

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39313

SHIFT4 PAYMENTS, INC.



(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

3501 Corporate Parkway
Center Valley, Pennsylvania
(Address of principal executive offices)

84-3676340
(I.R.S. Employer Identification No.)

18034
(Zip Code)

(888) 276-2108

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	FOUR	The New York Stock Exchange
Series A Mandatory Convertible Preferred Stock, \$0.0001 par value per share	FOUR.PRA	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of October 31, 2025, there were 67,564,638 shares of the registrant’s Class A common stock, \$0.0001 par value per share, outstanding, 19,801,028 shares of the registrant’s Class B common stock, \$0.0001 par value per share, outstanding and 1,253,566 shares of the registrant’s Class C common stock, \$0.0001 par value per share, outstanding.

SHIFT4 PAYMENTS, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Quarterly Report”) contains forward-looking statements. We intend 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 (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“the Exchange Act”). All statements other than statements of historical fact contained in this Quarterly Report, 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, and the timing of any of the foregoing, are forward-looking statements. These statements 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.

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. The forward-looking statements in this Quarterly Report are only predictions. 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 Quarterly Report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, those factors described in the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report as well as our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 19, 2025 (the “2024 Form 10-K”).

Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties.

You should read this Quarterly Report and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

PART I: FINANCIAL INFORMATION
Item 1. Financial Statements (unaudited)
SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)(in millions, except share and per share amounts)

	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, \$0.0001 par value, 10,000,000 and no shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively, out of 20,000,000 shares authorized.	973.2	—
Class A common stock, \$0.0001 par value per share, 300,000,000 shares authorized, 67,451,984 and 67,737,305 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	—	—
Class B common stock, \$0.0001 par value per share, 100,000,000 shares authorized, 19,801,028 and 19,801,028 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively.	—	—
Class C common stock, \$0.0001 par value per share, 100,000,000 shares authorized, 1,253,566 and 1,519,826 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively.	—	—
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

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited) (in millions, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	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: Dividends on Preferred Stock and redeemable noncontrolling interests	(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

See accompanying notes to unaudited condensed consolidated financial statements.

- (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.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited) (in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 33.4	\$ 72.2	\$ 94.0	\$ 155.2
Other comprehensive income (loss)				
Unrealized gain (loss) on foreign currency translation adjustment	(20.6)	35.8	97.2	7.3
Comprehensive income	12.8	108.0	191.2	162.5
Less: Comprehensive (income) loss attributable to noncontrolling interests	(0.5)	(26.5)	(37.1)	(42.4)
Comprehensive income attributable to Shift4 Payments, Inc.	\$ 12.3	\$ 81.5	\$ 154.1	\$ 120.1

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited) (in millions, except share amounts)

	Shares				Series A Mandatory Convertible Preferred Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Non-Redeemable Noncontrolling Interests	Total Equity
	Series A Mandatory Convertible Preferred Stock	Class A Common Stock	Class B Common Stock	Class C Common Stock						
Balances at December 31, 2024	—	67,737,305	19,801,028	1,519,826	\$ —	\$ 1,063.0	\$ (228.2)	\$ (28.2)	\$ 211.1	\$ 1,017.7
Net income	—	—	—	—	—	—	16.7	—	2.8	19.5
Effect of foreign currency translation on Vectron redeemable noncontrolling interest	—	—	—	—	—	—	—	—	1.0	1.0
Repurchases and retirement of Class A common stock	—	(686,177)	—	—	—	(3.2)	(48.1)	—	(12.1)	(63.4)
Exchange of shares held by Rook	—	160,043	—	(160,043)	—	—	—	—	—	—
Distributions to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Equity-based compensation	—	—	—	—	—	26.0	—	—	—	26.0
Vesting of restricted stock units, net of tax withholding	—	259,815	—	(12,410)	—	(18.4)	—	—	0.6	(17.8)
Other comprehensive income	—	—	—	—	—	—	—	25.6	7.5	33.1
Balances at March 31, 2025	—	67,470,986	19,801,028	1,347,373	—	1,067.4	(259.6)	(2.6)	210.8	1,016.0
Net income	—	—	—	—	—	—	34.0	—	7.1	41.1
Reclassification from stockholders' equity to mezzanine equity for Vectron noncontrolling interest	—	—	—	—	—	—	(0.9)	—	(25.2)	(26.1)
Issuance of Series A Mandatory Convertible Preferred Stock, net of issuance costs	10,000,000	—	—	—	973.6	(220.1)	—	—	220.1	973.6
Dividends on Series A Mandatory Convertible Preferred Stock	—	—	—	—	—	—	(9.5)	—	—	(9.5)
Repurchases and retirement of Class A common stock	—	(1,148,718)	—	—	—	(9.1)	(60.4)	—	(15.3)	(84.8)
Exchange of shares held by Rook	—	8,466	—	(8,466)	—	—	—	—	—	—
Distributions to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	—	(18.6)	(18.6)
Equity-based compensation	—	—	—	—	—	15.2	—	—	—	15.2
Vesting of restricted stock units, net of tax withholding	—	45,494	—	—	—	(1.0)	—	—	—	(1.0)
Other comprehensive income	—	—	—	—	—	—	—	65.5	19.2	84.7
Balances at June 30, 2025	10,000,000	66,376,228	19,801,028	1,338,907	973.6	852.4	(296.4)	62.9	398.1	1,990.6
Net income	—	—	—	—	—	—	28.1	—	5.3	33.4
Noncontrolling interests recognized upon Global Blue acquisition	—	—	—	—	—	—	—	—	164.1	164.1
Global Blue shares purchased through squeeze-out merger	—	—	—	—	—	—	—	—	(47.3)	(47.3)
Issuance of Class A common stock	—	912,494	—	—	—	68.8	—	—	19.0	87.8
Adjustment to Series A Mandatory Convertible Preferred Stock issuance costs	—	—	—	—	(0.4)	—	—	—	—	(0.4)
Dividends on Series A Mandatory Convertible Preferred Stock and redeemable noncontrolling interests	—	—	—	—	—	—	(15.1)	—	—	(15.1)
Exchange of shares held by Rook	—	85,341	—	(85,341)	—	—	—	—	—	—
Distributions to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Equity-based compensation	—	—	—	—	—	15.6	—	—	—	15.6
Vesting of restricted stock units, net of tax withholding	—	77,921	—	—	—	(4.0)	—	—	—	(4.0)
Other comprehensive loss	—	—	—	—	—	—	—	(15.8)	(4.8)	(20.6)
Balances at September 30, 2025	10,000,000	67,451,984	19,801,028	1,253,566	\$ 973.2	\$ 932.8	\$ (283.4)	\$ 47.1	\$ 534.3	\$ 2,204.0

	Shares			Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
	Class A Common Stock	Class B Common Stock	Class C Common Stock					
Balances at December 31, 2023	60,664,171	23,831,883	1,694,915	\$ 985.9	\$ (346.7)	\$ 14.1	\$ 215.1	\$ 868.4
Net income	—	—	—	—	20.6	—	7.9	28.5
Distributions to non-redeemable noncontrolling interests	—	—	—	—	—	—	(0.3)	(0.3)
Equity-based compensation	—	—	—	22.8	—	—	—	22.8
Vesting of restricted stock units, net of tax withholding	151,053	—	—	(11.6)	—	—	2.5	(9.1)
Other comprehensive loss	—	—	—	—	—	(10.6)	(3.9)	(14.5)
Balances at March 31, 2024	60,815,224	23,831,883	1,694,915	997.1	(326.1)	3.5	221.3	895.8
Net income	—	—	—	—	39.2	—	15.3	54.5
Recognition of Vectron redeemable noncontrolling interest	—	—	—	—	—	—	25.9	25.9
Repurchases and retirement of Class A common stock	(230,400)	—	—	(6.0)	(10.9)	—	1.0	(15.9)
Issuance of Class A common stock, net of tax withholding	1,230,309	—	—	1.6	—	—	0.4	2.0
Exchange of shares held by Rook	109,976	(80,915)	(29,061)	0.1	—	—	(0.1)	—
Distributions to non-redeemable noncontrolling interests	—	—	—	—	—	—	(1.7)	(1.7)
Equity-based compensation	—	—	—	14.3	—	—	—	14.3
Vesting of restricted stock units, net of tax withholding	42,139	—	—	(1.4)	—	—	(0.7)	(2.1)
Other comprehensive loss	—	—	—	—	—	(10.6)	(3.4)	(14.0)
Balances at June 30, 2024	61,967,248	23,750,968	1,665,854	1,005.7	(297.8)	(7.1)	258.0	958.8
Net income	—	—	—	—	53.8	—	18.4	72.2
Purchases of shares of Vectron common stock, net of foreign currency translation	—	—	—	—	—	—	(0.1)	(0.1)
Repurchases and retirement of Class A common stock	(298,488)	—	—	(3.0)	(13.5)	—	(3.5)	(20.0)
Issuance of Class A common stock, net of tax withholding	1,203,807	—	—	—	—	—	—	—
Exchange of shares held by Rook	3,980,024	(3,949,940)	(30,084)	38.9	—	—	(38.9)	—
Equity impact of tax receivable agreement for exchanges, net of deferred taxes arising from changes in ownership	—	—	—	(2.2)	—	—	—	(2.2)
Distributions to non-redeemable noncontrolling interests	—	—	—	—	—	—	(4.6)	(4.6)
Equity-based compensation	—	—	—	14.3	—	—	—	14.3
Vesting of restricted stock units, net of tax withholding	89,735	—	—	(5.0)	—	—	(1.4)	(6.4)
Other comprehensive income	—	—	—	—	—	27.7	8.1	35.8
Balances at September 30, 2024	66,942,326	19,801,028	1,635,770	\$ 1,048.7	\$ (257.5)	\$ 20.6	\$ 236.0	\$ 1,047.8

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) (in millions)

	Nine Months Ended September 30,	
	2025	2024
Operating activities		
Net income	\$ 94.0	\$ 155.2
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	298.7	213.1
Equity-based compensation expense	56.8	51.4
Revaluation of contingent liabilities	(7.4)	3.9
Gain on investments in securities	—	(21.6)
Change in TRA liability	(2.0)	294.2
Amortization of capitalized financing costs, net of premium accretion	11.8	6.6
Loss on extinguishment of debt	12.3	—
Provision for bad debts	7.8	6.4
Deferred income taxes	(7.0)	(300.1)
Unrealized foreign exchange losses (gains)	4.7	(0.5)
Other noncash items	—	(1.1)
Change in operating assets and liabilities		
Accounts receivable	(6.9)	(46.0)
Prepaid expenses and other assets	0.6	(11.5)
Capitalized customer acquisition costs	(40.5)	(30.0)
Accounts payable	0.5	24.9
Accrued expenses and other liabilities	(6.5)	35.5
Payments on contingent liabilities in excess of initial fair value	(0.8)	(0.3)
Right-of-use assets and lease liabilities, net	(0.4)	(0.6)
Deferred revenue	(5.4)	(10.2)
Net cash provided by operating activities	410.3	369.3
Investing activities		
Acquisitions, net of cash acquired	(2,568.3)	(305.9)
Acquisition of equipment to be leased	(89.6)	(75.9)
Capitalized software development costs	(68.1)	(48.4)
Acquisition of property, plant and equipment	(8.8)	(5.5)
Deposits with sponsor bank, net	(26.8)	—
Residual commission buyouts	(19.1)	(3.6)
Proceeds from sale of investments in securities	3.0	4.1
Investments in securities	(3.0)	—
Net cash used in investing activities	(2,780.7)	(435.2)
Financing activities		
Proceeds from long-term debt	2,313.2	1,100.0
Proceeds from preferred stock	1,000.0	—
Repayment of debt	(450.0)	—
Deferred financing costs	(72.9)	(16.3)
Settlement line of credit	26.8	—
Settlement activity, net	(58.0)	(14.4)
Proceeds from common stock	87.8	—
Global Blue shares purchased through squeeze-out merger	(47.3)	—
Repurchases of Class A common stock	(148.2)	(35.9)
Payments for withholding tax related to vesting of restricted stock units	(22.8)	(17.6)
Payments of preferred dividends	(14.5)	—
Payments on contingent liabilities	(1.7)	(1.5)
Distributions to noncontrolling interests	(18.8)	(6.6)
Net change in bank deposits	—	(70.8)
Other financing activities	(2.4)	(0.7)
Net cash provided by financing activities	2,591.2	936.2
Effect of exchange rate changes on cash and cash equivalents and restricted cash	50.3	3.3
Change in cash and cash equivalents and restricted cash	271.1	873.6
Cash and cash equivalents and restricted cash, beginning of period	1,438.6	721.8
Cash and cash equivalents and restricted cash, end of period	\$ 1,709.7	\$ 1,595.4

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited) (in millions, except share and per share amounts)

1. Organization, Basis of Presentation and Significant Accounting Policies

Organization

Shift4 Payments, Inc. (“Shift4 Payments” or “the Company”) was incorporated in Delaware in order to carry on the business of Shift4 Payments, LLC and its consolidated subsidiaries. The Company is a leading independent provider of software and payment processing solutions in the United States (“U.S.”) based on total volume of payments processed. During the third quarter of 2025, the Company completed the \$2.7 billion acquisition of Global Blue Group Holding AG (“Global Blue”), a leading payments and technology platform, primarily providing tax-free shopping (“TFS”), dynamic currency conversion, and payments solutions to the world’s largest retail brands. The Company’s financial statements include Global Blue’s results since July 3, 2025.

Basis of Presentation

The accompanying interim condensed consolidated financial statements of the Company are unaudited. These interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”) and the applicable rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for interim financial information. These financial statements do not include all information and footnotes required by U.S. GAAP for complete financial statements. The December 31, 2024 Condensed Consolidated Balance Sheet was derived from audited financial statements as of that date, but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements.

In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments consisting only of normal recurring adjustments necessary to state fairly the financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP applicable to interim periods. The results of operations for the interim periods presented are not necessarily indicative of results for the full year or future periods. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the fiscal year ended December 31, 2024, as disclosed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Form 10-K”).

The unaudited condensed consolidated financial statements include the accounts of Shift4 Payments, Inc. and its wholly-owned subsidiaries. Shift4 Payments, Inc. consolidates the financial results of Shift4 Payments, LLC, which is considered a variable interest entity. Shift4 Payments, Inc. is the primary beneficiary and sole managing member of Shift4 Payments, LLC and has decision making authority that significantly affects the economic performance of the entity. As a result, the Company consolidates Shift4 Payments, LLC and reports a non-redeemable noncontrolling interest representing the economic interest in Shift4 Payments, LLC held by Rook Holdings Inc. (“Rook”). All intercompany balances and transactions have been eliminated in consolidation.

The assets and liabilities of Shift4 Payments, LLC represent substantially all of the consolidated assets and liabilities of Shift4 Payments, Inc. with the exception of certain cash balances, amounts payable under the Tax Receivable Agreement (“TRA”), and the aggregate principal amount of \$690.0 million of 2025 Convertible Notes and \$632.5 million of 2027 Convertible Notes (together, the “Convertible Notes”) and 10,000,000 shares (representing a \$1,000.0 million initial liquidation preference) of Series A Mandatory Convertible Preferred Stock that are held by Shift4 Payments, Inc. directly. As of September 30, 2025 and December 31, 2024, \$126.9 million and \$52.0 million of cash, respectively, was directly held by Shift4 Payments, Inc. As of September 30, 2025 and December 31, 2024, the TRA liability was \$362.1 million and \$365.5 million, respectively. In connection with the issuance of the Convertible Notes, Shift4 Payments, Inc. entered into Intercompany Convertible Notes with Shift4 Payments, LLC, whereby Shift4 Payments, Inc. provided the proceeds from the issuance of the Convertible Notes to Shift4 Payments, LLC in the amount of \$1,322.5 million. In connection with the issuance of the Series A Mandatory Convertible Preferred Stock, Shift4 Payments, Inc. received an issuance of 10,000,000 units of Series A Mandatory Convertible Preferred Mirror Units (“Mirror Units”) from Shift4 Payments, LLC, in exchange for Shift4 Payments, Inc. providing the proceeds from the issuance of the Series A Mandatory Convertible Preferred Stock to Shift4 Payments, LLC in the amount of \$1,000.0 million. Shift4 Payments, Inc., which was incorporated on November 5, 2019, has not had any material operations on a standalone basis since its inception, and all of the operations of the Company are carried out by Shift4 Payments, LLC and its subsidiaries.

Change in Presentation of Consolidated Statements of Cash Flows

Prior period balances have been adjusted to present “Inventory” within the line item “Prepaid expenses and other assets” within its unaudited Condensed Consolidated Statements of Cash Flows to conform to the current period presentation.

During the fourth quarter of 2024, the Company elected to change its presentation of the cash flows associated with “Settlement activity, net” from “Operating activities” to present them as “Financing activities” within its unaudited Condensed Consolidated Statements of Cash Flows. Prior period balances have been adjusted to conform to the current period presentation.

The following table presents the effects of the change in presentation within the unaudited Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2024:

	Nine Months Ended September 30, 2024		
	As Previously Reported	Adjustment	As Adjusted
Cash flows from operating activities			
Settlement activity, net	\$ (14.4)	\$ 14.4	\$ —
All other operating activities	369.3	—	369.3
Net cash provided by operating activities	\$ 354.9	\$ 14.4	\$ 369.3
Cash flows from financing activities			
Settlement activity, net	\$ —	\$ (14.4)	\$ (14.4)
All other financing activities	950.6	—	950.6
Net cash provided by financing activities	\$ 950.6	\$ (14.4)	\$ 936.2

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Company’s unaudited condensed consolidated financial statements and accompanying notes. Significant estimates inherent in the preparation of the accompanying unaudited condensed consolidated financial statements include estimates of fair value of acquired assets and liabilities through business combinations, fair value of contingent liabilities related to earnout payments, deferred income tax valuation allowances, amounts associated with the Company’s tax receivable agreement with Rook and certain affiliates of Searchlight Capital Partners, L.P. (together, the “Continuing Equity Owners”), allowance for doubtful accounts, income taxes, and non-redeemable noncontrolling interests. Estimates are based on past experience and other considerations reasonable under the circumstances. Actual results may differ from these estimates.

Significant Accounting Policies

The Company’s significant accounting policies are discussed in Note 1 to Shift4 Payments, Inc.’s consolidated financial statements as of and for the year ended December 31, 2024 in the 2024 Form 10-K. Other than as noted below, there have been no significant changes to these policies which have had a material impact on the Company’s unaudited condensed consolidated financial statements and related notes during the nine months ended September 30, 2025.

Net Investment Hedge

The Company is exposed to foreign currency risk primarily from its net investment in foreign subsidiaries whose functional currencies are different from the U.S. dollar. During the three months ended September 30, 2025, to manage this exposure and mitigate the impact of foreign currency fluctuations on the Company’s consolidated financial statements, the Company designated its €680 million (or \$798.1 million in U.S. dollars) of Euro-denominated 5.500% Senior Notes due 2033 (the “2033 Euro Notes”) as a net investment hedge in accordance with ASC 815, *Derivatives and Hedging*. This hedge is intended to offset changes in the carrying amount of the Company’s net investment in Global Blue attributable to foreign currency exchange rate movements. The change in the fair value of the 2033 Euro Notes attributable to changes in the spot foreign exchange rate is recorded in accumulated other comprehensive income to offset the translation adjustment arising from the hedged net investment in Global Blue. During the three months ended September 30, 2025, the amount recorded to accumulated other comprehensive income was immaterial.

The Company assesses hedge effectiveness based on changes in the spot rate between the U.S. dollar and the Euro on the notional amount of the debt compared with changes in the spot rate applied to the carrying amount of the net investment. The hedging relationship has been deemed highly effective during all periods presented.

Accounts Receivable Factoring

A portion of the Company's TFS operation in Europe is party to a factoring agreement to sell certain receivables to an unrelated third-party financial institution on a non-recourse basis. These transactions are accounted for in accordance with ASC Topic 860, *Transfers and Servicing*, and result in a derecognition in accounts receivable because the factoring agreement transfers effective control over the receivables, and related risk, to the buyer. The Company's only continuing involvement with the sold receivables is providing collection services related to the transferred assets. In addition, the Company has an ongoing obligation to repurchase receivables in the event of representation or warranty violations or other disputes. Cash received from the factoring agreement is recorded as an increase to cash and a reduction to accounts receivable in the unaudited Condensed Consolidated Balance Sheets, and presented through the change in accounts receivable within operating activities in the unaudited Condensed Consolidated Statements of Cash Flows. Factoring interest and fees are included in "General and administrative expenses" in the unaudited Condensed Consolidated Statements of Operations.

The Company factored approximately \$76 million of receivables between July 3, 2025 and September 30, 2025. Factoring fees were immaterial for the three months ended September 30, 2025.

Pension and Post-Retirement Benefits

The Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have maturity dates approximating to the terms of the Company's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. All prior service costs are recognized immediately in the income statement.

Revenue Recognition

ASC 606: *Revenue from Contracts with Customers* ("ASC 606") provides a single model to determine when and how revenue is recognized. The core principle of ASC 606 is that an entity should recognize revenue to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company recognizes revenue using a five-step model resulting in revenue being recognized as performance obligations within a contract have been satisfied. The steps within that model include: (i) identifying the existence of a contract with a customer; (ii) identifying the performance obligations within the contract; (iii) determining the contract's transaction price; (iv) allocating the transaction price to the contract's performance obligations; and, (v) recognizing revenue as the contract's performance obligations are satisfied. Judgment is required to apply the principles-based, five-step model for revenue recognition. Management is required to make certain estimates and assumptions about the Company's contracts with its customers, including, among others, the nature and extent of its performance obligations, its transaction price amounts and any allocations thereof, the events which constitute satisfaction of its performance obligations, and when control of any promised goods or services is transferred to its customers.

The Company provides its merchants with an end-to-end payments offering that combines its payments platform, including its proprietary gateway and breadth of software integrations, and its suite of technology solutions. The Company primarily earns revenue through volume-based payment and transaction fees, as well as subscription revenue for its software and technology solutions.

Payments-Based Revenue

Payments-based revenue includes fees for payment processing and gateway services. Payment processing fees are primarily driven as a percentage of payment volume. They may also have a fixed fee, a minimum monthly usage fee and a fee based on transactions. Gateway services, data encryption and tokenization fees are primarily driven by per transaction fees as well as monthly usage fees. Included in payments-based revenue are fees earned from the Company's international payments platform, strategic enterprise merchant relationships, TFS services, and alternative payments methods, including cryptocurrency and stock donations.

The Company satisfies its performance obligations and recognizes transaction fees upon authorization of a transaction by the merchant's bank. These transaction fees represent the full amount of the fee charged to the merchant, including interchange and payment network costs paid to the card brands pursuant to the transactions the Company facilitates through the network while performing an end-to-end payment obligation.

The Company's performance obligation is to stand-ready to provide payment processing services for each day during the duration of the payment processing agreement. Providing payment processing services involves multiple promises including: 1) payment processing, 2) gateway services including tokenization and data encryption, 3) risk mitigation, and 4) settlement services. The Company considers each of these promises to be inputs to produce a combined output of providing a fully secured and integrated end-to-end payment processing service to a merchant. Further, the combination of these services is transformative in nature in that the significant integration allows for front-end and back-end risk mitigation, merchant portability, third-party software integrations, and enhanced reporting functionality. The Company applies the right to invoice practical expedient to payment processing services as each performance obligation is recognized over time and the amounts invoiced are reflective of the value transferred to the customer.

Payment processing fees are recognized on a gross basis (gross of network fees) as the Company is the principal in the delivery of the payment processing solution to its merchants because it controls the service on its payments platform. The Company also contracts directly with its merchants and has complete pricing latitude on the processing fees charged to its merchants. As such, it bears the credit risk for network fees and transactions charged back to the merchant.

For TFS services, the Company provides a solution that facilitates the VAT refund process for both merchants and travelers. Specifically, the traveler receives a refund of the total VAT paid, less a commission, which varies based on a number of factors such as the merchant, country and amount of purchase. After processing the refund, the Company invoices either the relevant merchant or the government for the full VAT amount, which is paid in full. The merchant then reclaims the VAT from the government and invoices the Company in turn for their portion of the commission. TFS revenue is recognized net, as the Company is considered an agent. TFS revenue is recognized at a point in time, upon receipt of a customs-validated tax refund transaction from the traveler or applicable local customs authority, which establishes the right to a VAT refund.

Subscription-Based Revenue

The Company also generates revenues from recurring fees which are based on the technology deployed by the merchant. This includes statement fees, fees for the Company's proprietary business intelligence software and other annual fees, and other miscellaneous services such as help desk support and warranties on equipment. Annual fees are recognized as revenue over the respective period the fee covers, which is generally one year or less.

The Company's SaaS agreements include multiple performance obligations. For such agreements, the Company allocates revenue to each performance obligation based on its relative standalone selling price. The Company estimates standalone selling prices based on the fair value of each product and service.

As part of the SaaS fees for its POS systems provided to merchants, the Company identified the following separate performance obligations under ASC 606:

- (1) Software: The Company provides a "Hybrid Cloud" agreement which includes on-premise software as well as a cloud component. The on-premise solution interacts with the cloud service to provide an end-to-end integrated solution to the merchant. As the on-premise software and cloud-based service are transformative in nature, they are not distinct performance obligations. The revenue allocated to software from the monthly SaaS fee qualifies as a service and revenue is recognized ratably over time as the performance obligation represents a stand-ready obligation to provide the service.
- (2) Hardware: The Company's standard business practice is to provide hardware to its merchants as a lease. The hardware is typically accounted for as an operating lease and the revenue allocated to this performance obligation is recognized ratably over the contract term. In limited instances, hardware is sold to the customer. These transactions are typically the result of customer preference.
- (3) Other support services: The Company offers customers technical support services and the leased hardware. Technical support services include the promise to provide the merchant with software updates if and when available. The Company also provides customers with assurance that its equipment will function in accordance with contract specifications over the lease term. Revenue allocated to this performance obligation is recognized ratably over time as the performance obligation represents a stand-ready obligation to provide the service.

Redeemable Noncontrolling Interests

As of September 30, 2025 and December 31, 2024, the minority interest ownership percentage in Vectron Systems AG ("Vectron") was approximately 25%. Following the effectiveness of the domination and profit and loss transfer agreement (the "DPLTA") on June 23, 2025, the Vectron shares representing the equity interest held by parties other than the Company became redeemable and, therefore, are required to be classified outside of stockholders' equity until redemption occurs. As a result, the permanent equity noncontrolling interest balance was reclassified to redeemable noncontrolling interests ("RNCI") and will be remeasured using the current exchange rate at each reporting date. For the duration of the DPLTA's effectiveness, the RNCI will continue to be presented as redeemable noncontrolling interests outside of stockholders' equity in the unaudited Condensed Consolidated Balance Sheets.

Cash and Cash Equivalents

The following table provides a reconciliation between cash and cash equivalents on the unaudited Condensed Consolidated Balance Sheets and the unaudited Condensed Consolidated Statements of Cash Flows:

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 1,511.5	\$ 1,211.9
Cash and cash equivalents included in Settlement assets	198.2	226.7
Total cash and cash equivalents and restricted cash on the unaudited Condensed Consolidated Statements of Cash Flows	<u>\$ 1,709.7</u>	<u>\$ 1,438.6</u>

Recent Accounting Pronouncements

Accounting Pronouncements Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes: Improvements to Income Tax Disclosures*, which provides qualitative and quantitative updates to the rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and disaggregation by jurisdiction of income taxes paid. ASU 2023-09 became effective for the Company on January 1, 2025. The Company intends to provide these additional disclosures in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses*, which requires additional disclosure of certain amounts included in the expense captions presented on the Statements of Operations as well as disclosures about selling expenses. ASU 2024-03 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. Besides the additional disclosures noted above, the Company does not believe ASU 2024-03 will have a significant impact on its financial statement disclosures.

2. Acquisitions

The following acquisition was accounted for as a business combination using the acquisition method of accounting. The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill and represents the future economic benefits arising from other assets acquired, which cannot be individually identified or separately recognized.

Global Blue

On July 3, 2025, the Company completed the acquisition of Global Blue by acquiring approximately 97.4% of the Global Blue shares outstanding, at which point in time a noncontrolling interest was recognized to reflect the fair value of the 2.6% of shares not yet purchased. Subsequently, on August 18, 2025, GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly owned subsidiary of the Company (“Merger Sub”) and Global Blue consummated a statutory squeeze-out merger in accordance with the laws of Switzerland pursuant to which Global Blue merged with and into Merger Sub, with Merger Sub continuing as the surviving entity and wholly-owned subsidiary of the Company, with the Company indirectly acquiring the remaining 2.6% of shares not previously tendered. These transactions were accounted for as a single purchase transaction in accordance with ASC 810 since they were entered into in contemplation of one another and they were designed to achieve a singular economic effect.

Global Blue is a leading payments and technology platform, primarily providing TFS, dynamic currency conversion, and payments solutions to the world’s largest retail brands, which significantly increases the Company’s overall customer base and geographic footprint, while diversifying its revenue. Total purchase consideration, including the squeeze-out merger, was as follows:

Cash (a)	\$	2,718.7
Total purchase consideration		2,718.7
Less: cash acquired		(106.8)
Total purchase consideration, net of cash acquired (b)		2,611.9
Noncontrolling interests		116.8
Fair value of net assets acquired	\$	2,728.7

(a) Includes \$47.3 million paid to acquire the remaining shares outstanding in August 2025 and eliminate the noncontrolling interest which had been recognized at fair value on July 3, 2025.

(b) \$2,564.6 million is presented in "Acquisitions, net of cash acquired" within Investing activities and \$47.3 million is presented in "Global Blue shares purchased through squeeze-out merger" within Financing activities on the unaudited Condensed Consolidated Statements of Cash Flows.

The following table summarizes the fair value assigned to the assets acquired and liabilities assumed at the acquisition date. These amounts reflect various preliminary fair value estimates and assumptions, and are subject to change within the measurement period as valuations are finalized. The primary area of preliminary purchase price allocation subject to change relates to the valuation of accounts receivable, goodwill, other intangible assets, deferred tax assets, accounts payable, accrued expenses and other current liabilities, and deferred tax liabilities.

Accounts receivable	\$	391.1
Prepaid expenses and other current assets		55.2
Goodwill (a)		940.5
Other intangible assets		2,097.9
Property, plant and equipment		14.4
Right-of-use assets		25.7
Deferred tax assets		34.1
Other noncurrent assets		18.6
Accounts payable		(395.0)
Accrued expenses and other current liabilities		(123.0)
Current lease liabilities		(5.1)
Deferred tax liabilities		(279.8)
Other noncurrent liabilities		(26.3)
Noncurrent lease liabilities		(19.6)
Net assets acquired	\$	2,728.7

(a) Goodwill is not deductible for tax purposes.

The following table provides further detail on other intangible assets acquired:

Merchant relationships	\$	1,816.2
Acquired technology		265.2
Trademark and trade names		16.5
Other intangible assets	\$	2,097.9

The fair values of other intangible assets were estimated using inputs classified as Level 3 under the income approach using the multi-period excess earnings method for merchant relationships and the relief-from-royalty method for acquired technology and trademark and trade names. This transaction was not taxable for income tax purposes. Management's estimates of fair value are based upon assumptions related to projected revenues, earnings before interest income, interest expense, income taxes, and depreciation and amortization ("EBITDA") margins, attrition rates, income tax rate, royalty rates, and discount rates. The estimated life of merchant relationships, acquired technology and trademark and trade names are twenty, ten and three years, respectively. The goodwill arising from the acquisition largely consisted of revenue synergies associated with a larger total addressable market.

During the nine months ended September 30, 2025, the Company incurred and expensed approximately \$29 million of professional expenses related to the acquisition of Global Blue. In addition, during the nine months ended September 30, 2025, the Company capitalized approximately \$33.9 million of debt issuance costs and \$26.8 million of equity issuance costs which were recorded to “Long-term debt” and “Series A Mandatory Convertible Preferred Stock”, respectively, on the unaudited Condensed Consolidated Balance Sheet. These financings were primarily related to the acquisition of Global Blue.

The following unaudited pro forma results of operations have been prepared to give effect to the Global Blue acquisition as though it occurred on January 1, 2024. The pro forma amounts reflect certain adjustments, such as expenses related to the amortization of acquired intangible assets. The unaudited pro forma financial information is presented for illustrative purposes only, is based on available information and assumptions that the Company believes are reasonable to reflect the impact of the acquisition on the Company’s historical financial information on a supplemental pro forma basis, and is not necessarily indicative of the results of operations that would have actually been reported had the acquisition occurred on January 1, 2024, nor is it necessarily indicative of the future results of operations of the combined company. The timing of transaction costs has been updated to be reflected in the pro forma results for the nine months ended September 30, 2024.

	Unaudited			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 1,180.4	\$ 1,054.2	\$ 3,278.6	\$ 2,829.5
Net income	\$ 72.7	\$ 61.6	\$ 122.3	\$ 34.5

The amount of revenue and net income from Global Blue included in the Company’s unaudited Condensed Consolidated Statements of Operations for the three months ended September 30, 2025 was \$169.9 million and \$40.9 million, respectively. Net income attributable to Global Blue excludes the increased interest expense related to the Company’s recent financings and professional expenses incurred by the Company related to the acquisition.

3. Revenue

The Company’s revenue is comprised primarily of payments-based revenue, which includes fees for payment processing, TFS, dynamic currency conversion, and gateway services. These fees are primarily driven as a percentage of dollar volume of transactions, while also varying due to factors such as the type of merchant and country.

