Q4 2024
Earnings Presentation

March 5, 2025

CompoSecure®

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This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and that may be different from non-GAAP financial measures used by other companies. The Company believes EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Free Cash Flow are useful to investors in evaluating the Company's financial performance. The Company uses these measures internally to establish forecasts, budgets and operational goals to manage and monitor its business, as well as evaluate its underlying historical performance and/or to measure incentive compensation, as we believe that these non-GAAP financial measures depict the true performance of the business by encompassing only relevant and controllable events, enabling the Company to evaluate and plan more effectively for the future. Due to the forward-looking nature of the financial guidance included below, specific quantification of the charges excluded from the non-GAAP financial measures included in such financial guidance, including with respect to depreciation, amortization, interest, and taxes, that would be required to reconcile the non GAAP financial measures included in such financial guidance to GAAP measures are not available, so it is not feasible to provide accurate forecasted non-GAAP reconciliations without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included, and no reconciliation of the forward-looking non-GAAP financial measures is included. In addition, the Company's debt agreements contain covenants that use a variation of these measures for purposes of determining debt covenant compliance. The Company believes that investors should have access to the same set of tools that its management uses in analyzing operating results. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Free Cash Flow should not be considered as measures of financial performance under U.S. GAAP, and the items excluded from EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Free Cash Flow are significant components in understanding and assessing the Company's financial performance. Accordingly, these key business metrics have limitations as an analytical tool. They should not be considered as an alternative to net income or any other performance measures derived in accordance with U.S. GAAP or as an alternative to cash flows from operating activities as a measure of the Company's liquidity and may be different from similarly titled non-GAAP measures used by other companies. Please refer to the tables below for the reconciliation of net income to EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Free Cash Flow.

Industry and Market Information

Statements in this presentation concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources, data from our internal research and management estimates. Management estimates are derived from publicly available information and the information and data referred to above and are based on assumptions and calculations made by us based upon our interpretation of such information and data. The information and data referred to above are imprecise and may prove to be inaccurate because the information cannot always be verified with complete certainty due to the limitations on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, please be aware that the data and statistical information in this presentation may differ from information provided by our competitors or from information found in current or future studies conducted by market research institutes, consultancy firms or independent sources.

Executive Summary

Foundational year: High-single digit Net Sales growth, robust Free Cash Flow, international momentum and unique product innovations

Net Sales: Q4 ’24 vs. Q4 ‘23 increased 1% to $100.9mm compared to $99.9mm; FY increased 8% to $420.6mm compared to $390.6mm driven by continued domestic & international growth

Adjusted EBITDA: Q4 ‘24 vs. Q4 ‘23 decreased 10% to $33.6mm compared to $37.2mm driven by investment to build out M&A function; FY increased 4% to $151.4mm compared to $145.0mm

First quarter of positive net contribution from Arculus in Q4; continue to expect Arculus to be net positive for full year 2025

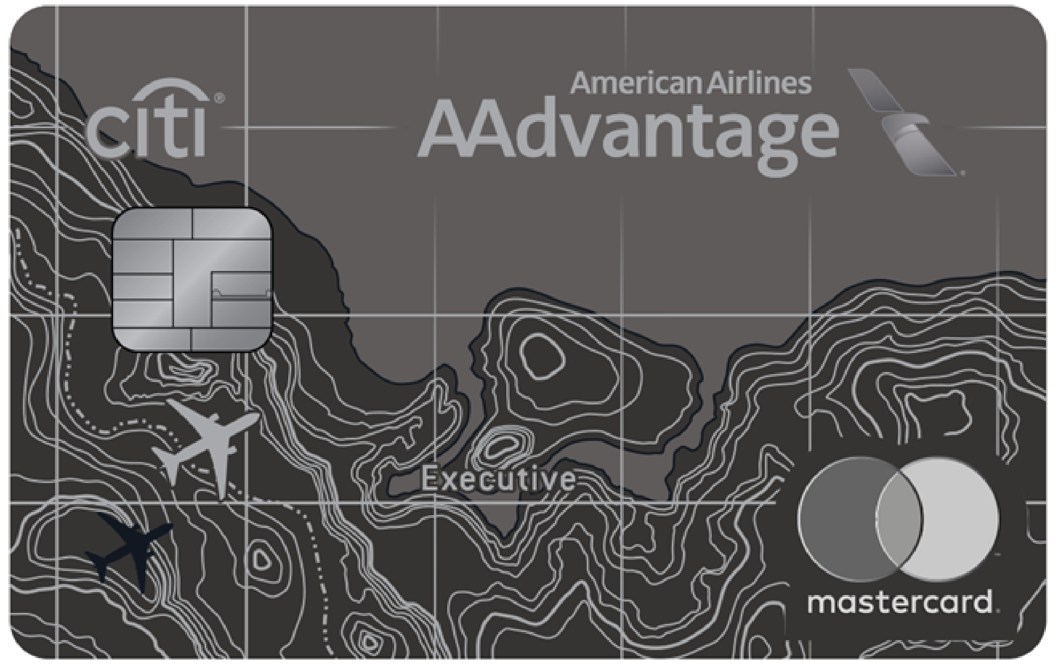
FY 2024 Free Cash Flow up 62% to $84.9mm; net debt reduced by 60% to $120mm driven by conversion into equity of $130.0mm of convertible notes and $12.8mm of principal payments

2025 strategic priorities: accelerate organic growth, drive efficiency through our CompoSecure Operating System, continue Arculus traction, and deliver accretive M&A; Completed Spin-Off of Resolute Holdings on February 28

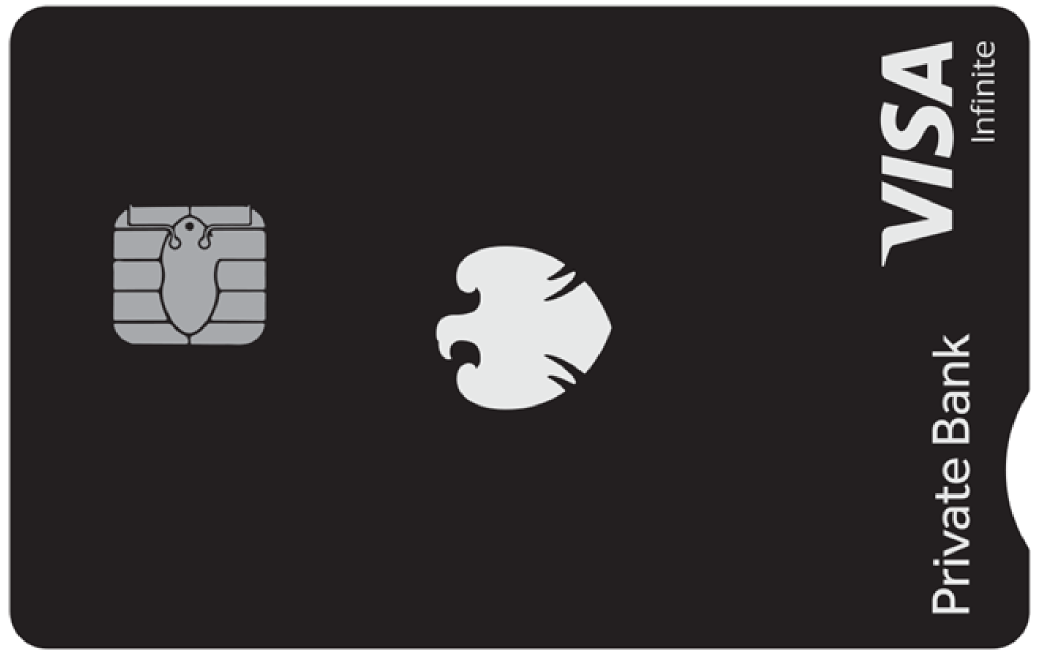
For FY 2025, CompoSecure expects mid-single digit growth in both Net Sales and Adjusted EBITDA, with sales momentum building through the year and includes payment of the new Resolute Holdings management fee in 2025 and 2024 (on a pro forma basis)

