



PRIORITY

Priority Technology Holdings, Inc. (Nasdaq: PRTH)

*Supplemental Slides:
Q3 2025 Earnings Call*

November 2025



Disclaimer

Important Notice Regarding Forward-Looking Statements and Non-GAAP Measures

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services, and other statements identified by words such as “may,” “will,” “should,” “anticipates,” “believes,” “expects,” “plans,” “future,” “intends,” “could,” “estimate,” “predict,” “projects,” “targeting,” “potential” or “contingent,” “guidance,” “anticipates,” “outlook” or words of similar meaning. These forward-looking statements include, but are not limited to, Priority Technology Holdings, Inc.’s (“Priority”, “we”, “our” or “us”) 2025 outlook and statements regarding our market and growth opportunities. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive risks, trends and uncertainties that could cause actual results to differ materially from those projected, expressed, or implied by such forward-looking statements. Our actual results could differ materially, and potentially adversely, from those discussed or implied herein. We caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in our Securities and Exchange Commission (“SEC”) filings, including our Annual Report on Form 10-K filed with the SEC on March 6, 2025. These filings are available online at www.sec.gov or www.prioritycommerce.com.

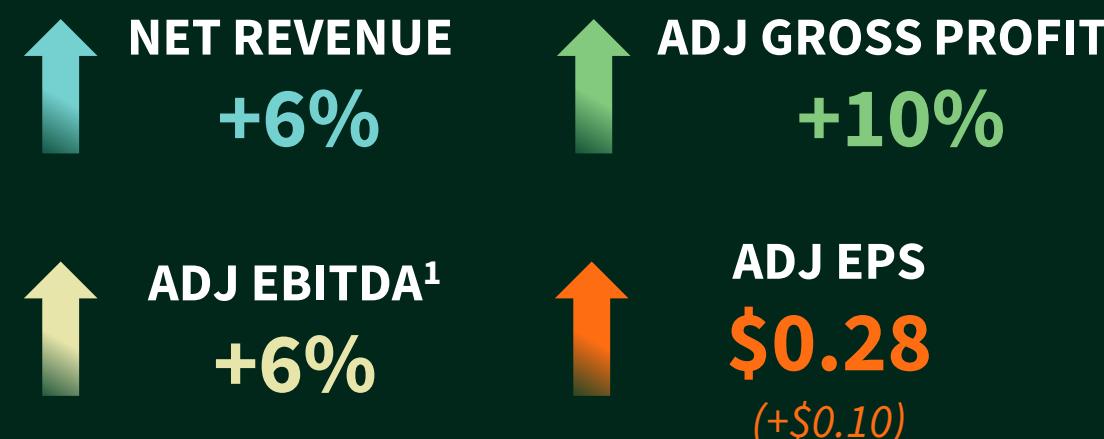
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This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and that may be different from non-GAAP financial measures used by other companies. Priority 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 of the Company. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the footnotes on the slides where these measures are discussed and the slides at the end of this presentation for a reconciliation of such non-GAAP financial measures to the most comparable GAAP numbers. Additionally, we present guidance for Adjusted EBITDA and Adjusted EBITDA as percentage of revenue, non-GAAP measures without reconciliation due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. See more information in Priority’s earnings press release. Adjusted Gross profit referred throughout this presentation is a non-GAAP measure calculated by subtracting Cost of services (excluding depreciation and amortization) from Revenue. Adjusted Gross profit margin referred throughout this presentation is a non-GAAP measure calculated by dividing Adjusted Gross Profit discussed above by Revenue. Adjusted EBITDA referred to throughout this presentation is a non-GAAP measure calculated as net income prior to interest expense, tax expense, depreciation and amortization expense, adjusted to add back certain non-cash charges and / or non-recurring charges deemed to not be part of normal operating expenses. Adjusted EBITDA margin referred throughout this presentation is a non-GAAP measure calculated by dividing Adjusted EBITDA discussed above by Revenue. See Appendix 1 – 2 of this presentation for a reconciliation of Adjusted Gross Profit to Gross Profit as per GAAP, a reconciliation of Adj. EBITDA to GAAP Income (loss) before Taxes and Priority’s earnings press release for more details.



