



# Earnings Overview

Verra Mobility Q1 2025 Earnings Presentation

For the Quarter Ended March 31, 2025



# 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 uncertainty of the economic environment and the impact on future travel demand and impact on our Commercial Services segment, expected strong sales bookings in our Government Solutions segment and a strong run-rate in our Parking Solutions segment, expected operating results and metrics, such as revenue growth, expansion plans and opportunities, 2025 full year guidance, including expected total revenue, Adjusted EBITDA, Adjusted EPS, and Free Cash Flow, 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, and our ability to meet our long-term outlook. 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, such as tariffs and trade protections measures, on our customers or the Company; customer concentration in our Commercial Services and Government Solutions segments including risks impacting such segments, including travel demand and legislation, and the risks 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 competitive procurement process for a new contract at materially different terms and pricing than our current contract and the risk that a new contract will not be consummated by the parties; our reliance on specialized third-party providers; 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; our ability to successfully compete; failure in or breaches of our networks or systems, including as a result of cyber-attacks or other incidents; risks and uncertainties related to our international operations/our ability to develop and successfully market new products and technologies into new markets; our failure to acquire necessary intellectual property or adequately protect our intellectual property; our ability to manage our substantial level of indebtedness; our ability to maintain an effective system of internal controls; our ability to properly perform under our contracts and otherwise satisfy our customers; decreased interest in outsourcing from our customers; our ability to keep up with technological developments and changing customer preferences; our ability to compete in a highly competitive and rapidly evolving market; risks and uncertainties related to our share repurchase program; risks and uncertainties related to litigation, disputes and regulatory investigations; our reliance on specialized third-party vendors and service providers; and other risks and uncertainties indicated from time to time in documents we filed or will file with the Securities and Exchange Commission (the "SEC"). In addition, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this release can or will be achieved. This presentation should be read in conjunction with the information included in our other press releases, reports and other filings with the SEC. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2024 Annual Report on Form 10-K and first quarter 2025 Quarterly Report 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 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, adjusted 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, Adjusted 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.

## Q1 2025 Financial Highlights

### Total Revenue

\$223 million; 6% YoY growth

### Adjusted EBITDA<sup>1</sup>

\$95 million; 3% YoY growth

### Adjusted EPS<sup>1</sup>

\$0.30; 11% YoY growth

### Free Cash Flow<sup>1,2</sup>

\$42 million; 108% YoY growth

<sup>1</sup> Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, Free Cash Flow, Net Debt and Net Leverage are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure, see the appendix. Page 15 reconciles Adjusted EBITDA; page 17 reconciles Adjusted Net Income and Adjusted EPS; page 18 reconciles Free Cash Flow and page 19 reconciles net leverage.

<sup>2</sup> Free Cash Flow represents Net Cash Provided by Operating Activities, less Capex. FY 2024 Free Cash Flow reflects a one-time \$22.1 million tax-adjusted PlusPass legal settlement costs.

# Executive Summary

- **Solid consolidated first quarter top-line performance**
  - Commercial Services: 6% Y-o-Y revenue growth driven by increased travel volume, product adoption and tolling activity
  - Government Solutions: 4% Y-o-Y **service revenue** growth driven by 7% growth outside of New York City
  - Parking Solutions: SaaS and Services revenue basically flat Y-o-Y primarily due to a decline in installation and other professional services; SaaS-only revenue grew 5% over the prior year quarter
- **Reaffirming 2025 Financial Outlook; Risk to lower-end of guidance ranges due to uncertain outlook for travel demand**

