



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

Investor Overview

Verra Mobility Q2 Investor Presentation
For the Quarter Ended June 30, 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, 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; 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.

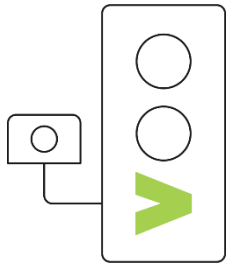
Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Verra Mobility included in this presentation may not be directly comparable to similarly titled measures of other companies.

Verra Mobility

Who we are

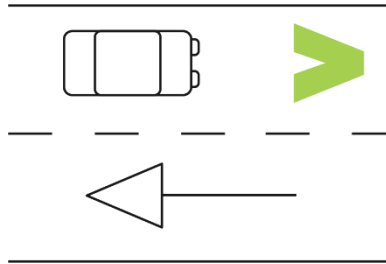
SAFE. SMART. CONNECTED.

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



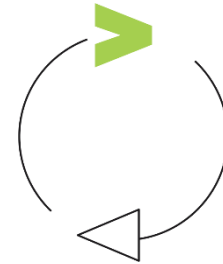
Building safer cities

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 registrations.



Developing more connected systems

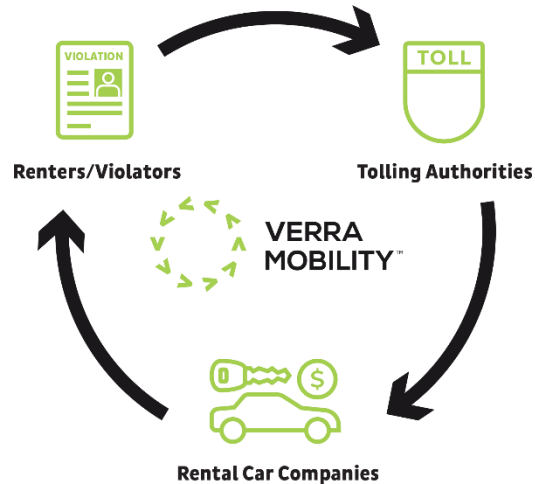
by seamlessly connecting people, technology and data across the smart mobility ecosystem.

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

\$261M 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 needed to enforce, issue and successfully adjudicate traffic violations.

Who we serve

- Municipalities
- Counties
- School districts
- Other governmental entities

\$139M Service Revenue*

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

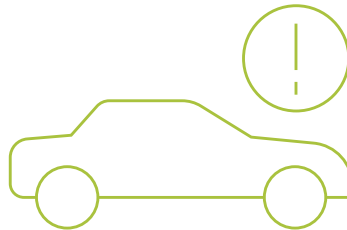


United States & a portion of Canada

Violations

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

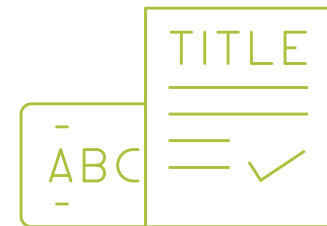
European toll and violation collection and management for issuing authorities for administrative fees*



United States & Europe

Title and Registration

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



United States

\$261M Service Revenue*

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



\$139M Service + \$11M Product = \$150 Total Revenue

Why invest in Verra Mobility?

Leadership, business model and strong financial performance



A market leader with highly differentiated platforms

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



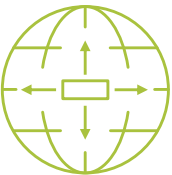
Contracted, recurring revenue business model

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



Proven financial performance

- Solid financial results with robust margins
- Strong, free cash flow conversion: EBITDA = 54%
- CAGR for services over past three years = 9%