Key 3rd Quarter 2025 Highlights

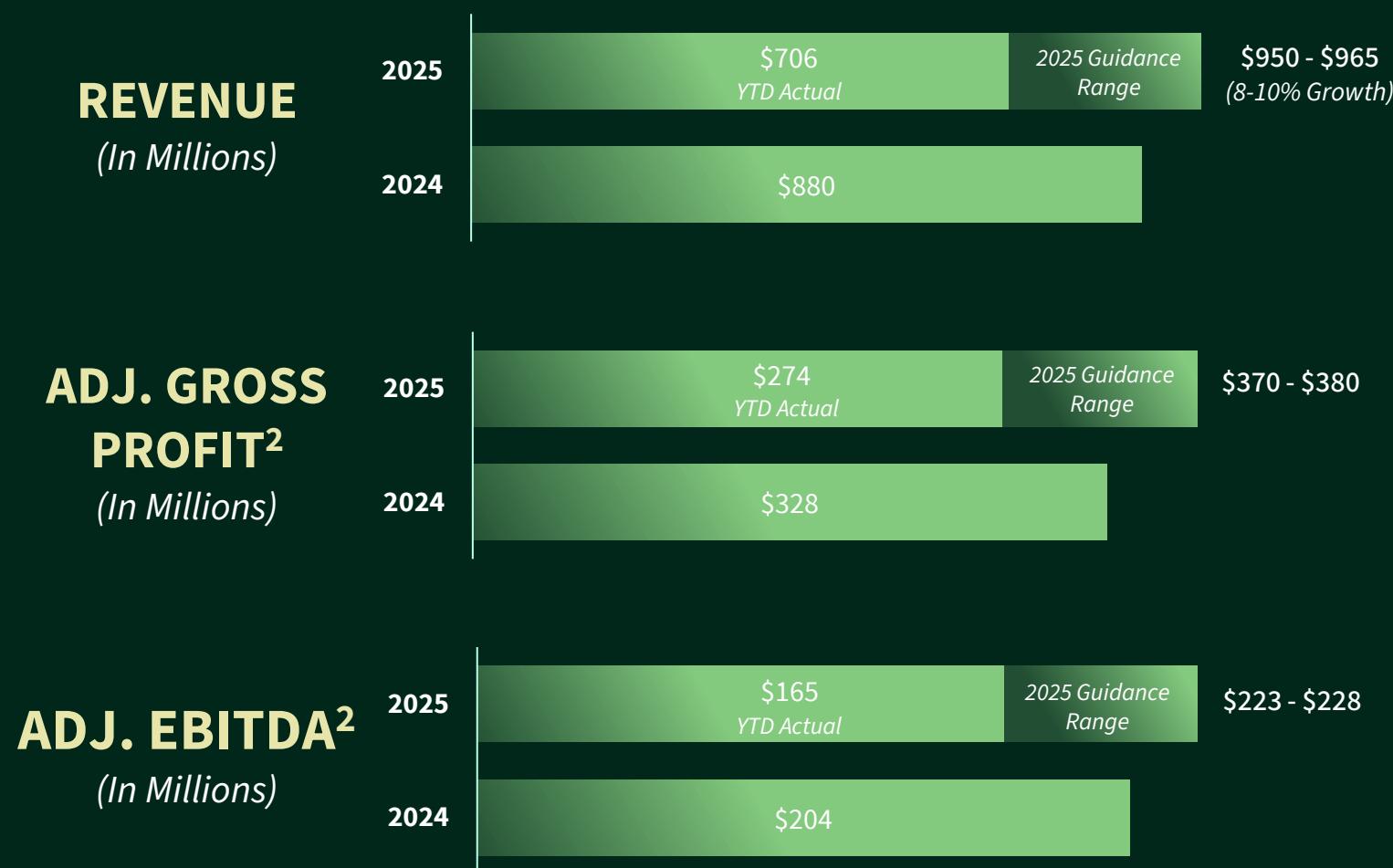
Q3 2025 RESULTS



Q3 2025 KEY METRICS



REVISED 2025 GUIDE REFLECTS HSD GROWTH

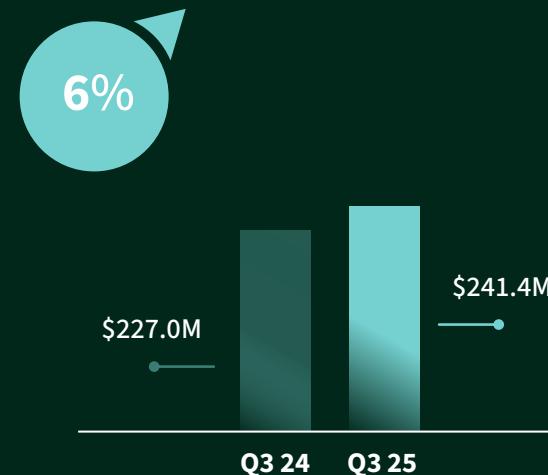


¹ Represents LTM payments volume as of September 30, 2018.

