

First Quarter 2025 Earnings

May 13, 2025

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.

Q1 2025 financial summary

Revenue

\$401m

(4%) YoY; +5% organic¹

Adj. EBITDA

\$95m

23.7% margin

Adj. EPS

\$0.34

versus \$0.57 1Q24

Net Leverage

4.9x

versus 4.7x Dec-24

2025 priorities

Product innovation

Sales efficiency

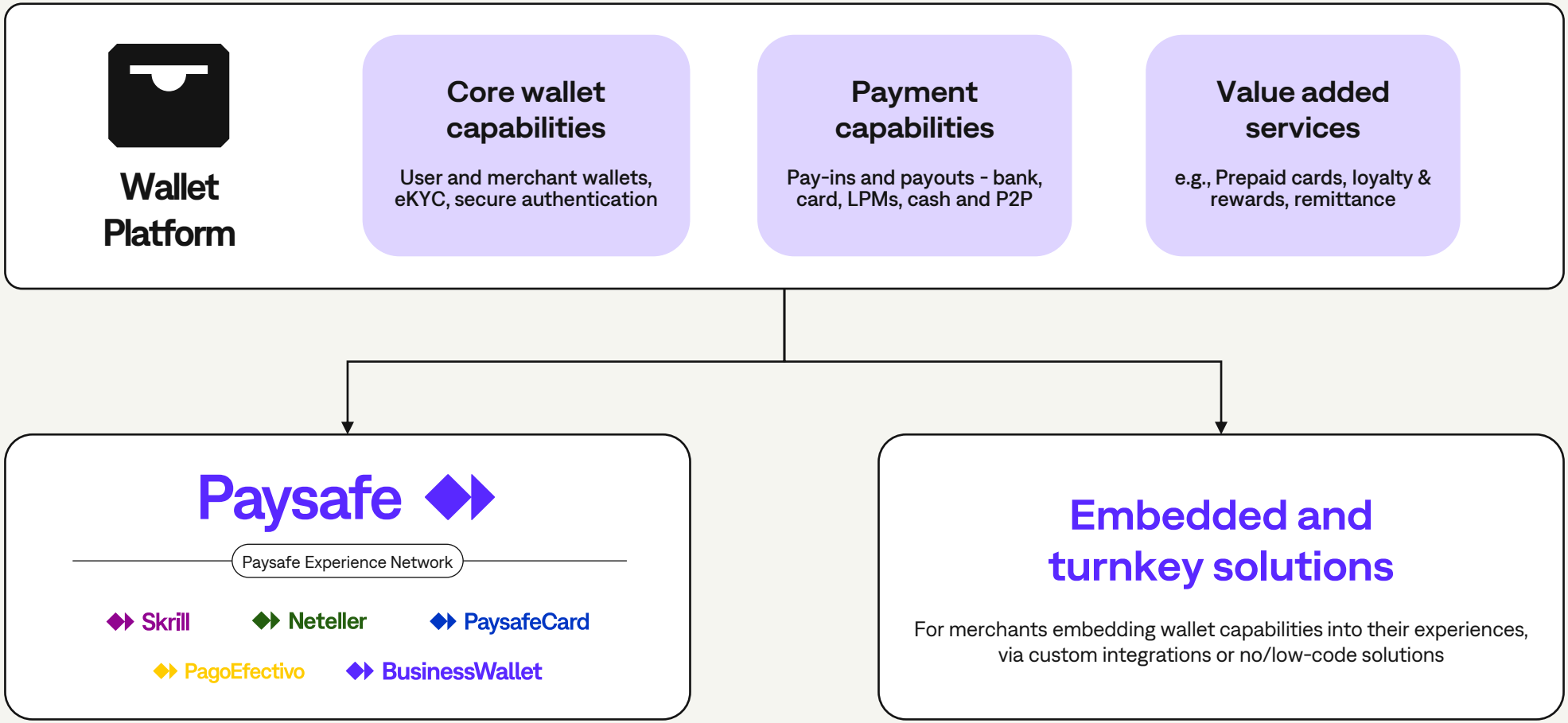
New partnerships

Leverage our network
and drive scale

Note: Organic growth, Adj. EBITDA, Adj. EBITDA margin, Adj. EPS, and net leverage are non-GAAP financial measures. See appendix for reconciliations of non-GAAP measures.

(1) Organic revenue is defined as revenues in the stated period excluding the impact from acquisitions, dispositions, foreign currency fluctuations and interest revenue on consumer deposits. For dispositions in the current year, the pre-disposition results are excluded from the organic revenue calculations. There were no acquisitions requiring adjustments in the stated periods.

Enabling experiences for merchants and consumers through our unified Wallet Platform



Peru's favorite way to pay - now with a wallet



Instant merchant payouts to wallet



Cash-to-digital (easy top-ups)



