CARDTRONICS

First Quarter 2020 Results

Forward Looking Statements and Non-GAAP Measures

This earnings supplement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbor provisions thereof. Forward-looking statements can be identified by words such as “project,” “believe,” “estimate,” “expect,” “future,” “anticipate,” “intend,” “contemplate,” “foresee,” “would,” “could,” “plan,” and similar expressions that are intended to identify forward-looking statements, which are generally not historical in nature.

The information in this earnings supplement is based upon our current expectations as of the date hereof unless otherwise noted. Our actual future business and financial performance may differ materially and adversely from our expectations expressed in any forward-looking statements. We undertake no obligation to revise or publicly update our forward-looking statements or this presentation for any reason unless required by law. Although our expectations and beliefs are based on reasonable assumptions, actual results may differ materially. The factors that may affect our results are listed in certain of our press releases and disclosed in the Company’s most recent Form 10-K and 10-Q along with other public filings with the SEC.

In addition, this earnings supplement includes certain non-GAAP financial measures as defined under SEC Regulation G. The reasons we believe such measures are useful together with a reconciliation of those measures to the most directly comparable US GAAP measures have been included in the appendix to the presentation.

Key Messages

Strong execution on strategic priorities; positioned to gain transaction share from accelerating bank branch transformation over time

Pandemic will likely accelerate the trend of bank branch transformation

- Prioritizing investments and lowering costs will be a key focus for FIs
- Leveraging common infrastructure via our surcharge-free network and scalable platform is the leading solution for FIs of all sizes
- Advancing software and cash-in/cash-out capability as we enhance our network of mobile-enabled, digital-to-physical access points

Pandemic has highlighted the strength and resiliency of the Cardtronics ATM network

- Geographic dispersion of ATM footprint, the diversity of essential retailer locations, and a broad spectrum of consumers adds to business durability

Cardtronics provides a critical and valuable service

- Consumers value safety, access, and reliability in crisis situations
- Cardtronics plays a vital role, ensuring economic activity is available for all
- Cash is important, enduring, and necessary

Cardtronics is well positioned financially, and we will continue to prioritize a strong balance sheet, free cash flow and revenue growth

COVID-19 Response

Transactions across our network have been impacted by COVID-19, but we have taken decisive actions and have recently been seeing signs of recovery

Priorities

- Maintain the health and safety of our employees, partners, customers, and fellow citizens
- Ensure business continuity, while continuing to promote business innovation and development of new solutions
- Focus on ensuring the long-term success and stability of the company and our employees
- Provide a critical access point for cash for a significant portion of the population in the communities we serve through our convenient ATM network
- Optimize cash flow for the current environment

Actions in Response to the Pandemic

- Undertook proactive operational measures to mitigate risk of downtime or cash outages
- Reduced discretionary spending
- Altered capital spending plans
- Temporarily reduced compensation for the board, executives, and employees
- Furloughed employees in volume-related roles
- Enabled mobile cash access in the UK
- Suspended opportunistic share buyback program

Strong Focus on Cash Flow, Resulting in Debt Reduction, Solid Capital Structure, and Liquidity

Key Balance Sheet Stats

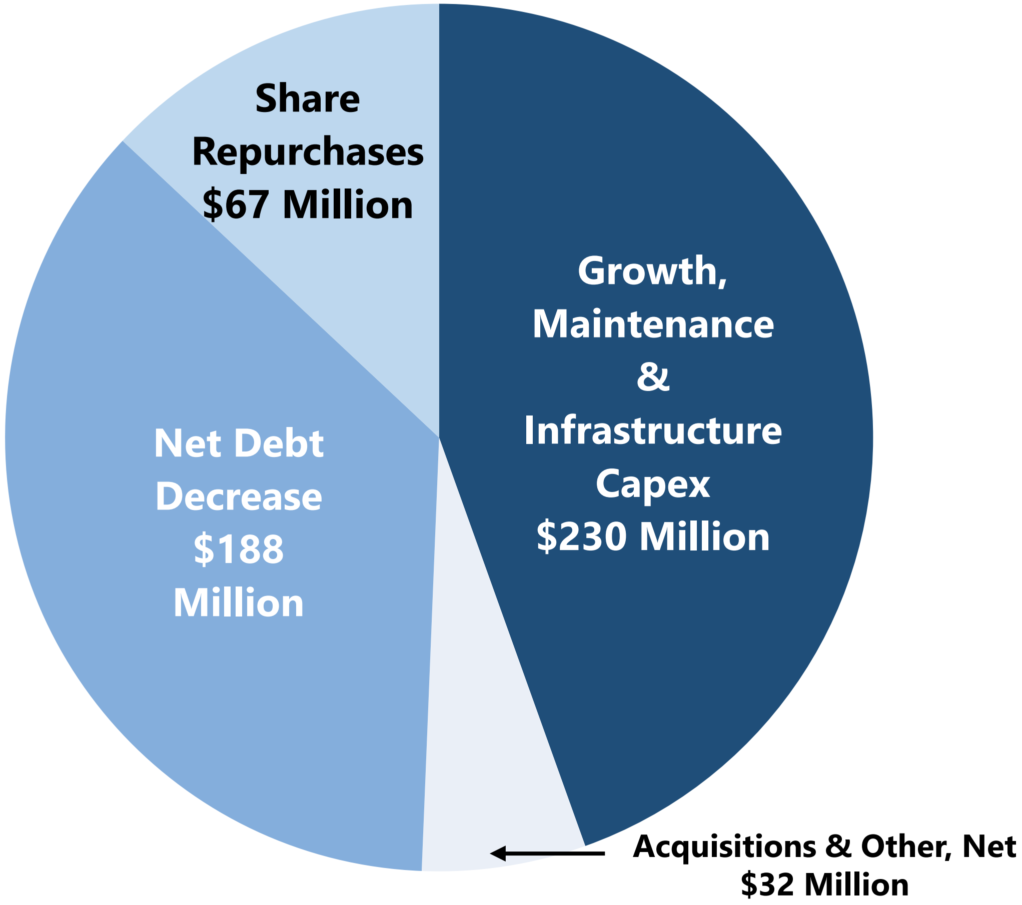
($ in mm)	Maturity	Rate	Q1'20
Revolver ($750 mm)	Sep 2024	L[1] + 150	$747
1.00% Convertible Senior Notes[2]	Dec 2020	1.00%	288
5.50% Senior Notes[2]	May 2025	5.50%	300
Total Debt			**$1,334**
Cash[3]			(614)
Net Debt			**$720**
Total Net Leverage Ratio[4]			**2.4x**

1) Interest Rates primarily tied to US or UK 6 month LIBOR
2) Displayed value reflects the face value of the Notes
3) Cash and cash equivalents excluding restricted cash
4) As defined in the Company's Second Amended and Restated Credit Agreement
5) Adjusted net cash provided by operating activities is defined as net cash provided by operating activities less restricted cash settlement activity

Capital Deployment

24 months ended March 31, 2020

$516 million adjusted net cash provided by operating activities[5]



