SHIFT4

Q4 2024 SHAREHOLDER LETTER

INVESTORS.SHIFT4.COM

Forward-Looking Statements

This letter contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Shift4 Payments, Inc. ("we," "our," the "Company," or "Shift4") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this letter, other than statements of historical fact, including, without limitation, statements relating to our position as a leader within our industry; our future results of operations and financial position, business strategy and plans; the impact of changes in TRA liability; the anticipated benefits of and costs associated with recent acquisitions; and objectives of management for future operations and activities, including, among others, statements regarding expected growth, international expansion, future capital expenditures, debt covenant compliance, financing activities, debt service obligations including the settlement of conversions of our 2025 Convertible Notes, executive transitions and succession planning, the timing of any of the foregoing, and our financial outlook and guidance for 2025 and future periods, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions, though not all forward-looking statements can be identified by such terms or expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this letter. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the substantial and increasingly intense competition worldwide in the financial services, payments and payment technology industries; potential changes in the competitive landscape, including disintermediation from other participants in the payments chain; the effect of global economic, political and other conditions on trends in consumer, business and government spending; fluctuations in inflation; our ability to anticipate and respond to changing industry trends and the needs and preferences of our merchants and consumers; our reliance on third-party vendors to provide products and services; risks associated with acquisitions; dispositions, and other strategic transactions; our inability to protect our IT systems and confidential information, as well as the IT systems of third parties we rely on, from continually evolving cybersecurity risks, security breaches or other technological risks; compliance with governmental regulation and other legal obligations, particularly related to privacy, data protection and information security, marketing across different markets where we conduct our business; risks associated with a variety of laws and regulations, including those relating to financial services, money-laundering, anti-bribery, sanctions, and counter-terrorist financing, consumer protection and cryptocurrencies; our ability to continue to expand our share of the existing payment processing markets or expand into new markets; additional risks associated with our expansion into international operations, including compliance with and changes in foreign regulations governmental policies, as well as exposure to foreign exchange rates; our ability to integrate and interoperate our services and products with a variety of operating systems, software, devices, and web browsers; our dependence, in part, on our merchant and software partner relationships and strategic partnerships with various institutions to operate and grow our business; and the significant influence Jared Isaacman, our CEO and founder, has over us, including control over decisions that require the approval of stockholders, including a change in control, his expected transition, and the timing of any of the foregoing. These and other important factors discussed under the caption "Risk Factors" in Part I, Item 1A. in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and our other filings with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made in this letter. Any such forward-looking statements represent management's estimates as of the date of this letter. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Non-GAAP Financial Measures and Key Performance Indicators

We use supplemental measures of our performance which are derived from our consolidated financial information but which are not presented in our consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include: gross revenue less network fees, which includes interchange and adjustment fees; adjusted net income; adjusted net income per share; free cash flow; Adjusted Free Cash Flow; earnings before interest expense, interest income, income taxes, depreciation, and amortization ("EBITDA"); Adjusted EBITDA; Adjusted EBITDA conversion rate; and Adjusted EBITDA margin.

Gross revenue less network fees represents a key performance metric that management uses to measure changes in the mix and value derived from our customer base as we continue to execute our strategy to expand our reach to serve larger, complex merchants.

Adjusted net income represents net income adjusted for certain non-cash and other nonrecurring items that management believes are not indicative of ongoing operations, such as acquisition, restructuring and integration costs, revaluation of contingent liabilities, impairment of intangible assets, gain (loss) on investments in securities, change in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items.

Adjusted EBITDA is the primary financial performance measure used by management to evaluate its business and monitor results of operations. Adjusted EBITDA represents EBITDA further adjusted for certain non-cash and other nonrecurring items that management believes are not indicative of ongoing operations. These adjustments include acquisition, restructuring and integration costs, revaluation of contingent liabilities, impairment of intangible assets, gain (loss) on investments in securities, changes in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items. Free cash flow represents net cash provided by operating activities adjusted for non-discretionary capital expenditures.

Adjusted EBITDA Margin represents Adjusted EBITDA divided by gross revenue less network fees.

Free cash flow represents net cash provided by operating activities adjusted for certain capital expenditures.

Adjusted Free Cash Flow represents free cash flow further adjusted for certain transactions that are not indicative of future operating cash flows, including acquisition, restructuring and integration costs, the impact of timing of annual performance bonuses, other nonrecurring expenses, and nonrecurring strategic capital expenditures that are not indicative of ongoing activities. We believe Adjusted Free Cash Flow is useful to measure the funds generated in a given period that are available to invest in the business, to repurchase stock and to make strategic decisions.

The Adjusted EBITDA conversion rate is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA.

We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management to better understand our consolidated financial performance and, in the case of Adjusted Free Cash Flow, our liquidity, from period to period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, we believe these non-GAAP financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and, in the case of Adjusted Free Cash Flow, our liquidity, and enabling them to make more meaningful period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented in this letter. Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

The non-GAAP financial measures are not meant to be considered as indicators of performance, or in the case of Adjusted Free Cash Flow, as an indicator of liquidity, in isolation from or as a substitute for financial information prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations each of EBITDA and Adjusted EBITDA, gross revenue less network fees, adjusted net income, adjusted net income per share, free cash flow and Adjusted Free Cash Flow to, in each case, its most directly comparable GAAP financial measure are presented in Appendix - Financial Information.

For 2025, we are unable to provide a reconciliation of Gross revenue less network fees, Adjusted EBITDA, and Adjusted Free Cash Flow to Gross Profit, Net Income, and net cash provided by operating activities, respectively, the nearest comparable GAAP measures, without unreasonable efforts. We are also unable to provide a reconciliation of free cash flow to net cash provided by operating activities for the three year period ended December 31, 2027 without unreasonable efforts. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items. In addition, key performance indicators include end-to-end payment volume, Blended Spread and margin. End-to-end payment volume is defined as the total dollar amount of payments that we deliver for settlement on behalf of our merchants. Included in end-to-end volume are dollars routed via our international payments platform and alternative payment methods, including cryptocurrency and stock donations, plus volume we route to one or more third party merchant acquirers on behalf of strategic enterprise merchant relationships. This volume does not include volume processed through our legacy gateway-only offering.

Blended Spread represents the average yield Shift4 earns on the average end-to-end payment volume processed for a given period after network fees. Blended Spread is calculated as payments-based revenue less gateway revenue and network fees for a given period divided by the end-to-end payment volume processed for the same period.

Dear Shareholders,

FOUR
LISTED
NYSE

Over the next few weeks, after 26 years leading Shift4, I will transition my responsibilities to Taylor Lauber. Despite what some may think, I do not find this personally or professionally challenging. Of course, there are so many great memories—from our teenage basement days to the ups and downs that forged Shift4 into the dreadnaught of a business it is today—but it is easy to step away knowing the company is well-positioned and in excellent hands. The timing feels rather fortuitous: we have delivered on every promise from our IPO, and now, alongside reasonably strong Q4 results, we will host an Investor Day to set the stage for the years ahead.

