

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

Earnings Overview

Verra Mobility Q3 2025 Earnings Presentation
For the Quarter Ended September 30, 2025



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 increase in product adoption and tolling activity in our Commercial Services segment, expected growth in our Government Solutions segment, and expected growth in SaaS revenue and expected slowing product and professional services revenue in our Parking Solutions segment; expected operating results and metrics, such as revenue growth; expansion plans and opportunities; the expectations relating to the change order to the existing New York City Department of Transportation (“NYCDOT”) contract, the anticipated number of red-light camera installations in 2025 and the expected revenue from the change order in 2025, including expected installation service revenue and expected product revenue; expected terms of the new contract with NYCDOT including the length of the contract, the option for an extension, estimated total contract value, and expected equipment purchases by the NYCDOT; full-year guidance for 2025, including expected total revenue, Adjusted EBITDA, Adjusted EPS, and Free Cash Flow, and 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; our ability to meet our long-term outlook, including anticipated revenue growth, expected decline in Adjusted EBITDA margins for fiscal 2026, and our preliminary 2026 consolidated outlook; the financial outlook for our Government Solutions segment based on the assumption of execution of the new NYCDOT contract effective January 1, 2026, including projections of Government Service revenue, Adjusted EBITDA, and NYCDOT-only revenue, and the underlying assumptions for the long-term outlook for the new NYCDOT contract and Government Solutions segment, including number and timing of camera installations, expected monthly fee, expected service revenue growth, expected total segment revenue growth, and expected margins; 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 or a prolonged government shutdown, on our customers or Verra Mobility; customer concentration in our Commercial Services and Government Solutions segments including risks impacting such segments, including travel demand, legislation, and the risk 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 ongoing contract negotiations as part of the competitive procurement process with NYCDOT, including if the contract terms and pricing are materially different from our estimates or current contract, or if the parties fail to consummate a new agreement; 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; 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 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 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 presentation 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 2025 Quarterly Reports 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.

Q3 2025 Financial Highlights

Total Revenue

\$262 million; 16% YoY growth

Adjusted EBITDA¹

\$113 million; 8% YoY growth

Adjusted EPS¹

\$0.37; 16% YoY growth

Free Cash Flow^{1, 2}

\$49 million; 43% Free Cash Flow Conversion of Adj. EBITDA

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 18 reconciles Adjusted EBITDA; page 20 reconciles Adjusted Net Income and Adjusted EPS; page 21 reconciles Free Cash Flow and Free Cash Flow Conversion and page 22 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: 19% Y-o-Y **service revenue** growth driven by red-light camera installations and 11% growth outside of New York City
 - Commercial Services: 7% Y-o-Y revenue growth driven by increased travel volume, product adoption and tolling activity
 - Parking Solutions: 3% Y-o-Y SaaS and Services revenue growth driven by increased professional services and SaaS recurring revenue
- **Increasing 2025 Revenue Guidance driven by New York City expansion**
- **Board of Directors authorized a \$150 million increase to our existing stock repurchase program**

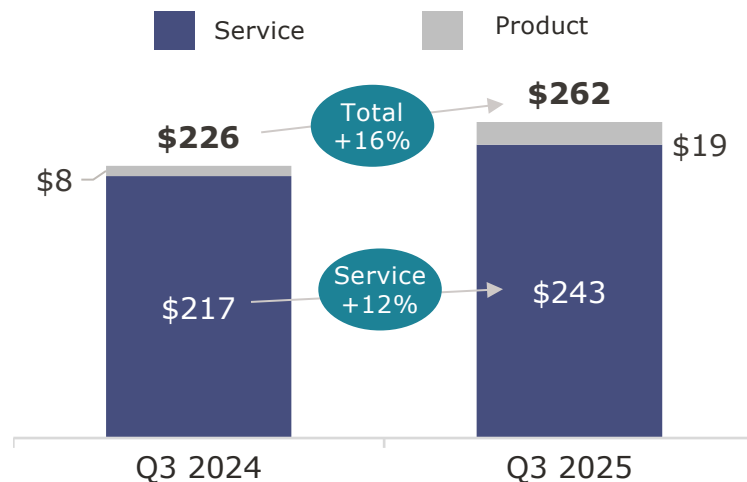
Q3 25' Strategic Highlights

- **Commencement of New York City Department of Transportation red-light camera expansion program**
 - **Change order to existing contract authorizes the installation up to 250 additional red-light cameras in 2025.**
 - **Key financial details of new NYCDOT contract shared on slide 12**
- **California signed Red-Light camera reform and Work Zone Speed into law, opening an incremental \$140 million of total addressable market**
- **Solid Q3 bookings in Government Solutions – up to \$14 million of incremental full run-rate ARR potential bringing trailing twelve months total to about \$51 million**
- **TSA Passenger Volume increased about 1 percent compared to 3Q 2024; YTD TSA volume is about the same as last year**

