


We power the Experience Economy.
Enabling businesses to deliver the Moments that Matter.

Q1 2026 Shareholder Letter | Investors.shift4.com

Forward-Looking Statements

This letter contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Shift4 Payments, Inc. ("we," "our," the "Company," or "Shift4") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this letter, other than statements of historical fact, including, without limitation, statements relating to our position as a leader within our industry; our future results of operations and financial position, business strategy and plans; the anticipated benefits of and costs associated with recent acquisitions; objectives of management for future operations and activities, including, among others, statements regarding expected growth, international expansion, including expansion of Shift4One in 15 countries by year end, future capital expenditures, debt covenant compliance, financing activities, debt service obligations, the Simplification Transactions, the Company Benefits, future negotiations with our Founder, our financial outlook and guidance for the second quarter and full year 2026 or any other period, including key performance indicators, anticipated synergies and financial results as a result of the Global Blue acquisition, and the timing of any of the foregoing are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions, though not all forward-looking statements can be identified by such terms or expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this letter. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the inability to integrate the Global Blue business successfully or realize the synergies and related benefits; the substantial and increasingly intense competition worldwide in the financial services, payments and payment technology industries; potential changes in the competitive landscape, including disintermediation from other participants in the payments chain; the effect of global economic, political and other conditions on trends in consumer, business and government spending; fluctuations in inflation; our ability to anticipate and respond to changing industry trends and the needs and preferences of our merchants and consumers; our reliance on third-party vendors to provide products and services; risks associated with acquisitions; dispositions, and other strategic transactions; risks associated with our Series A Mandatory Convertible Preferred Stock; our inability to protect our IT systems and confidential information, as well as the IT systems of third parties we rely on, from continually evolving cybersecurity risks, security breaches or other technological risks; compliance with governmental regulation and other legal obligations, particularly related to privacy, data protection and information security, marketing across different markets where we conduct our business; risks associated with a variety of laws and regulations, including those relating to financial services, money-laundering, anti-bribery, sanctions, and counter-terrorist financing, consumer protection and cryptocurrencies; our ability to continue to expand our share of the existing payment processing markets or expand into new markets; additional risks associated with our expansion into international operations, including compliance with and changes in foreign regulations governmental policies, as well as exposure to foreign exchange rates; our ability to integrate and interoperate our services and products with a variety of operating systems, software, devices, and web browsers; and 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 timing of any of the foregoing. These and other important factors discussed under the caption "Risk Factors" in Part I, Item 1A. in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, Part II, Item 1A. in our Quarterly Report on Form 10-Q for the period ended March 31, 2026, and our other filings with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made in this letter. Any such forward-looking statements represent management's estimates as of the date of this letter. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Non-GAAP Financial Measures and Key Performance Indicators

We use supplemental measures of our performance which are derived from our consolidated financial information but which are not presented in our consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include: gross revenue less network fees, which includes interchange and adjustment fees; non-GAAP net income; non-GAAP EPS; free cash flow; Adjusted Free Cash Flow; earnings before interest expense, interest income, income taxes, depreciation, and amortization ("EBITDA"); Adjusted EBITDA; Adjusted EBITDA conversion rate; and Adjusted EBITDA margin.

Gross revenue less network fees ("GRLNF"), including total and organic, represents a key performance metric that management uses to measure changes in the mix and value derived from our customer base as we continue to execute our strategy to expand our reach to serve larger, complex merchants.

Non-GAAP net income represents net income adjusted for certain non-cash and other nonrecurring items that management believes are not indicative of ongoing operations, such as amortization of acquired intangible assets, acquisition, restructuring and integration costs, revaluation of contingent liabilities, gain on sale of subsidiaries, impairment of intangible assets, loss on extinguishment of debt, gain (loss) on investments in securities, change in TRA liability, equity-based compensation, and foreign exchange and other nonrecurring items.

Adjusted EBITDA is the primary financial performance measure used by management to evaluate its business and monitor results of operations. Adjusted EBITDA represents EBITDA further adjusted for certain non-cash and other nonrecurring items that management believes are not indicative of ongoing operations. These adjustments include acquisition, restructuring and integration costs, revaluation of contingent liabilities, gain on sale of subsidiaries, impairment of intangible assets, loss on extinguishment of debt, gain (loss) on investments in securities, change in TRA liability, equity-based compensation, and foreign exchange and other nonrecurring items.

Adjusted EBITDA Margin represents Adjusted EBITDA divided by GRLNF.

Free cash flow represents net cash provided by operating activities adjusted for certain non-discretionary capital expenditures.

Adjusted Free Cash Flow represents free cash flow further adjusted for certain transactions that are not indicative of future operating cash flows, including acquisition, restructuring and integration costs, other nonrecurring expenses, and nonrecurring strategic capital expenditures that are not indicative of ongoing activities. We believe Adjusted Free Cash Flow is useful to measure the funds generated in a given period that are available to invest in the business, to repurchase stock and to make strategic decisions.

The Adjusted EBITDA conversion rate is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA.

We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management to better understand our consolidated financial performance and, in the case of Adjusted Free Cash Flow, our liquidity, from period to period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, we believe these non-GAAP financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and, in the case of Adjusted Free Cash Flow, our liquidity, and enabling them to make more meaningful period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented in this letter. Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

The non-GAAP financial measures are not meant to be considered as indicators of performance, or in the case of Adjusted Free Cash Flow, as an indicator of liquidity, in isolation from or as a substitute for financial information prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of EBITDA, Adjusted EBITDA, GRLNF, Non-GAAP net income, Non-GAAP EPS, free cash flow and Adjusted Free Cash Flow to, in each case, its most directly comparable GAAP financial measure are presented in Appendix - Financial Information.

For 2026, we are unable to provide a reconciliation of GRLNF, Adjusted EBITDA, Adjusted Free Cash Flow and Non-GAAP EPS to Gross Profit, Net Income, net cash provided by operating activities, and net income (loss) per Class A and C share, respectively, the nearest comparable GAAP measures, without unreasonable efforts. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items. In addition, key performance indicators include volume, Blended Spread and margin. Volume is defined as the total dollar amount of payments that we deliver for settlement on behalf of our merchants. Included in volume are dollars routed via our international payments platform, alternative payment methods, including cryptocurrency, stored value, gift cards and stock donations, plus volume we route to third party merchant acquirers on behalf of strategic enterprise merchant relationships. We do maintain transaction processing on certain legacy platforms that are not defined as volume.

Blended Spread represents the average yield Shift4 earns on the average volume processed for a given period after network fees. Blended Spread is calculated as payments-based revenue less gateway revenue and network fees for a given period divided by the volume processed for the same period.

Dear Fellow Shareholders,

FOUR
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2026 has, thus far, begun with significant volatility. Whether it be the conflict in the Middle East, inconsistent consumer sentiment, a never ceasing evolution of AI technologies or even just the weather… It has been a challenging environment to plan for. Our thoughts are first and foremost with those in harm's way, and we are praying for a quick and peaceful resolution to the conflict.

