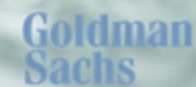




Cardtronics plc Board Discussion Materials

December 14, 2020



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Review of Management's Synthesis Case

As of Dec-2020 | (\$ in millions, except per share)

FYE Dec-31	Actuals		Projections					CAGR	
	2019A	2020E	2021E	2022E	2023E	2024E	2025E	'20E-'25E	'22E-'25E
Income Statement									
North America	\$ 863	\$ 778	\$ 831	\$ 886	\$ 928	\$ 966	\$ 1,007	5.3 %	4.4 %
% Growth			6.9 %	6.6 %	4.7 %	4.1 %	4.2 %		
Europe & Africa	\$ 396	\$ 268	\$ 319	\$ 321	\$ 335	\$ 342	\$ 348	5.4 %	2.7 %
% Growth			18.8 %	0.9 %	4.4 %	2.1 %	1.7 %		
Australia & New Zealand	\$ 100	\$ 70	\$ 72	\$ 69	\$ 65	\$ 61	\$ 57	(3.8)%	(6.0)%
% Growth			3.4 %	(4.3)%	(6.4)%	(5.8)%	(5.7)%		
Eliminations and Other	\$(10)	\$(6)	\$ 0	\$(5)	\$(5)	\$(5)	\$(5)		
Revenue	\$ 1,349	\$ 1,110	\$ 1,222	\$ 1,271	\$ 1,323	\$ 1,364	\$ 1,407	4.9 %	3.5 %
% Growth		(17.7)%	10.1 %	4.0 %	4.1 %	3.1 %	3.2 %		
Cost of Revenue	\$(885)	\$(704)	\$(778)	\$(804)	\$(838)	\$(866)	\$(887)		
% of Revenue	(65.6)%	(63.4)%	(63.7)%	(63.3)%	(63.3)%	(63.5)%	(63.0)%		
SG &A	\$(158)	\$(141)	\$(163)	\$(171)	\$(175)	\$(178)	\$(182)		
% of Revenue	(11.7)%	(12.7)%	(13.3)%	(13.4)%	(13.2)%	(13.1)%	(12.9)%		
Stock-Based Compensation	\$ 21	\$ 22	\$ 22	\$ 22	\$ 22	\$ 22	\$ 22		
% of Revenue	1.6 %	2.0 %	1.8 %	1.7 %	1.7 %	1.6 %	1.6 %		
Adjusted EBITDA¹	\$ 308	\$ 267	\$ 281	\$ 296	\$ 311	\$ 320	\$ 339	4.9 %	4.6 %
% Growth		(13.5)%	5.6 %	5.2 %	4.9 %	3.2 %	5.8 %		
% Margin	22.8 %	24.0 %	23.0 %	23.3 %	23.5 %	23.5 %	24.1 %		
Adjusted EPS	\$ 2.52	\$ 1.73	\$ 1.90	\$ 2.29	\$ 2.79	\$ 3.14	\$ 3.48	15.0 %	15.0 %
% Growth		(31.2)%	9.7 %	20.4 %	22.2 %	12.3 %	10.8 %		
Cash Flow									
Capex	\$ 125	\$ 90	\$ 98	\$ 102	\$ 106	\$ 109	\$ 113	4.6 %	3.5 %
% of Revenue	9.3 %	8.1 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %		
EBITDA - Capex	\$ 183	\$ 176	\$ 184	\$ 194	\$ 205	\$ 211	\$ 226	5.1 %	5.2 %
% Growth		(3.6)%	4.1 %	5.9 %	5.3 %	3.2 %	7.2 %		
% Margin	13.6 %	15.9 %	15.0 %	15.3 %	15.5 %	15.5 %	16.1 %		



Source: Management Synthesis Case approved for Goldman Sachs' use by Catalyst ("Management Synthesis Case"). ¹ 2020E and 2021E Adj. EBITDA includes business rate recovery of \$37mm and \$12.7mm, respectively.



Illustrative Transaction Overview

(\$ in millions, except per share values)

	Unaffected ¹	Apollo Final Bid
Purchase Price per Share	\$25.87	\$35.00
Premium to Unaffected Share Price¹	\$ 25.87	35.3 %
Basic Shares Outstanding	44,490	44,490
Options Dilution	1,987	2,097
Fully Diluted Shares Outstanding	46,477	46,587
Diluted Equity Value²	\$ 1,202.4	\$ 1,630.5
(+) Total Debt ³	914.4	914.4
(-) Cash and Cash Equivalents ³	(263.5)	(263.5)
(+) Minority Interest ³	(0.1)	(0.1)
Enterprise Value	\$ 1,853.2	\$ 2,281.3

