

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

# Investor Overview

Verra Mobility Q3 2025 Investor Presentation  
For the Quarter Ended September 30, 2025

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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 changes and trends in the market for our products and services, including expected increase in product adoption and tolling activity in our Commercial Services segment, expected growth in our Government Solutions segment, and expected growth in SaaS revenue and expected slowing product and professional services revenue in our Parking Solutions segment; expected operating results and metrics, such as revenue growth; expansion plans and opportunities; the expectations relating to the change order to the existing New York City Department of Transportation (“NYCDOT”) contract, the anticipated number of red-light camera installations in 2025 and the expected revenue from the change order in 2025, including expected installation service revenue and expected product revenue; expected terms of the new contract with NYCDOT including the length of the contract, the option for an extension, estimated total contract value, and expected equipment purchases by the NYCDOT; full-year guidance for 2025, including expected total revenue, Adjusted EBITDA, Adjusted EPS, and Free Cash Flow, and the underlying assumptions for the 2025 full-year guidance, including expected weighted average fully diluted share count, effective tax rate and cash taxes, expected depreciation and amortization, expected interest expense, net and total net cash interest, expected change in working capital, and expected capital expenditures; our ability to meet our long-term outlook, including anticipated revenue growth, expected decline in Adjusted EBITDA margins for fiscal 2026, and our preliminary 2026 consolidated outlook; the financial outlook for our Government Solutions segment based on the assumption of execution of the new NYCDOT contract effective January 1, 2026, including projections of Government Service revenue, Adjusted EBITDA, and NYCDOT-only revenue, and the underlying assumptions for the long-term outlook for the new NYCDOT contract and Government Solutions segment, including number and timing of camera installations, expected monthly fee, expected service revenue growth, expected total segment revenue growth, and expected margins; the expected benefits of our smart mobility platform, including margin expansion impact; and expectations concerning our share repurchase program. Forward-looking statements involve risks and uncertainties and a number of factors could cause actual results to differ materially from those currently anticipated. These factors include, but are not limited to, the impact of negative industry and macroeconomic conditions, including the impact of government actions and regulations, such as tariffs, trade protection measures or a prolonged government shutdown, on our customers or Verra Mobility; customer concentration in our Commercial Services and Government Solutions segments including risks impacting such segments, including travel demand, legislation, and the risk of losing a customer; risks related to our contract with NYCDOT, which comprises a material portion of our revenue and was extended through December 31, 2025, including risks related to the ongoing contract negotiations as part of the competitive procurement process with NYCDOT, including if the contract terms and pricing are materially different from our estimates or current contract, or if the parties fail to consummate a new agreement; 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 and our ability to develop and successfully market new products and technologies into new markets; our failure to acquire necessary intellectual property or adequately protect our intellectual property; our ability to manage our substantial level of indebtedness; our ability to maintain an effective system of internal controls; our ability to properly perform under our contracts and otherwise satisfy our customers; decreased interest in outsourcing from our customers; our ability to keep up with technological developments and changing customer preferences; our ability to compete in a highly competitive and rapidly evolving market; risks and uncertainties related to our share repurchase program; risks and uncertainties related to litigation, disputes and regulatory investigations; our reliance on specialized third-party vendors and service providers; and other risks and uncertainties indicated from time to time in documents we filed or will file with the Securities and Exchange Commission (the “SEC”). In addition, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this presentation can or will be achieved. This presentation should be read in conjunction with the information included in our other press releases, reports and other filings with the SEC. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2024 Annual Report on Form 10-K and 2025 Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this release and except to the extent required by applicable law, we do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise. Understanding the information contained in these filings is important in order to fully understand our reported financial results and our business outlook for future periods.

## Use of Non-GAAP Financial Measures

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

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

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

# Verra Mobility Key Investment Themes

1

Global leader of smart mobility solutions that address mission-critical transportation needs for cities, fleets and universities

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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.

**39,345** people died in motor vehicle traffic crashes in the U.S. in 2024.

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

## Q3 2025 TTM Key Metrics

Total Revenue<sup>1</sup>  
**\$943M**

Service Revenue<sup>2</sup>  
**94%**

Adj EBITDA<sup>1</sup>  
**\$416M**

Adj. EBITDA Margin  
**44%**

Free Cash Flow<sup>1</sup>  
**\$153M**

Free Cash Flow Conversion<sup>3</sup>  
**37%**

## Global Presence

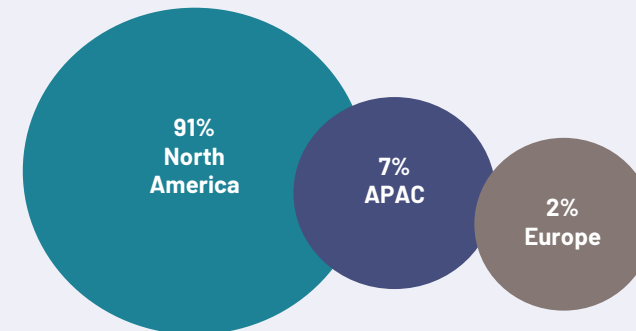


**~2,000**  
Employees Globally



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

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













<sup>1</sup> See the Appendix for reconciliations of the non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Conversion to the most directly comparable GAAP financial measure. Shows Trailing Twelve Months for Q3 2025. Trailing Twelve Months or "TTM" refers to the trailing four quarters and is calculated by adding the sum of the current quarter's and the prior three quarters' financial metric being measured.