2020 US Withdrawal Transaction Trends

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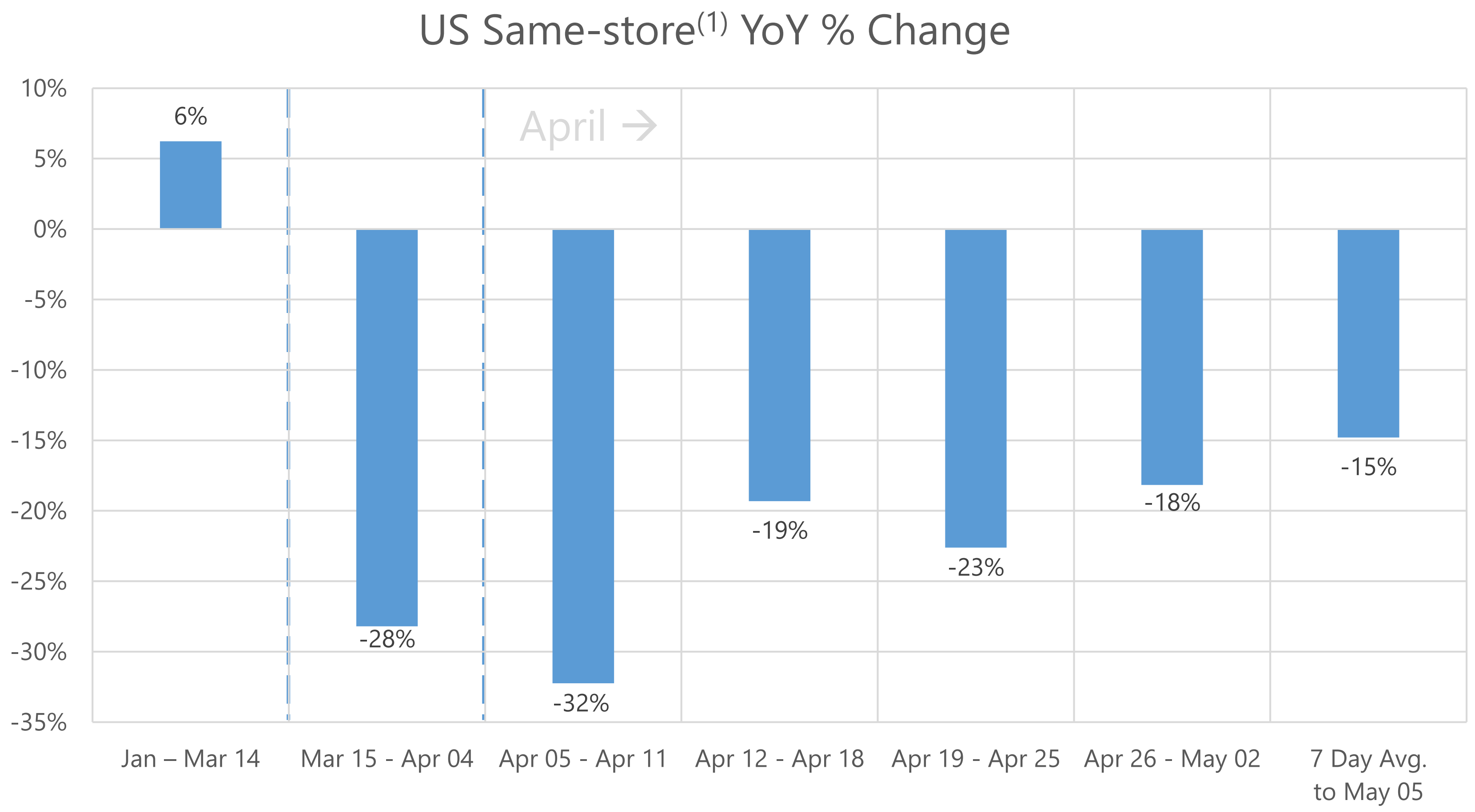
Transaction declines have shown signs of stabilization across the US



(1) *Same-store (SS) ATMs defined as US company-owned ATMs excluding managed services registering withdrawals before 1/1/2019 and after 3/31/2020 (and every month in-between); adjusted for day of the week variances.*

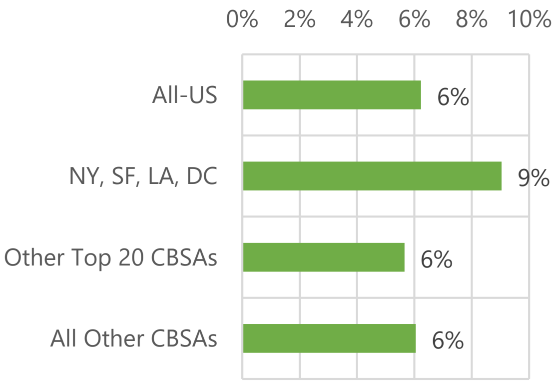
2020 US Withdrawal Transaction Trends by Region

Markets outside of the Top 20 CBSAs represent the majority of our locations and transactions have been least impacted

COVID hot-spots (NY, LA, SF, and DC) have been the most impacted from a transaction standpoint

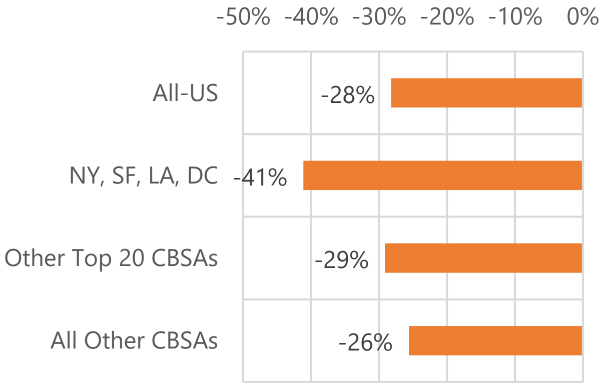
Same-store(1) YoY % Change

Jan – Mar 14



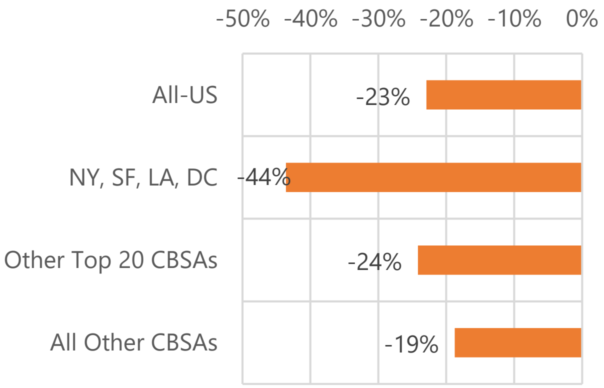
Jan - Mar 14	SS YoY %	% of WDs
NY, SF, LA, DC	9%	10.4%
Other Top 20 CBSAs	6%	29.1%
All Other CBSAs(2)	6%	60.6%
All-US	**6%**	**100.0%**

Mar 15 – Apr 04



Mar 15 - Apr 04	SS YoY %	% of WDs
NY, SF, LA, DC	-41%	8.3%
Other Top 20 CBSAs	-29%	28.9%
All Other CBSAs(2)	-26%	62.8%
All-US	**-28%**	**100.0%**

Apr 05 – May 03



Apr 05 - May 03	SS YoY %	% of WDs
NY, SF, LA, DC	-44%	7.6%
Other Top 20 CBSAs	-24%	28.9%
All Other CBSAs(2)	-19%	63.5%
All-US	**-23%**	**100.0%**

(1) *Same-store (SS) ATMs defined as US company-owned ATMs excluding managed services registering withdrawals before 1/1/2019 and after 3/31/2020 (and every month in-between); adjusted for day of the week variances.*

(2) *CBSA - Core-based statistical area (CBSA) is a US geographic area that consists of one or more counties anchored by an urban center of at least 10,000 people plus adjacent counties that are socioeconomically tied to the urban center by commuting.*