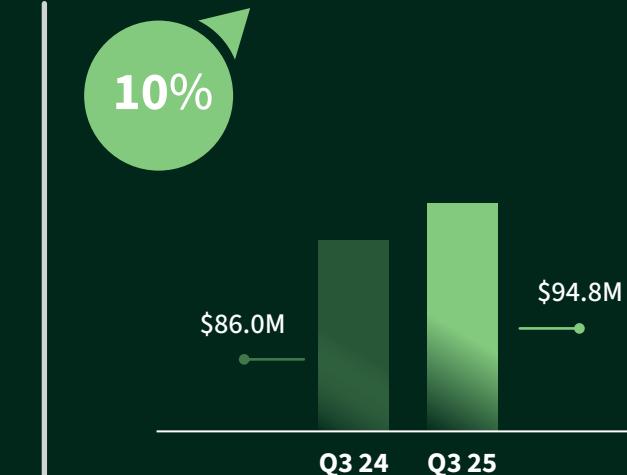
² Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details.



Q3 2025 Consolidated Results



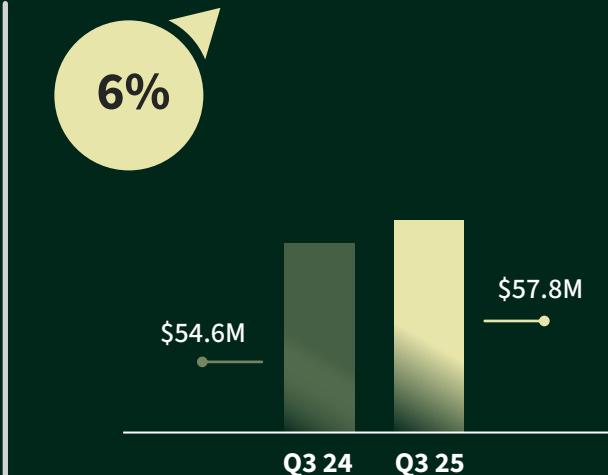
Revenue increased **6%** to **\$241.4 million**



Adj Gross Profit¹ increased **10%** to **\$94.8 million**



Adj Gross Profit margin¹ increased **140 basis points** to **39.2%**

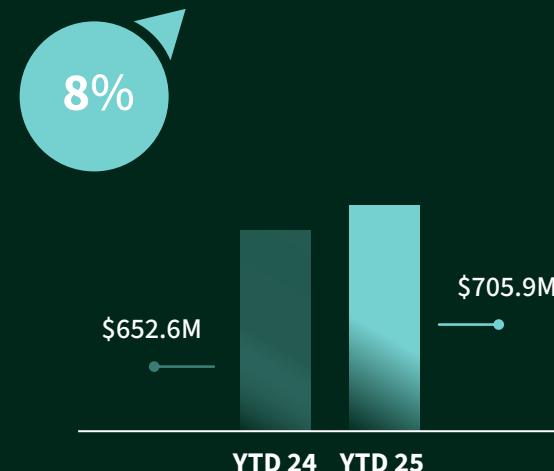


Adjusted EBITDA¹ increased **6%** to **\$57.8 million**

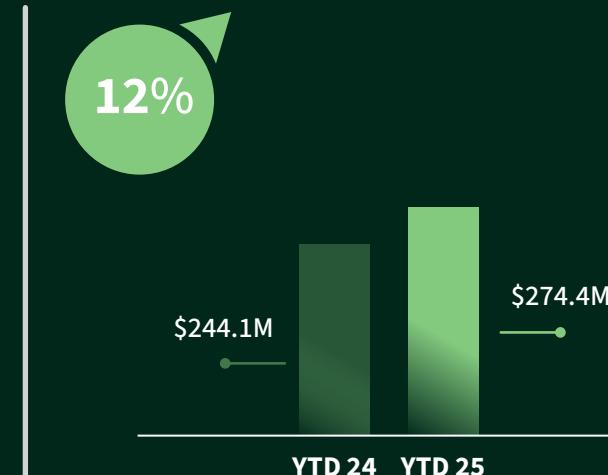
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YTD 2025 Consolidated Results



