

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

# Investor Overview

Verra Mobility Q1 2025 Investor Presentation

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

## Use of Non-GAAP Financial Measures

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

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

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

# 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.**

**40,990** people died in motor vehicle traffic crashes in the U.S. in 2023.

**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

## Q1 2025 TTM Key Metrics

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

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

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

Adj. EBITDA Margin  
**45%**

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

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

## Global Presence

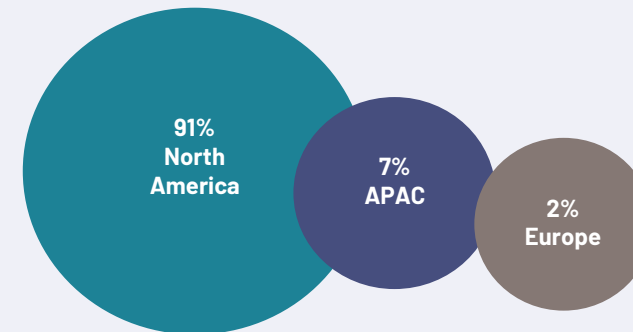


**~1,900**  
Employees Globally



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

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



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

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

<sup>3</sup> Represents Free Cash Flow divided by Adj. EBITDA for Q1 2025 TTM; see page 23 for a reconciliation of Free Cash Flow to Adjusted EBITDA conversion

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

# Positioned for Continued Growth & Profitability

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

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



<sup>1</sup> Based on FY 2024 results  
<sup>2</sup> Redflex transaction closed June 2021  
<sup>3</sup> T2 transaction closed December 2021  
<sup>4</sup> 2021 COVID-19 impacted

# Large, Attractive Markets Fueled by Long-Term Macro Trends

Estimated Total Global Addressable Market<sup>1, 2</sup>

## 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

<sup>1</sup> Based on 2020 industry global sales estimates

<sup>2</sup> 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 Rate<sup>1</sup>

## 4. Management and Execution

**UNDERPINNED** by a robust standard business system that is designed to drive 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
<b>1. Grow the Core</b> 	 Grow managed vehicle fleets	 Open new cities	 Add new universities & municipalities
<b>2. Expand into Adjacent markets and offerings</b> 	 European expansion	 Scale and accelerate Bus Lane and Work Zone	 Open new market segments; e.g., expand presence in large U.S. cities
<b>Expected L/T Organic Growth</b>	<b>HSD</b>	<b>MSD</b>	<b>HSD</b>
<b>3. Capture Emerging opportunities in Connected Fleet and Urban Mobility markets</b>	 New connected fleet services	 Smart city platform	 Curb monetization
<b>Upside Driven by M&amp;A and Innovation</b>			

**Existing businesses expected to drive strong organic growth**

# Experienced and Proven Leadership



**David Roberts**  
President & CEO



**Craig Conti**  
Chief Financial Officer



**Steve Lalla**  
EVP, Commercial Services



**Jon Baldwin**  
EVP, Government Solutions



**Lin Bo**  
SVP, T2 Systems



**Jon Keyser**  
Chief Legal Officer



**Cate Prescott**  
Chief People Officer



**Jason Rivera**  
Chief Technology Officer



**Harshad Kharche**  
SVP, Business Transformation

# Our People Make the Difference



- 77**  
2024 Engagement Score
- 83%**  
Retention<sup>1</sup>
- 89%**  
Would recommend their manager<sup>1</sup>
- 83%**  
Feel their work has purpose and is meaningful<sup>1</sup>

