



NOBU

SHIFT 

Q3 2025 SHAREHOLDER LETTER

[INVESTORS.SHIFT4.COM](https://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 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, our financial outlook and guidance for 2025 or any other period, including key performance indicators, anticipated synergies as a result of the Global Blue acquisition, and the timing of any of the foregoing 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; risks associated with our Series A Mandatory Convertible Preferred Stock; 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 Executive Chairman and founder, has over us, including control over decisions that require the approval of stockholders, including a change in control, 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, Part II, Item 1A. In our Quarterly Report on Form 10-Q for the period ended September 30, 2025, 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; non-GAAP net income; non-GAAP EPS; 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.

Non-GAAP 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 amortization of acquired intangible assets, acquisition, restructuring and integration costs, revaluation of contingent liabilities, loss on extinguishment of debt, 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, loss on extinguishment of debt, gain (loss) on investments in securities, changes in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items.

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 non-discretionary 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, 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 of EBITDA, Adjusted EBITDA, gross revenue less network fees, non-GAAP net income, non-GAAP EPS, 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 the full year 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 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 volume, Blended Spread and margin. Volume is defined as the total dollar amount of payments that we deliver for settlement on behalf of our merchants. Included in volume are dollars routed via our international payments platform, alternative payment methods, including cryptocurrency, stored value, gift cards and stock donations, plus volume we route to third party merchant acquirers on behalf of strategic enterprise merchant relationships. We do maintain transaction processing on certain legacy platforms that are not defined as volume.

Blended Spread represents the average yield Shift4 earns on the average 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 volume processed for the same period.

Dear Fellow Shareholders,

As you will see in the pages ahead, we had another reasonably strong quarter despite what I would characterize as a complex economic backdrop. Compared to the third quarter of last year, we grew gross profit 62%, gross revenues less network fees 61% and at strong adjusted EBITDA margins of 50%. Non-GAAP net income per share for the quarter was \$1.47. When excluding the impact of Global Blue, gross revenue less network fees grew 19%. Whether it be “sitting on our hands” growth of 19% or 61% when including Global Blue, or our “most-likely” medium term outlook when considering continued capital allocation, you should see that we are well on our way to delivering on our 3 year commitments.

These results highlight the durability of our unique operating model. As we’ve said many times in the past, we have:

1. Strong products that are uniquely positioned to serve large verticals
2. A capital allocation philosophy that prioritizes the maximum return on investment
3. An operating discipline to obsess over what can be improved

While this has been a reality of our business for many years, it is only recently that we have begun to take those products into new geographies and follow our customers around the globe. The results of these early endeavors are highly encouraging, as evidenced by both the new customer wins and new geographies unlocked each quarter.

One of the most common questions we get from investors is how to unpack the strategy into its parts and, more importantly, how do they know its working? I would encourage you to read the following pages thoroughly, but also with an eye towards the following:

- Our financial performance is delivered as a combination of growth, profitability and a strong balance sheet. We are owners, not renters. (Page 4)
- Our products attract enviable and demanding customers. We go out of our way to highlight pages of wins each and every quarter. (Pages 8-14)
- We grow countries, capabilities, and headcount quite quickly without compromising strong margins. (Page 4)
- We continue to find unique opportunities to invest in our core strengths, all informed by an owner’s mindset. (Page 18)
- When we execute on M&A, it follows a proven formula to deliver customers and capabilities at highly attractive prices. (Pages 18)
- All of this is happening while the quality of the business is improving. Our revenues are more diversified, by both vertical and geography than at any point in our history. (Page 6)

Said more simply, these pages may look similar to prior quarters because the strategy is unchanged. The results of that strategy mean we are a higher quality and more diversified business than ever before. It is this improved business mix that helps us navigate a varied consumer behaving differently across business verticals and geographies.

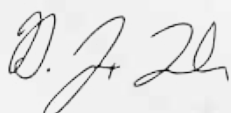
In Q3 and early Q4 we experienced modestly worsening same-store-sales from our restaurant and hotel customers, but increased contribution from new verticals and geographies. As we've said in the past, while not immune to consumer spending levels, our massive cross-sell funnel affords us more resiliency during periods of economic uncertainty. As stated above, we remain on track to achieving our medium term guidance levels of over 30% compound annual growth rate and provided a detailed update on page 17 of our materials.

Global Blue will represent a step-function increase in the pace of progress for Shift4. It has a highly unique product capability that is deeply intertwined with commerce, world class customers and an excellent team operating all over the world. During the quarter they continued to deliver strong performance, win new customers and maintain resilience despite a modestly weakening consumers in Japan and Europe. On page 5 you can find a detailed summary of Global Blue's contribution to our performance.

I will close by reminding you all that capital allocation is a core competency of our business. This forces us to prioritize where the next dollar is spent, and with urgency, as the free cash flow of the business improves each quarter. Nothing has changed with regard to this philosophy. New products and geographies present themselves often, M&A opportunities come and go, and our own equity fluctuates; often as a result of what our competitors are doing as opposed to our results. To this end, our board has authorized a new \$1 billion stock repurchase program, which is the largest in our history.

As always, we appreciate the support and welcome feedback.

Boldly Forward,



Taylor Lauber
Chief Executive Officer
tlauber@shift4.com

Performance Highlights Third Quarter 2025

Record
Results

+26% YoY
Q3 VOLUME

+62% YoY
GROSS PROFIT

+61% YoY
GROSS REVENUE
LESS NETWORK
FEES^(A)

\$0.17
GAAP DILUTED EPS
\$1.47
NON-GAAP EPS^(A)

\$33.4M
NET
INCOME

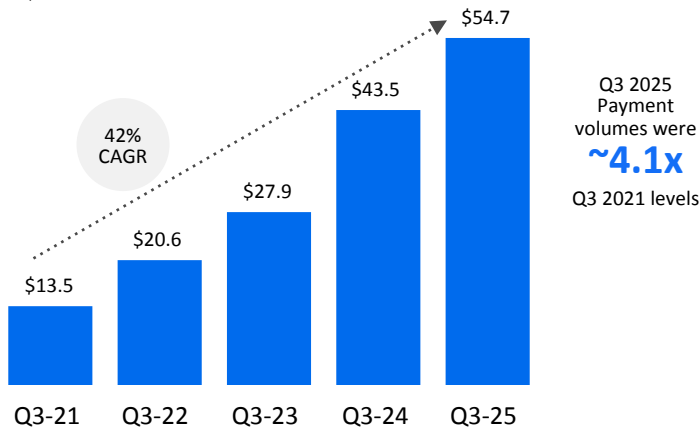
\$292.1M
+56% YoY
ADJUSTED EBITDA^(A)

- Volume of \$54.7 billion during Q3 2025, up 26% from Q3 2024.
- Gross revenue of \$1,176.9 million, up 29% from Q3 2024.
- Gross profit of \$409.6 million, up 62% from Q3 2024.
- Gross revenue less network fees^(A) of \$589.2 million, up 61% from Q3 2024.

