

Second Quarter 2024 Earnings

August 13, 2024

Forward-looking statements and non-GAAP financial measures

Forward-Looking Statements

This presentation and today's webcast include "forward-looking statements" within the meaning of U.S. federal securities laws. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Paysafe Limited's ("Paysafe," "PSFE," the "Company", "we," "us," or "our") actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "anticipate," "appear," "approximate," "believe," "budget," "continue," "could," "estimate," "expect," "forecast," "foresee," "guidance," "intends," "likely," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "will," "would" and variations of such words and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, without limitation, Paysafe's expectations with respect to future performance.

These forward-looking statements involve significant risks, uncertainties and events that may cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: cyberattacks and security vulnerabilities; complying with and changes in money laundering regulations, financial services regulations, cryptocurrency regulations, consumer and business privacy and data use regulations or other regulations in Bermuda, the UK, Ireland, Switzerland, the United States, Canada and elsewhere; risks related to our focus on specialized and high-risk verticals; geopolitical events and the economic and other impacts of such geopolitical events and the responses of governments around the world; acts of war and terrorism; the effects of global economic uncertainties, including inflationary pressure and rising interest rates, on consumer and business spending; risks associated with foreign currency exchange rate fluctuations; changes in our relationships with banks, payment card networks, issuers and financial institutions; risk related to processing online payments for merchants and customers engaged in the online gambling and foreign exchange trading sectors; risks related to becoming an unwitting party to fraud or being deemed to be handling proceeds resulting from the criminal activity by customers; the effects of chargebacks, merchant insolvency and consumer deposit settlement risk; changes to our continued financial institution sponsorships; failure to hold, safeguard or account accurately for merchant or customer funds; risks related to the availability, integrity and security of internal and external IT transaction processing systems and services; our ability to manage regulatory and litigation risks, and the outcome of legal and regulatory proceedings; failure of third parties to comply with contractual obligations; changes and compliance with payment card network operating rules; substantial and increasingly intense competition worldwide in the global payments industry; risks related to developing and maintaining effective internal controls over financial reporting; managing our growth effectively, including growing our revenue pipeline; any difficulties maintaining a strong and trusted brand; keeping pace with rapid technological developments; risks associated with the significant influence of our principal shareholders; the effect of regional epidemics or a global pandemic on our business; and other factors included in the "Risk Factors" in our Form 20-F and in other filings we make with the SEC, which are available at <https://www.sec.gov>. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based, except as required by law.

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Statement Regarding Non-GAAP Financial Measures

This presentation also contains non-GAAP financial information. Paysafe management believes the presentation of these non-GAAP financial measures, when considered together with the Company's results presented in accordance with GAAP, provide users with useful supplemental information regarding Paysafe's operating performance. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are set forth in the Appendix. These non-GAAP measures exclude items that are significant in understanding and assessing Paysafe's financial results or position. Therefore, these measures should not be considered in isolation or as alternatives to measures under GAAP.

Summary

Volume

\$38bn

+7% YoY

Revenue

\$440m

+9% YoY; 10% cc¹

Adj. EBITDA

\$119m

27% margin

Adj. Net Income

\$36m

Adj. EPS \$0.59; +5% YoY

Net Leverage

4.8x

Versus 5.6x June-23

Raising 2024 Revenue Guidance

- ❖ Sales and portfolio optimization initiatives on track, with in-year revenue ahead of expectations
- ❖ Continued progress on transformation evident by strong revenue and earnings growth
- ❖ Strong operational execution demonstrated through positive KPIs
- ❖ Revenue: Merchant Solutions +13% and Digital Wallets +6%
- ❖ Adj. EBITDA +5% YoY, reflecting incremental 2024 investment spend (inline with expectations) and stronger sales performance
- ❖ LTM uFCF +16% YoY
- ❖ Net leverage reduced to 4.8x at quarter-end;
- ❖ Repurchased ~686k shares for \$11m at \$16.03 per share

Q2 update: Strong Progress on 2024 Priorities

Expand Sales Capabilities



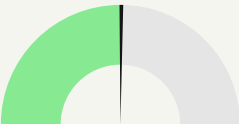
Expanding Geography

Deals in 30 different states

104

YTD new hires to sales team

On Track



Revamp Consumer Acquisition

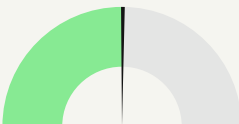


Esports tournament partnership with strategic gaming partner, Riot Games.

+4%

YoY Classical DW growth

On Track



Optimize Portfolio



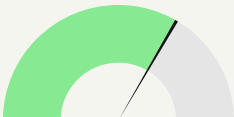
Value-added services

(chargeback protection; back-up terminal; and loan offerings)

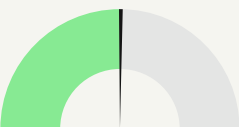
\$50m In-Year Revenue

\$25m Investment

Ahead



On Track



Deliver Innovation & Experiences



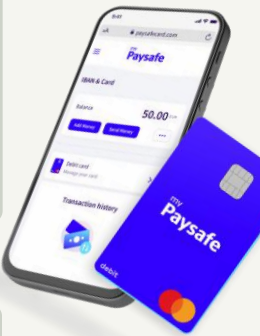
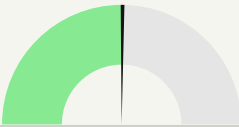
Revolut