The Investor Day will begin shortly after an abridged investor call, which you can access here: investors.shift4.com

This Investor Day will reinforce how Shift4 will continue to dominate in our selected verticals while expanding across the world. We will cover:

- **Review of Q4 Results**: We closed 2024 on a reasonably strong note, expanding into new geographies and securing significant wins, including the eighteen Alterra Mountain Company resorts alongside ticketing for the iconic IKON Pass. We have continued to enhance our products, efficiently deleting parts and intelligently prioritizing our resources and projects. As a result, our products & services are in a lot more countries-- and our cross-sell funnel is overflowing with opportunity.
- **Deep Dive into SkyTab**: We exceeded our 2024 production goals, we will cover recent notable wins, the product roadmap (including our new mobile hardware SkyTab AIR), and our international expansion strategy. We are the second-fastest-growing player in this vertical—and we don't like settling for second best.
- **Deep Dive into Hospitality**: Highlights include recent wins like Alterra, renewal of Great Wolf Lodge, signing the luxury Meritage Collection of resort hotels, as well as new features and updates to our international strategy. We are the global leader in serving hospitality customers, which should be well reflected in the signature wins we announce each quarter.
- **Deep Dive into Sports & Entertainment**: Recent wins include adding ticketing for the New York Yankees and Dallas Mavericks, signing agreements with the Portland Trail Blazers, the Arizona Diamondbacks, and the University of Southern California, and partnering with Live Nation to power payments at their House of Blues venues. We were also honored to power payments for the College Football National Championship. Similar to Hospitality, when it comes to S&E, we are number one in the world.
- **Introduction of the Unified Commerce Product**: Over the last three years, we have built a robust "one platform, one integration" capability, enabling commerce all over the world. This includes working alongside our strategic customer to shape the platform and then adding other enterprise merchants like St. Jude, Allegiant, BetMGM, Wolt and thousands of others. Features include pay-ins, payouts, cross-border transactions, merchant-of-record (MOR) capabilities, local-to-local functionality, a wide array of alternative payment methods (APMs), intelligent fraud management tools, and unique geographic coverage. It is really that geographic coverage and strengths in card present and card not present that we think will drive so much growth. It is probably worth reinforcing that this platform was developed to meet the requirements of the world's most technologically advanced company and now it is ready for more just like them.

FOUR
LISTED
NYSE

This brings us to the most significant acquisition announcement in Shift4's history—one that will transform our ability to win in unified commerce in every major market across the globe. We are pleased to announce our acquisition of Global Blue in an all-cash transaction. This opportunity has been years in the making, and only recently—thanks to the maturity of our global unified commerce platform—did we feel adequately prepared to unlock the full potential of this acquisition. Like many of our past deals, Global Blue has been overlooked and undervalued, but unlike others, this isn't a broken business. It's an exceptional one, and here's why:

- Global Blue possesses scarce capabilities in payments, tax refunds, and dynamic currency conversion, and they offer these services all over the world.
- They operate a true two-sided network serving over 75,000 luxury retailers and over 15 million affluent consumers through a proprietary app.
- Similar to Visa and Mastercard, there are only two scaled players with these capabilities. This unique combination of offerings and a two-sided network creates a deep competitive moat.
- The merchants they serve, including names like LVMH, Prada, Bottega Veneta, Fendi, and many others, represent a more than $500 billion payment cross-sell opportunity and the geographic footprint to accelerate our efforts in bringing our restaurant, hotel, and sports & entertainment products to new markets. As a reminder, our cross-sell funnel expansion is over $800 billion today, and with this transaction, our total cross-sell funnel increases to over $1.4T.
- As mentioned, our unified commerce platform gives us the confidence to pursue this opportunity—a confidence shared by Tencent and Ant, two of the world's largest fintech companies, that have committed to partnering with and purchasing substantial positions in Shift4 alongside this transaction.

With all of this in mind—and with no mystery about where our customers will come from over the next few years—I have complete confidence in Taylor and the team's ability to execute on the plan and deliver sustainable growth well into the future. This is reflected in our 2025 guidance and our new mid-term outlook, with the goal of reaching a $1 billion annual run rate in adjusted free cash flow within three years.

I will participate in the Investor Day and continue serving as CEO through confirmation, but this is likely my farewell. I could never have imagined that the company I started in my parents' basement would become the business it is today. And back then, I wasn't thinking about how my career would end, but if I had been, I wouldn't have dreamed of being nominated to lead the most accomplished space agency in the world. I have been fortunate to have a great career and I owe so much to my parents for letting me leave school to start this business—a risk I can hardly imagine allowing my own kids to ever take. I am immensely grateful to the Shift4 team for bringing so many ideas to life, the advisors and friends who supported us, the investors who believed in us, and, most importantly, this great nation, which makes the American Dream possible.

Sincerely,

Jared Isaacman
CEO
jared@shift4.com

Performance Highlights
Fourth Quarter 2024

Q4

+49% YoY
Q4 END-TO-END PAYMENT VOLUME

+47% YoY
GROSS PROFIT

+50% YoY
GROSS REVENUE LESS NETWORK FEES[A]

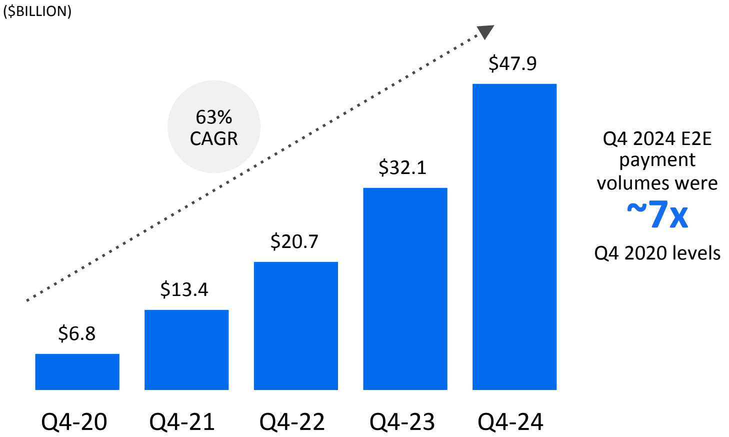
$139.3M
NET INCOME

$205.9M
+51% YoY
ADJUSTED EBITDA[A]

- End-to-end ("E2E") payment volume of $47.9 billion during Q4 2024, up 49% from Q4 2023.
- Gross revenue of $887.0 million, up 26% from Q4 2023.
- Gross profit of $270.8 million, up 47% from Q4 2023.
- Gross revenue less network fees[A] of $405.0 million, up 50% from Q4 2023.
- Net income for Q4 2024 was $139.3 million. Net income per class A and C share was $1.66 and $1.44 on a basic and diluted basis, respectively. Adjusted net income for Q4 2024 was $123.4 million, or $1.35 per class A and C share on a diluted basis.[A][B]
- EBITDA of $221.3 million and Adjusted EBITDA of $205.9 million for Q4 2024, up 158% and 51%, respectively. Adjusted EBITDA margin of 51% for Q4 2024.[A]

