

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

Investor Overview

Verra Mobility Q3 2022 Investor Presentation
For the Quarter Ended September 30, 2022



Forward-looking Statements

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

Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Verra Mobility Corporation and its subsidiaries (collectively, “Verra Mobility” or the “Company”) are based on current expectations and judgements of the Company as of the date of this release. The Company disclaims any intent or obligation to update forward-looking statements hereafter. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including but not limited to (1) the impacts on our operations and business resulting from our delayed 2021 Form 10-K filing (2) the disruption to our business and results of operations as a result of the COVID-19 pandemic; (3) the impact of the COVID-19 pandemic on our revenues from key customers in the rental car industry and from photo enforcement programs; (4) customer concentration in our Commercial Services and Government Solutions segments; (5) decreases in the prevalence of automated photo enforcement or the use of tolling; (6) risks and uncertainties related to our government contracts, including but not limited to administrative hurdles, legislative changes, termination rights, audits and investigations; (7) decreased interest in outsourcing from our customers; (8) our ability to properly perform under our contracts and otherwise satisfy our customers; (9) our ability to compete in a highly competitive and rapidly evolving market; (10) our ability to keep up with technological developments and changing customer preferences; (11) the success of our new products and changes to existing products and services; (12) our ability to successfully integrate our recent or future acquisitions; (13) failures in or breaches of our networks or systems, including as a result of cyber-attacks; and (14) other risks and uncertainties indicated from time to time in documents filed or to be filed with the Securities and Exchange Commission (the “SEC”) by Verra Mobility. These risks, uncertainties and other factors are further described under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the documents filed with the SEC from time to time.

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

Use of Non-GAAP Financial Measures

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

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

Verra Mobility At-a-Glance

TTM 3Q22 Key Metrics

Total Revenue¹
\$726M

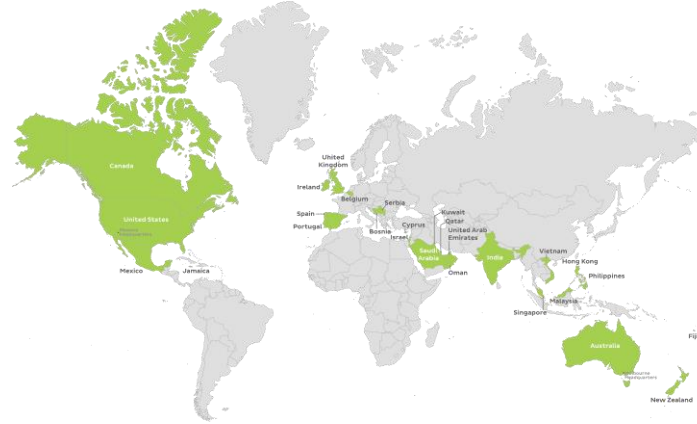
Re-occurring Revenue²
91%

Adj EBITDA¹
\$335M

Adj. EBITDA Margin
46%

Free Cash Flow¹
\$167M

FCF/AEBITDA Conversion³
50%



~1,500
Employees Globally



~2,400
Customers Served Globally

Commercial Services

#1 Provider

of **toll management** to rental car companies ("RAC") and fleet management companies ("FMC") in North America

Government Solutions

#1 Provider

of **road safety cameras** in the world, partnering with ~300 jurisdictions and school districts

Parking Solutions (T2 Systems)

#1 Provider

of **parking solutions** to large universities in North America, serving ~2,000 customers with end-to-end solutions

Market-leading financial profile across a range of attractive markets













¹ Based on historical financials

² Based on company analysis

³ Represents Free Cash Flow divided by Adj. EBITDA for TTM 3Q22

Positioned for Continued Growth & Profitability

	Commercial Services (~43% ¹)			Government Solutions (~46% ¹)			Parking Solutions (~11% ¹)			
Business Segment	Market leader in toll and violation management for commercial fleets			Industry leader in automated traffic enforcement for cities and school districts			Leading technology provider of end-to-end parking management solutions in North America			
L/T Core Revenue Growth	HSD			MSD			HSD			
Historical Key Financials	Srcv Revenue CAGR 2018-3Q22 TTM 10%		TTM Adj. EBITDA Margin 64%	Srcv Revenue CAGR 2018-3Q22 TTM 21%		TTM Adj. EBITDA Margin 35%	Cumulative Revenue post-closing ² \$66M		Cumulative Adj. EBITDA Margin post-closing ² 20%	
Core Products and Solutions	Toll Services 	Violation Processing 	Title & Registration 	Speed Safety 	Transit Bus Lane Enforce 	School Bus Stop-Arm Safety 	Red-Light Safety 	SaaS 	Services 	Hardware 