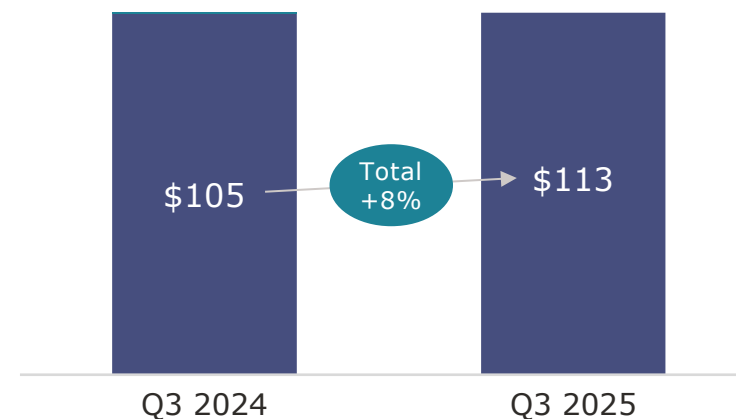
Strong top-line growth driven by NYC expansion & core market trends

Consolidated – Q3 Results

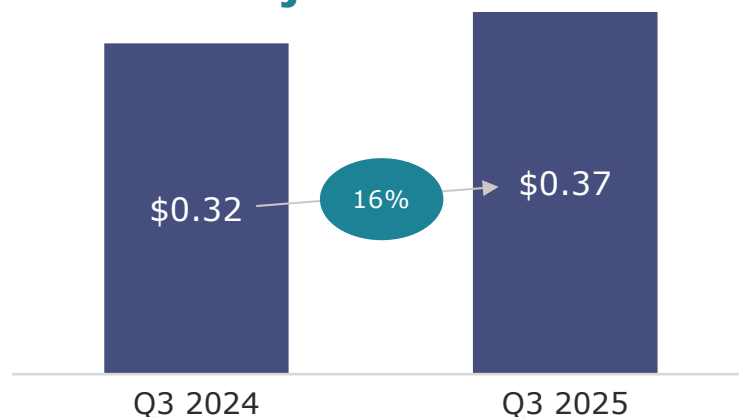
Total Revenue (\$M)



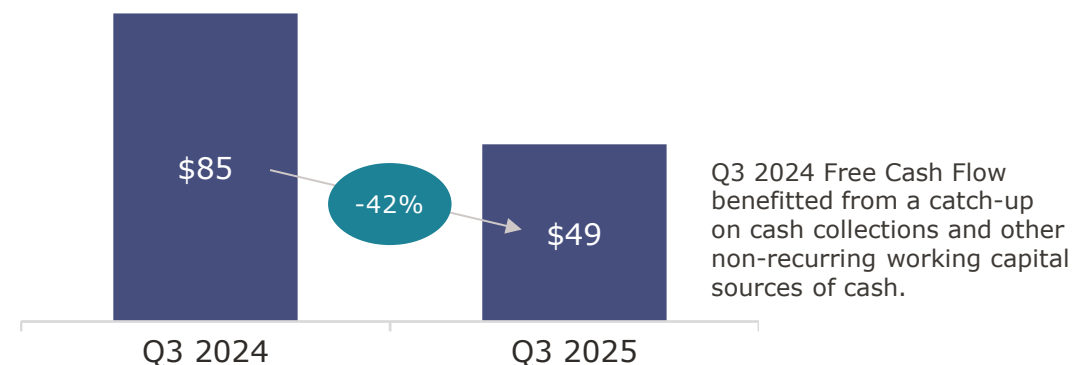
Adjusted EBITDA (\$M)*



Adjusted EPS*



Free Cash Flow (\$M)*,1

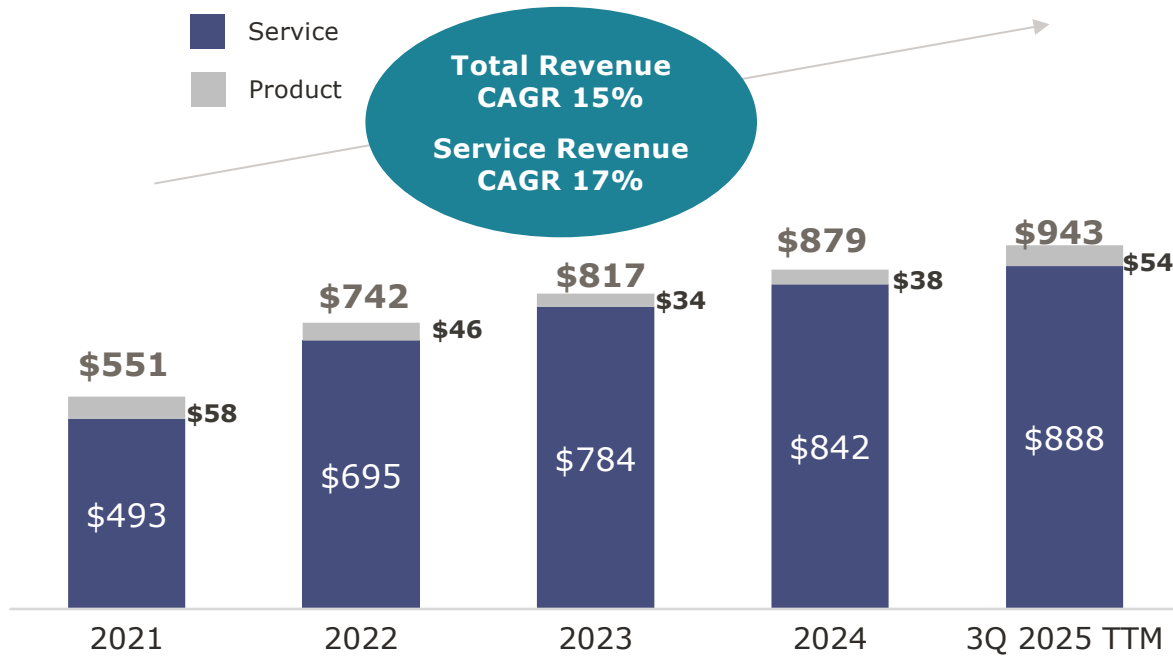


* Reconciliations of non-GAAP financial measures (Adjusted EBITDA, Adjusted EPS and Free Cash Flow) to the most directly comparable GAAP financial measures are contained in the Appendix.