Despite this volatility, our business performed resiliently during the first quarter. We performed in-line with or exceeded our guidance for all metrics while absorbing a meaningful impact on global travel patterns. Gross revenue was $1.1 billion, which is up 32% year over year. Gross revenue less network fees was $549 million and gross profit was $370 million, up 49% and 54% year over year, respectively. When adjusting for acquisitions and divestitures, our organic growth was 11% year over year. This was in spite of a drag of ~400 basis points from intentionally deprecated legacy revenue streams. We believe this will expand over time as we continue to deliver our products into new markets around the world and expand share within our verticals. Net income was $12 million for the quarter. EBITDA was $183 million and Adjusted EBITDA was $234 million. Each was up 63% and 39% respectively. Lastly, net cash from operating activities was $134 million (up 40%) and Adjusted Free Cash Flow was $88 million (up 26%).

I would characterize this performance as in-line with our guidance but also negatively impacted by unforeseeable events. It is for exactly this reason that we have been on a deliberate and measured journey to diversify our business, expand into new geographies and deliver more value through our products each and every day. This journey has expanded our right to win across the experience economy and we now find ourselves operating in over 75 countries that we were not in just a few years ago. Our revenue streams are well-diversified and the ability to drive sustainable, profitable growth has never been greater. All of these facts expand our capital allocation opportunities. In that regard, and despite the uncertainty ahead, I am quite optimistic about the road ahead.

We continue to perform well across each of our major verticals and the competitive dynamics remain largely unchanged. In restaurants, our Shift4 Dine product grew active merchants by over 40% year over year. Now more than half of the customers using our restaurant software are on Shift4 Dine. In hotels, we continue to win excellent resort customers but have only just begun to win on the international front. I'll explain more about our international efforts shortly but it should not be difficult to see how our proven success in the largest and most competitive markets is likely to translate when we bring our products to new markets. Sports and Entertainment and Luxury Retail are just two more examples, each where our current right to win is clearly understood - and our ability to expand is strong. This is all evidenced by growth in payments based revenue less network fees of 25% year over year.

Our international expansion is scaling nicely despite disruptions to global travel patterns as a result of the Middle East conflict. Worldwide payments based revenue grew 51% year over year, evidence of our strong customer adds across Europe. Our integration of Global Blue is also on track and we have launched our combined payments + currency conversion + tax free shopping product, named Shift4 One, in multiple countries during the quarter. We have seen early success across multiple categories of luxury, including watches, fashion and cosmetics. Our goal of being live in 15 countries by year end is well within reach. I was also excited to announce several Global Blue employees to key management roles during the quarter.

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I don’t say this with an intended tilt towards unreasonable optimism; or pessimism for that matter. We have every reason to be cautious about the macro environment and vigilant in the operation of our business. As I’ve said before though, we do our best work during times of uncertainty… and today is no different. I will reiterate a phrase our shareholders have heard many times: We can grow substantially without finding a new customer and we can drive meaningful margin and free cash flow improvement by simply continuing to do what we do well, which is integrate our business and delete the parts. This is the result of a platform effect whereby we have best in class software, integrations, gift, loyalty and tax free shopping solutions and a substantial data asset from our significant presence in the experience economy. Our acquisition strategy also affords us a over $1 trillion funnel of merchants to deliver this platform to.

I encourage you all to read through our prepared materials and join us for our webcast later today. In each you will find both familiar stories of our continued success and also evidence of how our strategy can take us well beyond our current footprint. You will also see a demonstrated track record of winning despite uncertainty, financial discipline and prudent share count management.

Lastly, we have left our guidance for the full year unchanged but introduced guidance for the upcoming three quarters, to help give clarity on the seasonal trends of our business following the acquisition of Global Blue. These ranges are consistent with our previous full year guidance despite being further along in the year, however we believe these ranges are still appropriate given the current environment.

As always, we appreciate your support and look forward to hearing from you.

Boldly Forward,

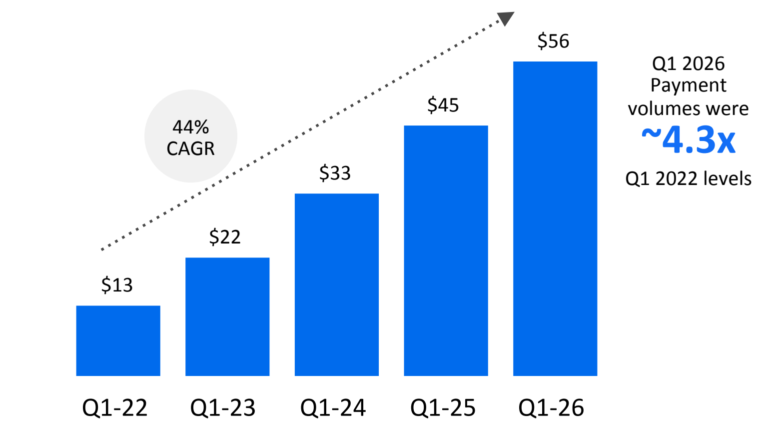
Taylor Lauber
Chief Executive Officer
tlauber@shift4.com

Performance Highlights
First Quarter 2026

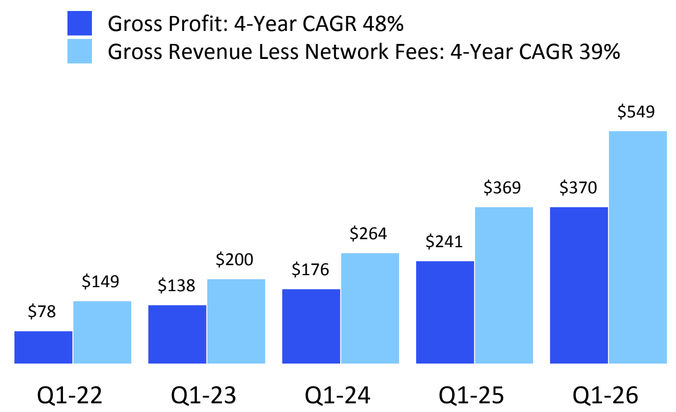
+24% YoY	+54% YoY	+49% YoY	$(0.01)	$12M	$234M
VOLUME	GROSS PROFIT	GROSS REVENUE LESS NETWORK FEES[A]	GAAP DILUTED EPS	NET INCOME	+39% YoY
			$0.97		ADJUSTED EBITDA[A]
			NON-GAAP EPS[A]		

- Volume of $56 billion during Q1 2026, up 24% from Q1 2025.
- Gross revenue of $1,121 million, up 32% from Q1 2025.
- Gross profit of $370 million, up 54% from Q1 2025.
- Gross revenue less network fees of $549 million, up 49% from Q1 2025, or 11% on an organic basis[A]
  - Payments-Based Revenue Less Network Fees: $345 million
  - Tax-Free Shopping: $102 million
  - Subscription and Other: $102 million
- Net income for Q1 2026 was $12 million. Net loss per class A and C share was $(0.01) on a basic and diluted basis. Non-GAAP net income for Q1 2026 was $90 million, resulting in $0.97 of non-GAAP EPS.[A]
- EBITDA of $183 million and Adjusted EBITDA of $234 million for Q1 2026, up 63% and 39%, respectively. Adjusted EBITDA margin of 43% for Q1 2026.[A]
- Net cash provided by operating activities of $134 million and Adjusted Free Cash Flow of $88 million for Q1 2026, up 40% and 26%, respectively, from Q1 2025.[A]