2020 US Withdrawal Transaction Trends by Retailer

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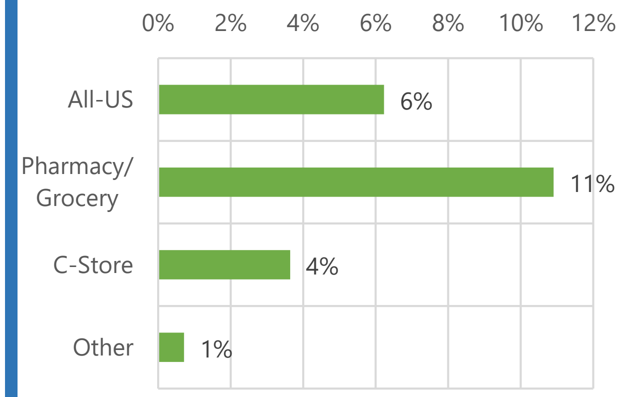
Strong results in January through mid-March across most locations; essential locations have been more resilient during the pandemic and are showing improvement

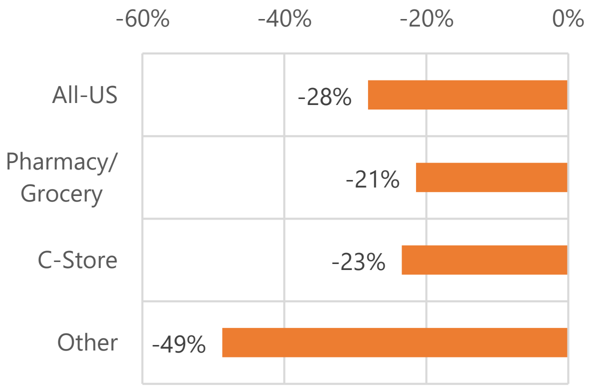
Same-store(1) YoY % Change

Jan – Mar 14



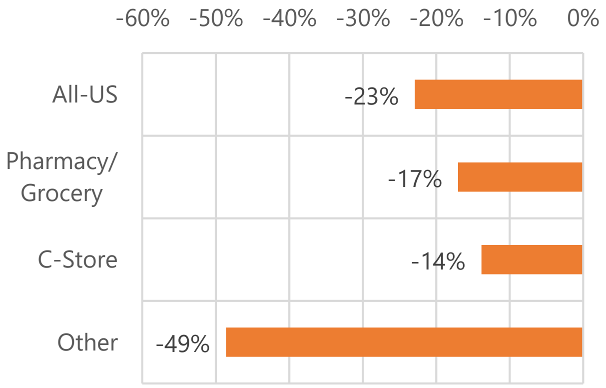
Jan - Mar 14	SS YoY %	% of WDs
Pharmacy/ Grocery	11%	46.5%
C-Store	4%	32.6%
Other(2)	1%	20.9%
All-US	**6%**	**100.0%**

Mar 15 – Apr 04



Mar 15 - Apr 04	SS YoY %	% of WDs
Pharmacy/ Grocery	-21%	48.2%
C-Store	-23%	35.9%
Other(2)	-49%	15.9%
All-US	**-28%**	**100.0%**

Apr 05 – May 03



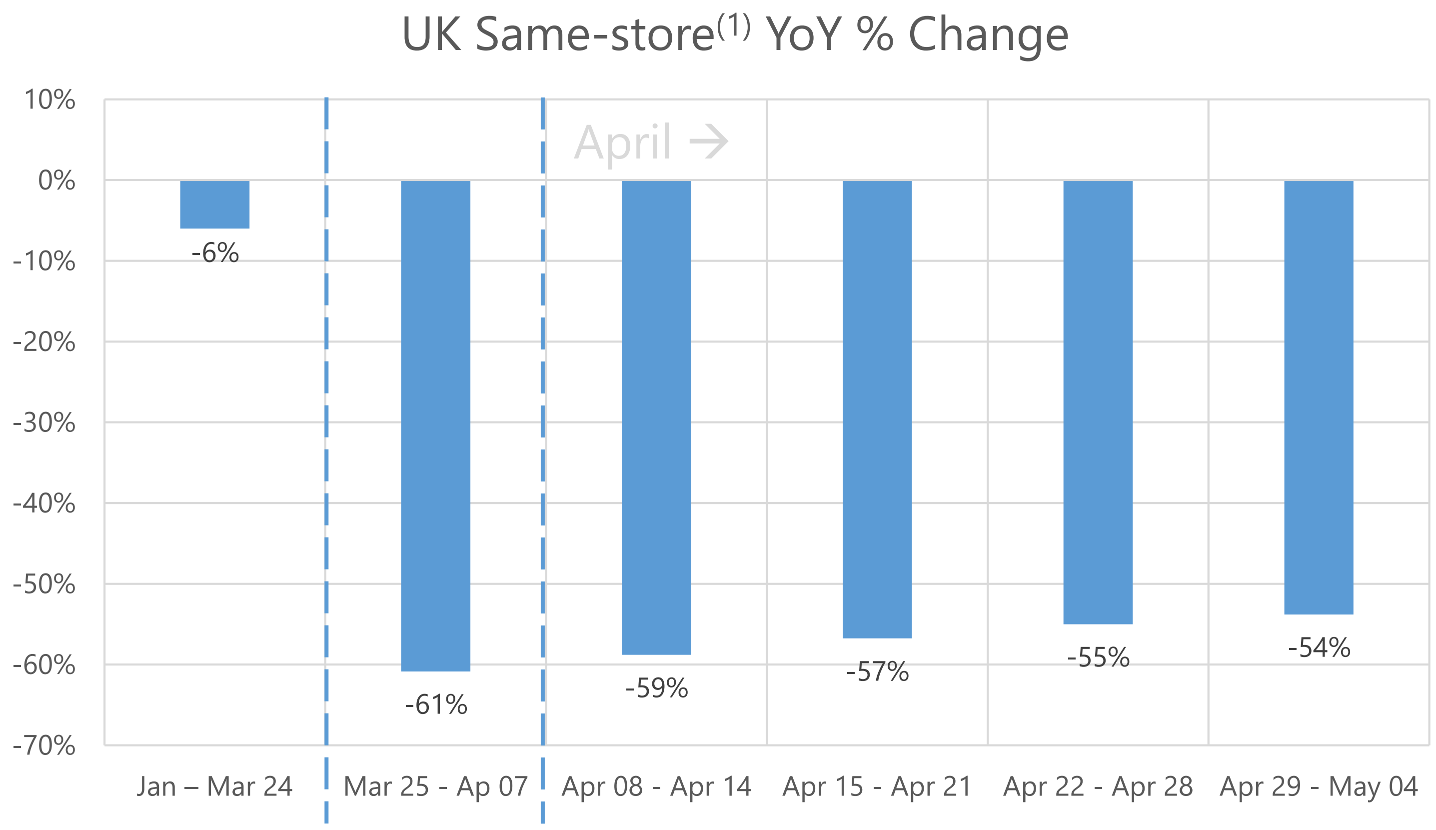
Apr 05 - May 03	SS YoY %	% of WDs
Pharmacy/ Grocery	-17%	47.6%
C-Store	-14%	37.7%
Other(2)	-49%	14.7%
All-US	**-23%**	**100.0%**

(1) *Same-store (SS) ATMs defined as US company-owned ATMs excluding managed services registering withdrawals before 1/1/2019 and after 3/31/2020 (and every month in-between); adjusted for day of the week variances.*