Launched eCash Product

+50%

YoY Revenue growth from New Product Innovation

On Track



Merchant Solutions KPIs



+13% YoY

Revenue growth driven
by eComm

MS KPIs

- ❖ Volume **+8% YoY**
- ❖ Take Rate **0.78%** from 0.74%
- ❖ Billable MIDs **Flat YoY**
- ❖ Cross-Selling **30% of new wins**
- ❖ NRR **103%**
- ❖ SMB Direct **+10% YoY**
- ❖ Rev per new merchant **+5% YoY**

Winning in iGaming, strengthening product suite



15%

Growth in Q2 Global
iGaming YoY Revenue
Growth Accelerating¹

18 deals

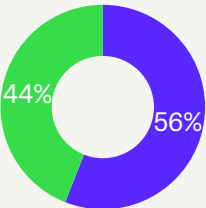
in iGaming
(+64% YoY)

+50%

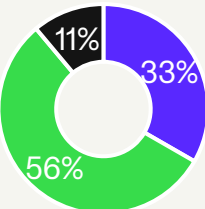
NA iGaming
Revenue YoY Growth

- ❖ North America iGaming benefited from merchant wins in 3Q23 & 4Q23 (e.g. Underdog Fantasy, Fanatics & Hard Rock Bet)
- ❖ 7 new regions vs last year (KY, FL, ME, NC, MA, VT & Puerto Rico)

Cross-Selling



■ New Clients
■ Existing Clients



■ Europe
■ North America
■ LatAm & RoW



Digital Wallets KPIs

7m

3-month Active Users

Flat YoY – in line with seasonality

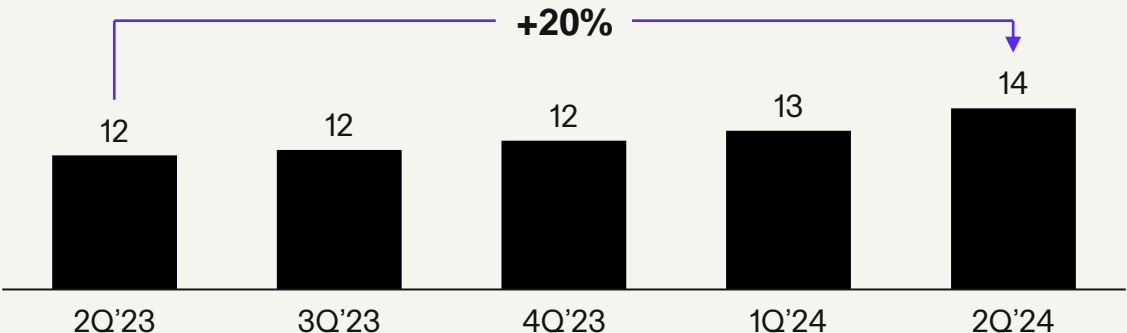
\$17.60

Consumer Acquisition Cost (CAC) ³



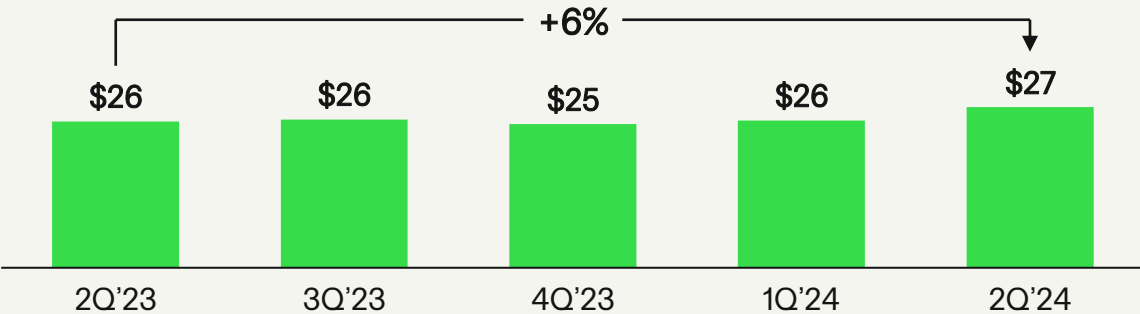
Average transactions per active user (TPA)

