UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 29, 2024

REPAY HOLDINGS CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware	001-38531	98-1496050
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3 West Paces Ferry Road **Suite 200** **Atlanta, Georgia**	**30305**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: 404 504-7472

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	RPAY	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On February 29, 2024, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter and year ended December 31, 2023.

A copy of the Company's press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference in this Item 2.02. As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 2.02 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On February 29, 2024, the Company provided supplemental information regarding its business and operations in an earnings supplement and investor presentation that will be made available on the investor relations section of the Company's website.

Copies of the earnings supplement and investor presentation are attached hereto as Exhibits 99.2 and 99.3 and are hereby incorporated by reference in this Item 7.01. As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press release issued February 29, 2024 by Repay Holdings Corporation
99.2*	Earnings Supplement, dated February 2024
99.3*	Investor Presentation, dated February 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Repay Holdings Corporation

Dated: February 29, 2024

By: /s/ Timothy J. Murphy
Timothy J. Murphy
Chief Financial Officer

Exhibit 99.1

REPAY Reports Fourth Quarter and Full Year 2023 Financial Results

Gross Profit Growth of 2% in Q4 and 6% Full Year 2023
Normalized Organic Gross Profit Growth[1] of 13% in Q4 and 13% for Full Year 2023
Provides 2024 Outlook for Acceleration in Free Cash Flow Conversion

ATLANTA, February 29, 2024 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its fourth quarter and full year ended December 31, 2023.

Fourth Quarter 2023 Financial Highlights

($ in millions)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YoY Change
Card payment volume	$ 6,611.8	$ 6,591.3	$ 6,254.4	$ 6,401.3	$ 6,421.0	(3%)
Revenue	72.7	74.5	71.8	74.3	76.0	5%
Gross profit (1)	57.8	56.6	54.9	56.7	58.7	2%
Net loss (2)	(8.2)	(27.9)	(5.3)	(6.5)	(77.7)	-
Adjusted EBITDA (3)	36.0	31.2	30.3	31.9	33.5	(7%)

(1) Gross profit represents revenue less costs of services (exclusive of depreciation and amortization).
(2) During the fourth quarter of 2023, Net loss was impacted by a $75.7 million goodwill impairment loss. Further information about this non-cash impairment loss can be found in our Annual Report on Form 10-K for the year ended December 31, 2023.
(3) Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" and the reconciliation of Adjusted EBITDA to its most comparable GAAP measure provided below for additional information.

"We closed out the year seeing the continued demand from existing clients adopting more payment capabilities, and new clients demonstrating the need for our powerful payment technology. REPAY delivered solid performance in the fourth quarter, with normalized organic revenue and gross profit growth[1] of 14% and 13%, respectively," said John Morris, CEO of REPAY. We have become a one-stop platform to optimize payment streams and are consistently working to capture new payment flows while enhancing client relationships with many value-added services."

Fourth Quarter 2023 Business Highlights

The Company's achievements in the quarter, including those highlighted below, reinforce management's belief in the ability of the Company to drive durable and sustained growth across REPAY's diversified business model.

- 13% year-over-year normalized organic gross profit growth[1] in Q4
- Consumer Payments organic gross profit growth[1] of approximately 13% year-over-year
- Business Payments normalized organic gross profit growth[1] of approximately 25% year-over-year
- Accelerated AP supplier network to over 261,000, an increase of over 60% year-over-year
- Added five new integrated software partners to bring the total to 262 software relationships as of the end of the full year

[1] Normalized organic revenue growth, organic gross profit growth and normalized organic gross profit growth are non-GAAP financial measures. See "Non-GAAP Financial Measures" and the reconciliation to their most comparable GAAP measure provided below for additional information.

- Increased instant funding transactions by approximately 45% year-over-year in Q4 and 50% for the full year
- The Company now serves over 276 Credit Unions, an increase of approximately 15% year-over-year

Segments

The Company reports its financial results based on two reportable segments.

Consumer Payments – The Consumer Payments segment provides payment processing solutions (including debit and credit card processing, Automated Clearing House ("ACH") processing and other electronic payment acceptance solutions, as well as REPAY's loan disbursement product) that enable its clients to collect payments and disburse funds to consumers and includes its clearing and settlement solutions ("RCS"). RCS is REPAY's proprietary clearing and settlement platform through which it markets customizable payment processing programs to other ISOs and payment facilitators. The strategic vertical markets served by the Consumer Payments segment primarily include personal loans, automotive loans, receivables management, credit unions, mortgage servicing, consumer healthcare and diversified retail.

Business Payments – The Business Payments segment provides payment processing solutions (including accounts payable automation, debit and credit card processing, virtual credit card processing, ACH processing and other electronic payment acceptance solutions) that enable REPAY's clients to collect or send payments to other businesses. The strategic vertical markets served within the Business Payments segment primarily include retail automotive, education, field services, governments and municipalities, healthcare, media, homeowner association management and hospitality.

Segment Card Payment Volume, Revenue, Gross Profit, and Gross Profit Margin

	Three Months Ended December 31,			Year Ended December 31,		
($ in thousand)	2023 (Unaudited)	2022 (Unaudited)	% Change	2023	2022	% Change
Card payment volume						
Consumer Payments	$ 5,361,683	$ 5,009,527	7%	$ 21,419,047	$ 20,156,495	6%
Business Payments	1,059,276	1,602,295	(34%)	4,248,916	5,482,359	(22%)
Total card payment volume	**$ 6,420,959**	**$ 6,611,822**	**(3%)**	**$ 25,667,963**	**$ 25,638,854**	**0%**
Revenue						
Consumer Payments	$ 71,124	$ 64,300	11%	$ 275,708	$ 248,191	11%
Business Payments	9,850	12,334	(20%)	38,058	42,600	(11%)
Elimination of intersegment revenues	(4,987)	(3,961)		(17,139)	(11,564)	
Total revenue	**$ 75,987**	**$ 72,673**	**5%**	**$ 296,627**	**$ 279,227**	**6%**
Gross profit (1)						
Consumer Payments	$ 56,168	$ 53,090	6%	$ 216,096	$ 195,542	11%
Business Payments	7,545	8,648	(13%)	27,967	30,423	(8%)
Elimination of intersegment revenues	(4,987)	(3,961)		(17,139)	(11,564)	
Total gross profit	**$ 58,726**	**$ 57,777**	**2%**	**$ 226,924**	**$ 214,401**	**6%**
Total gross profit margin (2)	**77%**	**80%**		**77%**	**77%**	

(1) Gross profit represents revenue less costs of services (exclusive of depreciation and amortization).
(2) Gross profit margin represents total gross profit / total revenue.

2024 Outlook

“In 2024, we expect Adjusted EBITDA to grow faster than gross profit, and we also expect to reduce capital expenditures, leading to an acceleration of cash conversion,” said Tim Murphy, CFO of REPAY. “We expect Free Cash Flow Conversion to improve throughout 2024 as we realize the benefits from investments we’ve made in sales, product, and technology over the past several years. We have always focused on profitable growth, refining processes across the business where we can scale through automation while also maintaining investments towards innovation.”

REPAY expects the following financial results for full year 2024.

	Full Year 2024 Outlook
Revenue	$314 - 320 million
Gross Profit	$245 - 250 million
Adjusted EBITDA	$139 - 142 million
Free Cash Flow Conversion	~ 60%

REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as forecasted 2024 Adjusted EBITDA and Free Cash Flow Conversion, to the most directly comparable GAAP financial measure, because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have a significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

Conference Call

REPAY will host a conference call to discuss fourth quarter and full year 2023 financial results today, February 29, 2024 at 5:00 pm ET. Hosting the call will be John Morris, CEO, and Tim Murphy, CFO. The call will be webcast live from REPAY’s investor relations website at https://investors.repay.com/investor-relations. The conference call can also be accessed live over the phone by dialing (877) 407-3982, or for international callers (201) 493-6780. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13743368. The replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This report includes certain non-GAAP financial measures that management uses to evaluate the Company’s operating business, measure performance, and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as loss on business disposition, non-cash change in fair value of contingent consideration, non-cash impairment loss, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, loss on business disposition, non-cash charges and/or non-recurring charges, such as non-cash change in fair value of contingent consideration, non-cash impairment loss, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and other strategic initiative costs, other non-recurring charges, non-cash interest expense and net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of the outstanding units exchangeable for shares of Class A common stock) for the three months and years ended December 31, 2023 and 2022 (excluding shares subject to forfeiture). Normalized organic revenue growth is a non-GAAP financial measure that represents year-on-year revenue growth that excludes incremental revenue attributable to acquisitions, dispositions and REPAY's media payments business related to the cyclical political media spending in the applicable prior period or any subsequent period. Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions and divestitures made in the applicable prior period or any subsequent period. Normalized organic gross profit growth is a non-GAAP financial measure that represents year-on-year organic gross profit growth that excludes incremental gross profit attributable to REPAY's media payments business related to the cyclical political media spending in the applicable prior period or any subsequent period. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. REPAY believes that Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, normalized organic revenue growth, organic gross profit growth, normalized organic gross profit growth, Free Cash Flow and Free Cash Flow Conversion provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, net cash provided by operating activities, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled as the same or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider REPAY's non-GAAP financial measures alongside other financial performance measures, including net income, net cash provided by operating activities and REPAY's other financial results presented in accordance with GAAP.

Forward-Looking Statements

This communication 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, REPAY’s plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “guidance,” “will likely result,” “are expected to,” “will continue,” “should,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY’s 2024 outlook and other financial guidance, expected demand on REPAY’s product offering, including further implementation of electronic payment options and statements regarding REPAY’s market and growth opportunities, and REPAY’s business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond REPAY’s control.

In addition to factors disclosed in REPAY’s reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2023, and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, general economic slowdown or recession; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY’s clients; the ability to retain, develop and hire key personnel; risks relating to REPAY’s relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such information in the case of information from persons other than REPAY, and REPAY disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding REPAY’s industry and end markets are based on sources it believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

About REPAY

REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs. REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses.

Contacts

Investor Relations Contact for REPAY:
ir@repay.com

Media Relations Contact for REPAY:
Kristen Hoyman
(404) 637-1665
khoyman@repay.com

Consolidated Statements of Operations

($ in thousands, except per share data)	Three Months ended December 31, 2023 (Unaudited)	Three Months ended December 31, 2022 (Unaudited)	Year ended December 31, 2023	Year ended December 31, 2022
Revenue	**$ 75,987**	**$ 72,673**	**$ 296,627**	**$ 279,227**
Operating expenses				
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 17,261	14,896	$ 69,703	$ 64,826
Selling, general and administrative	36,679	41,682	148,653	149,061
Depreciation and amortization	24,711	25,309	103,857	107,751
Change in fair value of contingent consideration	—	990	—	(3,300)
Loss on business disposition	—	—	10,027	—
Impairment loss	75,750	8,090	75,800	8,090
Total operating expenses	**$ 154,401**	**$ 90,967**	**$ 408,040**	**$ 326,428**
Loss from operations	**$ (78,414)**	**$ (18,294)**	**$ (111,413)**	**$ (47,201)**
Interest (expense) income, net	365	(1,117)	(1,048)	(4,245)
Change in fair value of tax receivable liability	(2,903)	11,390	(6,619)	66,871
Other (loss) income	(145)	(384)	(455)	(510)
Total other income (expense)	(2,683)	9,889	(8,122)	62,116
Income (loss) before income tax benefit (expense)	**(81,097)**	**(8,405)**	**(119,535)**	**14,915**
Income tax benefit (expense)	3,423	240	2,115	(6,174)
Net income (loss)	**$ (77,674)**	**$ (8,165)**	**$ (117,420)**	**$ 8,741**
Net loss attributable to non-controlling interest	(4,387)	(1,493)	(6,930)	(4,095)
Net income (loss) attributable to the Company	**$ (73,287)**	**$ (6,672)**	**$ (110,490)**	**$ 12,836**
Weighted-average shares of Class A common stock outstanding - basic	91,206,870	88,519,236	90,048,638	88,792,453
Weighted-average shares of Class A common stock outstanding - diluted	91,206,870	88,519,236	90,048,638	110,671,731
Income (loss) per Class A share - basic	**$ (0.80)**	**$ (0.08)**	**$ (1.23)**	**$ 0.14**
Income (loss) per Class A share - diluted	**$ (0.80)**	**$ (0.08)**	**$ (1.23)**	**$ 0.12**

Consolidated Balance Sheets

($ in thousands)	December 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 118,096	$ 64,895
Accounts receivable	36,017	33,544
Prepaid expenses and other	15,209	18,213
Total current assets	**169,322**	**116,652**
Property, plant and equipment, net	3,133	4,375
Restricted cash	26,049	28,668
Intangible assets, net	447,141	500,575
Goodwill	716,793	827,813
Operating lease right-of-use assets, net	8,023	9,847
Deferred tax assets	146,872	136,370
Other assets	2,500	2,500
Total noncurrent assets	**1,350,511**	**1,510,148**
Total assets	**$ 1,519,833**	**$ 1,626,800**
Liabilities		
Accounts payable	$ 22,030	$ 21,781
Related party payable	—	1,000
Accrued expenses	32,906	29,016
Current operating lease liabilities	1,629	2,263
Current tax receivable agreement	580	24,454
Other current liabilities	318	3,593
Total current liabilities	**57,463**	**82,107**
Long-term debt	434,166	451,319
Noncurrent operating lease liabilities	7,247	8,295
Tax receivable agreement, net of current portion	188,331	154,673
Other liabilities	1,838	2,113
Total noncurrent liabilities	**631,582**	**616,400**
Total liabilities	**$ 689,045**	**$ 698,507**
Commitments and contingencies		
Stockholders' equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized, 92,220,494 issued and 90,803,984 outstanding as of December 31, 2023; 89,354,754 issued and 88,276,613 outstanding as of December 31, 2022	9	9
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of December 31, 2023 and 2022	—	—
Treasury stock, 1,416,510 and 1,078,141 shares as of December 31, 2023 and December 31, 2022, respectively	(12,528)	(10,000)
Additional paid-in capital	1,151,327	1,117,736
Accumulated other comprehensive loss	(3)	(3)
Accumulated deficit	(323,670)	(213,180)
Total Repay stockholders' equity	**815,135**	**894,562**
Non-controlling interests	**15,653**	**33,731**
Total equity	**$ 830,788**	**$ 928,293**
Total liabilities and equity	**$ 1,519,833**	**$ 1,626,800**

