



Q3 2023 Earnings Supplement

November 7, 2023



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This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The company has not provided a quantitative reconciliation from forecasted adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes, because it is unable without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include but are not limited to income taxes which are directly impacted by unpredictable fluctuations in the market price of the company's stock.



f Our mission is to deliver the most important and complex payments



Q3 2023 Performance

GAAP Financial Highlights

Q3 2023

\$123.3 M

Revenue

63.6%

Gross Margin

\$10.6M

Net Income

Key Operating Metrics (Non-GAAP)

Q3 2023

\$8.9B

+26%¹

**Total
Payment
Volume**

\$116.8M

+31.4%¹

**Revenue Less
Ancillary
Services**

\$80.1M

+28.0%¹

**Adjusted
Gross Profit²**

\$27.5M

+51.0%¹

**Adjusted
EBITDA**

1. Represents Y-o-Y Growth as compared to Q3 2022.

2. Prior year Adjusted Gross Profit has been recast to align with the updated methodology as described in the Appendix.

See Appendix for reconciliation to GAAP amounts.

Growth Strategies



Grow with existing clients

124%
2022 average annual dollar-based net retention rate

Grow with new clients

185+
New clients in Q3 2023

Expand our ecosystem through channel partnerships

FinThrive™

ascensus® adopt IT

ellucian. DISCO

Expand to new industries, geographies & products

Tencent

pix Interac

HDFC BANK

Pursue strategic & value-enhancing acquisitions

COHORT **Go**

WPM EDUCATION StudyLink
a flywire company

Pursue Strategic & Value-Enhancing Acquisitions

¥ \$ ~~≠~~ £ € R ₹ ¥ \$ ~~≠~~ £ € ₪

Strong track record with M&A

StudyLink is the next smart deal for Flywire

December 2021



~\$50M purchase price

Deal Thesis

- Accelerate growth in core geographic region of UK
- Leverage Flywire's global payment network for expansion
- Significantly grow revenue over 3-4 year time period with client upsells

