

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

# Investor Overview

Verra Mobility Q2 2024 Investor Presentation

For the Quarter Ended June 30, 2024

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# 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 the changes and trends in the market for our products and services, expected operating results and metrics, such as revenue growth, expansion plans and opportunities, 2024 full year guidance, including expected total revenue, Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow and Net Leverage, and the underlying assumptions for the 2024 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 purchases of installation and service parts and property and equipment. 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, customer concentration in our Commercial Services and Government Solutions segments; risks and uncertainties related to our government contracts, including legislative changes, termination rights, delays in payments, audits and investigations; decreases in the prevalence or political acceptance of, or an increase in governmental restrictions regarding, automated and other similar methods of photo enforcement, parking solutions or the use of tolling; our ability to successfully implement our acquisition strategy or integrate acquisitions; failure in or breaches of our networks or systems, including as a result of cyber-attacks or other incidents; risks and uncertainties related to our international operations/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, including our ability to remedy our material weakness on a timely basis; 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 2023 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the second quarter of 2024. These forward-looking statements speak only as of the date of this release and except to the extent required by applicable law, the Company does 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, Segment Adjusted EBITDA, Free Cash Flow, Adjusted Free Cash Flow, and Adjusted EPS, which further excludes certain non-cash expenses and other transactions that management believes are not indicative of Verra Mobility’s ongoing operating performance.

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 and adjusted Free Cash Flow 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, or Adjusted Free Cash Flow which are included in our 2024 financial guidance above, 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

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2

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

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3

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

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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.**

**42,795** people died in motor vehicle traffic crashes in the U.S. in 2022.

**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

## Q2 2024 TTM Key Metrics

Total Revenue<sup>1</sup>  
**\$853M**

Re-occurring Revenue<sup>2</sup>  
**96%**

Adj EBITDA<sup>1</sup>  
**\$384M**

Adj. EBITDA Margin  
**45%**

Adj. Free Cash Flow<sup>1</sup>  
**\$139M**

FCF/AEBITDA Conversion<sup>3</sup>  
**36%**

## Global Presence

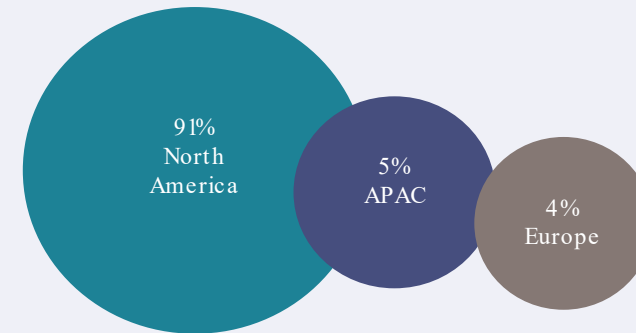


**~1,700**  
Employees Globally



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

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



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<sup>1</sup> Based on Q2 2024 TTM reported financials

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

<sup>3</sup> Represents Adjusted Free Cash Flow divided by Adj. EBITDA for Q2 2024 TTM

<sup>4</sup> Based on FY 2023 reported financials

# Positioned for Continued Growth & Profitability

Business Segment	Commercial Services (~46% <sup>1</sup> )			Government Solutions (~44% <sup>1</sup> )			Parking Solutions (~10% <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		
L/T Core Revenue Growth	HSD			MSD			HSD			
Historical Key Financials	Total Revenue CAGR 2019 – Q2 2024 TTM		Q2 2024 TTM Adj. EBITDA Margin	Total Revenue CAGR 2019 – Q2 2024 TTM <sup>2</sup>		Q2 2024 TTM Adj. EBITDA Margin <sup>2</sup>	Q2 2024 TTM Total Revenue <sup>3</sup>		Q2 2024 TTM Adj. EBITDA Margin <sup>3</sup>	
	8%		66%	19%		30%	\$84M		17%	
Core Products and Solutions	Toll Services	Violation Processing	Title & Registration	Speed Safety	Transit Bus Lane Enforce	School Bus Stop-Arm Safety	Red-Light Safety	SaaS	Services	Hardware

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



<sup>1</sup> Based on FY 2023 results

<sup>2</sup> Redflex transaction closed June 2021

<sup>3</sup> T2 transaction closed December 2021

# 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 drives growth, efficiency and talent development



## 2. Differentiated Solutions

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



## 3. M&A and Innovation

**ACCELERATED** by M&A & Innovation














**A proven 'flywheel' that delivers consistency and growth**

1. Based on company analysis across all three business units



# A Growth Playbook to Deliver Strong Organic Growth

	Commercial Services	Government Solutions	Parking Solutions
<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 to drive strong organic growth**