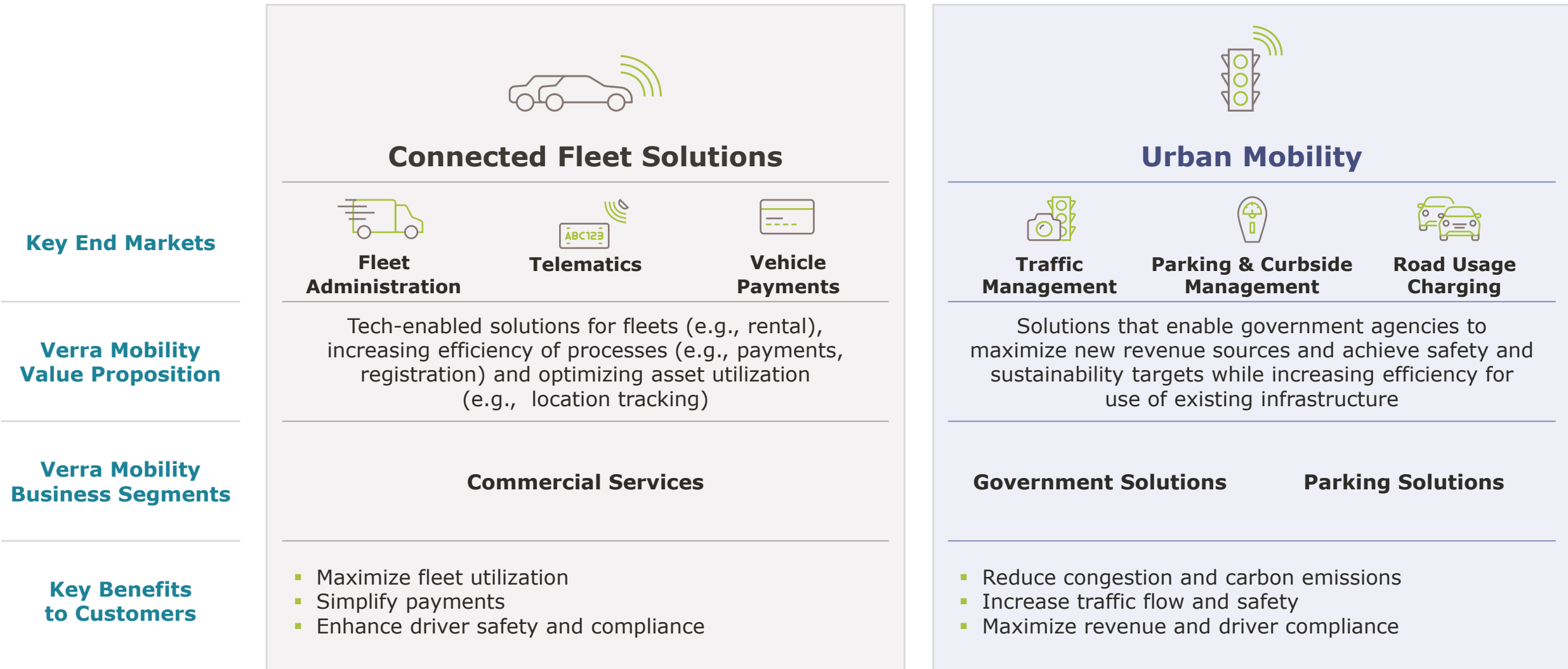
High quality businesses with market leadership positions & differentiated solutions



¹ Based on expected FY 2022 results.

² Cumulative results as of 2021 closing date - December 7th, 2021

Large, Growing and Attractive Markets



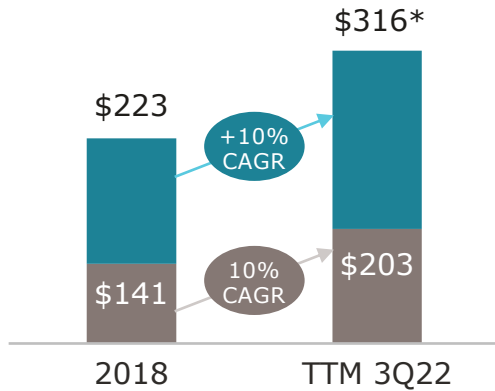
Business segments well-positioned to expand into attractive market adjacencies

