

First Quarter 2024 Earnings Presentation

May 8, 2024

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Safe Harbor Statement / Non-GAAP Financial Measures

This press release contains certain “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 have an effect on 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 such as, without limitation, “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). These 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 outside our control, that could cause actual results to differ from those expressed or implied by such forward-looking statements and could materially adversely affect our business, financial condition, results of operations, cash flows, and liquidity. Such factors include, among others, changes in applicable laws or regulations; factors relating to our business, operations and financial performance, including: loss of, or reduction in business with, key sending agents; our ability to effectively compete in the markets in which we operate; economic factors such as inflation, the level of economic activity, recession risks and labor market conditions, as well as rising interest rates; international political factors, political instability, tariffs, border taxes or restrictions on remittances or transfers from the outbound countries in which we operate or plan to 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; public health conditions, responses thereto and the economic and market effects thereof; consumer confidence in our brands and in consumer money transfers generally; expansion into new geographic markets or product markets; our ability to successfully execute, manage, integrate and obtain the anticipated financial benefits of key acquisitions and mergers; the ability of our risk management and compliance policies, procedures and systems to mitigate risk related to transaction monitoring; consumer fraud and other risks relating to the authenticity of customers’ orders or the improper or illegal use of our services by consumers or sending agents; cybersecurity-attacks or disruptions to our information technology, computer network systems, data centers and mobile devices apps; new technology or competitors that disrupt the current money transfer and payment ecosystem, including the introduction of new digital platforms; our success in developing and introducing new products, services and infrastructure; our ability to maintain favorable banking and paying agent relationships necessary to conduct our business; bank failures, sustained financial illiquidity, or illiquidity at the clearing, cash management or custodial financial institutions with which we do business; changes to banking industry regulation and practice; credit risks from our agents and the financial institutions with which we do business; our ability to recruit and retain key personnel; our ability to maintain compliance with applicable laws and regulatory requirements, including those intended to prevent use of our money remittance services for criminal activity, those related to data and cyber-security protection, and those related to new business initiatives; enforcement actions and private litigation under regulations applicable to the money remittance services; changes in immigration laws and their enforcement; changes in tax laws in the countries in which we operate; our ability to protect intellectual property rights; our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements; our use of third-party vendors and service providers; weakness in U.S. or international economic conditions; and other economic, business, and/or competitive 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 of certain intangibles resulting from business acquisition transactions, 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 core business operations and are not an indicator of ongoing, future Company performance. Adjusted Earnings per Share-Basic and Diluted 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. Net Free Cash Generated is defined as Net Income before provision for credit losses and depreciation and amortization adjusted to add back certain non-cash charges and expenses, such as non-cash compensation costs, and reduced by cash used in investing activities and servicing of our debt obligations.

A quantitative reconciliation of projected Adjusted EBITDA and Adjusted Diluted EPS to the most comparable GAAP measure is not available without unreasonable efforts because of the inherent difficulty in forecasting and quantifying the amounts necessary under GAAP guidance for operating or other adjusted items including, without limitation, costs and expenses related to acquisitions and other transactions, share-based compensation, tax effects of certain adjustments and losses related to legal contingencies or disposal of assets. For the same reasons, we are unable to address the probable significance of the unavailable information.



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INTERNATIONAL MONEY EXPRESS

***Connecting families across borders
effortlessly, ensuring financial services
are accessible to those who need them
most***

***Serving over 4 million clients every
month***

Blueprint for success



Omnichannel Strategy

- Highly **productive and efficient retail** base combined with accelerating **profitable digital growth**



Agent Base

- **High-volume agent base** that leverages Intermex technology and service for their customers



Strategic Ecosystem

- **180k+** sending/paying agents
- **Diverse pay partner coverage**
- Best-in-class bank options
- Value-added digital partnerships