### Q1 25' Strategic Highlights

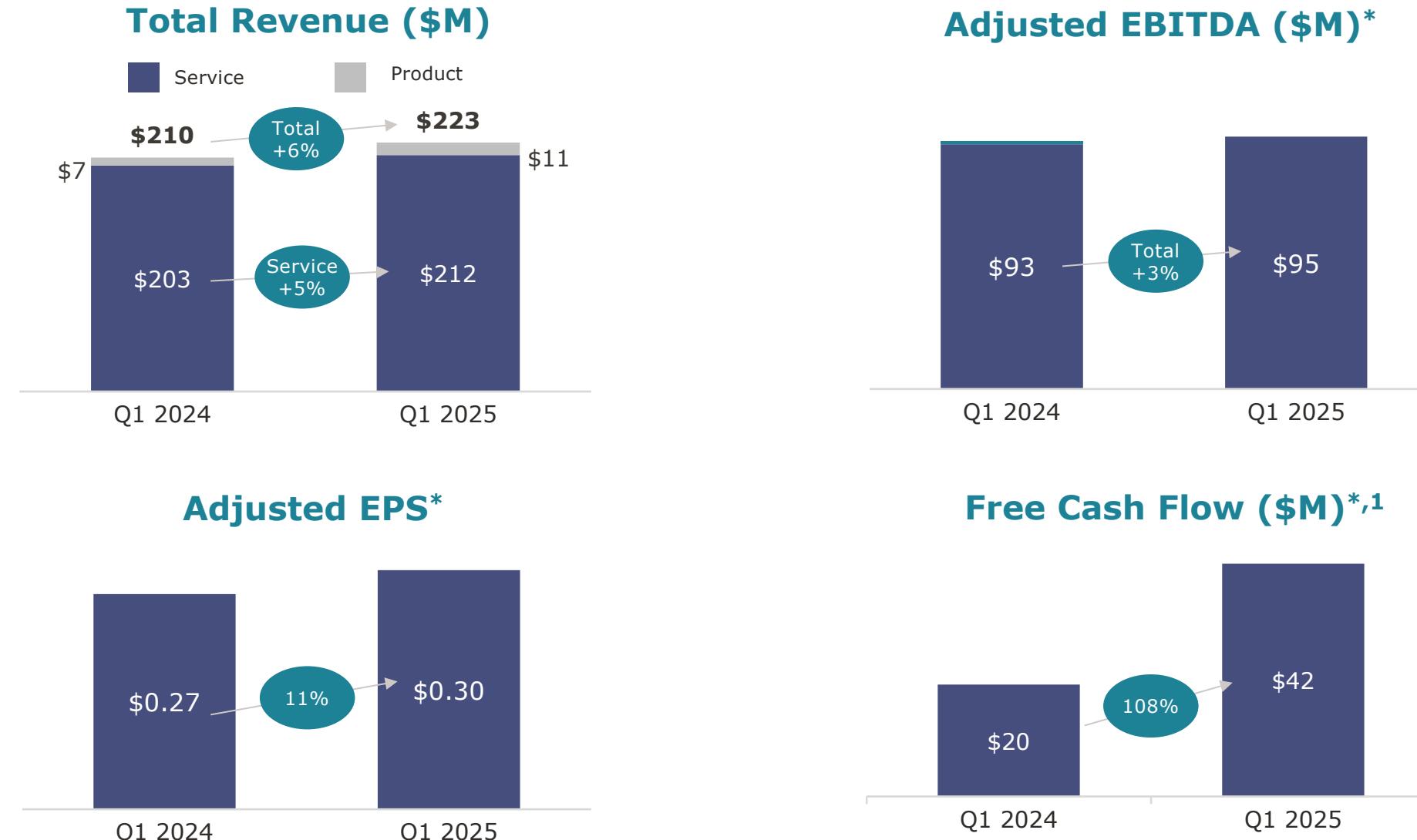
**New York City Department of Transportation identified Verra Mobility as the vendor to manage its automated enforcement safety programs; expected to be a 5-year contract**

