

Shift4 Payments Announces Upsizing and Pricing of Offering of \$600.0 Million of Convertible Notes Offering

ALLENTOWN, Pa.--(BUSINESS WIRE)-- Shift4 Payments, Inc. ("Shift4") (NYSE: FOUR), a leading independent provider of integrated payment processing and technology solutions, today announced that it has upsized and priced an offering of \$600.0 million aggregate principal amount of 0.00% convertible senior notes due 2025 (the "Notes"). The offering size was increased from the previously announced offering size of \$400.0 million aggregate principal amount of Notes. The issuance and sale of the Notes are scheduled to settle on December 7, 2020, subject to customary closing conditions. Shift4 also granted the initial purchasers of the Notes an option to purchase, for settlement within a period of 13 days from, and including, the date the Notes are first issued, up to an additional \$90.0 million aggregate principal amount of the Notes. The Notes are being offered in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act.

The Notes will be senior, unsecured obligations of Shift4 and will not bear regular interest, and the principal amount of the Notes will not accrete. The Notes will mature on December 15, 2025, unless earlier repurchased, redeemed or converted. Before September 15, 2025, noteholders will have the right to convert their Notes only upon the occurrence of certain events. From and after September 15, 2025, noteholders may convert their Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. Shift4 will settle conversions by paying or delivering, as applicable, cash, shares of its Class A common stock ("Class A common stock") or a combination of cash and shares of its Class A common stock, at Shift4's election. The initial conversion rate is 12.4262 shares of Class A common stock per \$1,000 principal amount of Notes, which represents an initial conversion price of approximately \$80.48 per share of Class A common stock. The initial conversion price represents a premium of approximately 45.0% over the public offering price in the concurrent public offering of Class A common stock described below. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events.

The Notes will be redeemable, in whole or in part, for cash at Shift4's option at any time, and from time to time, on or after December 20, 2023 and on or before the 40th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of Shift4's Class A common stock exceeds 130% of the conversion price for a specified period of time. The redemption price will be equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date.

If certain events that constitute a "fundamental change" occur, then, subject to a limited

exception, noteholders may require Shift4 to repurchase their Notes at a cash repurchase price equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the applicable repurchase date.

Shift4 intends to use the net proceeds of the offering for general corporate purposes.

Shift4 also announced today the pricing of a concurrent underwritten public offering of approximately 8,000,000 shares of Shift4's Class A common stock by certain selling stockholders at a public offering price of \$55.50 per share. Certain selling stockholders also granted the underwriters of that offering a 30-day option to purchase up to an additional 1,200,000 shares of Shift4's Class A common stock. Nothing contained herein shall constitute an offer to sell or the solicitation of an offer to buy the Class A common stock. The offering of Notes is not contingent upon the concurrent public offering of Class A common stock, and the concurrent public offering of Class A common stock is not contingent upon the offering of Notes.

The offer and sale of the Notes and any shares of Class A common stock issuable upon conversion of the Notes have not been, and will not, be registered under the Securities Act or any other securities laws, and the Notes and any such shares cannot be offered or sold except to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, the Notes or any shares of Class A common stock issuable upon conversion of the Notes, nor shall there be any sale of the Notes or any such shares, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers of the Notes will be made only by means of a private offering memorandum.

There can be no assurances that the offering of the Notes will be completed as described herein or at all.

About Shift4 Payments:

Shift4 Payments (NYSE: FOUR) is a leading provider of integrated payment processing and technology solutions, delivering a complete omnichannel ecosystem that extends beyond payments to include a wide range of commerce-enabling services. The company's technologies help power over 350 software providers in numerous industries, including hospitality, retail, F&B, ecommerce, lodging, gaming, and many more. With over 7,000 sales partners, the company securely processed more than \$200 billion in payments volume for over 200,000 businesses in 2019. For more information, visit shift4.com.

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