

Q2 2024 Earnings Presentation

August 7, 2024



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Industry and Market Information

Statements in this presentation concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources, data from our internal research and management estimates. Management estimates are derived from publicly available information and the information and data referred to above and are based on assumptions and calculations made by us based upon our interpretation of such information and data. The information and data referred to above are imprecise and may prove to be inaccurate because the information cannot always be verified with complete certainty due to the limitations on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, please be aware that the data and statistical information in this presentation may differ from information provided by our competitors or from information found in current or future studies conducted by market research institutes, consultancy firms or independent sources.



Stock Purchase Agreement Terms & Benefits

Terms

- All Class B shares converted to Class A
- Resolute Holdings purchases 49.3 million out of 51.9 million converted Class A shares at \$7.55 per share. Represents an equity investment of \$372 million by The David Cote Family
- Represents majority control of CompoSecure; Company remains public
- Tax Receivable Agreement (TRA) with Class B shareholders amended to exclude right to acceleration for this transaction
- David Cote to serve as executive chairman of the board of directors

Benefits to Class A Shareholders

- Removes dual-class share structure — all equity holders will be represented by a single class of common stock
- Simplifies tax structure and eliminates the tax distributions to Class B holders
- Eliminates a capital markets overhang from large financial investor expected to monetize
- Transaction expected to increase Company's annualized free cash flow by more than \$20 million
- Opportunity to reinvest free cash flow savings to drive growth of the Company and increase shareholder value



David Cote's Career Built on a Consistent Track Record of Success

Unparalleled Experience Across the Industrials Space



- Renowned diversified industrial executive
- 40+ years of operating experience across a wide range of industrial sectors
- Chairman and CEO of Honeywell from 2002 – 2017 with almost 800% total shareholder return during time as CEO¹
- Former Chairman, CEO, and COO of TRW, a global automotive, aerospace and information systems company
- 20+ year career at GE which culminated in a 3-year tenure as CEO of GE Appliances, beginning in 1996
- Numerous senior government advisory positions
- Current Executive Chairman of Vertiv Holdings (NYSE: VRT)

Industrial Company Experience

Honeywell

15+ years

TRW

3 years

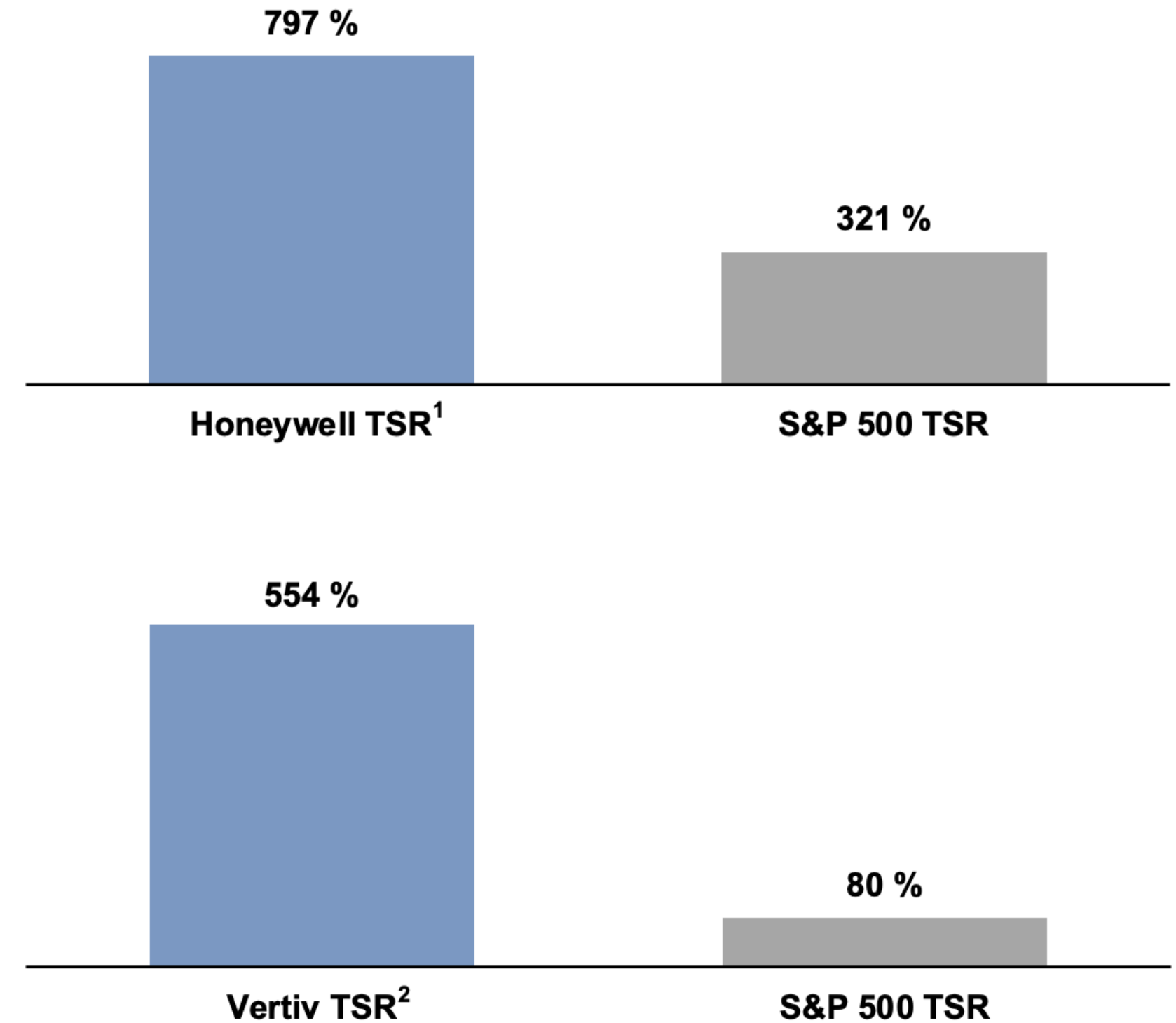


20 years

VERTIV.

