

2Q 2025 Investor Presentation

NASDAQ:PAYO | August 6, 2025

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Certain statements in this presentation may be considered "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 generally relate to future events or the Company's future financial or operating performance. For example, projections of future revenue, transaction cost, adjusted EBITDA, adjusted EBITDA margin and adjusted OpEx are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "plan," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Payoneer and its management, as the case may be are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) changes in applicable laws or regulations; (2) the possibility that Payoneer may be adversely affected by geopolitical events and conflicts, such as Israel's ongoing conflicts in the Middle East, and other economic, business and/or competitive factors, such as changes in global trade policies (including the imposition of tariffs); (3) changes in the assumptions underlying our financial estimates; (4) the outcome of any known and/or unknown legal or regulatory proceedings; and (5) other risks and uncertainties set forth in Payoneer's Annual Report on Form 10-K for the period ended December 31, 2024 and future reports that Payoneer may file with the SEC from time to time.

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Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as adjusted EBITDA, have not been prepared in accordance with

United States generally accepted accounting principles ("GAAP"). Payoneer uses these non-GAAP measures to compare Payoneer's performance to that of prior periods for budgeting and planning purposes. Payoneer believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Payoneer's results of operations. Payoneer's method of determining these non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies and Payoneer does not recommend the sole use of these non-GAAP measures to assess its financial performance. Payoneer management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Payoneer's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Payoneer's financial statements, which are included in Payoneer's Annual Report on Form 10-K for the year ended December 31, 2024 and its subsequent Quarterly Reports on Form 10-Q, and not rely on any single financial measure to evaluate Payoneer's business.

Non-GAAP measures include the following items:

Adjusted EBITDA: We provide adjusted EBITDA, a non-GAAP financial measure that represents our net income (loss) adjusted to exclude, as applicable: M&A related expense (income), stock-based compensation expenses, restructuring charges, share in losses (gain) of associated company, loss (gain) from change in fair value of warrants and warrant repurchase/redemption, other financial expense (income), net, income taxes, and depreciation and amortization.

Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue for the applicable period.

Adjusted Opex is a non-GAAP financial measure that represents revenue less Adjusted EBITDA and transaction costs.

Other companies may calculate the above measure differently, and therefore Payoneer's measures may not be directly comparable to similarly titled measures of other companies.

See the appendix of this presentation for a reconciliation of the historic measures to Payoneer's most comparable GAAP financial measures.

In addition, the Company cannot reconcile its expected adjusted EBITDA to expected net income under "2025 Guidance" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time, including income taxes and other financial (income) expense, net. Such unavailable information could have a significant impact on the Company's GAAP financial results.

The company also cannot reconcile its expected adjusted Opex to total operating expenses under "2025 Guidance" without unreasonable effort because certain items that impact GAAP operating expenses and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. Such unavailable information could have a significant impact on the Company's GAAP financial results.

In addition, the Company cannot reconcile its adjusted EBITDA margin targets under "Our roadmap to profitable growth" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time, including income taxes and other financial (income) expense, net. Such unavailable information could have a significant impact on the Company's GAAP financial results.

In this presentation, we reference volume, which is an operational metric. Volume refers to the total dollar value of transactions successfully completed or enabled by our platform, not including orchestration transactions. For a customer that both receives and later sends payments, we count the volume only once. We also reference ARPU. ARPU (Average Revenue Per User) is defined as the Revenue from Active Customers divided by the number of Active Customers over the period in which the Revenue was earned. Active Customers for these purposes are defined as Payoneer accountholders with at least 1 financial transaction over the period. Revenue from Active Customers represents revenue attributed to Active Customers based on their use of the Payoneer platform, including interest income earned from their balances, and excluding revenues unrelated to their activities.

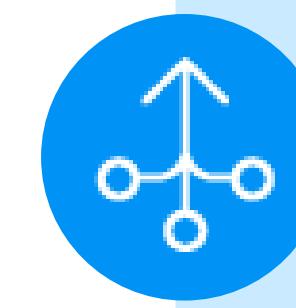
Industry and Market Data

In this presentation, Payoneer relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable, including reports by market research firms. Payoneer has not independently verified the accuracy or completeness of any such third-party information.

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Payoneer's mission:

—
**Connect the world's
cross-border
businesses to a
rising, global economy**



Take the complexity out of doing
business globally for SMBs

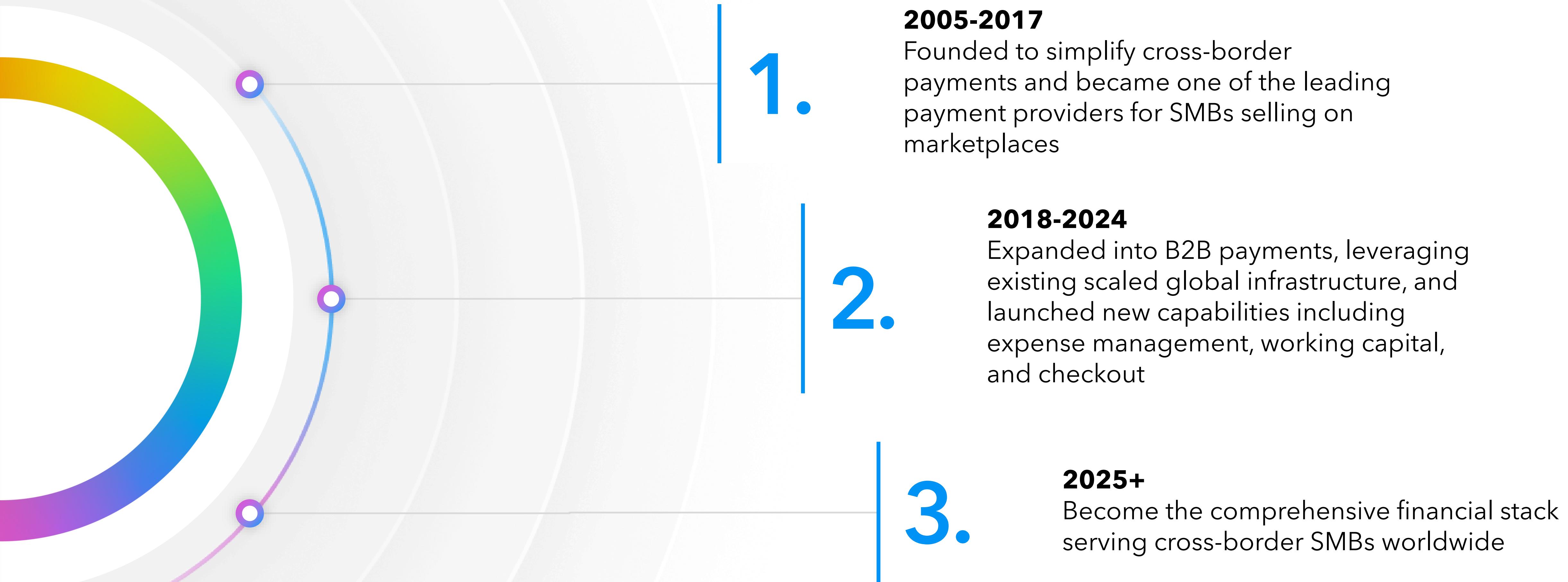


Serve diverse customer types in over
190+ countries and territories

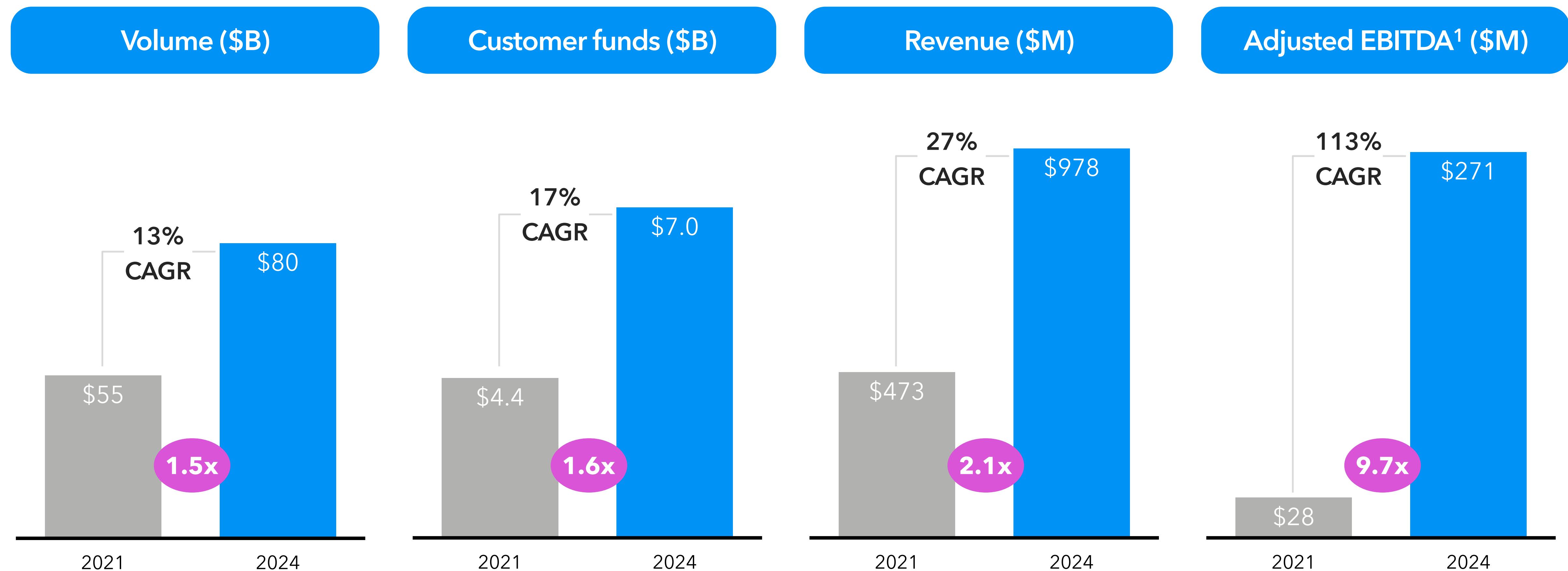


Compelling financial profile positioned to
generate long term profitable growth

3-act journey to be the comprehensive financial stack for global SMBs



Delivered strong growth and a significant increase in profitability since going public in 2021



1. Please refer to the appendix of this presentation for the reconciliation from net income (loss) to adjusted EBITDA.

Our strategy for growth



Prioritize the customers we can have the greatest impact on

Description

2024 performance

Targeted GTM strategy to acquire and retain our **ideal customer profile (ICPs)**

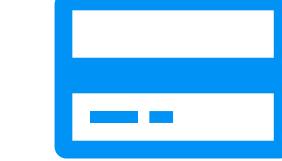
- ✓ +8% ICP growth
- ✓ Increasing focus on our largest customers with greatest ARPU potential



Expand where customers are traditionally underserved

Focus on **high growth, underserved regions** which have the most attractive take rate dynamics

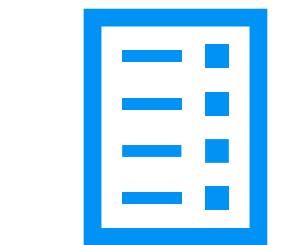
- ✓ ~30% revenue growth in APAC and LATAM



Invest in high value products and services

Drive growth in our **higher value, take rate accretive products and services**

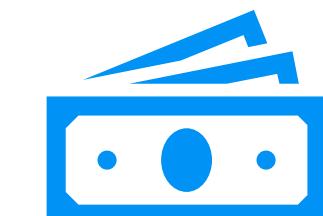
- ✓ 42% volume growth in B2B
- ✓ >100% volume growth in Checkout
- ✓ 36% growth in Card usage with 6 consecutive quarters of >30% growth



Make it easier to access complementary solutions

Drive **adoption of multiple AP products** to increase ARPU, improve customer retention and economics

- ✓ 53% of usage from customers using 3+ AP products in Q4'24 vs 40% in Q1'22
- ✓ Enhanced B2B offering through workforce management acquisition