<sup>2</sup> Based on company analysis; ratio of service revenue to total revenue

<sup>3</sup> Represents Free Cash Flow divided by Adj. EBITDA for Q3 2025 TTM; see page 23 for a reconciliation of Free Cash Flow to Adjusted EBITDA conversion

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

# Positioned for Continued Growth & Profitability

	Commercial Services (~46% <sup>1</sup> )			Government Solutions (~45% <sup>1</sup> )			Parking Solutions (~9% <sup>1</sup> )			
<b>Business Segment</b>	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			
<b>Expected L/T Core Revenue Growth</b>	HSD			HSD			MSD			
<b>Historical Key Financials</b>	Total Revenue CAGR 2021 – Q3 2025 TTM <sup>4</sup> <b>14%</b>		Q3 2025 TTM Segment Profit Margin <sup>4</sup> <b>65%</b>	Total Revenue CAGR 2021 – Q3 2025 TTM <sup>2</sup> <b>12%</b>		Q3 2025 TTM Segment Profit Margin <sup>2</sup> <b>29%</b>	Q3 2025 TTM Total Revenue <sup>3</sup> <b>\$82M</b>		Q3 2025 TTM Segment Profit Margin <sup>3</sup> <b>16%</b>	
<b>Core Products and Solutions</b>	<b>Toll Services</b> 	<b>Violation Processing</b> 	<b>Title &amp; Registration</b> 	<b>Speed Safety</b> 	<b>Transit Bus Lane Enforce</b> 	<b>School Bus Stop-Arm Safety</b> 	<b>Red-Light Safety</b> 	<b>SaaS</b> 	<b>Services</b> 	<b>Hardware</b> 

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



<sup>1</sup> Based on FY 2024 results

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

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

<sup>4</sup> 2021 COVID-19 impacted

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

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

## Connected Fleet Solutions

**\$14B in 2025**



**Fleet Administration**



**Telematics**



**Vehicle Payments**

- Shared transportation leading to growing vehicle fleets
- Connected vehicles creating opportunities for new fleet services

**Commercial Services**

- Maximize fleet utilization
- Simplify payments
- Enhance driver safety and compliance

**Key End Markets**

**Market Trends**

**Verra Mobility Business Segments**

**Key Benefits to Customers**

## Urban Mobility

**\$26B in 2025**



**Traffic Management**



**Parking & Curbside Management**



**Road Usage Charging**

- Road safety concerns driving Vision Zero commitments
- Growing city populations necessitating congestion solutions

**Government Solutions**

**Parking Solutions**

- Reduce congestion and carbon emissions
- Increase traffic flow and safety
- Maximize revenue and driver compliance

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

<sup>2</sup> Based on the compound annual growth rates of the expected Total Addressable Market of the broader overall market