- Net income for Q3 2025 was \$33.4 million. Net income per class A and C share was \$0.19 and \$0.17 on a basic and diluted basis, respectively. Non-GAAP net income for Q3 2025 was \$148.4 million, resulting in \$1.47 of non-GAAP EPS.^(A)
- EBITDA of \$228.9 million and Adjusted EBITDA of \$292.1 million for Q3 2025. Adjusted EBITDA margin of 50% for Q3 2025.^(A)
- Net cash provided by operating activities of \$171.8 million and Adjusted Free Cash Flow of \$141.0 million for Q3 2025, up 21% and 27%, respectively, from Q3 2024.

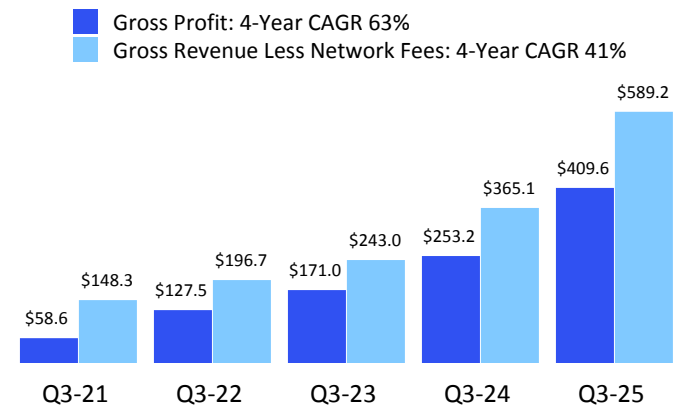
Q3 Volume

(\$BILLION)



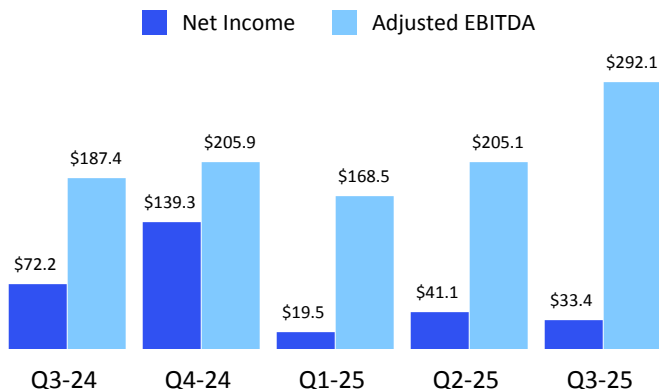
Gross Profit & Gross Revenue Less Network Fees^(A)

(\$MILLION)



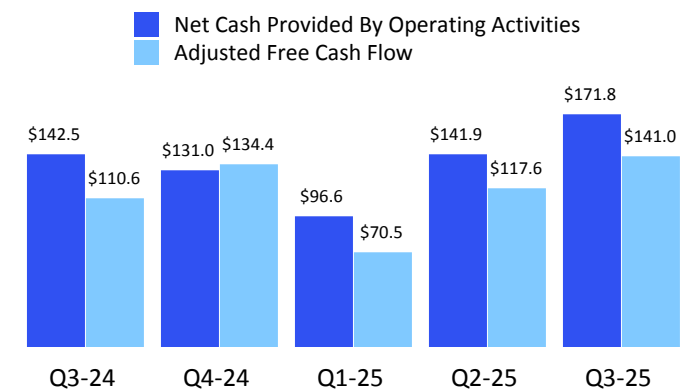
Net Income & Adjusted EBITDA^(A)

(\$MILLION)



Net Cash Provided by Operating Activities & Adjusted Free Cash Flow^(A)

(\$MILLION)

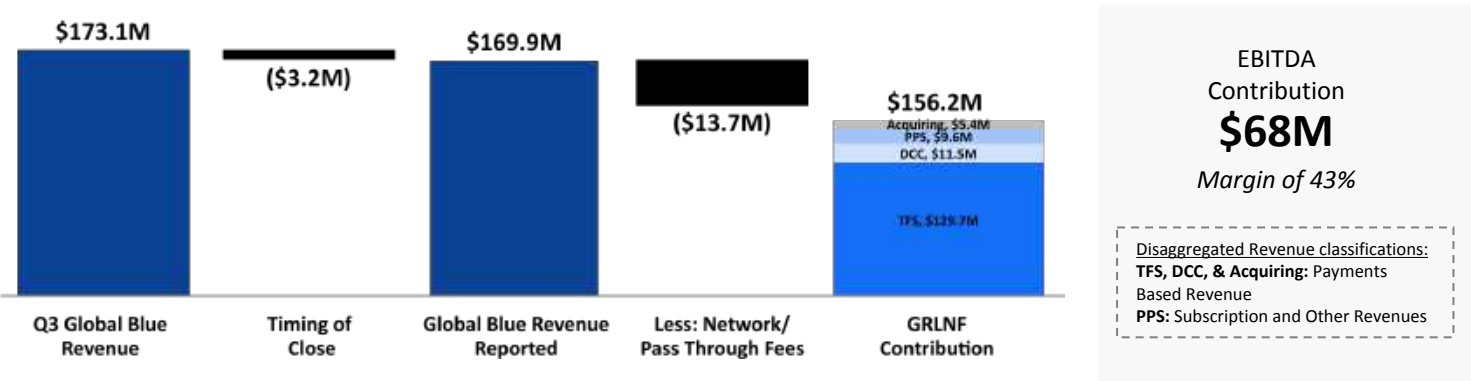


(A) See page 2 for a description of non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the relevant tables in "Appendix - Financial Information" of this document. The EBITDA growth rate is not meaningful due to negative EBITDA in Q3 2024.

Global Blue: Luxury Retail Update

Business performance on track with upside as value creation begins to be realized in 2026

Global Blue GRLNF Contribution



Tax-Free Shopping Update: Stable Sales in Store (SiS) Quarter Despite FX Headwinds in Asia

Asia SiS recovery in September to flat YoY



FX Insight: Impact of Currency on Q3 Results

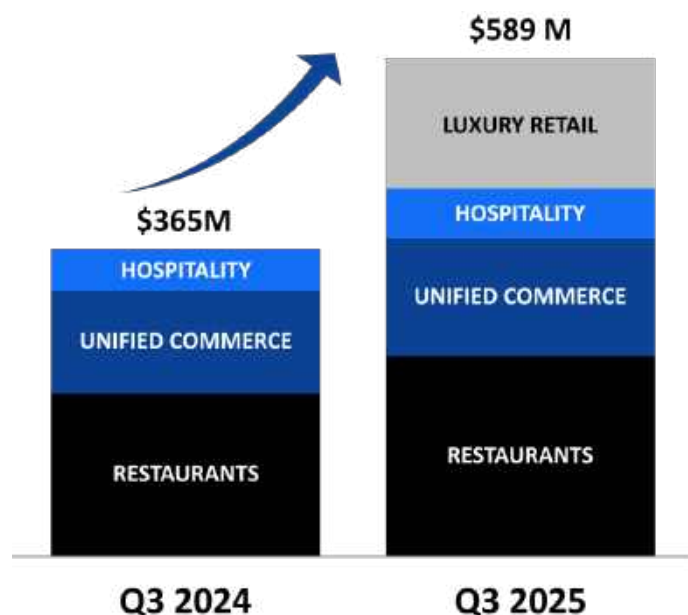
Currency impact on demand outweighed the currency translation impact on Q3 financial results