Consolidated Statements of Cash Flows

($ in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022
Cash flows from operating activities		
Net income (loss)	$ (117,420)	$ 8,741
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	103,857	107,751
Stock based compensation	22,156	20,255
Amortization of debt issuance costs	2,847	2,834
Loss on business disposition	10,027	—
Other loss	238	245
Fair value change in tax receivable agreement liability	6,619	(66,871)
Fair value change in contingent consideration	—	(3,300)
Impairment loss	75,800	8,090
Payments of contingent consideration in excess of acquisition date fair value	—	(8,896)
Deferred tax expense (benefit)	(3,594)	4,192
Change in accounts receivable	(3,986)	696
Change in prepaid expenses and other	2,936	(5,786)
Change in operating lease ROU assets	1,328	653
Change in accounts payable	(189)	1,698
Change in related party payable	—	(347)
Change in accrued expenses and other	3,890	2,197
Change in operating lease liabilities	(1,388)	(523)
Change in other liabilities	493	2,594
Net cash provided by operating activities	**103,614**	**74,223**
Cash flows from investing activities		
Purchases of property and equipment	(733)	(3,176)
Purchases of intangible assets	(13,545)	(2,750)
Capitalized software development costs	(50,083)	(33,615)
Proceeds from sale of business, net of cash retained	40,273	—
Net cash used in investing activities	**(24,088)**	**(39,541)**
Cash flows from financing activities		
Payments on long-term debt	(20,000)	—
Shares repurchased under Incentive Plan and ESPP	(1,891)	(2,657)
Treasury shares repurchased	(2,528)	(10,000)
Distributions to Members	(3,525)	(951)
Payments of contingent consideration up to acquisition date fair value	(1,000)	(3,851)
Net cash provided by (used in) financing activities	**(28,944)**	**(17,459)**
Increase (decrease) in cash, cash equivalents and restricted cash	**50,582**	**17,223**
Cash, cash equivalents and restricted cash at beginning of period	**$ 93,563**	**$ 76,340**
Cash, cash equivalents and restricted cash at end of period	**$ 144,145**	**$ 93,563**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	$ 1,024	$ 1,540

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Three Months Ended December 31, 2023 and 2022
(Unaudited)

($ in thousands)	Three Months Ended December 31, 2023	2022
Revenue	**$ 75,987**	**$ 72,673**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 17,261	$ 14,896
Selling, general and administrative	36,679	41,682
Depreciation and amortization	24,711	25,309
Change in fair value of contingent consideration	—	990
Impairment loss	75,750	8,090
Total operating expenses	**$ 154,401**	**$ 90,967**
Loss from operations	**$ (78,414)**	**$ (18,294)**
Other (expense) income		
Interest (expense) income, net	365	(1,117)
Change in fair value of tax receivable liability	(2,903)	11,390
Other (loss) income	(145)	(384)
Total other income (expense)	(2,683)	9,889
Income (loss) before income tax benefit (expense)	**(81,097)**	**(8,405)**
Income tax benefit (expense)	3,423	240
Net income (loss)	**$ (77,674)**	**$ (8,165)**
Add:		
Interest expense (income), net	(365)	1,117
Depreciation and amortization [a]	24,711	25,309
Income tax (benefit) expense	(3,423)	(240)
EBITDA	**$ (56,751)**	**$ 18,021**
Non-cash change in fair value of contingent consideration [b]	—	990
Non-cash impairment loss [c]	75,750	8,090
Non-cash change in fair value of assets and liabilities [d]	3,778	(11,390)
Share-based compensation expense [e]	5,899	5,990
Transaction expenses [f]	921	2,877
Restructuring and other strategic initiative costs [g]	3,372	3,705
Other non-recurring charges [h]	520	7,599
Adjusted EBITDA	**$ 33,489**	**$ 35,882**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Years Ended December 31, 2023 and 2022
(Unaudited)

($ in thousands)	Year Ended December 31, 2023	2022
Revenue	**$ 296,627**	**$ 279,227**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 69,703	$ 64,826
Selling, general and administrative	148,653	149,061
Depreciation and amortization	103,857	107,751
Change in fair value of contingent consideration	—	(3,300)
Loss on business disposition	10,027	—
Impairment loss	75,800	8,090
Total operating expenses	**$ 408,040**	**$ 326,428**
Loss from operations	**$ (111,413)**	**$ (47,201)**
Interest (expense) income, net	(1,048)	(4,245)
Change in fair value of tax receivable liability	(6,619)	66,871
Other (loss) income	(455)	(510)
Total other income (expense)	(8,122)	62,116
Income (loss) before income tax benefit (expense)	**(119,535)**	**14,915**
Income tax benefit (expense)	2,115	(6,174)
Net income (loss)	**$ (117,420)**	**$ 8,741**
Add:		
Interest expense (income), net	1,048	4,245
Depreciation and amortization [(a)]	103,857	107,751
Income tax (benefit) expense	(2,115)	6,174
EBITDA	**$ (14,630)**	**$ 126,911**
Loss on business disposition [(i)]	10,027	—
Loss on extinguishment of debt [(j)]	—	—
Loss on termination of interest rate hedge [(k)]	—	—
Non-cash change in fair value of contingent consideration [(b)]	—	(3,300)
Non-cash impairment loss [(c)]	75,800	8,090
Non-cash change in fair value of assets and liabilities [(d)]	7,494	(66,871)
Share-based compensation expense [(e)]	22,156	20,532
Transaction expenses [(f)]	8,523	18,993
Restructuring and other strategic initiative costs [(g)]	11,908	7,870
Other non-recurring charges [(h)]	5,528	12,294
Adjusted EBITDA	**$ 126,806**	**$ 124,519**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended December 31, 2023 and 2022
(Unaudited)

	Three Months Ended December 31,	
($ in thousands)	2023	2022
Revenue	**$ 75,987**	**$ 72,673**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 17,261	$ 14,896
Selling, general and administrative	36,679	41,682
Depreciation and amortization	24,711	25,309
Change in fair value of contingent consideration	—	990
Impairment loss	75,750	8,090
Total operating expenses	**$ 154,401**	**$ 90,967**
Loss from operations	**$ (78,414)**	**$ (18,294)**
Interest (expense) income, net	365	(1,117)
Change in fair value of tax receivable liability	(2,903)	11,390
Other (loss) income	(145)	(384)
Total other income (expense)	(2,683)	9,889
Income (loss) before income tax benefit (expense)	**(81,097)**	**(8,405)**
Income tax benefit (expense)	3,423	240
Net income (loss)	**$ (77,674)**	**$ (8,165)**
Add:		
Amortization of acquisition-related intangibles [l]	20,969	19,549
Non-cash change in fair value of contingent consideration [b]	—	990
Non-cash impairment loss [c]	75,750	8,090
Non-cash change in fair value of assets and liabilities[d]	3,778	(11,390)
Share-based compensation expense [e]	5,899	5,990
Transaction expenses [f]	921	2,877
Restructuring and other strategic initiative costs [g]	3,372	3,705
Other non-recurring charges [h]	520	7,599
Non-cash interest expense [m]	712	712
Pro forma taxes at effective rate [n]	(7,906)	(8,157)
Adjusted Net Income	**$ 26,341**	**$ 21,800**
Shares of Class A common stock outstanding (on an as-converted basis) [o]	97,063,687	96,388,127
Adjusted Net Income per share	**$ 0.27**	**$ 0.23**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Years Ended December 31, 2023 and 2022
(Unaudited)

	Year Ended December 31,			
($ in thousands)	2023		2022	
Revenue	**$**	**296,627**	**$**	**279,227**
Operating expenses				
Costs of services (exclusive of depreciation and amortization shown separately below)	$	69,703	$	64,826
Selling, general and administrative		148,653		149,061
Depreciation and amortization		103,857		107,751
Change in fair value of contingent consideration		—		(3,300)
Loss on business disposition		10,027		—
Impairment loss		75,800		8,090
Total operating expenses	**$**	**408,040**	**$**	**326,428**
Loss from operations	**$**	**(111,413)**	**$**	**(47,201)**
Interest (expense) income, net		(1,048)		(4,245)
Change in fair value of tax receivable liability		(6,619)		66,871
Other (loss) income		(455)		(510)
Total other income (expense)		(8,122)		62,116
Income (loss) before income tax benefit (expense)		**(119,535)**		**14,915**
Income tax benefit (expense)		2,115		(6,174)
Net income (loss)	**$**	**(117,420)**	**$**	**8,741**
Add:				
Amortization of acquisition-related intangibles [l]		81,642		89,473
Loss on business disposition [i]		10,027		—
Loss on extinguishment of debt [j]		—		—
Loss on extinguishment of interest rate hedge [k]		—		—
Non-cash change in fair value of contingent consideration [b]		—		(3,300)
Non-cash impairment loss [c]		75,800		8,090
Non-cash change in fair value of assets and liabilities [d]		7,494		(66,871)
Share-based compensation expense [e]		22,156		20,532
Transaction expenses [f]		8,523		18,993
Restructuring and other strategic initiative costs [g]		11,908		7,870
Other non-recurring charges [h]		5,528		12,294
Non-cash interest expense [m]		2,848		2,835
Pro forma taxes at effective rate [n]		(23,564)		(18,871)
Adjusted Net Income	**$**	**84,942**	**$**	**79,786**
Shares of Class A common stock outstanding (on an as-converted basis) [o]		96,850,559		96,684,629
Adjusted Net Income per share	**$**	**0.88**	**$**	**0.83**

Reconciliation of Operating Cash Flow to Free Cash Flow
For the Three Months and Years Ended December 31, 2023 and 2022
(Unaudited)

	Three Months ended December 31,		Year Ended December 31,	
($ in thousands)	2023	2022	2023	2022
Net cash provided by operating activities	**$ 34,863**	**$ 21,831**	**$ 103,614**	**$ 74,223**
Capital expenditures				
Cash paid for property and equipment	(183)	(553)	(733)	(3,176)
Capitalized software development costs	(12,893)	(7,383)	(50,083)	(33,615)
Total capital expenditures	(13,076)	(7,936)	(50,816)	(36,791)
Free cash flow	**$ 21,787**	**$ 13,895**	**$ 52,798**	**$ 37,432**
Free cash flow conversion [p]	**65%**	**39%**	**42%**	**30%**

Reconciliation of Revenue Growth to Organic Revenue Growth and Normalized Organic Revenue Growth
For the Year-over-Year Change Between the Three Months Ended December 31, 2023 and 2022
(Unaudited)

	Q4 YoY Change
Total Revenue growth	5%
Less: Growth from acquisitions and dispositions	(5%)
Organic revenue growth [q]	10%
Less: Growth from contributions related to political media	(4%)
Normalized organic revenue growth [r]	14%

Reconciliation of Gross Profit Growth to Organic Gross Profit Growth and Normalized Organic Gross Profit Growth by Segment
For the Year-over-Year Change Between the Three Months Ended December 31, 2023 and 2022
(Unaudited)

	Consumer Payments	Business Payments	Total
Gross profit growth	6%	(13%)	2%
Less: Growth from acquisitions and dispositions	(7%)	—	(6%)
Organic gross profit growth [s]	13%	(13%)	8%
Less: Growth from contributions related to political media	—	(38%)	(5%)
Normalized organic gross profit growth [t]	13%	25%	13%

Reconciliation of Gross Profit Growth to Organic Gross Profit Growth and Normalized Organic Gross Profit Growth
For the Year-over-Year Change Between the Years Ended December 31, 2023 and 2022
(Unaudited)

	FY 2023 YoY Change
Gross profit growth	6%
Less: Growth from acquisitions and dispositions	(4%)
Organic gross profit growth [s]	10%
Less: Growth from contributions related to political media	(3%)
Normalized organic gross profit growth [t]	13%

(a) See footnote (l) for details on amortization and depreciation expenses.

(b) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.

(c) For the three months ended December 31, 2023, reflects non-cash goodwill impairment loss related to the Business Payments segment. In addition, for the year ended December 31, 2023, reflects non-cash impairment loss related to a trade name write-off of Media Payments. For the three months and the year ended December 31, 2022, reflects non-cash impairment loss related to trade names write-offs of BillingTree and Kontrol.

(d) For the three months and year ended December 31, 2023, reflects the changes in management's estimates of (i) the fair value of the liability relating to the Tax Receivable Agreement, and (ii) non-cash insurance reserve. For the three months and year ended December 31, 2022, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.

(e) Represents compensation expense associated with equity compensation plans.

(f) Primarily consists of (i) during the three months and year ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, and (ii) during the three months and year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix.

(g) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months and years ended December 31, 2023 and 2022.