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



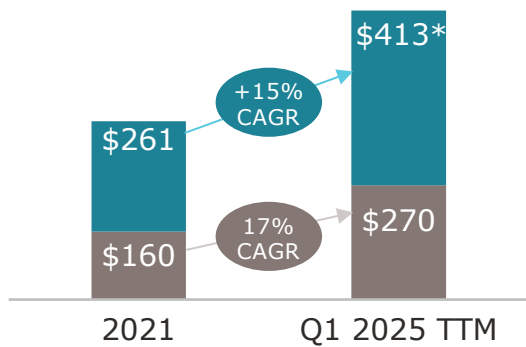
<sup>1</sup> As of March 31, 2024

# Commercial Services Leading Fleet Mobility Solutions Provider

TAM  
**\$7B**

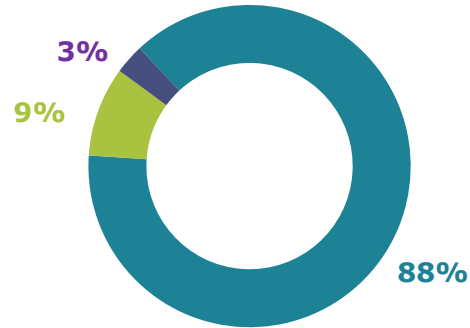
Organic Growth  
**HSD L/T**

## Commercial Services Segment



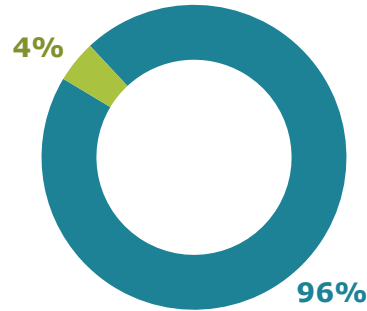
■ Segment Revenue (\$M)  
■ Segment Profit (\$M)

## Sales by Solution<sup>1</sup>



■ Tolling ■ Violations  
■ Title & Registration

## Sales by Geography<sup>1</sup>



■ 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**



\*2020 & 2021 COVID-19 impacted

<sup>1</sup>Based on trailing twelve months revenue through 1Q 2025

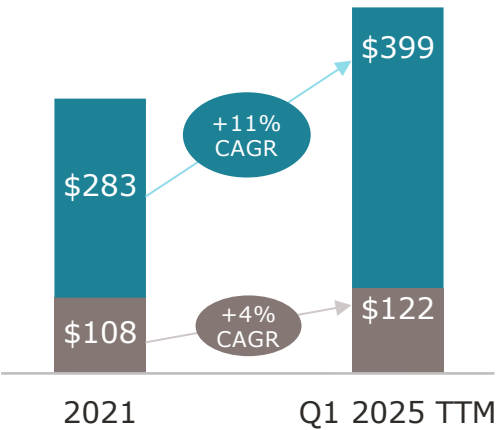
# Government Solutions

## Leading Global Provider Poised for L/T Growth

TAM  
**\$11B**

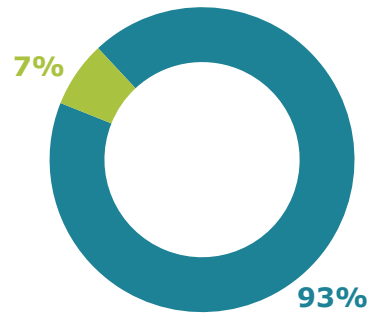
Organic Growth  
**MSD L/T**

### Government Solutions Segment<sup>1</sup>



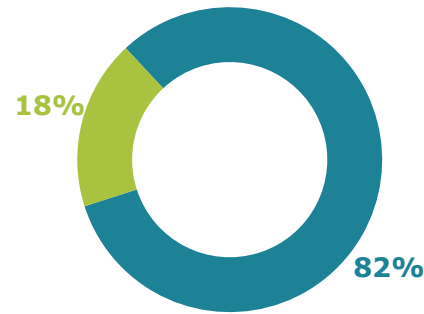
■ Segment Revenue (\$M)  
■ Segment Profit (\$M)

### Sales Breakdown<sup>2</sup>



■ Service ■ Product

### Sales by Geography<sup>2</sup>



■ North America ■ Rest of World

**Diverse portfolio with high recurring service revenue**

### Strategic Advantages

- Long-term relationships with state and local governments
- Complete solutions designed to 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**

