Everi Holdings Inc.

Investor Overview

Including Results of Operations for the period ended December 31, 2021

NYSE: EVRI

SAFE HARBOR DISCLAIMER

Forward-Looking Statements

This presentation contains “forward-looking statements” as defined in the U.S. Private Securities Litigation Reform Act of 1995. Generally, forward-looking statements address our expected future business and financial performance, and often contain words such as “goal,” “target,” "indication," “future,” “estimate,” “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “project,” “may,” “should,” “designed to,” “in an effort to,” “will provide,” “look forward to,” or “will” and similar expressions to identify forward-looking statements. These statements are based upon management’s current expectations, assumptions, and estimates; and although the Company believes the forward-looking statements are reasonable, they are not assurances of timing, future events, or performance. Actual results may differ materially from those contemplated in these statements, due to risks and uncertainties. Examples of forward-looking statements include, among others, statements we make regarding our ability to recover from the impact of the COVID-19 global pandemic and maintain growth; our ability to grow from new customer wins, new property openings, and the entrance into new product categories combined with new products like *QuikTicket*® and *CashClub Wallet*®; opportunities for expansion into new markets, including international opportunities; our positioning for the future; the recurring nature of our revenues; expected key initiatives to deliver ongoing operating and financial improvements, regain revenue momentum, sustain overall growth, generate Adjusted EBITDA and free cash flow, and improve the Company’s capital structure; our ability to drive growth in sales of Games units and FinTech hardware, the installed base, and Daily Win per Unit; our projected financial performance and credit statistics; and our ability to execute and create incremental value for our shareholders, as well as statements regarding our expectations for the industry environment and the adoption of our products and technologies.

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Forward-looking statements are neither historical facts nor assurances of future performance. Instead, these statements are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties and changes in circumstances that are often difficult to predict and many of which may be beyond our control. Our actual results and financial condition may differ materially from those indicated in forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, without limitation, the impact of the ongoing COVID-19 global pandemic on our business, operations and financial condition, our history of net losses and our ability to generate profits in the future; our debt leverage and the related covenants that restrict our operations; our ability to generate sufficient cash to service all of our indebtedness, fund working capital, and capital expenditures; our ability to withstand unanticipated impacts of a pandemic outbreak of uncertain duration; our ability to withstand the loss of revenue during the closure of our customers' facilities; our ability to maintain our current customers; our ability to compete in the gaming industry; our ability to execute on mergers, acquisitions and/or strategic alliances, including the timing and closing of acquisitions and our ability to integrate and operate such acquisitions consistent with our forecasts; our ability to access the capital markets to raise funds; expectations regarding our existing and future installed base and win per day; expectations regarding development and placement fee arrangements; inaccuracies in underlying operating assumptions; expectations regarding customers' preferences and demands for future gaming offerings; expectations regarding our product portfolio; the overall growth of the gaming industry, if any; our ability to replace revenue associated with terminated customer contracts; margin degradation from contract renewals; technological obsolescence; our ability to comply with the Europay, MasterCard and Visa global standard for cards equipped with security chip technology; our ability to introduce new and enhanced products and services, including third-party licensed content; gaming establishment and patron preferences; our ability to prevent, mitigate or timely recover from cybersecurity breaches, attacks and compromises; the level of our capital expenditures and product development; anticipated sales performance; employee turnover; national and international economic conditions; global supply chain disruption; changes in global market, business and regulatory conditions arising as a result of the COVID-19 global pandemic; changes in gaming regulatory, card association and statutory requirements; regulatory and licensing difficulties that we may face; competitive pressures in the gaming and financial technology sectors; the impact of changes to tax laws; uncertainty of litigation outcomes; interest rate fluctuations; unanticipated expenses or capital needs and those other risks and uncertainties discussed in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 1, 2022. Given these risks and uncertainties, there can be no assurance that the forward-looking information contained in this presentation will in fact transpire or prove to be accurate. Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which are based only on information currently available to us and speak only as of the date hereof.

EVERI: WHO WE ARE

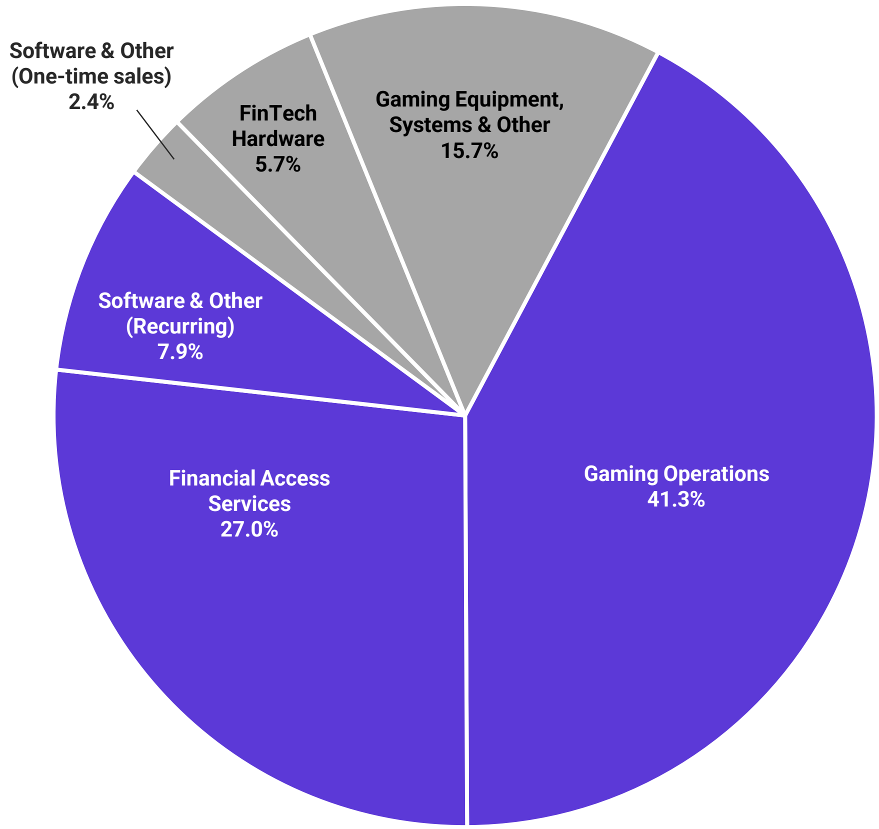
Innovative gaming technology supplier, operating two high-value product segments that generate significant recurring revenue