TPA based on 3-month active users²



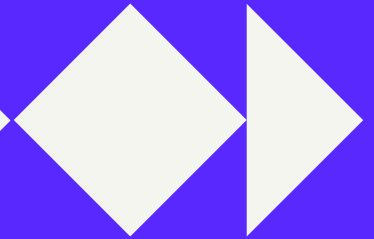
Average revenue per user (ARPU)¹

ARPU based on 3-month active users²

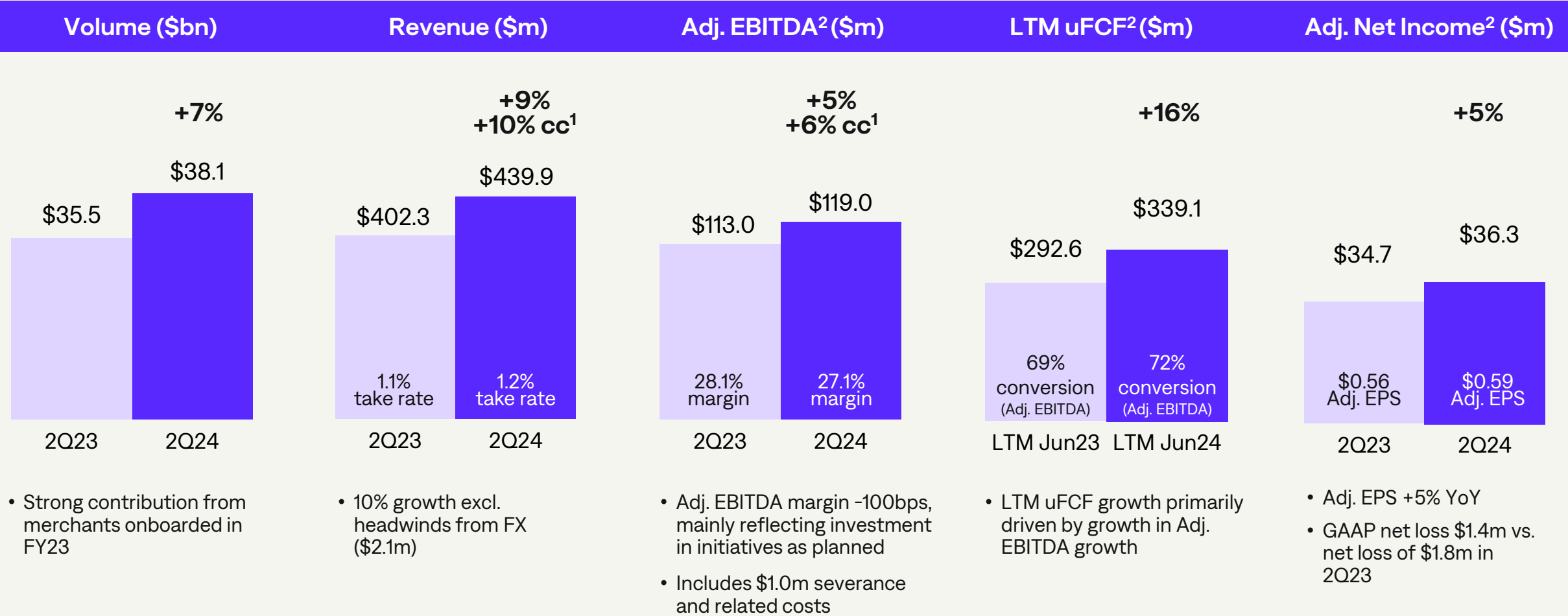


Reflects Digital Wallets reporting segment. See appendix for metrics previously disclosed, reflecting classic wallet view, primarily our Skrill and NETELLER wallets.
[1] ARPU reflects the segment revenue of Digital Wallets divided by total active users for the period.
[2] Active users reflects the number of users that initiated a transaction (including funding a wallet) within the period referenced.
[3] CAC – total cost to acquire wallet and eCash registered and unregistered users. Cost will include marketing, sales, and 3rd party distributor costs.

2Q24 Financial Results



Q2 financial highlights



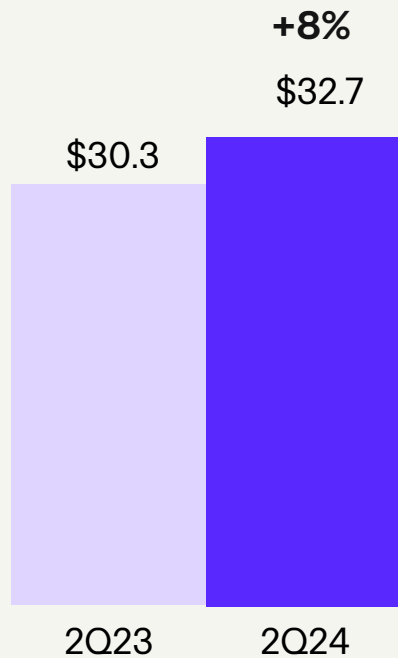
Note: Volume = total payment volume. Take rate = total revenue divided by volume. CC = constant currency. LTM = last twelve months.

(1) Q2 constant currency growth excludes revenue and Adj. EBITDA headwinds of \$2.1m and \$0.7m, respectively, resulting from movement in foreign exchange rates.

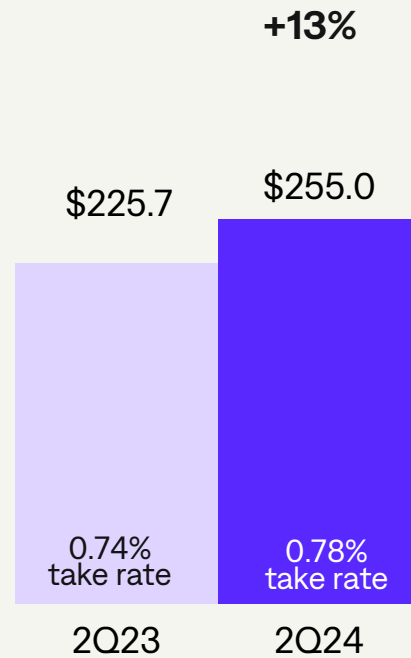
(2) Adj. EBITDA, Adj. EBITDA margin, unlevered FCF (uFCF) and uFCF conversion, Adj. Net Income and Adj. EPS are non-GAAP financial measures. See the appendix for reconciliations to the most directly comparable GAAP financial measures.