4+ years

Honeywell & Vertiv Total Shareholder Return³ ("TSR") During Cote's Tenure



Source: Bloomberg. Note: 1) For the period from 01-Jan-2003 to 18-Apr-2018. 2003 was the first full year David Cote was CEO of Honeywell. David Cote served as CEO until Mar-2017 and remained non-Executive Chairman of Honeywell until Apr-2018. 2) For the period from 10-Dec-2019 to 06-Aug-2024. 3) Total shareholder return (TSR) is calculated as the capital gain plus dividends.



Summary

Net Sales: Q2 '24 vs. Q2 '23 increased 10% to a record \$109mm compared to \$99mm; Adjusted EBITDA¹: Q2 '24 vs. Q2 '23 increased 8% to \$40mm compared to \$37mm.

Expanded our partnership with Fiserv to include the marketing and reselling of Arculus Authenticate capabilities; enhances our ability to bring FIDO2 secure authentication to Fiserv's extensive customer base of financial institutions and fintechs.

Amended credit facility: Lower rates, an upsized revolving line of credit, a longer term, and more flexible covenants; provides capacity to continue driving growth along with the ability to retire our exchangeable notes maturing December 2026

Narrows fiscal 2024 full year guidance; now anticipates Net Sales between \$418mm to \$428mm and Adjusted EBITDA of \$150mm to \$157mm.

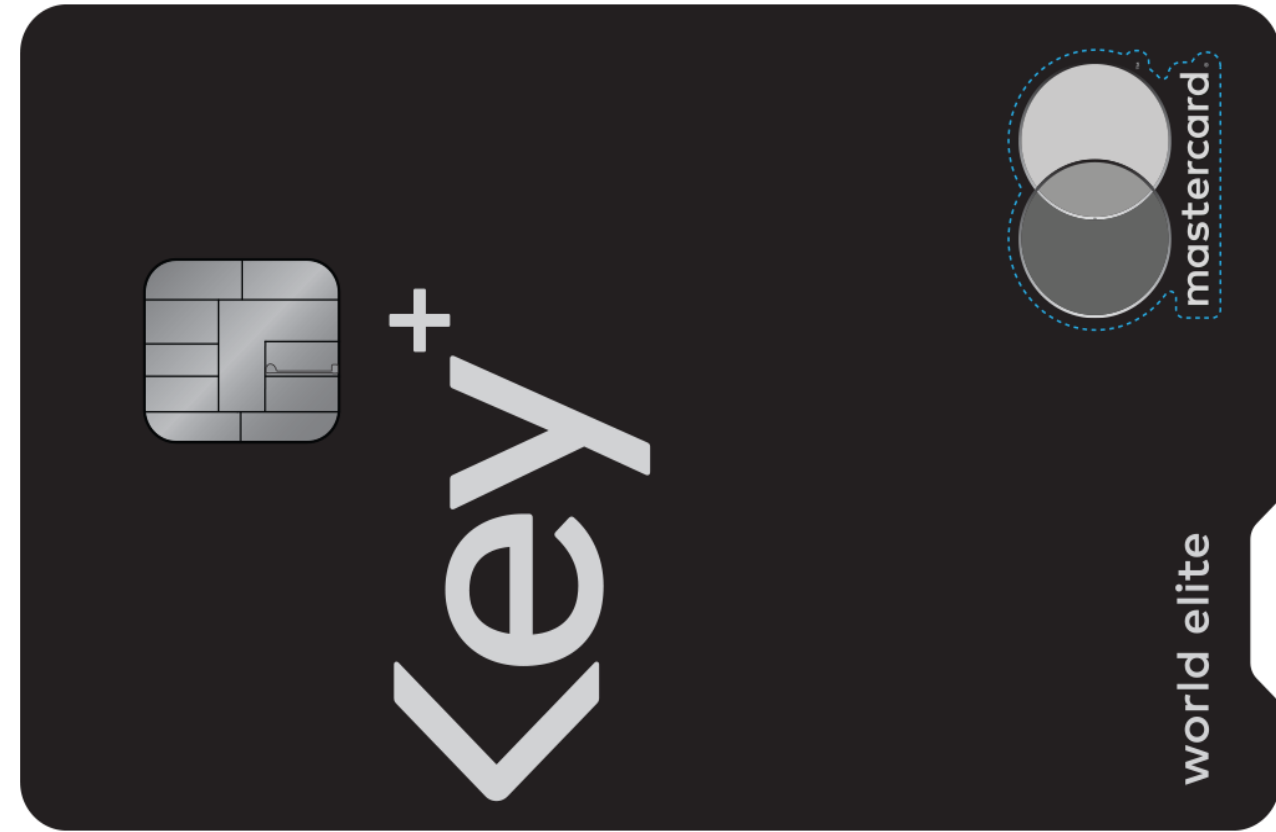
¹ Adjusted EBITDA is a non-GAAP financial measure. For reconciliation of Adjusted EBITDA to the most directly comparable measure prepared in accordance with GAAP, please see the Appendix



