

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

Investor Overview

Verra Mobility Q3 2023 Investor Presentation
For the Quarter Ended September 30, 2023

Forward-looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “forecast,” “intend,” “seek,” “target,” “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include projected financial information.

Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Verra Mobility Corporation and its subsidiaries (collectively, “Verra Mobility” or the “Company”) are based on current expectations and judgements of the Company as of the date of this release. The Company disclaims any intent or obligation to update forward-looking statements hereafter. 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: (1) customer concentration in our Commercial Services and Government Solutions segments; (2) our ability to manage our substantial level of indebtedness; (3) risks and uncertainties related to our government contracts, including legislative changes, termination rights, delays in payments, audits and investigations; (4) decreases in the prevalence of automated and other similar methods of photo enforcement, parking solutions or the use of tolling; (5) our ability to keep up with technological developments and changing customer preferences; (6) our ability to compete in a highly competitive and rapidly evolving market; (7) decreased interest in outsourcing from our customers; (8) the success of our new products and changes to existing products and services; (9) our ability to successfully implement our acquisition strategy or integrate acquisitions; (10) failure in or breaches of our networks or systems, including as a result of cyber-attacks; (11) our ability to manage the risks, uncertainties and exposures related to our international operations; (12) our ability to acquire necessary intellectual property and adequately protect our existing intellectual property; (13) risks and uncertainties related to our share repurchase program; (14) our reliance on a limited number of third-party vendors and service providers; (15) our ability to maintain an effective system of internal controls; (16) risks and uncertainties related to litigation, disputes and regulatory investigations; (16) our ability to properly perform under our contracts and otherwise satisfy our customers; (17) the impact of COVID-19 on our business and results of operations; and (18) other risks and uncertainties indicated from time to time in documents filed or to be filed with the Securities and Exchange Commission (the “SEC”) by Verra Mobility. These risks, uncertainties and other factors are further described under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the documents filed with the SEC from time to time.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Verra Mobility does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization (“EBITDA”), Free Cash Flow and Free Cash Flow Conversion. Free Cash Flow is defined as cash flows from operating activities minus capital expenditures, and Free Cash Flow Conversion is defined as Free Cash Flow divided by Adjusted EBITDA. These non-GAAP financial measures may be determined or calculated differently by other companies. As a result, they may not be comparable to similarly titled performance measures presented by other companies. Reconciliations of these non-GAAP measurements to the most directly comparable GAAP financial measurements have been provided elsewhere in this presentation.

Verra Mobility uses these non-GAAP financial metrics to measure its performance from period to period both at the consolidated level as well as within its operating segments, to evaluate and fund incentive compensation programs and to compare its results to those of its competitors. In addition, the Company also believes that these non-GAAP measures provide useful information to investors regarding financial and business trends related to the Company’s results of operations and that when non-GAAP financial information is viewed with GAAP financial information, investors are provided with a more meaningful understanding of the Company’s ongoing operating performance. These non-GAAP measures have certain limitations as analytical tools and should not be used as substitutes for net income, cash flows from operations, earnings per share or other consolidated income or cash flow data prepared in accordance with GAAP.

Verra Mobility Key Investment Themes

1

Global leader of smart mobility solutions that address mission-critical transportation needs for cities, fleets and universities

2

Well-positioned in large, growing and attractive markets with strong secular tailwinds

3

Robust free cash flow combined with disciplined capital management accelerates value creation for shareholders

4

Experienced management team with a track record of consistent execution

Solving Complex Transportation Challenges

We solve complex payment challenges for shared vehicles.

Vehicles in the U.S. make **5.7B+** toll trip transactions accounting for nearly **60%** of all fleet violations.

We save lives by changing driver behavior.

43,000 people died in motor vehicle traffic crashes in the U.S. in 2021, the highest in 16 years.

We make parking more efficient and help reduce congestion.

U.S. drivers spend **17 hours** annually searching for parking – that's **\$345** per driver in wasted time, fuel and emissions.

