



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

# Investor Overview

Verra Mobility Q4 Investor Presentation  
For the Quarter Ended December 31, 2021

# FORWARD-LOOKING STATEMENTS

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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.

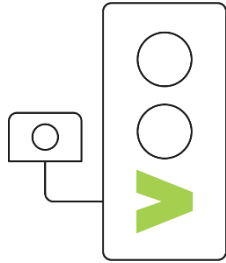
## Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization (“EBITDA”), Pro Forma Adjusted EBITDA, Free Cash Flow, Free Cash Flow Margin and Pro Forma Adjusted Revenue. Pro Forma Adjusted EBITDA is defined as EBITDA 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 total revenue. Pro Forma Adjusted Revenue adjusts total revenue for non-cash amortization of contract incentive and certain pre-acquisition results. 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.

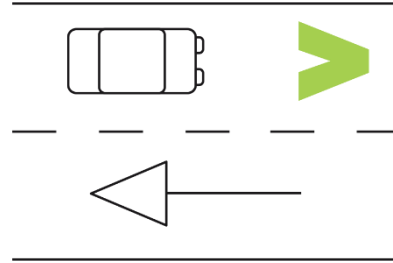
Verra Mobility uses these non-GAAP financial metrics to measure its performance from period to period both at the consolidated level as well as within its operating segments, to evaluate and fund incentive compensation programs and to compare its results to those of its competitors. In addition, the 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.

## SAFE. SMART. CONNECTED.

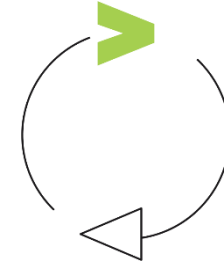
A global leader in smart transportation, we work alongside our customers to relentlessly develop customized technology solutions to solve complex transportation challenges.



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



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



**Developing more connected systems**  
by seamlessly connecting people, technology and data across the smart mobility ecosystem.

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

# WE OPERATE IN THREE BUSINESS SEGMENTS

Who We Are

## Business Unit

## Business Model

## What we do

## Who we serve

**Commercial Services**  
\$261M Service Revenue\*



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.

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

**Government Solutions**  
\$228M Service Revenue\*



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

- Municipalities
- Counties
- School districts
- Other governmental entities

**Parking Solutions**  
\$4M Service Revenue\*



The Parking Solutions segment provides an integrated suite of parking software and hardware solutions that includes curbside management, mobile payments, contactless transactions and transportation demand management.

- Universities
- Municipalities
- Healthcare
- Commercial/Private Operators



\* TTM Service Revenue for the period ending December 31, 2021; Parking Solutions represents T2 Systems post-closing (December 7, 2021)

# 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

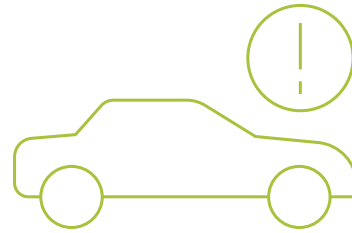


United States & a portion of Canada

## Violations

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

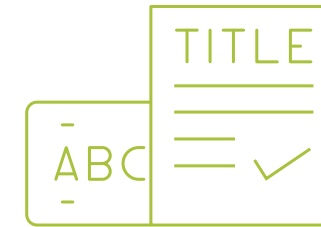
European toll and violation collection and management for issuing authorities for administrative fees



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



**\$228M Service + \$55M Product = \$283M Total Revenue\***

# WHY INVEST IN VERRA MOBILITY?

Leadership, business model and strong financial performance

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## A market leader with highly differentiated platforms

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



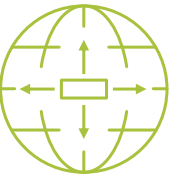
## Contracted, reoccurring revenue business model

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



## Proven financial performance

- Solid financial results with robust margins
- Historically strong free cash flow conversion
- CAGR for service revenue from 2017-2021 = 21%