**Solid Q1 bookings in Government Solutions – up to \$6 million of incremental full run-rate ARR potential**

**TSA Passenger Volume about 101 percent of the volume in 1Q 2024**

# Strong top-line growth driven by travel & speed enforcement trends

Consolidated – Q1 Results

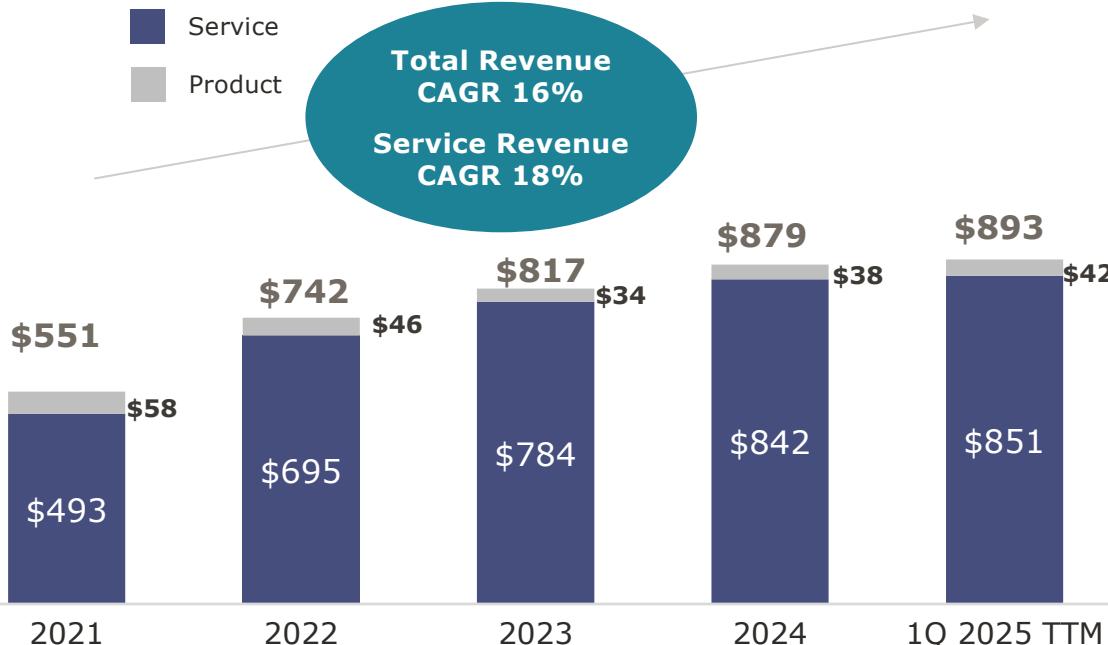


\* Reconciliations of non-GAAP financial measures (Adjusted EBITDA, Adjusted EPS and Free Cash Flow) to the most directly comparable GAAP financial measures are contained in the Appendix.

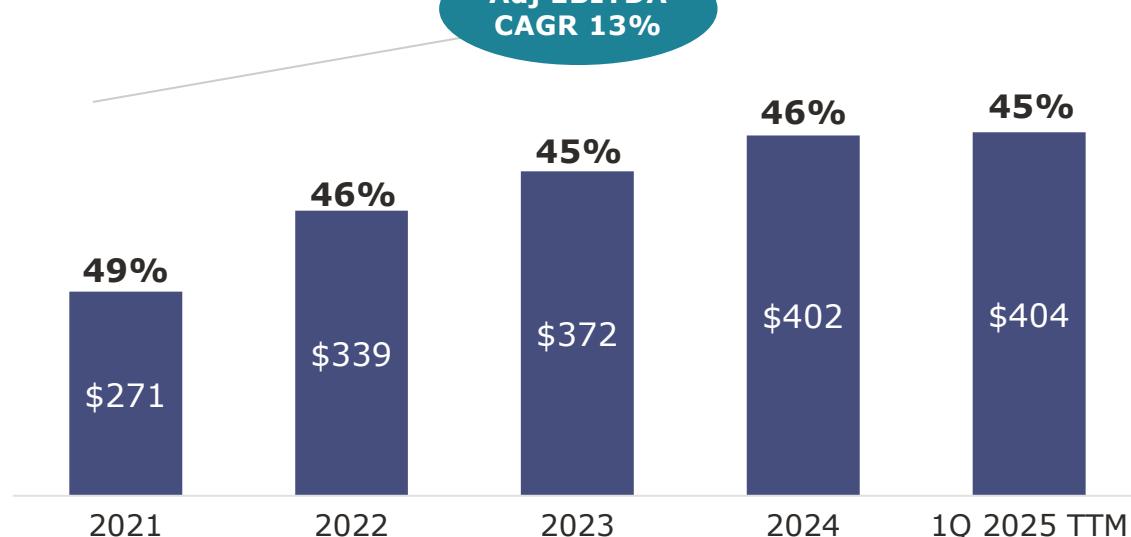
<sup>1</sup> Free Cash Flow represents Net Cash Provided by Operating Activities, less Capex. FY 2024 Free Cash Flow reflects a one-time \$22.1 million tax-adjusted PlusPass legal settlement costs.