	Impact on Financials		
	USD Weakening vs EUR	CNY Weakening vs EUR	CNY Weakening vs JPY
Consumer Activity in Europe	↓	↓	
Consumer Activity in Japan			↓
FX translation for revenues generated in Euros	↑		
Net Impact	↓	↓	↓

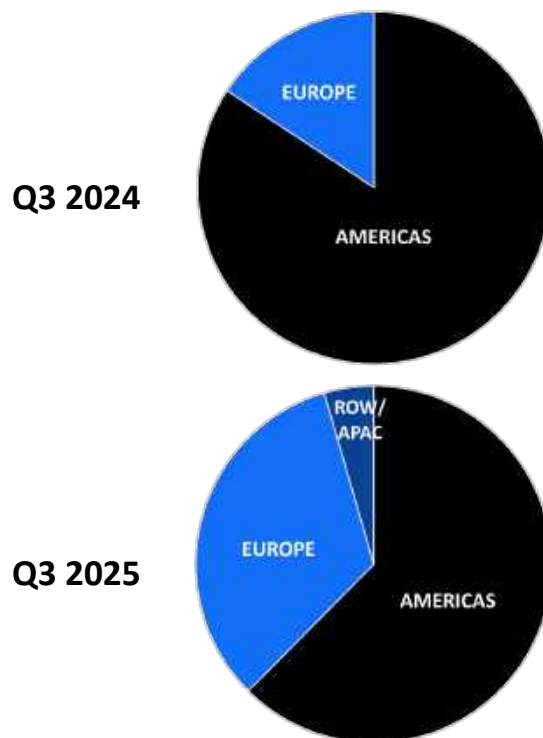
Enhancing Business Quality and Delivering Consistent Results

Our business is more scaled and diversified than any other time in our history

GRLNF Vertical Diversification

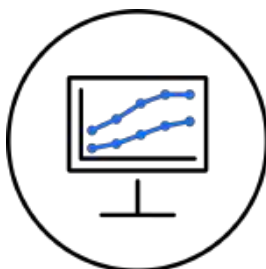


GRLNF Geographic Diversification



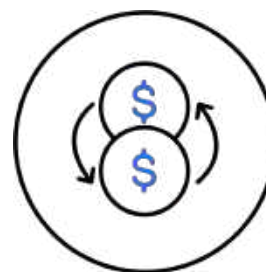
Stable Spreads Despite Moving Up Market and Going International

Our blended spreads in Q3 were **62bps**



Full Year 2025 blended spreads are still expected to be north of 60 bps

Consistent Volume Backlog



Backlog of \$35B+

Installed and activated \$6 billion of volume during the quarter and signed an equivalent amount

We Are Taking Our Industry Leading Products Into New Geographic Markets Around the World



#2 in Restaurants in U.S.

World class technology, sophisticated distribution, and an overall lower cost of ownership



#1 in Hospitality in U.S.

One Hand to Shake: the only hospitality platform to deliver the entire payments value chain under one roof



#1 in Sports & Entertainment in U.S.

The most comprehensive owned solution in the sector - everything from concessions to merchandise



#1 in Luxury Retail Globally

Two-sided digital payments network serving affluent consumers shopping at premier luxury brands worldwide

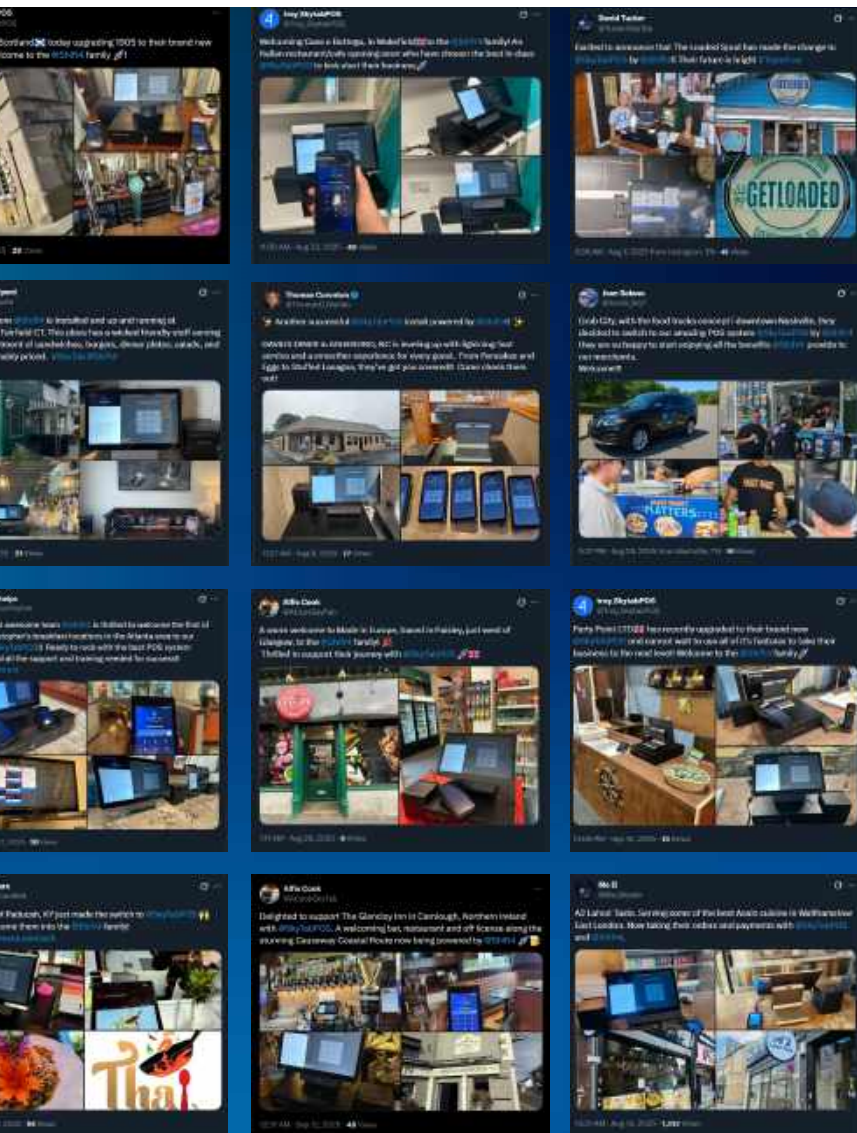


How do we win?

- 1 Over \$1 trillion payments cross-sell funnel
- 2 An extensive library of software integrations
- 3 Leveraging an integrated payment platform processing on 6 continents

Restaurant Update

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



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



Adding 1,300 international restaurant and SMB wins per month



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 Ability to process payments in 6 continents

Hospitality Update

Continuing to expand market share in hospitality vertical



Shift4 has partnered with Hyatt Vacation Club to power payments for their 20+ resorts in beautiful, hand-picked vacation destinations across the globe.

Carpe Viam Destinations



Shift4 has partnered with Carpe Viam Destinations, a global vacation club, to power payments for its member-exclusive travel experiences around the world.

Collared Martin Hospitality



Shift4 is now powering payments for Collared Martin Hospitality's boutique hotel properties and restaurants in Nantucket, Martha's Vineyard, and Long Island.