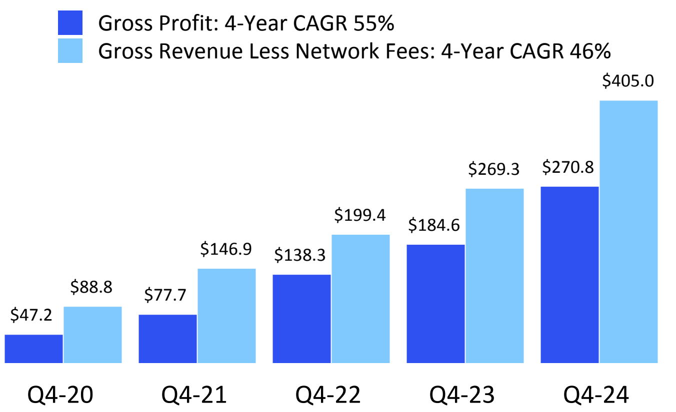
Q4 End-to-End Payment Volume

($BILLION)



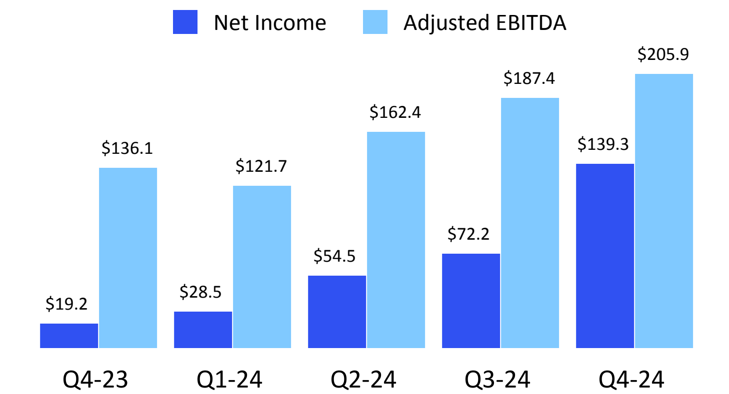
Gross Profit & Gross Revenue Less Network Fees[A]

($MILLION)



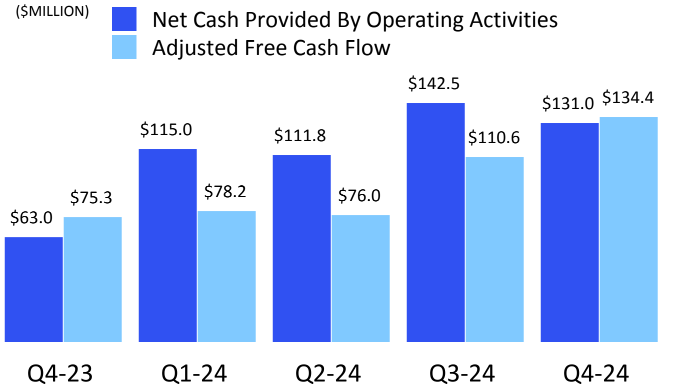
Net Income & Adjusted EBITDA[A]

($MILLION)



Net Cash Provided by Operating Activities & Adjusted Free Cash Flow[A][C]

($MILLION)



(A) See page 2 for a description of non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the relevant tables in "Appendix - Financial Information" of this document.

(B) Adjusted net income per share for Q4 2024 is calculated using total shares of 91.5 million, which includes weighted average Class A, Class B and Class C shares of 68.3 million, 19.8 million, and 1.7 million, respectively, of which the Class B and Class C shares are exchangeable/convertible into shares of Class A common stock, and 1.7 million net unvested Restricted Stock Units as of December 31, 2024, for which new Class A shares will be issued upon vesting.

(C) In Q4 2024, Shift4 reclassed "Settlement activity, net" from operating to financing activities. Accordingly, prior period balances have been updated to conform to the current period presentation.

Restaurant Update

Shift4 continues to gain market share in restaurants, winning new restaurants every day

SKYTAB BY SHIFT4

- **Finished 2024 with nearly 38,000 SkyTab system installs, far exceeding our original 30,000 goal for the year**
- **Installed hundreds of international restaurants across Canada, the UK, Ireland, and Central Europe**

Search "Shift4" on X (f.k.a. Twitter) to see dozens of installs every day!

CASA CIPRIANI NEW YORK

TAKATO

Margaritas MEXICAN RESTAURANT & WATERING HOLE

DOCKSIDE BREWERY

MARKER 244

PLAY PLAYGROUND

BALTHAZAR RESTAURANT

How do we win RESTAURANTS?

1. Modern cloud solution with lowest total cost of ownership
2. Significant, sophisticated distribution coverage with a long track record of winning
3. ARPU expansion from existing customers that move to SkyTab
4. Now processing payments in Canadian and European Markets

Hospitality Update: Alterra Mountain Company

Shift4 is proud to announce our second major collection of resort wins this quarter, Alterra, a group of 18 *Ikon-ic* mountain destinations

SIGNATURE WIN

ALTERRA MOUNTAIN COMPANY

IKON PASS

Includes the amazing Ikon pass!