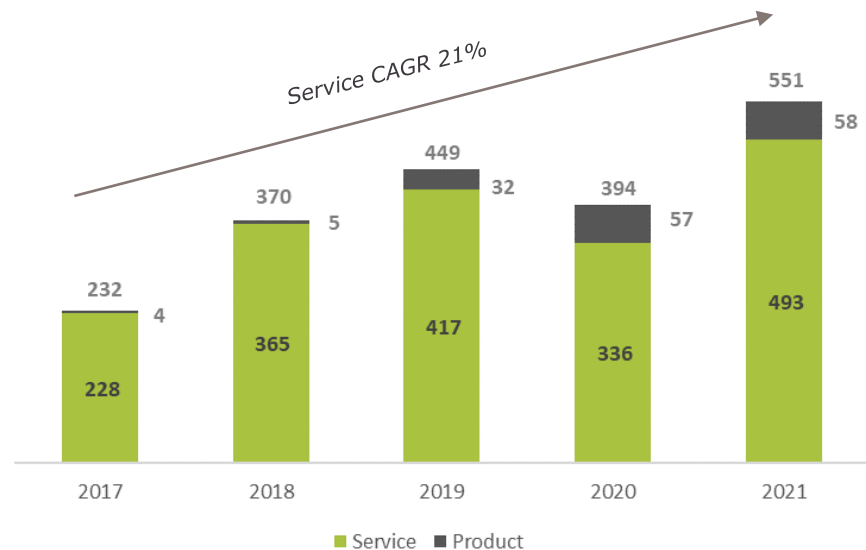
## Platform for future growth

- European expansion
- M&A

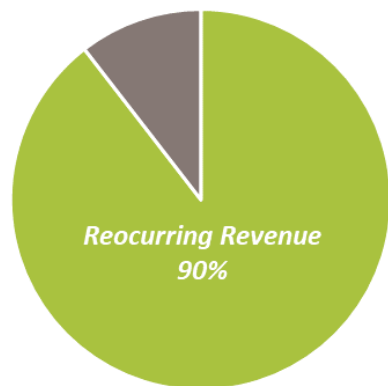
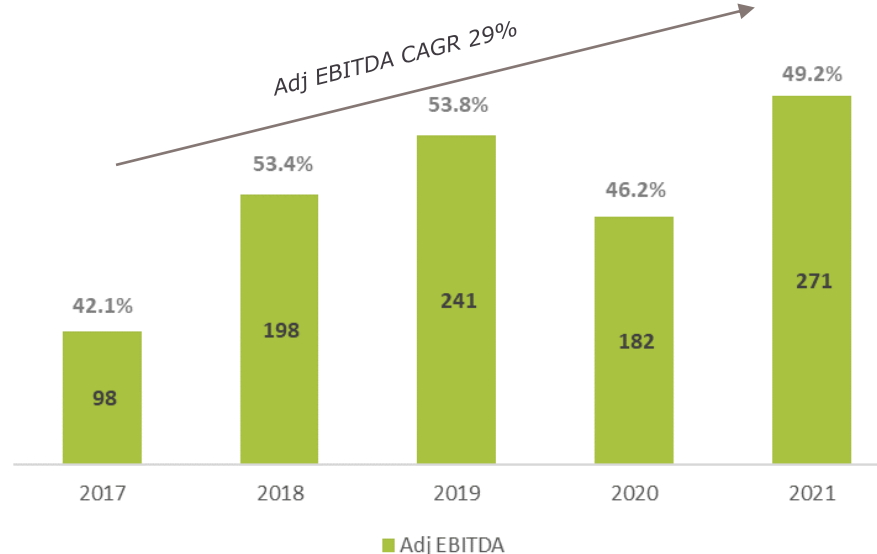
# PROVEN FINANCIAL PERFORMANCE

Strong revenue and profitability create beneficial cash flow

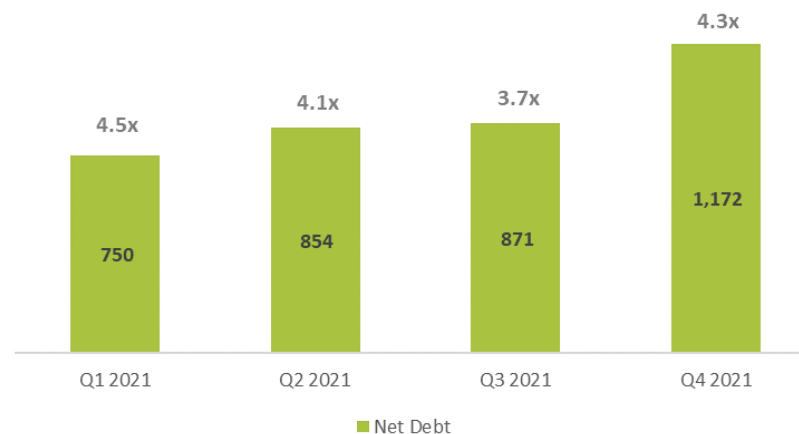
## Revenue



## Adj EBITDA & Margins



## Net Debt & Leverage (1)



### Strategy

Verra Mobility generates a substantial amount of free cash flow

Investing that cash flow back into the company for growth is an important part of our strategy