Premium to Unaffected Prices ⁴	Price		
VWAP 30 Days	\$ 21.93	18.0 %	59.6 %
VWAP 90 Days	21.51	20.3	62.7
VWAP 180 Days	21.85	18.4	60.2
VWAP Since COVID ⁵	23.62	9.5	48.2
52 Week High (on 01/22/2020)	46.94	(44.9)	(25.4)
52 Week Low (on 04/01/2020)	15.93	62.4	119.7

Multiples Analysis	Metric		
Management Synthesis Case			
2020E EV/EBITDA	\$ 267	7.0 x	8.6 x
2021E EV/EBITDA	281	6.6	8.1
2022E EV/EBITDA	296	6.3	7.7
2020E P/E	\$ 1.73	14.9 x	20.2 x
2021E P/E	1.90	13.6	18.4
2022E P/E	2.29	11.3	15.3



Source: CapitalIQ, Management Synthesis Case. ¹ Share price of \$25.87 on unaffected date of 08-Dec-2020, denoting date prior to most recent 13D filing on 09-Dec-2020. ² Denotes implied fully diluted market capitalization based on 44,490mm basic shares outstanding, and options diluted calculated using the Treasury Stock Method, based on 1,298mm PSU's, 614k RSUs, 217k options at \$22.31 strike price, 133k options at \$31.99 strike price, and 234k options at \$20.92 strike price as of 13-Dec-2020, per Catalyst management. ³ Based on Q3 2020A data, per latest Company filings. ⁴ Denotes trading day VWAPs calculated as of unaffected date of 08-Dec-2020. ⁵ Since pre-COVID S&P high of 20-Feb-2020.



Illustrative Summary of Financial Analyses

Implied Share Prices | (\$ in millions)

		Key Metric	Preliminary Range		Assumptions / Observations
Discounted Cash Flow Analysis – Synthesis Case		uFCF	\$ 27.06	\$ 36.20	<ul style="list-style-type: none"> 5-year DCF, cash flow discounted back to 30-Sep-2020 Low: 8.5% WACC, 6.0x LTM EBITDA High: 7.5% WACC, 7.5x LTM EBITDA
Present Value of Future Share Price		NTM Adj. P/E	\$ 22.67	\$ 37.11	<ul style="list-style-type: none"> Multiple range of 12.0x-16.0x NTM Adj. P/E 9.5% cost of equity
Premia Analysis			\$ 28.46	\$ 35.70	<ul style="list-style-type: none"> Premium range of 10% – 38% based on range of 25th – 75th percentile of 1-day premia for precedent transactions; all-cash, control transactions of U.S.-based targets \$1-\$10bn in EV since 2015¹
Precedent Transactions ²		2020E EBITDA \$267mm \$ 6.01		\$ 58.74	<ul style="list-style-type: none"> Low: 3.5x LTM EBITDA High: 12.7x LTM EBITDA Based on LTM EBITDA multiples for selected payments transactions
For Reference	Public Comps	2021E EBITDA \$281mm	\$ 20.62	\$ 38.11	<ul style="list-style-type: none"> Low: 5.7x 2021E EBITDA High: 8.6x 2021E EBITDA Based on range of 2021E EBITDA multiple for selected core ATM / Cash peers, as of 11-Dec-2020
	52-Week Range		\$ 15.93	\$ 46.94	<ul style="list-style-type: none"> High: 22-Jan-2020 Low: 01-Apr-2020
	Analyst Price Targets		\$ 21.00	\$ 35.00 - \$ 40.00 *	<ul style="list-style-type: none"> Range of price targets for 5 analysts High: Wells Fargo (10-Dec-2020)³ Low: Barclays (30-Oct-2020)

Unaffected Share Price³: \$25.87

Apollo Final Bid: \$35.00



Source: Management Synthesis Case. Market data per CapitalIQ. ¹ Premia analysis calculated on an unaffected share price of \$25.87. ² Share price on unaffected date of 08-Dec-2020, denoting date prior to most recent 13D filing, per CapitalIQ. ³ Implied share price calculated based on Q3 2020 net debt balance of \$451mm and minority interest of \$10.1mm; 44.490mm basic shares outstanding; and options/diluted calculated using the Treasury Stock Method, based on 1.298mm PSUs, 614k RSUs, 217k options at \$22.31 strike price, 133k options at \$31.99 strike price, and 234k options at \$20.92 strike price as of 13-Dec-2020, per Catalyst management. * \$35 denotes upper range prior to 13D filing on 09-Dec-2020; \$40 denotes upper range per reports available as of 11-Dec-2020. ⁴ Note Wells Fargo (10-Dec-2020) research report states that bids could fall between the \$40-\$45 range.