Games: A leading developer of differentiated, entertaining, player-popular games and other gaming services

FinTech: Gaming industry's preeminent provider of integrated financial products, information and regulatory compliance software, and player loyalty tools

LARGE RECURRING REVENUE BASE

Approximately 76% of FY 2021 revenues were of a recurring nature



Recurring revenue in FY 2021 was a record $503 million, representing a 13% CAGR since FY 2018

Gaming Operations: Leased gaming machines generally placed on a shared-revenue basis with casino operators; more than 25% of the total installed base are units under multi-year placement contracts; all other standard and premium participation units generally remain on casino floors for as long as in-casino performance is acceptable, with periodic game theme updates provided to refresh in-casino performance.

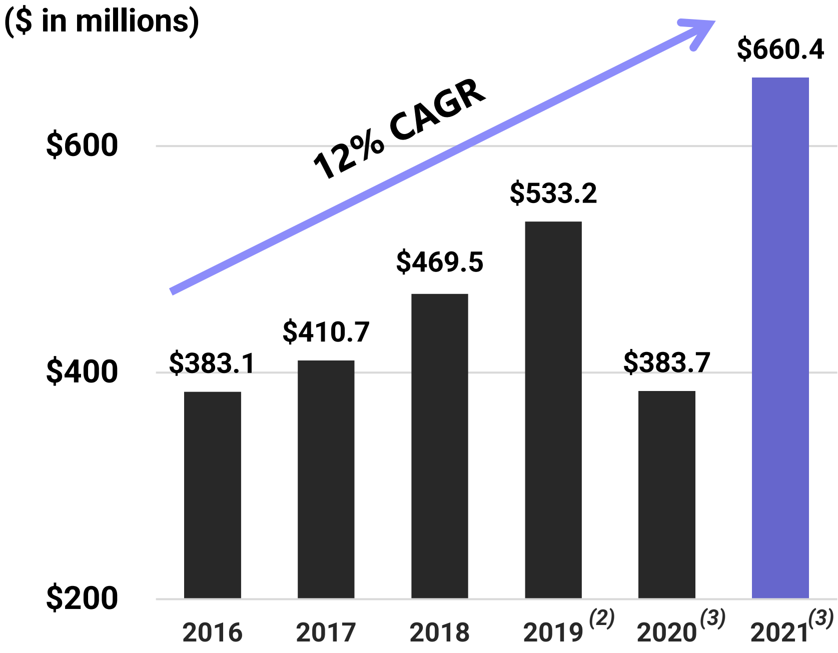
Financial Access Services: Revenue earned on transactional activity under multi-year service contracts (typically 3-5 years) with generally sticky long-lasting relationships; average length of Everi's Top 30 customer relationships in excess of 12 years.

Software & Other: Critical software and services are integrated into casinos' daily operations and generally provided under annual or multi-year agreements, such as player loyalty and regulatory compliance software, product subscriptions, gaming industry Credit Bureau and kiosk maintenance services. 76% of Software & Other is of a recurring nature.

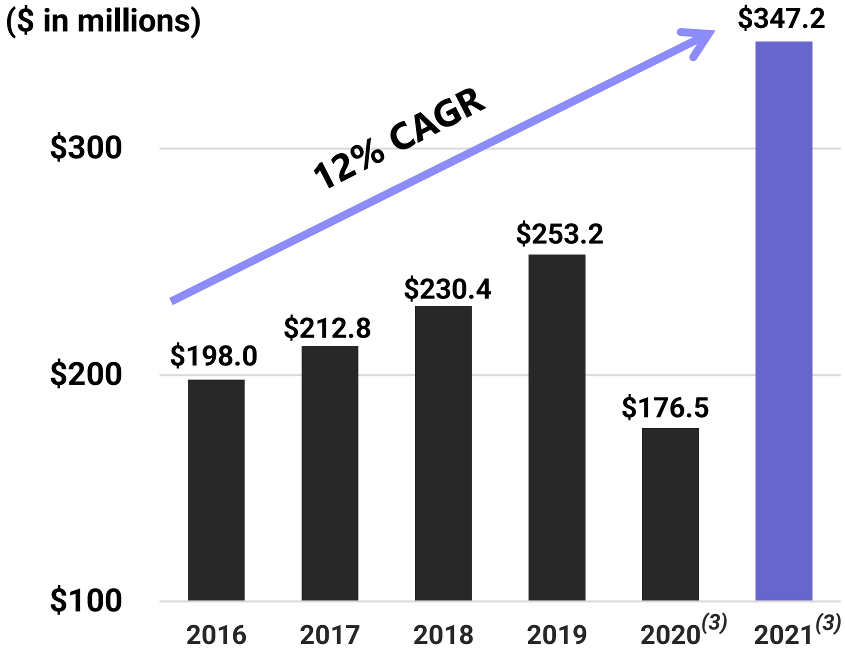
HISTORY OF LONG-TERM GROWTH

Consistent operating execution, robust product pipeline and strong margins drive steady revenue and Adjusted EBITDA[1] growth