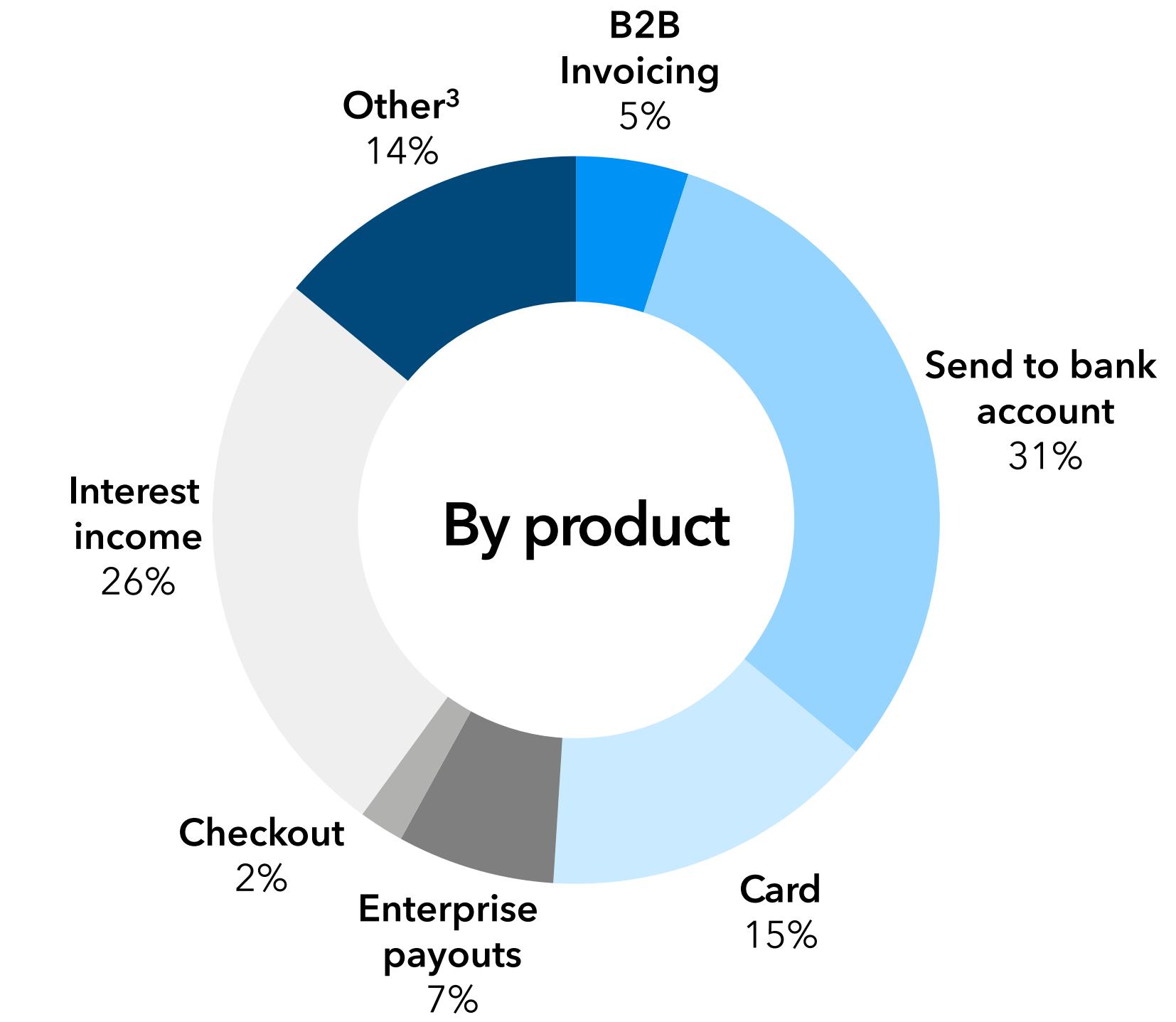
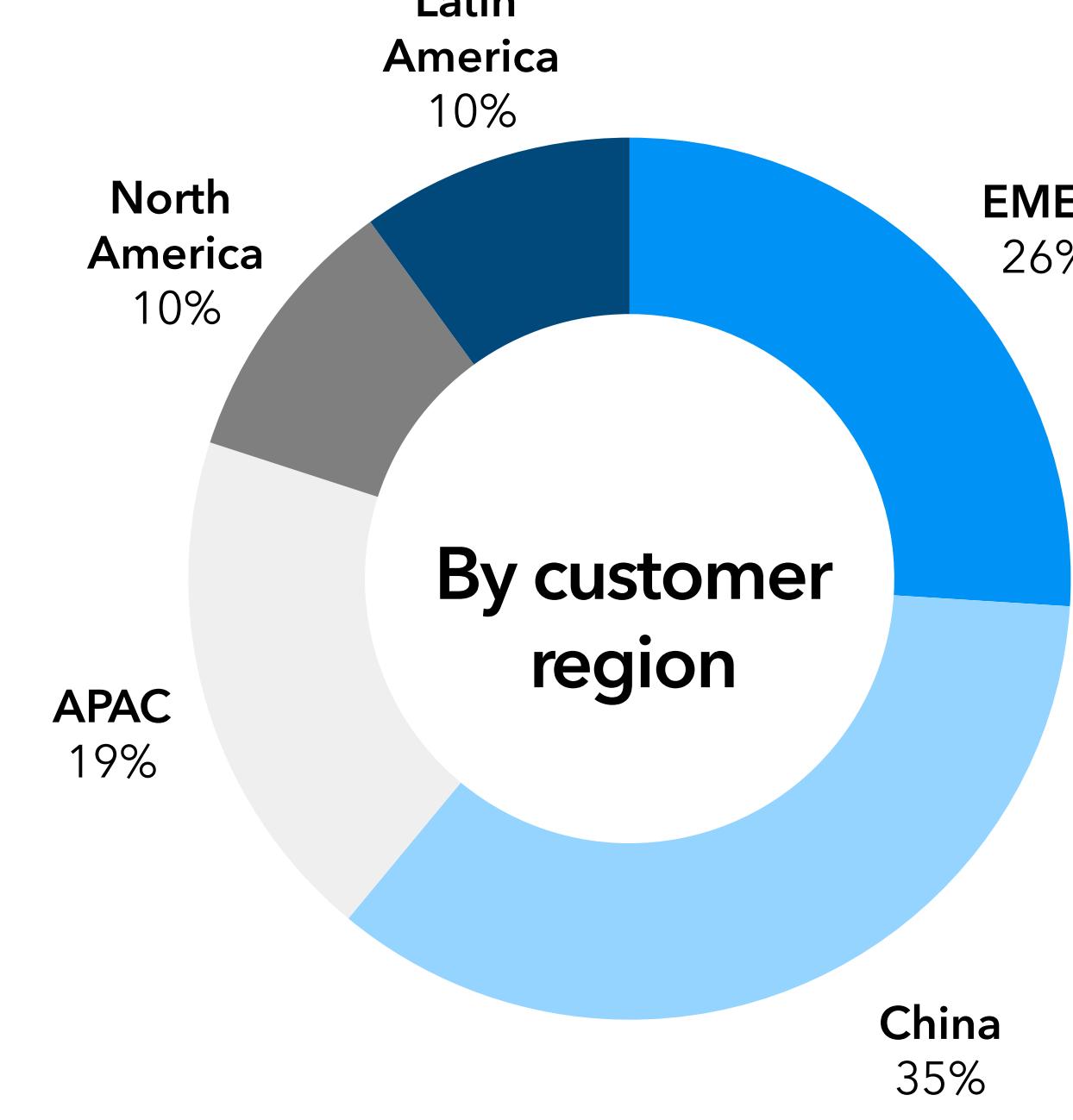
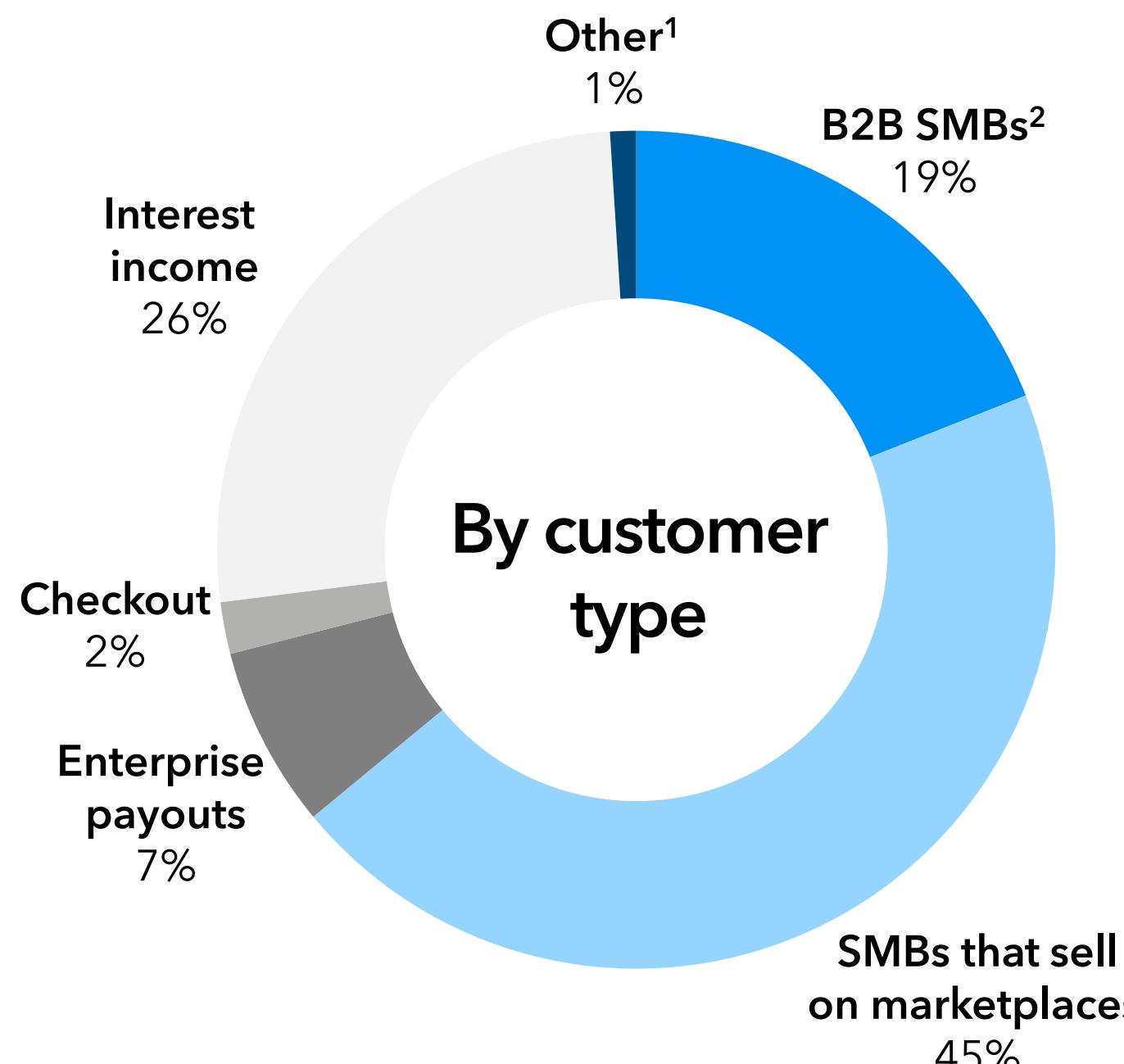
Ensure pricing reflects the value we deliver

Continuous program to **optimize pricing** through bundling, relationship-based pricing and other efforts

