

**VERRA
MOBILITY™**
Safe. Smart. Connected.

Earnings Overview

Verra Mobility Q1 2026 Earnings Presentation

For the Quarter Ended March 31, 2026

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 expected operating results and metrics, such as revenue growth and expected margins; expansion plans and opportunities; expectations relating to the contract with NYCDOT; expectations regarding the outcome of negotiations for long-term renewals with our significant Commercial Services customers; our ability to improve operational efficiencies and generate cost savings; our ability to achieve expected benefits from transformation and strategic initiatives; full year guidance for 2026, including expected total revenue, Adjusted EBITDA, Adjusted EPS, and Free Cash Flow, and the underlying assumptions for the 2026 full-year guidance, including expected weighted average fully diluted share count, effective tax rate and cash taxes, expected depreciation and amortization expenses, expected interest expense, net and total net cash interest, expected change in working capital, expected capital expenditures, and expected operating expenditures; expectations relating to momentum across key growth areas, including bookings in the Government Solutions segment, and our pipeline; our ability to meet our long-term outlook; the expected benefits of our smart mobility platform, including margin expansion impact; and expectations concerning our share repurchase program. 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 and regulations, such as tariffs, trade protection measures, military conflicts, or a government shutdown, on our customers or Verra Mobility; customer concentration in our Commercial Services and Government Solutions segments, including risks impacting such segments such as travel demand and legislation, and the risk of losing a customer; risks related to our contract with NYCDOT, which comprises a material portion of our revenue; risks associated with the renewal of Commercial Services customer agreements, including risks related to the ongoing renewal negotiations with one of our significant Commercial Services customers; 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; failures 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 and 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 effective internal controls over financial reporting; our ability to properly perform under our contracts and otherwise satisfy our customers; risks associated with the use of artificial intelligence and related tools; 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 and other disputes and regulatory investigations; our reliance on specialized third-party 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 presentation can or will be achieved. This presentation should be read in conjunction with the information included in our other presentations, 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 2025 Annual Report on Form 10-K and first quarter 2026 Quarterly Report on Form 10-Q. These forward-looking statements speak only as of the date of this presentation 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, adjusted EBITDA margin, Free Cash Flow, Free Cash Flow Conversion, 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, 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 presentation 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 2026 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.

Q1 2026 Financial Highlights

Total Revenue

\$224 million; Flat YoY

Adjusted EBITDA¹

\$86 million; 10% YoY decline

Adjusted EPS¹

\$0.25; 17% YoY decline

Free Cash Flow^{1, 2}

\$10 million in Q126

¹ Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, Free Cash Flow, Free Cash Flow Conversion, Net Debt and Net Leverage are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure, see the appendix. Page 14 reconciles Adjusted EBITDA; page 16 reconciles Adjusted Net Income and Adjusted EPS; page 17 reconciles Free Cash Flow and Free Cash Flow Conversion and page 18 reconciles net leverage.

² Free Cash Flow represents Net Cash Provided by Operating Activities, less Capex. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA



Executive Summary

- **New York City Red-Light camera installations drive revenue growth**
 - Government Solutions: 4% YoY **service revenue** growth driven by NYC red-light camera installations and 12% growth outside of New York City
 - Commercial Services: (4%) YoY revenue decline impacted by prior period churn in Fleet Management business
 - Parking Solutions: 6% YoY SaaS and Services revenue growth driven by increased Subscription and Professional Services revenue