Key Results

- 55+ clients upsold
- Revenue synergy ahead of plan

July 2022



~\$30M purchase price

Deal Thesis

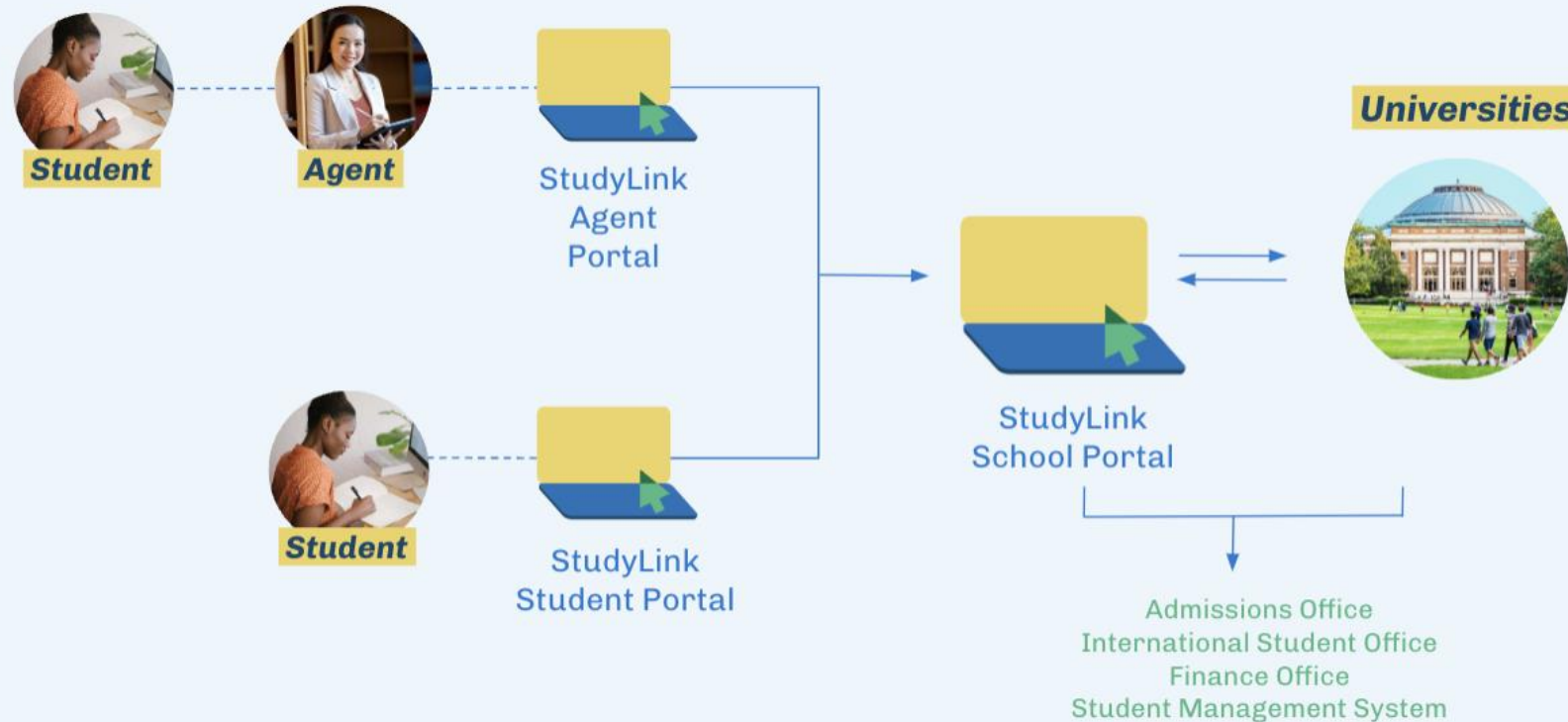
- Leverage Flywire network and client footprint to accelerate standalone growth
- Accelerate organic growth with EDU agents, a key growth vector
- Add additional payer services capabilities

Key Results

- Significant growth in Agent and payer service business with best-of-breed capabilities
- Revenue synergy ahead of plan

StudyLink's role in Australia higher education

StudyLink's software plays a key part of the international student journey by facilitating applications and approval workflows between students, their agents, and the universities in Australia