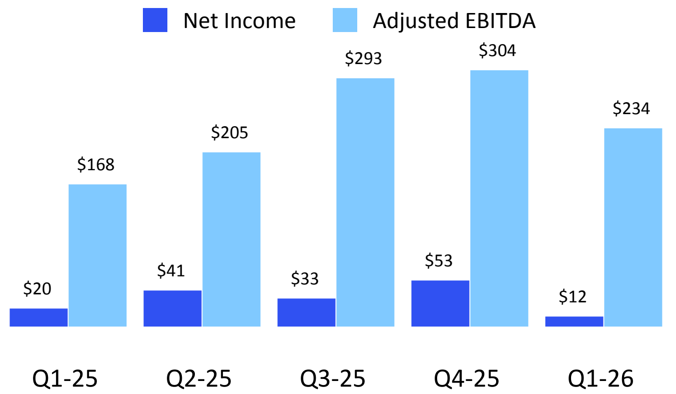
Volume
($BILLION)



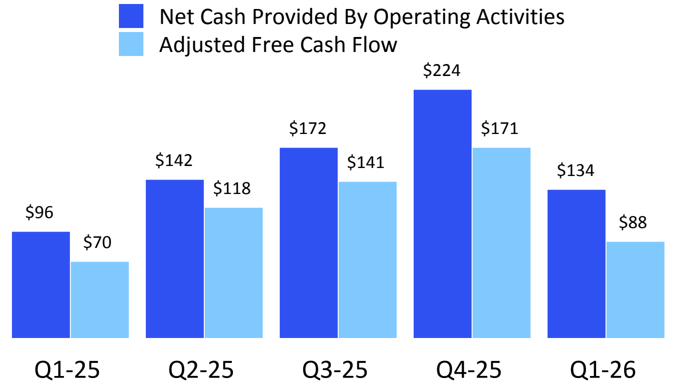
Gross Profit & Gross Revenue Less Network Fees[A]
($MILLION)



Net Income & Adjusted EBITDA[A]
($MILLION)



Net Cash Provided by Operating Activities & Adjusted Free Cash Flow[A]
($MILLION)



(A) See page 2 for a description of non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the relevant tables in "Appendix - Financial Information" of this document.

Q1 in Review: YTD Progress vs. Our FY 2026 Growth Algorithm

	Q1 2026 Actuals	2026 Growth Algorithm
Payments-Based Revenue Less Network Fees	25%	Low 20s % Growth
Americas	15%	Mid-Teens Growth
Worldwide (excl. Americas)	51%	High 20s % Growth
Tax-Free Shopping	4% (1)	MSD PF Growth
Subscription & Other	11%	LSD Growth
Total GRLNF Growth	**49%**	**26% - 31%**
Organic GRLNF Growth	**11%**	

Blended Spreads	61 bps	~60 bps

Our increasingly diversified business continues to deliver durable and resilient growth

(1) The Global Blue acquisition closed on July 3, 2025.

We Power the Experience Economy

Across all of our verticals, we enable businesses to deliver the Moments that Matter

#2 in Restaurants in U.S.

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

#1 in Hospitality in U.S.

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

#1 in Sports & Entertainment in U.S.

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

#1 in Luxury Retail Globally

Global leading digital payments network powering the most recognized luxury brands and serving affluent shopping customers for regulated tax-free shopping countries

How do we win?

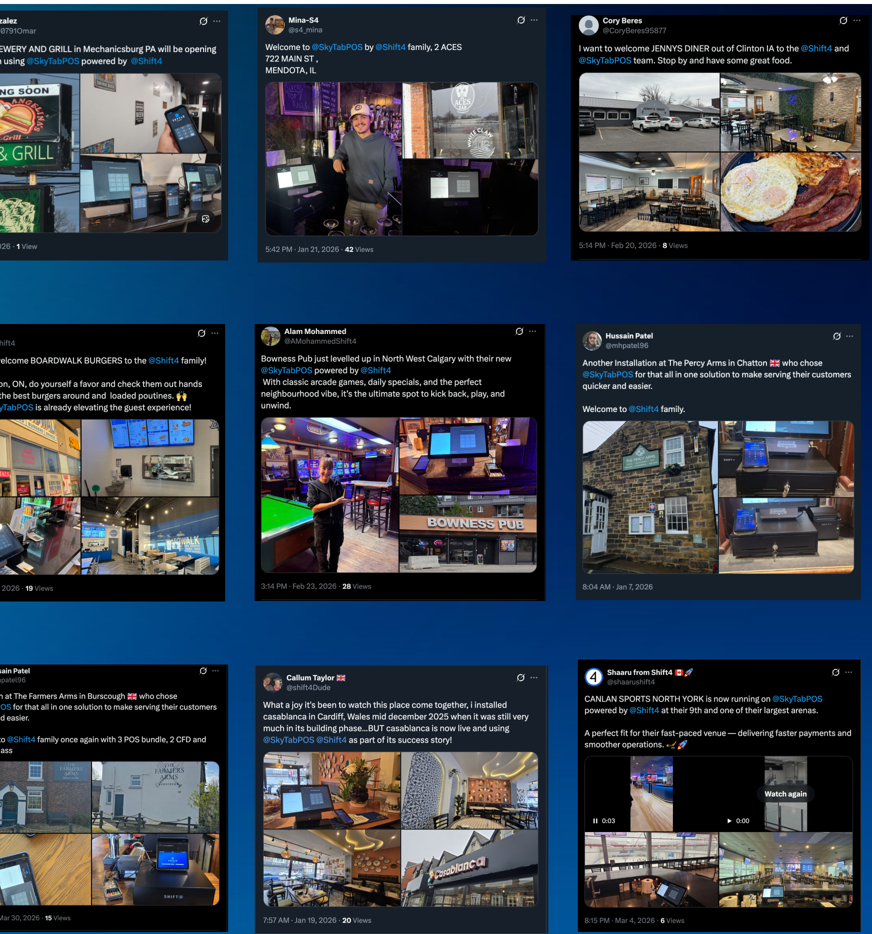
- Earned brand trust with the most influential brands in the global Experience Economy
- Increasingly differentiated platform with capabilities enhanced through each challenge solved
- Unmatched software integration library in our leading verticals, that grows through network effect
- Value proposition continuously enhanced by insights from our proprietary data assets
- An unparalleled capital allocation model with a proven track record, which accelerates everything we do

Delivering in-person payments in the most demanding experience environments

Restaurant Update

DINE

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



Shift4 Dine* Progress Remains Strong

- **Exceeded** 2025 system **install goal**
- Shift4 Dine merchant count **up 40% YoY**

*Previously known as SkyTab

TAVISTOCK RESTAURANT COLLECTION · MUCHAS GRACIAS MEXICAN FOOD · Delilah · METROPOLITAN HOSPITALITY GROUP

IHR FRISCHE-BÄCKER Tleff · insiva Professionell und inklusiv. · LA PAMPA Steakhouse · Roden Brot ...der Eifeler Landbäcker · BÄCKEREI DIENER · caritas im kreis soest

Kibele RESTAURANT & BAR · opuz KITCHEN · PrimaVista · ISHBILIA · east 2 west · OPUZ | Wokingham · WALLED CITY BREWERY

LLK · FORGE GASTROBAR · Coffee Works

SEQUOIA COMPANY OF RESTAURANTS · DANISH PASTRY HOUSE · White Spot · JUNGLE JIM'S BAR & EATERY

How do we win RESTAURANTS?