(h) For the three months and year ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the three months and year ended December 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. Beginning in the period ended December 31, 2023, no longer reflects non-cash rent expense.

(i) Reflects the loss recognized related to the disposition of Blue Cow.

(j) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans.

(k) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of Hawk Parent's term loans.

(l) For the three months and years ended December 31, 2023 and 2022, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. See additional information below for an analysis of amortization expenses:

	Three months ended December 31,		Year ended December 31,	
($ in thousands)	2023	2022	2023	2022
Acquisition-related intangibles	$ 20,969	$ 19,549	$ 81,642	$ 89,473
Software	3,150	5,067	19,789	15,921
Amortization	**$ 24,119**	**$ 24,616**	**$ 101,431**	**$ 105,394**
Depreciation	592	693	2,426	2,357
Total Depreciation and amortization (1)	**$ 24,711**	**$ 25,309**	**$ 103,857**	**$ 107,751**

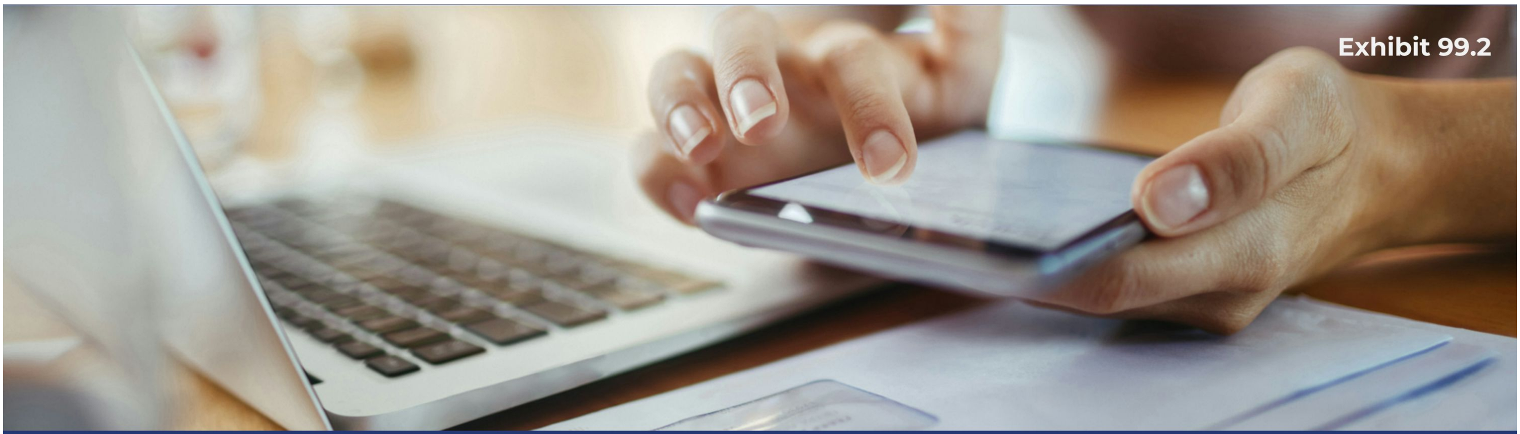
(1) Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income presented above). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

(m) Represents amortization of non-cash deferred debt issuance costs.
(n) Represents pro forma income tax adjustment effect associated with items adjusted above.
(o) Represents the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of outstanding Post-Merger Repay Units) for the three months and year ended December 31, 2023 and 2022. These numbers do not include any shares issuable upon conversion of the Company's convertible senior notes due 2026. See the reconciliation of basic weighted average shares outstanding to the non-GAAP Class A common stock outstanding on an as-converted basis for each respective period below:

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Weighted average shares of Class A common stock outstanding - basic	91,206,870	88,519,236	90,048,638	88,792,453
Add: Non-controlling interests				
Weighted average Post-Merger Repay Units exchangeable for Class A common stock	5,856,817	7,868,891	6,801,921	7,892,176
Shares of Class A common stock outstanding (on an as-converted basis)	**97,063,687**	**96,388,127**	**96,850,559**	**96,684,629**

(p) Represents Free Cash Flow divided by Adjusted EBITDA.
(q) Represents year-on-year revenue growth that excludes incremental revenue attributable to acquisitions and dispositions made in the applicable prior period or any subsequent period.
(r) Represents year-on-year organic revenue growth that excludes incremental revenue attributable to REPAY's media payments business related to the cyclical political media spending associated with the 2022 mid-term elections in the applicable prior period or any subsequent period.
(s) Represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions and dispositions made in the applicable prior period or any subsequent period.
(t) Represents year-on-year organic gross profit growth that excludes incremental gross profit attributable to REPAY's media payments business related to the cyclical political media spending associated with the 2022 mid-term elections in the applicable prior period or any subsequent period.

Exhibit 99.2



REPAY

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Q4 2023 Earnings Supplement

February 2024

Disclaimer

Repay Holdings Corporation ("REPAY" or the "Company") is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC") Such filings, which you may obtain for free at the SEC's website at http://www.sec.gov, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

On July 11, 2019, Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed their previously announced business combination under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation.

Forward-Looking Statements
This presentation (the "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, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's 2024 outlook and other financial guidance, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and REPAY's business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond REPAY's control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2023, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, general economic slowdown or recession; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such information in the case of information from persons other than REPAY, and REPAY disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Presentation. Forecasts and estimates regarding our industry and end markets are based on sources REPAY believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data
The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures
This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on business disposition, loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted EBITDA margin is a non-GAAP financial measure that represents Adjusted EBITDA divided by GAAP revenue. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on business disposition, loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and strategic initiative costs and other non-recurring charges, non-cash interest expense, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although management excludes amortization from acquisition-related intangibles from REPAY's non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Each of "organic card payment volume growth," "organic revenue growth," and "organic gross profit (GP) growth" is a non-GAAP financial measure that represents the percentage change in the applicable metric for a fiscal period over the comparable prior fiscal period, exclusive of any incremental amount attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. Any financial measure (whether GAAP or non-GAAP) that is modified by "excl. political media" or "normalized" (such as Normalized Organic GP Growth) is a non-GAAP financial measure that measures a defined growth rate exclusive of the estimated contribution from political media clients in the prior corresponding period. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures.. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled with the same or similar description, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

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1 Financial Update & Outlook

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We remain positioned for another year of profitable growth, while being focused on accelerating FCF conversion in 2024

We will continue to take advantage of the many secular trends towards frictionless digital payments that have been, and will continue to be, a tailwind driving our business

Financial Update – Q4 2023 ($MM)

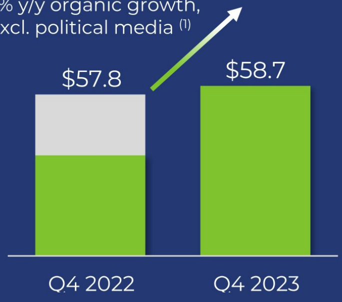
Revenue

14% y/y organic growth, excl. political media [1]

Take Rate [4]	
1.10%	1.18%

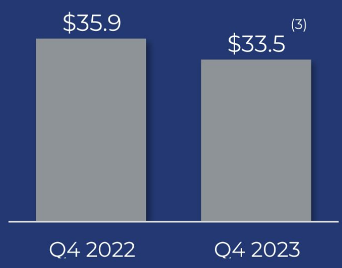
Gross Profit

13% y/y organic growth, excl. political media [1]



% Margin [5]	
80%	77%

Adjusted EBITDA [2]



% Margin [2]	
49%	44% [3]

1) Organic growth, excluding political media is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 32 for reconciliation
2) Adjusted EBITDA is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 25 for reconciliation. Adjusted EBITDA margin represents adjusted EBITDA / revenue
3) Decline in year-over-year Adjusted EBITDA and margin due to the divestiture of Blue Cow Software and political media contributions in Q4 2022
4) Take rate represents revenue / card payment volume
5) Gross profit margin represents gross profit / revenue

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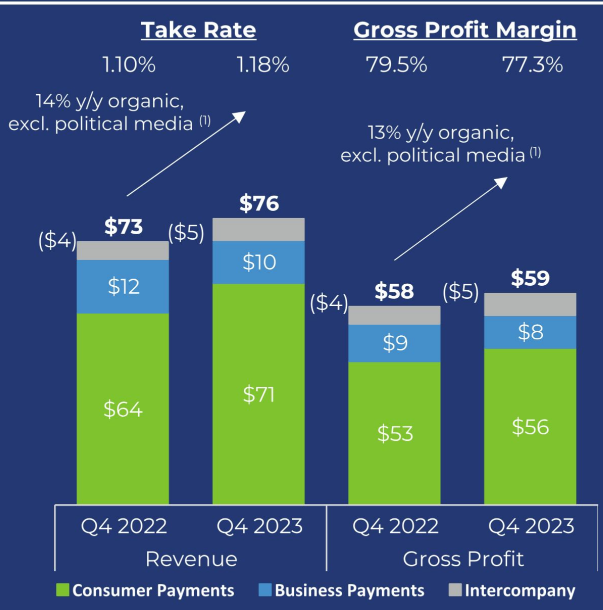
Growth by Segment – Q4 2023 ($MM)



	Organic GP growth, excl. political media [1]
Consumer Payments	**13%**
Business Payments	**25%**
Total Company [2]	**13%**

1) Organic growth, excluding political media is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 32 for reconciliation
2) Includes the impact from Intercompany eliminations

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FY 2023 Financial Highlights

REPAY's Unique Model Translates Into a Highly Attractive Financial Profile

CARD PAYMENT VOLUME	REVENUE	GROSS PROFIT[1]	ADJUSTED EBITDA[3]
$25.7bn	$296.6MM	$226.9MM	$126.8MM
(+6% organic, excl. political media)[2]	(+12% organic, excl. political media)[2]	(+13% organic, excl. political media)[2]	43% margin

(Represents YoY Growth)

1) Gross profit represents revenue less costs of services
2) Organic growth, excluding political media is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures." See slides 30 and 31 for reconciliation
3) Adjusted EBITDA is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 26 for reconciliation. Adjusted EBITDA margin represents adjusted EBITDA / revenue

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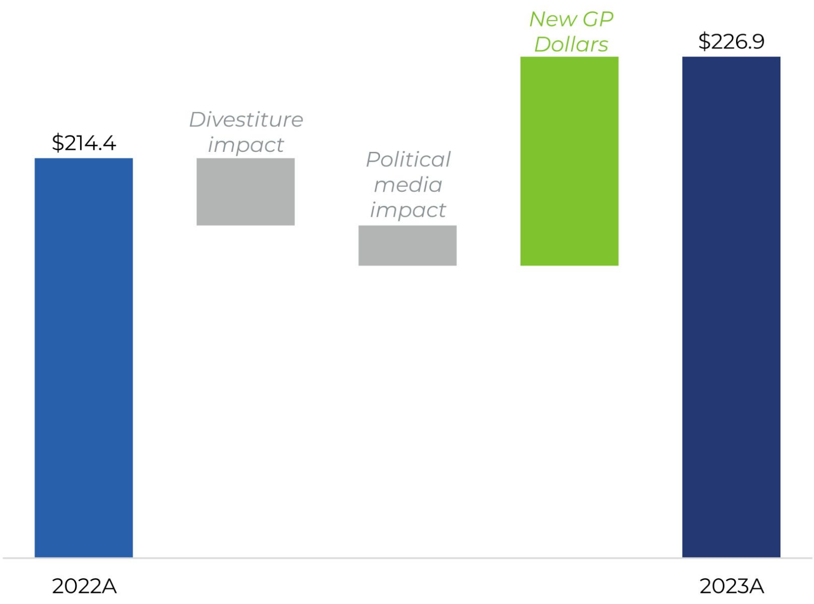
FY 2023 Gross Profit Bridge ($MM)

	FY 2023
Gross Profit growth	6%
Divestiture impact	(4%)
Organic Gross Profit Growth [1]	**10%**
Political media impact	(3%)
Normalized Organic GP Growth [2]	**13%**



1) Organic gross profit (or GP) growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 31 for reconciliation
2) Normalized organic GP growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 31 for reconciliation

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Consumer Payments Results – FY 2023 ($MM)

Key Business Highlights

- Strength across personal loans, credit unions, and mortgage servicing
- Winning large enterprise clients who are adopting more payment channels and modalities
- Take rates continued to benefit from our non-card volume-based businesses
- Executing on integration refreshes to further penetrate software partnerships, which leads to confidence in our sales pipeline

1) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 31 for reconciliation

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Business Payments Results – FY 2023 ($MM)

Key Business Highlights

- Strong sales pipeline within healthcare, property management, auto, and municipality verticals via direct sales and new / refreshed integrations
- Increased our AP Supplier Network to over 261,000 suppliers
- Gross Profit growth impacted by lapping political media
  - Sustained momentum of high-teens y/y growth, excluding political media
- GP margins benefited from processing costs optimization and automation initiatives

1) Revenue and gross profit growth, excluding political media are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 31 for reconciliation

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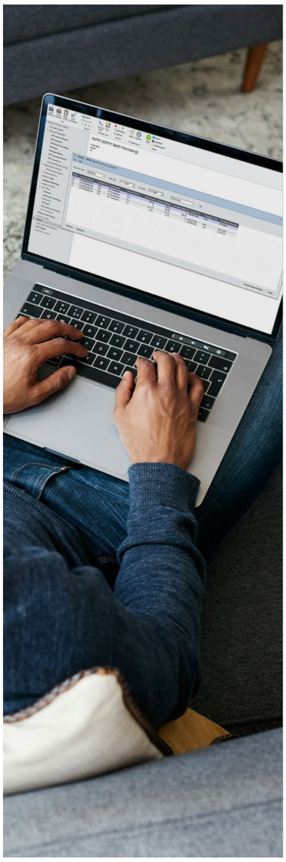