Merchant Solutions

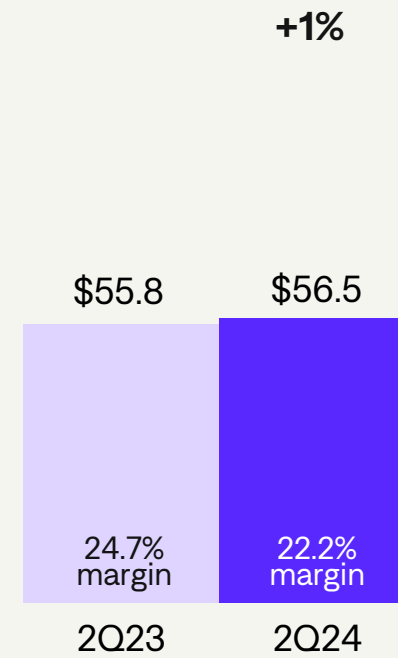
Volume (\$bn)



Revenue (\$m)



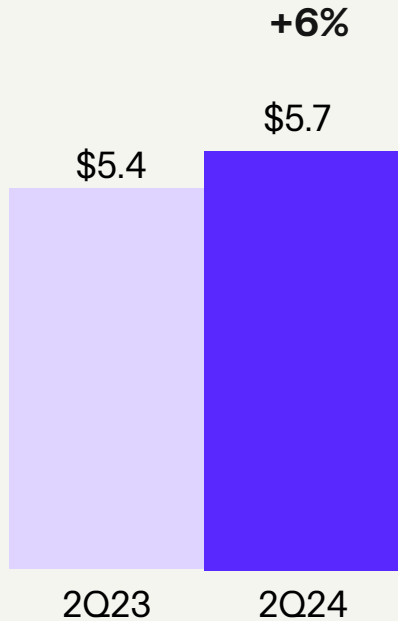
Adj. EBITDA (\$m)



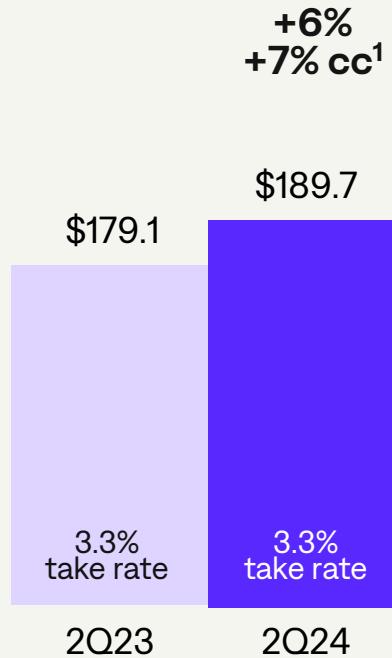
- Strong performance driven by continued robust e-commerce volumes (e.g. iGaming)
- Adj. EBITDA margin decline mainly reflects the investments in initiatives and higher commissions paid given our strong revenue growth

Digital Wallets

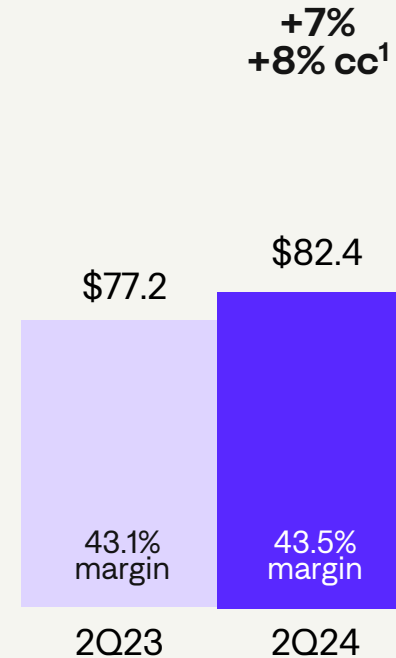
Volume (\$bn)



Revenue (\$m)



Adj. EBITDA (\$m)



- Reflects continued growth from strong sales related to product and engagement initiatives, plus strong results in iGaming
- Adj. EBITDA margin remains stable

Continued to reduce leverage and invest in the business, while also repurchasing shares

Liquidity position (\$m)	6/30/24
Committed RCF ⁽¹⁾	\$305
Amounts drawn	(96)
Cash and cash equivalents	222
Total	\$431

Debt and net leverage (\$m)	6/30/24
Total debt ⁽¹⁾	\$2,451
Cash and cash equivalents	222
Net debt⁽¹⁾	2,229
LTM Adj. EBITDA	469
Net leverage ratio⁽²⁾	4.8x

- Net Debt in Q2 decreased by \$26m
- Avg. interest rate (incl. interest rate swap) at ~5.8% as of June 2024 (versus ~5.6% June 2023)
- Interest expense increased 1% YoY to \$37m
- Net leverage at 4.8x (versus 5.6x at 2Q23)
- Repurchased ~686k shares at \$16.03 per share

