

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 2, 2020

VERRA MOBILITY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-37979
(Commission
File Number)

81-3563824
(IRS Employer
Identification No.)

1150 N. Alma School Road
Mesa, Arizona
(Address of principal executive offices)

85201
(Zip Code)

(480) 443-7000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<i>(Title of each class)</i>	<i>(Trading symbol)</i>	<i>(Name of each exchange on which registered)</i>
Class A common stock, par value \$0.0001 per share	VRRM	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On March 2, 2020, Verra Mobility Corporation (the “*Company*”) issued a press release announcing its financial results for the quarter and fiscal year ended December 31, 2019. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 and Exhibit 99.1 attached hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

The Company will host a conference call and live webcast to discuss its fourth quarter and full year 2019 financial results on March 2, 2020, at 5 p.m. Eastern time. On March 2, 2020, the Company disseminated an earnings presentation to be used in connection with the earnings call. A copy of the earnings presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference. Additionally, an investor presentation that will be used by the Company in presenting to certain existing and potential stockholders of the Company at upcoming investor conferences is attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

The information furnished in this Item 7.01 and Exhibits 99.2 and 99.3 attached hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

The Company expressly disclaims any obligation to update or revise any of the information contained in the presentations.

The presentations are available on the Company’s investor relations website located at ir.verramobility.com, although the Company reserves the right to discontinue that availability at any time.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibits
99.1	Press Release, dated March 2, 2020, issued by Verra Mobility Corporation.
99.2	Q4 2019 Earnings Presentation, dated March 2, 2020, given by Verra Mobility Corporation.
99.3	Investor Presentation, dated March 2, 2020, given by Verra Mobility Corporation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 2, 2020

Verra Mobility Corporation

By: /s/ Patricia Chiodo
Name: Patricia Chiodo
Title: Chief Financial Officer



Verra Mobility Announces Fourth Quarter and Full Year 2019 Financial Results

Full year 2019 revenue of \$448.7 million

Net income of \$33.3 million, Adjusted EBITDA of \$241.4 million

Generated cash flows from operations of \$133.8 million

Mesa, AZ, March 02, 2020 – Verra Mobility (NASDAQ: VRRM), a leading provider of smart mobility technology solutions, announced today financial results for the quarter and full year ended December 31, 2019.

“We are pleased with our execution throughout the year and ended 2019 on a strong note with a solid quarter. We were able to exceed expectations across our key metrics and showed investors that our diversified product portfolio can support an attractive combination of growth and profitability at scale.” said David Roberts, Chief Executive Officer, Verra Mobility. “The strength of our core business and our longer-term smart city initiatives give us confidence in our ability to maintain momentum throughout 2020 and support our vision to be the global leader in smart transportation.”

Fourth Quarter 2019 Financial Highlights

- **Revenue:** Total revenue for the fourth quarter of 2019 was \$112.5 million, up 18.2% compared to \$95.1 million for the fourth quarter of 2018. Within total revenue, service revenue was \$104.8 million and product revenue contributed \$7.6 million.
- **Net income (loss):** Net income for the fourth quarter of 2019 was \$9.2 million, or \$0.06 per share, based on 163.9 million diluted weighted average shares outstanding. Net loss for the comparable 2018 period was \$38.0 million, or \$0.27 loss per share, based on 140.7 million diluted weighted average shares outstanding.
- **Adjusted EBITDA:** Adjusted EBITDA was \$59.6 million for the fourth quarter of 2019, up 26.0% compared to \$47.3 million in the fourth quarter of 2018.

Full Year 2019 Financial Highlights

- **Revenue:** Total revenue for the 2019 year was \$448.7 million, up 21.2% compared to \$370.1 million for 2018. The pro forma revenue growth year over year was 15.4% for the HTA and EPC acquisitions in early 2018. Within total revenue, service revenue was \$416.7 million and product revenue was \$32.0 million.
- **Net income (loss):** Net income for 2019 was \$33.3 million, or \$0.21 per share, based on 161.5 million diluted weighted average shares outstanding. For the 2018 year, we had a net loss of \$58.4 million, or \$0.67 per share, based on 87.3 million weighted average shares outstanding.
- **Adjusted EBITDA:** Adjusted EBITDA was \$241.4 million for full year 2019, up 22.2% compared to \$197.6 million for full year 2018. The pro forma adjusted EBITDA growth year over year was 15.2% for the HTA and EPC acquisitions in early 2018.

The Company reports its results of operations based on two operating segments:

Commercial Services delivers market-leading automated toll and violations management and title and registration solutions to rental car companies, fleet management companies and other large fleet owners.

Government Solutions delivers market-leading automated safety solutions to municipalities and school districts, including services and technology that enable photo enforcement related to red-light, speed, school bus, and city bus lanes.

Fourth Quarter 2019 Segment Detail

- Commercial Services segment generated total revenue of \$68.2 million growing 16.7% over the same period in 2018. Segment profit was \$42.0 million, a 27% increase from \$33.2 million in the prior year. Segment profit margins continue to be strong at 61.6% for 2019 and 56.8% for the 2018 period.
- Government Solutions segment generated total revenue of \$44.3 million growing 20.7% over the same period in 2018. The growth in this segment is driven by product sales in the current period which totaled \$7.6 million. Segment profit was \$17.5 million, a 34% increase from \$13.1 million in the prior year. Segment margin was 39.6% in 2019 compared to 35.7% for the prior year period.

Quarterly Conference Call

Verra Mobility will host a conference call and a live webcast to discuss financial results for investors and analysts at 3:00 p.m. Mountain Time (5:00 p.m. Eastern Time) on March 2, 2020. To access the conference call, dial (877) 407-0784 for the United States or Canada and (201) 689-8560 for international callers. The webcast will be available live in the “Investor Relations” section of the Company’s website at <http://ir.verramobility.com>. An audio replay of the call will also be available until 9:59 p.m. Mountain Time (11:59 p.m. Eastern Time) on March 16, 2020, by dialing (844) 512-2921 for the United States or Canada and (412) 317-6671 for international callers, and entering passcode #13698123. In addition, an archived webcast will be available in the “News & Events” section of the Investor Relations page of the Company’s website at <http://ir.verramobility.com>.

About Verra Mobility

Verra Mobility is committed to developing and using the latest in technology and data intelligence to help make transportation safer and easier. As a global company, Verra Mobility sits at the center of the mobility ecosystem – one that brings together vehicles, devices, information, and people to solve complex challenges faced by our customers and the constituencies they serve.

Verra Mobility serves the world’s largest commercial fleets and rental car companies to manage tolling transactions and violations for millions of vehicles. As a leading provider of connected systems, Verra Mobility processes millions of transactions each year through connectivity with more than 50 individual tolling authorities and more than 400 issuing authorities. Verra Mobility also fosters the development of safe cities, partnering with law enforcement agencies, transportation departments and school districts across North America operating thousands of red-light, speed, bus lane and school bus stop arm safety cameras. Arizona-based Verra Mobility operates in more than 15 countries. For more information, visit www.verramobility.com.