- ✓ \$30M incremental revenue from pricing

Our business is highly diversified

\$978M of 2024 Revenue



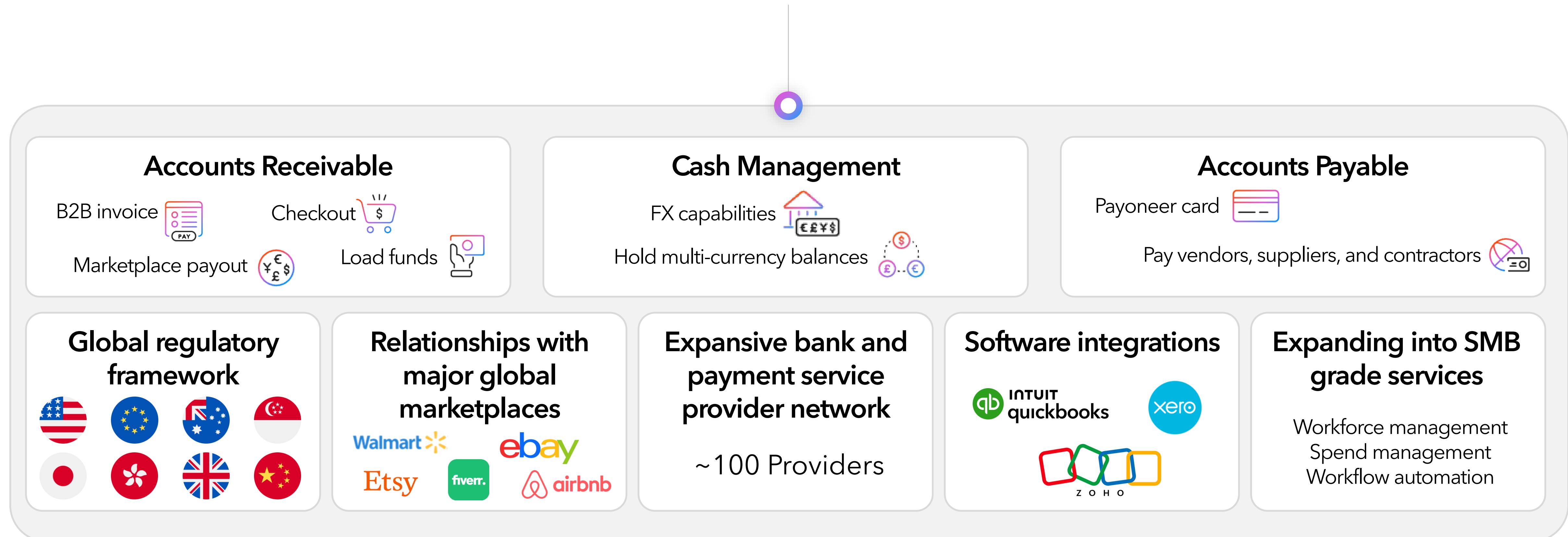
1. Other includes revenue recognized over time and capital advance income.

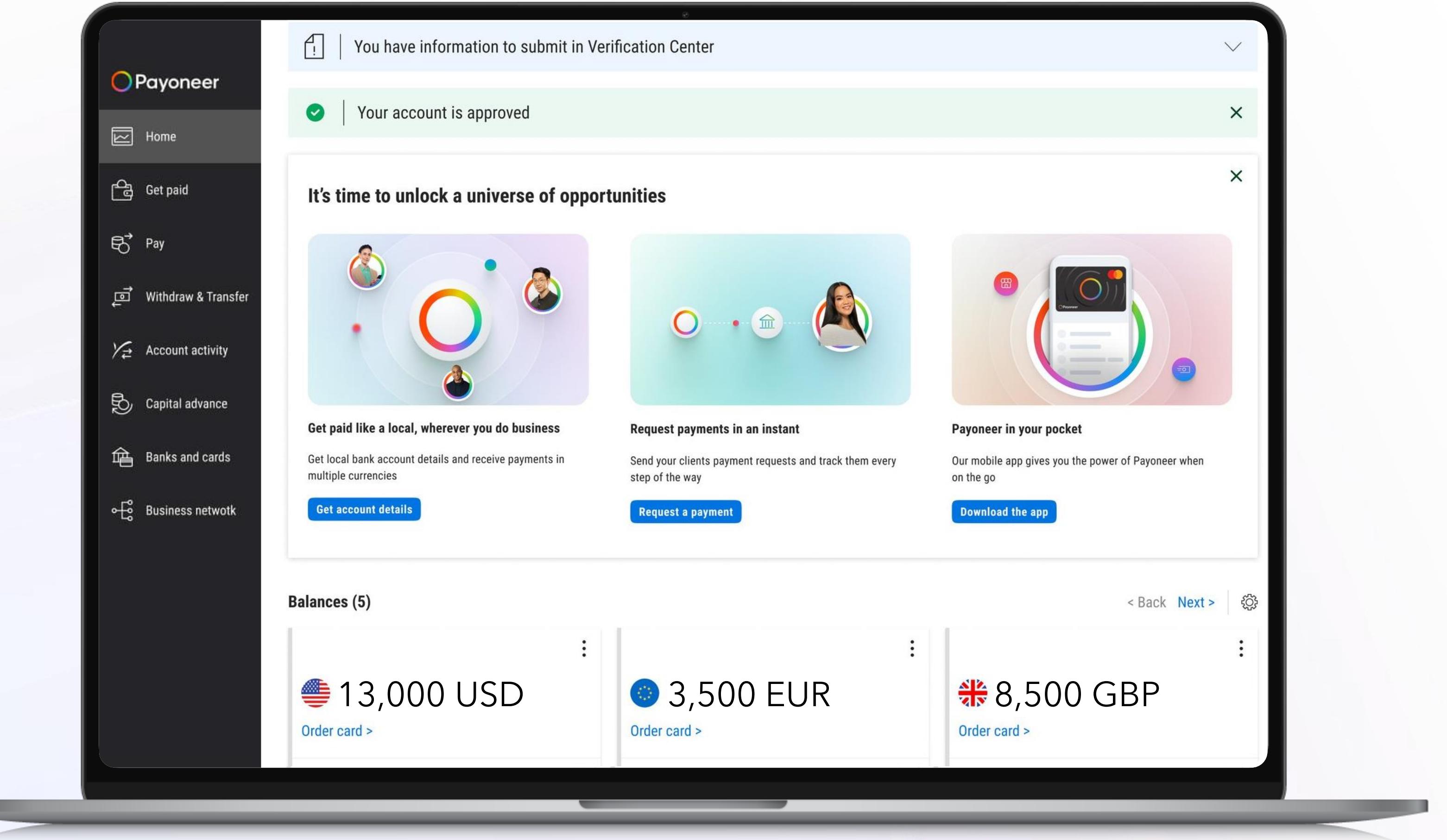
2. Certain non-volume revenues, including those related to banking partnerships and FX, which were previously allocated to SMBs that sell on marketplaces were re-classified to B2B SMBs to better reflect the customers supporting those revenues. Revenue for SMBs that sell on marketplaces and B2B SMBs was restated for historical periods in 2024. Volumes were not impacted.

3. Other includes revenue recognized over time, capital advance income, FX, and other misc. fees and charges.

We take the complexity out of cross-border payments

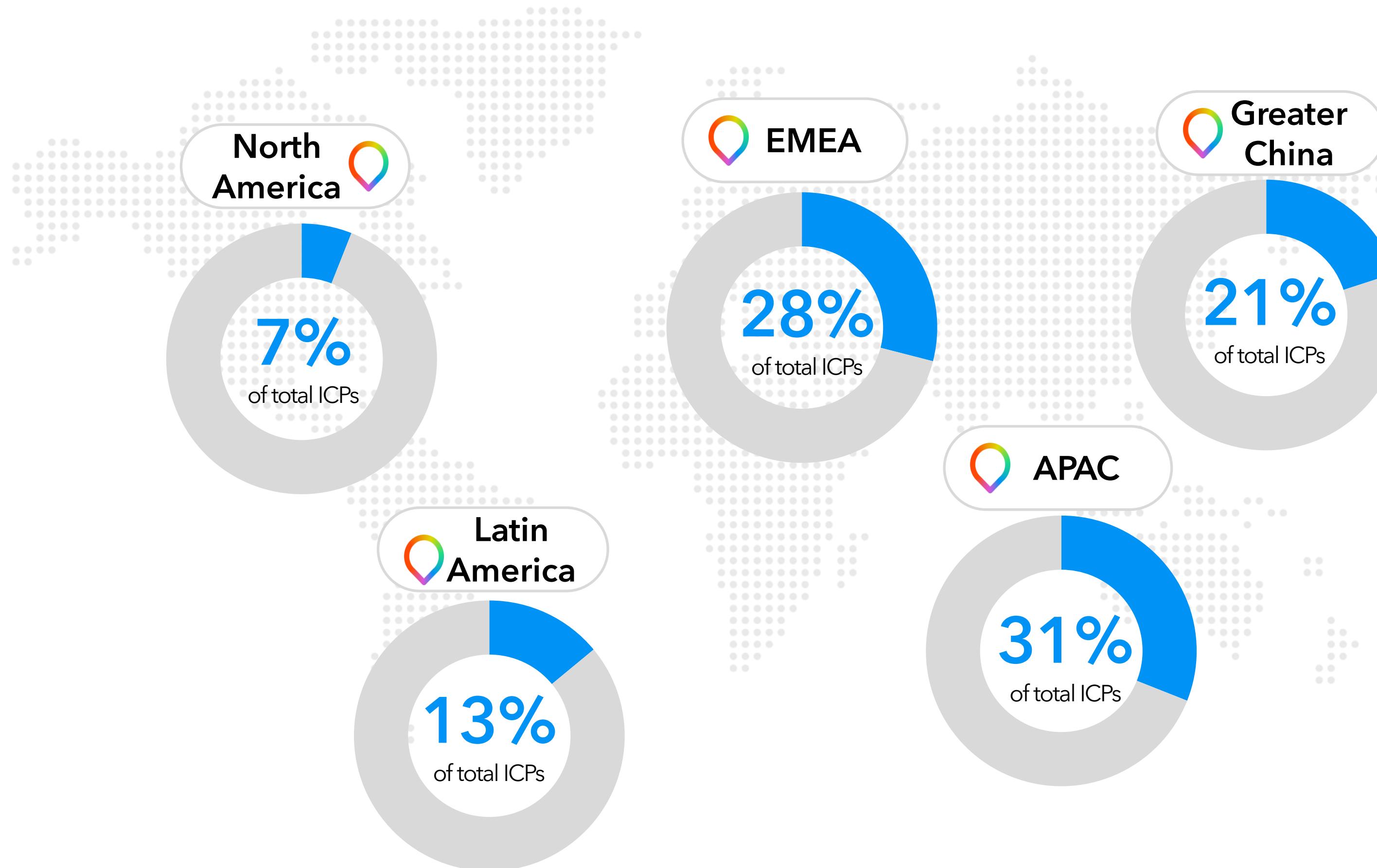
Customers can access a comprehensive financial stack through their Payoneer Account





The Payoneer multi-currency account has everything a business needs to pay, get paid, and grow globally

We acquire and serve customers in 190+ countries and territories



5
Reported regions

559K
Ideal Customer Profiles (ICPs)

100+
Customer success managers speaking 20+ languages

7,000
Trade corridors served

35+
Countries with on-the-ground presence



Note: Data as of June 30, 2025. Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume and were active over the trailing twelve-month period.

We serve 3 diverse customer segments

B2B SMBs



"One of the reasons I really like working with Payoneer is that as I grow my own business, **Payoneer's flexibility and global reach allows me to not have to find different payment options.** I like that Payoneer is with me in this growth as I plan what the next five to ten years look like."

*- Marla De Castro Rausch, Founder and CEO
Animation Vertigo, Philippines*

SMBs that sell on marketplaces



"Amazon is unable to pay funds directly into a Thai bank account, so we were being paid by check. It would take a week for the checks to arrive, and we had to deal with 20 or 30 different checks each month. We looked for alternative solutions, but there was nothing which was really suitable. **Payoneer helps us get our money more quickly and more efficiently.** It's now an integral part of our business."