Subscription and other revenue includes software as a service (“SaaS”) fees for point of sale (“POS”) systems and terminals provided to merchants. POS and terminal SaaS fees are assessed based on the type and quantity of equipment deployed to the merchant. SaaS fees also include statement fees, fees for the Company’s proprietary business intelligence software, revenue derived from hardware sales, software license sales, third-party residuals, fees charged for technology support, and other recurring fees.

Under ASC 606, the Company typically has three separate performance obligations under its recurring SaaS agreements for equipment provided to merchants: (1) software, (2) lease of hardware and (3) other support services.

Disaggregated Revenue

The following table presents a disaggregation of the Company’s revenue from contracts with customers based on similar operational characteristics:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Payments-based revenue	\$ 1,058.0	\$ 806.8	\$ 2,682.2	\$ 2,217.7
Subscription and other revenue	118.9	102.4	309.2	225.9
Total	\$ 1,176.9	\$ 909.2	\$ 2,991.4	\$ 2,443.6

The vast majority of the Company’s revenue is recognized over time.

Contract Liabilities

The Company charges merchants for various post-contract license support and service fees. These fees typically relate to a period of one year. The Company recognizes the revenue on a straight-line basis over its respective period. As of September 30, 2025 and December 31, 2024, the Company had deferred revenue of \$16.2 million and \$18.9 million, respectively. The change in the contract liabilities was primarily the result of a timing difference between payment from the customer and the Company's satisfaction of each performance obligation.

The amount of gross revenue recognized that was included in the December 31, 2024 balance of deferred revenue was \$2.0 million and \$14.7 million for the three and nine months ended September 30, 2025, respectively.

4. Goodwill

The changes in the carrying amount of goodwill were as follows:

Balance at December 31, 2024	\$	1,455.6
Global Blue acquisition		940.5
Effect of foreign currency translation, adjustments related to prior period acquisitions, and other		69.4
Balance at September 30, 2025	\$	2,465.5

5. Depreciation and Amortization

Amounts charged to expense in the Company's unaudited Condensed Consolidated Statements of Operations for depreciation and amortization were as follows:

	Amortization			Depreciation		
	Residual Commission Buyouts	Other Intangible Assets	Capitalized Customer Acquisition Costs	Equipment Under Lease	Property, Plant and Equipment	Total
Three Months Ended September 30, 2025						
Depreciation and amortization expense	\$ 22.6	\$ 39.0	\$ —	\$ 19.4	\$ 4.8	\$ 85.8
Cost of sales	—	30.7	8.3	—	0.3	39.3
Total depreciation and amortization (a)	<u>\$ 22.6</u>	<u>\$ 69.7</u>	<u>\$ 8.3</u>	<u>\$ 19.4</u>	<u>\$ 5.1</u>	<u>\$ 125.1</u>
Three Months Ended September 30, 2024						
Depreciation and amortization expense	\$ 21.8	\$ 13.0	\$ —	\$ 14.1	\$ 2.7	\$ 51.6
Cost of sales	—	18.5	6.6	—	0.6	25.7
Total depreciation and amortization (b)	<u>\$ 21.8</u>	<u>\$ 31.5</u>	<u>\$ 6.6</u>	<u>\$ 14.1</u>	<u>\$ 3.3</u>	<u>\$ 77.3</u>
Nine Months Ended September 30, 2025						
Depreciation and amortization expense	\$ 67.9	\$ 67.4	\$ —	\$ 53.1	\$ 11.0	\$ 199.4
Cost of sales	—	75.5	23.3	—	0.5	99.3
Total depreciation and amortization (c)	<u>\$ 67.9</u>	<u>\$ 142.9</u>	<u>\$ 23.3</u>	<u>\$ 53.1</u>	<u>\$ 11.5</u>	<u>\$ 298.7</u>
Nine Months Ended September 30, 2024						
Depreciation and amortization expense	\$ 65.3	\$ 31.0	\$ —	\$ 39.0	\$ 7.8	\$ 143.1
Cost of sales	—	50.8	18.4	—	0.8	70.0
Total depreciation and amortization (d)	<u>\$ 65.3</u>	<u>\$ 81.8</u>	<u>\$ 18.4</u>	<u>\$ 39.0</u>	<u>\$ 8.6</u>	<u>\$ 213.1</u>

(a) Total amortization of \$100.6 million consisted of amortization of acquired intangibles of \$78.2 million and amortization of non-acquired intangibles of \$22.4 million.

(b) Total amortization of \$59.9 million consisted of amortization of acquired intangibles of \$43.5 million and amortization of non-acquired intangibles of \$16.4 million.

(c) Total amortization of \$234.1 million consisted of amortization of acquired intangibles of \$170.9 million and amortization of non-acquired intangibles of \$63.2 million.

(d) Total amortization of \$165.5 million consisted of amortization of acquired intangibles of \$120.3 million and amortization of non-acquired intangibles of \$45.2 million.

As of September 30, 2025, the estimated amortization expense for each of the five succeeding years and thereafter is as follows:

	Residual Commission Buyouts	Other Intangible Assets	Capitalized Customer Acquisition Costs	Total Amortization	Amortization of Acquired Intangible Assets
2025 (remaining three months)	\$ 22.9	\$ 68.1	\$ 8.8	\$ 99.8	\$ 75.5
2026	59.1	259.6	29.7	348.4	264.9
2027	10.7	237.5	23.3	271.5	209.6
2028	9.1	203.6	14.3	227.0	196.9
2029	4.0	182.7	4.1	190.8	186.7
Thereafter	2.0	1,876.0	—	1,878.0	1,878.0
Total	\$ 107.8	\$ 2,827.5	\$ 80.2	\$ 3,015.5	\$ 2,811.6

6. Residual Commission Buyouts

Residual commission buyouts represent transactions with certain third-party distribution partners, pursuant to which the Company acquires their ongoing merchant relationships that subscribe to the Company's payments platform.

Residual commission buyouts, net consisted of the following:

	Weighted Average Amortization Period (in years)	September 30, 2025		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Residual commission buyouts from asset acquisitions	4	\$ 345.5	\$ (246.5)	\$ 99.0
Residual commission buyouts from business combinations	8	13.9	(5.1)	8.8
Total residual commission buyouts		\$ 359.4	\$ (251.6)	\$ 107.8

	Weighted Average Amortization Period (in years)	December 31, 2024		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Residual commission buyouts from asset acquisitions	4	\$ 337.3	\$ (190.1)	\$ 147.2
Residual commission buyouts from business combinations	8	13.9	(3.9)	10.0
Total residual commission buyouts		\$ 351.2	\$ (194.0)	\$ 157.2

7. Other Intangible Assets, Net

Other intangible assets, net consisted of the following:

	Weighted Average Amortization Period (in years)	September 30, 2025		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	18	\$ 2,419.6	\$ (161.6)	\$ 2,258.0
Acquired technology	9	564.0	(151.4)	412.6
Trademarks and trade names	9	46.0	(12.8)	33.2
Capitalized software development costs	3	190.8	(67.1)	123.7
Total other intangible assets, net		\$ 3,220.4	\$ (392.9)	\$ 2,827.5

	Weighted Average Amortization Period (in years)	December 31, 2024		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	12	\$ 584.0	\$ (95.4)	\$ 488.6
Acquired technology	8	269.0	(112.3)	156.7
Trademarks and trade names	12	29.4	(8.5)	20.9
Capitalized software development costs	3	150.7	(58.5)	92.2
Total other intangible assets, net		<u>\$ 1,033.1</u>	<u>\$ (274.7)</u>	<u>\$ 758.4</u>

8. Capitalized Customer Acquisition Costs, Net

Capitalized customer acquisition costs, net consisted of the following:

	Weighted Average Amortization Period (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Total costs as of September 30, 2025	4	\$ 136.4	\$ (56.2)	\$ 80.2
Total costs as of December 31, 2024	4	\$ 118.1	\$ (52.8)	\$ 65.3

9. Equipment for Lease, Net

Equipment for lease, net consisted of the following:

	Weighted Average Depreciation Period (in years)	September 30, 2025		
		Gross Carrying Value	Accumulated Depreciation	Net Carrying Value
Equipment under lease	4	\$ 303.2	\$ (117.4)	\$ 185.8
Equipment held for lease (a)	N/A	22.9	—	22.9
Total equipment for lease, net		<u>\$ 326.1</u>	<u>\$ (117.4)</u>	<u>\$ 208.7</u>

	Weighted Average Depreciation Period (in years)	December 31, 2024		
		Gross Carrying Value	Accumulated Depreciation	Net Carrying Value
Equipment under lease	4	\$ 243.6	\$ (93.0)	\$ 150.6
Equipment held for lease (a)	N/A	14.5	—	14.5
Total equipment for lease, net		<u>\$ 258.1</u>	<u>\$ (93.0)</u>	<u>\$ 165.1</u>

(a) Represents equipment that was not yet initially deployed to a merchant and, accordingly, is not being depreciated.

In addition to equipment for lease, the Company had \$6.4 million and \$8.9 million of inventory as of September 30, 2025 and December 31, 2024, respectively. Inventory represents hardware devices to be sold.

10. Property, Plant and Equipment, Net

Property, plant and equipment, net consisted of the following:

	September 30, 2025	December 31, 2024
Equipment	\$ 36.9	\$ 21.0
Capitalized software	9.2	4.4
Leasehold improvements	22.4	19.5
Furniture and fixtures	2.5	2.4
Vehicles	4.8	0.5
Total property, plant and equipment, gross	75.8	47.8
Less: Accumulated depreciation	(30.5)	(20.6)
Total property, plant and equipment, net	\$ 45.3	\$ 27.2

11. Debt

The Company's outstanding debt consisted of the following:

	Maturity	Effective Interest Rate	September 30, 2025	December 31, 2024
6.750% Senior Notes due 2032 ("2032 Senior Notes")	August 15, 2032	6.90%	\$ 1,650.0	\$ 1,100.0
Term Loan B due 2032 ("Term Loan")	July 3, 2032	6.72%	1,000.0	—
5.500% Senior Notes due 2033 ("2033 Euro Notes")	May 15, 2033	5.68%	798.1	—
Convertible Senior Notes due 2025 ("2025 Convertible Notes")	December 15, 2025	0.49%	690.0	690.0
Convertible Senior Notes due 2027 ("2027 Convertible Notes")	August 1, 2027	0.90%	632.5	632.5
4.625% Senior Notes due 2026 ("2026 Senior Notes")	November 1, 2026	5.13%	—	450.0
Total debt principal			4,770.6	2,872.5
Less: Unamortized capitalized financing fees			(54.0)	(31.5)
Plus: Unamortized premium			2.6	—
Total debt			\$ 4,719.2	\$ 2,841.0
Current portion of debt			\$ 699.4	\$ 686.9
Long-term debt			4,019.8	2,154.1
Total debt			\$ 4,719.2	\$ 2,841.0

Amortization of capitalized financing fees and accretion of debt premiums are included within "Interest expense" in the Company's unaudited Condensed Consolidated Statements of Operations. Amortization expense for capitalized financing fees, net of premium accretion, was \$2.9 million and \$11.8 million for the three and nine months ended September 30, 2025, respectively, and \$2.5 million and \$6.6 million for the three and nine months ended September 30, 2024, respectively.

Future principal payments

As of September 30, 2025, future principal payments associated with the Company's debt were as follows:

2025	\$ 692.5
2026	10.0
2027	642.5
Thereafter	3,425.6
Total	\$ 4,770.6

Senior Notes due 2032

In August 2024, Shift4 Payments, LLC and Shift4 Payments Finance Sub, Inc. (together, the “Issuers”), subsidiaries of the Company, issued an aggregate of \$1.1 billion principal amount of 6.750% Senior Notes due 2032 (the “Existing 2032 Notes”).

In May 2025, the Issuers issued an additional \$550.0 million aggregate principal amount of 6.750% Senior Notes due 2032 (the “New 2032 Notes” and together with the Existing 2032 Notes, the “2032 Senior Notes”). The New 2032 Notes were issued as additional notes under the same indenture governing the Existing 2032 Notes, and both series are treated as a single class of debt having identical terms other than issue date and issue price. The \$1.65 billion of 2032 Senior Notes mature on August 15, 2032 and accrue interest at a rate of 6.750% per year. Interest is payable semi-annually on February 15 and August 15 of each year, commencing February 15, 2025 for the Existing 2032 Notes and August 15, 2025 for the New 2032 Notes, and are redeemable at the Issuers’ option subject to customary terms. The Company received \$9.4 million of prepaid interest from purchasers of the New 2032 Notes due to issuance mid-interest period, which was recorded as an operating cash inflow upon receipt and was repaid in August 2025.

Euro Notes due 2033

In May 2025, the Issuers issued €680.0 million aggregate principal amount of 2033 Euro Notes. These notes were offered and sold in a private placement to qualified institutional buyers pursuant to Rule 144A and to non-U.S. persons pursuant to Regulation S under the Securities Act of 1933, as amended. The 2033 Euro Notes are senior unsecured obligations of the Issuers and are jointly and severally guaranteed on a senior unsecured basis by certain of the Company’s existing and future domestic restricted subsidiaries. The 2033 Euro Notes mature on May 15, 2033 and accrue interest at a rate of 5.50% per year. Interest is payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2025. The 2033 Euro Notes were issued pursuant to a separate indenture and are governed by substantially similar terms as the Company’s other senior notes.

Credit Facilities

In September 2024, Shift4 Payments, LLC entered into a Second Amended and Restated First Lien Credit Agreement (the “Original Credit Agreement”), among Shift4 Payments, LLC, as the borrower, Goldman Sachs Bank USA (“GS”), as administrative agent and collateral agent, and the lenders party thereto, providing for a \$450.0 million senior secured revolving credit facility (“Revolving Credit Facility”), \$112.5 million of which was originally available for the issuance of letters of credit.

In March 2025, Shift4 Payments, LLC entered into an amendment to the Original Credit Agreement (the “First Amendment” and, the Original Credit Agreement, as amended by the First Amendment, the “Existing Credit Agreement”), with GS and the lenders party thereto, pursuant to which, among other things, the Original Credit Agreement was amended to (i) permit the consummation of the transactions contemplated by the Transaction Agreement and (ii) permit the incurrence and/or issuance of the Bridge Facilities (as defined below) and/or certain other permanent financing issued in lieu thereof or to refinance the loans thereunder.

On June 30, 2025 (the “Second Amendment Effective Date”), Shift4 Payments, LLC entered into an Amendment No. 2 to its Second Amended and Restated First Lien Credit Agreement (the “Second Amendment” and, the Existing Credit Agreement, as amended or as amended, restated, supplemented or otherwise modified from time to time, including by the Second Amendment, the “Credit Agreement”), with GS, the lenders party thereto, and certain subsidiary guarantors party thereto, pursuant to which, among other things, the Existing Credit Agreement was amended to (i) increase commitments under the Company’s senior secured revolving credit facility from \$450.0 million to \$550.0 million (the “Revolving Credit Facility Increase”), up to \$137.5 million of which is available for the issuance of letters of credit and up to \$50.0 million of which is available for swing line loans, (ii) provide for a senior secured term loan facility in an aggregate principal amount of \$1,000.0 million (the “Term Loan Facility” and, together with the Revolving Credit Facility, the “Credit Facilities”), and (iii) amend the financial covenant, certain financial definitions and certain other covenants and provisions thereunder. Borrowings under the facility are available in U.S. Dollars, Euros, and certain other agreed-upon currencies.

Pursuant to the Second Amendment, the effectiveness of certain amendments to the Existing Credit Agreement, the establishment and initial funding of the Term Loan Facility, and the establishment and availability of the Revolving Facility Increase occurred on July 3, 2025 (the “Second Amendment Closing Date”), upon the satisfaction of certain customary closing conditions, including the occurrence of the Acceptance Time under the Transaction Agreement.

Borrowings under the Credit Facilities bear interest at a rate per annum equal to, at Shift4 Payments, LLC’s option:

- (i) a term SOFR-based rate for U.S. Dollar denominated loans under the Credit Facilities (subject to a 0.0% floor), plus an applicable margin of (x) 2.75% in the case of the Term Loan Facility, and (y) 2.00% in the case of the Revolving Credit Facility;

- (ii) an alternate base rate for U.S. Dollar denominated loans under the Credit Facilities (equal to the highest of the Federal Funds Effective Rate plus 0.50%, the term SOFR rate for an interest period of one month (subject to a 0.0% floor) plus 1.00%, and the prime rate announced by the administrative agent from time to time), plus an applicable margin of (x) 1.75% in the case of the Term Loan Facility, and (y) 1.00% in the case of the Revolving Credit Facility;
- (iii) a EURIBOR-based rate (for Euro borrowings under the Revolving Credit Facility) (subject to a 0.0% floor), plus an applicable margin of 2.00%; or
- (iv) an €STR-based rate (for Euro swing line loans) (subject to a 0.0% floor), plus an applicable margin of 2.00%.

The applicable margins under the Term Loan Facility are subject to one 0.25% stepdown, based on the total net leverage ratio of Shift4 Payments, LLC as of the last day of the most recently ended fiscal quarter, measured on a trailing four-quarter basis.

The Term Loan Facility is repayable in quarterly installments (commencing on December 31, 2025) in an amount equal to 0.25% of the initial principal amount of the Term Loan Facility, with the balance payable on the maturity date thereof. The Revolving Credit Facility does not amortize, and the entire outstanding principal amount (if any) of the Revolving Credit Facility is due and payable on the maturity date thereof.

The Term Loan Facility is scheduled to mature on July 3, 2032, and the Revolving Credit Facility is scheduled to mature on September 5, 2029. As of September 30, 2025, there were no borrowings outstanding under the Revolving Credit Facility, and borrowing capacity on the Revolving Credit Facility was \$550.0 million.

Redemption of 2026 Notes

During the second quarter of 2025, the Company repaid in full its outstanding \$450.0 million of 4.625% Senior Notes due 2026 (the “2026 Notes”). As a result of this prepayment, the Company recognized a \$3.1 million loss on debt extinguishment attributable to the write-off of unamortized deferred financing costs.

Settlement Line Agreement

In September 2024, Shift4 Payments, LLC entered into the Settlement Line Credit Agreement (the “Settlement Line Agreement”), by and between Shift4 Payments, LLC, as the borrower, and Citizens Bank, N.A. (“Citizens”), as the lender, providing for a settlement line of credit with an aggregate available amount of up to \$100.0 million (the “Settlement Line”). The Settlement Line provides financing for certain settlement obligations of Shift4 Payments, LLC’s merchants.

In September 2025, Shift4 Payments, LLC entered into Amendment No. 1 to the Settlement Line Agreement which, among other things, extended the maturity date to September 28, 2026 and increased the aggregate available amount from \$100.0 million to \$125.0 million. As of September 30, 2025, the Settlement Line was fully utilized. The borrowings against the Settlement Line have been deposited in an account owned and controlled by Citizens. The deposit and borrowing have been netted on the Company’s unaudited Condensed Consolidated Balance Sheets because a right of offset exists and the parties intend to net settle.

Debt Commitment Letter

In February 2025, the Company entered into a transaction agreement (the “Transaction Agreement”) with Global Blue and, from and after its execution and delivery of a joinder thereto on February 25, 2025, GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly owned subsidiary of the Company (“Merger Sub”). The Transaction Agreement sets forth the terms and conditions under which the Company agreed to acquire Global Blue through a cash tender offer for all of its publicly held shares. In February 2025, in connection with the Transaction Agreement, Shift4 Payments, LLC entered into a commitment letter (the “Debt Commitment Letter”) with GS, pursuant to which GS committed to provide Shift4 Payments, LLC with bridge loan facilities in an aggregate principal amount of \$1.795 billion (the “Bridge Facilities”). Because Shift4 raised the capital required to acquire Global Blue through other means, Shift4 Payments, LLC did not utilize any amount of the Bridge Facilities, resulting in a \$9.2 million writeoff of unamortized upfront fees paid to enter into the Debt Commitment Letter, which is included in “Loss on extinguishment of debt” on the Company’s unaudited Condensed Consolidated Statements of Operations.

Restrictions and Covenants

The 2025 Convertible Notes, 2027 Convertible Notes, 2032 Senior Notes, 2033 Euro Notes (collectively, the “Notes”) and the Credit Facilities include certain restrictions on the ability of Shift4 Payments, LLC to make loans, advances, or pay dividends to Shift4 Payments, Inc.

As of September 30, 2025 and December 31, 2024, the Company was in compliance with all financial covenants under its debt agreements.

12. Fair Value Measurement

U.S. GAAP defines a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The Company determines the fair values of its assets and liabilities that are recognized or disclosed at fair value in accordance with the hierarchy described below. The following three levels of inputs may be used to measure fair value:

- Level 1—Quoted prices in active markets for identical assets or liabilities;
- Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include items where the determination of fair value requires significant management judgment or estimation.

The Company makes recurring fair value measurements of contingent liabilities arising from certain acquisitions using Level 3 unobservable inputs. Contingent liabilities included in the purchase price of an acquisition are based on achievement of specified performance metrics as defined in the purchase agreement.

Acquisition-Related Contingent Consideration

The Company's acquisitions often include contingent consideration, or earnout, provisions. The total fair value of contingent consideration related to the acquisitions of Vectron, Finaro, and three other acquisitions as of September 30, 2025 was \$23.6 million, of which \$15.3 million is included in "Accrued expenses and other current liabilities" and \$8.3 million is included within "Other noncurrent liabilities" on the Company's unaudited Condensed Consolidated Balance Sheets. The balance is inclusive of the contingent consideration agreement Vectron was party to related to its purchase of acardo group AG ("acardo"), which amounted to \$10.6 million as of September 30, 2025. The change in fair value of these liabilities is included in "Revaluation of contingent liabilities" on the Company's unaudited Condensed Consolidated Statements of Operations. Each of these fair value measurements utilize Level 3 inputs, such as projected merchants acquired, projected revenues, discount rates and other subjective inputs.

There were no transfers into or out of Level 3 during the nine months ended September 30, 2025. The table below provides a reconciliation of the beginning and ending balances for the Level 3 contingent liabilities, all of which related to acquisitions:

	Nine Months Ended September 30, 2025	
Balance at beginning of period	\$	26.2
Contingent consideration		4.8
Fair value adjustments		(7.4)
Impact of foreign exchange		2.4
Contingent liabilities that achieved earnout		(2.4)
Balance at end of period	\$	23.6

The estimated fair value of the Company's outstanding debt using quoted prices from over-the-counter markets, considered Level 2 inputs, was as follows:

	September 30, 2025		December 31, 2024	
	Carrying Value (a)	Fair Value	Carrying Value (a)	Fair Value
2032 Senior Notes	\$ 1,632.6	\$ 1,702.6	\$ 1,086.5	\$ 1,119.4
Term Loan	985.5	1,010.0	—	—
2033 Euro Notes	787.4	834.1	—	—
2025 Convertible Notes	689.4	712.0	686.9	927.8
2027 Convertible Notes	627.9	622.3	626.0	684.0
2026 Senior Notes	—	—	445.9	443.2
Total	\$ 4,722.8	\$ 4,881.0	\$ 2,845.3	\$ 3,174.4

(a) Carrying value excludes unamortized debt issuance costs related to the Revolving Credit Facility of \$3.6 million and \$4.3 million as of September 30, 2025 and December 31, 2024, respectively.

The estimated fair value of the Company's investments in non-marketable equity securities was \$5.5 million and \$2.5 million as of September 30, 2025 and December 31, 2024, respectively. These non-marketable equity investments have no readily determinable fair values and are measured using the measurement alternative, which is defined as cost, less impairment, adjusted for observable price changes from orderly transactions for identical or similar investments of the same issuer. Adjustments for these investments, if any, are recorded in "Gain on investments in securities" on the Company's unaudited Condensed Consolidated Statements of Operations.

Other financial instruments not measured at fair value on the Company's unaudited Condensed Consolidated Balance Sheets at September 30, 2025 and December 31, 2024 include cash and cash equivalents, settlement assets, accounts receivable, prepaid expenses and other current assets, collateral held by the card networks, other noncurrent assets, settlement liabilities, accounts payable, accrued expenses and other current liabilities, and other noncurrent liabilities, as their estimated fair values reasonably approximate their carrying value as reported on the Company's unaudited Condensed Consolidated Balance Sheets.

13. Income Taxes

The Company holds an economic interest in Shift4 Payments, LLC and consolidates its financial position and results. Shift4 Payments, LLC is treated as a partnership for income tax reporting and its members, including the Company, are liable for federal, state, and local income taxes based on their share of the LLC's taxable income. In addition, Shift4 Payments, LLC wholly owns various U.S. and foreign subsidiaries which are taxed as corporations for tax reporting. Taxable income or loss from these subsidiaries is not passed through to Shift4 Payments, LLC. Instead, such taxable income or loss is taxed at the corporate level subject to the prevailing corporate tax rates.

The Company's effective tax rate was 45% and 26% for the three and nine months ended September 30, 2025, respectively. The Company's effective tax rate was (135)% and (223)% for the three and nine months ended September 30, 2024, respectively. The effective tax rate for the three and nine months ended September 30, 2025 was different than the U.S. federal statutory income tax rate of 21% primarily due to the net income allocated to non-redeemable noncontrolling interests, the impact of certain legal entity restructurings, and the mix of income and valuation allowances in various jurisdictions. The effective tax rate for the three and nine months ended September 30, 2024 was different than the U.S. federal statutory income tax rate of 21% primarily due to the \$283.8 million discrete tax benefit related to the valuation allowance release and resulting additional deferred tax assets related to the TRA liability on Shift4 Payments, Inc., the net income allocated to the noncontrolling interest, and a \$12.2 million tax benefit related to the valuation allowance release on certain corporate subsidiaries.

Uncertain Tax Positions

The effects of uncertain tax positions are recognized in the Company's unaudited condensed consolidated financial statements if these positions meet a "more-likely-than-not" threshold. There have been no material changes to uncertain tax positions since December 31, 2024. Uncertain tax positions are recognized within "Other noncurrent liabilities" in the Company's unaudited Condensed Consolidated Balance Sheets.

Tax Receivable Agreement

There have been no material changes to TRA liabilities since December 31, 2024. The estimation of liability under the TRA is by its nature imprecise and subject to significant assumptions regarding the amount, character, and timing of the taxable income of Shift4 Payments, Inc. in the future. Changes in tax laws or rates could also materially impact the estimated liability.

If Rook were to exchange any of its LLC Interests subsequent to September 30, 2025, such exchanges could generate additional deferred tax assets and TRA liability. As of September 30, 2025, the estimated impact of the exchange of all of Rook's LLC Interests was an additional deferred tax asset of approximately \$460.9 million and a TRA liability of approximately \$391.8 million.

Developments in Tax Law

In December 2021, the Organisation for Economic Co-operation and Development issued model rules for a new global minimum tax framework ("Pillar Two"), and various governments around the world have passed, or are in the process of passing, legislation on this. Certain Pillar Two rules started taking effect in 2024, depending on whether a particular jurisdiction had integrated the legislation into local law. The Company is continuing to monitor these impacts on its operating footprint and estimated an increase in income tax expense associated with jurisdictions that have implemented an Income Inclusion Rule ("IRR") or a Qualifying Domestic Minimum Top-up Tax ("QDMTT"). The Company has estimated an immaterial impact of the IRR and QDMTT for the three and nine months ended September 30, 2025. The impacts of Pillar Two to the Company are subject to change based on expansion and future acquisitions within jurisdictions that the Company does not currently operate in.

On July 4, 2025, the One Big Beautiful Bill ("OBBB") Act was signed into law, which includes several changes to corporate taxation in the United States. The Company has applied the impacts of the tax law change into our financial statements and noted no material changes to overall tax expense in 2025.

14. Related Party Transactions

The Company has a service agreement with Jared Isaacman, the Company's founder and Executive Chairman ("Founder"), and former Chief Executive Officer, including access to aircrafts and a property. Total expense for this service, which is included in "General and administrative expenses" in the Company's unaudited Condensed Consolidated Statements of Operations, was \$0.2 million and \$0.7 million for the three and nine months ended both September 30, 2025 and 2024. In addition, during the nine months ended September 30, 2025, the Company made \$18.7 million of distributions related to income taxes paid on behalf of Rook, which are included in "Distributions to non-redeemable noncontrolling interests" in the Company's unaudited Condensed Consolidated Statements of Cash Flows.

In July 2025, the Company entered into a \$1.3 million residual commission buyout agreement with a relative of the Founder, consisting of an initial payment of \$1.1 million in cash and a contingent payment of \$0.2 million in cash payable after 14 months, subject to certain conditions related to the performance of the acquired rights.

In November 2021, the Company implemented a one-time discretionary equity award program for non-management employees. The Founder agreed to fund 50% of this program through a contribution of shares of his Class C common stock. During the nine months ended September 30, 2025, 12,410 shares of the Founder's Class C common stock were contributed to fund the awards that vested. As of September 30, 2025, a total of 111,679 shares of the Founder's Class C common stock have been contributed and the expected remaining contribution from the Founder totaled 412,759 shares of his Class C common stock. Vesting of the awards is subject to the continued employment of non-management employees.

Rook has entered into margin loan agreements, pursuant to which, in addition to other collateral, it has pledged LLC Interests and shares of the Company's Class A and Class B common stock (collectively, "Rook Units") to secure a margin loan. If Rook were to default on its obligations under the margin loan and fail to cure such default, the lender would have the right to exchange and sell up to 15,000,000 Rook units to satisfy Rook's obligation.

15. Commitments and Contingencies

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these, or other matters, may arise from time to time that may harm the Company's business.

Certain legal and regulatory proceedings may be based on complex claims involving substantial uncertainties and unascertainable damages. In accordance with ASC 450, when the Company determines that a loss is both probable and reasonably estimable, the Company records a liability, and, if the liability is material, discloses the amount of the liability reserved. As of September 30, 2025, it is not probable to determine the probability of loss or estimate damages for the Company's legal proceedings, if any, and therefore, the Company has not established reserves for these proceedings, if any. Given that such proceedings are subject to uncertainty, there can be no assurance that such legal proceedings, either individually or in the aggregate, will not have a material adverse effect on our business, results of operations, financial condition or cash flows.

The Company is currently not aware of any legal proceedings or claims that the Company believes could have a material adverse effect on its business, financial condition or operating results.

16. Stockholders' Equity

Stock Repurchases

In May 2024, the Board authorized a stock repurchase program (the "May 2024 Program"), pursuant to which the Company is authorized to repurchase up to \$500.0 million of shares of its Class A common stock through December 31, 2025.

In November 2025, the Board authorized a new stock repurchase program, replacing the May 2024 Program, pursuant to which the Company is authorized to repurchase up to \$1.0 billion of shares of its Class A common stock through December 31, 2026 (the "November 2025 Program").

Repurchases under the November 2025 Program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares pursuant to the November 2025 Program.

The November 2025 Program does not obligate the Company to acquire any particular amount of common stock. The November 2025 Program may be extended, modified, suspended or discontinued at any time at the Company's discretion.

During the nine months ended September 30, 2025, the Company repurchased 1,834,895 shares of Class A common stock for \$148.2 million, including commissions paid, at an average price paid of \$80.72 per share under the May 2024 Program.

Stock Issuances

In July 2025, in connection with the acquisition of Global Blue, the Company received aggregate proceeds of approximately \$87.8 million from Huang River Investment Limited (an affiliate of Tencent Holdings Limited) and Ant International Technologies (Singapore) Holding Pte. Ltd. (an affiliate of Ant International (Cayman) Holding Limited) from the sale of 912,494 newly issued shares of Class A common stock.

Preferred Stock

In May 2025, the Company issued 10,000,000 shares of its 6.00% Series A Mandatory Convertible Preferred Stock, par value \$0.0001 per share (the "Preferred Stock"), for gross proceeds of \$1.0 billion. The Preferred Stock was sold at a public offering price of \$100.00 per share and carries an initial liquidation preference of \$100.00 per share. Net proceeds after underwriting fees of \$25.0 million were \$975.0 million. As of September 30, 2025, the Company has incurred other offering costs of approximately \$1.8 million in connection with the financing, which were recorded as a reduction to "Series A Mandatory Convertible Preferred Stock" in the Company's unaudited Condensed Consolidated Balance Sheets.

The Preferred Stock is listed on the New York Stock Exchange under the ticker "FOUR.PRA" and ranks senior to all classes of the Company's common stock with respect to dividend payments and distributions upon liquidation, dissolution, or winding up of the Company.

Dividends

The Preferred Stock accrues cumulative dividends at an annual rate of 6.00% of the liquidation preference. Dividends are payable, when and if declared by the Board and out of legally available funds, quarterly in arrears on February 1, May 1, August 1, and November 1 of each year, beginning on August 1, 2025 and ending on May 1, 2028. Dividends may be paid in cash, shares of Class A Common Stock (subject to a floor price and other adjustments), or a combination thereof, at the Company's election.

During the three months ended September 30, 2025, the Company paid and accrued \$14.5 million and \$15.0 million, respectively, of dividends on its Preferred Stock. Dividends payable are reflected within "Accrued expenses and other current liabilities" in the unaudited Condensed Consolidated Balance Sheets.

Conversion Features

Unless previously converted or redeemed, each share of Preferred Stock will automatically convert into a variable number of shares of Class A Common Stock on May 1, 2028, based on the average of the volume-weighted average prices of the Company's Class A Common Stock over the 20 consecutive trading days beginning on, and including, the 21st scheduled trading day immediately preceding the conversion date. The number of shares of Class A Common Stock issued upon conversion will not be less than 0.9780 or more than 1.2224 per preferred share, subject to customary anti-dilution adjustments.

Prior to the mandatory conversion date, holders may elect to convert their shares into Class A Common Stock at the minimum conversion rate. Upon the occurrence of a make-whole fundamental change, as defined in the Prospectus Supplement filed with the SEC on May 2, 2025 (the "Prospectus Supplement"), holders may convert their Preferred Stock at an increased conversion rate for a specified period of time and receive an amount intended to compensate for any lost future dividends, payable in cash, stock, or a combination thereof.