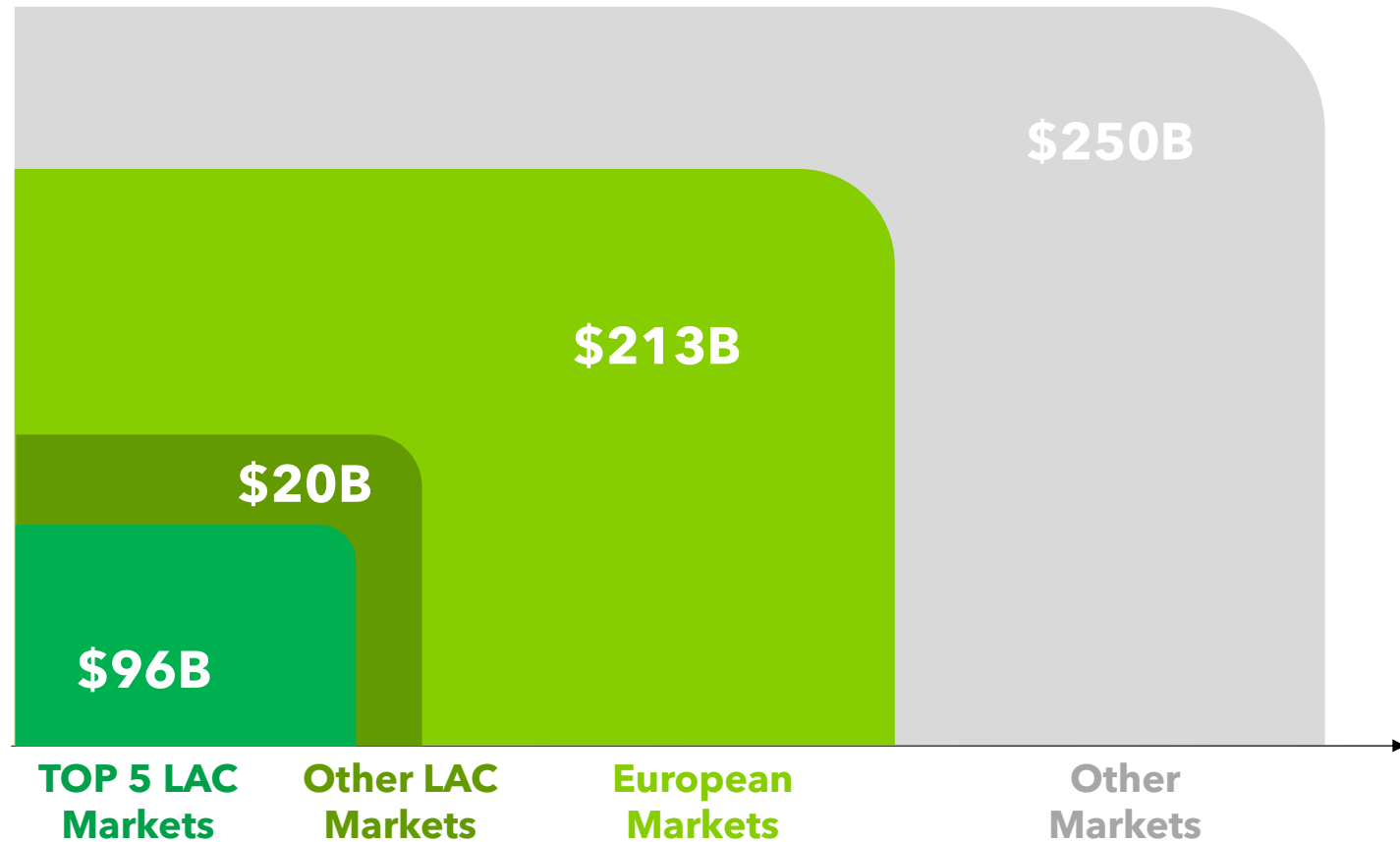


Customer Service

- **Unmatched customer service** (calls answered in less than 2 seconds)

Expanding beyond our core LAC markets

- Recent alliances to open up \$250B market opportunity
- I-Transfer acquisition currently active in \$81B market, with an additional \$62B market opportunity in other € countries
- Establishes adjacency to non € markets representing additional \$70B opportunity
- Intermex has ~20% market share in the top 5 LAC markets



LAC market sizes are 2022 estimates from the World Bank adjusted to measure inbound remittances from the US. Europe market size is 2021 Statista estimate for Outbound remittances for both Euro and non-Euro countries. Other markets are World Bank 2022 estimates for Inbound remittances (includes India, Philippines, Pakistan, Egypt, Vietnam, Thailand, Jamaica, Turkey, Poland, Romania.) All non-USD amounts are converted in USD. Top five LAC markets are Mexico, Guatemala, Dominican Republic, El Salvador, Honduras.



Key financial & operational measures

Intermex first quarter 2024 financial highlights

	Q1 2024
Revenue	\$150.4M +3.5% YoY
Net Income	\$12.1M +2.9% YoY
Diluted EPS	\$0.35 +12.9% YoY
Adjusted EBITDA ⁽¹⁾	\$25.4M +5.5% YoY
Adjusted Net Income ⁽¹⁾	\$14.7M +3.5% YoY
Adjusted Diluted EPS ⁽¹⁾	\$0.43 +13.2% YoY

Key operational metrics

Q1 2024

Active and Unique Customers



4.2M +3.0% YoY

Money Transfer Transactions



13.5M +4.8% YoY

Volume Sent



\$5.5B +2.6% YoY

Average Principal sent ⁽¹⁾



\$406 -2.1% YoY

Digital Send / Receive as a % of Transactions



34% +13.0% YoY

Revenue Digital



+59.1% YoY

(1) i-Transfer acquisition average principle is \$277 (value in Euros converted to USD.) Acquisition closed in 2Q23