1. Modern cloud solution with lowest total cost of ownership
2. Significant, sophisticated distribution coverage with a long track record of winning
3. Wallet share expansion from existing customers that move to Shift4 Dine
4. Ability to process payments in 6 continents

Hospitality Update

STAY

Continuing to expand market share in hospitality vertical

We entered into a new partnership with a leading global vacation ownership and hospitality company. This relationship expands our footprint in the resort and timeshare segment and is expected to contribute meaningfully to transaction volume as we scale

Lotte New York Palace

Shift4 is now powering end-to-end payments for Lotte New York Palace, one of New York's most iconic and historic hotels in Midtown Manhattan, ensuring a seamless guest experience across the entire property

NAMMOS Mykonos

Shift4 is now powering end-to-end payments for NAMMOS Mykonos, a world-famous elite seaside restaurant known for indulgent dining in Greece, modernizing their service and payment ecosystem

Temecula Creek Inn

Expanding on the Pechanga Band partnership, Shift4 is now powering payments for Temecula Creek Inn — a hotel, restaurant, and golf course in California wine country — to connect diverse revenue centers and simplify operations

Lahal Casino Management

Shift4 has partnered with Lahal Casino Management to power payments for 5 of their casino properties, modernizing their service and payment technology through a successful cross-sell from the Eigen acquisition

How do we win HOSPITALITY?

1. One of three companies with 1,200+ software integrations required to pursue the vertical
2. We own more links in the value chain to differentiate and provide lower cost of ownership
3. Wallet share expansion from existing gateway only customers
4. Ability to process payments in 6 continents

Sports and Entertainment Update

PLAY

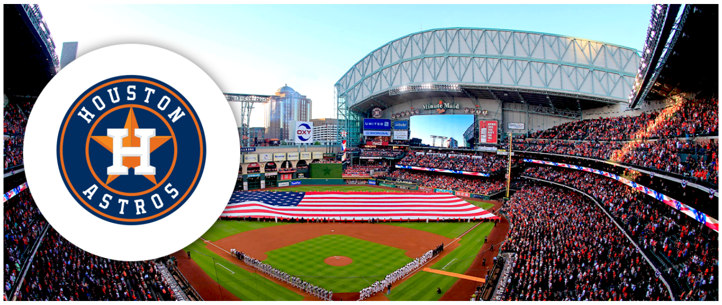
Powering payments through POS, mobile ordering, ticketing, and more

When the world competes, Shift4 processes. What started in sports & entertainment has become something bigger. Shift4 is now the trusted payments partner for the moments that define generations

Inter Miami

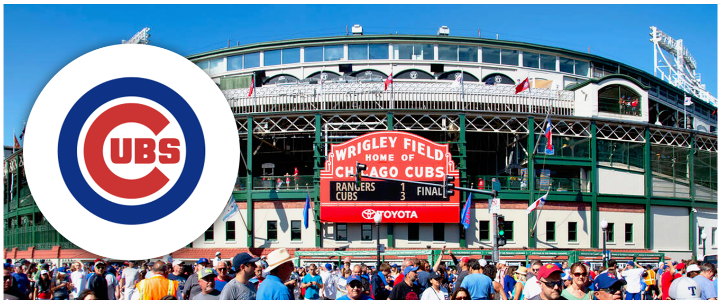
Shift4 is powering payments for ticketing and food & beverage concession sales at Nu Stadium

Houston Astros



Shift4 is processing payments for food & beverage concessions at Daikin Park

Chicago Cubs



Shift4 is powering payments for food & beverage concessions, retail sales, and Gallagher Way, the entertainment district adjacent to the historic ballpark

Chicago Fire

Shift4 is processing payments for ticket sales, retail sales, and food & beverage concessions at Soldier Field

How do we win STADIUMS?

1. Category leading mobile experience
2. We own more links in the value chain (i.e. Payments, Hardware, mobile, concessions, restaurants, retail, parking, ticketing)
3. Wallet Share expansion as existing customers add ticketing and hundreds of Appetize accounts begin to effectively monetize payments
4. Ability to process payments in 6 continents

Luxury Retail Update: Tax-Free Shopping Wins

SHOP

Global leading digital payments network powering the most recognized luxury brands and serving affluent shopping customers for regulated tax-free shopping countries

SIGNATURE WIN

STELLA McCARTNEY

Launched in 2001 by Stella McCartney, her eponymous luxury fashion house is known for its vegan materials and commitment to sustainability

Massimo Dutti

Massimo Dutti, a Spanish premium clothing retailer, has specialized in cashmere and wool products since 1985 — now operating more than 600 locations globally

Viva Cosmetics

Located in East Java, Viva Cosmetics is an Indonesian personal care and beauty brand, producing popular skin care products since 1962

Torrons Vicens

Torrons Vicens, founded in 1775, is a generational confectionery crafting traditional Agramunt nougat and specialty sweets at several Spanish locations

55 Croisette

With locations in fashion capitals Paris, Cannes, and Saint Tropez, 55 Croisette brings authentic French luxury to their women's multibrand concept stores

How do we win LUXURY RETAIL?

1. Massive scale already enabling specialty payments all over the world
2. Global leading digital payments network powering the most recognized luxury brands and serving affluent travel shopping consumers for regulated tax-free shopping countries
3. Extensive software integration library + more payment capabilities than any other provider in world
4. Partnerships with world's largest digital wallets
5. Ability to process payments in 6 continents

Luxury Retail Update: Shift4 One All-In-One Product Now Live in 7 Countries Across Europe

SHOP

We plan to be live with Shift4 One in 15 European countries by the end of 2026

Live Now   Coming Soon

Shift4 One is our flagship all-in-one product, combining payment processing, luxury tax-free shopping, and DCC in one handheld device

Merchant Testimonials

BREITLING 1884

Vienna boutique for luxury timepieces

"Smooth handling… very professional and always on point, from meeting deadlines to the quality… someone is always reachable by phone at any time."

Farmacia BARCELLA

Barcelona boutique for luxury cosmetics

"The device is very fast, and the fact that tax-free processing can be done directly on it makes the process easier… Any issue we have encountered has been handled very quickly. The daily reports are very convenient."

LACHOIX

Lisbon boutique for luxury shoes

"Shift4 One significantly enhances the tourists' overall experience at the store, right from entering, trying on shoes, and completing their purchases, while also streamlining daily store operations and saving substantial time."