We build organic growth through new markets, new customers or expanding with existing customers

M&A has been part of our historical growth and it's likely to be part of our future growth

### Revenue

Revenue includes growth from acquisitions as follows:

- 2018 Service Revenue growth includes \$114M from the acquisitions of HTA and EPC, and the remaining \$23M of growth was organic
- 2019 Service Revenue growth includes \$19M from acquisitions of HTA and EPC early in 2018. The remaining \$33M of growth was organic
- 2021 Service Revenue and Product Revenue include \$32.8M and \$5.2M, respectively, from the acquisition of Redflex on June 18<sup>th</sup>. The December 7<sup>th</sup> acquisition of T2 Systems contributed \$4.0M in Service Revenue and \$2.6M in Product Revenue.

### Adj EBITDA

Acquisitions have contributed to our overall profitability, but due to aggressive integration strategies we don't carry separate cost structures and therefore cannot report the impact of Adj. EBITDA from acquisitions



<sup>1</sup> As of December 31, 2021, we had \$25.0 million in outstanding borrowings on the Revolver, which was repaid in full in January 2022. Excluding the \$25.0 million under the revolver, net leverage would be 4.2x



# FUTURE GROWTH

Verra Mobility has multiple levers for sustained growth

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1

## Benefit from Strong Industry Tailwind

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

2

## Expand Mobility Platform

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

3

## Expand Globally

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

4

## Pursue Accretive Acquisitions

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



# M&A PRINCIPLES

## Evaluation Criteria

### 1 Strategic Fit

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

### 2 Financial Discipline

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

### 3 Integration Focus

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

### 4 Programmatic Process

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

### 5 Discovery Mindset

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



# APPENDIX



# VERRA MOBILITY QUARTERLY RESULTS

2020 - 2021

Unaudited (\$ in millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Full Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
Service revenue	\$99.5	\$62.8	\$83.0	\$91.0	\$336.3	\$89.8	\$116.4	\$141.8	\$144.8	\$492.8
Product sales	17.2	17.0	13.9	9.2	57.3	0.1	12.2	20.3	25.1	57.7
Total revenue	\$116.7	\$79.8	\$96.9	\$100.2	\$393.6	\$89.9	\$128.7	\$162.1	\$170.0	\$550.6
Cost of service revenue	1.2	1.0	0.9	0.8	4.0	0.9	1.3	1.4	1.7	5.3
Cost of product sales	8.7	9.1	7.1	4.7	29.6	0.0	6.1	9.4	14.2	29.8
Operating expenses	32.3	26.7	26.5	30.2	115.7	30.5	36.4	48.3	48.1	163.4
Selling, general and administrative expenses	25.9	20.8	17.5	25.4	89.7	28.4	26.2	31.6	37.2	123.4
Depreciation, amortization, and (gain) loss on disposal of assets, net	29.2	29.2	29.6	28.8	116.8	28.3	27.0	29.5	32.0	116.8
Total costs and expenses	\$97.3	\$86.8	\$81.6	\$90.1	\$355.8	\$88.1	\$97.2	\$120.2	\$133.2	\$438.7
Income (loss) from operations	19.4	(7.0)	15.3	10.1	37.8	1.8	31.5	41.9	36.7	111.9
Interest expense, net	12.5	9.5	9.6	9.3	40.9	9.2	11.7	11.6	12.5	44.9
Change in fair value of private placement warrants	(15.5)	8.3	(4.4)	12.7	1.1	2.1	8.1	(5.1)	2.5	7.6
Tax receivable agreement adj	-	4.4	-	2.4	6.9	-	1.7	-	(2.7)	(1.0)
Loss on extinguishment of debt	-	-	-	-	-	5.3	-	-	-	5.3
Other (income) expense, net	(2.9)	(1.5)	(5.0)	(2.5)	(11.9)	(3.0)	(2.8)	(3.5)	(3.6)	(12.9)
Total other expense	(\$5.9)	\$20.8	\$0.2	\$21.9	\$37.0	\$13.6	\$18.6	\$3.1	8.7	44.0
Income (loss) before income taxes	25.4	(27.7)	15.0	(11.8)	0.9	(11.8)	12.9	38.8	28.0	67.9
Income tax provision (benefit)	3.2	(4.0)	4.0	2.3	5.4	(2.9)	8.9	11.5	8.9	26.5
Net (loss) income	\$22.1	(\$23.7)	\$11.1	(\$14.1)	(\$4.6)	(\$8.9)	\$4.0	\$27.3	\$19.1	\$41.4
<b>Bridge to adj. EBITDA</b>										
<b>Net (loss) income</b>	\$22.1	(\$23.7)	\$11.1	(\$14.1)	(\$4.6)	(\$8.9)	\$4.0	\$27.3	\$19.1	\$41.4
Interest expense, net	12.5	9.5	9.6	9.3	40.9	9.2	11.7	11.6	12.5	44.9
Income tax provision (benefit)	3.2	(4.0)	4.0	2.3	5.4	(2.9)	8.9	11.5	8.9	26.5
Depreciation and amortization	29.3	29.2	29.4	28.7	116.6	28.2	27.0	29.5	32.0	116.8
<b>EBITDA</b>	<b>\$67.1</b>	<b>\$11.0</b>	<b>\$54.1</b>	<b>\$26.2</b>	<b>\$158.3</b>	<b>\$25.6</b>	<b>\$51.6</b>	<b>\$80.0</b>	<b>\$72.5</b>	<b>\$229.6</b>
Transaction and other related	0.5	0.1	0.1	1.2	1.9	4.1	3.3	2.7	3.8	14.0
Transformation expense	-	0.5	0.6	(0.0)	1.1	0.3	0.4	0.8	0.2	1.7
Loss on extinguishment of debt	-	-	-	-	-	5.3	-	-	-	5.3
TRA adjustment	-	4.4	-	2.4	6.9	-	1.7	-	(2.7)	(1.0)
Change in fair value of private placement warrants	(15.5)	8.3	(4.4)	12.7	1.1	2.1	8.1	(5.1)	2.5	7.6
Stock-based compensation	2.8	3.3	3.2	3.4	12.6	2.9	3.6	3.7	3.6	13.8
<b>Adjusted EBITDA</b>	<b>\$54.9</b>	<b>\$27.6</b>	<b>\$53.5</b>	<b>\$45.8</b>	<b>\$181.8</b>	<b>\$40.3</b>	<b>\$68.6</b>	<b>\$82.1</b>	<b>\$80.0</b>	<b>\$270.9</b>