# Core Businesses Drive Strong Growth and FCF Conversion

## Total Revenue Breakdown (\$M)



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



95%

Service Revenue  
(primarily recurring revenue)

## Free Cash Flow % Adj. EBITDA\*

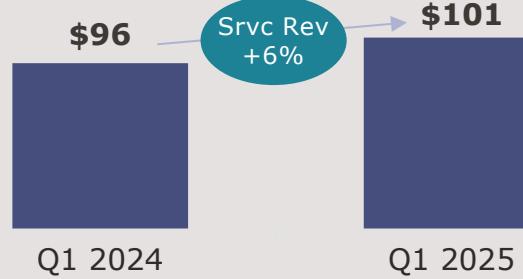
62%	50%	40%	38%	43%
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Strong and consistent Free Cash Flow conversion over this period

# Increased travel volume and secular trends driving strong performance

Commercial Services – Q1 Results

## Total Revenue & YoY Growth



## Segment Profit & YoY Growth



## Q1 – Key Highlights

- First quarter Revenue up 6% over Q1 2024 due to strength in RAC tolling and Fleet management
  - RAC tolling revenue up 6% over Q1 2024 due to increased travel volume, product adoption and tolling activity
  - Fleet management (FMC) revenue up 12% (\$2 million) over Q1 2024 due to new vehicle enrollment and toll counts
- Segment Profit margins declined 120 bps compared to Q1 2024 due primarily to ERP implementation costs and one-time increased credit loss expense

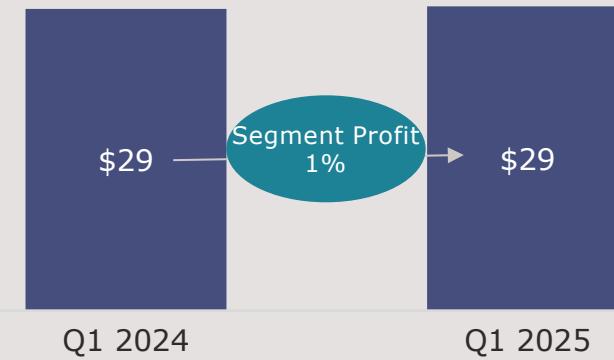
# Revenue fueled by core market acceleration

Government Services – Q1 Results

## Total Revenue & YoY Growth



## Segment Profit & YoY Growth



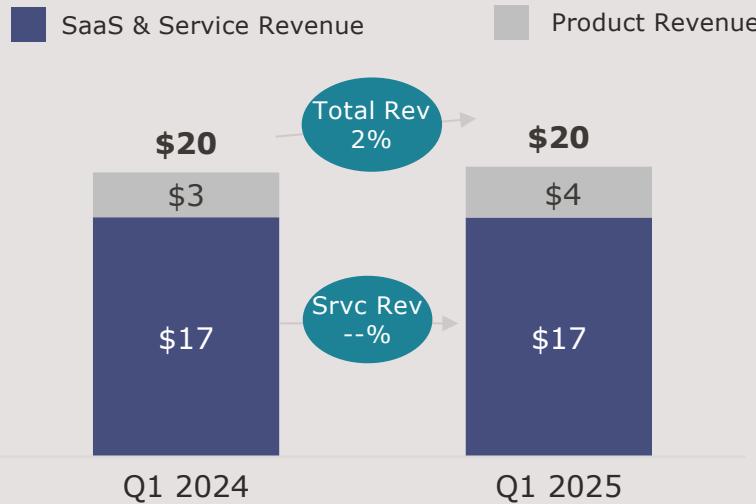
## Q1 – Key Highlights

- Service Revenue growth of 4% driven by 7% growth outside of New York City (new awards & expansion of existing programs)
- Q1 Segment Profit was essentially flat over the prior year period due to increased marketing, business development and project installation costs as well as ERP implementation costs