Redemption Features

If the Company's Class A common stock is trading below a specified threshold, the redemption price will equal the liquidation preference plus any accrued and unpaid dividends. If the stock price exceeds the threshold, the redemption price will include a premium and may be paid in cash, shares of Class A Common Stock, or a combination thereof.

Use of Proceeds

The Company used the net proceeds from the issuance of Preferred Stock, together with additional financing and available cash, to fund the consideration for the acquisition of Global Blue, pay related fees and expenses, and for general corporate purposes, including the repayment of outstanding indebtedness and potential future acquisitions.

17. Noncontrolling Interests

Non-Redeemable Noncontrolling Interests

Rook

Shift4 Payments, Inc. is the sole managing member of Shift4 Payments, LLC, and consolidates the financial results of Shift4 Payments, LLC. The economic interest in Shift4 Payments, LLC held by Rook amounted to \$416.2 million and \$187.4 million as of September 30, 2025 and December 31, 2024, respectively, and was recorded as a non-redeemable noncontrolling interest. During the nine months ended September 30, 2025, Shift4 Payments, Inc. received \$975.0 million of net proceeds from the issuance of the Preferred Stock, and concurrently, Shift4 Payments, LLC issued Mirror Units to Shift4 Payments, Inc. in exchange for the proceeds from the Preferred Stock. A pro rata portion of the Mirror Units was attributed to the non-redeemable noncontrolling interests. The following table summarizes the ownership of LLC Interests in Shift4 Payments, LLC:

	September 30, 2025		December 31, 2024	
	LLC Interests	Ownership %	LLC Interests	Ownership %
Shift4 Payments, Inc.	68,705,550	77.6 %	69,257,131	77.8 %
Rook	19,801,028	22.4 %	19,801,028	22.2 %
Total	88,506,578	100.0 %	89,058,159	100.0 %

Rook has the right to require the Company to redeem its LLC Interests for, at the option of the Company, determined solely by the Company's independent directors, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment equal to a volume weighted average market price of one share of Class A common stock for each LLC Interest redeemed. In connection with the exercise of the redemption or exchange of LLC Interests, (1) Rook will be required to surrender a number of shares of Class B common stock, which the Company will cancel for no consideration on a one-for-one basis with the number of LLC Interests so redeemed or exchanged and (2) Rook will surrender LLC Interests to Shift4 Payments, LLC for cancellation.

Global Blue

The noncontrolling interests in certain subsidiaries of Global Blue Group Holding AG, a wholly-owned subsidiary of the Company following the recent acquisition, are accounted for as a non-redeemable noncontrolling interest, representing third-party ownership in entities where Global Blue maintains control but holds less than 100% equity interest. The balances were recorded at fair value in purchase accounting. Profits, losses, and other comprehensive income are allocated to noncontrolling interests based on ownership percentages. Certain noncontrolling interest holders own put options to sell their ownership interests to Global Blue, treated as potential liabilities if exercisable. In addition, certain noncontrolling interest holders receive periodic distributions, included within “Distributions to noncontrolling interests” on the unaudited Condensed Consolidated Statements of Cash Flows. The following table summarizes the carrying values and minority ownership of each Global Blue subsidiary in which it holds less than 100% equity interest:

	September 30, 2025	
	Noncontrolling Interests Carrying Value	Noncontrolling Ownership %
Global Blue TPS Japan Co Ltd	\$ 117.0	49 %
Global Blue Lebanon SAL	0.1	45 %
Global Blue Touristik Hizmetler A.Ş.	1.4	40 %
Global Blue Pazarlama Destek ve Teknoloji Hizmetleri A.Ş.	—	40 %
Bahama’s VAT Refund Ltd	0.1	20 %
Global Blue LLC	(0.5)	40 %
Total	\$ 118.1	

For the three months ended September 30, 2025, net income attributable to the Global Blue non-redeemable noncontrolling interests amounted to \$1.7 million, and distributions amounted to \$0.1 million.

Redeemable Noncontrolling Interests

In June 2024, the Company acquired a majority stake in Vectron, a German corporation providing POS systems, POS software, and digital and cloud-based services worldwide. As of September 30, 2025, the Company owned approximately 75% of Vectron’s common stock. The acquisition was accounted for as a business combination under ASC 805. The Company consolidates 100% of Vectron’s assets, liabilities, revenues and expenses.

In March 2025, Arrow HoldCo GmbH (“Arrow HoldCo”), a wholly owned indirect subsidiary of the Company, and Vectron agreed on a final draft of the DPLTA between Arrow HoldCo, as the controlling company, and Vectron, as the controlled company. The DPLTA was approved and became effective in June 2025, at which time the Company reclassified the 25% economic interest in Vectron not held by the Company from “Non-redeemable noncontrolling interests” to “Redeemable noncontrolling interests” on its unaudited Condensed Consolidated Balance Sheets.

The 25% economic interest in Vectron not held by the Company amounted to \$28.0 million and \$23.7 million as of September 30, 2025 and December 31, 2024, respectively. Prior to the DPLTA becoming effective, the noncontrolling interest was calculated as the number of shares of Vectron’s common stock not owned by the Company multiplied by the price per share of Vectron’s common stock as of the acquisition date, adjusted by the portion of Vectron’s net income not attributable to the Company. As of September 30, 2025, the redeemable noncontrolling interest was calculated as the redemption amount of the shares not owned by the Company, plus accrued dividends.

Under the DPLTA, each minority shareholder of Vectron was granted the right to tender their shares for a cash redemption payment of €10.93 per share at any time. As this redemption right is outside the control of the Company, the related noncontrolling interest was reclassified to “Redeemable noncontrolling interests”, which is presented in the mezzanine section of the unaudited Condensed Consolidated Balance Sheets between liabilities and equity. The redeemable noncontrolling interests is measured at the greater of the redemption value or adjusted carrying amount, and is subject to foreign currency translation adjustments and periodic accretion to its redemption amount.

In addition, the DPLTA entitles minority shareholders who do not redeem their shares to receive an annual guaranteed dividend of €0.47 gross (€0.40 net) per share. This fixed, non-discretionary payment qualifies as a participating security preference and is treated as a reduction to net income attributable to common stockholders. Although the dividend is legally paid on an annual basis, this obligation is required to be accrued on a straight-line basis beginning on the registration date.

Furthermore, under German corporate law, the adequacy of the redemption amount and guaranteed dividend is subject to potential appraisal proceedings, in which courts may determine that higher amounts are owed to minority shareholders. If such proceedings result in increased compensation, the Company may be required to make additional payments, including statutory interest. As of September 30, 2025, the ultimate outcome and financial impact of any such proceedings is not reasonably estimable, and no liability has been recorded. The following table summarizes the Company's redeemable noncontrolling interests as of September 30, 2025:

	Nine Months Ended September 30,	
	2025	
Balance as of January 1, 2025	\$	—
Reclassification from non-redeemable noncontrolling interests		27.8
Redemption of redeemable noncontrolling interests		(0.3)
Dividends accrued		0.1
Foreign exchange impact		0.4
Balance as of September 30, 2025	\$	28.0

18. Equity-based Compensation

The Company recognized equity-based compensation expense of \$15.6 million and \$56.8 million for the three and nine months ended September 30, 2025, respectively, and \$14.3 million and \$51.4 million for the three and nine months ended September 30, 2024, respectively.

2020 Incentive Award Plan

The Company's 2020 Incentive Award Plan, as amended and restated in June 2022 (the "Restated Equity Plan"), provides for the grant of restricted stock units ("RSUs"), performance restricted stock units ("PRSUs"), stock options, dividend equivalent awards, stock payments, stock appreciation rights, and other stock or cash awards. The number of shares available for issuance is subject to an annual increase on the first day of each year beginning in 2023 and ending in and including 2032, equal to the lesser of (1) 2% of the shares outstanding (on an as-converted basis, taking into account any and all securities convertible into, or exercisable, exchangeable or redeemable for, shares of Class A common stock (including LLC Interests of Shift4 Payments, LLC)) on the last day of the immediately preceding fiscal year and (2) such smaller number of shares as determined by the Board.

As of September 30, 2025, a maximum of 2,740,006 shares of the Company's Class A common stock were available for issuance under the Restated Equity Plan.

RSUs and PRSUs

RSUs and PRSUs represent the right to receive shares of the Company's Class A common stock at a specified date in the future.

The RSU and PRSU activity for the nine months ended September 30, 2025 was as follows:

	Nine Months Ended September 30, 2025	
	Number of RSUs and PRSUs	Weighted Average Grant Date Fair Value
Unvested balance at December 31, 2024	2,169,343	\$ 62.13
Granted	1,038,272	91.72
Vested	(611,353)	70.32
Forfeited or cancelled	(167,130)	65.05
Unvested balance at September 30, 2025	2,429,132	\$ 72.47

The grant date fair value of RSUs and PRSUs subject to continued service or those that vest immediately was determined based on the price of the Company's Class A common stock on the grant date.

As of September 30, 2025, the Company had \$117.6 million of total unrecognized equity-based compensation expense related to outstanding RSUs and PRSUs, which is expected to be recognized over a weighted-average period of 2.41 years.

19. Basic and Diluted Net Income per Share

Basic net income per share has been computed by dividing net income attributable to common stockholders by the weighted average number of shares of common stock outstanding for the same period. Shares issued during the period and shares reacquired during the period are weighted for the portion of the period in which the shares were outstanding. Diluted net income per share has been computed in a manner consistent with that of basic net income per share while giving effect to all shares of potentially dilutive common stock that were outstanding during the period. The following table presents the calculation of basic and diluted net income per share under the two-class method.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 33.4	\$ 72.2	\$ 94.0	\$ 155.2
Less: Net income attributable to non-redeemable noncontrolling interests	(5.3)	(18.4)	(15.2)	(41.6)
Less: Dividends on Preferred Stock and redeemable noncontrolling interests	(15.1)	—	(24.6)	—
Adjustment to net income attributable to common stockholders	—	(0.4)	(0.9)	(1.1)
Net income attributable to common stockholders - basic	13.0	53.4	53.3	112.5
Reallocation of net income from non-redeemable noncontrolling interests to common stockholders due to effect of dilutive securities	2.8	14.2	9.9	32.1
Net income attributable to common stockholders - diluted	\$ 15.8	\$ 67.6	\$ 63.2	\$ 144.6
Numerator - allocation of net income attributable to common stockholders:				
Net income allocated to Class A common stock - basic	\$ 12.8	\$ 52.1	\$ 52.2	\$ 109.7
Reallocation of net income from non-redeemable noncontrolling interests to common stockholders due to effect of dilutive securities	2.8	14.2	10.0	32.2
Net income allocated to Class A common stock - diluted	\$ 15.6	\$ 66.3	\$ 62.2	\$ 141.9
Net income allocated to Class C common stock - basic	\$ 0.2	\$ 1.3	\$ 1.1	\$ 2.8
Reallocation of net income from non-redeemable noncontrolling interests to common stockholders due to effect of dilutive securities	—	—	(0.1)	(0.1)
Net income allocated to Class C common stock - diluted	\$ 0.2	\$ 1.3	\$ 1.0	\$ 2.7
Denominator:				
Weighted average shares of Class A common stock outstanding - basic (a)	67,243,324	66,791,329	67,131,538	65,230,377
Effect of dilutive securities:				
LLC Interests	19,801,028	21,216,195	19,801,028	22,953,032
RSUs	1,168,776	1,349,414	1,314,783	1,331,271
2025 Convertible Notes	1,151,294	—	1,255,978	—
Weighted average shares of Class A common stock outstanding - diluted	89,364,422	89,356,938	89,503,327	89,514,680
Weighted average shares of Class C common stock outstanding - basic and diluted	1,318,499	1,659,314	1,371,660	1,681,264
Net income per share - basic:				
Class A common stock	\$ 0.19	\$ 0.78	\$ 0.78	\$ 1.68
Class C common stock	\$ 0.19	\$ 0.78	\$ 0.78	\$ 1.68
Net income per share - diluted:				
Class A common stock	\$ 0.17	\$ 0.74	\$ 0.70	\$ 1.59
Class C common stock	\$ 0.17	\$ 0.74	\$ 0.70	\$ 1.59

(a) For the three and nine months ended September 30, 2024, included 1,253,470 shares that had been committed but not issued as of September 30, 2024 primarily related to the acquisition of Finaro.

Diluted EPS was computed using the treasury stock method for RSUs and the if-converted method for convertible instruments.

For the three and nine months ended September 30, 2025, the Company has excluded from the calculation of diluted net income per share the effect of the following:

- the conversion of the Preferred Stock, as the effect would be anti-dilutive;
- the conversion of the 2027 Convertible Notes, as the effect would be anti-dilutive, and
- shares of the Company's Class A common stock to be issued in connection with an earnout for the period prior to the issuance of such shares.

For the three and nine months ended September 30, 2024, the Company has excluded from the calculation of diluted net income per share the effect of the following:

- the conversion of the 2025 Convertible Notes and 2027 Convertible Notes, as the effect would be anti-dilutive, and
- shares of the Company's Class A common stock to be issued in connection with certain earnouts for the period prior to the issuance of such shares.

20. Segments

In accordance with ASC 280, *Segment Reporting*, the Company evaluates its operating segments to determine how to report its financial performance. Prior to the completion of the acquisition of Global Blue, the Company operated in one operating segment and one reportable segment. As of September 30, 2025, the Company was still assessing changes to its internal management reporting structure to incorporate Global Blue and the effects it may have on the Company's reportable segments. Because this process was not complete as of September 30, 2025, the Company has reported the operating results of Global Blue from the acquisition date to September 30, 2025 as part of the Company's existing reportable segment. In future periods, once the new management and organizational structures have been established, if necessary, the Company will report financial information for its new reportable segments and recast prior periods to reflect the change.

The principal financial metric reviewed by the chief operating decision maker ("CODM"), who is the Chief Executive Officer, on a monthly basis is consolidated net income. This metric is compared to prior periods and to the Company's internal forecasts and budgets for the purposes of allocating resources and evaluating financial performance.

The following table presents a disaggregation of the Company's consolidated net income:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	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
Network fees*	(587.7)	(544.1)	(1,620.3)	(1,494.2)
Other costs of sales* (exclusive of depreciation of equipment under lease)	(160.2)	(97.8)	(392.6)	(262.5)
General and administrative expenses:				
Employee and other general and administrative expenses*	(158.5)	(98.0)	(385.6)	(267.5)
Equity-based compensation*	(15.9)	(14.4)	(58.4)	(52.1)
Rent, office, occupancy and equipment expenses*	(14.0)	(5.8)	(28.8)	(15.8)
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)
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 tax benefit (expense)*	(27.1)	280.5	(33.6)	280.9
Net income	\$ 33.4	\$ 72.2	\$ 94.0	\$ 155.2

* Denotes a significant segment expense reviewed by the CODM.

(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.

21. Subsequent Events

Acardo Disposition

In October 2025, the Company disposed of acardo for approximately \$35 million of total consideration. The Company agreed to pay the former owners of acardo a total of approximately \$17 million to settle the outstanding earnout liability owed by the Company. Payments for both the proceeds from the disposition and the amount of the earnout owed to the former acardo owners are to be made in two tranches, the first of which occurred in October 2025 and the second which will occur in October 2026.

Exclusive Negotiations to Acquire Worldline's North American Subsidiaries

In October 2025, the Company entered into exclusive negotiations to acquire Worldline's North American subsidiaries. The contemplated transaction is expected to close in the first quarter of 2026, subject to customary approvals. As a definitive agreement has not been formally executed as of the date of this filing, the consideration and initial accounting for the acquisition, including the valuation of assets and liabilities acquired, is unavailable to disclose at this time.

Smartpay Acquisition

On November 4, 2025, the Company completed the acquisition of Smartpay Holdings Limited ("Smartpay"), a leading independent provider of payment processing and point-of-sale solutions in Australia and New Zealand, for approximately NZ\$296 million (or about \$168 million USD) in cash, representing NZ\$1.20 per share. The acquisition deepens the Company's strategic presence in the region by combining its comprehensive payment infrastructure with Smartpay's established distribution network, enabling scaled go-to-market strategies for products such as SkyTab POS systems and end-to-end solutions for hospitality and unified commerce merchants.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the information presented in our unaudited condensed consolidated financial statements and the related notes and other financial data included elsewhere in this Quarterly Report on Form 10-Q (“Quarterly Report”), as well as our audited consolidated financial statements and related notes as disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (“SEC”) on February 19, 2025 (the “2024 Form 10-K”). In addition to historical information, the following discussion contains forward-looking statements, such as statements regarding our expectation for future performance, liquidity and capital resources, that involve risks, uncertainties and assumptions that could cause actual results to differ materially from our expectations. Our actual results may differ materially from those contained in or implied by any forward-looking statements. Factors that could cause such differences include those identified below and those described in “Cautionary Note Regarding Forward-Looking Statements,” and “Risk Factors” in Part I, Item 1A. of our 2024 Form 10-K. We assume no obligation to update any of these forward-looking statements.

As used in this Quarterly Report, unless the context otherwise requires, references to:

- “we,” “us,” “our,” the “Company,” “Shift4” and similar references refer to Shift4 Payments, Inc. and, unless otherwise stated, all of its subsidiaries.
- “Continuing Equity Owners” refers collectively to Rook and Searchlight Capital Partners, L.P., a Delaware limited partnership, and certain of its affiliated funds, who may redeem at each of their options, in whole or in part from time to time, their LLC Interests for, at our election, cash or newly-issued shares of Shift4 Payments, Inc.’s Class A common stock.
- “LLC Interests” refers to the common units of Shift4 Payments, LLC.
- “Founder” refers to Jared Isaacman, our Executive Chairman, Founder and former Chief Executive Officer and the sole stockholder of Rook.
- “Rook” refers to Rook Holdings Inc., a Delaware corporation wholly-owned by our Founder and for which our Founder is the sole stockholder.

Overview

At Shift4, our mission is to boldly redefine commerce by simplifying complex payments ecosystems across the world.

We are a leading independent provider of software and payment processing solutions in the U.S. based on total volume of payments processed. We are also the global leader in tax-free shopping (“TFS”) as a result of the acquisition of Global Blue Group Holding AG (“Global Blue”) in the third quarter of 2025. We power billions of transactions annually for hundreds of thousands of businesses in virtually every industry. We achieved our leadership position through decades of solving business and operational challenges facing our customers’ overall commerce needs. Our merchants range in size from small owner-operated local businesses to multinational enterprises conducting commerce globally.

Recent Developments

Stock Issuances

In July 2025, in connection with the acquisition of Global Blue, we received aggregate proceeds of approximately \$87.8 million from Huang River Investment Limited (an affiliate of Tencent Holdings Limited) and Ant International Technologies (Singapore) Holding Pte. Ltd. (an affiliate of Ant International (Cayman) Holding Limited) from the sale of 912,494 newly issued shares of Class A common stock.

Executive Chairman - NASA Nomination

In November 2025, President Donald Trump renominated Jared Isaacman, our Founder and Executive Chairman, to be the next administrator of the National Aeronautics and Space Administration (“NASA”), subject to the ratification and confirmation by the U.S. Senate. Mr. Isaacman has announced his intention to retain the majority of his equity interest while reducing his voting power as noted below.

Previously, in connection with his prior nomination for NASA administrator which was subsequently withdrawn, Mr. Isaacman submitted an Ethics Agreement to the Designated Agency Ethics Official at NASA. In the Ethics Agreement, Mr. Isaacman had committed to take certain steps to avoid any actual or apparent conflict of interest in the event he is confirmed. This included without limitation surrendering his high-vote shares, which would have reduced his corresponding voting power to approximately 25% in line with his economic interest in the Company.

Additionally, in connection with the prior nomination, the Company and Mr. Isaacman had negotiated an agreement to simplify the Company's organizational and capital structure, including rationalizing the Company's current "Up-C" structure via a series of transactions to be treated as a taxable exchange for U.S. federal income tax purposes, for which Mr. Isaacman would have been responsible for his own tax liabilities, and the assignment and waiver of the TRA.

The Company and Mr. Isaacman are currently assessing the impact of the new nomination and potential next steps.

Recent Acquisitions

Global Blue

On July 3, 2025, we completed the acquisition of Global Blue by acquiring approximately 97.4% of the Global Blue shares outstanding. Subsequently, on August 18, 2025, Merger Sub and Global Blue consummated a statutory squeeze-out merger in accordance with the laws of Switzerland pursuant to which Global Blue merged with and into Merger Sub, with Merger Sub continuing as the surviving entity and wholly-owned subsidiary of the Company, with the Company indirectly acquiring the remaining 2.6% of shares not previously tendered. Total purchase consideration amounted to approximately \$2.7 billion of cash. Global Blue is a leading technology and travel services platform, primarily providing TFS, dynamic currency conversion, and payments solutions to the world's largest retail brands, which significantly increases our overall customer base and geographic footprint, while diversifying our revenue.

Smartpay

On November 4, 2025, we completed the acquisition of Smartpay Holdings Limited ("Smartpay"), a leading independent provider of payment processing and point-of-sale solutions in Australia and New Zealand, for approximately NZ\$296 million (or about \$168 million USD) in cash, representing NZ\$1.20 per share. The acquisition deepens our strategic presence in the region by combining our comprehensive payment infrastructure with Smartpay's established distribution network, enabling scaled go-to-market strategies for products such as SkyTab POS systems and end-to-end solutions for hospitality and unified commerce merchants.

Pending Acquisition

Exclusive Negotiations to Acquire Worldline's North American Subsidiaries

In October 2025, we entered into exclusive negotiations to acquire Worldline's North American subsidiaries. The contemplated transaction is expected to close in the first quarter of 2026, subject to customary approvals. As a definitive agreement has not been formally executed as of the date of this filing, the consideration and initial accounting for the acquisition, including the valuation of assets and liabilities acquired, is unavailable to disclose at this time.

Key Financial Definitions

The following briefly describes the components of revenue and expenses as presented in the accompanying unaudited Condensed Consolidated Statements of Operations.

Gross revenue consists of payments-based revenue and subscription and other revenues:

Payments-based revenue includes fees for payment processing and related services, gateway services, and commissions for TFS services. Payment processing revenues are primarily driven as a percentage of the dollar volume of the transactions processed. They may also have a fixed fee, a minimum monthly usage fee and a fee based on transactions. Gateway services, data encryption and tokenization fees are primarily driven by per transaction fees as well as monthly usage fees. TFS services commissions vary based on a number of factors such as the merchant, country and amount of purchase. Included in payments-based revenue are fees earned from our international payments platform, strategic enterprise merchant relationships, and alternative payments methods, including cryptocurrency, gift cards and stock donations.

Subscription and other revenue includes software as a service ("SaaS") fees for point of sale ("POS") systems and terminals provided to merchants. POS and terminal SaaS fees are assessed based on the type and quantity of equipment deployed to the merchant. SaaS fees also include statement fees, fees for our proprietary business intelligence software and other annual fees. Subscription and other revenues also includes revenue derived from hardware sales, software license sales, third-party residuals and fees charged for technology support.

Cost of sales consists of interchange and processing fees, residual commissions, equipment and other costs of sales:

Interchange and processing fees represent amounts owed to card issuing banks and assessments paid to card associations based on transaction processing volume. These also include fees incurred by third-parties for data transmission and settlement of funds, such as processors and our sponsor bank.

Residual commissions represent monthly payments to third-party distribution partners. These costs are typically based on a percentage of payments-based revenue.

Equipment represents our costs of devices that are sold to merchants.

Other costs of sales includes amortization of internally developed capitalized software development costs, purchased capitalized software, acquired technology and capitalized customer acquisition costs. It also includes shipping and handling costs related to the delivery of devices. Capitalized software development costs are amortized using the straight-line method on a product-by-product basis over the estimated useful life of the software. Capitalized software, acquired technology and capitalized customer acquisition costs are also amortized on a straight-line basis.

General and administrative expenses consist primarily of compensation, benefits and other expenses associated with corporate management, finance, sales, human resources, shared services, information technology and other activities.

Revaluation of contingent liabilities represents adjustments to the fair value of contingent liabilities associated with acquisitions.

Depreciation and amortization expense consists of depreciation and amortization expenses related to merchant relationships, trademarks and trade names, residual commission buyouts, equipment under lease, leasehold improvements, other intangible assets, and property, plant and equipment. We depreciate and amortize our assets on a straight-line basis. Leasehold improvements are depreciated over the lesser of the estimated life of the leasehold improvement or the remaining lease term. Maintenance and repairs, which do not extend the useful life of the respective assets, are charged to expense as incurred. Intangible assets are amortized on a straight-line basis over their estimated useful lives which range from two years to twenty years.

Professional expenses consists of costs incurred for accounting, tax, legal, and consulting services. These include professional services related to acquisitions.

Advertising and marketing expenses relate to costs incurred to participate in industry tradeshows and dealer conferences, advertising initiatives to build brand awareness (including sponsorships), and expenses to fulfill loyalty program rewards earned by software partners.

Loss on extinguishment of debt represents the writeoff of unamortized capitalized financing costs associated with debt extinguishment.

Interest income primarily consists of interest income earned on our cash and cash equivalents.

Other income (expense), net primarily consists of other non-operating items. This includes transactional gains and losses related to foreign currency.

Gain (loss) on investments in securities represents adjustments to the fair value of our investments in securities.

Change in TRA liability represents adjustments to the Tax Receivable Agreement (“TRA”) liability.

Interest expense consists of interest costs incurred on our borrowings and amortization of capitalized financing costs.

Income tax benefit (expense) represents federal, state, local and foreign income taxes.

Net income attributable to non-redeemable noncontrolling interests arises from net income from the non-owned portion of businesses where we have a controlling interest but less than 100% ownership. This includes the following:

- the noncontrolling interests in Shift4 Payments, LLC and its consolidated subsidiaries, which is comprised of the income allocated to Continuing Equity Owners as a result of their proportional ownership of LLC Interests;
- the noncontrolling interests in certain subsidiaries of Global Blue Group Holding AG; and
- the income allocated to third-party shareholders of Vectron common stock prior to the execution of the DPLTA.

Factors Impacting Our Business and Results of Operations

We believe our performance depends, and will in the future depend, on many factors, including those described in Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations of our 2024 Form 10-K, to which there have been no material changes, except that escalating geopolitical and global trade tensions, including changing government policies and the imposition of tariffs, are reasonably likely to have an impact on economic conditions and resulting consumer spending trends, as discussed in our 2024 Form 10-K.

Comparison of Results for the Three Months Ended September 30, 2025 and 2024

The following table sets forth the consolidated statements of operations for the periods presented:

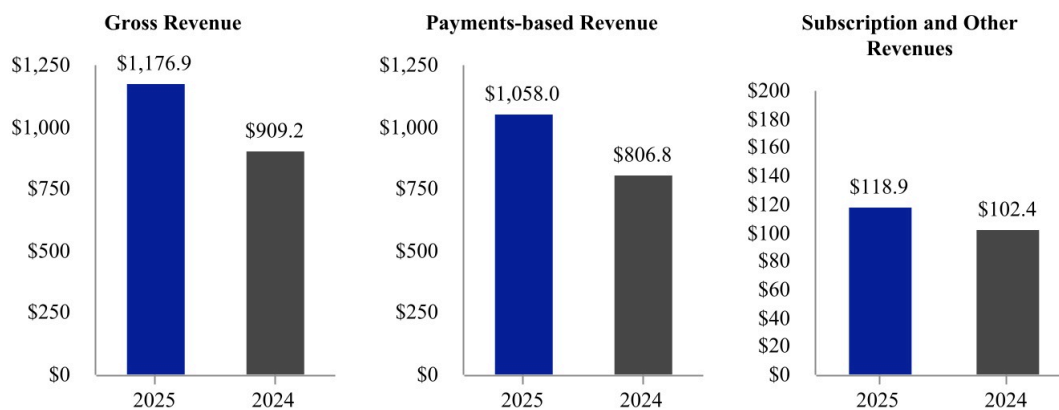
(in millions)	Three Months Ended September 30,		\$ change
	2025	2024	
Payments-based revenue	\$ 1,058.0	\$ 806.8	\$ 251.2
Subscription and other revenue	118.9	102.4	16.5
Gross revenue	1,176.9	909.2	267.7
Network fees	(587.7)	(544.1)	(43.6)
Other costs of sales (exclusive of certain depreciation and amortization expense shown separately below)	(160.2)	(97.8)	(62.4)
General and administrative expenses	(188.4)	(118.2)	(70.2)
Revaluation of contingent liabilities	2.8	(1.5)	4.3
Depreciation and amortization expense (a)	(85.8)	(51.6)	(34.2)
Professional expenses	(35.3)	(9.4)	(25.9)
Advertising and marketing expenses	(7.7)	(6.2)	(1.5)
Income from operations	114.6	80.4	34.2
Loss on extinguishment of debt	(9.2)	—	(9.2)
Interest income	17.5	9.7	7.8
Other expense, net	(1.4)	(1.5)	0.1
Gain on investments in securities	—	10.8	(10.8)
Change in TRA liability	(0.2)	(289.4)	289.2
Interest expense	(60.8)	(18.3)	(42.5)
Income (loss) before income taxes	60.5	(208.3)	268.8
Income tax benefit (expense)	(27.1)	280.5	(307.6)
Net income	33.4	72.2	(38.8)
Less: Net income attributable to non-redeemable noncontrolling interests	(5.3)	(18.4)	13.1
Net income attributable to Shift4 Payments, Inc.	\$ 28.1	\$ 53.8	\$ (25.7)

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

Results of Operations

Three months ended September 30, 2025 compared to three months ended September 30, 2024

Revenues (in millions)



Gross revenue increased by \$267.7 million, or 29%. Gross revenue is comprised of payments-based revenue and subscription and other revenues.

Payments-based revenue increased by \$251.2 million, or 31%, primarily due to:

- The increase in volume of \$11.2 billion, or 26%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024.
- The acquisition of Global Blue on July 3, 2025. TFS services revenues for the three months ended September 30, 2025 were \$129.7 million.

Subscription and other revenues increased by \$16.5 million, or 16%. The increase in subscription and other revenues was primarily driven by the impact of recent acquisitions as well as higher SaaS revenue associated with our SkyTab solutions.

Cost of Sales

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Network fees	\$ (587.7)	\$ (544.1)	\$ (43.6)

The 8% increase in network fees was primarily due to the increase in payments-based revenue.

Gross revenue less network fees increased by \$224.1 million, or 61%, primarily due to the increase in volume, the impact of recent acquisitions, and higher Subscription and other revenues. See *Key Performance Indicators and Non-GAAP Measures* for a discussion and reconciliation of gross revenue less network fees.

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Other costs of sales (exclusive of certain depreciation and amortization expense)	\$ (160.2)	\$ (97.8)	\$ (62.4)

The increase in other costs of sales was primarily driven by our recent acquisitions and incremental residual commissions associated with revenue growth.

Operating Expenses

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
General and administrative expenses	\$ (188.4)	\$ (118.2)	\$ (70.2)

The increase in general and administrative expenses was primarily due to expenses associated with our continued growth, which includes the impact of our recent acquisitions.

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Revaluation of contingent liabilities	\$ 2.8	\$ (1.5)	\$ 4.3

The income (expense) for revaluation of contingent liabilities during the three months ended September 30, 2025 and 2024 was primarily driven by fair value adjustments to contingent liabilities arising from various acquisitions we completed in recent years.

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Depreciation and amortization expense	\$ (85.8)	\$ (51.6)	\$ (34.2)

The increase in depreciation and amortization expense was primarily due to the amortization of intangible assets recognized in connection with the recent acquisition of Global Blue, and increased equipment under lease associated with the growth of our SkyTab offering.

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Professional expenses	\$ (35.3)	\$ (9.4)	\$ (25.9)

Professional expenses included expenses associated with recent and planned acquisitions. The increase in professional expenses was primarily driven by higher acquisition-related costs, including costs associated with the acquisition of Global Blue.

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Advertising and marketing expenses	\$ (7.7)	\$ (6.2)	\$ (1.5)

The increase in advertising and marketing expenses was primarily due to incremental brand awareness costs.

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Interest income	\$ 17.5	\$ 9.7	\$ 7.8

The increase in interest income was primarily due to an increase in our average interest-earning cash balance. We expect our interest-earning cash balance to decline in connection with the maturity of our 2025 Convertible Notes in December 2025.

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Other expense, net	\$ (1.4)	\$ (1.5)	\$ 0.1

Other expense, net was primarily due to transactional losses related to foreign currency.

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Gain on investments in securities	\$ —	\$ 10.8	\$ (10.8)

The unrealized gain on investments in securities for the three months ended September 30, 2024 was due to fair value adjustments to our non-marketable equity investments.

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Change in TRA liability	\$ (0.2)	\$ (289.4)	\$ 289.2

As of September 30, 2024, we concluded that it was probable that we will be able to realize substantially all of the tax benefits associated with the TRA to date, based on estimates of future taxable income. In the future, we expect the TRA liability to increase as additional deferred tax assets are established through exchanges of LLC Interests with Rook. See Note 13 to the accompanying unaudited condensed consolidated financial statements for more information on the TRA.

(in millions)	Three Months Ended September 30,		\$ Change
	2025	2024	
Interest expense	\$ (60.8)	\$ (18.3)	\$ (42.5)

The increase in interest expense during the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 was primarily due to the issuance of 6.750% 2032 Senior Notes due 2032 (the “Existing 2032 Notes”) in the third quarter of 2024, the issuance of our 2033 Euro Notes and New 2032 Notes (together with the Existing 2032 Notes, the “2032 Senior Notes”) in the second quarter of 2025, and the \$1.0 billion Term Loan Facility that was established in July 2025. After our recent financing activity, our annualized interest expense is projected to be approximately \$240 million, which is inclusive of approximately \$12 million of non-cash deferred financing fee amortization.