(2) *Other includes – Malls, Bank-at-Work, Big-Box, Theme Parks, Casinos, and standalone IBG locations like Restaurants & Bars.*

2020 UK Withdrawal Transaction Trends

Same store decline has improved steadily from the low point in late March despite no change in UK lockdown status



(1) *Same-store (SS) ATMs defined as UK ATMs registering withdrawals before 1/1/2019 and after 3/31/2020 (and every month in-between); adjusted for day of the week variances.*

Q1 2020 Highlights

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Solid financial performance despite the pandemic impact

- Revenues of $307 million, down 4% compared to the first quarter of 2019 (down 2.5% constant-currency)
  - 6% US same-store transaction growth from January through mid-March (prior to impact from pandemic), better than any quarter in 2019
  - Continued 2019 momentum with January to February revenue up 6% constant-currency, led by 8% in North America
  - North America ATM operating revenue growth of 1% in Q1, constant-currency
- Adjusted EBITDA of $64 million, up 4% (up 6% constant-currency)
  - Adjusted EBITDA margin of 20.8%, up ~160 bps from Q1 2019
- Adjusted net income per diluted share of $0.42, up 20% from Q1 2019
- Adjusted free cash flow of $23 million, +$2 million or 10.5%, from Q1 2019
- New partnership with Fortune 500 leading convenience store operator, Casey's, to place over 2,000 ATMs
- Added 27 financial institutions to the Allpoint network
- New partnership with Pin4 to enable mobile cash access in the UK

Business Segment Results: Financial Highlights – **First Quarter 2020**

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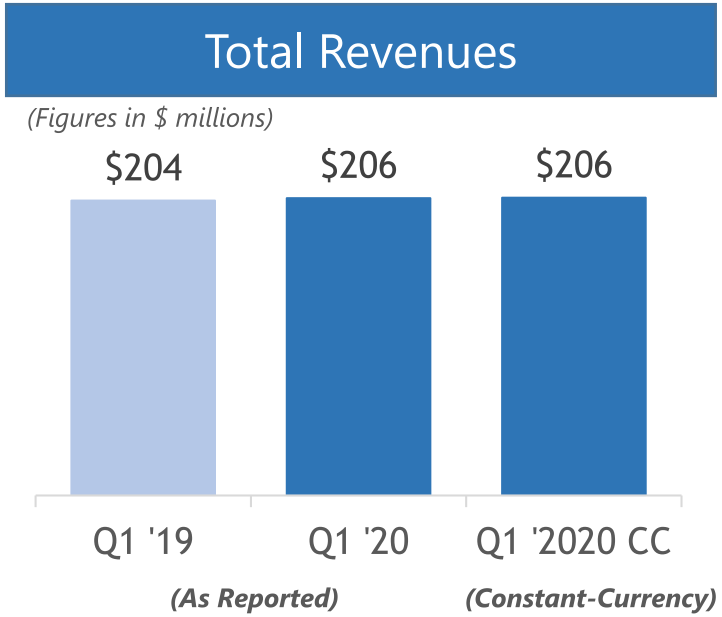
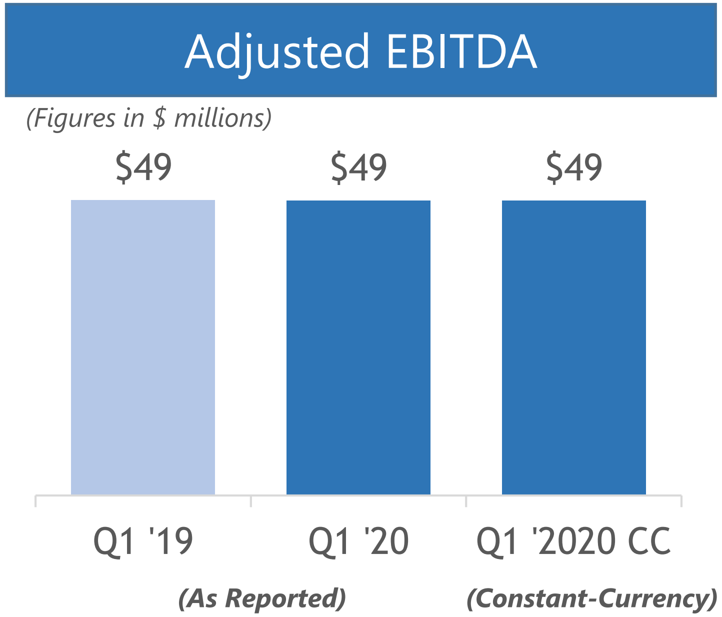
(Figures in $ millions)	*As Reported*						*Constant Currency*					
	Total Revenues			Adj. EBITDA			Total Revenues			Adj. EBITDA		
	Q1 19	Q1 20	Δ	Q1 19	Q1 20	Δ	Q1 19	Q1 20	Δ	Q1 19	Q1 20	Δ
North America	$204	$206	*1%*	$49	$49	*0%*	$204	$206	*1%*	$49	$49	*0%*
% Margin				*24.0%*	*23.8%*					*24.0%*	*23.8%*	
Europe & Africa	$91	$82	*(10%)*	$17	$20	*21%*	$91	$84	*(8%)*	$17	$21	*24%*
% Margin				*18.4%*	*24.7%*					*18.4%*	*24.8%*	
Australia & New Zealand	$26	$20	*(22%)*	$4	$4	*(6%)*	$26	$22	*(16%)*	$4	$4	*1%*
% Margin				*17.0%*	*20.3%*					*17.0%*	*20.3%*	
Region Subtotal	**$321**	**$308**	*(4%)*	**$70**	**$73**	*4%*	**$321**	**$312**	*(3%)*	**$70**	**$74**	*6%*
Corporate, Eliminations & Other	($3)	($1)	N/A	($9)	($10)	N/A	($3)	($2)	N/A	($9)	($10)	N/A
Consolidated Total	**$318**	**$307**	*(4%)*	**$61**	**$64**	*4%*	**$318**	**$310**	*(3%)*	**$61**	**$65**	*6%*
% Margin				*19.2%*	*20.8%*					*19.2%*	*20.8%*	

Q1 2020 North America Highlights

Solid financial performance for the quarter, adversely impacted by COVID-19 pandemic from mid-March





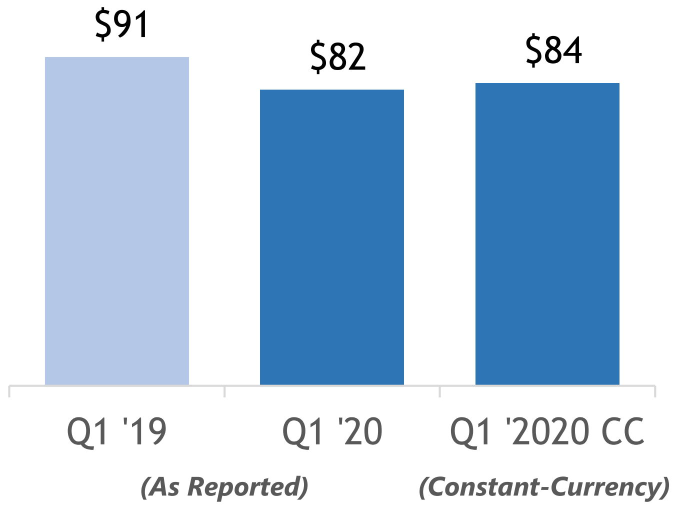
- 1% total revenue growth
  - 6% US same-store transaction growth from January through mid-March (prior to pandemic)
  - Continued solid growth of surcharge-free same-store transactions, up 6% compared to the first quarter of 2019, up nearly 13% prior to impact from pandemic
  - Continued growth in surcharge-free revenues, including bank branding and Allpoint
- Adjusted EBITDA flat, impacted by transaction declines starting in March
- New partnership with Fortune 500 leading convenience store operator, Casey's, to place over 2,000 ATMs
- Added 27 financial institutions to the Allpoint network

