

February 18, 2025

Acquisition of Global Blue

SHIFT ④



Forward-Looking Statements Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Shift4 Payments, Inc. ("we," "our," the "Company," or "Shift4") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation, other than statements of historical fact, including, without limitation, statements relating to our position as a leader within our industry; the anticipated benefits of and costs associated with recent acquisitions; our expectations regarding new customers, acquisitions and other transactions; and our ability to close deal transactions on the timeline we expect or at all; our market growth and international expansion; our plans and agreements regarding future payment processing commitments; our expectations with respect to the economy; our stock price; and our anticipated financial performance, including our financing activities and our financial outlook for fiscal year 2025 and future periods, including our "medium term outlook" through 2027, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions, though not all forward-looking statements can be identified by such terms or expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the substantial and increasingly intense competition worldwide in the financial services, payments and payment technology industries; potential changes in the competitive landscape, including disintermediation from other participants in the payments chain; the effect of global economic, political and other conditions on trends in consumer, business and government spending; fluctuations in inflation; our ability to anticipate and respond to changing industry trends and the needs and preferences of our merchants and consumers; our reliance on third-party vendors to provide products and services; risks associated with acquisitions, dispositions and other strategic transactions; our inability to protect our IT systems and confidential information, as well as the IT systems of third parties we rely on, from continually evolving cybersecurity risks, security breaches or other technological risks; compliance with governmental regulation and other legal obligations, particularly related to privacy, data protection and information security and marketing, across different markets where we conduct our business; risks associated with a variety of laws and regulations, including those relating to financial services, anti-money laundering, anti-bribery, sanctions, and counter-terrorist financing, consumer protection, and cryptocurrencies in various jurisdictions where we conduct our business; our ability to continue to expand our share of the existing payment processing markets or expand into new markets; additional risks associated with our expansion into international operations, including compliance with and changes in foreign regulations and governmental policies, as well as exposure to foreign exchange rates; our ability to integrate and interoperate our services and products with a variety of operating systems, software, devices, and web browsers; our dependence, in part, on our merchant and software partner relationships and strategic partnerships with various institutions to operate and grow our business; and the significant influence Jared Isaacman, our CEO and founder, has over us, including control over decisions that require the approval of stockholders, including a change in control. These and other important factors discussed under the caption "Risk Factors" in Part I, Item 1A. in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and our other filings with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Non-GAAP Measures and Key Performance Indicators

We use supplemental measures of our performance which are derived from our consolidated financial information but which are not presented in our consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include: gross revenue less network fees, which includes interchange and adjustment fees; adjusted net income; adjusted net income per share; free cash flow; Adjusted Free Cash Flow; earnings before interest expense, interest income, income taxes, depreciation, and amortization ("EBITDA"); Adjusted EBITDA; Adjusted EBITDA conversion rate; Adjusted EBITDA margin; Adjusted EBITDA per employee; and Free Cash Flow Yield. Gross revenue less network fees represents a key performance metric that management uses to measure changes in the mix and value derived from our customer base as we continue to execute our strategy to expand our reach to serve larger, complex merchants. Adjusted net income represents net income adjusted for certain non-cash and other nonrecurring items that management believes are not indicative of ongoing operations, such as acquisition, restructuring and integration costs, revaluation of contingent liabilities, impairment of intangible assets, unrealized gain (loss) on investments in securities, change in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items. Adjusted EBITDA is the primary financial performance measure used by management to evaluate its business and monitor results of operations. Adjusted EBITDA represents EBITDA further adjusted for certain noncash and other nonrecurring items that management believes are not indicative of ongoing operations. These adjustments include acquisition, restructuring and integration costs, revaluation of contingent liabilities, impairment of intangible assets, unrealized gain (loss) on investments in securities, changes in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items. Adjusted EBITDA Margin represents Adjusted EBITDA divided by gross revenue less network fees. Adjusted EBITDA per employee represents Adjusted EBITDA divided by the number of employees as of the end of the period presented. Free cash flow represents net cash provided by operating activities adjusted for certain capital expenditures. Adjusted Free Cash Flow represents free cash flow further adjusted for certain transactions that are not indicative of future operating cash flows, acquisition, restructuring and integration costs, the impact of timing of annual performance bonuses, other nonrecurring expenses, and nonrecurring strategic capital expenditures that are not indicative of ongoing activities. We believe Adjusted Free Cash Flow is useful to measure the funds generated in a given period that are available to invest in the business, to repurchase stock and to make strategic decisions. The Adjusted EBITDA conversion rate is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA. We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management to better understand our consolidated financial performance and, in the case of Adjusted Free Cash Flow, our liquidity, from period to period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, we believe these non-GAAP financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and, in the case of Adjusted Free Cash Flow, our liquidity, and enabling them to make more meaningful period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented in this presentation. Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes. The non-GAAP financial measures are not meant to be considered as indicators of performance, or in the case of Adjusted Free Cash Flow, as an indicator of liquidity, in isolation from or as a substitute for financial information prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations each of EBITDA and Adjusted EBITDA, gross revenue less network fees, free cash flow and Adjusted Free Cash Flow to, in each case, its most directly comparable GAAP financial measure are presented as an appendix.

