

# Paymentus

## Powering the Next Generation of Bill Payments

MARCH 2026

NYSE: PAY



# Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to, statements about our market opportunity and our ability to continue to expand our market share or expand into new markets. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors. Some of these risks are described in greater detail under the captions “Special Note Regarding Forward-Looking Statements” and “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 24, 2026, and in our future filings with the SEC. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Furthermore, our forward-looking statements may prove to be materially inaccurate. In light of the significant uncertainties in these forward-looking statements, you should not place undue reliance on them or regard them as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, forward-looking statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information.

Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information.

In addition to the GAAP financial measures presented in our consolidated financial statements, this presentation includes key performance indicators and non-GAAP measures that our management uses to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. There are limitations to contribution profit, adjusted gross profit, adjusted EBITDA, adjusted EBITDA margin and free cash flow, the non-GAAP measures included in this presentation. These non-GAAP measures may not be comparable to similarly titled measures of other companies; other companies, including companies in our industry, may calculate non-GAAP measures differently than we do, limiting the usefulness of those measures for comparative purposes. These non-GAAP measures should not be considered in isolation from or as a substitute for GAAP financial measures. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are included in the Appendix to this presentation.

Unless otherwise indicated, all references in this presentation to “Paymentus,” “we,” “our,” “us”, or similar terms refer to Paymentus Holdings, Inc. and its subsidiaries.

# About Us

## We simplify how bills are paid....

By equipping businesses, banks and partners with a unified and comprehensive bill presentment and payment platform that integrates with the existing ERP, digital banking and customer information systems to modernize user experiences and optimize payment operations

# Paymentus By The Numbers – FY 2025

## Strong, Profitable Financial Profile

## Tremendous Scale



**\$1.2 B**

Revenue

**\$386 M**

Contribution Profit<sup>1</sup>

**\$321 M**

Adjusted Gross Profit<sup>1</sup>

**\$137 M**

Adjusted EBITDA<sup>1</sup>



**37%**

Revenue Growth

**24%**

Contribution Profit Growth<sup>1</sup>

**24%**

Adjusted Gross Profit Growth<sup>1</sup>

**36%**

Adjusted EBITDA Margin<sup>1</sup>

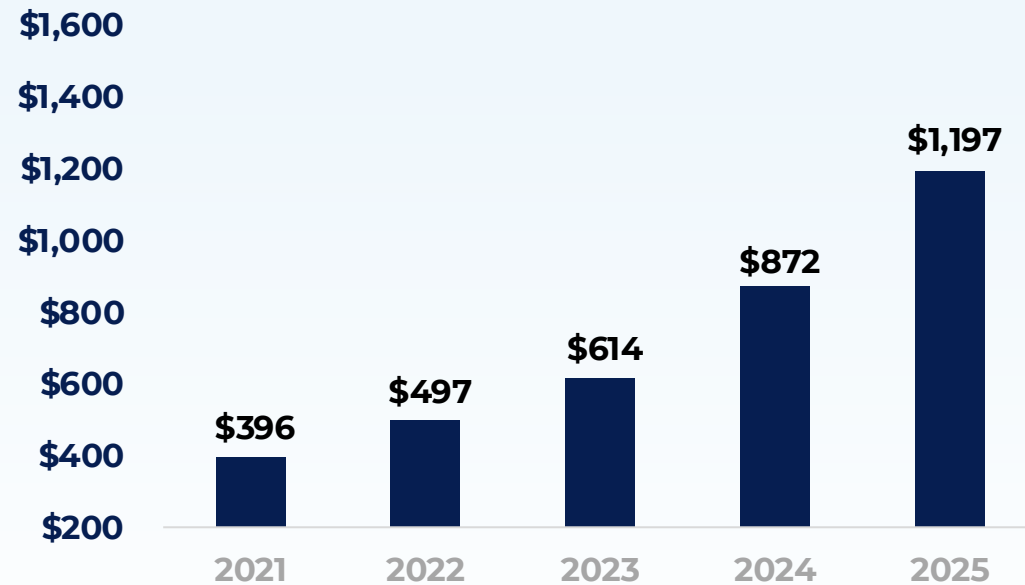


**724 M**  
Transactions Processed  
2025

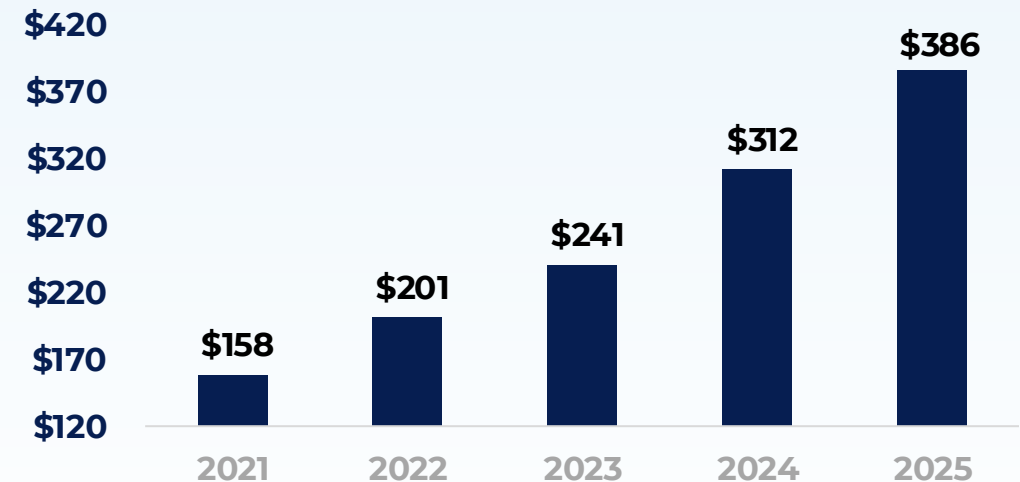
<sup>(1)</sup> Non-GAAP financial measures: For definitions, reconciliation to the nearest GAAP measures and additional information regarding our use of these non-GAAP measures, please refer to the Appendix.

