusted EBITDA conversion

<sup>4</sup> Based on FY 2024 reported financials

# Positioned for Continued Growth & Profitability

Business Segment	Commercial Services (~46% <sup>1</sup> )			Government Solutions (~45% <sup>1</sup> )			Parking Solutions (~9% <sup>1</sup> )					
		Market leader in toll and violation management for commercial fleets			Industry leader in automated traffic enforcement for cities and school districts			Leading technology provider of end-to-end parking management solutions in North America				
Expected L/T Core Revenue Growth	HSD			MSD +			HSD					
Historical Key Financials	Total Revenue CAGR 2021 – Q1 2025 TTM <sup>4</sup>		Q1 2025 TTM Segment Profit Margin <sup>4</sup>	Total Revenue CAGR 2021 – Q1 2025 TTM <sup>2</sup>		Q1 2025 TTM Segment Profit Margin <sup>2</sup>	Q1 2025 TTM Total Revenue <sup>3</sup>		Q1 2025 TTM Segment Profit Margin <sup>3</sup>			
	15%		65%	11%		31%	\$81M		15%			
Core Products and Solutions												
	Toll Services 	Violation Processing 	Title & Registration 	Speed Safety 	Transit Bus Lane Enforce 	School Bus Stop-Arm Safety 	Red-Light Safety 	SaaS 	Services 	Hardware 		

**High quality businesses with market leadership positions & differentiated solutions**



<sup>1</sup> Based on FY 2024 results

<sup>2</sup> Redflex transaction closed June 2021

<sup>3</sup> T2 transaction closed December 2021

<sup>4</sup> 2021 COVID-19 impacted

An aerial, top-down view of a busy city intersection. The image is centered around a four-way intersection with a central island. The roads are paved with white lane markings and arrows. Several cars, including yellow taxis and white sedans, are visible on the roads. The surrounding buildings are multi-story, with some featuring balconies and air conditioning units. The overall scene is a dense urban environment.

# Thank You

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A circular graphic composed of several yellow arrows pointing outwards, arranged in a ring around the company name.

**VERRA  
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# Appendix

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# Verra Mobility Quarterly Results