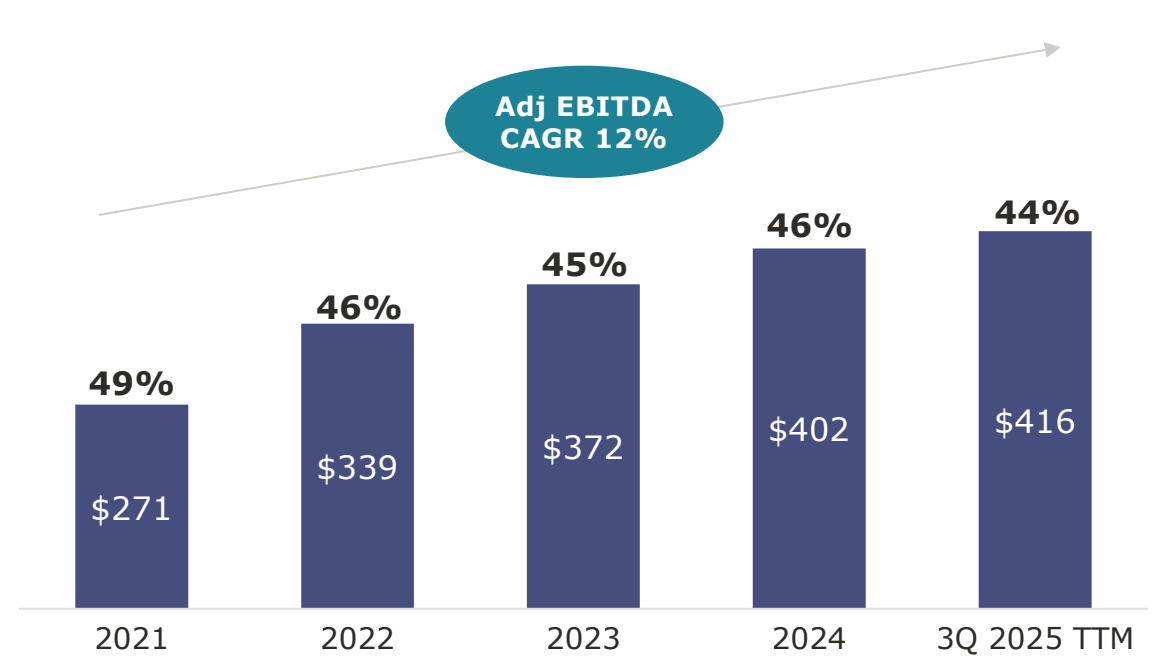
¹ Free Cash Flow represents Net Cash Provided by Operating Activities, less Capex.

Core Businesses Drive Strong Growth and FCF Conversion

Total Revenue Breakdown (\$M)



Adjusted EBITDA & Margins* (\$M)



 **94%** Service Revenue (primarily recurring revenue)

Free Cash Flow % Adj. EBITDA*

62% 50% 40% 38% 37%

Strong and consistent Free Cash Flow conversion over this period

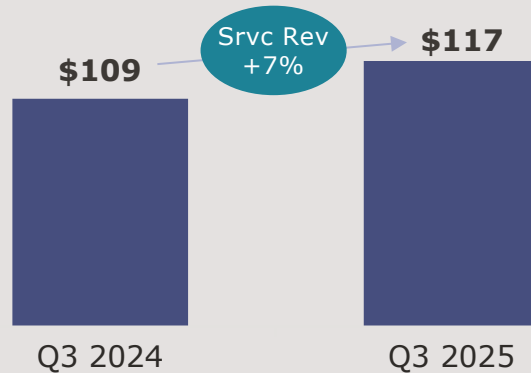


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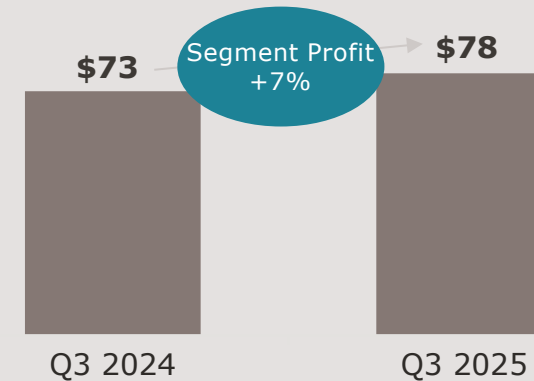
Stabilizing travel volume and secular trends driving strong performance