*- Rob Palmer, CEO
Platinum Publishing, Thailand*

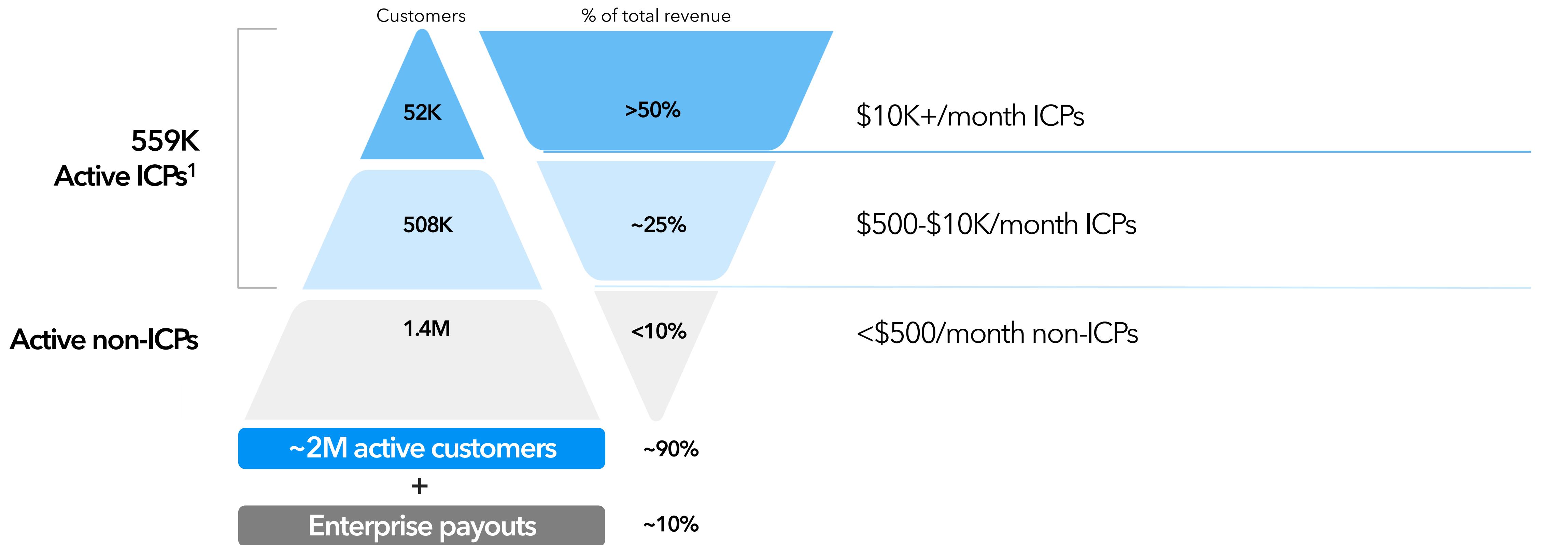
Enterprise payouts



"We wanted to find a solution that would enable us to pay every seller in every country. Payoneer really opened us to nearly **every market in the world** with their **payment flexibility.**"

*- Vered Raviv-schwartz, COO
Fiverr*

We focus on our Ideal Customer Profiles (ICPs) because they represent the vast majority of our revenue

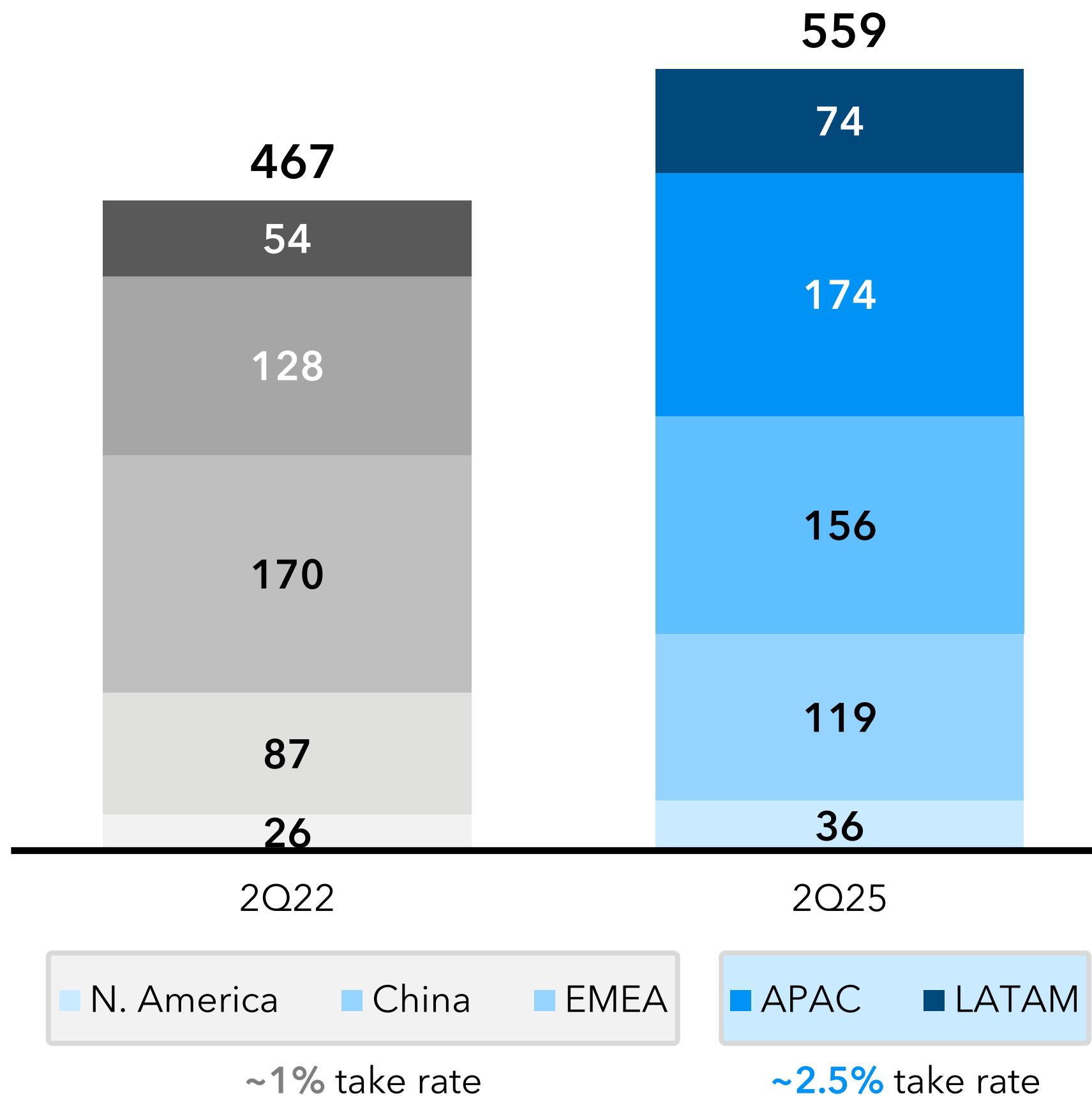


Note: Customer data as of June 30, 2025. % of total revenue based on 2Q25 LTM (7/1/24-6/30/25) revenue and includes allocated interest income attributable to each category.

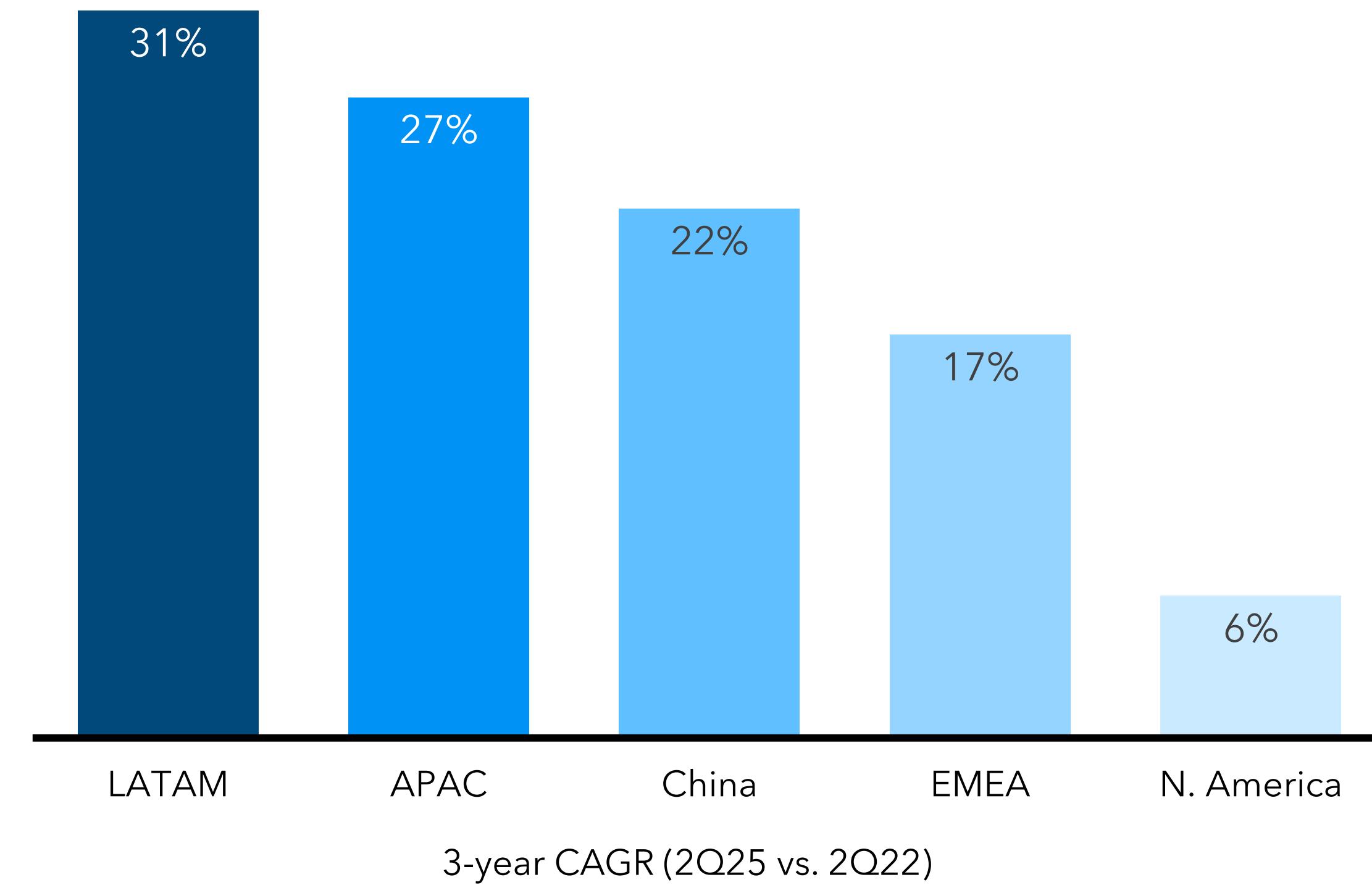
1. Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume and were active over the trailing twelve-month period.