Forward-Looking Statements

This press release contains forward-looking statements which address the Company's 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. Examples of forward-looking statements include, among others, statements regarding the benefits of the Company's strategic acquisitions, changes in the market for our products and services, expected operating results, such as revenue growth, expansion plans and opportunities, and earnings guidance related to 2020 financial and operational metrics. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those currently anticipated. Risks and uncertainties that may affect future results include those that are described from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"), which are available on the Company's Investor Relations website, <http://ir.verramobility.com>, and on the SEC website, www.sec.gov. These forward-looking statements represent the judgment of the Company, as of the date of this release, and Verra Mobility disclaims any intent or obligation to update forward-looking statements. This press release should be read in conjunction with the information included in the Company's other press releases, reports and other filings with the SEC. Understanding the information contained in these filings is important in order to fully understand the Company's reported financial results and our business outlook for future periods.

Non-GAAP Financial Measures

In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also discloses certain non-GAAP financial information in this press release. These financial measures are not recognized measures under GAAP and 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, Free Cash Flow, Adjusted Net Income and Adjusted EPS are non-GAAP financial measures as defined by SEC rules. These non-GAAP financial measures may be determined or calculated differently by other companies. Reconciliations of these non-GAAP measurements to the most directly comparable GAAP financial measurements have been provided in the financial statement tables included in this press release, and investors are encouraged to review the reconciliations.

VERRA MOBILITY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(\$ in thousands except per share data)	December 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 131,513	\$ 65,048
Restricted cash	917	2,033
Accounts receivable, net	93,514	87,511
Unbilled receivables	20,003	12,956
Prepaid expenses and other current assets	26,491	17,600
Total current assets	272,438	185,148
Installation and service parts, net	8,841	9,282
Property and equipment, net	72,266	69,243
Operating lease assets	32,177	—
Intangible assets, net	434,443	514,542
Goodwill	584,150	564,723
Other non-current assets	3,111	1,845
Total assets	<u>\$ 1,407,426</u>	<u>\$ 1,344,783</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 50,825	\$ 45,188
Accrued liabilities	25,277	14,444
Current portion of long-term debt	28,779	9,104
Total current liabilities	104,881	68,736
Long-term debt, net of current portion and deferred financing costs	837,686	860,249
Operating lease liabilities, net of current portion	30,130	—
Other long-term liabilities	2,183	3,369
Payable to related party pursuant to tax receivable agreement	61,174	69,996
Asset retirement obligation	6,309	6,750
Deferred tax liabilities	25,716	33,627
Total liabilities	1,068,079	1,042,727
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$.0001 par value	—	—
Common stock, \$.0001 par value	16	16
Common stock contingent consideration	54,862	73,150
Additional paid-in capital	367,266	348,017
Accumulated deficit	(80,220)	(113,306)
Accumulated other comprehensive loss	(2,577)	(5,821)
Total stockholders' equity	339,347	302,056
Total liabilities and stockholders' equity	<u>\$ 1,407,426</u>	<u>\$ 1,344,783</u>

VERRA MOBILITY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(In thousands, except per share data)	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Service revenue	\$ 104,839	\$ 93,823	\$ 416,723	\$ 365,076
Product sales	7,622	1,283	32,014	5,070
Total revenue	112,461	95,106	448,737	370,146
Cost of service revenue	1,171	1,571	5,561	5,788
Cost of product sales	3,487	1,022	13,919	3,447
Operating expenses	31,542	28,582	125,640	108,883
Selling, general and administrative expenses	22,784	53,518	85,493	136,069
Depreciation, amortization and (gain) loss on disposal of assets, net	29,283	28,523	115,771	103,353
Impairment of property and equipment	—	—	5,898	—
Total costs and expenses	88,267	113,216	352,282	357,540
Income (loss) from operations	24,194	(18,110)	96,455	12,606
Interest expense, net	14,108	17,012	60,729	69,550
Loss on extinguishment of debt	—	16,335	—	26,486
Other income, net	(2,919)	(1,794)	(11,198)	(8,795)
Total other expenses	11,189	31,553	49,531	87,241
Income (loss) before income tax provision (benefit)	13,005	(49,663)	46,924	(74,635)
Income tax provision (benefit)	3,825	(11,709)	13,581	(16,241)
Net income (loss)	\$ 9,180	\$ (37,954)	\$ 33,343	\$ (58,394)
Other comprehensive income (loss):				
Change in foreign currency translation adjustment	4,980	(1,381)	3,244	(5,821)
Total comprehensive income (loss)	\$ 14,160	\$ (39,335)	\$ 36,587	\$ (64,215)
Net income (loss) per share:				
Basic	\$ 0.06	\$ (0.27)	\$ 0.21	\$ (0.67)
Diluted	\$ 0.06	\$ (0.27)	\$ 0.21	\$ (0.67)
Weighted average shares used in per share calculation:				
Basic outstanding	159,009	140,691	157,890	87,320
Diluted outstanding	163,910	140,691	161,522	87,320

VERRA MOBILITY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(\$ in thousands)	Year Ended December 31,	
	2019	2018
Cash Flows from Operating Activities:		
Net income (loss)	\$ 33,343	\$ (58,394)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	115,566	103,346
Amortization of deferred financing costs and discounts	6,641	9,168
Impairment of property and equipment	5,898	—
Bad debt expense	8,100	6,025
Deferred income taxes	(10,894)	(24,435)
Stock-based compensation	10,012	2,272
Loss on extinguishment of debt	—	26,486
Installation and service parts expense	1,166	1,238
Accretion expense	350	396
Write-downs of installation and service parts and loss on disposal of assets	205	7
Changes in operating assets and liabilities:		
Accounts receivable, net	(12,662)	(23,721)
Unbilled receivables	(6,428)	(6,124)
Prepaid expenses and other current assets	(7,150)	2,115
Accounts payable and accrued liabilities	(8,194)	7,125
Other liabilities	(2,151)	513
Net cash provided by operating activities	133,802	46,017
Cash Flows from Investing Activities:		
Acquisition of businesses, net of cash and restricted cash acquired	(25,519)	(536,699)
Purchases of installation and service parts and property and equipment	(29,685)	(26,576)
Cash proceeds from the sale of assets	231	418
Net cash used in investing activities	(54,973)	(562,857)
Cash Flows from Financing Activities:		
Borrowings on revolver	—	468
Repayment on revolver	—	(468)
Borrowings of long-term debt	—	1,103,800
Repayment of long-term debt	(9,104)	(654,851)
Payment of debt issuance costs	(426)	(31,753)
Payment of debt extinguishment costs	—	(12,187)
Payment of employee tax withholding related to RSU vesting	(4,990)	—
Capitalization from merger with Gores Holdings	—	803,294
Payment of underwriting and transaction costs	—	(24,024)
Capital contribution from Greenlight	—	169,259
Distribution to selling shareholders	—	(779,270)
Net cash (used in) provided by financing activities	(14,520)	574,268
Effect of exchange rate changes on cash and cash equivalents	1,040	(856)
Net increase in cash, cash equivalents and restricted cash	65,349	56,572
Cash, cash equivalents and restricted cash - beginning of period	67,081	10,509
Cash, cash equivalents and restricted cash - end of period	\$ 132,430	\$ 67,081

VERRA MOBILITY CORPORATION
QUARTERLY RESULTS AND ADJUSTED EBITDA RECONCILIATION
(Unaudited)