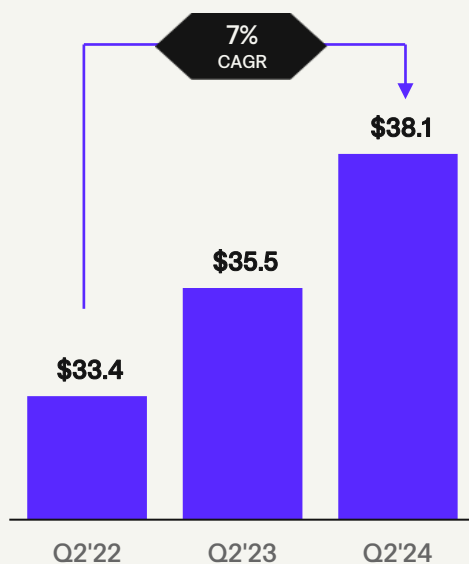
Updating 2024 Guidance

\$Millions	Updated 2024 Outlook	Prior 2024 Outlook	2H24	Considerations
Revenue	\$1,713 to \$1,729 YoY: 7% to 8%	\$1,688 to \$1,712 YoY: +5.5% to +7%	Mid-point: +6.5% YoY	>7.5% revenue growth at mid-point continue progress on initiatives and operational execution
Adj. EBITDA	\$471 to \$484 Margin: 27.5% to 28.0%	\$473 to \$488 Margin: 28.0% to 28.5%	Margin: 28.1% to 29.1%	<ul style="list-style-type: none"> Margin acceleration of 170 bps in 2H ~ 28.6% at mid-point
Net Leverage	4.6x to 4.7x			<ul style="list-style-type: none"> FY26 year-end Leverage target 3.5x Will continue to be opportunistic when balancing share buybacks and debt reduction

Driving a Successful Turnaround

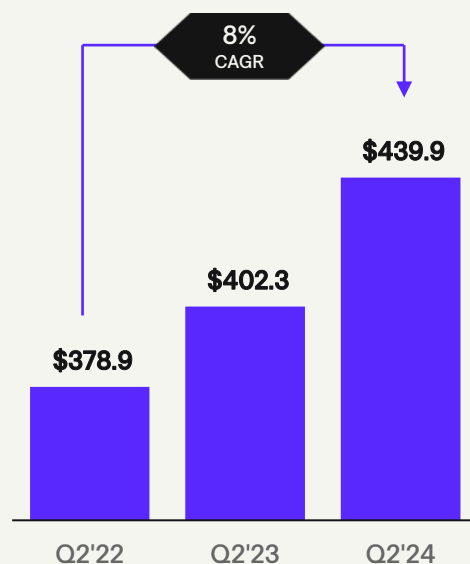
Volume (\$bn)

- ❖ Growth driven by strong volume in e-Comm and stabilized active user base and growing average TPA



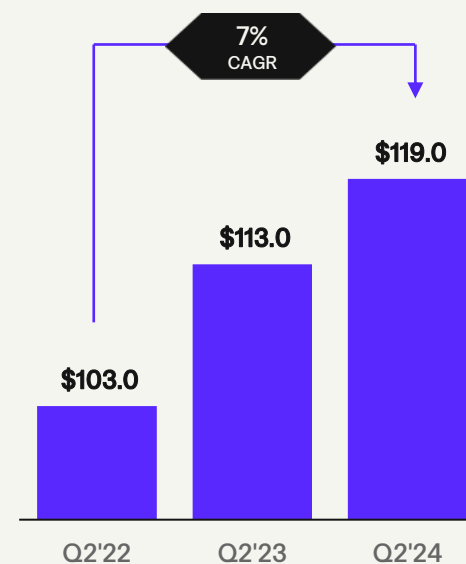
Revenue (\$m)

- ❖ Turned around growth in Classical Digital Wallet, SMB (ISO) and e-Comm



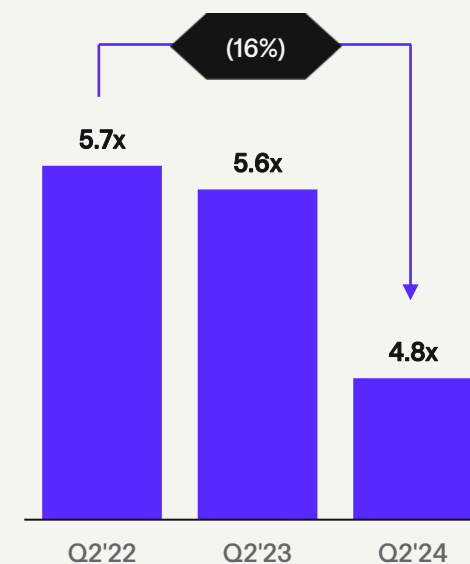
Adj. EBITDA (\$m)

- ❖ Growth supported by topline growth and improved headcount utilization



Net Leverage

- ❖ Implemented stronger capital discipline by reducing net leverage while returning capital to shareholders