1-tap CIP payments



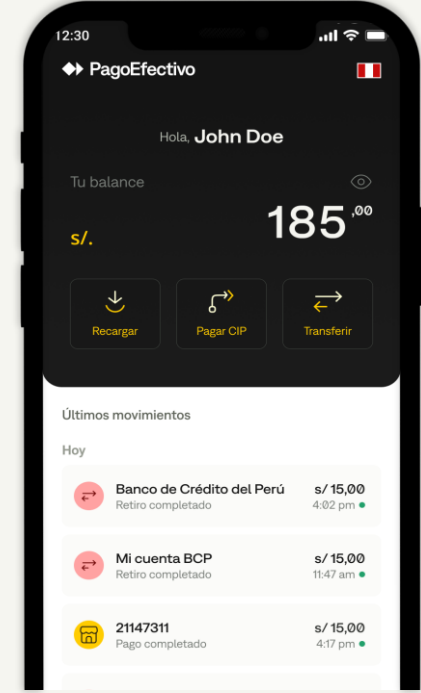
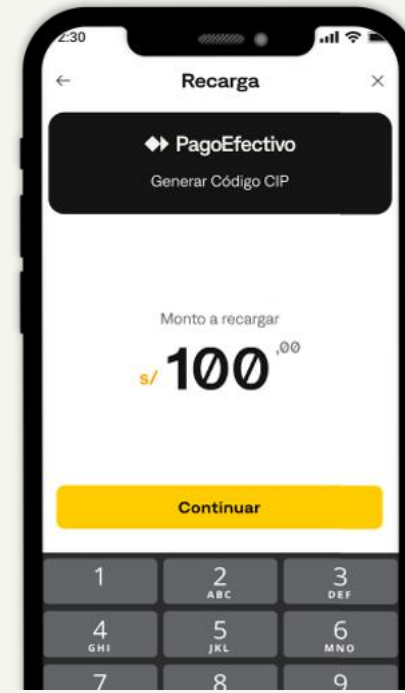
Seamless merchant payments



Safely deposit & store funds



Send & receive money (P2P)



Consumer profile spotlight

Casual Gambler in Peru



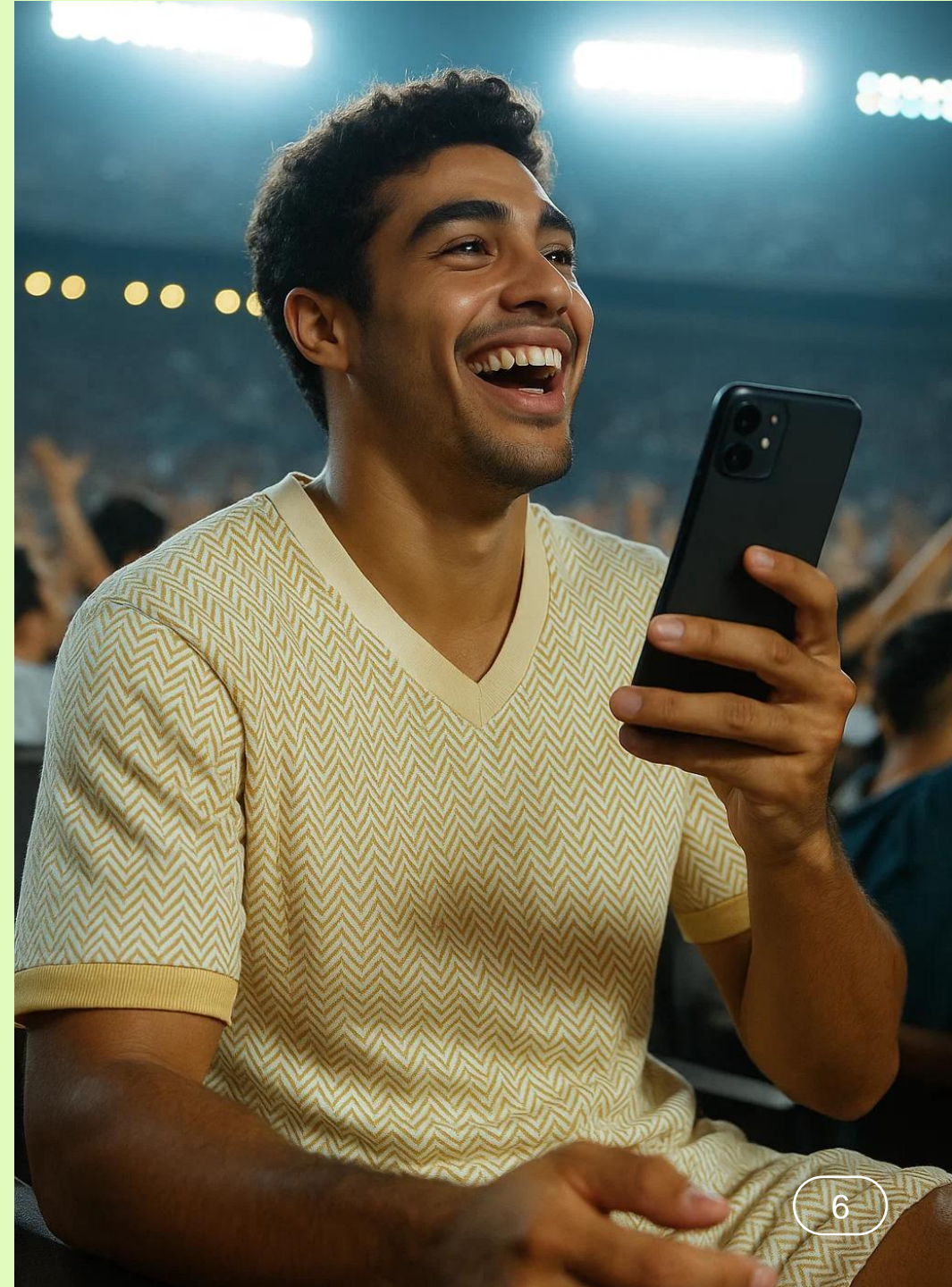
18 to 45 year-old male

Demographics and behavioral traits

- Enjoys online gambling, video gaming, and esports
- Predominately urban or semi-urban
- Smart phone user with basic digital literacy
- User of PagoEfectivo vouchers or similar cash solutions
- Familiar with top-ups (e.g., convenience store or cash deposit location)

