Q2 2024 Earnings Supplement

August 6, 2024

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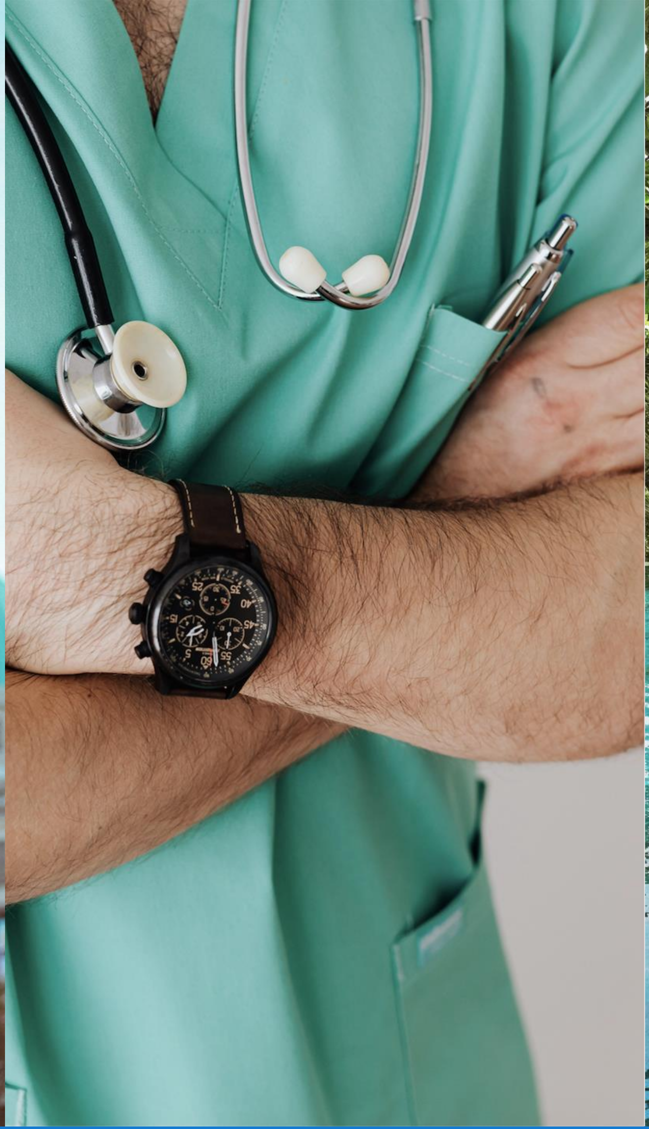
This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The company has not provided a quantitative reconciliation from forecasted 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.

Our mission is to deliver the most important and complex payments

Q2 2024 performance

GAAP financial highlights

Q2 2024

$103.7M	59.7%	$(13.9M)*
Revenue	Gross Margin	Net Loss

*Q2 includes a higher income tax provision of approximately $4M based on full year tax estimates, which amplified our loss in the quarter, driven by seasonality of our business. The H1 2024 tax provision of $6.3M therefore represents more than half the year, and should normalize through rest of the year

Key operating metrics (Non-GAAP)

Q2 2024

$4.9B	**$99.9M**	**$63.4M**	**$5.8M**
+18.8%[1]	*+25.7%*[1]	*+ 25.5%*[1]	*+ 593 bps*[2]
Total payment volume	Revenue Less Ancillary Services	Adjusted Gross Profit	Adjusted EBITDA (Adjusted EBITDA Margin Expansion)

1. Represents Y-o-Y Growth as compared to Q2 2023.
2. Represents Y-o-Y Margin Expansion as compared to Q2 2023.
See Appendix for reconciliation to GAAP amounts

Growth strategies





Grow with existing clients

125%

2023 average annual dollar-based net retention rate

Grow with new clients

200+

New clients in Q2 2024

Expand our ecosystem through channel partnerships

BANK OF AMERICA
ascensus
fiserv.
ellucian.
FinThrive

Expand to new industries, geographies & products

Tencent
pix
Interac
HDFC BANK

Pursue strategic & value-enhancing acquisitions

Invoiced
COHORT Go
WPM EDUCATION
StudyLink

Capital allocation strategy overview

1

Organic Growth Investments

Geographic Expansion

GTM Enhancement

Deeper Software Integrations

Ecosystem expansions with Strategic Payables & International Agent solutions

2

Strategic Acquisitions

Accelerate within existing industry and / or geographies

New product capability for cross-sells & upsells

Enter new geographies or regions

3

Share Buybacks

$150M Share Repurchase Program enables purchasing when projected return exceeds our cost of equity