Charlesmark Hotel



Charlesmark Hotel offers a European-style boutique hotel and cocktail lounge experience in the heart of Back Bay, a historic upscale neighborhood in Boston, MA.

The Sun Rose



Located in West Hollywood, The Sun Rose offers an unforgettable luxury hotel experience with premier dining, drinks, and spa on the famous Sunset Strip.



How do we win
HOSPITALITY?

- 1 One of three companies with 1,200+ 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 Ability to process payments in 6 continents

Hospitality Update

Continuing to expand market share in hospitality vertical

Fairmont El San Juan Hotel



Located on the award-winning Isla Verde Beach, Fairmont El San Juan Hotel offers luxury vacation experiences with an authentic Puerto Rican atmosphere.

Peppers Waymouth (Adelaide)



Set in Adelaide's Central Business District, this modern high-rise hotel is a quick walk to the Adelaide Convention Center.

Mantra on Little Bourke (Melbourne)



A modern hotel located in the Central Business District near Federation Square and the Melbourne Museum.

The Olsen (Melbourne)



Set among the trendy boutiques and upscale shops of Chapel Street, this chic all-suite hotel includes original artwork in each suite, a trendy steakhouse and a modern Australian restaurant.

The Chen (Melbourne)



A luxury hotel located in Box Hill dedicated to the contemporary Australian artist Zhong Chen whose original artworks are located throughout its suites and public spaces.

Coast Lonsdale Quay



Coast Lonsdale Quay in North Vancouver, CA, offers relaxing waterfront hotel rooms and suites with modern amenities and amazing ocean views.



How do we win
HOSPITALITY?

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Unified Commerce: Sports and Entertainment Update

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

SIGNATURE WIN



Shift4 is powering payments for food & beverage concessions at Paycor Stadium through SkyTab Venue.

Clemson University



Shift4 is processing payments for food & beverage concessions at Memorial Stadium through SkyTab Venue.

North Carolina State



Shift4 is powering payments for retail merchandise sales at Carter-Finley Stadium.

Rutgers University

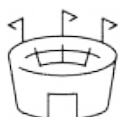


Shift4 is processing payments for food & beverage concessions at SHI Stadium through SkyTab Venue.

Arizona State University Sun Devils



Shift4 is powering payments for food & beverage concessions at Mountain America Stadium through SkyTab Venue.



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
- 4 Ability to process payments in 6 continents

Unified Commerce: Sports and Entertainment Update

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

Cleveland State University Vikings



Shift4 is processing payments for food & beverage concessions at Wolstein Center through SkyTab.

University of Iowa



Shift4 is powering payments for food & beverage concessions at Kinnick Stadium through SkyTab Venue.

Texas State



Shift4 is processing payments for food & beverage concessions at UFCU Stadium through SkyTab Venue.

Western Kentucky University



Shift4 is powering ticket sales for games at Houchens Industries-L.T. Smith Stadium.

University of Arkansas Little Rock

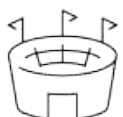


Shift4 is processing ticketing payments for games at War Memorial Stadium.

Syracuse University



Shift4 has partnered with Syracuse University to power their mobile app payments at JMA Wireless Dome.



How do we win
STADIUMS?

- 1 Category leading mobile experience
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- 3 ARPU expansion as existing customers add ticketing and hundreds of Appetize accounts begin to effectively monetize payments
- 4 Ability to process payments in 6 continents

Unified Commerce: Luxury Retail Update

Two-sided digital payments network serving affluent consumers shopping at premier luxury brands worldwide

SIGNATURE WIN



Printemps is a French leading Department Store Group for Fashion, Luxury and Beauty. Global Blue has won the tender and will be powering Tax Free Shopping in 12 shops including the Parisian flagship Printemps Haussmann.

Galeria



Galeria, the biggest department store chain in Germany has chosen Global Blue to accompany international shoppers in their Tax-Free Shopping journey.

Leica



Leica Camera is a global manufacturer of high-end cameras and lenses, Leica Camera joins Global Blue's Network to Enhance the Tax-Free Shopping Journey for International Shoppers.

Tapestry



Tapestry, a Global House of Iconic Brands (Coach, Kate Spade New York) has partnered with Global Blue to elevate the Tax-Free Shopping journey of its international shoppers.

Lululemon



Lululemon is a leading technical athletic apparel brand and Global Blue will power all Lululemon's European retail stores with Tax-Free Shopping.



How do we win LUXURY RETAIL?

- 1 Massive scale already enabling specialty payments all over the world
- 2 Two-sided network of affluent shoppers creates flywheel to win new merchants and new markets
- 3 Extensive software integration library + more payment capabilities than any other provider in world
- 4 Partnerships with world's largest digital wallets
- 5 Ability to process payments in 6 continents

Unified Commerce

Continuing to gain momentum in our Unified Commerce vertical

SIGNATURE WIN

Hertz

Shift4 has partnered with Hertz and is now powering both card-present and card-not-present payments for over 60 rental car locations.