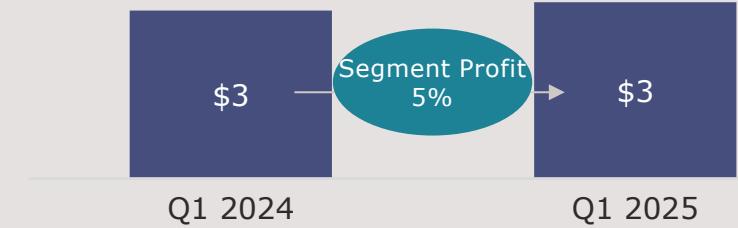
# Strong Recurring SaaS Revenue offset by declining product sales and professional services

T2 Systems – Q1 Results

## Total Revenue & YoY Change



## Segment Profit & YoY Change



## Q1 – Key Highlights

- SaaS and Services revenue was basically flat compared to last year; recurring SaaS subscription revenue increased 5% and product sales increased 13% (\$400K) but was offset by a reduction in professional services
- Segment Profit increase driven by revenue growth and lower operating expenses as a percentage of revenue

# Strong, Flexible Balance Sheet + Robust Cash Flow

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

**March 31, 2025**

Cash & Cash Equivalents	<b>\$108</b>
Debt	<b>\$1,043</b>
Shareholder's Equity	<b>\$300</b>
Available Credit (Revolving Credit Facility)	<b>\$75</b>
Cash & Cash Equivalents	<b>\$108</b>
<b>Total Available Liquidity</b>	<b>\$183</b>

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



## No Debt Maturities until 2028<sup>1</sup> (\$M)



**Consistent cash generation enabled rapid de-levering through Q1 2025**

# Reaffirming 2025 Financial Outlook

1

Expect Total Revenue growth of 6% at the mid-point of guidance

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

GS driven by 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



## 2025 Guidance

*In millions, except per share data*

	<b>2025 Guidance</b>	<b>Commentary</b>
<b>1</b>	<b>Total Revenue</b> \$925 - \$935	CS ... HSD growth GS ... MSD to HSD growth T2 ... Flat with 2025
	<b>Adjusted EBITDA</b> \$410 - \$420	~3% YoY expected growth at the mid-point
<b>2</b>	<b>Adjusted EPS</b> \$1.30 - \$1.35	~8% YoY expected growth at the mid-point
	<b>Free Cash Flow</b> \$175 - \$185	FCF conversion of ~43% expected; including expected growth in Capex investments in 25'

**Well positioned to deliver attractive returns for investors**

# Additional 2025 Guidance Assumptions

-  2025 fully diluted share count expected to be approximately 163 million shares (weighted average for the year)
-  Effective tax rate expected to be 28.5% to 29.5% including State taxes; approximately \$65 million expected in 2025 total **cash** taxes paid
-  2025 depreciation and amortization expected to be approximately \$110 million
-  2025 total interest expense expected to be about \$70 million; ~\$65 million in **net cash interest paid**
-  2025 change in working capital expected to result in a use of cash of approximately \$15 million
-  2025 capital expenditures expected to be approximately \$90 million – incremental investments for revenue generating cameras in GS and ERP implementation

# 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).

# 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 September 30, 2024 is the sum of the nine months ended September 30, 2024 and the three months ended December 31, 2023).