Illustrative Discounted Cash Flow

Management Synthesis Case | (\$ in millions)

	12 Month Period Ending December 31st					Terminal Value	CAGR '21E - '25E
	2021E	2022E	2023E	2024E	2025E		
Unlevered Free Cash Flows							
Revenue	\$ 1,222	\$ 1,271	\$ 1,323	\$ 1,364	\$ 1,407	\$ 1,407	3.6 %
Adj. EBITDA	\$ 281	\$ 296	\$ 311	\$ 320	\$ 339	\$ 339	4.8 %
(-) D&A	(158)	(148)	(141)	(132)	(126)	(126)	
(-) Stock Based Compensation Expense	(22)	(22)	(22)	(22)	(22)	(22)	
EBIT	\$ 102	\$ 127	\$ 148	\$ 167	\$ 191	\$ 191	17.1 %
(-) Cash Taxes	(26)	(33)	(38)	(43)	(50)	(50)	
NOPAT	\$ 75	\$ 94	\$ 109	\$ 124	\$ 141	\$ 141	17.1 %
(+) D&A	158	148	141	132	126	126	
(-) Capital Expenditures	(98)	(102)	(106)	(109)	(113)	(113)	
(-) Δ Working Capital	(8)	7	5	3	3	3	
Unlevered Free Cash Flows	\$ 127	\$ 147	\$ 150	\$ 149	\$ 158	\$ 158	5.5 %
Growth (%)		15.1 %	2.2 %	(0.6)%	6.1 %		

		Implied Share Price ¹			
		Terminal LTM Exit Multiple			
		6.0 x	6.5 x	7.0 x	7.5 x
WACC	7.5 %	\$ 28.78	\$ 31.26	\$ 33.73	\$ 36.20
	7.8 %	28.35	30.79	33.23	35.67
	8.0 %	27.91	30.33	32.74	35.15
	8.3 %	27.48	29.87	32.26	34.63
	8.5 %	27.06	29.42	31.78	34.13

		Implied Perpetuity Growth Rate			
		Terminal LTM Exit Multiple			
		6.0 x	6.5 x	7.0 x	7.5 x
WACC	7.5 %	(0.2)%	0.3 %	0.8 %	1.2 %
	7.8 %	(0.0)	0.5	1.0	1.4
	8.0 %	0.2	0.8	1.3	1.7
	8.3 %	0.5	1.0	1.5	1.9
	8.5 %	0.7	1.2	1.7	2.2



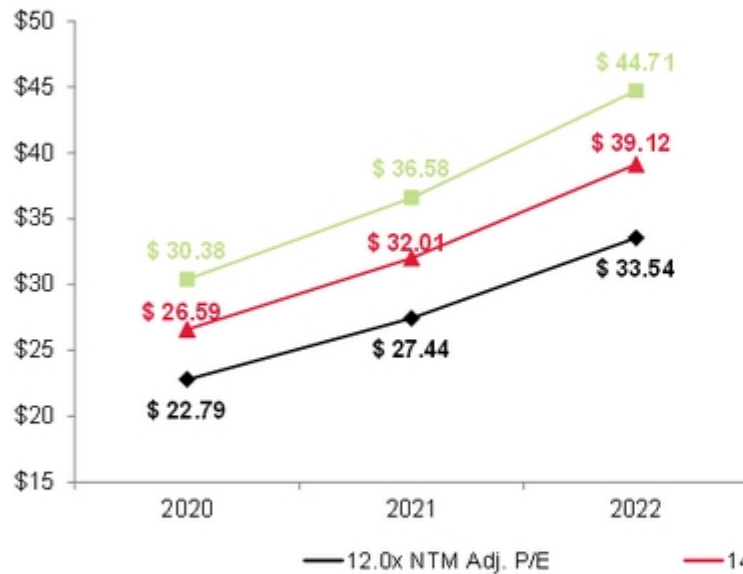
Source: Company filings, Management Synthesis Case. Note: Valuation as of 30-Sep-2020. ¹ Implied share price calculated based on Q3 2020A net debt balance of \$651mm and minority interest of \$(0.1)mm; 44.490mm basic shares outstanding; and options diluted calculated using the Treasury Stock Method, based on 1.298mm PSUs, 614k RSUs, 217k options at \$22.31 strike price, 133k options at \$31.99 strike price, and 234k options at \$20.92 strike price as of 13-Dec-2020, per Catalyst management.