Commercial Services – Q3 Results

Total Revenue & YoY Growth



Segment Profit & YoY Growth



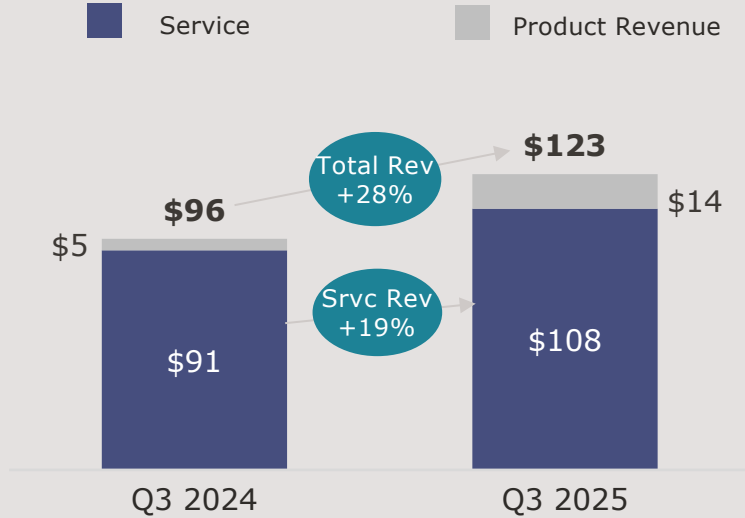
Q3 – Key Highlights

- Third quarter Revenue up 7% over Q3 2024 due to strength in RAC tolling, Violations and our European operations; offset by a decline in Fleet Management
 - RAC tolling revenue up 7% over Q3 2024 due to increased travel volume, product adoption and tolling activity
 - Fleet management revenue down 3% (\$500,000) versus Q3 2024 due to prior period churn
- Q3 Segment Profit increased 7 percent compared to Q3 2024 due primarily to volume leverage offset by ERP implementation costs

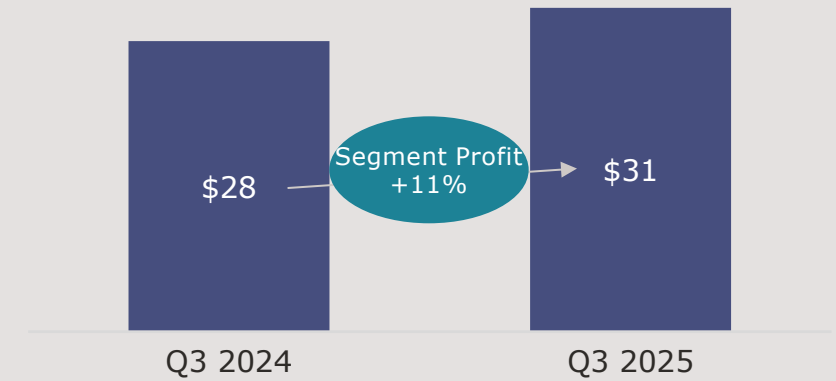
Revenue fueled by NYC expansion and core market acceleration

Government Services – Q3 Results

Total Revenue & YoY Growth



Segment Profit & YoY Growth



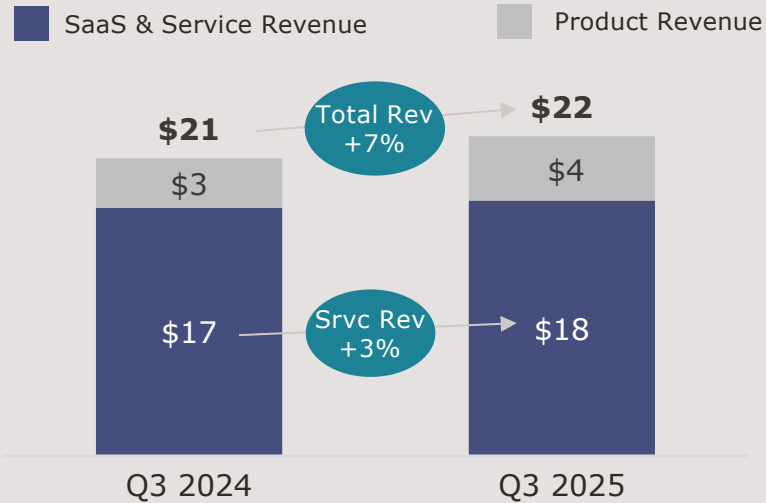
Q3 – Key Highlights

- Service Revenue growth of 19% driven by installation services on new red-light cameras and 11% growth outside of New York City (new awards & expansion of existing programs)
- Q3 Segment Profit margins declined due primarily to New York City readiness investments

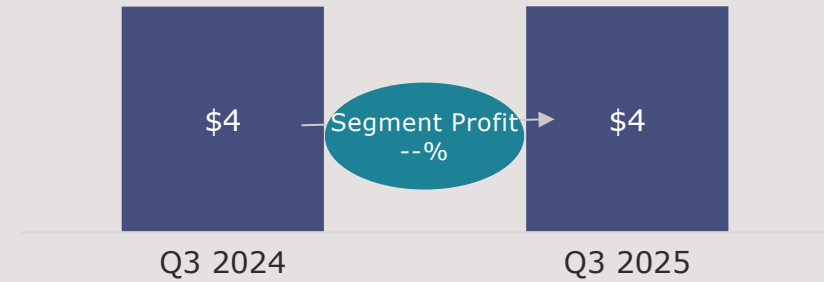
Solid SaaS and Services Revenue along with an increase in Product Revenue drive 3Q revenue growth