# A Customer-Centric Growth Playbook

## 1. Deep Customer Relationships

**BUILD** deep, meaningful relationships with customers based on trust

**95%+**  
Customer Renewal Rate<sup>1</sup>

## 4. Management and Execution

**UNDERPINNED** by a robust standard business system that is designed to drive growth, efficiency and talent development



## 2. Differentiated Solutions

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



## 3. M&A and Innovation












**ACCELERATED** by M&A & Innovation



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

1. Based on company analysis across all three business units

# A Growth Playbook to Deliver Strong Organic Growth

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

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

# Experienced and Proven Leadership



**David Roberts**  
President & CEO



**Craig Conti**  
Chief Financial Officer



**Stacey Moser**  
EVP, Commercial Services



**Jon Baldwin**  
EVP, Government Solutions



**Lin Bo**  
Senior Vice President  
T2 Systems



**Jon Keyser**  
Chief Legal Officer



**Cate Prescott**  
Chief People Officer



**Jason Rivera**  
Chief Technology Officer



**Mike McMillin**  
Senior Vice President,  
Corporate Development  
and Strategy

# Our People Make the Difference



**76**  
2025 Engagement Score

**85%**  
Retention<sup>1</sup>

**89%**  
Would recommend their manager<sup>1</sup>

**83%**  
Feel their work has purpose and is meaningful<sup>1</sup>

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



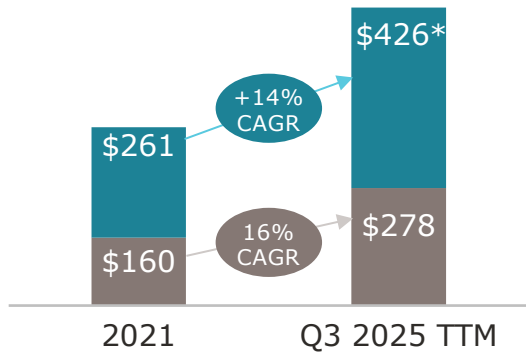
<sup>1</sup> As of June 30, 2025

# Commercial Services Leading Fleet Mobility Solutions Provider

TAM  
**\$7B**

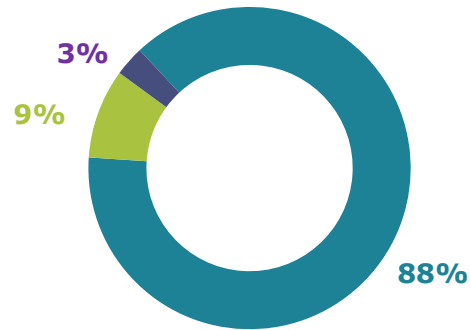
Expected Organic Growth  
**HSD L/T**

## Commercial Services Segment



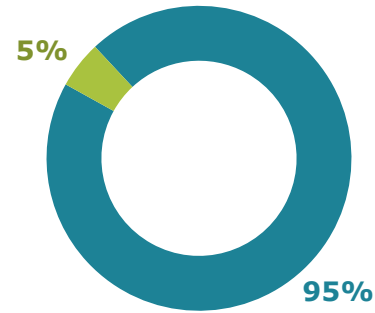
■ Segment Revenue (\$M)  
■ Segment Profit (\$M)

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



■ Tolling ■ Violations  
■ Title & Registration

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



■ US ■ Europe

**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**

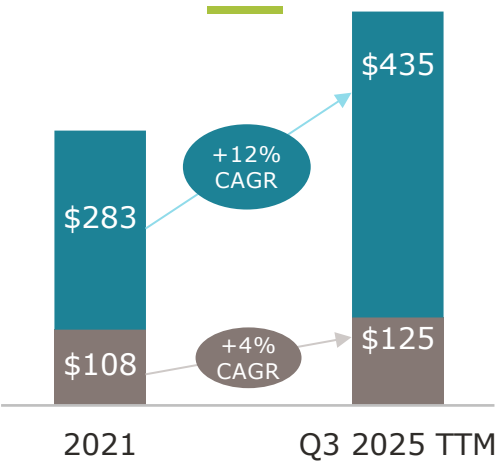
# Government Solutions

## Leading Global Provider Poised for L/T Growth

TAM  
**\$11B**

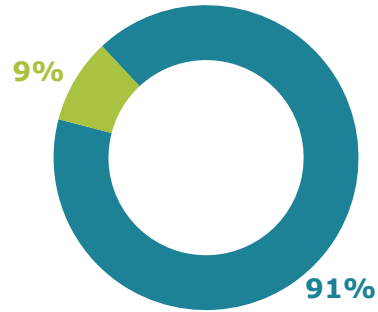
Expected Organic Growth  
**HSD L/T**

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



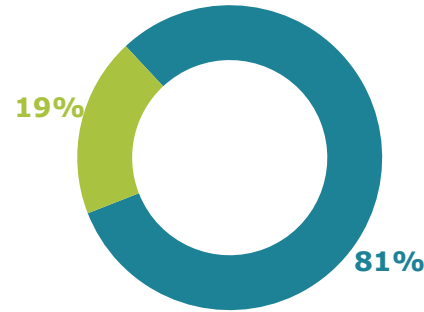
■ Segment Revenue (\$M)  
■ Segment Profit (\$M)