Commercial Services Leading Fleet Mobility Solutions Provider

TAM
\$7B

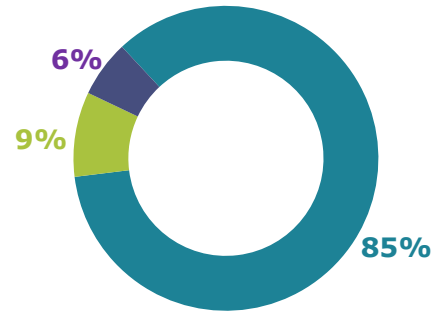
Organic Growth
HSD L/T

Commercial Services Segment



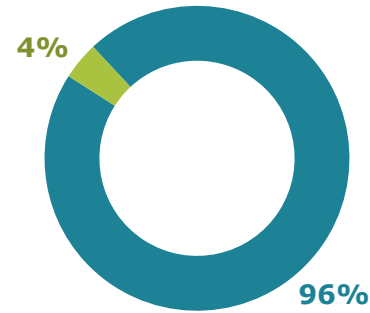
■ Segment Revenue (\$M)
■ Adj. EBITDA (\$M)

Sales by Solution



■ Tolling ■ Violations
■ Title & Registration and Other

Sales by Geography



■ US ■ Europe

Strategic Advantages

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

Growth Playbook



Grow Core Business



Global Expansion



Emerging Opportunities

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

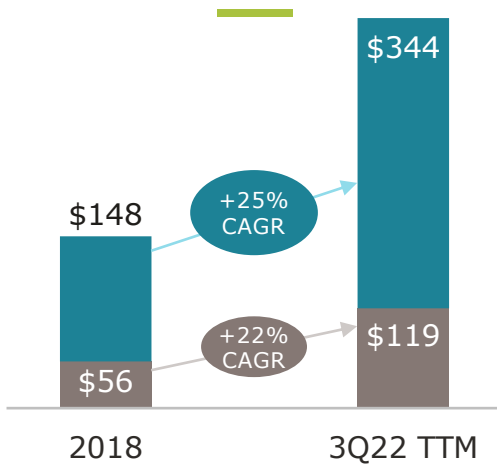
Government Solutions

Leading Global Provider Poised for L/T Growth

TAM
\$11B

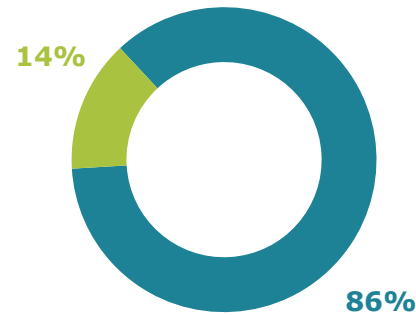
Organic Growth
MSD L/T

Government Solutions Segment ¹



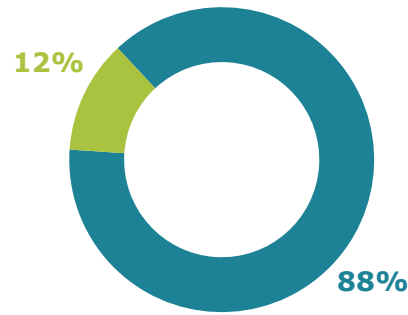
■ Segment Revenue (\$M)
■ Adj. EBITDA (\$M)

Sales Breakdown



■ Service ■ Product

Sales by Geography



■ North America ■ Rest of World

Diverse portfolio with high recurring service revenue

Strategic Advantages

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

Growth Playbook



Core Business Growth



Adjacent Opportunities



Expansion Opportunities

T2 Systems

Leading Parking Solutions Partner

Q3 2022 **Cumulative Financial Results post-closing** ³

Total Revenue
\$66M

Adj. EBITDA
\$13M

NA TAM¹
\$4B

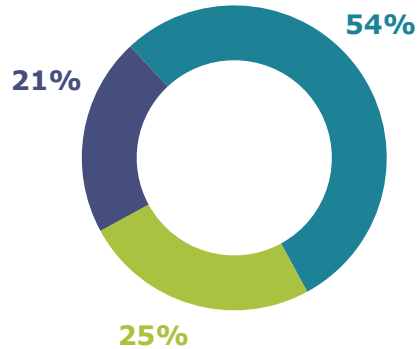
Years of Experience
28

Renewal Rate
98%

Customers Across North America
2,000+

Annual Parking Commerce Processed
\$2.5B

Sales Breakdown ²



■ SaaS ■ Services ■ Hardware

Strategic Advantages

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

Growth Playbook



Grow Core Business



Open New Market Segments



Capitalize On Emerging Opportunities

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



¹ Represents North American Total Addressable Market

² Based on YTD actual revenue breakdown 2022

³ Cumulative results as of 2021 closing date - December 7th, 2021

M&A Supports Verra Mobility's Growth Strategy

1 Strengthen Core Market Positions

- Similar market, similar products
- Leverage “best of both” to optimize the combined business
- **Key Value Driver:** Cost synergies