T2 Systems – Q3 Results

Total Revenue & YoY Change



Segment Profit & YoY Change



Q3 – Key Highlights

- SaaS and Services revenue increased 3% compared to last year; Recurring SaaS revenue up LSD, Subscription and Professional Services increased MSD compared to the prior year and Product sales increased 30% (\$1.0 million). Recurring SaaS revenue up low-single digits year-to-date
- Q3 Segment Profit was flat, as increased selling, general and administrative costs offset revenue growth

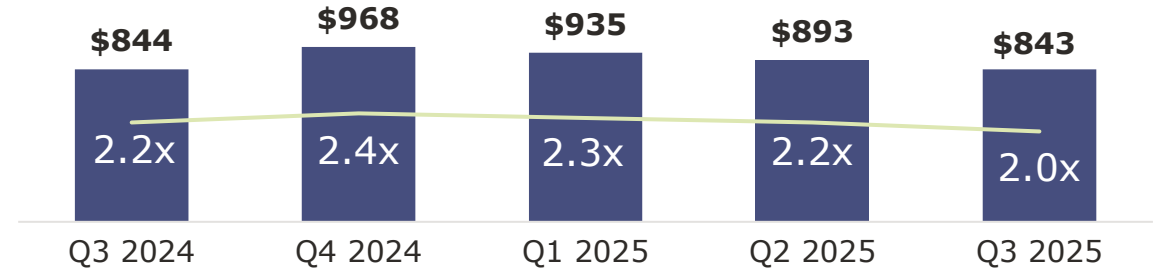
Strong, Flexible Balance Sheet + Robust Cash Flow

Capital Summary & Financial Highlights (\$M)

September 30, 2025, as adjusted for refinancing*

Cash & Cash Equivalents	\$196
Debt	\$1,038
Shareholder's Equity	\$403
Available Credit (Revolving Credit Facility)*	\$225
Cash & Cash Equivalents	\$196
Total Available Liquidity	\$421

Net Leverage* Improvement (\$M)



No Debt Maturities until 2029¹ (\$M) As Adjusted for Term Loan Refinancing



Consistent cash generation enabled rapid de-levering through Q3 2025



* 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.

Increasing 2025 Revenue Outlook and Reaffirming all other guidance measures

1 Expect Total Revenue growth of 9% 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 low double-digit growth outside of NYC

T2 driven by expected growth in SaaS offset by slowing product and professional services revenue

2 Adjusted EPS and Free Cash Flow exclude all capital allocation investments



	2025 Guidance <i>In millions, except per share data</i>	Commentary
1 Total Revenue	\$955 - \$965	CS ... High-end of MSD growth GS ... low to mid-teens growth T2 ... Flat with 2025
1 Adjusted EBITDA	\$410 - \$420	~3% YoY expected growth at the mid-point. NYC expansion revenue offset by NYC readiness costs
2 Adjusted EPS	\$1.30 - \$1.35	~8% YoY expected growth at the mid-point
2 Free Cash Flow	\$175 - \$185	FCF conversion of ~43% expected; including expected growth in Capex investments in 25'

Additional 2025 Guidance Assumptions



2025 fully diluted share count expected to be approximately ~162 million shares (weighted average for the year)



Effective tax rate expected to be 28.5% to 29.5% including State taxes; approximately \$45 million expected in 2025 total **cash** taxes paid



2025 depreciation and amortization expected to be approximately \$110 million



2025 total interest expense expected to be about \$70 million; ~\$65 million in **net cash interest paid**



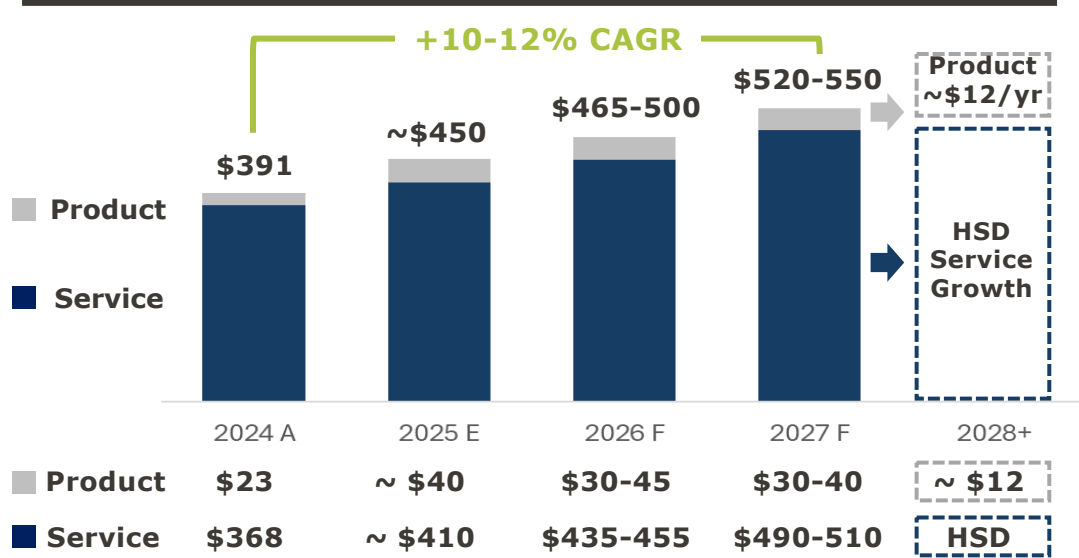
2025 change in working capital expected to result in a use of cash of approximately \$15 million