# Experienced and Proven Leadership



**David Roberts**  
President & CEO



**Craig Conti**  
Chief Financial Officer



**Jon Keyser**  
Chief Legal Officer



**Cate Prescott**  
Chief People Officer



**Jason Rivera**  
Chief Technology Officer



**Steve Lalla**  
EVP, Commercial Services



**Jon Baldwin**  
EVP, Government Solutions



**Adam Blake**  
President, T2 Systems



**Mike McMillin**  
SVP, Corporate  
Development & Strategy

# Inaugural Corporate Responsibility Report

- Published in January 2024, report outlines company's environmental, social and governance strategies and initiatives
- Focused on three core responsibility areas:
  - I. **Planet** – creating a positive impact by developing technology solutions to help improve road safety, reduce congestion and idling vehicles.
  - II. **People** – fostering a purpose-driven company culture for our employees and empowering them to serve our customers and our communities.
  - III. **Governance** – conducting business responsibly with strong corporate governance, privacy and security practices to serve our stakeholders

Download by visiting: [verramobility.com/corporate-responsibility](https://verramobility.com/corporate-responsibility)



**PLANET**

### CHANGING DRIVING BEHAVIORS TO IMPROVE ROAD SAFETY



**Customer Highlight:**  
In Ottawa, Canada, we were challenged to help reduce the speed of vehicles near eight schools in order to reduce the risk of collisions leading to major or fatal injury by employing our speed safety camera systems designed to enforce established speed limits. During our pilot program in 2020-2021, sites reported a 200% increase in compliance with the speed limit and a 72% decrease in the percentage of high-end speeders compared to baseline data. As a result, the program was expanded to 40 sites by the end of 2023.



**Customer Highlight:**  
In New York City, after one full year of installing and operating school zone speed cameras, injuries declined 14% and crashes involving pedestrians dropped 17%, as compared to a previous three-year average. Since the red-light safety program began in New York City, the average daily number of red-light running violations issued at camera locations declined by more than 77%.



Speed and red-light cameras reduced traffic crashes in the U.S. by **39%** and **21%**, respectively, according to studies by the Insurance Institute for Highway Safety.<sup>1</sup>



Nearly **99%** of drivers who received and paid an automated camera ticket for illegally passing a school bus during the 2022-2023 school year did not receive a second ticket in the same school year, according to an internal study of 32 programs in the U.S.

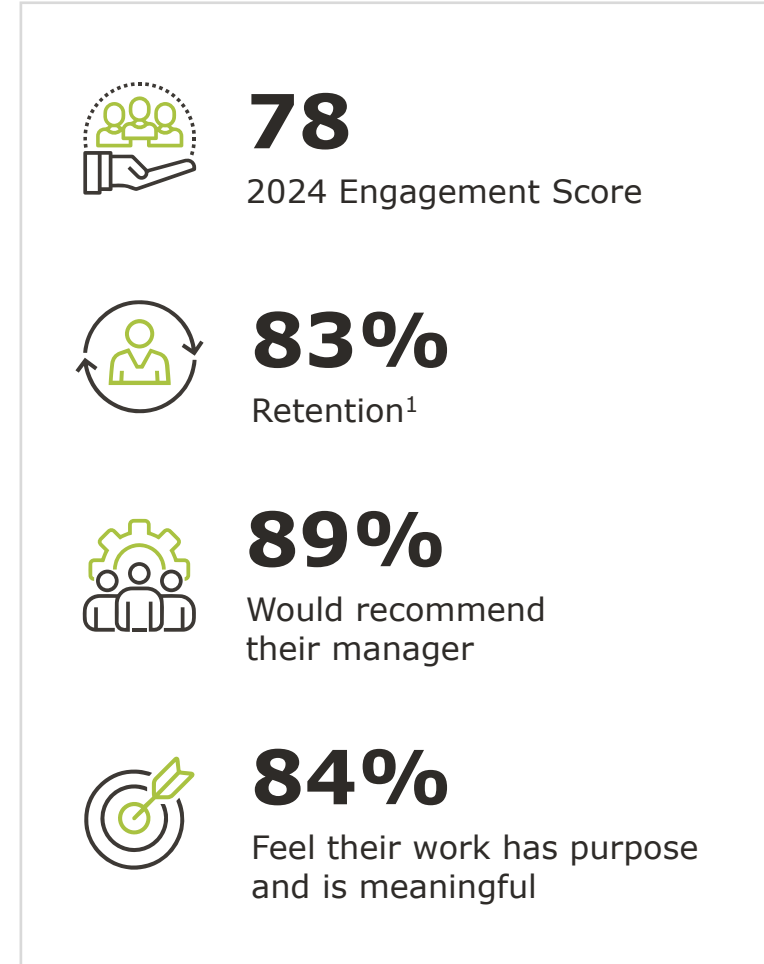


Florida has allocated more than **\$25M** from photo-enforced red-light fines to spinal cord injury research in the state.