Redflex

2 Accelerate Growth in Adjacent Markets

- Enter new customer segment or geography
- Add to product portfolio for existing customers
- **Key Value Driver:** Cost & revenue synergies

EPC *plc* Pagatelia®

3 Expand into Emerging Opportunities in Connected Fleets and Urban Mobility

- Selectively enter new markets where VRRM's customer relationships, products, or capabilities can be leveraged
- **Key Value Driver:** Stand-alone value, revenue synergies

T2 SYSTEMS

Strong track record of executing M&A in each growth area

M&A Framework – A Repeatable Formula for Returns on M&A



Strategic Fit

Market

- Strong growth potential
- High barriers to entry

Company

- Market leadership
- Revenue durability and predictability (e.g., recurring)
- History of growth and cash flow

Value-Add Opportunities

- Significant cost and revenue synergy opportunities



Price Discipline

Returns

- Returns > cost of capital¹
- ROIC focus

Cash Flow

- Cash-flow focused, discounted-cash-flow modeling (DCF)
- Cost synergies define upper limit to deal price

Margin of safety

- Upside for shareholder value creation



Integration Focus

Integration Strategy

- Full integration for cost synergies
- Selective integration for revenue synergies

Execution

- Drive accountability and ownership
- Short-term synergy targets
- Long-term ROIC targets