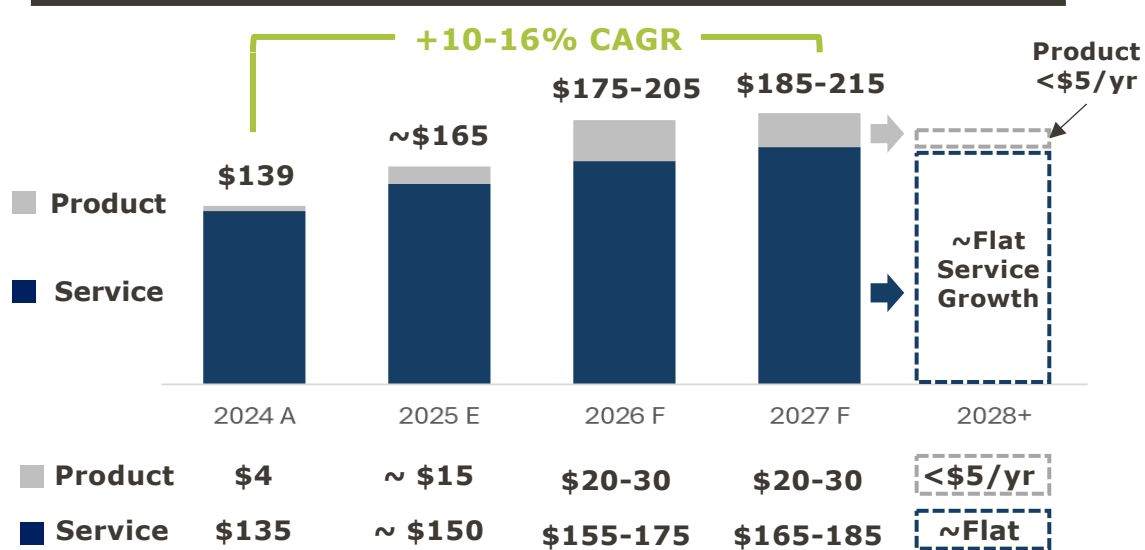
2025 capital expenditures expected to be approximately \$110 million – incremental investments for revenue generating cameras in GS and ERP implementation

NEW YORK CITY CONTRACT SUMMARY... \$963M TOTAL CONTRACT VALUE OVER NEXT 5 YEARS

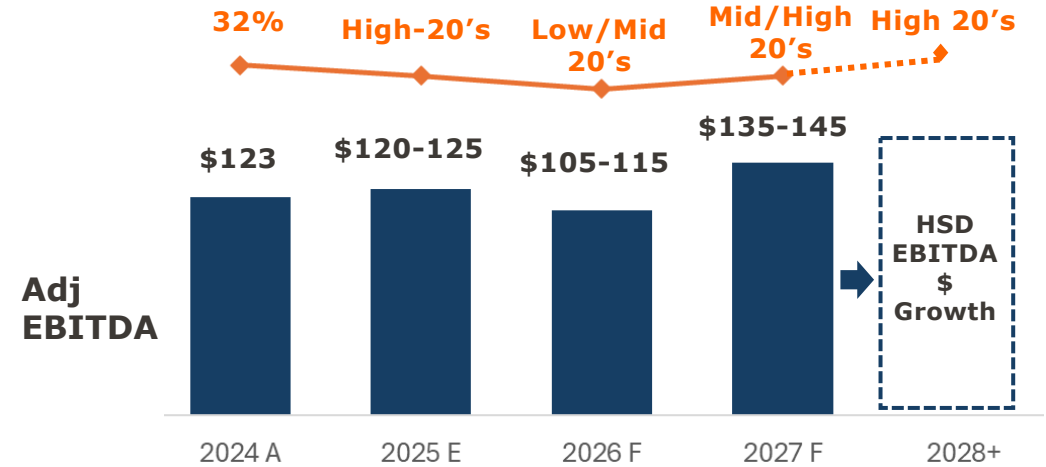
Total Government Solutions Revenue Outlook



New York City Only Revenue Outlook



Total Government Solutions Segment Profit Outlook



Key Assumptions on New Contract + GS Outlook

- NYC renewed for 5 years with 5-year extension option
- NYC will again purchase their own equipment from VRRM with all install + relo services included in service revenue
- VRRM will sell/install ~1,000 incremental new red-light & fixed bus lane cameras over the next ~2 years
- NYC service revenue to grow HSD/LDD thru 2027 then to level off in 2028+... NYC product sales post 2027 @ <\$5/yr
- Total GS service revenue will grow HSD/LDD over next several years leveling @ low-HSD post NYC install completion
- GS Margins dip in 2026 on re-pricing & M/WBE sourcing cut-ins ... productivity + platform consolidation drive high 20's % 2028+

Preliminary 2026 Outlook

	2026 Preliminary Outlook	26' Commentary
Total Revenue	Up MSD over 2025	CS ... MSD growth GS ... HSD growth T2 ... LSD to MSD growth
Adjusted EBITDA Margins	~250 to 300 basis point reduction	NYC Contract and Portfolio Mix; partially offset by ERP savings and CS volume leverage
Adjusted EPS	Up Low to Mid-single digits over 2025	Impact of Adj. EBITDA margins partially offset by lower interest expense and reduced share count

Over a multi-year period, beginning in 2027, we are poised to deliver strong growth and margin expansion

The Next-Generation of Smart Mobility is a catalyst for margin expansion in 27' and beyond

Government Solutions is deploying its latest Smart Mobility platform, MOSAIC, a cloud-based, and fully secure application which streamlines the end-to-end processing of traffic incident events for enforcement programs across the globe.