(\$ in thousands)	Q4 2019 As Reported	Q4 2018 As Reported
Service revenue	\$ 104,839	\$ 93,823
Product sales	7,622	1,283
Total revenue	112,461	95,106
Cost of service revenue	1,171	1,571
Cost of product sales	3,487	1,022
Operating expenses	31,542	28,582
Selling, general and administrative expenses	22,784	53,518
Depreciation, amortization and (gain) loss on disposal of assets, net	29,283	28,523
Total costs and expenses	88,267	113,216
Income (loss) from operations	24,194	(18,110)
Interest expense, net	14,108	17,012
Loss on extinguishment of debt	—	16,335
Other income, net	(2,919)	(1,794)
Total other expenses	11,189	31,553
Income (loss) before income tax provision (benefit)	13,005	(49,663)
Income tax provision (benefit)	3,825	(11,709)
Net income (loss)	\$ 9,180	\$ (37,954)
Adjusted EBITDA Reconciliation		
Net income (loss)	\$ 9,180	\$ (37,954)
Interest expense, net	14,108	17,012
Income tax provision (benefit)	3,825	(11,709)
Depreciation and amortization	29,065	28,507
EBITDA	56,178	(4,144)
Transaction and other related expenses (i)	946	30,854
Transformation expenses (ii)	—	727
Loss on extinguishment of debt (iii)	—	16,335
Sponsor fees and expenses (iv)	—	1,250
Stock-based compensation (v)	2,586	2,272
TRA liability adjustment (vi)	(106)	—
Adjusted EBITDA	\$ 59,604	\$ 47,294
Adjusted EBITDA Margin	53.0%	49.7%

- (i) In Q4 2019, costs incurred related primarily to the Pagatelia acquisition. In Q4 2018, costs incurred related to the business combination with Gores Holdings II, Inc in October 2018.
- (ii) One-time costs related to optimizing the expense structure and defining our growth strategy.
- (iii) This includes prepayment penalties, the write-off of deferred financing costs, lender fees and third-party costs to issue the new debt.
- (iv) Sponsor management fees paid to Platinum Equity Advisors, LLC.
- (v) Non-cash stock based compensation.
- (vi) This represents an adjustment to the TRA liability during full year 2019 based upon changes to taxable income and tax rates.

VERRA MOBILITY CORPORATION
CALCULATION OF PRO FORMA INFORMATION AND ADJUSTED EBITDA RECONCILIATION
(Unaudited)

(\$ in thousands)	Year-to-Date 2019	Year-to-Date 2018	Pro Forma		Year-to-Date 2018
	As Reported	As Reported	HTA	EPC	Combined
Service revenue	\$ 416,723	\$ 365,076	\$ 15,828	\$ 2,954	\$ 383,858
Product sales	32,014	5,070	—	—	5,070
Total revenue	448,737	370,146	15,828	2,954	388,928
Cost of service revenue	5,561	5,788	—	361	6,149
Cost of product sales	13,919	3,447	—	—	3,447
Operating expenses	125,640	108,883	4,362	810	114,055
Selling, general and administrative expenses	85,493	136,069	12,270	610	148,949
Depreciation, amortization and (gain) loss on disposal of assets, net	115,771	103,353	398	27	103,778
Impairment of property and equipment	5,898	—	—	—	—
Total costs and expenses	352,282	357,540	17,030	1,808	376,378
Income (loss) from operations	96,455	12,606	(1,202)	1,146	12,550
Interest expense, net	60,729	69,550	33	—	69,583
Loss on extinguishment of debt	—	26,486	—	—	26,486
Other income, net	(11,198)	(8,795)	—	(6)	(8,801)
Total other expenses (income)	49,531	87,241	33	(6)	87,268
Income (loss) before income tax provision (benefit)	46,924	(74,635)	(1,235)	1,152	(74,718)
Income tax provision (benefit)	13,581	(16,241)	10	238	(15,993)
Net income (loss)	\$ 33,343	\$ (58,394)	\$ (1,245)	\$ 914	\$ (58,725)
Adjusted EBITDA Reconciliation					
Net income (loss)	\$ 33,343	\$ (58,394)	\$ (1,245)	\$ 914	\$ (58,725)
Interest expense, net	60,729	69,550	33	—	69,583
Income tax provision (benefit)	13,581	(16,241)	10	238	(15,993)
Depreciation and amortization	115,566	103,346	398	27	103,771
EBITDA	223,219	98,261	(804)	1,179	98,636
Transaction and other related expenses (i)	2,368	56,443	11,467	—	67,910
Transformation expenses (ii)	—	8,765	—	—	8,765
Impairment of property and equipment (iii)	5,898	—	—	—	—
Loss on extinguishment of debt (iv)	—	26,486	—	—	26,486
Sponsor fees and expenses (v)	—	5,383	—	—	5,383
Stock-based compensation (vi)	10,012	2,272	—	—	2,272
TRA liability adjustment (vii)	(106)	—	—	—	—
Adjusted EBITDA	\$ 241,391	\$ 197,610	\$ 10,663	\$ 1,179	\$ 209,452
Adjusted EBITDA Margin	53.8%	53.4%	67.4%	39.9%	53.9%

- (i) For full year 2019, these related to secondary offering costs incurred by us for PE Greenlight Holdings, LLC and transaction expenses for the Pagatelia acquisition. For full year 2018, these represent adjustments to add back deal fees incurred in relation to the Company's acquisition by Greenlight Acquisition Corporation in May 2017, our acquisitions of HTA and EPC, and the business combination with Gores Holdings II, Inc. in October 2018. It primarily consists of acquisition services to Platinum Equity Advisors, LLC, professional fees and other expenses.
- (ii) One-time costs related to optimizing the expense structure and defining our growth strategy.
- (iii) This represents an impairment charge on fixed assets that were used and held in our operations.
- (iv) Costs incurred to refinance the Company's credit facility and term loans. It includes prepayment penalties, the write-off of deferred financing costs, lender fees and third-party costs to issue the new debt.

- (v) Sponsor management fees paid to Platinum Equity Advisors, LLC.
- (vi) Non-cash stock based compensation.
- (vii) This represents an adjustment to the TRA liability during the 2019 year based upon changes to taxable income and tax rates.
- (viii)

FREE CASH FLOW
(Unaudited)

(\$ in thousands)	Year Ended December 31,	
	2019	2018
Net cash provided by operating activities	\$ 133,802	\$ 46,017
Purchases of installation and service parts and property and equipment	(29,685)	(26,576)
Free cash flow	\$ 104,117	\$ 19,441

ADJUSTED EPS
(Unaudited)

(In thousands, except per share data)	Q4 2019	Q4 2018	Year-to-Date 2019	Year-to-Date 2018
Net income (loss)	\$ 9,180	\$ (37,954)	\$ 33,343	\$ (58,394)
Amortization of intangibles	23,404	23,129	92,797	80,797
Transaction and other related expenses	946	30,854	2,368	56,443
Transformation expenses	—	727	—	8,765
Impairment of property and equipment	—	—	5,898	—
Loss on extinguishment of debt	—	16,335	—	26,486
Sponsor fees and expenses	—	1,250	—	5,383
Stock-based compensation	2,586	2,272	10,012	2,272
TRA liability adjustment	(106)	—	(106)	—
Total adjustments	26,830	74,567	110,969	180,146
Income tax effect on adjustments	(7,891)	(17,581)	(32,117)	(39,201)
Total adjustments after income tax effect	18,939	56,986	78,852	140,945
Adjusted Net Income	\$ 28,119	\$ 19,032	\$ 112,195	\$ 82,551
Adjusted EPS	\$ 0.17	\$ 0.14	\$ 0.69	\$ 0.95
Diluted weighted average shares outstanding	163,910	140,691	161,522	87,320

Acquisitions and Mergers

We acquired Pagatelia on October 31, 2019, which provides consumer tolling and parking solutions in Europe.

