Paysafe:

First Quarter 2021 Earnings Presentation

May 11, 2021

Forward Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. 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" or the "Company") 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," "goal," "guidance," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "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 and uncertainties that could 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, consumer and business privacy and data use regulations or other regulations in Bermuda, the UK, Ireland, Switzerland, the United States, Canada and elsewhere; 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 our focus on specialized and high-risk verticals; risks related to becoming an unwitting party to fraud or be deemed to be handling proceeds of crimes being committed by customers; the effects of chargebacks, merchant insolvency and consumer deposit settlement risk; changes to our continued financial institution sponsorship; 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; 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; the COVID-19 pandemic, including the resulting global economic uncertainties; risks related to developing and maintaining effective internal controls over financial reporting; managing our growth effectively; any difficulties maintaining a strong and trusted brand; keeping pace with rapid technological developments; risks associated with the significant influence of our principal shareholders; terrorism; 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.

Trademarks

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.

Introduction

Starting a New Chapter Following Successful SPAC and Listing on NYSE

Board of Directors Comprising Diverse, Proven Leaders and Bill Foley as Chairman

Strong Operational and Strategic Execution Coupled with Exciting Market Activity

Plug into Paysafe:

The Leading Specialized Payments Platform

The Global Leader in iGaming	Sports betting Online casino Lottery eSports Fantasy sports
Growing Digital Commerce in Attractive Verticals	Digital goods Fintech services Travel & entertainment Integrated verticals
Driving Global Scale	Operational leverage Unity platform Global risk services Global servicing Enterprise sales
Positioned to Win in Market Consolidation	History Team Platforms

- Two-Sided Network
- Proprietary APMs
- Risk Management
- Ease of Integration
- Multiple Ways to Pay

Business update – Strong execution on our strategic priorities

Win in North America iGaming

- **66% revenue growth** Q1 YoY
- Now **live in 15 states** in the U.S.
- Expanding our presence with **exciting launches**
- Key enhancements – Prepaid and upcoming pilots (**Skrill Instant Funding**) with major brands

(Michigan launch)

(Colorado launch)

(Michigan launch)

Grow in Key Digital Commerce Verticals

- **eCash** volume and revenue **up >60%** Q1 YoY
- **Online gaming** traction: live in **20 countries** with Microsoft and expanding
- Strong **activity in financial services** vertical:
  - Expanded partnership with **Coinbase** into U.S.
  - Live on **27 crypto sites/exchanges**
  - eCash becoming important player **supporting banks and neobanks**
- Progress in **integrated software** verticals

Transform & Drive Global Scale

- **Migration to Cloud**: 70% of business by 2021
- **Risk** and **Banking as a service** progress driving cost take out and improved loss rates
- Captured cost **efficiencies/savings** across functions; **SG&A down 3.7%** YoY (excl. SBC)
- **Foley playbook** accelerating change at Paysafe
- Active **M&A pipeline**

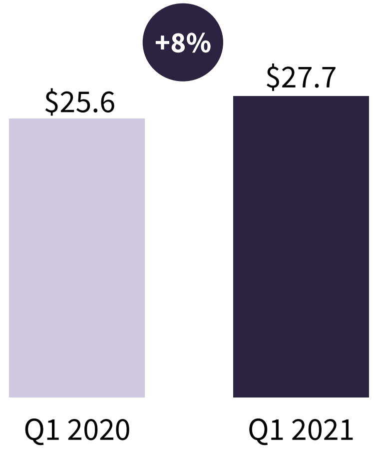
Q1 growth underpinned by strong underlying trends and focused execution, balanced with market/channel exits to improve overall risk/reward profile

Q1 performance in line with expectations

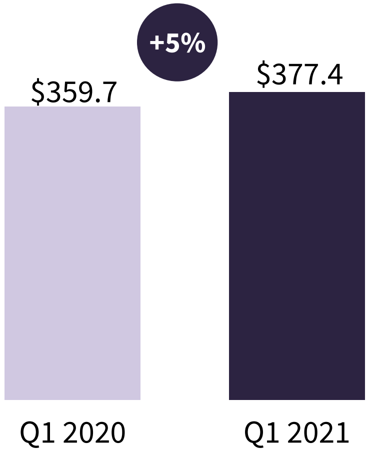
	Q1 2021	
$millions	Guidance	**Actual**
Revenue	$360 – $380	✓ **$377**
Gross Profit (excl. D&A)	$220 – $230	✓ **$226**
Adj. EBITDA	$105 – $115	✓ **$113**
Cost of Services (excl. D&A) + SG&A (excl. SBC) *note: guidance excluded share-based comp (SBC) $72m*	$250 – $275	✓ **$264**

Q1 financial highlights

Volume ($bn)