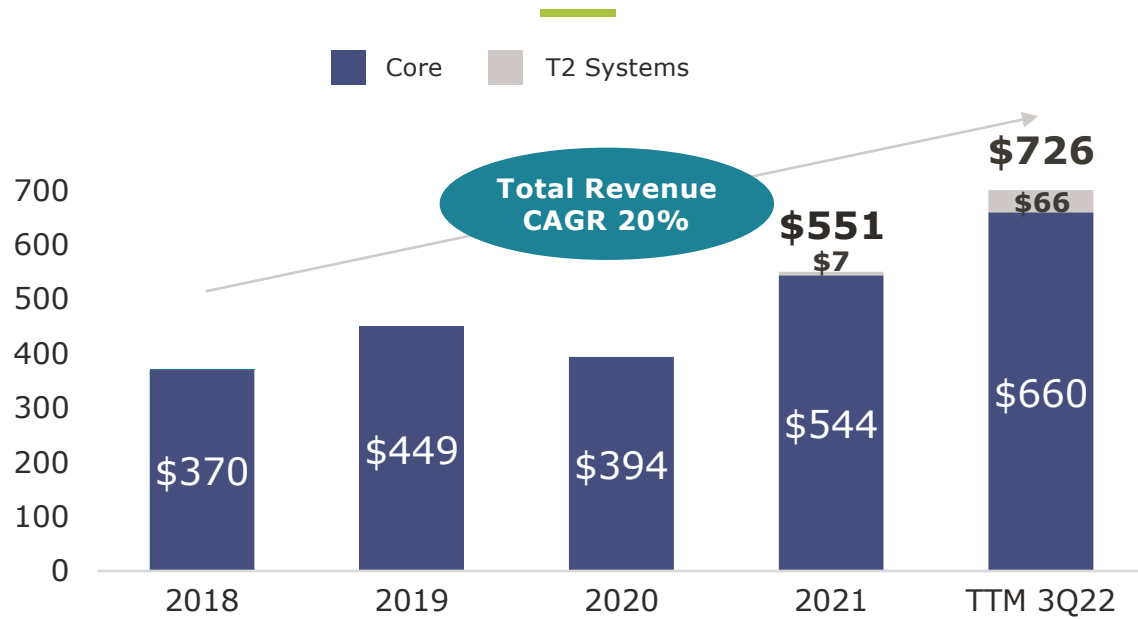
Culture

- Cultural fit

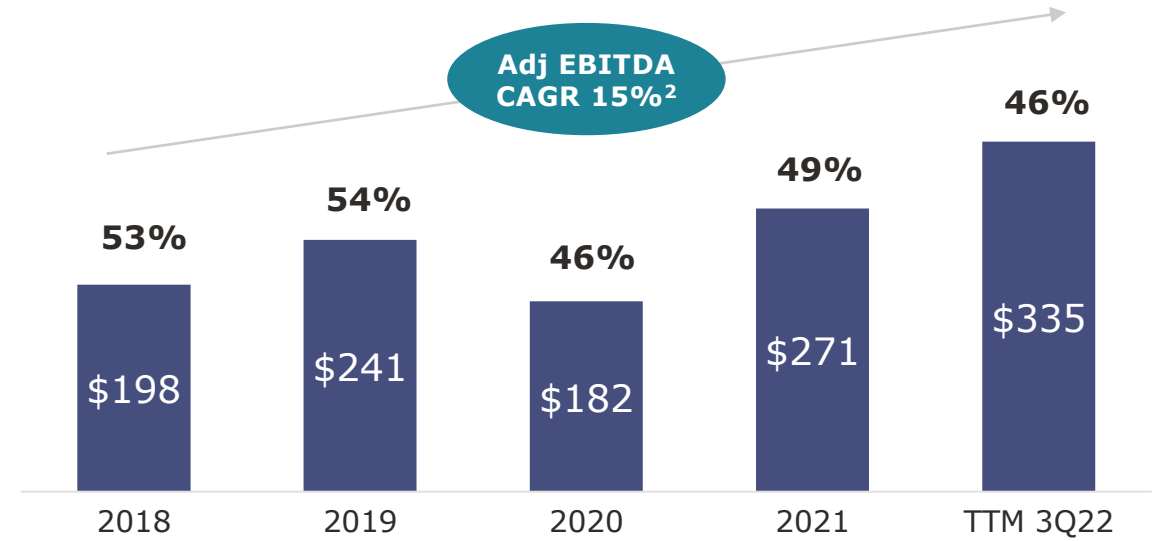
Delivering shareholder value through disciplined M&A

Core Businesses Drive Strong Free Cash Flow Conversion

Total Revenue (\$M)



Adjusted EBITDA & Margins (\$M)



91%

Re-occurring Revenue¹

Free Cash Flow % Adj. EBITDA

43%³

43%

13%

62%

50%

Strong and consistent Free Cash Flow generation

¹ Based on company estimates and calculated on a TTM basis through 3Q 2022

² Adjusted EBITDA CAGR includes the impact of Redflex and T2 Systems acquisitions

³ Adjusted for impact of SPAC merger transaction costs and one-time business transformation expenses

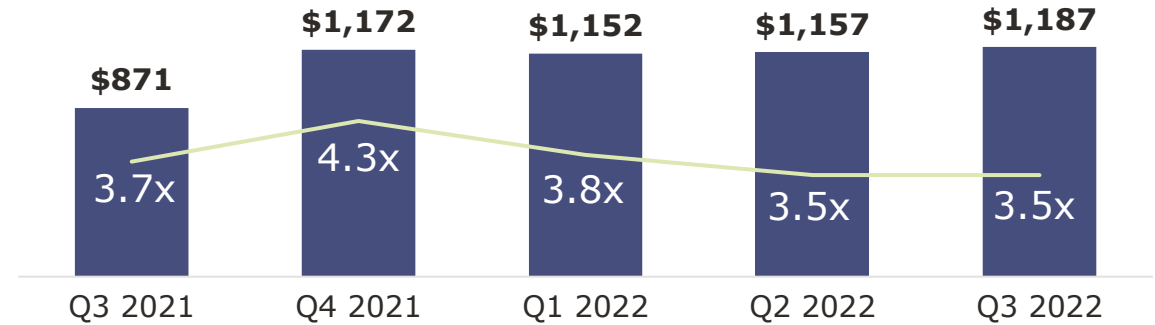
Strong, Flexible Balance Sheet + Robust Cash Flow

Capital Summary & Financial Highlights (\$M)

September 30, 2022

Cash & Cash Equivalents	\$52
Debt	\$1,238
Shareholder's Equity	\$195
Available Credit (Revolving Credit Facility)	\$72
Cash & Cash Equivalents	\$52
Total Available Liquidity	\$124

Net Leverage Improvement (\$M)



