



Fourth Quarter 2021 Earnings Presentation

March 7, 2022

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, which reflect our current views concerning certain events that are not historical facts but could affect our future performance, including but without limitation, statements regarding our plans, objectives, financial performance, business strategies, projected results of operations, and expectations for the Company. These statements may include and be identified by words or phrases, without limitation, such as “would,” “will,” “should,” “expects,” “believes,” “anticipates,” “continues,” “could,” “may,” “might,” “plans,” “possible,” “potential,” “predicts,” “projects,” “forecasts,” “intends,” “assumes,” “estimates,” “approximately,” “shall,” “our planning assumptions,” “future outlook,” “currently,” “target,” “guidance” and similar expressions (including the negative and plural forms of such words and phrases). Our forward-looking statements are based largely on information currently available to our management and our current expectations, assumptions, plans, estimates, judgments, projections about our business and our industry, and macroeconomic conditions, and are subject to various risks, uncertainties, estimates, contingencies and other factors, many of which are beyond our control, that could cause actual results to differ from those expressed or implied by the forward-looking statements and could materially adversely affect our business, financial condition, results of operations, cash flows and liquidity. Such factors include, among others, the public health conditions, responses thereto and the economic and market effects thereof; competition in the markets in which we operate; volatility in foreign exchange rates that could affect the volume of consumer remittance activity and/or affect our foreign exchange related gains and losses; our ability to maintain favorable agent relationships; credit risks from our agents and the financial institutions with which we do business; bank failures, sustained financial market illiquidity or financial institution illiquidity; new technology or competitors such as digital platforms; cyber-attacks or disruptions to our information technology, computer network systems, data centers and phone apps; our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements; customer confidence in our brand and in consumer money transfers generally; our ability to maintain compliance with applicable regulatory requirements; international political factors, political stability, tariffs, border taxes or restrictions on remittances or transfers; currency restrictions and volatility in countries in which we operate or plan to operate; consumer fraud and other risks relating to the authenticity of customers’ orders; changes in immigration laws and their enforcement; our ability to protect intellectual property rights; our ability to recruit and retain key personnel; and other factors, risks and uncertainties, including those described in the “Risk Factors” and other sections of periodic reports that we file with the Securities and Exchange Commission. Accordingly, we caution investors and all others not to place undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date such statement is made and we undertake no obligation to update any of the forward-looking statements.

This presentation includes certain non-GAAP financial measures, including Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Earnings per Share (Basic and Diluted) and Net Free Cash Generated. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with U.S. GAAP. Please refer to the Appendix of this presentation for a reconciliation of Net Income, our closest GAAP measure, to Adjusted Net Income, Adjusted EBITDA, and Net Free Cash Generated; Earnings per Share to Adjusted Earnings per Share, and Net Income Margin to Adjusted EBITDA Margin. Adjusted Net Income is defined as Net Income adjusted to add back certain charges and expenses, such as non-cash amortization resulting from push-down accounting, non-cash compensation costs and other items set forth in the reconciliation table to the Appendix, as these charges and expenses are not considered a part of our business operations and are not an indicator of ongoing, future Company performance. Adjusted Earnings per Share is calculated by dividing Adjusted Net Income by GAAP weighted-average common shares outstanding (basic and diluted). Adjusted EBITDA is defined as Net Income before depreciation and amortization, interest expense, income taxes, and also adjusted to add back certain charges and expenses, such as non-cash compensation costs and other items set forth in the reconciliation table to the Appendix, as these charges and expenses are not considered a part of our business operations and are not an indicator of ongoing, future Company performance. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Revenues. Free Cash Generated is defined as Net income for the period, plus depreciation and amortization, plus stock compensation expense, plus provision for credit losses, less cash used in investing activities, less term loan pay downs.

A quantitative reconciliation of projected Adjusted Net Income and Adjusted EBITDA to the most comparable GAAP measure is not available without unreasonable efforts because of the inherent difficulty in forecasting and qualifying the amounts necessary under GAAP guidance for one-time, non-recurring items including, without limitation, costs related to acquisitions and the registration of the Company’s securities, and losses related to legal contingencies or disposal of assets.

Fourth Quarter & Full Year Financial Results



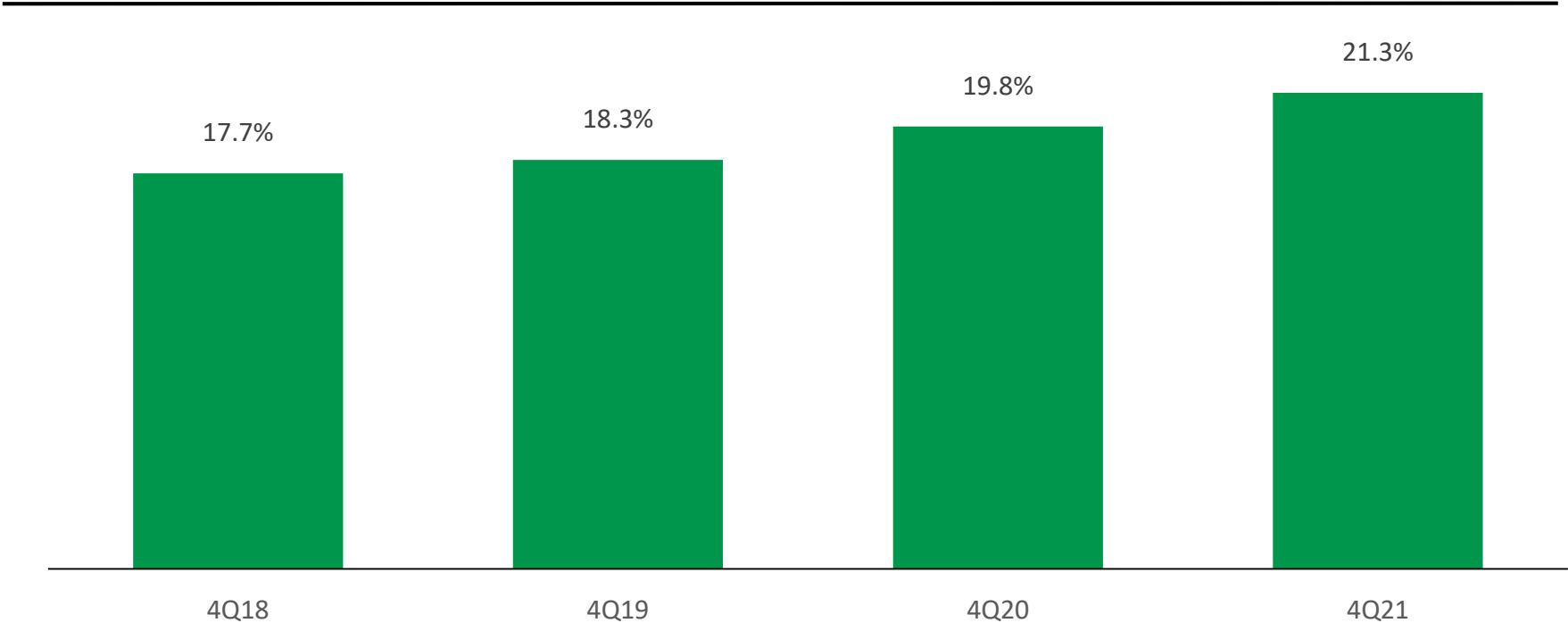
	4Q'21 vs 4Q'20	FY'21 vs FY'20
Revenue	\$127.2M, up 28.1%	\$459.2M, up 28.6%
Net Income	\$13.1M, up 36.5%	\$46.8M, up 38.7%
Diluted EPS	\$0.33, up 32.0%	\$1.20, up 36.4%
Adjusted Net Income⁽¹⁾	\$15.9M, up 35.7%	\$57.5M, up 35.7%
Adjusted Diluted EPS⁽¹⁾	\$0.40, up 33.3%	\$1.47, up 33.6%
Adjusted EBITDA⁽¹⁾	\$23.8M, up 27.1%	\$86.7M, up 26.7%