Platform for future growth

- Consumer mobility platform
- European expansion

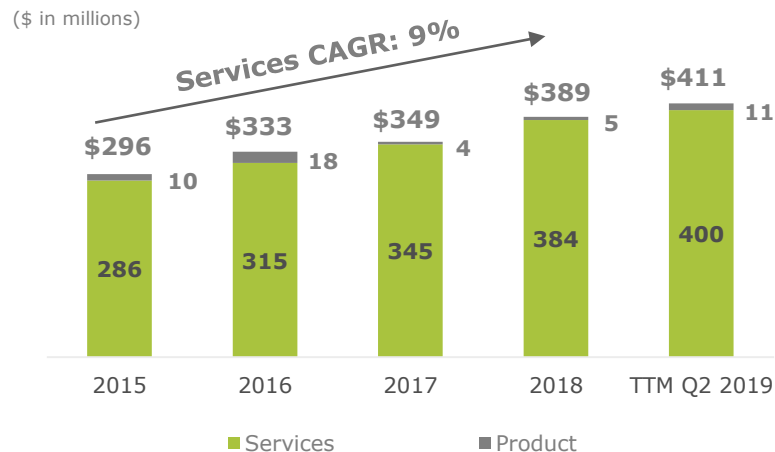
Proven financial performance

Strong revenue and profitability create beneficial cash flow

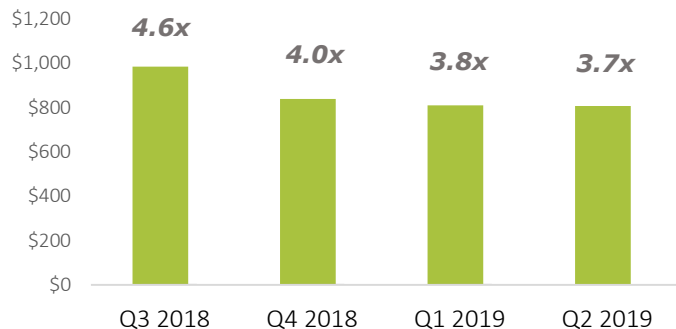
Highly Recurring Revenue



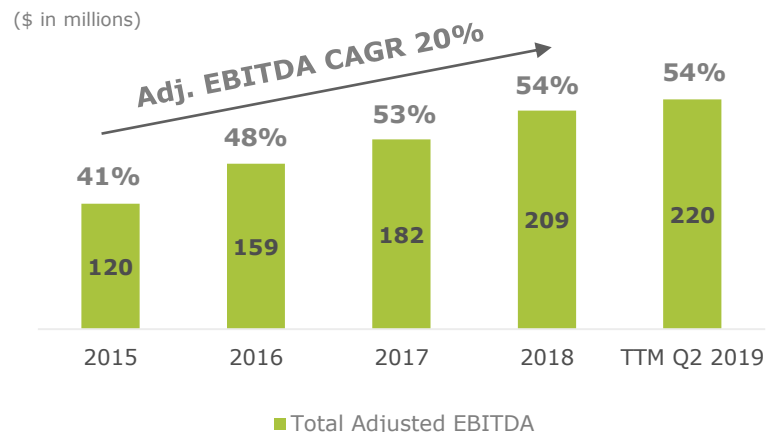
Strong Pro Forma Revenue



Improving Net-Debt Leverage Ratio



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 with New Customer Segments

- › Grow consumer mobility platform with increased adoption and strategic partnerships
 - › Leverage existing capabilities to further penetrate ride and car sharing markets
 - › Collaborate with OEM's⁽¹⁾ to connect directly to vehicles electronically, including autonomous vehicles
-

3

Expand Globally

- › European Tolling & Violations total addressable market is estimated to be \$300M
 - › Access to over 1M+ RAC and 6M+ 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

Strategic
Fit

Financial
Discipline

Integration
Focus

Programmatic Process

Discovery Mindset

- 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



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

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

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

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 – 2Q19

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	TTM Q2 2019 As Reported
		HTA	EPC								
Service revenue	\$69.0	\$15.8	\$3.0	\$87.8	\$97.0	\$105.2	\$93.8	\$383.9	\$98.1	\$103.1	\$400.2
Product sales	0.2	–	–	0.2	1.2	2.4	1.3	5.1	0.4	6.5	10.6
Total revenue	\$69.2	\$15.8	\$3.0	\$88.0	\$98.2	\$107.6	\$95.1	\$388.9	\$98.5	\$109.6	\$410.7
Cost of service revenue	0.8	–	0.4	1.2	1.7	1.7	1.6	6.1	1.4	1.6	6.3
Cost of product sales	0.2	–	–	0.2	0.9	1.4	1.0	3.4	0.3	2.9	5.6
Operating expenses	23.7	4.4	0.8	28.9	28.8	27.8	28.6	114.1	29.3	31.8	117.5
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	116.6
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	115.1
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	\$367.1
Income (loss) from operations	(7.3)	(1.2)	1.1	(7.3)	11.8	26.2	(18.1)	12.6	18.0	17.6	43.7
Interest expense, net	12.6	0.0	0.0	12.7	19.6	20.3	17.0	69.6	16.0	15.7	69.0
Loss on extinguishment of debt	10.2	–	–	10.2	–	–	16.3	26.5	–	–	16.3
Other (income) expense, net	(1.3)	–	(0.0)	(1.3)	(2.8)	(2.9)	(1.8)	(8.8)	(2.2)	(3.3)	(10.3)
Total other expense	\$21.5	\$0.0	(\$0.0)	\$21.5	\$16.8	\$17.4	\$31.6	\$87.3	\$13.8	\$12.3	\$75.1
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	(31.4)
Income tax provision (benefit)	(6.6)	0.0	0.2	(6.4)	(0.2)	2.3	(11.7)	(16.0)	1.3	1.7	(6.3)
Net (loss) income	(\$22.2)	(\$1.2)	\$0.9	(\$22.5)	(\$4.8)	\$6.5	(\$38.0)	(\$58.7)	\$2.8	\$3.6	(\$25.0)
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	(\$25.0)
Interest expense, net	12.6	0.0	0.0	12.7	19.6	20.3	17.0	69.6	16.0	15.7	69.0
Income tax provision (benefit)	(6.6)	0.0	0.2	(6.4)	(0.2)	2.3	(11.7)	(16.0)	1.3	1.7	(6.3)
Depreciation and amortization	18.6	0.4	0.0	19.0	27.5	28.8	28.5	103.8	28.9	28.9	115.1
EBITDA	\$2.4	(\$0.8)	\$1.2	\$2.8	\$42.0	\$57.9	(\$4.1)	\$98.6	\$49.1	\$49.8	\$152.7
Transaction and other related	18.1	11.5	–	29.6	5.8	1.7	30.9	67.9	–	1.1	33.7
Transformation expense	1.7	–	–	1.7	5.4	0.9	0.7	8.8	0.0	–	1.6
Loss on extinguishment of debt	10.2	–	–	10.2	–	–	16.3	26.5	–	–	16.3
Sponsor Fees and expenses	1.4	–	–	1.4	1.3	1.4	1.3	5.4	0.0	–	2.7
Impairment of property and equipment	–	–	–	–	–	–	–	–	–	5.9	5.9
Stock-based compensation	–	–	–	–	–	–	2.3	2.3	2.1	2.8	7.2
Adjusted EBITDA	\$33.8	\$10.7	\$1.2	\$45.6	\$54.6	\$61.9	\$47.3	\$209.5	\$51.3	\$59.7	\$220.2



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

Thank You

<http://ir.verramobility.com/>