- **Reaffirming 2026 Financial Outlook**

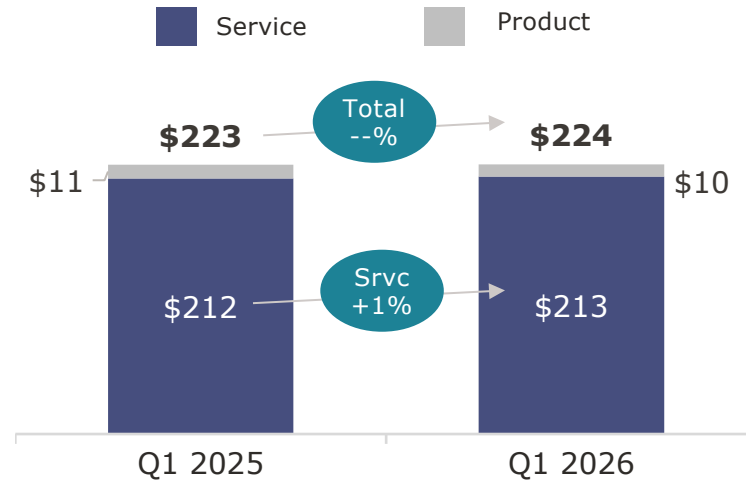
Q1 2026 Strategic Highlights

- **Executed transformation efforts that are expected to yield approximately \$10 million in annual cost savings**
 - **Cost savings will be re-invested into strategic growth initiatives**
- **Repurchased ~\$50 million of stock under the existing \$250 million stock repurchase program in Q1 2026; cumulative repurchases of \$184 million.**
- **Solid Q1 bookings in Government Solutions – up to \$13 million of incremental full run-rate ARR potential bringing trailing twelve months total to about \$71 million**
- **Successfully migrated several customers on to the MOSAIC platform**
- **TSA Passenger Volume increased about 1.5 percent compared to Q1 2025**
- **Launch of AutoKinex™ Virtual Agent, a digital solution designed for rental car companies to allow customers to finish the checkout process, and activate add-on services directly from the vehicle, in our Commercial Services segment**

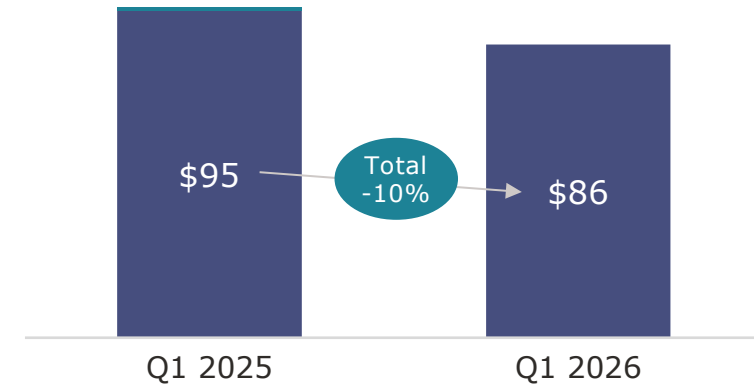
Top-line growth driven by NYC expansion & core market trends

Consolidated – Q1 Results

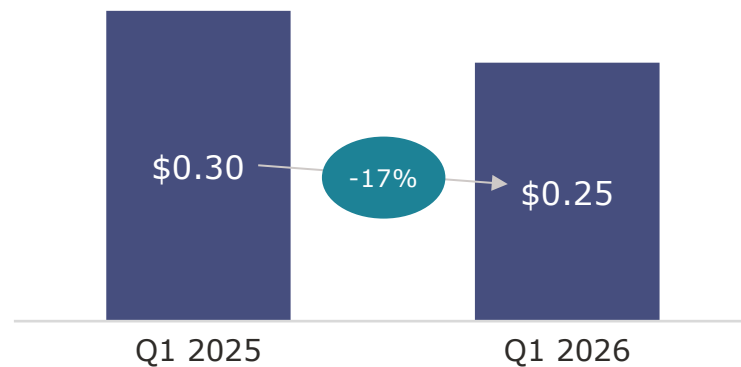
Total Revenue (\$M)