Market-leading financial profile across a range of attractive markets

TTM Q3 2023 Key Metrics

Total Revenue¹
\$792M

Re-occurring Revenue²
96%

Adj EBITDA¹
\$364M

Adj. EBITDA Margin
46%

Free Cash Flow¹
\$187M

FCF/AEBITDA Conversion³
51%

Global Presence

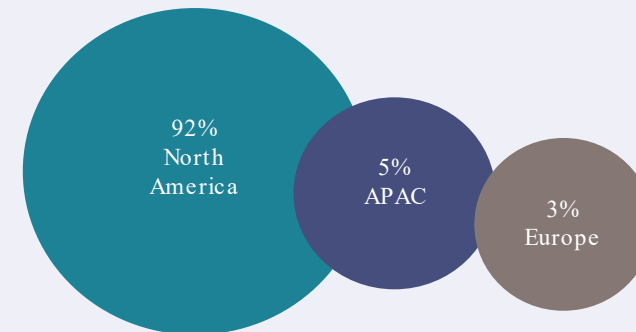


~1,600
Employees Globally



~2,400
Customers Served Globally

Consolidated Sales (FY22) by Geography













¹ Based on historical financials

² Based on company analysis

³ Represents Free Cash Flow divided by Adj. EBITDA for TTM Q3 2023

Positioned for Continued Growth & Profitability

Business Segment	Commercial Services (~44% ¹)			Government Solutions (~45% ¹)			Parking Solutions (~11% ¹)			
		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		
L/T Core Revenue Growth	HSD			MSD			HSD			
Historical Key Financials	Svc Revenue CAGR 2018 – Q3 2023 TTM 11%		Q3 2023 TTM Adj. EBITDA Margin 64%	Svc Revenue CAGR 2018 – Q3 2023 TTM ² 20%		Q3 2023 TTM Adj. EBITDA Margin ² 35%	Q3 2023 TTM Revenue ³ \$84M		Q3 2023 TTM Adj. EBITDA Margin ³ 17%	
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

Large, Attractive Markets Fueled by Long-Term Macro Trends

Estimated Total Global Addressable Market^{1,2}

Connected Fleet Solutions

\$14B in 2025



Fleet Administration



Telematics



Vehicle Payments

- Shared transportation leading to growing vehicle fleets
- Connected vehicles creating opportunities for new fleet services

Commercial Services

- Maximize fleet utilization
- Simplify payments
- Enhance driver safety and compliance

Key End Markets

Market Trends

Verra Mobility Business Segments

Key Benefits to Customers

Urban Mobility

\$26B in 2025



Traffic Management



Parking & Curbside Management



Road Usage Charging

- Road safety concerns driving Vision Zero commitments
- Growing city populations necessitating congestion solutions

Government Solutions

Parking Solutions

- Reduce congestion and carbon emissions
- Increase traffic flow and safety
- Maximize revenue and driver compliance

¹ Based on 2020 industry global sales estimates

² Based on the compound annual growth rates of the expected Total Addressable Market of the broader overall market

A Customer-Centric Growth Playbook

1. Deep Customer Relationships

BUILD deep meaningful relationships with customers based on trust

95%+
Customer Renewal Rate¹

4. Management and Execution

UNDERPINNED by a robust standard business system that drives growth, efficiency and talent development



2. Differentiated Solutions

CREATE new opportunities to serve based on service excellence and understanding of customer needs



3. M&A and Innovation












ACCELERATED by M&A & Innovation



A proven 'flywheel' that delivers consistency and growth

1. Based on company analysis across all three business units

A Growth Playbook to Deliver Strong Organic Growth

	Commercial Services	Government Solutions	Parking Solutions
1. Grow the Core 	 Grow managed vehicle fleets	 Open new cities	 Add new universities & municipalities
2. Expand into Adjacent markets and offerings 	 European expansion	 Scale and accelerate Bus Lane and Work Zone	 Open new market segments; e.g., expand presence in large U.S. cities
Expected L/T Organic Growth	HSD	MSD	HSD
3. Capture Emerging opportunities in Connected Fleet and Urban Mobility markets	 New connected fleet services	 Smart city platform	 Curb monetization
Upside Driven by M&A and Innovation			

Existing businesses to drive strong organic growth

Experienced and Proven Leadership



David Roberts
President & CEO



Craig Conti
Chief Financial Officer



Jon Keyser
Chief Legal Officer



Steve Lalla
EVP, Commercial Services



Jon Baldwin
EVP, Government Solutions



Adam Blake
President, T2 Systems



Jason Rivera
Chief Technology Officer



Mike McMillin
SVP, Corporate
Development & Strategy



Katrina Sevier
Chief People Officer

Our People Make the Difference



- 77**
2023 Engagement Score
- ~80%**
Retention¹
- 89%**
Would recommend their manager
- 84%**
Feel their work has purpose and is meaningful

World-class team committed to extraordinary results & enhancing shareholder value



¹ As of June 2023

ESG and Responsible Growth



Health & Safety

- Our products and services save lives
- We use dynamic compliance frameworks, aligned with current standards, to manage data privacy and security