# Focus on Profitable Growth

Gross Revenue (\$ Millions)



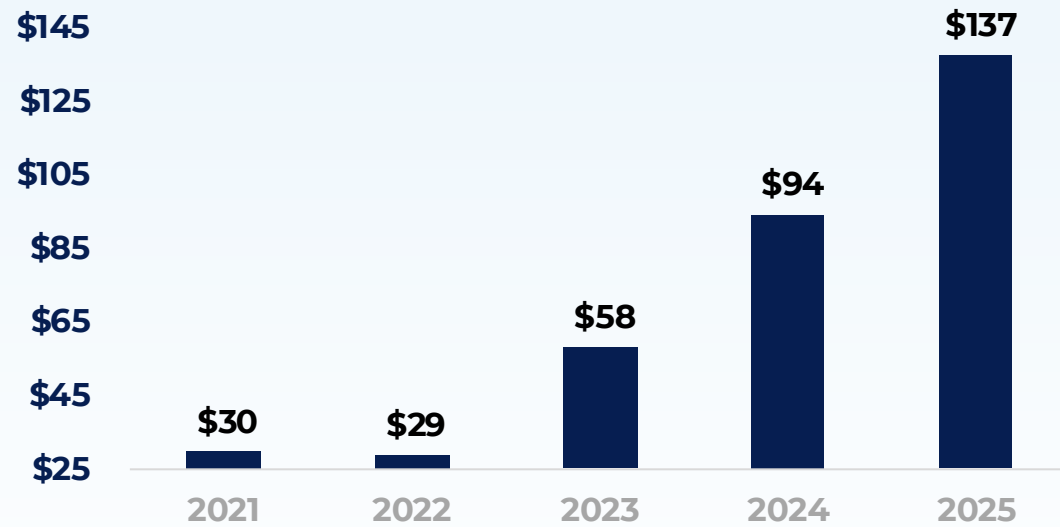
Contribution Profit<sup>(1)</sup> (\$ Millions)



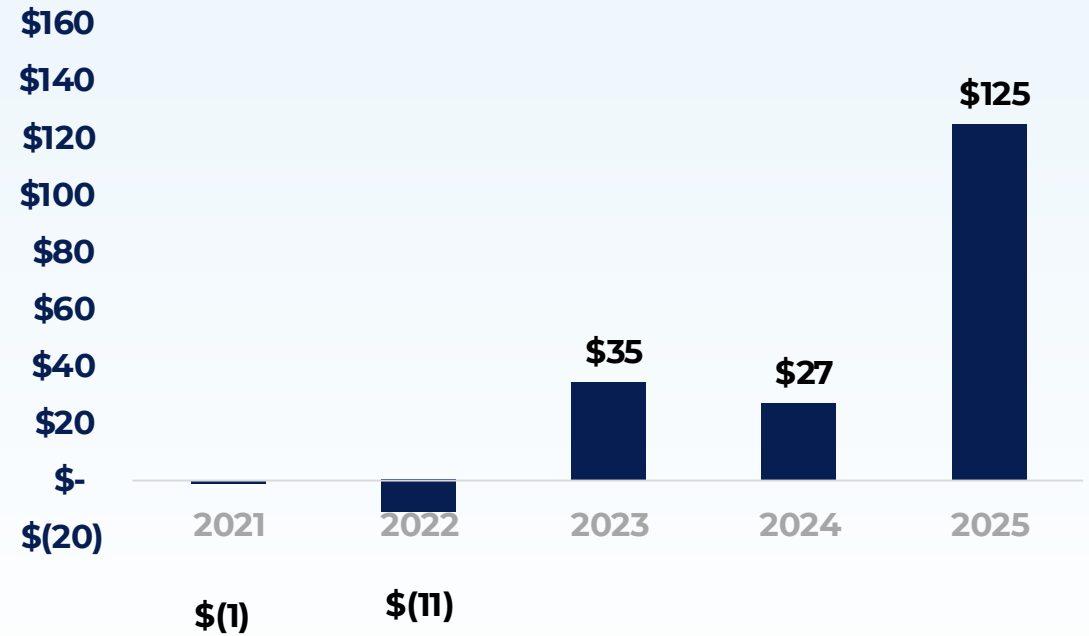
(1) Non-GAAP financial measure: For definitions, reconciliation to the nearest GAAP measures and additional information regarding our use of these non-GAAP measures, please refer to the Appendix.

# Focus on Profitable Growth (cont'd)

Adjusted EBITDA<sup>1</sup> (\$ Millions)



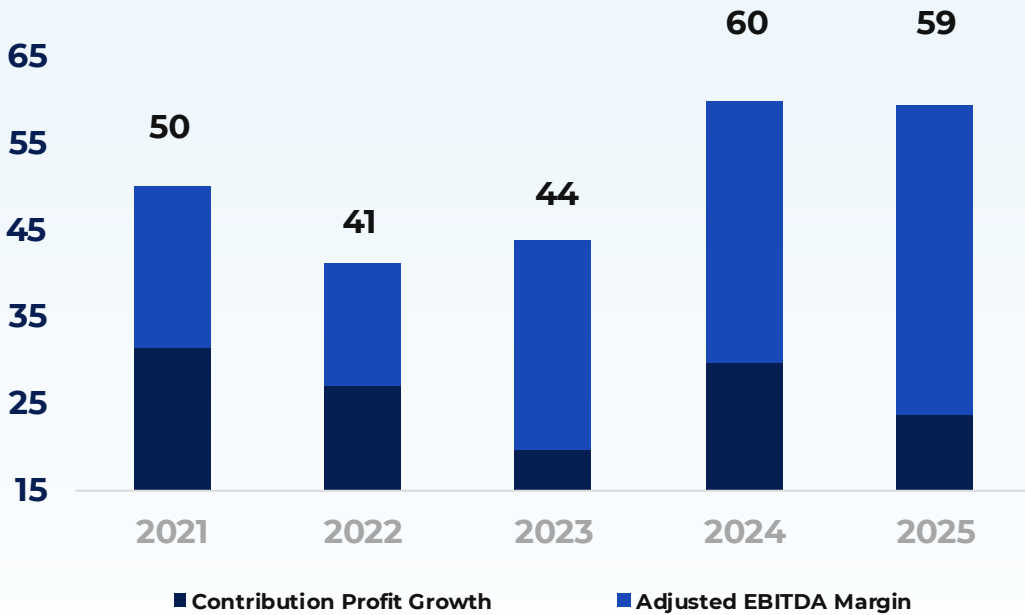
Free Cash Flow<sup>1</sup> (\$ Millions)