NON-PROFITS



CRYPTO



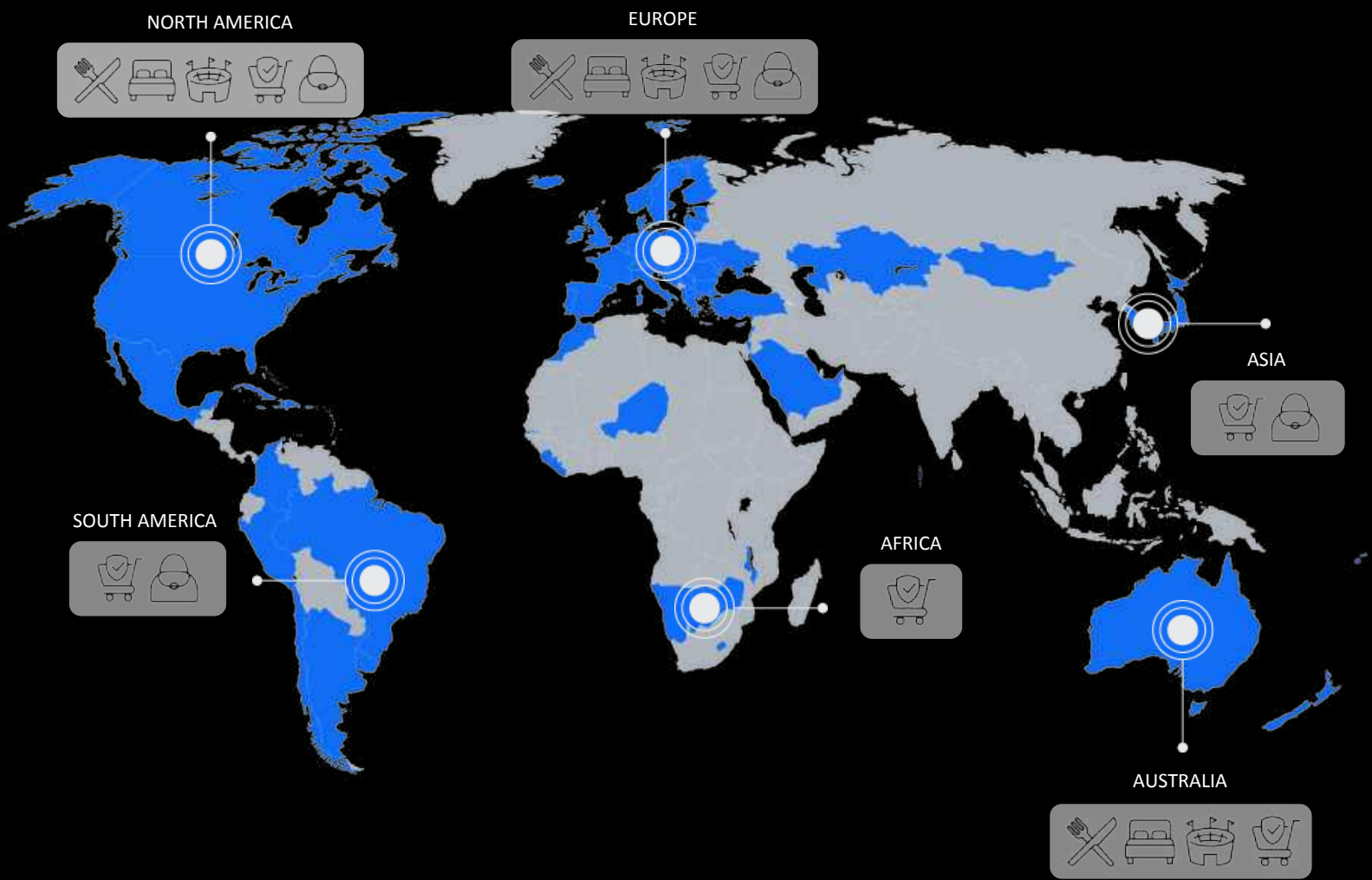
How do we win
**UNIFIED
COMMERCE?**

- 1 One platform, one integration, global reach ... informed by most demanding customers
- 2 Supports cross-border and local acquiring, robust developer toolkit and simple to use unified dashboard
- 3 Fast and reliable instant payouts across expanding catalog of domestic payment schemes and alternative payment methods
- 4 AI-enabled authorization rate optimization and AI-powered fraud prevention
- 5 Ability to process payments in 6 continents

Going Global: Continuing Our International Momentum

Leveraging our expanding global footprint to enable our industry leading products in over 75 countries

Enabling commerce in 75+ countries



- PRODUCTS
- CURRENTLY PROCESSING
 - FOOD & BEVERAGE
 - HOSPITALITY
 - SPORTS & ENTERTAINMENT
 - UNIFIED COMMERCE
 - LUXURY RETAIL

Capital Allocation: Bambora and Smartpay

Fulfilling our promise towards our “Most Likely” Medium Term guidance scenario

Bambora: Signing Announcement

- ✓ Represents \$90 billion of gateway volume
- ✓ Adds one of the largest ACH/EFT providers in North America and hundreds of software integrations
- ✓ Textbook Shift4 gateway conversion playbook
- ✓ Expected to close in early 2026

SAP Concur



GIVING TOOLS



bambora



GEOGRAPHY



VERTICALS



ACQUISITION STRATEGY

Top off the funnel
and Delete the Parts

SmartPay: Closing Announcement

- ✓ Closed on November 4, 2025
- ✓ Australia and NZ distribution to supercharge in region growth
- ✓ Over 40,000 merchants
- ✓ Affords Shift4 with go-to-market payments and SkyTab POS distribution



smartpay



GEOGRAPHY



VERTICALS



ACQUISITION STRATEGY

Top off the funnel
and Delete the Parts

International
Expansion

Delivering On Our Promises

Medium Term Guidance Progress Update

From February 2025 Investor Day

“Sit on our Hands” Case

Gross Revenue Less
Network Fees

3Y CAGR:
High Teens

Adjusted EBITDA

3Y CAGR:
High Teens+

Margin Expansion

+300bps



Q3 2025 UPDATE

High Teens → 19%^(A)

18% YoY Organic
Growth^(B)

Impact of Global Blue

Gross Revenue Less
Network Fees

3Y CAGR:
25%+

Adjusted EBITDA

3Y CAGR:
25%+



Q3 2025 UPDATE

+61% YoY Growth

The Most Likely Case

Following the Shift4 Playbook, with Global
Blue & other M&A, you can expect...

Gross Revenue Less
Network Fees

3Y CAGR:
30%+

Adjusted EBITDA

3Y CAGR:
30%+



Q3 2025 UPDATE

- Closed on SmartPay
- Announcing Bambora

On Pace to Exceed Our \$1 billion 2027 Exit Rate Guidance:
27% YoY Growth in Q3 Adjusted Free Cash Flow

(A) Represents Q3 YoY gross revenue less network fee growth excluding Global Blue. i.e. "sit on our hands"

(B) Compares the performance of the base business by removing newly acquired revenue from Q3 2024 and Q3 2025.

The Best Capital Allocators

Proven framework for capital allocation that can deliver regardless of market backdrop



CUSTOMER ACQUISITION

- Eliminate upfront costs for our merchants by providing essential hardware
- Provide financial incentives to align our partners and salespeople
- Acquiring international distribution in support of long term organic growth



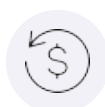
PRODUCT INVESTMENT

- Industry-leading cloud-based restaurant POS (SkyTab)
- New Vertical capabilities (e.g. ticketing, subscription billing)
- Hundreds of new ISV integrations since IPO



ACQUISITIONS & INVESTMENTS

- Deployed \$5.5 Billion since 2020
- Cross-selling payments feeds ARPU expansion
- Disciplined execution of tuck-in acquisitions with high value creation potential
- Closed on Smartpay and announced Bambora acquisition



SHARE REPURCHASE

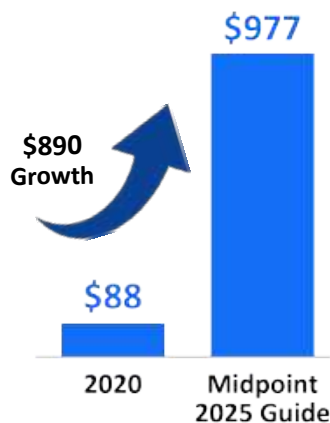
- Since our IPO, purchased a total of 9.4 million shares representing 10% of total outstanding shares, demonstrating a disciplined commitment to managing dilution - an owner's mentality

Announcing a new
\$1 billion share
repurchase plan

The Results: We Operate With an Owner's Mentality

Adjusted EBITDA

\$'s in Millions



Adjusted FCF

\$'s in Millions



Total Capital Deployed: ~\$5.5B^(B)

Adjusted EBITDA Multiple of 6.2x

Adjusted FCF Multiple of 10.7x

Adjusted FCF Yield of 9%

Unlocked over \$1 trillion of unmonetized payment volumes

(A) 2020 represents reported FCF.

(B) Total Capital Deployed defined as the cumulative capital invested from 2020-2025 YTD, excluding \$605 million of share repurchases. The \$5.5 billion deployed is comprised of \$4.6 billion of acquisitions, and approximately \$870 million of Capitalized Customer Acquisition Costs and Product Investments. Adjusted EBITDA and Adjusted FCF multiples calculated based on incremental Adjusted EBITDA generated in period 2020-2025 relative to Total Capital Deployed over the same period. The incremental Adjusted FCF generated over the 2020-2025 period is based on 2020 FCF and 2025 Adjusted FCF.