Prudent approach in maintaining operational liquidity and financial flexibility for organic investments & strategic M&A

Canadian Government action impact

Upward revision of government action / policy impact based on slower than expected recovery and applications seen since Q2 guidance

(All impacts listed below in $ M)

Q2 Guidance

	Q1	Q2E	Q3E	Q4E	FYE
Canadian Revenue Impact	(M/HSD)	(MSD)			(Low $20s M)
Recapture in Rest of World			H2: +MSD		+MSD

Q3 Guidance*

	Q1	Q2	Q3E	Q4E	FYE
Canadian Revenue Impact	(M/HSD)	(M/HSD)	(M/HSD)	(M/HSD)	~($30M+) HSD ppts
Recapture in Rest of World			None	None	None

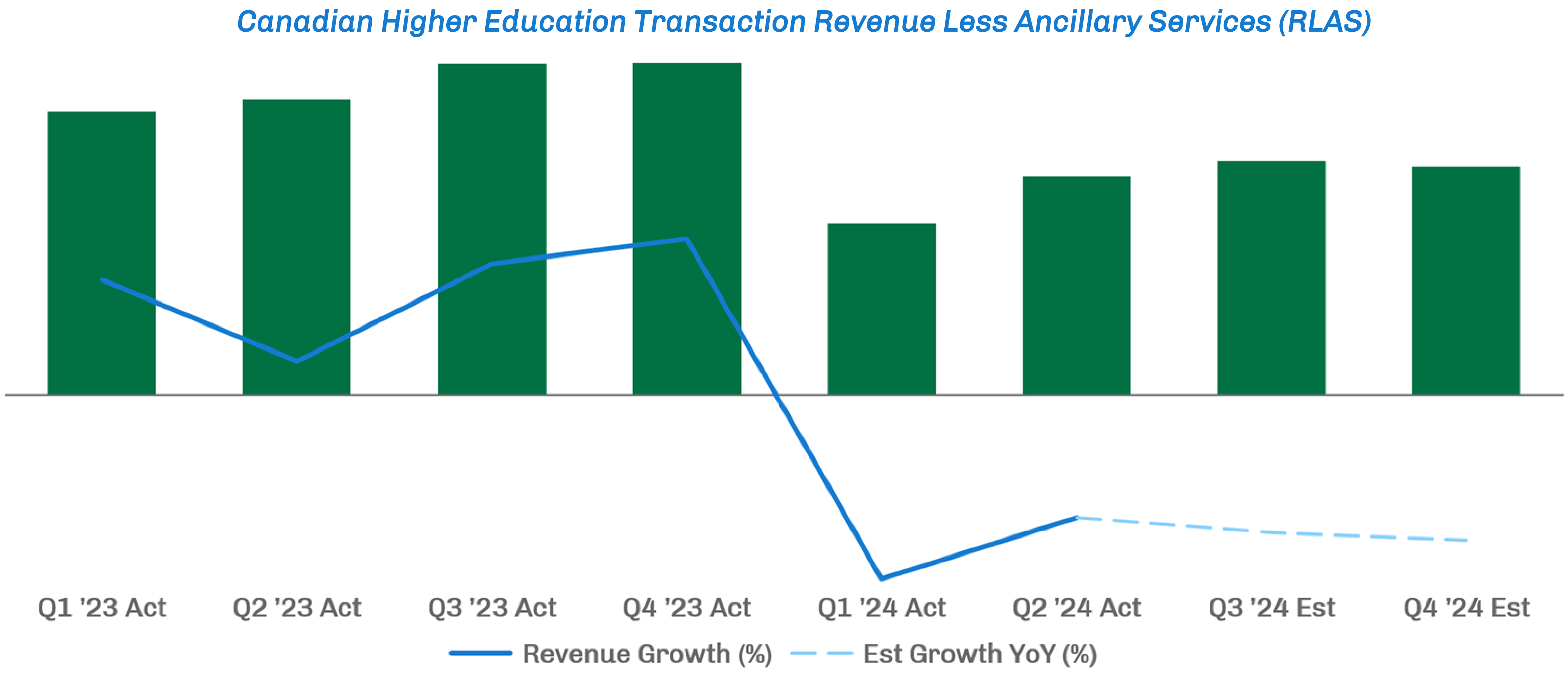
Q2 Guidance:
Full year mid-teens negative impact. Assumed Canadian enrollment would ramp steadily in Q2 and through the rest of the year, as well as recapture in other markets.