	Three Months Ended September 30,		
	2025	2024	\$ Change
(in millions)			
Income tax benefit (expense)	\$ (27.1)	\$ 280.5	\$ (307.6)

The effective tax rate for the three months ended September 30, 2025 was approximately 45%, compared to the effective tax rate for the three months ended September 30, 2024 of approximately (135)%. The income tax benefit for the three months ended September 30, 2024 relates primarily to the release of the previously recorded valuation allowance against certain deferred tax assets in the U.S.

Comparison of Results for the Nine Months Ended September 30, 2025 and 2024

The following table sets forth the consolidated statements of operations for the periods presented:

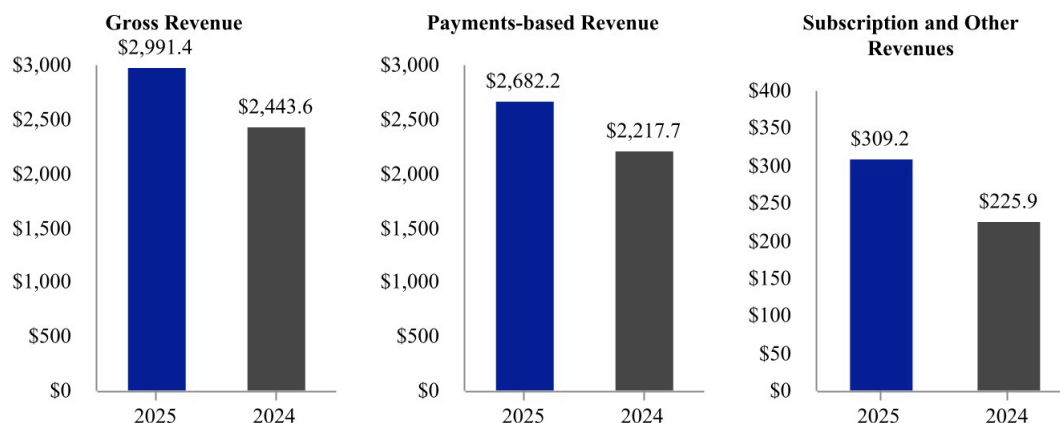
	Nine Months Ended September 30,		
	2025	2024	\$ change
(in millions)			
Payments-based revenue	\$ 2,682.2	\$ 2,217.7	\$ 464.5
Subscription and other revenue	309.2	225.9	83.3
Gross revenue	2,991.4	2,443.6	547.8
Network fees	(1,620.3)	(1,494.2)	(126.1)
Other costs of sales (exclusive of certain depreciation and amortization expense shown separately below)	(392.6)	(262.5)	(130.1)
General and administrative expenses	(472.8)	(335.4)	(137.4)
Revaluation of contingent liabilities	7.4	(3.9)	11.3
Depreciation and amortization expense (a)	(199.4)	(143.1)	(56.3)
Professional expenses	(69.1)	(29.0)	(40.1)
Advertising and marketing expenses	(21.5)	(14.5)	(7.0)
Income from operations	223.1	161.0	62.1
Loss on extinguishment of debt	(12.3)	—	(12.3)
Interest income	49.1	20.1	29.0
Other income (expense), net	(5.6)	0.3	(5.9)
Gain on investments in securities	—	21.6	(21.6)
Change in TRA liability	2.0	(294.2)	296.2
Interest expense	(128.7)	(34.5)	(94.2)
Income (loss) before income taxes	127.6	(125.7)	253.3
Income tax benefit (expense)	(33.6)	280.9	(314.5)
Net income	94.0	155.2	(61.2)
Less: Net income attributable to non-redeemable noncontrolling interests	(15.2)	(41.6)	26.4
Net income attributable to Shift4 Payments, Inc.	\$ 78.8	\$ 113.6	\$ (34.8)

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

Results of Operations

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024

Revenues (in millions)



Gross revenue increased by \$547.8 million, or 22%, compared to the prior year period. Gross revenue is comprised of payments-based revenue and subscription and other revenues.

Payments-based revenue increased by \$464.5 million, or 21%, compared to the prior year period, primarily due to:

- The increase in volume of \$32.9 billion, or 28%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.
- The acquisition of Global Blue on July 3, 2025. TFS services revenues for the nine months ended September 30, 2025 were \$129.7 million.
- Growth in volume outpaced payments-based revenue growth, primarily due to our continued onboarding of larger merchants with lower unit pricing than our existing customer base.

Subscription and other revenues increased by \$83.3 million, or 37%, compared to the prior year period. The increase in subscription and other revenues was primarily driven by the impact of recent acquisitions as well as higher SaaS revenue associated with our SkyTab solutions.

Cost of Sales

(in millions)	Nine Months Ended September 30,		
	2025	2024	\$ Change
Network fees	\$ (1,620.3)	\$ (1,494.2)	\$ (126.1)

The 8% increase in network fees was primarily due to the increase in payments-based revenue.

Gross revenue less network fees increased by \$421.7 million, or 44%, compared to the prior year period, primarily due to the increase in volume, the impact of recent acquisitions, and higher Subscription and other revenues. See *Key Performance Indicators and Non-GAAP Measures* for a discussion and reconciliation of gross revenue less network fees.

(in millions)	Nine Months Ended September 30,		
	2025	2024	\$ Change
Other costs of sales (exclusive of certain depreciation and amortization expense)	\$ (392.6)	\$ (262.5)	\$ (130.1)

The increase in other costs of sales was primarily driven by our recent acquisitions and incremental residual commissions associated with revenue growth.

Operating Expenses

(in millions)	Nine Months Ended September 30,		\$ Change
	2025	2024	
General and administrative expenses	\$ (472.8)	\$ (335.4)	\$ (137.4)

The increase in general and administrative expenses was primarily due to expenses associated with our continued growth, which includes the impact of our recent acquisitions.

(in millions)	Nine Months Ended September 30,		\$ Change
	2025	2024	
Revaluation of contingent liabilities	\$ 7.4	\$ (3.9)	\$ 11.3

The income (expense) for revaluation of contingent liabilities during the nine months ended September 30, 2025 and 2024 was primarily driven by fair value adjustments to contingent liabilities arising from various acquisitions we completed in recent years.

(in millions)	Nine Months Ended September 30,		\$ Change
	2025	2024	
Depreciation and amortization expense	\$ (199.4)	\$ (143.1)	\$ (56.3)

The increase in depreciation and amortization expense was primarily due to the amortization of intangible assets recognized in connection with recent acquisitions, and increased equipment under lease associated with the growth of our SkyTab offering.

(in millions)	Nine Months Ended September 30,		\$ Change
	2025	2024	
Professional expenses	\$ (69.1)	\$ (29.0)	\$ (40.1)

Professional expenses included expenses associated with acquisitions. The increase in professional expenses was primarily driven by higher acquisition-related costs, including costs associated with the acquisition of Global Blue.

(in millions)	Nine Months Ended September 30,		\$ Change
	2025	2024	
Advertising and marketing expenses	\$ (21.5)	\$ (14.5)	\$ (7.0)

The increase in advertising and marketing expenses was primarily due to incremental brand awareness costs.

(in millions)	Nine Months Ended September 30,		\$ Change
	2025	2024	
Interest income	\$ 49.1	\$ 20.1	\$ 29.0

The increase in interest income was primarily due to an increase in our average interest-earning cash balance. We expect our interest-earning cash balance to decline in connection with the maturity of our 2025 Convertible Notes in December 2025.

(in millions)	Nine Months Ended September 30,		\$ Change
	2025	2024	
Other income (expense), net	\$ (5.6)	\$ 0.3	\$ (5.9)

The decrease in other income (expense), net was primarily due to transactional losses related to foreign currency in 2025, as compared to gains in 2024.

(in millions)	Nine Months Ended September 30,		\$ Change
	2025	2024	
Gain on investments in securities	\$ —	\$ 21.6	\$ (21.6)

The unrealized gain on investments in securities for the nine months ended September 30, 2024 was due to fair value adjustments to our non-marketable equity investments.

	Nine Months Ended September 30,		
	2025	2024	\$ Change
(in millions)			
Change in TRA liability	\$ 2.0	\$ (294.2)	\$ 296.2

As of September 30, 2024, we concluded that it was probable that we will be able to realize substantially all of the tax benefits associated with the TRA to date, based on estimates of future taxable income. In the future, we expect the TRA liability to increase as additional deferred tax assets are established through exchanges of LLC Interests with Rook. See Note 13 to the accompanying unaudited condensed consolidated financial statements for more information on the TRA.

	Nine Months Ended September 30,		
	2025	2024	\$ Change
(in millions)			
Interest expense	\$ (128.7)	\$ (34.5)	\$ (94.2)

The increase in interest expense during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 was primarily due to the issuance of our Existing 2032 Notes in the third quarter of 2024, the issuance of our 2033 Euro Notes and New 2032 Notes in the second quarter of 2025, and the \$1.0 billion Term Loan Facility that was established in July 2025. After our recent financing activity, our annualized interest expense is projected to be approximately \$240 million, which is inclusive of approximately \$12 million of non-cash deferred financing fee amortization.

	Nine Months Ended September 30,		
	2025	2024	\$ Change
(in millions)			
Income tax benefit (expense)	\$ (33.6)	\$ 280.9	\$ (314.5)

The effective tax rate for the nine months ended September 30, 2025 was approximately 26%, compared to the effective tax rate for the nine months ended September 30, 2024 of approximately (223)%. The income tax benefit for the nine months ended September 30, 2024 relates primarily to the release of the previously recorded valuation allowance against certain deferred tax assets in the U.S.

Key Performance Indicators and Non-GAAP Measures

The following table sets forth our key performance indicators and non-GAAP measures for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Volume (in billions)	\$ 54.7	\$ 43.5	\$ 149.8	\$ 116.9
Gross revenue less network fees (in millions)	\$ 589.2	\$ 365.1	\$ 1,371.1	\$ 949.4
EBITDA (in millions)	\$ 228.9	\$ (122.4)	\$ 505.9	\$ 101.8
Adjusted EBITDA (in millions)	\$ 292.1	\$ 187.4	\$ 665.7	\$ 471.5

Volume

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.

Gross revenue less network fees, EBITDA and Adjusted EBITDA

We use supplemental measures of our performance which are derived from our consolidated financial information but which are not presented in our unaudited condensed consolidated financial statements prepared in accordance with GAAP. These non-GAAP financial measures include: gross revenue less network fees, which includes interchange and assessment fees; earnings before interest expense, interest income, income taxes, depreciation, and amortization (“EBITDA”); and Adjusted EBITDA.

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 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, unrealized gains or losses on investments in securities, changes in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items. The financial impact of certain elements of these activities is often significant to our overall financial performance and can adversely affect the comparability of our operating results and investors' ability to analyze the business from period to period.

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 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 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 Quarterly Report. 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 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 gross revenue less network fees, EBITDA and Adjusted EBITDA to its most directly comparable GAAP financial measure are presented below. 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 periods, we may exclude such items and may incur income and expenses similar to these excluded items.

Reconciliations of gross revenue less network fees, EBITDA and Adjusted EBITDA

The tables below provide reconciliations of gross profit to gross revenue less network fees and net income on a consolidated basis for the periods presented to EBITDA and Adjusted EBITDA.

Gross revenue less network fees:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
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 (a)	<u>\$ 409.6</u>	<u>\$ 253.2</u>	<u>\$ 925.4</u>	<u>\$ 647.9</u>
Gross profit (a)	\$ 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	<u>\$ 589.2</u>	<u>\$ 365.1</u>	<u>\$ 1,371.1</u>	<u>\$ 949.4</u>

(a) The determination of gross profit is inclusive of depreciation of equipment under lease that is included in Depreciation and amortization expense in the Condensed Consolidated Statements of Operations. The table reflects the determination of gross profit for all periods presented. Although gross profit is not presented on the Condensed Consolidated Statements of Operations, it represents the most comparable metric calculated under U.S. GAAP to non-GAAP gross revenues less network fees.

EBITDA and Adjusted EBITDA:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 33.4	\$ 72.2	\$ 94.0	\$ 155.2
Interest expense	60.8	18.3	128.7	34.5
Interest income	(17.5)	(9.7)	(49.1)	(20.1)
Income tax (benefit) expense	27.1	(280.5)	33.6	(280.9)
Depreciation and amortization	125.1	77.3	298.7	213.1
EBITDA	228.9	(122.4)	505.9	101.8
Acquisition, restructuring and integration costs (a)	29.6	8.8	67.7	26.5
Revaluation of contingent liabilities (b)	(2.8)	1.5	(7.4)	3.9
Loss on extinguishment of debt	9.2	—	12.3	—
Gain on investments in securities (c)	—	(10.8)	—	(21.6)
Change in TRA liability (d)	0.2	289.4	(2.0)	294.2
Equity-based compensation (e)	15.9	14.4	58.4	52.1
Foreign exchange and other nonrecurring items (f)	11.1	6.5	30.8	14.6
Adjusted EBITDA	\$ 292.1	\$ 187.4	\$ 665.7	\$ 471.5

- (a) For the three months ended September 30, 2025, consisted of \$23.2 million of acquisition-related costs and \$6.4 million of restructuring and other costs. For the nine months ended September 30, 2025, consisted of \$43.3 million of acquisition-related costs and \$24.4 million of restructuring and other costs. For the three months ended September 30, 2024, consisted of \$4.9 million of restructuring and other costs and \$3.7 million of acquisition-related costs. For the nine months ended September 30, 2024, consisted of \$13.9 million of restructuring and other costs and \$12.4 million of acquisition-related costs.
- (b) Consisted of fair value adjustments to contingent liabilities arising from acquisitions.
- (c) See Note 12 to the accompanying condensed consolidated financial statements for more information on the investments in non-marketable securities.
- (d) See Note 13 to the accompanying condensed consolidated financial statements for more information on the TRA.
- (e) Consisted of equity-based compensation expense for RSUs, including employer taxes for vested RSUs. See Note 18 to the accompanying condensed consolidated financial statements for more information on equity-based compensation. We exclude noncash equity-based compensation charges and additional Federal Insurance Contribution Act ("FICA") and related payroll tax expense incurred when employees vest in restricted stock awards. Although noncash equity-based compensation and the additional FICA and related payroll tax expenses are necessary to attract and retain employees, we place our primary emphasis on stockholder dilution as compared to the accounting charges related to such equity-based compensation plans.
- (f) For the three months ended September 30, 2025, consisted of \$6.7 million of expenses related to non-routine matters, \$3.6 million of expenses related to the non-routine upgrade of our IT systems, and \$0.8 million of unrealized foreign exchange losses. For the nine months ended September 30, 2025, consisted of \$16.2 million of expenses related to non-routine matters, \$9.9 million of expenses related to the non-routine upgrade of our IT systems, and \$4.7 million of unrealized foreign exchange losses. For the three months ended September 30, 2024, consisted of \$4.9 million of expenses related to non-routine matters and \$1.6 million of unrealized foreign exchange losses. For the nine months ended September 30, 2024, consisted of \$14.8 million of expenses related to non-routine matters and \$(0.2) million of unrealized foreign exchange gains.

Liquidity and Capital Resources
Overview

We have historically sourced our liquidity requirements primarily with cash flow from operations and, when needed, with debt or equity financing. The principal uses for liquidity have been acquisitions, capital expenditures, share repurchases and debt service. As of September 30, 2025, our cash and cash equivalents balance was \$1,511.5 million, of which approximately \$278.8 million was held outside of the U.S. by our foreign legal entities. In addition, "Settlement assets" includes \$198.2 million of cash that will be used to settle merchant liabilities. The cash included within Settlement assets is typically paid to merchants within a few days of receipt in order to settle related liabilities.

As of September 30, 2025 and December 31, 2024, the \$690.0 million of 2025 Convertible Notes are classified as current on our balance sheet, as they will mature within 12 months. We intend to settle conversions for the Convertible Notes by paying in cash up to the principal amount of the Convertible Notes with any excess to be paid or delivered, as the case may be, in cash or shares of Class A common stock or a combination of both at our election, based on the conversion rate.

While we intend to pay quarterly cash dividends on our 6.00% Series A Mandatory Convertible Preferred Stock ("Preferred Stock"), we do not intend to pay cash dividends on our Class A common stock in the foreseeable future. Shift4 Payments, Inc. is a holding company that does not conduct any business operations of its own. As a result, Shift4 Payments, Inc.'s ability to pay cash dividends on its common stock, if any, is dependent upon cash dividends and distributions and other transfers from Shift4 Payments, LLC. The amounts available to Shift4 Payments, Inc. to pay cash dividends are subject to the covenants and distribution restrictions in its subsidiaries' agreements governing its indebtedness, including covenants in such agreements providing that the payments of dividends or other distributions are subject to annual limitations based on our market capitalization.

The following table sets forth summary cash flow information for the periods presented:

<i>(in millions)</i>	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 410.3	\$ 369.3
Net cash used in investing activities	(2,780.7)	(435.2)
Net cash provided by financing activities	2,591.2	936.2
Effect of exchange rate changes on cash and cash equivalents and restricted cash	50.3	3.3
Change in cash and cash equivalents and restricted cash	\$ 271.1	\$ 873.6

Operating activities

Net cash provided by operating activities consists of net income adjusted for certain non-cash items and changes in other assets and liabilities.

For the nine months ended September 30, 2025, net cash provided by operating activities of \$410.3 million was primarily a result of net income of \$94.0 million, adjusted for non-cash depreciation and amortization of \$298.7 million, equity-based compensation of \$56.8 million, loss on extinguishment of \$12.3 million, debt of amortization of capitalized financing costs, net of premium accretion of \$11.8 million, provision for bad debts of \$7.8 million, and unrealized foreign exchange losses of \$4.7 million, partially offset by deferred income taxes of \$(7.0) million, revaluation of contingent liabilities of \$(7.4) million, change in TRA liability of \$(2.0) million and an impact from working capital items of \$(59.4) million.

For the nine months ended September 30, 2024, net cash provided by operating activities of \$369.3 million was primarily a result of net income of \$155.2 million adjusted for non-cash expenses, including change in TRA liability of \$294.2 million, depreciation and amortization of \$213.1 million, and equity-based compensation of \$51.4 million, partially offset by deferred income taxes of \$(300.1) million, unrealized gain on investments in securities of \$(21.6) million and an impact from working capital items of \$(38.2) million.

Investing activities

Net cash used in investing activities includes cash paid for acquisitions, deposits made with our sponsor bank under our Settlement Line Agreement, residual commission buyouts, purchases of property, plant and equipment, purchases of equipment to be leased, purchases of intangible assets, investments in securities, and capitalized software development costs.

Net cash used in investing activities was \$2,780.7 million for the nine months ended September 30, 2025, an increase of \$2,345.5 million compared to net cash used in investing activities of \$435.2 million for the nine months ended September 30, 2024. This increase was primarily the result of a \$2,262.4 million increase in net cash paid for acquisitions, a \$26.8 million increase in deposits made with our sponsor bank, a \$15.5 million increase in residual commission buyouts, and a \$13.7 million increase in acquisition of equipment to be leased.

Financing activities

Net cash provided by financing activities was \$2,591.2 million for the nine months ended September 30, 2025, an increase of \$1,655.0 million compared to net cash provided by financing activities of \$936.2 million for the nine months ended September 30, 2024. This increase was primarily due to a \$2.3 billion increase in gross proceeds received from debt and equity issuances, \$70.8 million of customer bank deposits being returned to depositors in connection with our transition of Finaro from a bank to a payment institution in 2024, and a \$26.8 million increase in borrowings on the settlement line of credit, partially offset by the \$450.0 million repayment of our 2026 Senior Notes, a \$112.3 million increase in payments for the repurchase of common stock, a \$56.6 million increase in deferred financing costs, \$47.3 million paid to acquire the remaining Global Blue shares through a squeeze-out merger, a \$43.6 million change in settlement activity, a \$12.2 million increase in distributions to noncontrolling interests, and a \$14.5 million increase in payments of preferred dividends.

Settlement assets includes both cash and receivables from card networks. From period to period, the mix of cash and receivables included in Settlement assets may change, driving increases or decreases in financing cash flow.

Convertible Notes and Senior Notes

As of September 30, 2025, we had \$4,770.6 million total principal amount of debt outstanding, including \$690.0 million of 2025 Convertible Notes, \$632.5 million of 2027 Convertible Notes, \$1,650.0 million of 2032 Senior Notes and \$798.1 million of 2033 Euro Notes.

As of December 31, 2024, we had \$2,872.5 million total principal amount of debt outstanding, including \$690.0 million of 2025 Convertible Notes, \$450.0 million of 2026 Senior Notes, \$632.5 million of 2027 Convertible Notes and \$1,100.0 million of 2032 Senior Notes.

Credit Facilities

In September 2024, Shift4 Payments, LLC entered into a Second Amended and Restated First Lien Credit Agreement (the “Original Credit Agreement”), among Shift4 Payments, LLC, as the borrower, Goldman Sachs Bank USA (“GS”), as administrative agent and collateral agent, and the lenders party thereto, providing for a \$450.0 million senior secured revolving credit facility (“Revolving Credit Facility”), \$112.5 million of which was available for the issuance of letters of credit.

In March 2025, Shift4 Payments, LLC entered into an amendment to the Original Credit Agreement (the “First Amendment” and, the Original Credit Agreement, as amended by the First Amendment, the “Existing Credit Agreement”), with GS and the lenders party thereto, pursuant to which, among other things, the Original Revolving Credit Agreement was amended to permit the acquisition of Global Blue.

On June 30, 2025 (the “Second Amendment Effective Date”), Shift4 Payments, LLC entered into an Amendment No. 2 to the Second Amended and Restated First Lien Credit Agreement (the “Second Amendment” and, the Existing Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time, including by the Second Amendment, the “Credit Agreement”), with GS, the lenders party thereto, and certain subsidiary guarantors party thereto, pursuant to which, among other things, the Existing Credit Agreement was amended to (i) increase commitments under the Revolving Credit Facility by \$100.0 million (the “Revolving Credit Facility Increase”), to an aggregate amount of \$550.0 million, up to \$137.5 million of which is available for the issuance of letters of credit and up to \$50.0 million of which is available for swing line loans, (ii) provide for a senior secured term loan facility in an aggregate principal amount of \$1,000.0 million (the “Term Loan Facility” and, together with the Revolving Credit Facility, the “Credit Facilities”), and (iii) amend the financial covenant, certain financial definitions and certain other covenants and provisions thereunder.

Pursuant to the Second Amendment, the effectiveness of certain amendments to the Existing Credit Agreement, the establishment and initial funding of the Term Loan Facility, and the establishment and availability of the Revolving Facility Increase occurred on July 3, 2025 (the “Second Amendment Closing Date”), upon the satisfaction of certain customary closing conditions, including the occurrence of the Acceptance Time under the Transaction Agreement.

The Term Loan Facility is repayable in quarterly installments (commencing on December 31, 2025) in an amount equal to 0.25% of the initial principal amount of the Term Loan Facility, with the balance payable on the maturity date thereof. The Revolving Credit Facility does not amortize, and the entire outstanding principal amount (if any) of the Revolving Credit Facility is due and payable on the maturity date thereof.

The Term Loan Facility is scheduled to mature on July 3, 2032, and the Revolving Credit Facility is scheduled to mature on September 5, 2029. As of September 30, 2025, there were no borrowings outstanding under the Revolving Credit Facility and borrowing capacity on the Revolving Credit Facility was \$550.0 million.

Settlement Line Agreement

In September 2024, Shift4 Payments, LLC entered into the Settlement Line Credit Agreement (the “Settlement Line Agreement”), by and between Shift4 Payments, LLC, as the borrower, and Citizens Bank, N.A. (“Citizens”), as the lender, providing for a settlement line of credit with an aggregate available amount of up to \$100.0 million (the “Settlement Line”). The Settlement Line provides financing for certain settlement obligations of Shift4 Payments, LLC’s merchants.

In September 2025, Shift4 Payments, LLC entered into Amendment No. 1 to the Settlement Line Agreement which, among other things, extended the maturity date to September 28, 2026 and increased the aggregate available amount from \$100.0 million to \$125.0 million. As of September 30, 2025, the Settlement Line was fully utilized. The borrowings against the Settlement Line have been deposited in an account owned and controlled by Citizens. The deposit and borrowing have been netted on our unaudited Condensed Consolidated Balance Sheets because a right of offset exists and the parties intend to net settle.

Covenants

We expect to be in compliance with all financial covenants for at least 12 months following the issuance of these unaudited condensed consolidated financial statements.

Stock repurchases

In May 2024, the Board authorized a stock repurchase program (the “May 2024 Program”), pursuant to which we are authorized to repurchase up to \$500.0 million of shares of our Class A common stock through December 31, 2025. During the nine months ended September 30, 2025, we repurchased 1,834,895 shares of Class A common stock for \$148.2 million, including commissions paid, at an average price paid of \$80.72 per share under the May 2024 Program.

In November 2025, the Board authorized a new stock repurchase program, replacing the May 2024 Program, pursuant to which we are authorized to repurchase up to \$1.0 billion of shares of our Class A common stock through December 31, 2026.

Cash Requirements

We believe that our cash and cash equivalents and future cash flow from operations will be sufficient to fund our operating expenses and capital expenditure requirements for at least the next twelve months and into the foreseeable future based on our current operating plan. Our material cash requirements include the following contractual obligations:

Debt

As of September 30, 2025, we had \$4,770.6 million of debt principal outstanding with maturities beginning in December 2025 with the \$690.0 million of 2025 Convertible Notes, in addition to a Term Loan Facility principal payment of \$2.5 million to be made quarterly until maturity, beginning in December 2025. As of September 30, 2025, future interest payments, at current interest rates, associated with the outstanding debt totaled \$1,567.8 million, with \$224.1 million payable within twelve months.

Preferred Stock Obligations

As of September 30, 2025, we had 10,000,000 shares of our Preferred Stock outstanding, with an aggregate liquidation preference of \$1.0 billion. Dividends on the Preferred Stock are cumulative and accrue at an annual rate of 6.00% on the liquidation preference, payable quarterly in arrears, when and if declared by our Board. Subject to declaration, expected cash dividend payments on the preferred stock total \$60.0 million over the next twelve months.

Contingent Liabilities

As of September 30, 2025, the fair value of contingent liabilities to potentially be paid out in cash was \$21.6 million, with \$15.3 million payable within twelve months. As of September 30, 2025, the maximum amount of contingent liabilities to potentially be paid out in cash was \$40.6 million, with \$21.6 million payable within twelve months.

Critical Accounting Estimates

Our discussion and analysis of our historical financial condition and results of operations for the periods described is based on our audited consolidated financial statements, and our accompanying unaudited condensed consolidated financial statements, each of which have been prepared in accordance with U.S. GAAP. The preparation of these historical financial statements in conformity with U.S. GAAP requires management to make estimates, assumptions and judgments in certain circumstances that affect the reported amounts of assets, liabilities and contingencies as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. We evaluate our assumptions and estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. In many cases, the accounting treatment of a particular transaction is specifically dictated by U.S. GAAP and does not require management’s judgment in its application, while in other cases, significant judgment is required in selecting among available alternative accounting standards that allow different accounting treatment for similar transactions. We consider these policies requiring significant management judgment to be critical accounting policies, which are:

- Revenue recognition;
- Business combinations and the valuation of acquired assets and liabilities;
- Impairment assessments;
- Useful lives of equipment for lease, property, plant and equipment, residual commission buyouts, capitalized customer acquisition costs, and intangible assets; and
- Income taxes.

There have been no material changes to our critical accounting estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values relevant to financial instruments are subject to risks relating to interest rates and foreign currencies.

Debt and Interest Expense Risk

As of September 30, 2025, we had \$3,770.6 million of fixed rate principal debt outstanding pursuant to the Notes with a fair value of \$3,871.0 million. Since these notes bear interest at fixed rates, they do not result in any financial statement risk associated with changes in interest rates. However, the fair value of these notes fluctuates when interest rates change.

We also have a Revolving Credit Facility and Term Loan Facility available to us. We are obligated to pay interest on loans under the Revolving Credit Facility and Term Loan Facility, as well as other customary fees, including an unused commitment fee. Borrowings under the Credit Facilities bear interest at floating rates. As a result, we are exposed to the risk related to fluctuations in interest rates to the extent of our borrowings. As of September 30, 2025 and December 31, 2024, we had no amounts outstanding under the Revolving Credit Facility. As of September 30, 2025, we had \$1,000.0 million outstanding under the Term Loan Facility. If the applicable SOFR rate were to increase or decrease 25 basis points, our annualized interest expense would increase or decrease by \$2.5 million, respectively.

See “Liquidity and Capital Resources” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2 of this Quarterly Report and Note 11 to the accompanying unaudited condensed consolidated financial statements for more information.

Foreign Currency Risk

Economic Exposure

As a global company, we face exposure to adverse movements in foreign currency exchange rates. Our international sales are generally denominated in foreign currencies and this revenue could be materially affected by currency fluctuations. Approximately 26% and 13% of our revenue was denominated in currencies other than the U.S. dollar for the three months ended September 30, 2025 and 2024, respectively. Our primary exposures are to fluctuations in exchange rates for the U.S. dollar versus the Euro. The income statements of our non-U.S. operations are translated into U.S. dollars at the average exchange rates for each applicable month in a period. To the extent the U.S. dollar weakens against foreign currencies, the translation of these foreign currency denominated transactions generally results in increased revenues, operating expenses and income from operations for our non-U.S. operations. Similarly, our revenues, operating expenses and income from operations will generally decrease for our non-U.S. operations if the U.S. dollar strengthens against foreign currencies.

Changes in currency exchange rates could adversely affect our reported revenues and require us to reduce our prices to remain competitive in foreign markets, which could also have a material adverse effect on our results of operations.

Transaction Exposure

Our exposure to foreign currency transaction gains and losses is primarily the result of certain cash balances and receivables due from our foreign subsidiaries and customers being denominated in currencies other than the functional currency of the subsidiary. Our foreign subsidiaries conduct their businesses in local currency and we generally do not maintain excess U.S. dollar cash balances in foreign accounts.

Foreign currency transaction gains and losses are recorded in “Other income (expense), net” in the unaudited Condensed Consolidated Statements of Operations. We recognized net foreign currency transaction losses of approximately \$0.8 million for the three months ended September 30, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Limitations on Effectiveness of Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of September 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Our material legal proceedings, if any, are described in Part I, Item 1 of this Quarterly Report in the notes to our unaudited Condensed Consolidated Financial Statements in Note 15, “Commitments and Contingencies.”

ITEM 1A. RISK FACTORS

You should carefully consider the risks described under the heading “Risk Factors” in Part I, Item 1A. of our 2024 Form 10-K, the other information in this Quarterly Report, including our unaudited condensed consolidated financial statements and the related notes, as well as our other public filings with the SEC, before deciding to invest in our Class A common stock or our Preferred Stock. Other than described below, there have been no material changes to the Company’s risk factors previously disclosed in our 2024 Form 10-K. The occurrence of any of the events described therein could harm our business, financial condition, results of operations, liquidity or prospects. In such an event, the market price of our Class A common stock or our Preferred Stock could decline, and you may lose all or part of your investment.

Risks Related to the Preferred Stock

The Preferred Stock is junior to our indebtedness and structurally junior to the liabilities of our subsidiaries.

If we liquidate, dissolve or wind up, whether voluntarily or involuntarily, then our assets will be available to distribute to our equity holders, including holders of the Preferred Stock, only if all of our then-outstanding indebtedness is first paid in full. The remaining assets, if any, would then be allocated among the holders of our equity securities in accordance with their respective liquidation rights. There may be insufficient remaining assets available to pay the liquidating preference and unpaid accumulated dividends on the Preferred Stock. As of September 30, 2025, excluding intercompany indebtedness, we had approximately \$4,770.6 million total principal amount of consolidated debt outstanding.

In addition, our subsidiaries will have no obligation to pay any amounts on the Preferred Stock. If any of our subsidiaries liquidates, dissolves or winds up, whether voluntarily or involuntarily, then we, as a direct or indirect common equity owner of that subsidiary, will be subject to the prior claims of that subsidiary’s creditors, including trade creditors and preferred equity holders. We may never receive any amounts from that subsidiary, and, accordingly, the assets of that subsidiary may never be available to make payments on the Preferred Stock.

We are a holding company and will depend upon funds from our subsidiaries, including Shift4 Payments, LLC, to pay cash dividends on the Preferred Stock.

We are a holding company and our principal asset is a controlling equity interest in Shift4 Payments, LLC. As a holding company, we are generally dependent upon intercompany transfers of funds from Shift4 Payments, LLC to pay cash dividends on the Preferred Stock. The ability of Shift4 Payments, LLC to make payments to us may be restricted by, among other things, applicable laws as well as agreements to which those entities may be a party, including existing and future indebtedness. Therefore, our ability to make payments in respect of Preferred Stock may be limited.

Holders of our Preferred Stock will bear the risk of fluctuations in the trading price of our Class A common stock.