<sup>1</sup>Statistics included in Insurance Institute for Highway Safety studies in 2018 and 2021, respectively.

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Corporate Responsibility Report 7

# Our People Make the Difference



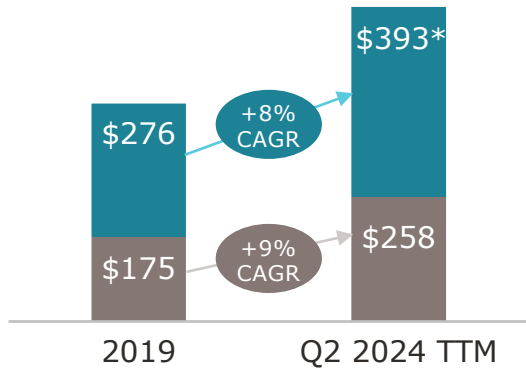
**World-class team committed to extraordinary results & enhancing shareholder value**

# Commercial Services Leading Fleet Mobility Solutions Provider

TAM  
**\$7B**

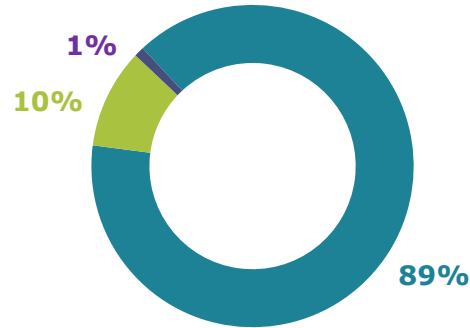
Organic Growth  
**HSD L/T**

## Commercial Services Segment



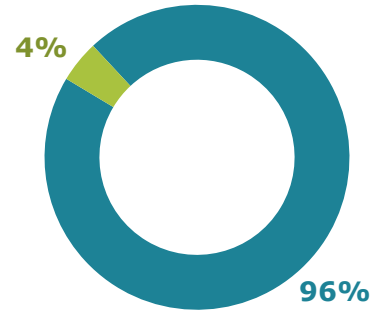
■ Segment Revenue (\$M)  
■ Adj. EBITDA (\$M)

## Sales by Solution



■ Tolling ■ Violations  
■ Title & Registration

## Sales by Geography



■ US ■ Europe

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

## 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**

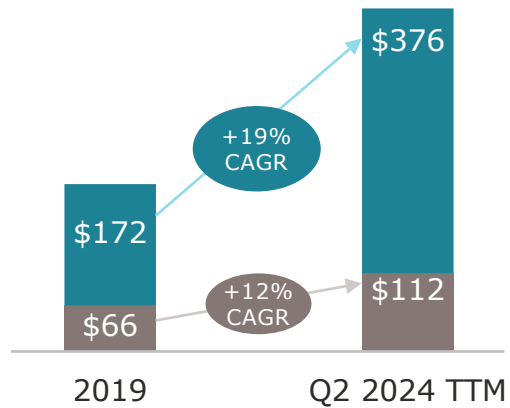
# Government Solutions

## Leading Global Provider Poised for L/T Growth

TAM  
**\$11B**

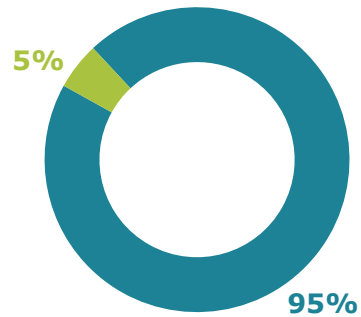
Organic Growth  
**MSD L/T**

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



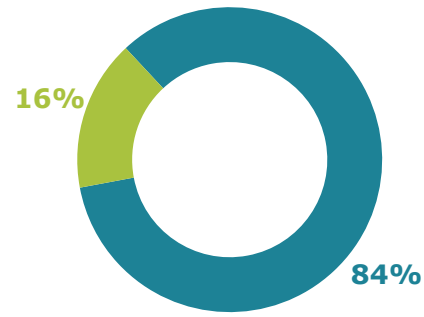
■ Segment Revenue (\$M)  
■ Adj. EBITDA (\$M)