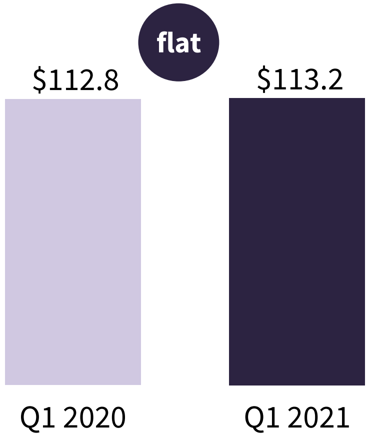


Revenue ($m)



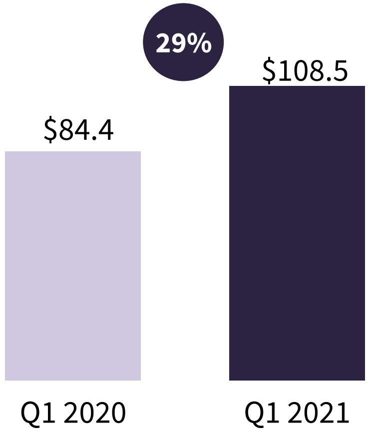
take rate	1.4%	1.4%

Adj. EBITDA[1] ($m)



margin	31.4%	30.0%

FCF[1] ($m)



- ***Volume***. Growth across Integrated Processing and eCash
- ***Revenue***. Robust growth from eCash offset by lower revenues from Digital Wallets & Integrated Processing
  - eCash benefiting from lockdown extensions
  - Impact of channel exits (beginning to lap in Q2'21)
  - Optimizing risk/reward mix across merchants in Integrated Processing
- ***Adj. EBITDA***. Flat versus prior year
- ***FCF.*** 96% conversion (FCF/AEBITDA) - benefited from utilization of bank guarantees (~$45m) to support safeguarding activities at end of Q1
- ***Pro Forma Results.*** Excluding Pay Later[2], revenue growth of 7% and Adj. EBITDA growth of 1.5%

Paysafe:

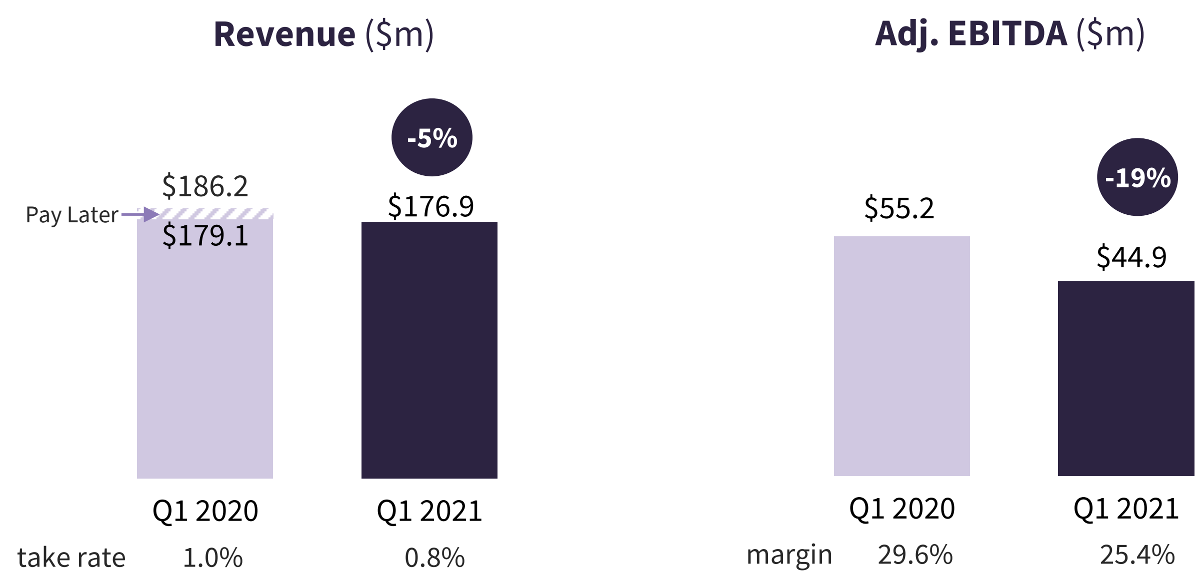
Note: Volume = total payment volume. Take rate = total revenue divided by volume.
(1) Adj. EBITDA and FCF are non-GAAP financial measures. See the appendix of this presentation for a reconciliation to the most directly comparable GAAP financial measures.
(2) The sale of Pay Later was announced in July of 2020 and closed in October 2020. In the first quarter of 2020, Pay Later generated revenue and Adj. EBITDA of approximately $7.1m and $1.3m, respectively.