Payments needs and values

- Wants a safe and seamless transition from cash to digital iGaming
- Values fast access to winnings (instant payouts)
- Challenges with bank rejections or card failures
- High trust in cash-based payments



Consumer profile spotlight

Everyday user in Peru



25 to 55 year-old

Demographics and behavioral traits

- Male or female
- Alternative banking or cash preferred user
- Often supporting family across rural/urban divide
- Receives cross-border remittance

Payments needs and values

- Seeks cash to digital solutions for bill pay/utilities, P2P, or broader commerce
- Values simplicity and trust
- Needs cost-effective solutions

Additional use cases across ecommerce, trading/crypto, and micro entrepreneurs



Merchant profile spotlight

Wallet Platform



Cash intensive verticals

- Needs a digital ecosystem with a prepaid card solution
- Solutions embedded into the merchant's mobile app and tech platform
- Regulatory compliance



Gaming commerce provider

- Needs to enable payouts to influencers and creators
- Needs a payments wallet for its global gamer user base



Travel

- Needs instant refunds, seamless global payments, and faster settlement for OTAs and aggregators
- Multi-currency wallets and localized payouts to streamline cross-border travel commerce
- Loyalty and prepaid experiences with secure, tokenized transactions across markets

Seamless, embedded experience for payments and global compliance



Updates on enterprise and SMB sales initiatives

Enterprise

Q1 highlights (YoY)

- ✓ 31% revenue growth in e-commerce
- ✓ Improving productivity with >20% increase in ACV per active rep
- ✓ Bookings broad-based across gaming, LatAm, and e-com in core verticals
- ✓ PayFac wins supported by product initiatives:

102

Multi, 16

Processing, 41

Wallets, 45

Q1 enterprise wins
(by product)



SMB

Status and focus areas to improve

- Revenue flat YoY (excl. business disposal); +2% normalized for Leap Year
- Mix headwind reflects ISO growth and business disposal
- Earlier on the productivity learning curve versus Enterprise; more work to do as the organization ramps up
- ✓ New partnerships to support growth and retention
- ✓ Improving SMB deal size and quality



CRYSTAL BALLROOM



Herr's Fruit Farm

Rolling out new partnerships to bolster sales and product distribution

SMB

Launched the integration of Clover Capital, providing SMBs with improved access to capital to help them grow



Additional partnership announcements to follow

Enterprise and e-commerce

Enhanced our ISV offering with PayFac-as-a-Service solutions



Consumer

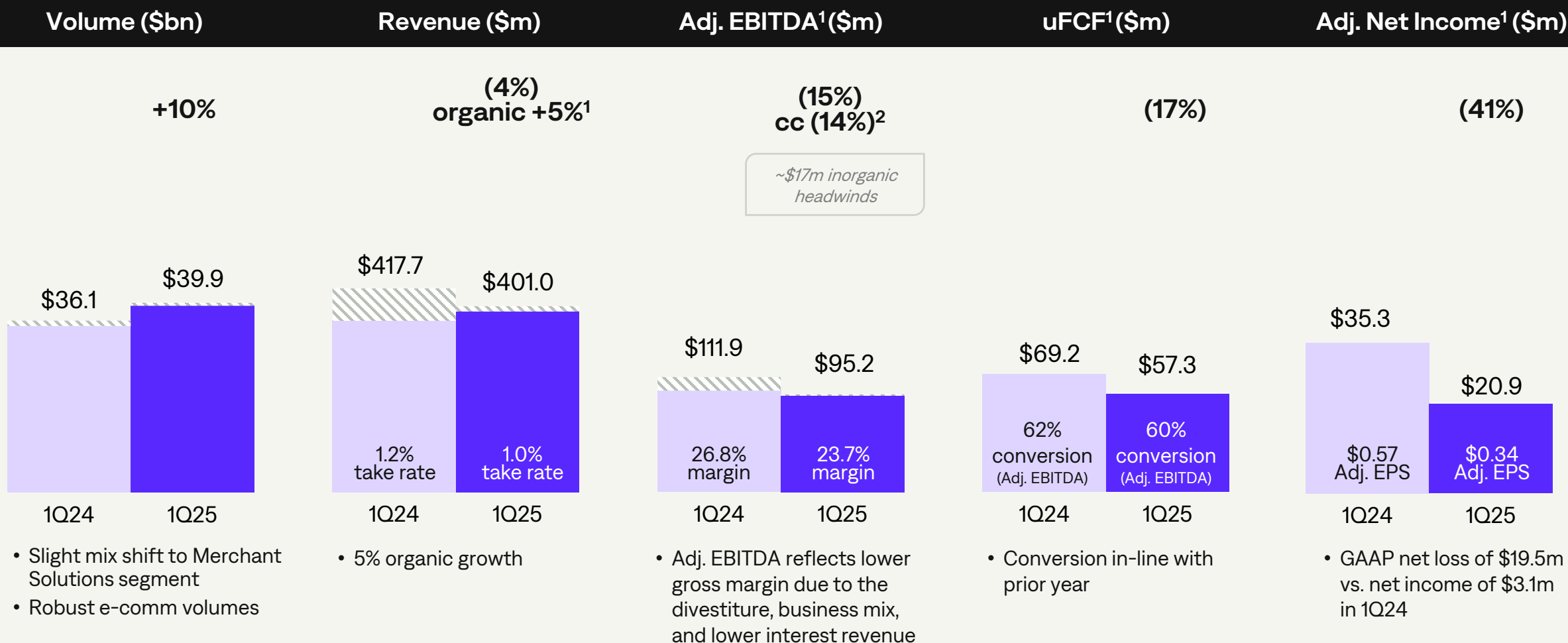
Strengthened our PaysafeCard network in Ireland