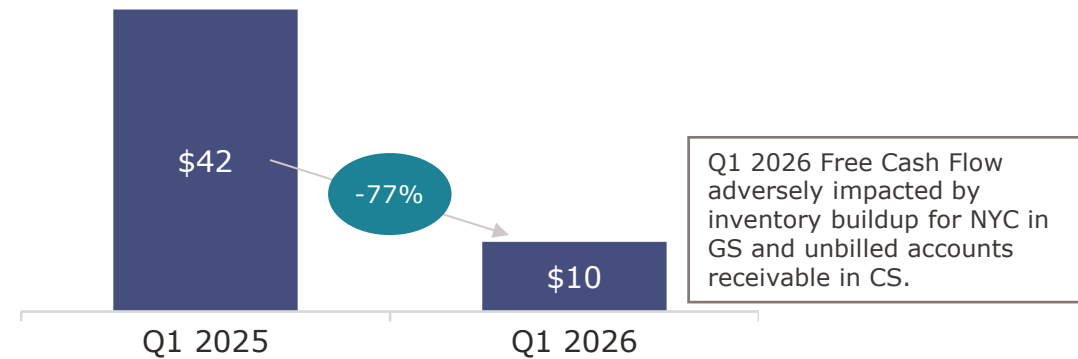
Adjusted EBITDA (\$M)*



Adjusted EPS*



Free Cash Flow (\$M)*,1



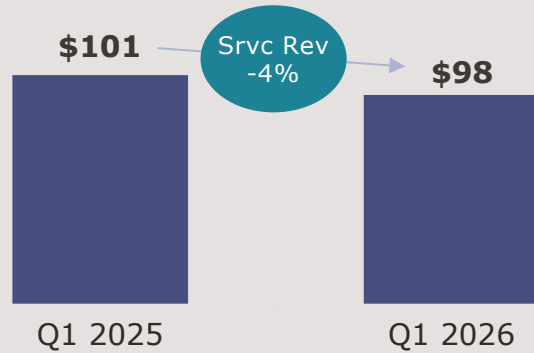
* Reconciliations of non-GAAP financial measures (Adjusted EBITDA, Adjusted EPS and Free Cash Flow) to the most directly comparable GAAP financial measures are contained in the Appendix.

¹ Free Cash Flow represents Net Cash Provided by Operating Activities, less Capex.

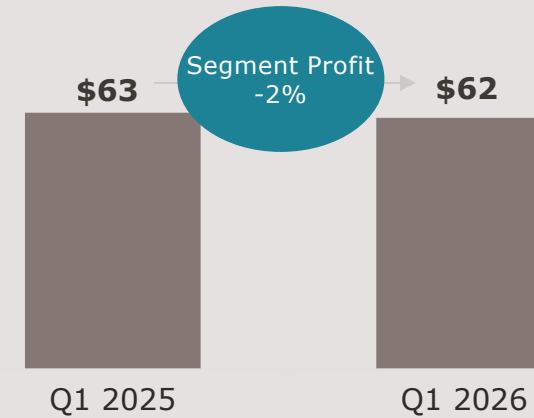
Revenue growth temporarily impacted by prior period FMC churn

Commercial Services – Q1 Results

Total Revenue & YoY Growth



Segment Profit & YoY Growth



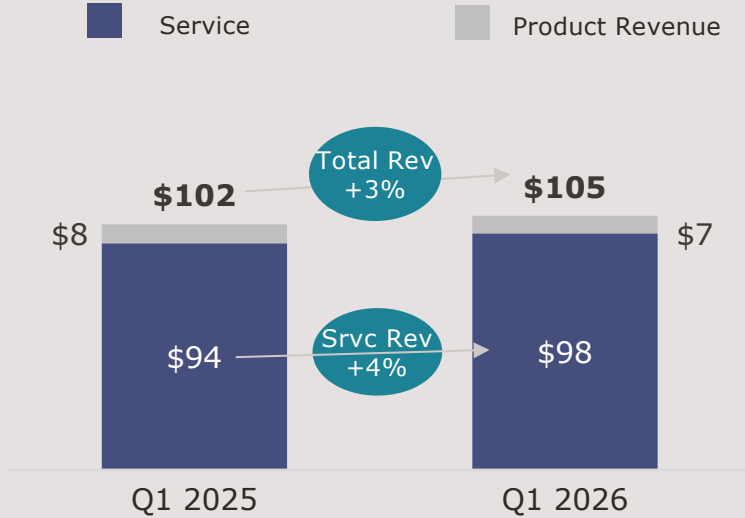
Q1 – Key Highlights

- First quarter Revenue down 4% compared to Q1 2025 due to prior period FMC churn; partially offset by an increase in RAC tolling
 - RAC tolling revenue up 1% over Q1 2025 due to increased travel volume and product adoption
 - Core RAC tolling growth was offset by about \$2 million due to a non-recurring accounting true-up
 - Fleet management revenue down 19% (\$3.6 million) versus Q1 2025 due to prior period churn
- Q1 Segment Profit margins increased 100 basis points compared to Q1 2025 due primarily to volume leverage and lower bad debt expense