New Metal Card Programs



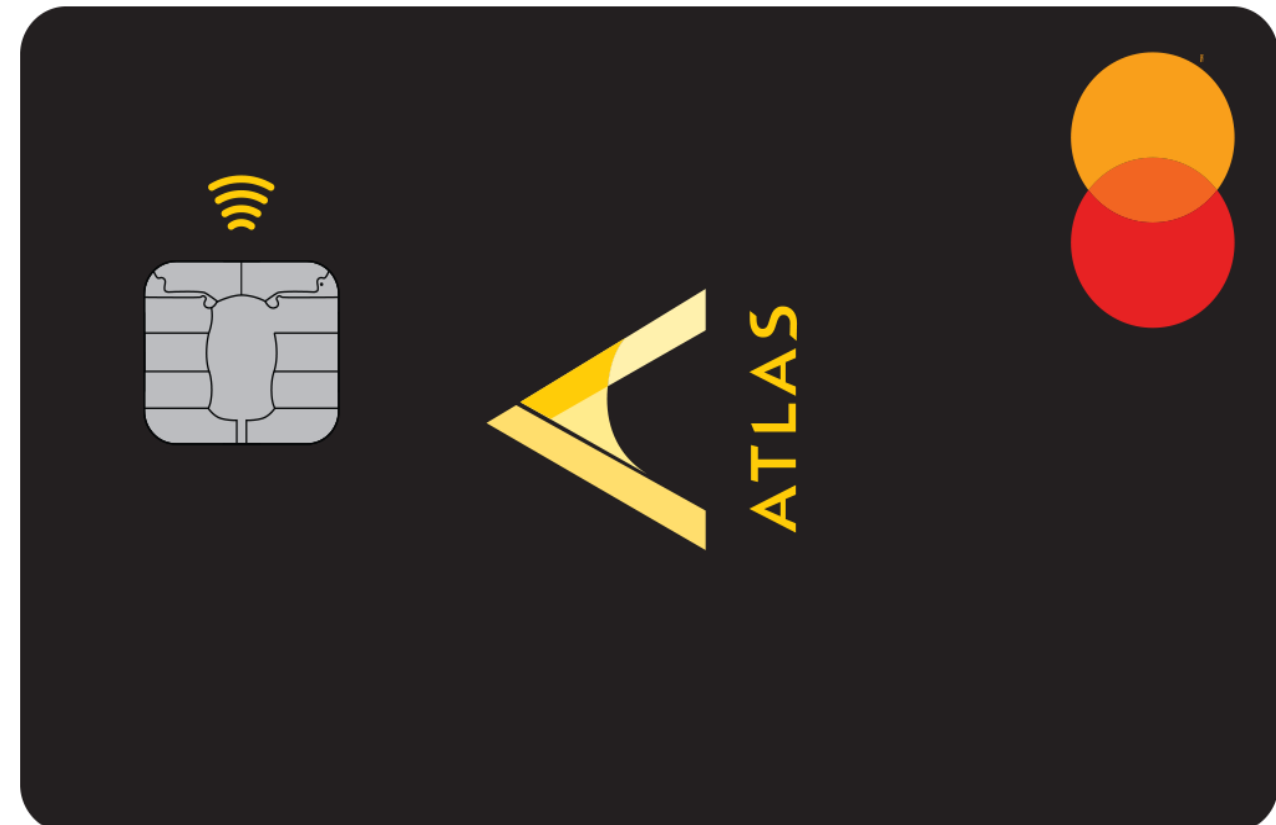
American Express White Gold



Wells Fargo - Expedia One Key+



Turkish Airlines Premier



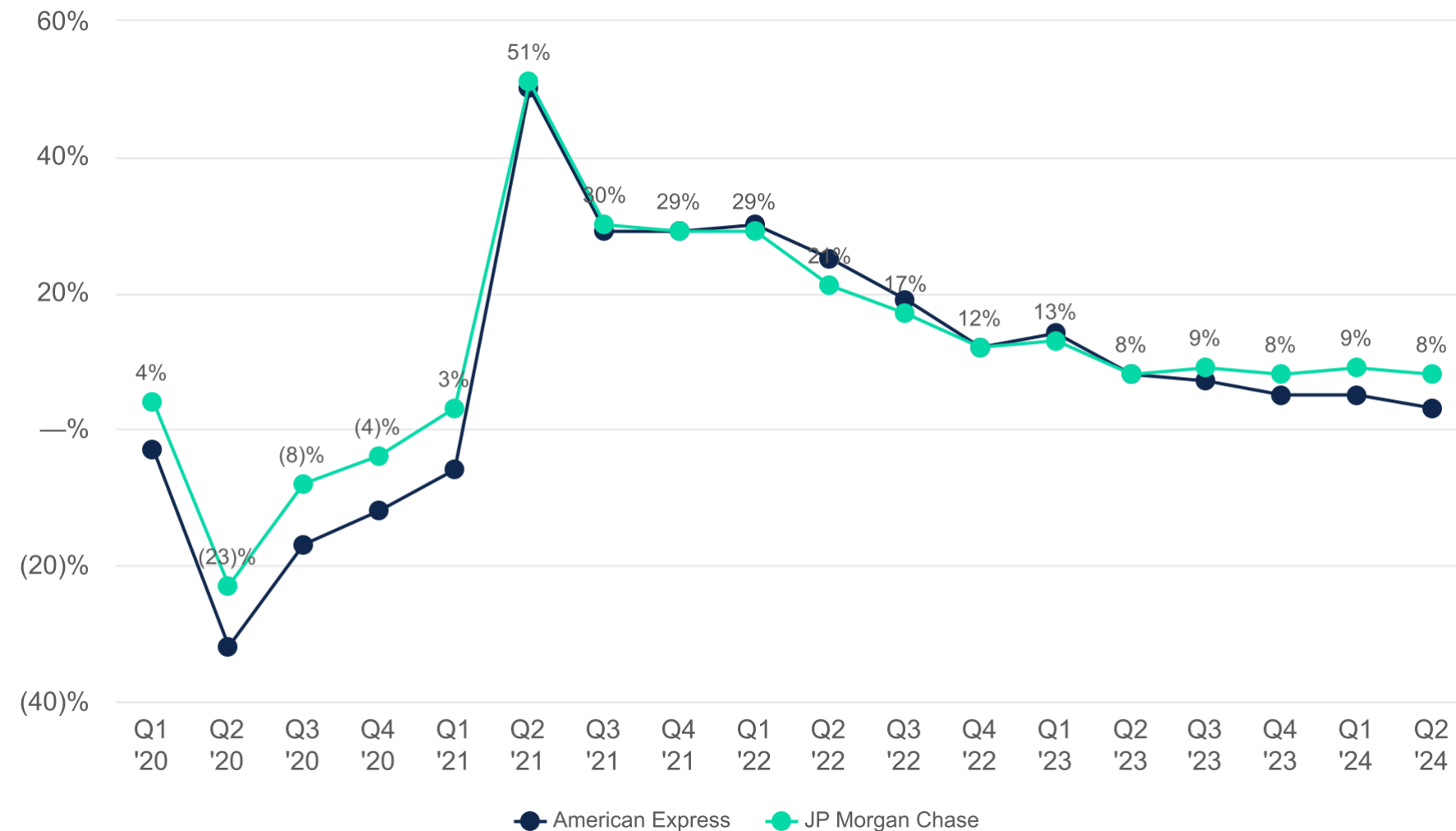
Atlas



Recent Trends across Payment Cards

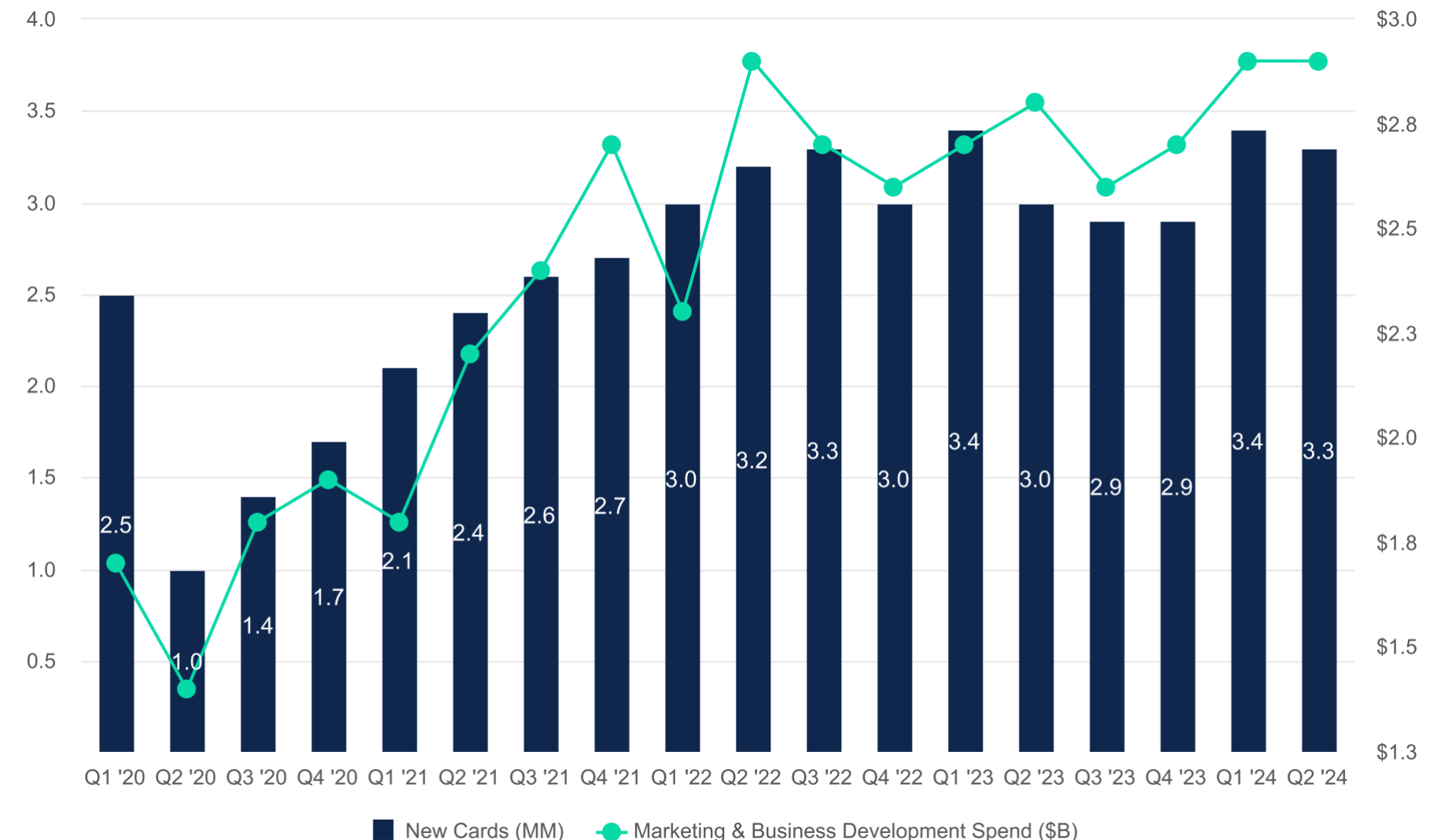
CompoSecure's Largest Customers Report Continued Purchase Volume Growth vs. Prior Year

Year over Year Purchase Volume Growth¹



American Express Hit 3.3mm New Cards in Q2 '24 Behind Robust Investments

New Card Acquisitions & Investment²



¹American Express & JP Morgan Chase Earnings Presentations

²American Express Earnings Presentations



Card Issuer and Payment Network Sentiment



"In fact, we now expect to invest around \$6 billion in marketing this year, up about \$800 million versus last year, all of it funded from the results of our core business.

And we continue to attract large numbers of high-quality premium customers with our superior products, as seen in the consistently strong new account acquisitions and 24 consecutive quarters of double-digit growth in card fee revenue we've delivered.

For example, as we execute our strategy of regularly refreshing our products, we focused on embedding additional value in our premium cards to make them highly attractive to customers across generations and geographies. This enables us to add large numbers of new premium card members to our customer base, drive greater engagement with existing customers, and price for the value we add. We are on track to refresh approximately 40 products globally by the end of the year." – *Stephen Squeri (Chairman & CEO)*¹

"Total company marketing expense in the quarter was \$1.1 billion, up 20% year over year. Our choices in domestic card are the biggest driver of total company marketing. We continue to see compelling growth opportunities in our domestic card business.

Our marketing continues to deliver strong new account growth across the domestic card business. Compared to the second quarter of 2023, domestic card marketing in the quarter included increased marketing to grow originations at the top of the marketplace, higher media spend, and increased investment in differentiated customer experiences like our travel portal, airport lounges, and Capital One Shopping

Pulling up, marketing is a key driver of current and future growth and value creation across the company, and we're leaning hard into our marketing investments. We expect total company marketing in the second half of 2024 to be meaningfully higher than the first half, similar to the pattern we saw last year." – *Richard Fairbank (Chairman & CEO)*¹



"First, we are integrating Click to Pay and the Visa Payment Passkey Service, enabling a customer to authenticate themselves using biometrics. Already, we have hundreds of issuers enabled for passkeys in Europe and a number of issuers who represent more than 50% of our e-commerce payments volume in Europe piloting the solution. Second, we crossed 10 billion tokens this quarter, a significant milestone.