We acquired HTA on March 1, 2018 which strengthened our position in the tolling market and EPC on April 6, 2018 which provides a platform for expansion into Europe.

On October 18, 2018, Verra Mobility completed a business combination with Gores Holdings II, Inc., a special purpose acquisition company.

EBITDA and Adjusted EBITDA

We define EBITDA as net income (loss) adjusted to exclude interest expense, net, income taxes, depreciation and amortization. Adjusted EBITDA further excludes certain non-cash expenses, including loss on extinguishment of debt and other transactions that management believes are not indicative of our ongoing operating performance. EBITDA and Adjusted EBITDA, as defined, exclude some but not all items that affect our cash flow from operating activities, as a result, they may not be comparable to similarly titled performance measures presented by other companies. EBITDA and Adjusted EBITDA margins are calculated as EBITDA and Adjusted EBITDA, respectively, divided by total revenue expressed as a percentage.

We use these metrics to measure our performance from period to period both at the consolidated level as well as within our operating segments, to evaluate and fund incentive compensation programs and to compare our results to those of our competitors. In addition to Adjusted EBITDA being a significant measure of performance for management purposes, we also believe that this presentation provides useful information to investors regarding financial and business trends related to our 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 our ongoing operating performance. EBITDA and Adjusted EBITDA have certain limitations as analytical tools and should not be used as substitutes for net income (loss), cash flows from operations, or other consolidated income or cash flow data prepared in accordance with GAAP.

Free Cash Flow

We define "*Free Cash Flow*" as cash flow from operations less capital expenditures.

Adjusted Net Income

We define "*Adjusted Net Income*" as net income (loss) adjusted to exclude amortization of intangibles and certain non-cash or non-recurring expenses.

Adjusted EPS

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

Investor Relations Contact

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Earnings Overview

Verra Mobility Q4 Earnings Presentation
For the Quarter Ended December 31, 2019

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, run rate synergies and cost items, performance, strategies, prospects and other aspects of the business of Verra Mobility Corporation and its subsidiaries (collectively, "Verra Mobility") are based on current expectations that are subject to risks and uncertainties.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the inability to launch new products or services or to profitably expand into new markets; (2) changes in applicable laws or regulations; (3) the possibility that Verra Mobility may be adversely affected by other economic, business or competitive factors; (4) the inability to recognize the anticipated benefits of the business combination with Gores Holdings, II, Inc.; and (5) 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.

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.

Non-GAAP Financial Information

This presentation uses certain non-GAAP financial information, including earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA, which further excludes certain non-cash expenses, loss on extinguishment of debt and other transactions management believes are not indicative of Verra Mobility's business.

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 and adjusted EBITDA margin 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.

Consolidated Full Year Results

For the Year Ended December 31, 2019



Revenue

- Total Revenue of \$448.7M grew \$59.8M YoY or 15.4%
- Service revenue of \$416.7M grew \$32.9M or 8.6% YoY. Growth was driven by:
 - Expansion of School Zone Speed programs in New York City
 - Growth in tolling products with continued tailwinds in the industry and growth with our customers
 - Offset by declines in red light service revenue resulting from the loss of Texas programs
- Product Revenue grew from \$5.1M in 2018 to \$32.0M in 2019 due to the sale and installation of 300 school zone speed cameras

Pro Forma Adjusted EBITDA

- Adjusted EBITDA of \$241.4M grew \$31.9M or 15.2% over the 2018 pro forma adjusted EBITA of \$209.5M
 - Growth in product sales and integration synergies contributed to the adjusted EBITDA expansion
- Adjusted EBITDA margins were 54% in both 2018 and 2019

Basis of Presentation:

Verra Mobility made two acquisitions in 2018; the data presented has been adjusted as if the acquisition were included in the results for all periods. The unadjusted and pro forma adjusted results of operations are included in the appendix to this presentation. All pro forma adjustments are in the commercial reporting segment.



The tables and information provided were derived from exact numbers and may have immaterial rounding differences.

Commercial Services

For the Full Year and Quarter Ended December 31, 2019

Pro Forma Revenue

\$ in Millions

14.5% YoY Growth



Pro Forma Adj. EBITDA

\$ in Millions

14.5% YoY Growth

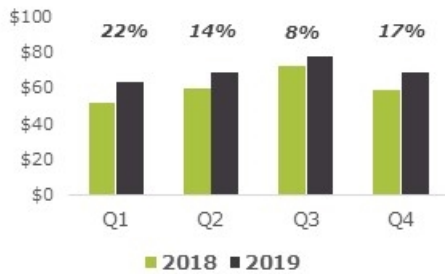


Q4 Commentary

- Revenue of \$68.2M in Q4 increased 16.7% from the same quarter in the prior year
- Increased toll usage across the entire portfolio and product mix drove revenue growth
- Adjusted EBITDA of \$42.2M in the quarter improved \$7.9M or 23.2% from the same period of the prior year
- EBITDA margins reflect improved revenue and integration synergies of the core business offset by the investment cost of European RAC Tolling

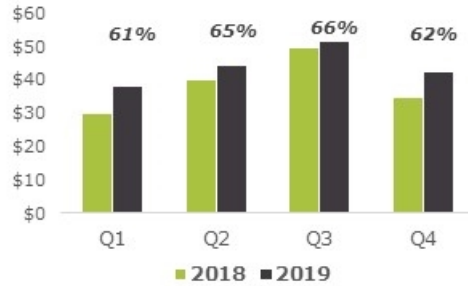
Pro Forma Revenue & YoY Growth

\$ in Millions



Adj. EBITDA & Margin %

\$ in Millions



Refer to Basis of Presentation on slide two of this presentation

Government Solutions

For the Full Year and Quarter Ended December 31, 2019

Revenue

\$ in Millions

16.8% YoY Growth



Adj. EBITDA

\$ in Millions

17.5% YoY Growth

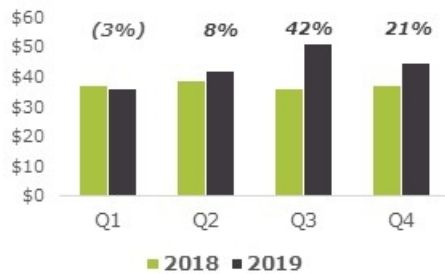


Q4 Commentary

- Revenue of \$44.3M in Q4 increased 20.7% from the same quarter in the prior year
- Product revenue grew \$6.3M driven by camera sales to a large municipality. During the same period Service Revenue improved by \$1.3M
- Adjusted EBITDA of \$17.4M in the quarter improved \$4.4M or 33.3% from the same period of the prior year. The increase was the result of improved product sales in the quarter.