(1) Non-GAAP financial measures. For definitions, reconciliation to the nearest GAAP measures and additional information regarding our use of these non-GAAP measures, please refer to the Appendix.

# Focus on Profitable Growth (cont'd)

Rule of 40<sup>(1)</sup>

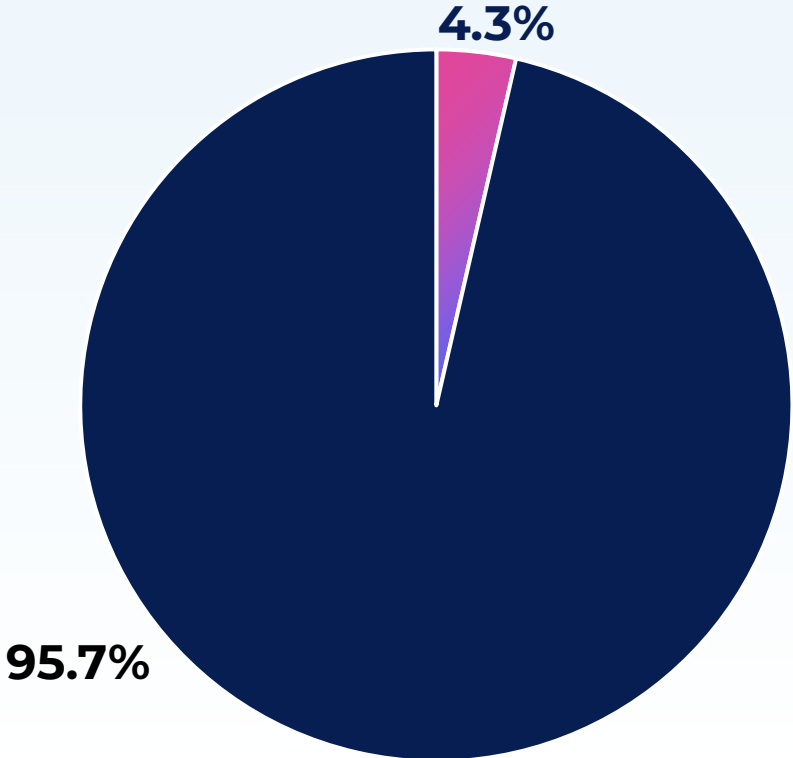


(1) We define Rule of 40 as the combination of Contribution Profit growth rate and Adjusted EBITDA margin, approximated to nearest percentage.

# Massive Market Opportunity

# of bills paid annually in the United States **16.8B**<sup>1</sup>

Paymentus Market Share Of U.S. Bill Payment Market (%)



### U.S. Bill Pay Remaining Addressable Market

# of bills paid annually in the United States through non-Paymentus channels and billers  
**16.1B**

# of bills paid annually on Paymentus platform (2025)  
**724M**

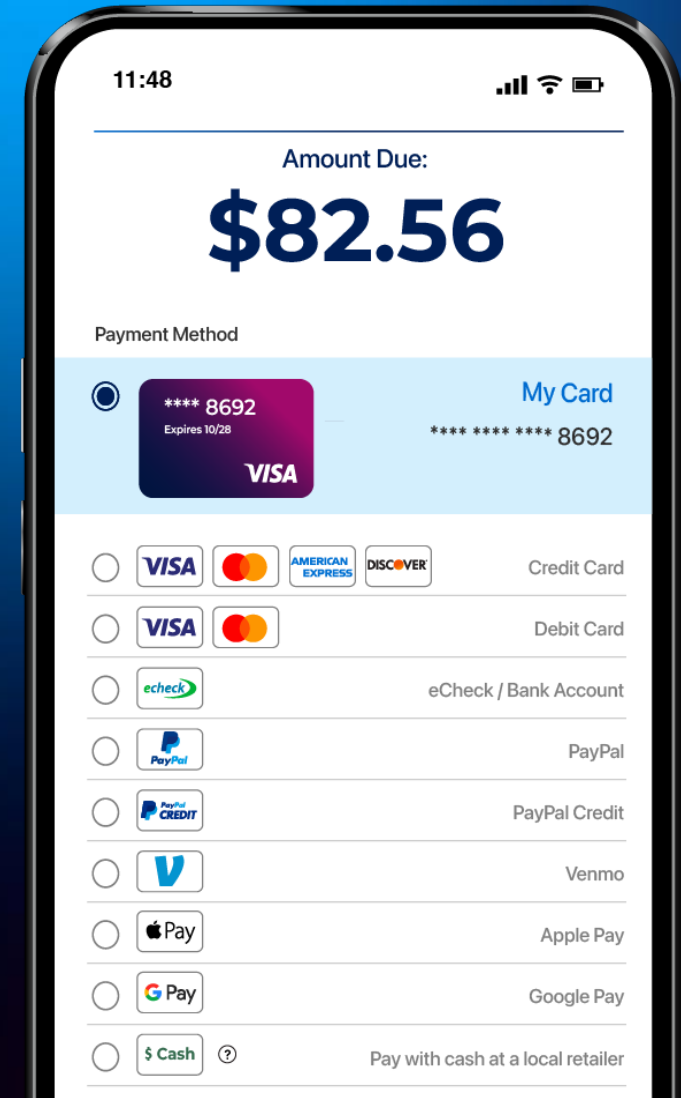
**Current Market Share**  
**4.3%**

(1) Datos Insights: The State of Bill Pay (May 2024)