Free cash flow, net debt and Adjusted EBITDA are non-GAAP financial measure. For reconciliation to the most directly comparable measures prepared in accordance with GAAP, please see the Appendix

New Metal Card Programs

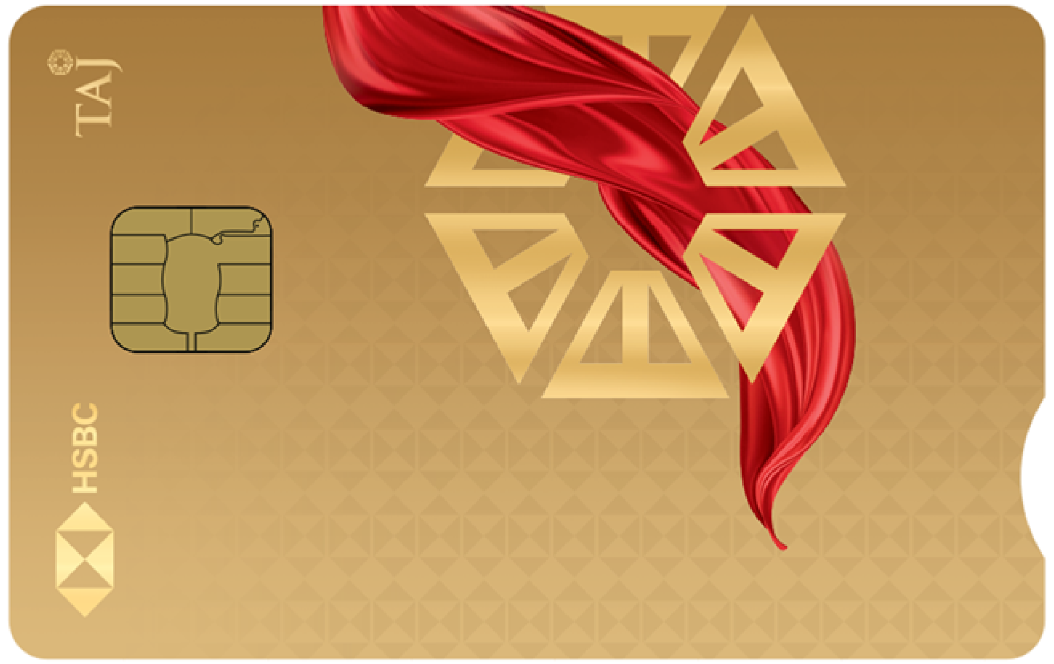


Citibank & American Airlines

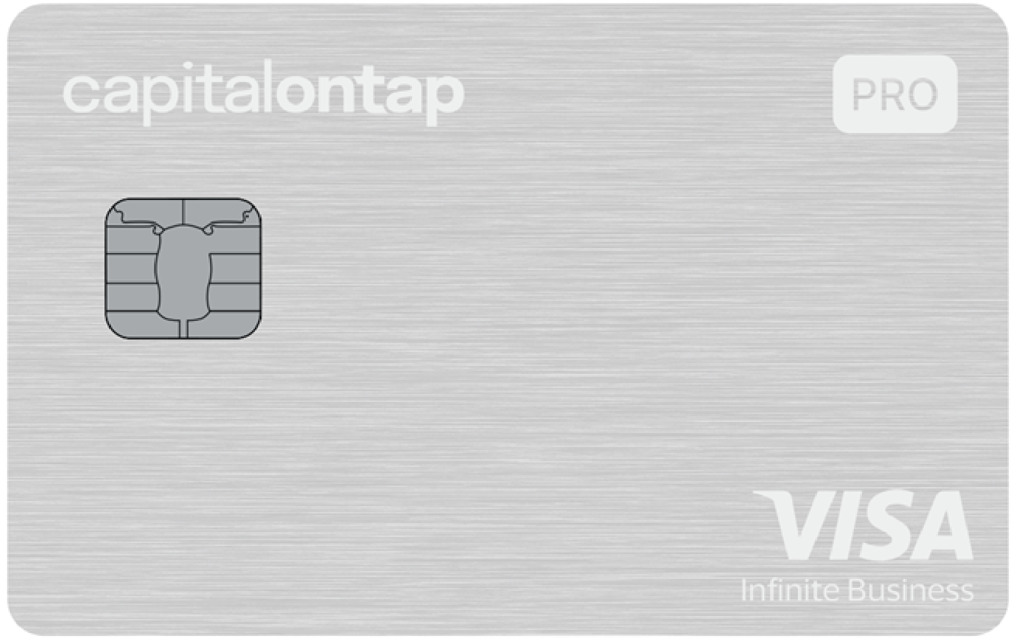


Barclays (Europe)

JetBlue (Premier)



HSBC - Taj (Asia)