Growth drivers



Retail

Efficient, high-margin revenue growth



Digital

Disciplined, profitable growth



Market Expansion

Continued growth in LAC, expansions into new markets



Operational Excellence

Track record of efficiency... steady profitable growth in all environments

Accelerating retail growth



Retail is still king

- US to LatAm Retail market estimated to be 3-4X the size of the Digital market
- Intermex positioned to capture significant share of US outbound market
- Offering more value-added services, (e.g. Bill Pay,) to bolster our Retail offering



Expanding Outside Sales organization

- Creating new territories and sales geographies to expand our Retail presence
- Adding new roles to drive sales and accelerate efficient growth
- Reorganized customer-facing Retail sales team to target and deliver against richest growth opportunities



Strengthening Inside Sales reach

- Tripled staff to increase coverage across our agent network
- Increased interactions with agents: drives ability to offer competitive solutions to our customers and access growth opportunities across the country
- Cost-effective staffing by basing new roles at Intermex offshore support centers

New business journey: Digital, Cards, B2B partnerships



2022

Q3 22 Reviewed all vendors and partnerships, generating significant cost savings/avoidance (approx. \$2 cost avoidance/savings per wire, including retail)

Q1 23 Renegotiated our main co-branded partnership resulting in higher margins and 7-year commitment
Phase 1/2 App user experience redesign

Q2-23 New pricing strategy, significant increases in gross profit per transaction

Q3 23 Phase 2/2 App user experience redesign => from 2.8 stars to 4.8 stars, 50 reviews to 11K reviews

Launched La Nacional App: enabling digital services for acquisition with more banked consumer base

Q4 23 Launched omnichannel loyalty program, increasing customers stickiness and frequency of use

Launched Visa Direct Partnership: 21 markets in 24 months

Launched new card program manager partnership, created "one-stop shop" for card and wires

Upgraded App, combining Wires + Cards + Loyalty program. Further evolution of omnichannel strategy

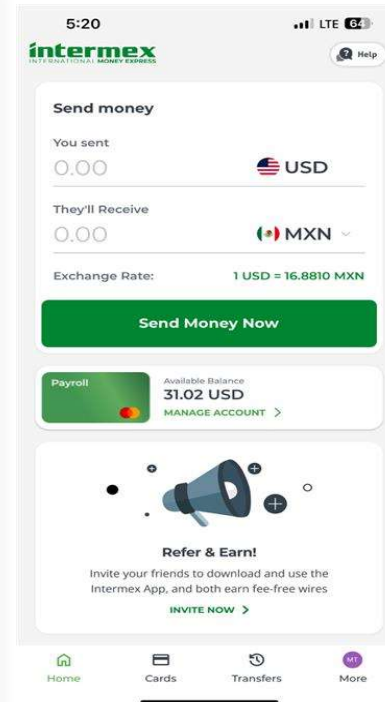
Launched Felix Pago partnership: WhatsApp-enabled transactions, significant growth opportunity

Q2-24

Launched Picktrace partnership: Labor management platform to drive payroll card revenues and incremental digital wires