1Q25 Financial Results

Q1 financial highlights

 Contribution from disposed business



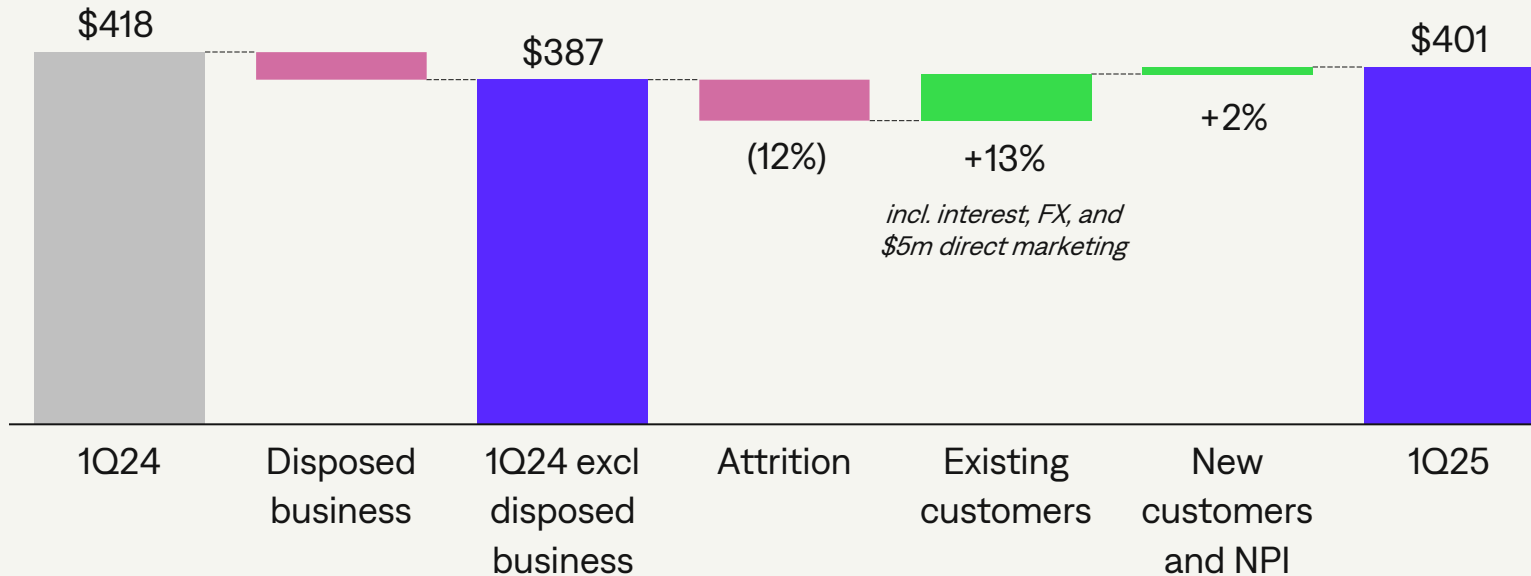
Note: Volume = total payment volume. Take rate = total revenue divided by volume. CC = constant currency.

(1) Organic growth, Adj. EBITDA, Adj. EBITDA margin, unlevered FCF (uFCF) and 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.

(2) Q1 CC revenue declined 3% excluding headwinds of \$5.4 million and CC Adj. EBITDA declined 14% excluding headwinds of \$1.6 million, related to movement in foreign exchange rates.


Summary of Q1 revenue drivers

1Q24 to 1Q25 revenue walk (\$m)



- Reported (4%) and organic +5%
- Strong growth from existing customers offsets attrition
- New customers and NPI expected to accelerate in 2H25