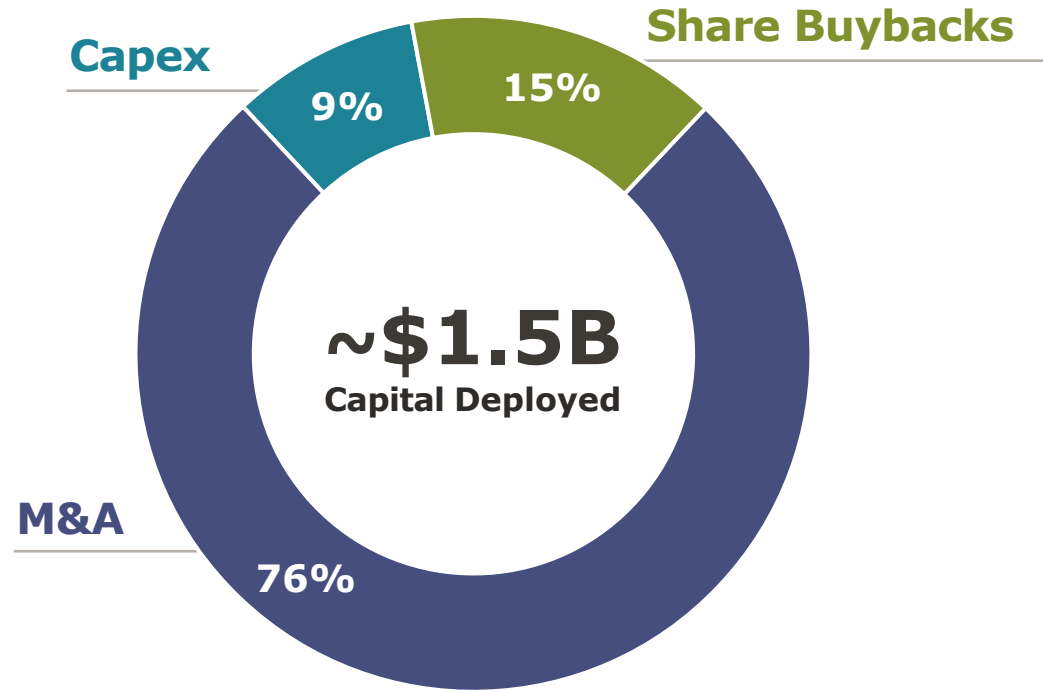
Weighted Avg. Debt Maturity of ~7 Years¹ (\$M)



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

Demonstrated History of Disciplined Capital Allocation

2018 – YTD 2022 PF Capital Deployment (\$M)

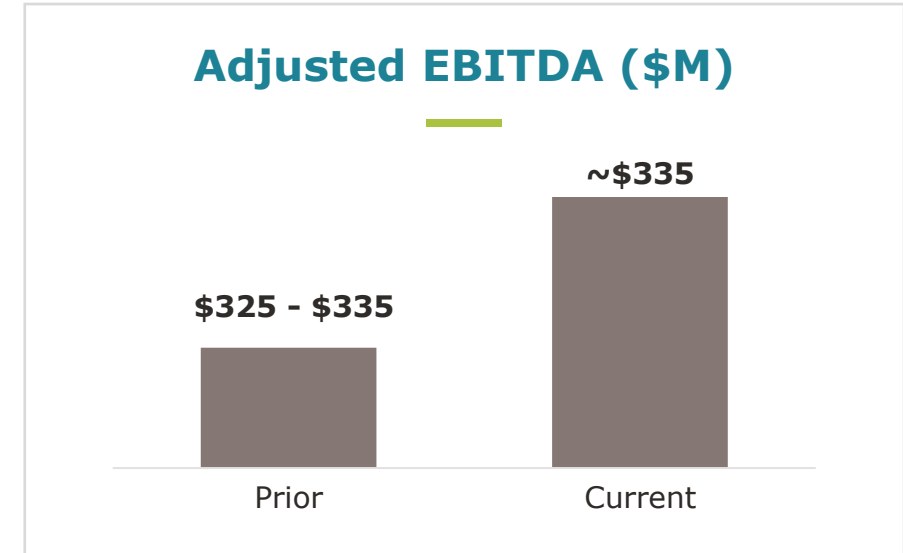
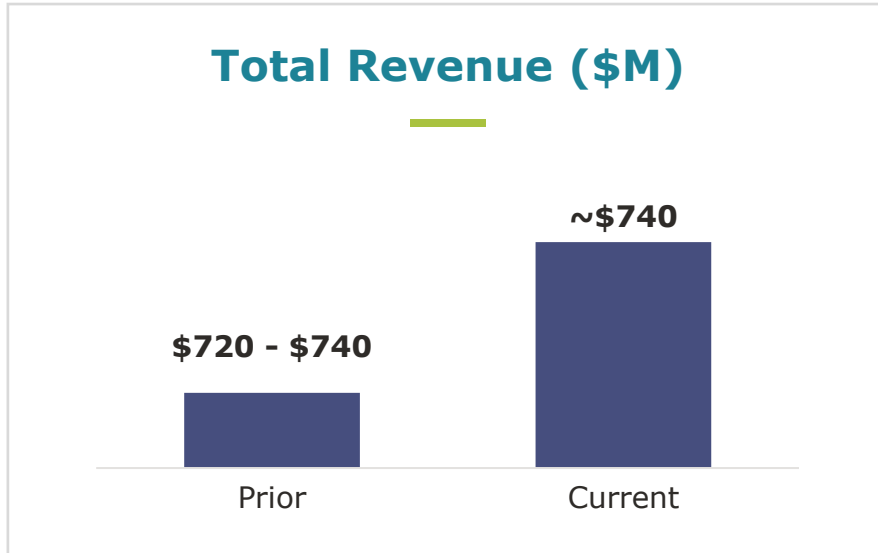