# Parking Solutions

## Leading Parking Solutions Partner

Q1 2025 TTM  
Financial Results

Total Revenue  
**\$81M**

Segment Profit  
**\$12M**

NA TAM<sup>1</sup>  
**\$4B**

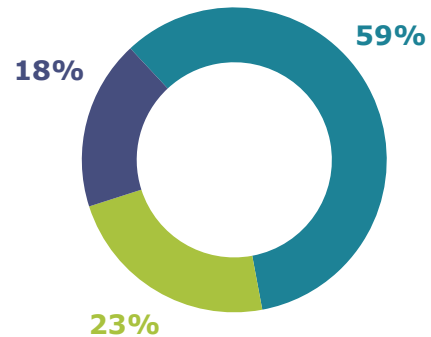
Years of Experience  
**~30**

Renewal Rate  
**95%+**

Customers Across North America  
**2,000+**

Annual Parking Commerce Processed  
**\$2.5B**

### Sales Breakdown <sup>2</sup>



■ SaaS ■ Services ■ Hardware

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

### 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**



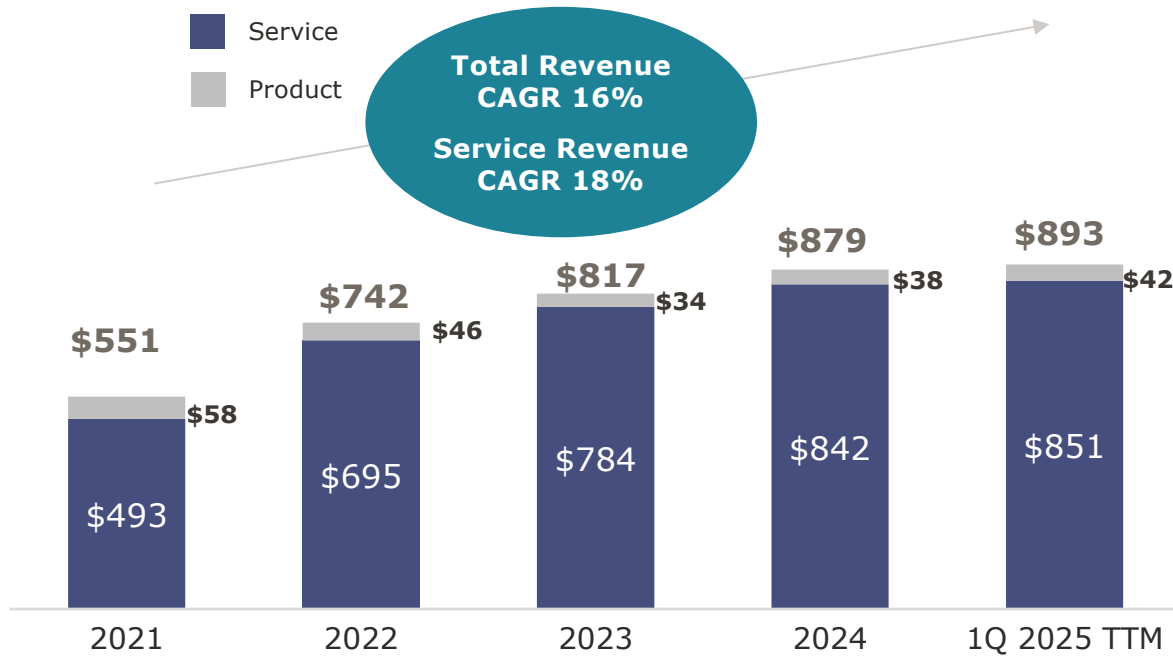
**Open New Market Segments**



**Capitalize On Emerging Opportunities**

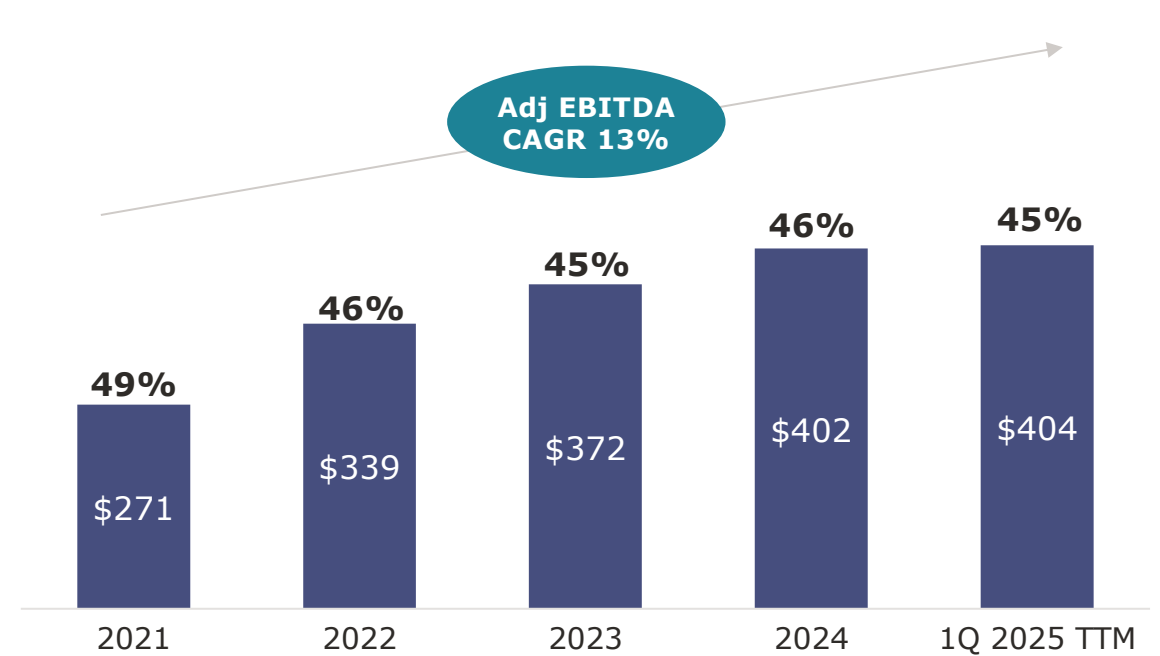
# Core Businesses Drive Strong Growth and FCF Conversion