Unless previously converted or redeemed, each share of Preferred Stock is automatically convert, for settlement on the mandatory conversion settlement date, which is scheduled to occur on May 1, 2028, subject to postponement in certain limited circumstances, into not less than the minimum conversion rate of 0.9780 shares of our Class A common stock and not more than the maximum conversion rate of 1.2224 shares of our Class A common stock, subject to adjustment. The actual number of shares issuable upon mandatory conversion will be determined based on the average of the “daily VWAPs” (as defined in the Prospectus Supplement) over the “mandatory conversion observation period,” which is the 20 consecutive “VWAP trading days” (as defined in the Prospectus Supplement) beginning on, and including, the 21st “scheduled trading day” (as defined in the Prospectus Supplement) immediately before May 1, 2028. We refer to this average as the “mandatory conversion stock price.” If the mandatory conversion stock price is less than the minimum conversion price, then the value of the shares of our Class A common stock that you will receive upon mandatory conversion (excluding any shares issuable as payment for unpaid dividends) will be less than the liquidation preference of the Preferred Stock, which is \$100.00 per share of Preferred Stock. Accordingly, if the trading price of our Class A common stock declines, or does not increase, before the mandatory conversion observation period, you may incur a loss in your investment in the Preferred Stock. Furthermore, if the trading price of our Class A common stock declines during the period between the last day of the mandatory conversion observation period and the date that we deliver the shares due upon mandatory conversion, then the value of the shares you receive may be worth significantly less at the time you receive them than the value of those shares as of the last day of the mandatory conversion observation period. Accordingly, you will bear the entire risk of a decline in the market price of our Class A common stock, and any such decline could be substantial.

In addition, if we elect to pay any portion of a declared dividend on the Preferred Stock in shares of our Class A common stock, then the number of shares that we will deliver as payment will depend on the average of the daily VWAPs per share of Class A common stock over the “dividend stock price observation period,” which is the five consecutive VWAP trading days beginning on, and including, the sixth scheduled trading day immediately before the relevant dividend payment date. If the trading price of our Class A common stock declines during the period between the last day of the dividend stock price observation period and the date that we deliver the shares, then the value of the shares you receive as payment for the dividend may be worth significantly less than the dollar amount of the declared dividend.

If the trading price of our Class A common stock increases, then a direct investment in our Class A common stock will earn higher returns from such increase than would an investment in the Preferred Stock.

The value of the shares of our Class A common stock that you will receive upon mandatory conversion (excluding any shares issuable as payment for unpaid dividends) of your shares of Preferred Stock, unless previously redeemed, will generally exceed the liquidation preference of the Preferred Stock only if the mandatory conversion stock price exceeds the maximum conversion price. The maximum conversion price represents an increase of approximately 25.0% over the minimum conversion price. In addition, if the mandatory conversion stock price is greater than the minimum conversion price and less than the maximum conversion price, then the value the shares of our Class A common stock that you will receive upon mandatory conversion (excluding any shares issuable as payment for unpaid dividends) will generally be equal to the liquidation preference of the Preferred Stock. Accordingly, if the trading price of our Class A common stock price increases to, but does not exceed, the maximum conversion price, then the conversion value of the Preferred Stock will generally be unaffected by such increase. Conversely, the value of a direct investment in our Class A common stock will increase by the same percentage amount of such increase. For these reasons, a direct investment in our Class A common stock may earn higher returns from an increase in the trading price of our Class A common stock than an investment in the Preferred Stock.

We may not have sufficient funds to pay, or may choose not to pay, dividends on the Preferred Stock at current or planned rates or at all. In addition, regulatory and contractual restrictions may prevent us from declaring or paying dividends.

Our ability to declare and pay dividends on the Preferred Stock will depend on many factors, including the following:

- our financial condition, including the amount of cash we have on hand;
- the amount of cash, if any, generated by our operations and financing activities;
- our anticipated financing needs, including the amounts needed to service our indebtedness or other obligations;
- the degree to which we decide to reinvest any cash generated by our operations or financing activities to fund our future operations;
- the ability of Shift4 Payments, LLC to distribute funds to us;
- legal and regulatory restrictions on our ability to pay dividends, including under the Delaware General Corporation Law (as described below); and
- contractual restrictions on our ability to pay dividends, including restrictions under our existing indebtedness and potential restrictions under any other indebtedness that we may incur in the future.

In addition, our board of directors may choose not to pay accumulated dividends on the Preferred Stock for any reason. Accordingly, you may receive less than the full amount of accumulated dividends on your Preferred Stock. In addition, if we fail to declare and pay accumulated dividends on the Preferred Stock in full, then the trading price of the Preferred Stock will likely decline.

Provisions contained in certain of the instruments governing our existing indebtedness restrict or prohibit us from paying cash dividends on the Preferred Stock and similar provisions contained in the instruments governing our future indebtedness may contain similar provisions. While we may seek to refinance that indebtedness or seek a waiver that would permit the payment of dividends in cash, we may be unable or may choose not to do so for any reason, which would increase the likelihood that we choose not to pay dividends in cash on the Preferred Stock.

Under the Delaware General Corporation Law, we may declare dividends on the Preferred Stock only out of our “surplus” (which generally means our total assets less total liabilities, each measured at their fair market values, less statutory capital), or, if there is no surplus, out of our net profits for the current or the immediately preceding fiscal year. We may not have sufficient surplus or net profits to declare and pay dividends on the Preferred Stock.

If we are unable or decide not to pay accumulated dividends on the Preferred Stock in cash, then we may, but are not obligated to, elect to pay dividends in shares of our Class A common stock. However, the payment of dividends in shares of our Class A common stock will expose you to dilution and the risk of fluctuations in the price of our Class A common stock, as described further in this “Risk Factors” section.

If we fail to declare and pay full dividends on the Preferred Stock, then we will be prohibited from paying dividends on our Class A common stock, Class C common stock and any other junior stock, subject to limited exceptions. A reduction or elimination of dividends on our Class A common stock may cause the trading price of our Class A common stock to decline, which, in turn, will likely depress the trading price of the Preferred Stock.

If an “unpaid accumulated dividend amount” (as defined in the Prospectus Supplement) exists at the time any Preferred Stock is converted, then we will, in certain circumstances, increase the applicable conversion rate to compensate preferred stockholders for such unpaid accumulated dividend amount. In the case of certain conversions in connection with a make-whole fundamental change, we may, in certain circumstances, instead choose to pay the unpaid accumulated dividend amount in cash, to the extent we are legally able to do so. If the applicable conversion rate is increased on account of an unpaid accumulated dividend amount, then for purposes of calculating the increase, our Class A common stock will be valued at the greater of (i) the “dividend make-whole stock price” (as defined in the Prospectus Supplement) and (ii) the floor price in effect on the relevant conversion date, which is 35% of the minimum conversion price. If the floor price exceeds the dividend make-whole stock price, then we will, to the extent we are legally able to do so, declare and pay the related deficiency in cash to the converting preferred stockholders. However, in the case of an early conversion that is not in connection with a make-whole fundamental change, we will have no obligation to pay such deficiency in cash or any other consideration. Accordingly, you may not be fully compensated for unpaid accumulated dividends upon conversion.

Not all events that may adversely affect the trading price of the Preferred Stock and our Class A common stock will result in an adjustment to the boundary conversion rates and the boundary conversion prices.

Each of the minimum conversion rate and the maximum conversion rate (which we collectively refer to as the “boundary conversion rates”), and the minimum conversion price and the maximum conversion price (which we collectively refer to as the “boundary conversion prices”), are subject to adjustment for certain events, including:

- certain stock dividends, splits and combinations;
- the issuance of certain rights, options or warrants to holders of our Class A common stock;
- certain distributions of assets, debt securities, capital stock or other property to holders of our Class A common stock;
- certain cash dividends on our Class A common stock; and
- certain tender or exchange offers.

We are not required to adjust the boundary conversion rates or the boundary conversion prices for other events, such as third-party tender offers or an issuance of Class A common stock (or securities exercisable for, or convertible into, Class A common stock) for cash, that may adversely affect the trading price of the Preferred Stock and our Class A common stock. We have no obligation to consider the specific interests of the holders of the Preferred Stock in engaging in any such offering or transaction. An event may occur that adversely affects the preferred stockholders and the trading price of the Preferred Stock and the underlying shares of our Class A common stock but that does not result in an adjustment to the boundary conversion rates and boundary conversion prices.

The make-whole fundamental change provisions may not adequately compensate you for any loss in the value of the Preferred Stock that may result from a make-whole fundamental change.

If certain corporate events that constitute a “make-whole fundamental change” occur, then you will, in certain circumstances, be entitled to convert at the “make-whole fundamental change conversion rate” and receive an additional payment, in cash or shares of Class A common stock, for a “future dividend present value amount.” The make-whole fundamental change conversion rate and the future dividend present value amount are designed to compensate preferred stockholders for the lost option value and the remaining scheduled dividend payments, respectively, of their Preferred Stock. However, these provisions are subject to various limitations. For example, the make-whole fundamental change conversion rate is only an approximation of the lost option value and will not exceed the maximum conversion rate, and the number of shares that we may be required to deliver as payment for the future dividend present value amount may be limited based on the floor price prevailing at the time of the make-whole fundamental change. Accordingly, you may not be adequately compensated for any loss in the value of your Preferred Stock that may result from a make-whole fundamental change.

Furthermore, the definition of make-whole fundamental change is limited to certain specific transactions, and these provisions will not protect preferred stockholders from other transactions that could significantly reduce the value of the Preferred Stock. For example, a spin-off or sale of a subsidiary or business division with volatile earnings, or a change in our line of business, could significantly affect the trading characteristics of our Class A common stock and reduce the value of the Preferred Stock without constituting a make-whole fundamental change.

In addition, our obligation to pay the future dividend present value amount in connection with a make-whole fundamental change could be considered a penalty, in which case its enforceability would be subject to general principles of reasonableness and equitable remedies.

The Preferred Stock has only limited voting rights.

The Preferred Stock confers no voting rights except with respect to certain dividend arrearages, certain amendments to the terms of the Preferred Stock and certain other limited circumstances, and except as required by the Delaware General Corporation Law. As a preferred stockholder, you will not be entitled to vote on an as-converted basis with holders of our Class A common stock on matters on which our Class A common stockholders are entitled to vote. For example, you will not have the right, as a preferred stockholder, to vote in the general election of our directors, although you will have a limited right, voting together with holders of any voting parity stock, to elect up to two directors if accumulated dividends on the Preferred Stock have not been declared and paid for the equivalent of six or more dividend periods (including, for the avoidance of doubt, the dividend period beginning on, and including, the initial issue date of the Preferred Stock and ending on, but excluding August 1, 2025). Accordingly, the voting provisions of the Preferred Stock may not afford you with meaningful protections for your investment.

You will have no rights with respect to our Class A common stock until the Preferred Stock is converted, but you may be adversely affected by certain changes made with respect to our Class A common stock.

You will have no rights with respect to our Class A common stock, including voting rights, rights to respond to Class A common stock tender offers, if any, and rights to receive dividends or other distributions on shares of our Class A common stock, if any (other than through an adjustment to the boundary conversion rates), prior to the conversion date with respect to a conversion of your Preferred Stock, but your investment in the Preferred Stock may be negatively affected by these events. Upon conversion, you will be entitled to exercise the rights of a holder of shares of our Class A common stock only as to matters for which the record date occurs on or after the conversion date. For example, in the event that an amendment is proposed to our amended and restated certificate of incorporation or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the conversion date, you will not be entitled to vote on the amendment (subject to certain limited exceptions if it would adversely affect the special rights, preferences, privileges and voting powers of the Preferred Stock), although you will nevertheless be subject to any changes in the powers, preferences or special rights of our Class A common stock, even if your Preferred Stock has been converted into shares of our Class A common stock prior to the effective date of such change.

We may issue preferred stock in the future that ranks equally with the Preferred Stock with respect to dividends or liquidation rights, which may adversely affect the rights of preferred stockholders.

Without the consent of any preferred stockholder, we may authorize and issue preferred stock that ranks equally with the Preferred Stock with respect to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up. If we issue any such preferred stock in the future, your rights as a holder of the Preferred Stock will be diluted and the trading price of the Preferred Stock may decline. The powers, preferences and rights of these additional series of preferred stock may be on parity with or (subject to certain consent rights of the holders of the Preferred Stock) senior to the Preferred Stock, which may reduce its value. We have no obligation to consider the specific interests of the holders of the Preferred Stock in engaging in any such offering or transaction.

If an active trading market for the Preferred Stock does not develop, then preferred stockholders may be unable to sell their Preferred Stock at desired times or prices, or at all.

A liquid trading market for the Preferred Stock may not develop, and the listing may be subsequently withdrawn. Accordingly, you may not be able to sell your Preferred Stock at the times you wish to or at favorable prices, if at all.

The liquidity of the trading market, if any, and future trading prices of the Preferred Stock will depend on many factors, including, among other things, the trading price and volatility of our Class A common stock, prevailing interest rates, our dividend yield, financial condition, results of operations, business, prospects and credit quality relative to our competitors, the market for similar securities and the overall securities market. Many of these factors are beyond our control. Historically, the market for convertible securities has been volatile. Market volatility could significantly harm the market for the Preferred Stock, regardless of our financial condition, results of operations, business, prospects or credit quality.

The trading price of our Class A common stock, the condition of the financial markets, prevailing interest rates and other factors could significantly affect the trading price of the Preferred Stock.

The trading price of our Class A common stock will significantly affect the trading price of the Preferred Stock, which could result in greater volatility in the trading price of the Preferred Stock than would be expected for non-convertible securities. The trading price of our Class A common stock will likely continue to fluctuate in response to the factors described or referred to elsewhere in this section, among others, many of which are beyond our control.

In addition, the condition of the financial markets and changes in prevailing interest rates can have an adverse effect on the trading price of the Preferred Stock. For example, prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, and we would expect an increase in prevailing interest rates to depress the trading price of the Preferred Stock.

The issuance or sale of shares of our Class A common stock, or rights to acquire shares of our Class A common stock, could depress the trading price of our Class A common stock and the Preferred Stock.

We may conduct future offerings of shares of our Class A common stock, preferred stock or other securities that are convertible into or exercisable for our Class A common stock to fund acquisitions, finance our operations or for other purposes. In addition, we may also issue shares of our Class A common stock under our equity incentive plans. The market price of shares of our Class A common stock and, accordingly, the Preferred Stock could decrease significantly as a result of (i) future issuances or sales of a large number of shares of our Class A common stock, including pursuant to other issuances under the shelf registration statement on Form S-3ASR, including as payment for dividends on the Preferred Stock, (ii) future issuances or sales of rights to acquire shares of our Class A common stock, (iii) any of our existing stockholders selling a substantial amount of our Class A common stock, (iv) the conversion of a large number of instruments convertible into shares of our Class A common stock, including the conversion of Preferred Stock or the Convertible Notes into shares of our Class A common stock, or (v) the perception that such issuances, sales or conversions could occur, among other factors. These sales or conversions, or the possibility that these sales or conversions may occur, may also make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate. The terms of the Preferred Stock will not restrict our ability to issue additional common stock or other junior stock in the future. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings.

Holders of our Preferred Stock may be diluted by future issuances of our Class A common stock or instruments convertible into shares of Class A common stock.

If we raise additional capital through future offerings of our Class A common stock or other securities convertible into shares of our Class A common stock (including additional securities that may be issued pursuant to the shelf registration statement on Form S-3ASR), our existing stockholders, including preferred stockholders who have received shares of our Class A common stock upon conversion of, or for the payment of dividends on, their Preferred Stock, could experience significant dilution in their percentage ownership of the Company. Moreover, any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our Class A common stock.

The Preferred Stock may not be rated and, if rated, its ratings could be lowered.

We expect that the Preferred Stock will be rated by one or more nationally recognized rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigative studies and assumptions, as they deem appropriate. A rating is not a recommendation to buy, sell or hold the Preferred Stock, and there is no assurance that any rating will apply for any given period of time or that a rating may not be adjusted or withdrawn. A downgrade or potential downgrade in these ratings, the assignment of a new rating that is lower than existing ratings, or a downgrade or potential downgrade in ratings assigned to us, our subsidiaries, the Preferred Stock or any of our other securities could adversely affect the trading price and liquidity of the Preferred Stock. If we issue subordinated notes or other “hybrid” securities, we anticipate that the ratings on our preferred stock, including the Preferred Stock, are likely to be lowered by one or more rating agencies as a result of “notching.” We cannot be sure that rating agencies will rate the Preferred Stock or maintain their ratings once issued. We do not undertake any obligation to obtain a rating, maintain the ratings once issued or to advise holders of Preferred Stock of any change in ratings. A failure to obtain a rating or a negative change in our ratings once issued could have an adverse effect on the market price or liquidity of the Preferred Stock.

Rating agencies may change rating methodologies.

The rating agencies that currently or may in the future publish a rating for us or our preferred stock, including the Preferred Stock, may from time to time in the future change the methodologies that they use for analyzing securities with features similar to the Preferred Stock. This may include, for example, changes to the relationship between ratings assigned to securities with features similar to the Preferred Stock and ratings assigned to securities that are junior or senior in ranking, which is sometimes called “notching.” As a result of notching, rating agencies may lower the rating of a rated security in connection with the issuance of a new series of securities that creates a new ranking of such issuer’s securities and is senior in ranking relative to the rated security. If the rating agencies change their practices for rating lower-ranking securities in the future, and the ratings of our preferred stock, including the Preferred Stock, are subsequently lowered or “notched” further, the trading price and liquidity of the Preferred Stock could be adversely affected.

Regulatory actions, changes in market conditions and other events may adversely affect the trading price and liquidity of the Preferred Stock and the ability of investors to implement a convertible arbitrage trading strategy.

Investors may seek to employ a convertible arbitrage strategy. Under this strategy, investors typically short sell a certain number of shares of our Class A common stock and adjust their short position over time while they continue to hold the Preferred Stock. Investors may also implement this type of strategy by entering into swaps on our Class A common stock in lieu of, or in addition to, short selling shares of our Class A common stock. We cannot assure you that market conditions will permit investors to implement this type of strategy, whether on favorable pricing and other terms or at all. If market conditions do not permit investors to implement

this type of strategy, whether on favorable pricing and other terms or at all, at any time while the Preferred Stock is outstanding, the trading price and liquidity of the Preferred Stock may be adversely affected.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, that may impact those engaging in short selling activity involving equity securities (including our Class A common stock). These rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc., and the national securities exchanges of a “limit up-limit down” program, the imposition of market-wide circuit breakers that halt trading of securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. These circuit breakers have been tripped on several occasions during recent periods of increased market volatility and are likely to be tripped in the future. Any governmental or regulatory action that restricts investors’ ability to effect short sales of our Class A common stock or enter into equity swaps on our Class A common stock could depress the trading price of, and the liquidity of the market for, the Preferred Stock.

In addition, the liquidity of the market for our Class A common stock and other market conditions could deteriorate, which could reduce, or eliminate entirely, the number of shares available for lending in connection with short sale transactions and the number of counterparties willing to enter into an equity swap on our Class A common stock with an investor of the Preferred Stock. These and other market events could make implementing a convertible arbitrage strategy prohibitively expensive or infeasible. If investors in the Preferred Stock that seek to employ a convertible arbitrage strategy are unable to do so on commercially reasonable terms, or at all, then the trading price of, and the liquidity of the market for, the Preferred Stock may significantly decline.

Holders of the Preferred Stock may be subject to tax with respect to the Preferred Stock, even though such holders will not receive a corresponding cash distribution.

We will adjust the boundary conversion rates of the Preferred Stock for certain events, including the payment of cash dividends on Class A common stock. If we adjust the boundary conversion rates, then you may be deemed, for U.S. federal income tax purposes, to have received a taxable dividend to the extent of our earnings and profits, without the receipt of any cash. In addition, if we do not adjust (or adjust adequately) the boundary conversion rates after an event that increases your proportionate interest in us (including pursuant to a deferral exception), then you could be treated as having received a deemed taxable dividend. Moreover, we may make distributions to holders of the Preferred Stock that are paid in Class A common stock. Any such distribution may be taxable to the same extent as a cash distribution of the same amount.

If a holder receives a non-cash distribution or is treated as receiving a deemed distribution in respect of its Preferred Stock, then such holder may be subject to tax even though it has received no cash with which to pay that tax, thus giving rise to an out-of-pocket expense. If a holder is a non-U.S. holder (as defined under “Material U.S. Federal Income Tax Considerations”), any deemed distribution generally will be subject to U.S. federal withholding tax (currently at a 30% rate, or such lower rate as may be specified by an applicable treaty). If we (or an applicable withholding agent) pay withholding (including backup withholding) on behalf of a holder, we (or an applicable withholding agent) may set off any such payment against, or withhold such taxes from, payments of cash or delivery of shares of Class A common stock to such holder (or, in some circumstances, any payments on our Class A common stock) or sales proceeds received by, or other funds or assets of, such holder.

Holders of the Preferred Stock may not be entitled to the dividends-received deduction or preferential tax rates applicable to qualified dividend income.

Distributions paid to corporate U.S. holders may be eligible for the dividends-received deduction and distributions paid to non-corporate U.S. holders may be subject to tax at the preferential tax rates applicable to “qualified dividend income” if we have current or accumulated earnings and profits, as determined for U.S. federal income tax purposes and certain holding period and other requirements are met. We may not have sufficient current or accumulated earnings and profits during any fiscal year for the distributions on the Preferred Stock to qualify as dividends for U.S. federal income tax purposes. If any distributions on the Preferred Stock with respect to any fiscal year are not eligible for the dividends-received deduction or for the preferential tax rates applicable to “qualified dividend income” because of insufficient current or accumulated earnings and profits, the market value of the Preferred Stock may decline.

Provisions of the Preferred Stock could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the Preferred Stock could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a “make-whole fundamental change” under the certificate of designations establishing the terms of the Preferred Stock, then preferred stockholders will have the right to convert their Preferred Stock at a potentially increased conversion rate and receive an additional payment, in cash or shares of Class A common stock, to compensate them for future scheduled dividends on their Preferred Stock. These make-whole fundamental change provisions could increase the cost of acquiring us or otherwise discourage a third party from acquiring us, including in a transaction that preferred stockholders or holders of our Class A common stock may view as favorable.

The accounting method for the Preferred Stock may result in lower reported net earnings attributable to our Class A common stockholders and lower reported diluted earnings per share.

The accounting method for reflecting dividends on, and the conversion provisions of, the Preferred Stock in our financial statements may adversely affect our reported earnings under GAAP. For example, because dividends on the Preferred Stock are cumulative, we expect that dividends that accumulate on the Preferred Stock during the applicable reporting period, regardless of whether they are declared or paid, will be deducted from reported net earnings (or added to reported net loss) for that reporting period to arrive at reported earnings (or loss) attributable to our Class A common stockholders. Accordingly, we expect this accounting treatment to reduce the amount of reported earnings (or increase the amount of reported loss) attributable to our Class A common stockholders. Similarly, we expect that accumulated dividends on the Preferred Stock will also reduce our reported basic earnings per share (or increase our reported basic loss per share) of Class A common stock.

In addition, we expect that the “if-converted” method will apply to reflect the Preferred Stock in the calculation of our diluted earnings per share. Under this method, we expect that diluted earnings per share will be calculated by adding back accumulated dividends on the Preferred Stock to earnings attributable to Class A common stockholders and assuming that the Preferred Stock is converted at the beginning of the reporting period (or, if later, the time the Preferred Stock is issued). However, these calculations will not be made if reflecting the Preferred Stock in diluted earnings per share in this manner is anti-dilutive. Accordingly, the application of the if-converted method to the Preferred Stock may result in lower reported diluted earnings per share.

We present our net income per share of Class A common stock on an “if-converted” basis assuming all shares of Preferred Stock have been converted to Class A shares of common stock at the beginning of the reporting period. We believe that using the “if-converted” method provides additional insight to investors on the potential impact of the Preferred Stock once it is converted into Class A common stock no later than May 1, 2028.

Risks Related to the Acquisition of Global Blue

We may be unable to integrate the Global Blue business successfully or realize the anticipated synergies and related benefits of the Global Blue Merger.

The Global Blue Merger involves the combination of two companies that previously operated as independent companies. We may be unable to successfully operate Global Blue’s business or integrate it into its own operations as a combined company or achieve the desired benefits and synergies from the transaction.

We are required to devote significant management attention and resources to integrating the portfolio and operations of Global Blue. Potential difficulties that we may encounter in the integration process include without limitation:

- the inability to combine our business with Global Blue in a manner that permits us to achieve any cost savings or other synergies anticipated as a result of the Global Blue Merger or to achieve such cost savings or other anticipated synergies in a timely manner, which could result in us not realizing some anticipated benefits of the Global Blue Merger in the time frame currently anticipated, or at all;
- the inability to realize the anticipated value from various Global Blue assets;
- the inability to integrate and manage personnel from the companies and minimizing the loss of key employees;
- the inability to consolidate the companies’ administrative and information technology infrastructure and financial systems and identify and eliminate redundant and underperforming functions and assets;
- the inability to harmonize the companies’ operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;
- the inability to coordinate distribution and marketing efforts;
- potential unknown liabilities and unforeseen increased expenses, delays or unfavorable conditions in connection with the integration of Global Blue; and
- performance shortfalls at one or both of the companies as a result of the diversion of management’s attention from ongoing business activities as a result of the integration of the companies’ operations.

It is possible that the integration process could result in the distraction of our management, the loss of key employees, the disruption of our ongoing business or inconsistencies in our operations, services, standards, controls, procedures and policies, any of which could adversely affect our ability to maintain relationships with third parties and employees or to achieve the anticipated benefits of the Global Blue Merger, or could otherwise adversely affect our business and financial results.

The market price of our common stock may decline as a result of the completion of the Global Blue Merger.

The market price of our common stock may decline as a result of the Global Blue Merger for a number of reasons, including if we do not achieve the perceived benefits of the Global Blue Merger as rapidly or to the degree anticipated by financial and industry analysts, or if the effect of the Global Blue Merger on our financial results is not consistent with the expectations of financial and industry analysts. In addition, our stockholders now own interests in a company operating an expanded business with a different mix of assets, risks and liabilities. Current stockholders may not wish to continue to invest in us, or for other reasons may wish to dispose of some or all of their shares of our common stock. If there is selling pressure on our common stock that exceeds demand at the market price, the price of our common stock could decline.

Risks Related to TFS Services

A decrease in VAT rates or changes in VAT or VAT refund policies in countries in which Global Blue operates could negatively affect Global Blue's business.

Any reduction in VAT rates or adverse changes to VAT policies in our current or potential new markets could have a negative impact on our business and results of operations. For example, the British government abolished the VAT Retail Export Scheme on January 1, 2021, and now overseas visitors to the United Kingdom are no longer able to obtain a VAT refund on items they buy in the United Kingdom and take home with them in their luggage. Legal and regulatory changes may also restrict our activities, including through nationalization of the TFS scheme or by eliminating the availability of TFS schemes altogether, limiting the number of TFS providers within those jurisdictions or restricting our ability to process TFS claims on behalf of international shoppers. Changes in laws and regulations may also place restrictions on our business model, for example by limiting transaction fees that we charge to international shoppers. Such changes, which are unpredictable and outside of our control, may cause us to incur higher compliance costs. While VAT rates have historically been increased and many countries have adopted VAT policies in recent years, any such changes to VAT rates or VAT policies could have a material adverse effect on our business, results of operations and financial condition.

Certain countries impose restrictions on the transactions and goods that are eligible for VAT refunds, such as minimum purchase amount or a list of items that are eligible for VAT refunds. An increase in the minimum purchase amount or a reduction in the list of eligible items would lead to a reduction in the number of transactions that are eligible for VAT refunds. In the event there is such a shift in any of the countries in which we operate, it would have a negative impact on our results of operations.

Our business may be adversely affected by disintermediation of TFS processes.

Disintermediation may happen if certain governments or merchants in-source the TFS process partially or entirely. Alternatively, disintermediation of the TFS process could occur if governments amend their VAT regulations to no longer require the merchant to issue tax-free forms and/or determine the eligibility of international shoppers for VAT refunds. For example, some jurisdictions (such as Belgium and France) have regulations that could provide the opportunity for “business to consumer” players to establish business models that increase the risk of disintermediation. This and other types of disintermediation may have a negative impact on our business, as our business model is reliant upon our merchant partners.

Conversely, certain countries have outsourced the export validation process. Since export validation is typically a free service provided by customs and tax authorities, this type of outsourcing could create additional costs, which could have a material adverse effect on our business, results of operations and financial condition.

Price harmonization or convergence between destination markets and home markets may adversely affect our business.

The level of spend while shopping abroad, and the willingness of international shoppers to spend abroad, are impacted by the price differential. In particular, the price differential of luxury goods is a significant factor influencing an international shopper's purchasing decision. If the price differential between various markets is reduced, resulting in price harmonization across destination markets (such as Europe) and home markets (such as the Asia Pacific (“APAC”) region) due to changes in retail pricing policies, additional online purchasing options and access, macroeconomic factors (such as relative foreign exchange rates) or government policies (such as a reduction in import duties or consumption taxes), this could lead to a decrease in the number or size of TFS transactions, which could have a material adverse effect on our business, results of operations and financial condition.

Our TFS business is dependent on our airport concessions and agreements with agents.

More than 35% of our TFS refund locations are in airports, and we have entered into concession agreements with airport authorities for space in on-airport locations. Such agreements typically have terms of three years, may vary in pricing and do not contain exclusivity provisions. Unlike off-airport locations, where rental space is more freely available, our on-airport refund points cannot move to a nearby location should an airport impose less favorable terms on us during the renewal process or during the duration of a concession agreement. Any decision by airport authorities to increase rental costs or otherwise modify the economic terms of our concession agreements could have a material adverse effect on our business, results of operations and financial condition.

In certain cases, we are required to use an agent to offer TFS services. Our agents may attempt to modify the economic terms of our arrangements with them, which would have the effect of lowering our margins. Additional airport authorities in the future may also require us to use agents, thereby lowering our profitability.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(c) Insider trading arrangements and policies.

On August 25, 2025, Taylor Lauber, our Chief Executive Officer, entered into a new trading plan pursuant to Rule 10b5-1 of the Exchange Act. Mr. Lauber's Rule 10b5-1 trading plan provides for the sale from time to time of an aggregate of 22,000 shares of our Class A common stock. Mr. Lauber's Rule 10b5-1 trading plan becomes effective on January 2, 2026 and expires on December 31, 2026, or earlier if all transactions under the trading arrangement are completed. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

ITEM 6. EXHIBITS

The following is a list of exhibits filed as part of this Quarterly Report.

INDEX TO EXHIBITS

[Table of Contents](#)

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of Shift4 Payments, Inc.	S-8	333-239042	4.1	06/09/2020	
3.2	Amended and Restated By-Laws of Shift4 Payments, Inc.	S-8	333-239042	4.2	06/09/2020	
3.3	Certificate of Designations of 6.00% Series A Mandatory Convertible Preferred Stock	8-K	001-39313	3.1	05/05/2025	
4.1	Specimen Stock Certificate evidencing the shares of Class A common stock.	S-1/A	333-238307	4.1	06/01/2020	
4.2	Indenture, dated as of December 7, 2020, between Shift4 Payments, Inc. and U.S. Bank National Association, as trustee (and Form of Global Note).	8-K	001-39313	4.1	12/07/2020	
4.3	Indenture, dated as of July 26, 2021, between Shift4 Payments, Inc. and U.S. Bank National Association, as trustee (and Form of Global Note).	8-K	001-39313	4.1	07/26/2021	
4.4	Indenture, by and among Shift4 Payments, LLC, Shift4 Payments Finance Sub, Inc., the subsidiary guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as trustee, dated August 15, 2024 (and Form of Note).	8-K	001-39313	4.1	08/15/2024	
4.5	Indenture, dated as of May 16, 2025, among the Issuers, the subsidiary guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as trustee, and U.S. Bank Europe DAC, UK Branch, as registrar, transfer agent and paying agent.	8-K	001-39313	4.3	05/16/2025	
10.1	Employment Agreement by and between Shift4 Payments, Inc. and Christopher Cruz, dated August 5, 2025					*
10.2	Employment Transition and Release Agreement by and between Shift4 Payments, Inc. and Nancy Disman, dated August 5, 2025					*
10.3	Employment Agreement by and between Shift4 Payments, Inc. and Jordan Frankel, dated August 5, 2025					*
10.4#	Amendment No. 1 to Settlement Line Credit Agreement, dated as of September 26, 2025, by and between Shift4 Payments, LLC, as the borrower, and Citizens Bank N.A., as the lender	8-K	001-39313	10.1	09/30/2025	
31.1	Certification of Registrant's Chief Executive Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.					*
31.2	Certification of Registrant's Chief Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.					*
32.1	Certification of Registrant's Chief Executive Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.					**
32.2	Certification of Registrant's Chief Financial Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.					**
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					*
104	Cover Page Interactive Data File (formatting as Inline XBRL and contained in Exhibit 101).					*

* Filed herewith.

** Furnished herewith.

Schedules (and/or similar attachments) to this exhibit have been omitted pursuant to Regulation S-K, Item 601(a)(5). The Company undertakes to furnish supplemental copies of any of the omitted schedules or similar attachments upon request by the Securities and Exchange Commission.

SIGNATURES

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

Shift4 Payments, Inc.

Date: November 6, 2025

By: /s/ Taylor Lauber
Taylor Lauber
Chief Executive Officer (principal executive officer)

Date: November 6, 2025

By: /s/ Christopher N. Cruz
Christopher N. Cruz
Chief Financial Officer (principal financial officer)

Date: November 6, 2025

By: /s/ James Whalen
James Whalen
Chief Accounting Officer (principal accounting officer)

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”), entered into on August 4, 2025 and effective as of August 5, 2025 (the “Effective Date”), is made by and between Shift4 Payments, Inc., a Delaware corporation (together with any successor thereto, the “Company”), and Christopher N. Cruz (“Executive”) (the Company and Executive are collectively referred to herein as the “Parties” and individually referred to herein as a “Party”).

WHEREAS, it is the desire of the Company to continue to assure itself of the services of Executive following the Effective Date and thereafter on the terms herein provided by entering into this Agreement; and

WHEREAS, it is the desire of Executive to continue to provide services to the Company following the Effective Date and thereafter on the terms herein provided.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Employment.