We are unable to provide reconciliations of the following non-GAAP measures to the nearest comparable GAAP measures for the following periods: for fiscal year ended 2025, Gross revenue less network fees, Adjusted EBITDA, Adjusted EBITDA per employee, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, to Gross Profit, Net Income, Net Income per employee, net cash provided by operating activities, and net cash provided by operating activities divided by Net Income respectively; for the 3-year period ending December 31, 2027, Gross revenue less network fees, Adjusted EBITDA, and Free Cash Flow to Gross Profit, Net Income, and net cash provided by operating activities. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items. In addition, end-to-end payment volume, a key performance indicator, is defined as the total dollar amount of payments that we deliver for settlement on behalf of our merchants. Included in end-to-end volume are dollars routed via our international payments platform and alternative payment methods, including cryptocurrency and stock donations, plus volume we route to one or more third party merchant acquirers on behalf of strategic enterprise merchant relationships.

Global Blue

Shift4 has entered into an agreement to acquire
Global Blue for \$2.5 billion in an all-cash transaction

Further reinforces our commitment
to evolve Shift4 into an integrated
global payments platform

Clear market leader serving the
most recognizable luxury retailers
all over the world (75K+
merchants with 400K+ locations)

The leading specialty payments
platform enabling tax-free shopping,
dynamic currency conversion, and
payments solutions to the world's
largest retail brands

Transaction expected to close in
2H of 2025, subject to receipt of
regulatory approvals

Acquisition continues a bold
tradition of introducing
transformative capabilities and
exceptional customers along with
a massive embedded cross-sell
opportunity of \$500B+

Building s strategic partnership with
Ant International and Tencent, who
will remain shareholders in the
combined business and collaborate
on payment product development,
expansion and distribution

This brings our funnel to \$1.4T+



Global Blue is a Leader in Global Payments Technology

- Diversified portfolio of tax-free shopping solutions and other value-added offerings including Dynamic Currency Conversion (“DCC”), Multi-Currency Payments (“MCP”) and hospitality gateway
- Serving a global customer base of over 75K+ luxury and non-luxury retailers with 400K+ locations and 15M+ shoppers worldwide⁴
- Extensive and scalable technology with 250+ point of sale integrations and 50+ payments integrations
- Stable and attractive take-rates, combined with strong operating leverage, to drive robust cash flow generation

#1

TAX FREE SHOPPING
SOLUTIONS

50+

COUNTRIES¹

~€30B

CY2024 SALES IN STORE²

\$500B+

EST. EMBEDDED PAYMENTS
VOLUME

€486M

CY2024 REVENUE

€188M

CY2024 ADJUSTED EBITDA³

All Global Blue financial statistics are preliminary and subject to change. ¹ Represents countries with Global Blue's Tax Free Shopping and Payments solutions offerings. ² Represents the value (including Value Added Taxes) of the goods purchased by the international shoppers that subsequently resulted in tax refund + value (including Value Added Taxes) of the payments made by the international shoppers that resulted in DCC or MCP transaction. ³ Adjusted non-GAAP EBITDA excluding capital leases. ⁴ Refer to Global Blue's fiscal year 2024 20-F filing for additional detail.