**Sales Breakdown<sup>2</sup>**



■ Service ■ Product

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



■ North America ■ Rest of World

**Diverse portfolio with high recurring service revenue**

### Strategic Advantages

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

### Growth Playbook



**Core Business Growth**



**Adjacent Opportunities**



**Expansion Opportunities**

# Parking Solutions

## Leading Parking Solutions Partner

Q3 2025 TTM  
Financial Results

Total Revenue  
**\$82M**

Segment Profit  
**\$13M**

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

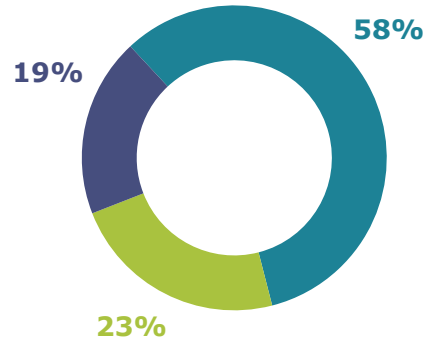
Years of Experience  
**30+**

Renewal Rate  
**95%+**

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

Annual Parking Commerce Processed  
**\$4B**

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



■ SaaS ■ Services ■ Hardware

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

### Strategic Advantages

- Strong 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**



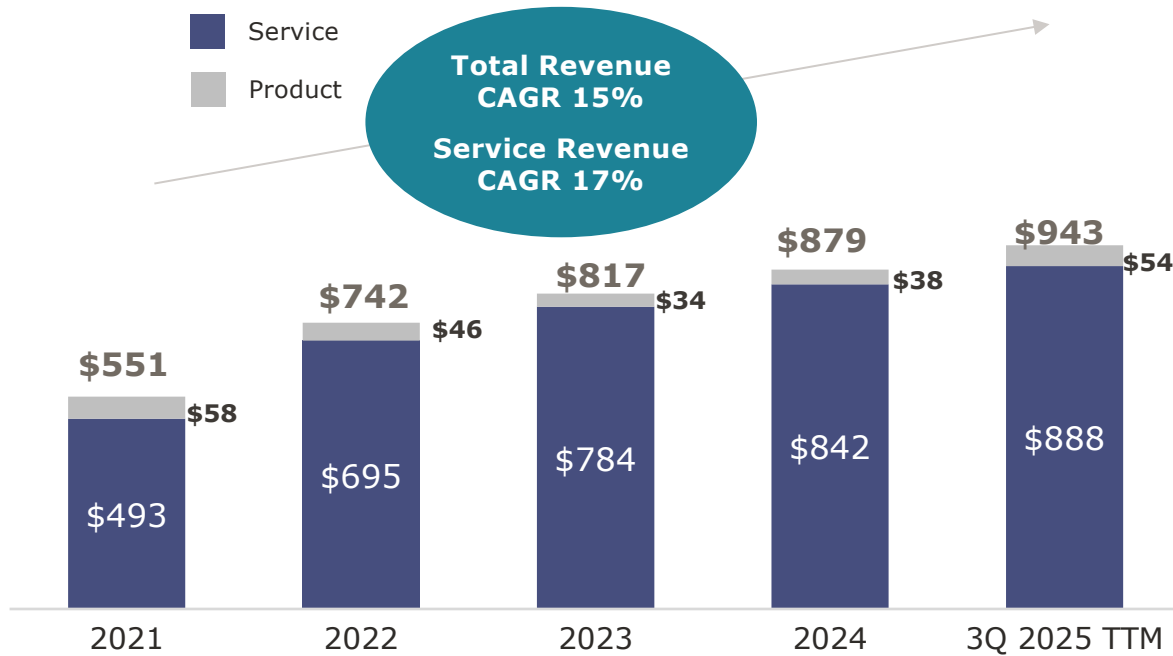
**Open New Market Segments**



**Capitalize On Emerging Opportunities**

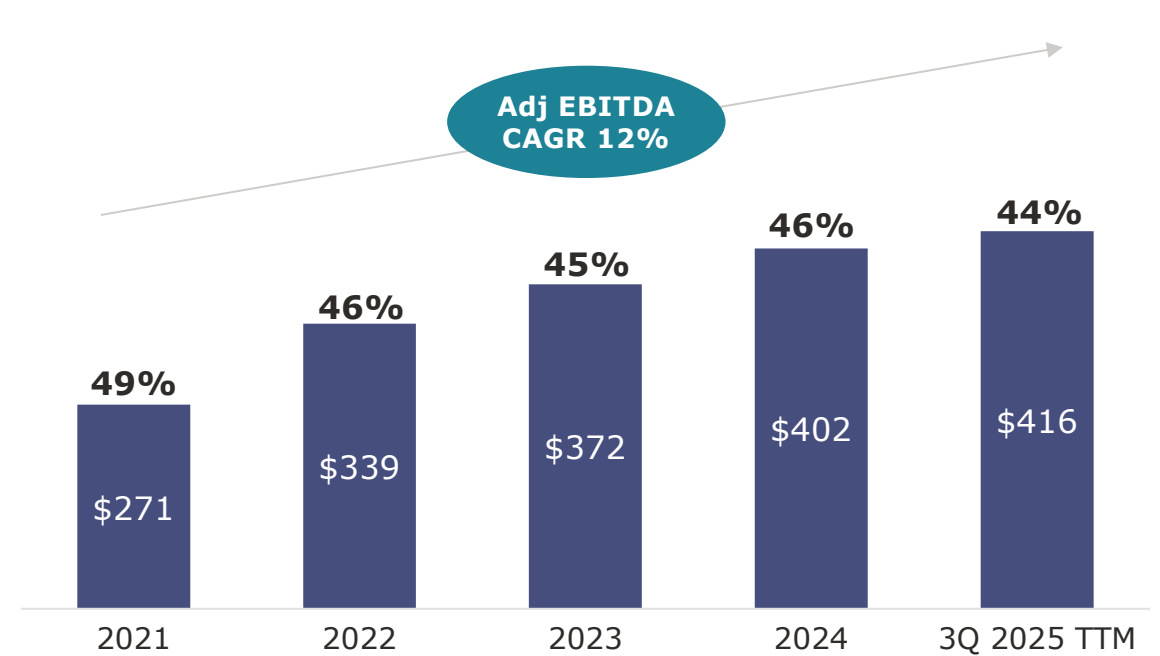
# Core Businesses Drive Strong Growth and FCF Conversion