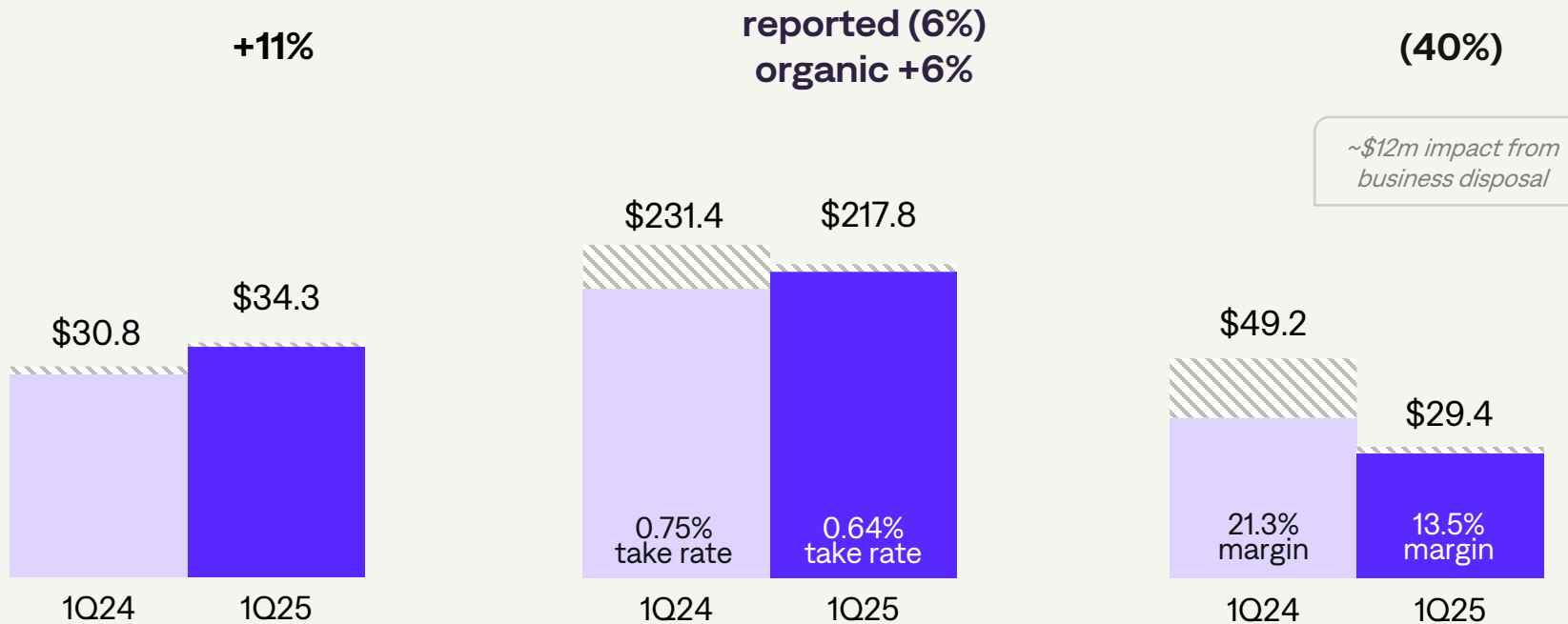
Merchant Solutions

 Contribution from disposed business

Volume (\$bn)

Revenue (\$m)

Adj. EBITDA (\$m)



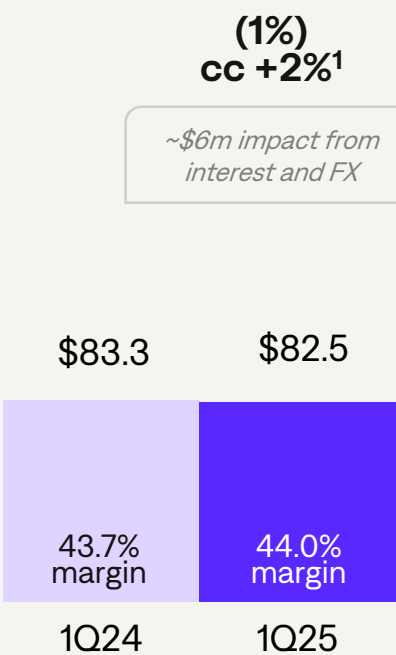
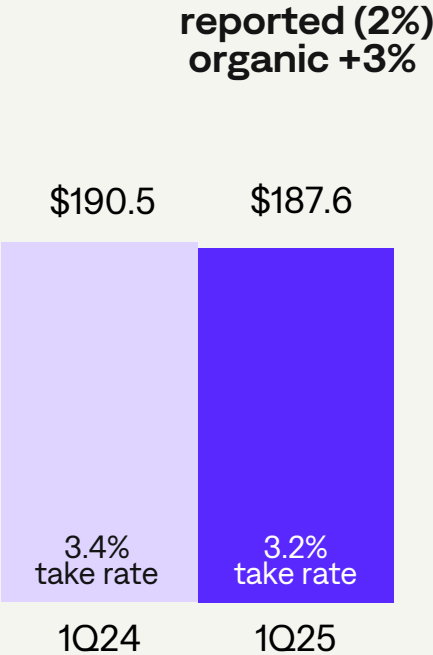
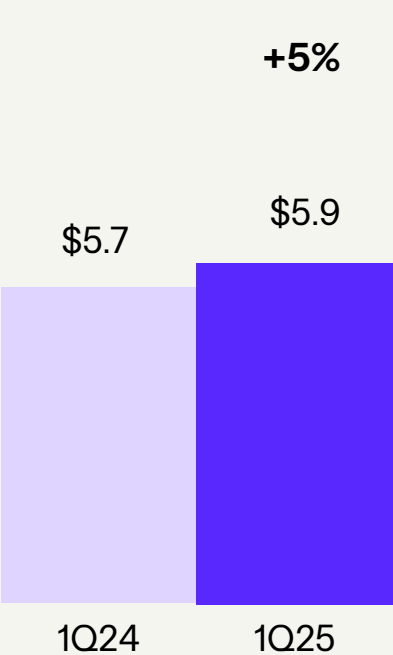
- 6% organic growth led by ongoing strength e-commerce
- March Madness processing volumes up ~80% YoY
- Adj. EBITDA and margin decline (excluding the disposed business) largely reflects channel mix
- Q1 opex elevated due to hiring across the sales organization in 2024 and stranded costs related to the disposed business

Digital Wallets

Volume (\$bn)

Revenue (\$m)

Adj. EBITDA (\$m)



- 3% organic revenue growth
- 3-month active users stable at 7.3m
- Continued growth in TPA +9% YoY and ARPU +1% YoY

(1) Q1 CC revenue growth was 1% excluding headwinds of \$5.3 million and CC Adj. EBITDA growth was 2% excluding headwinds of \$2.2 million related to movement in foreign exchange rates.