(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

Driving Market Share Growth

Represents 75% of all money sent to LACA

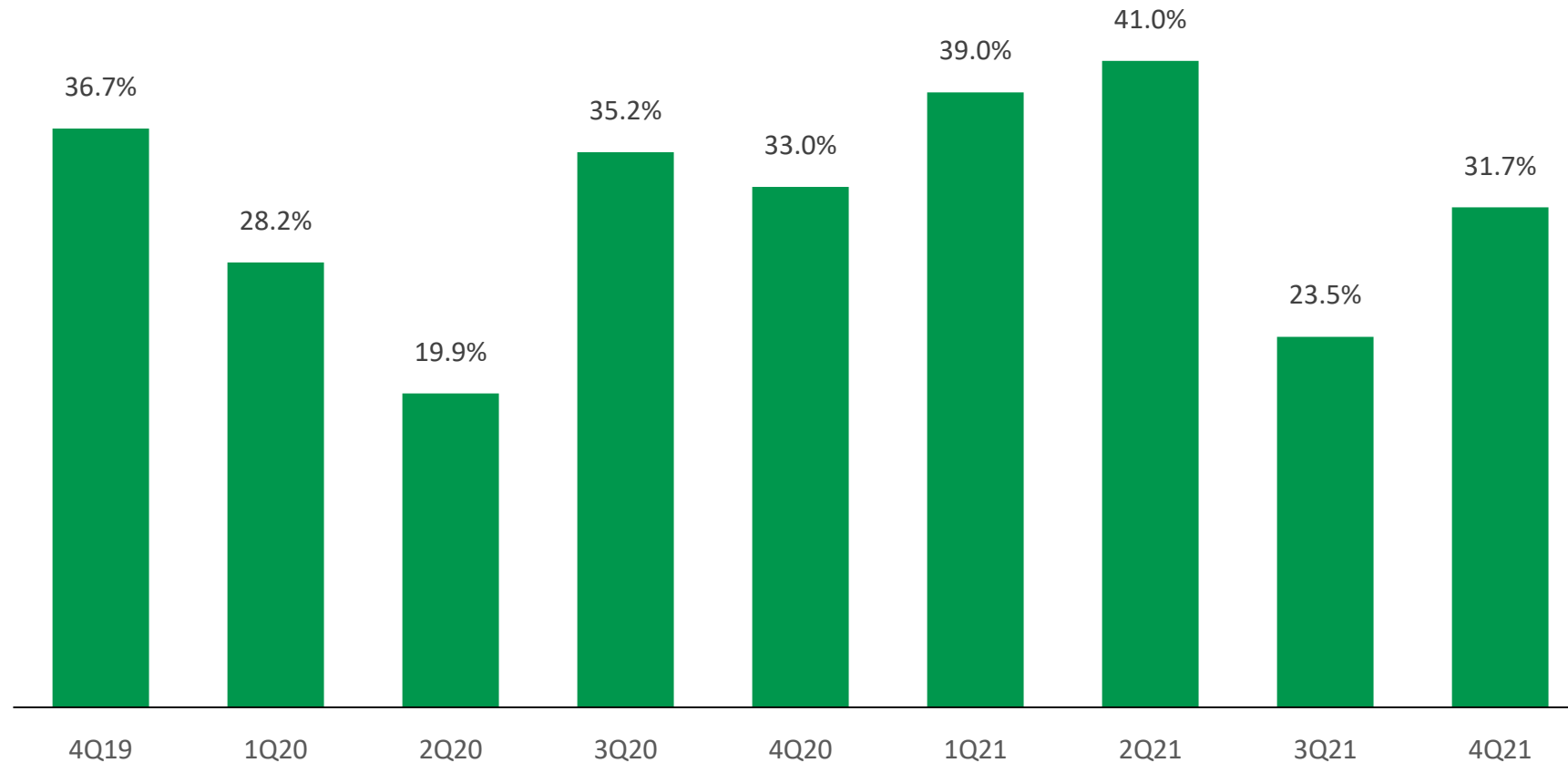
Market share Core Markets (Mexico, Guatemala, El Salvador, Honduras)(1) (2)



1) Market size inbound remittances per Banco de Mexico, Banco de Guatemala, Banco Central de Reserva de El Salvador, and Banco Central de Honduras, using 2017 World Bank Bilateral Matrix, US Country Shares percentages to calculate US-based remittance volume.
2) Tier I and Tier II include Mexico, Guatemala, Honduras and El Salvador

Emerging Markets Contributing to Growth

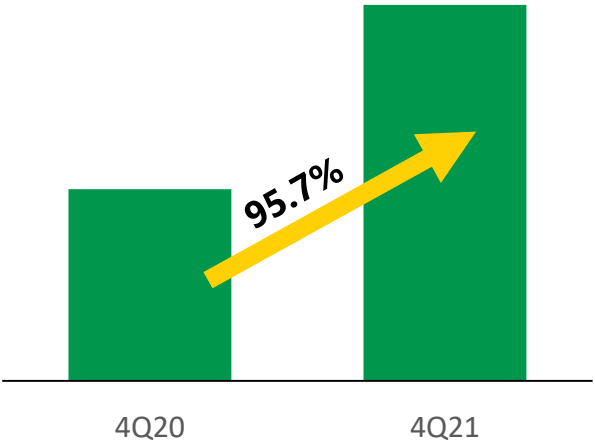
Transaction Growth Emerging Markets Quarter vs. Quarter (1)



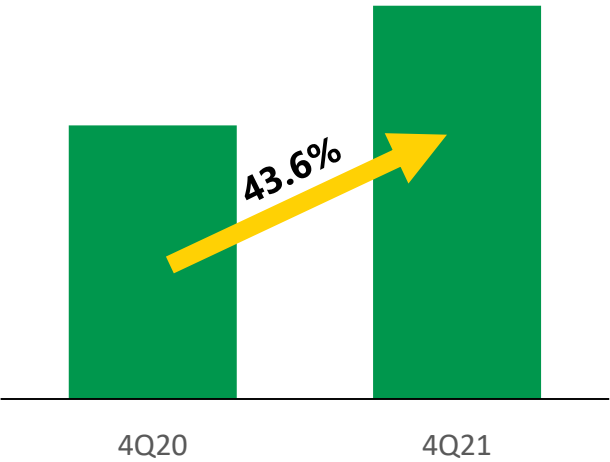
(1) Based on transactions to emerging markets which include Dominican Republic, Ecuador, Nicaragua, as well as other countries in LATAM, Africa, and Asia.