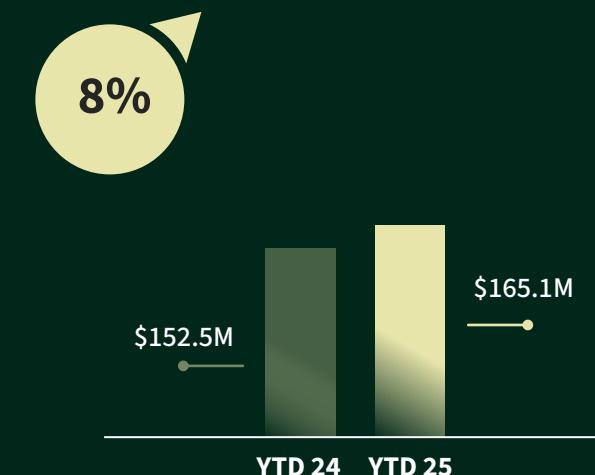
 Revenue increased **8%** to **\$705.9 million**



 Adj Gross Profit¹ increased **12%** to **\$274.4 million**



 Adj Gross Profit margin¹ increased **150 basis points** to **38.9%**



 Adjusted EBITDA¹ increased **8%** to **\$165.1 million**

¹ Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details

Priority Commerce: Powering an Ecosystem of Integrated Financial Solutions

- Priority Commerce Engine (PCE) is a **unified platform** that provides our customers a personalized financial toolset to accelerate cash flow and optimize working capital on a single platform to collect, store, lend, and send money combining merchant services, payables and banking & treasury solutions
- **Built with vision:** PCE is a **native platform** built to manage money movement in complex multi-party environments

We Provide Personalized Payments and Banking Solutions to:

Accelerate Cash Flow



Optimize Working Capital



Collect



Store



Lend



Send



A Proprietary API Suite that Enables Acquiring, Treasury & Payables Solutions

▶ [Play Video](#)

Merchant Solutions

Full featured POS & merchant acquiring solutions that accelerate your cash flow to capture revenue opportunities for businesses

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Payables

Optimize your working capital and earn cash back by leveraging our payables & financing solutions while automating reconciliation

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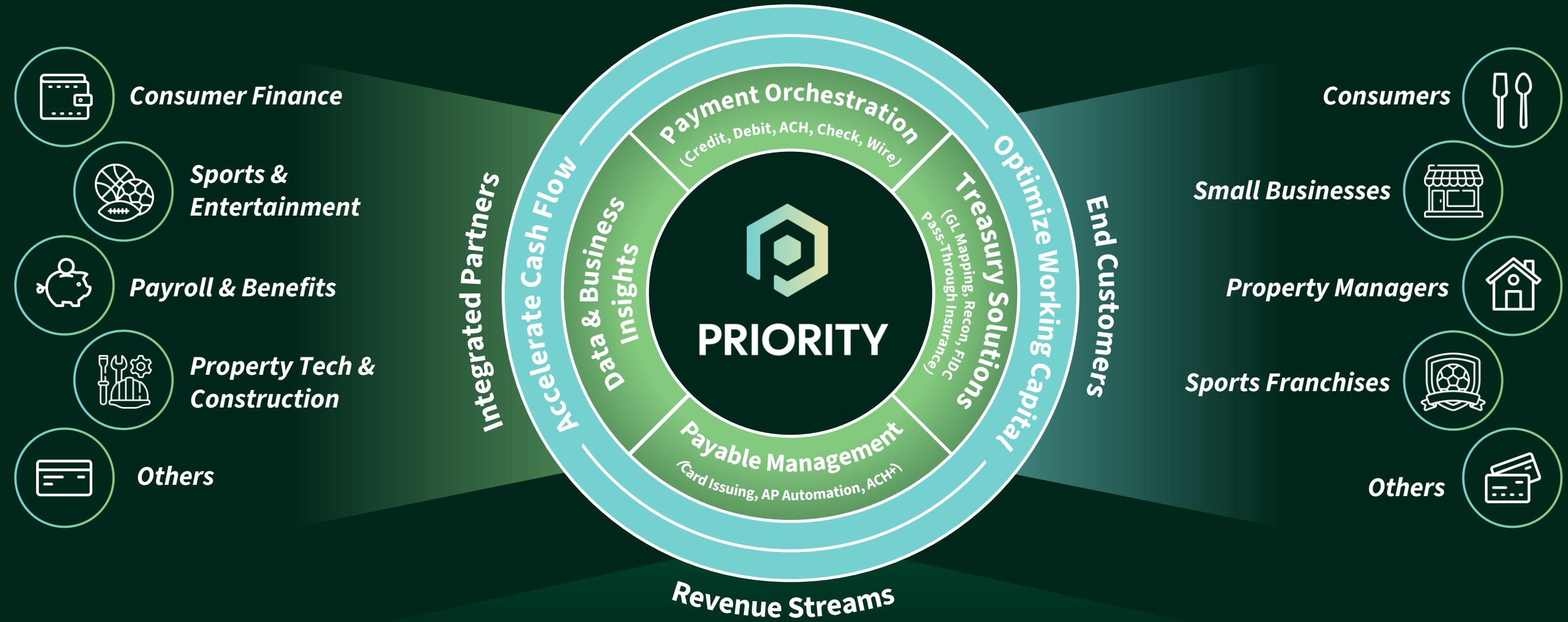
Treasury Solutions