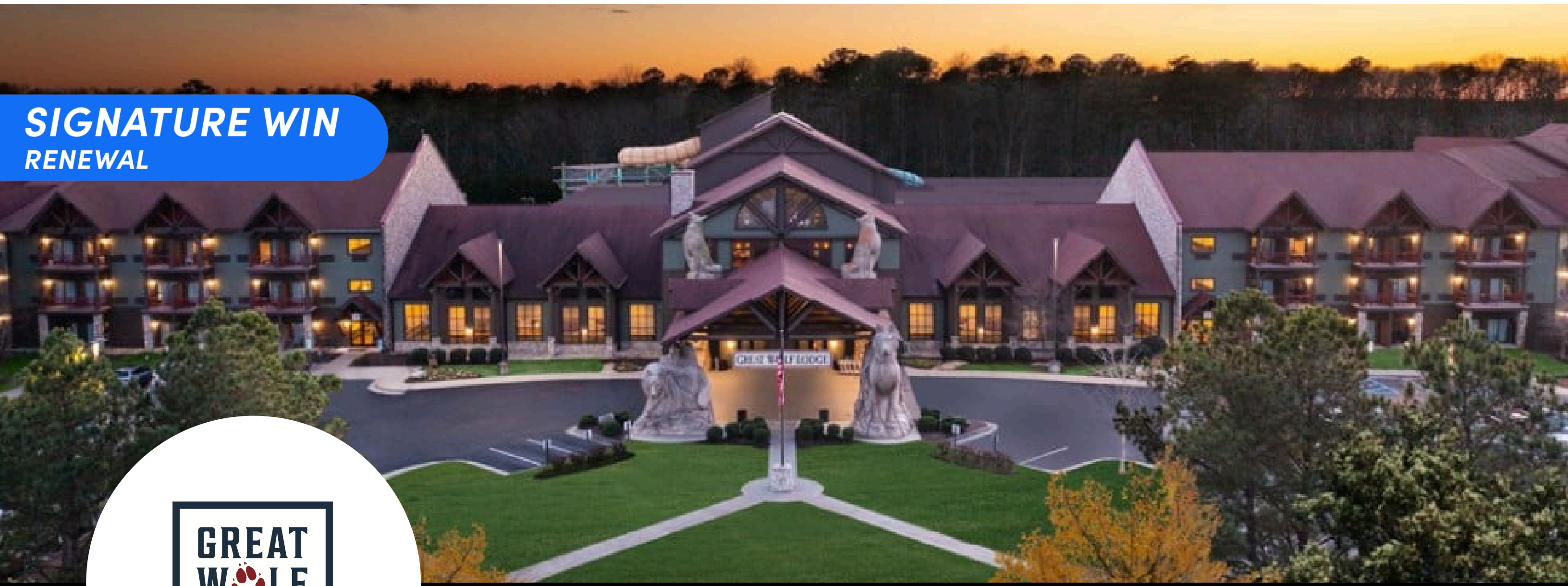
18 ICONIC DESTINATIONS

Alterra owns and operates a range of recreation, hospitality, real-estate development, food and beverage, and retail businesses – including 18 world-class ski resorts across North America such as Mammoth Mountain, Steamboat, and Deer Valley.

BIG BEAR MOUNTAIN RESORT	BLUE MOUNTAIN	CMH
CRYSTAL	DEER VALLEY	June MOUNTAIN
Mammoth	Mike Wiegele Helicopter Skiing	PALISADES TAHOE
Schweitzer	Snowshoe	Snow VALLEY
Solitude	Steamboat	STRATTON VT
Sugarbush Be Better Here	TREMBLANT	Winter Park RESORT

Hospitality Update

Continuing to expand market share in hospitality vertical



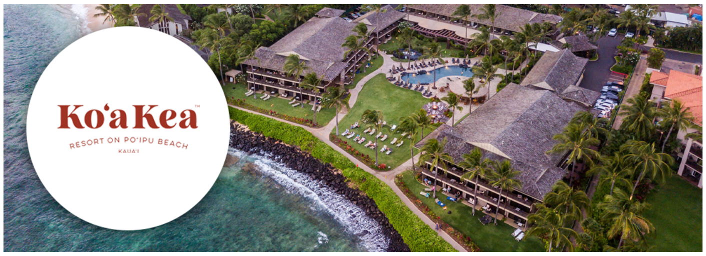
GREAT WOLF LODGE

Shift4 has extended and expanded our partnership to power payments at Great Wolf's 22 U.S. locations, with plans to expand internationally starting with a new location opening soon in the UK.

Pasea Hotel & Spa

Steps from the beach and a short walk to the iconic Huntington Beach Pier, Paséa Hotel & Spa oceanfront luxury mixed with SoCal style.

Ko'a Kea Resort



Designed to be a romantic respite from reality, the award-winning Ko'a Kea Resort offers a luxury oceanside retreat on Kauai's Po'ipu Beach.

The Meritage Resort & Spa

The newly redesigned Meritage Resort and Spa is the largest Napa Valley resort, sprawling over 36 acres with 9 acres of active vineyards.

Hotel Viata

Hotel Viata offers the perfect luxurious and relaxing escape in a hillside hideaway just minutes from downtown Austin, TX.

★ *Denotes Gateway Conversion*

Hospitality Update

Continuing to expand market share in hospitality vertical

The Island at Fort Walton Beach ★

This family friendly resort on Florida's Emerald Coast has everything you need in one place: beachy bliss, fun for everyone, delicious dining, ice-cold drinks, and all kinds of entertainment.

Harris Ranch Resort ★

Central California's Harris Ranch Resort delivers the epitome of quality accommodations and true relaxation with over 150 rooms offering modern on-site amenities.

Trailborn Surf & Sound

Experience the ultimate beachside escape at this newly renovated resort on the North Carolina coast, featuring coastal accommodations and unique experiences from surfing to sailing.

Hotel Captain Cook ★

Located in the heart of downtown Anchorage, Alaska, Hotel Captain Cook is a perfect basecamp for adventure featuring four distinctive restaurants, 12 shops, and 546 rooms and suites.

Poco Diablo Resort

This full-service hotel and spa in Sedona, Arizona offers luxury accommodations, upscale on-site amenities, and breathtaking views of the iconic surrounding red rocks.

The Baywatch Resort

Nestled along the stunning shores of Lake Michigan, the Baywatch Resort offers modern amenities, breathtaking views, and unmatched hospitality.

How do we win HOTELS?

1. One of three companies with 500+ software integrations required to pursue the vertical
2. We own more links in the value chain to differentiate and provide lower cost of ownership
3. ARPU expansion from existing gateway only customers
4. Now processing payments in Canadian and European Markets

★ *Denotes Gateway Conversion*

Sports & Entertainment Update

Powering payments through POS, mobile ordering, ticketing, and more

SIGNATURE WINS

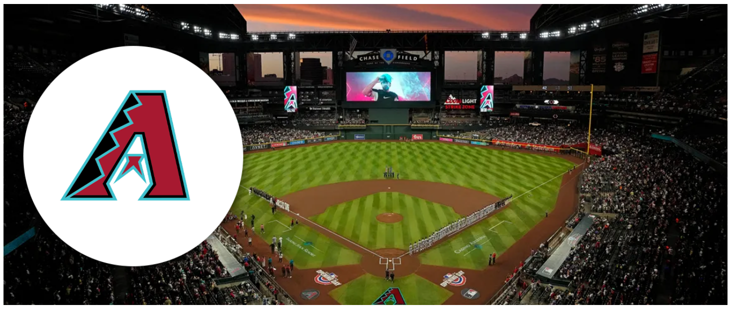
Shift4 has partnered with Live Nation to power payments at their House of Blues restaurant and music venues across the US.

Shift4 has expanded our relationship with the Yankees to now power the team's ticketing transactions in addition to the previously announced concessions & retail.

Dallas Mavericks

Shift4 will now power payments for ticketing transactions at American Airlines Center in addition to the F&B concession payments which we already process.

Arizona Diamondbacks



Shift4 will power payments for food & beverage concessions at the Arizona Diamondbacks' Chase Field.

Portland Trail Blazers

Shift4 has partnered with the Portland Trail Blazers to power payments for food & beverage concessions at their Moda Center arena.

University of Southern California

Shift4 will power payments for food & beverage concessions at USC's Galen Center arena.

How do we win STADIUMS?