And in 2023 alone, Visa tokens helped generate more than an estimated \$40 billion in incremental e-commerce revenue for businesses globally and saved more than \$600 million in fraud. Third is the ability to tap for more use cases on a mobile device. With tapping as one of the best in-person commerce experiences, we want to provide Visa users with more ways to tap, including tap to pay, tap to authenticate an identity, tap to add a card, or tap to send money to family or friends. And finally, this quarter, Tap to Pay grew 4 percentage points from last year to 80% of face-to-face transactions globally, excluding the U.S." – *Ryan McInerney (CEO)*²

¹ Q2 '24 Earnings Transcripts

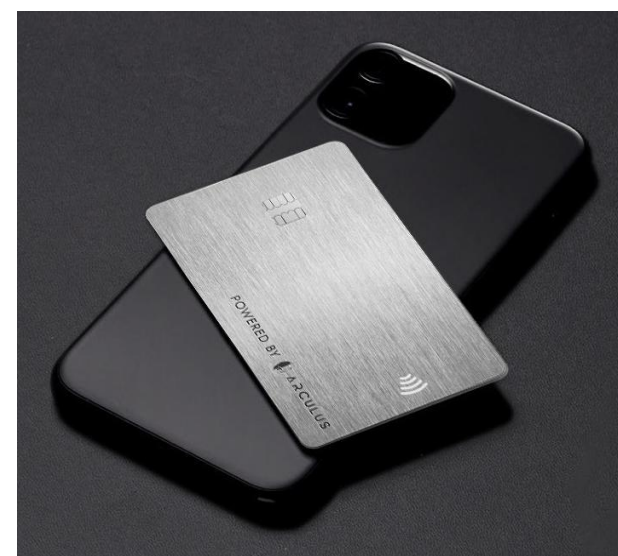
² Q3 '24 Earnings Transcript



Arculus Capabilities

Enabled Arculus Web3 payment capabilities using digital assets for everyday purchases at point of sale

Arculus Authenticate



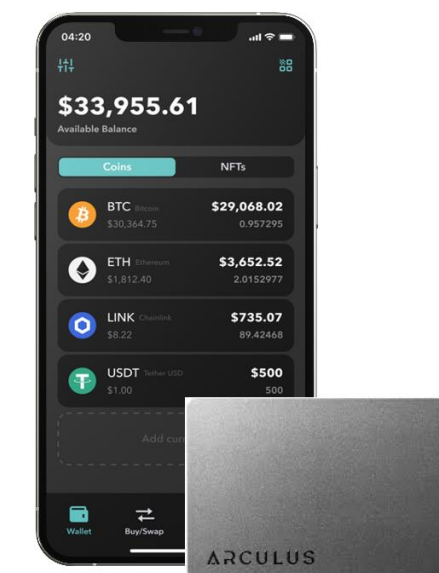
Hardware-bound PassKey authenticator

- Secure login on any iPhone, Android phone, or platform enabled with FIDO2 technology
- New device authentication (on-boarding new phone)
- Customer support authentication to call center
- Step-up authentication for high-risk transactions

- Secure account and prevent hackers from gaining access to banking or social media app

- White-labeled or co-branded solution sold through businesses for usage by their customer base

Arculus Cold Storage



Crypto and NFT hardware cold storage wallet

- Advanced three-factor authentication (biometric, PIN, and tapping card)
- Securely store, send, and receive digital assets via user-friendly mobile application
- Secure element with NFC connectivity (no battery or charging required)

- Generate, store, and secure keys for digital assets such as Bitcoin, Ethereum, Cardano, Solano, and many more

- White-labeled or co-branded solution sold through businesses for usage by their customer base
- Direct to consumer

Capability

Use Cases

Example

Distribution Channels



Financial Overview



Q2 2024 Results

	Q2 '24	Q2 '23	Change	Commentary
Net Sales	\$108.6mm	\$98.5mm	10%	Up \$10.0mm, or 10% from Q2 '23. Primarily due to domestic up \$7.2mm and international up \$2.8mm
Gross Margin	51.6%	54.7%	(309.6 bps)	The decline was mainly due to product mix, specifically the ramp-up of new card construction and inflationary pressure on wages
Net Income	\$33.6mm	\$32.7mm	3%	Includes \$1.5mm negative impact when comparing Q2 '24 vs. Q2 '23 from re-valuation of warrant, earnout consideration, & derivatives liability driven by change in stock price
Adjusted EBITDA¹	\$40.0mm	\$36.9mm	8%	Excludes net change from re-valuation of earnout & warrants
Adjusted EBITDA Margin¹	36.8%	37.4%	(58.3bps)	

¹ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial metrics. For a reconciliation of Adjusted EBITDA to the most-comparable GAAP metric, please see the Appendix to this presentation