Revenue & YoY Growth

\$ in Millions



Adj. EBITDA & Margin %

\$ in Millions



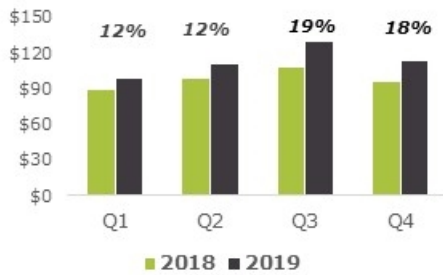
Refer to Basis of Presentation on slide two of this presentation

Consolidated Q4 Results

For the Quarter Ended December 31, 2019

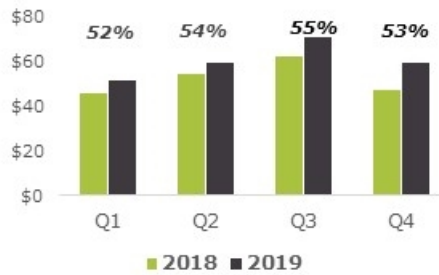
Pro Forma Revenue & YoY Growth

\$ in Millions



Pro Forma Adj. EBITDA & Margin %

\$ in Millions



Q4 Commentary

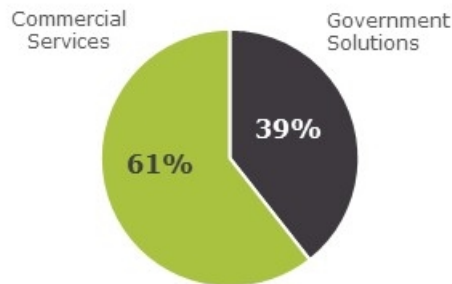
- Grew total revenue by \$17.4 million to \$112.5 million in Q4 2019 from \$95.1 million in Q4 2018
- Adjusted EBITDA of \$59.6 million, up from \$47.3 million in the same quarter of 2018
- Generated cash flow from operations of \$39.6 million in Q4 2019
- Leverage continues to decline with increased EBITDA and strong cash flow generation

Net Debt & Leverage

\$ in Millions



Q4 Revenue by Segment



Refer to Basis of Presentation on slide two of this presentation

2020 Guidance

	FY 2019	Full Year 2020 Outlook			
		Low	High	Low	High
<i>(\$ in Millions)</i>					
Service Revenue	\$ 417	\$ 450	\$ 460	YoY Growth 8% 10%	
Product Revenue	\$ 32	\$ 45	\$ 52	41% 62%	
Total Revenue	\$ 449	\$ 495	\$ 512	10% 14%	
Adjusted EBITDA	\$ 241	\$ 253	\$ 261	5% 8%	
<i>Adjusted EBITDA Margin</i>	<i>53.8%</i>	<i>51.0%</i>	<i>51.0%</i>		

Themes for 2020 Guidance

- 2020 Total Revenue is expected to grow by 10%-14% over full year 2019
- Service Revenue is expected to grow 8% to 10% over full year 2019, driven by:
 - Full year impact of photo enforcement cameras installed in 2019
 - Service revenue from >600 school zone speed cameras expected to install in 2020
 - Continued declines in red light service revenue resulting from the loss of Texas programs
- Product Revenue expected to grow 41% to 62% with sales of school zone speed cameras expected to double that of the prior year. Growth in installation will be offset by lower revenue per camera
- Adjusted EBITDA is expected to grow 5% to 8% driven by topline growth offset by investments in systems and growth opportunities including
 - Investments in platform improvements primarily around invoicing and billing systems
 - Lower margins on product sales due price reductions
 - Continued investments in Europe to grow RAC tolling in that region
 - As a result we anticipate margins to drop from 53.8% in 2019 to 51.0% in 2020

APPENDIX

Quarterly Results of Operations

Unaudited (\$ in millions)	Q1 2018 As Reported	Pro Forma		Q1 2018 Pro Forma	Q2 2018 As Reported	Q3 2018 As Reported	Q4 2018 As Reported	Pro Forma 2018	Q1 2019 As Reported	Q2 2019 As Reported	Q3 2019 As Reported	Q4 2019 As Reported	2019
		HTA	EPC										
Service revenue	\$69.0	\$15.8	\$3.0	\$87.8	\$97.0	\$105.2	\$93.8	\$383.9	\$98.1	\$103.1	\$110.8	\$104.8	\$416.7
Product sales	0.2	-	-	0.2	1.2	2.4	1.3	5.1	0.4	6.5	17.5	7.6	32.0
Total revenue	\$69.2	\$15.8	\$3.0	\$88.0	\$98.2	\$107.6	\$95.1	\$388.9	\$98.5	\$109.6	\$128.2	\$112.5	\$448.7
Cost of service revenue	0.8	-	0.4	1.2	1.7	1.7	1.6	6.1	1.4	1.6	1.4	1.2	5.6
Cost of product sales	0.2	-	-	0.2	0.9	1.4	1.0	3.4	0.3	2.9	7.2	3.5	13.9
Operating expenses	23.7	4.4	0.8	28.9	28.8	27.8	28.6	114.1	29.3	31.8	33.0	31.5	125.6
Selling, general and administrative expenses	33.3	12.3	0.6	46.2	27.6	21.7	53.5	148.9	20.6	20.9	21.3	22.8	85.5
Depreciation, amortization, and (gain) loss on disposal of assets, net	18.5	0.4	0.0	19.0	27.5	28.8	28.5	103.8	28.9	28.8	28.7	29.3	115.8
Impairment of property and equipment	-	-	-	-	-	-	-	-	-	5.9	-	-	5.9
Total costs and expenses	\$76.5	\$17.0	\$1.8	\$95.3	\$86.4	\$81.4	\$113.2	\$376.4	\$80.5	\$91.9	\$91.6	\$88.3	\$352.3
Income (loss) from operations	(7.3)	(1.2)	1.1	(7.3)	11.8	26.2	(18.1)	12.6	18.0	17.6	36.7	24.2	96.5
Interest expense, net	12.6	0.0	0.0	12.7	19.6	20.3	17.0	69.6	16.0	15.7	14.9	14.1	60.7
Loss on extinguishment of debt	10.2	-	-	10.2	-	-	16.3	26.5	-	-	-	-	-
Other (income) expense, net	(1.3)	-	(0.0)	(1.3)	(2.8)	(2.9)	(1.8)	(8.8)	(2.2)	(3.3)	(2.7)	(2.9)	(11.2)
Total other expense	\$21.5	\$0.0	(\$0.0)	\$21.5	\$16.8	\$17.4	\$31.6	\$87.3	\$13.8	\$12.3	\$12.2	\$11.2	\$49.5
Income (loss) before income taxes	(28.8)	(1.2)	1.2	(28.9)	(5.0)	8.8	(49.7)	(74.7)	4.1	5.3	24.5	13.0	46.9
Income tax provision (benefit)	(6.6)	0.0	0.2	(6.4)	(0.2)	2.3	(11.7)	(16.0)	1.3	1.7	6.7	3.8	13.6
Net (loss) income	(\$22.2)	(\$1.2)	\$0.9	(\$22.5)	(\$4.8)	\$6.5	(\$38.0)	(\$58.7)	\$2.8	\$3.6	\$17.8	\$9.2	\$33.3
Bridge to adj. EBITDA													
Net (loss) income	(\$22.2)	(\$1.2)	\$0.9	(\$22.5)	(\$4.8)	\$6.5	(\$38.0)	(\$58.7)	\$2.8	\$3.6	\$17.8	\$9.2	\$33.3
Interest expense, net	12.6	0.0	0.0	12.7	19.6	20.3	17.0	69.6	16.0	15.7	14.9	14.1	60.7
Income tax provision (benefit)	(6.6)	0.0	0.2	(6.4)	(0.2)	2.3	(11.7)	(16.0)	1.3	1.7	6.7	3.8	13.6
Depreciation and amortization	18.6	0.4	0.0	19.0	27.5	28.8	28.5	103.8	28.9	28.9	28.7	29.1	115.6
EBITDA	\$2.4	(\$0.8)	\$1.2	\$2.8	\$42.0	\$57.9	(\$4.1)	\$98.6	\$49.1	\$49.8	\$68.1	\$56.2	\$223.2
Transaction and other related	18.1	11.5	-	29.6	5.8	1.7	30.9	67.9	-	1.1	0.3	0.9	2.4
Transformation expense	1.7	-	-	1.7	5.4	0.9	0.7	8.8	0.0	-	0.0	-	0.0
Loss on extinguishment of debt	10.2	-	-	10.2	-	-	16.3	26.5	-	-	-	-	-
Sponsor Fees and expenses	1.4	-	-	1.4	1.3	1.4	1.3	5.4	0.0	-	-	0.0	0.0
Impairment of property and equipment	-	-	-	-	-	-	-	-	-	5.9	-	-	5.9
Stock-based compensation	-	-	-	-	-	-	2.3	2.3	2.1	2.8	2.5	2.6	10.0
TRA liability adjustment	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Adjusted EBITDA	\$33.8	\$10.7	\$1.2	\$45.6	\$54.6	\$61.9	\$47.3	\$209.5	\$51.3	\$59.7	\$70.8	\$59.6	\$241.4