Digital Growth

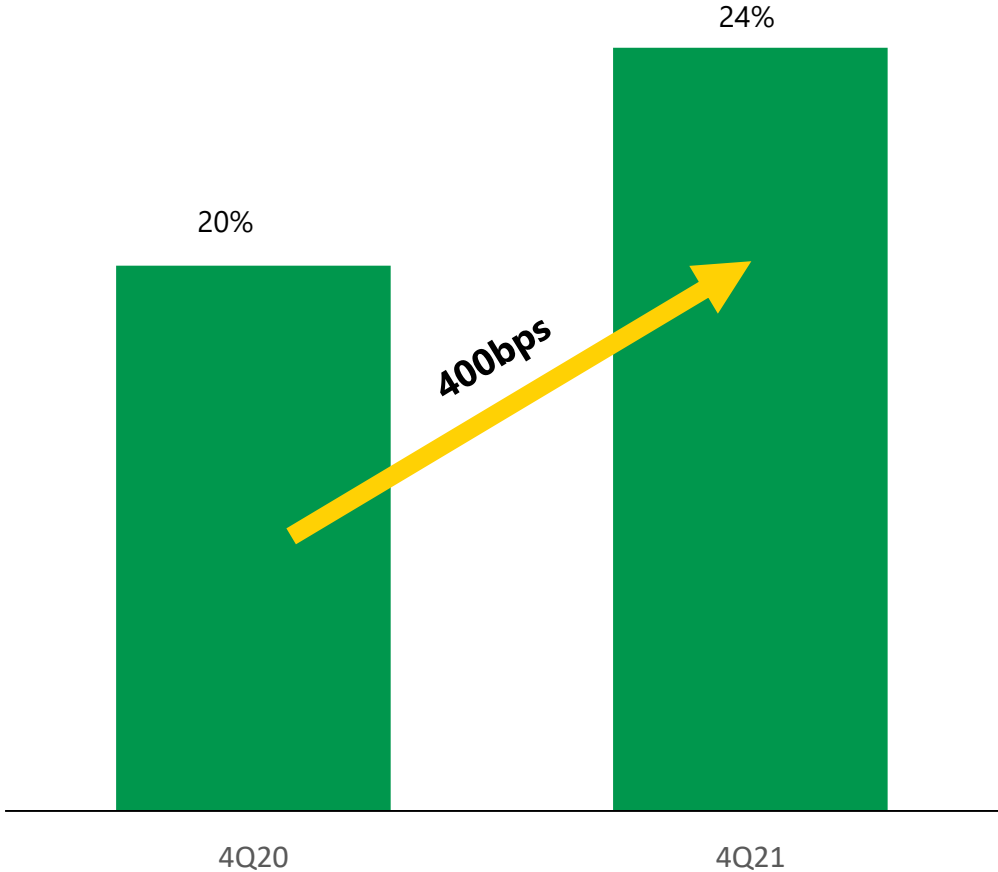
Digital Transactions



Digital Deposits to Bank Accounts



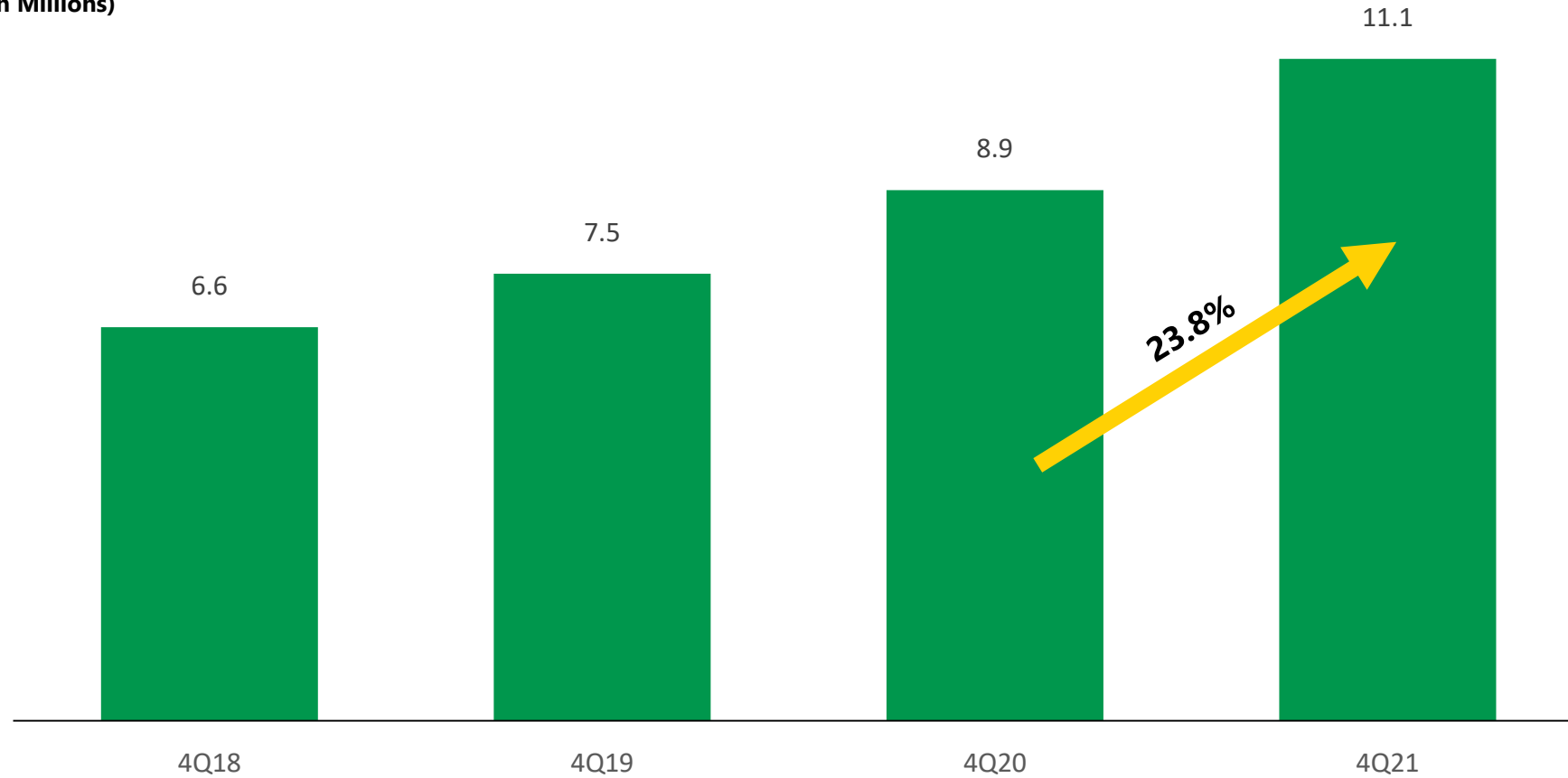
Total Digital Send or Receive as a % of Total Transactions