Driving growth in our highest take rate regions

Active ICPs by region ('000s)

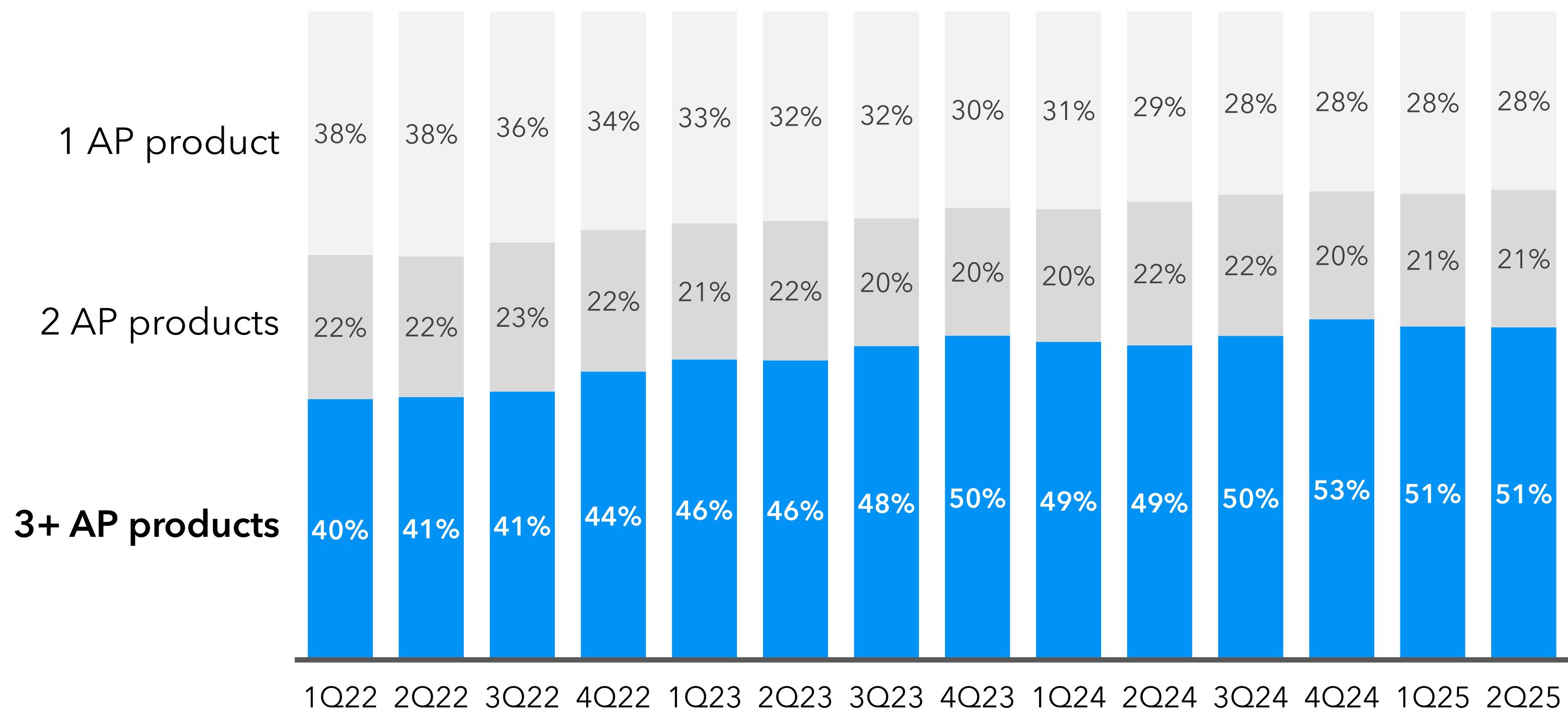


Revenue growth by region



Strong momentum cross-selling our accounts payable (AP) capabilities

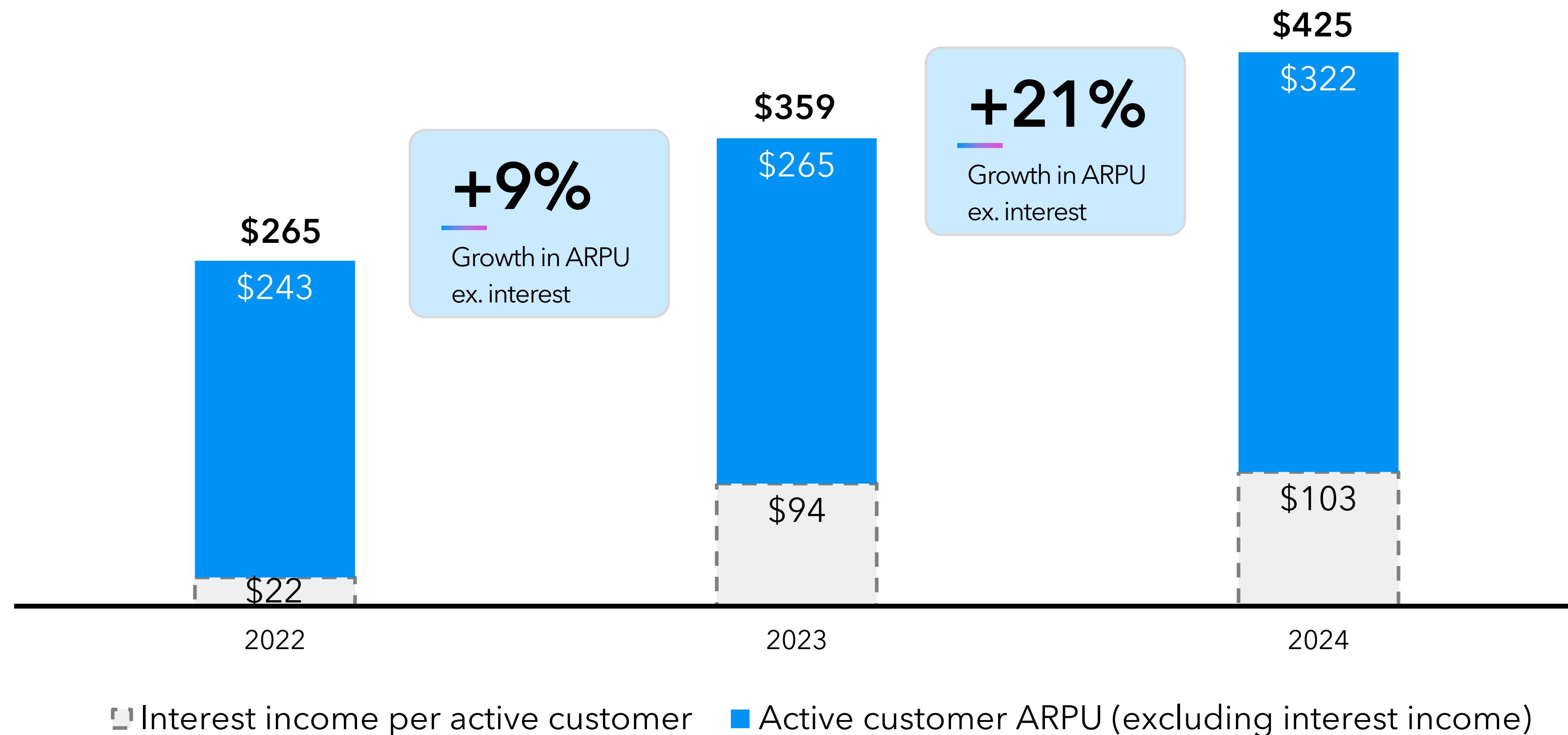
Usage by number of products used by a customer



Larger SMBs have more complex AP needs.
As we enhance our product capabilities to capture more of their diversified AP needs, we can drive greater retention, stickiness, and lifetime value.

Note: Usage products include withdraw to bank account, card, pay others, banking partnerships, partner charge, and other.

Delivering significant ARPU expansion

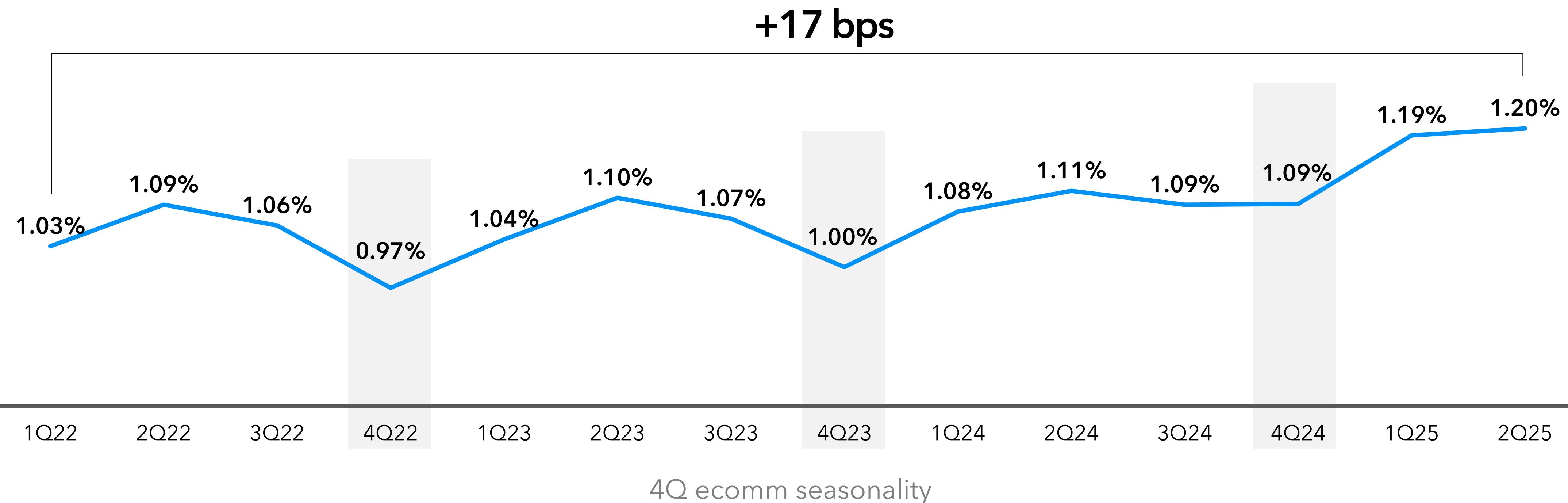


Strategy to expand ARPU

- GTM strategy targeting larger ICPs
- Drive faster growth in high value businesses and products such as B2B and card
- Execute pricing initiatives to ensure pricing reflects the value we deliver

Note: ARPU represents the trailing twelve months as of December 31 for each year shown. Please refer to the disclaimers at the beginning of the presentation for the ARPU definition.

17 bps expansion of SMB customer take rate since 2022



Note: SMB take rate represents revenue from SMB customers (SMBs that sell on marketplaces, B2B, and Checkout) divided by volume from SMB customers.

We are generating high margin interest income revenue from customer funds on Payoneer's platform

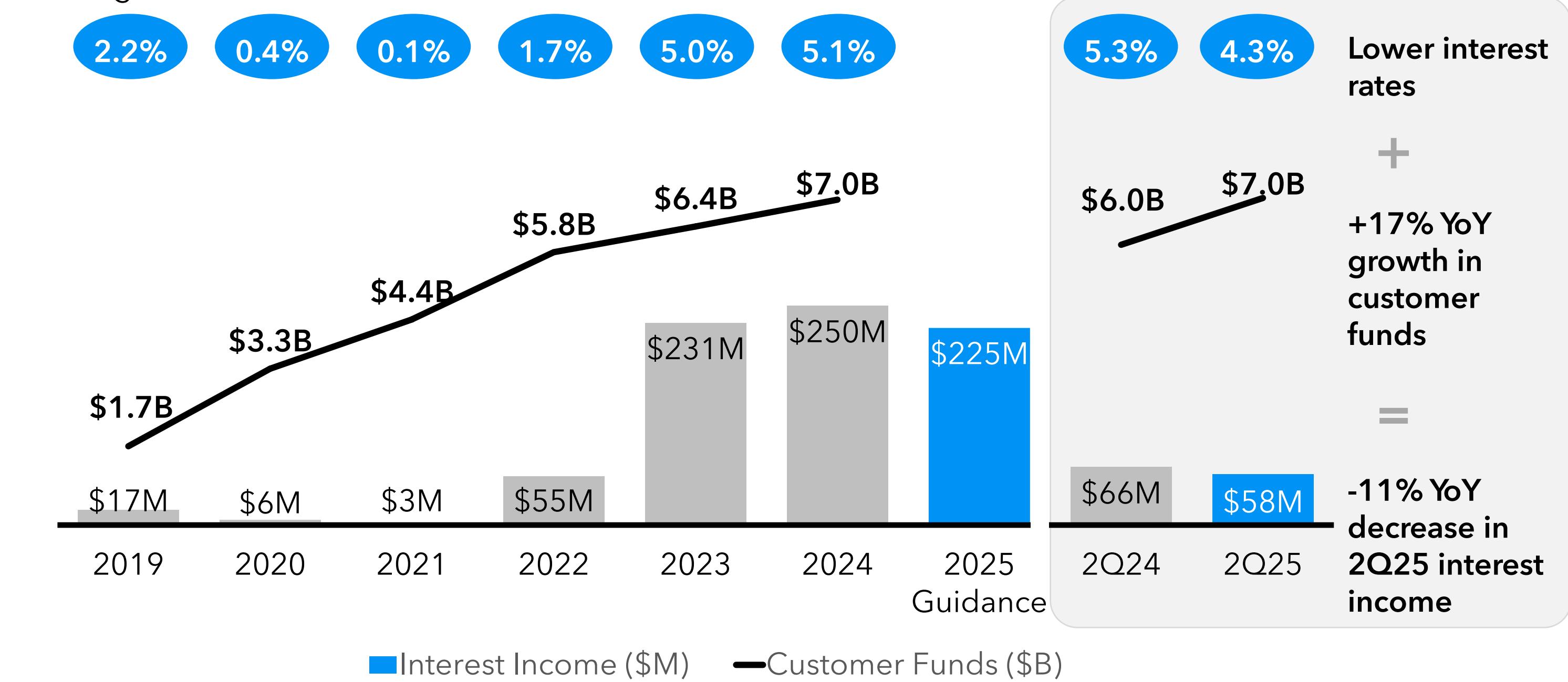
- **\$7B** in customer funds, reflecting the trust of our customers and the utility of our platform
- **\$116M** of interest income earned on customer funds in 1H 2025 and **\$257M** in FY 2024
- **85%+** of customer funds are interest-bearing
- **~75%** of customer funds are held with U.S. domestic financial institutions¹
- **~75%** of customer funds are denominated in U.S. dollars