Capital Allocation Snapshot (\$M)

- 1 Organic Investment**
 - Revenue generating capital expenditures (e.g., cameras)
 - Proprietary software development
 - Minimal maintenance capital
- 2 Strategic M&A**
 - Approximately \$1.2B invested last 5 years
 - Augment scale and enter new market segments / geographies
- 3 Share Buybacks¹**
 - \$225 million returned in the past 5 quarters
 - Repurchases to offset Platinum exit, enhanced by opportunistic buys

Demonstrated ability to allocate capital across multiple accretive opportunities

2022 Updated Financial Outlook



Strong secular trends driving service revenue growth...travel demand has remained robust through the 1st 9-months of 2022

Adjusted EBITDA margins consistent with prior expectations

Expecting to deliver results at the higher-end of the ranges for Revenue and Adj. EBITDA

Appendix

Verra Mobility Quarterly Results

2020 - 2022

Unaudited (\$ in millions)	Full Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021	Q1 2022	Q2 2022	Q3 2022
Service revenue	\$336.3	\$89.8	\$116.4	\$141.8	\$144.8	\$492.8	\$161.1	\$174.5	\$180.6
Product sales	57.3	0.1	12.2	20.3	25.1	57.7	9.3	13.0	17.0
Total revenue	\$393.6	\$89.9	\$128.7	\$162.1	\$170.0	\$550.6	\$170.4	\$187.5	\$197.7
Cost of service revenue	4.0	0.9	1.3	1.4	1.7	5.3	3.8	3.7	4.1
Cost of product sales	29.6	0.0	6.1	9.4	14.2	29.8	6.0	8.3	11.3
Operating expenses	115.7	30.5	36.4	48.3	48.1	163.4	51.1	55.2	60.5
Selling, general and administrative expenses	89.7	28.4	26.2	31.6	37.2	123.4	41.6	40.2	41.1
Depreciation, amort, and (gain) loss on disposal of assets, net	116.8	28.3	27.0	29.5	32.0	116.8	35.9	34.9	35.0
Total costs and expenses	\$355.8	\$88.1	\$97.2	\$120.2	\$133.2	\$438.7	\$138.4	\$142.3	\$152.2
Income (loss) from operations	37.8	1.8	31.5	41.9	36.7	111.9	32.0	45.2	45.5
Interest expense, net	40.9	9.2	11.7	11.6	12.5	44.9	14.3	14.5	20.3
Change in fair value of private placement warrants	1.1	2.1	8.1	(5.1)	2.5	7.6	3.7	(6.6)	(2.3)
Tax receivable agreement adj	6.9	-	1.7	-	(2.7)	(1.0)	-	(1.0)	-
Loss on extinguishment of debt	-	5.3	-	-	-	5.3	-	-	(3.0)
Other (income) expense, net	(11.9)	(3.0)	(2.8)	(3.5)	(3.6)	(12.9)	(2.9)	(4.0)	(2.5)
Total other expense	\$37.0	\$13.6	\$18.6	\$3.1	\$8.7	\$44.0	\$15.1	\$2.9	\$12.5
Income (loss) before income taxes	0.9	(11.8)	12.9	38.8	28.0	67.9	16.9	42.3	33.0
Income tax provision (benefit)	5.4	(2.9)	8.9	11.5	8.9	26.5	6.8	12.6	8.4
Net (loss) income	(\$4.6)	(\$8.9)	\$4.0	\$27.3	\$19.1	\$41.4	\$10.0	\$29.6	\$24.6
Bridge to adj. EBITDA									
Net (loss) income	(\$4.6)	(\$8.9)	\$4.0	\$27.3	\$19.1	\$41.4	\$10.0	\$29.6	\$24.6
Interest expense, net	40.9	9.2	11.7	11.6	12.5	44.9	14.3	14.5	20.3
Income tax provision (benefit)	5.4	(2.9)	8.9	11.5	8.9	26.5	6.8	12.6	8.4
Depreciation and amortization	116.6	28.2	27.0	29.5	32.0	116.8	35.7	34.5	35.1
EBITDA	\$158.3	\$25.6	\$51.6	\$80.0	\$72.5	\$229.6	\$66.8	\$91.3	\$88.3
Transaction and other related	1.9	4.1	3.3	2.7	3.8	14.0	0.2	0.3	3.0
Transformation expense	1.1	0.3	0.4	0.8	0.2	1.7	0.1	0.2	0.3
Loss on extinguishment of debt	-	5.3	-	-	-	5.3	-	-	(3.0)
TRA adjustment	6.9	-	1.7	-	(2.7)	(1.0)	-	(1.0)	-
Change in fair value of private placement warrants	1.1	2.1	8.1	(5.1)	2.5	7.6	3.7	(6.6)	(2.3)
Stock-based compensation	12.6	2.9	3.6	3.7	3.6	13.8	4.4	4.6	4.6
Adjusted EBITDA	\$181.8	\$40.3	\$68.6	\$82.1	\$80.0	\$270.9	\$75.3	\$88.8	\$90.9