Strong Liquidity Position as of December 31, 2023

Liquidity	
Cash on Hand	$118 MM
Revolver Capacity	$185 MM
Total Liquidity	**$303 MM**

Leverage	
Total Debt	$440 MM
Cash on Hand	$118 MM
Net Debt	$322 MM
Net Leverage[(1)]	**2.6x**

Focused on Maintaining Significant Liquidity

- Preserve liquidity and profitability through:
  - Hiring focused on revenue generating / supporting roles
  - Limited discretionary expenses
  - Negotiations with vendors
- Business continues to show high cash flow conversion
- Continued investments in organic growth

Committed to Prudently Managing Leverage

- Total Outstanding Debt comprised of 0% coupon on $440 million Convertible Note with maturity in 2026 (if not converted)
- $185 million revolver facility provides flexibility for further acquisitions
  - Secured net leverage covenant is max of 2.5x (definitionally excludes convertible notes balance)
  - Paid down $20 million balance on February 28, 2023

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1) Calculated using 2023 adjusted EBITDA, excluding estimated contribution from Blue Cow

FY 2024 Outlook

REPAY expects the following financial results for full year 2024

REVENUE	GROSS PROFIT	ADJUSTED EBITDA	FREE CASH FLOW CONVERSION (1)
$314 – $320MM	**$245 – $250MM**	**$139 – $142MM**	**~60%**
	~78% Margins	**~44% Margins**	

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted Adjusted EBITDA, Free Cash Flow, and Free Cash Flow Conversion to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading

1) Free Cash Flow Conversion represents Free Cash Flow / Adjusted EBITDA

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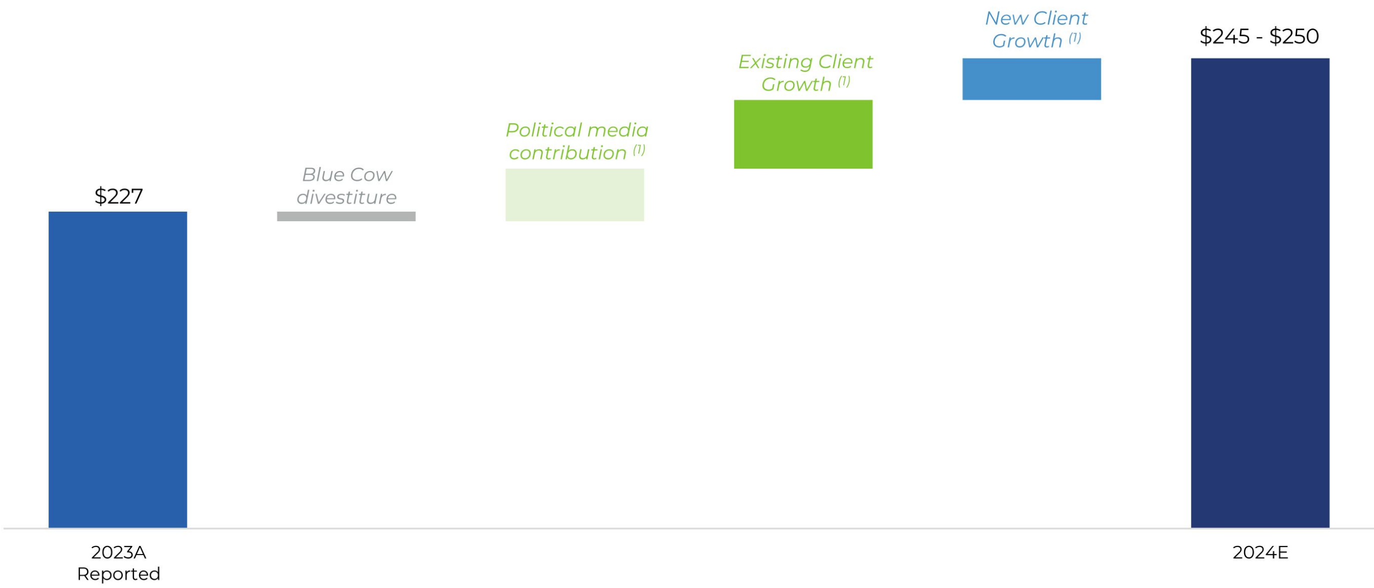
FY 2024 Gross Profit Outlook Bridge

(In $ Millions)



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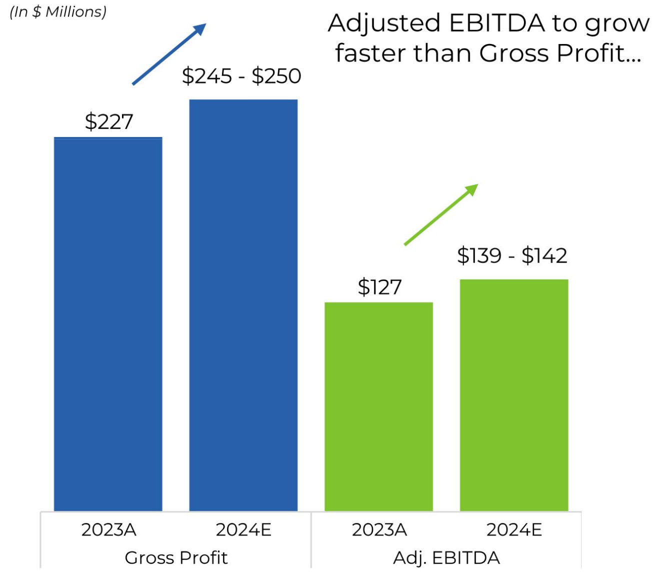
1) Management estimates as of 2/29/2024

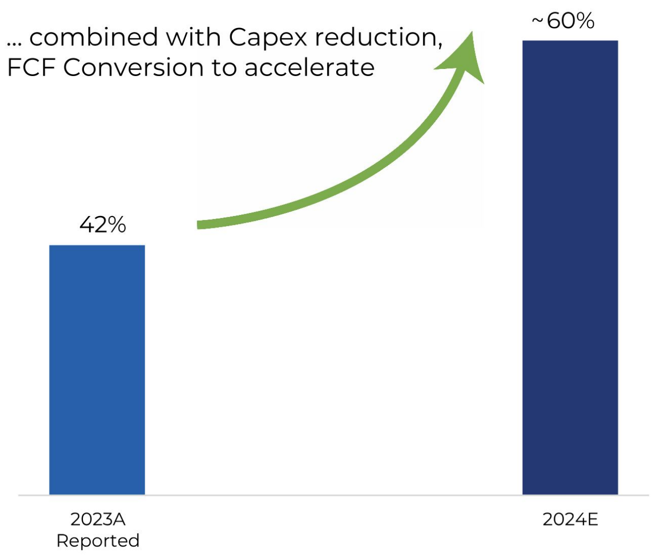
FY 2024 Outlook Bridge

Gross Profit & Adjusted EBITDA

(In $ Millions)



Free Cash Flow Conversion [1]



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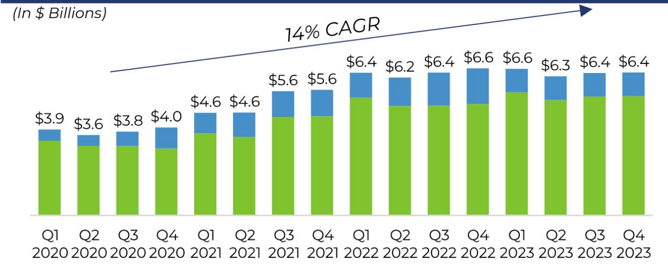
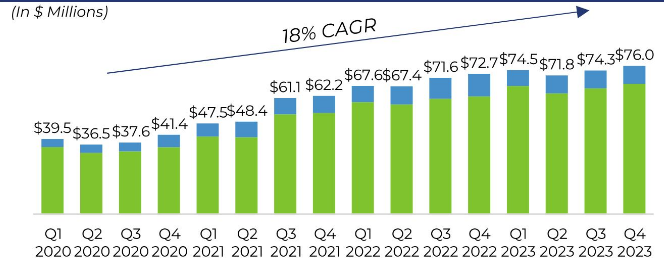
1) Free Cash Flow Conversion represents Free Cash Flow / Adjusted EBITDA

History of Sustained Growth Across All Key Metrics…

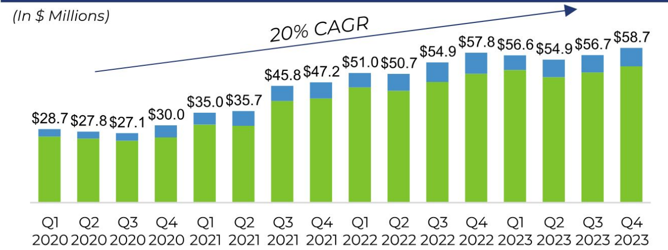
Card Payment Volume



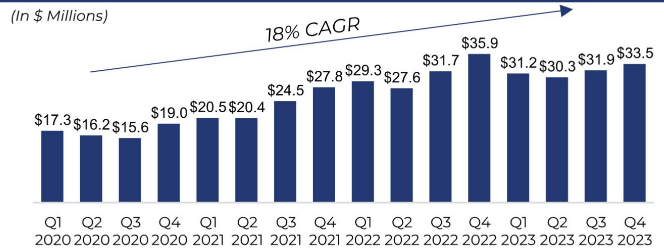
Revenue (1)



Gross Profit (1)



Adjusted EBITDA(2)



Consumer Payments Business Payments Consolidated

1) Consolidated totals include the elimination of intersegment revenues
2) Adjusted EBITDA is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 25 for reconciliation of Q4-2023 and Q4-2022. For other periods shown, see the reconciliations provided in the Company's previous filings on Form 10-K or Form 10-Q with respect to such period ended.

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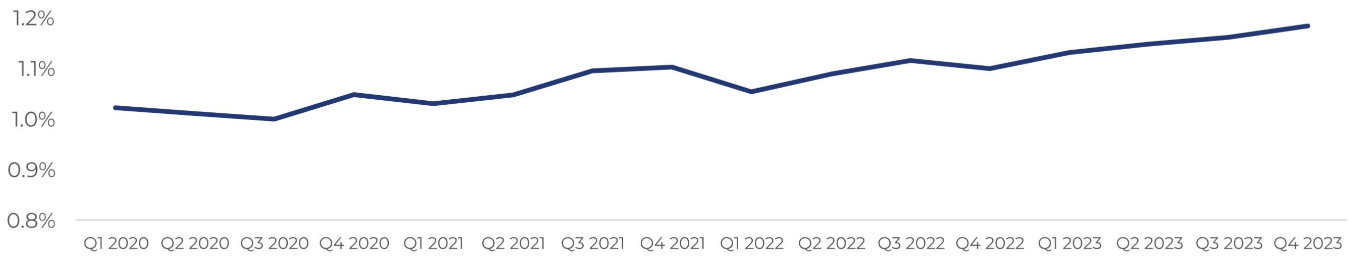
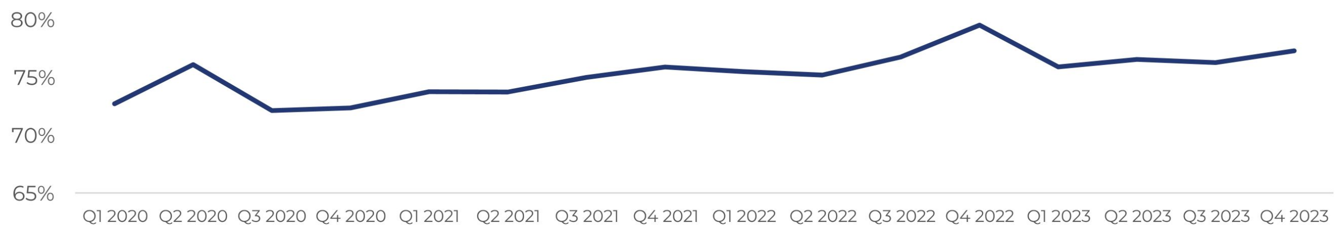
…With Expanding Take Rates and Gross Profit Margins

Take Rate



Gross Profit Margin



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2 | Strategy & Business Updates

With Our Q4 2023 Performance We See Multiple Levers to Continue to Drive Growth

13%

Q4 2023 Normalized Organic GP Growth

Majority of Consumer Payments growth from further penetration of existing client base

Majority of Business Payments growth from acquiring new clients

REPAY's leading platform & attractive market opportunity position it to build on its record of robust growth & profitability

EXECUTE ON EXISTING BUSINESS	BROADENING ADDRESSABLE MARKET AND SOLUTIONS
Expand Usage and Increase Adoption	Future Market Expansion Opportunities
Acquire New Clients in Existing Verticals	Strategic M&A
Operational Efficiencies	

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Executing on Growth Plan

EXPANDING EXISTING BUSINESS

262 SOFTWARE PARTNER RELATIONSHIPS(1), INCLUDING:

CONSUMER PAYMENTS

BUSINESS PAYMENTS

ADDED NEW CLIENTS VIA DIRECT SALESFORCE ACROSS ALL VERTICALS

Ended Q4 2023 with 276 credit union clients

ERP & accounting software integrations provide vertical agnostic opportunities

VISA ACCEPTANCE FASTRACK PROGRAM

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

Expanded TAM to ~$5.2 trillion(2) through strategic M&A

Continued to grow existing relationships and add new names to our **Buy Now Pay Later pipeline**