2023

2024

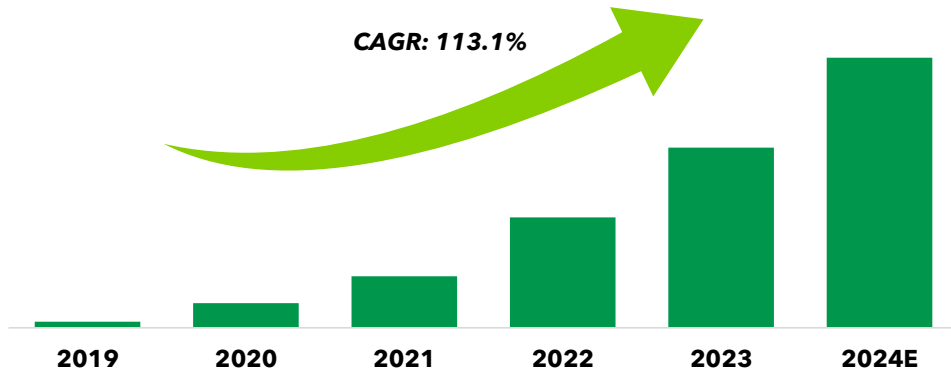


Evolution of digital revenue and profitability at Intermex



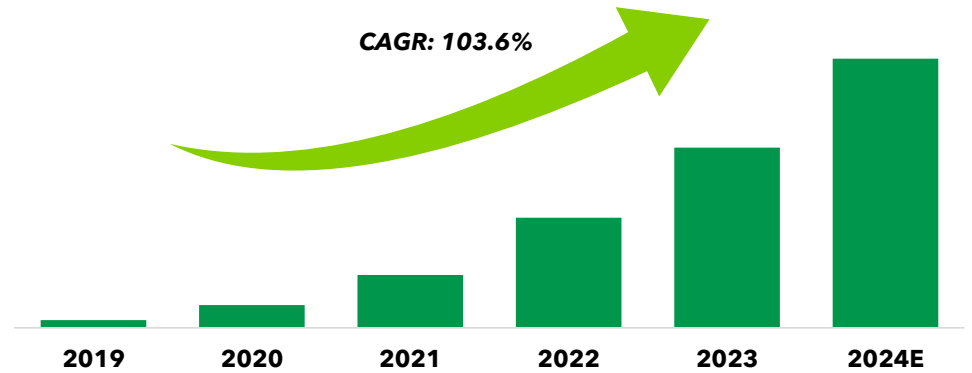
Volume

CAGR: 113.1%



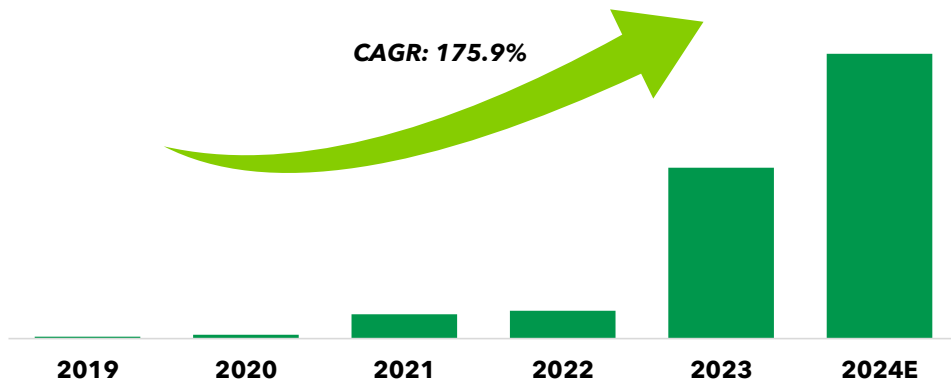
Revenue

CAGR: 103.6%



Gross Profit

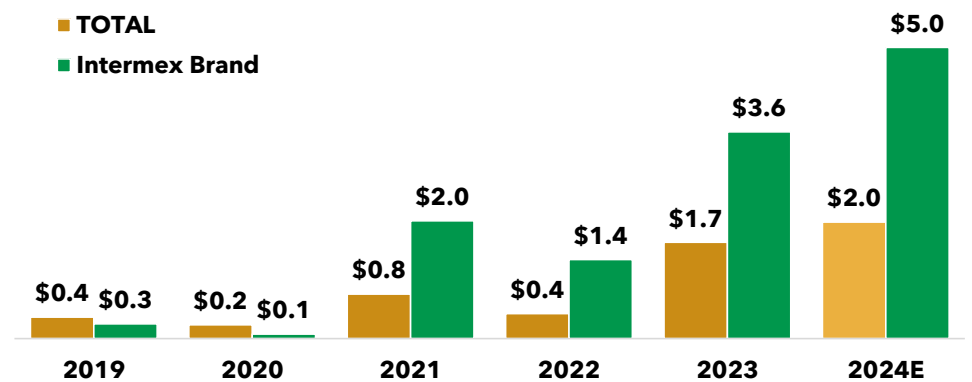
CAGR: 175.9%



Gross Profit per Transaction

■ TOTAL

■ Intermex Brand



The Intermex playbook... in Europe

Acquisition of I-Transfer: expanding our geographic footprint to Europe

- Completed acquisition on April 5th, 2023
- Establishes outbound remittances capabilities from Spain, Italy, and Germany. Increases global footprint to more than 60 countries
- Current license passport-able to all Euro zone countries, creates adjacency for expansion to key non euro markets
- Significant digital opportunity, limited channel conflict with Retail while expanding across primarily untapped market for Intermex

i-transfer

Current Footprint



Germany: \$37.4B



Spain: \$22.8B



Italy: \$20.4B

Other European Key Markets



France: \$25.7B



Benelux: \$17.8B

Non-European Key Markets:



UK: \$33.7B

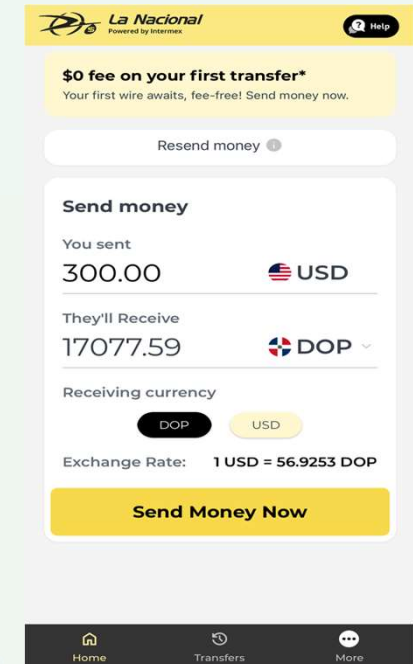
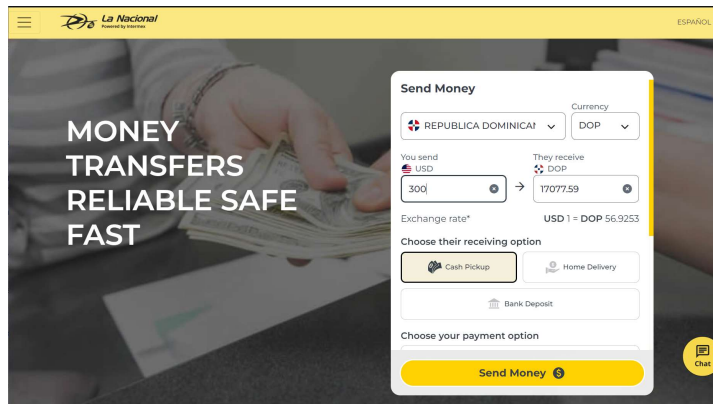


Switzerland: \$11.7B

Further penetrating a key LAC market



- Completed La Nacional acquisition on November 1, 2022
- Captures most recognized brand in remittances to the Dominican Republic into the Intermex portfolio
- Driving efficiency: prior, in-process restructurings to generate \$5M+ in annual deal synergies
- Salesforce expansion to southern states enabling opportunity for additional retail growth in high margin countries including Mexico, Guatemala, and others
- Consumer base with higher percentage of banked individuals creating digital growth opportunity



Consistent strength across all key metrics



	Q1 21	Q1 22	Q1 23	Q1 24	CAGR
Revenue	\$94.6M	\$114.7M	\$145.4M	\$150.4M	+16.7%
Net Income	\$9.0M	\$11.7M	\$11.8M	\$12.1M	+10.5%
Diluted EPS	\$0.23	\$0.30	\$0.31	\$0.35	+15.0%
Adjusted Net Income ⁽¹⁾	\$10.6M	\$13.4M	\$14.2M	\$14.7M	+11.3%
Adjusted EPS ⁽¹⁾	\$0.27	\$0.34	\$0.38	\$0.43	+16.8%
Adjusted EBITDA ⁽¹⁾	\$16.8M	\$20.7M	\$24.1M	\$25.4M	+14.7%
Adjusted EBITDA margin ⁽¹⁾	17.8%	18.1%	16.6%	16.9%	

Margin evolution impacted by M&A

Protecting margins when key markets slow



Financial Metrics (excluding M&A)	FY 2021	FY 2022	FY 2023	FY 2024E
Revenue Growth YoY	29%	16%	7%	5%
Staffing Costs and General Expenses Growth YoY	31%	10%	8%	4%
EBITDA Margin	18.9%	19.7%	20.2%	19.8%

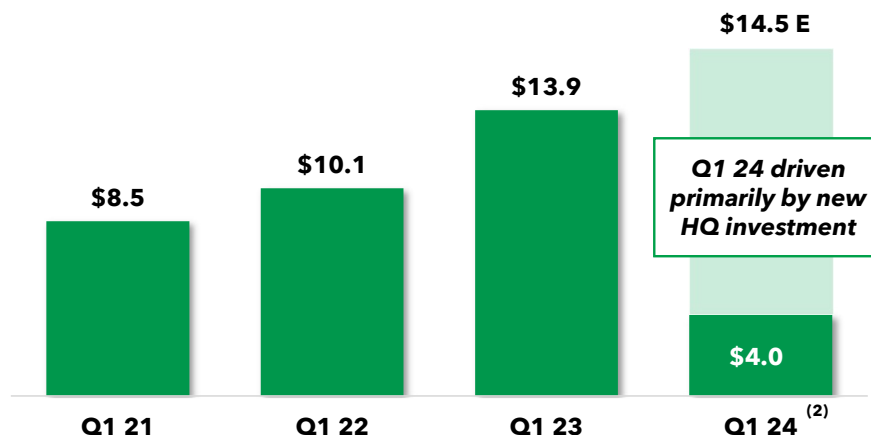
Key actions

- Workforce optimization: onshore and offshore, zero-based budgeting
- Technology platforms consolidation, migration to more cost-effective solutions
- Analysis, restructuring, and optimization: supply chain management, vendor contracts, operations
- Optimization of cloud spend through advanced analytics
- Implementation of solutions to measure, track, and manage high dollar expenses
- **La Nacional acquisition: eliminated ~\$3M annual expenses from 2023 actions and ~\$2M from 2024 actions**