Next Level Security

**Seamless
Configurability**

**Advanced AI &
Intuitive Reporting**

Key Benefits

- Enhanced Automation Processing
- State of the Art Security
- Modern and Robust User Interface
- Flexible Architecture That Decreases Time to First Citation
- Advanced Monitoring and Management Tools
- Advanced Management of Continuous Deployments
- Elevated Compliance Standards
- Robust Features That Solve Market Problems

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 “MSD”, “HSD”, “LDD” and “M/WBE”. These abbreviations represent 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

2023 – Q3 2025

(\$ in millions)	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025
Service revenue	\$783.6	\$202.7	\$212.0	\$217.3	\$209.7	\$841.7	\$211.9	\$223.5	\$243.2
Product sales	33.7	7.0	10.4	8.3	11.8	37.5	11.4	\$12.5	\$18.7
Total revenue	\$817.3	\$209.7	\$222.4	\$225.6	\$221.5	\$879.2	\$223.3	\$236.0	\$261.9
Cost of service revenue, excluding depreciation and amortization	18.2	4.3	4.6	\$5.4	\$4.7	\$19.0	\$4.8	\$4.6	\$9.2
Cost of product sales	25.2	5.3	7.8	\$5.6	\$8.3	\$27.1	\$8.0	\$8.9	\$12.8
Operating expenses	273.3	70.6	74.9	76.0	\$74.4	\$295.9	\$73.7	\$81.3	\$88.1
Selling, general and administrative expenses	198.6	48.2	46.3	47.9	\$52.6	\$195.1	\$51.5	\$48.5	\$47.6
Depreciation, amort, impairment and (gain) loss on disposal of assets, net	113.2	27.0	27.5	26.7	\$124.9	\$206.1	\$27.8	\$29.5	\$29.3
Total costs and expenses	\$628.5	\$155.4	\$161.3	\$161.7	\$264.9	\$743.2	\$165.9	\$172.8	\$187.1
Income (loss) from operations	188.8	54.4	\$61.2	\$63.9	(\$43.4)	\$136.0	\$57.4	\$63.2	\$74.8
Interest expense, net	86.7	19.6	18.8	18.7	16.7	73.9	16.6	\$16.6	\$16.4
Gain on interest rate swap	-	-	.02	-	-	-	-	-	-
Change in fair value of private placement warrants	25.0	-	-	-	-	-	-	-	-
Tax receivable agreement liability adjustment	(3.1)	-	-	-	(0.3)	(0.3)	-	-	-
Loss on interest rate swap	0.8	(0.4)	-	0.9	-	0.5	-	-	-
Loss on extinguishment of debt	3.5	0.6	-	0.0	1.1	1.7	.03	.02	.02
Other income, net	(11.1)	(4.5)	(5.2)	(4.3)	(5.0)	(19.0)	(4.1)	(6.0)	(6.3)
Total other expenses	\$101.8	\$15.4	\$13.6	\$15.4	12.6	56.9	12.6	10.6	10.1
Income (loss) before income taxes	87.0	39.0	47.6	48.5	(55.9)	79.1	44.8	52.6	64.7
Income tax provision	30.0	9.8	13.4	13.8	10.7	47.7	12.5	14.0	17.8
Net (loss) income	\$57.0	\$29.1	\$34.2	\$34.7	(\$66.7)	31.4	32.3	38.6	46.8
Bridge to adj. EBITDA									
Net (loss) income	\$57.0	\$29.1	\$34.2	\$34.7	(\$66.7)	31.4	32.3	38.6	46.8
Interest expense, net	86.7	19.6	18.8	18.7	16.7	73.9	16.6	16.6	16.4
Income tax provision (benefit)	30.0	9.8	13.4	13.8	10.7	47.7	12.5	14.0	17.8
Depreciation and amortization	113.1	26.9	27.5	26.6	27.5	108.5	27.5	29.2	28.5
EBITDA	\$286.8	\$85.5	\$93.9	\$93.8	(\$11.7)	\$261.5	\$89.0	\$98.3	\$109.6
Transaction and other related	0.6	1.5	0.1	2.5	1.2	5.4	-	1.1	-
Transformation expense	3.2	(0.0)	1.6	1.0	1.9	4.4	-	(1.4)	0.3
Legal accrual/settlement	31.5	-	-	-	8.3	8.3	-	-	(1.5)
Tax settlement payment related to a prior acquisition	5.7								-
Loss on extinguishment of debt	3.5	0.6	-	0.0	1.1	1.7	.03	.02	.02
Goodwill Impairment	-	-	-	-	97.1	97.1	-	-	-
Gain or Loss on interest rate swap	0.8	(0.4)	(0.0)	0.9	-	0.5	-	-	-
Tax receivable agreement liability adjustment	(3.1)	-	-	-	(0.3)	(0.3)	-	-	-
Change in fair value of private placement warrants	25.0	-	-	-	-	-	-	-	-
Stock-based compensation	17.5	5.6	6.6	6.4	4.4	23.0	6.5	7.3	5.0
Adjusted EBITDA	\$371.5	\$92.8	\$102.2	\$104.7	\$102.0	\$401.6	\$95.4	\$105.3	\$113.3
Adjusted EBITDA Margin %	45%	44%	46%	46%	46%	46%	43%	45%	43%