We are taking actions to **reduce our sensitivity to interest rate fluctuations:**

- **\$1.8B** of customer funds invested in US treasury securities and term-based deposits as of June 30, 2025
- Interest rate floor contracts on **\$1.9B** of customer funds to hedge against rates decreasing below 3%

Interest Income Earned on Customer Funds

Average Effective Federal Funds Rate:

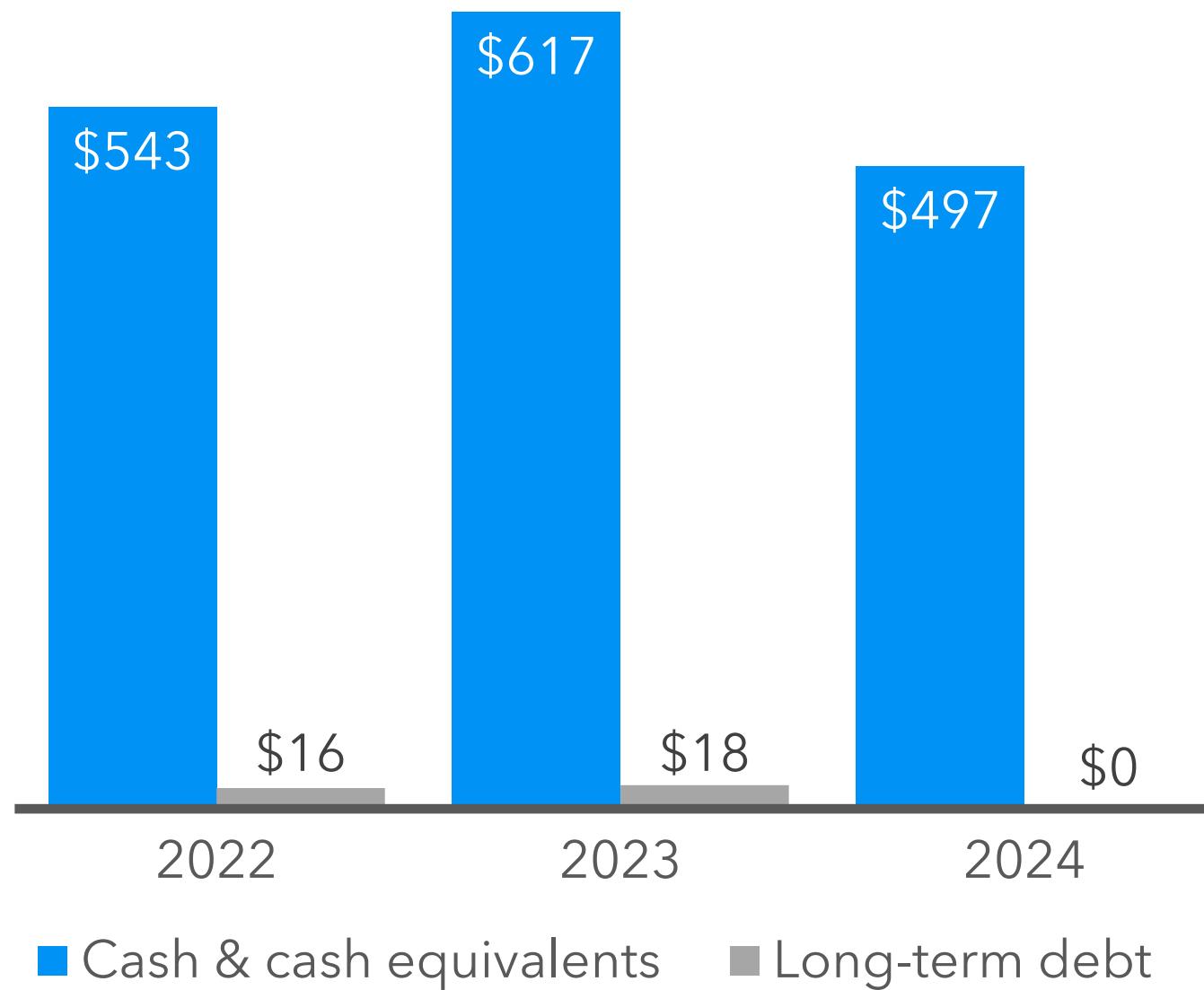


Note: Data as of June 30, 2025 unless otherwise stated. Customer fund balances reflect ending period balances.

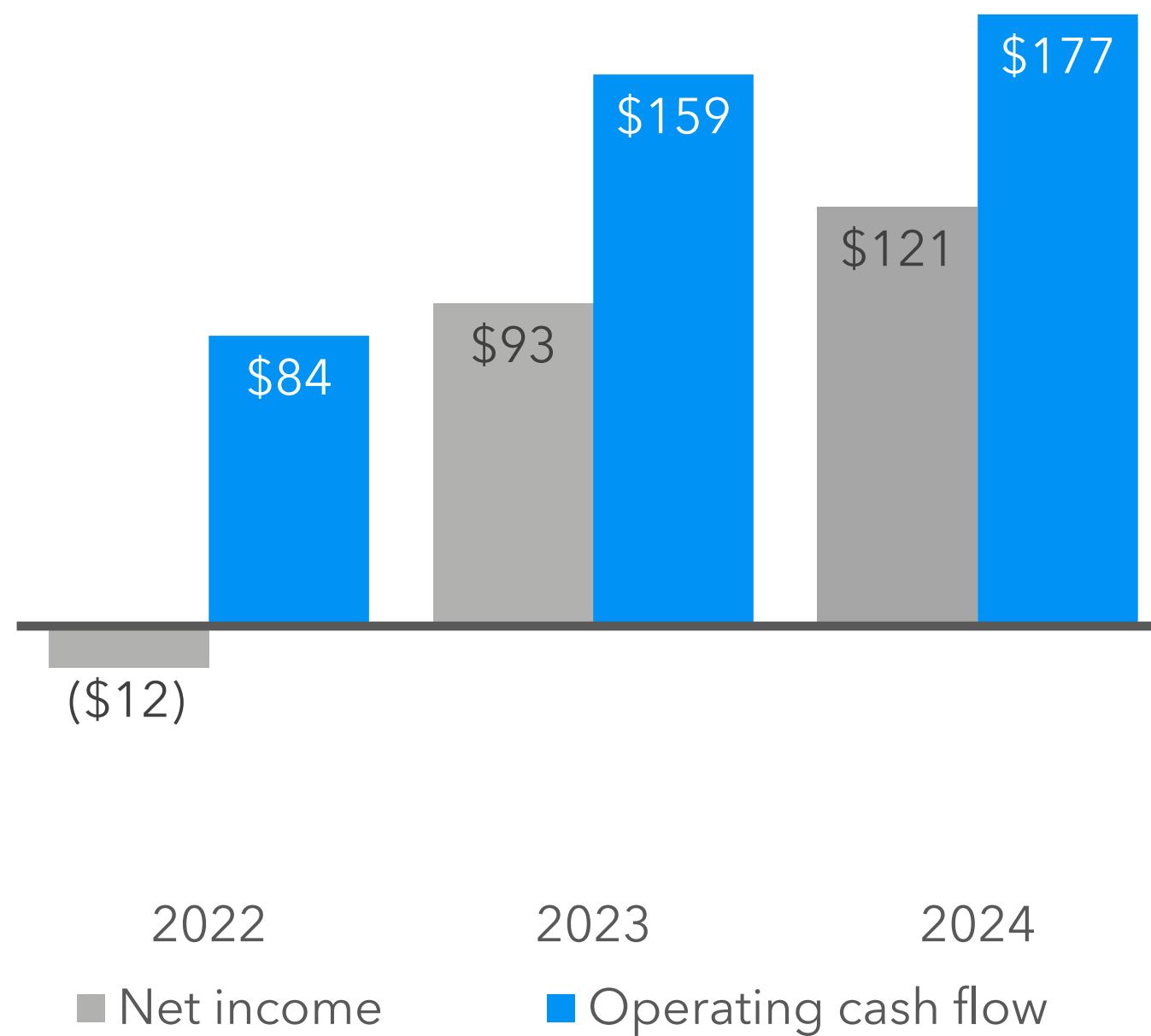
1. U.S. domestic financial institutions include U.S. based financial institutions and their non-U.S. subsidiaries.

Our strong balance sheet and cash flow generation enable us to invest for growth and return capital to shareholders

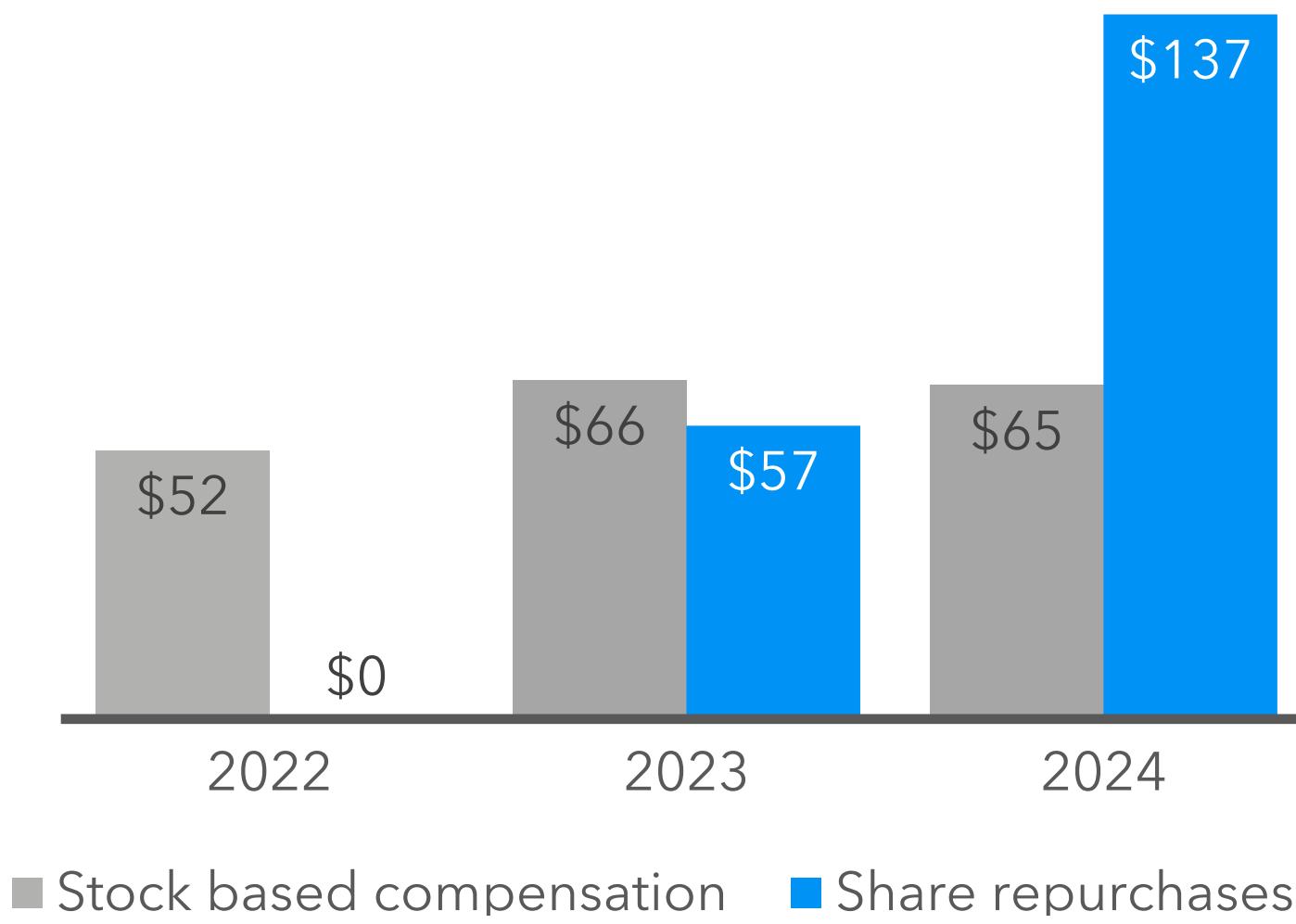
Cash & equivalents and debt (\$M)