1. Category leading mobile experience
2. We own more links in the value chain (i.e. Payments, Hardware, mobile, concessions, restaurants, retail, parking, ticketing)
3. ARPU expansion as existing customers add ticketing and hundreds of Appetize accounts begin to effectively monetize payments

Unified Commerce Wins

Continuing to gain momentum in our Unified Commerce vertical

NON-PROFITS

Golden Gate Area Council Boy Scouts of America · the YMCA of Greater Seattle · Big Brothers Big Sisters Kansas City · UC Davis Foundation · Lupus Research Alliance · Pinecrest School · Love Justice International · Gulf Coast Community Foundation · wer worldemergencyrelief giving children a living chance · World Child Cancer · Manhattan Institute · United Way of the Greater Triangle · Food Education Fund · Global Citizen · Elon University · University of Miami · Mercy Corps · Cure Parkinson's · Mount Sinai

RETAIL

Weir's Furniture · Anglers Fishing Hunting · Omega · Goodwill South Mississippi

CRYPTO

tap. · phemex · BTCC · BANXA · OmniDrive

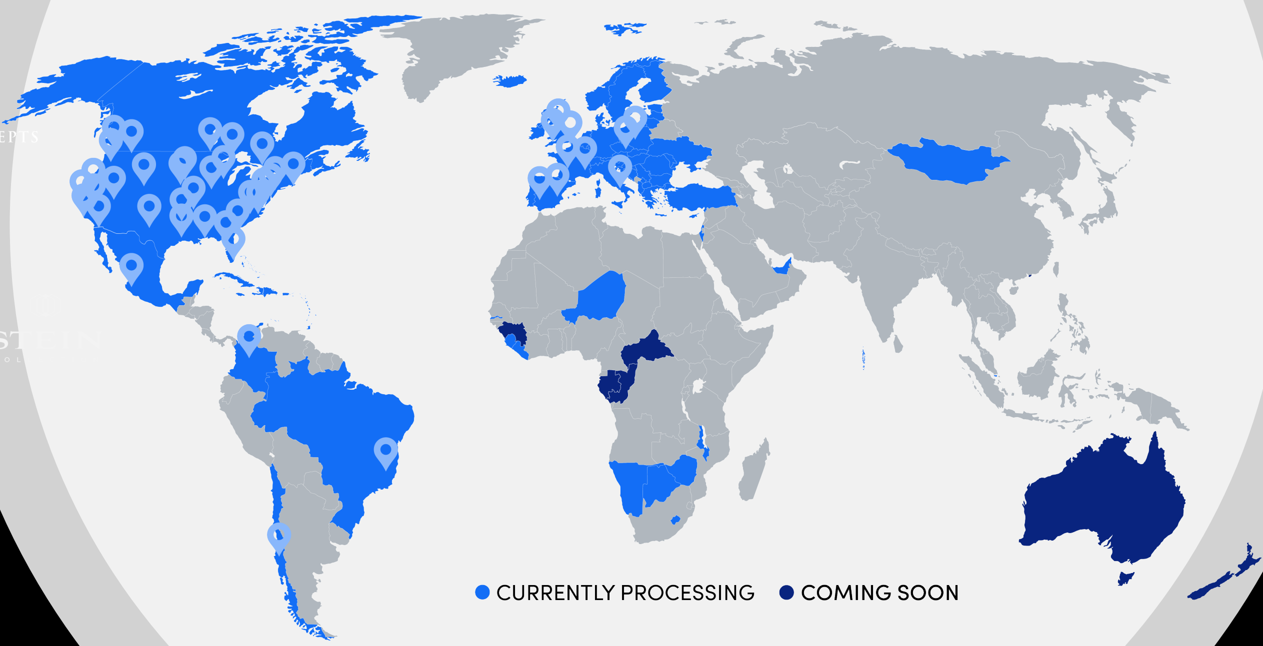
GAMING

FABICASH your cash access company A registered trade name of First American Bankcard · Chalk Board · GambleID

Going Global

Thousands of hotels, restaurants, and unified commerce merchants are being added all over the world

We Are Continuing to Follow Our Strategic Partner into New Geographies



Global Blue Acquisition Announcement

We are announcing today our largest acquisition yet: Global Blue

Global Blue

One of two dominant platforms enabling payments, currency conversion, and tax refunds to the world's largest luxury brands

- Massive embedded >$500 billion payment cross-sell opportunity, bringing our total cross-sell funnel to over $1.4T
- Dual-sided network with over 15 million affluent shoppers connected to the eco-system
- Strategic unified commerce partnerships with Ant Financial and Tencent
- ~$80 million of run-rate revenue synergies by 2027
- ~3.6x net leverage at closing and ~3.3x net leverage by year end 2025

Chloé · BOSS · BOTTEGA VENETA · EMILIO PUCCI · ETRO Milano · FENDI · MONCLER · Mulberry · PRADA
BURBERRY · HERMÈS PARIS · CELINE · GUCCI · Church's · CORNELIANI · DIOR
LONGINES · MONTBLANC · PATEK PHILIPPE GENEVE · Van Cleef & Arpels · Carrefour · GUESS · Levi's · MANGO · NIKE
SWAROVSKI · TIFFANY & CO. · El Corte Inglés · Pepe Jeans LONDON · PRIMARK · PUMA · UNIQLO · ZARA
DAIMARU · de Bijenkorf · Hankyu · Disney Store · DOUGLAS · HUAWEI · IKEA · Leica
Foot Locker · H&M · SAINT LAURENT · WEMPE · MediaMarkt Saturn · Louis Vuitton · Alexander McQUEEN · MaxMara

Introducing Our Full Year 2025 Guidance

We are introducing full year guidance for 2025*

Volume	**$200 Billion** +21% YoY	TO	**$220 Billion** +33% YoY
Gross Revenue Less Network Fees	**$1.65 Billion** +22% YoY	TO	**$1.72 Billion** +27% YoY
Adjusted EBITDA	**$830 Million** +23% YoY	TO	**$855 Million** +26% YoY

Full Year Adjusted Free Cash Flow

50%+ Adj. FCF Conversion

See page 2 for a description of non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the relevant tables in the "Appendix - Financial Information" of this document.
*Note: Guidance does not include the impact of potential 2025 acquisitions.