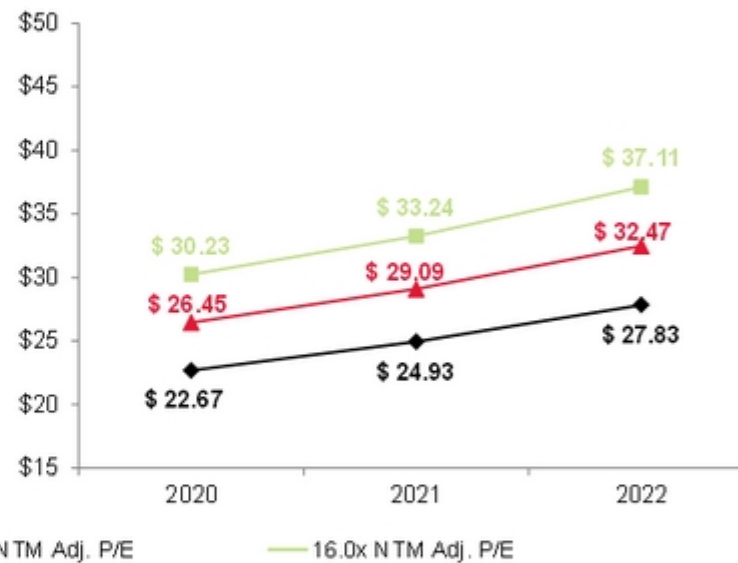
Present Value of Future Share Price

Apollo final bid: \$35.00
Unaffected price¹: \$25.87

Future Value of Share Price



Present Value of Future Share Price



	Dec-2021	Dec-2022	Dec-2023
EPS	\$1.90	\$2.29	\$2.79
Cost of Equity	9.5%		

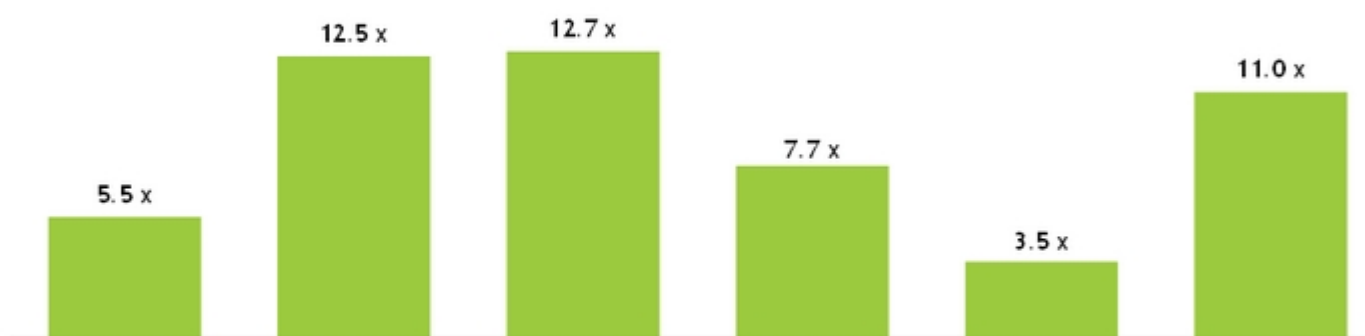


Source: Management Synthesis Case. Future share price discounted to 11-Dec-2020.
 Note: Present value includes the projected future share price based on the assumed range of NTM Adj. P/E multiples discounted back to 11-Dec-2020 at 9.5% cost of equity, based on an Axioma historical Beta of 1.44.
 Note: Assumes no dividend payout, in line with Catalyst historical patterns.
¹ Share price on unaffected date of 08-Dec-2020, denoting date prior to most recent 13D filing.



Precedent Transaction Analysis

Multiples of LTM EBITDA | (\$ in millions)



Target:	G4S	Verifone	Paysafe	DirectCash Payments	Outerwall	Wincor Nixdorf
Acquirer:	Brink's	Francisco Partners	Blackstone, CVC	Catalyst	Apollo	Diebold
Announced:	Feb-20	Apr-18	Jul-17	Oct-16	Jul-16	Nov-15
Deal Value (USD):	\$ 860	\$ 3,381	\$ 4,152	\$ 464	\$ 1,533	\$ 1,832