Strong cash generation & balance sheet

Net Free Cash Generated ⁽¹⁾

(\$ in millions)



Net Free Cash Generated Reconciliation to Net Income

	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income for the period	\$ 8,977	\$ 11,654	\$ 11,762	\$ 12,106
Depreciation and amortization	2,335	2,183	2,903	3,228
Share-based compensation	896	1,268	1,698	2,153
Provision for credit losses	162	442	785	1,595
Cash used in investing activities	(1,930)	(4,316)	(2,119)	(13,480)
Term loan pay downs	(1,915)	(1,094)	(1,094)	(1,641)
Net free cash generated during the period	\$ 8,525	\$ 10,137	\$ 13,935	\$ 3,961



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

(2) Majority of cash decline due to investment in PP&E

(3) Total revolver capacity: \$220 million



Liquidity summary

- **Cash & equivalents: \$218.8M**
- **Undrawn Revolver on Mar 31⁽³⁾: \$134.5M**

Leverage

- **Total Debt on Sunday Mar 31: \$158.2M**
- **Debt to Adj. EBITDA ⁽¹⁾ (trailing twelve months): 1.3x**

Capital allocation priorities

> \$52M

**Net free cash
generated in last 12 months**



1

Reinvest

Retail: highly accretive partner incentives, continued investment in sales team and agent acquisition

Digital: continued enhancement of digital solutions with in-app card activations and new payroll programs

2

Returning capital (buybacks)

Q1 2024: \$23.3M

2023: \$65.5M

Buybacks from 2021 through Q1 2024: \$148.2M

3

Prudent, value-focused M&A

Active, but selective: 1 deal (in 2 parts) since public 2018

La Nacional: Bolsters share in key LAC market, significant efficiency opportunity via Intermex Playbook

I-Transfer: Establishes outbound remittances capabilities from Spain, Italy, and Germany increasing global footprint to more than 60 countries

2024 Guidance

Key takeaways

- Reinvigorating Retail sales, accelerate high-margin revenue growth
- Right sizing on-shore and off-shore operations and recently acquired companies to protect margin
- Leveraging exceptional cash generation to repurchase stock, drive EPS growth

**Full year
2024**

**\$681.0M -
\$701.8M**

Revenue

\$1.77-\$1.92

Diluted EPS

\$2.13-\$2.31

Adjusted Diluted EPS⁽¹⁾

**\$124.0M -
\$127.7M**

Adjusted EBITDA⁽¹⁾

**Second
quarter
2024**

**\$171.5M -
\$176.8M**

Revenue

\$0.41 - \$0.45

Diluted EPS

\$0.54 - \$0.58

Adjusted Diluted EPS⁽¹⁾

\$31.7M - 32.7M

Adjusted EBITDA⁽¹⁾

(1) A quantitative reconciliation of projected Adjusted Diluted EPS 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.



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Appendix

Condensed Consolidated Balance Sheets

<i>(in thousands of dollars)</i>	March 31,	December 31,
ASSETS	2024	2023
	(Unaudited)	
Current assets:		
Cash	\$ 218,795	\$ 239,203
Accounts receivable, net	149,054	155,237
Prepaid wires, net	23,985	28,366
Prepaid expenses and other current assets	9,916	10,068
Total current assets	401,750	432,874
Property and equipment, net	42,532	31,656
Goodwill	53,986	53,986
Intangible assets, net	17,130	18,143
Other assets	33,304	40,153
Total assets	<u>\$ 548,702</u>	<u>\$ 576,812</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt, net	\$ 7,710	\$ 7,163
Accounts payable	40,294	36,507
Wire transfers and money orders payable, net	137,137	125,042
Accrued and other liabilities	53,477	54,661
Total current liabilities	238,618	223,373
Long-term liabilities:		
Debt, net	150,508	181,073
Lease liabilities, net	21,190	22,670
Deferred tax liability, net	158	659
Total long-term liabilities	171,856	204,402
Stockholders' equity:		
Total stockholders' equity	138,228	149,037
Total liabilities and stockholders' equity	<u>\$ 548,702</u>	<u>\$ 576,812</u>

Condensed Consolidated Statements of Income

<i>(in thousands of dollars, except for share data)</i>	Three Months Ended March 31,	
	2024	2023
	(Unaudited)	
Revenues:		
Wire transfer and money order fees, net	\$ 126,921	\$ 124,450
Foreign exchange gain, net	20,346	19,168
Other income	3,145	1,746
Total revenues	150,412	145,364
Operating expenses:		
Service charges from agents and banks	97,934	96,117
Salaries and benefits	18,106	16,168
Other selling, general and administrative expenses	11,558	11,337
Depreciation and amortization	3,228	2,903
Total operating expenses	130,826	126,525
Operating income	19,586	18,839
Interest expense	2,702	2,192
Income before income taxes	16,884	16,647
Income tax provision	4,778	4,885
Net income	\$ 12,106	\$ 11,762
Earnings per common share:		
Basic	\$ 0.36	\$ 0.32
Diluted	\$ 0.35	\$ 0.31
Weighted-average common shares outstanding:		
Basic	33,675,441	36,480,972
Diluted	34,188,814	37,361,953