Revenue



Adjusted EBITDA [1]



1) Adjusted EBITDA is a non-GAAP financial measure. Reconciliations to the most directly comparable GAAP measure can be found in the appendix to this presentation. Reconciliations for additional quarterly and annual periods can be found in applicable earnings releases located on Everi's website at ir.everi.com.

2) Acquisition of accretive player loyalty businesses contributed ~3% of revenue growth in 2019.

3) Results for 2020 & 2021 include the impact of the COVID-19 pandemic and related casino closures.

4Q-2021 QUARTER RESULTS

- Operating results reflect ongoing momentum and continued growth over pre-COVID-19 levels, partially offset by continued impact of the COVID-19 pandemic and recent variants
- Record recurring revenue benefitting from Games and FinTech market share gains
- All-time quarterly record EGM sales of 1,910 units
- Operating income of $47.9 million up 180% compared to Q4-2020
- Games revenue up 62% to $105.4 million drove 47% rise in AEBITDA[1] to $55.9 million vs 4Q-2020
    - Company's large base of regional and tribal casinos driving current business strength
    - Installed base rose 7% YoY to 16,903 units in 4Q-2021, with 7,840 premium units up 21% from 4Q-2020
    - Digital gaming revenue up 156% in 4Q-2021 from 4Q-2020

1,140 1,052

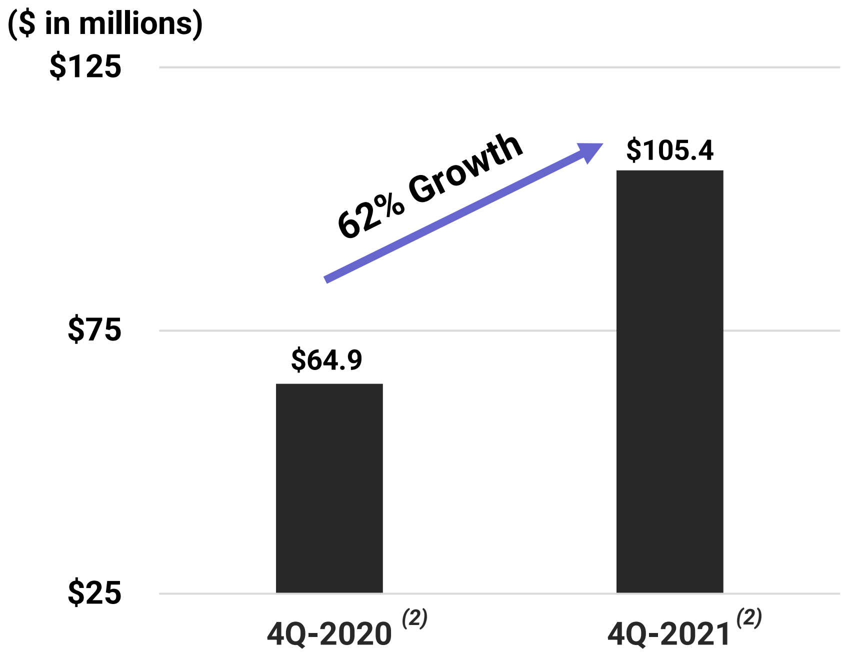
- FinTech revenue up 37% to $75.0 million drove AEBITDA[1] up 41% to $32.8 million vs 4Q-2020
    - Software and other revenue up 17% from 4Q-2020, driven largely by growth of loyalty software & services
    - Financial access transactions of 31.2 million, exceeding pre-pandemic 4Q-2019
    - Continued strong interest from casino operators for our cashless wallet and funding options
    - Favorably positioned to leverage industry leadership in financial access funding and self-service player loyalty products to lead the evolution toward cashless funding across casino ecosystems

1) Adjusted EBITDA is a non-GAAP financial measures. Reconciliations to the most directly comparable GAAP measure can be found in the appendix to this presentation. Reconciliations for additional quarterly and annual periods can be found in applicable earnings releases located on Everi's website at ir.everi.com.