## Total Revenue Breakdown (\$M)




**95%** Service Revenue  
 (primarily recurring revenue)

## Adjusted EBITDA & Margins\* (\$M)



## Free Cash Flow % Adj. EBITDA\*

62%      50%      40%      38%      43%

**Strong and consistent Free Cash Flow conversion over this period**

# Strong, Flexible Balance Sheet + Robust Cash Flow

## Capital Summary & Financial Highlights (\$M)

**March 31, 2025**

Cash & Cash Equivalents **\$108**

Debt **\$1,043**

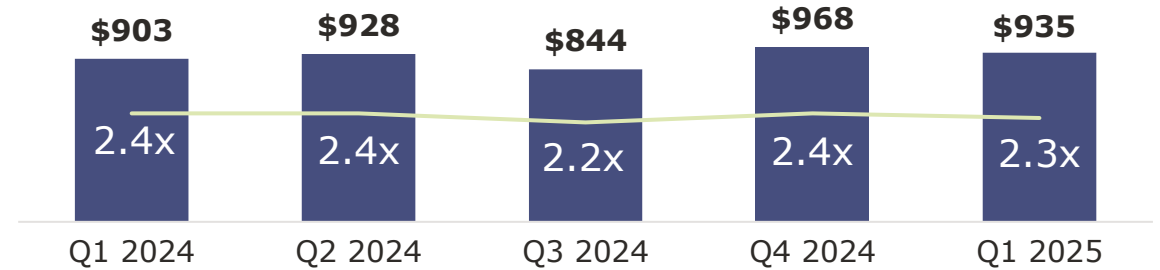
Shareholder's Equity **\$300**

Available Credit (Revolving Credit Facility) **\$75**

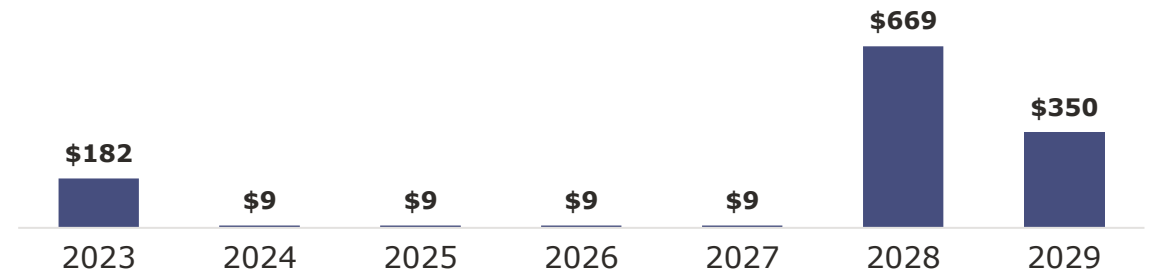
Cash & Cash Equivalents **\$108**

**Total Available Liquidity** **\$183**

## Net Leverage\* Improvement (\$M)



## No Debt Maturities until 2028<sup>1</sup> (\$M)



**Consistent cash generation enabled rapid de-levering through Q1 2025**

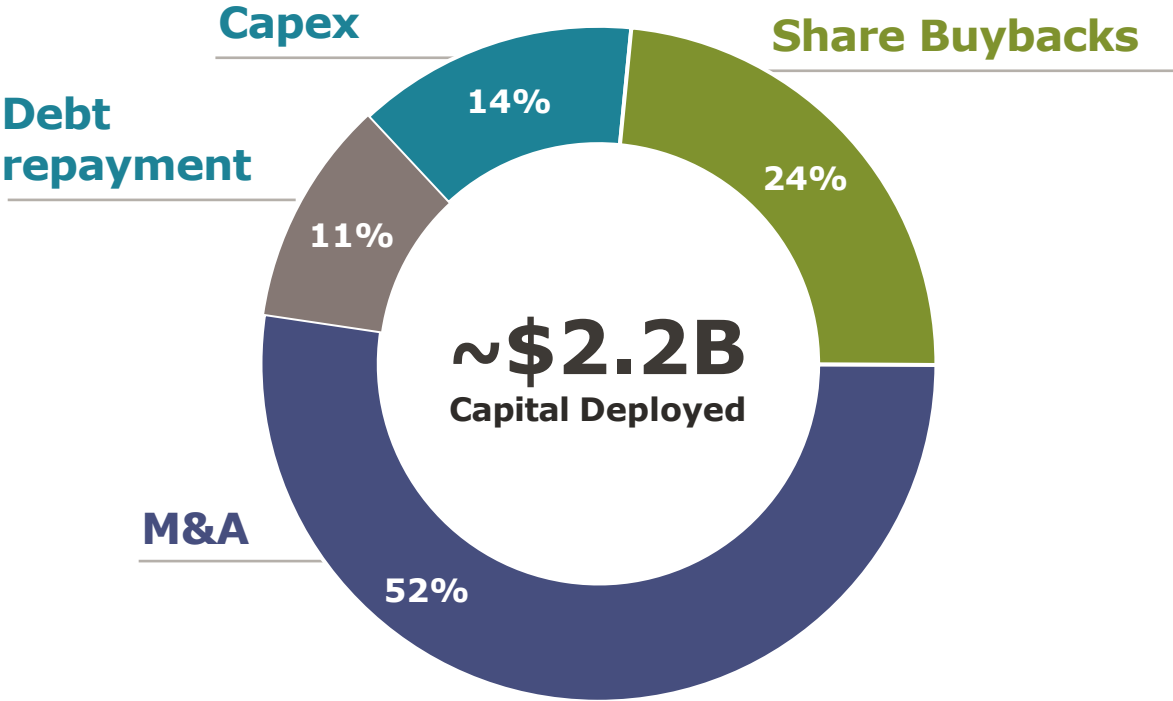


\* A reconciliation for Net Leverage to the most directly comparable GAAP financial measure is included in the Appendix.