Q3 Guidance:
Full year ~$30M+ negative impact. Assumes slower recovery as well as removes recapture due to uncertainty in timing of students pivoting to other countries

Acronym Definition Note: "LSD" Low Single Digits; "MSD" Mid Single Digits; "HSD" High Single Digits
*Based on guidance and information available as of August 6, 2024, including expectations regarding the external headwinds in Canada and FX rates as of June 30, 2024

Canada Higher Ed quarterly trend

Canadian policies impacting revenue growth; expecting weakness to persist in H2



Q3'24E and Q4'24E based on guidance and information available as of August 6, 2024, including expectations regarding the external headwinds in Canada and FX rates as of June 30, 2024

B2B spotlight

Why traditional payment solutions doesn’t meet B2B Businesses global collection needs

- ✗ High cost of getting paid
- ✗ Back-office inefficiencies
- ✗ Poor customer experience
- ✗ Inability to scale and operate globally

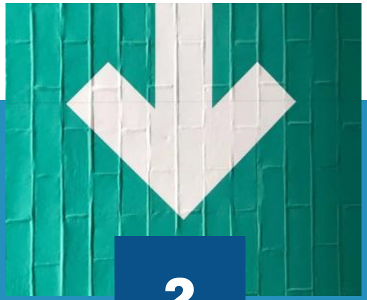
B2B businesses trust Flywire to:

1

Make global expansion easy

Our global payments networks allows B2B client to grow by processing local payments without a local entity, bank account or taking on FX risk.

Easily scale knowing Flywire handles payment data securely and in compliance with all applicable laws.



2

Lower payment processing costs

Incoming merchant card and bank wire fees reduce significantly, saving businesses money.

B2B client’s customers pay in their local currency, with competitive and transparent pricing without compromising on security or reliability.

3

Save time and get paid faster

Our software automates payment and cash application process, with direct integration to systems of record, so B2B clients can get paid faster and ensure amounts billed = amounts received.

Flywire manages chargebacks, refunds and fraud so B2B clients can focus on core business.

4

Drive growth with happier customers

B2B client’s payers can pay in **140+ currencies from 240+ countries** via multiple methods.

Payers can view payment history, status and have flexible ways to pay, all while benefiting from round-the clock support via text, live chat, phone and email.

5

Make decisions that matter

B2B clients have full visibility into payment statuses, access to complete payment data and transactional insights to make smarter business decisions.

Improving payments drives business results*

Drive expansion	Simplify collections	Decrease DSO	Increase profitability
90%	**88%**	**87%**	**55%**
could accelerate with an easier way to deal with cross-border payments and FX rates	agree cross-border collections impacts ability to grow	would like to offer additional payment methods to decrease DSO	lose up to 5% in revenue monthly due to current payment processing

*According to a Survey of more than 300 finance professionals, who help run accounting and finance processes at companies with both global and US-only based operations, conducted by Flywire