Transactions Growth Driving Revenue

Money Transfer Transactions

(in Millions)

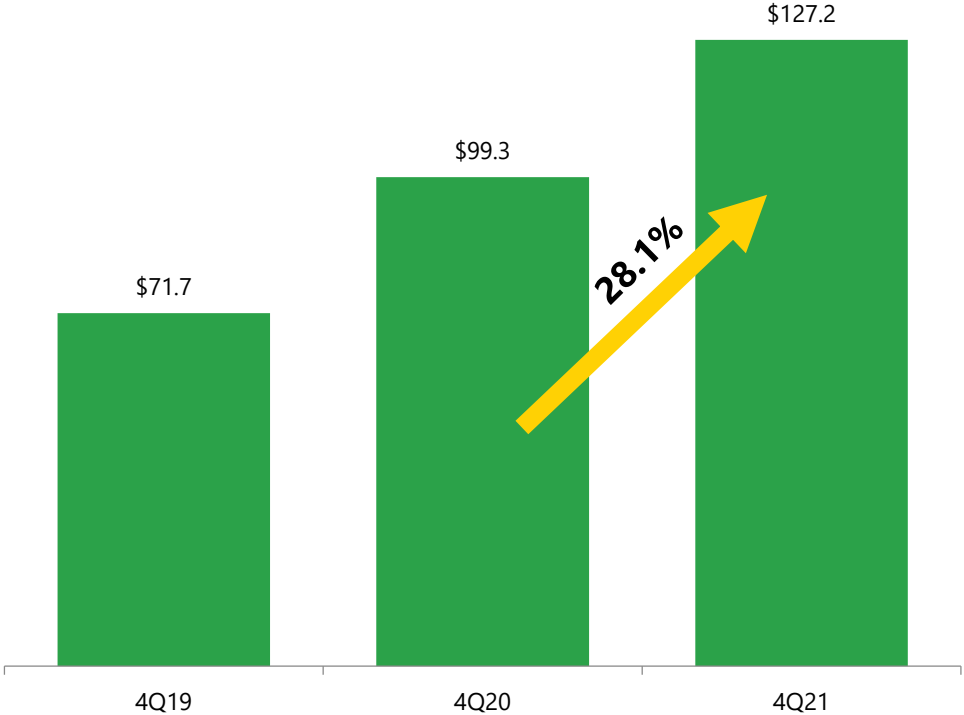


Profitable Growth 4Q 2021



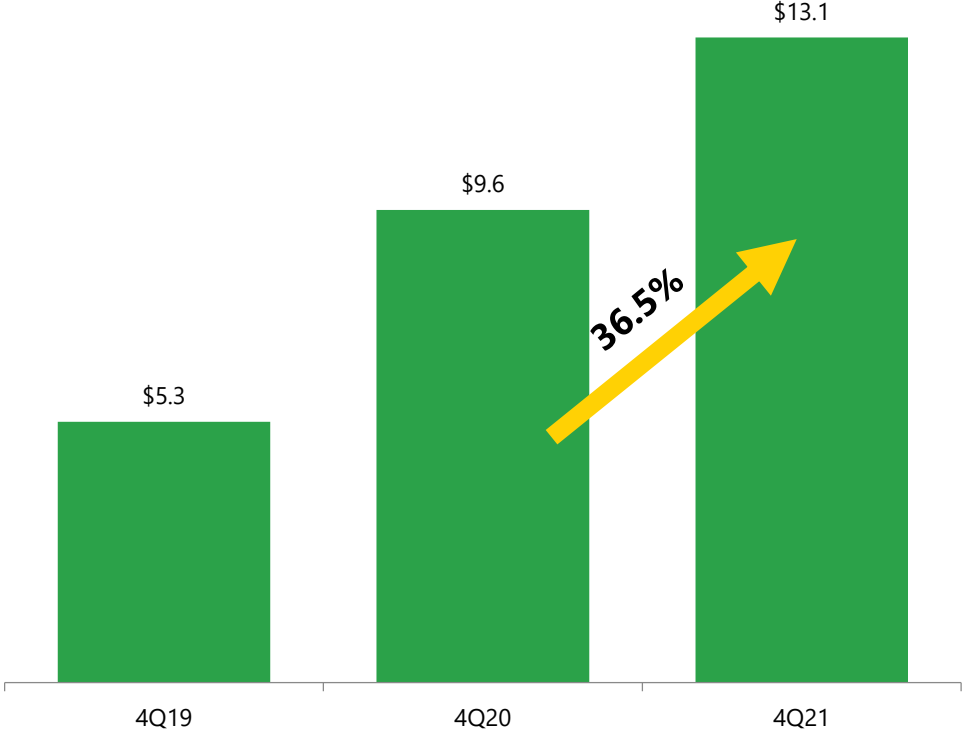
Revenue

(\$ In millions)



Net Income

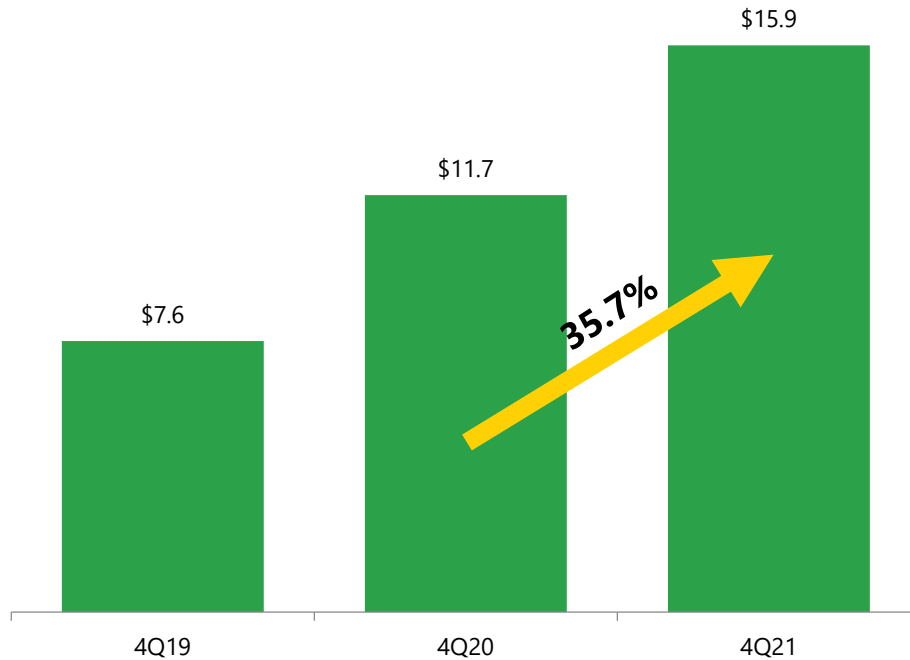
(\$ In millions)