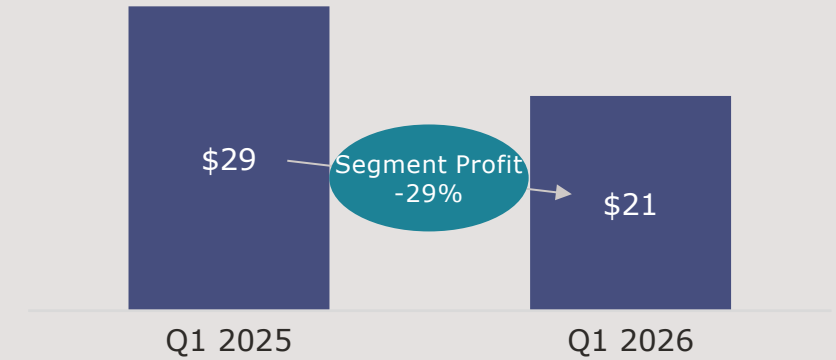
Revenue fueled by NYC expansion and core market acceleration

Government Solutions – Q1 Results

Total Revenue & YoY Growth



Segment Profit & YoY Growth



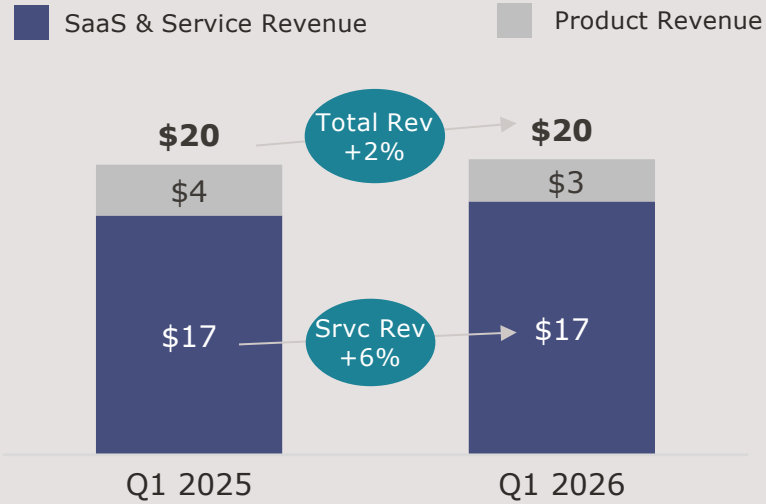
Q1 – Key Highlights

- Service Revenue growth of 4% driven by installation services on new red-light cameras, net of NYC pricing change and 12% growth outside of New York City (new awards & expansion of existing programs)
- Q1 Segment Profit margins declined due primarily to New York City pricing change

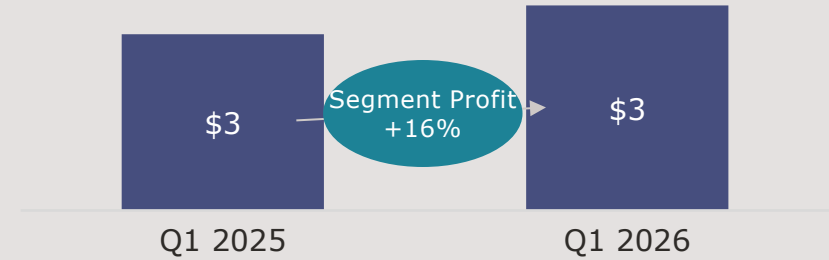
Solid SaaS and Services Revenue drove Q1 revenue growth

Parking Solutions – Q1 Results

Total Revenue & YoY Change



Segment Profit & YoY Change



Q1 – Key Highlights

- SaaS and Services revenue increased 6% compared to last year; comprised of Subscription and Professional Services growth of 12% compared to the prior year and SaaS revenue growth of 4% compared to the prior year
- Q1 Segment Profit margins expanded 210 basis points driven by revenue mix and other one-time items

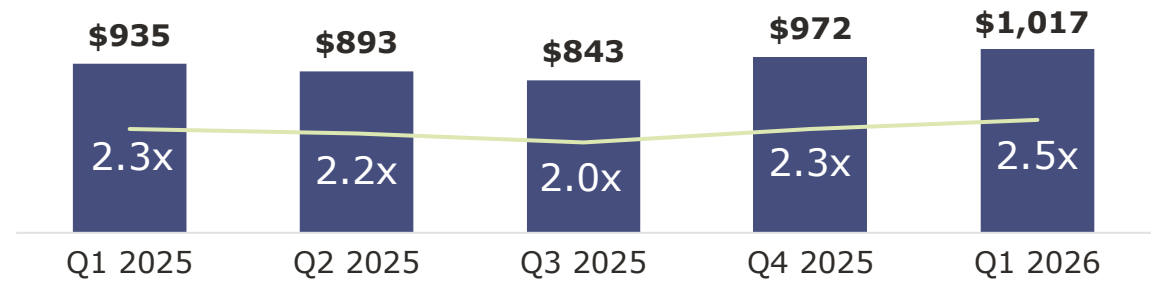
Strong, Flexible Balance Sheet + Robust Cash Flow