Global Blue has an Iconic Portfolio of Brands Around the World

Chloé

BOSS

BOTTEGA VENETA

EMILIO PUCCI

ETRO

FENDI



Mulberry

PRADA



BURBERRY

TISSOT

CELINE

TOD'S

Church's

CORNELIANI

Dior



JIMMY CHOO

J.M. WESTON



LOEWE

LONGCHAMP
PARIS



AUDEMARS PIGUET
Le Brassus

roberto cavalli

Salvatore Ferragamo

TRUSSARDI

VALENTINO



OMEGA



BUCHERER 1888

Cartier

Chopard



asics

ECCO

GEOX

LONGINES

MONTBLANC



Van Cleef & Arpels



GUESS



MANGO



SWAROVSKI

TIFFANY & CO.

El Corte Inglés

Pepé Jeans
LONDON

PRIMARK



UNI QLO

ZARA



deBijenkorf

Hankyu



DOUGLAS



SETAN

KaDeWe

RINASCENTE

Takashimaya

LUXOTTICA

Microsoft

NESPRESSO

SHISEIDO



H&M

SAINT LAURENT

WEMPE



ALEXANDER
MQUEEN

MaxMara

Chloé BOSS BOTTEGA VENETA FENDI PRADA

Dior Ω OMEGA VALENTINO VERSACE ZARA LOEWE

SWAROVSKI TIFFANY & CO. HERMÈS PARIS MONTBLANC

LONGCHAMP PARIS BURBERRY TISSOT H&M

Cartier Disney STORE PRIMARK NESPRESSO

SHISEIDO DOUGLAS LV LOUIS VUITTON ALEXANDER MCQUEEN

MaxMara RINASCENTE MediaMarkt SATURN

Foot Locker SAINT LAURENT adidas JIMMY CHOO

RALPH LAUREN AUDEMARS PIGUET Le Brassard Salvatore Ferragamo asics

Breguet Depuis 1775 LONGINES DAIMARU MONCLER PUMA UNIQLO

Global Blue Operates
a Two-sided Network
Connecting Merchants
and Shoppers Globally



75K RETAILERS WITH 400K+ LOCATIONS

15M+ INTERNATIONAL SHOPPERS

Differentiated Product Suite for Blue Chip Luxury Merchant Base

Payments Solutions

Description

- Enables international shoppers to make payments in local currency across 30+ countries in Europe and APAC
- Distributed through 50+ acquirer partners

Key Solutions

- FX Solutions:
 - ◆ Dynamic Currency Conversion
 - ◆ Multi-Currency Payments
- Hospitality Gateway
- Acquiring (Australia Only)

HYATT

IHG HOTELS & RESORTS

UNAHOTELS

PAN PACIFIC HOTELS GROUP

Tax Free Shopping

Description

- Support international shoppers with the Value Added Taxes ("VAT") refund process across 45+ countries in Europe and APAC
- Distributed through direct sales

Key Solutions

- Issuing software enabling Tax Free Shopping and enhancing international shopper experience
- Export Validation software enabling seamless custom approval
- Refunding software and payments providing wide range of airport and non-airport refund options