Updating Our Full Year 2025 Guidance

We are reaffirming our guidance and narrowing the range of outcomes

Volume

FY 2025

\$207 Billion

+26% YoY

TO

\$210 Billion

+27% YoY

from \$200 Billion to \$220 Billion

Gross Revenue Less Network Fees^(A)

FY 2025

\$1.980 Billion

+46% YoY

TO

\$2.020 Billion

+49% YoY

from \$1.965 Billion to \$2.035 Billion

Adjusted EBITDA^(A)

FY 2025

\$970 Million

+43% YoY

TO

\$985 Million

+45% YoY

from \$965 Million to \$990 Million

Full Year Adjusted Free Cash Flow^(A)

+50% Adj. FCF Conversion

^(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 the "Appendix - Financial Information" of this document.

Appendix - Financial Information

4

Third Quarter of 2025

Condensed Consolidated Balance Sheets

UNAUDITED

In millions

	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,511.5	\$ 1,211.9
Settlement assets	288.0	298.1
Accounts receivable, net	771.5	348.7
Prepaid expenses and other current assets	129.1	51.7
Total current assets	2,700.1	1,910.4
Noncurrent assets		
Equipment for lease, net	208.7	165.1
Property, plant and equipment, net	45.3	27.2
Right-of-use assets	61.9	36.9
Collateral held by the card networks	41.6	37.5
Goodwill	2,465.5	1,455.6
Residual commission buyouts, net	107.8	157.2
Capitalized customer acquisition costs, net	80.2	65.3
Other intangible assets, net	2,827.5	758.4
Deferred tax assets	411.8	396.8
Other noncurrent assets	39.4	31.0
Total assets	\$ 8,989.8	\$ 5,041.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of debt	\$ 699.4	\$ 686.9
Settlement liabilities	279.7	293.3
Accounts payable	670.0	248.3
Accrued expenses and other current liabilities	251.0	120.5
Current portion of TRA liability	25.9	4.3
Deferred revenue	14.0	15.5
Current lease liabilities	18.0	11.0
Total current liabilities	1,958.0	1,379.8
Noncurrent liabilities		
Long-term debt	4,019.8	2,154.1
Noncurrent portion of TRA liability	336.3	361.2
Deferred tax liabilities	348.9	60.6
Noncurrent lease liabilities	51.2	29.3
Other noncurrent liabilities	43.6	38.7
Total liabilities	6,757.8	4,023.7
Redeemable noncontrolling interests	28.0	—
Stockholders' equity		
Series A Mandatory Convertible Preferred Stock	973.2	—
Additional paid-in-capital	932.8	1,063.0
Accumulated other comprehensive income (loss)	47.1	(28.2)
Retained deficit	(283.4)	(228.2)
Total stockholders' equity attributable to Shift4 Payments, Inc.	1,669.7	806.6
Non-redeemable noncontrolling interests	534.3	211.1
Total stockholders' equity	2,204.0	1,017.7
Total liabilities, redeemable noncontrolling interests and stockholders' equity	\$ 8,989.8	\$ 5,041.4

Third Quarter of 2025

Condensed Consolidated Statements of Operations

UNAUDITED

In millions, except share and per share data

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Gross revenue	\$ 1,176.9	\$ 909.2	\$ 2,991.4	\$ 2,443.6
Cost of sales (exclusive of certain depreciation and amortization expense shown separately below)	(747.9)	(641.9)	(2,012.9)	(1,756.7)
General and administrative expenses	(188.4)	(118.2)	(472.8)	(335.4)
Revaluation of contingent liabilities	2.8	(1.5)	7.4	(3.9)
Depreciation and amortization expense (A)	(85.8)	(51.6)	(199.4)	(143.1)
Professional expenses	(35.3)	(9.4)	(69.1)	(29.0)
Advertising and marketing expenses	(7.7)	(6.2)	(21.5)	(14.5)
Income from operations	114.6	80.4	223.1	161.0
Loss on extinguishment of debt	(9.2)	—	(12.3)	—
Interest income	17.5	9.7	49.1	20.1
Other income (expense), net	(1.4)	(1.5)	(5.6)	0.3
Gain on investments in securities	—	10.8	—	21.6
Change in TRA liability	(0.2)	(289.4)	2.0	(294.2)
Interest expense	(60.8)	(18.3)	(128.7)	(34.5)
Income (loss) before income taxes	60.5	(208.3)	127.6	(125.7)
Income tax benefit (expense)	(27.1)	280.5	(33.6)	280.9
Net income	33.4	72.2	94.0	155.2
Less: Net income attributable to noncontrolling interests	(5.3)	(18.4)	(15.2)	(41.6)
Net income attributable to Shift4 Payments, Inc.	28.1	53.8	78.8	113.6
Less: Preferred stock and redeemable noncontrolling interest dividends	(15.1)	—	(24.6)	—
Net income attributable to common stockholders	\$ 13.0	\$ 53.8	\$ 54.2	\$ 113.6
Basic net income per share				
Class A net income per share - basic	\$ 0.19	\$ 0.78	\$ 0.78	\$ 1.68
Class A weighted average common stock outstanding - basic	67,243,324	66,791,329	67,131,538	65,230,377
Class C net income per share - basic	\$ 0.19	\$ 0.78	\$ 0.78	\$ 1.68
Class C weighted average common stock outstanding - basic	1,318,499	1,659,314	1,371,660	1,681,264
Diluted net income per share				
Class A net income per share - diluted	\$ 0.17	\$ 0.74	\$ 0.70	\$ 1.59
Class A weighted average common stock outstanding - diluted	89,364,422	89,356,938	89,503,327	89,514,680
Class C net income per share - diluted	\$ 0.17	\$ 0.74	\$ 0.70	\$ 1.59
Class C weighted average common stock outstanding - diluted	1,318,499	1,659,314	1,371,660	1,681,264

(A) Depreciation and amortization expense includes depreciation of equipment under lease of \$19.4 million and \$53.1 million for the three and nine months ended September 30, 2025, respectively, and \$14.1 million and \$39.0 million for the three and nine months ended September 30, 2024, respectively.