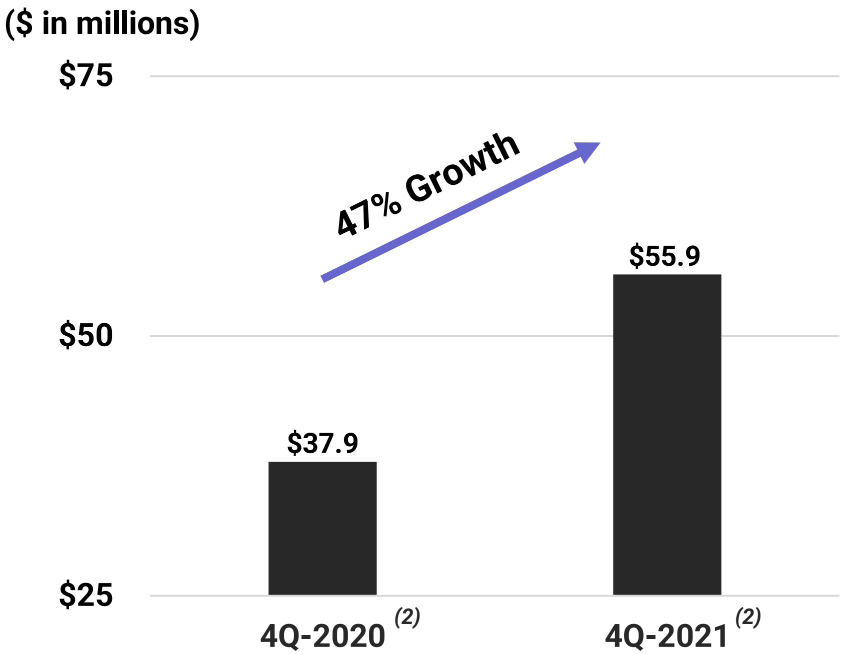
GAMES 4Q-2021

- High-margin recurring revenue up 40% compared to 4Q-2020
  - Premium units consecutively increased the past 14 quarters, including throughout the pandemic and increased 52% since 4Q-2019
- Record unit sales led to 134% growth in gaming equipment sales revenue compared to 4Q-2020
  - Rapid increase in unit sales resulted in a mix shift of revenue, yielding year-over-year margin compression

Revenue



Adjusted EBITDA [1]



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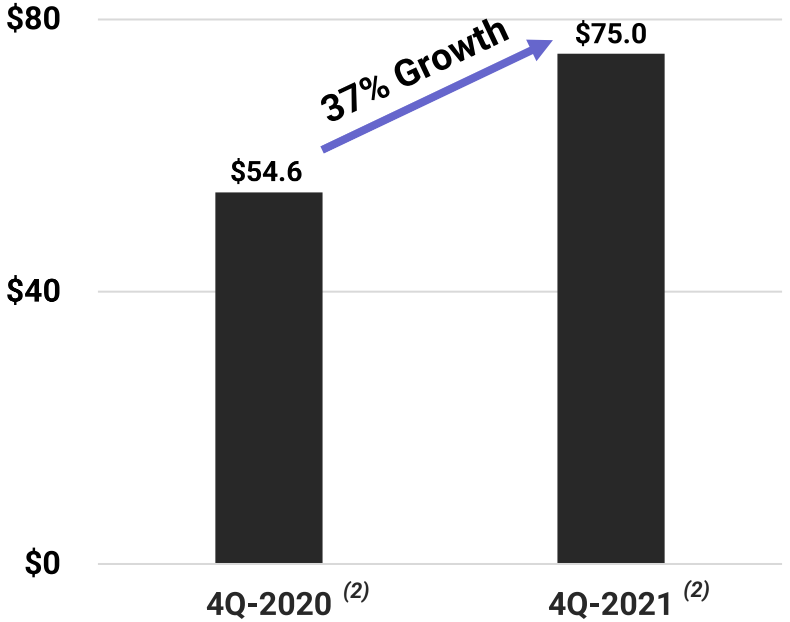
2) Results for 4Q-2020 & 4Q-2021 include the impact of the COVID-19 pandemic and related casino closures.

FINTECH 4Q-2021

- Recent growth reflects a continued increase in casino activity
- Growth in 4Q-2021 was largely driven by higher same-store transactional activity, which was up at a double-digit rate consistently throughout the quarter
- Continued growth of new and enhanced loyalty products

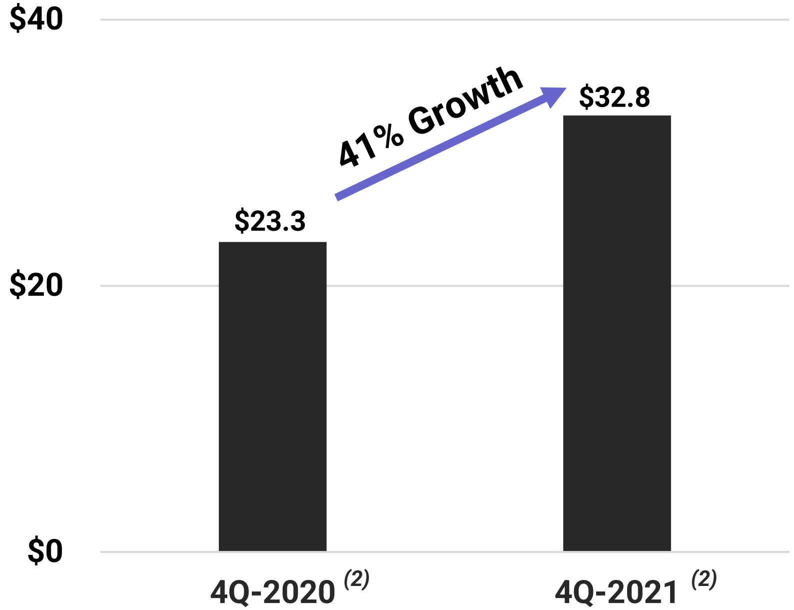
Revenue

($ in millions)



Adjusted EBITDA (1)

($ in millions)



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2) Results for 4Q-2020 & 4Q-2021 include the impact of the COVID-19 pandemic and related casino closures.