Q1 2020 Europe & Africa Highlights

Strong profits and cash flows in Q1 in spite of pandemic impact starting in March

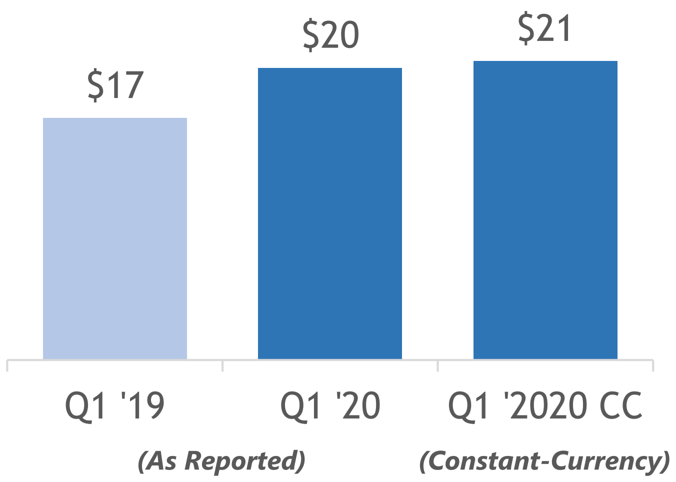
Total Revenues

(Figures in $ millions)



Adjusted EBITDA

(Figures in $ millions)



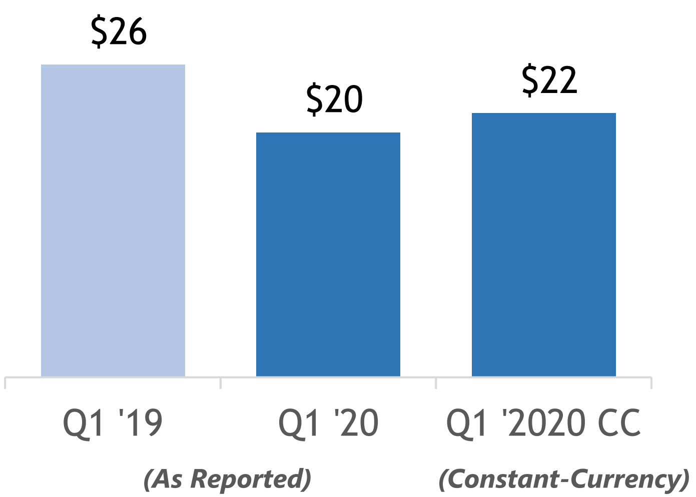
- ATM Operating Revenues down 10%, 8% constant-currency, driven by:
  - UK same-store transactions down sharply from mid-March
  - Growth in Germany, Spain, and South Africa up double-digits through February; declines in March
- Adjusted EBITDA up 24%, constant-currency, driven by continued revenue growth in Germany, Spain, and South Africa and operational improvements in the UK
- New partnership with Pin4 to enable mobile cash access in the UK

Q1 2020 Australia & New Zealand Highlights

Operational actions maintained stable profitability and drove cash flows

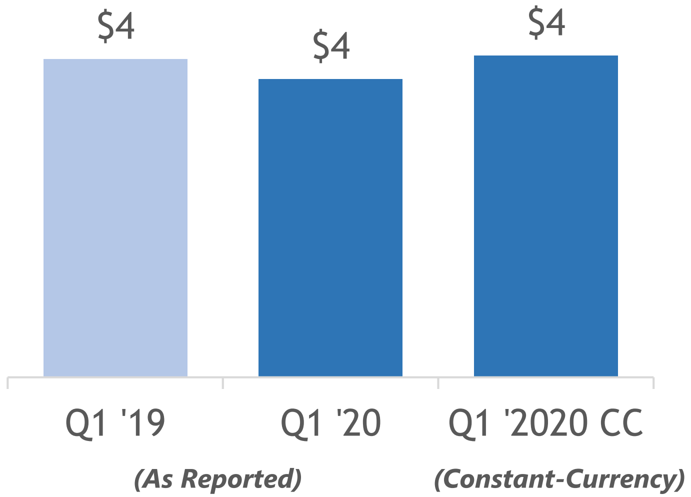
Total Revenues

(Figures in $ millions)



Adjusted EBITDA

(Figures in $ millions)



- Total revenues down 16%, constant-currency
  - Revenues were down 7%, constant-currency through February
- Adjusted EBITDA up 1%, constant-currency; margin expansion driven by operational improvements
- Managing the business for cash flow generation

Total ATM Operating Revenues

(Figures in $ millions)

	Q1			
	2019	***% of Total***	**2020**	***% of Total***
Surcharge revenues	136.8	*45.2%*	128.8	*44.1%*
Interchange revenues	91.0	*30.1%*	77.5	*26.5%*
Bank-branding and surcharge-free network revenues	45.9	*15.2%*	54.1	*18.5%*
Managed services and processing revenues	28.9	*9.6%*	31.5	*10.8%*
Total ATM operating revenues	**$302.6**	***100.0%***	**$291.9**	***100.0%***

- Decrease in ATM operating revenues driven by Surcharge and Interchange declines, partially offset by increases in bank-branding, surcharge-free, and managed services revenue
- Partial quarter impact of mix shift into Surcharge from Interchange in the UK from converting certain ATMs from free-to-use to pay-to-use in 2019
- Interchange revenues in North America also impacted by an increase in network acquirer fees, resulting in reduced net interchange received
- Strong growth in bank-branding and surcharge-free revenues, led by new branding arrangements and Allpoint

Total Cost of ATM Operating Revenues

(Figures in $ millions)

	Q1			
	2019	***% of Rev***	**2020**	***% of Rev***
Merchant commissions	95.9	*30.1%*	87.6	*28.6%*
Vault cash rental	17.9	*5.6%*	16.1	*5.3%*
Other costs of cash	23.3	*7.3%*	22.0	*7.2%*
Repairs and maintenance	18.5	*5.8%*	18.3	*6.0%*
Communications	7.4	*2.3%*	6.5	*2.1%*
Transaction processing	4.8	*1.5%*	4.7	*1.5%*
Employee costs	20.2	*6.3%*	19.4	*6.3%*
Other expenses	18.2	*5.7%*	19.0	*6.2%*
Total cost of ATM operating revenues	**$206.2**	***64.8%***	**$193.7**	***63.2%***

- Decrease in merchant commissions driven by lower surcharge revenues and also impacted by operational changes in response to recent market changes in the UK and Australia
- Decrease in vault cash rental driven by lower interest rates and operational focus

Selling, General, & Administrative Expenses

(Figures in $ millions)

	Q1			
	2019	***% of Rev***	**2020**	***% of Rev***
Share Based Compensation	4.2	*1.3%*	4.6	*1.5%*
Employee Costs	24.5	*7.7%*	22.8	*7.4%*
Professional Fees	7.3	*2.3%*	6.2	*2.0%*
Other	7.6	*2.4%*	8.8	*2.9%*
Total Selling, General & Administrative Expenses	**$43.7**	***13.7%***	**$42.4**	***13.8%***