## Total Revenue Breakdown (\$M)




**94%** Service Revenue  
 (primarily recurring revenue)

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



## Free Cash Flow % Adj. EBITDA\*

62%      50%      40%      38%      37%

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

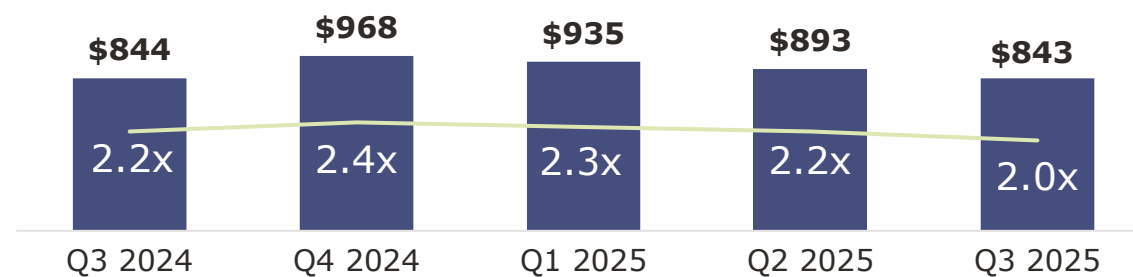
# Strong, Flexible Balance Sheet + Robust Cash Flow

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

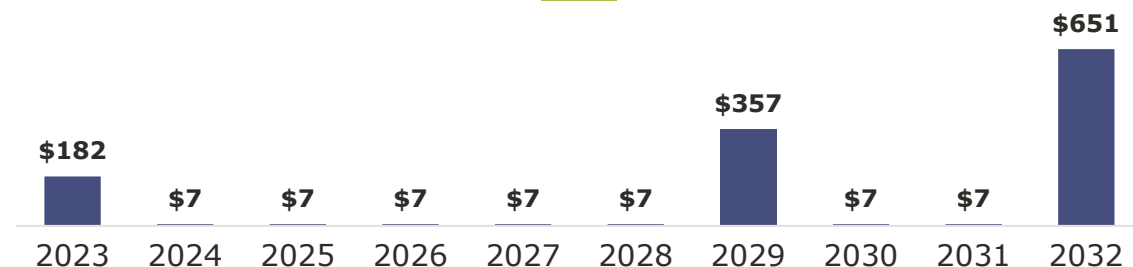
**September 30, 2025, as adjusted for refinancing\***

Cash & Cash Equivalents	<b>\$196</b>
Debt	<b>\$1,038</b>
Shareholder's Equity	<b>\$403</b>
Available Credit (Revolving Credit Facility)*	<b>\$225</b>
Cash & Cash Equivalents	<b>\$196</b>
<b>Total Available Liquidity</b>	<b>\$421</b>