## **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 Passenger Volume**

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

# Verra Mobility Quarterly Results

2022 – Q1 2025

Unaudited (\$ in millions)	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025
Service revenue	\$695.2	\$184.7	\$196.0	\$201.0	\$201.8	\$783.6	\$202.7	\$212.0	\$217.3	\$209.7	\$841.7	\$211.9
Product sales	46.4	7.2	\$8.4	8.9	9.2	33.7	7.0	10.4	8.3	11.8	37.5	11.4
<b>Total revenue</b>	<b>\$741.6</b>	<b>\$191.9</b>	<b>\$204.5</b>	<b>\$209.9</b>	<b>\$211.0</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>
Cost of service revenue	16.3	4.2	4.3	5.2	4.5	18.2	4.3	4.6	\$5.4	\$4.7	\$19.0	\$4.8
Cost of product sales	30.9	5.4	6.0	6.9	7.0	25.2	5.3	7.8	\$5.6	\$8.3	\$27.1	\$8.0
Operating expenses	226.3	61.8	65.7	68.9	76.9	273.3	70.6	74.9	76.0	\$74.4	\$295.9	\$73.7
Selling, general and administrative expenses	163.1	40.0	43.2	42.3	73.1	198.5	48.2	46.3	47.9	\$52.6	\$195.1	\$51.5
Depreciation, amort, impairment and (gain) loss on disposal of assets, net	140.2	30.3	29.1	27.6	26.2	113.2	27.0	27.5	26.7	\$124.9	\$206.1	\$27.8
Total costs and expenses	\$576.9	\$141.8	\$148.3	\$150.8	\$187.7	\$628.5	\$155.4	\$161.3	\$161.7	\$264.9	\$743.2	\$165.9
<b>Income (loss) from operations</b>	<b>164.7</b>	<b>50.1</b>	<b>56.2</b>	<b>59.2</b>	<b>23.3</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>
Interest expense, net	69.4	22.7	22.8	20.4	20.9	86.7	19.6	18.8	18.7	16.7	73.9	16.6
Change in fair value of private placement warrants	(14.4)	14.6	10.9	(0.6)	-	25.0	-	-	-	-	-	-
Tax receivable agreement adj	(0.7)	-	-	-	(3.1)	(3.1)	-	-	-	(0.3)	(0.3)	-
Loss on interest rate swap	(1.0)	2.8	(4.8)	0.1	2.8	0.8	(0.4)	-	0.9	-	0.5	-
Loss on extinguishment of debt	(3.0)	1.3	0.2	2.0	-	3.5	0.6	-	0.0	1.1	1.7	.03
Other (income) expense, net	(12.7)	(3.8)	(4.5)	(4.5)	1.6	(11.1)	(4.5)	(5.2)	(4.3)	(5.0)	(19.0)	(4.1)
Total other expense	\$37.6	\$37.7	\$24.6	\$17.4	\$22.2	\$101.8	\$15.4	\$13.6	\$15.4	12.6	56.9	12.6
Income (loss) before income taxes	127.1	12.4	31.6	41.8	1.1	87.0	39.0	47.6	48.5	(55.9)	79.1	44.8
Income tax provision (benefit)	34.6	7.8	12.5	11.5	(1.9)	30.0	9.8	13.4	13.8	10.7	47.7	12.5
Net (loss) income	\$92.5	\$4.6	\$19.1	\$30.3	\$3.0	\$57.0	\$29.1	\$34.2	\$34.7	(\$66.7)	31.4	32.3
<b>Bridge to adj. EBITDA</b>												
<b>Net (loss) income</b>	<b>\$92.5</b>	<b>\$4.6</b>	<b>\$19.1</b>	<b>\$30.3</b>	<b>\$3.0</b>	<b>\$57.0</b>	<b>\$29.1</b>	<b>\$34.2</b>	<b>\$34.7</b>	<b>(\$66.7)</b>	<b>31.4</b>	<b>32.3</b>
Interest expense, net	69.4	22.7	22.8	20.4	20.9	86.7	19.6	18.8	18.7	16.7	73.9	16.6
Income tax provision (benefit)	34.6	7.8	12.5	11.5	(1.9)	30.0	9.8	13.4	13.8	10.7	47.7	12.5
Depreciation and amortization	138.7	30.3	29.0	27.5	26.2	113.1	26.9	27.5	26.6	27.5	108.5	27.5
<b>EBITDA</b>	<b>\$335.2</b>	<b>\$65.4</b>	<b>\$83.4</b>	<b>\$89.7</b>	<b>\$48.2</b>	<b>\$286.8</b>	<b>\$85.5</b>	<b>\$93.9</b>	<b>\$93.8</b>	<b>(\$11.7)</b>	<b>\$261.5</b>	<b>\$89.0</b>
Transaction and other related	3.4	0.3	0.1	0.2	5.8	6.3	1.5	0.1	2.5	1.2	5.4	-
Transformation expense	1.1	0.0	0.7	1.6	0.9	3.2	(0.0)	1.6	1.0	1.9	4.4	-
Legal settlement	-	-	-	-	31.5	31.5	-	-	-	8.3	8.3	-
Loss on extinguishment of debt	(3.0)	1.3	0.2	2.0	-	3.5	0.6	-	0.0	1.1	1.7	.03
Impairment of long-lived assets	1.3	-	-	-	-	-	-	-	-	97.1	97.1	-
Loss on interest rate swap	(1.0)	2.8	(4.8)	0.1	2.8	0.8	(0.4)	(0.0)	0.9	-	0.5	-
TRA adjustment	(0.7)	-	-	-	(3.1)	(3.1)	-	-	-	(0.3)	(0.3)	-
Change in fair value of private placement warrants	(14.4)	14.6	10.9	(0.6)	-	25.0	-	-	-	-	-	-
Stock-based compensation	16.7	3.4	4.5	4.4	5.1	17.5	5.6	6.6	6.4	4.4	23.0	6.5
<b>Adjusted EBITDA</b>	<b>\$338.5</b>	<b>\$87.9</b>	<b>\$95.0</b>	<b>\$97.4</b>	<b>\$91.3</b>	<b>\$371.5</b>	<b>\$92.8</b>	<b>\$102.2</b>	<b>\$104.7</b>	<b>\$102.0</b>	<b>\$401.6</b>	<b>\$95.4</b>