Continued focus on reducing leverage

Liquidity position (\$m)	3/31/25
Committed RCF ⁽¹⁾	\$305
Amounts drawn	(92)
Cash and cash equivalents	234
Total	\$447

Debt and net leverage (\$m)	3/31/25
Total debt ⁽¹⁾	\$2,385
Cash and cash equivalents	234
Net debt ⁽¹⁾	2,151
LTM Adj. EBITDA	435
Net leverage ratio⁽²⁾	4.9x

- Net leverage of 4.9x (vs. 4.7x at 2024 year-end)
- \$23m principal debt prepayment during Q1
- 613k shares repurchased for \$10m during Q1 at a weighted average price of \$16.32
- Average interest rate (incl. interest rate swap) at ~5.1% as of March 2025 (vs. 5.8% March 2024)

Affirming 2025 guidance

	2025 Full Year Guidance	
Revenue (reported) Year-over-year growth (reported) Organic growth	\$1,710m to \$1,734m 0% to 2% 6.5% to 8.0%	see slides 18 and 20 for additional assumptions
Adj. EBITDA Adj. EBITDA margin %	\$463m to \$478m 27.1% to 27.6%	
Adj. EPS	\$2.21 to \$2.51	

Additional detail on revenue growth and margin cadence for the balance of the year

1H 2025

- Reported revenue down 3.5% to 4%
- Organic growth 4% to 6%
- Gross margins softer in 1H reflecting business mix
- Adj. EBITDA margin ~24%

2H 2025

- Reported revenue growth MSD, with Q4 being the strongest quarter
- Organic growth 8% to 10%, with Q4 being the strongest quarter
- Sequential increases in gross margin
 - Favorable segment mix
 - Channel mix improves in Merchant Solutions
- Adj. EBITDA margin above FY guidance, reflecting improving operating leverage

Execution with existing clients

Strong sales pipeline

Product initiatives

Roll out of new partnerships

Appendix

2025 other assumptions

In Millions

supplemental information for Adj. EPS

Interest expense, net \$129 to \$131

D&A \$138 to \$140

Other operating expense \$1 to \$2

Adj. ETR 26% to 28%

Weighted avg. shares-diluted ~61.2
(updated to reflect Q1 share repurchases)

Non-GAAP D&A excludes amortization of acquired intangibles

Non-GAAP other operating expense excludes the impact of other non-operating income and expenses such as fair value gains and losses

Summary of segment results

	2024					2025
	Q1	Q2	Q3	Q4	FY2024	Q1
Volume (\$m)						
Merchant Solutions	\$ 30,787	\$ 32,719	\$ 32,033	\$ 34,360	\$ 129,899	\$ 34,275
Digital Wallets	5,675	5,717	5,906	6,029	23,327	5,946
Intersegment	(340)	(376)	(402)	(363)	(1,481)	(370)
Total	\$ 36,122	\$ 38,060	\$ 37,537	\$ 40,026	\$ 151,745	\$ 39,851
Take Rate						
Merchant Solutions	0.8%	0.8%	0.8%	0.7%	0.7%	0.6%
Digital Wallets	3.4%	3.3%	3.2%	3.2%	3.3%	3.2%
Total	1.2%	1.2%	1.1%	1.0%	1.1%	1.0%
Revenue (\$m)						
Merchant Solutions	\$ 231.4	\$ 255.0	\$ 241.1	\$ 230.1	\$ 957.6	\$ 217.8
Digital Wallets	190.5	189.7	190.9	194.4	765.5	187.6
Intersegment	(4.1)	(4.7)	(5.0)	(4.5)	(18.3)	(4.4)
Total	\$ 417.7	\$ 439.9	\$ 427.1	\$ 420.1	\$ 1,704.8	\$ 401.0
Gross Profit, excl. D&A (\$m)						
Merchant Solutions	\$ 109.9	\$ 119.1	\$ 111.4	\$ 98.4	\$ 438.8	\$ 92.7
Digital Wallets	137.5	137.0	137.6	138.2	550.2	134.1
Total	\$ 247.4	\$ 256.1	\$ 249.0	\$ 236.6	\$ 989.1	\$ 226.8
Gross Profit Margin, excl. D&A						
Merchant Solutions	47%	47%	46%	43%	46%	43%
Digital Wallets	72%	72%	72%	71%	72%	71%
Total	59%	58%	58%	56%	58%	57%
Adj. EBITDA (\$m)						
Merchant Solutions	\$ 49.2	\$ 56.5	\$ 52.6	\$ 32.5	\$ 190.9	\$ 29.4
Digital Wallets	83.3	82.4	84.1	89.2	339.0	82.5
Corporate	(20.5)	(19.9)	(19.0)	(18.4)	(77.8)	(16.8)
Total	\$ 111.9	\$ 119.0	\$ 117.8	\$ 103.3	\$ 452.1	\$ 95.2
Adj. EBITDA Margin						
Merchant Solutions	21%	22%	22%	14%	20%	14%
Digital Wallets	44%	43%	44%	46%	44%	44%
Total	27%	27%	28%	25%	27%	24%

Summary of direct marketing (disposed business)

Direct Marketing in \$M	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Volume	938	983	1,013	1,072	4,006	1,150	1,251	1,075	963	4,439	0.6
Revenue	26.4	27.2	24.8	23.6	102.1	30.7	36.7	24.1	12.9	104.4	5.2
Gross Profit, excl. D&A	17.8	17.6	15.8	13.7	64.9	19.6	25.6	13.6	6.8	65.6	1.5
Adj. EBITDA	14.9	16.3	13.9	12.9	58.0	13.3	25.4	10.3	(6.2)	42.8	1.5

Note: The adjusted EBITDA amounts for the disposed business exclude certain indirect costs that were historically allocated to the disposed business. Such allocations included labor and non-labor expenses related to the business line's shared functions (e.g., finance, technology and legal, among others).