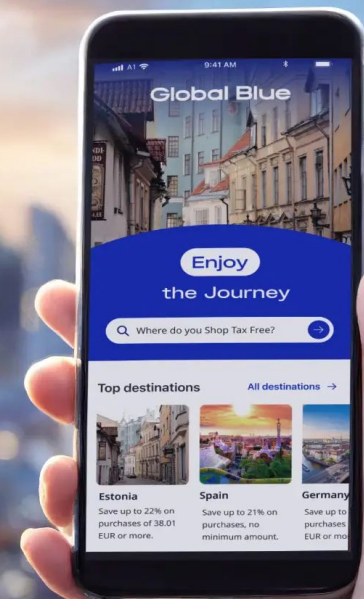
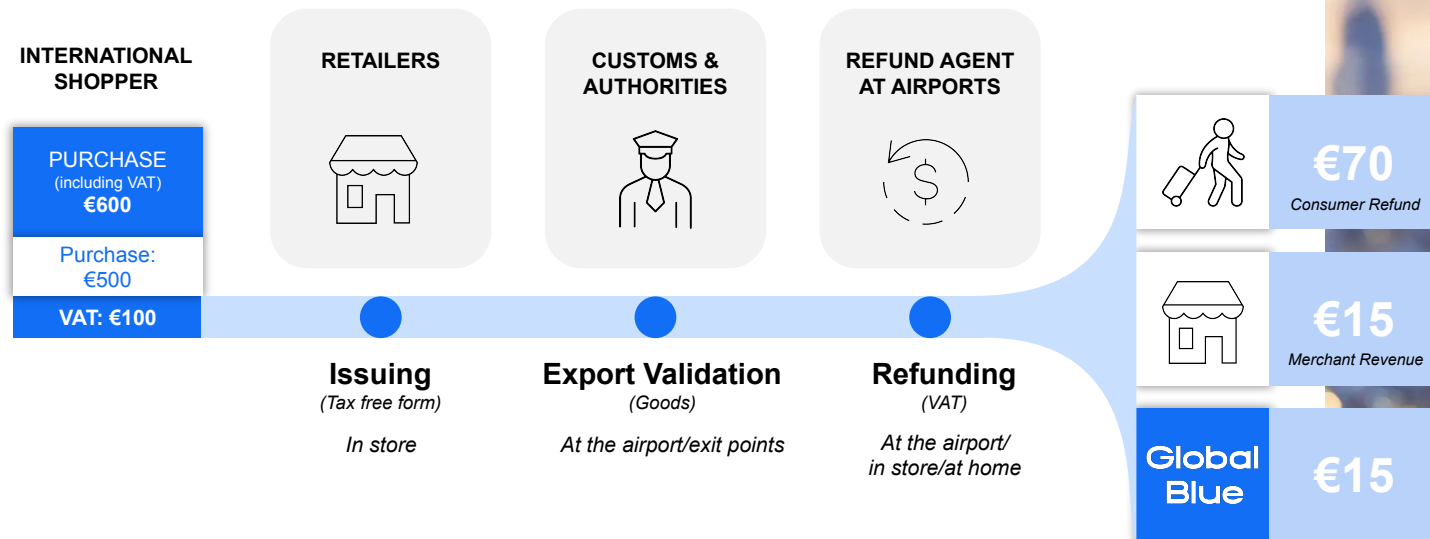
LVMH

KERING

HERMÈS

ZARA

How Does the Tax-Free Shopping Solution Work?



Global Blue delivers win-win solutions by driving financial benefits for both merchants and consumers, while offering highly capable services that enhance shopping experience and boosts merchant sales

Global Blue has Multiple Long-Term Growth Drivers

- **Continued Growth in Tax-Free Shopping in Existing Geographies**
Italy, France, Spain, Germany, Japan, Korea, Singapore, etc.
- **Further Penetrate Existing Markets through Ongoing Digitization**
- **Continued Global Expansion**
9 countries in the pipeline to adopt VAT refund
- **Value-Added Offerings Materially Enhance Shift4's Unified Commerce Platform**
FX solutions (DCC, MCP), hospitality gateway, marketing services
- **Two sided network and digitization reduces costs and opens up opportunities for ad revenue and additional data monetization paths**

Expanding Market Opportunity

~6%

PERSONAL GOODS
LUXURY MARKET CAGR¹

~9%

TAX FREE SHOPPING
MARKET CAGR²

¹ Personal goods luxury market historical CAGR from 2010A to 2024E (Source: Bain & Company). ² Based on ~3% Tax-Free Shopping market growth premium vs personal goods luxury market growth (Source: Global Blue's June 2024 Analyst Day presentation)

A Shared Vision of Empowering Merchants Globally

1 Global Blue Enhances Shift4's Unified Commerce Platform

- Shift4's end-to-end payments platform brings differentiation and scale to Global Blue
- Global Blue expands Shift4's product suite and provides additional use cases for Shift4's offerings globally