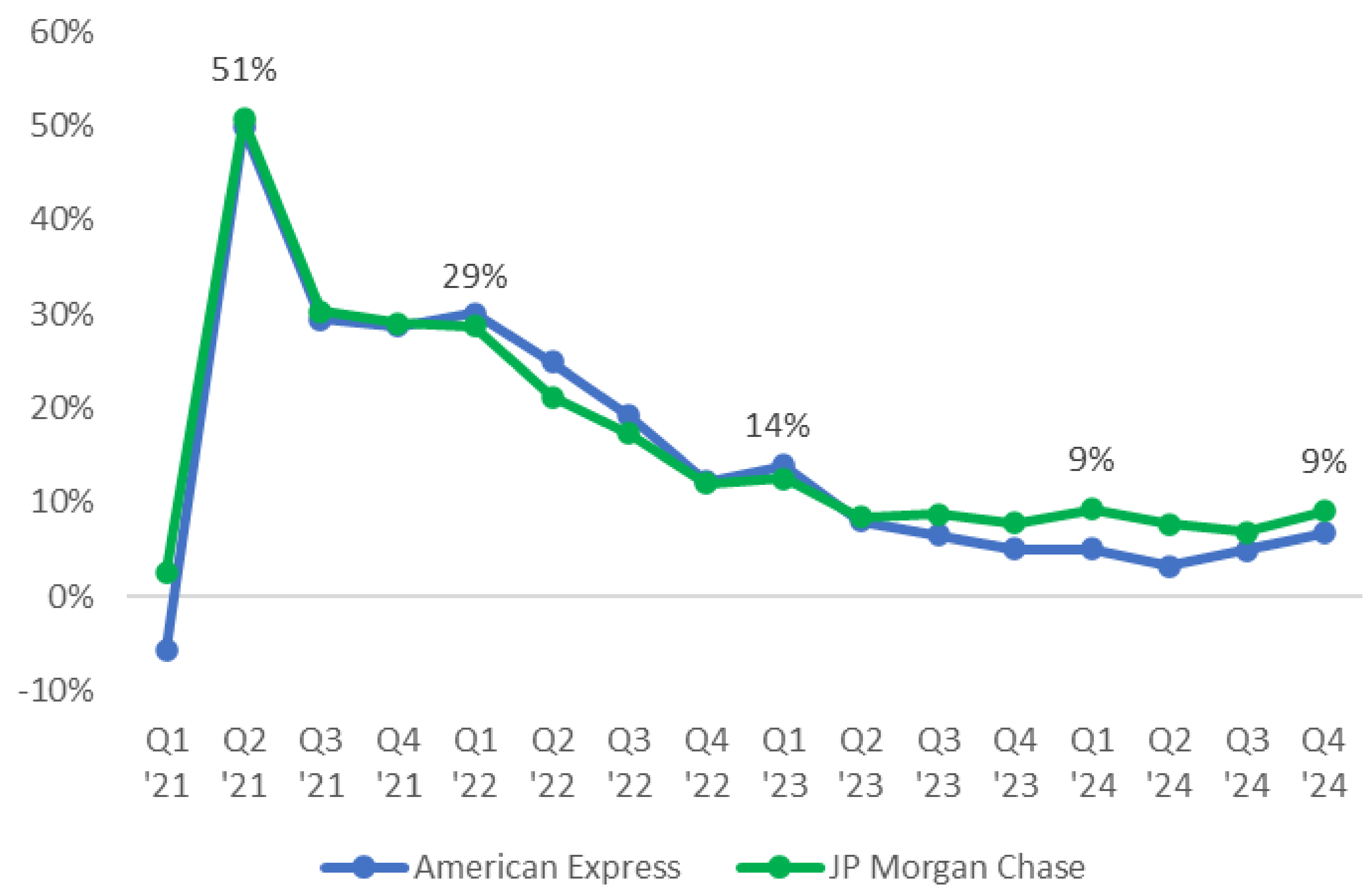


Capital on Tap (Europe)

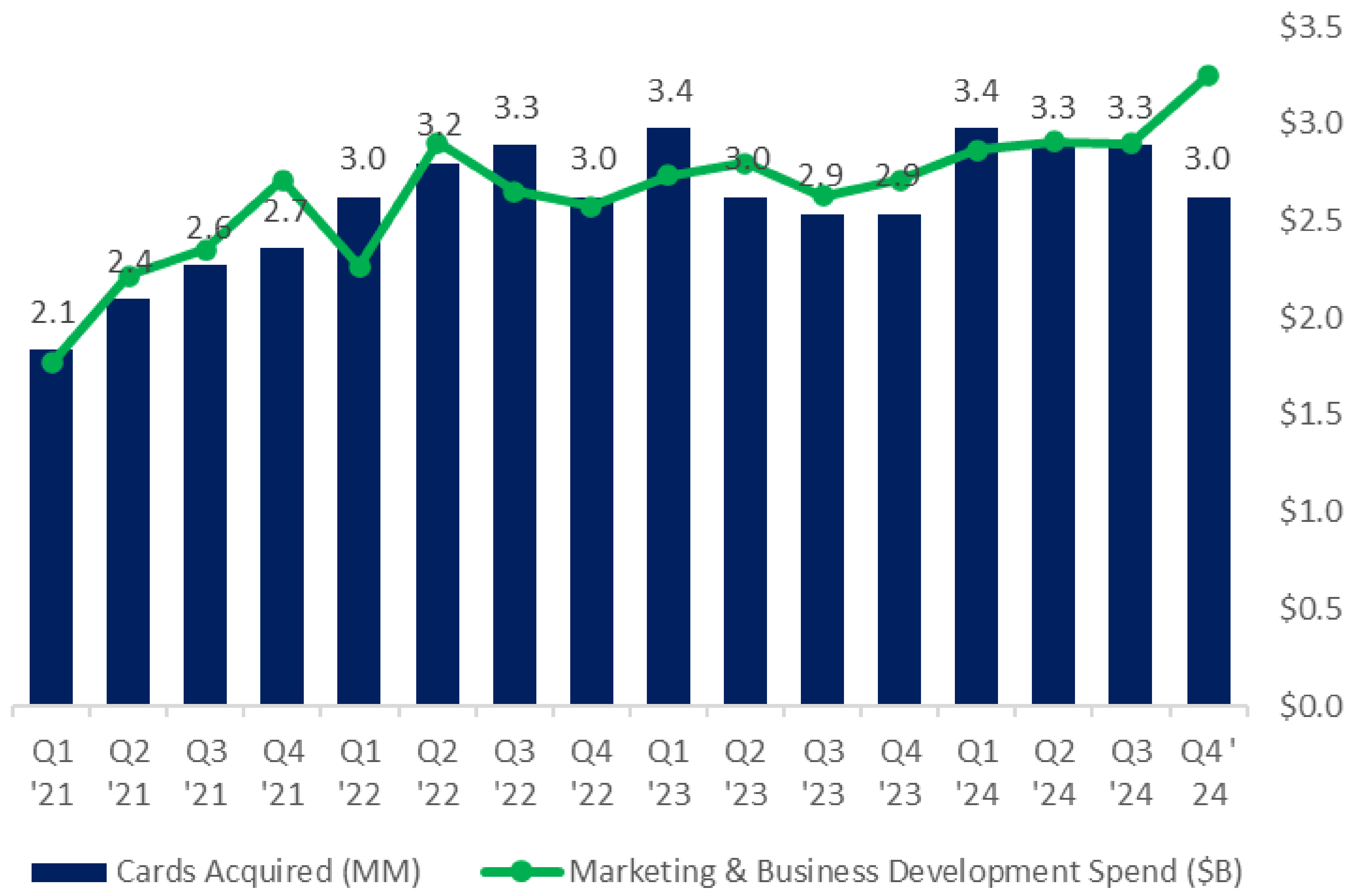
High-profile metal payment card launches across the globe including both traditional banks and fintechs

Recent Payment Cards Trends

Year over Year Purchase Volume Growth[1]



American Express New Card Acquisitions and Investments



CompoSecure's largest customers reported purchase volume growth vs prior year while American Express acquired 3mm new cards behind robust investments.