Quarterly Segment Results of Operations

Commercial Services

Unaudited (\$ in millions)	For the Three Months Ended									
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Segment Revenue										
Commercial Services	\$32.4	\$59.8	\$72.0	\$58.4	\$222.6	\$62.6	\$68.1	\$77.6	\$68.2	\$276.5
HTA	15.8	-	-	-	15.8	-	-	-	-	-
EPC	3.0	-	-	-	3.0	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Commercial Services Adj Pro Forma Revenue	\$51.2	\$59.8	\$72.0	\$58.4	\$241.4	\$62.6	\$68.1	\$77.6	\$68.2	\$276.5
Segment Adj EBITDA										
Commercial Services	\$2.3	\$36.7	\$49.4	\$33.2	\$121.6	\$38.0	\$44.1	\$51.1	\$42.2	\$175.4
HTA	(0.8)	-	-	-	(0.8)	-	-	-	-	-
EPC	1.2	-	-	-	1.2	-	-	-	-	-
Other	27.1	3.0	-	1.1	31.2	-	-	-	-	-
Commercial Services Adj Pro Forma EBITDA	\$29.8	\$39.7	\$49.4	\$34.2	\$153.2	\$38.0	\$44.1	\$51.1	\$42.2	\$175.4

Government Solutions

Unaudited (\$ in millions)	For the Three Months Ended									
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Segment Revenue										
Government Solutions	\$36.8	\$38.4	\$35.6	\$36.7	\$147.5	\$35.9	\$41.5	\$50.6	\$44.3	\$172.3
Segment Adj EBITDA										
Government Solutions Adj EBITDA	\$15.8	\$14.7	\$12.5	\$13.1	\$56.1	\$13.2	\$15.6	\$19.8	\$17.4	\$66.0



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MOBILITY™**
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Thank You

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Investor Overview

Verra Mobility Q4 Investor Presentation
For the Quarter Ended December 31, 2019

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.

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A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the inability to launch new products or services or to profitably expand into new markets; (2) changes in applicable laws or regulations; (3) the possibility that Verra Mobility may be adversely affected by other economic, business or competitive factors; and (4) 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.

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"), Pro Forma Adjusted EBITDA, Free Cash Flow, Free Cash Flow Margin and Pro Forma Adjusted Revenue. Pro Forma Adjusted EBITDA is defined as EBITDA, as adjusted as described in this presentation for historical costs and estimated cost savings and synergies. Free Cash Flow is defined as EBITDA minus capital expenditures and Free Cash Flow Margin is defined as Free Cash Flow divided by revenue. Pro Forma Adjusted Revenue adjusts revenue for non-cash amortization of contract incentive and certain pre-acquisition results. You can find the reconciliation of these measures to the nearest comparable GAAP measures elsewhere in this presentation.

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. Verra Mobility's management uses these non-GAAP measures to compare Verra Mobility's performance to that of prior periods for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. These measures are used in monthly financial reports prepared for management and Verra Mobility's board of directors. Verra Mobility believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of Verra Mobility does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

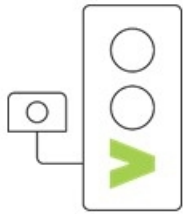
Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Verra Mobility included in this presentation may not be directly comparable to similarly titled measures of other companies.

Verra Mobility

Who we are

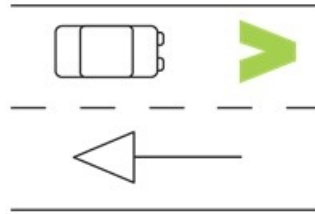
SAFE. SMART. CONNECTED.

A global leader in smart transportation, we work alongside our customers to relentlessly develop customized technology solutions to solve complex transportation challenges.



Building safer cities

by installing, maintaining and managing leading technology that positively impacts driver behavior and enhances road safety.



Enabling smarter roadways

by providing the integrated technology to help rental car companies and large fleet operators manage tolls, violations, and vehicle title and registrations.



Developing more connected systems

by seamlessly connecting people, technology and data across the smart mobility ecosystem.

As mobility becomes more complex, connected and automated, Verra Mobility works behind the scenes to help make transportation safer and easier.



We operate in two business segments

Who we are

Commercial Services



What we do

The Commercial Services segment generates revenue by providing fully outsourced tolling and violations management and title and registration services to our customers through integrated technologies that both reduce cost and add value.

Who we serve

- Rental Car Companies (RACs)
- Fleet Management Companies (FMCs)
- Large Fleet Operators

\$276M Service Revenue*

Government Solutions



What we do

The Government Solutions segment generates revenue by contracting with municipalities and school districts to provide the hardware, software, installation, maintenance and support they need to identify, issue, enforce, and successfully adjudicate traffic violations.

Who we serve

- Municipalities
- Counties
- School districts
- Other governmental entities

\$140M Service Revenue*



* TTM Service Revenue for the period ending December 31, 2019

Commercial Services

Providing tolling, violation management and title/registration services

Toll Management

Rental fleet toll collection and management, reducing in-house administrative burdens while providing convenience to the driver – daily or flat fee

Commercial fleet toll collection and management driving value for customers



United States & a portion of Canada

Violations

Manage toll, parking and photo enforcement violations for rental car and commercial fleets, reducing violation-related expenses and late fees

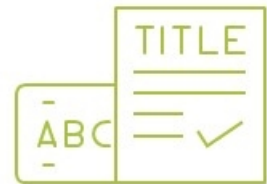
European toll and violation collection and management for issuing authorities for administrative fees*



United States & Europe

Title and Registration

Rental car and commercial fleet title and registration for data management and services fee



United States

\$276M Service Revenue*



VERRA
MOBILITY

* TTM Service Revenue for the period ending December 31, 2019

Government Solutions

Increasing road safety by changing driver behavior

Red-Light Safety Cameras

Capture and process images and video of vehicles running red lights



Speed Safety Cameras

Capture and process images and video of vehicles exceeding speed limits



Stop-Arm Safety Cameras

Capture and process images and video of vehicles illegally passing school buses



Bus Lane Cameras

Capture and process images and video of vehicles violating city bus lane restrictions



\$140M Service + \$32M Product = \$172M Total Revenue*



* TTM Service Revenue for the period ending December 31, 2019

Why invest in Verra Mobility?