Completed concurrent common stock and convertible notes offerings in Q1 2021, as well as amended our revolving credit facility – providing the Company with **ample liquidity of $302 million(1)** to pursue deals

Engaged ~45 software developers thus far through relationship with Protego in Ireland to **enhance and accelerate new product and research & development capabilities**

1) As of 12/31/2023
2) Third-party research and management estimates as of 12/31/2023

Ample Runway in Consumer Payments

Evolving consumer preferences and technology are requiring clients to embrace payment digitization

$1.8Tn	6	165
TOTAL ADDRESSABLE MARKET(1)	VERTICAL END MARKETS	ISV INTEGRATION PARTNERS

- REPAY's integrated payment processing platform automates and modernizes our clients' operations, resulting in increased cash flow, lower costs, and improved customer experience
- Loan repayments expertise is core to our efficiency: from tokenization to our clearing & settlement engine
- Instant Funding accelerates the time at which borrowers receive loans while increasing digital repayments
- Multipronged go-to-market approach leverages both direct and indirect sales
- Continuing to invest into deeper ISV integrations, product innovation, and vertical specific technologies

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1) Third-party research and management estimates as of 12/31/2023

Consumer Payments Offering Omnichannel Capabilities across Modalities

Clients in REPAY's verticals look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES

- Credit and Debit Card Processing
- eCash
- ACH Processing
- New & Emerging Payments
- Instant Funding

PAYMENT CHANNELS

- Virtual Terminal
- Web Portal / Online Bill Pay
- Text Pay
- IVR / Phone Pay
- Hosted Payment Page
- Mobile Application
- POS Equipment

REPRESENTATIVE CLIENTS

Mercedes-Benz Financial Services

Woodforest Acceptance Solutions

loanDepot

Fairstone

scratchpay

REPAY's Growing Business Payments Segment

Combined AR and AP automation solution provides a compelling value proposition to clients

$3.4Tn	15+	97	~261,000
TOTAL ADDRESSABLE MARKET[1]	VERTICAL END MARKETS	B2B INTEGRATED SOFTWARE PARTNERS	SUPPLIER NETWORK

B2B Merchant Acquiring

- $1.2Tn total addressable market
- Integrations with leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
- Expanded into B2B vertical via APS acquisition
- Cross sell initiative happening within Sage and Acumatica ERPs to add AP solutions

B2B AP Automation

- $2.2Tn total addressable market
- Fully integrated AP automation platform with electronic payment capabilities including virtual cards and ACH
- Expanded into AP automation vertical via cPayPlus, CPS, and Kontrol acquisitions
- Entered the B2B healthcare space through Ventanex acquisition

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1) Third-party research and management estimates as of 12/31/2023

Powerful Business Payments Offering

ACCOUNTS RECEIVABLE AUTOMATION

- Deep ERP Integrations
- Multiple Payment Methods
- Tracking and Reconciliation
- Highly Secure

ACCOUNTS PAYABLE AUTOMATION

- Automated Reporting and Reconciliation
- Multiple Payment Options Including Virtual Card and Cross Border
- Vendor Management
- Client Rebates

REPRESENTATIVE CLIENTS

Castle Group · Baywood Hotels · Shepherd Center · Akron Public Schools · valspar · Allegheny Health Network · match · Hennessy Automobile Companies · LifeBridge Health · Driven Brands · Meineke · Maaco

One-stop-shop B2B payments solutions provider


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3
Appendix

Q4 2023 Financial Update

$MM	THREE MONTHS ENDED DECEMBER 31		CHANGE	
	2023	2022	AMOUNT	%
Card Payment Volume	**$6,421.0**	**$6,611.8**	**($190.9)**	**(3%)**
Revenue	**$76.0**	**$72.7**	**$3.3**	**5%**
Costs of Services	17.3	14.9	2.4	16%
Gross Profit	**$58.7**	**$57.8**	**$0.9**	**2%**
SG&A(1)	115.5	39.8	75.7	NM
EBITDA	**($56.8)**	**$18.0**	**($74.8)**	**NM**
Depreciation and Amortization	24.7	25.3	(0.6)	(2%)
Interest Expense (Income), net	(0.4)	1.1	(1.5)	NM
Income Tax Expense (Benefit)	(3.4)	(0.2)	(3.2)	NM
Net Income (Loss)	**($77.7)**	**($8.2)**	**($69.5)**	**NM**
Adjusted EBITDA(2)	**$33.5**	**$35.9**	**($2.4)**	**(7%)**
Adjusted Net Income(3)	**$26.3**	**$21.8**	**$4.5**	**21%**

Note: Not meaningful (NM) for comparison
1) SG&A includes expense associated with non-cash impairment loss, the change in fair value of tax receivable liability, change in fair value of contingent consideration, loss on extinguishment of debt, and other income / expenses
2) See "Adjusted EBITDA Reconciliation" on slide 25 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
3) See "Adjusted Net Income Reconciliation" on slide 27 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

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Adjusted EBITDA Reconciliation

$MM	Q4 2023	Q4 2022
Net Income (Loss)	**($77.7)**	**($8.2)**
Interest Expense (Income), net	(0.4)	1.1
Depreciation and Amortization[1]	24.7	25.3
Income Tax Expense (Benefit)	(3.4)	(0.2)
EBITDA	**($56.8)**	**$18.0**
Non-cash change in fair value of contingent consideration[2]	–	1.0
Non-cash impairment loss[3]	75.8	8.1
Non-cash change in fair value of assets and liabilities[4]	3.8	(11.4)
Share-based compensation expense[5]	5.9	6.0
Transaction expenses[6]	0.9	2.9
Restructuring and other strategic initiative costs[7]	3.4	3.7
Other non-recurring charges[8]	0.5	7.6
Adjusted EBITDA	**$33.5**	**$35.9**

1) For the three months ended December 31, 2023 and 2022, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
3) For the three months ended December 31, 2023, reflects non-cash goodwill impairment loss related to the Business Payments segment. For the three months ended December 31, 2022, reflects non-cash impairment loss related to trade names write-offs of BillingTree and Kontrol.
4) For the three months ended December 31, 2023, reflects the changes in management's estimates of (i) the fair value of the liability relating to the Tax Receivable Agreement, and (ii) non-cash insurance reserve. For the three months ended December 31, 2022, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans.
6) Primarily consists of (i) during the three months ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, and (ii) during the three months ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix.
7) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended December 31, 2023 and 2022.
8) For the three months ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the three months ended December 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. Beginning in the period ended December 31, 2023, no longer reflects non-cash rent expense.

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Adjusted Full Year EBITDA Reconciliation

$MM	FY 2023	FY 2022
Net Income (Loss)	**($117.4)**	**$8.7**
Interest Expense (Income), net	1.0	4.2
Depreciation and Amortization[1]	103.9	107.8
Income Tax Expense (Benefit)	(2.1)	6.2
EBITDA	**($14.6)**	**$126.9**
Loss on business disposition[2]	10.0	–
Non-cash change in fair value of contingent consideration[3]	–	(3.3)
Non-cash impairment loss [4]	75.8	8.1
Non-cash change in fair value of assets and liabilities[5]	7.5	(66.9)
Share-based compensation expense[6]	22.2	20.5
Transaction expenses[7]	8.5	19.0
Restructuring and other strategic initiative costs[8]	11.9	7.9
Other non-recurring charges[9]	5.5	12.3
Adjusted EBITDA	**$126.8**	**$124.5**

1) For the years ended December 31, 2023 and 2022, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects the loss recognized related to the disposition of Blue Cow.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
4) For the year ended December 31, 2023, reflects non-cash goodwill impairment loss related to the Business Payments segment and non-cash impairment loss related to a trade name write-off of Media Payments. For the year ended December 31, 2022, reflects non-cash impairment loss related to trade names write-offs of BillingTree and Kontrol.
5) For the year ended December 31, 2023, reflects the changes in management's estimates of (i) the fair value of the liability relating to the Tax Receivable Agreement, and (ii) non-cash insurance reserve. For the year ended December 31, 2022, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
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8) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the years ended December 31, 2023 and 2022.
9) For the year ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the year ended December 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. Beginning in the period ended December 31, 2023, no longer reflects non-cash rent expense.

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Adjusted Net Income Reconciliation

($MM)	Q4 2023	Q4 2022
Net Income (Loss)	**($77.7)**	**($8.2)**
Amortization of acquisition-related intangibles(1)	21.0	19.5
Non-cash change in fair value of contingent consideration(2)	–	1.0
Non-cash impairment loss(3)	75.8	8.1
Non-cash change in fair value of assets and liabilities(4)	3.8	(11.4)
Share-based compensation expense(5)	5.9	6.0
Transaction expenses(6)	0.9	2.9
Restructuring and other strategic initiative costs(7)	3.4	3.7
Other non-recurring charges(8)	0.5	7.6
Non-cash interest expense(9)	0.7	0.7
Pro forma taxes at effective rate(10)	(7.9)	(8.2)
Adjusted Net Income	**$26.3**	**$21.8**

1) For the three months ended December 31, 2023 and 2022, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
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7) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended December 31, 2023 and 2022.
8) For the three months ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the three months ended December 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. Beginning in the period ended December 31, 2023, no longer reflects non-cash rent expense.
9) Represents amortization of non-cash deferred debt issuance costs.
10) Represents pro forma income tax adjustment effect associated with items adjusted above.

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Free Cash Flow Reconciliation

$MM	Q4 2023	Q4 2022
Net Cash provided by Operating Activities	**$34.9**	**$21.8**
Capital expenditures		
Cash paid for property and equipment	(0.2)	(0.6)
Cash paid for intangible assets	(12.9)	(7.4)
Total capital expenditures	(13.1)	(7.9)
Free Cash Flow	**$21.8**	**$13.9**
Adjusted EBITDA	**$33.5**	**$35.9**
Free Cash Flow Conversion(4)	**65%**	**39%**

1) Primarily consists of (i) during the three months ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, and (ii) during the three months ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix.
2) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended December 31, 2023 and 2022.
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4) Represents Free Cash Flow / Adjusted EBITDA.

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Depreciation and Amortization Detail

$MM	Q4 2023	Q4 2022
Acquisition-related intangibles	$21.0	$19.5
Software	3.2	5.1
Amortization	**$24.1**	**$24.6**
Depreciation	0.6	0.7
Total Depreciation and Amortization	**$24.7**	**$25.3**

Note Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income presented above). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles

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Card Payment Volume Growth Reconciliation

$MM	2023 Q1	2023 Q2	2023 Q3	2023 Q4	Full Year 2023
Card Payment Volume Growth	3%	1%	(0%)	(3%)	0%
Acquisitions / (Divestitures) impact	(1%)	(2%)	(2%)	(3%)	(2%)
Organic Card Payment Volume Growth	**4%**	**3%**	**2%**	**0%**	**2%**
Political media impact	(0%)	(2%)	(5%)	(8%)	(4%)
Normalized Organic Card Payment Volume Growth	**4%**	**5%**	**7%**	**8%**	**6%**

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Revenue and Gross Profit Growth Reconciliations

$MM	FY 2023 Consumer Payments	FY 2023 Business Payments	FY 2023 Total Company
Revenue Growth	11%	(11%)	6%
Acquisitions / (Divestitures) impact	(4%)	n/a	(4%)
Organic Revenue Growth	**15%**	**(11%)**	**10%**
Political Media impact	n/a	(14%)	(2%)
Organic Revenue Growth, excl. political media	**15%**	**3%**	**12%**

$MM	FY 2023 Consumer Payments	FY 2023 Business Payments	FY 2023 Total Company
Gross Profit Growth	11%	(8%)	6%
Acquisitions / (Divestitures) impact	(5%)	n/a	(4%)
Organic Gross Profit Growth	**16%**	**(8%)**	**10%**
Political Media impact	n/a	(18%)	(3%)
Organic GP Growth, excl. political media	**16%**	**10%**	**13%**

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Q4 Revenue and Gross Profit Growth Reconciliations

$MM	Q4 2023		
	Consumer Payments	Business Payments	Total Company
Revenue Growth	11%	(20%)	5%
Acquisitions / (Divestitures) impact	(6%)	n/a	(5%)
Organic Revenue Growth	**17%**	**(20%)**	**10%**
Political Media impact	n/a	(24%)	(4%)
Organic Revenue Growth, excl. political media	**17%**	**4%**	**14%**

$MM	Q4 2023		
	Consumer Payments	Business Payments	Total Company
Gross Profit Growth	6%	(13%)	2%
Acquisitions / (Divestitures) impact	(7%)	n/a	(6%)
Organic Gross Profit Growth	**13%**	**(13%)**	**8%**
Political Media impact	n/a	(38%)	(5%)
Organic GP Growth, excl. political media	**13%**	**25%**	**13%**

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Gross Profit Growth Reconciliation

	2022					2023				
$MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Gross Profit Growth	46%	42%	20%	22%	31%	11%	8%	3%	2%	6%
Acquisitions / (Divestitures) impact	41%	32%	5%	5%	19%	(2%)	(4%)	(6%)	(6%)	(4%)
Organic Gross Profit Growth					**12%**	**13%**	**12%**	**9%**	**8%**	**10%**
Political Media impact					3%	(<1%)	(2%)	(3%)	(5%)	(3%)
Organic GP Growth excl. political media					**9%**	**13%**	**14%**	**12%**	**13%**	**13%**