Thank You

Appendix

Summary of segment results

	2023					2024	
	Q1	Q2	Q3	Q4	FY2023	Q1	Q2
Volume (\$m)							
Merchant Solutions	\$ 28,571	\$ 30,301	\$ 29,644	\$ 30,159	\$ 118,675	\$ 30,787	\$ 32,719
Digital Wallets	5,443	5,394	5,645	5,963	22,445	5,675	5,717
Intersegment	(196)	(222)	(187)	(301)	(906)	(340)	(376)
Total	\$ 33,818	\$ 35,473	\$ 35,102	\$ 35,821	\$ 140,214	\$ 36,122	\$ 38,060
Take Rate							
Merchant Solutions	0.7%	0.7%	0.7%	0.8%	0.7%	0.8% 	0.8%
Digital Wallets	3.3%	3.3%	3.2%	3.2%	3.3%	3.4% 	3.3%
Total	1.1%	1.1%	1.1%	1.2%	1.1%	1.2%	1.2%
Revenue (\$m)							
Merchant Solutions	\$ 208.5	\$ 225.7	\$ 216.8	\$ 227.3	\$ 878.3	\$ 231.4	\$ 255.0
Digital Wallets	181.4	179.1	182.9	191.3	734.7	190.5	189.7
Intersegment	(2.1)	(2.4)	(3.3)	(4.0)	(11.9)	(4.1)	(4.7)
Total	\$ 387.8	\$ 402.3	\$ 396.4	\$ 414.5	\$ 1,601.1	\$ 417.7	\$ 439.9
Gross Profit, excl. D&A (\$m)							
Merchant Solutions	\$ 98.7	\$ 105.9	\$ 100.5	\$ 104.2	\$ 409.3	\$ 109.9	\$ 119.1
Digital Wallets	130.3	129.8	131.9	136.8	528.7	137.5	137.0
Total	\$ 228.9	\$ 235.7	\$ 232.3	\$ 241.0	\$ 937.9	\$ 247.4	\$ 256.1
Gross Profit Margin, excl. D&A							
Merchant Solutions	47%	47%	46%	46%	47%	47%	47%
Digital Wallets	72%	72%	72%	71%	72%	72%	72%
Total	59%	59%	59%	58%	59%	59%	58%
Adj. EBITDA (\$m)							
Merchant Solutions	\$ 52.3	\$ 55.8	\$ 57.5	\$ 56.6	\$ 222.2	\$ 49.2	\$ 56.5
Digital Wallets	79.2	77.2	79.9	82.4	318.7	83.3	82.4
Corporate	(23.7)	(19.9)	(21.3)	(17.2)	(82.2)	(20.5)	(19.9)
Total	\$ 107.8	\$ 113.0	\$ 116.1	\$ 121.7	\$ 458.7	\$ 111.9	\$ 119.0
Adj. EBITDA Margin							
Merchant Solutions	25%	25%	27%	25%	25%	21%	22%
Digital Wallets	44%	43%	44%	43%	43%	44%	43%
Total	28%	28%	29%	29%	29%	27%	27%

2024 other assumptions

\$Millions	Updated Items	Prior Items
Interest Expense, Net	\$137 to \$142	\$135 to \$140
D&A Ex amortization of acquired intangibles	\$137 to \$142	\$135 to \$140
Other Operating Income	\$3 to \$5	\$2 to \$4
Adj. ETR	20% to 24%	21% to 24%

Statement regarding non-GAAP financial measures

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To supplement the Company's condensed consolidated financial statements presented in accordance with generally accepted accounting principles, or GAAP, the company uses non-GAAP measures of certain components of financial performance. This includes Gross Profit (excluding depreciation and amortization), Gross Profit Margin (excluding depreciation and amortization), Adjusted EBITDA, Adjusted EBITDA margin, Unlevered Free cash flow and Unlevered Free cash flow conversion, Adjusted net income, Adjusted net income per share, and net leverage which are supplemental measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("U.S. GAAP").

Gross Profit (excluding depreciation and amortization) is defined as revenue less cost of services (excluding depreciation and amortization). Gross Profit Margin (excluding depreciation and amortization) is defined as Gross Profit (excluding depreciation and amortization) as a percentage of revenue. Management believes Gross Profit to be a useful profitability measure to assess the performance of our businesses and ability to manage cost.

Adjusted EBITDA is defined as net income/(loss) before the impact of income tax (benefit)/expense, interest expense, net, depreciation and amortization, share based compensation, impairment expense on goodwill and intangible assets, restructuring and other costs, loss/(gain) on disposal of a subsidiaries and other assets, net, and other income/(expense), net. These adjustments also include certain costs and transaction items that are not reflective of the underlying operating performance of the Company. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of Revenue. Management believes Adjusted EBITDA and Adjusted EBITDA margin to be useful profitability measures to assess the performance of our businesses and improves the comparability of operating results across reporting periods.

Adjusted net income excludes the impact of certain non-operational and non-cash items. Adjusted net income is defined as net income/(loss) attributable to the Company before the impact of other non-operating income / (expense), net, impairment expense on goodwill and intangible assets, restructuring and other costs, accelerated amortization of debt fees, amortization of acquired assets, loss/(gain) on disposal of subsidiaries and other assets, share based compensation, discrete tax items and the income tax (benefit)/expense on these non-GAAP adjustments. Adjusted net income per share is adjusted net income as defined above divided by adjusted weighted average dilutive shares outstanding. Management believes the removal of certain non-operational and non-cash items from net income enhances shareholders ability to evaluate the Company's business performance and profitability by improving comparability of operating results across reporting periods.