IMPROVING FREE CASH FLOW(1)

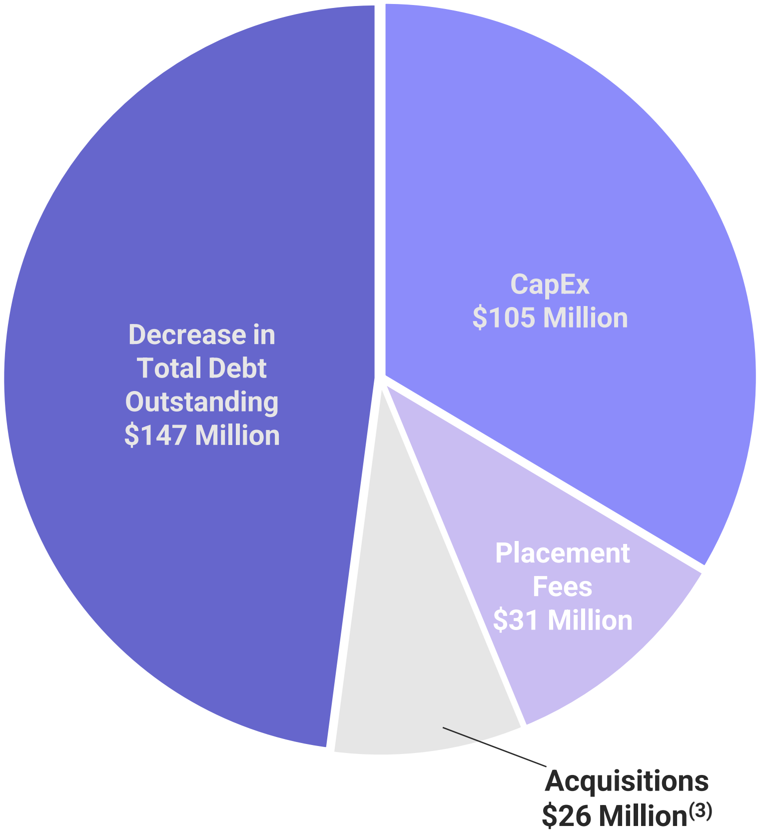
Free Cash Flow generation in FY 2021 is more than last five years combined

1) Free Cash Flow ('FCF") is a non-GAAP financial measure. Reconciliations to the most directly comparable GAAP measure can be found in the appendix to this presentation. Reconciliations for additional quarterly and annual periods can be found in applicable earnings releases located on Everi's website at ir.everi.com.
2) Results for 2020 & 2021 include the impact of the COVID-19 pandemic and related casino closures.

CAPITAL DEPLOYMENT

Prudent capital allocations drive shareholder value

FY 2021



CapEx & Placement Fees[1]:

- Investment to maintain and grow the Gaming Operations leased footprint
- Placement fees secured 25%+ of our installed base under long-term agreements
- Capitalized R&D costs bolster the product pipeline through continuous product development

Decrease in Net Debt[2]: Focused on reducing net debt and deleveraging while preserving liquidity

Acquisitions: Ongoing search for value-add, tuck-in acquisitions that provide opportunities for incremental and organic growth

1) Placement Fees of $31 million were paid in 4Q-2021.

2) During the 2021 third quarter, the Company completed a refinancing that reduced total debt outstanding by $144.6 million to $1.0 billion.

3) Represents the final payments made for two Loyalty acquisitions from 2019, Atrient, Inc. and Micro Gaming Technologies, Inc. and recent acquisition of Meter Image Capturing. A total of $75 million was paid over three years related to the two Loyalty acquisitions.

LONG-TERM GROWTH DRIVERS

- **New product roadmap focused on diversified Games development**
  - Grow gaming operations leased footprint and for-sale unit ship share by extending and expanding portfolio of games and cabinets. Robust pipeline of new differentiated game content.
    - Introduced Empire Flex® video cabinet, with a strong portfolio of games that is driving sales and ship share.
    - In 2021 entered commercial wide-area progressive (“WAP”) market with premium game content on ***Empire DCX***® cabinet.
- **Leveraging FinTech network to build an integrated “Digital Neighborhood”**
  - Expand FinTech offering through innovative development and tuck-in acquisitions.
    - Acquisition and subsequent growth of loyalty products and services.
    - Potential game-changing mobile ***CashClubWallet*** ® based on integrated enterprise-wide system technology that combines cashless funding with player loyalty tracking.
    - Launched 2021commercial field trial of ***Jackpot Xpress***® with Caesars Palace in Nevada.
- **iGaming**
  - Leverage land-based game portfolio and future pipeline with one of industry’s newest Remote Game Server (“RGS”) platforms to grow Digital gaming revenues and benefit from iGaming industry expansion.
- **Tuck-in acquisitions**
  - Complementary businesses that can be scaled by leveraging existing resources and distribution networks to generate accretive earnings and cash flow.
    - Acquired operator efficiency tools as part of Meter Image Capture asset purchase in 3Q-2021
- **International expansion opportunities**
  - Majority of business today is derived from the U.S. and Canada.
    - Recent entry into Australian gaming and FinTech market with two acquisitions: Atlas Gaming and eCash.