Appendix - Financial Information

Fourth Quarter of 2024

Condensed Consolidated Balance Sheets

UNAUDITED
In millions

	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,211.9	$ 455.0
Restricted cash	—	84.4
Settlement assets	298.1	321.2
Accounts receivable, net	348.7	256.8
Inventory	8.9	3.4
Prepaid expenses and other current assets	42.8	32.5
Total current assets	**1,910.4**	**1,153.3**
Noncurrent assets		
Equipment for lease, net	165.1	123.1
Property, plant and equipment, net	27.2	28.6
Right-of-use assets	36.9	22.8
Collateral held by the card networks	37.5	37.7
Goodwill	1,455.6	1,111.3
Residual commission buyouts, net	157.2	229.6
Capitalized customer acquisition costs, net	65.3	51.7
Other intangible assets, net	758.4	548.8
Deferred tax assets	396.8	—
Other noncurrent assets	31.0	80.9
Total assets	**$ 5,041.4**	**$ 3,387.8**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of debt	686.9	—
Settlement liabilities	293.3	315.2
Accounts payable	248.3	204.6
Accrued expenses and other current liabilities	120.5	82.1
Current portion of TRA liability	4.3	1.8
Deferred revenue	15.5	20.6
Bank deposits	—	72.3
Current lease liabilities	11.0	7.8
Total current liabilities	**1,379.8**	**704.4**
Noncurrent liabilities		
Long-term debt	2,154.1	1,750.2
Noncurrent portion of TRA liability	361.2	3.3
Deferred tax liabilities	60.6	28.7
Noncurrent lease liabilities	29.3	18.8
Other noncurrent liabilities	38.7	14.0
Total liabilities	**4,023.7**	**2,519.4**
Stockholders' equity		
Additional paid-in-capital	1,063.0	985.9
Accumulated other comprehensive income (loss)	(28.2)	14.1
Retained deficit	(228.2)	(346.7)
Total stockholders' equity attributable to Shift4 Payments, Inc.	**806.6**	**653.3**
Noncontrolling interests	211.1	215.1
Total stockholders' equity	**1,017.7**	**868.4**
Total liabilities and stockholders' equity	**$ 5,041.4**	**$ 3,387.8**

Fourth Quarter of 2024

Condensed Consolidated Statements of Operations

UNAUDITED

In millions, except share and per share data

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Gross revenue	$ 887.0	$ 705.4	$ 3,330.6	$ 2,564.8
Cost of sales (exclusive of certain depreciation and amortization expense shown separately below)	(600.8)	(510.2)	(2,357.5)	(1,877.0)
General and administrative expenses	(124.1)	(85.2)	(459.5)	(329.3)
Revaluation of contingent liabilities	(0.1)	(1.6)	(4.0)	(23.1)
Depreciation and amortization expense (A)	(56.4)	(42.6)	(199.5)	(153.8)
Professional expenses	(12.4)	(15.9)	(41.4)	(33.1)
Advertising and marketing expenses	(7.2)	(3.9)	(21.7)	(15.1)
Impairment of intangible assets	—	(18.6)	—	(18.6)
Income from operations	**86.0**	**27.4**	**247.0**	**114.8**
Interest income	13.6	5.9	33.7	31.9
Other income (expense), net	1.5	(3.6)	1.8	(3.9)
Gain on investments in securities	45.1	0.7	66.7	12.2
Change in TRA liability	5.2	(0.6)	(289.0)	(3.4)
Interest expense	(27.3)	(8.0)	(61.8)	(32.1)
Income (loss) before income taxes	**124.1**	**21.8**	**(1.6)**	**119.5**
Income tax benefit (expense)	15.2	(2.6)	296.1	3.4
Net income	**139.3**	**19.2**	**294.5**	**122.9**
Less: Net income attributable to noncontrolling interests	(23.3)	(5.5)	(64.9)	(36.7)
Net income attributable to Shift4 Payments, Inc.	**$ 116.0**	**$ 13.7**	**$ 229.6**	**$ 86.2**
Basic net income per share				
Class A net income per share - basic	$ 1.66	$ 0.22	$ 3.36	$ 1.45
Class A weighted average common stock outstanding - basic	68,329,725	62,204,533	66,009,448	57,738,871
Class C net income per share - basic	$ 1.66	$ 0.22	$ 3.36	$ 1.45
Class C weighted average common stock outstanding - basic	1,631,783	1,713,536	1,668,826	1,942,054
Diluted net income per share				
Class A net income per share - diluted	$ 1.44	$ 0.21	$ 3.03	$ 1.43
Class A weighted average common stock outstanding - diluted	91,213,586	63,054,307	89,854,352	59,048,350
Class C net income per share - diluted	$ 1.44	$ 0.21	$ 3.03	$ 1.43
Class C weighted average common stock outstanding - diluted	1,631,783	1,713,536	1,668,826	1,942,054

(A) Depreciation and amortization expense includes depreciation of equipment under lease of $15.4 million and $54.4 million for the three and twelve months ended December 31, 2024, respectively, and $10.6 million and $35.3 million for the three and twelve months ended December 31, 2023, respectively.

Fourth Quarter of 2024

Condensed Consolidated Statements of Cash Flows

UNAUDITED
In millions

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
OPERATING ACTIVITIES				
Net income	**$ 139.3**	**$ 19.2**	**$ 294.5**	**$ 122.9**
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	83.5	61.9	296.6	214.6
Equity-based compensation expense	14.1	11.0	65.5	57.4
Revaluation of contingent liabilities	0.1	1.6	4.0	23.1
Impairment of intangible assets	—	18.6	—	18.6
Gain on investments in securities	(45.1)	(0.7)	(66.7)	(12.2)
Change in TRA liability	(5.2)	0.6	289.0	3.4
Amortization of capitalized financing costs	2.7	2.1	9.3	8.3
Provision for bad debts	0.1	1.8	6.5	9.2
Deferred income taxes	(21.9)	0.5	(322.0)	(8.1)
Unrealized foreign exchange losses	0.9	2.5	0.4	2.5
Other noncash items	0.2	—	(0.9)	1.5
Payments on contingent liabilities in excess of initial fair value	(11.1)	(15.0)	(11.4)	(17.8)
Change in other operating assets and liabilities	(26.6)	(41.1)	(64.5)	(77.4)
Net cash provided by operating activities	**131.0**	**63.0**	**500.3**	**346.0**
INVESTING ACTIVITIES				
Acquisitions, net of cash acquired	(248.7)	(133.4)	(554.6)	(169.7)
Acquisition of equipment to be leased	(25.4)	(15.1)	(101.3)	(77.8)
Capitalized software development costs	(17.1)	(14.8)	(65.5)	(44.1)
Acquisition of property, plant and equipment	(1.6)	(2.4)	(7.1)	(13.7)
Deposits with sponsor bank, net	(73.2)	—	(73.2)	—
Residual commission buyouts	(12.2)	—	(15.8)	(9.5)
Purchase of intangible assets	—	—	—	(2.0)
Proceeds from sale of investments in securities	122.3	14.9	126.4	14.9
Net cash used in investing activities	**(255.9)**	**(150.8)**	**(691.1)**	**(301.9)**
FINANCING ACTIVITIES				
Proceeds from long-term debt	—	—	1,100.0	—
Deferred financing costs	(2.1)	—	(18.4)	—
Settlement line of credit	73.2	—	73.2	—
Settlement activity, net (A)	69.2	42.3	54.8	42.3
Repurchases of Class A common stock	(110.0)	(8.6)	(145.9)	(105.4)
Payments for withholding tax related to vesting of restricted stock units	(15.2)	(7.4)	(32.8)	(27.9)
Payments on contingent liabilities	(4.2)	(10.5)	(5.7)	(14.8)
Distributions to noncontrolling interests	(13.2)	(0.2)	(19.8)	(2.9)
Net change in bank deposits	—	(1.2)	(70.8)	(1.2)
Other financing activities	(4.7)	—	(5.4)	—
Net cash provided by (used in) financing activities	**(7.0)**	**14.4**	**929.2**	**(109.9)**
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(24.9)	11.9	(21.6)	11.1
Change in cash and cash equivalents and restricted cash	**(156.8)**	**(61.5)**	**716.8**	**(54.7)**
Cash and cash equivalents and restricted cash, beginning of period	1,595.4	783.3	721.8	776.5
Cash and cash equivalents and restricted cash, end of period (B)	**$ 1,438.6**	**$ 721.8**	**$ 1,438.6**	**$ 721.8**

(A) In Q4 2024, Shift4 reclassed "Settlement activity, net" from operating to financing activities. Prior periods have been updated to conform to the current period presentation.
(B) The ending balance as of December 31, 2024 includes $226.7 million of settlement-related cash included within Settlement assets on the Consolidated Balance Sheet.