ESG Vision

Proof Points

- Speed and red-light cameras reduced traffic fatalities by 39% and 21%, respectively in the U.S.¹



Environmental Sustainability

- Our products and services are at the epicenter of a sustainable mobility ecosystem
- Electronic payment for tolls reduces congestion and significantly reduces idling at toll booths, thus reducing vehicle emissions



Corporate Social Responsibility

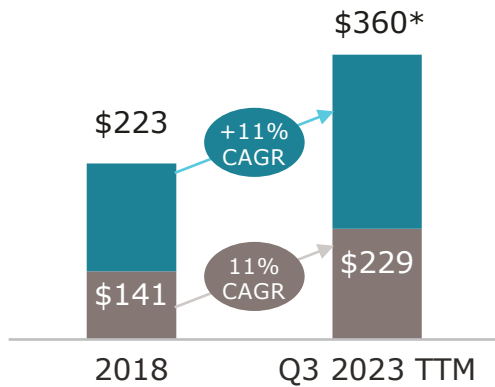
- Committed to recruiting and nurturing a global, diverse and skilled workforce
- Purpose-driven agenda – support children who are sick, hungry or unsafe
- Dedicated to giving back through corporate matching contributions and employee charitable days off each year

Commercial Services Leading Fleet Mobility Solutions Provider

TAM
\$7B

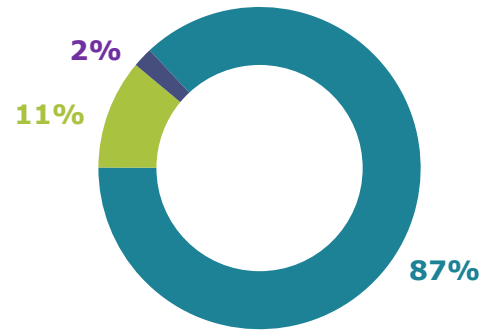
Organic Growth
HSD L/T

Commercial Services Segment



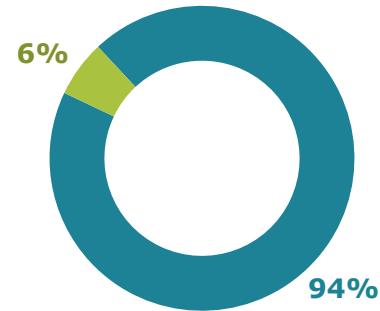
■ Segment Revenue (\$M)
■ Adj. EBITDA (\$M)

Sales by Solution



■ Tolling
■ Violations
■ Title & Registration and Other

Sales by Geography



■ US
■ Europe

Strategic Advantages

- Strategic differentiation based on large scale and deep integrations with our customers and key partners
- Proprietary cloud applications and processes that automate workflows and reduce complexity
- Well-positioned to deploy software defined solutions in the emerging connected vehicle ecosystem

Growth Playbook



Grow Core Business



Global Expansion



Emerging Opportunities

Market position creates platform for long-term growth in attractive markets

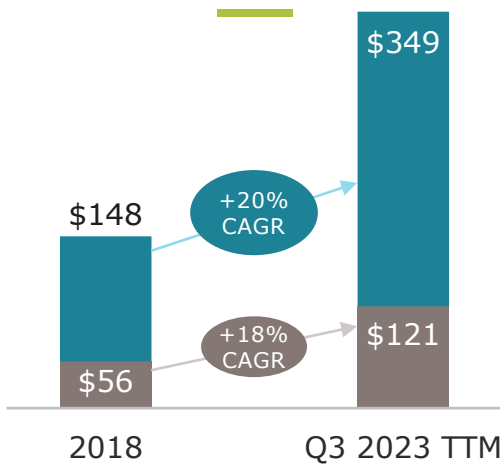
Government Solutions

Leading Global Provider Poised for L/T Growth

TAM
\$11B

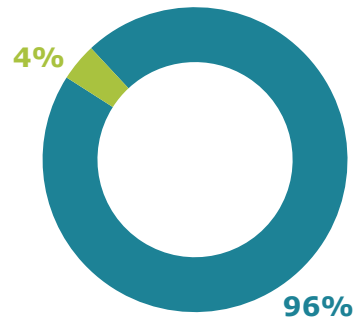
Organic Growth
MSD L/T

Government Solutions Segment ¹



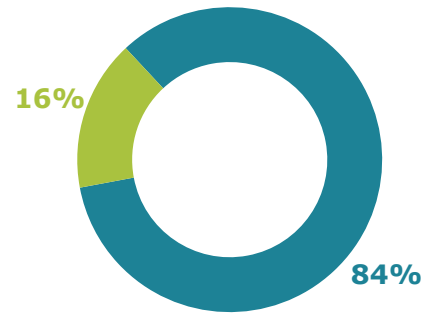
■ Segment Revenue (\$M)
■ Adj. EBITDA (\$M)