(a) General. Effective as of the Effective Date, Executive shall remain in the employ of the Company for the period and in the positions set forth in this Section 1 and subject to the other terms and conditions of this Agreement.

(b) Employment Term. The term of employment under this Agreement (the “Term”) shall commence on the Effective Date and shall continue until the third (3rd) anniversary of the Effective Date, subject to earlier termination as provided in Section 3 below. The Term shall automatically renew for additional successive twelve (12) month periods unless either Party gives written notice of non-renewal (“Notice of Non-Renewal”) to the other Party no later than ninety (90) days prior to the end of the applicable Term, in which case Executive’s employment will terminate at the end of the then-applicable Term, subject to earlier termination as provided in Section 3 below.

(c) Position. During the Term, Executive shall initially serve as the Chief Financial Officer-Designate of the Company, and shall be appointed to serve as the Chief Financial Officer of the Company effective as of September 1, 2025, in each case with such responsibilities, duties and authority normally associated with such position and as may from time to time be reasonably assigned to Executive by the Chief Executive Officer or the Board, as defined below. Executive shall report directly to the Chief Executive Officer. At the Board’s request, Executive shall serve the Company and/or its subsidiaries and affiliates in such other capacities in addition to the foregoing as the Board shall designate, provided that such additional capacities are consistent with Executive’s position as the Company’s Chief Financial Officer. In the event that Executive serves in any one or more of such additional capacities, Executive’s compensation shall not automatically be increased on account of such additional service.

(d) Duties. During the Term, Executive shall devote substantially all of Executive's working time, attention and efforts to the business and affairs of the Company (which shall include service to its affiliates), except during any paid vacation or other excused absence periods. Executive shall not engage in outside business activities (including serving on outside boards or committees) without the prior written consent of the Board (which the Board may grant or withhold in its sole and absolute discretion); *provided* that Executive shall be permitted to (i) serve on the board of directors of, or work for, any charitable, civic, non-profit or community organization, (ii) serve on the board of directors of, or provide consulting, advisory, or similar services to, any other business which is not a competitor of the Company or where the Board reasonably determines there is no actual conflict of interest (it being understood and agreed that Executive's continuing advisory role as an Operating Partner with Searchlight Capital Partners, L.P. and its affiliated funds ("Searchlight"), and service as Searchlight's designated director on the Board of Directors of Neon Aggregator, LP and its subsidiaries, doing business as Ouro Global, Inc., have been disclosed to the Board, which has determined that such activities, as so disclosed, are not competitive and do not constitute a conflict of interest); (iii) purchase or own less than five percent (5%) of any publicly traded securities of any business entity; or (iv) pursue any personal, financial, and legal affairs (including, without limitation, passive investments in private funds), provided such activities do not materially interfere with the performance of Executive's duties and responsibilities to the Company as provided hereunder. Executive agrees to observe and comply with the rules and policies of the Company as adopted by the Company from time to time, in each case as amended from time to time, as set forth in writing, and as delivered or made available to Executive (each, a "Policy"), provided that the terms of such Policies do not conflict with the terms of this Agreement, in which case this Agreement shall control.

(e) Location. Executive shall principally perform Executive's duties hereunder remotely from Executive's home office at his residence; *provided*, that from time to time Executive shall be reasonably required to travel to other locations at the reasonable request of the Company's Chief Executive Officer, or as may be necessary or appropriate in order to perform Executive's duties to the Company hereunder (subject to reimbursement for such travel as described in Section 2(g)).

2. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Company shall pay Executive an annual base salary of \$500,000, which shall be paid in accordance with the customary payroll practices of the Company and shall be pro-rated for partial years of employment (the "Annual Base Salary"). Executive's Annual Base Salary may not be decreased during the Term without Executive's prior written consent.

(b) Annual Bonus. During the Term, Executive will be eligible to participate in an annual incentive program established by the Board or the Compensation Committee of the Board (the "Compensation Committee"). Executive's annual incentive compensation under such incentive program (the "Annual Bonus") shall be at the discretion of the Compensation Committee and the Board in accordance with the amounts and criteria applicable to Executive as set forth in the Company's approved compensation plans pursuant to the Compensation Committee's and the Board's customary award process for similarly situated executives. Executive's target Annual Bonus shall be 100% of the Annual Base Salary (the "Target Bonus").

The payment of the Annual Bonus will be made on or before March 15th of the year following the year in which such Annual Bonus is earned.

(c) Annual Equity Awards. During the Term, Executive will be eligible to participate in the Company's Amended and Restated 2020 Incentive Award Plan and any other additional or successor equity incentive plans for executives and employees which the Company may implement from time to time (collectively, the "Equity Plan"), and to receive annual equity awards thereunder, as determined at the discretion of the Compensation Committee and the Board. Equity awards granted to Executive pursuant to the Equity Plan shall be made in accordance with the amounts and criteria applicable to Executive as set forth in the Company's approved compensation plans, and shall be subject to the terms of the Equity Plan and applicable award agreements (each an "Award Agreement" and collectively the "Award Agreements") by and between Executive and the Company (the "Annual Equity Awards"). The Annual Equity Award to be made to Executive in fiscal year 2026 will have a target grant date fair value of no less than \$1,850,000, to be awarded at the same time in fiscal year 2026 as awards are made to similarly situated executives in connection with the Company's regular annual equity grant cycle and pursuant to the Compensation Committee's and the Board's customary long-term award process for similarly situated executives. In the event of any conflict or ambiguity between this Agreement and the Equity Plan or any Award Agreement, the Equity Plan and such Award Agreement(s) shall govern; *provided, however*, that to the extent any terms or conditions of the Equity Plan or any such Award Agreement(s) conflict with Sections 4(e) and 4(f) of this Agreement, the terms of Sections 4(e) and 4(f) shall govern. For the avoidance of doubt, any equity awards previously granted to Executive prior to the Effective Date shall subsist in accordance with their terms, with Executive's employment hereunder deemed to constitute continued engagement or service for purposes of any vesting determinations applicable to such awards (such that Executive shall not be deemed to have experienced a termination of engagement or service as a result of the effectiveness of this Agreement and Executive's commencement of employment hereunder).

(d) Special RSU Awards; Signing Bonus.

(i) Within ten (10) days following the Effective Date, the Company shall issue to Executive (i) an award of restricted stock units of the Company with a total aggregate grant date value of \$10,000,000 (the "First Special Award") and (ii) an award of restricted stock units of the Company with a total aggregate grant date value of \$8,000,000 (the "Second Special Award") and together with the First Special Award, the "Special Awards"), each as determined by the Compensation Committee in its good faith discretion. Each Special Award will be granted in accordance with the terms of the Equity Plan and a separate restricted stock unit Award Agreement to be entered into between the Company and Executive, substantially in the forms attached hereto as Exhibit A and Exhibit B. The First Special Award will vest annually in three equal installments on each of the first three anniversaries of the Effective Date. The Second Special Award will vest annually in two equal installments on each of the fourth and fifth anniversaries of the Effective Date. The Special Awards are subject to Executive's continued service through the applicable vesting dates, except as otherwise provided in the applicable Award Agreement or Sections 4(e) and 4(f) of this Agreement, as applicable. In the event of any conflict or ambiguity between this Agreement and the Equity Plan or any Award Agreement, the Equity Plan and such Award Agreement(s)

shall govern; provided, however, that to the extent any terms or conditions of the Equity Plan or any such Award Agreement(s) conflict with Sections 4(e) and 4(f) of this Agreement, the terms of Sections 4(e) and 4(f) shall govern.

(ii) In addition, on the Company's first regular payroll date following the Effective Date, the Company shall pay to Executive a one-time cash signing bonus in the total aggregate amount of \$2,000,000 (the "Signing Bonus"). In the event that Executive's employment with the Company is terminated for Cause, or Executive resigns without Good Reason, in each case prior to the first (1st) anniversary of the Effective Date, Executive shall be required to repay to the Company the net after-tax proceeds of the Signing Bonus retained by Executive.

(e) Benefits. During the Term, Executive shall be eligible to participate in all employee benefit plans, programs and arrangements as the Company may from time to time offer to its executives, consistent with the terms thereof and as such plans, programs and arrangements may be amended from time to time. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan or benefit.

(f) Vacation; Holidays. During the Term, Executive shall be entitled to paid vacation per calendar year (pro-rated for partial years) in accordance with the Policies, but in any event not less than four (4) weeks of paid vacation per year. Any vacation shall be taken at the reasonable and mutual convenience of the Company and Executive. In addition, the Company offers employees time off for standard Company holidays in accordance with the Policies.

(g) Business Expenses. During the Term, the Company shall reimburse Executive for all reasonable out-of-pocket business, entertainment and travel expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's expense reimbursement policy in effect from time to time.

(h) Indemnification.

(i) In the event that Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), other than any Proceeding initiated by Executive or the Company related to any contest or dispute between Executive and the Company or any of its affiliates with respect to this Agreement or Executive's employment hereunder, by reason of the fact that Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, Executive shall be indemnified and held harmless by the Company to the maximum extent permitted under organizational documentations of the Company and applicable law from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and

nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of Executive to repay the amounts so paid if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company under this Agreement.

(ii) During the Term and for a period of six (6) years thereafter, the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to Executive on terms that are no less favorable than the coverage provided to other directors and similarly situated executives of the Company or any successor.

(iii) The indemnification provided in this Section 2(h) shall be in addition to, and not in lieu of, any written indemnification agreement previously entered into by and between Executive and the Company, which shall remain in full force and effect in accordance with its terms.

(i) Automobile Expenses. During the Term, the Company shall reimburse Executive for up to \$2,000 per month to cover the expenses related to an automobile, auto insurance, gasoline, maintenance of such automobile, and other automobile-related expenses.

(j) Home Office Expenses. During the Term, in accordance with the Company's expense reimbursement policy in effect from time to time, the Company shall reimburse Executive for up to \$2,000 per month in home office expenses.

(k) Professional Development. During the Term, the Company shall reimburse Executive for up to \$2,000 per month for executive development, continuing education, and licensing expenses.

3. Termination.

(a) Circumstances. The Term and Executive's employment hereunder may be terminated by either the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances:

(i) *Death*. Executive's employment hereunder shall terminate upon Executive's death.

(ii) *Disability*. If Executive has incurred a Disability, as defined below, the Company may terminate Executive's employment.

(iii) *Termination for Cause*. The Company may terminate Executive's employment for Cause, as defined below.

(iv) *Termination without Cause*. The Company may terminate Executive's employment without Cause, which shall include Executive's termination as a result of the Company delivering a Notice of Non-Renewal.

(v) *Resignation from the Company for Good Reason.* Executive may resign from Executive's employment with the Company for Good Reason, as defined below.

(vi) *Resignation from the Company without Good Reason.* Executive may resign from Executive's employment with the Company for any reason (including reasons other than Good Reason) or for no reason, which shall include Executive's termination as a result of Executive delivering a Notice of Non-Renewal.

(b) Notice of Termination. During the Term, any termination of Executive's employment by the Company or by Executive under this Section 3 (other than termination pursuant to Section 3(a)(i) above) shall be communicated by a written notice (a "Notice of Termination") to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, if applicable, and (iii) specifying a Date of Termination (as defined below). The failure by either party to set forth in the Notice of Termination any fact or circumstance shall not waive any right of the party hereunder or preclude the party from asserting such fact or circumstance in enforcing the party's rights hereunder.

(c) Termination Date. For purposes of this Agreement, "Date of Termination" shall mean the date of the termination of the Term and Executive's employment with the Company, which, if Executive's employment is terminated pursuant to Section 3(a)(i) above, will be the date of Executive's death, and otherwise shall be the date specified in a Notice of Termination. Except in the case of a termination pursuant to Sections 3(a)(i), (iii) and (v) above, the Date of Termination shall be at least thirty (30) days following the date of the Notice of Termination; provided, however, in the event Executive delivers a Notice of Termination to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date on or after the date of such notice and prior to the Date of Termination specified by Executive. 4.

4. Obligations upon a Termination of Employment.

(a) Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in Section 3(a) above, Executive (or Executive's estate) shall be entitled to receive the sum of: (i) the portion of Executive's Annual Base Salary earned through the Date of Termination, but not yet paid to Executive; (ii) upon termination of Executive's employment pursuant to any of the circumstances listed in Section 3(a) above other than Section 3(a)(iii), any unpaid Annual Bonus earned by Executive for the year prior to the year in which the Date of Termination occurs, paid to Executive when bonuses for such year are paid to actively employed senior executives of the Company but in no event later than March 15 of the year following the year in which the Date of Termination occurs; (iii) upon a termination of Executive's employment pursuant to any of the circumstances listed in Section 3(a)(i) or Section 3(a)(ii), a pro-rated Annual Bonus for the current year based on the prior year's Annual Bonus, as determined in accordance with Section 2(b); (iv) any accrued but unpaid paid vacation owed to Executive pursuant to Section 2(f) above, if applicable; (v) any expenses owed to Executive pursuant to Section 2(g) above; and (vi) any amount accrued and arising from Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements (collectively, the

“Company Arrangements”). Except as otherwise expressly required by law or as specifically provided in a Company Arrangement, the Equity Plan, any Award Agreement, or this Agreement, all of Executive’s rights to salary, severance, benefits, bonuses and other compensatory amounts arising under this Agreement (if any) shall cease upon the termination of Executive’s employment hereunder. All amounts payable to Executive pursuant to clauses (i), (iii), (iv) and (v) of this Section shall be paid in a lump sum within 30 days following the Date of Termination, and all benefits owed to Executive pursuant to clause (vi) of this Section shall be paid and/or issued in accordance with the Company Arrangements.

(b) Provided Executive has not been terminated by the Company pursuant to Section 3(a)(iii) (Termination for Cause), if Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive’s dependents. Such reimbursement shall be paid to Executive on the first (1st) of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve (12) month anniversary of the Date of Termination; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive becomes eligible to receive substantially similar coverage from another employer or other source.

(c) Executive’s Obligations upon Termination.

(i) *Cooperation.* Executive shall provide Executive’s reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive’s employment hereunder; *provided* the Company shall indemnify and hold harmless Executive in accordance with Section 2(h) with respect to any such cooperation and reimburse Executive for Executive’s reasonable costs and expenses (including legal counsel selected by Executive and reasonably acceptable to the Company) and such cooperation shall not unreasonably burden Executive or unreasonably interfere with any subsequent employment that Executive may undertake.

(ii) *Return of Company Property.* Executive hereby acknowledges and agrees that all Personal Property (as defined below) and equipment furnished to, or prepared by, Executive in the course of, or incident to, Executive’s employment, belongs to the Company and shall be promptly returned to the Company upon termination of Executive’s employment (and will not be kept in Executive’s possession or delivered to anyone else). For purposes of this Agreement, “Personal Property” includes, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof (including computer files), keys, building card keys, company credit cards, telephone calling cards, computer hardware and software, laptop computers, docking stations, cellular and portable telephone equipment, personal digital assistant (PDA) devices and all other proprietary information relating to the business of the Company or its subsidiaries or affiliates. Following termination, Executive shall not retain any written or other tangible material containing any proprietary information of the Company or its subsidiaries or affiliates; *provided*, that, notwithstanding anything to the contrary in this Agreement, Executive shall be permitted

to retain a copy of Executive's "rolodex" or other contact directory, whether in physical or electronic form (including, without limitation, Executive's Microsoft Outlook address book), so long as such directory contains only contact information (and not other Confidential Information) and is not used for the purposes of customer solicitation in violation of any of Executive's non-solicitation covenants during the Restricted Period (as defined below).

(d) Severance Payments upon a Termination without Cause or Resignation with Good Reason Outside the Change in Control Protection Period. If, during the Term and outside the Change in Control Protection Period, Executive's employment terminates pursuant to Section 3(a)(iv) above due to the Company's termination without Cause or pursuant to Section 3(a)(v) above due to Executive's resignation for Good Reason, then, subject to Executive's delivery to the Company of an executed waiver and release of claims in a customary form (and which includes customary carve-outs for Executive's rights to payments pursuant to Section 4(a) (and, for the avoidance of doubt, any payments or benefits due under Section 4(b), Section 4(d), or Section 4(e), in each case as applicable in accordance with their respective terms); rights to indemnification and advancement of expenses (including pursuant to Section 2(h)); rights to vested equity (including any vesting provided in Section 4(f), as applicable, the Equity Plan, or the applicable Award Agreement); and claims that cannot be released under applicable law), approved by the Company (the "Release") that becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and Executive's continued compliance with Section 5 below, Executive shall receive, in addition to payments and benefits set forth in Section 4(a) above, the following:

(i) an amount in cash equal to twelve (12) months of Executive's then-existing Annual Base Salary (without giving effect to any reduction that gave rise to Good Reason), payable, in the form of salary continuation in regular installments over the twelve (12) month period following the Date of Termination in accordance with the Company's normal payroll practices with the first of such installments to commence on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 10(k)(vi) below; and

(ii) a pro-rated portion (based on the number of days Executive was employed by the Company during the calendar year in which the Date of Termination occurs) of the Executive's Target Bonus for such year (without giving effect to any reduction that gave rise to Good Reason); any such pro-rated bonus will be payable to Executive when annual bonuses are generally paid to actively employed senior executives of the Company but in no event later than March 15 of the year following the year in which the Date of Termination occurs.

(e) Severance Payments upon a Termination without Cause or Resignation with Good Reason Within the Change in Control Protection Period. If, during the Term and within the Change in Control Protection Period, Executive's employment terminates pursuant to Section 3(a)(iv) above due to the Company's termination without Cause or pursuant to Section 3(a)(v) above due to Executive's resignation for Good Reason, then, subject to Executive's delivery to the Company of the Release that becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and Executive's continued compliance with Section 5 below, Executive shall receive, in addition to payments and benefits set forth in Section 4(a) above, the following:

(i) an amount in cash equal to eighteen (18) months of Executive's then-existing Annual Base Salary (without giving effect to any reduction that gave rise to Good Reason), payable as a lump sum payment within sixty (60) days of the Date of Termination, on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 10(k)(vi) below *provided*, that if payment in a lump sum would result in the imposition of additional taxes, interest, or penalties under Section 409A, as defined below (after application of all applicable exceptions and exemptions under Section 409A, including, without limitation, the "short-term deferral" exception described in Treas. Reg. § 1.409A-1(b)(4) and "separation pay plan" or "2x2" exception described in Treas. Reg. § 1.409A-1(b)(9)(iii)), then payment shall instead be made in the form of salary continuation in regular installments over the twelve (12) month period following the Date of Termination in accordance with the Company's normal payroll practices with the first of such installments to commence on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 10(k)(vi) below;

(ii) a pro-rated portion (based on the number of days Executive was employed by the Company during the calendar year in which the Date of Termination occurs) of the Target Bonus (without giving effect to any reduction that gave rise to Good Reason), payable as a lump sum payment within sixty (60) days of the Date of Termination; and

(iii) Notwithstanding anything to the contrary in the Equity Plan (or successor plan thereto) or the award agreements evidencing any award granted to the Executive under the Equity Plan, all unvested awards, whether granted to Executive prior to or after the Effective Date, shall vest in full on the date the Release becomes effective and irrevocable.

(f) Annual Awards Vesting. Notwithstanding anything to the contrary in any Equity Plan or Award Agreement applicable to Executive, if Executive's employment terminates pursuant to Section 4(d) (Severance Payments upon a Termination without Cause or Resignation with Good Reason Outside the Change in Control Protection Period), then, subject to Executive's delivery to the Company of an executed Release that becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and Executive's continued compliance with Section 5 below: (i) the vesting (and, if applicable, exercisability) of all equity awards granted to Executive prior to the Effective Date (which, for the avoidance of doubt, will not include any awards granted pursuant to Section 2(c) or 2(d)), whether time-based, performance-based, or both, shall be subject to acceleration in full (and, if applicable, all restrictions and rights of repurchase on such awards shall lapse), effective as of the date the Release becomes effective and irrevocable in accordance with Section 10(k)(vi) below, (ii) the vesting (and, if applicable, exercisability) of all equity awards granted to Executive on or following the Effective Date that are time-based (including, for the avoidance of doubt, time-based equity awards granted pursuant to Sections 2(c) and 2(d)), shall accelerate with respect to a number of shares subject to such awards that would have become vested had Executive remained employed by the Company for an additional twelve (12) months following the Date of Termination, effective as of the date the Release becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and (iii) any such vested awards subject to exercisability shall be exercisable by Executive up to the later of (A) the outside exercise date set forth in such Award Agreement and (B) one hundred eighty (180) days

following the Date of Termination, after which date any such vested awards that have not been exercised shall be forfeited.

(g) No Requirement to Mitigate. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner and Executive shall continue to receive any payments or benefits to which he is entitled to under this Agreement regardless of whether he seeks or obtains subsequent employment. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

5. Restrictive Covenants and Confidentiality.

(a) In consideration of the Executive's continued employment and appointment as Chief Financial Officer, the payments and benefits set forth in this Agreement or otherwise provided to Executive, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive hereby agrees that Executive shall not, at any time during the Restricted Period, directly or indirectly engage in, have any interest in (including, without limitation, through the investment of capital or lending of money or property), or manage, operate or otherwise render any services to, any Person (as defined herein) (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity) that engages in (either directly or through any subsidiary or affiliate thereof) any business or activity which is competitive with any material service or product offering that, as of the Date of Termination, the Company or any entity owned by the Company anywhere in the United States engages in. For purposes of this Section, "competitive" entities shall consist of businesses that are competitive with, or substantially similar to, the Company's business as of the Date of Termination. Notwithstanding the foregoing, Executive shall be permitted to (i) acquire a passive stock or equity interest in accordance with Section 1(d) of the Agreement; and (ii) continue to act or serve as a director, trustee, committee member, principal, operating partner, or advisor of any business or fund (or portfolio company thereof) which Executive engaged in during the Term and prior to the Date of Termination in accordance with Section 1(d) of the Agreement. Subject to the prior written approval of the Board with respect to each role, Executive shall additionally be permitted to consult with or otherwise provide services to a third party that has a division, subsidiary, or affiliate that engages or invests in such a competitive business (a "Competing Division"), or otherwise engages in activities that would constitute a violation of this Section 5 if performed by Executive directly, so long as, in each case, Executive does not provide services to such Competing Division (other than as a member of the Board of Directors or similar governing body of a portfolio company of a private fund, but, for the avoidance of doubt, not as an executive, it being understood that a customary investment in such portfolio company or private fund invested therein shall be permitted) or engage in such activities.

(b) Executive hereby agrees that Executive shall not, at any time during the Restricted Period, directly or indirectly, either for himself or on behalf of any other Person, recruit or otherwise solicit or induce any suppliers or customers of the Company to terminate its arrangement with the Company, or otherwise change its relationship with the Company. For these purposes, a "customer" of the Company shall be all Persons that have actually used the Company's services or purchased its products at any time prior to the Date of Termination and

all additional such customers that the Executive has knowledge of during the period beginning on the Date of Termination and ending on the last day of the Restricted Period. However, the foregoing shall not be deemed violated by general solicitations that are not targeted at the persons or entities whose solicitation or inducement is restricted by this paragraph.

(c) In the event the terms of this Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action. Any breach or violation by Executive of the provisions of this Section 5 shall toll the running of any time periods set forth in this Section 5 for the duration of any such breach or violation.

(d) As used in this Section 5, the term “Company” shall include the Company and any parent, affiliated, related and/or direct or indirect subsidiary entity thereof.

(e) Executive acknowledges that during his employment with the Company, Executive had access to, received and had been entrusted with Confidential Information (as defined below), which is considered secret and/or proprietary and has great value to the Company and that except for Executive’s engagement by the Company, Executive would not otherwise have access to such Confidential Information. Executive recognizes that all such Confidential Information is the property of the Company. Subject to Section 4(c), during and at all times after employment with the Company, Executive shall keep all of the Confidential Information in confidence and shall not disclose any of the same to any other person, except in the proper course and scope of Executive’s duties or with the prior written consent of the Company.

(f) Notwithstanding the foregoing, nothing in this Section 5 or any other Section of this Agreement prohibits Executive from (i) providing truthful information or testimony if required under a subpoena or ordered by a court of competent jurisdiction to disclose Confidential Information, provided that in such circumstance Executive must, to the extent permitted by law or governmental order, first provide prompt written notice of such subpoena or order to the Company to enable the Company to, at its sole cost and expense, seek a protective order prior to making such disclosure of Confidential Information and shall reasonably cooperate, to the extent permitted by applicable law or governmental order, with and adhere to the reasonable instructions of the Company (at the Company’s sole cost and expense) when revealing, or objecting or contesting to the disclosure of, such Confidential Information, (ii) filing charges with, cooperating with, providing information to or reporting possible violations of law or regulation to any governmental agency or entity including but not limited to the Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, any Inspector General, and any other self-regulatory organization, or any other federal or state regulatory authority, (iii) exercising any rights Executive may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, (iv) discussing or disclosing information about unlawful acts in the

workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful, or (v) making other disclosures that are protected under the whistleblower provisions of applicable law or regulation.

(g) Executive is hereby provided notice of immunity under the federal Defend Trade Secrets Act of 2016, which provides: (i) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law, or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal and (B) does not disclose the trade secret, except pursuant to court order.

6. Assignment and Successors.

The Company may assign its rights and obligations under this Agreement to any of its creditworthy affiliates or to any successor to all or substantially all of the business or the assets or equity securities of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements or other payments or benefits provided to Executive under this Agreement, to select and change a beneficiary or beneficiaries to receive compensation hereunder following Executive's death by giving written notice thereof to the Company.

7. Certain Definitions.

(a) "Board" shall mean the Board of Directors of the Company or an authorized committee of the Board.

(b) "Cause" shall mean a termination by the Company for one of the following reasons: (i) Executive's fraud or embezzlement with respect to the Company; (ii) Executive's breach of fiduciary duties to the Company; (iii) Executive's willful and continuing failure to substantially perform his obligations under this Agreement which continues for 30 days after Executive receives reasonable written notice detailing such failure; (iv) Executive's conviction or plea of nolo contendere or guilty in respect of a felony; or (v) Executive's willful or grossly negligent misconduct that has resulted in a material adverse effect on the property, business, or reputation of the Company. Any determination of whether Cause exists shall be made by the Board or the Compensation Committee (acting in its settlor capacity), as applicable, in its sole good faith discretion; provided, that prior to effecting a termination for Cause, the Company shall give Executive written notice containing reasonable detail of the event(s) alleged to constitute Cause, and, except in the case of the preceding clause (iv), provide Executive with a

reasonable opportunity to be heard, together with Executive's counsel, at a meeting of the Board called for purpose of determining whether Cause exists.

(c) "Change in Control" shall have the meaning set forth in the Equity Plan, as in effect on the date hereof.

(d) "Change in Control Protection Period" means the period commencing 3 months before the date a Change in Control is consummated and ending 12 months following the date of such consummation.

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

(f) "Confidential Information" shall mean all information or material (i) that is developed by the Company or any of its affiliates, relates to the business, operations, employees, customers and/or clients of the Company or any of its affiliates and, if disclosed, could reasonably cause non-de minimis harm to the interests of the Company and/or its affiliates, or (ii) which is either (A) marked "Confidential Information", "Proprietary Information" or with another similar marking, or (B) from all the relevant circumstances should reasonably be assumed by Executive to be confidential and proprietary to the Company. Confidential Information may include, but is not limited to, trade secrets, inventions, drawings, file data, documentation, diagrams, specifications, know-how, ideas, processes, formulas, models, flow charts, software in various stages of development, source codes, object codes, research and development procedures, research or development and test results, marketing techniques and materials, marketing and development plans, price lists, pricing policies, business plans, information relating to the Company and its customers and/or producers or other suppliers' identities, characteristics and agreements, financial information and projections, and employee files, in each case, whether disclosed or made available to Executive in writing, orally or by drawings or observation, or whether intangible or embodied in documentation, software, hardware or other tangible form. Confidential Information also includes any information described above which the Company obtains from another party and which the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. Notwithstanding the foregoing, Confidential Information shall not include any information that is (w) known or developed by Executive as a result of Executive's experience in the Company's industry generally and not specific to the Company, (x) known to the public or becomes known to the public through no fault of Executive, (y) received by Executive on a non-confidential basis from a person that is not known by Executive to be bound by an obligation of confidentiality to the Company or its affiliates, or (z) in Executive's possession prior to receipt from the Company or its affiliates, as evidenced by Executive's written records. Furthermore, nothing contained herein shall be deemed to prohibit any disclosure that is required by law or court order, provided that the Company is given reasonable prior notice and an opportunity to contest or minimize such disclosure.

(g) "Disability" shall mean any physical or mental impairment that prevents Executive from being able to substantially perform his duties with or without a reasonable accommodation by reason of any medically determinable physical or mental impairment which can be expected to result in death, or which has lasted, or can be expected to last, for not less than ninety (90) days (whether or not occurring consecutively) during any period of twelve (12)

consecutive months, with such determination of whether Executive is subject to a Disability to be made in good faith by the Board after consultation with a physician, selected by Executive and approved by Board (which approval shall not be unreasonably withheld), who has examined and diagnosed Executive; provided, however, that any leave of absence under the Family and Medical Leave Act or other medical leaves permitted by the Company to other employees generally shall be excluded from this definition.

(h) “Good Reason” shall mean the occurrence of any of the following events or conditions without Executive’s written consent: (i) a material diminution in Executive’s authority, duties, responsibilities or reporting structure; (ii) a reduction in Executive’s Annual Base Salary (as the same may increase from time to time during the Term); (iii) a material reduction in Executive’s compensation targets set forth in Sections 2(b) (Annual Bonus) and 2(c) (Annual Equity Awards) (as the same may increase from time to time during the Term); (iv) a relocation of Executive’s principal place of employment by more than fifty (50) miles or not permitting Executive to principally work remotely from his current residence in accordance with Section 1(e); (v) any material breach by the Company of any provision of this Agreement or any provision of any other agreement between Executive and the Company (including, without limitation, any award agreement(s) issued to Executive pursuant to Sections 2(c) (Annual Equity Awards) and 2(d) (Special RSU Awards; Signing Bonus)); (vi) Taylor Lauber is no longer serving as the Company’s Chief Executive Officer; or (vii) the Company’s failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law. Executive cannot terminate employment for Good Reason unless Executive has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within ninety (90) days of the initial existence of such grounds, the Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances and Executive terminates his employment for Good Reason within sixty (60) days following the end of such cure period.

(i) “Person” shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

(j) “Restricted Period” shall mean the period from the Effective Date through the 12-month anniversary of the Date of Termination.

8. Parachute Payments

(a) Notwithstanding any other provisions of this Agreement or any Company Arrangement, in the event that any payment or benefit by the Company or otherwise to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (all such payments and benefits, including the payments and benefits under Section 4 above, being hereinafter referred to as the “Total Payments”), that would constitute “parachute payments” within the meaning of Section 280G of the Code and would, but for this Section 8, be subject (in whole or in part) to the excise tax imposed under

Section 4999 of the Code (the “Excise Tax”), then the Total Payments shall be reduced (in the order provided in Section 8(b) below) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) The Total Payments shall be reduced in the following order: (i) reduction on a pro-rata basis of any cash severance payments that are exempt from Section 409A of the Code (“Section 409A”), (ii) reduction on a pro-rata basis of any non-cash severance payments or benefits that are exempt from Section 409A, (iii) reduction on a pro-rata basis of any other payments or benefits that are exempt from Section 409A, and (iv) reduction of any payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A; *provided*, in case of subclauses (ii), (iii) and (iv), that reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

(c) The Company will select an adviser with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax, *provided* that the adviser’s determination shall be made based upon “substantial authority” within the meaning of Section 6662 of the Code, to make determinations regarding the application of this Section 8 (the “Independent Adviser”). The Independent Adviser shall provide its determination, together with detailed supporting calculations and documentation, to Executive and the Company within fifteen (15) business days following the date on which Executive’s right to the Total Payments is triggered, if applicable, or such other time as requested by Executive (*provided*, that Executive reasonably believes that any of the Total Payments may be subject to the Excise Tax) or the Company. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company. Any good faith determinations of the Independent Adviser made hereunder shall be final, binding and conclusive upon the Company and Executive.

(d) In the event it is later determined that to implement the objective and intent of this Section 8, (i) a greater reduction in the Total Payments should have been made, the excess amount shall be returned promptly by Executive to the Company or (ii) a lesser reduction in the Total Payments should have been made, the excess amount shall be paid or provided promptly by the Company to Executive, except to the extent the Company reasonably determines would result in imposition of an excise tax under Section 409A.

9. Work Made for Hire. In the course of his duties, Executive may create intellectual property rights in his work product that may be capable of protection under the copyright, trademark or patent laws of the United States or another country (the “Work Product”). The parties agree that any intellectual property rights in Work Product created by Executive shall be deemed Works Made for Hire and shall belong to and be the exclusive property of the Company.

This shall include any rights created by 17 USC Section 201(b) as it relates to the Company's ownership of copyrights created by this Agreement. Executive further agrees to waive any and all claims for compensation or benefits derived from the creation, use or sale of such Work Product by the Company and shall execute all documents required to evidence ownership of said Work Product by the Company at the Company's request. In addition, Executive shall not be granted any type of license to use any work product for his own benefit. If for any reason, the Work Product is not considered a work made for hire under applicable law, Executive does hereby assign and transfer to the Company, its successors, and assigns, the entire right, title and interest in and to the copyright/patent and trademarks in the Work Product and any registrations and copyright/patent or trademark applications relating thereto and any renewals and extensions thereof; in and to all works based upon, derived from, or incorporating the Work Product; in and to all income, royalties, damages, claims and payments now or hereinafter due or payable with respect to the Work Product, and in all causes of action, either in law or in equity for past, present, or future infringement based on the copyrights/patents or trademarks, and in and to all rights corresponding to the foregoing throughout the world. Executive shall execute all papers and to perform such acts as the Company may deem necessary to secure for the Company or its designee the rights herein assigned, at the Company's sole cost and expense.