INVESTMENT SUMMARY

1 ROBUST BASE OF RECURRING REVENUE

- Approximately 76% of 2021 revenue was of a recurring nature which was up 30% to a record $503 million compared to pre-COVID 2019
- Sticky 3-5 year financial access service contracts; average life of the relationship with our Top 30 customers in excess of 12 years
- Regulatory compliance and player loyalty subscription services integrated into casinos operating protocols
- As of 12/31/2021, 16,903 installed games on a revenue share or fixed fee lease - 46% premium units that are driving elevated DWPU
- In 2020, agreement to provide central determinant system to NY Lottery's over 17,000 VLTs renewed for additional 10 years

2 SUSTAINABLE LONG-TERM GROWTH DRIVERS

- High performing premium game performance and new product launches driving market share growth
- FinTech segment growth opportunities include introduction of a potentially game-changing mobile digital wallet and high-value loyalty products
- Whitespace opportunity exists to drive market share in both commercial and tribal gaming, as well as in online markets
- Additional tuck-in acquisition opportunities
- International expansion opportunities

3 GROWTH POTENTIAL OF GAMING UNITS AND TRANSACTIONAL VALUE

- Strong portfolio of proprietary and branded Class II and Class III games with a new cabinet launching in early 2022
- Approximately 50% of our self-service Kiosk placements are already at least 3 years old, which is expected to drive ongoing replacement sales
- Gaming equipment quarterly ship shares and floor share of new casino openings are higher than historical levels, target raised to 15% ship share
- Number of financial transactions and value processed continue to grow on a same-store basis

4 HIGH-VALUE PRODUCTS AND SERVICES FOR GAMING OPERATORS

- Offers casino operators a comprehensive, high-value, expanding portfolio of game content, gaming devices, financial technology solutions, regulatory compliance, and player loyalty tools that drive revenue and cost efficiencies

5 STRONG FREE CASH FLOW[1]

- Games segment capital investments have improved capital efficiency and incremental cash flow
- Targeted capital expenditure for premium game installations drives strong operating results
- 2021 Free Cash Flow [1] more than Free Cash Flow of last five years combined
- Completed 3Q-2021 refinancing drove annualized cash interest savings of approximately $23 million a year (at then current rates)
- Significantly delevered balance sheet to reach its current targeted level of 2.5x – 3.0x total net debt

1) Free Cash Flow ('FCF") is a non-GAAP financial measure. Reconciliations to the most directly comparable GAAP measure can be found in the appendix to this presentation. Reconciliations for additional quarterly and annual periods can be found in applicable earnings releases located on Everi's website at ir.everi.com.

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APPENDIX

NYSE: EVRI

NON-GAAP FINANCIAL MEASURES

In order to enhance investor understanding of the underlying trends in our business, our cash balance and cash available for our operating needs, and to provide for better comparability between periods in different years, we are providing in this presentation Adjusted EBITDA, Free Cash Flow, which are not measures of our financial performance or position under United States Generally Accepted Accounting Principles (“GAAP”). Accordingly, Adjusted EBITDA, Free Cash Flow should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. These measures should be read in conjunction with our net earnings, operating income, basic and diluted earnings per share, and cash flow data prepared in accordance with GAAP.

We define Adjusted EBITDA as earnings (loss) before interest, taxes, depreciation and amortization, loss on extinguishment of debt, non-cash stock compensation expense, accretion of contract rights, write-down of assets, litigation accrual, employee severance costs and other expenses, foreign exchange loss, asset acquisition expense, non-recurring professional fees, other one-time charges and the adjustment of certain purchase accounting liabilities. We present Adjusted EBITDA as we use this measure to manage our business and consider this measure to be supplemental to our operating performance. We also make certain compensation decisions based, in part, on our operating performance, as measured by Adjusted EBITDA; and our current credit facility and existing senior unsecured notes require us to comply with a consolidated secured leverage ratio that includes performance metrics substantially similar to Adjusted EBITDA.

Everi defines Free Cash Flow as Adjusted EBITDA less cash paid for interest, cash paid for capital expenditures, cash paid for placement fees, and cash paid for taxes net of refunds. We present Free Cash Flow as a measure of performance and believe it provides investors with another indicator of our operating performance. It should not be inferred that the entire Free Cash Flow amount is available for discretionary expenditures.

Prior to the debt refinancing that was completed on August 3, 2021, Everi defined Total Net Debt as total principal face value of debt outstanding, the most directly comparable GAAP measure, less cash and cash equivalents or $50 million, whichever is smaller. Subsequent to the debt refinancing that was completed on August 3, 2021, Everi defines Total Net Debt as total principal face value of debt outstanding, the most directly comparable GAAP measure, less cash and cash equivalents.

UNAUDITED RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA AND FREE CASH FLOW

(FY2016, FY2017 AND FY2018 FINANCIALS)
(NOTES ON MANAGEMENT ADJUSTMENTS ON PAGE 19)