Profitable Growth 4Q 2021

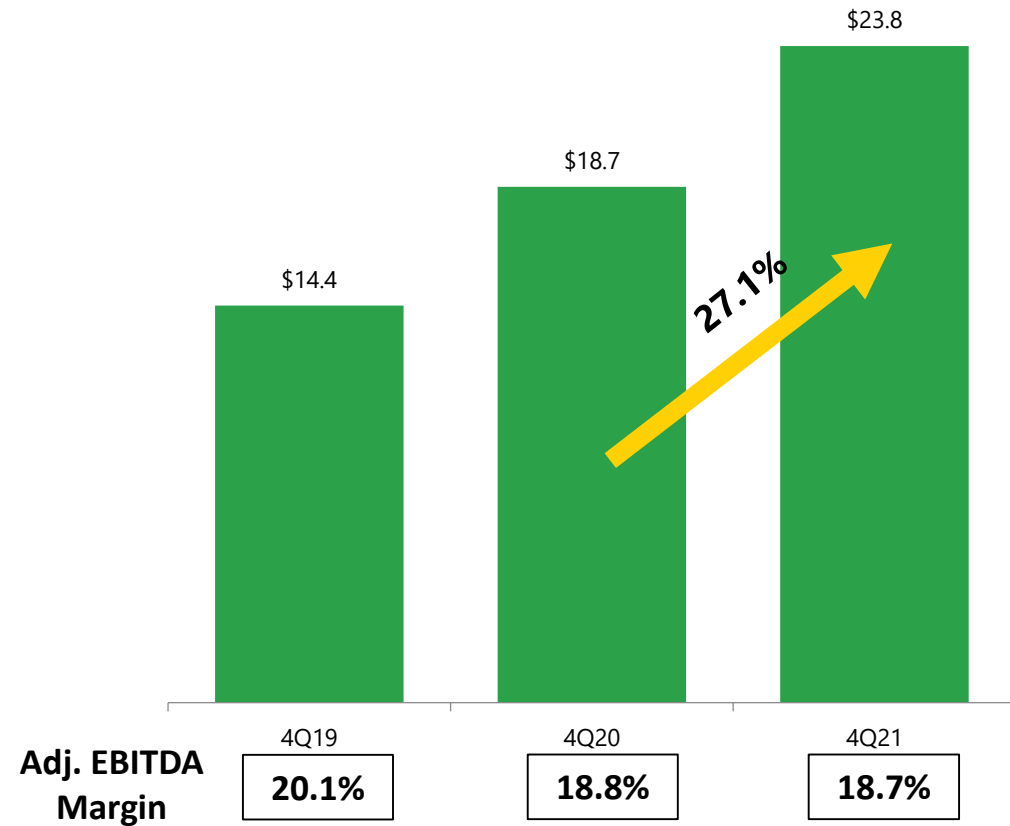
Adjusted Net Income⁽¹⁾

(\$ in millions)



Adjusted EBITDA⁽¹⁾

(\$ in millions)



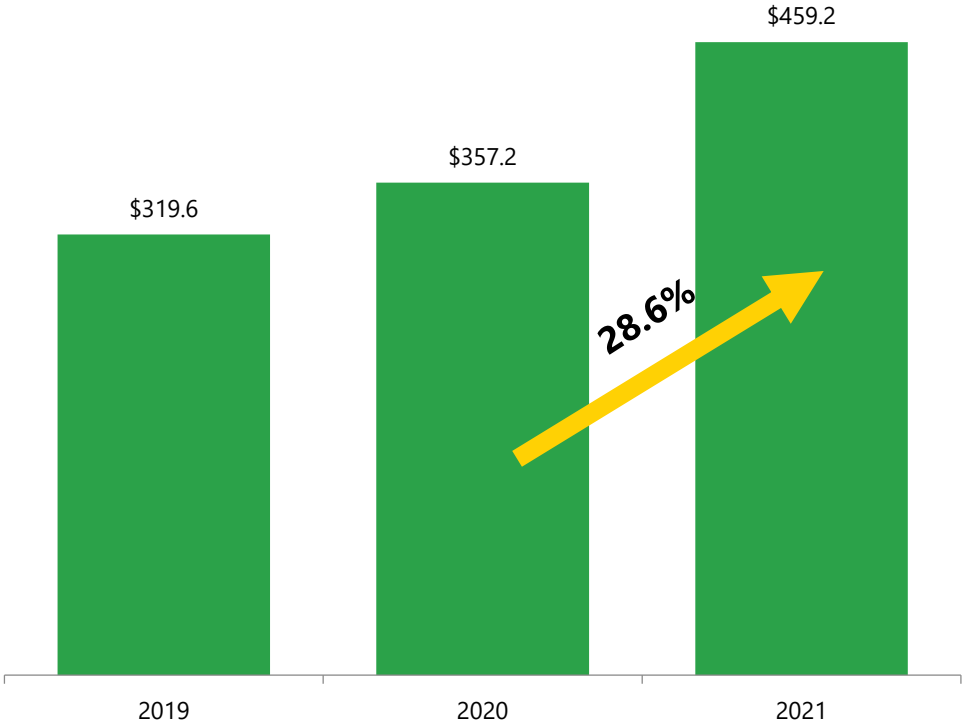
(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