[1] American Express & JP Morgan Chase Earnings Presentations
[2] American Express Earnings Presentations

Card Issuer and Payment Network Sentiment

AMERICAN EXPRESS

"In the U.S., fee-based consumer premium cards are the fastest-growing part of the industry, and we have about 25% of those cards, indicating a continued upside opportunity. Across the industry, the number of millennials and Gen Z consumers with premium products are growing at an even faster rate, and we're adding highly creditworthy customers in these cohorts faster than the industry, with substantial room to continue this growth." – *Steve Squeri (CEO)*[1]

Capital One

"Total company marketing expense in the quarter was $1.4 billion, up 10% year over year. Our choices in domestic card are the biggest driver of total company marketing. We continue to see compelling growth opportunities in our domestic card business. Our marketing continues to deliver strong new account growth across the domestic card business. Compared to the fourth quarter of 2023, domestic card marketing in the quarter included higher media spend and increased investment in premium benefits and differentiated customer experiences, like our travel portal, airport lounges, and Capital One Shopping." – *Richard Fairbank (Chairman & CEO)*[1]

VISA

"We continue to be very excited about the progress that we're making in value-added services across the board. There's no change in emphasis as it relates to the priority or the prioritization of kind of the areas where we've been building products and serving clients. So, we continue to be very focused on delivering solutions to merchants and acquirers, very focused on delivering solutions to issuers, very focused on delivering fraud and risk solutions broadly across the ecosystem as well as our advisory business." – *Ryan McInerney (CEO)*[1]

mastercard

"The macroeconomic environment continues to perform well, and it is underpinned by healthy consumer spending as we've seen in today's news. The labor market is strong with low unemployment and continued wage growth. Inflation has moderated, but to varying degrees across categories and countries. Consumers remain engaged. Affluent consumers have benefited from the wealth effect, while the mass segment remains supported by the labor market." – *Michael Miebach (CEO)*[1]

The payment card industry is performing well and remains optimistic about future growth

Source: Q4 '24 Earnings Transcripts

Metal Payment Card Value Proposition

Cardholder

Elevated, Premium Experience

- Metal cards instill feelings of quality, durability, exclusivity, and status

Consumers Prefer Metal Cards Over Plastic

- Superior tactile experience
- Global surveys indicate consumer preference for metal

Entrenched Preference for Physical Payment Cards Over Mobile

- Perception of increased security with physical payment cards vs. mobile
- Metal further elevates the tangible physical payment experience

Environmental Sustainability

- 65% post-consumer recycled stainless steel
- Most new metal cards include a postage-paid envelope to return and recycle expired metal cards

Issuers

Highly Compelling Economics

- Low, predictable cost of metal cards relative to ongoing marketing/ rewards costs drives ROI for issuers

Innovative Product Differentiation

- Elevated user experience and branding encourages consumers to keep issuer cards top of wallet amidst highly competitive payment card market

Quality Offering for Mass Affluent

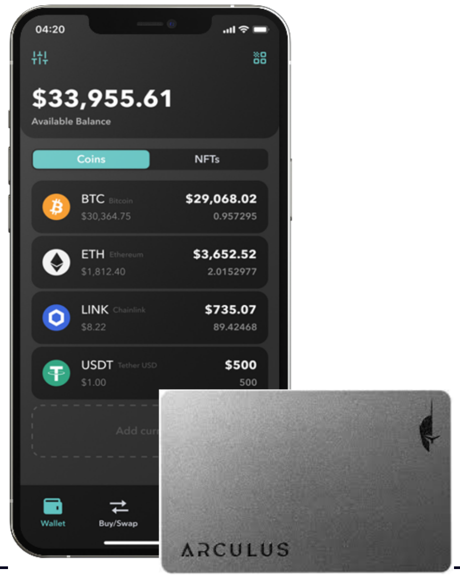
- Pioneering technology and manufacturing capabilities have reduced production costs, enabling issuers to target a wider variety of consumers

Superior Metal Construct

- Metal construction enables issuers to increase durability to support new technological capabilities

Metal payment cards offer an unmatched value proposition to both cardholders and issuers

Arculus Capabilities

	Arculus Authenticate	Arculus Cold Storage
		
Capability	Hardware-bound PassKey authenticator	Crypto and NFT hardware cold storage wallet
Use Cases	• Secure login on any iPhone, Android phone, or platform enabled with FIDO2 technology • New device authentication (on-boarding new phone) • Customer support authentication to call center • Step-up authentication for high-risk transactions	• Advanced three-factor authentication (biometric, PIN, and tapping card) • Securely store, send, and receive digital assets via user-friendly mobile application • Secure element with NFC connectivity (no battery or charging required)
Example	• Secure account and prevent hackers from gaining access to banking or social media app	• Generate, store, and secure keys for digital assets such as Bitcoin, Ethereum, Cardano, Solano, and many more
Distribution Channels	• White-labeled or co-branded solution sold through businesses for usage by their customer base	• White-labeled or co-branded solution sold through businesses for usage by their customer base • Direct to consumer

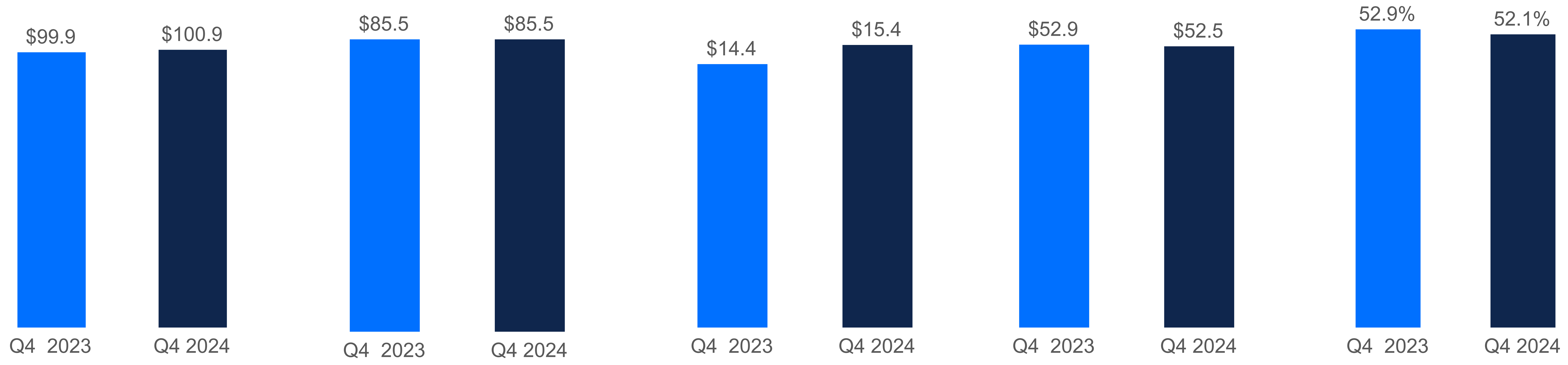
Created capability for Arculus to enable Web3 payments - using digital assets for everyday purchases at point of sale