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



## No Debt Maturities until 2029<sup>1</sup> (\$M) As Adjusted for Term Loan Refinancing



**Consistent cash generation enabled rapid de-levering through Q3 2025**

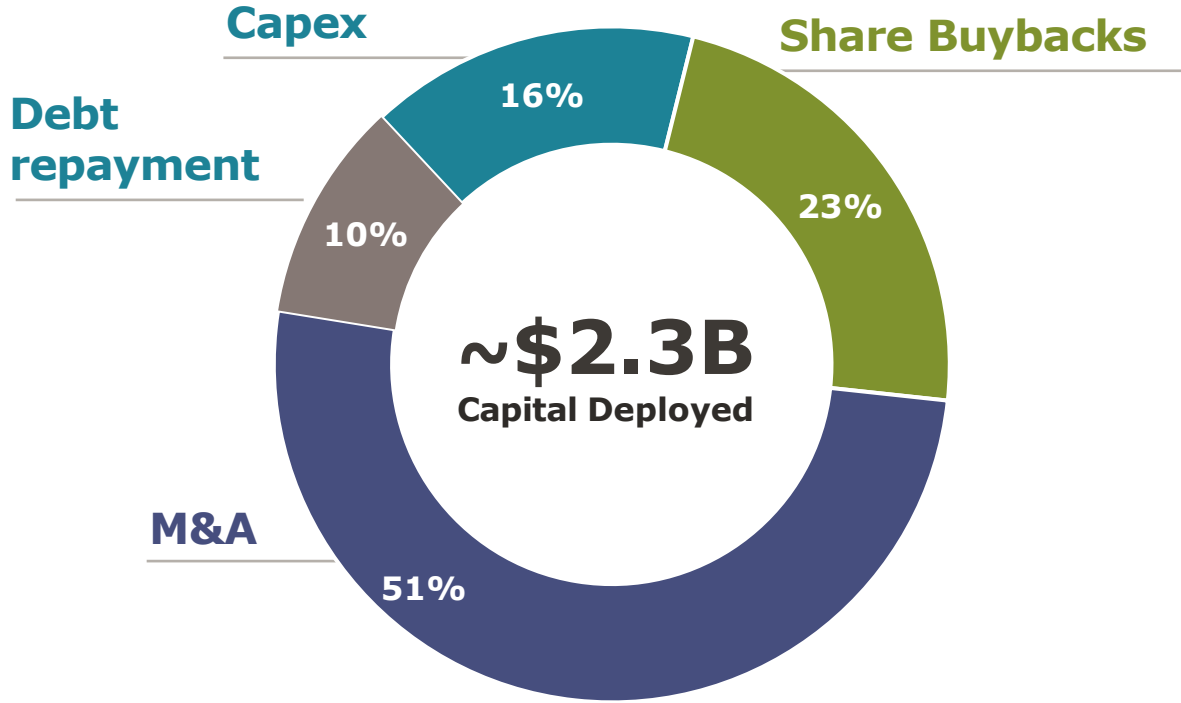


\* A reconciliation for Net Leverage to the most directly comparable GAAP financial measure is included in the Appendix.

<sup>1</sup> Term Loan Debt and ABL Revolver were refinanced in October 2025; new Term Loan maturity is 2032; new Term Loan pricing is Term SOFR + 200 bps. Fixed Rate debt securities priced at 5.500% and due 2029.

# Demonstrated History of Disciplined Capital Allocation

## 2018 – Q3 2025 TTM Capital Deployment



## Capital Allocation Snapshot

- 1 Organic Investment**
  - Revenue generating capital expenditures (e.g., cameras)
  - Proprietary software development
  - Minimal maintenance capital
- 2 Strategic M&A**
  - Approximately \$1.2 billion invested last 5+ years
  - Augment scale and enter new market segments / geographies
- 3 Share Buybacks**
  - ~\$525 million returned in the past 3+ years

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

# Increasing 2025 Revenue Outlook and Reaffirming all other guidance measures

**1** Expect Total Revenue growth of 9% at the mid-point of guidance

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

GS driven by NYC expansion and expected low double-digit growth outside of NYC

T2 driven by expected growth in SaaS offset by slowing product and professional services revenue

**2** Adjusted EPS and Free Cash Flow exclude all capital allocation investments



	<b>2025 Guidance</b> <i>In millions, except per share data</i>	<b>Commentary</b>
<b>1 Total Revenue</b>	\$955 - \$965	CS ... High-end of MSD growth GS ... low to mid-teens growth T2 ... Flat with 2025
<b>1 Adjusted EBITDA</b>	\$410 - \$420	~3% YoY expected growth at the mid-point. NYC expansion revenue offset by NYC readiness costs
<b>2 Adjusted EPS</b>	\$1.30 - \$1.35	~8% YoY expected growth at the mid-point
<b>2 Free Cash Flow</b>	\$175 - \$185	FCF conversion of ~43% expected; including expected growth in Capex investments in 25'

# Appendix

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# KEY DEFINITIONS

## **EBITDA and Adjusted EBITDA**

We define "EBITDA" as net income adjusted to exclude interest expense, net, income taxes, depreciation and amortization. "Adjusted EBITDA" further excludes certain non-cash expenses and non-recurring items.

## **Adjusted EBITDA Margin**

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

## **Adjusted EPS**

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

## **Adjusted Net Income**

We define "Adjusted Net Income" as net income adjusted to exclude amortization of intangibles and certain non-cash or non-recurring expenses such as change in fair value of private placement warrants, change in fair value of interest rate swap, loss on extinguishment of debt, among other items.

## **Annual recurring revenue (ARR)**

Annual recurring revenue (ARR) is a key metric that enables measurement of progress in growing our recurring revenue business. ARR represents the annual contract value of all new customer contracts and expansion of programs for existing clients. "Full run-rate ARR" refers to twelve months of recurring service revenue generated upon a contract or program being implemented and operational.

## **Change in working capital**

We define change in working capital as the change in operating assets and liabilities.

## **Capital expenditures**

We define capital expenditures as the purchases of installation and service parts and property and equipment.

## **Free Cash Flow**

We define "Free Cash Flow" as net cash flow provided by operating activities less capital expenditures (purchases of installation and service parts and property and equipment).

## **Free Cash Flow Conversion**

We define "Free Cash Flow Conversion" as Free Cash Flow divided by Adjusted EBITDA.

# KEY DEFINITIONS, Continued

## **Net Debt**

We define “Net Debt” as total long-term debt (including current portion of long-term debt) excluding original issue discounts and unamortized deferred financing costs, less cash and cash equivalents.

## **Net Leverage**

We define “Net Leverage” as Net Debt divided by the trailing twelve months Adjusted EBITDA as of the current quarter-end. The trailing twelve months Adjusted EBITDA is the sum of the year-to-date Adjusted EBITDA reported in the current year and the applicable quarter-to-date Adjusted EBITDA amounts reported in the prior year period (for example, the trailing twelve months Adjusted EBITDA as of June 30, 2025 is the sum of the six months ended June 30, 2025 and the quarters ending December 31, 2024 and September 30, 2024).