# What We Do: Modernize & Simplify How Bills are Paid

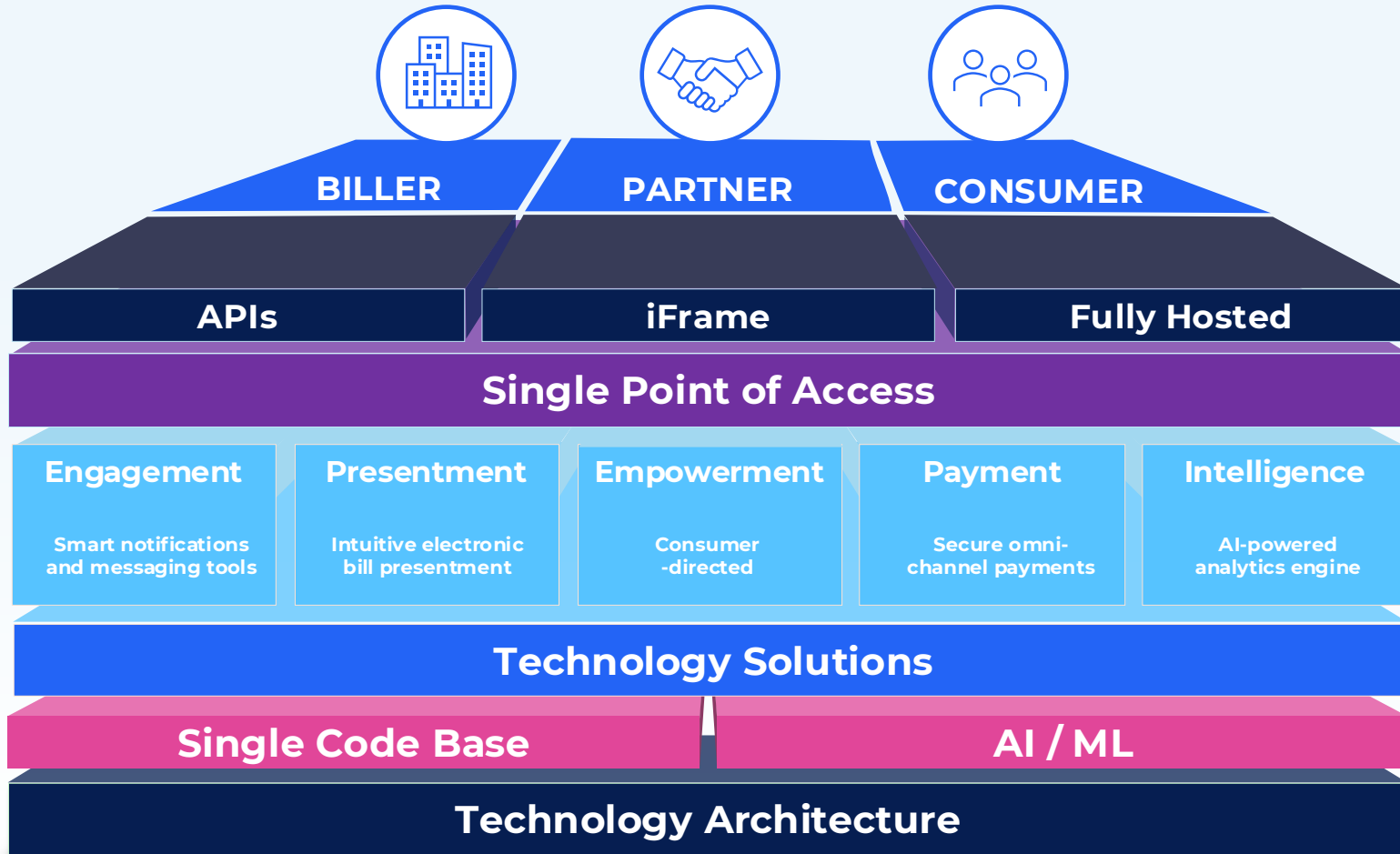
**We modernize bill pay** for over 2,500 businesses through a fully unified, integrated and advanced platform that is proven to:

- **Improve customer satisfaction scores** after implementing our platform
- **Reduce operational expenses and cost to serve** through process automation, digital adoption and elimination of disparate systems
- Provide more payment methods and channels and **workflow automation with minimal to no development** or consumer/business disruption
- **Comply with ever-changing payment laws and regulations, industry standards and card network rules** (e.g., Visa, PCI, NACHA, GDPR, CFPB)
- **Deliver actionable insights** on how users interact and make payments
- **Increase availability** of critical payment infrastructure
- Enable businesses to **efficiently deploy innovations** without needing to change ERP, billing, accounting or customer information systems



Paymentus

# Built on an Integrated, Modern Technology Stack



Powered by a significant and broad library of **integrations** built over **10 years**