YTD June 2024 Results

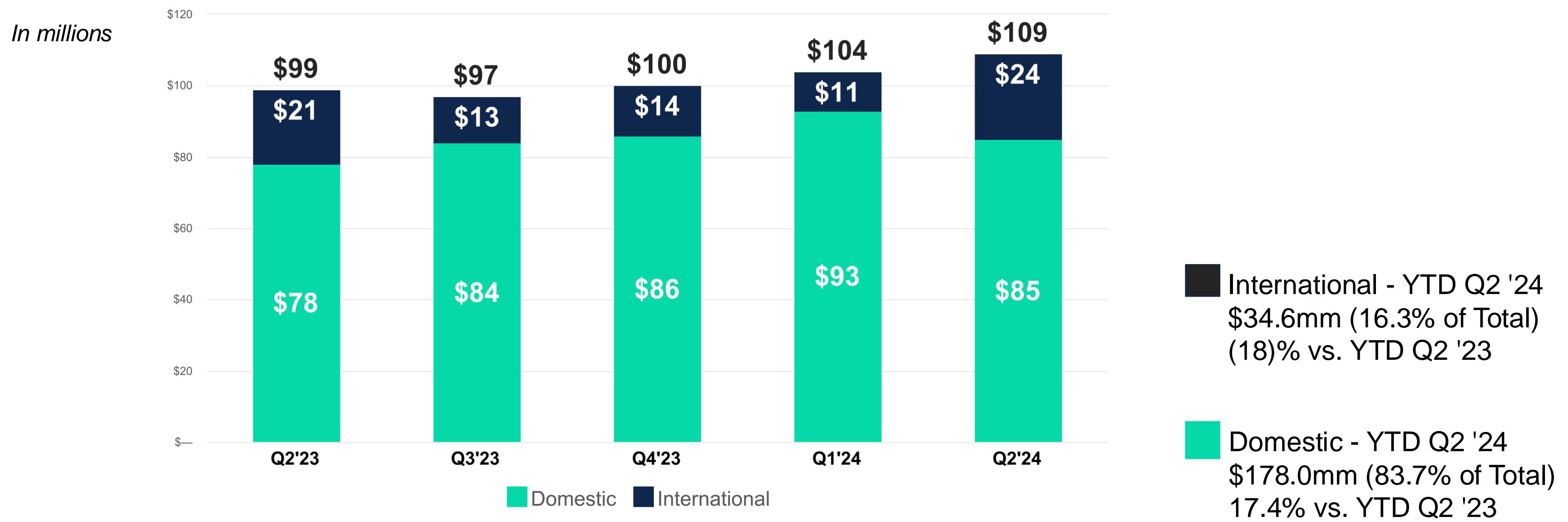
	YTD Jun '24	YTD Jun '23	Change	Commentary
Net Sales	\$212.6mm	\$193.8mm	10%	Up \$18.7mm, or 10% from YTD '23. Primarily due to domestic up \$26.3mm offset by international down \$7.6mm
Gross Margin	52.4%	55.3%	(299.9bps)	The decline was mainly due to product mix, specifically the ramp-up of new card construction and inflationary pressure on wages
Net Income	\$50.7mm	\$43.4mm	17%	Includes \$2.8mm positive benefit when comparing YTD June '24 vs. YTD June '23 from re-valuation of warrant, earnout consideration, & derivatives liability driven by change in stock price
Adjusted EBITDA¹	\$77.8mm	\$72.3mm	7%	Excludes net change from re-valuation of earnout & warrants
Adjusted EBITDA Margin¹	36.6%	37.3%	(74.6 bps)	

¹ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial metrics. For a reconciliation of Adjusted EBITDA to the most-comparable GAAP metric, please see the Appendix to this presentation



Net Sales Trend

International mix for year to date June '24 was over 16% of total net sales



International	21%	13%	14%	11%	22%
Domestic	79%	87%	86%	89%	78%



Balance Sheet & Credit Facility

(Unaudited)

<i>in millions</i>	Q2 2024	Q4 2023
Assets		
Current Assets		
Cash and cash equivalents	\$ 35.4	\$ 41.2
Accounts receivable, net	39.6	40.5
Inventories	57.5	52.5
Prepaid expenses and other current assets	3.9	5.1
Total current assets	\$ 136.4	\$ 139.3
Property and equipment, net	23.7	25.2
Deferred tax asset	41.1	23.7
Other assets	12.1	12.8
Total Assets	\$ 213.3	\$ 201.0
Liabilities and Members' Equity		
Current Liabilities		
Accounts payable	\$ 9.4	\$ 5.2
Accrued expenses	12.2	12.0
Other current liabilities	13.9	13.4
Current portion of long-term debt	13.4	10.3
Total current liabilities	\$ 48.9	\$ 40.9
Long term debt, net of deferred finance costs	186.2	198.3
Convertible Debt, net of debt discount	128.1	127.8
Other liabilities	59.2	39.7
Total Liabilities	\$ 422.4	\$ 406.8
Members' Equity	(209.1)	(205.8)
Total Liabilities and Members' equity	\$ 213.3	\$ 201.0

Amended Credit Facility Summary

Majority of lender participants in existing facility to continue

- Led by JP Morgan Chase with Bank of America and TD Bank as joint book runners

Key benefits include:

- Lower rates
- Longer Term (5 years)
- Upsized revolving line of credit
- More flexible covenants

Source: Company financials

Note: Financial position has been derived from CompoSecure's consolidated financial statements for the periods ended June 30, 2024 and December 31, 2023, respectively



Statement of Cash Flows

(Unaudited)

in millions

	Six months ended June 30, 2024	Six months ended June 30, 2023
Cash flows from operating activity:		
Net income	\$ 50.7	\$ 43.4
Depreciation	4.6	4.2
Equity-based compensation expense	9.6	8.4
Amortization of deferred finance costs	0.7	0.7
Change in fair value of earnout, warrant and derivative	1.4	4.3
Deferred tax (benefit)	(2.9)	(1.8)
Changes in assets and liabilities	1.9	(6.2)
Net cash provided by operating activity	\$ 66.0	\$ 53.0
Cash flows from investing activity:		
Acquisition of of property and equipment	(3.1)	(5.7)
Capitalized software expenditures	(0.4)	—
Net cash used in investing activity	\$ (3.5)	\$ (5.7)
Cash flows from financing activity		
Proceeds from employee stock purchase plan and exercises of equity awards	0.2	0.4
Payments for taxes related to net share settlement of equity awards	(8.5)	(2.5)
Payment of tax receivable agreement liability	—	(2.2)
Payment of term loan	(9.4)	(5.0)
Tax distributions to non-controlling members	(26.2)	(29.0)
Special distribution to non-controlling members	(15.6)	—
Dividend to Class A shareholders	(8.9)	—
Net cash used in financing activity	\$ (68.4)	\$ (38.3)
Net (decrease) increase in cash and cash equivalents	\$ (5.8)	\$ 9.0
Cash and cash equivalents, beginning of period	\$ 41.2	\$ 13.6
Cash and cash equivalents, end of period	\$ 35.4	\$ 22.6
Supplementary disclosure of cash flow information:		
Cash paid during the year for interest expense	12.9	13.6
Non-cash, derivative asset - interest rate swap	(0.1)	(0.4)

Source: Company financials

Note: Cash flows have been derived from CompoSecure's consolidated financial statements for the six months ended June 30, 2024 and 2023 respectively



Q2 Earnings per Share: GAAP

	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023	
	Basic	Diluted	Basic	Diluted
GAAP Net Income	\$33.6mm	\$33.6mm	\$32.7mm	\$32.7mm
Net Income used in EPS	\$11.1mm ¹	\$30.5mm ²	\$5.7mm	\$10.1mm
Total Shares used in EPS	25.4mm ³	96.6mm ⁴	18.5mm	35.5mm
Earnings per Share	\$0.44	\$0.32	\$0.31	\$0.29

Source: Company Financials

¹ 36.5% of net income of \$35.4mm of operating entities plus 100% of C-Corp net loss of \$1.8mm.