Unified Commerce: Other Update

Continuing to gain momentum in our Unified Commerce vertical

GIVING

KIDS BEATING CANCER® Science is the Cure · Rocky Mountain Children's Health Foundation · American Society of International Law · San Diego Symphony · Society for Science · The Bucket Ministry · Good Power · Sierra Pacific Furbabies · The Kennedy Center (The John F. Kennedy Center for the Performing Arts) · Camphill Communities of Ireland

TRAVEL & MOBILITY

sfey · KTEA Public Bus Services (ΧΑΝΙΩΝ - ΡΕΘΥΜΝΟΥ, www.e-ktel.com) · MOLSLINJEN

GAMING

5050 Raffle (Washington Nationals) · ILIXIUM · Sox Split (Chicago White Sox Charities) · kwiff · 50/50 Raffle

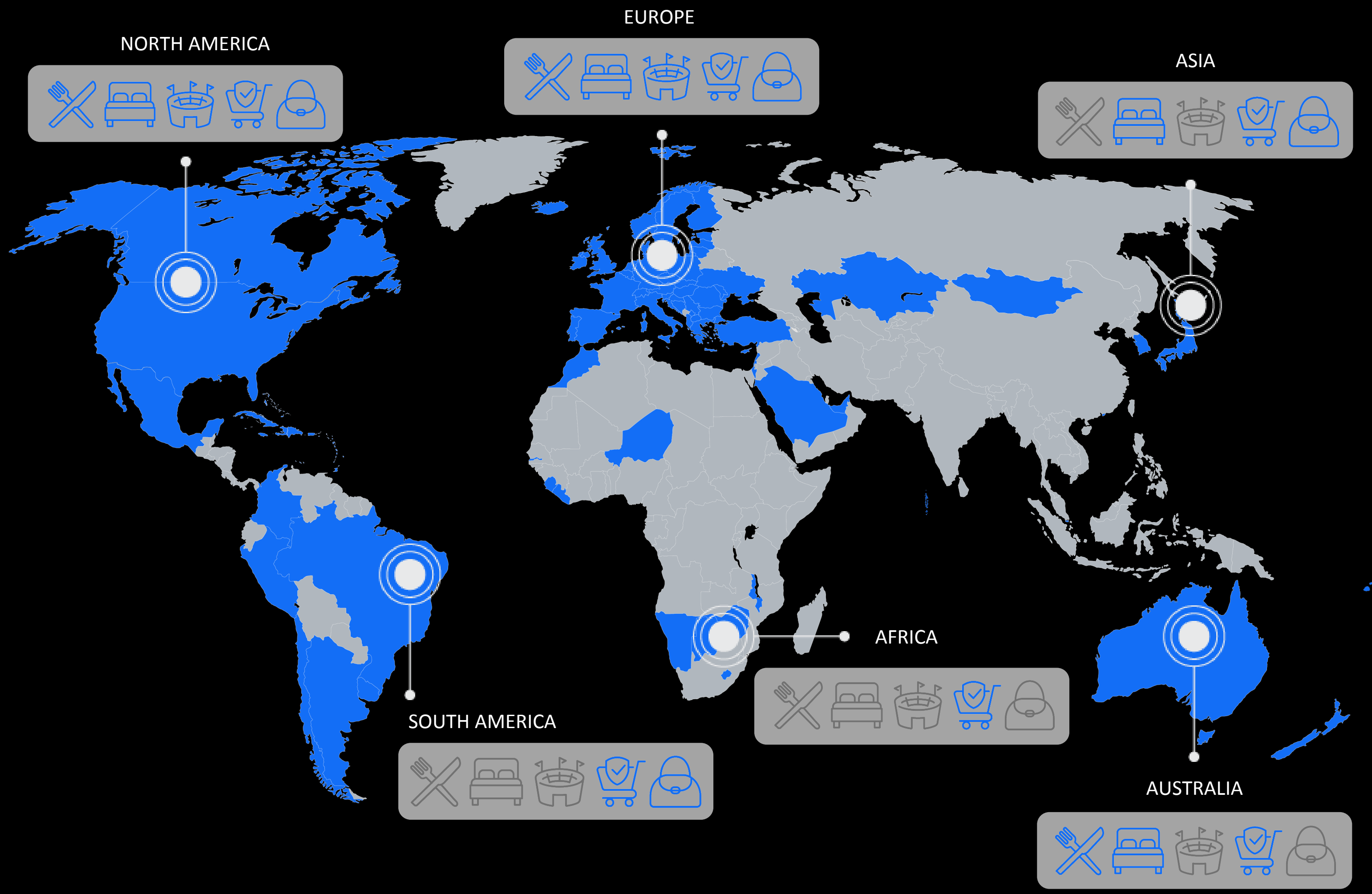
How do we win UNIFIED COMMERCE?

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

Accelerating Global Expansion

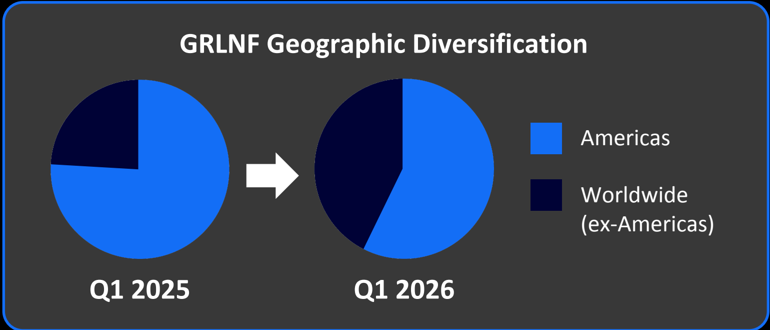
We Are Taking Our Industry Leading Products Into New Geographic Markets Around the World

Enabling commerce in 75+ countries



PRODUCTS

- HOSPITALITY
- FOOD & BEVERAGE
- UNIFIED COMMERCE
- SPORTS & ENTERTAINMENT
- LUXURY RETAIL



Leaving Full Year 2026 Guidance Unchanged and Introducing Quarterly Guidance

Volume

FY 2026		
$240 Billion +15% YoY	TO	$260 Billion +24% YoY

Gross Revenue Less Network Fees [(A)]

Q2 2026	Q3 2026	Q4 2026	FY 2026
~$615 Million +49% YoY	$665 Million +13% YoY TO $715 Million +21% YoY	$671 Million +10% YoY TO $721 Million +18% YoY	$2.50 Billion +26% YoY TO $2.60 Billion +31% YoY

Adjusted EBITDA [(A)]

Q2 2026	Q3 2026	Q4 2026	FY 2026
~$278 Million +36% YoY	$322 Million +10% YoY TO $347 Million +19% YoY	$332 Million +9% YoY TO $357 Million +17% YoY	$1.165 Billion +20% YoY TO $1.215 Billion +25% YoY

Adjusted Free Cash Flow [(A)]

Q2 2026	Q3 2026	Q4 2026	FY 2026
~$10 Million	$185 Million 57% Adj. FCF Conversion TO $195 Million 56% Adj. FCF Conversion	$207 Million 62% Adj. FCF Conversion TO $217 Million 61% Adj. FCF Conversion	$490 Million 42% Adj. FCF Conversion TO $510 Million 42% Adj. FCF Conversion

Non-GAAP EPS [(B)]

FY 2026		
$5.50	TO	$5.70

(A) See page 2 for a description of non-GAAP financial measures and information regarding a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

(B) Assumes a 26% effective tax rate.