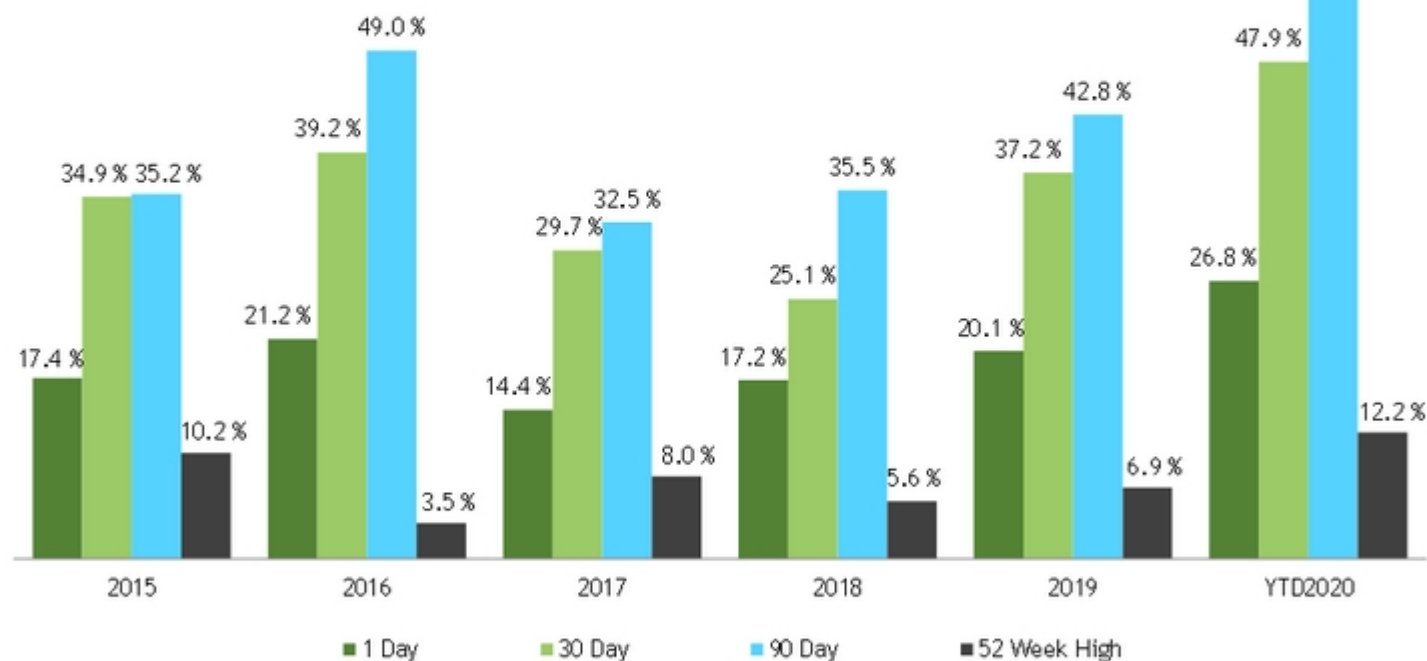
Source: Company filings, investor presentations, press releases. Note: Consistent with Catalyst Adj. EBITDA, multiples of LTM EBITDA represent EBITDA with SBC added back, where possible. Catalyst / DirectCash Payments is pro forma for DirectCash Payments' simultaneous acquisition of First Data's Australian ATM assets, estimated to contribute US \$10mm in annual EBITDA.



Historical M&A Premia

U.S. Based Targets | \$1-\$10bn EV | Cash-Only Deals | All Industries

	1 Day	30 Day	90 Day	52 Week High
25th Percentile	9.9 %	20.5 %	23.8 %	(2.5)%
75th Percentile	37.9 %	50.1 %	61.0 %	16.6 %
Apollo Final Bid (\$35.00) ¹	35.3 %	84.3 %	59.2 %	(25.4)%



Deal Count: 41 56 41 47 38 19



Source: Dealogic, CapitalIQ, Data as of 11-Dec-2020.
 Note: Premium is relative to target share price 1 trading day, 30 trading day, 90 trading day, and 52-week high prior to announcement for all-cash control deals with U.S. targets \$1-\$10 billion in value. ¹ Premium is relative to Catalyst share price 1 trading day, 30 trading day, 90 trading day, and 52-week high prior to the most recent 13D filing on 09-Dec-2020.