Fourth Quarter of 2024

Reconciliations of Gross Revenue to Gross Profit and Gross Profit to Gross Revenue Less Network Fees

UNAUDITED

In millions

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Payments-based revenue	$ 772.4	$ 648.0	$ 2,990.1	$ 2,386.0
Subscription and other revenues	114.6	57.4	340.5	178.8
GROSS REVENUE	**887.0**	**705.4**	**3,330.6**	**2,564.8**
Less: Network fees	(482.0)	(436.1)	(1,976.2)	(1,624.4)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(118.8)	(74.1)	(381.3)	(252.6)
	286.2	195.2	973.1	687.8
Less: Depreciation of equipment under lease	(15.4)	(10.6)	(54.4)	(35.3)
GROSS PROFIT	**$ 270.8**	**$ 184.6**	**$ 918.7**	**$ 652.5**
GROSS PROFIT	**$ 270.8**	**$ 184.6**	**$ 918.7**	**$ 652.5**
Add back: Other costs of sales	118.8	74.1	381.3	252.6
Add back: Depreciation of equipment under lease	15.4	10.6	54.4	35.3
GROSS REVENUE LESS NETWORK FEES	**$ 405.0**	**$ 269.3**	**$ 1,354.4**	**$ 940.4**

	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Payments-based revenue	$ 189.8	$ 370.4	$ 502.7	$ 648.0	$ 655.1	$ 755.8	$ 806.8	$ 772.4
Subscription and other revenues	21.1	29.0	35.0	57.4	52.3	71.2	102.4	114.6
GROSS REVENUE	**210.9**	**399.4**	**537.7**	**705.4**	**707.4**	**827.0**	**909.2**	**887.0**
Less: Network fees	(122.1)	(253.4)	(338.3)	(436.1)	(443.7)	(506.4)	(544.1)	(482.0)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(37.5)	(61.9)	(55.3)	(74.1)	(75.9)	(88.8)	(97.8)	(118.8)
	51.3	84.1	144.1	195.2	187.8	231.8	267.3	286.2
Less: Depreciation of equipment under lease	(4.1)	(6.4)	(5.8)	(10.6)	(11.9)	(13.0)	(14.1)	(15.4)
GROSS PROFIT	**$ 47.2**	**$ 77.7**	**$ 138.3**	**$ 184.6**	**$ 175.9**	**$ 218.8**	**$ 253.2**	**$ 270.8**
GROSS PROFIT	**$ 47.2**	**$ 77.7**	**$ 138.3**	**$ 184.6**	**$ 175.9**	**$ 218.8**	**$ 253.2**	**$ 270.8**
Add back: Other costs of sales	37.5	61.9	55.3	74.1	75.9	88.8	97.8	118.8
Add back: Depreciation of equipment under lease	4.1	6.4	5.8	10.6	11.9	13.0	14.1	15.4
Add back: TSYS outage payments	—	0.9	—	—	—	—	—	—
GROSS REVENUE LESS NETWORK FEES	**$ 88.8**	**$ 146.9**	**$ 199.4**	**$ 269.3**	**$ 263.7**	**$ 320.6**	**$ 365.1**	**$ 405.0**

Fourth Quarter of 2024

Reconciliations of Net Income to Non-GAAP Adjusted EBITDA and Net Income to Non-GAAP Adjusted Net Income

UNAUDITED
In millions, except share and per share data

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
NET INCOME	**$ 19.2**	**$ 28.5**	**$ 54.5**	**$ 72.2**	**$ 139.3**
Interest expense	8.0	8.1	8.1	18.3	27.3
Interest income	(5.9)	(5.4)	(5.0)	(9.7)	(13.6)
Income tax expense (benefit)	2.6	1.4	(1.8)	(280.5)	(15.2)
Depreciation and amortization expense	61.9	66.1	69.7	77.3	83.5
EBITDA	**$ 85.8**	**$ 98.7**	**$ 125.5**	**$ (122.4)**	**$ 221.3**
Acquisition, restructuring and integration costs	15.0	4.0	13.7	8.8	12.3
Revaluation of contingent liabilities	1.6	2.1	0.3	1.5	0.1
Impairment of intangible assets	18.6	—	—	—	—
(Gain) loss on investments in securities	(0.7)	(11.0)	0.2	(10.8)	(45.1)
Change in TRA liability	0.6	1.2	3.6	289.4	(5.2)
Equity-based compensation expense	11.6	23.2	14.5	14.4	15.8
Foreign exchange and other nonrecurring items	3.6	3.5	4.6	6.5	6.7
ADJUSTED EBITDA	**$ 136.1**	**$ 121.7**	**$ 162.4**	**$ 187.4**	**$ 205.9**
ADJUSTED EBITDA	$ 136.1	$ 121.7	$ 162.4	$ 187.4	$ 205.9
GROSS REVENUE LESS NETWORK FEES	$ 269.3	$ 263.7	$ 320.6	$ 365.1	$ 405.0
ADJUSTED EBITDA MARGIN (A)	51 %	46 %	51 %	51 %	51 %

(A) Represents Adjusted EBITDA divided by gross revenue less network fees.

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
NET INCOME	**$ 19.2**	**$ 28.5**	**$ 54.5**	**$ 72.2**	**$ 139.3**
ADJUSTMENTS:					
Acquisition, restructuring and integration costs	15.0	4.0	13.7	8.8	12.3
Revaluation of contingent liabilities	1.6	2.1	0.3	1.5	0.1
Impairment of intangible assets	18.6	—	—	—	—
(Gain) loss on investments in securities	(0.7)	(11.0)	0.2	(10.8)	(45.1)
Change in TRA liability	0.6	1.2	3.6	289.4	(5.2)
Equity-based compensation expense	11.6	23.2	14.5	14.4	15.8
Foreign exchange and other nonrecurring items	3.6	3.5	4.6	6.5	6.7
Tax impact of adjustments (A)	(1.0)	(1.0)	(2.3)	(285.8)	(0.5)
ADJUSTED NET INCOME	**$ 68.5**	**$ 50.5**	**$ 89.1**	**$ 96.2**	**$ 123.4**

(A) Q3 2024 includes the $283.8 million non-recurring tax benefit related to the valuation allowance release.