Operating cash flow (\$M)



Share repurchases and stock-based compensation (\$M)



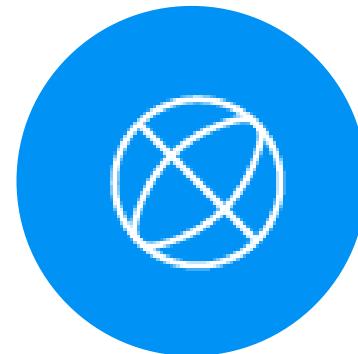
Strong balance sheet with no debt provides flexibility for investment and capital returns

Delivered significant operating cash flow since going public

Share repurchases significantly exceeding stock-based compensation

Note: Cash & cash equivalents and debt reflects balances as of December 31 of the year shown.

Investment opportunity based on 3 key pillars



Significant opportunity to be the partner for the world's cross-border businesses



A high growth, increasingly profitable SMB business that is supported by differentiated assets and infrastructure built over 20 years



Robust balance sheet and strong cash flow generation enabling investment & capital returns

2025 full year guidance as of August 6, 2025

\$1,040-1,060M

Revenue

~16.5%

Transaction costs as a % of
revenue

\$260-275M

Adjusted EBITDA¹

1. Please refer to "Non-GAAP Financial Measures" in slide 2 of this presentation. The Company cannot reconcile its expected adjusted EBITDA to expected net income under "2025 Guidance" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time, including income taxes and other financial (income) expense, net. Such unavailable information could have a significant impact on the Company's GAAP financial results.

Our roadmap to profitable growth



Medium-term
(Through 2026)

Mid-teens

Revenue growth

25%

Adjusted EBITDA margin

Long-term
(Beyond 2026)

20%+

Revenue growth

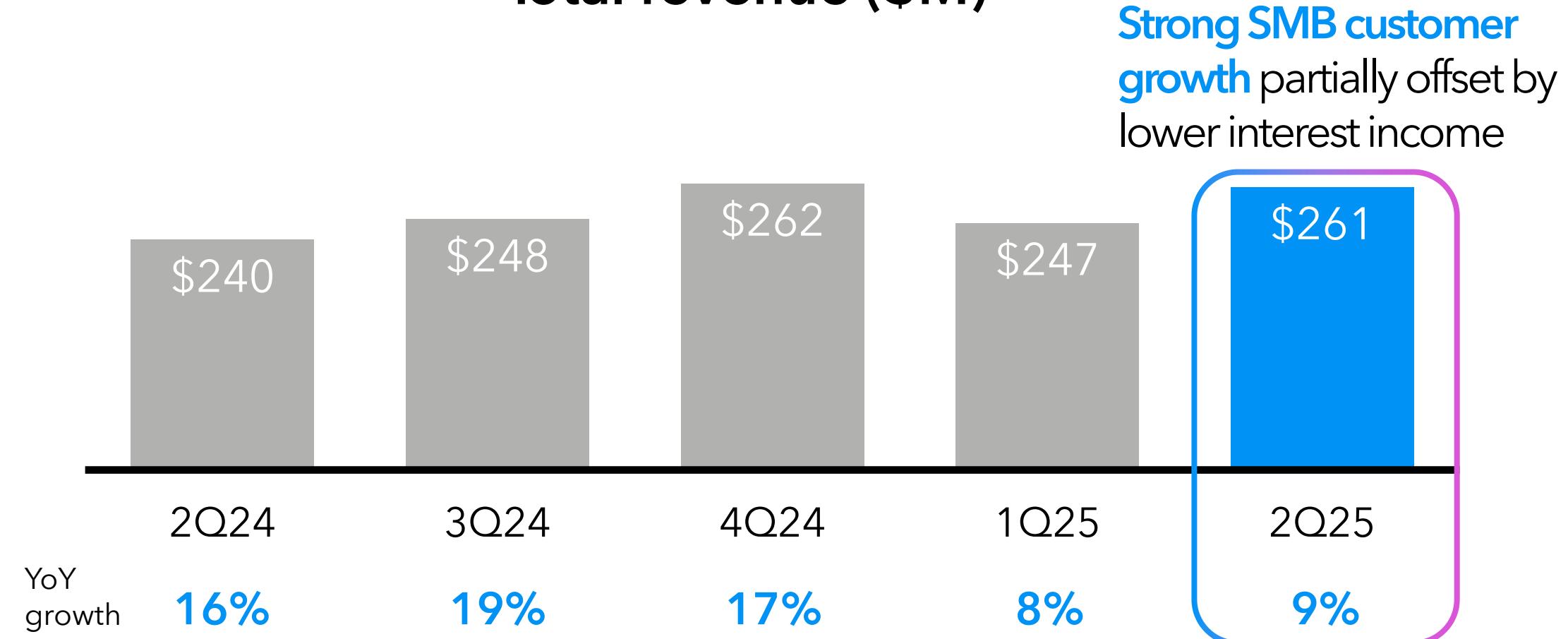
25%

Adjusted EBITDA margin

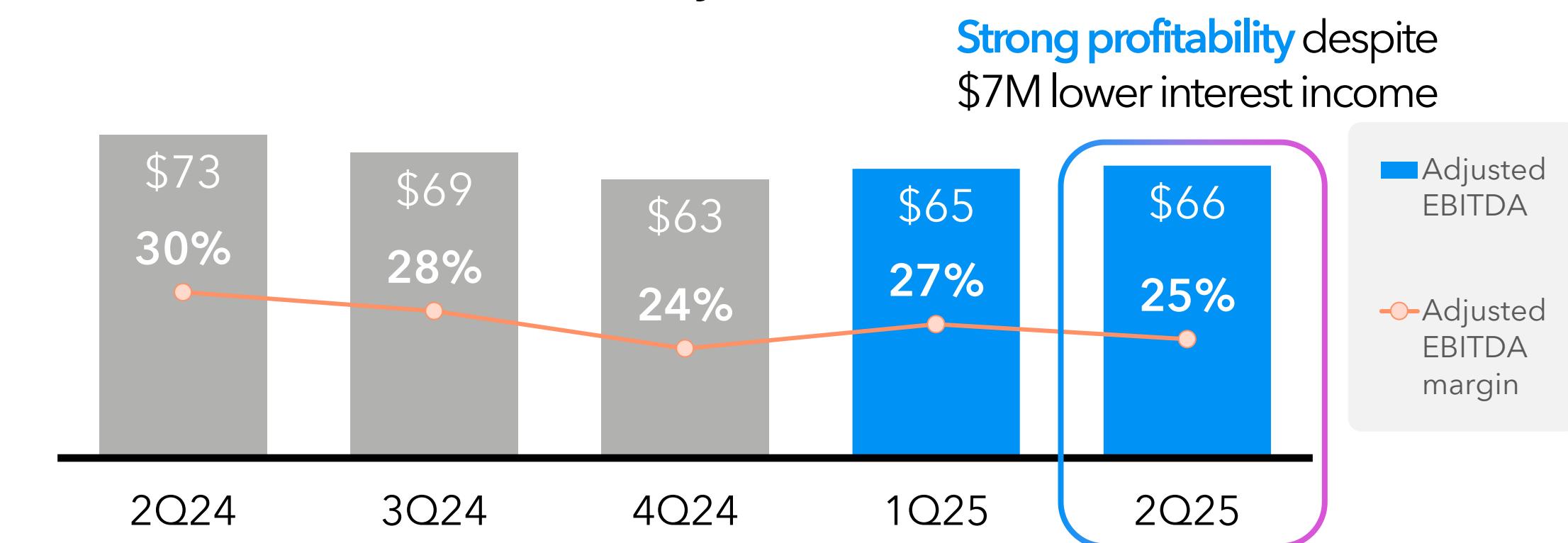
2Q25 Financial Results

We are delivering profitable growth

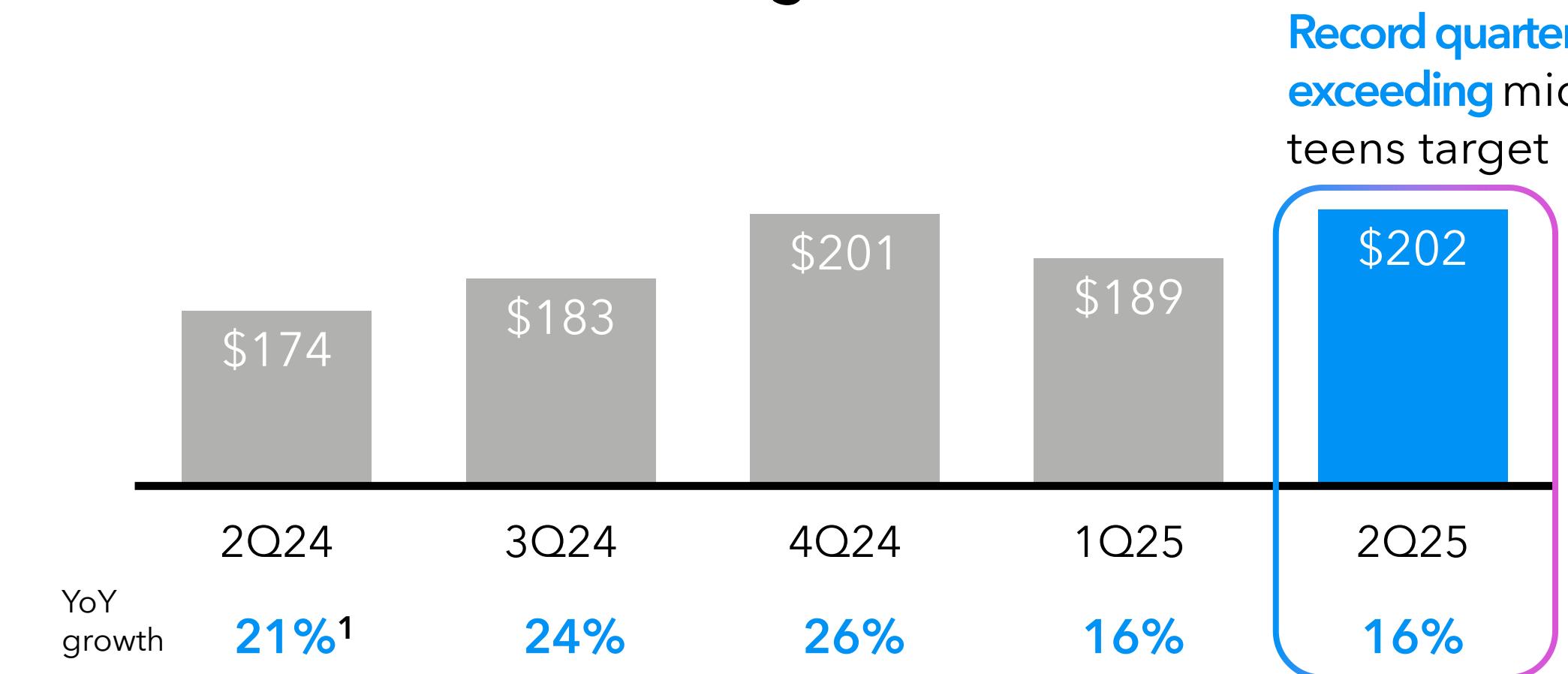
Total revenue (\$M)