Unaudited (\$ in millions)	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025
Service revenue	\$695.2	\$184.7	\$196.0	\$201.0	\$201.8	\$783.6	\$202.7	\$212.0	\$217.3	\$209.7	\$841.7	\$211.9
Product sales	46.4	7.2	\$8.4	8.9	9.2	33.7	7.0	10.4	8.3	11.8	37.5	11.4
<b>Total revenue</b>	<b>\$741.6</b>	<b>\$191.9</b>	<b>\$204.5</b>	<b>\$209.9</b>	<b>\$211.0</b>	<b>\$817.3</b>	<b>\$209.7</b>	<b>\$222.4</b>	<b>\$225.6</b>	<b>\$221.5</b>	<b>\$879.2</b>	<b>\$223.3</b>
Cost of service revenue	16.3	4.2	4.3	5.2	4.5	18.2	4.3	4.6	\$5.4	\$4.7	\$19.0	\$4.8
Cost of product sales	30.9	5.4	6.0	6.9	7.0	25.2	5.3	7.8	\$5.6	\$8.3	\$27.1	\$8.0
Operating expenses	226.3	61.8	65.7	68.9	76.9	273.3	70.6	74.9	76.0	\$74.4	\$295.9	\$73.7
Selling, general and administrative expenses	163.1	40.0	43.2	42.3	73.1	198.5	48.2	46.3	47.9	\$52.6	\$195.1	\$51.5
Depreciation, amort, impairment and (gain) loss on disposal of assets, net	140.2	30.3	29.1	27.6	26.2	113.2	27.0	27.5	26.7	\$124.9	\$206.1	\$27.8
Total costs and expenses	\$576.9	\$141.8	\$148.3	\$150.8	\$187.7	\$628.5	\$155.4	\$161.3	\$161.7	\$264.9	\$743.2	\$165.9
<b>Income (loss) from operations</b>	<b>164.7</b>	<b>50.1</b>	<b>56.2</b>	<b>59.2</b>	<b>23.3</b>	<b>188.8</b>	<b>54.4</b>	<b>\$61.2</b>	<b>\$63.9</b>	<b>(\$43.4)</b>	<b>\$136.0</b>	<b>\$57.4</b>
Interest expense, net	69.4	22.7	22.8	20.4	20.9	86.7	19.6	18.8	18.7	16.7	73.9	16.6
Change in fair value of private placement warrants	(14.4)	14.6	10.9	(0.6)	-	25.0	-	-	-	-	-	-
Tax receivable agreement adj	(0.7)	-	-	-	(3.1)	(3.1)	-	-	-	(0.3)	(0.3)	-
Loss on interest rate swap	(1.0)	2.8	(4.8)	0.1	2.8	0.8	(0.4)	-	0.9	-	0.5	-
Loss on extinguishment of debt	(3.0)	1.3	0.2	2.0	-	3.5	0.6	-	0.0	1.1	1.7	.03
Other (income) expense, net	(12.7)	(3.8)	(4.5)	(4.5)	1.6	(11.1)	(4.5)	(5.2)	(4.3)	(5.0)	(19.0)	(4.1)
Total other expense	\$37.6	\$37.7	\$24.6	\$17.4	\$22.2	\$101.8	\$15.4	\$13.6	\$15.4	12.6	56.9	12.6
Income (loss) before income taxes	127.1	12.4	31.6	41.8	1.1	87.0	39.0	47.6	48.5	(55.9)	79.1	44.8
Income tax provision (benefit)	34.6	7.8	12.5	11.5	(1.9)	30.0	9.8	13.4	13.8	10.7	47.7	12.5
Net (loss) income	\$92.5	\$4.6	\$19.1	\$30.3	\$3.0	\$57.0	\$29.1	\$34.2	\$34.7	(\$66.7)	31.4	32.3
<b>Bridge to adj. EBITDA</b>												
<b>Net (loss) income</b>	\$92.5	\$4.6	\$19.1	\$30.3	\$3.0	\$57.0	\$29.1	\$34.2	\$34.7	(\$66.7)	31.4	32.3
Interest expense, net	69.4	22.7	22.8	20.4	20.9	86.7	19.6	18.8	18.7	16.7	73.9	16.6
Income tax provision (benefit)	34.6	7.8	12.5	11.5	(1.9)	30.0	9.8	13.4	13.8	10.7	47.7	12.5
Depreciation and amortization	138.7	30.3	29.0	27.5	26.2	113.1	26.9	27.5	26.6	27.5	108.5	27.5
<b>EBITDA</b>	<b>\$335.2</b>	<b>\$65.4</b>	<b>\$83.4</b>	<b>\$89.7</b>	<b>\$48.2</b>	<b>\$286.8</b>	<b>\$85.5</b>	<b>\$93.9</b>	<b>\$93.8</b>	<b>(\$11.7)</b>	<b>\$261.5</b>	<b>\$89.0</b>
Transaction and other related	3.4	0.3	0.1	0.2	5.8	6.3	1.5	0.1	2.5	1.2	5.4	-
Transformation expense	1.1	0.0	0.7	1.6	0.9	3.2	(0.0)	1.6	1.0	1.9	4.4	-
Legal settlement	-	-	-	-	31.5	31.5	-	-	-	8.3	8.3	-
Loss on extinguishment of debt	(3.0)	1.3	0.2	2.0	-	3.5	0.6	-	0.0	1.1	1.7	.03
Impairment of long-lived assets	1.3	-	-	-	-	-	-	-	-	97.1	97.1	-
Loss on interest rate swap	(1.0)	2.8	(4.8)	0.1	2.8	0.8	(0.4)	(0.0)	0.9	-	0.5	-
TRA adjustment	(0.7)	-	-	-	(3.1)	(3.1)	-	-	-	(0.3)	(0.3)	-
Change in fair value of private placement warrants	(14.4)	14.6	10.9	(0.6)	-	25.0	-	-	-	-	-	-
Stock-based compensation	16.7	3.4	4.5	4.4	5.1	17.5	5.6	6.6	6.4	4.4	23.0	6.5
<b>Adjusted EBITDA</b>	<b>\$338.5</b>	<b>\$87.9</b>	<b>\$95.0</b>	<b>\$97.4</b>	<b>\$91.3</b>	<b>\$371.5</b>	<b>\$92.8</b>	<b>\$102.2</b>	<b>\$104.7</b>	<b>\$102.0</b>	<b>\$401.6</b>	<b>\$95.4</b>
<b>Total Revenue</b>	<b>\$741.6</b>	<b>\$191.9</b>	<b>\$204.5</b>	<b>\$209.9</b>	<b>\$211.0</b>	<b>\$817.3</b>	<b>\$209.7</b>	<b>\$222.4</b>	<b>\$225.6</b>	<b>\$221.5</b>	<b>\$879.2</b>	<b>\$223.3</b>
<b>Adjusted EBITDA Margin %</b>	<b>46%</b>	<b>46%</b>	<b>46%</b>	<b>46%</b>	<b>43%</b>	<b>45%</b>	<b>44%</b>	<b>46%</b>	<b>46%</b>	<b>46%</b>	<b>46%</b>	<b>43%</b>