Source: Flywire B2B Pulse on Payments Report

Flywire supports the entire lifecycle of an accounts receivable transaction

Domestic & international flows with Flywire

Customer

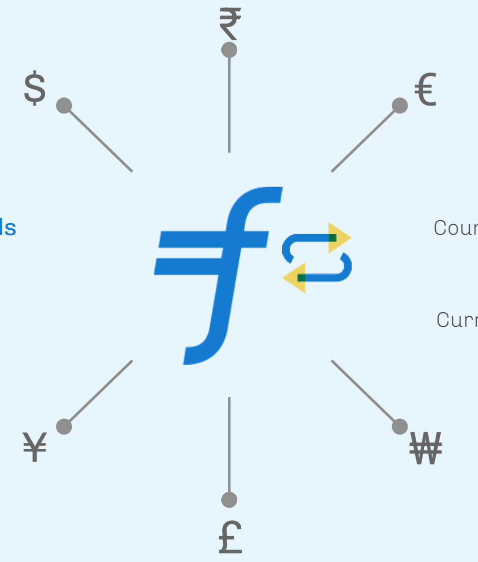
Customer ***receives invoice/makes payment. Flywire supports domestic and cross border invoices and presents*** familiar payment options in customers' native currency

Typically eliminates foreign transaction fees

Flywire

Diverse & local payment methods

Credit/Debit
Bank Transfer
Online Methods



240+
Countries & territories

140+
Currencies supported

Flywire processes payment locally, eliminating cross border transaction.

Flywire's business model designed to deliver value to clients and payers, and reduce banking fees for both

B2B Business

B2B Business

Receive fully reconciled funds and settled next day in bank account

Incoming payments automatically applied

No FX risk or currency pricing configurations

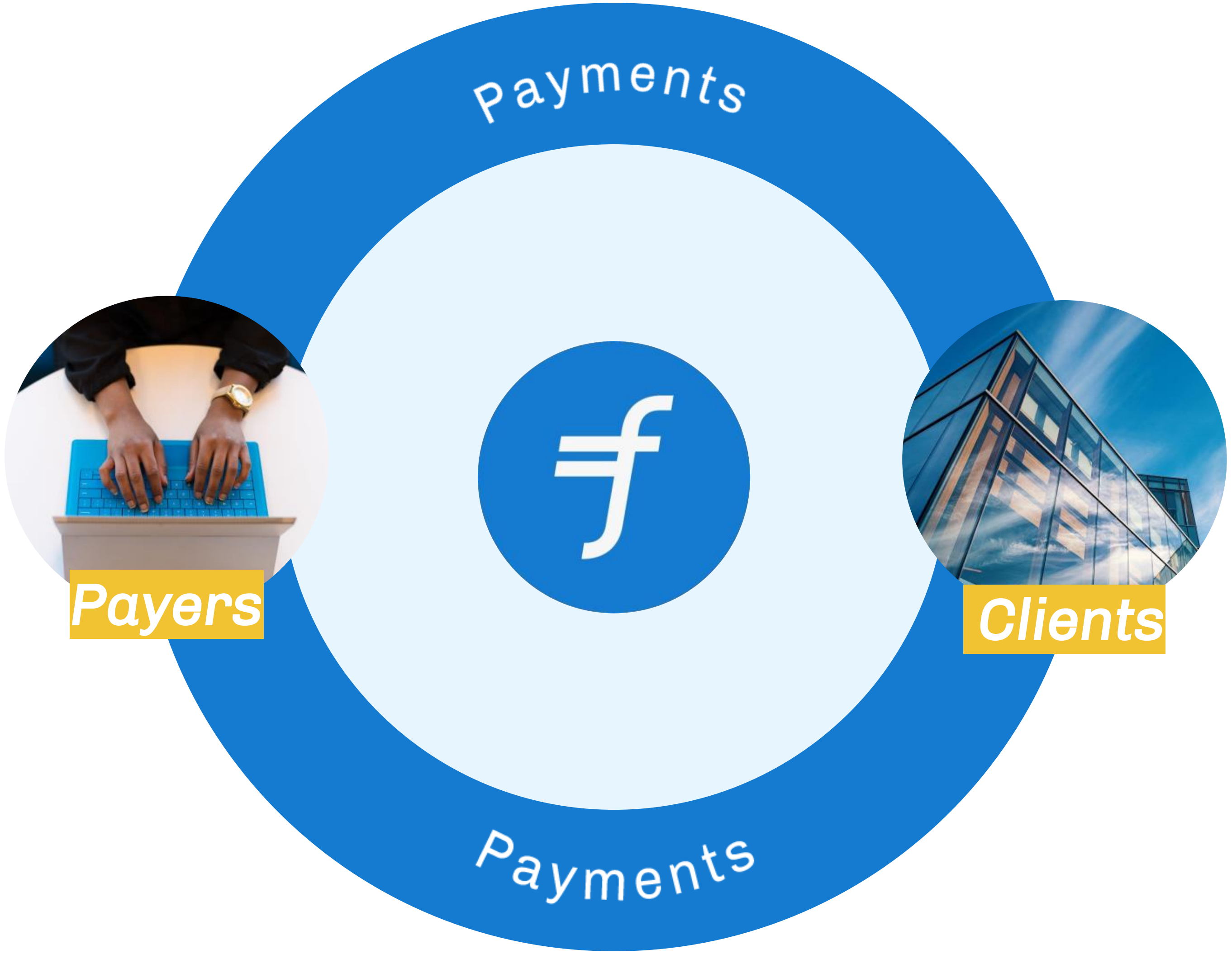
Low/no additional X-border fees
No short payments to write-off