Disciplined Capital Allocation Framework with a Proven Track Record of Results

CUSTOMER ACQUISITION

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

PRODUCT INVESTMENT

- Industry-leading cloud-based restaurant POS (now Shift4 Dine)
- Hundreds of new ISV integrations since IPO
- Shift4 One all-in-one solution now live in 7 countries across Europe, combining payment processing, luxury TFS, and DCC in one handheld device
- Working with all AI frontier model companies to drive efficiency

ACQUISITIONS, DIVESTITURES, & INVESTMENTS

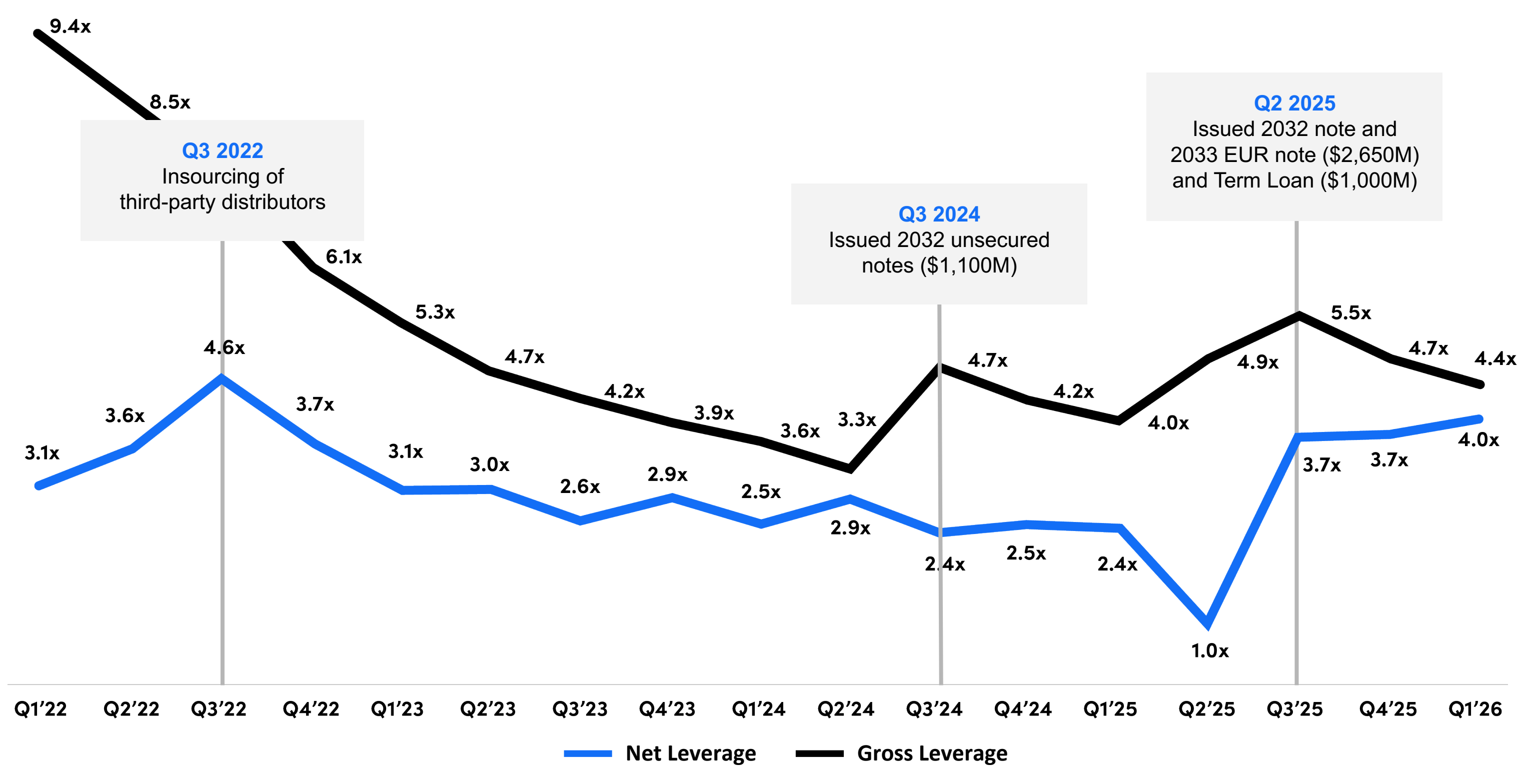
- Deployed $5.9 Billion since 2020
- Cross-selling payments feeds ARPU expansion
- Disciplined execution of tuck-in acquisitions with high value creation potential
- Closed on Smartpay & Bambora with integrations on track. Launching Shift4 Dine pilots in Australia with general release planned for July

SHARE REPURCHASE

- Since our IPO and through today, have repurchased a total of 19.2mm shares
- This represents 19% of total outstanding shares
- Repurchased 5.5mm shares for $295mm in Q1 2026
- Demonstrated a disciplined commitment to managing dilution - an owner's mentality

9.8mm shares repurchased to date under recently announced $1 billion authorization, with $400mm remaining

Consistent Track Record of Quickly Deleveraging



Appendix - Financial Information

First Quarter of 2026

Condensed Consolidated Balance Sheets

UNAUDITED
In millions

	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 473	$ 964
Settlement assets	756	350
Accounts receivable, net	694	742
Prepaid expenses and other current assets	138	125
Total current assets	**2,061**	**2,181**
Noncurrent assets		
Equipment for lease, net	249	233
Property, plant and equipment, net	43	42
Right-of-use assets	57	67
Goodwill	2,707	2,704
Capitalized customer acquisition costs, net	93	89
Other intangible assets, net	2,884	2,921
Deferred tax assets	599	391
Other noncurrent assets	64	85
Total assets	**$ 8,757**	**$ 8,713**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of debt	$ 10	$ 10
Settlement liabilities	756	343
Accounts payable	615	679
Accrued expenses and other current liabilities	267	242
Current portion of TRA liability	20	23
Current lease liabilities	18	17
Total current liabilities	**1,686**	**1,314**
Noncurrent liabilities		
Long-term debt	4,512	4,536
Noncurrent portion of TRA liability	227	346
Deferred tax liabilities	478	471
Noncurrent lease liabilities	42	53
Other noncurrent liabilities	32	36
Total liabilities	**6,977**	**6,756**
Redeemable noncontrolling interests	10	10
Stockholders' equity		
Additional paid-in-capital - common stock	1,297	889
Additional paid-in-capital - preferred stock	1,005	973
Accumulated other comprehensive income (loss)	(5)	47
Retained deficit	(644)	(467)
Total stockholders' equity attributable to Shift4 Payments, Inc.	**1,653**	**1,442**
Non-redeemable noncontrolling interests	117	505
Total stockholders' equity	**1,770**	**1,947**
Total liabilities, redeemable noncontrolling interests and stockholders' equity	**$ 8,757**	**$ 8,713**

First Quarter of 2026

Condensed Consolidated Statements of Operations

UNAUDITED
In millions, except share and per share data

	Three Months Ended	
	March 31, 2026	March 31, 2025
Gross revenue	$ 1,121	$ 848
Cost of sales (exclusive of certain depreciation and amortization expense shown separately below)	(729)	(591)
General and administrative expenses	(216)	(153)
Revaluation of contingent liabilities	—	3
Depreciation and amortization expense (A)	(94)	(56)
Professional expenses	(21)	(19)
Advertising and marketing expenses	(11)	(7)
Income from operations	**50**	**25**
Interest income	5	13
Other expense, net	(2)	(1)
Change in TRA liability	—	3
Interest expense	(65)	(29)
Income (loss) before income taxes	**(12)**	**11**
Income tax benefit (expense)	24	9
Net income	**12**	**20**
Less: Net (income) loss attributable to noncontrolling interests	3	(3)
Net income attributable to Shift4 Payments, Inc.	**15**	**17**
Less: Preferred dividends	(16)	—
Net income (loss) attributable to common stockholders	**$ (1)**	**$ 17**
Net income (loss) per share attributable to Class A and Class C common stockholders (B)		
Basic	$ (0.01)	$ 0.24
Diluted	$ (0.01)	$ 0.20
Weighted average Class A and Class C common shares outstanding (B)		
Basic	73,641,439	69,152,460
Diluted	73,641,439	92,155,988

(A) Depreciation and amortization expense includes depreciation of equipment under lease of $22 million and $16 million for the three months ended March 31, 2026 and 2025, respectively.