RECONCILIATION OF NET INCOME PER DILUTED SHARE TO ADJUSTED NET INCOME PER SHARE

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
NET INCOME PER DILUTED SHARE (A)	$ 0.21	$ 0.31	$ 0.58	$ 0.74	$ 1.44
ADJUSTMENTS:					
Acquisition, restructuring and integration costs	0.17	0.04	0.15	0.10	0.13
Revaluation of contingent liabilities	0.02	0.02	—	0.02	—
Impairment of intangible assets	0.21	—	—	—	—
Realized and unrealized gain on investments in securities	(0.01)	(0.12)	—	(0.12)	(0.49)
Change in TRA liability	0.01	0.01	0.04	3.13	(0.06)
Equity-based compensation expense	0.13	0.25	0.16	0.16	0.17
Foreign exchange and other nonrecurring items	0.04	0.04	0.05	0.07	0.07
Tax impact of adjustments (B)	(0.02)	(0.01)	(0.02)	(3.06)	0.09
ADJUSTED NET INCOME PER SHARE (C)	**$ 0.76**	**$ 0.54**	**$ 0.96**	**$ 1.04**	**$ 1.35**

(A) Net income per diluted share for Q4 2024 is calculated using weighted average fully diluted shares of 92.8 million using the Treasury Stock Method in accordance with U.S. GAAP.
(B) Q3 2024 includes the non-recurring tax benefit related to the valuation allowance release.
(C) Adjusted net income per share for Q4 2024 is calculated using total shares of 91.5 million, which includes weighted average Class A, Class B and Class C shares of 68.3 million, 19.8 million, and 1.7 million, respectively, of which the Class B and Class C shares are exchangeable/convertible into shares of Class A common stock, and 1.7 million net unvested Restricted Stock Units as of December 31, 2024, for which new Class A shares will be issued upon vesting.

Fourth Quarter of 2024

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow

UNAUDITED
In millions, except share and per share data

	Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
NET CASH PROVIDED BY OPERATING ACTIVITIES (A)	**$ 63.0**	**$ 115.0**	**$ 111.8**	**$ 142.5**	**$ 131.0**
Capital expenditures (B)	(32.3)	(40.4)	(41.0)	(48.4)	(44.1)
FREE CASH FLOW	**30.7**	**74.6**	**70.8**	**94.1**	**86.9**
ADJUSTMENTS:					
Payments on contingent liabilities in excess of initial fair value (C)	15.0	0.3	—	—	11.1
Acquisition, restructuring and integration costs	14.7	5.3	6.6	16.0	22.6
Bonus timing, nonrecurring strategic capital expenditures, and other (D)	14.9	(2.0)	(1.4)	0.5	13.8
ADJUSTED FREE CASH FLOW	**$ 75.3**	**$ 78.2**	**$ 76.0**	**$ 110.6**	**$ 134.4**

(A) In Q4 2024, Shift4 reclassed "Settlement activity, net" from operating to financing activities. Accordingly, prior period balances have been updated to conform to the current period presentation.

(B) Capital expenditures include acquired equipment to be leased, capitalized software development costs and acquired property, plant and equipment.

(C) Payments on contingent liabilities in excess of the fair value estimated upon acquisition are classified as operating activities in the Statements of Cash Flows. Given these amounts are directly related to acquisitions, they have been excluded from the calculation of Adjusted Free Cash Flow.

(D) For the three months ended December 31, 2024, adjustments consisted of $10.1 million of adjustments for bonus timing and $3.7 million related to cash paid toward the upgrade of Shift4's internal IT systems and other nonrecurring items.

Fourth Quarter of 2024

Reconciliation of Shares

UNAUDITED

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
BEGINNING BALANCE					
Class A Shares	56,544,839	60,664,171	60,815,224	61,967,248	66,942,326
Class B Shares	23,831,883	23,831,883	23,831,883	23,750,968	19,801,028
Class C Shares	1,759,273	1,694,915	1,694,915	1,665,854	1,635,770
TOTAL SHARES OUTSTANDING - BEGINNING	**82,135,995**	**86,190,969**	**86,342,022**	**87,384,070**	**88,379,124**
ACTIVITY					
Shares Issued / Restricted Stock Units ("RSUs") Vested	4,203,285	151,053	1,272,448	1,293,542	1,854,904
Class B Shares Converted	—	—	80,915	3,949,940	—
Class C Shares Converted	64,358	—	29,061	30,084	16,675
TOTAL CLASS A SHARES ISSUED	**4,267,643**	**151,053**	**1,382,424**	**5,273,566**	**1,871,579**
CLASS A SHARES REPURCHASED AND RETIRED DURING THE QUARTER	(148,311)	—	(230,400)	(298,488)	(1,076,600)
CLASS C SHARES CONTRIBUTED FROM THE FOUNDER (A)	—	—	—	—	(99,269)
ENDING BALANCE					
Class A Shares	60,664,171	60,815,224	61,967,248	66,942,326	67,737,305
Class B Shares	23,831,883	23,831,883	23,750,968	19,801,028	19,801,028
Class C Shares	1,694,915	1,694,915	1,665,854	1,635,770	1,519,826
TOTAL SHARES OUTSTANDING - ENDING	**86,190,969**	**86,342,022**	**87,384,070**	**88,379,124**	**89,058,159**
Committed but Unissued Shares - Finaro Acquisition	3,723,809	3,723,809	2,448,896	1,244,443	—
Unvested RSUs - Acquisition-related awards	31,296	513,717	508,037	471,253	256,973
Unvested RSUs - Ongoing compensation	1,002,254	1,266,146	1,212,531	1,130,797	974,376
Unvested RSUs - One-time discretionary awards (A)	1,311,660	1,259,239	1,184,438	1,148,856	937,994
Contribution from Founder (A)	(655,830)	(629,620)	(592,219)	(574,428)	(468,997)
FULLY DILUTED SHARES OUTSTANDING	**91,604,158**	**92,475,313**	**92,145,753**	**91,800,045**	**90,758,505**

EQUITY-BASED COMPENSATION EXPENSE INCURRED ON:	**Twelve Months Ended 12/31/23**	**Twelve Months Ended 3/31/24**	**Twelve Months Ended 6/30/24**	**Twelve Months Ended 9/30/24**	**Twelve Months Ended 12/31/24**
One-time awards issued at IPO	$ 4.4	$ 2.1	$ —	$ —	$ —
Acquisition-related awards	4.1	5.6	7.1	8.6	10.9
Ongoing compensation	37.7	41.0	43.1	44.5	45.9
One-time discretionary awards	12.9	12.4	11.7	10.6	11.1
TOTAL EQUITY-BASED COMPENSATION EXPENSE	**$ 59.1**	**$ 61.1**	**$ 61.9**	**$ 63.7**	**$ 67.9**

(A) In Q4 2021, Shift4 implemented a one-time discretionary equity award program for non-management employees. Shift4's Founder and CEO, Jared Isaacman, will fund half of this program through a contribution of the Founder's Class C shares.