10. Miscellaneous Provisions.

(a) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 5 through 10 of this Agreement will survive the termination of Executive's employment and the termination of the Term.

(b) Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the Commonwealth of Pennsylvania without reference to the principles of conflicts of law of the Commonwealth of Pennsylvania or any other jurisdiction that would result in application of the laws of a jurisdiction other than the Commonwealth of Pennsylvania, and where applicable, the laws of the United States. In the event that any dispute shall arise among the Company and Executive as to any matter or thing covered hereby or as to the meaning of this Agreement, or to any state of facts which may arise, same shall be settled by the agreement of such parties, or if they are unable to agree, same shall be settled, upon written demand of any party hereto, by arbitration in Manhattan, New York before a single arbitrator, selection of the arbitrator and the conduct of the arbitration to be in accordance with the rules of the American Arbitration Association. Any award or decision rendered shall be made by means of a written opinion explaining the arbitrator's reasons for the award or decision, and the award or decision shall be final and binding upon the parties. The arbitrator may not amend or vary any provision of this Agreement. Judgment upon the award or decision rendered by the arbitrator may be entered in any court of competent jurisdiction. Refusal of any party to arbitrate shall entitle any other party hereto to specifically enforce this Agreement in a court of competent jurisdiction, and as a result of said refusal to arbitrate, the remaining parties shall be entitled to receive costs, reasonable attorney's fees and their share of the arbitration fee, if any, on a pro-rata basis. Arbitration by the parties shall take place at a time and place as may be agreed upon, but if no agreement shall be reached, then at the offices of the Company's attorneys at a time selected by the arbitrator. If the arbitrator determines, in his or her absolute discretion, that any party has (i) been in default hereof, (ii) instituted the arbitration proceeding without reasonable cause, or (iii) has taken an action or failed to take an action without reasonable cause which warranted the

institution of the arbitration proceeding (each a “Defaulting Party”), as the case may be, the arbitrator shall have the right to award to the party or parties injured by such conduct an amount equal to the reasonable attorney’s fees and costs incurred by such injured party in such proceedings, together with the actual cost of such arbitration proceedings itself. If the Defaulting Party does not pay to the other party the arbitration award within ten (10) days of written demand therefor, and the other party shall institute suit in a court of competent jurisdiction to enforce said decision, the Defaulting Party shall pay to the other party the reasonable attorney’s fees and court costs incurred in such action. Nothing in this Section 10(b) is intended to preclude any party hereto from seeking, in an action in a court of competent jurisdiction, (i) specific performance of an obligation of any other party, or (ii) enforcement of rights hereunder after the entry of an arbitration award.

(c) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d) Notices. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

- (i) If to the Company, to the Board at the Company’s headquarters,
- (ii) If to Executive, to the last address that the Company has in its personnel records for Executive, or
- (iii) At any other address as any Party shall have specified by notice in writing to the other Party.

(e) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or PDF shall be deemed effective for all purposes.

(f) Entire Agreement. The terms of this Agreement, any indemnification agreement between the Company and Executive, and any equity award agreement between the Company and Executive are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(g) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a duly authorized representative of Company. By an instrument in writing similarly executed, Executive or a duly authorized representative of the Company may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to

comply with or perform; *provided, however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the Term, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(i) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges that the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(j) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

(k) Section 409A.

(i) *General*. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

(ii) *Separation from Service*. Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is considered nonqualified deferred compensation under Section 409A and is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service").

(iii) *Specified Employee*. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(iv) *Expense Reimbursements*. To the extent that any reimbursements under this Agreement are subject to Section 409A, any such reimbursements payable to Executive shall be paid to Executive no later than December 31st of the year following the year in which the expense was incurred; *provided*, that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(v) *Installments*. Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A.

(vi) *Release*. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (A) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise

conditioned on the Release, and (B) in any case where Executive's Date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes hereof, "Release Expiration Date" shall mean (1) if Executive is under 40 years old as of the Date of Termination, the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or such shorter time prescribed by the Company, and (2) if Executive is 40 years or older as of the Date of Termination, the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 10(k)(vi), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to Section 10(k)(vi)(B), on the first payroll period to occur in the subsequent taxable year, if later.

11. Acknowledgements.

Each party acknowledges that such party has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the other party hereto, other than those contained in writing herein, and has entered into this Agreement freely based on such party's own judgment.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written.

SHIFT4 PAYMENTS, INC.

By: /s/ David Taylor Lauber

Name: David Taylor Lauber

Title: CEO

EXECUTIVE

/s/ Christopher N. Cruz

Christopher N. Cruz

Exhibit A

Form of First Award Agreement

See attached.

Exhibit B

Form of Second Award Agreement

See attached.

EMPLOYMENT TRANSITION AND RELEASE AGREEMENT

THIS EMPLOYMENT TRANSITION AND RELEASE AGREEMENT (this “Agreement”), dated as of August 4, 2025 is made by and between Shift4 Payments, Inc., a Delaware corporation (together with any successor thereto, the “Company”), and Nancy Disman (“Executive”) (the Company and Executive are collectively referred to herein as the “Parties” and individually referred to herein as a “Party”).

WHEREAS, the Parties have entered into an Employment Agreement, dated as of August 2, 2022 and effective as of August 5, 2022 (the “Employment Agreement”);

WHEREAS, Executive’s employment with the Company will terminate effective as of (a) January 2, 2026, or (b) such earlier date on which Executive or the Company terminate Executive’s employment for any reason (as applicable, the “Separation Date”);

WHEREAS, it is the desire of the Company to continue to employ Executive, and it is the desire of Executive to continue employment with the Company, during the Transition Period (as defined below), on the terms and conditions set forth herein; and

WHEREAS, upon the occurrence of the Separation Date, it is the desire of the Company to offer Executive certain separation benefits, subject to Executive’s execution and non-revocation of the Second Release (as defined below).

NOW, THEREFORE, in consideration of, and subject to, the payments and benefits set forth in Section 2 below, and for other good and valuable consideration, of the adequacy of which is hereby acknowledged by Executive, the Parties hereto agree as follows:

1. Effective Date; Transition.

(a) Effective Date. This Agreement shall become effective upon Executive’s execution of the Agreement and the expiration of the revocation period applicable under Section 3(c) without Executive having given notice of revocation. The “Effective Date” shall be the eighth (8th) day following Executive’s execution of this Agreement without revocation. Executive understands that Executive will not be given any of the payments or benefits under Section 2(c) of this Agreement unless Executive signs this Agreement prior to the expiration of the Review Period (as defined below) and allows the revocation period under Section 3(c) to expire without Executive having given notice of revocation.

(b) Current Position. During the period beginning on the Effective Date and ending on August 31, 2025 (the “Transition Date”), Executive shall continue to serve as Chief Financial Officer of the Company pursuant to the terms of the Employment Agreement. If Executive ceases to be an employee or director of, or consultant to, the Company for any reason other than those set forth in Section 3(a)(iv) and (v) of the Employment Agreement prior to the Transition Date, this Agreement shall be void *ab initio*, and the continuing obligations of the Parties shall be governed by the Employment Agreement. Notwithstanding the foregoing or anything to the contrary in this Agreement, the Award Agreement, or any other agreement between the Company and Executive, irrespective of the reason for or timing of

Executive's termination of employment with the Company, the Equity Awards (as defined below) shall be subject to the treatment described in Section 4(e) of the Employment Agreement.

(c) Transition Period. During the period beginning on September 1, 2025 and ending on the Separation Date (the "Transition Period"), Executive shall continue to serve as a Senior Advisor to the Company, with such responsibilities, duties and authority consistent with such position as may be reasonably determined by the Board (as defined below) or the Chief Executive Officer of the Company.

(d) Termination of Employment. Executive's employment by the Company will terminate effective as of Separation Date. Executive's "separation from service" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall be the Separation Date.

(e) Board Service. During the Transition Period, the Company and Executive shall discuss in good faith the appointment of Executive to the Company's board of directors (the "Board"). It is expected that the Board will appoint Executive to serve as a member of the Board on or following the Effective Date. If Executive is willing and able to serve on the Board and is for any reason not appointed to the Board, then for purposes of the remaining provisions of this Agreement, she shall be treated as if she was appointed to the Board and remained in service on the Board through the last date relevant for purposes of Sections 2(a)(iii), 2(a)(iv), and 2(c)(ii).

(f) Independent Advisory Period. During the period beginning on the later of (i) Separation Date and (ii) the date Executive ceases to serve as a member of the Board and ending on the earlier of (x) April 1, 2027 or (y) the six month anniversary of the date Executive ceases to serve on the Board of the Company (the "Advisory End Date"), Executive shall serve as an independent advisor consultant to the Company; for the avoidance of doubt, Executive's compensation for this period shall be the continuing entitlements described in Section 2(c)(ii).

2. Compensation.

(a) Compensation During Transition Period. During the Transition Period, Executive shall be entitled to the following compensation and benefits:

(i) The Company shall continue to pay to Executive her annual base salary of \$350,000, which shall be paid in accordance with the customary payroll practices of the Company.

(ii) Executive shall receive a one-time transition bonus payable in the amount of \$200,000, which shall be paid on the first payroll period after the Effective Date.

(iii) Executive shall be eligible to continue to participate in the Company's Amended and Restated 2020 Incentive Award Plan ("Equity Plan") and to receive an award with a total aggregate grant date fair value of \$3,350,000 under the Equity Plan (the "New Equity Award"), which shall vest annually in three equal installments on each of the first three anniversaries of the grant date at the same time as such awards are granted by the Company to other similarly situated employees, and which shall be subject to the terms of the Equity Plan and an applicable award agreement (an "Award Agreement"). In the event of any conflict or ambiguity between this Agreement and the Equity Plan or the Award Agreement, the Equity Plan and such Award Agreement shall govern so long as the Award

Agreement properly incorporates the terms of this Agreement applicable to the New Equity Award and the vesting thereof. Notwithstanding the foregoing and for the avoidance of doubt, the New Equity Award and Executive's currently outstanding equity awards under the Equity Plan (together with the New Equity Award, the "Equity Awards") shall continue to vest in accordance with their terms through the later of the Advisory End Date or the end of Executive's service on the Board (the "Vesting End Date").

(iv) Executive shall continue to be eligible to participate in the Company's Annual Incentive Program ("AIP"). With respect to fiscal year 2025, Executive shall be eligible to receive an award with a total aggregate grant date fair value of no less than \$225,000 under the AIP; at the same time as such awards are granted by the Company to other similarly situated employees, subject to Executive's continued service with the Board through such date (except as otherwise provided in the last sentence of Section 1(e)).

(v) During the Transition Period, Executive shall continue to be eligible to participate in all employee benefit plans, programs and arrangements as the Company may from time to time offer to provide to its executives, consistent with the terms thereof and as such plans, programs and arrangements may be amended from time to time. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan or benefit.

(b) Compensation in Connection with Separation Date.

(i) Final Paycheck. On the Separation Date, the Company shall issue to Executive her final paycheck, reflecting Executive's fully earned but unpaid base salary through the Separation Date at the rate then in effect together with all monies, bonuses, commissions, expense reimbursements, paid time off or vacation, or other compensation Executive earned or was due during Executive's employment by the Company through the date of the final paycheck (except with respect to the Equity Awards, or as set forth in Section 2(a)(iv)). Subject to Section 2(b)(ii) and 2(c) below, and except with respect to the Equity Awards or as set forth in Section 2(a)(iv)), Executive acknowledges and agrees that with Executive's final check, Executive will have received all monies, bonuses, commissions, expense reimbursements, paid time off or vacation, or other compensation Executive earned or was due during Executive's employment by the Company through the date of the final paycheck.

(ii) Expense Reimbursements. Notwithstanding Section 2(b)(i), the Company, within thirty (30) days after the Separation Date, will reimburse Executive for reasonable and necessary business expenses incurred by Executive in connection with the performance of Executive's job duties prior to the Separation Date in accordance with the Company's expense reimbursement policy in effect from time to time.

(iii) Benefits. Executive's entitlement to benefits from the Company, and eligibility to participate in the Company's benefit plans in each case as an active employee of the Company, shall cease, as applicable, on the Separation Date or the last day of the calendar month in which the Separation Date occurs, except (A) in respect of the Equity Awards, (B) as otherwise provided in this Agreement (e.g., in respect of the AIP), (C) to the extent the applicable benefit plan is a retirement plan and Executive has earned a vested benefit thereunder, and (D) to the extent Executive elects to and is eligible to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus

Budget Reconciliation Act of 1985, as amended ("COBRA"), for Executive and any covered dependents, in accordance with the provisions of COBRA.

(c) Continuing Entitlements. In consideration for Executive's execution of the release of claims attached hereto as Exhibit A (the "Second Release"), on or within five (5) days after the Separation Date (the "Second Release Deadline"), Executive allowing the Second Release to become effective in accordance with its terms thereafter, without revocation, and further subject to Executive's compliance with Section 4, including Section 4(b) regarding the return of Company property, Executive shall be entitled to receive the following:

(i) if Executive timely and properly elects health continuation coverage under COBRA, the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's dependents. Such reimbursement shall be paid to Executive on the first (1st) of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve (12) month anniversary of the Separation Date; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive becomes eligible to receive substantially similar coverage from another employer or other source; and

(ii) notwithstanding anything to the contrary in any Award Agreement or the Equity Plan, any portion of the Equity Awards that is unvested shall remain outstanding following the Separation Date and shall remain eligible to vest as described in Section 2(a)(iii) (except as otherwise provided in the last sentence of Section 1(e)), subject to Executive's continued compliance with the Restrictive Covenants (as defined below). Except as modified herein, the Equity Awards will remain subject to the Equity Plan and applicable award agreements.

The payments and benefits set forth in this Section 2(c) shall be the exclusive severance benefits to which Executive is entitled, notwithstanding Section 4(a) of the Employment Agreement, unless Executive has breached the provisions of this Agreement, in which case Section 4(a) of this Agreement shall apply. Executive understands that Executive will not be entitled to the payments and benefits set forth in Section 2(c) if Executive does not execute the Second Release on or prior to the Second Release Deadline, if Executive revokes the Second Release after executing it as specified in the Second Release, or in the event Executive breaches the terms of this Agreement. Notwithstanding the foregoing, if Executive is unable to execute the Second Release prior to the Second Release Deadline because the representations and warranties set forth in Section 2 of the Second Release are inaccurate as of the Separation Date (e.g., because Executive suffers an on-the-job injury shortly before the Separation Date that remains unresolved as of the Separation Date), the Parties will work together in good faith to properly amend the Second Release or to extend the Second Release Deadline. In addition, if Executive executes the Second Release and does not revoke it, the Company hereby agrees that it will be bound by the terms of the Second Release as if it had executed such Second Release irrespective of whether the Company actually executes such Second Release.

3. General Release of Claims by Executive.

(a) In consideration of the payments and benefits in Section 2(a)(ii), 2(a)(iii), 2(a)(iv) and 2(c) above, Executive, on behalf of Executive and Executive's executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all

predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, executives, attorneys, agents and representatives, and the executive benefit plans in which Executive is or has been a participant by virtue of Executive's employment with or service to the Company (collectively, the "Company Releasees"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, "Claims"), which Executive has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Executive's employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including, without limitation, claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621, et seq. (the "ADEA"); the Older Workers Benefits Protection Act; the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Executive Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; the New York State Executive Law; the New York State Human Rights Law; the New York State Equal Rights Law; the New York State Labor Law; the New York Minimum Wage and Wage Payment Laws; the New York Whistleblower Law; the New York Legal Activities Law; the New York Worker Adjustment and Retraining Notification Act; the New York Civil Rights Law; the New York State Equal Pay Law; the New York Paid Family Leave Law; the New York City Human Rights Law; the New York City Administrative Code; and the New York City Paid Sick Leave Act.

Notwithstanding the generality of the foregoing, Executive does not release the following:

- (i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;
- (ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;
- (iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;
- (iv) Claims for indemnity under the bylaws of the Company, as provided for by state law (including California Labor Code Section 2802) or under any applicable insurance policy with respect to Executive's liability as an Executive of the Company (and the Company agrees and acknowledges that such insurance policies will cover Executive in the same manner and amount as any actively employed executive of the Company for a period of no less than six (6) years following the

Separation Date, and that otherwise Executive will be treated in the same manner as other executives of the Company regarding any indemnity claim);

(v) Claims based on any right Executive may have to enforce the Company's obligations under this Agreement or any other obligations of the Company under a plan or agreement referenced in this Agreement which is intended to survive following the Separation Date;

(vi) Executive's right to bring to the attention of the Equal Employment Opportunity Commission or the New York Department of Labor or any other federal, state or local government agency of discrimination, harassment, retaliation or failure to accommodate, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Executive does release Executive's right to secure any damages for any such alleged treatment;

(vii) Executive's right to communicate or cooperate with any government agency; and

(viii) Any other Claims that cannot be released as a matter of law.

(b) Executive acknowledges that this Agreement was presented to Executive on July 31, 2025, and that Executive shall have until August 21, 2025 to sign this Agreement, which represents a period of at least twenty-one (21) days' time in which to consider it (the "Review Period"). Executive further acknowledges that the Company has advised Executive that Executive is waiving Executive's rights under the ADEA, and that Executive has a right to and should consult with an attorney of Executive's choice before signing this Agreement, and Executive has had sufficient time to consider the terms of this Agreement. Executive represents and acknowledges that if Executive executes this Agreement before the Review Period has elapsed, Executive does so knowingly, voluntarily, and upon the advice and with the approval of Executive's legal counsel (if any), and that Executive voluntarily waives any remaining consideration period.

(c) Executive understands that after executing this Agreement, Executive has the right to revoke it within seven (7) days after Executive's execution of it. Executive understands that this Agreement will not become effective and enforceable unless the seven (7) day revocation period passes and Executive does not revoke the Agreement in writing. Executive understands that this Agreement may not be revoked after the seven (7) day revocation period has passed. Executive also understands that any revocation of this Agreement must be made in writing and delivered to Jordan Frankel at jfrankel@shift4.com within the foregoing seven (7) day period.

(d) Executive understands that this Agreement shall become effective, irrevocable, and binding upon Executive on the eighth (8th) day after Executive's execution of it, so long as Executive has not revoked it within the time period and in the manner specified in clause (c) above.

(e) In the event Executive does not sign this Agreement on or after the Separation Date but prior to the expiration of the Review Period or revokes this Agreement during the revocation period under Section 3(c), this Agreement will be null and shall expire without Executive having given notice of revocation.

4. Continuing Obligations.

(a) The Company and Executive hereby agree that the restrictions on Executive's outside business activities set forth in Section 1(d) of the Employment Agreement, and all of Executive's

obligations under Section 5 of the Employment Agreement, are hereby terminated effective as of the Transition Date, provided that the restrictive covenants (the "Restrictive Covenants") contained in Section 2.7 of any Award Agreement documenting a grant of RSUs that remain outstanding and continue to vest shall continue to apply to the Executive through the Vesting End Date.

(b) Return of the Company's Property. Executive hereby acknowledges and agrees that all Personal Property (as defined below) and equipment furnished to, or prepared by, Executive in the course of, or incident to, Executive's employment, other than the personal laptop computer issued to Executive belongs to the Company and shall be promptly returned to the Company upon termination of Executive's employment (and will not be kept in Executive's possession or delivered to anyone else). For purposes of this Agreement, "Personal Property," includes, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof (including computer files), keys, building card keys, company credit cards, telephone calling cards, computer hardware and software, docking stations, cellular and portable telephone equipment, personal digital assistant (PDA) devices and all other proprietary information relating to the business of the Company or its subsidiaries or affiliates. Following the Separation Date, Executive shall not retain any written or other tangible material containing any proprietary information of the Company or its subsidiaries or affiliates; provided, however, that Executive may retain the laptop computer issued to Executive in the course of her employment.

5. Arbitration. In the event that any dispute shall arise among the Company and Executive as to any matter or thing covered hereby or as to the meaning of this Agreement, or to any state of facts which may arise, same shall be settled by the agreement of such parties, or if they are unable to agree, same shall be settled, upon written demand of any Party hereto, by arbitration in Manhattan, New York before a single arbitrator, selection of the arbitrator and the conduct of the arbitration to be in accordance with the rules of the American Arbitration Association. Any award or decision rendered shall be made by means of a written opinion explaining the arbitrator's reasons for the award or decision, and the award or decision shall be final and binding upon the parties. The arbitrator may not amend or vary any provision of this Agreement. Judgment upon the award or decision rendered by the arbitrator may be entered in any court of competent jurisdiction. Refusal of any party to arbitrate shall entitle any other party hereto to specifically enforce this Agreement in a court of competent jurisdiction, and as a result of said refusal to arbitrate, the remaining parties shall be entitled to receive costs, reasonable attorney's fees and their share of the arbitration fee, if any, on a pro-rata basis. Arbitration by the parties shall take place at a time and place as may be agreed upon, but if no agreement shall be reached, then at the offices of the Company's attorneys at a time selected by the arbitrator. If the arbitrator determines, in his or her absolute discretion, that any party has (i) been in default hereof, (ii) instituted the arbitration proceeding without reasonable cause, or (iii) has taken an action or failed to take an action without reasonable cause which warranted the institution of the arbitration proceeding (each a "Defaulting Party"), as the case may be, the arbitrator shall have the right to award to the party or parties injured by such conduct an amount equal to the reasonable attorney's fees and costs incurred by such injured party in such proceedings, together with the actual cost of such arbitration proceedings itself. If the Defaulting Party does not pay to the other party the arbitration award within ten (10) days of written demand therefor, and the other party shall institute suit in a court of competent jurisdiction to enforce said decision, the Defaulting Party shall pay to the other party the reasonable attorney's fees and court costs incurred in such action. Nothing in this Section 5 is intended to preclude any party hereto from seeking, in an action in a court of competent jurisdiction, (i) specific performance of an obligation of any other party, or (ii) enforcement of rights hereunder after the entry of an arbitration award.

6. Miscellaneous.

(a) Assignment; Assumption by Successor. The Company may assign its rights and obligations under this Agreement to any of its affiliates or to any successor to all or substantially all of the business or the assets or equity securities of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements or other payments or benefits provided to Executive under this Agreement, to select and change a beneficiary or beneficiaries to receive compensation hereunder following Executive's death by giving written notice thereof to the Company.

(b) Notices. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

(i) If to the Company, to the Board at the Company's headquarters, or as set forth in Section 3(c), or

(ii) If to Executive, to the last address that the Company has in its personnel records for Executive.

(c) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 2 through 6 of this Agreement will survive the termination of Executive's employment.

(d) Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the Transition Period, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(e) Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of New York without reference to the principles of conflicts of law of the State of New York or any other jurisdiction that would result in application of the laws of a jurisdiction other than the Commonwealth of Pennsylvania, and where applicable, the laws of the United States.

(f) Entire Agreement; Modification. The terms of this Agreement, any indemnification agreement between the Company and Executive, and any equity award agreement between the Company and Executive are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral, including the Employment Agreement. [The Parties further intend that this Agreement and the Award Agreements referenced hereunder shall constitute the complete and

exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.]

(g) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered electronically, by facsimile or PDF shall be deemed effective for all purposes.

(h) Withholding. The Company shall withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges that the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(i) Section 409A.

(i) *General*. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code ("Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

(ii) *Separation from Service*. Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is considered nonqualified deferred compensation under Section 409A and is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service").

(iii) *Specified Employee*. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(iv) *Expense Reimbursements*. To the extent that any reimbursements under this Agreement are subject to Section 409A, (A) any such reimbursements payable to Executive shall be paid to Executive as soon as administratively feasible, but in no case any later than December 31st of the year following the year in which the expense was incurred; provided, that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, (B) the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section

105(b) of the Code, and (C) Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(v) *Installments.* Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A.

(vi) *Release.* Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (A) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (B) in any case where Executive's Date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes hereof, "Release Expiration Date" shall mean (1) if Executive is under 40 years old as of the Date of Termination, the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or such shorter time prescribed by the Company, and (2) if Executive is 40 years or older as of the Date of Termination, the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 6(i)(vi), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to Section 6(i)(vi)(B), on the first payroll period to occur in the subsequent taxable year, if later.

(j) RIGHT TO ADVICE OF COUNSEL. EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS THE RIGHT, AND IS ENCOURAGED, TO CONSULT WITH EXECUTIVE'S LAWYER; BY EXECUTIVE'S SIGNATURE BELOW, EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS CONSULTED, OR HAS ELECTED NOT TO CONSULT, WITH EXECUTIVE'S LAWYER CONCERNING THIS AGREEMENT.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates set forth below.

Shift4 Payments, Inc.

Date: August 4, 2025

By: /s/ David Taylor Lauber
Name: David Taylor Lauber
Title: CEO

Executive

Date: August 4, 2025

/s/ Nancy Disman
Nancy Disman

EXHIBIT A

GENERAL RELEASE OF CLAIMS

THIS GENERAL RELEASE OF CLAIMS (this “Release”), dated as of the Effective Date (as defined below), is made by and between Shift4 Payments, Inc., a Delaware corporation (together with any successor thereto, the “Company”), and Nancy Disman (“Executive”) (the Company and Executive are collectively referred to herein as the “Parties” and individually referred to herein as a “Party”).

WHEREAS, the Parties have entered into an Employment Transition and Release Agreement, dated as of August 4, 2025 (the “Transition Agreement”);

WHEREAS, the Company and Executive agree that Executive is entitled to certain payments and benefits under Section 2(c) of the Transition Agreement (the “Separation Benefits”), subject to Executive’s execution and non-revocation of this Release;

WHEREAS, the Company and Executive now desire to fully and finally resolve all matters between them; and

WHEREAS, capitalized terms used in this Release without definition shall have the meaning given to such terms in the Transition Agreement.

NOW, THEREFORE, in consideration of, and subject to, the Separation Benefits payable to Executive, the adequacy of which is hereby acknowledged by Executive, and which Executive acknowledges that Executive would not otherwise be entitled to receive, Executive and the Company hereby agree as follows:

1. General Release of Claims by Executive.

(a) In consideration of the Separation Benefits, Executive, on behalf of Executive and Executive’s executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Executive is or has been a participant by virtue of Executive’s employment with or service to the Company (collectively, the “Company Releasees”), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys’ fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, “Claims”), which Executive has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Executive’s employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including, without limitation, claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973,

as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621, et seq. (the “ADEA”); the Older Workers Benefits Protection Act; the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Executive Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; the New York State Executive Law; the New York State Human Rights Law; the New York State Equal Rights Law; the New York State Labor Law; the New York Minimum Wage and Wage Payment Laws; the New York Whistleblower Law; the New York Legal Activities Law; the New York Worker Adjustment and Retraining Notification Act; the New York Civil Rights Law; the New York State Equal Pay Law; the New York Paid Family Leave Law; the New York City Human Rights Law; the New York City Administrative Code; and the New York City Paid Sick Leave Act.

Notwithstanding the generality of the foregoing, Executive does not release the following (the “Retained Claims”):

- (i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;
- (ii) Claims for workers’ compensation insurance benefits under the terms of any worker’s compensation insurance policy or fund of the Company;
- (iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;
- (iv) Claims for indemnity under the bylaws of the Company, as provided for by state law (including California Labor Code Section 2802) or under any applicable insurance policy with respect to Executive’s liability as an employee of the Company (and the Company agrees and acknowledges that such insurance policies will cover Executive in the same manner and amount as any actively employed executive of the Company for a period of no less than six (6) years following the Separation Date) and that otherwise Executive will be treated in the same manner as other executives of the Company regarding any indemnity claim;
- (v) Claims based on any right Executive may have to enforce the Company’s obligations under this Agreement or any other obligations of the Company under a plan or agreement referenced in this Agreement which is intended to survive following the Separation Date;
- (vi) Executive’s right to bring to the attention of the Equal Employment Opportunity Commission or any other federal, state or local government agency of discrimination, harassment, retaliation or failure to accommodate, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Executive does release Executive’s right to secure any damages for any such alleged treatment;
- (vii) Executive’s right to communicate or cooperate with any government agency; and
- (viii) Any other Claims that cannot be released as a matter of law.

(b) EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

BEING AWARE OF SAID CODE SECTION, EXECUTIVE HEREBY EXPRESSLY WAIVES ANY RIGHTS EXECUTIVE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Executive acknowledges that this Release was presented to Executive on July 31, 2025, and that Executive shall have until the date that is five (5) days after the Separation Date to sign this Release, which represents a period of at least twenty-one (21) days’ time in which to consider it (the “Review Period”). **Executive further acknowledges that Executive may not execute this Release prior to the Separation Date.** Executive further acknowledges that the Company has advised Executive that Executive is waiving Executive’s rights under the ADEA, and that Executive has a right to and should consult with an attorney of Executive’s choice before signing this Release, and Executive has had sufficient time to consider the terms of this Release. Executive represents and acknowledges that if Executive executes this Release before the Review Period has elapsed, Executive does so knowingly, voluntarily, and upon the advice and with the approval of Executive’s legal counsel (if any), and that Executive voluntarily waives any remaining consideration period.

(d) Executive understands that after executing this Release, Executive has the right to revoke it within seven (7) days after Executive’s execution of it. Executive understands that this Release will not become effective and enforceable unless the seven (7) day revocation period passes and Executive does not revoke the Release in writing. Executive understands that this Release may not be revoked after the seven (7) day revocation period has passed. Executive also understands that any revocation of this Release must be made in writing and delivered to Jordan Frankel at jfrankel@shift4.com within the foregoing seven (7) day period.

(e) Executive understands that this Release shall become effective, irrevocable, and binding upon Executive on the eighth (8th) day after Executive’s execution of it, so long as Executive has not revoked it within the time period and in the manner specified in clause (c) above.

(f) In the event Executive does not sign this Release on or after the Separation Date but prior to the expiration of the Review Period or revokes this Release during the revocation period under Section 1(c), this Release will be null and void.

2. **Additional Representations and Warranties By Executive.** Executive represents and warrants that: (a) Executive has no pending complaints or charges against the Company Releasees, or any of them, with any state or federal court, or any local, state or federal agency, division, or department based on any event(s) occurring prior to the date Executive signs this Release; (b) except solely to the extent related to any Retained Claim and subject to Section 4(b), Executive will not in the future, file, participate in, instigate or assist in the prosecution of any claim, complaints, charges or in any lawsuit by any party in any state or federal court against the Company Releasees, or any of them unless such aid or

assistance is ordered by a court or government agency or sought by compulsory legal process, claiming that the Company Releasees, or any of them, have violated any local, state or federal laws, statutes, ordinances or regulations based upon events occurring prior to Executive's execution of this Release; (c) Executive has not been subject to any retaliation or any other form of adverse action by the Company Releasees for Executive's exercise of, or attempt to exercise, any statutory rights recognized under federal, state or local law; (d) the Company Releasees have satisfied in full all obligations they ever had regarding leaves of absence and other time off of any kind (including, but not limited to, short-term disability leave, family medical leave, military leave, vacations, meal and rest periods, sick and personal days, and personal leave), and Executive has not suffered any adverse employment action as a result of seeking or taking any such leave of absence or time off; and (e) Executive has no known workplace injuries or occupational diseases, has not sustained any disabling injury and/or occupational disease that has resulted in a loss of wage-earning capacity during Executive's employment, and has no personal injury and/or occupational disease that has been contributed to, or aggravated or accelerated in a significant manner by, Executive's employment or separation from employment.

3. Knowing and Voluntary. Executive represents and agrees that, prior to signing this Release, Executive has had the opportunity to discuss the terms of this Release with legal counsel of Executive's choosing. Executive further represents and agrees that Executive is entering into this Release knowingly and voluntarily. Executive affirms that no promise was made to cause Executive to enter into this Release, other than what is promised in this Release. Executive further confirms that Executive has not relied upon any other statement or representation by anyone other than what is in this Release as a basis for Executive's agreement.

4. Confirmation of Continuing Obligations. Executive hereby expressly reaffirms Executive's obligations under Section 4 of the Transition Agreement, and specifically agrees and acknowledges that Executive has complied with Section 4(b) of the Transition Agreement. The Company agrees and acknowledges that it has no knowledge that Executive is not in compliance with the requirements of Section 4(b) of the Transition Agreement except to the extent previously communicated to Executive.

5. Arbitration. To aid in the rapid and economical resolution of any disputes that may arise from this Release and the terms of it, Executive and the Company agree that any and all disputes, claims or demands in any way arising out of or relating to the terms of this Release, Company equity held by Executive, or the termination of Executive's employment or service relationship with the Company shall be resolved in accordance with Section 5 of the Transition Agreement.

6. Miscellaneous.

(a) Notices. All notices or other communications required or permitted to be given under this Release shall be given in accordance with Section 6(b) of the Transition Agreement.

(b) Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the Parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

(c) Interpretation; Construction. The headings set forth in this Release are for convenience only and shall not be used in interpreting this Release. This Release has been drafted by legal counsel representing the Company, but Executive has participated in the negotiation of its terms. Furthermore, Executive acknowledges that Executive has had an opportunity to review and revise the Release and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release. Either party's failure to enforce any provision of this Release shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Release.

(d) Governing Law and Venue. This Release is to be governed by and construed in accordance with the laws of the United States of America and the State of New York applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof. Except as provided in Section 5 of the Transition Agreement, any suit brought hereon shall be brought in the state or federal courts sitting in New York County, New York, the parties hereto hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by New York law.