Verra Mobility Quarterly Results

Segment Results of Operations

Commercial Services

Unaudited (\$ in millions)	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025
Total Revenue									
Commercial Services	\$372.8	\$95.9	\$104.0	\$109.1	\$98.7	\$407.7	\$101.4	\$109.0	\$117.3
Segment Profit									
Commercial Services	\$242.2	\$60.8	\$69.5	\$72.9	\$64.6	\$267.8	\$63.1	\$72.0	\$78.3

Government Solutions

Unaudited (\$ in millions)	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025
Total Revenue									
Government Solutions	\$358.4	\$94.2	\$97.7	\$95.9	\$103.2	\$390.9	\$101.8	\$107.1	\$122.6
Segment Profit									
Government Solutions	\$114.5	\$29.2	\$29.9	\$28.1	\$34.6	\$121.7	\$29.4	\$30.1	\$31.3

Parking Solutions

Unaudited (\$ in millions)	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025
Total Revenue									
Parking Solutions	\$86.1	\$19.7	\$20.7	\$20.6	\$19.7	\$80.6	\$20.0	\$19.9	\$22.1
Segment Profit									
Parking Solutions	\$14.9	\$2.8	\$2.8	\$3.7	\$2.8	\$12.2	\$2.9	\$3.2	\$3.7

Verra Mobility Adj. Net Income and Adjusted EPS Reconciliations

(in \$MM, except <i>per share</i> data)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Income	\$34.7	(\$66.7)	\$32.3	\$38.6	\$46.8
Amortization of intangibles	16.8	16.7	16.7	16.4	15.6
Transaction and other related expenses	2.5	1.2	-	1.1	-
Transformation expenses	1.0	1.9	-	(1.4)	0.3
Legal accrual/settlement	-	8.3	-	-	(1.5)
Goodwill impairment	-	97.1	-	-	-
Tax settlement payment related to a prior acquisition	-	-	-	-	-
Tax receivable agreement liability adjustment	-	(0.3)	-	-	-
Tax receivable agreement imputed interest	-	-	-	-	-
Loss on extinguishment of debt	0.03	1.1	0.0	-	0.0
Change in fair value of interest rate swap	1.2	-	-	-	-
Stock-based compensation	6.4	4.4	6.5	7.3	5.0
Total adjustments before income tax effect	27.8	130.4	23.2	23.4	19.4
Income tax effects on adjustments ¹	(8.4)	(9.8)	(6.7)	(6.8)	(5.6)
Total adjustments after income tax effect	19.5	120.7	16.5	16.6	13.8
Adjusted Net Income	54.3	54.0	48.8	55.2	60.6
Adjusted EPS	\$0.32	\$0.33	\$0.30	\$0.34	\$0.37
Diluted weighted average shares outstanding	167,624	165,927	162,066	161,543	161,861
Annual estimated effective income tax rate	30%	30%	29%	29%	29%

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

(\$MM)	2021	2022	2023	2024	Q3 2025	Q3 2025 TTM
Net cash provided by operating activities	\$ 193	\$ 218	\$206	\$224	\$78	\$256
Purchases of installation and service parts and property and equipment	(25)	(48)	(57)	(71)	(29)	(104)
Free Cash Flow	\$ 168	\$ 170	\$149	\$153	\$49	\$153
Adjusted EBITDA¹	\$ 271	\$ 339	\$372	\$402	\$113	\$416
Free Cash Flow Conversion %²	62%	50%	40%	38%	43%	37%

¹ See slide 18 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

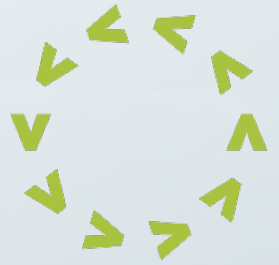
² Free Cash Flow Conversion is calculated as Free Cash Flow divided by Adjusted EBITDA

Verra Mobility Net Debt and Net Leverage Reconciliation

(\$MM)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
2021 Term Loan, due 2028	\$700	\$696	\$693	\$691	\$689
Plus: Senior Notes, due 2029	\$350	\$350	\$350	\$350	\$350
Long-term Debt, excluding original issue discounts and unamortized deferred financing costs	\$1050	\$1,046	\$1,043	\$1,041	\$1,038
Less: Cash and Cash Equivalents	\$206	\$78	\$108	\$148	\$196
Net Debt	\$844	\$968	\$935	\$893	\$843
Divided by: Trailing Twelve Months Adjusted EBITDA*	\$391	\$402	\$404	\$407	\$416
Net Leverage	2.2x	2.4x	2.3x	2.2x	2.0x



* A reconciliation for the four quarters comprising Trailing Twelve Months Adjusted EBITDA is contained on slide 18 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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