Leadership, business model and strong financial performance



A market leader with highly differentiated platforms

- Leading provider of road safety cameras in the U.S.
- Leading provider of toll and violation management to rental car and fleet management companies in U.S.



Contracted, reoccurring revenue business model

- Contracts with the three largest U.S. rental car companies
- Large install base = reoccurring revenue



Proven financial performance

- Solid financial results with robust margins
- Strong free cash flow conversion
- CAGR for services over past three years = 10%



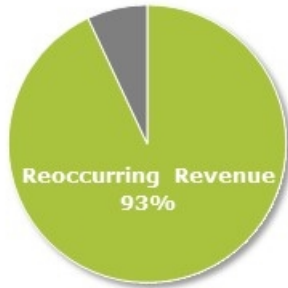
Platform for future growth

- Consumer mobility platform
- European expansion

Proven financial performance

Strong revenue and profitability create beneficial cash flow

Highly Recurring Revenue



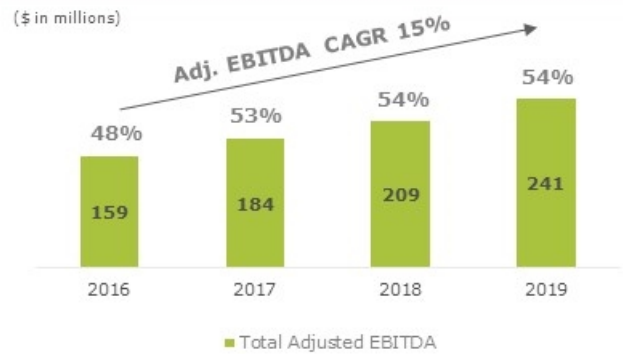
Net-Debt Leverage Ratio



Strong Pro Forma Revenue



Expanding Pro Forma EBITDA and Margins



Basis of Presentation: Verra Mobility made two acquisitions early in 2018; the data presented has been adjusted as if the acquisitions were included in the results for all periods. The unadjusted and adjusted pro forma results of operations are included in the appendix to this presentation. All pro forma adjustments are in the commercial services segment.

Future growth

Verra Mobility has multiple levers for sustained growth

1

Benefit from Strong Industry Tailwind

- Further migration to cashless and all-electronic tolling
 - Intensified public attention given to traffic safety issues for drivers, pedestrians, bicyclists and law enforcement
-

2

Expand Mobility Platform

- Leverage existing capabilities to further penetrate ride and car sharing markets
 - Collaborate with OEM's to connect directly to vehicles electronically, including autonomous vehicles
-

3

Expand Globally

- European Tolling & Violations has a large addressable market
 - Natural extension of existing products to European fleet vehicles with existing Verra Mobility customers
-

4

Pursue Accretive Acquisitions

- Increase competitive positioning and strengthen portfolio with highly strategic acquisitions
 - Create value through successful integration and synergy realization
-

M&A Principles

Evaluation Criteria

1 Strategic Fit

- Connect all activities to Verra Mobility's strategy
- Find opportunities where Verra Mobility's and the target's assets, when combined, can create unique value

2 Financial Discipline

- Protect Verra Mobility's capital: seek returns above the cost of capital required for the deal

3 Integration Focus

- Establish close partnership with the broader organization
- Ensure cultural fit and change management discipline
- Establish processes for short and long-term execution and accountability

4 Programmatic Process

- Develop a robust and replicable process to identify, execute, and integrate firms into Verra Mobility

5 Discovery Mindset

- Cultivate a mindset of discovery; seek to uncover asymmetric information
- Generate a robust pipeline of potential deals through research, networks, internal contacts, etc.
- Strong views, weakly held

Strategic
Fit

Financial
Discipline

Integration
Focus

Programmatic Process

Discovery Mindset

APPENDIX

Verra Mobility Adj. Pro Forma Revenue Reconciliation

2015 – 2017

Verra Mobility

Unaudited (\$ in millions)	2015	2016	2017
Verra Mobility (Pre-HTA, Pre-EPC) Adj. Revenue	\$215.4	\$233.4	\$232.4
HTA Adj. Revenue	70.5	88.3	103.7
EPC Reported Revenue	10.6	11.1	12.6
Verra Mobility Adj. Pro Forma Revenue	\$296.4	\$332.8	\$348.7



Note: Fiscal year end December 31st. See following appendix pages for reconciliation of Verra Mobility (Pre-HTA, Pre-EPC), HTA and EPC.

Verra Mobility Adj. Pro Forma Revenue Reconciliation

2015 – 2017

Unaudited (\$ in millions)	2015	2016	2017
Verra Mobility (Pre-HTA, Pre-EPC) Reported Services Revenue	\$193.3	\$212.5	\$228.2
Adjustments:			
Non-cash Amortization of Contract Incentive	1.8	1.8	0.3
Sunshine State Tag Agency, Inc. Pre-acquisition Results	9.9	0.8	0.0
Verra Mobility (Pre-HTA, Pre-EPC) Adjusted Services Revenue	\$205.1	\$215.2	\$228.5
Verra Mobility (Pre-HTA, Pre-EPC) Reported Product Revenue	10.3	18.2	3.9
Verra Mobility (Pre-HTA, Pre-EPC) Total Adjusted Revenue	\$215.4	\$233.4	\$232.4
HTA Reported Revenue	\$70.5	\$88.3	\$101.4
Adjustments:			
Non-cash Amortization of Contract Incentive	0.0	0.0	2.3
HTA Adjusted Revenue	\$70.5	\$88.3	\$103.7
EPC Reported Revenue	\$10.6	\$11.1	\$12.6
Total Adj. Pro Forma Revenue	\$296.4	\$332.8	\$348.7



Verra Mobility Adj. Pro Forma EBITDA Reconciliation

2015 – 2017

Verra Mobility

Unaudited (\$ in millions)	2015	2016	2017
Verra Mobility (Pre-HTA, Pre-EPC) Adj. EBITDA	\$62.7	\$87.1	\$97.9
HTA Adj. EBITDA	53.7	67.4	80.9
EPC Adj. EBITDA	3.8	4.0	5.0
Verra Mobility Adj. Pro Forma EBITDA	\$120.2	\$158.5	\$183.8



Note: See following appendix pages for reconciliation of Verra Mobility (Pre-HTA, Pre-EPC), HTA and EPC

Verra Mobility (Pre-HTA, Pre-EPC) Adj. EBITDA Reconciliation

2015 – 2017

Verra Mobility (Pre-HTA, Pre-EPC)

Unaudited (\$ in millions)	2015	2016	2017
Net Income	\$11.4	\$29.0	\$19.5
Definitional Adjustments:			
Depreciation and amortization	37.2	33.8	45.7
Interest expense, net	2.1	2.7	21.7
Income taxes	3.8	18.7	(29.4)
Total definitional adjustments	\$43.1	\$55.2	\$38.0
Reported EBITDA	\$54.6	\$84.2	\$57.5
Adjustments:			
Transaction and other related expenses	0.0	1.2	32.0
Transformation expenses	0.0	0.0	3.9
Sponsor Fees and expenses	0.0	0.0	4.2
Acquisition earn-out	4.3	0.0	0.0
Non-recurring Severance	2.1	0.0	0.0
Non-cash amortization of contract inducement	1.8	1.8	0.3
Total adjustments	\$8.2	\$2.9	\$40.4
Adjusted EBITDA	\$62.7	\$87.1	\$97.9