Third Quarter of 2025

Condensed Consolidated Statements of Cash Flows

UNAUDITED

In millions

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
OPERATING ACTIVITIES				
Net income	\$ 33.4	\$ 72.2	\$ 94.0	\$ 155.2
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	125.1	77.3	298.7	213.1
Equity-based compensation expense	15.6	14.3	56.8	51.4
Revaluation of contingent liabilities	(2.8)	1.5	(7.4)	3.9
Gain on investments in securities	—	(10.8)	—	(21.6)
Change in TRA liability	0.2	289.4	(2.0)	294.2
Amortization of capitalized financing costs, net of premium accretion	2.9	2.5	11.8	6.6
Loss on extinguishment of debt	9.2	—	12.3	—
Provision for bad debts	1.8	2.5	7.8	6.4
Deferred income taxes	13.5	(290.8)	(7.0)	(300.1)
Unrealized foreign exchange losses (gains)	0.8	1.3	4.7	(0.5)
Other noncash items	—	0.5	—	(1.1)
Payments on contingent liabilities in excess of initial fair value	—	—	(0.8)	(0.3)
Change in other operating assets and liabilities	(27.9)	(17.4)	(58.6)	(37.9)
Net cash provided by operating activities	171.8	142.5	410.3	369.3
INVESTING ACTIVITIES				
Acquisitions, net of cash acquired	(2,564.6)	(4.5)	(2,568.3)	(305.9)
Acquisition of equipment to be leased	(36.1)	(29.5)	(89.6)	(75.9)
Capitalized software development costs	(31.2)	(16.9)	(68.1)	(48.4)
Acquisition of property, plant and equipment	(6.4)	(2.0)	(8.8)	(5.5)
Deposits with sponsor bank, net	—	—	(26.8)	—
Residual commission buyouts	(11.2)	(2.3)	(19.1)	(3.6)
Proceeds from sale of investments in securities	1.0	1.5	3.0	4.1
Investments in securities	—	—	(3.0)	—
Net cash used in investing activities	(2,648.5)	(53.7)	(2,780.7)	(435.2)
FINANCING ACTIVITIES				
Proceeds from long-term debt	1,000.0	1,100.0	2,313.2	1,100.0
Proceeds from preferred stock	—	—	1,000.0	—
Repayment of debt	—	—	(450.0)	—
Deferred financing costs	(27.6)	(16.3)	(72.9)	(16.3)
Settlement line of credit	—	—	26.8	—
Settlement activity, net (A)	(28.9)	39.6	(58.0)	(14.4)
Proceeds from common stock	87.8	—	87.8	—
Global Blue shares purchased through squeeze-out merger	(47.3)	—	(47.3)	—
Repurchases of Class A common stock	—	(20.0)	(148.2)	(35.9)
Payments for withholding tax related to vesting of restricted stock units	(4.0)	(6.4)	(22.8)	(17.6)
Payments of preferred dividends	(14.5)	—	(14.5)	—
Payments on contingent liabilities	(0.2)	(0.6)	(1.7)	(1.5)
Distributions to noncontrolling interests	(0.1)	(4.6)	(18.8)	(6.6)
Net change in bank deposits	—	—	—	(70.8)
Other financing activities	(0.1)	(0.7)	(2.4)	(0.7)
Net cash provided by financing activities	965.1	1,091.0	2,591.2	936.2
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(31.8)	12.3	50.3	3.3
Change in cash and cash equivalents and restricted cash	(1,543.4)	1,192.1	271.1	873.6
Cash and cash equivalents and restricted cash, beginning of period	3,253.1	403.3	1,438.6	721.8
Cash and cash equivalents and restricted cash, end of period (B)	\$ 1,709.7	\$ 1,595.4	\$ 1,709.7	\$ 1,595.4

(A) Beginning in Q4 2024, Shift4 reclassified "Settlement activity, net" from operating to financing activities. Prior periods have been revised to conform to the current period.

(B) The ending balance as of September 30, 2025 includes \$198.2 million of settlement-related cash included within Settlement assets on the Consolidated Balance Sheet.

Third Quarter of 2025

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

UNAUDITED

In millions

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Payments-based revenue	\$ 1,058.0	\$ 806.8	\$ 2,682.2	\$ 2,217.7
Subscription and other revenues	118.9	102.4	309.2	225.9
GROSS REVENUE	1,176.9	909.2	2,991.4	2,443.6
Less: Network fees	(587.7)	(544.1)	(1,620.3)	(1,494.2)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(160.2)	(97.8)	(392.6)	(262.5)
Less: Depreciation of equipment under lease	(19.4)	(14.1)	(53.1)	(39.0)
GROSS PROFIT	\$ 409.6	\$ 253.2	\$ 925.4	\$ 647.9
GROSS PROFIT	\$ 409.6	\$ 253.2	\$ 925.4	\$ 647.9
Add back: Other costs of sales	160.2	97.8	392.6	262.5
Add back: Depreciation of equipment under lease	19.4	14.1	53.1	39.0
GROSS REVENUE LESS NETWORK FEES	\$ 589.2	\$ 365.1	\$ 1,371.1	\$ 949.4

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Payments-based revenue	\$ 346.9	\$ 509.0	\$ 626.9	\$ 806.8	\$ 772.4	\$ 755.7	\$ 868.5	\$ 1,058.0
Subscription and other revenues	30.9	38.3	48.5	102.4	114.6	92.6	97.7	118.9
GROSS REVENUE	377.8	547.3	675.4	909.2	887.0	848.3	966.2	1,176.9
Less: Network fees	(251.9)	(350.6)	(432.4)	(544.1)	(482.0)	(479.8)	(552.8)	(587.7)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(61.5)	(61.0)	(62.7)	(97.8)	(118.8)	(111.5)	(120.9)	(160.2)
Less: Depreciation of equipment under lease	(5.8)	(8.2)	(9.3)	(14.1)	(15.4)	(16.3)	(17.4)	(19.4)
GROSS PROFIT	\$ 58.6	\$ 127.5	\$ 171.0	\$ 253.2	\$ 270.8	\$ 240.7	\$ 275.1	\$ 409.6
GROSS PROFIT	\$ 58.6	\$ 127.5	\$ 171.0	\$ 253.2	\$ 270.8	\$ 240.7	\$ 275.1	\$ 409.6
Add back: Other costs of sales	61.5	61.0	62.7	97.8	118.8	111.5	120.9	160.2
Add back: Depreciation of equipment under lease	5.8	8.2	9.3	14.1	15.4	16.3	17.4	19.4
Add back: TSYS outage payments	22.4	—	—	—	—	—	—	—
GROSS REVENUE LESS NETWORK FEES	\$ 148.3	\$ 196.7	\$ 243.0	\$ 365.1	\$ 405.0	\$ 368.5	\$ 413.4	\$ 589.2

Third Quarter of 2025

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

UNAUDITED

In millions, except per share data

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
NET INCOME	\$ 72.2	\$ 139.3	\$ 19.5	\$ 41.1	\$ 33.4
Interest expense	18.3	27.3	28.5	39.4	60.8
Interest income	(9.7)	(13.6)	(12.4)	(19.2)	(17.5)
Income tax (benefit) expense	(280.5)	(15.2)	(8.1)	14.6	27.1
Depreciation and amortization	77.3	83.5	85.2	88.4	125.1
EBITDA	\$ (122.4)	\$ 221.3	\$ 112.7	\$ 164.3	\$ 228.9
Acquisition, restructuring and integration costs	8.8	12.3	27.5	10.6	29.6
Revaluation of contingent liabilities	1.5	0.1	(3.7)	(0.9)	(2.8)
Loss on extinguishment of debt	—	—	—	3.1	9.2
(Gain) loss on investments in securities	(10.8)	(45.1)	(0.3)	0.3	—
Change in TRA liability	289.4	(5.2)	(3.0)	0.8	0.2
Equity-based compensation	14.4	15.8	27.2	15.3	15.9
Foreign exchange and other nonrecurring items	6.5	6.7	8.1	11.6	11.1
ADJUSTED EBITDA	\$ 187.4	\$ 205.9	\$ 168.5	\$ 205.1	\$ 292.1
ADJUSTED EBITDA	\$ 187.4	\$ 205.9	\$ 168.5	\$ 205.1	\$ 292.1
GROSS REVENUE LESS NETWORK FEES	\$ 365.1	\$ 405.0	\$ 368.5	\$ 413.4	\$ 589.2
ADJUSTED EBITDA MARGIN (A)	51 %	51 %	46 %	50 %	50 %