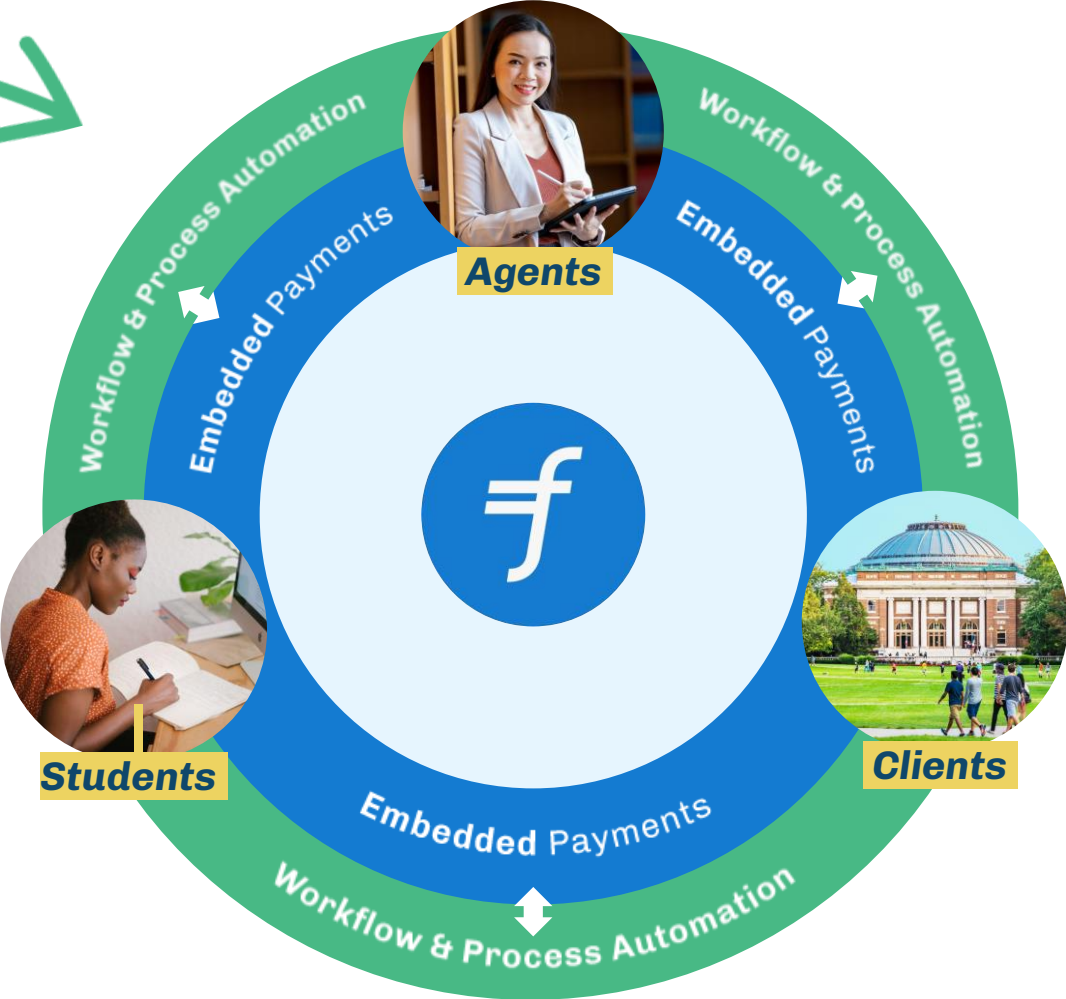
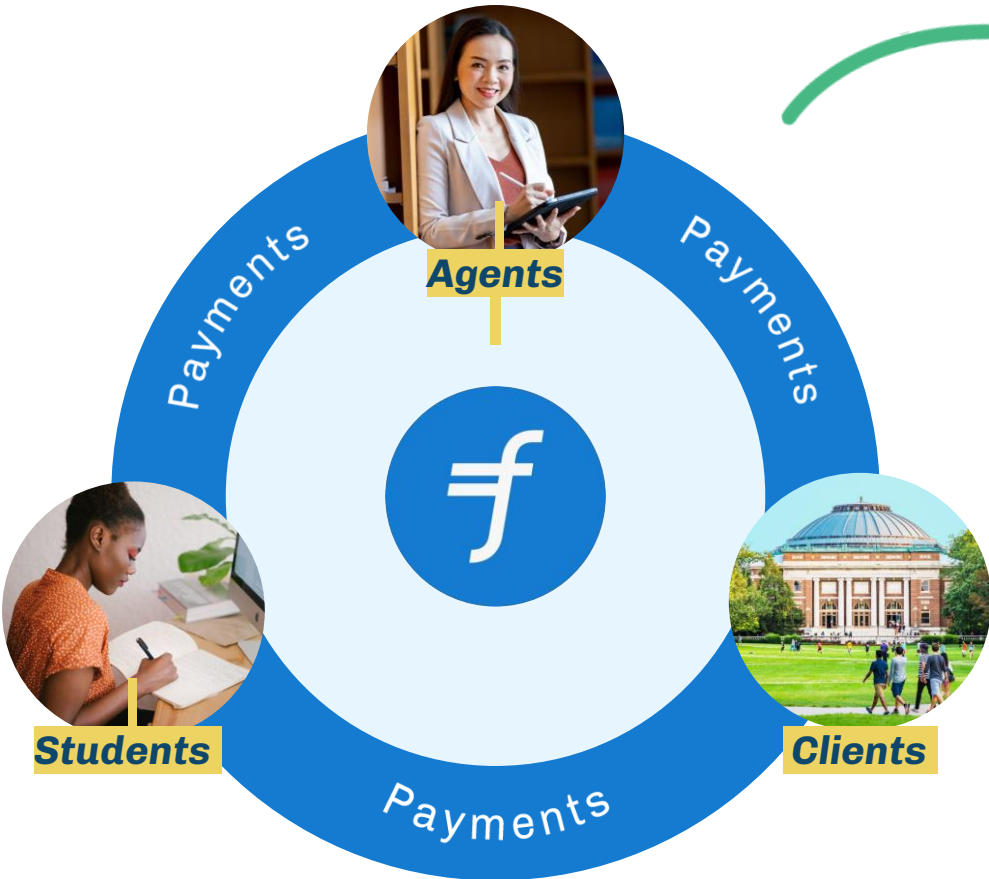