## **Trailing Twelve Months**

Trailing Twelve Months or “TTM” refers to the trailing four quarters and is calculated by adding the sum of the current quarter’s and the prior three quarters’ financial metric being measured.

## **TSA Volume**

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

## **Use of Abbreviations**

Throughout this presentation, we use abbreviations including “MSD”, “HSD”, “LDD” and “M/WBE”. These abbreviations represent Mid-Single digit revenue growth, High-Single digit revenue growth, Low-Double digit revenue growth and Minority and Women-Owned Business Enterprise.

# Verra Mobility Quarterly Results

2023 – Q3 2025

(\$ in millions)	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025
Service revenue	\$783.6	\$202.7	\$212.0	\$217.3	\$209.7	\$841.7	\$211.9	\$223.5	\$243.2
Product sales	33.7	7.0	10.4	8.3	11.8	37.5	11.4	\$12.5	\$18.7
<b>Total revenue</b>	<b>\$817.3</b>	<b>\$209.7</b>	<b>\$222.4</b>	<b>\$225.6</b>	<b>\$221.5</b>	<b>\$879.2</b>	<b>\$223.3</b>	<b>\$236.0</b>	<b>\$261.9</b>
Cost of service revenue, excluding depreciation and amortization	18.2	4.3	4.6	\$5.4	\$4.7	\$19.0	\$4.8	\$4.6	\$9.2
Cost of product sales	25.2	5.3	7.8	\$5.6	\$8.3	\$27.1	\$8.0	\$8.9	\$12.8
Operating expenses	273.3	70.6	74.9	76.0	\$74.4	\$295.9	\$73.7	\$81.3	\$88.1
Selling, general and administrative expenses	198.6	48.2	46.3	47.9	\$52.6	\$195.1	\$51.5	\$48.5	\$47.6
Depreciation, amort, impairment and (gain) loss on disposal of assets, net	113.2	27.0	27.5	26.7	\$124.9	\$206.1	\$27.8	\$29.5	\$29.3
Total costs and expenses	\$628.5	\$155.4	\$161.3	\$161.7	\$264.9	\$743.2	\$165.9	\$172.8	\$187.1
<b>Income (loss) from operations</b>	<b>188.8</b>	<b>54.4</b>	<b>\$61.2</b>	<b>\$63.9</b>	<b>(\$43.4)</b>	<b>\$136.0</b>	<b>\$57.4</b>	<b>\$63.2</b>	<b>\$74.8</b>
Interest expense, net	86.7	19.6	18.8	18.7	16.7	73.9	16.6	\$16.6	\$16.4
Gain on interest rate swap	-	-	.02	-	-	-	-	-	-
Change in fair value of private placement warrants	25.0	-	-	-	-	-	-	-	-
Tax receivable agreement liability adjustment	(3.1)	-	-	-	(0.3)	(0.3)	-	-	-
Loss on interest rate swap	0.8	(0.4)	-	0.9	-	0.5	-	-	-
Loss on extinguishment of debt	3.5	0.6	-	0.0	1.1	1.7	.03	.02	.02
Other income, net	(11.1)	(4.5)	(5.2)	(4.3)	(5.0)	(19.0)	(4.1)	(6.0)	(6.3)
Total other expenses	\$101.8	\$15.4	\$13.6	\$15.4	12.6	56.9	12.6	10.6	10.1
Income (loss) before income taxes	87.0	39.0	47.6	48.5	(55.9)	79.1	44.8	52.6	64.7
Income tax provision	30.0	9.8	13.4	13.8	10.7	47.7	12.5	14.0	17.8
Net (loss) income	\$57.0	\$29.1	\$34.2	\$34.7	(\$66.7)	31.4	32.3	38.6	46.8
<b>Bridge to adj. EBITDA</b>									
<b>Net (loss) income</b>	\$57.0	\$29.1	\$34.2	\$34.7	(\$66.7)	31.4	32.3	38.6	46.8
Interest expense, net	86.7	19.6	18.8	18.7	16.7	73.9	16.6	16.6	16.4
Income tax provision (benefit)	30.0	9.8	13.4	13.8	10.7	47.7	12.5	14.0	17.8
Depreciation and amortization	113.1	26.9	27.5	26.6	27.5	108.5	27.5	29.2	28.5
<b>EBITDA</b>	<b>\$286.8</b>	<b>\$85.5</b>	<b>\$93.9</b>	<b>\$93.8</b>	<b>(\$11.7)</b>	<b>\$261.5</b>	<b>\$89.0</b>	<b>\$98.3</b>	<b>\$109.6</b>
Transaction and other related	0.6	1.5	0.1	2.5	1.2	5.4	-	1.1	-
Transformation expense	3.2	(0.0)	1.6	1.0	1.9	4.4	-	(1.4)	0.3
Legal accrual/settlement	31.5	-	-	-	8.3	8.3	-	-	(1.5)
Tax settlement payment related to a prior acquisition	5.7	-	-	-	-	-	-	-	-
Loss on extinguishment of debt	3.5	0.6	-	0.0	1.1	1.7	.03	.02	.02
Goodwill Impairment	-	-	-	-	97.1	97.1	-	-	-
Gain or Loss on interest rate swap	0.8	(0.4)	(0.0)	0.9	-	0.5	-	-	-
Tax receivable agreement liability adjustment	(3.1)	-	-	-	(0.3)	(0.3)	-	-	-
Change in fair value of private placement warrants	25.0	-	-	-	-	-	-	-	-
Stock-based compensation	17.5	5.6	6.6	6.4	4.4	23.0	6.5	7.3	5.0
<b>Adjusted EBITDA</b>	<b>\$371.5</b>	<b>\$92.8</b>	<b>\$102.2</b>	<b>\$104.7</b>	<b>\$102.0</b>	<b>\$401.6</b>	<b>\$95.4</b>	<b>\$105.3</b>	<b>\$113.3</b>
<b>Adjusted EBITDA Margin %</b>	<b>45%</b>	<b>44%</b>	<b>46%</b>	<b>46%</b>	<b>46%</b>	<b>46%</b>	<b>43%</b>	<b>45%</b>	<b>43%</b>