### 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

Q2 2024 TTM  
**Financial Results**

Total Revenue  
**\$84M**

Adj. EBITDA  
**\$14M**

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

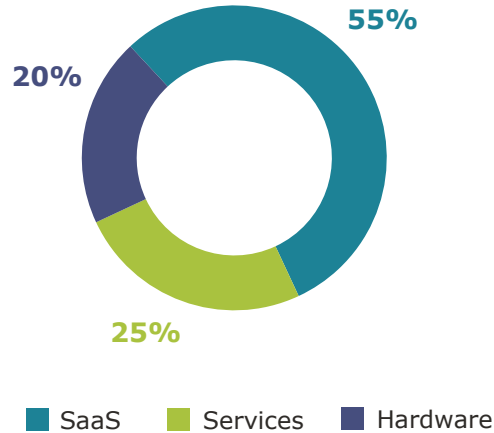
Years of Experience  
**29**

Renewal Rate  
**98%**

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

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

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



**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**



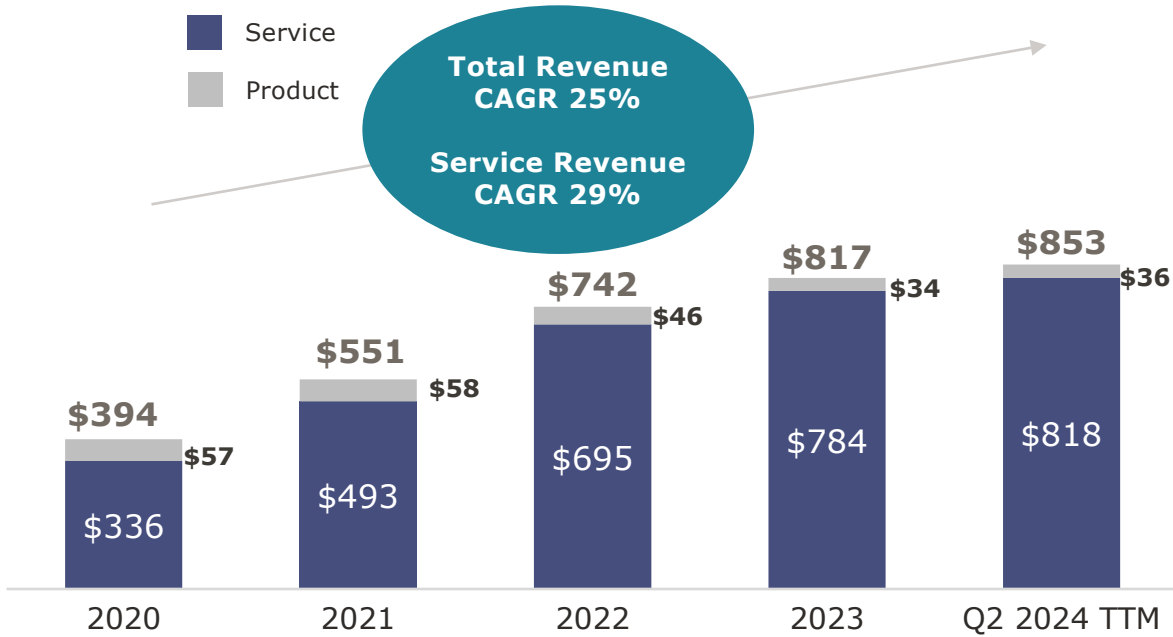
**Open New Market Segments**



**Capitalize On Emerging Opportunities**

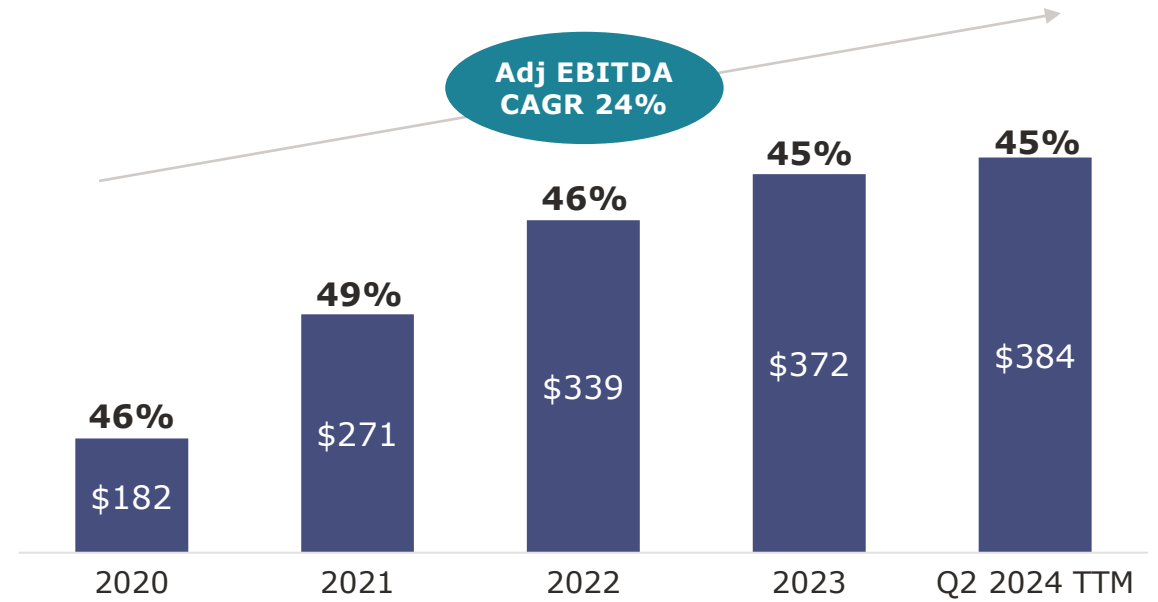
# Core Businesses Drive Strong Growth and FCF Conversion

## Total Revenue Breakdown (\$M)



 **96%** Re-occurring Revenue<sup>1</sup>

## Adjusted EBITDA & Margins (\$M)



## Adj. Free Cash Flow % Adj. EBITDA<sup>2</sup>

13%      62%      50%      40%      36%