Adjusted EBITDA Reconciliation	Actual Games	Actual FinTech	Actual Consolidated	Actual Games	Actual FinTech	Actual Consolidated	Actual Games	Actual FinTech	Actual Consolidated
($ in thousands)	2016	2016	2016	2017	2017	2017	2018	2018	2018
Net income (loss)			$ (249,479)			$ (51,903)			$ 12,356
Income tax provision (benefit)			31,696			(20,164)			(9,710)
Loss on extinguishment of debt			-			51,750			166
Interest expense, net of interest income			99,228			102,136			83,001
Operating (loss) income	$ (166,243)	$ 47,688	$ (118,555)	$ 8,952	$ 72,867	$ 81,819	$ 3,071	$ 82,742	$ 85,813
Depreciation and amortization	120,974	23,659	144,633	97,487	19,300	116,787	110,157	16,313	126,470
Reported EBITDA	$ (45,269)	$ 71,347	$ 26,078	$ 106,439	$ 92,167	$ 198,606	$ 113,228	$ 99,055	$ 212,283
Management's Adjustments:									
1) Non-cash stock compensation expense	1,642	5,091	6,733	1,728	4,683	6,411	2,317	4,934	7,251
2) Non-cash goodwill impairment	146,299	-	146,299	-	-	-	-	-	-
3) Non-cash accretion of contract rights	8,692	-	8,692	7,819	-	7,819	8,421	-	8,421
4) Separation costs for former CEO	-	4,687	4,687	-	-	-	-	-	-
5) Asset acquisition expense, non-recurring professional fees and other	-	-	-	-	-	-	204	204	408
6) Non-cash write-off of inventory, property and equipment, and intangible assets	-	-	-	-	-	-	2,575	-	2,575
7) Non-cash write-down of note receivable / warrant	4,289	-	4,289	-	-	-	-	-	-
8) Loss on sale of aircraft	-	878	878	-	-	-	-	-	-
9) Manufacturing relocation costs	358	-	358	-	-	-	-	-	-
11) Non-cash adjustment to purchase accounting liabilities	-	-	-	-	-	-	-	(550)	(550)
Total Management Adjustments	$ 161,280	$ 10,656	$ 171,936	$ 9,547	$ 4,683	$ 14,230	$ 13,517	$ 4,588	$ 18,105
Adjusted EBITDA	$ 116,011	$ 82,003	$ 198,014	$ 115,986	$ 96,850	$ 212,836	$ 126,745	$ 103,643	$ 230,388
Less:									
Cash paid for Interest			$ (93,420)			$ (89,008)			$ (81,609)
Cash paid for capital expenditures			$ (80,741)			$ (96,490)			$ (103,031)
Cash paid for placement fees			$ (11,312)			$ (13,300)			$ (20,556)
Cash paid for income taxes, net of refunds			$ (1,532)			$ (180)			$ (402)
Free Cash Flow			$ 11,009			$ 13,858			$ 24,790
Principal Face Value of Debt			$ 1,150,600			$ 1,190,900			$ 1,182,700
Less: Cash & Cash Equivalents per credit agreement [1]			(50,000)			(50,000)			(50,000)
Total Net Debt			$ 1,100,600			$ 1,140,900			$ 1,132,700
Total Net Debt Leverage Ratio			5.6x			5.4x			4.9x

(1) For purposes of public disclosure, the Company uses reported Adjusted EBITDA and not Adjusted EBITDA as defined in the existing and previous credit agreements. Cash netting uses the Company's Net Cash Position and was capped at $50 million for FY 2016 - 2019, as defined in the previous credit agreement. Subsequent to the debt refinancing completed in 3Q-2021, cash netting uses the Company's Net Cash Position and is not capped, as defined in the existing credit agreement.

UNAUDITED RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA AND FREE CASH FLOW

(FY 2019, FY 2020 AND FY 2021)
(NOTES ON MANAGEMENT ADJUSTMENTS ON PAGE 19)

	Adjusted EBITDA Reconciliation	Actual Games	Actual FinTech	Actual Consolidated	Actual Games	Actual FinTech	Actual Consolidated	Actual Games	Actual FinTech	Actual Consolidated
	($ in thousands)	2019	2019	2019	2020	2020	2020	2021	2021	2021
	Net income (loss)			**$ 16,517**			**$ (81,680)**			**$ 152,925**
	Income tax provision (benefit)			(523)			(5,756)			(51,900)
	Loss on extinguishment of debt			179			7,457			34,389
	Interest expense, net of interest income			77,844			74,564			62,097
	Operating (loss) income	**$ 10,376**	**$ 83,641**	**$ 94,017**	**$ (46,368)**	**$ 40,953**	**$ (5,415)**	**$ 102,021**	**$ 95,490**	**$ 197,511**
	Depreciation and amortization	114,373	17,762	132,135	121,492	21,272	142,764	96,742	22,732	119,474
	Reported EBITDA	**$ 124,749**	**$ 101,403**	**$ 226,152**	**$ 75,124**	**$ 62,225**	**$ 137,349**	**$ 198,763**	**$ 118,222**	**$ 316,985**
	Management's Adjustments:									
1)	Non-cash stock compensation expense	3,306	6,551	9,857	6,746	6,290	13,036	10,170	10,730	20,900
3)	Non-cash accretion of contract rights	8,710	-	8,710	7,675	-	7,675	9,318	-	9,318
5)	Asset acquisition expense, non-recurring professional fees and other	(251)	1,244	993	30	932	962	-	744	744
6)	Non-cash write-off of inventory, property and equipment, and intangible assets	1,268	-	1,268	9,965	1,801	11,766	-	-	-
10)	Legal Settlement	-	6,350	6,350	-	-	-	-	(1,107)	(1,107)
11)	Non-cash adjustment to purchase accounting liabilities	-	(129)	(129)	-	-	-	-	-	-
12)	Foreign exchange loss	-	-	-	83	1,199	1,282	-	-	-
13)	Office and warehouse consolidation	-	-	-	626	676	1,302	365	-	365
14)	Employee severance costs and other expenses				1,578	1,122	2,700	-	-	
	Other one-time charges	-	-	-	456	-	456	-	-	-
	Total Management Adjustments	$ 13,033	$ 14,016	$ 27,049	$ 27,159	$ 12,020	$ 39,179	$ 19,853	$ 10,367	$ 30,220
	Adjusted EBITDA	**$ 137,782**	**$ 115,419**	**$ 253,201**	**$ 102,283**	**$ 74,245**	**$ 176,528**	**$ 218,616**	**$ 128,589**	**$ 347,205**
	Less:									
	Cash paid for Interest			$ (77,351)			$ (67,562)			$ (51,224)
	Cash paid for capital expenditures			$ (114,291)			$ (76,429)			$ (104,708)
	Cash paid for placement fees			$ (17,102)			$ (3,085)			$ (31,465)
	Cash paid for income taxes, net of refunds			$ (694)			$ (576)			$ (1,062)
	Free Cash Flow			**$ 43,763**			**$ 28,876**			**$ 158,746**
	Principal Face Value of Debt			$ 1,124,000			$ 1,145,256			$ 998,500
	Less: Cash & Cash Equivalents per credit agreement (1)			(50,000)			(50,000)			(99,423)
	Total Net Debt			$ 1,074,000			$ 1,095,256			$ 899,077
	Total Net Debt Leverage Ratio			**4.2x**			**6.2x**			**2.6x**