Financial Overview

Q4 2024

$ Millions

Total Net Sales	Domestic Net Sales	International Net Sales	Gross Profit	Gross Margin
Up $1.0mm +1% vs prior year	**Flat vs. prior year**	**Up $1.0mm +7% vs prior year**	**Flat vs. prior year**	**Down 86bps vs. prior year**

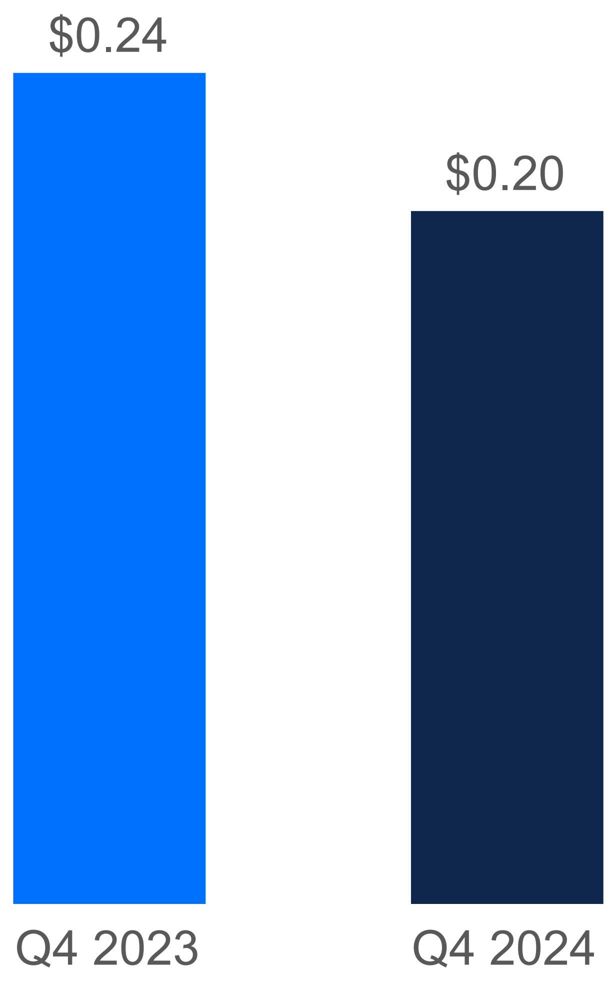


Fourth quarter results mostly flat to prior year

Q4 2024

$ Millions

Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted Net Income	Adjusted Diluted EPS
Down $3.6mm **-10% vs prior year**	**Down 390 bps** **vs prior year**	**Up $1.8mm** **+8% vs prior year**	**Down $(0.04)** **vs prior year**



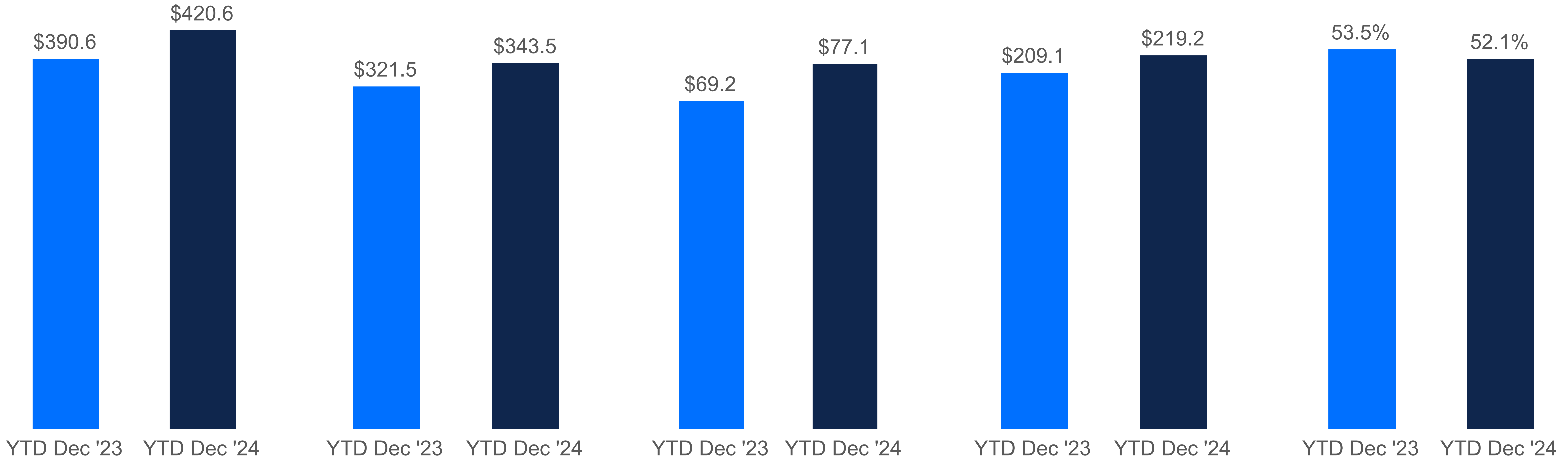
Adjusted Net Income growing at faster rate than net sales

1Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net income, and Adjusted Diluted EPS are non-GAAP measures to the most directly comparable measure prepared in accordance with GAAP, please see the Appendix.