2 Expanding Shift4's Global Footprint

- Two-sided network connecting 400K+ stores worldwide for 75K+ retailers, with 15M+ shoppers
- Global DCC offering through strong network of 50+ acquirers in 30+ countries

3 Driving Long-term Growth with Meaningful Revenue Synergies

- Massive >\$500 billion¹ payments cross-sell opportunity—expanding overall funnel to over \$1.4 Trillion
- Expect run-rate ~\$80mm+ revenue synergies by 2027, with ~\$70mm+ EBITDA contribution

4 Entering a Strategic Partnership with Ant International and Tencent

- Entering into a strategic partnership with Shift4 and will remain shareholders in the combined business

5 Aligned with Shift4's Disciplined Acquisition Criteria

- Expected to be accretive to adjusted diluted EPS in the first fiscal year post-close
- Strategic eCommerce partnership with Ant International and Tencent with both owning equity in Shift4 following transaction close

¹ Estimated embedded payment volume from Global Blue's merchant base.

SHIFT 4

X

Global Blue

Acquisition of Global Blue Continues Shift4's Evolution into a Global Integrated Payments Platform

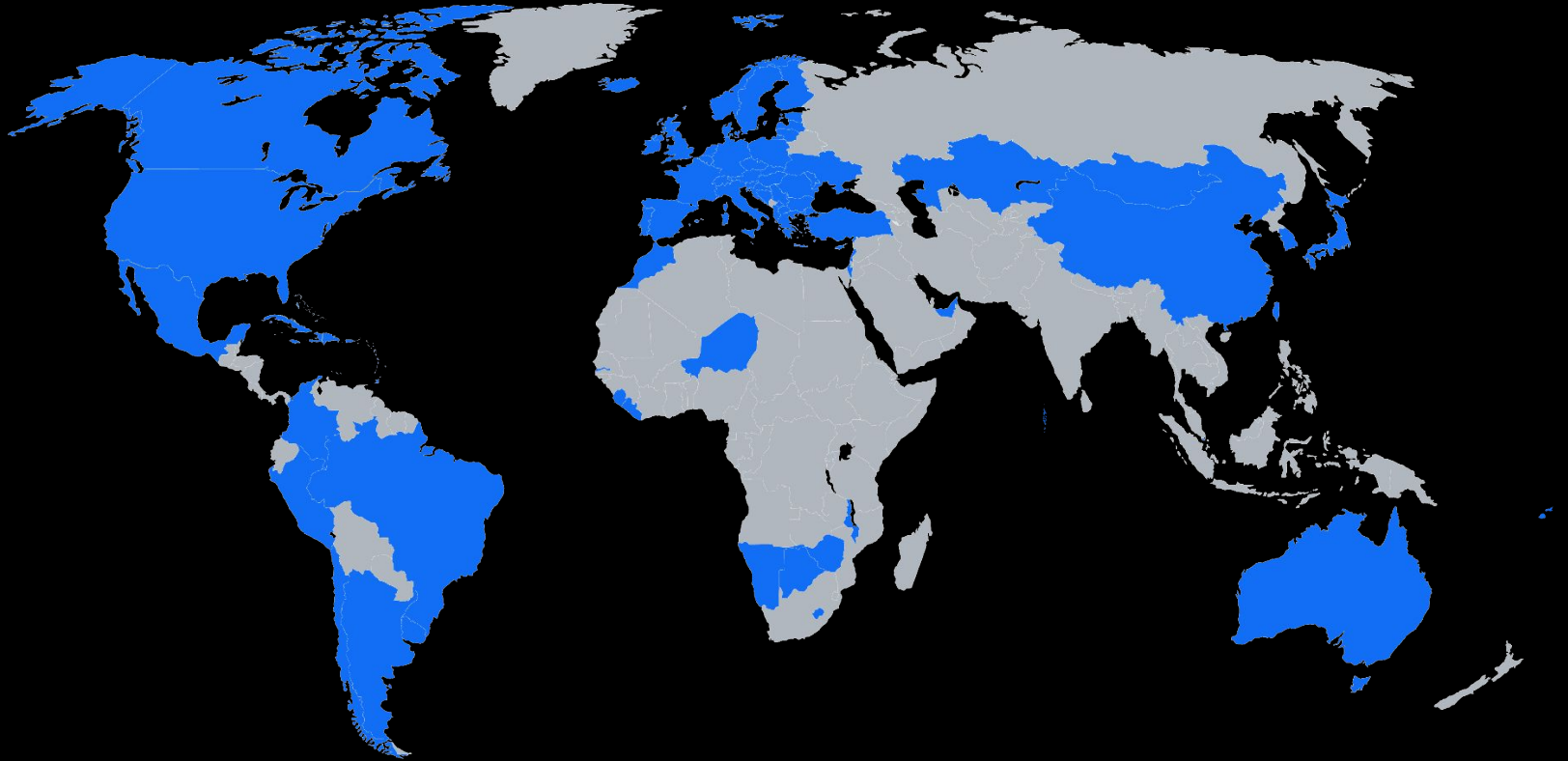
SHIFT ⁴™ X Global Blue

Market Position	Leading Player in Hospitality, Sports & Entertainment, and Restaurants		#1 Tax Free Shopping Provider Focused on Luxury and Non-luxury Retail		Global Payments Technology Leader in over 75 countries Next-Generation End-to-End Payment Solutions Highest Growth Markets	
Complementary Capabilities	Best-in-Class Global Payments and Acquiring Solutions		Highly capable TFS Software and Value-Added Payments Solutions			
Global Footprint	65+ Countries (Local Presence)		50+ Countries (Local Presence)			
Stats (CY 2024)	\$1.4B GRLNF	\$0.7B EBITDA	\$0.5B Revenue ¹	\$0.2B EBITDA ¹		
					\$1.9B GRLNF ²	\$0.9B EBITDA ²

¹ Based on 1.04 EUR / USD FX rate. Adjusted non-GAAP EBITDA. ² Does not include expected synergies.

Our New Global Footprint

75+ COUNTRIES



Driving Long-term Growth with Meaningful Revenue Synergies

\$80MM+
of run-rate revenue synergies by 2027...