- Decrease in SG&A driven by lower incentive compensation expense, travel, and professional services

Cardtronics Historic Performance through a Recession

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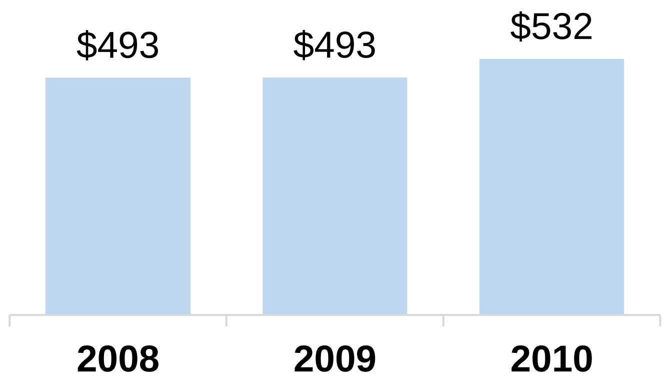
During last major recession (2008-2010), Company was able to grow Revenues and Adjusted EBITDA

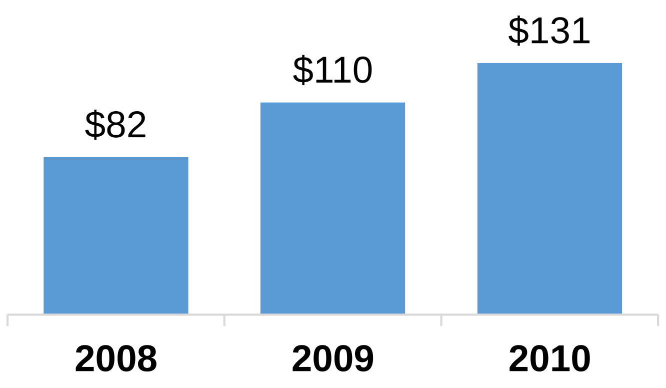
Total Revenues

(Figures in $ millions)



Adjusted EBITDA(1)

(Figures in $ millions)



Less consumer access to credit

Cash as a budgeting tool

Cash as a security tool

- From 2008 to 2009, US total consumer payments declined ~4%; and consumers shifted towards making more payments by cash. **Cash payments increased by ~27% while payments by credit cards decreased 22%(2)**
- Globally, Cardtronics' total transactions per ATM increased 6% in 2009 and 3% in 2010
- Net debt reduction of ~$50mm from Dec-2007 to Dec-2010
- All organic growth (no acquisitions during periods presented)

1) Please refer to the 2010 10K filing for Disclosures of Non-GAAP Financial Information.
2) Federal Reserve 2009 Survey of Consumer Payment Choice.

Appendix

Forward Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbor provisions thereof. Forward looking statements can be identified by words such as “project,” “believe,” “estimate,” “expect,” “future,” “anticipate,” “intend,” “contemplate,” “foresee,” “would,” “could,” “plan,” and similar expressions that are intended to identify forward looking statements, which are generally not historical in nature. These forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effect on the Company. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that are anticipated. All comments concerning the Company’s expectations for future revenues and operating results are based on its estimates for its existing operations and do not include the potential impact of any future acquisitions. The Company’s forward-looking statements involve significant risks and uncertainties (some of which are beyond its control) and assumptions that could cause actual results to differ materially from its historical experience and present expectations or projections. Known material factors that could cause actual results to differ materially from those in the forward-looking statements include:

- the Company's ability to respond to business cycles, seasonality, and other outside factors such as extreme weather, natural disasters or health emergencies, such as the COVID-19 outbreak, that may negatively affect our business.
- the Company’s financial outlook and the financial outlook of the automated teller machines and multi-function financial services kiosks (collectively, “ATMs”) industry and the continued usage of cash by consumers at rates near historical patterns;
- the impact of macroeconomic conditions, including the future impacts of the COVID-19 outbreak on global economic conditions, which is highly uncertain and difficult to predict;
- the Company’s ability to respond to recent and future network and regulatory changes;
- the Company’s ability to manage cybersecurity risks and protect against cyber-attacks and manage and prevent cyber incidents, data breaches or losses, or other business disruptions;
- the Company’s ability to respond to changes implemented by networks and how they determine interchange, scheduled and potential reductions in the amount of net interchange that it receives from global and regional debit networks due to pricing changes implemented by those networks as well as changes in how issuers route their ATM transactions over those networks;
- the Company’s ability to renew its existing merchant relationships on comparable or improved economic terms and add new merchants;
- changes in interest rates and foreign currency rates;
- the Company’s ability to successfully manage its existing international operations and to continue to expand internationally;
- the Company’s ability to manage concentration risks with and changes in the mix of key customers, merchants, vendors, and service providers;
- the Company's ability to maintain appropriate liquidity
- the Company’s ability to prevent thefts of cash and maintain adequate insurance;
- the Company’s ability to provide new ATM solutions to retailers and financial institutions including the demand for any such new ATM solutions as well as its ability to place additional banks’ brands on ATMs currently deployed;
- the Company’s ATM vault cash rental needs, including potential liquidity issues with its vault cash providers and its ability to continue to secure vault cash rental agreements in the future and once secured, on reasonable economic
- terms;
- the Company’s ability to manage the risks associated with its third-party service providers failing to perform their contractual obligations;
- the Company’s ability to renew its existing third-party service provider relationships on comparable or improved economic terms;
- the Company’s ability to successfully implement and evolve its corporate strategy;
- the Company’s ability to compete successfully with new and existing competitors;
- the Company’s ability to meet the service levels required by its service level agreements with its customers;
- the additional risks the Company is exposed to in its United Kingdom (“U.K.”) armored transport business;
- the Company’s ability to pursue, complete, and successfully integrate acquisitions, strategic alliances, or joint ventures;
- the impact of changes in laws, including tax laws that could adversely affect the Company’s business and profitability;
- the impact of, or uncertainty related to, the U.K.’s exit from the European Union, including any material adverse effect on the tax, tax treaty, currency, operational, legal, human, and regulatory regime and macro-economic environment to which it will be subject to as a U.K. company;
- the Company’s ability to adequately maintain and upgrade its ATM fleet to address changes in industry standards, regulations and consumer behavior patterns;
- the Company’s ability to retain its key employees and maintain good relations with its employees; and
- the Company’s ability to manage the fluctuation of its operating results, including as a result of the foregoing and other risk factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

For additional information regarding known material factors that could cause the Company’s actual results to differ from its projected results, see: Part I. Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2019. Readers are cautioned not to place undue reliance on forward-looking statements contained in this document, which speak only as of the date of this Form 10-Q. Except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events, or otherwise.

Disclosure of Non-GAAP Financial Information

In order to assist readers of our consolidated financial statements in understanding the operating results that management uses to evaluate the business and for financial planning purposes, the Company presents the following non-GAAP measures as a complement to financial results prepared in accordance with US GAAP: Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Tax Rate, Adjusted Net Income per diluted share, Adjusted Free Cash Flow, and certain other results presented on a constant-currency basis. Management believes that the presentation of these measures and the identification of notable, non-cash, non-operating costs, and/or (if applicable in a particular period) certain costs not anticipated to occur in future periods enhance an investor's understanding of the underlying trends in the Company's business and provide for better comparability between periods in different years. In addition, management presents Net Debt as a measure of our financial condition. Management believes that these measures are relevant and provide useful information widely used by analysts, investors and other interested parties in the Company's industry to provide a baseline for evaluating and comparing our operating performance, financial condition and, in the case of free cash flow, our liquidity results. Management uses these non-GAAP financial measures in managing and measuring the performance of the business, including setting and measuring incentive-based compensation.