# Verra Mobility Quarterly Results

## Segment Results of Operations

### Commercial Services

Unaudited (\$ in millions)	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025
<b>Total Revenue</b>												
Commercial Services	\$326.0	\$85.6	\$94.5	\$98.1	\$94.5	\$372.8	\$95.9	\$104.0	\$109.1	\$98.7	\$407.7	\$101.4
<b>Segment Profit</b>												
Commercial Services	\$208.5	\$53.6	\$61.1	\$65.3	\$62.2	\$242.2	\$60.8	\$69.5	\$72.9	\$64.6	\$267.8	\$63.1

### Government Solutions

Unaudited (\$ in millions)	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025
<b>Total Revenue</b>												
Government Solutions	\$336.7	\$85.9	\$88.3	\$90.3	\$94.0	\$358.4	\$94.2	\$97.7	\$95.9	\$103.2	\$390.9	\$101.8
<b>Segment Profit</b>												
Government Solutions	\$115.8	\$31.5	\$30.4	\$28.6	\$24.1	\$114.5	\$29.2	\$29.9	\$28.1	\$34.6	\$121.7	\$29.4

### Parking Solutions

Unaudited (\$ in millions)	Full Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025
<b>Total Revenue</b>												
Parking Solutions	\$79.0	\$20.3	\$21.8	\$21.5	\$22.5	\$86.1	\$19.7	\$20.7	\$20.6	\$19.7	\$80.6	\$20.0
<b>Segment Profit</b>												
Parking Solutions	\$14.2	\$2.9	\$3.5	\$3.5	\$5.0	\$14.9	\$2.8	\$2.8	\$3.7	\$2.8	\$12.2	\$2.9