Sales Breakdown ²



■ Service ■ Product

Sales by Geography



■ North America ■ Rest of World

Diverse portfolio with high recurring service revenue

Strategic Advantages

- Long-term relationships with state and local governments
- Complete solutions reduce risk and time to deploy
- Capacity to scale to meet evolving customer needs
- Market-leading technologies

Growth Playbook



Core Business Growth



Adjacent Opportunities



Expansion Opportunities



1) Includes revenue and adjusted EBITDA contributions from acquisition of Redflex Holdings effective June 17, 2021
2) The sales breakdown includes the effect of the New York City product sales; beginning in 4Q22 and going forward, service revenue will be about 96% of total revenue

T2 Systems

Leading Parking Solutions Partner

Q3 2023 TTM
Financial Results

Total Revenue
\$84M

Adj. EBITDA
\$14M

NA TAM¹
\$4B

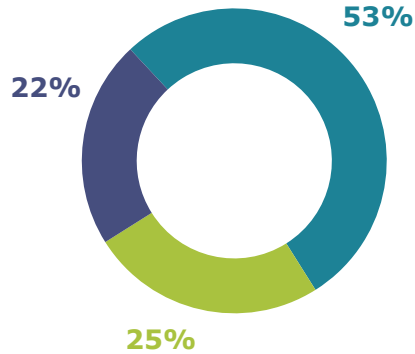
Years of Experience
29

Renewal Rate
98%

Customers Across North America
2,000+

Annual Parking Commerce Processed
\$2.5B

Sales Breakdown ²



■ SaaS ■ Services ■ Hardware

Strategic Advantages

- #1 market position in large universities
- Diversified product portfolio that scales and provides end-to-end solutions
- Well-positioned for market growth driven by urbanization

Growth Playbook



Grow Core Business



Open New Market Segments



Capitalize On Emerging Opportunities

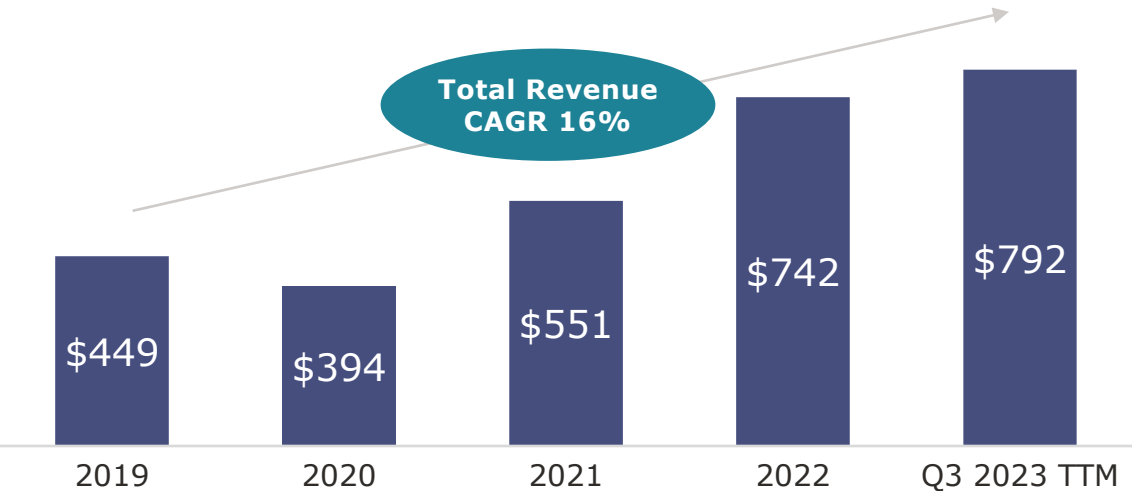
Strong foundation, relationships and portfolio to enable long-term growth