flywire opportunity

Deposits represent 20 - 30%+ of total cross-border flows to Australian universities

Flywire's ecosystem today with agents, clients, & payers

With StudyLink, Flywire is more deeply embedded & able to capture the top of the funnel with agents & payers in AUS



Key benefits of StudyLink acquisition

1

Capture more AUS/NZ Market

Top-four core International Education market with substantial revenue potential

- ~620K international students studying in AUS
- \$11BN of total tertiary education TAM



2

Expand in target markets

Accelerate expansion of StudyLink's success in education and agent ecosystem beyond Australia through Flywire's international clients, partners & team

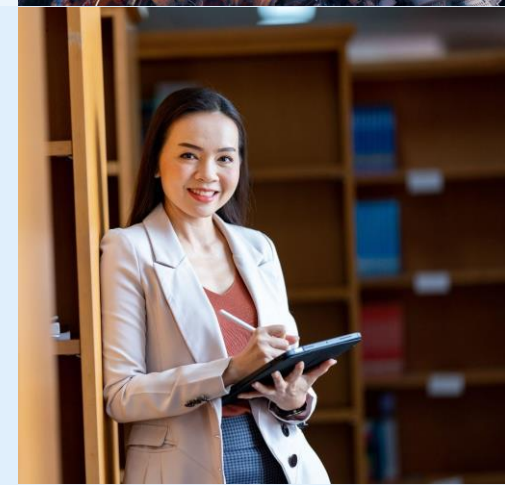


3

Agent acquisition & utilization

Acquisition supports Flywire's high growth investment in agents; drives utilization and is an agent acquisition channel

- ~75% of international students studying in Australia went through agents



Travel spotlight

¥ \$ ~~₩~~ £ € R ₹ ¥ \$ ~~₩~~ £ € ₪

TRAVEL

Mission

Be the single integrated payments solution that solves the most complex travel payments across tour operators, accommodations providers and destination management companies (DMCs).

Opportunity

\$530BN

TAM ⁽¹⁾

<1%

Penetration of
2.5M travel
operators
globally ⁽²⁾

<1%

Adoption from 1.4 BN
international
Tourists ⁽³⁾

Adoption & coverage is as of May, 2022

⁽¹⁾Based on global travel industry revenue in 2020 according to IBISWorld and management's estimates that approximately 41% of the non-business and professional travel payment volume is addressable by our solutions

⁽²⁾ IBIS Global Tourism Report, June 2020

⁽³⁾ Statista Report on Number of International Tourist Arrivals Worldwide from 1950 to 2021 (using 2019 to adjust for Covid)

Continued growth in large, fragmented segments

Investments needed in GTM to match our ambition and maintain growth

Travel Operators

\$440B+

- Experiential travel companies
- Strong product market fit
- Heavy digital acquisition strategy
- <1% revenue penetration

Accommodations

\$45B+

- Boutique hotels, luxury villas, student and professional accommodations
- Require simplicity and competitive pricing
- <1% revenue penetration

DMCs, Luxury Travel Networks

\$70B+

- One stop shops for high-end, bespoke itineraries for specific destinations
- Antiquated legacy systems
- Multiple flow opportunities
- <1% revenue penetration



Travel overview



What we solve for

Complexity in payments

- High costs
- No visibility or tracking
- Manual workflows

Fragmented marketplace

- Legacy homegrown provider
- Multiple systems not connected
- Operational inefficiencies