# SEGMENT RESULTS OF OPERATIONS

2020 - 2021

## Commercial Services

Unaudited (\$ in millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Full Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
<b>Segment Total Revenue</b>										
Commercial Services	\$61.2	\$27.3	\$44.2	\$48.2	\$180.9	\$45.7	\$66.5	\$77.3	\$71.5	\$260.9
<b>Segment Adj EBITDA</b>										
Commercial Services	\$33.6	\$7.3	\$31.0	\$25.2	\$97.2	\$22.6	\$42.8	\$51.3	\$43.8	\$160.4

## Government Solutions

Unaudited (\$ in millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Full Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
<b>Segment Total Revenue</b>										
Government Solutions	\$55.5	\$52.5	\$52.8	\$52.0	\$212.7	\$44.2	\$62.2	\$84.8	\$92.0	\$283.2
<b>Segment Adj EBITDA</b>										
Government Solutions	\$21.2	\$20.3	\$22.5	\$20.6	\$84.7	\$17.8	\$25.8	\$30.7	\$33.6	\$107.9

## Parking Solutions

Unaudited (\$ in millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Full Year 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
<b>Total Revenue</b>										
Parking Solutions	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.5	\$6.5
<b>Adj EBITDA</b>										
Parking Solutions	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.6	\$2.6

# VERRA MOBILITY ADJ. PRO FORMA REVENUE RECONCILIATION

2017 - 2018

## Verra Mobility

Unaudited (\$ in millions)	2017	2018 *
Verra Mobility (Pre-HTA, Pre-EPC) Adj. Revenue	\$232.4	\$370.1
HTA Adj. Revenue	103.7	15.8
EPC Reported Revenue	12.6	3.0
<b>Verra Mobility Adj. Pro Forma Revenue</b>	<b>\$348.7</b>	<b>\$388.9</b>



\* Note: Fiscal year end December 31<sup>st</sup>. HTA and EPC based on Q1 for 2018. See following appendix pages for reconciliation of Verra Mobility (Pre-HTA, Pre-EPC), HTA and EPC.