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UNAUDITED RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA AND FREE CASH FLOW

(4Q-2020 AND 4Q-2021)
(NOTES ON MANAGEMENT ADJUSTMENTS ON PAGE 19)

	Adjusted EBITDA Reconciliation	Actual Games	Actual FinTech	Actual Consolidated	Actual Games	Actual FinTech	Actual Consolidated
	($ in thousands)	4Q-2020	4Q-2020	4Q-2020	4Q-2021	4Q-2021	4Q-2021
	Net income (loss)			**$ 1,133**			**$ 89,431**
	Income tax provision (benefit)			(2,322)			(53,185)
	Interest expense, net of interest income			18,338			11,609
	Operating (loss) income	**$ 1,304**	**$ 15,845**	**$ 17,149**	**$ 25,957**	**$ 21,898**	**$ 47,855**
	Depreciation and amortization	31,405	5,346	36,751	23,156	6,067	29,223
	Reported EBITDA	**$ 32,709**	**$ 21,191**	**$ 53,900**	**$ 49,113**	**$ 27,965**	**$ 77,078**
	Management's Adjustments:						
1)	Non-cash stock compensation expense	1,509	1,419	2,928	4,095	4,401	8,496
3)	Non-cash accretion of contract rights	2,330	-	2,330	2,352	-	2,352
4)	Separation costs for former CEO			-			-
5)	Asset acquisition expense, non-recurring professional fees and other	-	-	-	-	476	476
6)	Non-cash write-off of inventory, property and equipment, and intangible assets	733	-	733	-	-	-
13)	Office and warehouse consolidation	626	676	1,302	365	-	365
	Total Management Adjustments	$ 5,198	$ 2,095	$ 7,293	$ 6,812	$ 4,877	$ 11,689
	Adjusted EBITDA	**$ 37,907**	**$ 23,286**	**$ 61,193**	**$ 55,925**	**$ 32,842**	**$ 88,767**
	Less:						
	Cash paid for Interest			$ (22,231)			$ (6,057)
	Cash paid for capital expenditures			$ (24,001)			$ (31,420)
	Cash paid for placement fees			$ (64)			$ (31,465)
	Cash paid for income taxes, net of refunds			$ (495)			$ (87)
	Free Cash Flow			**$ 14,402**			**$ 19,738**

UNAUDITED RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA & FREE CASH FLOW

Management's Adjustments

1. **Stock Compensation:** The non-cash expense associated with the value of equity awards granted to employees by the Company.
2. **Goodwill impairment:** Based on annual goodwill impairment testing, the Company determined the carrying amount of its Games reporting unit exceeded its estimated fair value.
3. **Accretion of contract rights:** Amortization of the placement fees against gaming operations revenue for terminals deployed at sites under placement fee agreements.
4. **Separation costs of former CEO:** Legal and severance costs associated with the termination of former CEO in February 2016.
5. **Professional fees, acquisition costs and other:** Professional fees and transaction related fees incurred related to the acquisitions, the repricing and early redemption financing transactions, professional fees incurred for other projects not considered part of normal course of business, and the net recovery of a Value Added Tax ("VAT") refund.
6. **Write-off of inventory, property and equipment, and intangible assets:** Non-cash charge related to the write-off of certain inventory, fixed assets, and intangible assets.
7. **Write-down of note receivable and warrant:** Write-down to fair value of a warrant and note receivable that was extended by Multimedia Games, predecessor to Everi Games Holding Inc., to an Austin-based digital and interactive company who defaulted on the note receivable.
8. **Loss on the sale of the aircraft:** Purchased an aircraft in 2015; upon termination of the former CEO, the Company made the decision to sell the aircraft.
9. **Manufacturing relocation costs:** Costs to relocate and integrate certain Game's manufacturing and warehousing functions from NV and WA to Austin, TX.
10. **Legal Settlement:** A charge related to a legal settlement of certain FinTech related litigation.
11. **Adjustment of certain purchase accounting liabilities:** Non-cash benefit related to the adjustment of certain purchase accounting liabilities related to the acquisition of certain Compliance assets acquired in 2015.
12. **Foreign exchange loss:** Foreign exchange losses associated with the repatriation of foreign cash balances.
13. **Office and warehouse consolidation:** Costs related to the consolidation and exiting of certain facilities.
14. **Employee severance costs and other expenses:** Costs associated with the severance of employees.

ADDITIONAL LEGAL AND LICENSOR LEGENDS

FOR MORE INFORMATION

Bill Pfund

Senior Vice President, Investor Relations
+1 (702) 676-9513
william.pfund@everi.com

Steve Kopjo

Director, Investor Relations
+1 (702) 785-7157
steven.kopjo@everi.com