Merchant KPIs Q1 2025

excluding disposed business (direct marketing)

Enterprise NRR
100%

Billable MIDs
-4% YoY

Rev/New Merchant
+Double-digits YoY

Rev/Merchant
+Double-digits YoY

Digital Wallets KPIs

7.3m

3-month active users

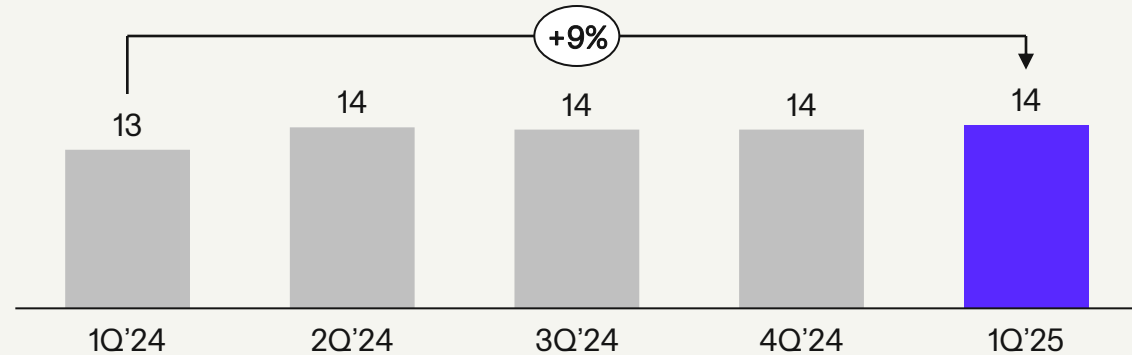
\$16

consumer acquisition cost (CAC)³



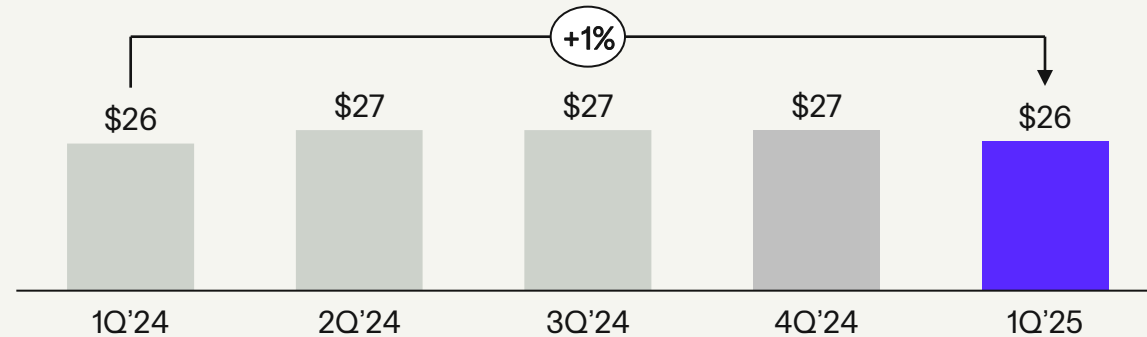
Average transactions per active user (TPA)

TPA based on 3-month active users²



Average revenue per user (ARPU)¹

ARPU based on 3-month active users²



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 organic revenue growth, 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").

Organic revenue growth is defined as growth excluding the impact of foreign currency fluctuations, revenue from interest on consumer deposits, acquisitions, and dispositions. Management believes organic revenue growth to be useful to users of our financial data because it enables them to better understand underlying revenue growth from period to period excluding the impact of these non-organic items.

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.

Paysafe organic growth

(\$'000s)	Three Months Ended March 31,	
	2024	2025
Revenue	417,738	401,000
Currency adjustment	-	5,430
Interest revenue adjustment ¹	(9,475)	(5,647)
Disposal adjustments	(30,665)	(5,213)
Organic revenue ²	<u>377,599</u>	<u>395,570</u>
Reported revenue growth		(4%)
Organic revenue growth ³		5%

- (1) This adjustment eliminates the impact of revenue from interest on consumer deposits adjusted to exclude the effect of any fluctuations in foreign exchange rates
- (2) Organic revenue is defined as revenues in the stated period excluding the impact from acquisitions, dispositions, foreign currency fluctuations and interest revenue on consumer deposits. For dispositions in the current year, the pre-disposition results are excluded from the organic revenue calculations. There were no acquisitions requiring adjustments in the stated periods.
- (3) Organic revenue growth is measured as the change in organic revenue for the current period, divided by organic revenue from the prior period.

Organic growth by segment

Merchant solutions segment		
(\$'000s)	Three Months Ended March 31,	
	2024	2025
Revenue	231,398	217,786
Currency adjustment	-	148
Interest revenue adjustment ¹	(618)	(460)
Disposal adjustments	(30,665)	(5,213)
Organic revenue²	<u>200,116</u>	<u>212,261</u>
Reported revenue growth		(6%)
Organic revenue growth ³		6%

Digital wallets segment		
(\$'000s)	Three Months Ended March 31,	
	2024	2025
Revenue	190,457	187,567
Currency adjustment	-	5,282
Interest revenue adjustment ¹	(8,857)	(5,187)
Disposal adjustments	-	-
Organic revenue²	<u>181,600</u>	<u>187,662</u>
Reported revenue growth		(2%)
Organic revenue growth ³		3%

(1) This adjustment eliminates the impact of revenue from interest on consumer deposits adjusted to exclude the effect of any fluctuations in foreign exchange rates

(2) Organic revenue is defined as revenues in the stated period excluding the impact from acquisitions, dispositions, foreign currency fluctuations and interest revenue on consumer deposits. For dispositions in the current year, the pre-disposition results are excluded from the organic revenue calculations. There were no acquisitions requiring adjustments in the stated periods.