REPAY
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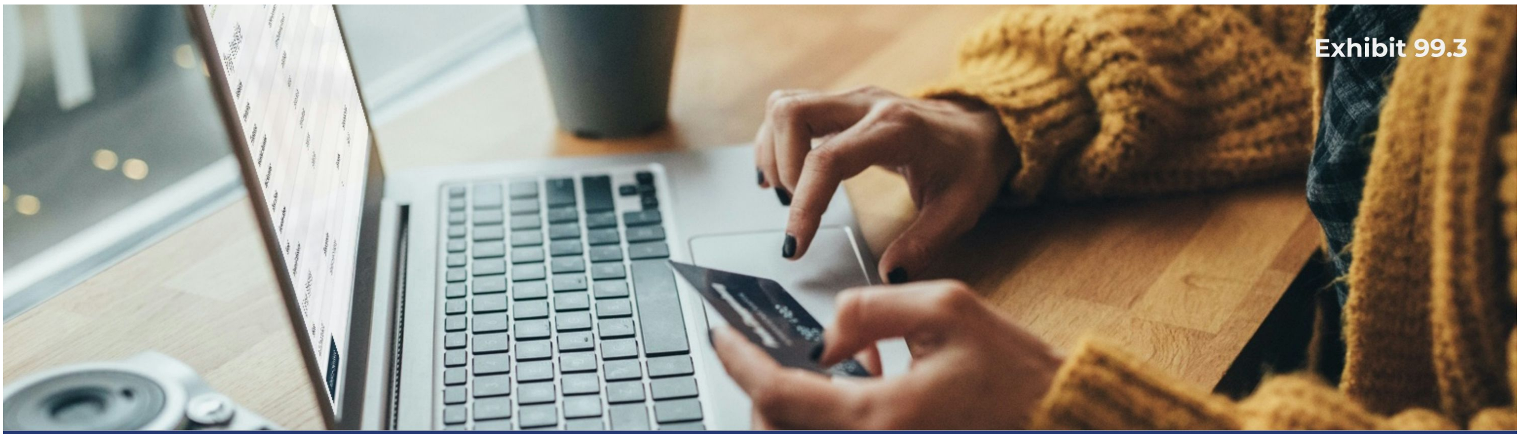
Historical Segment Details

$MM	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	Full Year 2022	Full Year 2023
Consumer Payments	$5,290.5	$4,918.6	$4,937.8	$5,009.5	$5,534.7	$5,184.4	$5,338.3	$5,361.7	$20,156.5	$21,419.0
Business Payments	1,123.4	1,277.7	1,479.0	1,602.3	1,056.6	1,069.9	1,063.1	1,059.3	5,482.4	4,248.9
Card Payment Volume	**$6,414.0**	**$6,196.3**	**$6,416.8**	**$6,611.8**	**$6,591.3**	**$6,254.4**	**$6,401.3**	**$6,421.0**	**$25,638.9**	**$25,668.0**
Consumer Payments	$61.1	$59.8	$63.0	$64.3	$69.9	$65.9	$68.7	$71.1	$248.2	$275.7
Business Payments	8.9	9.9	11.4	12.3	8.7	9.8	9.7	9.9	42.6	38.1
Intercompany eliminations	*(2.4)*	*(2.3)*	*(2.9)*	*(4.0)*	*(4.1)*	*(4.0)*	*(4.1)*	*(5.0)*	*(11.6)*	*(17.1)*
Revenue	**$67.6**	**$67.4**	**$71.6**	**$72.7**	**$74.5**	**$71.8**	**$74.3**	**$76.0**	**$279.2**	**$296.6**
Consumer Payments	$47.5	$46.1	$49.7	$53.1	$54.6	$51.7	$53.6	$56.2	$195.5	$216.1
Business Payments	5.9	7.0	8.1	8.6	6.0	7.2	7.2	7.5	30.4	28.0
Intercompany eliminations	*(2.4)*	*(2.3)*	*(2.9)*	*(4.0)*	*(4.1)*	*(4.0)*	*(4.1)*	*(5.0)*	*(11.6)*	*(17.1)*
Gross Profit	**$51.0**	**$50.7**	**$54.9**	**$57.8**	**$56.6**	**$54.9**	**$56.7**	**$58.7**	**$214.4**	**$226.9**
Consumer Payments	1.15%	1.22%	1.28%	1.28%	1.26%	1.27%	1.29%	1.33%	1.23%	1.29%
Business Payments	0.79%	0.78%	0.77%	0.77%	0.82%	0.92%	0.91%	0.93%	0.78%	0.90%
Take Rate	**1.05%**	**1.09%**	**1.12%**	**1.10%**	**1.13%**	**1.15%**	**1.16%**	**1.18%**	**1.09%**	**1.16%**
Consumer Payments	77.8%	77.0%	79.0%	82.6%	78.1%	78.4%	78.0%	79.0%	78.8%	78.4%
Business Payments	66.5%	70.0%	70.4%	70.1%	69.5%	73.3%	74.1%	76.6%	71.4%	73.5%
Gross Profit Margin	**75.5%**	**75.2%**	**76.8%**	**79.5%**	**75.9%**	**76.5%**	**76.3%**	**77.3%**	**76.8%**	**76.5%**

Note: Historical periods reflect the reclassification of volumes, revenue, and gross profit between Consumer Payments and Business Payments segments

REPAY
Realtime Electronic Payments



REPAY

Realtime Electronic Payments

Investor Presentation

February 2024

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed a business combination (the "Business Combination") under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company").

The Company's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at http://www.sec.gov, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

Forward-Looking Statements This presentation (the "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, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2023, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, general economic slowdown or recession; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about us or the date of such information in the case of information from persons other than us, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding our industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed not to be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities; share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Each of "organic card payment volume growth," "organic revenue growth," and "organic gross profit (GP) growth" is a non-GAAP financial measure that represents the percentage change in the applicable metric for a fiscal period over the comparable prior fiscal period, exclusive of any incremental amount attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. Any financial measure (whether GAAP or non-GAAP) that is modified by "excl. political media" or "normalized" (such as Normalized Organic GP Growth) is a non-GAAP financial measure that measures a defined growth rate exclusive of the estimated contribution from political media clients in the prior corresponding period. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures a re not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled with the same or similar descriptions, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

REPAY
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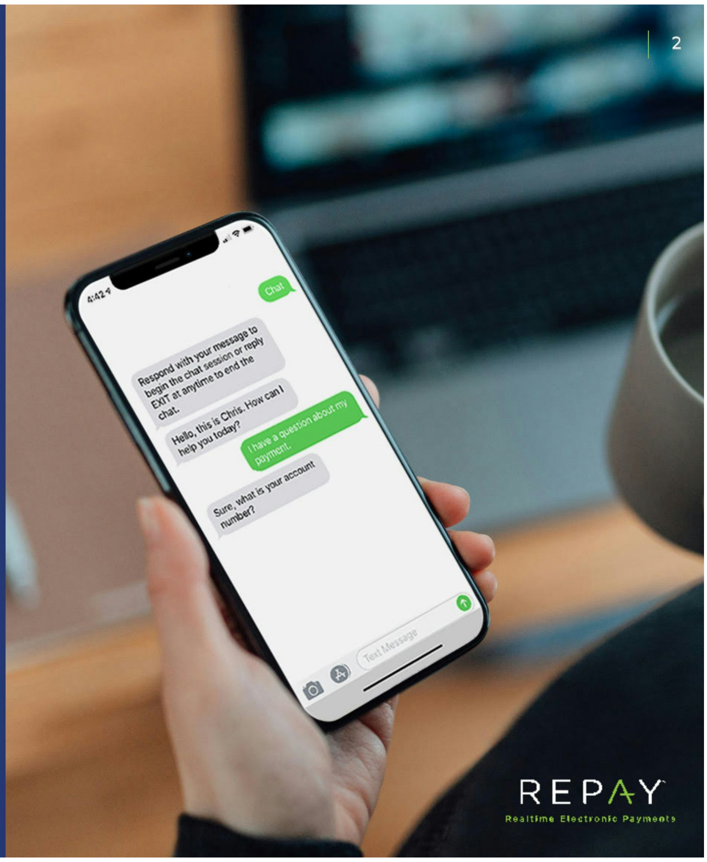
Agenda



Chat
Respond with your message to begin the chat session or reply EXIT at anytime to end the chat.
Hello, this is Chris. How can I help you today?
I have a question about my payment.
Sure, what is your account number?
Text Message
REPAY
Realtime Electronic Payments

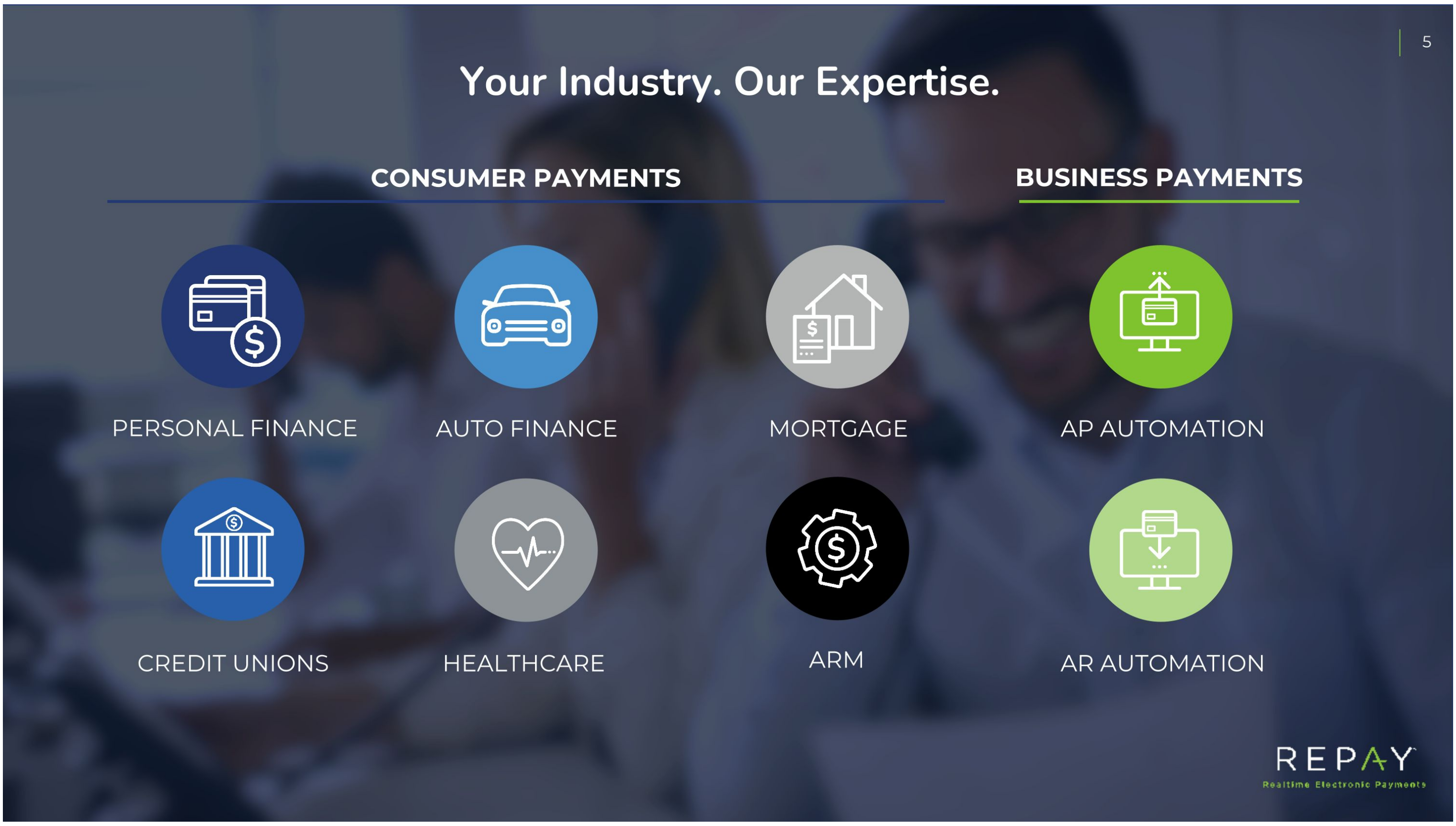
1 Introduction to REPAY

REPAY
Realtime Electronic Payments

REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs

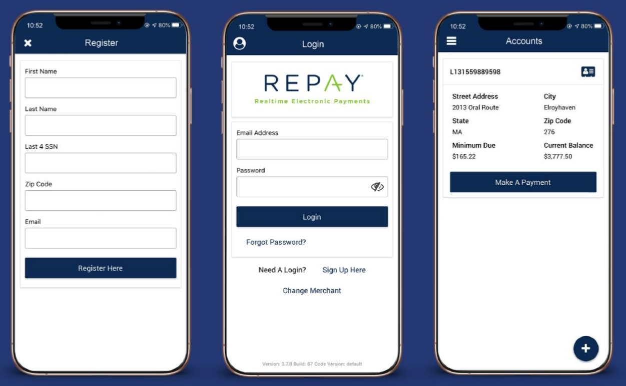
REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses

REPAY
Realtime Electronic Payments


5
Your Industry. Our Expertise.
CONSUMER PAYMENTS
BUSINESS PAYMENTS
PERSONAL FINANCE
AUTO FINANCE
MORTGAGE
AP AUTOMATION
CREDIT UNIONS
HEALTHCARE
ARM
AR AUTOMATION
REPAY
Realtime Electronic Payments