Unlevered free cash flow is defined as net cash flows provided by/used in operating activities, adjusted for the impact of capital expenditure, payments relating to restructuring and other costs and cash paid for interest. Capital expenditure includes purchases of property plant & equipment and purchases of other intangible assets, including software development costs. Capital expenditure does not include purchases of merchant portfolios. Unlevered free cash flow conversion is defined as unlevered free cash flow as a percentage of Adjusted EBITDA. Management believes unlevered free cash flow to be a liquidity measure that provides useful information about the amount of cash generated by the business.

Net leverage is defined as net debt (total debt less cash and cash equivalents) divided by the last twelve months Adjusted EBITDA. Management believes net leverage is a useful measure of the Company's credit position and progress towards leverage targets.

Management believes the presentation of these non-GAAP financial measures, when considered together with the Company's results presented in accordance with GAAP, provide users with useful supplemental information in comparing the operating results across reporting periods by excluding items that are not considered indicative of Paysafe's core operating performance. In addition, management believes the presentation of these non-GAAP financial measures provides useful supplemental information in assessing the Company's results on a basis that fosters comparability across periods by excluding the impact on the Company's reported GAAP results of acquisitions and dispositions that have occurred in such periods. However, these non-GAAP measures exclude items that are significant in understanding and assessing Paysafe's financial results or position. Therefore, these measures should not be considered in isolation or as alternatives to revenue, net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP.

You should be aware that Paysafe's presentation of these measures may not be comparable to similarly titled measures used by other companies. In addition, the forward-looking non-GAAP financial measures of Adjusted EBITDA and Unlevered free cash flow conversion provided herein have not been reconciled to comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. We have reconciled the historical non-GAAP financial measures presented herein to their most directly comparable GAAP financial measures. A reconciliation of our forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the adjusting items necessary for such reconciliations that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

Reconciliation of GAAP Gross Profit to Gross Profit (excl. D&A)

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 439,924	\$ 402,338	\$ 857,662	\$ 790,187
Cost of services (excluding depreciation and amortization)	183,825	166,614	354,198	325,553
Depreciation and amortization	68,630	66,425	136,940	129,972
Gross Profit ⁽¹⁾	\$ 187,469	\$ 169,299	\$ 366,524	\$ 334,662
Depreciation and amortization	68,630	66,425	136,940	129,972
Gross Profit (excluding depreciation and amortization)	\$ 256,099	\$ 235,724	\$ 503,464	\$ 464,634

Reconciliation of GAAP net (loss)/ income to Adj. EBITDA

(\$ in thousands)	June 30,		June 30,	
	2024	2023	2024	2023
Net (loss) / income	\$ (1,430)	\$ (1,765)	\$ 1,626	\$ (5,573)
Income tax expense	5,207	6,545	12,506	10,424
Interest expense, net	37,135	36,762	72,100	74,218
Depreciation and amortization	68,630	66,425	136,940	129,972
Share-based compensation expense	12,966	10,907	22,325	18,123
Impairment expense on goodwill and intangible asset	23	193	676	275
Restructuring and other costs	728	1,340	1,180	3,330
Loss on disposal of subsidiaries and other assets, net	144	—	321	—
Other income, net	(4,397)	(7,376)	(16,752)	(9,923)
Adjusted EBITDA	\$ 119,006	\$ 113,031	\$ 230,922	\$ 220,846
Adjusted EBITDA margin	27.1%	28.1%	26.9%	27.9%
Net (loss)/ income margin	-0.3%	-0.4%	0.2%	-0.7%

Supplemental : Adj. EBITDA to Adj. net income walk

(\$ in thousands)	Three Months Ended June 30,	
	2024	2023
Adjusted EBITDA	\$ 119,006	\$ 113,031
Depreciation and amortization ⁽¹⁾	35,103	32,330
Other operating income / expense, net ⁽²⁾	(2,533)	(2,562)
Interest expense, net	37,135	36,762
Adjusted income tax	13,022	11,823
Adjusted net income	\$ 36,279	\$ 34,678

Reconciliation of GAAP net income (loss) to Adj. net income

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net (loss) / income	\$ (1,430)	\$ (1,765)	\$ 1,626	\$ (5,573)
Other non operating income, net ⁽¹⁾	(1,864)	(4,814)	(11,638)	(5,578)
Impairment expense on goodwill and intangible assets	23	193	676	275
Amortization of acquired assets ⁽²⁾	33,527	34,095	67,130	67,768
Restructuring and other costs	728	1,340	1,180	3,330
Loss on disposal of subsidiaries and other assets, net	144	—	321	—
Share-based compensation expense	12,966	10,907	22,325	18,123
Discrete tax items ⁽³⁾	4,608	5,406	10,073	10,885
Income tax expense on non-GAAP adjustments ⁽⁴⁾	(12,423)	(10,684)	(20,108)	(21,476)
Adjusted net income	\$ 36,279	\$ 34,678	\$ 71,585	\$ 67,754
(in millions)				
Weighted average shares - diluted	60.7	61.5	61.7	61.2
Adjusted diluted impact	0.5	0.1	0.0	0.3
Adjusted weighted average shares - diluted	61.2	61.6	61.7	61.5

