



Investor Day | February 18, 2025

“Our North Star is to power commerce, and don’t deny it. And our values will inform a lot of our decision making and how we approach opportunities on the road ahead. So, boldness, excellence, ownership and trust. Our vision is for Shift4 to illuminate the world through connected commerce. There’s a couple of things in there to illuminate. It’s not necessarily shining a light on something; it can also be bringing clarity to something. And for those of you that are not familiar, global commerce is anything but clear. It’s very complicated. Even some of the organizations that we all respect the most, like Adyen and Stripe, and numerous financial institutions across the world that bring everything together, creating a platform on top of platforms to at least, have some semblance of a unified experience for their customers. Global commerce is hard. We endeavor to bring clarity to it.”

Jared Isaacman, Shift4 Analyst Day November 10, 2021.

Welcome!

Thank you for joining us today to participate in our investor day event. We appreciate you investing the time to get to know us better. We have a significant volume of material to cover and thought it helpful to share some summary highlights in an effort to make your lives easier.

Please don’t hesitate to engage and ask questions. Take advantage of the opportunity to explore our SkyTab POS demo room, interact with our technology, and engage with members of our management team. We also have members from our board and several enterprise customers in attendance as well. We encourage you all to take advantage of this opportunity and engage. To help you identify everyone, headshots and bios are included within this briefing book.

Key Highlights From Today

- **Delivering on our promises.** We delivered on our prior promise of 50% and 30% 3-year CAGR growth in volumes and Gross Revenue less Network Fees, and today we are introducing new 3-year CAGR guidance (2025-2027) with three scenarios: “sit on our hands” scenario that delivers high-teens growth, Global Blue scenario of 25%+ growth that includes the expected contribution from today’s announced acquisition, and a “most-likely” case that delivers 30%+ growth assuming we continue to deploy capital in acquisitions. As a reminder, we delivered 37% 3-year CAGR growth in Gross Revenue less Network Fees for the 3-year period 2022-2024.
- **Going Global.** The theme of our event is Going Global. As you all know, many of our peers in payments talk about global expansion plans but very few have succeeded in scaling internationally. Our worldwide expansion has been very deliberate, and has followed a clear vision outlined at our inaugural analyst day back in November 2021. We now have the #1 product in hospitality, #1 product in Sports & Entertainment, #2 product in Restaurants and a new Unified Commerce product and we are taking it all over the world.

- **Vision and culture matter.** A clear vision backed by a strong culture is the basis for delivering tangible results. The Shift4 Way of get flat, stay flat, executing with urgency, radical ownership, procedurally driven, and deleting the parts have combined to drive immense productivity improvements while simultaneously executing on our profitable growth plans. Since 2018, our average EBITDA per employee has more than doubled despite a tripling of our headcount. We have developed an AI-driven Mission Control function that monitors in real time all critical systems, prioritizes customer service-related issues for escalation, and monitors all new merchant onboarding activities. Mission control represents one of several internal initiatives we have invested in to improve how we operate and serve our customers.
- **Right to win.** We add new customers every day due to our unique “right to win” and our differentiated value proposition.
 - In restaurants, our right to win is due to our purpose built, cloud-based SkyTab POS platform, which delivers a 60% lower total cost of ownership and is supported by local and sophisticated distribution. We are also advantaged internationally through our go-to-market strategy of working with hundreds of resellers across Europe who are embracing integrated payment solutions such as SkyTab POS.
 - In hotels, our right to win is due to our ability to support the entire value chain of a complex hospitality property, over 550+ software integrations and delivering dramatically accelerated installation timelines versus our competition. Our scale and breadth affords us advantaged unit economics point solution competitors simply cannot compete against, and each new customer brings us additional software integrations that increases both our TAM and competitive moat.
 - In sports and entertainment, our right to win is due to our world-class technology solution that supports an entire mobile-first, fan-centered commerce experience that complex venues are demanding. We are the only platform that can support the totality of commerce needs required of a venue: concessions, ticketing, in-venue restaurants, VIP suites, mobile ordering, loyalty, and merchandise sales. We are also the only digital wallet currently accepted by all the industry’s leading autonomous cashierless concepts, including Amazon Just Walk Out, Mashgin, Zippin, Aifi, and Retail Cloud.
 - In Unified Commerce, our right to win is due to us building a global platform informed by one of the world’s most demanding customers. We architected a platform with all the functionality required for enterprise customers, including pay ins, pay outs, local to local, cross border, merchant of record/PayFac, and intelligent fraud screening. What truly sets us apart is combining this card not present capability with unique geographic coverage, with our long standing domain expertise in card present environments. This opens up a significant addressable market that we envisioned and spoke about at our inaugural analyst day event, but is now a reality. We are just getting started in Unified Commerce.
- **One platform, one integration.** An integral part of our Going Global theme is our “one platform, one integration” Unified Commerce platform. The architecture of our platform was greatly informed by one of the world’s most global and most demanding customers. We have followed them around the world and are now processing transactions on almost every continent. We have brought clarity to global cross-border payments and will now take this expertise to other high caliber merchants.
- **Acquisitive and proud of it.** We believe it is still early days in the convergence of software + payments to deliver a superior commerce experience especially in international markets. We are not afraid to deploy capital to accelerate the growth across our winning products. With a founder’s mindset informing our acquisition strategy, our experience and playbook is ultimately what distinguishes Shift4 from our peers. We consider ourselves excellent capital allocators simply because we are forged differently. The proof is in the track record and we intend to continue intelligently deploying capital in value-creating acquisitions.

- **Over \$1.4 Trillion Payments Cross Sell Opportunity.** With the over \$500 billion embedded payments cross-sell opportunity associated with Global Blue our cross-sell funnel expansion since our IPO now exceeds \$1.4 trillion. We will continue to pursue additional “funnel topper” acquisitions as part of our capital allocation strategy and we will quickly apply the Shift4way playbook and delete needless parts to improve the quality and efficiency of our execution.
- **Right to win + embedded payments cross sell = sustainable growth.** Our unique right to win coupled with a \$1.4 trillion cross sell opportunity are the fundamental building blocks of our sustainable growth rate. We are of course acquisitive when circumstances are favorable, and we expect to continue deploying capital in accretive acquisitions over the next three years, but our ability to grow faster than our peers is a function of our right to win in our chosen verticals and the ongoing opportunity to cross-sell payments to our install base.
- **Ambitious but achievable target of \$1 billion of FCF.** Our past results should serve as a good predictor of our future performance. To that end, we see an achievable path to \$1 billion of annualized run-rate Adjusted FCF by the end of 2027 under our 30% CAGR “most likely” scenario. While ambitious, we have demonstrated the ability to unlock meaningful revenue synergies from our acquisitions while also improving the unit economic profile of our underlying business through our operating philosophies. We see no reason why this will not continue into the future. As always, please don’t hesitate to reach out with any questions.

Regards,



Jared Isaacman
Founder & CEO



Taylor Lauber
President