Who We Are

A leading, highly-integrated omnichannel payment technology platform modernizing Consumer and Business Payments



$25.7Bn
2023 ANNUAL CARD PAYMENT VOLUME

18%
HISTORICAL GROSS PROFIT CAGR[1]

262
SOFTWARE INTEGRATIONS[2]

42%
FREE CASH FLOW CONVERSION[3]

1) CAGR is from 2021A–2023A
2) As of 12/31/2023
3) Free Cash Flow Conversion calculated as 2023A Free Cash Flow / 2023A Adjusted EBITDA. These are non-GAAP measures. See slide 1 for definitions and slides 30 and 31 for additional details

REPAY
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Driving Shareholder Value

ORGANIC GROWTH

Secular trends away from cash and check toward digital payments

Transaction growth in key verticals

Further penetrate existing clients

+

M&A CATALYSTS

Deepen presence in existing verticals
(e.g. Automotive, B2B, Credit Unions, Revenue Cycle Management, Healthcare)

Expand into new verticals/geographies

Transformational acquisitions extending broader solution suite

=

LONG-TERM GROWTH

~$5.2Tn TAM[1]
Creates long runway for growth

Deep presence in key verticals creates significant defensibility

Highly attractive financial model

1) Third-party research and management estimates as of 12/31/2023

REPAY
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Our Strong Execution and Momentum

	July 2019 (1)		Fourth Quarter 2023 (2)
TOTAL ADDRESSABLE MARKET	~$535Bn	›	~$5.2Tn (3)
# OF ISV INTEGRATIONS	53	›	262
SUPPLIER NETWORK	–	›	~261,000

Delivering Superior Results (4)

+16%	+18%	+17%
REVENUE	GROSS PROFIT	ADJ. EBITDA

1) As of 7/1/2019 (the closing date of the Business Combination)
2) As of 12/31/2023
3) Third-party research and management estimates
4) Represents CAGR from 2021A-2023A

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Investment Rationale

Driving Value for Shareholders

	REPAY Realtime Electronic Payments
Fast growing, large and underpenetrated market opportunity	✓
Deep presence in key verticals drives competitive moat	✓
Highly strategic and diverse client base	✓
Multiple avenues for long term, durable growth	✓
Experienced Board and Management team	✓
Highly attractive and profitable financial model	✓
Accelerating cash flow generation	✓
Strong balance sheet	✓

REPAY Realtime Electronic Payments

REPAY
Realtime Electronic Payments

2 REPAY Investment Highlights

Business Strengths and Strategies

A leading, omnichannel payment technology provider

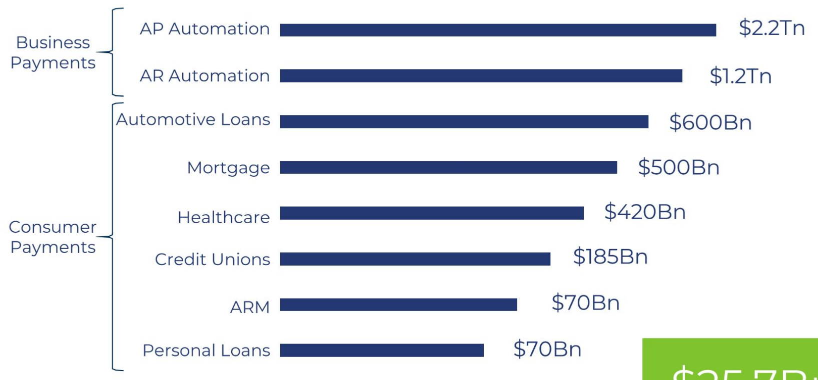
1	Fast growing and underpenetrated market opportunity
2	Vertically integrated payment technology platform driving frictionless payments experience
3	Key software integrations enabling unique distribution model
4	Highly strategic and diverse client base
5	Multiple avenues for long-term growth
6	Experienced board with deep payments expertise

REPAY
Realtime Electronic Payments

We are Capitalizing on Large, Underserved Market Opportunities

REPAY's existing verticals represent ~**$5.2Tn**[1] of projected annual total payment volume

END MARKET OPPORTUNITIES



$25.7Bn

REPAY's 2023 Annual Card Payment Volume

1) Third-party research and management estimates as of 12/31/2023

Growth Opportunities

- Future New Verticals
- Expand New & Existing Software Partnerships
- Buy Now. Pay Later.

REPAY
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1 Key end markets have been underserved by payment technology and service providers

LOAN REPAYMENT, B2B, AND HEALTHCARE MARKETS

Lagged behind other industry verticals in moving to electronic payments

Credit cards are not permitted in loan repayment which has resulted in overall low card penetration

B2B payments have traditionally been made via check or ACH (including AP and AR)

Shift towards high deductible health plans resulting in growing proportion of consumer payments

CLIENTS SERVING REPAY'S MARKETS ARE FACING INCREASING DEMAND FROM CUSTOMERS

They want electronic and omnichannel payment solutions

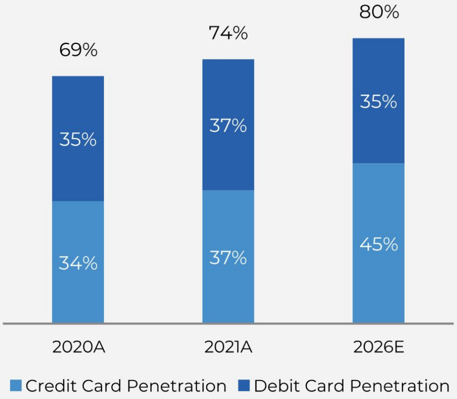
CONSUMER PAYMENTS

BUSINESS PAYMENTS

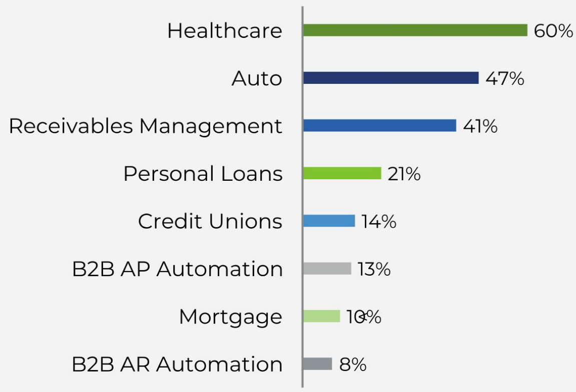
REPAY
Realtime Electronic Payments

1 | Card and Debit Payments Underpenetrated in Our Verticals

Card Payment Penetration Across Industries[1]



Across REPAY's Verticals[2]



1) The Nilson Report. Represents debit and credit as a percentage of all U.S. consumer payment systems, including various forms of paper, card, and electronic payment methods
2) Third-party research and management estimates. Personal Loans and Mortgage verticals represent debit card only.

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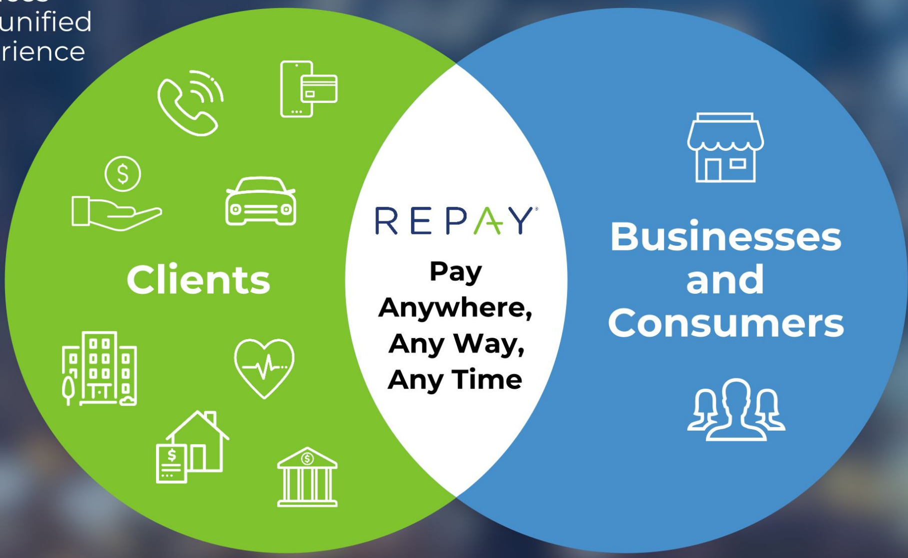
REPAY Has Built a Leading Next-Gen Software Platform

Proprietary, integrated payment technology platform reduces complexity for a unified commerce experience



REPAY
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REPAY Has Built a Leading Next-Gen Software Platform

Value Proposition to REPAY's Clients

- Accelerated payment cycle (ability to lend more / faster) through card processing
- Faster access to funds to help businesses with working capital
- 24 / 7 payment acceptance through "always open" omnichannel offering
- Direct software integrations into loan, dealer, and business management systems reduces operational complexity for client
- Improved regulatory compliance through fewer ACH returns

REPAY
Realtime Electronic Payments

REPAY Has Built a Leading Next-Gen Software Platform

Value Proposition to REPAY's Clients' End Customers

- Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7
- Option to make real-time payments through use of card transactions
- Immediate feedback that payment has been processed
- Omnichannel payment methods (e.g., Web, Mobile, IVR, Text)
- Fewer ancillary charges (e.g., NSF fees) for borrowers through automatic recurring online debit card payments

Consumer Payments Offering Omnichannel Capabilities across Modalities

Clients in REPAY's verticals look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES

- Credit and Debit Card Processing
- eCash
- ACH Processing
- New & Emerging Payments
- Instant Funding

PAYMENT CHANNELS

- Virtual Terminal
- Web Portal / Online Bill Pay
- Text Pay
- IVR / Phone Pay
- Hosted Payment Page
- Mobile Application
- POS Equipment

REPRESENTATIVE CLIENTS

Mercedes-Benz Financial Services

Woodforest Acceptance Solutions

loanDepot

Fairstone

scratchpay

Powerful Business Payments Offering

ACCOUNTS RECEIVABLE AUTOMATION

- Deep ERP Integrations
- Multiple Payment Methods
- Tracking and Reconciliation
- Highly Secure

ACCOUNTS PAYABLE AUTOMATION

- Automated Reporting and Reconciliation
- Multiple Payment Options Including Virtual Card and Cross Border
- Vendor Management
- Client Rebates

REPRESENTATIVE CLIENTS

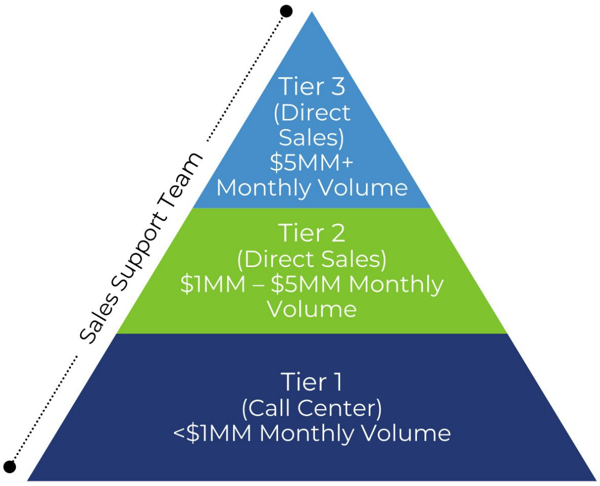
Castle Group, Baywood Hotels, Shepherd Center, Akron Public Schools, valspar, Allegheny Health Network, match, Hennessy Automobile Companies, LifeBridge Health, Driven Brands, Meineke, Maaco

One-stop-shop B2B payments solutions provider

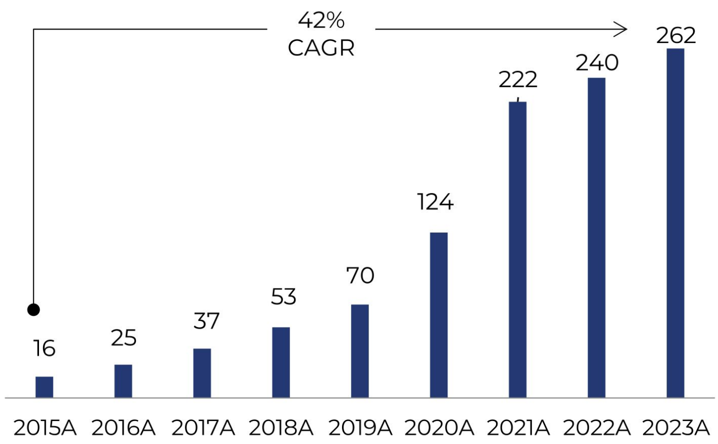
Key Software Integrations Accelerate Distribution

REPAY leverages a vertically tiered sales strategy supplemented by software integrations to drive new client acquisitions

Sales Strategy / Distribution Model



Software Integrations



REPAY Realtime Electronic Payments

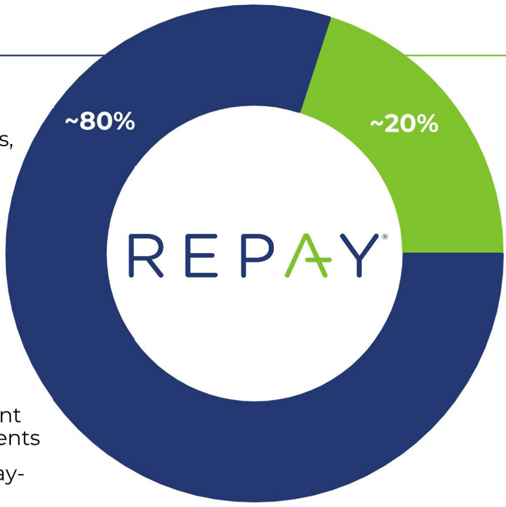
1) Management estimate as of 12/31/2023

REPAY's platform provides significant value to our clients offering solutions across a variety of industry verticals