Capital Summary & Financial Highlights (\$M)

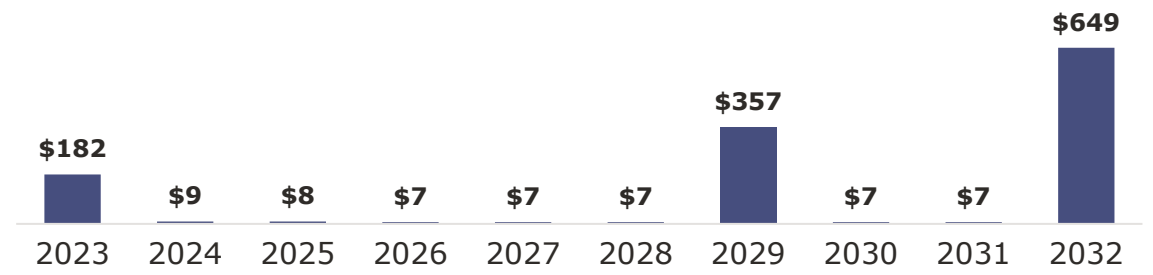
March 31, 2026

Cash & Cash Equivalents	\$47
Debt	\$1,064
Stockholders' Equity	\$272
Available Credit (Revolving Credit Facility & accordion feature) ¹	\$199
Cash & Cash Equivalents	\$47
Total Available Liquidity	\$246

Net Leverage* Evolution (\$M)



No Debt Maturities until 2029¹ (\$M)



Consistent cash generation maintained consistent leverage levels through Q1 2026



* A reconciliation for Net Leverage to the most directly comparable GAAP financial measure is included in the Appendix.

¹ Term Loan Debt and ABL Revolver were refinanced in October 2025; new Term Loan maturity is 2032; new Term Loan pricing is Term SOFR + 200 bps. Fixed Rate debt securities priced at 5.500% and due 2029. Maturity schedule excludes repayment of credit revolver balance and Available Credit assumes borrowing base supports full accordion capacity.

Reaffirming 2026 Financial Outlook

Expect Total Revenue growth of 5% at the mid-point of guidance

CS driven by expected increased adoption and tolling activity; monitoring travel demand

GS driven by NYC expansion and expected high single-digit growth outside of NYC

PS (T2) driven by expected growth in Subscription and Professional Services

2026 Guidance

In millions, except per share data

Commentary

	2026 Guidance	Commentary
Total Revenue	\$1,020 - \$1,030	CS ... MSD expected growth GS ... High-end of MSD growth expected (GS Service Rev expected to grow HSD) PS (T2) ... MSD expected growth
Adjusted EBITDA	\$405 - \$415	Adjusted EBITDA margin expected to decline about 250 bps due primarily to NYC M/WBE subcontractor costs
Adjusted EPS	\$1.32 - \$1.38	LSD expected growth at the mid-point
Free Cash Flow	\$150 - \$160	FCF conversion of ~38% expected

Well positioned to deliver attractive returns for investors



Additional 2026 Guidance Assumptions



2026 fully diluted share count expected to be approximately ~155 million shares (weighted average for the year)



Effective tax rate expected to be 28.0% to 29.0% including State taxes; approximately \$50 million expected in 2026 total **cash** taxes paid



2026 depreciation and amortization expected to be approximately \$125 million



2026 total interest expense expected to be about \$62 million; ~\$60 million in **net cash interest paid**



2026 change in working capital is expected to result in a use of cash of approximately \$20 million



2026 capital expenditures expected to be approximately \$125 million – primarily focused on investments for cameras installations and MOSAIC implementation in Government Solutions



Successful outcome of ongoing renewal agreement negotiations with one of our significant Commercial Services customers

Appendix

KEY DEFINITIONS

EBITDA and Adjusted EBITDA

We define "EBITDA" as net income adjusted to exclude interest expense, net, income taxes, depreciation and amortization. "Adjusted EBITDA" further excludes certain non-cash expenses and non-recurring items.