Recon. from Net Income to Adjusted Net Income

(in thousands of dollars, except for share data)

	Three Months Ended March 31,	
	2024	2023
	(Unaudited)	
Net Income	\$ 12,106	\$ 11,762
Adjusted for:		
Share-based compensation (a)	2,153	1,698
Transaction costs (b)	10	124
Other charges and expenses (c)	437	529
Amortization of intangibles (d)	977	1,125
Income tax benefit related to adjustments (e)	(1,012)	(1,066)
Adjusted Net Income	\$ 14,671	\$ 14,172
Adjusted Earnings per share		
Basic	\$ 0.44	\$ 0.39
Diluted	\$ 0.43	\$ 0.38

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

(b) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions.

(c) Represents primarily loss on disposal of fixed assets.

(d) Represents the amortization of intangible assets that resulted from business acquisition transactions.

(e) 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 Net Income to Adjusted EBITDA

	Three Months Ended March 31,	
	2024	2023
<i>(in thousands of dollars)</i>		
	(Unaudited)	
Net income	\$ 12,106	\$ 11,762
Adjusted for:		
Interest expense	2,702	2,192
Income tax provision	4,778	4,885
Depreciation and amortization	3,228	2,903
EBITDA	22,814	21,742
Share-based compensation (a)	2,153	1,698
Transaction costs (b)	10	124
Other charges and expenses (c)	437	529
Adjusted EBITDA	\$ 25,414	\$ 24,093

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

(b) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions.

(c) Represents primarily loss on disposal of fixed assets.

Recon. from GAAP Basic EPS to Adjusted Basic EPS

	Three months ended March 31,	
	2024	2023
	(Unaudited)	
GAAP Basic Earnings per Share	\$ 0.36	\$ 0.32
Adjusted for:		
Share-based compensation	0.06	0.05
Transaction costs	NM	NM
Other charges and expenses	0.01	0.01
Amortization of intangibles	0.03	0.03
Income tax benefit related to adjustments	(0.03)	(0.03)
Non-GAAP Adjusted Basic Earnings per Share	\$ 0.44	\$ 0.39

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 March 31,	
	2024	2023
	(Unaudited)	
GAAP Diluted Earnings per Share	\$ 0.35	\$ 0.31
Adjusted for:		
Share-based compensation	0.06	0.05
Transaction costs	NM	NM
Other charges and expenses	0.01	0.01
Amortization of intangibles	0.03	0.03
Income tax benefit related to adjustments	(0.03)	(0.03)
Non-GAAP Adjusted Diluted Earnings per Share	\$ 0.43	\$ 0.38

NM - Amount is not meaningful

The table above may contain slight summation differences due to rounding

Recon. of Net Income Margin to Adj. EBITDA Margin

	Three Months Ended March 31,	
	2024	2023
	(Unaudited)	
Net Income Margin	8.0%	8.1%
Adjusted for:		
Interest expense	1.8%	1.5%
Income tax provision	3.2%	3.4%
Depreciation and amortization	2.1%	2.0%
EBITDA	15.2%	15.0%
Share-based compensation	1.4%	1.2%
Transaction costs	0.0%	0.1%
Other charges and expenses	0.3%	0.4%
Adjusted EBITDA Margin	16.9%	16.6%

The table above may contain slight summation differences due to rounding

Recon. of Net Income to Net Free Cash Generated

<i>(in thousands of dollars)</i>	For the three months ended March 31,	
	2024	2023
	(Unaudited)	
Net income for the period	\$ 12,106	\$ 11,762
Depreciation and amortization	3,228	2,903
Share-based compensation	2,153	1,698
Provision for credit losses	1,595	785
Cash used in investing activities	(13,480)	(2,119)
Term loan pay downs	(1,641)	(1,094)
Net free cash generated during the period	\$ 3,961	\$ 13,935

Recon. from Net Income to Adjusted Net Income (Q1 actuals for last four years)

(in thousands of dollars, except for share data)

	Three Months Ended March 31,				CAGR
	2024	2023	2022	2021	
	(Unaudited)				
Net Income	\$ 12,106	\$ 11,762	\$ 11,654	\$ 8,977	10.5%
Adjusted for:					
Share-based compensation (a)	2,153	1,698	1,268	896	
Transaction costs (b)	10	124	-	-	
Other charges and expenses (c)	437	529	141	117	
Amortization of intangibles (d)	977	1,125	972	1,262	
Income tax benefit related to adjustments (e)	(1,012)	(1,066)	(667)	(619)	
Adjusted Net Income	\$ 14,671	\$ 14,172	\$ 13,368	\$ 10,633	11.3%
Adjusted Earnings per share					
Basic	\$ 0.44	\$ 0.39	\$ 0.35	\$ 0.28	
Diluted	\$ 0.43	\$ 0.38	\$ 0.34	\$ 0.27	

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

(b) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions.