Verra Mobility Quarterly Results

Segment Results of Operations

Commercial Services

Unaudited (\$ in millions)	Full Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021	Q1 2022	Q2 2022	Q3 2022
Total Revenue									
Commercial Services	\$180.9	\$45.7	\$66.5	\$77.3	\$71.5	\$260.9	\$73.5	\$84.9	\$86.1
Segment Adj EBITDA									
Commercial Services	\$97.2	\$22.6	\$42.8	\$51.3	\$43.8	\$160.4	\$46.6	\$56.5	\$56.4

Government Solutions

Unaudited (\$ in millions)	Full Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021	Q1 2022	Q2 2022	Q3 2022
Total Revenue									
Government Solutions	\$212.7	\$44.2	\$62.2	\$84.8	\$92.0	\$283.2	\$78.8	\$83.5	\$89.7
Segment Adj EBITDA									
Government Solutions	\$84.7	\$17.8	\$25.8	\$30.7	\$33.6	\$107.9	\$25.5	\$29.2	\$30.4

Parking Solutions

Unaudited (\$ in millions)	Full Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021	Q1 2022	Q2 2022	Q3 2022
Total Revenue									
Parking Solutions	\$0.0	\$0.0	\$0.0	\$0.0	\$6.5	\$6.5	\$18.1	\$19.1	\$21.9
Segment Adj EBITDA									
Parking Solutions	\$0.0	\$0.0	\$0.0	\$0.0	\$2.6	\$2.6	\$3.2	\$3.0	\$4.2

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

(\$MM)	2018	2019	2020	2021	TTM 3Q22
Adjusted EBITDA	\$ 198	\$ 241	\$ 182	\$ 271	\$ 335
Net cash provided by operating activities	\$ 46	\$ 134	\$ 47	\$ 193	\$ 213
Transaction and other related expenses	57	-	-	-	-
Transformation expenses	9	-	-	-	-
Adjusted Net cash provided by operating activities ¹	\$ 112	\$ 134	\$ 47	\$ 193	\$ 213
Purchases of installation and service parts and property and equipment	(27)	(30)	(24)	(25)	(45)
Free Cash Flow	\$ 85	\$ 104	\$ 23	\$ 168	\$ 167
Free Cash Flow Conversion %	43%	43%	13%	62%	50%

An aerial, top-down view of a busy city intersection. The image is centered around a large, white, sans-serif text that says "Thank You". Below the text is a short, horizontal yellow line. The background shows a complex road layout with multiple lanes, crosswalks, and traffic lights. Several cars and taxis are visible on the roads. The surrounding buildings are tall and modern, with some featuring glass facades. The overall scene is a dense urban environment.

Thank You

A cluster of yellow arrows pointing towards the Verra Mobility logo. The arrows are arranged in a circular pattern, with some pointing inwards and some pointing outwards, creating a sense of movement and focus on the logo.

**VERRA
MOBILITY™**
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