POSITIVE CUSTOMER EXPERIENCE: Customers have choice and transparency and true localization at point of sale

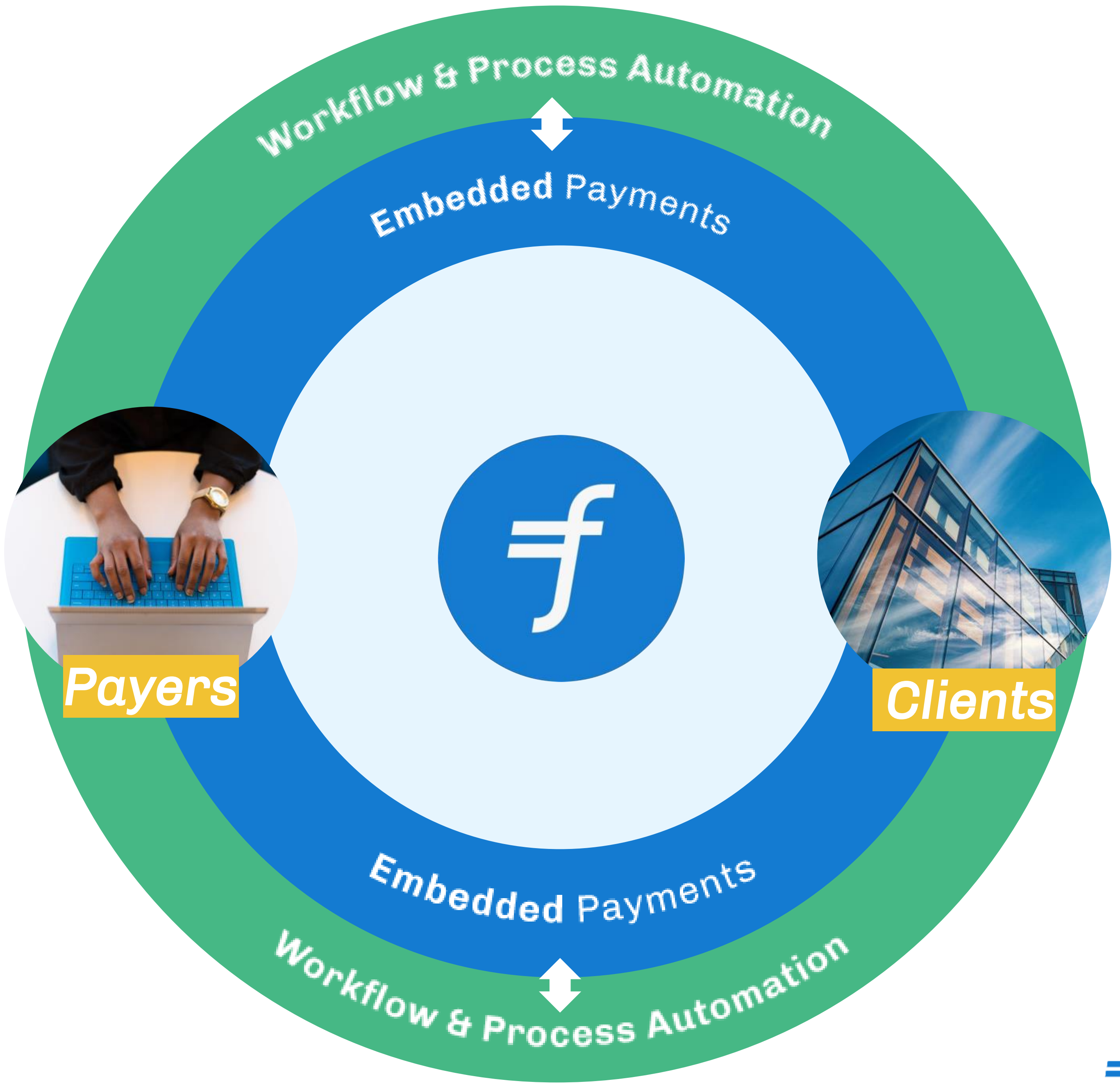
Invoiced acquisition

Our B2B product connects payers and clients through payments

To date we haven't had software depth matching EDU or Healthcare



With Invoiced, Flywire to be more deeply embedded into invoicing/AR workflow processes and automation



Strategic rationale for Invoiced acquisition

1 Broadens B2B product suite

Invoicing and deeper software were key components to our vision: Invoiced accelerates our roadmap, and is expected to make Flywire stickier and drive adoption of payments faster

2 Cross-sell opportunities

Enabling Flywire as a payments option within Invoiced customers; leveraging Invoiced's solution with our existing base & pipeline

3 Financial benefits

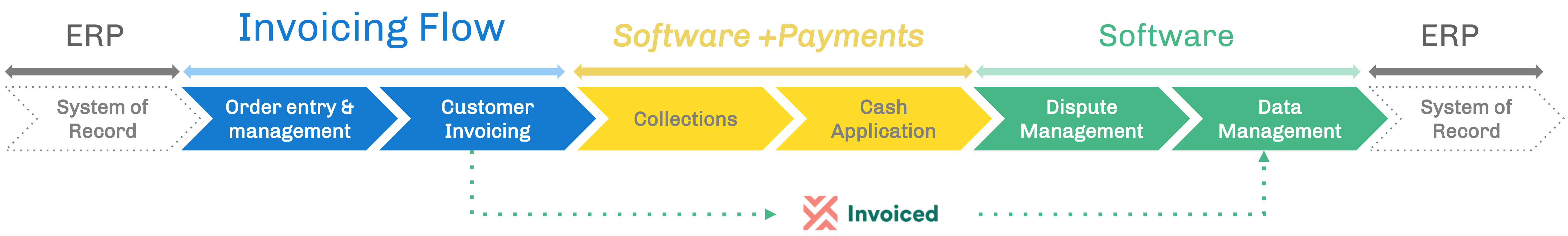
Acquisition accelerates our B2B footprint; expected to enhance gross profit margin, and support revenue growth & EBITDA margin

4 Team expertise and focus

Invoiced team experienced in deeper ERP integrations; product-centric organization will be accretive to Flywire

Software embeds Flywire deeper into customers' AR workflows

B2B workflows begin and end with ERPs; however back-office operations are driven by a combination of software and payments solutions



Invoiced Is Expected to Accelerate Flywire B2B

Improvements across multiple B2B business functions

- ✓ **Sales function –** enhances conversion of sales prospects keen on deep integration with major ERP platforms
- ✓ **Powerful software –** workflow automations software to streamline the end-to-end A/R process
- ✓ **Experienced B2B team –** brings strong sector focus and expertise
- ✓ **Volume Capture –** deeper integrations increases volume conversion

Invoiced

Invoiced appeals to customers who want:

1. Better ability to **read from and write to** their ERPs, including:
   - Netsuite
   - Sage Intacct
   - Xero
   - Quickbooks
2. The ability to handle **recurring** payments
3. The ability to **structure communication** with customers
4. Presenting and **organizing multiple invoices** to customers

Financial Outlook

Q3 2024 outlook*

$141 – $151M

Revenue Less
Ancillary Services

$37 – $43M

Adjusted
EBITDA[1]

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.

*Assumes foreign exchange rates prevailing as of June 30, 2024

FY 2024 outlook*

$469 – $485M	$72 – $80M
Revenue Less Ancillary Services	Adjusted EBITDA[1]

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.