Passport automates reconciliation, streamlines financial operations & provides full transparency to your liquidity

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Priority Commerce Engine



Recent Business Updates

1

August 2025



Priority acquired the revenue agreements and customer relationships of **Boom Commerce** (“**Boom**”), an existing reseller partner of Priority

Team of **veteran sales professionals** and **largely exclusive reseller network** meaningfully enhance Priority’s distribution

2

August 2025

Residual Financing Facility

Priority secured a **\$50 million delayed draw term loan facility** which will finance the purchase of eligible residual receivables and loan receivables

Provides Priority with the flexibility to further **support our ISO and ISV reseller base** with incremental capital

3

October 2025



Priority acquired certain assets of **DMSJV, LLC** (“**Dealer Merchant Services**” or “**DMS**”), an integrated software and payments reseller focused on the automotive dealership space

DMS’ **compliant surcharge program**, paired with Priority Payables and Treasury Solutions, creates a **market-leading solution** for dealerships



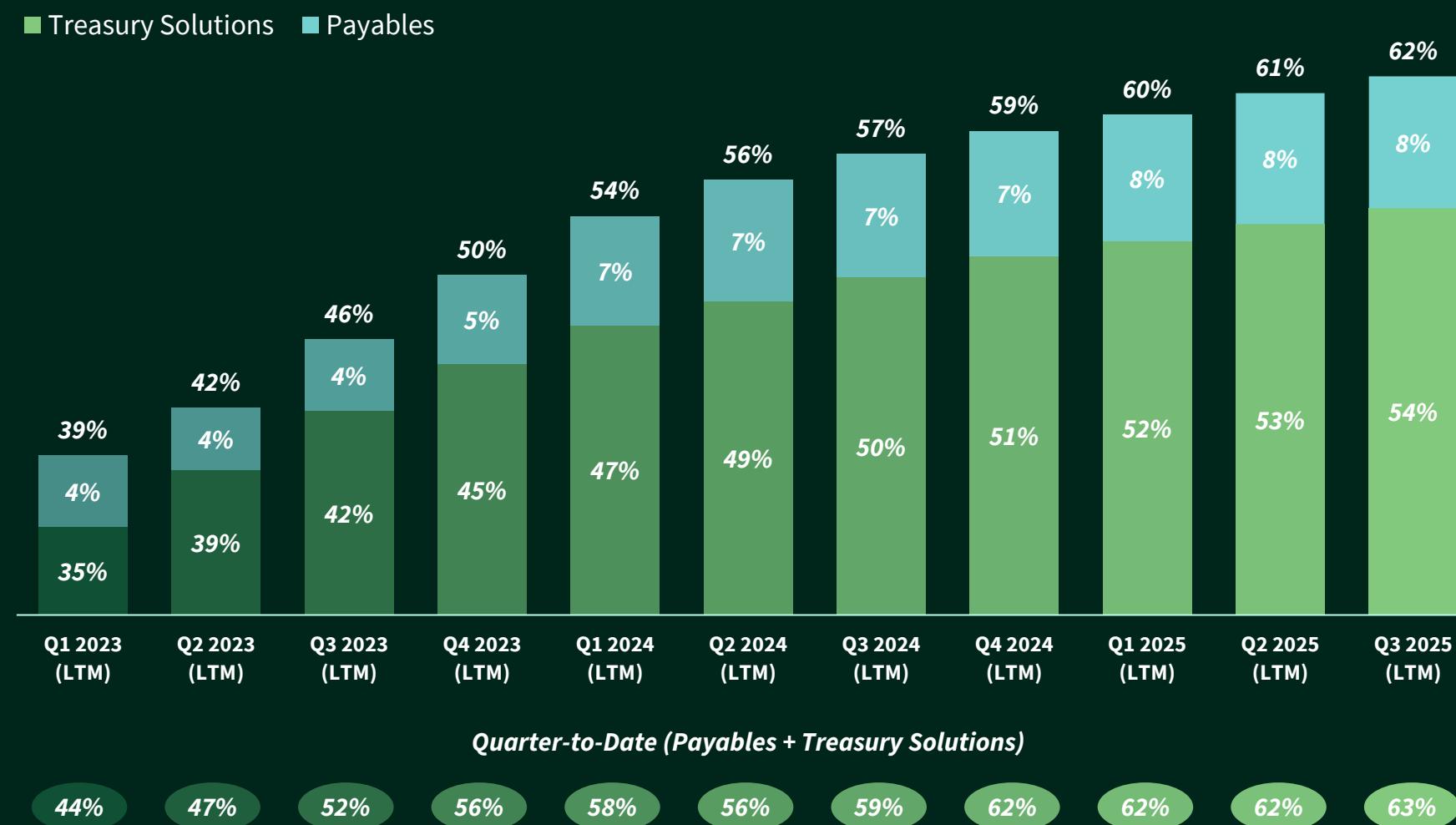
Third Quarter 2025

Financial Results



Continued Shift to High Value Segments

% of Adj. Gross Profit from Payables & Treasury Solutions^{1,2}



Payables and Treasury Solutions segments represented 62% of LTM Adj Gross Profit



Contributed to ~140 bps of YoY expansion in Adj Gross Margins in Q3 2025 and over 70 bps of sequential expansion from Q2 2025



64% of Adjusted Gross Profit in Q3 2025 was from recurring revenues

¹ Contribution percentages exclude intersegment eliminations

² Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details



Merchant Solutions Highlights – Q3 2025



Revenue

\$161.9MM

+2% YoY



Adj. Gross Profit¹

\$35.5MM

(0%) YoY | 21.9% Margin



Adj. EBITDA¹

\$27.7MM

(3%) YoY | 17.1% Margin

Q3 2025 Segment Highlights

- Revenue growth driven by combination of 4% growth in core portfolio and Boom acquisition partially offset by lower revenue from specialized acquiring and residual purchases