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

<sup>1</sup> Based on company estimates and calculated on Q2 2024 TTM results

<sup>2</sup> Adjusted Free Cash Flow represents Cash flows from Operations, excluding the \$22.1 million tax-adjusted PlusPass legal settlement costs, less Capex



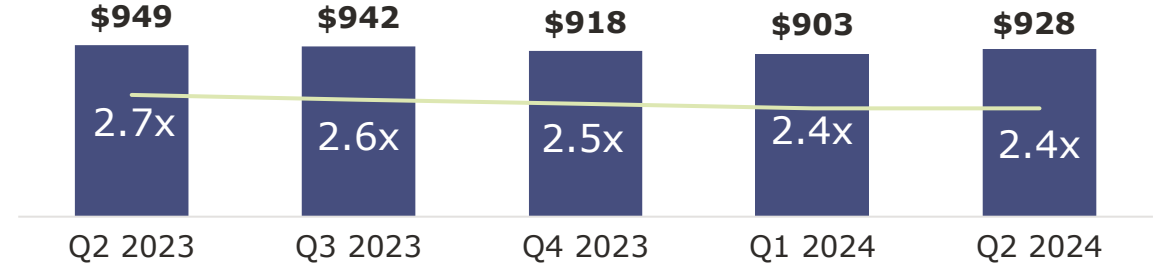
# Strong, Flexible Balance Sheet + Robust Cash Flow

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

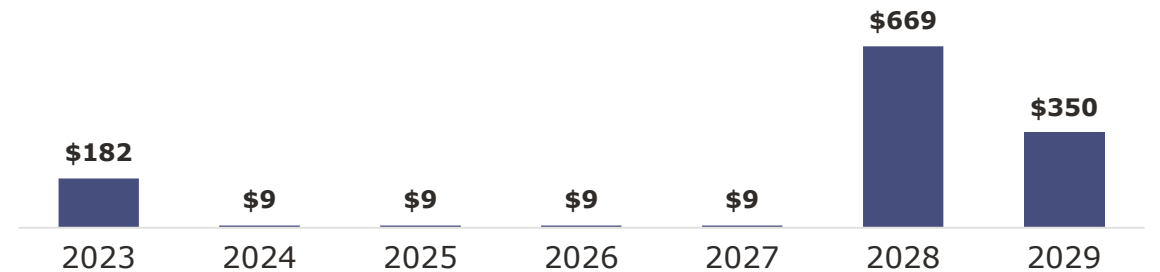
**June 30, 2024**

Cash & Cash Equivalents	<b>\$122</b>
Debt	<b>\$1,050</b>
Shareholder's Equity	<b>\$439</b>
Available Credit (Revolving Credit Facility)	<b>\$75</b>
Cash & Cash Equivalents	<b>\$122</b>
<b>Total Available Liquidity</b>	<b>\$197</b>