How we do it

- Powering a **connected ecosystem** of businesses, travelers, agents & more
- Modern **software that integrates** into existing workflows
- Enhanced **payment experience** for international travelers
- Around the clock, multi-lingual **support**
- **Strategic payables** for agents and suppliers

Why We Win

Up to 50% time saved on processing guest payments

Up to \$100K monthly savings per client

100s of clients with strong & growing referral network

Industry



South Africa

Client Challenge

- Needed to automate currency conversion to provide customers choice and pay suppliers
- Security provisions impeded user experience
- Lacked support for customers and staff

Why they chose us

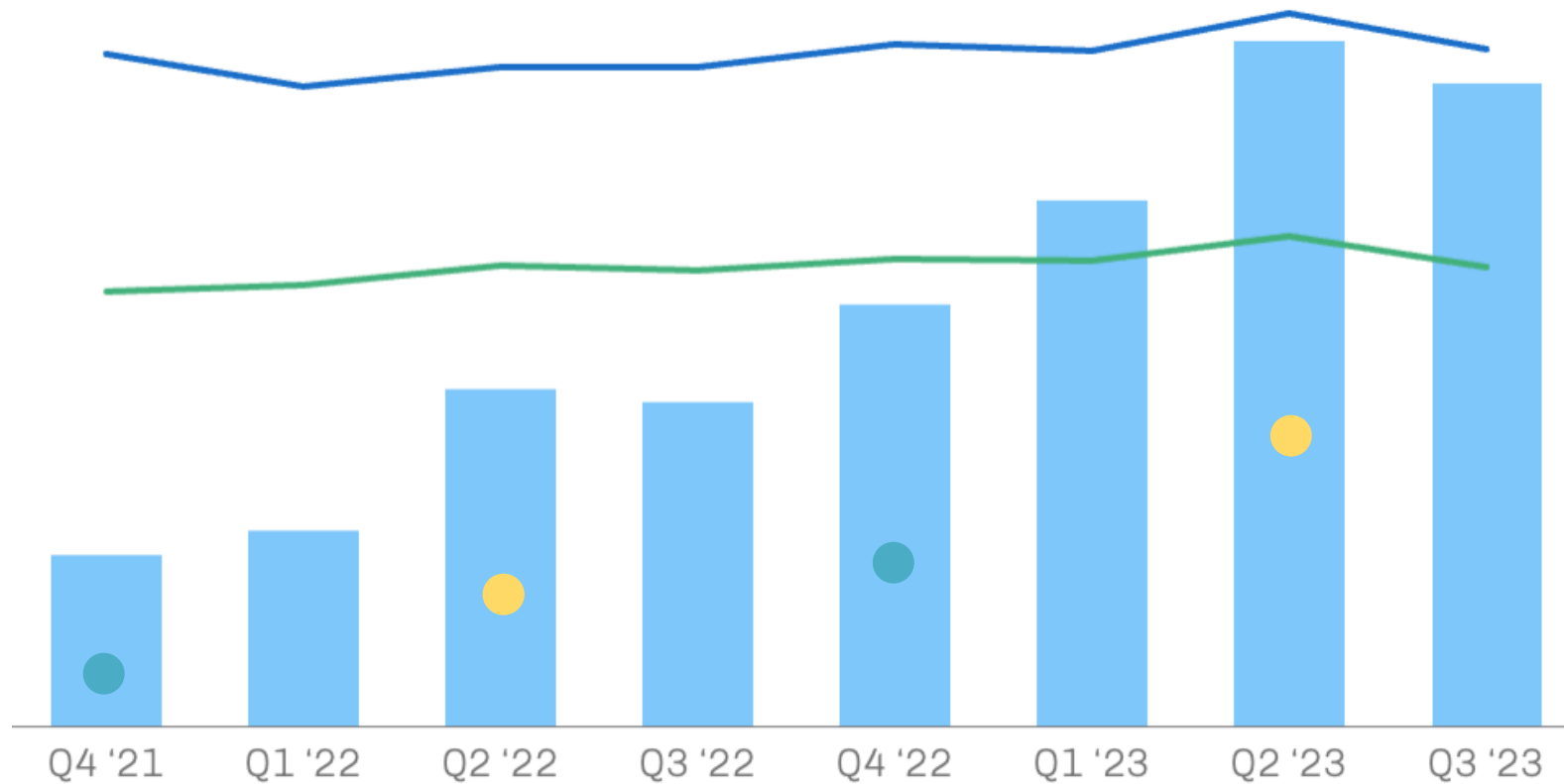
- Reduced processing costs
- Increased support for customers and staff
- High levels of security without unnecessary friction