(B) In prior periods, Shift4 presented basic and diluted net income per share separately for Class A and Class C common stock. In the current period, Shift4 elected to present a single net income per share amount for these classes as they have identical economic rights. Prior period amounts have been conformed to the current presentation.

First Quarter of 2026

Condensed Consolidated Statements of Cash Flows

UNAUDITED
In millions

	Three Months Ended	
	March 31, 2026	March 31, 2025
OPERATING ACTIVITIES		
Net income	**$ 12**	**$ 20**
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	135	85
Equity-based compensation expense	16	26
Revaluation of contingent liabilities	—	(3)
Change in TRA liability	—	(3)
Amortization of capitalized financing costs, net of premium accretion	3	3
Provision for bad debts	8	4
Deferred income taxes	(32)	(18)
Change in other operating assets and liabilities	(8)	(18)
Net cash provided by operating activities	**134**	**96**
INVESTING ACTIVITIES		
Acquisitions, net of cash acquired (A)	98	(4)
Acquisition of equipment to be leased	(32)	(30)
Capitalized software development costs	(30)	(18)
Acquisition of property, plant and equipment	(6)	(1)
Deposits with sponsor bank, net	(11)	(27)
Residual commission buyouts	(3)	(2)
Investments in securities	—	(3)
Net cash provided by (used in) investing activities	**16**	**(85)**
FINANCING ACTIVITIES		
Deferred financing costs	(3)	—
Settlement line of credit	11	27
Settlement activity, net	47	(26)
Repurchases of Class A common stock	(295)	(63)
Payments for withholding tax related to vesting of restricted stock units	(7)	(18)
Payments of preferred dividends	(15)	—
Distributions to noncontrolling interests	(139)	—
Other financing activities	—	(1)
Net cash used in financing activities	**(401)**	**(81)**
Effect of exchange rate changes on cash and cash equivalents	(11)	15
Net decrease in cash and cash equivalents	**(262)**	**(55)**
Cash and cash equivalents, beginning of period	1,185	1,439
Cash and cash equivalents, end of period (B)	**$ 923**	**$ 1,384**

(A) Includes $185 million of settlement-related cash acquired from Bambora on March 2, 2026, resulting in a net cash inflow.
(B) The ending balance as of March 31, 2026 includes $450 million of settlement-related cash included within Settlement assets on the Consolidated Balance Sheet.

First Quarter of 2026

Reconciliations of Gross Revenue to Gross Profit and Gross Profit to Gross Revenue Less Network Fees ("GRLNF")

UNAUDITED
In millions

	Three Months Ended	
	March 31, 2026	March 31, 2025
Payments-based revenue	$ 917	$ 756
TFS revenue	102	—
Subscription and other revenue	102	92
GROSS REVENUE	**1,121**	**848**
Less: Network fees	(572)	(479)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(157)	(112)
Less: Depreciation of equipment under lease	(22)	(16)
GROSS PROFIT	**$ 370**	**$ 241**
GROSS PROFIT	**$ 370**	**$ 241**
Add back: Other costs of sales	157	112
Add back: Depreciation of equipment under lease	22	16
GRLNF	**$ 549**	**$ 369**

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Payments-based revenue	$ 371	$ 511	$ 655	$ 756	$ 868	$ 928	$ 919	$ 917
TFS revenue	—	—	—	—	—	130	125	102
Subscription and other revenue	31	36	53	92	98	119	145	102
GROSS REVENUE	**402**	**547**	**708**	**848**	**966**	**1,177**	**1,189**	**1,121**
Less: Network fees	(253)	(347)	(444)	(479)	(553)	(588)	(579)	(572)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(64)	(55)	(76)	(112)	(121)	(160)	(160)	(157)
Less: Depreciation of equipment under lease	(7)	(7)	(12)	(16)	(17)	(20)	(21)	(22)
GROSS PROFIT	**$ 78**	**$ 138**	**$ 176**	**$ 241**	**$ 275**	**$ 409**	**$ 429**	**$ 370**
GROSS PROFIT	**$ 78**	**$ 138**	**$ 176**	**$ 241**	**$ 275**	**$ 409**	**$ 429**	**$ 370**
Add back: Other costs of sales	64	55	76	112	121	160	160	157
Add back: Depreciation of equipment under lease	7	7	12	16	17	20	21	22
GRLNF	**$ 149**	**$ 200**	**$ 264**	**$ 369**	**$ 413**	**$ 589**	**$ 610**	**$ 549**

First Quarter of 2026

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

UNAUDITED
In millions, except per share data

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
NET INCOME	**$ 20**	**$ 41**	**$ 33**	**$ 53**	**$ 12**
Interest expense	29	39	61	61	65
Interest income	(13)	(19)	(17)	(10)	(5)
Income tax (benefit) expense	(9)	15	28	14	(24)
Depreciation and amortization	85	88	125	134	135
EBITDA	**$ 112**	**$ 164**	**$ 230**	**$ 252**	**$ 183**
Acquisition, restructuring and integration costs	27	11	30	16	23
Revaluation of contingent liabilities	(3)	(1)	(3)	3	—
Gain on sale of subsidiaries	—	—	—	(19)	—
Impairment of intangible assets	—	—	—	9	—
Loss on extinguishment of debt	—	3	9	—	—
Change in TRA liability	(3)	1	—	6	—
Equity-based compensation expense and related payroll tax	27	15	16	27	17
Foreign exchange and other nonrecurring items	8	12	11	10	11
ADJUSTED EBITDA	**$ 168**	**$ 205**	**$ 293**	**$ 304**	**$ 234**

ADJUSTED EBITDA	$ 168	$ 205	$ 293	$ 304	$ 234
GRLNF	$ 369	$ 413	$ 589	$ 610	$ 549
ADJUSTED EBITDA MARGIN (A)	46 %	50 %	50 %	50 %	43 %

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

RECONCILIATION OF NET INCOME TO NON-GAAP NET INCOME

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
NET INCOME	**$ 20**	**$ 41**	**$ 33**	**$ 53**	**$ 12**
ADJUSTMENTS:					
Amortization of acquired intangible assets	46	47	78	82	81
Sum of adjustments from EBITDA to Adjusted EBITDA	56	41	63	52	51
Tax impact of above adjustments (B)	(23)	(20)	(26)	(31)	(29)
Discrete tax adjustments (C)	—	—	—	—	(25)
NON-GAAP NET INCOME (D)	**$ 99**	**$ 109**	**$ 148**	**$ 156**	**$ 90**