Adjusted EBITDA Margin

We define "Adjusted EBITDA Margin" as Adjusted EBITDA as a percentage of total revenue.

Adjusted EPS

We define "Adjusted EPS" as Adjusted Net Income divided by the diluted weighted average shares for the period.

Adjusted Net Income

We define "Adjusted Net Income" as net income adjusted to exclude amortization of intangibles and certain non-cash or non-recurring expenses such as change in fair value of private placement warrants, change in fair value of interest rate swap, loss on extinguishment of debt, among other items.

Annual recurring revenue (ARR)

Annual recurring revenue (ARR) is a key metric that enables measurement of progress in growing our recurring revenue business. ARR represents the annual contract value of all new customer contracts and expansion of programs for existing clients. "Full run-rate ARR" refers to twelve months of recurring service revenue generated upon a contract or program being implemented and operational.

Change in working capital

We define change in working capital as the change in operating assets and liabilities.

Capital expenditures

We define capital expenditures as the purchases of installation and service parts and property and equipment.

Free Cash Flow

We define "Free Cash Flow" as net cash flow provided by operating activities less capital expenditures (purchases of installation and service parts and property and equipment).

Free Cash Flow Conversion

We define "Free Cash Flow Conversion" as Free Cash Flow divided by Adjusted EBITDA.

KEY DEFINITIONS, Continued

Net Debt

We define “Net Debt” as total long-term debt (including current portion of long-term debt) excluding original issue discounts and unamortized deferred financing costs, less cash and cash equivalents.

Net Leverage

We define “Net Leverage” as Net Debt divided by the trailing twelve months Adjusted EBITDA as of the current quarter-end. The trailing twelve months Adjusted EBITDA is the sum of the year-to-date Adjusted EBITDA reported in the current year and the applicable quarter-to-date Adjusted EBITDA amounts reported in the prior year period (for example, the trailing twelve months Adjusted EBITDA as of June 30, 2025 is the sum of the six months ended June 30, 2025 and the quarters ending December 31, 2024 and September 30, 2024).

Trailing Twelve Months

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.

TSA Volume

TSA passenger volume represents the number of airline passengers passing through Transportation Security Administration checkpoints.

Use of Abbreviations

Throughout this presentation, we use abbreviations including “LSD”, “MSD”, “HSD”, “LDD” and “M/WBE”. These abbreviations represent Low-Single digit revenue growth, Mid-Single digit revenue growth, High-Single digit revenue growth, Low-Double digit revenue growth and Minority and Women-Owned Business Enterprise.