² 36.5% of net income of \$35.4mm of operating entities plus 100% of C-Corp net loss of \$1.8mm. plus exchangeable notes, equity awards and Class B shares of \$19.4mm

³ Weighted-average outstanding Class A Shares.

⁴ Outstanding Class A Shares 25.4mm plus equity awards 2.5m, exchangeable notes 13.0mm and Class B units of 55.7mm



Q2 Adjusted Earnings per Share

	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023	
	Basic	Diluted	Basic	Diluted
GAAP Net Income	\$33.6mm	\$33.6mm	\$32.7mm	\$32.7mm
Adjusted Net Income	\$25.2mm ¹	\$25.2mm ¹	\$22.9mm ²	\$22.9mm ²
Total Shares used in EPS	81.2mm ³	91.7mm ⁴	78.5mm ³	90.6mm ⁵
Adjusted EPS⁶	\$0.31	\$0.27	\$0.29	\$0.25

Source: Company Financials

¹ GAAP Net Income of \$33.6mm less additional tax provision of \$6.7mm less \$1.7mm comprised of fair value/mark-to-market changes for warrants and earnouts, equity awards adjustment and secondary offer transaction costs.

² GAAP Net Income of \$32.7mm less additional tax provision of \$5.2mm less \$4.6mm comprised of fair value/mark-to-market changes for warrants and earnouts and equity awards adjustment.

³ Weighted average outstanding Class A plus Class B Shares.

⁴ Outstanding Class A plus Class B Shares plus 8.1mm public warrants (converted using treasury stock method) and 2.5mm equity awards.

⁵ Outstanding Class A plus Class B Shares plus 8.1mm public warrants (converted using treasury stock method) and 4.0mm equity awards

⁶ Adjusted Net Income and Adjusted EPS are non-GAAP financial measures. For reconciliation of these non-GAAP measures to the most directly comparable measures prepared in accordance with GAAP, please see the Appendix.



YTD Earnings per Share: GAAP

	Six months ended June 30, 2024		Six months ended June 30, 2023	
	Basic	Diluted	Basic	Diluted
GAAP Net Income	\$50.7mm	\$50.7mm	\$43.4mm	\$43.4mm
Net Income used in EPS	\$17.0mm ¹	\$46.9mm ²	\$8.1mm	\$14.2mm
Total Shares used in EPS	23.0mm ³	96.4mm ⁴	18.1mm	35.2mm
Earnings per Share	\$0.74	\$0.49	\$0.45	\$0.41

Source: Company Financials

¹ 36.5% of net income of \$53.0mm of operating entities plus 100% of C-Corp net loss of \$2.3mm.

² 36.5% of net income of \$53.0mm of operating entities plus 100% of C-Corp net loss of \$2.3mm. plus exchangeable notes, equity awards and Class B shares of \$29.9mm

³ Weighted-average outstanding Class A Shares.

⁴ Weighted-average outstanding Class A Shares 23.0mm plus equity awards 2.6m, exchangeable notes 13.0mm and Class B units of 57.8mm



YTD Adjusted Earnings per Share

	Six months ended June 30, 2024		Six months ended June 30, 2023	
	Basic	Diluted	Basic	Diluted
GAAP Net Income	\$50.7mm	\$50.7mm	\$43.4mm	\$43.4mm
Adjusted Net Income	\$48.2mm ¹	\$48.2mm ¹	\$43.5mm ²	\$43.5mm ²
Total Shares used in EPS	80.8mm ³	91.5mm ⁴	78.0mm ³	90.2mm ⁵
Adjusted EPS⁶	\$0.60	\$0.53	\$0.56	\$0.48

Source: Company Financials

¹ GAAP Net income of \$50.7mm less additional tax provision of \$14.0mm plus \$11.5mm comprised of fair value/mark-to-market changes for warrants and earnouts, equity awards adjustment and secondary offer transaction costs.

² GAAP Net Income of \$43.4mm less additional tax provision of \$12.1mm less \$12.2mm comprised of fair value/mark-to-market changes for warrants and earnouts and equity awards adjustment.

³ Outstanding Class A plus Class B Shares.

⁴ Outstanding Class A plus Class B Shares plus 8.1mm public warrants (converted using treasury stock method) and 2.6mm equity awards.

⁵ Outstanding Class A plus Class B Shares plus 8.1mm public warrants (converted using treasury stock method) and 4.1mm equity awards

⁶ Adjusted Net Income and Adjusted EPS are non-GAAP financial measures. For reconciliation of these non-GAAP measures to the most directly comparable measures prepared in accordance with GAAP, please see the Appendix.



2024 Guidance

Narrows full year Net Sales and Adjusted EBITDA guidance

	2024F	2023A
Net Sales	\$418mm - \$428mm	\$391mm
<i>B/(W) vs. '23</i>	+7% / +10%	
Adjusted EBITDA¹	\$150mm - \$157mm	\$145mm
<i>B/(W) vs. '23</i>	+3% / +8%	

¹ Adjusted EBITDA is a non-GAAP financial metric. For a reconciliation of Adjusted EBITDA to the most-comparable GAAP metric, please see the Appendix to this presentation



2024 Company Objectives

1 Grow Metal Payment Cards



Grow and diversify metal payment cards while delivering exceptional quality to our customers

2 Innovate Across Functions



Innovate across products, processes and platforms to differentiate from competition and continue emphasis on environmental impact

3 Demonstrate Arculus Success



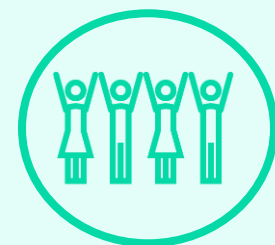
Drive Arculus Authenticate and Cold Storage by demonstrating to our customers the value proposition of both hardware and software solutions

4 Enhance Efficiency



Maintain margins through improved quality, production efficiency, sourcing optimization, and automation

5 Focus On Our People



Continue to evolve as a world-class organization, innovator, and employer of choice to deliver unparalleled customer and shareholder value



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Appendix



CompoSecure, Inc. (Nasdaq: CMPO)