HTA Adj. EBITDA Reconciliation

2015 – 2017

HTA

Unaudited (\$ in millions)	2015	2016	2017
Net Income	\$48.6	\$60.7	\$67.6
Definitional Adjustments:			
Depreciation and amortization	0.4	1.4	2.1
Interest expense, net	(0.0)	0.0	0.1
Income taxes	0.3	0.3	0.4
Total definitional adjustments	\$0.7	\$1.7	\$2.6
Reported EBITDA	\$49.4	\$62.4	\$70.2
Adjustments:			
Extraordinary adjustments - primarily seller expenses	0.0	0.0	2.5
Contract incentive - non-cash amortization	0.0	0.0	2.3
Gain/loss on sale of equipment, net	0.0	0.3	0.0
Pro forma cc rebates	2.3	2.7	3.5
Capitalized internal labor	2.0	2.0	2.0
Other	0.0	0.0	0.4
Total adjustments	4.3	5.0	10.7
Adjusted EBITDA	\$53.7	\$67.4	\$80.9

EPC Adj. EBITDA Reconciliation

2015 – 2017

EPC

Unaudited (\$ in millions)	2015	2016	2017
Net Income	\$2.9	\$2.3	\$3.6
Definitional Adjustments:			
Depreciation and amortization	0.0	0.0	0.0
Interest expense, net	(0.1)	(0.0)	(0.0)
Income taxes	0.8	0.4	1.0
Total definitional adjustments	\$0.8	\$0.4	\$1.0
Reported EBITDA	\$3.7	\$2.7	\$4.6
Adjustments:			
Extraordinary expenses add back	0.0	1.3	0.3
Legal fees – appointment of new directors	0.0	0.0	0.0
Board of directors fees add back	0.1	0.0	0.0
Total adjustments	0.1	1.3	0.3
Adjusted EBITDA	\$3.8	\$4.0	\$5.0

Verra Mobility Adj. Pro Forma Quarterly Results

1Q18 – 4Q19

Pro Forma Verra Mobility

Unaudited (\$ in millions)	Q1 2018 As Reported	Pro Forma		Q1 2018 Pro Forma	Q2 2018 As Reported	Q3 2018 As Reported	Q4 2018 As Reported	Pro Forma 2018	Q1 2019 As Reported	Q2 2019 As Reported	Q3 2019 As Reported	Q4 2019 As Reported	2019
		HTA	EPC										
Service revenue	\$69.0	\$15.8	\$3.0	\$87.8	\$97.0	\$105.2	\$93.8	\$383.9	\$98.1	\$103.1	\$110.8	\$104.8	\$416.7
Product sales	0.2	-	-	0.2	1.2	2.4	1.3	5.1	0.4	6.5	17.5	7.6	32.0
Total revenue	\$69.2	\$15.8	\$3.0	\$88.0	\$98.2	\$107.6	\$95.1	\$388.9	\$98.5	\$109.6	\$128.2	\$112.5	\$448.7
Cost of service revenue	0.8	-	0.4	1.2	1.7	1.7	1.6	6.1	1.4	1.6	1.4	1.2	5.6
Cost of product sales	0.2	-	-	0.2	0.9	1.4	1.0	3.4	0.3	2.9	7.2	3.5	13.9
Operating expenses	23.7	4.4	0.8	28.9	28.8	27.8	28.6	114.1	29.3	31.8	33.0	31.5	125.6
Selling, general and administrative expenses	33.3	12.3	0.6	46.2	27.6	21.7	53.5	148.9	20.6	20.9	21.3	22.8	85.5
Depreciation, amortization, and (gain) loss on disposal of assets, net	18.5	0.4	0.0	19.0	27.5	28.8	28.5	103.8	28.9	28.8	28.7	29.3	115.8
Impairment of property and equipment	-	-	-	-	-	-	-	-	-	5.9	-	-	5.9
Total costs and expenses	\$76.5	\$17.0	\$1.8	\$95.3	\$86.4	\$81.4	\$113.2	\$376.4	\$80.5	\$91.9	\$91.6	\$88.3	\$352.3
Income (loss) from operations	(7.3)	(1.2)	1.1	(7.3)	11.8	26.2	(18.1)	12.6	18.0	17.6	36.7	24.2	96.5
Interest expense, net	12.6	0.0	0.0	12.7	19.6	20.3	17.0	69.6	16.0	15.7	14.9	14.1	60.7
Loss on extinguishment of debt	10.2	-	-	10.2	-	-	16.3	26.5	-	-	-	-	-
Other (income) expense, net	(1.3)	-	(0.0)	(1.3)	(2.8)	(2.9)	(1.8)	(8.8)	(2.2)	(3.3)	(2.7)	(2.9)	(11.2)
Total other expense	\$21.5	\$0.0	(\$0.0)	\$21.5	\$16.8	\$17.4	\$31.6	\$87.3	\$13.8	\$12.3	\$12.2	\$11.2	\$49.5
Income (loss) before income taxes	(28.8)	(1.2)	1.2	(28.9)	(5.0)	8.8	(49.7)	(74.7)	4.1	5.3	24.5	13.0	46.9
Income tax provision (benefit)	(6.6)	0.0	0.2	(6.4)	(0.2)	2.3	(11.7)	(16.0)	1.3	1.7	6.7	3.8	13.6
Net (loss) income	(\$22.2)	(\$1.2)	\$0.9	(\$22.5)	(\$4.8)	\$6.5	(\$38.0)	(\$58.7)	\$2.8	\$3.6	\$17.8	\$9.2	\$33.3
Bridge to adj. EBITDA													
Net (loss) income	(\$22.2)	(\$1.2)	\$0.9	(\$22.5)	(\$4.8)	\$6.5	(\$38.0)	(\$58.7)	\$2.8	\$3.6	\$17.8	\$9.2	\$33.3
Interest expense, net	12.6	0.0	0.0	12.7	19.6	20.3	17.0	69.6	16.0	15.7	14.9	14.1	60.7
Income tax provision (benefit)	(6.6)	0.0	0.2	(6.4)	(0.2)	2.3	(11.7)	(16.0)	1.3	1.7	6.7	3.8	13.6
Depreciation and amortization	18.6	0.4	0.0	19.0	27.5	28.8	28.5	103.8	28.9	28.9	28.7	29.1	115.6
EBITDA	\$2.4	(\$0.8)	\$1.2	\$2.8	\$42.0	\$57.9	(\$4.1)	\$98.6	\$49.1	\$49.8	\$68.1	\$56.2	\$223.2
Transaction and other related	18.1	11.5	-	29.6	5.8	1.7	30.9	67.9	-	1.1	0.3	0.9	2.4
Transformation expense	1.7	-	-	1.7	5.4	0.9	0.7	8.8	0.0	-	0.0	-	0.0
Loss on extinguishment of debt	10.2	-	-	10.2	-	-	16.3	26.5	-	-	-	-	-
Sponsor Fees and expenses	1.4	-	-	1.4	1.3	1.4	1.3	5.4	0.0	-	-	0.0	0.0
Impairment of property and equipment	-	-	-	-	-	-	-	-	-	5.9	-	-	5.9
Stock-based compensation	-	-	-	-	-	-	2.3	2.3	2.1	2.8	2.5	2.6	10.0
TRA liability adjustment	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Adjusted EBITDA	\$33.8	\$10.7	\$1.2	\$45.6	\$54.6	\$61.9	\$47.3	\$209.5	\$51.3	\$59.7	\$70.8	\$59.6	\$241.4



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