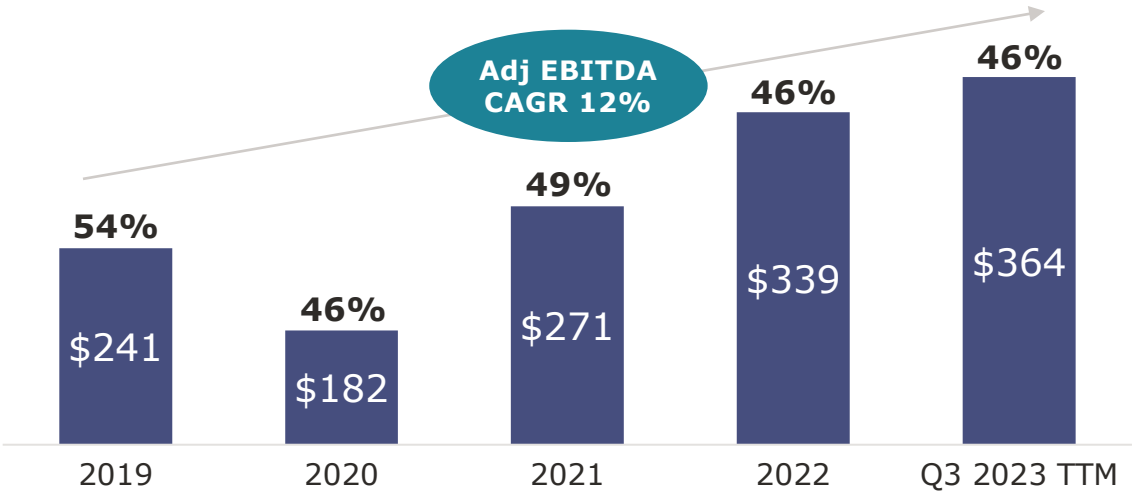
¹ Represents North American Total Addressable Market
² Based on Q323 TTM actual revenue breakdown

Core Businesses Drive Strong Growth and Free Cash Flow Conversion

Total Revenue (\$M)



Adjusted EBITDA & Margins (\$M)




96% Re-occurring Revenue¹

Free Cash Flow % Adj. EBITDA
 43% 13% 62% 50% 51%

Strong and consistent Free Cash Flow conversion over this period



¹ Based on company estimates and calculated on Q3 2023 TTM results

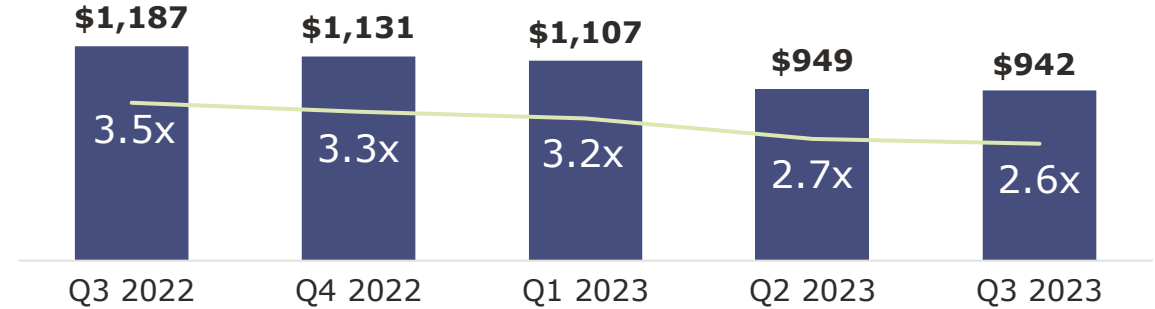
Strong, Flexible Balance Sheet + Robust Cash Flow

Capital Summary & Financial Highlights (\$M)

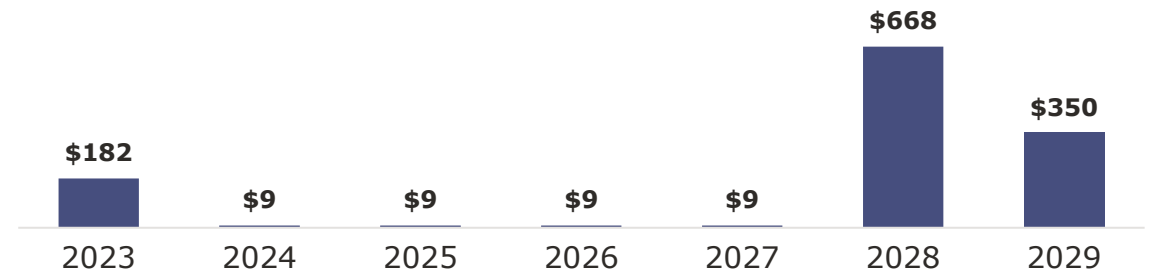
September 30, 2023

Cash & Cash Equivalents	\$114
Debt	\$1,057
Shareholder's Equity	\$404
Available Credit (Revolving Credit Facility)	\$75
Cash & Cash Equivalents	\$114
Total Available Liquidity	\$189