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

RECONCILIATION OF NET INCOME TO NON-GAAP NET INCOME

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
NET INCOME	\$ 72.2	\$ 139.3	\$ 19.5	\$ 41.1	\$ 33.4
ADJUSTMENTS:					
Amortization of acquired intangible assets	43.5	46.7	45.8	46.9	78.2
Acquisition, restructuring and integration costs	8.8	12.3	27.5	10.6	29.6
Revaluation of contingent liabilities	1.5	0.1	(3.7)	(0.9)	(2.8)
Loss on extinguishment of debt	—	—	—	3.1	9.2
(Gain) loss on investments in securities	(10.8)	(45.1)	(0.3)	0.3	—
Change in TRA liability	289.4	(5.2)	(3.0)	0.8	0.2
Equity-based compensation	14.4	15.8	27.2	15.3	15.9
Foreign exchange and other nonrecurring items	6.5	6.7	8.1	11.6	11.1
Tax impact of adjustments	(299.1)	(16.2)	(22.5)	(19.7)	(26.4)
NON-GAAP NET INCOME (B)	\$ 126.4	\$ 154.4	\$ 98.6	\$ 109.1	\$ 148.4

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
WEIGHTED AVERAGE SHARE COUNT - GAAP DILUTED EPS	91.0	92.8	92.2	89.3	90.7
Series A Mandatory Convertible Preferred Stock - Shares outstanding at period-end	—	—	—	10.0	10.0
SHARE COUNT - NON-GAAP EPS (B)	91.0	92.8	92.2	99.3	100.7

RECONCILIATION OF GAAP DILUTED EPS TO NON-GAAP EPS

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
GAAP DILUTED EPS	\$ 0.74	\$ 1.44	\$ 0.20	\$ 0.32	\$ 0.17
Impact of preferred dividend	—	—	—	0.09	0.15
Impact of adjustments	0.65	0.22	0.87	0.69	1.15
NON-GAAP EPS (B)	\$ 1.39	\$ 1.66	\$ 1.07	\$ 1.10	\$ 1.47

(B) In calculating non-GAAP EPS, Shift4 uses net income before the deduction of dividends on mandatory convertible preferred stock, divided by the weighted-average number of diluted common shares outstanding plus an estimate of the potential shares issuable upon conversion of the mandatory convertible preferred stock. This approach provides a view of earnings per share assuming conversion of the preferred stock which will happen on, or before, May 1, 2028.

Third Quarter of 2025

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

UNAUDITED
In millions

	Three Months Ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 142.5	\$ 131.0	\$ 96.6	\$ 141.9	\$ 171.8
Capital expenditures (A)	(48.4)	(44.1)	(50.0)	(42.8)	(73.7)
FREE CASH FLOW	94.1	86.9	46.6	99.1	98.1
ADJUSTMENTS:					
Payments on contingent liabilities in excess of initial fair value	—	11.1	—	0.8	—
Acquisition, restructuring and integration costs	16.0	22.6	19.1	17.1	42.0
Nonrecurring strategic capital expenditures, and other (B)	0.5	13.8	4.8	0.6	0.9
ADJUSTED FREE CASH FLOW	\$ 110.6	\$ 134.4	\$ 70.5	\$ 117.6	\$ 141.0

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

(B) For the three months ended September 30, 2025, adjustments consisted of upgrades of Shift4's internal IT systems and other nonrecurring items.

Third Quarter of 2025

Reconciliation of Common Shares

UNAUDITED

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
BEGINNING BALANCE					
Class A Common Shares	61,967,248	66,942,326	67,737,305	67,470,986	66,376,228
Class B Common Shares	23,750,968	19,801,028	19,801,028	19,801,028	19,801,028
Class C Common Shares	1,665,854	1,635,770	1,519,826	1,347,373	1,338,907
TOTAL COMMON SHARES OUTSTANDING - BEGINNING	87,384,070	88,379,124	89,058,159	88,619,387	87,516,163
ACTIVITY					
Shares Issued / Restricted Stock Units ("RSUs") Vested	1,293,542	1,854,904	259,815	45,494	990,415
Class B Shares Converted	3,949,940	—	—	—	—
Class C Shares Converted	30,084	16,675	160,043	8,466	85,341
TOTAL CLASS A COMMON SHARES ISSUED	5,273,566	1,871,579	419,858	53,960	1,075,756
CLASS A COMMON SHARES REPURCHASED AND RETIRED DURING THE QUARTER	(298,488)	(1,076,600)	(686,177)	(1,148,718)	—
CLASS C COMMON SHARES CONTRIBUTED FROM THE FOUNDER (A)	—	(99,269)	(12,410)	—	—
ENDING BALANCE					
Class A Common Shares	66,942,326	67,737,305	67,470,986	66,376,228	67,451,984
Class B Common Shares	19,801,028	19,801,028	19,801,028	19,801,028	19,801,028
Class C Common Shares	1,635,770	1,519,826	1,347,373	1,338,907	1,253,566
TOTAL COMMON SHARES OUTSTANDING - ENDING	88,379,124	89,058,159	88,619,387	87,516,163	88,506,578
Committed but Unissued Shares - Finaro Acquisition	1,244,443	—	—	—	—
Unvested RSUs - Acquisition-related awards	471,253	256,973	247,709	242,257	381,174
Unvested RSUs - Ongoing compensation	1,130,797	974,376	1,112,755	1,148,606	1,263,848
Unvested RSUs - One-time discretionary awards (A)	1,148,856	937,994	849,129	827,130	784,110
Contribution from Founder (A)	(574,428)	(468,997)	(424,565)	(418,466)	(412,759)
FULLY DILUTED COMMON SHARES OUTSTANDING (B)	91,800,045	90,758,505	90,404,415	89,315,690	90,522,951
EQUITY-BASED COMPENSATION EXPENSE INCURRED ON:					
	Twelve Months Ended 9/30/24	Twelve Months Ended 12/31/24	Twelve Months Ended 3/31/25	Twelve Months Ended 6/30/25	Twelve Months Ended 9/30/25
Acquisition-related awards	\$ 8.6	\$ 10.9	\$ 9.9	\$ 8.5	\$ 7.4
Ongoing compensation	44.5	45.9	52.3	53.7	56.1
One-time discretionary awards	10.6	11.1	9.7	10.5	10.7
TOTAL EQUITY-BASED COMPENSATION EXPENSE	\$ 63.7	\$ 67.9	\$ 71.9	\$ 72.7	\$ 74.2

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

(B) Excludes 10.0 million shares of Mandatory Convertible Preferred Stock.

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
WEIGHTED AVERAGE SHARE COUNT - GAAP DILUTED EPS	91.0	92.8	92.2	89.3	90.7
Mandatory Convertible Preferred Stock - Shares outstanding at period-end	—	—	—	10.0	10.0
SHARE COUNT - NON-GAAP EPS	91.0	92.8	92.2	99.3	100.7