Comparison of Selected Companies

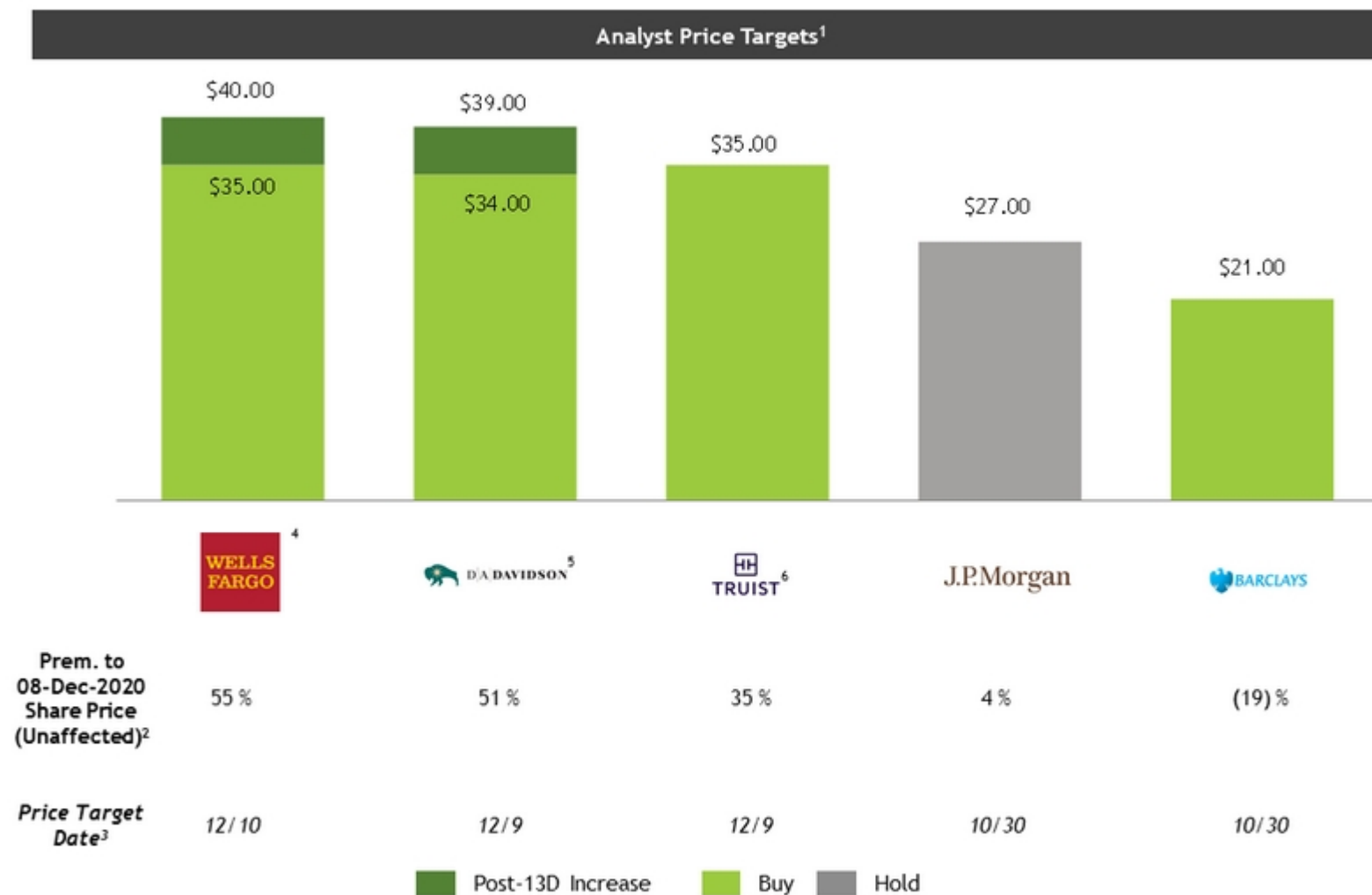
Company	Closing Price 11-Dec-2020	% of 52 Week High	Equity Market Cap	Enterprise Value	E/V EBITDA		Cash P/E Multiples	
					2020	2021	2020	2021
Catalyst Unaffected (08-Dec-2020)^{1, 2}	\$ 25.87	55.1 %	\$ 1,202	\$ 1,853	7.2 x	6.6 x	16.0 x	14.1 x
ATM / Cash								
NCR	\$ 33.51	93.7 %	4,494	7,423	8.3 x	7.2 x	19.8 x	13.4 x
The Brink's Co	69.18	71.8	3,570	5,587	10.6	8.6	23.1	15.8
Loomis	27.43	56.0	2,064	2,800	6.4	5.7	15.3	11.0
Diebold Nixdorf	10.86	86.4	879	3,080	7.0	6.2	16.7	6.4
Median - ATM / Cash		79.1 %			7.6 x	6.7 x	18.3 x	12.2 x
Reference								
FIS	\$ 147.82	93.9 %	\$ 92,514	\$ 110,891	21.0 x	17.9 x	27.0 x	22.2 x
Fiserv	114.82	92.7	78,709	99,929	18.3	15.8	26.0	21.2
Jack Henry & Associates	155.82	78.3	11,939	11,744	21.4	20.4	31.4	30.8
Western Union	22.13	78.2	9,265	11,064	9.0	8.4	12.0	11.1
Euronet Worldwide	132.89	79.5	7,173	6,889	24.1	12.8	54.5	23.6
Green Dot	56.18	87.0	3,109	2,957	14.9	13.0	28.3	24.8
Evertec	40.30	100.0	2,956	3,304	13.9	13.4	19.9	17.4
Median - Reference		87.0 %			18.3 x	13.4 x	27.0 x	22.2 x