**CIS Systems**

**ERP Systems**

**Accounting Systems**

**Vertical Software**

# Delivering Intelligent Interactions and Simplified Payments for All

For Consumers: More Ways to Interact, View Bills and Make and Receive Payments

For Businesses: Improved Operations And Reduced Costs to Serve

## Multidimensional Interactions Channels & Payments Hub

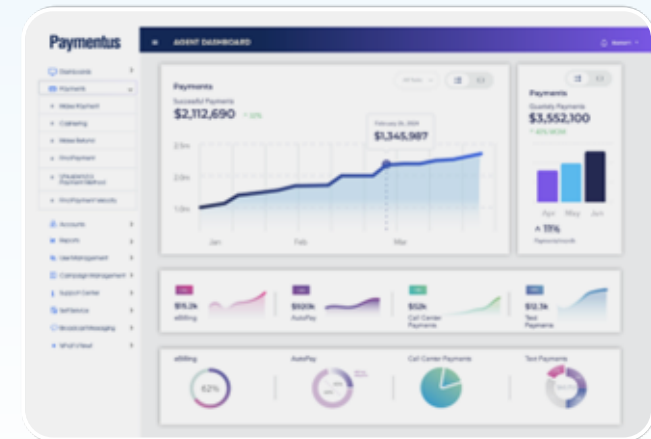
### Comprehensive Payment Methods



Conversational Chatbot	Text2Pay / UniqueLink	PayOut / Digital Disbursements
IVR/Phone	Secure Services IVR/SMS/EMAIL	Bill Print & Statement Services
Advanced Notifications	eBilling / UniqueLink	Bank Bill Pay
Shopping Cart	Remote Location Scan-to-Pay	PayPal App
Point of Service / Cashiering	Website Design & CMS	Bank & Lockbox
Walmart Bill Pay	Responsive Web, Mobile, Tablet	Payment Plans

Users get complete picture in real-time – visibility into every payment in all channels

### Reporting, Operations & Analytics



# Platform Highlights



## Tremendous Scale

Architected for maximum uptime with triple layer redundancy, hot/hot data storage, no single point of failure and robust intrusion detection systems.



## Unified & Modern Architecture

SaaS-based, multi-tenant platform is fully unified on a single code base and no versioning enabling rapid innovation and reliability.



## Widely Integrated

Bi-directional, real-time connectivity powered by a significant and broad library of unique systems to streamline data migrations and implementations



ORACLE



GUIDEWIRE



## Patented & Proprietary

From Secure Service™ to the Instant Payment Network™, Paymentus innovations are unique and difficult to replicate.



## Highly Configurable

Advanced configuration engine enables complex workflow automation without custom development.



## Maximum Flexibility

Entire omni-channel platform is accessible through APIs, SDKs, tokenized iFrames and/or hosted solutions.

# Business Highlights

## The #1 Electronic Bill Payment Platform<sup>1</sup>

Independently rated as industry's top electronic bill presentment and payment platform.



## Trusted By Leading Businesses

Trusted by over 25 Fortune 500 companies to modernize electronic bill pay capabilities.



## In Major Electronic Payment Verticals

Differentiated solutions that solve vertically-specific challenges.



UTILITIES



HEALTHCARE



INSURANCE



TELECOM



PUBLIC SECTOR



EDUCATION



PROPERTY MANAGEMENT



MORTGAGE



CONSUMER FINANCE



B2B



TAXES



NON-PROFIT

(1) Named the industry's best-in-class provider of EBPP solutions by Aite-Novarica in February 2022.

# Modernizing Payment Ecosystem Case Study: Large Insurance Company

## Paymentus Ecosystem Modernization

- Eliminated disparate systems and deployed single payment hub across divisions
- Deployed MDM data warehousing solution
- Data migration of > 20M policyholders
- Developed hybrid connectivity model for speed and reliability optimization; API and batch-based transfer
- Established globally unique identifiers and real-time access to shared wallet across multiple lines of business
- Deployed multi-party digital disbursement engine and UI that has resulted in millions of dollars of savings and improved customer experiences



# Cost to Serve Case Study: Fortune 500 Electric & Gas Utility

Paymentus was selected to help this electric and gas utility modernize bill payment experiences and reduce cost to serve

- Project Objective
  - Establish a global wallet that can be used across all interaction channels
  - Minimize PCI burden while modernizing experiences
  - Optimize digital payment experiences to reduce in-person and call center traffic
  - Significantly reduce inbound call center traffic
  - Deploy interaction channel enhancements in multiple phases
  - Ensure end-to-end data encryption and bi-directional integration with company systems



Fortune 500 electric and gas utility with over 5M customers

Primary ERP:

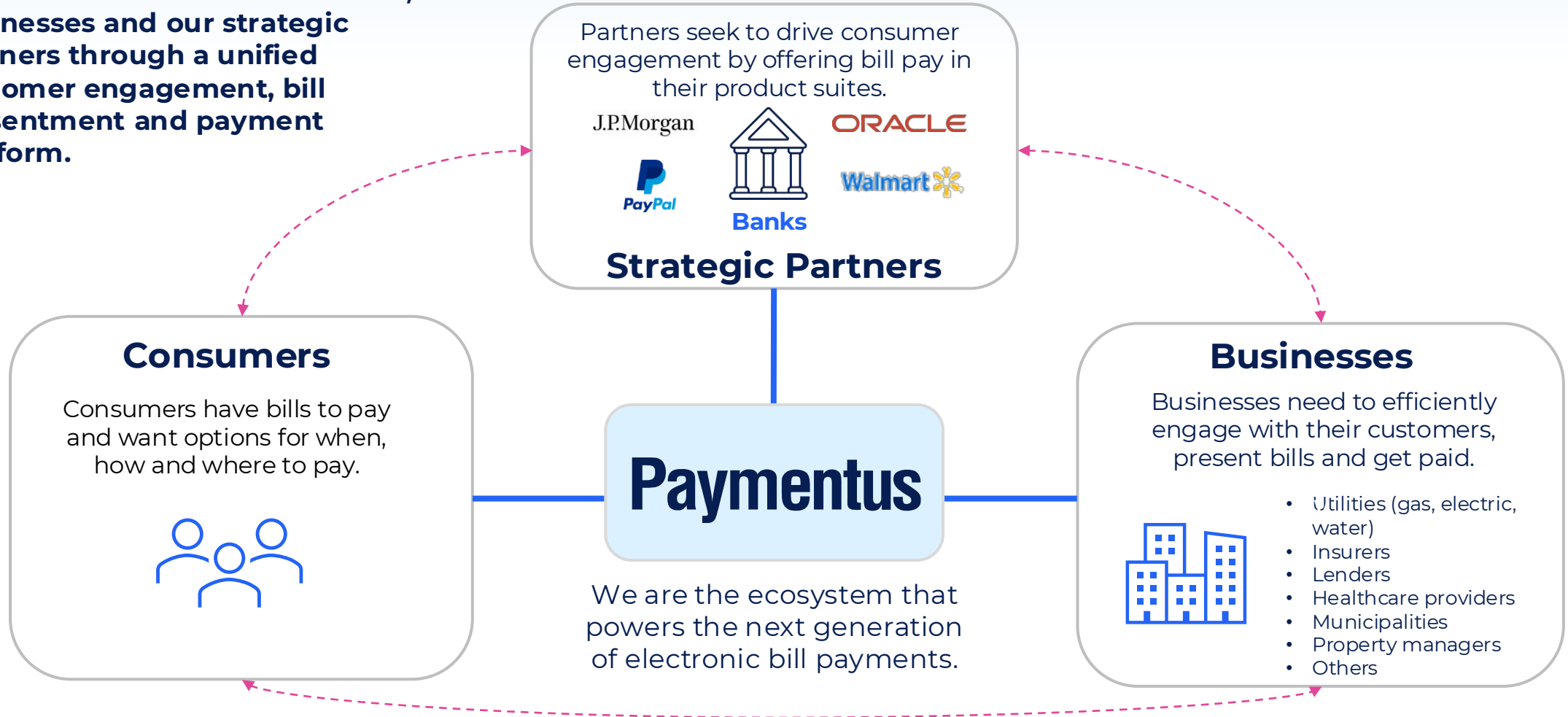


## Benefits Realized After Implementing Paymentus

- This utility won CS Week's Top Award For Digital Innovation
- CX scores improved by over 500bps
- 30% reduction in in-person payments
- 65% reduction in call times for payment interactions
- Eliminated over 100K calls reaching the call center
- The company realized over \$1M of op ex savings in first 12 months

# We Are At The Center of Modern Bill Pay

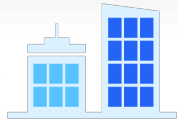
Paymentus connects consumers, businesses and our strategic partners through a unified customer engagement, bill presentment and payment platform.



# Multiple Growth Drivers

## Direct - Industries

Paymentus →



Growth through our proven direct sales engine in existing and new industries

## Channel Partners

ORACLE



J.P.Morgan

Referrals through existing strategic software, fintech and bank partners

## SMBs



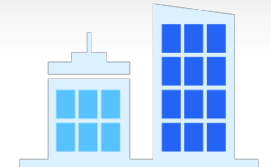
Configurations that enable small businesses to self-onboard and benefit from our unified AR and Expense Management platform

## Banks

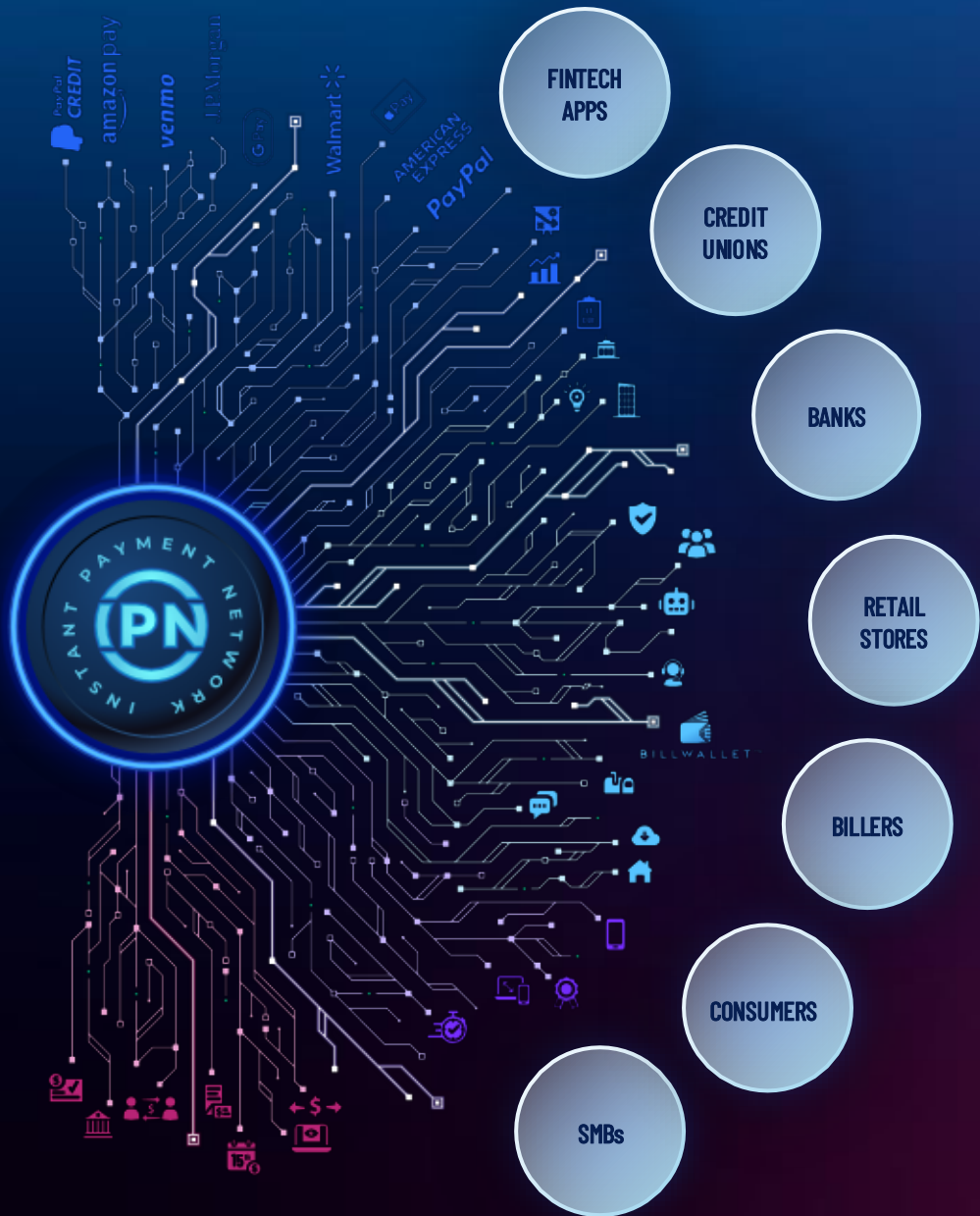


Continued bank bill pay modernization through our Instant Payment Network™ and BillCenter™