## Net Leverage Improvement (\$M)



## Weighted Avg. Debt Maturity of ~5 Years<sup>1</sup> (\$M)



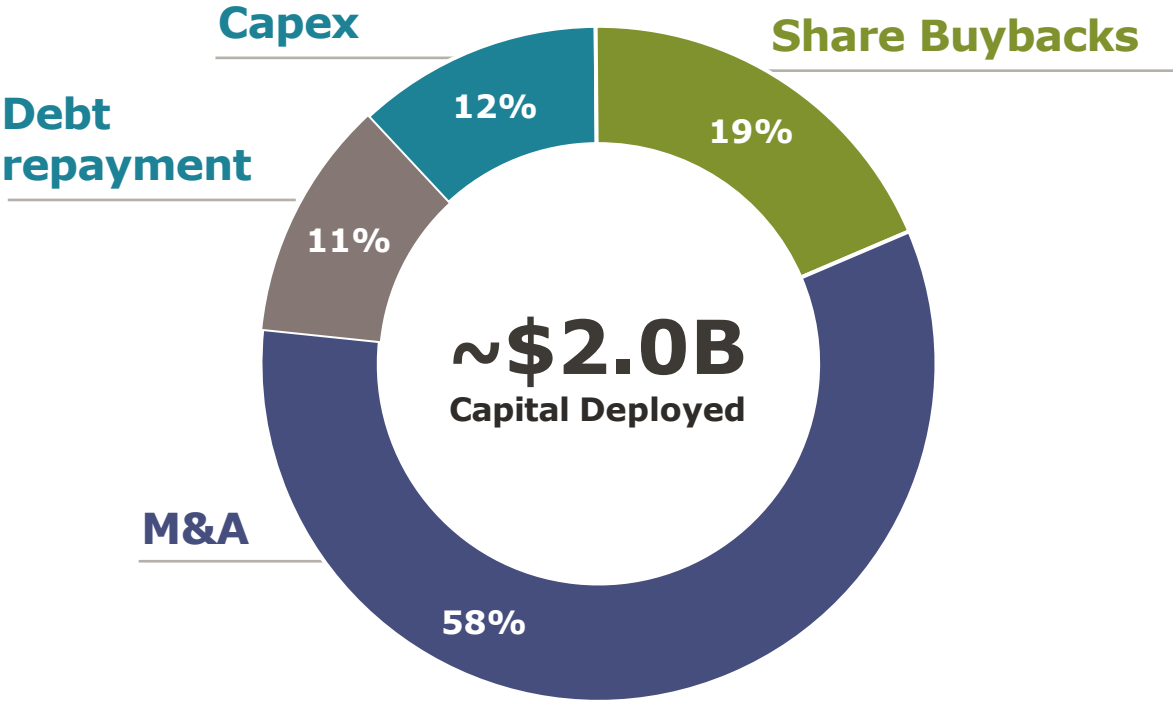
**Consistent cash generation enabled rapid de-levering & no debt maturities until 2028**



<sup>1</sup> Term Loan Debt has a 2028 Maturity; priced at Term SOFR + 275 bps; interest rate swap fixed Term SOFR at 5.2% thru Dec-25 (cancellable monthly beginning Dec-23). Fixed Rate debt priced at 5.500% and due 2029.

# Demonstrated History of Disciplined Capital Allocation

## 2018 – Q2 2024 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**
  - ~\$375 million returned in the past 3 years
  - Repurchases to offset Platinum exit, enhanced by opportunistic buys

Demonstrated ability to allocate capital across multiple accretive opportunities

# Reaffirming 2024 Financial Guidance

*In millions, except per share data & net leverage*

**1** Total Revenue growth of ~8% for the full year

CS driven by strong travel demand plus increased adoption

GS driven by strong backlog and sales pipeline

T2 driven by higher mix of SaaS & services partially offset by slowing product and related installation services revenue

**2** Adj. EPS, Adj. FCF and Net Debt exclude all incremental capital allocation investments <sup>1</sup>



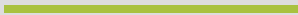
	<b>Original Guidance</b> <i>As of February 29, 2024</i>	<b>Current Guidance</b> <i>As of August 8, 2024</i>
<b>Total Revenue</b>	\$865 - \$880	Upper end of range No change to 1Q raise
<b>Adj. EBITDA</b>	\$395 - \$405	Upper end of range No change to 1Q raise
<b>Adj. EPS</b>	\$1.15 - \$1.20	Upper end of range No change to 1Q raise
<b>Adj. Free Cash Flow</b>	\$155 - \$165	No change
<b>Net Leverage</b>	~2.0 x	No change

## Well positioned to deliver attractive returns for investors



<sup>1</sup> Adj. EPS, Adj. FCF and Net Debt guidance take into account all capital allocation investments made through 2Q 2024; any additional capital allocation investments are not contemplated in these guidance measures

# 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 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.

## **Free Cash Flow**

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

## **Adjusted Free Cash Flow**

We define "Adjusted Free Cash Flow" as Free Cash Flow which further excludes certain one-time and non-recurring items.