Profitable Growth Full Year 2021



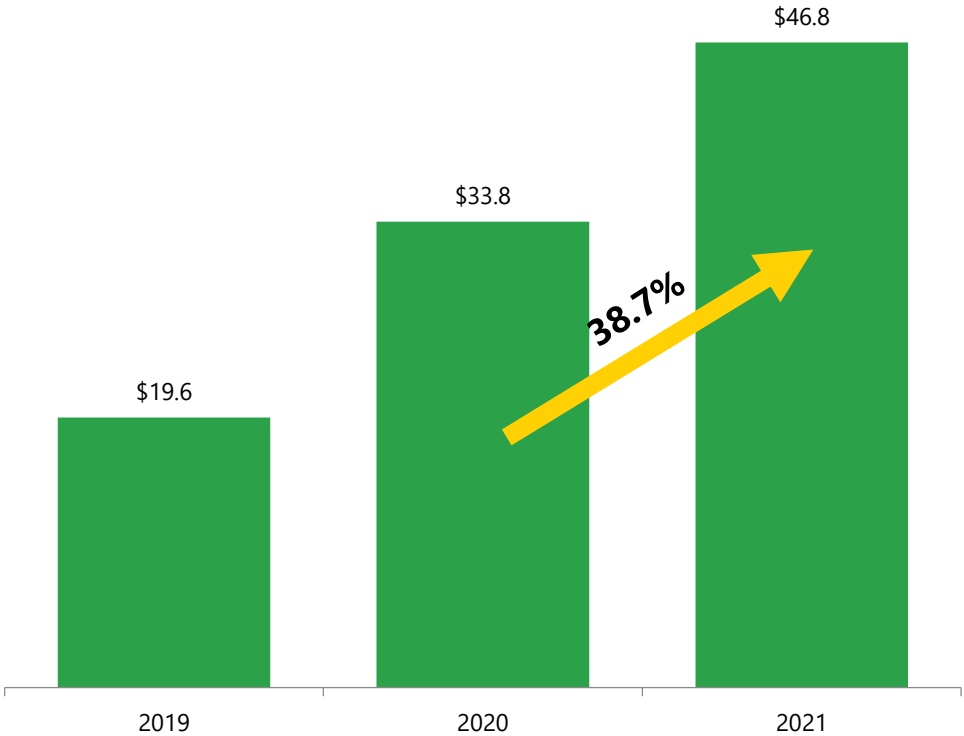
Revenue

(\$ In millions)



Net Income

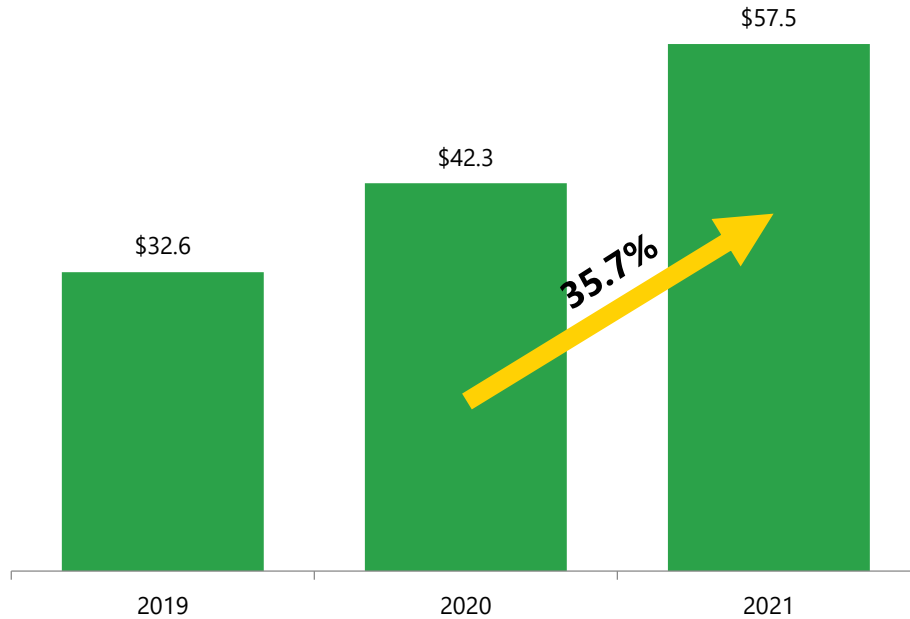
(\$ In millions)



Profitable Growth Full Year 2021

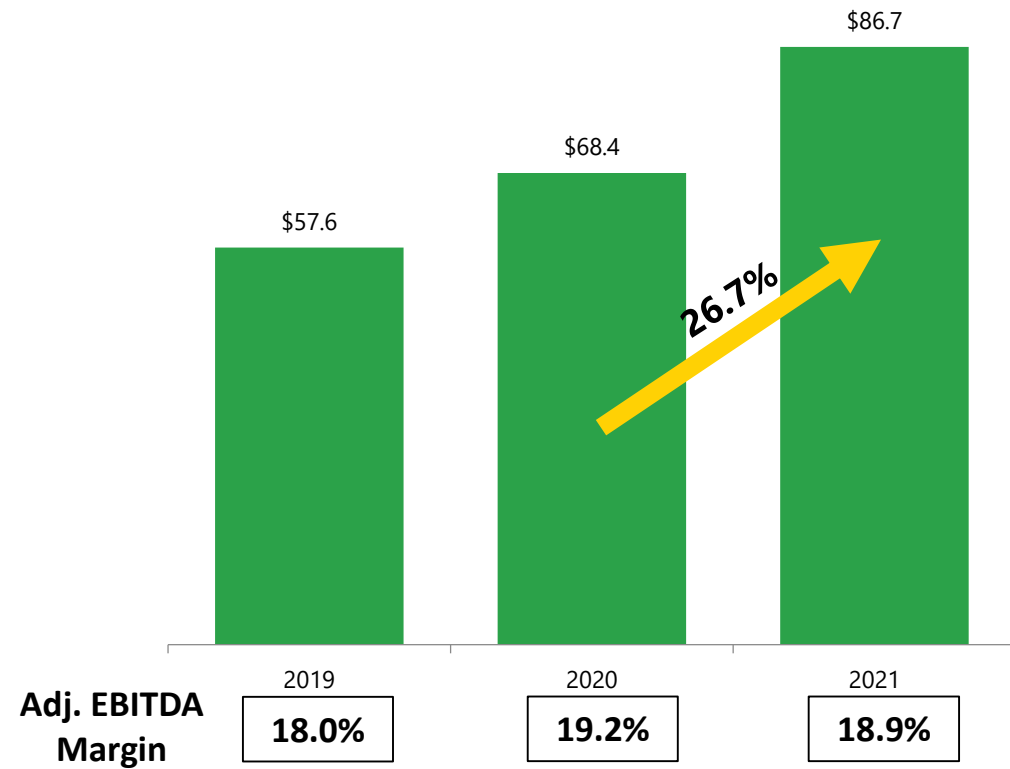
Adjusted Net Income⁽¹⁾

(\$ in millions)



Adjusted EBITDA⁽¹⁾

(\$ in millions)