(3) Organic revenue growth is measured as the change in organic revenue for the current period, divided by organic revenue from the prior period.

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

(\$ in thousands)	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 401,000	\$ 417,738
Cost of services (excluding depreciation and amortization)	174,181	170,373
Depreciation and amortization	68,269	68,310
Gross Profit ⁽¹⁾	\$ 158,550	\$ 179,055
Depreciation and amortization	68,269	68,310
Gross Profit (excluding depreciation and amortization)	\$ 226,819	\$ 247,365

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

(\$ in thousands)	Three Months Ended March 31,	
	2025	2024
Net (loss) / income	\$(19,472)	\$ 3,056
Income tax (benefit) / expense	(3,059)	7,299
Interest expense, net	33,673	34,965
Depreciation and amortization	68,269	68,310
Share-based compensation expense	8,141	9,359
Impairment expense on goodwill and other assets	1,282	653
Restructuring and other costs	7,785	452
(Gain) / loss on disposal of subsidiaries and other assets, net	(626)	177
Other income, net	(823)	(12,355)
Adjusted EBITDA	\$ 95,170	\$ 111,916
Adjusted EBITDA margin	23.7%	26.8%
Net Income/(Loss) margin	-4.9%	0.7%

Supplemental: Adj. EBITDA to Adj. net income walk

(\$ in thousands)	Three Months Ended March 31,	
	2025	2024
Adjusted EBITDA	\$ 95,170	\$ 111,916
Depreciation and amortization ⁽¹⁾	35,001	34,707
Other operating (income) ⁽²⁾	(1,387)	(2,581)
Interest expense, net	33,673	34,965
Adjusted income tax	6,970	9,519
Adjusted net income	\$ 20,913	\$ 35,306

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

	Three Months Ended March 31,	
(\$ in thousands)	2025	2024
Net (loss) / income	\$(19,472)	\$ 3,056
Other non operating expense / (income), net ⁽¹⁾	564	(9,774)
Impairment expense on goodwill and other assets	1,282	653
Accelerated amortization of debt fees ⁽²⁾	—	—
Amortization of acquired assets ⁽²⁾	33,268	33,603
Restructuring and other costs	7,785	452
(Gain) / loss on disposal of subsidiaries and other assets, net	(626)	177
Share-based compensation expense	8,141	9,359
Discrete tax items ⁽³⁾	3,430	5,465
Income tax expense on non-GAAP adjustments ⁽⁴⁾	(13,459)	(7,685)
Adjusted net income	\$ 20,913	\$35,306
(in millions)		
Weighted average shares - diluted	59.8	62.0
Adjusted diluted impact	1.5	0.0
Adjusted weighted average shares - diluted	61.3	62.0

- (1) Other non-operating expense / (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 benefit recorded on deferred tax assets representing \$3,801 and \$5,502 for the three months ended March 31, 2025 and 2024, respectively (b) measurement period adjustments which were \$0 and (\$57) for the three months ended March 31, 2025 and 2024, 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 \$0 and \$182 for the three months ended March 31, 2025 and 2024, respectively. The remaining discrete tax items mainly relate to the movement in uncertain tax provisions relating to prior years.
- (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 March 31,	
	2025	2024
Numerator (\$ in thousands)		
Adjusted net income - basic	\$ 20,913	\$ 35,306
Adjusted net income - diluted	\$ 20,913	\$ 35,306
Denominator (in millions)		
Weighted average shares – basic	59.8	61.6
Adjusted weighted average shares – diluted ⁽¹⁾	61.3	62.0
Adjusted net income per share		
Basic	\$ 0.35	\$ 0.57
Diluted	\$ 0.34	\$ 0.57

GAAP	Three Months Ended March 31,	
	2025	2024
Numerator (\$ in thousands)		
Net (loss) / income - basic	\$ (19,472)	\$ 3,056
Net (loss) / income - diluted	\$ (19,472)	\$ 3,056
Denominator (in millions)		
Weighted average shares – basic	59.8	61.6
Weighted average shares – diluted	59.8	62.0
Net (loss) / income per share		
Basic	\$ (0.33)	\$ 0.05
Diluted	\$ (0.33)	\$ 0.05

(1) The denominator used in the calculation of diluted adjusted net income per share for the three months ended March 31, 2024 and 2025 includes 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 March 31,	
	2025	2024
Net cash inflows from operating activities	\$ 52,479	\$ 58,835
Capital expenditure	(27,221)	(24,425)
Cash paid for interest	25,906	31,331
Payments relating to Restructuring and other costs	6,181	3,453
Unlevered Free Cash Flow	\$ 57,345	\$ 69,194
Adjusted EBITDA	95,170	111,916
Unlevered Free Cash Flow conversion	60%	62%
Operating Cash Flow conversion	-270%	1925%

(\$ in thousands)	LTM March 31,	
	2025	2024
Net cash inflows from operating activities	\$247,448	\$272,843
Capital expenditure	(114,514)	(96,225)
Cash paid for interest	145,502	156,228
Payments relating to Restructuring and other costs	9,307	12,424
Unlevered Free Cash Flow	\$287,743	\$345,270
Adjusted EBITDA	435,308	462,764
Unlevered Free Cash Flow conversion	66%	75%
Operating Cash Flow conversion	-67241%	-2038%



Thank You