- Total Card \$ Volumes increased 2% to \$18.5bn
- New monthly boards averaged 3.4K during quarter

¹ Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details



Payables Highlights – Q3 2025



Revenue

\$25.2MM

+14% YoY



Adj. Gross Profit¹

\$7.2MM

+14% YoY | 28.5% Margin



Adj. EBITDA¹

\$3.5MM

+79% YoY | 13.7% Margin

Q3 2025 Segment Highlights

- Revenue growth driven by 21% increase in Supplier-Funded revenues and 12% increase in Buyer-Funded revenues
- Adjusted Gross Profit growth of 14% driven by revenue growth and consistent margins
- Adjusted EBITDA growth of 79% driven by continued strong operating leverage

¹ Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details



Treasury Solutions Highlights – Q3 2025



Revenue

\$55.7MM

+18% YoY



Adj. Gross Profit¹

\$52.1MM

+18% YoY | 93.6% Margin



Adj. EBITDA¹

\$46.7MM

+14% YoY | 83.8% Margin

Q3 2025 Segment Highlights

- CFTPay Avg Monthly New Enrollments of 61K contributed to 27% increase in Billed Clients to 1.1MM
- Growth in account balances more than offset the impact of 125 bps of YoY rate cuts
- 111 Integrated Partners at quarter-end (+9 from Q2 2025)

¹ Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details



Consolidated Operating Expenses – Q3 2025



Salaries & Benefits

\$26.1MM

+20% YoY



SG&A

\$15.7MM

+27% YoY



Depreciation & Amortization

\$15.1MM

+10% YoY

Q3 2025 Segment Highlights

- Higher Salaries & Benefits driven by higher stock-based comp and acquisition-related headcount additions
- Increase in SG&A expenses primarily driven by software (incl public cloud migration) combined with acquisition, accounting, marketing and S-OX related expenses



Capital Structure Highlights

Outstanding Debt

Balance as of June 30, 2025	\$935.5
(+/-) Net Revolver Borrowings	--
(+/-) Net Term Loan Borrowings	\$64.5
Balance as of September 30, 2025¹	\$1,000.0

Net Leverage Calculation

Total Debt Balance ¹	\$1,000.0
(-) Unrestricted Cash Balance	\$57.0
Net Debt	\$943.0
LTM Adj. EBITDA (Q3 2025) ²	\$216.8
Net Leverage Ratio	4.35x