Source: Company filings, IBES, CapitalIQ, pricing date as of 11-Dec-2020. ¹ Denotes implied fully diluted market capitalization based on 44.490mm basic shares outstanding, and options diluted calculated using the Treasury Stock Method, based on 1.298mm PSUs, 614k RSUs, 217k options at \$22.31 strike price, 133k options at \$31.99 strike price, and 234k options at \$20.92 strike price as of 11-Dec-2020, per Catalyst management. ² Based on share price of \$25.87 on unaffected date of 08-Dec-2020, denoting date prior to most recent 13D filing on 09-Dec-2020. ³ Enterprise value calculated based on Q3 2020A net debt balance of \$651mm and minority interest of \$0.1mm.



Research Views on Catalyst (For Reference)

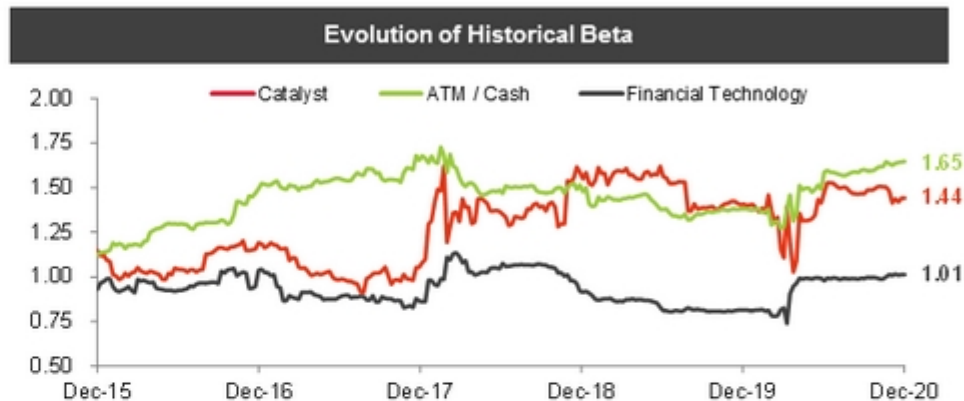


Source: Wall Street Research. Market data as of 08-Dec-2020. ¹ Excludes analysts without price targets, including Barrington (sell), Northcoast (hold), Gabelli & Co (hold) and William Blair (NA). ² Based on share price of \$25.87 on unaffected date of 08-Dec-2020, denoting date prior to most recent 13D filing on 09-Dec-2020. ³ On 10-Dec-2020, Wells Fargo upgraded price target from \$35 to \$40. On 09-Dec-2020, D.A. Davidson upgraded price target from \$34 to \$39 and Truist price target of \$35 remained unchanged. Other listed analyst price targets remain unchanged as of end of Oct-2020. ⁴ Wells Fargo states that bids could fall between \$40-\$45. ⁵ D.A. Davidson states that bids could fall between \$37-\$42. ⁶ Truist states ~\$40 is a "more reasonable" price.



Weighted Average Cost of Capital

Target Capital Structure ¹	
Debt / Total Capitalization	35.0 %
Equity / Total Capitalization	65.0 %
Cost of Equity	
Risk-Free Rate ²	1.4 %
Levered Beta ³	1.44
Equity Risk Premium ⁴	5.6 %
Cost of Equity	9.5 %
Cost of Debt	
Pre-Tax Cost of Debt	5.2 %
Tax Shield Percentage ⁵	26.0 %
After-Tax Cost of Debt	3.8 %
Weighted-Average Cost of Capital	7.5 %



		Debt / Total Capitalization				Historical Beta			
		30 %	35 %	40 %	45 %	1.30	1.40	1.50	1.60
Pre-Tax Cost of Debt	5.0 %	7.8 %	7.5 %	7.2 %	6.9 %	7.0 %	7.3 %	7.7 %	8.0 %
	5.2 %	7.8	7.5	7.2	7.0	7.0	7.4	7.7	8.1
	5.4 %	7.8	7.6	7.3	7.0	7.1	7.4	7.8	8.2
	5.6 %	7.9	7.6	7.4	7.1	7.1	7.5	7.8	8.2



Source: 3Q2020 company filings. Market data as of 11-Dec-2020. Assumes tax rate of 26% per Management Synthesis Case (2022E and thereafter).
 Note: ATM / Cash includes NCR, Brink's, Diebold Nixdorf, and Loomis. Financial Technology includes Euronet, FIS, Fiserv, Western Union, Jack Henry, GreenDot, and Evertec. ¹ Target estimate based on average historical capital structure at May 2019, YE 2019, and projected capital structure 2020E-2023E; ² Current Yield on the U.S. 20-Year Treasury; ³ Axioma historical beta; ⁴ Duff & Phelps' US Risk Premium since 1957; ⁵ Pre-tax cost of debt and blended company tax rate as provided by management, accounting for debt and statutory rates abroad.