(e) Entire Agreement; Modification. This Release, and the Transition Agreement set forth the entire understanding of the parties with respect to the subject matter hereof and supersede all existing agreements between them concerning such subject matter. This Release may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

(f) Counterparts. This Release may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Release. Signatures delivered electronically, by facsimile or PDF shall be deemed effective for all purposes.

(g) Withholding and other Deductions. All compensation payable to Executive hereunder shall be subject to such deductions as the Company is from time to time required to make pursuant to law, governmental regulation or order.

(h) RIGHT TO ADVICE OF COUNSEL. EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS THE RIGHT, AND IS ENCOURAGED, TO CONSULT WITH EXECUTIVE'S LAWYER; BY EXECUTIVE'S SIGNATURE BELOW, EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS CONSULTED, OR HAS ELECTED NOT TO CONSULT, WITH EXECUTIVE'S LAWYER CONCERNING THIS RELEASE.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties have executed this Release as of the dates set forth below.

Date: August 4, 2025

Shift4 Payments, Inc.
By: /s/ Jordan Frankel
Name: Jordan Frankel
Title: General Counsel

Date: August 4, 2025

Executive
/s/ Nancy Disman
Nancy Disman

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”), dated as of August 5, 2025 (the “Effective Date”), is made by and between Shift4 Payments, Inc., a Delaware corporation (together with any successor thereto, the “Company”), and Jordan Frankel (“Executive”) (the Company and Executive are collectively referred to herein as the “Parties” and individually referred to herein as a “Party”).

WHEREAS, it is the desire of the Company to continue to assure itself of the services of Executive following the Effective Date and thereafter on the terms herein provided by entering into this Agreement; and

WHEREAS, it is the desire of Executive to continue to provide services to the Company following the Effective Date and thereafter on the terms herein provided.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Employment.

(a) General. Effective as of the Effective Date, Executive shall remain in the employ of the Company for the period and in the positions set forth in this Section 1 and subject to the other terms and conditions of this Agreement.

(b) Employment Term. The term of employment under this Agreement (the “Term”) shall commence on the Effective Date and shall continue until the third (3rd) anniversary of the Effective Date, subject to earlier termination as provided in Section 3 below. The Term shall automatically renew for additional twelve (12) month periods unless either Party gives written notice of non-renewal (“Notice of Non-Renewal”) to the other Party no later than ninety (90) days prior to the end of the applicable Term, in which case Executive’s employment will terminate at the end of the then-applicable Term, subject to earlier termination as provided in Section 3 below.

(c) Position. During the Term, Executive shall to serve as the Chief Legal Officer of the Company with such responsibilities, duties and authority normally associated with such position and as may from time to time be reasonably assigned to Executive by the Board, as defined below. Executive shall report directly to the Company’s Chief Executive Officer. At the Board’s request, Executive shall serve the Company and/or its subsidiaries and affiliates in such other capacities in addition to the foregoing as the Company shall designate, provided that such additional capacities are consistent with Executive’s position as the Company’s Chief Legal Officer. In the event that Executive serves in any one or more of such additional capacities, Executive’s compensation shall not automatically be increased on account of such additional service.

(d) Duties. During the Term, Executive shall devote substantially all of Executive’s working time, attention and efforts to the business and affairs of the Company (which shall include service to its affiliates), except during any paid vacation or other excused absence periods. Executive shall not engage in outside business activities (including serving on outside boards or committees) without the prior written consent of the Board (which the Board may grant or withhold in its sole and absolute discretion); *provided* that Executive shall be permitted to (i) serve on the board of directors of, or work for, any charitable, civic, non-profit or community organization, (ii) serve on the board of directors of, or provide

consulting, advisory, or similar services to, any other business which is not a competitor of the Company or where the Board reasonably determines there is no actual conflict of interest; (iii) purchase or own less than five percent (5%) of any publicly traded securities of any business entity; or (iv) pursue any personal, financial, and legal affairs, provided such activities do not materially interfere with the performance of Executive's duties and responsibilities to the Company as provided hereunder. Executive agrees to observe and comply with the rules and policies of the Company as adopted by the Company from time to time, in each case as amended from time to time, as set forth in writing, and as delivered or made available to Executive (each, a "Policy"), provided that the terms of such Policies do not conflict with the terms of this Agreement, in which case this Agreement shall control.

(e) Location. Executive shall principally perform Executive's duties hereunder remotely from Executive's home office at his residence; *provided*, that from time to time Executive shall be reasonably required to travel to other locations at the request of the Company's Chief Executive Officer, or as may be necessary or appropriate in order to perform Executive's duties to the Company hereunder.

2. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Company shall pay Executive an annual base salary of \$350,000, which shall be paid in accordance with the customary payroll practices of the Company and shall be pro-rated for partial years of employment (the "Annual Base Salary"). Executive's Annual Base Salary may not be decreased during the Term without Executive's prior consent.

(b) Annual Bonus. During the Term, Executive will be eligible to participate in an annual incentive program established by the Board or the Compensation Committee of the Board (the "Compensation Committee"). Executive's annual incentive compensation under such incentive program (the "Annual Bonus") shall be at the discretion of the Compensation Committee and the Board in accordance with the amounts and criteria applicable to Executive as set forth in the Company's approved compensation plans. Executive's target Annual Bonus amount shall be \$225,000 (the "Target Bonus"). The payment of the Annual Bonus will be made on or before March 15th of the year following the year in which such Annual Bonus is earned.

(c) Annual Equity Awards. During the Term, Executive will be eligible to participate in the Company's Amended and Restated 2020 Incentive Award Plan and any other additional or successor equity incentive plans for executives and employees which the Company may implement from time to time (collectively, the "Equity Plan"), and to receive annual equity awards thereunder, as determined at the discretion of the Compensation Committee and the Board. Equity awards granted to Executive pursuant to the Equity Plan shall be made in accordance with the amounts and criteria applicable to Executive as set forth in the Company's approved compensation plans, and shall be subject to the terms of the Equity Plan and applicable award agreements (each an "Award Agreement" and collectively the "Award Agreements") by and between Executive and the Company (the "Annual Equity Awards"). In the event of any conflict or ambiguity between this Agreement and the Equity Plan or any Award Agreement, the Equity Plan and such Award Agreement(s) shall govern; *provided, however*, that to the extent any terms or conditions of the Equity Plan or any such Award Agreement(s) conflict with Sections 4(e) and 4(f) of this Agreement, the terms of Sections 4(e) and 4(f) shall govern.

(d) Benefits. During the Term, Executive shall be eligible to participate in all employee benefit plans, programs and arrangements as the Company may from time to time offer to provide to its executives, consistent with the terms thereof and as such plans, programs and arrangements may be

amended from time to time. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan or benefit.

(e) Vacation; Holidays. During the Term, Executive shall be entitled to paid vacation per calendar year (pro-rated for partial years) in accordance with the Policies, but in any event not less than four (4) weeks of paid vacation per year. Any vacation shall be taken at the reasonable and mutual convenience of the Company and Executive. In addition, the Company offers employees time off for standard Company holidays in accordance with the Policies.

(f) Business Expenses. During the Term, the Company shall reimburse Executive for all reasonable out-of-pocket business, entertainment and travel expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's expense reimbursement policy in effect from time to time.

(g) Indemnification.

(i) In the event that Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), other than any Proceeding initiated by Executive or the Company related to any contest or dispute between Executive and the Company or any of its affiliates with respect to this Agreement or Executive's employment hereunder, by reason of the fact that Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, Executive shall be indemnified and held harmless by the Company to the maximum extent permitted under organizational documentations of the Company and applicable law from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of Executive to repay the amounts so paid if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company under this Agreement.

(ii) During the Term and for a period of six (6) years thereafter, the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to Executive on terms that are no less favorable than the coverage provided to other directors and similarly situated executives of the Company or any successor.

3. Termination.

(a) Circumstances. The Term and Executive's employment hereunder may be terminated by either the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances:

(i) *Death.* Executive's employment hereunder shall terminate upon Executive's death.

(ii) *Disability.* If Executive has incurred a Disability, as defined below, the Company may terminate Executive's employment.

(iii) *Termination for Cause.* The Company may terminate Executive's employment for Cause, as defined below.

(iv) *Termination without Cause.* The Company may terminate Executive's employment without Cause, which shall include Executive's termination as a result of the Company delivering a Notice of Non-Renewal.

(v) *Resignation from the Company for Good Reason.* Executive may resign from Executive's employment with the Company for Good Reason, as defined below.

(vi) *Resignation from the Company without Good Reason.* Executive may resign from Executive's employment with the Company for any reason (including reasons other than Good Reason) or for no reason, which shall include Executive's termination as a result of Executive delivering a Notice of Non-Renewal.

(b) Notice of Termination. During the Term, any termination of Executive's employment by the Company or by Executive under this Section 3 (other than termination pursuant to Section 3(a)(i) above) shall be communicated by a written notice (a "Notice of Termination") to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, if applicable, and (iii) specifying a Date of Termination (as defined below). The failure by either party to set forth in the Notice of Termination any fact or circumstance shall not waive any right of the party hereunder or preclude the party from asserting such fact or circumstance in enforcing the party's rights hereunder.

(c) Termination Date. For purposes of this Agreement, "Date of Termination" shall mean the date of the termination of the Term and Executive's employment with the Company, which, if Executive's employment is terminated pursuant to Section 3(a)(i) above, will be the date of Executive's death, and otherwise shall be the date specified in a Notice of Termination. Except in the case of a termination pursuant to Sections 3(a)(i), (iii) and (v) above, the Date of Termination shall be at least thirty (30) days following the date of the Notice of Termination; provided, however, in the event Executive delivers a Notice of Termination to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date on or after the date of such notice and prior to the Date of Termination specified by Executive.

4. Obligations upon a Termination of Employment.

(a) Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in Section 3(a) above, Executive (or Executive's estate) shall be entitled to receive the sum of: (i) the portion of Executive's Annual Base Salary earned through the Date of Termination, but not yet paid to Executive; (ii) upon termination of Executive's employment pursuant to any of the circumstances listed in Section 3(a) above other than Section 3(a)(iii), any unpaid Annual Bonus earned by Executive for the year prior to the year in which the Date of Termination occurs, paid to Executive when bonuses for such year are paid to actively employed senior executives of the Company but in no event later than March 15 of the year following the year in which the Date of Termination occurs; and (iii) upon a termination of Executive's employment pursuant to any of the circumstances listed in Section 3(a)(i) or Section 3(a)(ii), a pro-rated Annual Bonus for the current year based on the prior year's Annual Bonus, as determined in accordance with Section 2(b); (iv) any accrued but unpaid paid vacation owed to Executive pursuant to Section 2(g) above, if applicable; (v) any expenses owed to Executive pursuant to Section 2(h) above; and (vi) any amount accrued and arising from Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements (collectively, the "Company Arrangements"). Except as otherwise expressly required by law or as specifically provided in a Company Arrangement, the Equity Plan, any Award Agreement, or this Agreement, all of Executive's rights to salary, severance, benefits, bonuses and other compensatory amounts arising under this Agreement (if any) shall cease upon the termination of Executive's employment hereunder. All amounts payable to Executive pursuant to clauses (i), (iii), (iv) and (v) of this Section shall be paid in a lump sum within 30 days following the Date of Termination, and all benefits owed to Executive pursuant to clause (vi) of this Section shall be paid and/or issued in accordance with the Company Arrangements.

(b) Provided Executive has not been terminated by the Company pursuant to Section 3(a)(iii) (Termination for Cause), if Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's dependents. Such reimbursement shall be paid to Executive on the first (1st) of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve (12) month anniversary of the Date of Termination; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive becomes eligible to receive substantially similar coverage from another employer or other source.

(c) Executive's Obligations upon Termination.

(i) *Cooperation.* Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment hereunder; *provided* the Company shall indemnify and hold harmless Executive in accordance with Section 2(i) with respect to any such cooperation and reimburse Executive for Executive's reasonable costs and expenses (including legal counsel selected by Executive and reasonably acceptable to the Company) and such cooperation shall not unreasonably burden Executive or unreasonably interfere with any subsequent employment that Executive may undertake.

(ii) Return of Company Property. Executive hereby acknowledges and agrees that all Personal Property (as defined below) and equipment furnished to, or prepared by, Executive in the course of, or incident to, Executive's employment, belongs to the Company and shall be promptly returned to the Company upon termination of Executive's employment (and will not be kept in Executive's possession or delivered to anyone else). For purposes of this Agreement, "Personal Property" includes, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof (including computer files), keys, building card keys, company credit cards, telephone calling cards, computer hardware and software, laptop computers, docking stations, cellular and portable telephone equipment, personal digital assistant (PDA) devices and all other proprietary information relating to the business of the Company or its subsidiaries or affiliates. Following termination, Executive shall not retain any written or other tangible material containing any proprietary information of the Company or its subsidiaries or affiliates.

(d) Severance Payments upon a Termination without Cause or Resignation with Good Reason Outside the Change in Control Protection Period. If, during the Term and outside the Change in Control Protection Period, Executive's employment terminates pursuant to Section 3(a)(iv) above due to the Company's termination without Cause or pursuant to Section 3(a)(v) above due to Executive's resignation for Good Reason, then, subject to Executive's delivery to the Company of an executed waiver and release of claims in a form approved by the Company (the "Release") that becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and Executive's continued compliance with Section 5 below, Executive shall receive, in addition to payments and benefits set forth in Section 4(a) above, the following:

(i) an amount in cash equal to twelve (12) months of Executive's then-existing Annual Base Salary, payable, in the form of salary continuation in regular installments over the twelve (12) month period following the Date of Termination in accordance with the Company's normal payroll practices with the first of such installments to commence on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 10(k)(vi) below; and

(ii) a pro-rated portion (based on the number of days Executive was employed by the Company during the calendar year in which the Date of Termination occurs) of the Executive's Target Bonus for such year; any such pro-rated bonus will be payable to Executive when annual bonuses are generally paid to actively employed senior executives of the Company but in no event later than March 15 of the year following the year in which the Date of Termination occurs.

(e) Severance Payments upon a Termination without Cause or Resignation with Good Reason Within the Change in Control Protection Period. If, during the Term and within the Change in Control Protection Period, Executive's employment terminates pursuant to Section 3(a)(iv) above due to the Company's termination without Cause or pursuant to Section 3(a)(v) above due to Executive's resignation for Good Reason, then, subject to Executive's delivery to the Company of the Release that becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and Executive's continued compliance with Section 5 below, Executive shall receive, in addition to payments and benefits set forth in Section 4(a) above, the following:

(i) an amount in cash equal to eighteen (18) months of Executive's then-existing Annual Base Salary, payable as a lump sum payment within sixty (60) days of the Date of

Termination, on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 10(k) (vi) below;

(ii) a pro-rated portion (based on the number of days Executive was employed by the Company during the calendar year in which the Date of Termination occurs) of the Target Bonus, payable as a lump sum payment within sixty (60) days of the Date of Termination; and

(iii) Notwithstanding anything to the contrary in the Equity Plan (or successor plan thereto) or the award agreements evidencing any award granted to the Executive under the Equity Plan, all unvested awards, whether granted to Executive prior to or after the Effective Date, shall vest in full on the date the Release becomes effective and irrevocable.

(f) Annual Awards Vesting. Notwithstanding anything to the contrary in any Equity Plan or Award Agreement applicable to Executive, if Executive's employment terminates pursuant to Section 4(d) (Severance Payments upon a Termination without Cause or Resignation with Good Reason Outside the Change in Control Protection Period), then, subject to Executive's delivery to the Company of an executed Release that becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and Executive's continued compliance with Section 5 below, the following will occur: (i) the vesting (and, if applicable, exercisability) of all equity awards granted to Executive prior to the Effective Date (which, for the avoidance of doubt, will not include any award granted pursuant to Section 2(c)), whether time-based, performance-based, or both, shall be subject to acceleration in full (and, if applicable, all restrictions and rights of repurchase on such awards shall lapse), effective as of the date the Release becomes effective and irrevocable in accordance with Section 10(k)(vi) below, (ii) the vesting (and, if applicable, exercisability) of all equity awards granted to Executive on or following the Effective Date that are time-based (including, for the avoidance of doubt, time-based equity awards granted pursuant to Sections 2(c)), shall accelerate with respect to a number of shares subject to such awards that would have become vested had Executive remained employed by the Company for an additional twelve (12) months following the Date of Termination, effective as of the date the Release becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and (iii) any such vested awards subject to exercisability shall be exercisable by Executive up to the later of (A) the outside exercise date set forth in such Award Agreement and (B) one hundred eighty (180) days following the Date of Termination, after which date any such vested awards that have not been exercised shall be forfeited.

(g) No Requirement to Mitigate. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner and Executive shall continue to receive any payments or benefits to which he is entitled to under this Agreement regardless of whether he seeks or obtains subsequent employment. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

5. Restrictive Covenants and Confidentiality.

(a) In consideration of the Executive's continued employment, the payments and benefits set forth in this Agreement or otherwise provided to Executive, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive hereby agrees that Executive shall not, at any time during the Restricted Period (as defined herein), directly or indirectly engage in, have any interest in (including, without limitation, through the investment of capital or lending of money or property), or manage, operate or otherwise render any services to, any Person (as defined herein) (whether on his own or in association with others, as a principal, director, officer, employee, agent,

representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity) that engages in (either directly or through any subsidiary or affiliate thereof) any business or activity which is competitive with any material service or product offering that, as of the Date of Termination, the Company or any entity owned by the Company anywhere in the United States engages in. For purposes of this Section, “competitive” entities shall consist of businesses that are competitive with, or substantially similar to, the Company’s business as of the Date of Termination. Notwithstanding the foregoing, Executive shall be permitted to (i) acquire a passive stock or equity interest in such a business; provided that such stock or other equity interest acquired is not more than five percent (5%) of the outstanding interest in such business; and (ii) continue to act or serve as a director, trustee, committee member, or principal of any business which Executive engaged in during the Term and prior to the Date of Termination in accordance with Section 1(d) of the Agreement.

(b) Executive hereby agrees that Executive shall not, at any time during the Restricted Period, directly or indirectly, either for himself or on behalf of any other Person, recruit or otherwise solicit or induce any suppliers or customers of the Company to terminate its arrangement with the Company, or otherwise change its relationship with the Company. For these purposes, a “customer” of the Company shall be all Persons that have actually used the Company’s services or purchased its products at any time prior to the Date of Termination and all additional such customers that the Executive has knowledge of during the period beginning on the Date of Termination and ending on the last day of the Restricted Period.

(c) In the event the terms of this Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action. Any breach or violation by Executive of the provisions of this Section 5 shall toll the running of any time periods set forth in this Section 5 for the duration of any such breach or violation.

(d) As used in this Section 5, the term “Company” shall include the Company and any parent, affiliated, related and/or direct or indirect subsidiary entity thereof.

(e) Executive acknowledges that during his employment with the Company, Executive had access to, received and had been entrusted with Confidential Information (as defined below), which is considered secret and/or proprietary and has great value to the Company and that except for Executive’s engagement by the Company, Executive would not otherwise have access to such Confidential Information. Executive recognizes that all such Confidential Information is the property of the Company. Subject to Section 4(c), during and at all times after employment with the Company, Executive shall keep all of the Confidential Information in confidence and shall not disclose any of the same to any other person, except in the proper course and scope of Executive’s duties or with the prior written consent of the Company.

(f) Notwithstanding the foregoing, nothing in this Section 5 or any other Section of this Agreement prohibits Executive from (i) providing truthful information or testimony if required under a subpoena or ordered by a court of competent jurisdiction to disclose Confidential Information, provided that in such circumstance Executive must, to the extent permitted by law or governmental order, first provide prompt written notice of such subpoena or order to the Company to enable the Company to, at its sole cost and expense, seek a protective order prior to making such disclosure of Confidential Information

and shall reasonably cooperate, to the extent permitted by applicable law or governmental order, with and adhere to the reasonable instructions of the Company (at the Company's sole cost and expense) when revealing, or objecting or contesting to the disclosure of, such Confidential Information, (ii) filing charges with, cooperating with, providing information to or reporting possible violations of law or regulation to any governmental agency or entity including but not limited to the Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, any Inspector General, and any other self-regulatory organization, or any other federal or state regulatory authority (iii) exercising any rights Executive may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful, or (v) making other disclosures that are protected under the whistleblower provisions of applicable law or regulation.

(g) Executive is hereby provided notice of immunity under the federal Defend Trade Secrets Act of 2016, which provides: (i) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law, or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal and (B) does not disclose the trade secret, except pursuant to court order.

6. Assignment and Successors.

The Company may assign its rights and obligations under this Agreement to any of its affiliates or to any successor to all or substantially all of the business or the assets or equity securities of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements or other payments or benefits provided to Executive under this Agreement, to select and change a beneficiary or beneficiaries to receive compensation hereunder following Executive's death by giving written notice thereof to the Company.

7. Certain Definitions.

(a) "Board" shall mean the Board of Directors of the Company or an authorized committee of the Board.

(b) "Cause" shall mean a termination by the Company for one of the following reasons: (i) Executive's fraud or embezzlement with respect to the Company; (ii) Executive's breach of fiduciary duties to the Company; (iii) Executive's willful and continuing failure to substantially perform his obligations under this Agreement which continues for 30 days after Executive receives reasonable written

notice detailing such failure; (iv) Executive's conviction or plea of nolo contendere or guilty in respect of a felony; or (v) Executive's willful or grossly negligent misconduct that has resulted in a material adverse effect on the property, business, or reputation of the Company. Any determination of whether Cause exists shall be made by the Board or the Compensation Committee (acting in its settlor capacity), as applicable, in its sole discretion.

(c) "Change in Control" shall have the meaning set forth in the Equity Plan.

(d) "Change in Control Protection Period" means the period commencing 3 months before the date a Change in Control is consummated and ending 12 months following the date of such consummation.

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

(f) "Confidential Information" shall mean all information or material (i) that is developed by the Company or any of its affiliates, relates to the business, operations, employees, customers and/or clients of the Company or any of its affiliates and, if disclosed, could reasonably cause non-de minimis harm to the interests of the Company and/or its affiliates, or (ii) which is either (A) marked "Confidential Information", "Proprietary Information" or with another similar marking, or (B) from all the relevant circumstances should reasonably be assumed by Executive to be confidential and proprietary to the Company. Confidential Information may include, but is not limited to, trade secrets, inventions, drawings, file data, documentation, diagrams, specifications, know-how, ideas, processes, formulas, models, flow charts, software in various stages of development, source codes, object codes, research and development procedures, research or development and test results, marketing techniques and materials, marketing and development plans, price lists, pricing policies, business plans, information relating to the Company and its customers and/or producers or other suppliers' identities, characteristics and agreements, financial information and projections, and employee files, in each case, whether disclosed or made available to Executive in writing, orally or by drawings or observation, or whether intangible or embodied in documentation, software, hardware or other tangible form. Confidential Information also includes any information described above which the Company obtains from another party and which the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. Notwithstanding the foregoing, Confidential Information shall not include any information that is (w) known or developed by Executive as a result of Executive's experience in the Company's industry generally and not specific to the Company, (x) known to the public or becomes known to the public through no fault of Executive, (y) received by Executive on a non-confidential basis from a person that is not known by Executive to be bound by an obligation of confidentiality to the Company or its affiliates, or (z) in Executive's possession prior to receipt from the Company or its affiliates, as evidenced by Executive's written records. Furthermore, nothing contained herein shall be deemed to prohibit any disclosure that is required by law or court order, provided that the Company is given reasonable prior notice and an opportunity to contest or minimize such disclosure.

(g) "Disability" shall mean any physical or mental impairment that prevents Executive from being able to substantially perform his duties with or without a reasonable accommodation by reason of any medically determinable physical or mental impairment which can be expected to result in death, or which has lasted, or can be expected to last, for not less than ninety (90) days (whether or not occurring consecutively) during any period of twelve (12) consecutive months, with such determination of whether Executive is subject to a Disability to be made in good faith by the Board after consultation with a physician, selected by Executive and approved by Board (which approval shall not be unreasonably

withheld), who has examined and diagnosed Executive; provided, however, that any leave of absence under the Family and Medical Leave Act or other medical leaves permitted by the Company to other employees generally shall be excluded from this definition.

(h) “Good Reason” shall mean the occurrence of any of the following events or conditions without Executive’s written consent: (i) a material diminution in Executive’s authority, duties, responsibilities or reporting structure; (ii) a material reduction in Executive’s Annual Base Salary; (iii) a material reduction in Executive’s compensation targets set forth in Sections 2(b) (Annual Bonus) ; (iv) a relocation of Executive’s principal place of employment by more than fifty (50) miles; (v) any material breach by the Company of any provision of this Agreement or any provision of any other agreement between Executive and the Company (including, without limitation, any award agreement(s) issued to Executive pursuant to Sections 2(c) (Annual Equity Awards)); or (vi) the Company’s failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law. Executive cannot terminate employment for Good Reason unless Executive has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within ninety (90) days of the initial existence of such grounds, the Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances and Executive terminates his employment for Good Reason within sixty (60) days following the end of such cure period.

(i) “Person” shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

(j) “Restricted Period” shall mean the period from the Effective Date through the 12-month anniversary of the Date of Termination.

8. Parachute Payments.

(a) Notwithstanding any other provisions of this Agreement or any Company Arrangement, in the event that any payment or benefit by the Company or otherwise to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (all such payments and benefits, including the payments and benefits under Section 4 above, being hereinafter referred to as the “Total Payments”), that would constitute “parachute payments” within the meaning of Section 280G of the Code and would, but for this Section 8, be subject (in whole or in part) to the excise tax imposed under Section 4999 of the Code (the “Excise Tax”), then the Total Payments shall be reduced (in the order provided in Section 8(b) below) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) The Total Payments shall be reduced in the following order: (i) reduction on a pro-rata basis of any cash severance payments that are exempt from Section 409A of the Code (“Section 409A”), (ii) reduction on a pro-rata basis of any non-cash severance payments or benefits that are exempt from Section 409A, (iii) reduction on a pro-rata basis of any other payments or benefits that are exempt from Section 409A, and (iv) reduction of any payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A; *provided*, in case of subclauses (ii), (iii) and (iv), that reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

(c) The Company will select an adviser with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax, *provided* that the adviser’s determination shall be made based upon “substantial authority” within the meaning of Section 6662 of the Code, to make determinations regarding the application of this Section 8 (the “Independent Adviser”). The Independent Adviser shall provide its determination, together with detailed supporting calculations and documentation, to Executive and the Company within fifteen (15) business days following the date on which Executive’s right to the Total Payments is triggered, if applicable, or such other time as requested by Executive (*provided*, that Executive reasonably believes that any of the Total Payments may be subject to the Excise Tax) or the Company. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company. Any good faith determinations of the Independent Adviser made hereunder shall be final, binding and conclusive upon the Company and Executive.

(d) In the event it is later determined that to implement the objective and intent of this Section 8, (i) a greater reduction in the Total Payments should have been made, the excess amount shall be returned promptly by Executive to the Company or (ii) a lesser reduction in the Total Payments should have been made, the excess amount shall be paid or provided promptly by the Company to Executive, except to the extent the Company reasonably determines would result in imposition of an excise tax under Section 409A.

9. Work Made for Hire. In the course of his duties, Executive may create intellectual property rights in his work product that may be capable of protection under the copyright, trademark or patent laws of the United States or another country (the “Work Product”). The parties agree that any intellectual property rights in Work Product created by Executive shall be deemed Works Made for Hire and shall belong to and be the exclusive property of the Company. This shall include any rights created by 17 USC Section 201(b) as it relates to the Company’s ownership of copyrights created by this Agreement. Executive further agrees to waive any and all claims for compensation or benefits derived from the creation, use or sale of such Work Product by the Company and shall execute all documents required to evidence ownership of said Work Product by the Company at the Company’s request. In addition, Executive shall not be granted any type of license to use any work product for his own benefit. If for any reason, the Work Product is not considered a work made for hire under applicable law, Executive does hereby assign and transfer to the Company, its successors, and assigns, the entire right, title and interest in and to the copyright/patent and trademarks in the Work Product and any registrations and copyright/patent or trademark applications relating thereto and any renewals and extensions thereof; in and to all works based upon, derived from, or incorporating the Work Product; in and to all income, royalties, damages, claims and payments now or hereinafter due or payable with respect to the Work Product, and in all causes of action, either in law or in equity for past, present, or future infringement based on the copyrights/patents or trademarks, and in and to all rights corresponding to the foregoing throughout the world. Executive shall execute all papers and to perform such acts as the Company may deem necessary to secure for the Company or its designee the rights herein assigned.

10. Miscellaneous Provisions.

(a) **Survival.** Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 5 through 10 of this Agreement will survive the termination of Executive’s employment and the termination of the Term.

(b) **Governing Law.** This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the Commonwealth of Pennsylvania without reference to the principles of conflicts of law of the Commonwealth of Pennsylvania or any other jurisdiction that would result in application of the laws of a jurisdiction other than the Commonwealth of Pennsylvania, and where applicable, the laws of the United States. In the event that any dispute shall arise among the Company and Executive as to any matter or thing covered hereby or as to the meaning of this Agreement, or to any state of facts which may arise, same shall be settled by the agreement of such parties, or if they are unable to agree, same shall be settled, upon written demand of any party hereto, by arbitration in Manhattan, New York before a single arbitrator, selection of the arbitrator and the conduct of the arbitration to be in accordance with the rules of the American Arbitration Association. Any award or decision rendered shall be made by means of a written opinion explaining the arbitrator’s reasons for the award or decision, and the award or decision shall be final and binding upon the parties. The arbitrator may not amend or vary any provision of this Agreement. Judgment upon the award or decision rendered by the arbitrator may be entered in any court of competent jurisdiction. Refusal of any party to arbitrate shall entitle any other party hereto to specifically enforce this Agreement in a court of competent jurisdiction, and as a result of said refusal to arbitrate, the remaining parties shall be entitled to receive costs, reasonable attorney’s fees and their share of the arbitration fee, if any, on a pro-rata basis. Arbitration by the parties shall take place at a time and place as may be agreed upon, but if no agreement shall be reached, then at the offices of the Company’s attorneys at a time selected by the arbitrator. If the arbitrator determines, in his or her absolute discretion, that any party has (i) been in default hereof, (ii) instituted the arbitration proceeding without reasonable cause, or (iii) has taken an action or failed to take an action without reasonable cause which warranted the

institution of the arbitration proceeding (each a “Defaulting Party”), as the case may be, the arbitrator shall have the right to award to the party or parties injured by such conduct an amount equal to the reasonable attorney’s fees and costs incurred by such injured party in such proceedings, together with the actual cost of such arbitration proceedings itself. If the Defaulting Party does not pay to the other party the arbitration award within ten (10) days of written demand therefor, and the other party shall institute suit in a court of competent jurisdiction to enforce said decision, the Defaulting Party shall pay to the other party the reasonable attorney’s fees and court costs incurred in such action. Nothing in this Section 10(b) is intended to preclude any party hereto from seeking, in an action in a court of competent jurisdiction, (i) specific performance of an obligation of any other party, or (ii) enforcement of rights hereunder after the entry of an arbitration award.

(c) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d) Notices. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

- (i) If to the Company, to the Board at the Company’s headquarters,
- (ii) If to Executive, to the last address that the Company has in its personnel records for Executive, or
- (iii) At any other address as any Party shall have specified by notice in writing to the other Party.

(e) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or PDF shall be deemed effective for all purposes.

(f) Entire Agreement. The terms of this Agreement, any indemnification agreement between the Company and Executive, and any equity award agreement between the Company and Executive are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(g) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a duly authorized representative of Company. By an instrument in writing similarly executed, Executive or a duly authorized representative of the Company may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided, however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the Term, such provision shall be fully

severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(i) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges that the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(j) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

(k) Section 409A.

(i) *General*. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

(ii) *Separation from Service*. Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is considered nonqualified deferred compensation under Section 409A and is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service").

(iii) *Specified Employee*. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of

any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(iv) *Expense Reimbursements.* To the extent that any reimbursements under this Agreement are subject to Section 409A, any such reimbursements payable to Executive shall be paid to Executive no later than December 31st of the year following the year in which the expense was incurred; *provided*, that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(v) *Installments.* Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A.

(vi) *Release.* Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (A) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (B) in any case where Executive's Date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes hereof, "Release Expiration Date" shall mean (1) if Executive is under 40 years old as of the Date of Termination, the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or such shorter time prescribed by the Company, and (2) if Executive is 40 years or older as of the Date of Termination, the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 10(k)(vi), such amounts shall be paid in a lump sum on the first payroll date following the

date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to Section 10(k)(vi)(B), on the first payroll period to occur in the subsequent taxable year, if later.

11. Acknowledgements.

Each party acknowledges that such party has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the other party hereto, other than those contained in writing herein, and has entered into this Agreement freely based on such party's own judgment.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written.

SHIFT4 PAYMENTS, INC.

By: /s/ David Taylor Lauber

Name: David Taylor Lauber

Title: CEO

EXECUTIVE

/s/ Jordan Frankel

Jordan Frankel

[Signature Page – Jordan Frankel Employment Agreement]

CERTIFICATION

I, Taylor Lauber, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Shift4 Payments, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By:

/s/ Taylor Lauber

Taylor Lauber
Chief Executive Officer
(principal executive officer)

CERTIFICATION

I, Christopher N. Cruz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Shift4 Payments, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By:

/s/ Christopher N. Cruz

Christopher N. Cruz

Chief Financial Officer

(principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Shift4 Payments, Inc. (the “Company”) for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By:

/s/ Taylor Lauber

Taylor Lauber
Chief Executive Officer
(principal executive officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Shift4 Payments, Inc. (the “Company”) for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By:

/s/ Christopher N. Cruz

Christopher N. Cruz

Chief Financial Officer

(principal financial officer)