Verra Mobility Quarterly Results

2024 – Q1 2026

(\$ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full Year 2025	Q1 2026
Service revenue	\$202.7	\$212.0	\$217.3	\$209.7	\$841.7	\$211.9	\$223.5	\$243.2	\$239.8	\$918.1	\$213.4
Product sales	7.0	10.4	8.3	11.8	37.5	11.4	12.5	18.7	18.3	\$60.9	\$10.2
Total revenue	\$209.7	\$222.4	\$225.6	\$221.5	\$879.2	\$223.3	\$236.0	\$261.9	\$257.9	\$979.1	\$223.6
Cost of service revenue, excluding depreciation and amortization	4.3	4.6	5.4	4.7	19.0	4.8	4.6	9.2	11.7	30.3	7.4
Cost of product sales	5.3	7.8	5.6	8.3	27.1	8.0	8.9	12.8	15.7	45.5	8.3
Operating expenses	70.6	74.9	76.0	74.4	295.9	73.7	81.3	88.1	90.1	333.3	86.0
Selling, general and administrative expenses	48.2	46.3	47.9	52.6	195.1	51.5	48.5	47.6	67.6	215.2	40.8
Depreciation, amort, impairment and (gain) loss on disposal of assets, net	27.0	27.5	26.7	124.9	206.1	27.8	29.5	29.3	29.8	116.3	29.3
Total costs and expenses	\$155.4	\$161.3	\$161.7	\$264.9	\$743.2	\$165.9	\$172.8	\$187.1	\$214.8	\$740.7	\$171.8
Income (loss) from operations	54.4	\$61.2	\$63.9	(\$43.4)	\$136.0	\$57.4	\$63.2	\$74.8	\$43.0	\$238.4	\$51.8
Interest expense, net	19.6	18.8	18.7	16.7	73.9	16.6	16.6	16.4	15.0	64.6	15.4
Gain on interest rate swap	-	.02	-	-	-	-	-	-	-	-	-
Change in fair value of private placement warrants	-	-	-	-	-	-	-	-	-	-	-
Tax receivable agreement liability adjustment	-	-	-	(0.3)	(0.3)	-	-	-	0.7	0.7	-
Loss on interest rate swap	(0.4)	-	0.9	-	0.5	-	-	-	-	-	-
Loss on extinguishment of debt	0.6	-	0.0	1.1	1.7	.03	.02	.02	1.3	1.3	-
Other income, net	(4.5)	(5.2)	(4.3)	(5.0)	(19.0)	(4.1)	(6.0)	(6.3)	(6.8)	(23.2)	(4.1)
Total other expenses	\$15.4	\$13.6	\$15.4	12.6	56.9	12.6	10.6	10.1	10.1	43.4	11.3
Income (loss) before income taxes	39.0	47.6	48.5	(55.9)	79.1	44.8	52.6	64.7	32.9	195.0	40.5
Income tax provision	9.8	13.4	13.8	10.7	47.7	12.5	14.0	17.8	14.0	58.3	13.7
Net (loss) income	\$29.1	\$34.2	\$34.7	(\$66.7)	\$31.4	\$32.3	\$38.6	\$46.8	\$18.9	\$136.6	\$26.7
Bridge to adj. EBITDA											
Net (loss) income	\$29.1	\$34.2	\$34.7	(\$66.7)	31.4	32.3	38.6	46.8	18.9	136.6	\$26.7
Interest expense, net	19.6	18.8	18.7	16.7	73.9	16.6	16.6	16.4	15.0	64.6	15.4
Income tax provision (benefit)	9.8	13.4	13.8	10.7	47.7	12.5	14.0	17.8	14.0	58.3	13.7
Depreciation and amortization	26.9	27.5	26.6	27.5	108.5	27.5	29.2	28.5	28.9	114.1	29.2
EBITDA	\$85.5	\$93.9	\$93.8	(\$11.7)	\$261.5	\$89.0	\$98.3	\$109.6	\$76.8	\$373.7	\$85.1
Transaction and other related	1.5	0.1	2.5	1.2	5.4	-	1.1	-	6.3	7.4	-
Transformation expense	(0.0)	1.6	1.0	1.9	4.4	-	(1.4)	0.3	10.3	9.1	(6.1)
Legal accrual/settlement	-	-	-	8.3	8.3	-	-	(1.5)	-	(1.5)	-
Loss on extinguishment of debt	0.6	-	0.0	1.1	1.7	.03	.02	.02	1.3	1.3	-
Goodwill Impairment	-	-	-	97.1	97.1	-	-	-	-	-	-
Gain or Loss on interest rate swap	(0.4)	(0.0)	0.9	-	0.5	-	-	-	-	-	-
Tax receivable agreement liability adjustment	-	-	-	(0.3)	(0.3)	-	-	-	0.7	0.7	-
Stock-based compensation	5.6	6.6	6.4	4.4	23.0	6.5	7.3	5.0	6.5	25.2	7.0
Adjusted EBITDA	\$92.8	\$102.2	\$104.7	\$102.0	\$401.6	\$95.4	\$105.3	\$113.3	\$101.8	\$415.9	\$86.0
Adjusted EBITDA Margin %	44%	46%	46%	46%	46%	43%	45%	43%	39%	42%	38%

Verra Mobility Quarterly Results

Segment Results of Operations

Commercial Services

(\$ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full Year 2025	Q1 2026
Total Revenue											
Commercial Services	\$95.9	\$104.0	\$109.1	\$98.7	\$407.7	\$101.4	\$109.0	\$117.3	\$108.1	\$435.8	\$97.8
Segment Profit											
Commercial Services	\$60.8	\$69.5	\$72.9	\$64.6	\$267.8	\$63.1	\$72.0	\$78.3	\$69.1	\$282.5	\$61.8