*Assumes foreign exchange rates prevailing as of June 30, 2024

Appendix

Revenue Less Ancillary Services at constant currency*

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Growth Rate	2024	2023	Growth Rate
Revenue	$ 103.7	$ 84.9	22%	$ 217.8	$ 179.2	22%
Ancillary services	(3.8)	(5.4)		(7.7)	(10.7)	
Revenue Less Ancillary Services	99.9	79.5	26%	210.1	168.5	25%
Effects of foreign currency rate fluctuations	0.9	—		0.7	—	
Revenue Less Ancillary Services at Constant Currency	$ 100.8	$ 79.5	27%	$ 210.8	$ 168.5	25%

***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.

$USD in Millions (unaudited)

Revenue Less Ancillary Services & Adjusted Gross Margin Reconciliations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	$ 103.7	$ 84.9	$ 217.8	$ 179.2
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(3.6)	(5.3)	(7.2)	(10.2)
Marketing fees	(0.2)	(0.1)	(0.5)	(0.5)
Revenue Less Ancillary Services	$ 99.9	$ 79.5	$ 210.1	$ 168.5
Payment processing services costs	39.9	33.8	81.5	67.7
Hosting and amortization costs within technology and development	1.9	2.3	3.9	4.5
Cost of Revenue	$ 41.8	$ 36.1	$ 85.4	$ 72.2
Adjusted to:				
Exclude printing and mailing costs	(3.6)	(5.3)	(7.2)	(10.2)
Offset marketing fees against related costs	(0.2)	(0.1)	(0.5)	(0.5)
Exclude depreciation and amortization	(1.5)	(1.7)	(3.0)	(3.3)
Adjusted Cost of Revenue	$ 36.5	$ 29.0	$ 74.7	$ 58.2
Gross Profit	$ 61.9	$ 48.8	$ 132.4	$ 107.0
Gross Margin	59.7%	57.5%	60.8%	59.7%
Adjusted Gross Profit	$ 63.4	$ 50.5	$ 135.4	$ 110.3
Adjusted Gross Margin	63.5%	63.5%	64.4%	65.5%

$USD in Millions (unaudited)

Revenue disaggregation by revenue type

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Transaction	Platform and Other Revenues	Revenue	Transaction	Platform and Other Revenues	Revenue
Revenue	$ 85.3	$ 18.4	$ 103.7	$ 180.5	$ 37.3	$ 217.8
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(3.6)	(3.6)	—	(7.2)	(7.2)
Marketing fees	(0.2)	—	(0.2)	(0.5)	—	(0.5)
Revenue Less Ancillary Services	$ 85.1	$ 14.8	$ 99.9	$ 180.0	$ 30.1	$ 210.1
Percentage of Revenue	82.3%	17.7%	100.0%	82.9%	17.1%	100.0%
Percentage of Revenue Less Ancillary Services	85.2%	14.8%	100.0%	85.7%	14.3%	100.0%

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	Transaction	Platform and Other Revenues	Revenue	Transaction	Platform and Other Revenues	Revenue
Revenue	$ 66.8	$ 18.0	$ 84.9	$ 143.1	$ 36.1	$ 179.2
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(5.3)	(5.3)	—	(10.2)	(10.2)
Marketing fees	(0.1)	—	(0.1)	(0.5)	—	(0.5)
Revenue Less Ancillary Services	$ 66.7	$ 12.7	$ 79.5	$ 142.6	$ 25.9	$ 168.5
Percentage of Revenue	78.8%	21.2%	100.0%	79.9%	20.1%	100.0%
Percentage of Revenue Less Ancillary Services	84.0%	16.0%	100.0%	84.6%	15.4%	100.0%

$USD in Millions (unaudited)

Net Loss to Adjusted EBITDA reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	$ (13.9)	$ (16.8)	$ (20.1)	$ (20.5)
Interest expense	0.1	0.1	0.3	0.2
Interest income	(5.7)	(1.9)	(11.6)	(3.9)
Provision for income taxes	4.7	1.1	6.3	1.5
Depreciation and amortization	4.5	4.3	9.0	8.1
EBITDA	(10.3)	(13.2)	(16.1)	(14.6)
Stock-based compensation expense and related taxes	17.5	11.7	32.6	20.7
Change in fair value of contingent consideration	(0.4)	0.0	(0.9)	0.4
(Gain) loss from remeasurement of foreign currency	(1.0)	0.8	3.4	(0.7)
Indirect taxes related to intercompany activity	—	—	0.1	0.1
Acquisition related employee retention costs	—	0.6	—	0.9
Adjusted EBITDA	$ 5.8	$ (0.1)	$ 19.1	$ 6.8