## Same Store Sales



Activating adoption optimization features and deploying platform to additional lines of business and geographies within existing biller portfolio



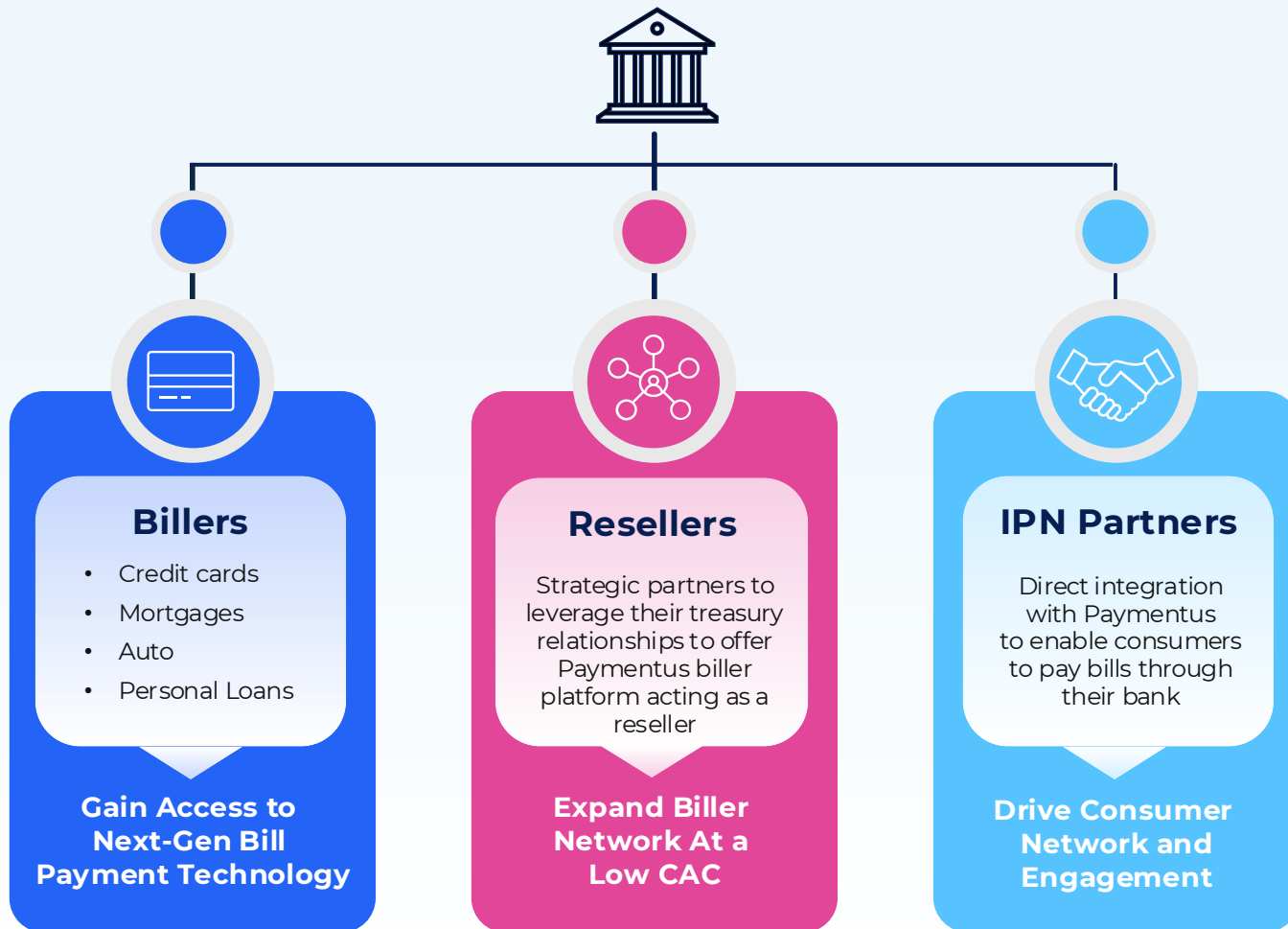
# Key Growth Driver: The Instant Payment Network™

The Instant Payment Network™ (IPN) is a foundational component of Paymentus' differentiated payment ecosystem. Through IPN, billers can present bills electronically and capture payments with real-time data exchange and posting that extends their digital reach without any additional effort or integrations

Regardless of whether the consumer or business chooses to interact biller website, through pay-by-text, the IVR, call center, through their bank's bill pay, at Walmart or popular retailers or in the PayPal app, the experience is consistent, streamlined and real-time

***Unlocking Value For Each Participant  
Like Never Before***

# Banks – A Multifaceted Growth Opportunity



**Substantial opportunity for Paymentus to drive expansion and engagement across its network of billers and consumers.**

# Why Customers and Partners Select Us

## Broad Scope Served

Modern, cloud-based platform with a single code base and no versioning that uniquely serves almost any business size, business vertical, B2C, B2B, pay-out, biller direct and bank bill pay use case

## Comprehensive and Innovative Platform

One integration to Paymentus equips billers and partners access to a fully unified, highly configurable and omni-channel platform with real-time payment posting and simplified reconciliation for traditional and emerging payment methods

## Patented and Proprietary Capabilities

Key patents and proprietary technology for centralized bill payment experiences, call center, chat and contextual commerce payments and bill management ensure sustainable differentiation

## Instant Payment Network

We believe our network of integrated billers, tens of millions of consumers, and partners grows and strengthens with every interaction