Full Year 2024

$ Millions

Total Net Sales	Domestic Net Sales	International Net Sales	Gross Profit	Gross Margin
Up $29.9mm +8% vs prior year	**Up $22.0mm +7% vs prior year**	**Up $7.9mm +11% vs prior year**	**Up $10.1mm +5% vs prior year**	**Down 140 bps vs prior year**

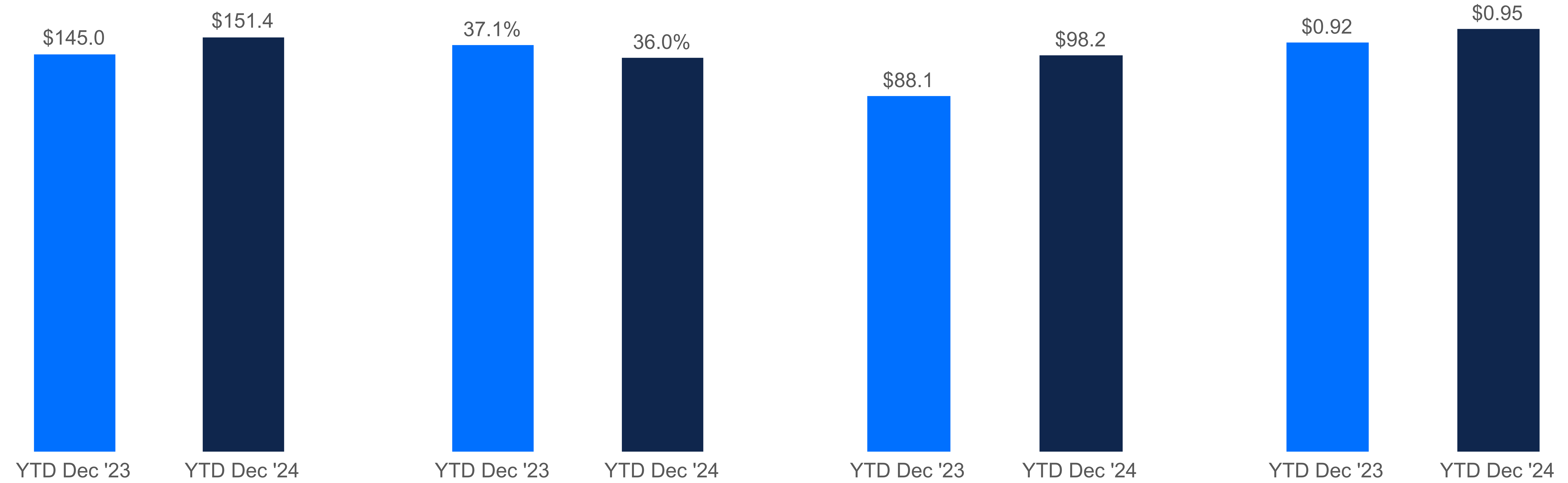


High-single digit Net Sales growth, robust Free Cash Flow, international momentum and unique product innovations

Full Year 2024

$ Millions

Adjusted EBITDA[1]	Adjusted EBITDA Margin[1]	Adjusted Net Income[1,2]	Adjusted Diluted EPS[1]
Up $6.3mm **+4% vs prior year**	**Down 114 bps** **vs prior year**	**Up $10.1mm** **+11% vs prior year**	**Up $0.03** **vs prior year**



First quarter of positive net contribution from Arculus in Q4, with full year net investment of approximately $(3.5) million[3]; Continue to expect Arculus to be net positive for full year 2025

1 Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net income, and Adjusted Diluted EPS are non-GAAP measures to the most directly comparable measure prepared in accordance with GAAP, please see the Appendix.
2 Adjusted Net Income is based on Adjusted Net Income used for the calculation of basic EPS.
3 Arculus net investment = Arculus Net Income plus depreciation and stock based compensation

Balance Sheet

(Unaudited)

($ mm)	Q4 2024	Q4 2023
Assets		
Current Assets		
Cash and cash equivalents	$ 77	$ 41
Accounts receivable	47	40
Inventories, net	45	53
Prepaid expenses and other current assets	4	5
Total Current assets	**$ 173**	**$ 139**
Property and equipment, net	23	25
Deferred tax asset	265	24
Other assets	13	13
Total Assets	$ 474	$ 201
Liabilities and Members' Equity		
Current Liabilities		
Current portion of long-term debt	11	10
Current portion of lease liabilities - operating leases	2	2
Other current liabilities	63	29
Total current liabilities	$ 76	$ 41
Long term debt, net of deferred finance costs	184	198
Convertible Debt, net of debt discount	—	128
Other liabilities	357	40
Total Liabilities	$ 617	$ 407
Members' Equity	(143)	(206)
Total Liabilities and Members' equity	$ 474	$ 201

Finished the quarter with $77.5mm in cash, up $36.2mm vs. end of year 2023

Source: Company financials
Note: Financial position has been derived from CompoSecure's consolidated financial statements for the year ended December 31, 2024 and December 31, 2023, respectively

Statement of Cash Flows

(Unaudited)

($mm)	YTD Q4'24	YTD Q4'23
Cash flows from operating activity:		
Net (loss) income	$ (83)	$ 113
Depreciation and amortization	9	8
Inventory reserve	—	(1)
Stock-based compensation expense	21	18
Amortization of deferred finance costs	1	2
Change in fair value of earnout, warrant and derivative	172	(22)
Deferred tax (benefit)	(2)	3
Changes in assets and liabilities	12	(15)
Net cash provided by operating activity	$ 130	$ 106
Cash flows from investing activity:		
Acquisition of of property and equipment	(7)	(11)
Investment in SAFE	(2)	—
Capitalized software expenditures	(1)	—
Net cash used in investing activity	**$ (10)**	**$ (11)**
Cash flows from financing activity		
Proceeds from employee stock purchase plan and exercise of options	5	1
Payments for taxes related to net share settlement of equity awards	(9)	(3)
Payments for taxes related to net share settlement of Earnouts	(4)	—
Payment of term loan	(13)	(23)
Payment of tax receivable agreement liability	(1)	(2)
Deferred finance costs related to debt modification	(2)	—
Tax distributions to non-controlling members	(35)	(38)
Special Distribution to non-controlling members	(16)	—
Dividend to Class A shareholders	(9)	—
Net cash used in financing activity	**$ (84)**	**$ (65)**
Net increase in cash and cash equivalents	36	28
Cash and cash equivalents , beginning of year	$ 41	$ 14
Cash and cash equivalents, end of year	$ 77	$ 41

Free Cash Flow

	2024	2023
Net cash provided by operating activities	$ 129.6	$ 104.3
Purchase of property and equipment	(7.4)	(10.9)
Capitalized software expenditures	(1.0)	—
Tax distributions to non-controlling members	(34.9)	(38.4)
Payment of tax receivable agreement liability	(1.3)	(2.4)
Free cash flow	**$ 85.0**	**$ 52.6**

Net cash from operating activities YTD Dec '24 is $130mm, up $25mm vs. prior year

Source: Company financials

Note: Cash flows have been derived from CompoSecure's consolidated financial statements for twelve months ended December 31, 2024 and 2023 respectively

2025 Guidance

2025 Guidance

Expect mid-single digit growth in both Net Sales and Adjusted EBITDA compared to FY 2024, with sales momentum building through the year and includes payment of the new Resolute Holdings management fee in 2025 and 2024 (on a pro forma basis)

A Position of Strength

- Deep customer relationships, innovative products, and a robust balance sheet
- Planted seeds to drive organic and inorganic growth; CompoSecure Operating System (COS)
- Strong, growing market for metal payment cards
- Growth opportunities for authentication & cryptocurrency