Net Leverage Improvement (\$M)



Weighted Avg. Debt Maturity of ~5 Years¹ (\$M)



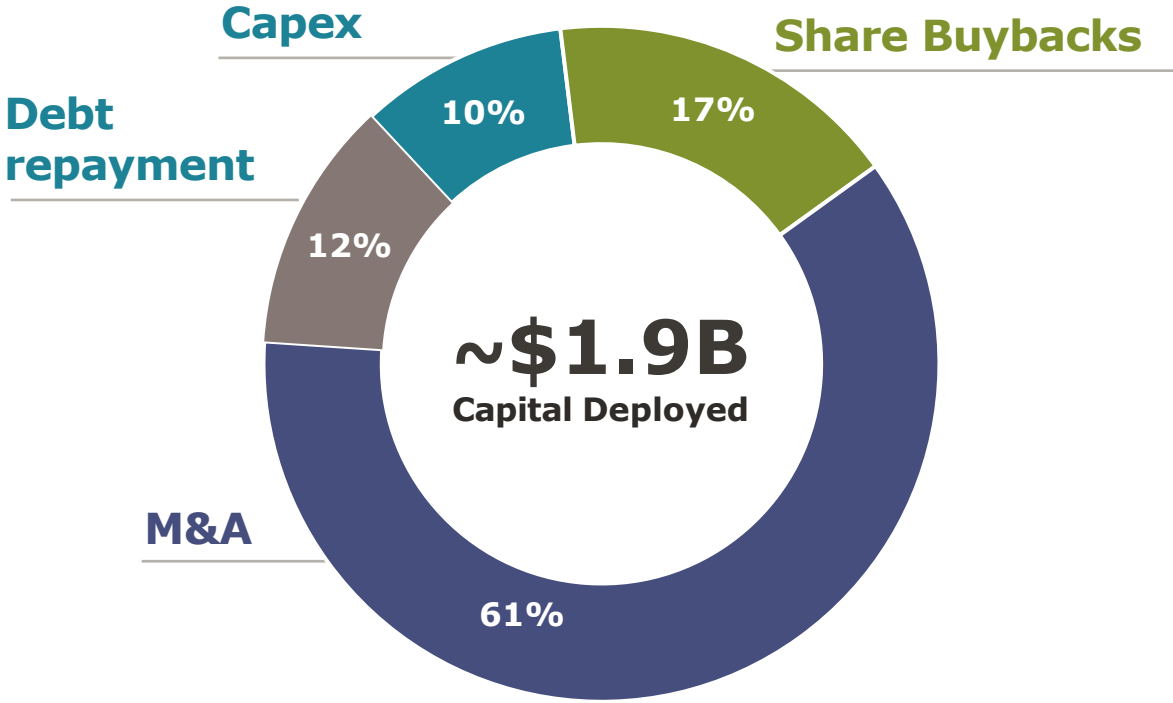
Consistent cash generation enables rapid de-levering & no debt maturities until 2028



¹ Term Loan Debt has a 2028 Maturity; priced at Term SOFR + 325 bps; interest rate swap fixed Term SOFR at 5.2% thru Dec-25 (cancellable monthly beginning Dec-23). \$2 million quarterly mandatory debt amortization plus \$73 million voluntarily paid through Q2 2023 plus \$100 million paid in 3Q 2023. Fixed Rate debt priced at 5.500% and due 2029.

Demonstrated History of Disciplined Capital Allocation

2018 – Q3 2023 Capital Deployment (\$M)



Capital Allocation Snapshot (\$M)

- 1 Organic Investment**
 - Revenue generating capital expenditures (e.g., cameras)
 - Proprietary software development
 - Minimal maintenance capital
- 2 Strategic M&A**
 - Approximately \$1.2B invested last 5+ years
 - Augment scale and enter new market segments / geographies
- 3 Share Buybacks**
 - \$325 million returned in the past 9 quarters ¹
 - Repurchases to offset Platinum exit, enhanced by opportunistic buys

Demonstrated ability to allocate capital across multiple accretive opportunities



¹ Pro Forma for remaining portion of ASR completed in September 2023 that is subject to final settlement.