Flywire solution

- Ability to receive funds in the local desired currency (USD and ZAR)
- Preferred payment and currency options for customers
- Dedicated support

Software drives value in Travel payments

Healthy travel spreads as volume grows
100%+ volume growth over Q3 2022



Strong Adjusted Gross Profit contribution.

Travel growth impacts gross margins given pass through of interchange as cost of sales.

However, net gross profit spreads in the travel vertical are consistent with those of Flywire average across other verticals and have been improving while the business grows.

— Travel Monetization Rate — Travel Cost of Sales Travel Volume ● Summer Peak ● Winter Peak



Financial Outlook

Q4 2023 Outlook*

\$86.5 – \$90.5M

**Revenue Less
Ancillary Services**

\$1.0 - \$4.0M

Adjusted EBITDA¹

1. Flywire has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes within this presentation because Flywire is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include, but are not limited to income taxes which are directly impacted by unpredictable fluctuations in the market price of Flywire's stock.



FY 2023 Outlook*

\$372.0 - 376.0M

**Revenue Less
Ancillary Services**

\$35.0 - 39.0M

Adjusted EBITDA¹

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flywire

Appendix

Revenue Less Ancillary Services at Constant Currency*

Revenue Less Ancillary Services at Constant Currency

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Growth Rates	2023	2022	Growth Rates
GAAP revenue	\$123.3	\$95.2	29.5%	\$302.5	\$216.3	39.9%
Ancillary services	\$6.5	\$6.3		\$17.2	\$16.6	
Revenue less ancillary services	\$116.8	\$88.9	31.4%	\$285.3	\$199.7	42.9%
Effects of foreign currency rate fluctuations	\$ (2.30)			\$ 2.80		
Revenue less ancillary services at constant currency	\$114.5	\$88.9	28.8%	\$288.1	\$199.7	44.3%

***Revenue less ancillary services at constant currency:** Revenue less ancillary services at constant currency is adjusted for the impact of foreign currency rate fluctuations. This measure helps provide insight on comparable revenue growth by removing the effect of changes in foreign currency exchange rates year-over-year. Foreign currency exchange impact in the current period is calculated using prior period monthly average exchange rates applied to the current period foreign currency amounts.

Revenue Less Ancillary Services & Adjusted Gross Margin Reconciliations *

Reconciliation of Non-GAAP Financial Measures

(Amounts in millions, except percentages)

Modified Methodology

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$ 123.3	\$ 95.2	\$ 302.5	\$ 216.3
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(5.2)	(5.4)	(15.4)	(15.1)
Marketing fees	(1.3)	(0.9)	(1.8)	(1.5)
Revenue Less Ancillary Services	\$ 116.8	\$ 88.9	\$ 285.3	\$ 199.7
Payment processing services costs	42.9	32.3	110.6	78.3
Hosting and amortization costs within technology and development	2.0	1.6	6.5	4.6
Cost of Revenue	\$ 44.9	\$ 33.9	\$ 117.1	\$ 82.9
Adjusted to:				
Exclude printing and mailing costs	(5.2)	(5.4)	(15.4)	(15.1)
Offset marketing fees against related costs	(1.3)	(0.9)	(1.8)	(1.5)
Exclude depreciation and amortization	(1.7)	(1.3)	(5.0)	(3.7)
Adjusted Cost of Revenue	\$ 36.7	\$ 26.3	\$ 94.9	\$ 62.6
Gross Profit	\$ 78.4	\$ 61.3	\$ 185.4	\$ 133.4
Gross Margin	63.6%	64.4%	61.3%	61.7%
Adjusted Gross Profit	\$ 80.1	\$ 62.6	\$ 190.4	\$ 137.1
Adjusted Gross Margin	68.6%	70.4%	66.7%	68.7%