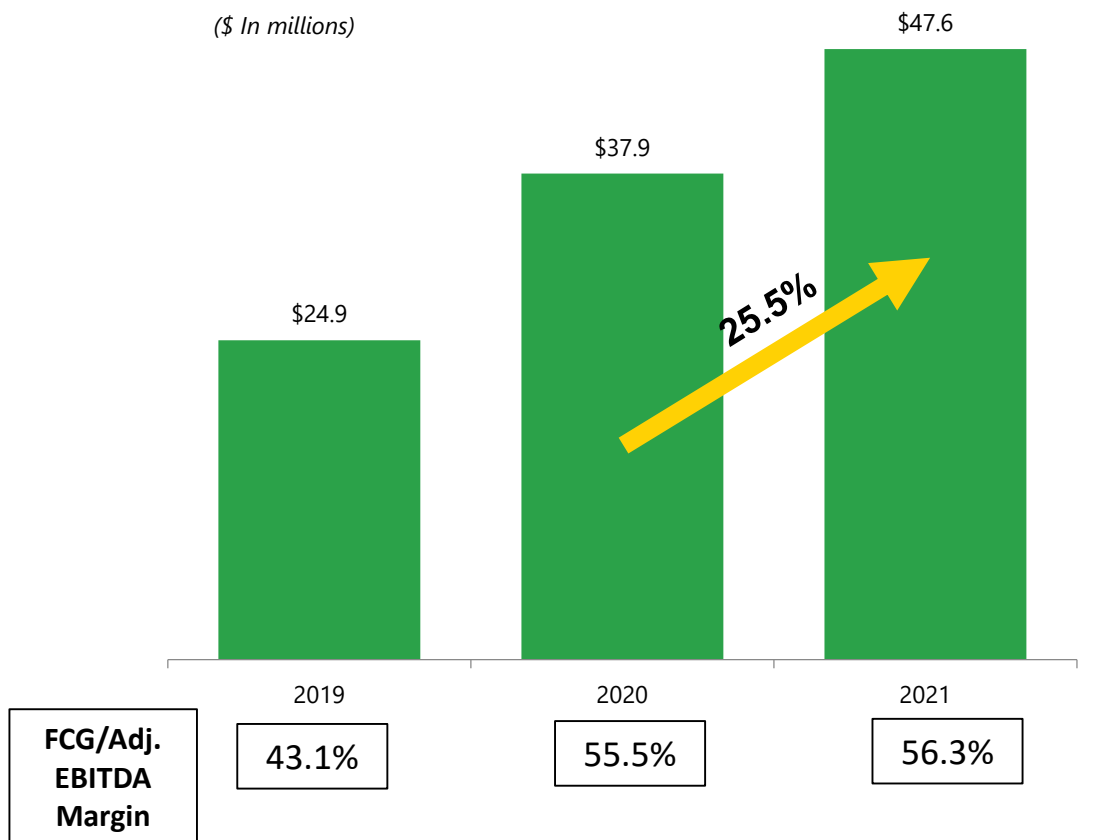


(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

Strong Cash Generation & Balance Sheet

Net Free Cash Generated⁽¹⁾

(\$ In millions)



(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

Liquidity Summary

Cash & Equivalents 12/31/2021	\$132.5M
Revolver Capacity	\$150.0M

Leverage

Total Debt	\$83.1M
Debt to Adj. EBITDA	0.9x
Net Debt to Adj. EBITDA	~neg~

Capital Allocation Priorities

- Reinvest in Business: Exceptional IMXI ROE
- Inorganic Growth: Thoughtful, Value-Focused
- Returning Capital: Meaningful Buyback

Share Repurchases

4Q2021	271,000 Shares	\$4.4M
Full Year 2021	342,000 Shares	\$5.6M

- Revenue of \$537M – \$546M
- Net Income \$58M - \$59.5M
- Adjusted Net Income of \$66M - \$67.5M⁽¹⁾
- Adjusted EBITDA of \$100M - \$102M⁽¹⁾

(1) A quantitative reconciliation of projected Adjusted Net Income and Adjusted EBITDA to the most comparable GAAP measure is not available without unreasonable efforts because of the inherent difficulty in forecasting and qualifying the amounts necessary under GAAP guidance for one-time, non-recurring items including, without limitation, costs related to acquisitions and the registration of the Company's securities, and losses related to legal contingencies or disposal of assets.



Appendix

Condensed Consolidated Balance Sheets

<i>(in thousands of dollars)</i>	December 31,	
	2021	2020
ASSETS		
Current assets:		
Cash	\$ 132,474	\$ 74,907
Accounts receivable, net of allowance of \$2,181 and \$1,503, respectively	67,317	55,017
Prepaid wires, net	56,766	53,281
Prepaid expenses and other current assets	6,988	3,521
Total current assets	263,545	186,726
Property and equipment, net	17,905	13,021
Goodwill	36,260	36,260
Intangible assets, net	15,392	20,430
Other assets	7,434	3,036
Total assets	\$ 340,536	\$ 259,473
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt, net	\$ 3,882	\$ 7,044
Accounts payable	23,151	12,771
Wire transfers and money orders payable, net	56,066	41,746
Accrued and other liabilities	33,760	22,380
Total current liabilities	116,859	83,941
Long-term liabilities:		
Long-term debt, net	79,211	80,579
Deferred tax liability, net	1,426	692
Total long-term liabilities	80,637	81,271
Stockholders' equity:		
Total stockholders' equity	143,040	94,261
Total liabilities and stockholders' equity	\$ 340,536	\$ 259,473

Condensed Consolidated Statements of Income



	Three Months Ended December 31,		Year Ended December 31,		
	2021	2020	2021	2020	2019
	(Unaudited)				
Revenues:					
Wire transfer and money order fees, net	\$ 108,832	\$ 85,375	\$ 393,241	\$ 307,909	\$ 273,081
Foreign exchange gain, net	17,485	13,253	62,832	46,763	44,268
Other income	858	674	3,133	2,537	2,252
Total revenues	127,175	99,302	459,206	357,209	319,601
Operating expenses:					
Service charges from agents and banks	84,806	66,194	307,458	238,597	212,670
Salaries and benefits	12,156	10,319	43,065	32,831	30,705
Other selling, general and administrative expenses	8,790	5,259	31,340	22,086	27,095
Depreciation and amortization	2,449	2,749	9,491	10,828	12,689
Total operating expenses	108,201	84,521	391,354	304,342	283,159
Operating income	18,974	14,781	67,852	52,867	36,442
Interest expense	976	1,533	4,537	6,566	8,510
Income before income taxes	17,998	13,248	63,315	46,301	27,932
Income tax provision	4,866	3,628	16,472	12,517	8,323
Net income	\$ 13,132	\$ 9,620	\$ 46,843	\$ 33,784	\$ 19,609
Earnings per common share:					
Basic	\$ 0.34	\$ 0.25	\$ 1.22	\$ 0.89	\$ 0.52
Diluted	\$ 0.33	\$ 0.25	\$ 1.20	\$ 0.88	\$ 0.52
Weighted-average common shares outstanding:					
Basic	38,608,869	38,119,709	38,474,040	38,060,290	37,428,345
Diluted	39,236,948	38,692,964	39,103,450	38,358,171	37,594,158

Reconciliation from NI to Adjusted NI

<i>(in thousands of dollars)</i>	Three Months Ended December 31,		Year Ended December 31,		
	2021	2020	2021	2020	2019
	(Unaudited)		(Unaudited)		
Net income	\$ 13,132	\$ 9,620	\$ 46,843	\$ 33,784	\$ 19,609
Adjusted for:					
Share-based compensation (a)	1,219	1,028	4,601	3,237	2,609
Offering costs (b)	-	30	-	509	1,669
TCPA settlement (c)	-	2	-	60	3,736
Loss on bank closure (d)	-	-	2,000	252	-
Transaction costs (e)	1,006	-	1,006	-	-
Other employee severance (f)	-	-	-	-	172
Other charges and expenses (g)	112	111	1,705	637	305
Amortization of certain intangibles (h)	1,263	1,710	5,052	6,841	9,248
Income tax benefit related to adjustments (i)	(842)	(793)	(3,738)	(2,981)	(4,789)
Adjusted net income	\$ 15,890	\$ 11,708	\$ 57,469	\$ 42,339	\$ 32,559
Adjusted earnings per common share					
Basic	\$ 0.41	\$ 0.31	\$ 1.49	\$ 1.11	\$ 0.87
Diluted	\$ 0.40	\$ 0.30	\$ 1.47	\$ 1.10	\$ 0.87

(a) Represents share-based compensation relating to equity awards were granted to employees and independent directors of the Company.