Increasing 2023 Financial Guidance

Year-over-Year Revenue and Adj. EBITDA growth of ~9%

- CS driven by strong travel demand + increased adoption
- GS driven by strong backlog generating double-digit Service revenue growth for the full year
- T2 expected to deliver full year double-digit growth over last year

Revised weighted average diluted share count of 160M shares includes the issuance of the final earnout shares, exercise of all warrants and 3Q 2023 share repurchases

	<u>Previous Guidance</u>	<u>Updated Guidance</u>
Total Revenue	\$800 - \$810	Upper-end of prior range
Adj. EBITDA	\$365 to \$370	Upper-end of prior range
Adj. EPS	\$1.00 to \$1.10	\$1.05 to \$1.10
Wtd Avg Diluted Share Count	162M	160M
Free Cash Flow	\$145 to \$155	No Change
Net Leverage	~2.5 x	No Change

In millions, except per share data & net leverage

Appendix

Verra Mobility Quarterly Results

2020 - 2023

Unaudited (\$ in millions)	Full Year 2020	Full Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full Year 2022	Q1 2023	Q2 2023	Q3 2023
Service revenue	\$336.3	\$492.8	\$161.1	\$174.5	\$180.6	\$179.0	\$695.2	\$184.7	\$196.0	\$201.0
Product sales	57.3	57.7	9.3	13.0	17.0	7.1	46.4	7.2	8.4	8.9
Total revenue	\$393.6	\$550.6	\$170.4	\$187.5	\$197.7	\$186.1	\$741.6	\$191.9	\$204.5	\$209.9
Cost of service revenue	4.0	5.3	3.8	3.7	4.1	4.7	16.3	4.2	4.3	5.2
Cost of product sales	29.6	29.8	6.0	8.3	11.3	5.3	30.9	5.4	6.0	6.9
Operating expenses	115.7	163.4	51.1	55.2	60.5	59.5	226.3	61.8	65.7	68.9
Selling, general and administrative expenses	89.7	123.4	41.6	40.2	41.1	40.2	163.1	40.0	43.2	42.3
Depreciation, amort, and (gain) loss on disposal of assets, net	116.8	116.8	35.9	34.9	35.0	34.3	140.2	30.3	29.1	27.6
Total costs and expenses	\$355.8	\$438.7	\$138.4	\$142.3	\$152.2	\$144.0	\$576.9	\$141.8	\$148.3	\$150.8
Income (loss) from operations	37.8	111.9	32.0	45.2	45.5	42.0	164.7	50.1	56.2	59.2
Interest expense, net	40.9	44.9	14.3	14.5	20.3	20.3	69.4	22.7	22.8	20.4
Change in fair value of private placement warrants	1.1	7.6	3.7	(6.6)	(2.3)	(9.3)	(14.4)	14.6	10.9	(0.6)
Tax receivable agreement adj	6.9	(1.0)	-	(1.0)	-	0.2	(0.7)	-	-	-
Loss on interest rate swap	-	-	-	-	-	(1.0)	(1.0)	2.8	(4.8)	0.1
Loss on extinguishment of debt	-	5.3	-	-	(3.0)	-	(3.0)	1.3	0.2	2.0
Other (income) expense, net	(11.9)	(12.9)	(2.9)	(4.0)	(2.5)	(3.3)	(12.7)	(3.8)	(4.5)	(4.5)
Total other expense	\$37.0	\$44.0	\$15.1	\$2.9	\$12.5	\$7.0	\$37.6	\$37.7	\$24.6	\$17.4
Income (loss) before income taxes	0.9	67.9	16.9	42.3	33.0	35.0	127.1	12.4	31.6	41.8
Income tax provision (benefit)	5.4	26.5	6.8	12.6	8.4	6.8	34.6	7.8	12.5	11.5
Net (loss) income	(\$4.6)	\$41.4	\$10.0	\$29.6	\$24.6	\$28.2	\$92.5	\$4.6	\$19.1	\$30.3
Bridge to adj. EBITDA										
Net (loss) income	(\$4.6)	\$41.4	\$10.0	\$29.6	\$24.6	\$28.2	\$92.5	\$4.6	\$19.1	\$30.3
Interest expense, net	40.9	44.9	14.3	14.5	20.3	20.3	69.4	22.7	22.8	20.4
Income tax provision (benefit)	5.4	26.5	6.8	12.6	8.4	6.8	34.6	7.8	12.5	11.5
Depreciation and amortization	116.6	116.8	35.7	34.5	35.1	33.4	138.7	30.3	29.0	27.5
EBITDA	\$158.3	\$229.6	\$66.8	\$91.3	\$88.3	\$88.7	\$335.2	\$65.4	\$83.4	\$89.7
Transaction and other related	1.9	14.0	0.2	0.3	3.0	(0.1)	3.4	0.3	0.1	0.2
Transformation expense	1.1	1.7	0.1	0.2	0.3	0.6	1.1	0.0	0.7	1.6
Loss on extinguishment of debt	-	5.3	-	-	(3.0)	-	(3.0)	1.3	0.2	2.0
Impairment of long-lived assets	-	-	-	-	-	1.3	1.3	-	-	-
Loss on interest rate swap	-	-	-	-	-	(1.0)	(1.0)	2.8	(4.8)	0.1
TRA adjustment	6.9	(1.0)	-	(1.0)	-	0.2	(0.7)	-	-	-
Change in fair value of private placement warrants	1.1	7.6	3.7	(6.6)	(2.3)	(9.3)	(14.4)	14.6	10.9	(0.6)
Stock-based compensation	12.6	13.8	4.4	4.6	4.6	3.0	16.7	3.4	4.5	4.4
Adjusted EBITDA	\$181.8	\$270.9	\$75.3	\$88.8	\$90.9	\$83.6	\$338.5	\$87.9	\$95.0	\$97.4