(c) Represents primarily loss on disposal of fixed assets.

(d) Represents the amortization of intangible assets that resulted from business acquisition transactions.

(e) 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 Net Income to Adjusted EBITDA (Q1 actuals for last four years)

<i>(in thousands of dollars)</i>	Three Months Ended March 31,				
	2024	2023	2022	2021	CAGR
	(Unaudited)				
Net income	\$ 12,106	\$ 11,762	\$ 11,654	\$ 8,977	10.5%
Adjusted for:					
Interest expense	2,702	2,192	952	1,339	
Income tax provision	4,778	4,885	4,505	3,174	
Depreciation and amortization	3,228	2,903	2,183	2,335	
EBITDA	22,814	21,742	19,294	15,825	
Share-based compensation (a)	2,153	1,698	1,268	896	
Transaction costs (b)	10	124	-	-	
Other charges and expenses (c)	437	529	141	117	
Adjusted EBITDA	\$ 25,414	\$ 24,093	\$ 20,703	\$ 16,838	14.7%

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

(b) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions.

(c) Represents primarily loss on disposal of fixed assets.

Recon. from GAAP Diluted EPS to Adjusted Diluted EPS (Q1 actuals for last four years)

	Three months ended March 31,				CAGR
	2024	2023	2022	2021	
	(Unaudited)				
GAAP Diluted Earnings per Share	\$ 0.35	\$ 0.31	\$ 0.30	\$ 0.23	15.0%
Adjusted for:					
Share-based compensation	0.06	0.05	0.03	0.02	
Transaction costs	NM	NM	-	-	
Other charges and expenses	0.01	0.01	NM	NM	
Amortization of intangibles	0.03	0.03	0.02	0.03	
Income tax benefit related to adjustments	(0.03)	(0.03)	(0.02)	(0.01)	
Non-GAAP Adjusted Diluted Earnings per Share	<u>\$ 0.43</u>	<u>\$ 0.38</u>	<u>\$ 0.34</u>	<u>\$ 0.27</u>	<u>16.8%</u>

NM - Amount is not meaningful

The table above may contain slight summation differences due to rounding

Recon. of Net Income Margin to Adj. EBITDA Margin (Q1 actuals for last four years)

	Three Months Ended March 31,			
	2024	2023	2022	2021
	(Unaudited)			
Net Income Margin	8.0%	8.1%	10.2%	9.5%
Adjusted for:				
Interest expense	1.8%	1.5%	0.8%	1.4%
Income tax provision	3.2%	3.4%	3.9%	3.4%
Depreciation and amortization	2.1%	2.0%	1.9%	2.5%
EBITDA	15.2%	15.0%	16.8%	16.7%
Share-based compensation	1.4%	1.2%	1.1%	0.9%
Transaction costs	0.0%	0.1%	0.0%	0.0%
Other charges and expenses	0.3%	0.4%	0.1%	0.1%
Adjusted EBITDA Margin	16.9%	16.6%	18.1%	17.8%

The table above may contain slight summation differences due to rounding

Recon. from Net Income to Adjusted EBITDA (trailing four quarters)

<i>(in thousands of dollars)</i>	Three months ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	TOTAL
	(Unaudited)				
Net income	\$ 12,106	\$ 17,499	\$ 14,832	\$ 15,422	\$ 59,859
Adjusted for:					
Interest expense	2,702	2,783	2,801	2,651	10,937
Income tax provision	4,778	7,375	6,619	6,669	25,441
Depreciation and amortization	3,228	3,355	3,472	3,135	13,190
EBITDA	22,814	31,012	27,724	27,877	109,427
Share-based compensation (a)	2,153	1,894	2,274	2,245	8,566
Restructuring costs (b)	-	69	1,145	-	1,214
Transaction costs (c)	10	34	13	275	332
Other charges and expenses (d)	437	294	535	492	1,758
Adjusted EBITDA	\$ 25,414	\$ 33,303	\$ 31,691	\$ 30,889	\$ 121,297

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

(b) Represents primarily severance, write-off of fixed assets and professional fees related to the restructuring of La Nacional.

(c) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions.

(d) Represents primarily loss on disposal of fixed assets.

**Questions or request for conference
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