# Verra Mobility Quarterly Results

## Segment Results of Operations

### Commercial Services

Unaudited (\$ in millions)	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025
<b>Total Revenue</b>									
Commercial Services	\$372.8	\$95.9	\$104.0	\$109.1	\$98.7	\$407.7	\$101.4	\$109.0	\$117.3
<b>Segment Profit</b>									
Commercial Services	\$242.2	\$60.8	\$69.5	\$72.9	\$64.6	\$267.8	\$63.1	\$72.0	\$78.3

### Government Solutions

Unaudited (\$ in millions)	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025
<b>Total Revenue</b>									
Government Solutions	\$358.4	\$94.2	\$97.7	\$95.9	\$103.2	\$390.9	\$101.8	\$107.1	\$122.6
<b>Segment Profit</b>									
Government Solutions	\$114.5	\$29.2	\$29.9	\$28.1	\$34.6	\$121.7	\$29.4	\$30.1	\$31.3

### Parking Solutions

Unaudited (\$ in millions)	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025
<b>Total Revenue</b>									
Parking Solutions	\$86.1	\$19.7	\$20.7	\$20.6	\$19.7	\$80.6	\$20.0	\$19.9	\$22.1
<b>Segment Profit</b>									
Parking Solutions	\$14.9	\$2.8	\$2.8	\$3.7	\$2.8	\$12.2	\$2.9	\$3.2	\$3.7

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

(\$MM)	2021	2022	2023	2024	Q3 2025	Q3 2025 TTM
<b>Net cash provided by operating activities</b>	\$ 193	\$ 218	\$206	\$224	\$78	\$256
Purchases of installation and service parts and property and equipment	(25)	(48)	(57)	(71)	(29)	(104)
<b>Free Cash Flow</b>	\$ 168	\$ 170	\$149	\$153	\$49	\$153
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 271	\$ 339	\$372	\$402	\$113	\$416
<b>Free Cash Flow Conversion %<sup>2</sup></b>	<b>62%</b>	<b>50%</b>	<b>40%</b>	<b>38%</b>	<b>43%</b>	<b>37%</b>

<sup>1</sup> See slide 17 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

<sup>2</sup> Free Cash Flow Conversion is calculated as Free Cash Flow divided by Adjusted EBITDA

# Verra Mobility Net Debt and Net Leverage Reconciliation

(\$MM)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
2021 Term Loan, due 2028	\$700	\$696	\$693	\$691	\$689
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>\$1050</b>	<b>\$1,046</b>	<b>\$1,043</b>	<b>\$1,041</b>	<b>\$1,038</b>
Less: Cash and Cash Equivalents	\$206	\$78	\$108	\$148	\$196
<b>Net Debt</b>	<b>\$844</b>	<b>\$968</b>	<b>\$935</b>	<b>\$893</b>	<b>\$843</b>
Divided by: Trailing Twelve Months Adjusted EBITDA*	\$391	\$402	\$404	\$407	\$416
<b>Net Leverage</b>	<b>2.2x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>2.0x</b>

An aerial, top-down view of a busy city intersection. The image is semi-transparent, allowing the street scene, including cars, buildings, and a curved road, to be seen through a dark grey overlay. In the center, the words "Thank You" are written in a large, white, sans-serif font. Below the text is a short, horizontal lime green line. In the bottom left corner, there is a logo for "VERRA MOBILITY" with the tagline "Safe. Smart. Connected." and a circular arrangement of lime green arrows pointing towards the center.

# Thank You

**VERRA  
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