# Verra Mobility Adj. Net Income and Adjusted EPS Reconciliations

(in \$MM, except per share data)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Net Income</b>	\$29.1	\$34.2	\$34.7	(\$66.7)	\$32.3
Amortization of intangibles	16.7	16.7	16.8	16.7	16.7
Transaction and other related expenses	1.5	0.1	2.5	1.2	-
Transformation expenses	-	1.6	1.0	1.9	-
Legal accrual/settlement	-	-	-	8.3	-
Goodwill impairment	-	-	-	97.1	-
Tax settlement payment related to a prior acquisition	-	-	-	-	-
Tax receivable agreement liability adjustment	-	-	-	(0.3)	-
Tax receivable agreement imputed interest	-	-	-	-	-
Loss on extinguishment of debt	0.6	-	0.03	1.1	0.0
Change in fair value of interest rate swap	(0.1)	0.2	1.2	-	-
Stock-based compensation	5.6	6.6	6.4	4.4	6.5
Total adjustments before income tax effect	\$24.3	\$25.3	27.8	130.4	23.2
Income tax effects on adjustments <sup>1</sup>	(7.1)	(7.6)	(8.4)	(9.8)	(6.7)
Total adjustments after income tax effect	17.2	17.7	19.5	120.7	16.5
<b>Adjusted Net Income</b>	<b>\$46.4</b>	<b>\$51.9</b>	<b>54.3</b>	<b>54.0</b>	<b>48.8</b>
<b>Adjusted EPS</b>	<b>\$0.27</b>	<b>\$0.31</b>	<b>\$0.32</b>	<b>\$0.33</b>	<b>\$0.30</b>
Diluted weighted average shares outstanding	168,726	168,615	167,624	165,927	162,066
Annual estimated effective income tax rate	30%	30%	30%	30%	29%

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

(\$MM)	2021	2022	2023	2024	Q1 2025 TTM
<b>Net cash provided by operating activities<sup>1</sup></b>	<b>\$ 193</b>	<b>\$ 218</b>	<b>\$206</b>	<b>\$224</b>	<b>\$252</b>
Purchases of installation and service parts and property and equipment	(25)	(48)	(57)	(71)	(78)
<b>Free Cash Flow<sup>1</sup></b>	<b>\$ 168</b>	<b>\$ 170</b>	<b>\$149</b>	<b>153</b>	<b>\$174</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$ 271</b>	<b>\$ 339</b>	<b>\$372</b>	<b>\$402</b>	<b>\$404</b>
<b>Free Cash Flow Conversion %<sup>1, 3</sup></b>	<b>62%</b>	<b>50%</b>	<b>40%</b>	<b>38%</b>	<b>43%</b>

<sup>1</sup> In FY 2024, Net cash provided by operating activities, Free Cash Flow and Free Cash Flow Conversion reflect the one-time \$22.1 million tax-adjusted PlusPass legal settlement costs.

<sup>2</sup> See slide 22 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

<sup>3</sup> Free Cash Flow Conversion is calculated as Free Cash Flow divided by Adjusted EBITDA

# Verra Mobility Net Debt and Net Leverage Reconciliation

(\$MM)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
2021 Term Loan, due 2028	\$ 702	\$ 700	\$700	\$696	\$693
Plus: Senior Notes, due 2029	\$ 350	\$ 350	\$350	\$350	\$350
<b>Long-term Debt, excluding original issue discounts and unamortized deferred financing costs</b>	<b>\$1,052</b>	<b>\$1,050</b>	<b>\$1050</b>	<b>\$1,046</b>	<b>\$1,043</b>
Less: Cash and Cash Equivalents	\$ 150	\$ 122	\$206	\$78	\$108
<b>Net Debt</b>	<b>\$ 903</b>	<b>\$ 928</b>	<b>\$844</b>	<b>\$968</b>	<b>\$935</b>
Divided by: Trailing Twelve Months Adjusted EBITDA*	\$ 376	\$ 384	\$391	\$402	\$404
<b>Net Leverage</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>2.4x</b>	<b>2.3x</b>



# Thank You

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