## **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.

## **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.

## **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 logo contracts and expansion for existing clients

## **TSA Throughput Volume**

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

# Verra Mobility Quarterly Results

## 2021 – Q2 2024

Unaudited (\$ in millions)	Full Year 2021	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024
Service revenue	\$492.8	\$695.2	\$184.7	\$196.0	\$201.0	\$201.8	\$783.6	\$202.7	\$212.0
Product sales	57.7	46.4	7.2	\$8.4	8.9	9.2	33.7	7.0	10.4
Total revenue	\$550.6	\$741.6	\$191.9	\$204.5	\$209.9	\$211.0	\$817.3	\$209.7	\$222.4
Cost of service revenue	5.3	16.3	4.2	4.3	5.2	4.5	18.2	4.3	4.6
Cost of product sales	29.8	30.9	5.4	6.0	6.9	7.0	25.2	5.3	7.8
Operating expenses	163.4	226.3	61.8	65.7	68.9	76.9	273.3	70.6	74.9
Selling, general and administrative expenses	123.4	163.1	40.0	43.2	42.3	73.1	198.5	48.2	46.3
Depreciation, amort, and (gain) loss on disposal of assets, net	116.8	140.2	30.3	29.1	27.6	26.2	113.2	27.0	27.5
Total costs and expenses	\$438.7	\$576.9	\$141.8	\$148.3	\$150.8	\$187.7	\$628.5	\$155.4	\$161.3
Income (loss) from operations	111.9	164.7	50.1	56.2	59.2	23.3	188.8	54.4	\$61.2
Interest expense, net	44.9	69.4	22.7	22.8	20.4	20.9	86.7	19.6	18.8
Change in fair value of private placement warrants	7.6	(14.4)	14.6	10.9	(0.6)	-	25.0	-	-
Tax receivable agreement adj	(1.0)	(0.7)	-	-	-	(3.1)	(3.1)	-	-
Loss on interest rate swap	-	(1.0)	2.8	(4.8)	0.1	2.8	0.8	(0.4)	-
Loss on extinguishment of debt	5.3	(3.0)	1.3	0.2	2.0	-	3.5	0.6	-
Other (income) expense, net	(12.9)	(12.7)	(3.8)	(4.5)	(4.5)	1.6	(11.1)	(4.5)	(5.2)
Total other expense	\$44.0	\$37.6	\$37.7	\$24.6	\$17.4	\$22.2	\$101.8	\$15.4	\$13.6
Income (loss) before income taxes	67.9	127.1	12.4	31.6	41.8	1.1	87.0	39.0	47.6
Income tax provision (benefit)	26.5	34.6	7.8	12.5	11.5	(1.9)	30.0	9.8	13.4
Net (loss) income	\$41.4	\$92.5	\$4.6	\$19.1	\$30.3	\$3.0	\$57.0	\$29.1	\$34.2
<b>Bridge to adj. EBITDA</b>									
<b>Net (loss) income</b>	\$41.4	\$92.5	\$4.6	\$19.1	\$30.3	\$3.0	\$57.0	\$29.1	\$34.2
Interest expense, net	44.9	69.4	22.7	22.8	20.4	20.9	86.7	19.6	18.8
Income tax provision (benefit)	26.5	34.6	7.8	12.5	11.5	(1.9)	30.0	9.8	13.4
Depreciation and amortization	116.8	138.7	30.3	29.0	27.5	26.2	113.1	26.9	27.5
<b>EBITDA</b>	<b>\$229.6</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>
Transaction and other related	14.0	3.4	0.3	0.1	0.2	5.8	6.3	1.5	0.1
Transformation expense	1.7	1.1	0.0	0.7	1.6	0.9	3.2	(0.0)	1.6
Legal settlement	-	-	-	-	-	31.5	31.5	-	-
Loss on extinguishment of debt	5.3	(3.0)	1.3	0.2	2.0	-	3.5	0.6	-
Impairment of long-lived assets	-	1.3	-	-	-	-	-	-	-
Loss on interest rate swap	-	(1.0)	2.8	(4.8)	0.1	2.8	0.8	(0.4)	(0.0)
TRA adjustment	(1.0)	(0.7)	-	-	-	(3.1)	(3.1)	-	-
Change in fair value of private placement warrants	7.6	(14.4)	14.6	10.9	(0.6)	-	25.0	-	-
Stock-based compensation	13.8	16.7	3.4	4.5	4.4	5.1	17.5	5.6	6.6
<b>Adjusted EBITDA</b>	<b>\$270.9</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>