Verra Mobility Quarterly Results

Segment Results of Operations

Commercial Services

Unaudited (\$ in millions)	Full Year 2020	Full Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full Year 2022	Q1 2023	Q2 2023	Q3 2023
Total Revenue										
Commercial Services	\$180.9	\$260.9	\$73.5	\$84.9	\$86.1	\$81.6	\$326.0	\$85.6	\$94.5	\$98.1
Segment Adj EBITDA										
Commercial Services	\$97.2	\$160.4	\$46.6	\$56.5	\$56.4	\$49.0	\$208.5	\$53.6	\$61.1	\$65.3

Government Solutions

Unaudited (\$ in millions)	Full Year 2020	Full Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full Year 2022	Q1 2023	Q2 2023	Q3 2023
Total Revenue										
Government Solutions	\$212.7	\$283.2	\$78.8	\$83.5	\$89.7	\$84.6	\$336.7	\$85.9	\$88.3	\$90.3
Segment Adj EBITDA										
Government Solutions	\$84.7	\$107.9	\$25.5	\$29.2	\$30.4	\$30.7	\$115.8	\$31.5	\$30.4	\$28.6

Parking Solutions

Unaudited (\$ in millions)	Full Year 2020	Full Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full Year 2022	Q1 2023	Q2 2023	Q3 2023
Total Revenue										
Parking Solutions	\$0.0	\$6.5	\$18.1	\$19.1	\$21.9	\$19.9	\$79.0	\$20.3	\$21.8	\$21.5
Segment Adj EBITDA										
Parking Solutions	\$0.0	\$2.6	\$3.2	\$3.0	\$4.2	\$3.9	\$14.2	\$2.9	\$3.5	\$3.5

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

(\$MM)	2019	2020	2021	2022	TTM Q3 2023
Adjusted EBITDA	\$ 241	\$ 182	\$ 271	\$ 339	\$364
Net cash provided by operating activities	\$ 134	\$ 47	\$ 193	\$ 218	\$240
Transaction and other related expenses	-	-	-	-	-
Transformation expenses	-	-	-	-	-
Adjusted Net cash provided by operating activities	\$ 134	\$ 47	\$ 193	\$ 218	\$240
Purchases of installation and service parts and property and equipment	(30)	(24)	(25)	(48)	(53)
Free Cash Flow	\$ 104	\$ 23	\$ 168	\$ 170	\$187
Free Cash Flow Conversion %	43%	13%	62%	50%	51%

An aerial, top-down view of a busy city intersection. The scene is dominated by a large, multi-lane roundabout with a central island. Several cars, including yellow taxis and white sedans, are visible on the roads. The surrounding area includes modern buildings with glass facades and brick structures. The overall lighting is soft, suggesting an overcast day or early morning/late afternoon. The text 'Thank You' is centered in the middle of the image in a large, white, sans-serif font, with a short horizontal line underneath it.

Thank You

The Verra Mobility logo is located in the bottom left quadrant of the image. It consists of the company name 'VERRA MOBILITY' in a bold, white, sans-serif font, with a trademark symbol. Below the name is the tagline 'Safe. Smart. Connected.' in a smaller, lighter font. To the left of the text is a decorative graphic of several yellow arrows pointing towards the logo. A thin white vertical line is positioned to the right of the logo text.

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