Previous Methodology

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$ 123.3	\$ 95.2	\$ 302.5	\$ 216.3
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(5.2)	(5.4)	(15.4)	(15.1)
Marketing fees	(1.3)	(0.9)	(1.8)	(1.5)
Revenue Less Ancillary Services	\$ 116.8	\$ 88.9	\$ 285.3	\$ 199.7
Payment processing services costs	42.9	32.3	110.6	78.3
Hosting and amortization costs within technology and development	2.0	1.6	6.5	4.6
Cost of Revenue	\$ 44.9	\$ 33.9	\$ 117.1	\$ 82.9
Adjusted to:				
Exclude printing and mailing costs	(5.2)	(5.4)	(15.4)	(15.1)
Offset marketing fees against related costs	(1.3)	(0.9)	(1.8)	(1.5)
Adjusted Cost of Revenue	\$ 38.4	\$ 27.6	\$ 99.9	\$ 66.3
Gross Profit	\$ 78.4	\$ 61.3	\$ 185.4	\$ 133.4
Gross Margin	63.6%	64.4%	61.3%	61.7%
Adjusted Gross Profit	\$ 78.4	\$ 61.3	\$ 185.4	\$ 133.4
Adjusted Gross Margin	67.1%	69.0%	65.0%	66.8%

*Beginning with the quarter ended December 31, 2022, we have excluded depreciation and amortization from the calculation of our adjusted gross profit, which we believe enhances the understanding of the Company's operating performance and enables more meaningful period to period comparisons.

\$USD in Millions

Revenue Disaggregation by Revenue Type

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	Transaction	Platform and Usage-Based Fee	Revenue	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 104.6	\$ 18.7	\$ 123.3	\$ 247.7	\$ 54.8	\$ 302.5
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(5.2)	(5.2)	—	(15.4)	(15.4)
Marketing fees	(1.3)	—	(1.3)	(1.8)	—	(1.8)
Revenue Less Ancillary Services	<u>\$ 103.3</u>	<u>\$ 13.5</u>	<u>\$ 116.8</u>	<u>\$ 245.9</u>	<u>\$ 39.4</u>	<u>\$ 285.3</u>
Percentage of Revenue	84.8%	15.2%	100.0%	81.9%	18.1%	100.0%
Percentage of Revenue Less Ancillary Services	88.4%	11.6%	100.0%	86.2%	13.8%	100.0%

	Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
	Transaction	Platform and Usage-Based Fee	Revenue	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 77.1	\$ 18.1	\$ 95.2	\$ 167.5	\$ 48.8	\$ 216.3
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(5.4)	(5.4)	—	(15.1)	(15.1)
Marketing fees	(0.9)	—	(0.9)	(1.5)	—	(1.5)
Revenue Less Ancillary Services	<u>\$ 76.2</u>	<u>\$ 12.7</u>	<u>\$ 88.9</u>	<u>\$ 166.0</u>	<u>\$ 33.7</u>	<u>\$ 199.7</u>
Percentage of Revenue	81.0%	19.0%	100.0%	77.4%	22.6%	100.0%
Percentage of Revenue Less Ancillary Services	85.7%	14.3%	100.0%	83.1%	16.9%	100.0%