\$70MM+
...to drive run-rate EBITDA contribution



Benefit from Global Blue's long-term merchant relationships and Shift4's unified payments to drive E2E acquiring cross-sell across global retailers



Accelerate penetration of DCC offering across converted Global Blue merchants and initiate DCC cross-sell to Shift4's existing merchant base



Accelerate monetization of Global Blue's marketing solutions by leveraging Global Blue's extensive shopper insights and data



Building Strategic Partnership with Ant International and Tencent

- ✓ Ant International and Tencent will become shareholders in the combined business
- ✓ The partnership will include collaboration with Shift4 on the development of our global unified payment platform including payment product development, expansion and distribution
- ✓ This partnership reflects Ant International and Tencent's confidence in Shift4's ability to become a global leader in unified commerce solutions



Transaction Overview



TRANSACTION SUMMARY

- Transaction valued at market value of \$2.0B or \$7.50 per share, implying enterprise value of ~\$2.5B
- Purchase price represents a ~15% premium over Global Blue's closing share price of \$6.54 as of February 14, 2025
- Valuation represents ~13x CY2024 EV / EBITDA multiple



FINANCING

- 100% cash financing
- ~\$1.8bn committed bridge financing supplemented with balance sheet excess cash
 - ◆ Planning to raise a combination of debt and convertible financing in H1 2025
- Anticipate ~3.6x LTM net leverage as of Q2 '25 at closing
- Expect to reduce leverage to ~3.3x net leverage by the end of 2025
- Disciplined tuck-in M&A strategy unchanged



FINANCIAL IMPACT & SYNERGIES

- Expected run-rate revenue synergies of ~\$80M by 2027, to result in ~\$70M run-rate EBITDA contribution
- Accretive to adjusted diluted EPS in the first calendar year post-close



APPROVALS & CLOSING

- Expected to close by Q3 '25 pending receipt of regulatory approvals and satisfaction of other customary closing conditions

SHIFT 4