Key Updates and Highlights

-  Closed DMS acquisition on 10/1/2025 and upsized Term Loan by \$35 million
-  Priority made \$15 million prepayment to Term Loan on 10/31/2025
-  Pro forma net leverage ratio of 4.1x based on full-year impact of acquisitions combined with borrowing & repayment activity in October
-  Capital allocation strategy will focus on continued debt repayment and de-leveraging throughout 2026

¹ Total debt balance excludes non-recourse borrowings under the residual financing facility

² Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details



Revised 2025 Financial Guidance

\$950 – \$965MM
(8-10% Growth)

Total Revenue

\$370 – \$380MM

Adj. Gross Profit¹

\$223 – \$228MM

Adj. EBITDA¹

2025 guidance reflects Merchant Solutions' Q4 organic growth in MSD plus acquisitions

¹ Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details



Appendix



Appendix 1 – Adjusted Gross Profit¹ Reconciliation

The reconciliation of adjusted gross profit to its most comparable GAAP measure is provided below:

	(in Millions) Three Months Ended September 30, 2025					(in Millions) Three Months Ended September 30, 2024				
	Merchant Solutions	Payables	Treasury Solutions	Eliminations	Total	Merchant Solutions	Payables	Treasury Solutions	Eliminations	Total
Revenues	\$ 161.9	\$ 25.2	\$ 55.7	\$ (1.3)	\$ 241.4	\$ 158.8	\$ 22.1	\$ 47.1	\$ (1.0)	\$ 227.0
Cost of Revenue (excluding depreciation and amortization)	(126.4)	(18.0)	(3.6)	1.3	(146.7)	(123.2)	(15.8)	(3.0)	1.0	(141.1)
Adjusted Gross Profit	35.5	7.2	52.1	(0.0)	94.8	35.6	6.3	44.1	(0.0)	86.0
Adjusted Gross Profit Margin	21.9%	28.5%	93.6%		39.2%	22.4%	28.5%	93.6%		37.9%
Depreciation and amortization of revenue generating assets	(2.0)	(0.7)	(2.2)	--	(5.0)	(1.9)	(0.7)	(1.6)	--	(4.2)
Gross profit	\$ 33.4	\$ 6.5	\$ 49.9	\$ (0.0)	\$ 89.8	\$ 33.7	\$ 5.6	\$ 42.4	\$ (0.0)	\$ 81.8
Gross profit margin	20.6%	25.7%	89.6%		37.2%	21.2%	25.4%	90.1%		36.0%
(in Millions) Nine Months Ended September 30, 2025										
	Merchant Solutions	Payables	Treasury Solutions	Eliminations	Total	Merchant Solutions	Payables	Treasury Solutions	Eliminations	Total
Revenues	\$ 476.8	\$ 74.1	\$ 158.4	\$ (3.5)	\$ 705.9	\$ 457.9	\$ 65.4	\$ 131.8	\$ (2.4)	\$ 652.6
Cost of Revenue (excluding depreciation and amortization)	(372.8)	(52.4)	(9.7)	3.4	(431.4)	(354.8)	(47.3)	(8.8)	2.4	(408.5)
Adjusted Gross Profit	104.0	21.8	148.7	(0.0)	274.4	103.1	18.1	123.0	(0.0)	244.1
Adjusted Gross Profit Margin	21.8%	29.3%	93.9%		38.9%	22.5%	27.6%	93.3%		37.4%
Depreciation and amortization of revenue generating assets	(6.0)	(2.1)	(6.4)	--	(14.6)	(5.5)	(2.2)	(4.4)	--	(12.0)
Gross profit	\$ 98.0	\$ 19.6	\$ 142.3	\$ (0.0)	\$ 259.9	\$ 97.6	\$ 15.9	\$ 118.5	\$ (0.0)	\$ 232.1
Gross profit margin	20.5%	26.5%	89.8%		36.8%	21.3%	24.3%	90.0%		35.6%

Note: Certain dollar amounts may not add mathematically due to rounding

¹Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details.