Challenges Remain

- Growing global political and economic tensions (including tariffs)
- Metal card competitors/digital wallets
- Rising labor costs and competition for top talent
- Inflationary concerns and softening consumer strength

2025 Company Objectives

- Accelerate Organic Growth
- Drive CompoSecure Operating System Results
- Continue Arculus Traction
- Deliver Accretive M&A

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CompoSecure®

Appendix

CompoSecure, Inc. (Nasdaq: CMPO)

Summary Equity Capitalization Table (with net exercise model)

As of December 31, 2024

Holders	# of Shares Issued & Outstanding	# of Shares Issued & Outstanding
Public Shareholders	100.5mm	100.5mm
Holders	**# of Shares Reserved for Immediately Exercisable In-The-Money Options**	**# of Shares Reserved for Immediately Exercisable In-The-Money Options (assuming net exercise)[1]**
Options Outstanding	2.3mm	0.7mm
Subtotal	**102.8mm**	**101.2mm**
Convertible Instruments	**# of Shares Reserved for Conversion**	**# of Shares Reserved for Conversion (assuming net exercise)**
Public Warrants[2]	22.4mm	8.1mm
Grand Total	**125.2mm**	**109.3mm**

Notes: The table above excludes shares which may be issued in the future for equity incentive plan, employee stock purchase plan, 401K plan and contingent “earnout”. Contingent “earnout” from 2021 merger gives certain equity holders the right to receive up to 7,500,000 additional shares of the Company's common stock based on the achievement of certain stock price thresholds. See Note 11 to the10K 2024 financial statements for more detail.

1 Assumes exercise net of strike price, valuation at assumed FMV of December closing price of $15.33.

2 Assumes treasury stock method, $11.50 strike price, & valuation at assumed FMV of $18.00

Does not reflect changes after December 31, 2024. See 10-K for additional information.

Statement of Operations (Unaudited)

($ mm)	Q4 2024	Q4 2023	YTD Q4 '24	YTD Q4 '23
Revenue				
Net Sales	**$ 100.9**	**$ 99.9**	**$ 420.6**	**$ 390.6**
Cost of sales	48.3	47.0	201.3	181.5
Gross Profit	$ 52.6	$ 52.9	$ 219.3	$ 209.1
Operating Expenses				
Selling, general and administrative	36.9	22.4	111.6	90.0
Income from operations	$ 15.7	$ 30.5	$ 107.7	$ 119.1
Other income (expense)				
Other income (expense), net[1]	(64.1)	0.5	(190.9)	(6.6)
Net Income (Loss)	$ (48.4)	$ 31.0	$ (83.2)	$ 112.5

Source: Company financials
Note: Operating results have been derived from CompoSecure's consolidated financial statements for the three and twelve months ended December 31, 2024 and 2023.
Note: Totals may not sum due to rounding
[1] Includes other income (expense) and income tax (expense) benefit as presented in the interim financial statements

Non-GAAP Adjusted EBITDA Reconciliation

(Unaudited)

	in millions	Q4 2024	Q4 2023	YTD Q4 '24	YTD Q4 '23
	Net Income	$ (48.4)	$ 31.0	$ (83.2)	$ 112.5
	Interest expense	(0.1)	5.8	16.8	24.2
	Depreciation and amortization	2.2	2.1	9.2	8.4
	Taxes	2.1	3.9	2.2	4.6
	Unadjusted EBITDA	$ (44.2)	$ 42.9	$ (55.0)	$ 149.6
1	Non- Cash Stock Comp Expense[1]	6.0	4.5	21.2	17.6
2	Mark-to-market adjustments[2]	62.0	(10.2)	171.8	(22.1)
	Other	9.8	—	13.3	—
	Total EBITDA Adjustments	$ 77.8	$ (5.7)	$ 206.4	$ (4.6)
	Adjusted EBITDA	$ 33.6	$ 37.2	$ 151.4	$ 145.0
	Adjusted EBITDA%	33.3 %	37.2 %	36.0 %	37.1 %

1 **Non-Cash Equity Awards**
Equity based expenses related to the equity incentive plan.

2 **Non-Cash Mark-to-Market Adjustments**
Related to changes in fair value of liabilities for warrants, earnouts and derivatives assets

Source: Company financials

Q4 Earnings per Share: GAAP

	Three months ended December 31, 2024		Three months ended December 31, 2023	
	Basic	Diluted	Basic	Diluted
GAAP Net Income (Loss)	$(48.4)mm	$(48.4)mm	$31.0mm	$31.0mm
Net Income (Loss) used in EPS	$(48.4)mm[1]	$(48.4)mm[1]	$3.3mm[3]	$3.3mm[3]
Total Shares used in EPS	91.4mm[2]	91.4mm[2]	19.4mm[2]	19.4mm[2]
Earnings (loss) per Share	$(0.53)	$(0.53)	$0.17	$0.17

Source: Company Financials

[1] 100% of net loss of $48.4mm of operating entities and C-Corp.
[2] Weighted-average outstanding Class A shares.
[3] 24.5% of net income of $36.7mm of operating entities plus 100% of C- corp net loss of $5.7mm

Q4 Adjusted Earnings per Share

	Three months ended December 31, 2024		Three months ended December 31, 2023	
	Basic	Diluted	Basic	Diluted
GAAP Net (Loss) Income	$(48.4)mm	$(48.4)mm	$31.0mm	$31.0mm
Adjusted Net Income	$24.7mm[1]	$22.6mm[2]	$22.8mm[5]	$24.6mm[6]
Total Shares used in EPS	91.4mm[3]	110.2mm[4]	79.3mm[3]	103.4mm[7]
Adjusted EPS[8]	$0.27	$0.20	$0.29	$0.24

Source: Company Financials

[1] GAAP net loss of $48.4mm less additional tax provision expense of $4.7mm plus Fair Value/Mark to Market Changes for Warrants and Earnouts, Equity Awards Adjustment, and transaction cost of $77.7mm

[2] GAAP net loss of $48.4mm less additional tax provision expense of $4.7mm plus Fair Value/Mark to Market Changes for Warrants and Earnouts, Equity Awards Adjustment, and transaction cost of $77.7mm less the reversal of previously accrued interest net of tax impact of $2.1 million

[3] Outstanding Class A plus Class B Shares.

[4] Outstanding Class A plus Class B Shares plus 8.1mm Public Warrants (converted using treasury stock method) plus 5.8mm convertible notes (converted using if converted method) and 4.9mm equity awards.

[5] GAAP net income of $31.0mm less additional tax provision expense of $2.5mm less Fair Value/Mark to Market Changes for Warrants and Earnouts and Equity Awards Adjustment, of $5.7mm.

[6] GAAP net Income of $31.0mm less additional tax provision expense of $2.5mm less Fair Value/Mark to Market Changes for Warrants and Earnouts and Equity Awards Adjustment, of $5.7mm plus convertible note interest of $1.8 million.