The non-GAAP financial measures presented herein should not be considered in isolation or as a substitute for operating income, net income, cash flows from operating, investing, or financing activities, or other income or cash flow measures prepared in accordance with GAAP. Reconciliations of the non-GAAP financial measures used herein to the most directly comparable GAAP financial measures are presented in tabular form at the end of this presentation. In addition, the non-GAAP measures that are used by the Company are not defined in the same manner by all companies and therefore may not be comparable to other similarly titled measures of other companies.

- Adjusted Gross Profit represents total revenues less the total cost of revenues, excluding depreciation, accretion, and amortization of intangible assets. Adjusted Gross Margin is calculated by dividing Adjusted Gross Profit by total revenues.
- EBITDA adds interest, income tax expense (benefit), depreciation and accretion, amortization of deferred financing costs and note discounts, amortization of intangible assets, and certain costs not anticipated to occur in future periods to net income. Adjusted EBITDA and Adjusted EBITDA Margin exclude the items excluded from EBITDA as well as share-based compensation expense, certain other income and expense amounts, acquisition related expenses, gains or losses on disposal and impairment of assets, certain non-operating expenses, (if applicable in a particular period), our obligation for the payment of income taxes, interest expense and other obligations such as capital expenditures, and includes an adjustment for noncontrolling interests. Depreciation and accretion expense and amortization of intangible assets are excluded from Adjusted EBITDA and Adjusted EBITDA margins as these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures, and the methods by which the assets were acquired. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by total revenues.
- Adjusted Net Income represents net income computed in accordance with GAAP, before amortization of intangible assets, deferred financing costs and note discount, gains or losses on disposal and impairment of assets, share-based compensation expense, certain other income and expense amounts, acquisition and divestiture-related expenses, certain non-operating expenses, and (if applicable in a particular period) certain costs not anticipated to occur in future periods (together, the "Adjustments"). The non-GAAP tax rate used to calculate Adjusted Net Income was approximately 23.6% and 24.2% for the three months ended March 31, 2020, and 2019 respectively. The non-GAAP tax rates represent the GAAP tax rate for the period as adjusted by the estimated tax impact of the items adjusted from the measure. Adjusted Net Income per diluted share is calculated by dividing Adjusted Net Income by weighted average diluted shares outstanding.
- Adjusted Free Cash Flow is defined as cash provided by operating activities less the impact of changes in restricted cash due to the timing of payments of restricted cash liabilities and less payments for capital expenditures, including those financed through direct debt, but excluding acquisitions. The Adjusted Free Cash Flow measure does not take into consideration certain financing activities and other non-discretionary cash requirements such as mandatory principal payments on portions of the Company's long-term debt.
- Net Debt represents the principal amount of current and long-term debt outstanding less cash and cash equivalents. The principal amount is reconciled to the carrying value of current and long-term debt excluding unamortized debt issuance costs and discounts. Net Debt is not presented with adjustments used for the Total Net Leverage Ratio, as defined in the Company's Second Amended and Restated Credit Agreement.
- Management calculates certain GAAP as well as non-GAAP measures on a constant-currency basis using the average foreign currency exchange rates applicable in the corresponding period of the previous year and applying these rates to the measures in the current reporting period to assess performance and eliminate the effect foreign currency exchange rates have on comparability between periods.

Consolidated Results: Reconciliation of Non-GAAP Items

CARDTRONICS

	Three Months Ended March 31,	
	2020	2019
Net income attributable to controlling interests and available to common shareholders	**$5,755**	**$4,319**
Adjustments:		
Interest expense, net	6,421	6,643
Amortization of deferred financing costs and note discount	3,486	3,292
Income tax (benefit) expense	(3,737)	3,129
Depreciation and accretion expense	32,211	32,973
Amortization of intangible assets	8,413	12,412
EBITDA	**$52,549**	**$62,768**
Add back:		
Loss on disposal and impairment of assets	921	968
Other expenses (income) (1)	3,829	(7,207)
Noncontrolling interests (2)	13	15
Share-based compensation expense	5,193	4,484
Restructuring expenses (3)	1,209	—
Adjusted EBITDA	**$63,714**	**$61,028**
Depreciation and accretion expense (4)	32,210	32,973
Interest expense, net	6,421	6,643
Income tax expense (5)	5,920	5,181
Adjusted Net Income	**$19,163**	**$16,231**
Adjusted Net Income per share – basic	**$0.43**	**$0.35**
Adjusted Net Income per share – diluted	**$0.42**	**$0.35**
Weighted average shares outstanding – basic	44,729,824	46,223,764
Weighted average shares outstanding – diluted	45,741,261	46,635,033

Notes:

1) Includes the revaluation of the estimated acquisition related contingent consideration, foreign currency translation gains/losses and other non-operating costs.
2) Noncontrolling interest adjustment made such that Adjusted EBITDA includes only our ownership interest in the Adjusted EBITDA of one of our Mexican subsidiaries.
3) For the three months ended March 31, 2020, restructuring activities included costs incurred in conjunction with facilities closures, workforce reductions, professional fees and other related charges
4) Amounts exclude a portion of the expenses incurred by one of its Mexican subsidiaries to account for the amounts allocable to the noncontrolling interest shareholders.
5) For the three months ended March 31, 2020 and 2019 the non-GAAP tax rates used to calculate Adjusted Net Income were 23.6% and 24.2%, respectively. These figures represent the Company's GAAP tax rates as adjusted for the net tax effects related to the items excluded from Adjusted Net Income.

Business Segment Results: Reconciliation of Constant-Currency Items

CONSOLIDATED

	Three Months Ended March 31,					
	2020			2019	% Change	
	US GAAP	Foreign Currency Impact	Constant - Currency	US GAAP	US GAAP	Constant – Currency
ATM operating revenues	$291,854	$3,570	$295,424	$302,602	(3.6%)	(2.4%)
ATM product sales and other revenues	14,748	135	14,883	15,668	(5.9%)	(5.0%)
Total revenues	$306,602	$3,705	$310,307	$318,270	(3.7%)	(2.5%)

NORTH AMERICA

	Three Months Ended December 31,					
	2020			2019	% Change	
	US GAAP	Foreign Currency Impact	Constant – Currency	US GAAP	US GAAP	Constant – Currency
ATM operating revenues	$193,241	$235	$193,476	$191,046	1.1%	1.3%
ATM product sales and other revenues	12,756	59	12,815	13,202	(3.4%)	(2.9%)
Total revenues	$205,997	$294	$206,291	$204,248	0.9%	1.0%

EUROPE AND AFRICA

	Three Months Ended December 31,					
	2020			2019	% Change	
	US GAAP	Foreign Currency Impact	Constant - Currency	US GAAP	US GAAP	Constant – Currency
ATM operating revenues	$79,958	$1,745	$81,703	$88,678	(9.8%)	(7.9%)
ATM product sales and other revenues	1,942	74	2,016	2,247	(13.6%)	(10.3%)
Total revenues	$81,900	$1,819	$83,719	$90,925	(9.9%)	(7.9%)