Appendix 2 – Adjusted EBITDA¹ Reconciliation

The reconciliation of adjusted EBITDA to its most comparable GAAP measure is provided below:

(in Millions)						
Three Months Ended September 30, 2025						
	Merchant Solutions	Payables	Treasury Solutions	Eliminations	Total	
Adjusted EBITDA	\$ 27.7	\$ 3.5	\$ 46.7	\$ (20.1)	\$ 57.8	
Adjusted EBITDA Margin	17.1%	13.7%	83.8%		23.9%	
Interest Expense	(0.4)	(0.4)	(0.1)	(21.6)	(22.5)	
Depreciation and Amortization	(7.6)	(1.3)	(4.9)	(1.3)	(15.1)	
Debt Modification and Extinguishment Expenses	--	--	--	(12.5)	(12.5)	
Selling, General and Administrative (Non-Recurring)	--	--	--	(1.5)	(1.5)	
Non-Cash Stock Based Compensation	--	(0.1)	(0.0)	(2.2)	(2.3)	
Bargain Purchase (Non-Recurring)	--	--	--	3.5	3.5	
Income (Loss) Before Taxes	\$ 19.8	\$ 1.7	\$ 41.6	\$ (55.6)	\$ 7.4	
Income (Loss) Before Taxes % of Revenue	12.2%	6.7%	74.7%		3.1%	

(in Millions)						
Three Months Ended September 30, 2024						
	Merchant Solutions	Payables	Treasury Solutions	Eliminations	Total	
Adjusted EBITDA	\$ 28.6	\$ 1.9	\$ 40.9	\$ (16.9)	\$ 54.6	
Adjusted EBITDA Margin	18.0%	8.7%	86.9%		24.1%	
Interest Expense	--	(1.1)	--		(22.2)	(23.2)
Depreciation and Amortization	(6.9)	(1.3)	(4.3)		(1.2)	(13.7)
Debt Modification and Extinguishment Expenses	--	--	--		(0.0)	(0.0)
Selling, General and Administrative (Non-Recurring)	--	--	--		(0.7)	(0.7)
Non-Cash Stock Based Compensation	(0.0)	(0.1)	(0.0)		(1.3)	(1.4)
Bargain Purchase (Non-Recurring)	--	--	--		--	--
Income (Loss) Before Taxes	\$ 21.7	\$ (0.5)	\$ 36.6	\$ (42.3)	\$ 15.5	
Income (Loss) Before Taxes % of Revenue	13.7%	(2.1%)	77.7%		6.8%	

(in Millions)						
Nine Months Ended September 30, 2025						
	Merchant Solutions	Payables	Treasury Solutions	Eliminations	Total	
Adjusted EBITDA	\$ 81.2	\$ 10.7	\$ 134.7	\$ (61.5)	\$ 165.1	
Adjusted EBITDA Margin	17.0%	14.5%	85.0%		23.4%	
Interest Expense	(0.4)	(2.2)	(0.4)	(65.8)	(68.7)	
Depreciation and Amortization	(20.9)	(3.8)	(14.5)	(3.8)	(43.0)	
Debt Modification and Extinguishment Expenses	--	--	--	(12.5)	(12.5)	
Selling, General and Administrative (Non-Recurring)	--	--	--	(4.1)	(4.1)	
Non-Cash Stock Based Compensation	0.0	(0.3)	(0.1)	(6.7)	(7.1)	
Bargain Purchase (Non-Recurring)	--	--	--	3.5	3.5	
Income (Loss) Before Taxes	\$ 60.0	\$ 4.5	\$ 119.7	\$ (150.9)	\$ 33.2	
Income (Loss) Before Taxes % of Revenue	12.6%	6.1%	75.5%		4.7%	

(in Millions)						
Nine Months Ended September 30, 2024						
	Merchant Solutions	Payables	Treasury Solutions	Eliminations	Total	
Adjusted EBITDA	\$ 82.3	\$ 5.2	\$ 112.9	\$ (47.9)	\$ 152.5	
Adjusted EBITDA Margin	18.0%	8.0%	85.7%		23.4%	
Interest Expense	(0.0)	(3.3)	--		(62.6)	(65.8)
Depreciation and Amortization	(24.1)	(4.0)	(12.4)		(3.7)	(44.2)
Debt Modification and Extinguishment Expenses	--	--	--		(8.7)	(8.7)
Selling, General and Administrative (Non-Recurring)	--	--	--		(2.1)	(2.1)
Non-Cash Stock Based Compensation	(0.0)	(0.3)	(0.1)		(4.5)	(4.9)
Bargain Purchase (Non-Recurring)	--	--	--		--	--
Income (Loss) Before Taxes	\$ 58.2	\$ (2.4)	\$ 100.4	\$ (129.4)	\$ 26.8	
Income (Loss) Before Taxes % of Revenue	12.7%	(3.6%)	76.2%		4.1%	

Note: Certain dollar amounts may not add mathematically due to rounding

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