[7] Outstanding Class A plus Class B Shares plus $8.1mm Public Warrants (converted using treasury stock method) plus 13.0mm convertible notes (converted using if converted method) and 3.0mm equity awards

[8] Adjusted net Income and Adjusted EPS are non-GAAP financial measures. For reconciliation of these non-GAAP measures to the most directly comparable measures prepared in accordance with GAAP, please see slide 27

YTD Earnings per Share: GAAP

	Year ended December 31, 2024		Year ended December 31, 2023	
	Basic	Diluted	Basic	Diluted
GAAP Net (Loss) Income	$(83.2)mm	$(83.2)mm	$112.5mm	$112.5mm
Net (Loss) Income used in EPS	$(53.7)mm[1]	$(53.7)mm[1]	$19.2mm[3]	$34.1mm[4]
Total Shares used in EPS	44.0mm[2]	44.0mm[2]	18.7mm[2]	35.3mm[5]
(Loss) Earnings per Share	$(1.22)	$(1.22)	$1.03	$0.96

Source: Company Financials
[1] 52.5% of net loss of $62.0mm of operating entities plus 100% of C-Corp net loss of $21.2mm.
[2] Weighted-average outstanding Class A shares.
[3] 24.5% of net income of 123.5mm operating entities plus 100% of C-Corp net loss of $11.0mm.
[4] 24.5% of net income of 123.5mm operating entities plus 100% of C-Corp net loss of $11.0mm and equity awards of $14.8mm
[5] Weighted-average outstanding Class A shares plus the dilutive effect of exchangable notes and Class B units of 16.6mm.

YTD Adjusted Earnings per Share

	Twelve months ended December 31, 2024		Twelve months ended December 31, 2023	
	Basic	Diluted	Basic	Diluted
GAAP Net (Loss) Income	$(83.2)mm	$(83.2)mm	$112.5mm	$112.5mm
Adjusted Net Income	$98.2mm[1]	$101.4mm[2]	$88.1mm[5]	$95.2mm[6]
Total Shares used in EPS	83.8mm[3]	107.0mm[4]	78.6mm[3]	103.4mm[5]
Adjusted EPS[8]	$1.17	$0.95	$1.12	$0.92

Source: Company Financials

[1] GAAP net loss of $83.2mm less additional tax provision expense of $25.1mm plus plus Fair Value/Mark to Market Changes for Warrants and Earnouts, Equity Awards Adjustment, and transaction cost of $206.4mm.

[2] GAAP net loss of $83.2mm less additional tax provision expense of $25.1mm plus plus Fair Value/Mark to Market Changes for Warrants and Earnouts, Equity Awards Adjustment, and transaction cost of $206.4mm plus convertible note interest of $3.2 million.

[3] Outstanding Class A plus Class B Shares.

[4] Outstanding Class A plus Class B Shares plus 8.1mm public warrants (converted using treasury stock method) plus 11.6mm convertible notes (converted using if converted method) and 3.4mm equity awards.

[5] GAAP net income of $112.5mm plus additional tax provision expense of $19.9mm less Fair Value/Mark to Market Changes for Warrants and Earnouts and Equity Awards Adjustment of $4.6mm plus convertible note interest of $7.1 million

[6] GAAP net income of $112.5mm plus additional tax provision of $19.9mm plus Fair Value/Mark to Market Changes for Warrants and Earnouts and Equity Awards Adjustment and interest on convertible notes of $(4.6)mm.

[7] Outstanding Class A plus Class B Shares plus 8.1mm public warrants (converted using treasury stock method) plus 13.0mm convertible notes (converted using if converted method) and 3.7mm equity awards

[8] Adjusted net Income and Adjusted EPS are non-GAAP financial measures. For reconciliation of these non-GAAP measures to the most directly comparable measures prepared in accordance with GAAP, please see slide 28.

Q4 Non-GAAP EPS Reconciliation

(Unaudited)

in millions	Three Months Ended December 31, 2024 BASIC	Three Months Ended December 31, 2024 DILUTED	Three Months Ended December 31, 2023 BASIC	Three Months Ended December 31, 2023 DILUTED
GAAP Net Income	$ (48.4)	$ (48.4)	$ 31.0	$ 31.0
Adjust for tax (benefit) expense	2.1	2.1	3.9	3.9
(Loss) income before income taxes	(46.3)	(46.3)	34.9	34.9
Stock Based Compensation, Fair Value Adjustment and Transaction cost	31.5	31.5	29.2	29.2
Income tax expense (2)	6.8	6.8	6.4	6.4
Adjusted Net Income - Basic	$ 24.7	$ 24.7	$ 22.8	$ 22.8
Add: Interest on convertible notes net of tax		(2.1)		1.8
Adjusted Net Income - Diluted		$ 22.6		$ 24.6
Class A + Class B Shares	91.4	91.4	79.3	79.3
Public Warrants[1]	—	8.1	—	8.1
Converted notes [3]	—	5.8	—	13.0
Equity Awards[2]	—	4.9	—	3.0
Total Shares	91.4	110.2	79.3	103.4
EPS	$ 0.27	$ 0.20	$ 0.29	$ 0.24

Source: Company financials

[1] Assumes treasury stock method, valuation at assumed FMV of $18.00

[2] Includes options, RSUs, and ESPP shares

YTD Dec Non-GAAP EPS Reconciliation

(Unaudited)

in millions	Year ended December 31, 2024 BASIC	Year ended December 31, 2024 DILUTED	Year ended December 31, 2023 BASIC	Year ended December 31, 2023 DILUTED
GAAP Net Income (Loss)	$ (83.2)	$ (83.2)	$ 112.5	$ 112.5
Adjust for tax (benefit) expense	2.2	2.2	4.6	4.6
(Loss) income before income taxes	(81.0)	(81.0)	117.1	117.1
Stock Based Compensation, Fair Value Adjustment and Transaction cost	125.4	125.4	112.5	112.5
Income tax expense (2)	27.2	27.2	24.4	24.4
Adjusted Net Income - Basic	$ 98.2	$ 98.2	$ 88.1	$ 88.1
Add: Interest on convertible notes net of tax		3.2		7.1
Adjusted Net Income - Diluted		$ 101.4		$ 95.2
Class A + Class B Shares	83.8	83.8	78.6	78.6
Public Warrants[1]	—	8.1	—	8.1
Converted notes [3]	—	11.6	—	13.0
Equity Awards[2]	—	3.4	—	3.7
Total Shares	83.8	106.9	78.6	103.4
EPS	$ 1.17	$ 0.95	$ 1.12	$ 0.92

Source: Company financials

1 Assumes treasury stock method, valuation at assumed FMV of $18.00

2 Includes options, RSUs, and ESPP shares

3The convertible notes were included through the application of the "if-converted" method. Interest related to the convertible notes, net of tax was excluded from net income.