AUSTRALIA AND NEW ZEALAND

	Three Months Ended December 31,					
	2020			2019	% Change	
	US GAAP	Foreign Currency Impact	Constant - Currency	US GAAP	US GAAP	Constant - Currency
ATM operating revenues	$20,307	$1,591	$21,898	$25,791	(21.3%)	(15.1%)
ATM product sales and other revenues	50	2	52	219	(77.2%)	(76.3%)
Total revenues	$20,357	$1,593	$21,950	$26,010	(21.7%)	(15.6%)

Business Segment Results: Reconciliation of Constant-Currency Items

	Three Months Ended March 31,					
	2020			2019	% Change	
	Non - GAAP (1)	Foreign Currency Impact	Constant - Currency	Non - GAAP (1)	Non - GAAP (1)	Constant - Currency
	(In thousands)					
Adjusted EBITDA	$ 63,714	$ 814	$ 64,528	$ 61,028	4.4%	5.7%
Adjusted Net Income	$ 19,163	$ 249	$ 19,412	$ 16,231	18.1%	19.6%
Adjusted Net Income per share – diluted (2)	$ 0.42	$ —	$ 0.42	$ 0.35	20.0%	20.0%

(1) As reported on the Company's Reconciliation of Net Income Attributable to Controlling Interests and Available to Common Shareholders to EBITDA, Adjusted EBITDA, and Adjusted Net Income, see Disclosure of Non-GAAP Financial Information in this presentation for further discussion.

(2) Adjusted Net Income per diluted share is calculated by dividing Adjusted Net Income by the weighted average diluted shares outstanding of 45,741,261 and 46,635,033 for the three months ended March 31, 2020 and 2019, respectively.

Consolidated Results: Reconciliation of Non-GAAP Items

CARDTRONICS

Adjusted Gross Margin

	Three Months Ended March 31, (In thousands)	
	2020	**2019**
Total revenues	$306,602	$318,270
Total cost of revenues [(1)]	205,722	218,083
Total depreciation, accretion, and amortization of intangible assets excluded from total cost of revenues	31,194	37,019
Gross profit inclusive of depreciation, accretion, and amortization of intangible assets	$69,686	$63,168
Gross Margin (inclusive of depreciation, accretion, and amortization of intangible assets)	*22.7%*	*19.8%*
Total depreciation, accretion, and amortization of intangible assets excluded from gross profit	$31,194	$37,019
Adjusted Gross Profit exclusive of depreciation, accretion, and amortization of intangible assets	$100,880	$100,187
Adjusted Gross Margin (exclusive of depreciation, accretion, and amortization of intangible assets)	*32.9%*	*31.5%*

Notes:

1) The Company presents the Total cost of revenues in the Company's Consolidated Statements of Operations exclusive of depreciation, accretion, and amortization of intangible assets.

Adjusted Free Cash Flow

	Three Months Ended March 31, (In thousands)	
	2020	**2019**
Net cash (used in) provided by operating activities	$1,120	($21,805)
Restricted cash settlement activity [(1)]	39,871	71,521
Adjusted net cash provided by operating activities	40,991	49,716
Net cash used in investing activities, excluding acquisitions [(2)]	(18,429)	(29,307)
Adjusted free cash flow	$22,562	$20,409

Notes:

1) Restricted cash settlement activity represents the change in our restricted cash excluding the portion of the change that is attributable to foreign exchange and disclosed as part of the effect of exchange rate changes on cash, cash equivalents, and restricted cash in our Consolidated Statements of Cash Flows. Restricted cash largely consists of amounts collected on behalf of, but not yet remitted to, certain of the Company's merchant customers or third-party service providers that are pledged for a particular use or restricted to support these obligations.
2) Capital expenditure amounts include payments made for exclusive license agreements, site acquisition costs, and other assets. Additionally, capital expenditure amounts for one of our Mexican subsidiaries are reflected gross of any noncontrolling interest amounts.

Key Operating Metrics

	Three Months Ended March 31, 2020	2019	% Change
Average number of transacting ATMs:			
North America	43,702	42,934	1.8%
Europe & Africa	23,778	23,755	0.1%
Australia & New Zealand	6,809	7,771	(12.4%)
Total Company-owned(1)	74,289	74,460	(0.2%)
North America	13,480	14,018	(3.8%)
Europe & Africa	231	225	2.7%
Total Merchant-owned	13,711	14,243	(3.7%)
Average number of transacting ATMs – ATM operations	88,000	88,703	(0.8%)
Managed Services and Processing:			
North America(2)	196,561	136,730	43.8%
Australia & New Zealand	1,274	1,751	(27.2%)
Average number of transacting ATMs – Managed services and processing(1)	197,835	138,481	42.9%
Total average number of transacting ATMs	285,835	227,184	25.8%
Total transactions (in thousands):			
ATM operations(3)	263,048	304,528	(13.6%)
Managed services and processing, net	323,544	278,388	16.2%
Total transactions	586,592	582,916	0.6%
Total cash withdrawal transactions (in thousands):			
ATM operations(3)	173,413	200,688	(13.6%)
Per ATM per month amounts (excludes managed services and processing):			
Cash withdrawal transactions (3)	657	753	(12.7%)
ATM operating revenues (4)	$1,006	$1,049	(4.1%)
Cost of ATM operating revenues (4) (5)	693	732	(5.3%)
ATM adjusted operating gross profit (4) (5)	$313	$317	(1.3%)
ATM adjusted operating gross profit margin	31.1%	30.2%	

Notes:

(1) Company-owned ATMs that are deployed under managed services agreements are classified under Managed Services and Processing.

(2) In May 2019, the Company completed the acquisition of ATM processing contracts that provide transaction processing services for approximately 62,000 ATMs.

(3) Total transactions, total cash withdrawal transactions, and total transactions per ATM per month were adversely impacted by the transition of high-volume free-to-use ATMs in the UK to pay-to-use.

(4) ATM operating revenues and Cost of ATM operating revenues relating to managed services, processing, ATM equipment sales, and other ATM-related services are not included in this calculation.

(5) Amounts presented exclude the effect of depreciation, accretion, and amortization of intangible assets, which is reported separately in the accompanying Consolidated Statements of Operations. For additional information, see Item 1. Financial Statements, Note 1. General and Basis of Presentation – (c) Cost of ATM Operating Revenues Presentation.

Key Operating Metrics

	As of March 31,		
	2020	2019	% Change
Ending Number of ATMs			
North America	43,792	43,018	1.8%
Europe & Africa	23,586	23,784	(0.8%)
Australia & New Zealand	6,703	7,779	(13.8%)
Total Company-owned(1)	74,081	74,581	(0.7%)
North America	13,351	14,273	(6.5%)
Europe & Africa	228	223	n/m
Total Merchant-owned	13,579	14,496	(6.3%)
Ending ATM Count – ATM operations	87,660	89,077	(1.6%)
Managed Services and Processing:			
North America(2)	196,390	137,936	42.4%
Australia & New Zealand	1,687	1,639	2.9%
Ending ATM Count – Managed services and processing(1)	198,077	139,575	41.9%
Ending Number of Transacting ATMs	**285,737**	**228,652**	**25.0%**

Notes:

(1) Company-owned ATMs that are deployed under managed services agreements are classified under Managed Services and Processing.

(2) In May 2019, the Company completed the acquisition of ATM processing contracts to provide transaction processing services for approximately 62,000 ATMs.