Net Income (Loss) to Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss)	\$ 10.6	\$ (4.3)	\$ (9.9)	\$ (38.2)
Interest expense	0.1	0.4	0.3	0.9
Provision for income taxes	0.8	1.3	2.3	2.9
Depreciation and amortization	4.0	3.4	12.1	9.2
EBITDA	15.5	0.8	4.8	(25.2)
Stock-based compensation expense and related taxes	11.6	9.3	32.3	23.3
Change in fair value of contingent consideration	0.0	1.3	0.4	0.3
Interest income	(3.8)	(1.3)	(7.7)	(1.5)
(Gain) loss from remeasurement of foreign currency	4.2	7.5	3.5	15.1
Indirect taxes related to intercompany activity	0.1	0.1	0.2	0.3
Acquisition related transaction costs	0.0	0.2	0.0	0.4
Acquisition related employee retention costs	(0.1)	0.3	0.8	1.2
Adjusted EBITDA	<u>\$ 27.5</u>	<u>\$ 18.2</u>	<u>\$ 34.3</u>	<u>\$ 13.9</u>

Reconciliation of Revenue to Revenue Less Ancillary Services Guidance

Guidance	Three Months Ended December 31, 2023		Year Ended December 31, 2023	
	Low	High	Low	High
Revenue	\$91.5	\$96.5	\$394.1	\$399.3
Adjusted to exclude gross up for:				
Pass through cost for printing and mailing	(4.9)	(5.7)	(20.3)	(21.1)
Marketing fees	(0.1)	(0.3)	(1.8)	(2.2)
Revenue Less Ancillary Services	\$86.5	\$90.5	\$372.0	\$376.0
Adjusted EBITDA	\$ 1.0	\$ 4.0	\$ 35.0	\$ 39.0

Supplemental Outlook Details

The following table provides a reconciliation of Fiscal Year 2023 outlook to the prior outlook provided in August

(Unaudited)

Fiscal Year 2023 Guidance

<i>(in millions)</i>	Midpoint of Outlook in August	Increase ⁽¹⁾	Currency Fluctuations from Prior Outlook ⁽²⁾	Midpoint of Outlook in November
Q423 Revenue	\$96.2	\$0.3	(\$2.5)	\$94.0
Q423 Revenue Less Ancillary Services	\$88.4	\$2.6	(\$2.5)	\$88.5
FY23 Revenue	\$400.0	\$0.5	(\$3.8)	\$396.7
FY23 Revenue Less Ancillary Services	\$376.0	\$1.8	(\$3.8)	\$374.0

(1) Reflects the assumed impact of the StudyLink acquisition and underlying organic strength in business.

(2) Flywire's updated outlook reflects foreign exchange rates prevailing as of September 30, 2023 and its prior outlook, which reflected exchange rates prevailing as of June 30, 2023. The impacts to fiscal year of 2023 are considered forward-looking outlook.

Glossary of Terms: Financial

NRR - Net Revenue Retention Rate

We calculate annual net dollar-based retention rate for a given year based on the weighted average of the quarterly net dollar-based retention rates for each quarter in that year. We calculate the quarterly net dollar-based retention rate for a given quarter by dividing the revenue we earned in that quarter by the revenue we earned from the same clients in the corresponding quarter of the previous year. Our calculation of quarterly net dollar-based revenue rate for a given quarter only includes revenue from clients that were clients at the beginning of the corresponding quarter of the previous year.

MR - Monetization Rate

Monetization rate is the quotient of Revenue Less Ancillary Services divided by Total Payment Volume.

TPV - Total Payment Volume

We define total payment volume or “TPV” as the total amount paid to our clients on our payments platform in a given period.

Transaction Revenue

Consists of a fee based on the total payment volume processed through our payment platform and global payment network. The fee can vary depending on the geographic region in which our client and client’s customer resides, the payment method selected by our client’s customer and the currencies in which the transaction is completed on our solution. Fees received are reported as revenue upon the completion of payment processing transaction.

Platform and Usage-Based Fee Revenue

We earn revenue from many of our clients based on the amount of accounts receivable they collect through our platform. For these services, we are paid a platform and usage-based fee based on the total payment volume that our clients collect. We also earn revenue from clients’ customers when they enter into a payment plan and make actual payments against a payment plan in satisfying their obligation to our client. Additionally, we earn a subscription fee from some of our clients for their use of our payment platform.