$USD in Millions (unaudited)

Net Margin, EBITDA Margin and Adjusted EBITDA Margin

	Three Months Ended June 30,				Six Months Ended June 30,							
	2024		2023		Change		2024		2023		Change	
Revenue (A)	$	103.7	$	84.9	$	18.8	$	217.8	$	179.2	$	38.6
Revenue less ancillary services (B)		99.9		79.5		20.4		210.1		168.5		41.6
Net loss (C)		(13.9)		(16.8)		2.9		(20.1)		(20.5)		0.4
EBITDA (D)		(10.3)		(13.2)		2.9		(16.1)		(14.6)		(1.5)
Adjusted EBITDA (E)		5.8		(0.1)		5.9		19.1		6.8		12.3
Net margin (C/A)		-13.4%		-19.8%		6.4%		-9.2%		-11.4%		2.2%
Net margin using RLAS (C/B)		-13.9%		-21.1%		7.3%		-9.6%		-12.2%		2.6%
EBITDA Margin (D/A)		-9.9%		-15.6%		5.6%		-7.4%		-8.1%		0.8%
Adjusted EBITDA Margin (E/A)		5.6%		-0.1%		5.7%		8.8%		3.8%		5.0%
EBITDA Margin using RLAS (D/B)		-10.3%		-16.6%		6.3%		-7.7%		-8.7%		1.0%
Adjusted EBITDA Margin using RLAS (E/B)		5.8%		-0.1%		6.0%		9.1%		4.0%		5.1%

$USD in Millions (unaudited)

Reconciliation of Non-GAAP Operating Expenses

(in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
GAAP Technology and development	$ 15.8	$ 16	$ 32.6	$ 30.5
(-) Stock-based compensation expense and related taxes	(2.9)	(2.7)	(5.5)	(4.3)
(-) Depreciation and amortization	(1.7)	(2.3)	(3.6)	(4.0)
(-) Acquisition related employee retention costs	—	(0.6)	—	(0.7)
Non-GAAP Technology and development	$ 11.2	$ 10.4	$ 23.5	$ 21.5
GAAP Selling and marketing	$ 31.8	$ 27.3	$ 61.9	$ 51.7
(-) Stock-based compensation expense and related taxes	(4.9)	(3.5)	(9.0)	(6.1)
(-) Depreciation and amortization	(2.0)	(1.3)	(3.9)	(2.6)
(-) Acquisition related employee retention costs	—	—	—	(0.2)
Non-GAAP Selling and marketing	$ 24.9	$ 22.5	$ 49.0	$ 42.8
GAAP General and administrative	$ 32.0	$ 24.6	$ 63.6	$ 52.7
(-) Stock-based compensation expense and related taxes	(9.7)	(5.5)	(18.1)	(10.3)
(-) Depreciation and amortization	(0.8)	(0.7)	(1.5)	(1.5)
(-) Change in fair value of contingent consideration	0.4	—	0.9	(0.4)
Non-GAAP General and administrative	$ 21.9	$ 18.4	$ 44.9	$ 40.5

$USD in Millions (unaudited)

Reconciliation of Revenue to Revenue Less Ancillary Services Guidance

	Three Months Ended September 30, 2024		Year Ended December 31, 2024	
	Low	High	Low	High
Revenue	$146.0	$157.0	$483.0	$506.0
Adjusted to exclude gross up for:				
Pass through cost for printing and mailing	(3.4)	(4.2)	(11.8)	(18.0)
Marketing fees	(1.7)	(1.9)	(2.2)	(3.0)
Revenue Less Ancillary Services	$141.0	$151.0	$469.0	$485.0

Adjusted EBITDA	$ 37.0	$ 43.0	$ 72.0	$ 80.0

$USD in Millions (unaudited)