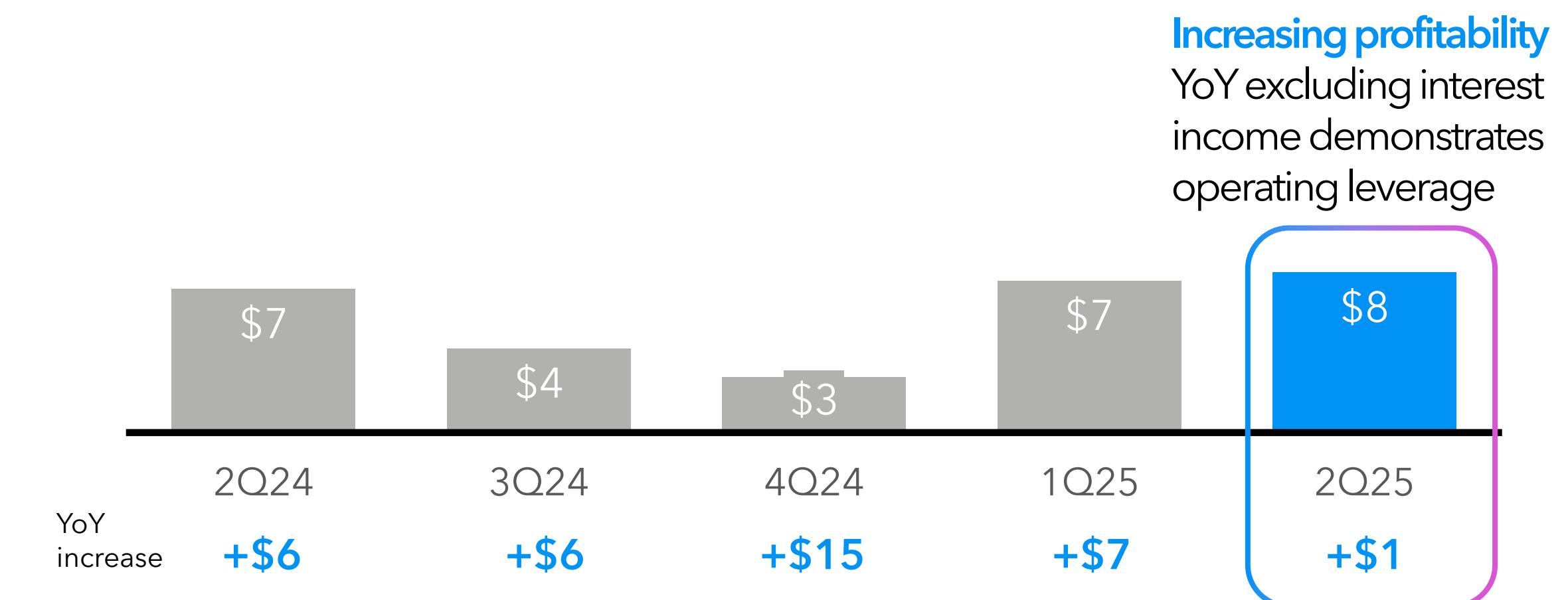
Total adj. EBITDA (\$M)



Revenue excluding interest income (\$M)



Adj. EBITDA excluding interest income (\$M)



Note: figures in millions unless noted otherwise. Please refer to the appendix of this presentation for the reconciliation from net income (loss) to adjusted EBITDA.

1. Year-over-year growth rate calculation excludes \$7.5M of quarterly revenue earned for onboarding services in 2Q23.

Volume and revenue trends

Volume (\$M)	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	QoQ
SMBs that sell on marketplaces	\$11,403	\$11,983	\$13,448	\$11,373	\$12,109	6%	6%
B2B SMBs	2,467	2,802	2,952	2,708	2,930	19%	8%
Checkout	119	153	218	173	218	83%	26%
SMB customer volume	\$13,989	\$14,938	\$16,618	\$14,254	\$15,257	9%	7%
Enterprise payouts	4,724	5,467	5,871	5,421	5,431	15%	0%
Total volume	\$18,713	\$20,404	\$22,489	\$19,676	\$20,688	11%	5%
Revenue as a % of volume ("Take Rate")	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	QoQ
SMBs that sell on marketplaces	0.94%	0.91%	0.87%	0.97%	0.96%	2 bps	-1 bps
B2B SMBs	1.73%	1.75%	1.88%	1.94%	1.99%	26 bps	5 bps
Checkout	3.89%	3.85%	3.91%	4.12%	3.96%	7 bps	-16 bps
SMB customer take rate	1.11%	1.09%	1.09%	1.19%	1.20%	9 bps	1 bps
Enterprise payouts	0.34%	0.30%	0.28%	0.29%	0.30%	-4 bps	1 bps
Total take rate	1.28%	1.22%	1.16%	1.25%	1.26%	-2 bps	1 bps
Revenue (\$M)	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	QoQ
By source:							
SMBs that sell on marketplaces ¹	\$108	\$108	\$117	\$110	\$116	8%	5%
B2B SMBs ¹	43	49	56	52	58	37%	11%
Checkout	5	6	9	7	9	86%	21%
SMB customer revenue	\$155	\$163	\$181	\$170	\$183	18%	8%
Enterprise payouts	16	16	16	16	16	4%	6%
Revenue recognized at a point in time	\$171	\$180	\$197	\$185	\$200	17%	8%
Revenue recognized over time	0	1	1	1	1	90%	1%
Revenue from contracts with customers	\$171	\$180	\$198	\$186	\$200	17%	8%
Interest income on customer balances	\$66	\$65	\$61	\$58	\$58	-11%	1%
Capital advance income	2	3	3	2	2	-27%	-25%
Revenue from other sources	\$68	\$68	\$64	\$60	\$60	-12%	0%
Total revenue	\$240	\$248	\$262	\$247	\$261	9%	6%
Memo:							
Revenue ex. interest income and onboarding fees from an enterprise client	\$174	\$183	\$201	\$189	\$202	16%	7%
% YoY growth	21%	24%	26%	16%	16%		

Faster growth with higher take rate customer segments

Significant take rate expansion with SMB customers

Strong B2B revenue growth

Underlying business is strong and outpacing mid-teens target

ICP and revenue by region trends

Active ICPs ('000s)	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	QoQ
By size:							
\$500-\$10K/month	492	503	505	503	508	3%	1%
\$10K+/month	55	54	55	53	52	-6%	-3%
Total	547	557	560	556	559	2%	1%
Year-over-year volume growth by customer size:							
\$500-\$10K/month	10%	11%	11%	3%	2%	-800 bps	-100 bps
\$10K+/month	21%	26%	20%	8%	10%	-1,100 bps	200 bps
Faster growth with \$10K+ ICPs							
By primary regional market:							
APAC	169	174	174	173	174	3%	0%
EMEA	167	166	165	160	156	-7%	-2%
China	107	110	109	112	119	11%	6%
LATAM	72	75	78	76	74	2%	-3%
N. America	31	33	33	35	36	18%	4%
Total	547	557	560	556	559	2%	1%
Revenue (\$M)	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	QoQ
By primary regional market:							
China	\$84	\$85	\$90	\$85	\$86	2%	1%
EMEA	63	66	65	59	67	7%	14%
APAC	45	47	53	51	54	19%	5%
N. America	23	25	26	24	25	8%	4%
LATAM	25	25	28	28	29	18%	4%
Total Revenue	\$240	\$248	\$262	\$247	\$261	9%	6%

Note: Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume and were active over the trailing twelve-month period. Revenue disaggregated by primary regional market represents revenues being attributed to the country (in the region) in which the billing address of the transacting customer is located, with the exception of global bank transfer (enterprise payouts) revenues, where revenues are disaggregated based on the billing address of the transaction funds source.

Appendix

Reconciliation of net income (loss) to adjusted EBITDA

(\$ in thousands)	Twelve months ended,			
	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
Net income (loss)	\$ (33,987)	\$ (11,970)	\$ 93,333	\$ 121,163
Depreciation & amortization	17,997	20,858	27,814	47,296
Income taxes	8,711	13,586	39,203	18,308
Other financial (income) expense, net	6,854	10,131	(11,568)	(2,419)
EBITDA	(425)	32,605	148,782	184,348
Stock based compensation expenses ⁽¹⁾	37,012	52,150	65,767	64,787
Reorganization related expenses ⁽²⁾	5,087	—	—	—
Share in losses of associated company	37	2	—	—
M&A related expense (income) ⁽³⁾	(1,721)	(2,323)	3,468	9,439
Gain from change in fair value of Warrants ⁽⁴⁾	(11,824)	(33,963)	(17,359)	(2,767)
Restructuring charges ⁽⁵⁾	—	—	4,488	—
Loss on Warrant repurchase/redemption ⁽⁶⁾	—	—	—	14,746
Adjusted EBITDA	\$ 28,166	\$ 48,471	\$ 205,146	\$ 270,553
Interest Income	2,702	55,292	230,634	256,846
Adjusted EBITDA excluding interest income	\$ 25,464	\$ (6,821)	\$ (25,488)	\$ 13,707
Revenue	\$ 473,403	\$ 627,623	\$ 831,103	\$ 977,716
Adjusted EBITDA margin	6%	8%	25%	28%

(\$ in thousands)	Three months ended,				
	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Net income	\$ 32,425	\$ 41,574	\$ 18,190	\$ 20,577	\$ 19,480
Depreciation & amortization	10,712	13,510	13,666	14,390	15,553
Income tax expense (benefit)	15,866	(19,484)	8,016	7,192	10,370
Other financial expense (income), net	(976)	(1,674)	2,978	1,550	227
EBITDA	58,027	33,926	42,850	43,709	45,630
Stock based compensation expenses ⁽¹⁾	13,666	17,430	18,614	18,755	20,059
M&A related expense ⁽³⁾	2,091	3,166	1,807	337	736
Gain from change in fair value of Warrants ⁽⁴⁾	(1,006)	—	—	—	—
Restructuring charges ⁽⁵⁾	—	—	—	2,630	—
Loss on Warrants repurchase/redemption ⁽⁶⁾	—	14,746	—	—	—
Adjusted EBITDA	\$ 72,778	\$ 69,268	\$ 63,271	\$ 65,431	\$ 66,425
Interest Income	65,821	65,162	60,595	57,972	58,334
Adjusted EBITDA excluding interest income	\$ 6,957	\$ 4,106	\$ 2,676	\$ 7,459	\$ 8,091
Revenue	\$ 239,520	\$ 248,274	\$ 261,739	\$ 246,617	\$ 260,614
Adjusted EBITDA margin	30%	28%	24%	27%	25%

1. Represents non-cash charges associated with stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy.
2. Represents the non-recurring reorganizational costs that were not recorded as a reduction of additional paid in capital. The amounts relate to legal and professional services associated with the Reorganization.
3. Amounts relate to M&A-related third-party fees, including related legal, consulting and other expenditures. Additionally, amounts for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, and September 30, 2024 include \$0.1, \$0.3, \$1.8, and \$0.2 million, respectively, in non-recurring fair value adjustment of the Skuad contingent consideration liability.
4. Changes in the estimated fair value of the warrants are recognized as gain or loss on the consolidated statements of comprehensive income. The impact is removed from EBITDA as it represents market conditions that are not in our control.
5. Represents non-recurring costs related to severance and other employee termination benefits.
6. Amounts relate to a non-recurring loss on the repurchase and redemption of outstanding public warrants.

Thank You