Summary Equity Capitalization Table (with net exercise model)

As of June 30, 2024

<u> Holders </u>	<u> # of Shares Issued & Outstanding </u>	<u> # of Shares Issued & Outstanding </u>
Public Shareholders: Class A	29.8mm	29.8mm
Historic CompoSecure Owners: Class B	51.9mm	51.9mm
Subtotal	81.7mm	81.7mm
<u> Holders </u>	<u> # of Shares Reserved for Immediately Exercisable In-The-Money Options </u>	<u> # of Shares Reserved for Immediately Exercisable In-The-Money Options (assuming net exercise)¹ </u>
Merger Rollover Options	1.5mm	0.8mm
Subtotal	83.2mm	82.5mm
<u> Convertible Instruments </u>	<u> # of Shares Reserved for Conversion </u>	<u> # of Shares Reserved for Conversion (assuming net exercise) </u>
Public Warrants ²	22.4mm	8.1mm
Exchangeable Notes ³	11.8mm	11.8mm
Grand Total	117.4mm	102.4mm

Notes: The table above excludes shares which may be issued in the future for contingent “earnout”, equity incentive plan, employee stock purchase plan, and 401K plan

¹ Assumes exercise net of strike price, valuation at assumed FMV of \$10.00

² Assumes treasury stock method, \$11.50 strike price, & valuation at assumed FMV of \$18.00

³ Assumes \$10.98 strike price with redemption (at company’s discretion) after three years if FMV exceeds \$14.27



Statement of Operations

(Unaudited)

<i>in millions</i>	Q2 2024		Q2 2023		YTD 2024		YTD 2023	
Revenue								
Net Sales	\$	108.6	\$	98.5	\$	212.6	\$	193.8
Cost of sales		52.5		44.6		101.3		86.6
Gross Profit	\$	56.1	\$	53.9	\$	111.3	\$	107.2
Operating Expenses								
Selling, general and administrative		24.3		23.6		48.4		47.5
Income from operations	\$	31.8	\$	30.3	\$	62.9	\$	59.7
Other income (expense)								
Other income (expense), net ¹		1.8		2.4		(12.3)		(16.3)
Net Income	\$	33.6	\$	32.7	\$	50.6	\$	43.4

Source: Company financials

Note: Operating results have been derived from CompoSecure's consolidated financial statements for the three and six months ended June 30, 2024 and 2023.

Note: Totals may not sum due to rounding

¹ Includes other income (expense) and income tax (expense) benefit as presented in the interim financial statements



Non-GAAP Adjusted EBITDA Reconciliation

(Unaudited)

<i>in millions</i>	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net Income	\$ 33.6	\$ 32.7	\$ 50.7	\$ 43.4
Interest expense	5.6	5.8	11.4	12.3
Depreciation and amortization	2.4	2.1	4.6	4.2
Income tax expense (benefit)	0.3	1.0	(0.6)	(0.3)
Unadjusted EBITDA	\$ 41.9	\$ 41.6	\$ 66.1	\$ 59.6
Non- Cash Stock Comp Expense ¹	5.2	4.4	9.6	8.4
Mark-to-market adjustments ²	(7.7)	(9.2)	1.4	4.3
Secondary offering transaction costs	0.6	—	0.6	—
Total EBITDA Adjustments	\$ (1.9)	\$ (4.8)	\$ 11.6	\$ 12.7
Adjusted EBITDA	\$ 40.0	\$ 36.8	\$ 77.7	\$ 72.3
Adjusted EBITDA%	36.8 %	37.4 %	36.6 %	37.3 %

Source: Company financials

1 Equity based expenses related to the equity incentive plan

2 Non-cash mark-to-market adjustments representing changes in fair value of liabilities for warrants, earnouts and derivatives assets.



Non-GAAP EPS Reconciliation

(Unaudited)

<i>in millions</i>	Three months ended June 30, 2024		Three months ended June 30, 2023	
	BASIC	DILUTED	BASIC	DILUTED
GAAP Net Income	\$ 33.6	\$ 33.6	\$ 32.7	\$ 32.7
Adjust for tax (benefit) expense	0.3	0.3	1.0	1.0
Tax Provision	(7.0)	(7.0)	(6.2)	(6.2)
Tax Adjusted Net Income	\$ 26.9	\$ 26.9	\$ 27.5	\$ 27.5
Stock Based Compensation and Fair Value Adjustment	(1.7)	(1.7)	(4.6)	(4.6)
Adjusted Net Income	\$ 25.2	\$ 25.2	\$ 22.9	\$ 22.9
Class A + Class B Shares	81.2	81.2	78.5	78.5
Public Warrants ¹	—	8.1	—	8.1
Equity Awards ²	—	2.5	—	4.0
Total Shares	81.2	91.8	78.5	90.6
EPS	\$ 0.31	\$ 0.27	\$ 0.29	\$ 0.25

Source: Company financials

¹ Assumes treasury stock method, valuation at assumed FMV of \$18.00

² Includes options, RSUs, and ESPP shares



Non-GAAP EPS Reconciliation

(Unaudited)

<i>in millions</i>	Six months ended June 30, 2024		Six months ended June 30, 2023	
	BASIC	DILUTED	BASIC	DILUTED
GAAP Net Income	\$ 50.7	\$ 50.7	\$ 43.4	\$ 43.4
Adjust for tax (benefit) expense	(0.6)	(0.6)	(0.3)	(0.3)
Tax Provision	(13.4)	(13.4)	(11.8)	(11.8)
Tax Adjusted Net Income	\$ 36.7	\$ 36.7	\$ 31.3	\$ 31.3
Stock Based Compensation and Fair Value Adjustment	11.5	11.5	12.2	12.2
Adjusted Net Income	\$ 48.2	\$ 48.2	\$ 43.5	\$ 43.5
Class A + Class B Shares	80.8	80.8	78.0	78.0
Public Warrants ¹	—	8.1	—	8.1
Equity Awards ²	—	2.6	—	4.1
Total Shares	80.8	91.5	78.0	90.2
EPS	\$ 0.60	\$ 0.53	\$ 0.56	\$ 0.48

Source: Company financials

¹ Assumes treasury stock method, valuation at assumed FMV of \$18.00

² Includes options, RSUs, and ESPP shares