<sup>1</sup> Term Loan Debt has a 2028 Maturity; priced at Term SOFR + 225 bps. Fixed Rate debt securities priced at 5.500% and due 2029.

# Demonstrated History of Disciplined Capital Allocation

## 2018 – Q1 2025 TTM 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 \$1.2 billion invested last 5+ years
  - Augment scale and enter new market segments / geographies
- 3 Share Buybacks**
  - ~\$525 million returned in the past 3+ years

**Demonstrated ability to allocate capital across multiple opportunities**

# Reaffirming 2025 Financial Outlook

1

Expect Total Revenue growth of 6% at the mid-point of guidance

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

GS driven by 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

*In millions, except per share data*

## Commentary

①	<b>Total Revenue</b>	\$925 - \$935	CS ... HSD growth GS ... MSD to HSD growth T2 ... Flat with 2025
①	<b>Adjusted EBITDA</b>	\$410 - \$420	~3% YoY expected growth at the mid-point
②	<b>Adjusted EPS</b>	\$1.30 - \$1.35	~8% YoY expected growth at the mid-point
②	<b>Free Cash Flow</b>	\$175 - \$185	FCF conversion of ~43% expected; including expected growth in Capex investments in 25'

# 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.

## **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

## **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.

## **Adjusted EPS**

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

## **Adjusted EBITDA Margin**

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

## **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 September 30, 2024 is the sum of the nine months ended September 30, 2024 and the three months ended December 31, 2023).

## **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.

## **TSA Throughput Volume**

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

# Verra Mobility Quarterly Results

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

# Verra Mobility Quarterly Results

## Segment Results of Operations

### Commercial Services

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

### Government Solutions

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

### Parking Solutions

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

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

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

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

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

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

# Verra Mobility Net Debt and Net Leverage Reconciliation

(\$MM)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
2021 Term Loan, due 2028	\$ 702	\$ 700	\$700	\$696	\$693
Plus: Senior Notes, due 2029	\$ 350	\$ 350	\$350	\$350	\$350
<b>Long-term Debt, excluding original issue discounts and unamortized deferred financing costs</b>	<b>\$1,052</b>	<b>\$1,050</b>	<b>\$1050</b>	<b>\$1,046</b>	<b>\$1,043</b>
Less: Cash and Cash Equivalents	\$ 150	\$ 122	\$206	\$78	\$108
<b>Net Debt</b>	<b>\$ 903</b>	<b>\$ 928</b>	<b>\$844</b>	<b>\$968</b>	<b>\$935</b>
Divided by: Trailing Twelve Months Adjusted EBITDA *	\$ 376	\$ 384	\$391	\$402	\$404
<b>Net Leverage</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>2.4x</b>	<b>2.3x</b>

An aerial, top-down view of a complex city intersection. The scene is dominated by a large, multi-lane roundabout in the center, surrounded by several high-rise buildings with varied architectural styles, including brick and glass facades. The streets are filled with traffic, including cars, taxis, and motorcycles. The overall lighting is soft, suggesting an overcast day or late afternoon. In the center of the image, the words "Thank You" are written in a large, white, sans-serif font. Below the text is a short, horizontal lime-green line. In the bottom left corner, there is a logo for "VERRA MOBILITY" with the tagline "Safe. Smart. Connected." and a decorative graphic of yellow arrows pointing towards the center.

# Thank You

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