- (1) (Other non-operating income, net primarily consists of income and expenses outside of the Company's operating activities, including, fair value gain / loss on warrant liabilities and derivatives, gain / loss on repurchases of debt, gain / loss on foreign exchange and the release of certain provisions.
- (2) Amortization of acquired asset represents amortization expense on the fair value of intangible assets acquired through various Company acquisitions, including brands, customer relationships, software and merchant portfolios.
- (3) Discrete tax items mainly represent (a) valuation allowance recorded on deferred tax assets of \$3,804 and \$4,013 for the three months ended June 30, 2024 and 2023, respectively, and \$9,306 and \$4,753 for the six months ended June 30, 2024 and 2023, respectively (b) measurement period adjustments which were (\$325) and (\$1,612) for the three months ended June 30, 2024 and 2023, respectively, and (\$382) and \$917 for the six months ended June 30, 2024 and 2023, respectively, and (c) discrete tax expense on share-based compensation, which would not have been incurred as share-based compensation expense is removed from adjusted net income, of \$2,290 and \$3,741 for the three months ended June 30, 2024 and 2023, respectively, and \$2,472 and \$3,741 for the six months ended June 30, 2024 and 2023, respectively. The remaining discrete tax items relate to the remeasurement of certain deferred tax balances due to changes in the statutory tax rates in certain jurisdictions.
- (4) Income tax expense on non-GAAP adjustments reflects the tax expense on each taxable adjustment using the current statutory tax rate of the applicable jurisdiction specific to that adjustment.

Net income (loss) per share: Adjusted and GAAP

Non-GAAP	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator (\$ in thousands)				
Adjusted net income - basic	\$ 36,279	\$ 34,678	\$ 71,585	\$ 67,754
Adjusted net income - diluted	\$ 36,279	\$ 34,678	\$ 71,585	\$ 67,754
Denominator (in millions)				
Weighted average shares – basic	60.7	61.5	61.2	61.2
Adjusted weighted average shares – diluted ⁽¹⁾	61.2	61.6	61.7	61.5
Adjusted net income per share				
Basic	\$ 0.60	\$ 0.56	\$ 1.17	\$ 1.11
Diluted	\$ 0.59	\$ 0.56	\$ 1.16	\$ 1.10

GAAP	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator (\$ in thousands)				
Net (loss) / income - basic	\$ (1,430)	\$ (1,765)	\$ 1,626	\$ (5,573)
Net (loss) / income - diluted	\$ (1,430)	\$ (1,765)	\$ 1,626	\$ (5,573)
Denominator (in millions)				
Weighted average shares – basic	60.7	61.5	61.2	61.2
Weighted average shares – diluted ⁽¹⁾	60.7	61.5	61.7	61.2
Net (loss) / income per share				
Basic	\$ (0.02)	\$ (0.03)	\$ 0.03	\$ (0.09)
Diluted	\$ (0.02)	\$ (0.03)	\$ 0.03	\$ (0.09)

(1) The denominator used in the calculation of diluted net income per share for the six months ended June 30, 2024, includes an additional 0.5 million shares, representing the dilutive effect of the Company's restricted stock units.

Reconciliation of Operating Cash Flow to Unlevered Free Cash Flow

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾
Net cash inflows from operating activities	\$ 54,140	\$ 50,200	\$ 112,975	\$ 70,214
Capital expenditure	(30,468)	(25,458)	(54,893)	(55,826)
Cash paid for interest	45,731	45,991	77,062	74,884
Payments relating to Restructuring and other costs	598	5,481	4,051	29,165
Unlevered Free Cash Flow	\$ 70,001	\$ 76,214	\$ 139,195	\$ 118,437
Adjusted EBITDA	119,006	113,031	230,922	220,846
Unlevered Free Cash Flow conversion	59%	67%	60%	54%
Operating Cash Flow conversion	-3786%	-2844%	6948%	-1260%

(\$ in thousands)	Last Twelve Months June 30,	
	2024	2023
Net cash inflows from operating activities	\$ 276,783	\$ 205,813
Capital expenditure	(101,235)	(104,703)
Cash paid for interest	155,968	132,508
Payments relating to Restructuring and other costs	7,541	58,999
Unlevered Free Cash Flow	\$ 339,057	\$ 292,617
Adjusted EBITDA	468,739	423,877
Unlevered Free Cash Flow conversion	72%	69%
Operating Cash Flow conversion	-2121%	-537%

- (1) During the fourth quarter of 2023, the Company elected to change its presentation of "Settlement receivables, net" and "Funds payable and amounts due to customers" from operating activities, to present them as financing activities within its Consolidated Statements of Cash Flows. As a result, the reconciling item related to "Movements in customer accounts and other restricted cash" is no longer required in the unlevered free cash flow reconciliation. Comparative amounts have been recast to conform to current period presentation.
- (2) Operating Cash Flow conversion, operating cash flow divided by net income (loss), is the nearest comparable GAAP figure to Unlevered Free Cash Flow conversion.



Thank You