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
WEIGHTED AVERAGE SHARE COUNT - GAAP DILUTED EPS	**92**	**89**	**91**	**67**	**74**
Weighted average anti-dilutive LLC Interests (Class B shares)	—	—	—	20	8
Series A Mandatory Convertible Preferred Stock - Shares outstanding at period-end	—	10	10	10	10
SHARE COUNT - NON-GAAP EPS (D)	**92**	**99**	**101**	**97**	**92**

RECONCILIATION OF GAAP DILUTED EPS TO NON-GAAP EPS

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
GAAP DILUTED EPS	**$ 0.20**	**$ 0.32**	**$ 0.17**	**$ 0.36**	**$ (0.01)**
Impact of preferred dividend	—	0.09	0.15	0.16	0.16
Impact of adjustments	0.87	0.69	1.15	1.08	0.82
NON-GAAP EPS (D)	**$ 1.07**	**$ 1.10**	**$ 1.47**	**$ 1.60**	**$ 0.97**

(B) The tax rates used in determining the tax impact of adjustments to net income are the jurisdictional statutory rates in effect for the period.

(C) Amount for Q1 2026 represents a discrete tax benefit related to the Simplification Transactions.

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

First Quarter of 2026

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

UNAUDITED
In millions

	Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 96**	**$ 142**	**$ 172**	**$ 224**	**$ 134**
Capital expenditures (A)	(49)	(43)	(74)	(68)	(68)
FREE CASH FLOW	**47**	**99**	**98**	**156**	**66**
ADJUSTMENTS:					
Payments on contingent liabilities in excess of initial fair value	—	1	—	—	—
Acquisition, restructuring and integration costs	19	17	42	14	22
Nonrecurring strategic capital expenditures, and other (B)	4	1	1	1	—
ADJUSTED FREE CASH FLOW	**$ 70**	**$ 118**	**$ 141**	**$ 171**	**$ 88**

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

(B) Adjustments consist of upgrades of Shift4's internal IT systems and other nonrecurring items.

First Quarter of 2026

Reconciliation of Common Shares

UNAUDITED

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
BEGINNING BALANCE					
Class A Common Shares	67,737,305	67,470,986	66,376,228	67,451,984	63,666,837
Class B Common Shares	19,801,028	19,801,028	19,801,028	19,801,028	19,801,028
Class C Common Shares	1,519,826	1,347,373	1,338,907	1,253,566	1,123,309
TOTAL COMMON SHARES OUTSTANDING - BEGINNING	**89,058,159**	**88,619,387**	**87,516,163**	**88,506,578**	**84,591,174**
ACTIVITY					
Shares Issued / Restricted Stock Units ("RSUs") Vested	259,815	45,494	990,415	434,188	222,879
Class B Shares Converted	—	—	—	—	19,801,028
Class B Shares Converted	160,043	8,466	85,341	130,257	1,123,309
TOTAL CLASS A COMMON SHARES ISSUED	**419,858**	**53,960**	**1,075,756**	**564,445**	**21,147,216**
CLASS A COMMON SHARES REPURCHASED AND RETIRED DURING THE QUARTER	(686,177)	(1,148,718)	—	(4,349,592)	(5,485,241)
CLASS C COMMON SHARES CONTRIBUTED FROM THE FOUNDER (A)	(12,410)	—	—	—	—
ENDING BALANCE					
Class A Common Shares	67,470,986	66,376,228	67,451,984	63,666,837	79,328,812
Class B Common Shares	19,801,028	19,801,028	19,801,028	19,801,028	—
Class C Common Shares	1,347,373	1,338,907	1,253,566	1,123,309	—
TOTAL COMMON SHARES OUTSTANDING - ENDING	**88,619,387**	**87,516,163**	**88,506,578**	**84,591,174**	**79,328,812**
Unvested RSUs - Acquisition-related awards	247,709	242,257	381,174	260,157	257,256
Unvested RSUs - Ongoing compensation	1,112,755	1,148,606	1,263,848	1,169,933	2,359,436
Unvested RSUs - One-time discretionary awards (A)	849,129	827,130	784,110	510,346	450,036
FULLY DILUTED COMMON SHARES OUTSTANDING (B)	**90,828,980**	**89,734,156**	**90,935,710**	**86,531,610**	**82,395,540**

EQUITY-BASED COMPENSATION EXPENSE AND RELATED PAYROLL TAX INCURRED ON:	**Twelve Months Ended 3/31/25**	**Twelve Months Ended 6/30/25**	**Twelve Months Ended 9/30/25**	**Twelve Months Ended 12/31/25**	**Twelve Months Ended 3/31/26**
Acquisition-related awards	$ 10	$ 8	$ 7	$ 8	$ 9
Ongoing compensation	52	54	56	66	55
One-time discretionary awards (A)	10	11	11	11	11
TOTAL EQUITY-BASED COMPENSATION EXPENSE AND RELATED PAYROLL TAX	**$ 72**	**$ 73**	**$ 74**	**$ 85**	**$ 75**

(A) In Q4 2021, Shift4 implemented a one-time discretionary equity award program for non-management employees. Shift4's Founder and Executive Chairman, Jared Isaacman, had committed to fund half of this program through a contribution of his Class C shares. In February 2026, in connection with the Simplification Transaction, Shift4 negotiated the termination of the Founder's remaining commitment to contribute 50% of this program.

(B) Excludes Mandatory Convertible Preferred Stock.

(in millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
WEIGHTED AVERAGE SHARE COUNT - GAAP DILUTED EPS	92	89	91	67	74
Weighted average anti-dilutive LLC Interests (Class B shares)	—	—	—	20	8
Mandatory Convertible Preferred Stock - Shares outstanding at period-end	—	10	10	10	10
SHARE COUNT - NON-GAAP EPS	**92**	**99**	**101**	**97**	**92**

First Quarter of 2026

Reconciliation of GRLNF - Total and Organic

	Three Months Ended		
	March 31, 2026	March 31, 2025	Growth
Payments-Based GRLNF			
Organic Payments-Based GRLNF (A)	$ 312	$ 274	14 %
Acquisition Adjustments	33	—	— %
Divestiture Adjustments	—	3	— %
Total Payments-Based GRLNF	345	277	25 %
TFS Revenue			
Organic TFS Revenue (A)	—	—	— %
Acquisition Adjustments	102	—	— %
Divestiture Adjustments	—	—	— %
Total TFS Revenue	102	—	— %
Subscription and Other Revenue			
Organic Subscription and Other Revenue (A)	89	88	1 %
Acquisition Adjustments	13	—	— %
Divestiture Adjustments	—	4	— %
Total Subscription and Other Revenue	102	92	11 %
Total GRLNF			
Organic GRLNF (A)	401	362	11 %
Acquisition Adjustments	148	—	— %
Divestiture Adjustments	—	7	— %
Total GRLNF	**$ 549**	**$ 369**	**49 %**

(A) Organic growth is defined as the change in GRLNF for the current period, excluding the impact of GRLNF attributable to acquisitions and divestitures completed in the prior four quarters.