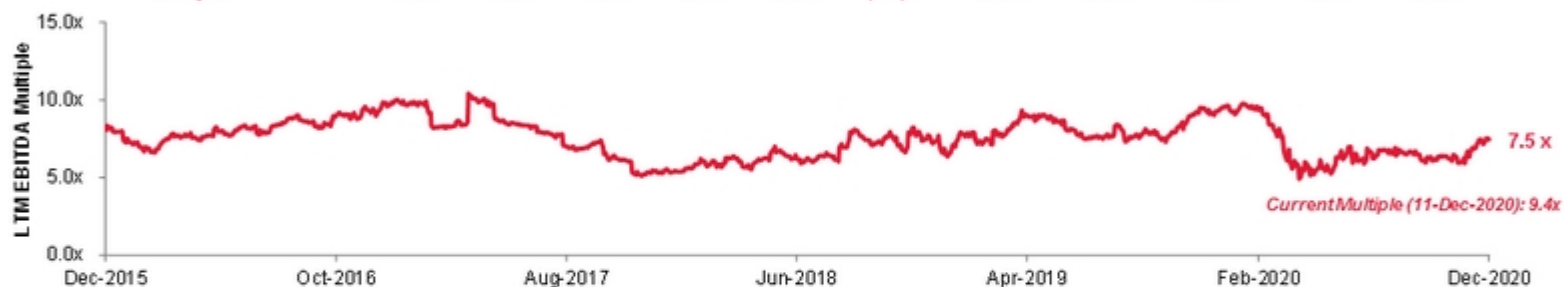


Catalyst Valuation Evolution

Unaffected Date (08-Dec-2020)¹

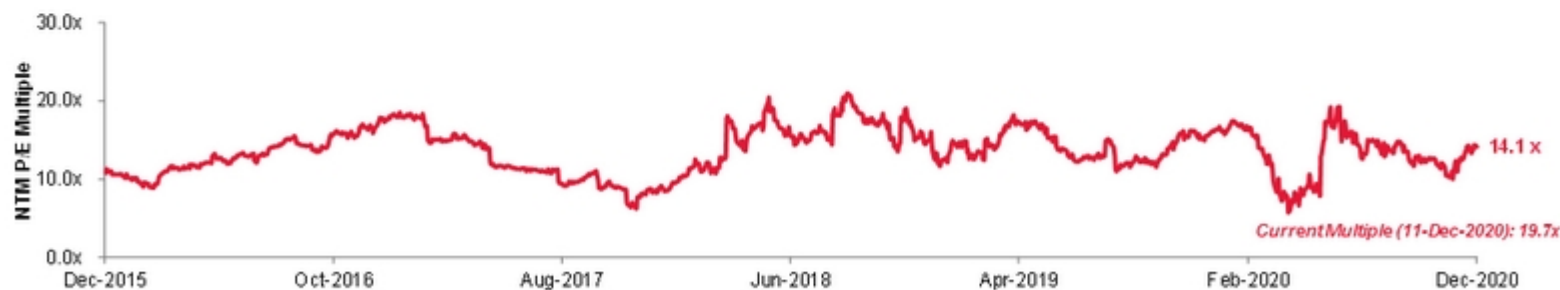
LTM EV / EBITDA Multiple

EV/ LTM EBITDA	5Y Avg.	3Y Avg.	1Y Avg.	6M Avg.	3M Avg.	5Y Δ	Percentile				
							10th	25th	50th	75th	90th
Catalyst	7.5 x	7.2 x	7.0 x	6.5 x	6.5 x	(0.7)x	5.9 x	6.5 x	7.6 x	8.4 x	9.2 x



NTM Adj. P / E Multiple

NTM P/E	5Y Avg.	3Y Avg.	1Y Avg.	6M Avg.	3M Avg.	5Y Δ	Percentile				
							10th	25th	50th	75th	90th
Catalyst	13.6 x	14.2 x	13.3 x	13.5 x	12.3 x	3.2 x	9.5 x	11.5 x	13.8 x	15.8 x	17.3 x



Source: Capital IQ and IBES estimates as of 08-Dec-2020. ¹ Based on share price of \$25.87 on unaffected date of 08-Dec-2020, denoting date prior to most recent 13D filing on 09-Dec-2020.