# Verra Mobility Quarterly Results

## Segment Results of Operations

### Commercial Services

Unaudited (\$ in millions)	Full Year 2021	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024
<b>Total Revenue</b>									
Commercial Services	\$260.9	\$326.0	\$85.6	\$94.5	\$98.1	\$94.5	\$372.8	\$95.9	\$104.0
<b>Segment Adj EBITDA</b>									
Commercial Services	\$160.4	\$208.5	\$53.6	\$61.1	\$65.3	\$62.2	\$242.2	\$60.8	\$69.5

### Government Solutions

Unaudited (\$ in millions)	Full Year 2021	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024
<b>Total Revenue</b>									
Government Solutions	\$283.2	\$336.7	\$85.9	\$88.3	\$90.3	\$94.0	\$358.4	\$94.2	\$97.7
<b>Segment Adj EBITDA</b>									
Government Solutions	\$107.9	\$115.8	\$31.5	\$30.4	\$28.6	\$24.1	\$114.5	\$29.2	\$29.9

### Parking Solutions

Unaudited (\$ in millions)	Full Year 2021	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024
<b>Total Revenue</b>									
Parking Solutions	\$6.5	\$79.0	\$20.3	\$21.8	\$21.5	\$22.5	\$86.1	\$19.7	\$20.7
<b>Segment Adj EBITDA</b>									
Parking Solutions	\$2.6	\$14.2	\$2.9	\$3.5	\$3.5	\$5.0	\$14.9	\$2.8	\$2.8

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

(\$MM)	2019	2020	2021	2022	2023	Q2 2024 TTM
<b>Adjusted EBITDA</b>	\$ 241	\$ 182	\$ 271	\$ 339	\$372	\$384
<b>Net cash provided by operating activities</b>	<b>\$ 134</b>	<b>\$ 47</b>	<b>\$ 193</b>	<b>\$ 218</b>	<b>\$206</b>	<b>\$173</b>
Purchases of installation and service parts and property and equipment	(30)	(24)	(25)	(48)	(57)	(55)
<b>Free Cash Flow</b>	<b>\$ 104</b>	<b>\$ 23</b>	<b>\$ 168</b>	<b>\$ 170</b>	<b>\$149</b>	<b>\$117</b>
Legal settlement	-	-	-	-	-	32
Income tax effect on adjustment <sup>1</sup>	-	-	-	-	-	(9)
<b>Adjusted Free Cash Flow</b>	<b>\$104</b>	<b>\$23</b>	<b>\$168</b>	<b>\$170</b>	<b>\$149</b>	<b>\$139</b>
<b>Free Cash Flow Conversion %</b>	<b>43%</b>	<b>13%</b>	<b>62%</b>	<b>50%</b>	<b>40%</b>	<b>36%</b>

<sup>1</sup> The annual estimated effective income tax rate to calculate the income tax effect on the legal settlement adjustment is 30.0%.



# Verra Mobility Net Debt and Net Leverage Reconciliation

(\$MM)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
2021 Term Loan, due 2028	\$ 809	\$ 707	\$ 705	\$ 702	\$ 700
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>\$ 1,159</b>	<b>\$ 1,057</b>	<b>\$ 1,055</b>	<b>\$1,052</b>	<b>\$1,050</b>
Less: Cash and Cash Equivalents	\$ 210	\$ 114	\$ 136	\$ 150	\$ 122
<b>Net Debt</b>	<b>\$ 949</b>	<b>\$ 942</b>	<b>\$ 918</b>	<b>\$ 903</b>	<b>\$ 928</b>
Divided by: Trailing Twelve Months Adjusted EBITDA	\$ 357	\$ 364	\$ 372	\$ 376	\$ 384
<b>Net Leverage</b>	<b>2.7x</b>	<b>2.6x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>2.4x</b>

An aerial, top-down view of a busy city intersection. The scene is dominated by a large, multi-lane roundabout in the center, with several lanes of traffic flowing around it. The surrounding area includes various buildings, some with distinctive architectural features like yellow-tinted glass facades, and other streets with cars and motorcycles. The overall lighting is somewhat dim, 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 yellow line. In the bottom left corner, there is a logo for "VERRA MOBILITY" with the tagline "Safe. Smart. Connected." and a series of yellow arrows pointing towards the center of the intersection.

# Thank You

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