## Integrations

Our platform is integrated with numerous ERP, billing and customer information systems, including real-time connectivity with market share leaders in the largest bill pay verticals

## Partners

As a result of our proprietary capabilities, modern platform and leading bill payment network, we have preferred or exclusive collaborations and referral relationships with consumer platforms, software providers and top banks that enable us to reach over 100 M U.S. consumers

# Straightforward Revenue Model

## Number of Transactions

### Transaction Drivers

- Grow Existing Billers and Partners
- Win New Billers and Partners
- Expand the IPN
- Platform and Product Innovation
- Global Expansion



## Fee per Transaction

### (1) Convenience Fee

- Fee is paid by the consumer – the biller passes through the charge
- Paymentus pays interchange fee

### (2) Absorbed Fee

- Fee is paid by the biller
- Paymentus typically pays interchange fee

# Founder-Led, Visionary Management Team



**Dushyant Sharma**  
*Founder, CEO*



**Sanjay Kalra**  
*CFO*



**Jerry Portocalis**  
*Chief Commercial  
Officer*

# Paymentus – Simplifying Electronic Bill Payment

1

**Strategy Built on a Cloud-based  
Tech Stack to Empower Billers**

2

**Next-Gen Platform and IPN**

3

**Massive Market Opportunity**

4

**Diversified and Growing Biller and  
Financial Institution Base**

5

**Founder-Led, Visionary and  
Seasoned Management Team**



**Paymentus**

# Appendix



# Use and Definitions of Non-GAAP Measures

In addition to disclosing financial measures in accordance with accounting principles generally accepted in the United States, or GAAP, this presentation contains certain non-GAAP financial measures set forth below. We use non-GAAP measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management and our board of directors to more fully understand our consolidated financial performance from period to period and helps management 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.

**Contribution profit:** We define contribution profit as gross profit plus other cost of revenue. Other cost of revenue equals cost of revenue less interchange, assessment and other network fees paid by us to our payment processors.

**Adjusted gross profit:** We define adjusted gross profit as gross profit adjusted for non-cash items, primarily stock-based compensation and amortization.

**Adjusted EBITDA:** We define adjusted EBITDA as net income before interest income (expense), net, other income (expense), depreciation and amortization of acquisition related intangible assets and capitalized software development costs, and income taxes, adjusted to exclude foreign exchange gain (loss), the effects of stock-based compensation expense and certain nonrecurring expenses that management believes are not indicative of ongoing operations.

**Adjusted EBITDA margin or %:** Adjusted EBITDA margin or % is a non-GAAP financial measure defined as adjusted EBITDA as a percentage of contribution profit.

**Free Cash Flow:** We define free cash flow as net cash provided by (used in) operating activities less capital expenditures and software and capitalized internal-use software development costs.

# Contribution Profit and Adjusted Gross Profit

	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Gross profit</b>	\$ 296,342	\$ 238,170	\$ 182,342	\$ 149,678	\$ 121,380
Plus: other cost of revenue	89,967	73,898	58,606	51,622	37,098
<b>Contribution profit</b>	<b>\$ 386,309</b>	<b>\$ 312,068</b>	<b>\$ 240,948</b>	<b>\$ 201,300</b>	<b>\$ 158,478</b>

	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Gross profit</b>	\$ 296,342	\$ 238,170	\$ 182,342	\$ 149,678	\$ 121,380
Stock-based compensation	287	251	156	-	-
Amortization of capitalized software development costs	22,520	17,911	13,341	8,761	4,900
Amortization of acquisition-related intangibles	2,209	3,313	3,314	3,316	1,105
<b>Adjusted gross profit</b>	<b>\$ 321,358</b>	<b>\$ 259,645</b>	<b>\$ 199,153</b>	<b>\$ 161,755</b>	<b>\$ 127,385</b>

# Adjusted EBITDA and Adjusted EBITDA Margin

	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Net income (loss) — GAAP</b>	<b>\$ 66,937</b>	<b>\$ 44,169</b>	<b>\$ 22,322</b>	<b>\$ (513)</b>	<b>\$ 9,300</b>
Interest (income) expense, net	(9,506)	(8,742)	(7,019)	(1,663)	6
Other (income) expense, non-recurring	-	(213)	-	769	2,711
Provision for (benefit from) income taxes	18,338	9,775	2,802	(795)	1,066
Amortization of capitalized software development costs	33,304	27,586	21,349	14,621	9,376
Amortization of acquisition-related intangibles	7,088	8,081	8,380	8,176	2,812
Depreciation	666	817	871	1,266	1,107
<b>EBITDA</b>	<b>116,827</b>	<b>81,473</b>	<b>48,705</b>	<b>21,861</b>	<b>26,378</b>
<i>Adjustments</i>					
Foreign exchange loss (gain)	(229)	(132)	(12)	(5)	1
Stock-based compensation	20,821	12,855	9,390	6,736	3,136
<b>Adjusted EBITDA</b>	<b>\$ 137,419</b>	<b>\$ 94,196</b>	<b>\$ 58,083</b>	<b>\$ 28,592</b>	<b>\$ 29,515</b>
<b>Adjusted EBITDA margin</b>	<b>35.6%</b>	<b>30.2%</b>	<b>24.1%</b>	<b>14.2%</b>	<b>18.6%</b>

# Free Cash Flow

	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Net cash provided by operating activities</b>	<b>\$ 162,127</b>	<b>\$ 63,634</b>	<b>\$ 68,828</b>	<b>\$ 19,867</b>	<b>\$ 19,493</b>
Purchases of property and equipment	(361)	(457)	(600)	(1,257)	(979)
Capitalized internal-use software development costs	(36,737)	(36,119)	(33,699)	(29,763)	(19,300)
Other intangible assets acquired				(280)	(130)
<b>Free cash flow</b>	<b>\$ 125,029</b>	<b>\$ 27,058</b>	<b>\$ 34,529</b>	<b>\$ (11,433)</b>	<b>\$ (916)</b>

# THANK YOU

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