Government Solutions

(\$ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full Year 2025	Q1 2026
Total Revenue											
Government Solutions	\$94.2	\$97.7	\$95.9	\$103.2	\$390.9	\$101.8	\$107.1	\$122.6	\$129.2	\$460.7	\$105.3
Segment Profit											
Government Solutions	\$29.2	\$29.9	\$28.1	\$34.6	\$121.7	\$29.4	\$30.1	\$31.3	\$31.1	\$121.9	\$20.8

Parking Solutions

(\$ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full Year 2025	Q1 2026
Total Revenue											
Parking Solutions	\$19.7	\$20.7	\$20.6	\$19.7	\$80.6	\$20.0	\$19.9	\$22.1	\$20.6	\$82.6	\$20.4
Segment Profit											
Parking Solutions	\$2.8	\$2.8	\$3.7	\$2.8	\$12.2	\$2.9	\$3.2	\$3.7	\$1.6	\$11.5	\$3.4

Verra Mobility Adj. Net Income and Adjusted EPS Reconciliations

(in \$MM, except <i>per share</i> data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Income	\$32.3	\$38.6	\$46.8	\$18.9	\$26.7
Amortization of intangibles	16.7	16.4	15.6	15.6	15.6
Transaction and other related expenses	-	1.1	-	6.3	
Transformation expenses	-	(1.4)	0.3	10.3	4.2
Legal accrual/settlement	-	-	(1.5)	-	(10.3)
Goodwill impairment	-	-	-	-	-
Tax settlement payment related to a prior acquisition	-	-	-	0.7	-
Tax receivable agreement liability adjustment	-	-	-	-	-
Tax receivable agreement imputed interest	-	-	-	-	-
Loss on extinguishment of debt	0.0	-	0.0	1.3	-
Change in fair value of interest rate swap	-	-	-	-	-
Stock-based compensation	6.5	7.3	5.0	6.5	7.0
Total adjustments before income tax effect	23.2	23.4	19.4	40.7	16.5
Income tax effects on adjustments	(6.7)	(6.8)	(5.6)	(11.2)	(4.6)
Total adjustments after income tax effect	16.5	16.6	13.8	29.4	11.9
Adjusted Net Income	\$48.8	\$55.2	\$60.6	\$48.3	\$38.6
Adjusted EPS	\$0.30	\$0.34	\$0.37	\$0.30	\$0.25
Diluted weighted average shares outstanding	162,066	161,543	161,861	159,713	153,689
Annual estimated effective income tax rate	29%	29%	29%	29%	28%

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

(\$MM)	2022	2023	2024	2025	Q1 2026 TTM
Net cash provided by operating activities	\$ 218	\$206	\$224	\$256	\$234
Purchases of installation and service parts and property and equipment	(48)	(57)	(71)	(119)	(129)
Free Cash Flow	\$ 170	\$149	\$153	\$137	\$105
Adjusted EBITDA¹	\$ 339	\$372	\$402	\$416	\$406
Free Cash Flow Conversion %²	50%	40%	38%	33%	26%

¹ See slide 14 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

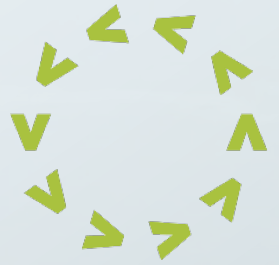
² Free Cash Flow Conversion is calculated as Free Cash Flow divided by Adjusted EBITDA

Verra Mobility Net Debt and Net Leverage Reconciliation

(\$MM)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
2021 Term Loan, due 2028	\$693	\$691	\$689	\$687	\$685
Plus: Senior Notes, due 2029	\$350	\$350	\$350	\$350	\$350
Plus: Credit Revolver	-	-	-	-	\$26
Plus: Sale-leaseback financing arrangement	-	-	-	-	\$3
Long-term Debt, excluding original issue discounts and unamortized deferred financing costs	\$1,043	\$1,041	\$1,038	\$1,037	\$1,064
Less: Cash and Cash Equivalents	\$108	\$148	\$196	\$65	\$47
Net Debt	\$935	\$893	\$843	\$972	\$1,017
Divided by: Trailing Twelve Months Adjusted EBITDA*	\$404	\$407	\$416	\$416	\$406
Net Leverage	2.3x	2.2x	2.0x	2.3x	2.5x



* A reconciliation for the four quarters comprising Trailing Twelve Months Adjusted EBITDA is contained on slide 14 in the Appendix. 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.



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