Percentage of Card Payment Volume (2)

CONSUMER PAYMENTS

- Blue chip ISV partnerships with ~165[1] integrations
- Market leader in several niche verticals, including the following:
  - Personal Finance
  - Auto Finance
  - Credit Unions
  - ARM
  - Healthcare
  - Mortgage
  - Diversified Retail & Other
- RCS: Best-in-class clearing & settlement solutions for ~30[1] ISOs and owned clients
- Expansions into adjacent Buy-Now-Pay-Later vertical as well as Canada



BUSINESS PAYMENTS

- One-stop shop B2B payments solutions provider, offering AP automation and AR merchant acquiring solutions
- Integrations with ~97[1] leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
  - AP: Media, Healthcare, Home Services & Property Management, Auto, Municipality, and Other
  - AR: Manufacturing, Distribution, and Hospitality

1) Management estimate as of 12/31/2023
2) Management estimate as of 12/31/2023, which includes normalization for political media contributions

REPAY Realtime Electronic Payments

Demonstrated Ability to Acquire and Successfully Integrate Businesses

Represents a significant opportunity to enhance organic growth in existing verticals and accelerate entry into new markets and services

THEME	ACQUISITIONS	RATIONALE
New Vertical Expansion	Sigma 2016; paidsuite 2017; APS* 2019; ventanex* 2020; cPayPlus* 2020; CPS* 2020; BillingTree* 2021; kontrol* 2021; payix* 2021	• Expansion into the Healthcare, Automotive, Receivables Management, B2B Acquiring, B2B Healthcare, Mortgage Servicing, B2B AP Automation, BNPL verticals
Deepen Presence in Existing Verticals	paymaxx 2017; BillingTree* 2021; payix* 2021	• Accelerates expansion into Automotive, Credit Union and Receivables Management verticals
Extend Solution Set via New Capabilities	TriSource* 2019; ventanex* 2020	• Back-end transaction processing capabilities, which enhance M&A strategy • Value-add complex exception processing capabilities

Completed since becoming a public company

Demonstrated ability to source, acquire, and integrate various targets across different verticals

Dedicated team to manage robust M&A pipeline

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REPAY's leading platform & attractive market opportunity position it to build on its record of robust growth & profitability

EXECUTE ON EXISTING BUSINESS

EXPAND USAGE AND INCREASE ADOPTION (1)

ACQUIRE NEW CLIENTS IN EXISTING VERTICALS (2)

OPERATIONAL EFFICIENCIES

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

FUTURE MARKET EXPANSION OPPORTUNITIES

STRATEGIC M&A

(1) Majority of growth within Consumer Payments is derived from further penetration of existing client base.
(2) Majority of growth within Business Payments is derived from acquiring new clients.

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Experienced Board with Deep Payments Expertise

9-member board of directors comprised of industry veterans and influential leaders in the financial services and payment industries

John Morris
CEO & Co-Founder

Shaler Alias
President & Co-Founder

Paul Garcia
Former Chairman and CEO, Global Payments

Maryann Goebel
Former CIO, Fiserv

Bob Hartheimer
Senior Advisor, Klaros Group

William Jacobs
Former Board Member, Global Payments Board Member, Green Dot Former SVP, Mastercard

Peter Kight
Chairman, Founder of CheckFree Former Vice Chairman, Fiserv

Emnet Rios
CFO, Digital Asset

Richard Thornburgh
Senior Advisor, Corsair

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3 REPAY Financial Overview

Financial Highlights

REPAY's Unique Model Translates Into A Highly Attractive Financial Profile

$25.7B	262	42%	16%	18%	17%
2022 ANNUAL CARD PAYMENT VOLUME	SOFTWARE INTEGRATIONS[1]	FREE CASH FLOW CONVERSION[2]	HISTORICAL REVENUE CAGR[3]	HISTORICAL GROSS PROFIT CAGR[3]	HISTORICAL ADJUSTED EBITDA CAGR[3]

- ✓ Low volume attrition and low risk portfolio
- ✓ Differentiated technology platform & ecosystem
- ✓ Deeply integrated with client base
- ✓ Recurring transaction / volume-based revenue

1) As of 12/31/2023
2) Free Cash Flow Conversion calculated as 2023A Free Cash Flow / 2023A Adjusted EBITDA. These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slides 30 and 31 for reconciliations
3) CAGR is from 2021A-2023A

REPAY
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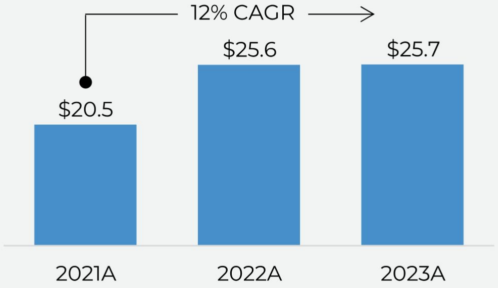
Significant Volume and Revenue Growth…

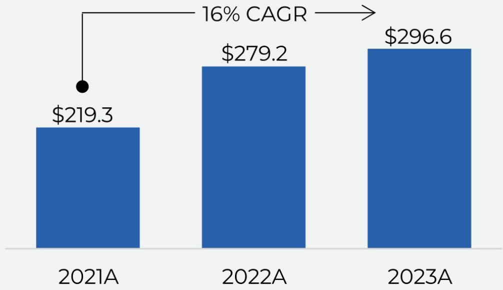
TOTAL CARD PAYMENT VOLUME ($BN)

REPAY has generated strong, consistent volume growth, resulting in **~$25.7Bn** in annual card processing volume in 2023



REVENUE ($MM)

REPAY's revenue growth has been strong, resulting in **16%** CAGR from 2021 to 2023



	2021A	2022A	2023A
Take Rate (1)	1.07%	1.09%	1.16%

1) Take rate represents revenue / card payment volume

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...Translating into Accelerating Profitability...

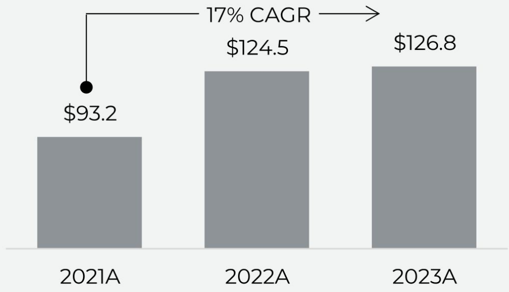
GROSS PROFIT ($MM)[1]

Gross margins continue to improve from processing cost savings

% Margin	75%	77%	77%

ADJUSTED EBITDA ($MM)[2]

Highly scalable platform with attractive margins



% Margin	43%	45%	43%

1) Gross profit represents revenue less costs of services
2) These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slide 30 for reconciliation

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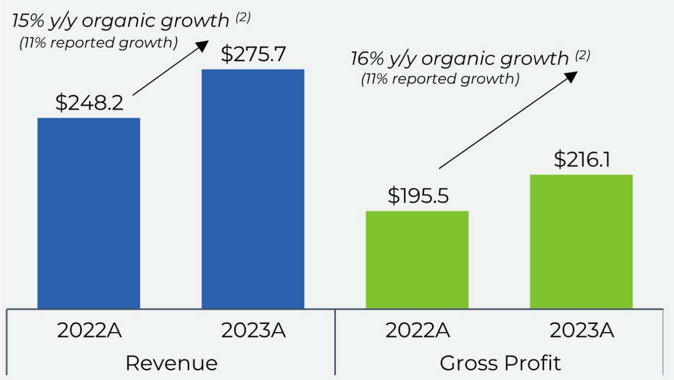
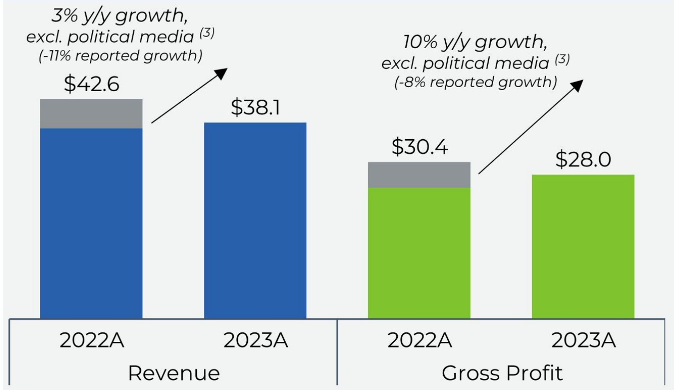
...Across Our Segments

CONSUMER PAYMENTS



Take Rate[1]		Gross Profit Margin	
1.23%	1.29%	78.8%	78.4%

BUSINESS PAYMENTS



Take Rate[1]		Gross Profit Margin	
0.78%	0.90%	71.4%	73.5%

1) Take rate represents revenue / card payment volume
2) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 32 for reconciliation
3) Business Payments revenue and gross profits excl. political media is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 32 for reconciliation

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Adjusted EBITDA Reconciliation

($MM)	2021A	2022A	2023A
Net Loss	**($56.0)**	**$8.7**	**($117.4)**
Interest Expense	3.7	4.2	1.0
Depreciation and Amortization(1)	89.7	107.8	103.9
Income Tax Benefit	(30.7)	6.2	(2.1)
EBITDA	**$6.6**	**$126.9**	**($14.6)**
Loss on business disposition (2)	–	–	10.0
Loss on extinguishment of debt(3)	5.9	–	–
Loss on termination of interest rate hedge(4)	9.1	–	–
Non-cash change in fair value of contingent consideration(5)	5.8	(3.3)	–
Non-cash impairment loss(6)	2.2	8.1	75.8
Non-cash change in fair value of assets and liabilities(7)	14.1	(66.9)	7.5
Share-based compensation expense(8)	22.3	20.5	22.2
Transaction expenses(9)	19.3	19.0	8.5
Restructuring and other strategic initiative costs(10)	4.6	7.9	11.9
Other non-recurring charges(11)	3.3	12.3	5.5
Adjusted EBITDA	**$93.2**	**$124.5**	**$126.8**

1) For the years ended December 31, 2023, 2022 and 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects the loss recognized related to the disposition of BCS.
3) Reflects write-offs of debt issuance costs relating to Term Loans.
4) Reflects realized loss of our interest rate hedging arrangement which terminated in conjunction with the repayment of Term Loans.
5) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
6) For the year ended December 31, 2023, reflects non-cash goodwill impairment loss related to the Business Payments segment and impairment loss related to a trade name write-off of Media Payments. For the year ended December 31, 2022, reflects impairment loss related to trade names write-offs of BillingTree and Kontrol. For the year ended December 31, 2021, reflects impairment loss related to trade names write-offs of TriSource, APS, Ventanex, cPayPlus and CPS.
7) For the year ended December 31, 2023, reflects the changes in management's estimates of (i) the fair value of the liability relating to the Tax Receivable Agreement, and (ii) non-cash insurance reserve. For the years ended December 31, 2022 and 2021, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
8) Represents compensation expense associated with equity compensation plans.
9) Primarily consists of (i) during the year ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of BCS, (ii) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol and Payix and (iii) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
10) Reflects costs associated with reorganization of operations, consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the years ended December 31, 2023, 2022 and 2021. Additionally, for the year ended December 31, 2022, reflects one-time severance payments.
11) For the year ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the year ended December 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. For the year ended December 31, 2021, reflects one-time payments to certain clients and partners, other payments related to COVID-19, payments made to third-parties in connection with expansion of our personnel, franchise taxes and other non-income based taxes and non-cash rent expense. Beginning in the year ended December 31, 2023, no longer reflects non-cash rent expense.

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Free Cash Flow Reconciliation

($MM)	2022A	2023A
Net Cash provided by Operating Activities	**$74.2**	**$103.6**
Capital expenditures		
Cash paid for property and equipment	(3.2)	(0.7)
Cash paid for intangible assets	(33.6)	(50.1)
Total capital expenditures[1]	(36.8)	(50.8)
Free Cash Flow	**$37.4**	**$52.8**
Adjusted EBITDA	**$124.5**	**$126.8**
Free Cash Flow conversion[5]	**30%**	**42%**

1) Excludes acquisition costs that are capitalized as channel relationships.
2) Primarily consists of (i) during the year ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, and (ii) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix.
3) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the years ended December 31, 2023 and 2022.
4) For the year ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the year ended December 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. Beginning in the period ended December 31, 2023, no longer reflects non-cash rent expense.
5) Represents Free Cash Flow / Adjusted EBITDA.

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2023 Growth Reconciliation

	FY 2023		
$MM	Consumer Payments	Business Payments	Total Company
Revenue Growth	11%	(11%)	6%
Growth from Acquisitions / (Divestitures)	(4%)	n/a	(4%)
Organic Revenue Growth	**15%**	**(11%)**	**10%**
Growth from Political Media	n/a	(14%)	(2%)
Organic Revenue Growth, excl. political media	**15%**	**3%**	**12%**

	FY 2023		
$MM	Consumer Payments	Business Payments	Total Company
Gross Profit Growth	11%	(8%)	6%
Growth from Acquisitions / (Divestitures)	(5%)	n/a	(4%)
Organic Gross Profit Growth	**16%**	**(8%)**	**10%**
Growth from Political Media	n/a	(18%)	(3%)
Organic GP Growth, excl. political media	**16%**	**10%**	**13%**

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Thank you