# Verra Mobility Quarterly Results

## Segment Results of Operations

### Commercial Services

Unaudited (\$ in millions)	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025
<b>Total Revenue</b>												
Commercial Services	\$326.0	\$85.6	\$94.5	\$98.1	\$94.5	\$372.8	\$95.9	\$104.0	\$109.1	\$98.7	\$407.7	\$101.4
<b>Segment Profit</b>												
Commercial Services	\$208.5	\$53.6	\$61.1	\$65.3	\$62.2	\$242.2	\$60.8	\$69.5	\$72.9	\$64.6	\$267.8	\$63.1

### Government Solutions

Unaudited (\$ in millions)	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025
<b>Total Revenue</b>												
Government Solutions	\$336.7	\$85.9	\$88.3	\$90.3	\$94.0	\$358.4	\$94.2	\$97.7	\$95.9	\$103.2	\$390.9	\$101.8
<b>Segment Profit</b>												
Government Solutions	\$115.8	\$31.5	\$30.4	\$28.6	\$24.1	\$114.5	\$29.2	\$29.9	\$28.1	\$34.6	\$121.7	\$29.4

### Parking Solutions

Unaudited (\$ in millions)	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025
<b>Total Revenue</b>												
Parking Solutions	\$79.0	\$20.3	\$21.8	\$21.5	\$22.5	\$86.1	\$19.7	\$20.7	\$20.6	\$19.7	\$80.6	\$20.0
<b>Segment Profit</b>												
Parking Solutions	\$14.2	\$2.9	\$3.5	\$3.5	\$5.0	\$14.9	\$2.8	\$2.8	\$3.7	\$2.8	\$12.2	\$2.9

# Verra Mobility Free Cash Flow Reconciliation, incl. % of Adj. EBITDA

(\$MM)	2021	2022	2023	2024	Q1 2025 TTM
<b>Net cash provided by operating activities<sup>1</sup></b>	<b>\$ 193</b>	<b>\$ 218</b>	<b>\$206</b>	<b>\$224</b>	<b>\$252</b>
Purchases of installation and service parts and property and equipment	(25)	(48)	(57)	(71)	(78)
<b>Free Cash Flow<sup>1</sup></b>	<b>\$ 168</b>	<b>\$ 170</b>	<b>\$149</b>	<b>153</b>	<b>\$174</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$ 271</b>	<b>\$ 339</b>	<b>\$372</b>	<b>\$402</b>	<b>\$404</b>
<b>Free Cash Flow Conversion %<sup>1, 3</sup></b>	<b>62%</b>	<b>50%</b>	<b>40%</b>	<b>38%</b>	<b>43%</b>

<sup>1</sup> In FY 2024, Net cash provided by operating activities, Free Cash Flow and Free Cash Flow Conversion include the one-time \$22.1 million tax-adjusted PlusPass legal settlement costs.

<sup>2</sup> See slide 22 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

<sup>3</sup> Free Cash Flow Conversion is calculated as Free Cash Flow divided by Adjusted EBITDA.