(b) Represents expenses incurred for professional and legal fees in connection with secondary offerings for the Company's common stock.

(c) Represents legal fees for the settlement of a class action lawsuit related to the Telephone Consumer Protection Act.

(d) Represents two separate losses during the three months ended September 30, 2021 and 2020, respectively related to the closure of financial institutions in Mexico.

(e) Represents professional and legal fees incurred in potential acquisitions.

(f) Represents severance costs related to managerial changes in connection with becoming a publicly-traded company in 2018.

(g) Represents primarily loss on disposal of fixed assets, including a write-off of software development expenditures in an amount of \$1.0 million during the year ended December 31, 2021 and foreign currency (gains) losses.

(h) Represents the amortization of certain intangible assets that resulted from the application of push-down accounting.

(i) Represents the current and deferred tax impact of the taxable adjustments to net income using the Company's blended federal and state tax rate for each period. Relevant tax-deductible adjustments include all adjustments to net income.

Recon. from GAAP Basic EPS to Adjusted Basic EPS

	Three months ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
GAAP Basic Earnings per Share	\$ 0.34	\$ 0.25	\$ 1.22	\$ 0.89
Adjusted for:				
Share-based compensation	0.03	0.03	0.12	0.09
Offering costs	-	NM	-	0.01
TCPA settlement	-	NM	-	NM
Loss on bank closure	-	-	0.05	0.01
Transaction costs	0.03	-	0.03	-
Other charges and expenses	NM	NM	0.04	0.02
Amortization of certain intangibles	0.03	0.04	0.13	0.18
Income tax benefit related to adjustments	(0.02)	(0.02)	(0.10)	(0.08)
Non-GAAP Adjusted Basic Earnings per Share	\$ 0.41	\$ 0.31	\$ 1.49	\$ 1.11

NM—Amount is not meaningful

The table above may contain slight summation differences due to rounding

Recon. from GAAP Diluted EPS to Adjusted Diluted EPS

	Three months ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
GAAP Diluted Earnings per Share	\$ 0.33	\$ 0.25	\$ 1.20	\$ 0.88
Adjusted for:				
Share-based compensation	0.03	0.03	0.12	0.08
Offering costs	-	NM	-	0.01
TCPA settlement	-	NM	-	NM
Loss on bank closure	-	-	0.05	0.01
Transaction costs	0.03	-	0.03	-
Other charges and expenses	NM	NM	0.04	0.02
Amortization of certain intangibles	0.03	0.04	0.13	0.18
Income tax benefit related to adjustments	(0.02)	(0.02)	(0.10)	(0.08)
Non-GAAP Adjusted Diluted Earnings per Share	\$ 0.40	\$ 0.30	\$ 1.47	\$ 1.10

NM—Amount is not meaningful

The table above may contain slight summation differences due to rounding

Recon. from NI to Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,		
	2021	2020	2021	2020	2019
<i>(in thousands of dollars)</i>					
	(Unaudited)		(Unaudited)		
Net income	\$ 13,132	\$ 9,620	\$ 46,843	\$ 33,784	\$ 19,609
Adjusted for:					
Interest expense	976	1,533	4,537	6,566	8,510
Income tax provision	4,866	3,628	16,472	12,517	8,323
Depreciation and amortization	2,450	2,749	9,491	10,828	12,689
EBITDA	21,424	17,530	77,343	63,695	49,131
Share-based compensation (a)	1,219	1,028	4,601	3,237	2,609
	-	30	-	509	1,669
TCPA settlement (c)	-	2	-	60	3,736
Loss on bank closure (d)	-	-	2,000	252	-
Transaction costs (e)	1,006	-	1,006	-	-
Other charges and expenses (f)	112	111	1,705	637	477
Adjusted EBITDA	\$ 23,761	\$ 18,701	\$ 86,655	\$ 68,390	\$ 57,622

(a) Represents share-based compensation relating to equity awards were granted to employees and independent directors of the Company.

(b) Represents expenses incurred for professional and legal fees in connection with secondary offerings of the Company's common stock.

(c) Represents legal fees for the settlement of a class action lawsuit related to the Telephone Consumer Protection Act.

(d) Represents two separate losses during the three months ended September 30, 2021 and 2020, respectively related to the closure of financial institutions in Mexico.

(e) Represents professional and legal fees incurred in potential acquisitions.

(f) Represents primarily loss on disposal of fixed assets, including a write-off of software development expenditures in an amount of \$1.0 million during the year ended December 31, 2021 and foreign currency (gains) losses.

Recon. of NI Margin to Adj. EBITDA Margin

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Net Income Margin	10.3%	9.7%	10.2%	9.5%
Adjusted for:				
Interest expense	0.8%	1.5%	1.0%	1.8%
Income tax provision	3.8%	3.7%	3.6%	3.5%
Depreciation and amortization	1.9%	2.8%	2.1%	3.0%
EBITDA	16.8%	17.7%	16.8%	17.8%
Share-based compensation	1.0%	1.0%	1.0%	0.9%
Offering costs	0.0%	0.0%	0.0%	0.1%
TCPA settlement	0.0%	0.0%	0.0%	0.0%
Loss on bank closure	0.0%	0.0%	0.4%	0.1%
Transaction costs	0.8%	0.0%	0.2%	0.0%
Other charges and expenses	0.1%	0.1%	0.4%	0.2%
Adjusted EBITDA Margin	18.7%	18.8%	18.9%	19.1%

The table above may contain slight summation differences due to rounding

Recon. of NI to Net Free Cash Generated

<i>(in thousands of dollars)</i>	For the year-ended December 31,		
	<u>2021</u>	<u>2020</u> (Unaudited)	<u>2019</u>
Net income for the period	\$ 46,843	\$ 33,784	\$ 19,609
Depreciation and amortization	9,491	10,828	12,689
Stock compensation expense	4,601	3,237	2,609
Provision for credit losses	1,537	1,801	1,626
Cash used in investing activities	(10,773)	(4,062)	(6,719)
Term loan pay downs	(4,103)	(7,661)	(4,956)
Net free cash generated during the period	<u>\$ 47,596</u>	<u>\$ 37,927</u>	<u>\$ 24,858</u>



Questions or request for conference
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