# VERRA MOBILITY ADJ. PRO FORMA REVENUE RECONCILIATION

2017 - 2018

Unaudited (\$ in millions)	2017	2018
<b>Verra Mobility (Pre-HTA, Pre-EPC) Reported Services Revenue</b>	<b>\$228.2</b>	<b>\$365.1</b>
Adjustments:		
Non-cash Amortization of Contract Incentive	0.3	0.0
Sunshine State Tag Agency, Inc. Pre-acquisition Results	0.0	0.0
<b>Verra Mobility (Pre-HTA, Pre-EPC) Adjusted Services Revenue</b>	<b>\$228.5</b>	<b>\$365.1</b>
Verra Mobility (Pre-HTA, Pre-EPC) Reported Product Revenue	3.9	5.1
<b>Verra Mobility (Pre-HTA, Pre-EPC) Total Adjusted Revenue</b>	<b>\$232.4</b>	<b>\$370.1</b>
<b>HTA Reported Revenue</b>	<b>\$101.4</b>	<b>\$15.8</b>
Adjustments:		
Non-cash Amortization of Contract Incentive	2.3	0.0
<b>HTA Adjusted Revenue</b>	<b>\$103.7</b>	<b>\$15.8</b>
<b>EPC Reported Revenue</b>	<b>\$12.6</b>	<b>\$3.0</b>
<b>Total Adj. Pro Forma Revenue</b>	<b>\$348.7</b>	<b>\$388.9</b>



# VERRA MOBILITY ADJ. PRO FORMA EBITDA RECONCILIATION

2017 - 2018

## Verra Mobility

Unaudited (\$ in millions)	2017	2018 *
Verra Mobility (Pre-HTA, Pre-EPC) Adj. EBITDA	\$97.9	\$197.6
HTA Adj. EBITDA	80.9	10.7
EPC Adj. EBITDA	5.0	1.2
<b>Verra Mobility Adj. Pro Forma EBITDA</b>	<b>\$183.8</b>	<b>\$209.5</b>



\* Note: Fiscal year end December 31<sup>st</sup>. HTA and EPC based on Q1 for 2018. See following appendix pages for reconciliation of Verra Mobility (Pre-HTA, Pre-EPC), HTA and EPC.



# VERRA MOBILITY (PRE-HTA, PRE-EPC) ADJ. EBITDA RECONCILIATION

2017 - 2018

## Verra Mobility (Pre-HTA, Pre-EPC)

Unaudited (\$ in millions)	2017	2018
<b>Net Income</b>	<b>\$19.5</b>	<b>(\$58.4)</b>
Definitional Adjustments:		
Depreciation and amortization	45.7	103.3
Interest expense, net	21.7	69.6
Income taxes	(29.4)	(16.2)
Total definitional adjustments	\$38.0	\$156.7
<b>Reported EBITDA</b>	<b>\$57.5</b>	<b>\$98.3</b>
Adjustments:		
Transaction and other related expenses	32.0	56.4
Transformation expenses	3.9	8.8
Loss on extinguishment of debt	0.0	26.5
Sponsor Fees and expenses	4.2	5.4
Non-cash amortization of contract inducement	0.3	0.0
Stock-based compensation	0.0	2.3
Total adjustments	\$40.4	\$99.4
<b>Adjusted EBITDA</b>	<b>\$97.9</b>	<b>\$197.6</b>



# HTA AND EPC ADJ. EBITDA RECONCILIATION

2017

## HTA

Unaudited (\$ in millions)	2017
<b>Net Income</b>	<b>\$67.6</b>
Definitional Adjustments:	
Depreciation and amortization	2.1
Interest expense, net	0.1
Income taxes	0.4
Total definitional adjustments	\$2.6
<b>Reported EBITDA</b>	<b>\$70.2</b>
Adjustments:	
Extraordinary adjustments - primarily seller expenses	2.5
Contract incentive - non-cash amortization	2.3
Gain/loss on sale of equipment, net	0.0
Pro forma cc rebates	3.5
Capitalized internal labor	2.0
Other	0.4
Total adjustments	10.7
<b>Adjusted EBITDA</b>	<b>\$80.9</b>

## EPC

Unaudited (\$ in millions)	2017
<b>Net Income</b>	<b>\$3.6</b>
Definitional Adjustments:	
Depreciation and amortization	0.0
Interest expense, net	(0.0)
Income taxes	1.0
Total definitional adjustments	\$1.0
<b>Reported EBITDA</b>	<b>\$4.6</b>
Adjustments:	
Extraordinary expenses add back	0.3
Legal fees - appointment of new directors	0.0
Board of directors fees add back	0.0
Total adjustments	0.3
<b>Adjusted EBITDA</b>	<b>\$5.0</b>



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

**Thank You**

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