Q1 summary of consolidated results

$ in millions, except volume	**Q1'20**	**Q1'21**	**change**
Volume	$25.6bn	$27.7bn	8%
Revenue	$359.7	$377.4	5%
Gross Profit (excluding depreciation and amortization) Margin %	$230.3 64.0%	$226.4 60.0%	(2%)
Adj. EBITDA Margin %	$112.8 31.4%	$113.2 30.0%	0%
Depreciation and amortization	$69.5	$65.5	(6%)
Interest expense, net	$38.2	$58.5	53%
Net loss attributable to Paysafe	($51.1)	($49.1)	4%

- Depreciation and amortization decreased 6% due to prior year impairment charge
- Interest expense reflects expensing of capitalized debt fees as a result of debt repayment on March 31, 2021
- Net loss in Q1'21 impacted by a share-based compensation charge of $72m, which reflects shares that vested on completion of the transaction with FTAC
- Prior year net loss included impairment charge of $53m

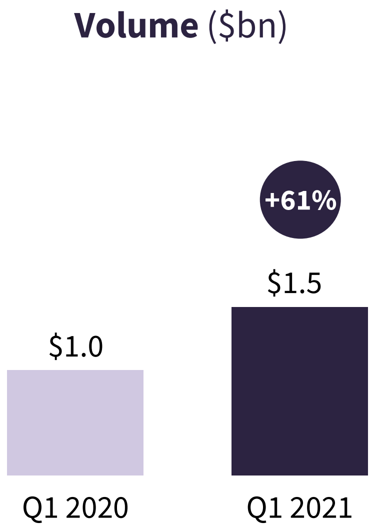
Integrated Processing segment

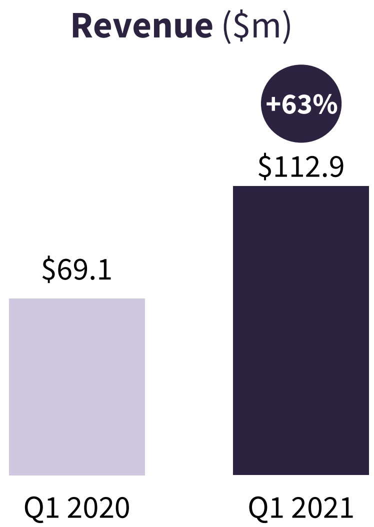


- Strong volume across U.S.; Europe muted due to slower economic recovery
- Revenue and Adj. EBITDA performance reflects channel and merchant mix shift to optimize risk/reward profile
- Q1 prior year included Pay Later: volume $288m, revenue $7.1m and Adj. EBITDA $1.3m

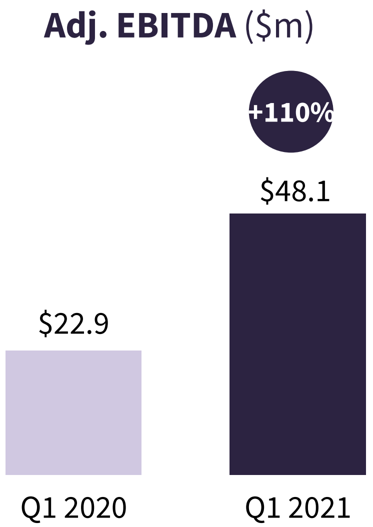
Paysafe:

eCash segment





take rate 7.2% 7.3%



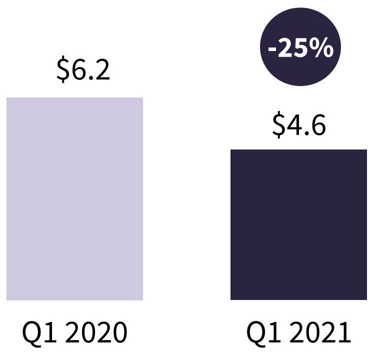
margin 33.1% 42.6%

- Growth driven by extended lockdowns in Europe and associated increase in spending more online in all verticals; continued favorable impact in Q2'21
- Adj. EBITDA margin expansion primarily driven by revenue growth and overall high scalability of the business
- Intensifying efforts in increasing customer engagement, already ~60% of transaction volume through registered accounts (100% increase YoY)
- Overall Active users 12.8m(1)

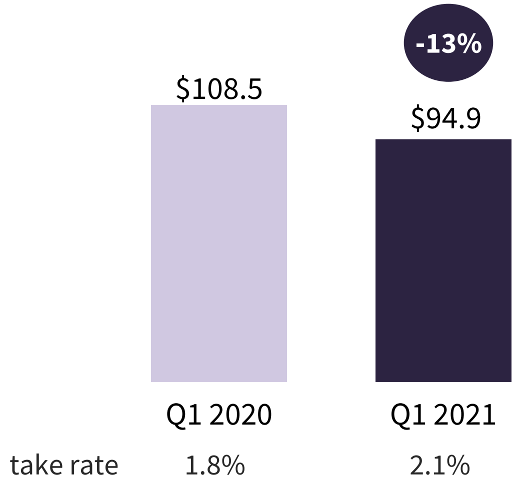
(1) Estimated twelve month actives

Digital Wallet segment

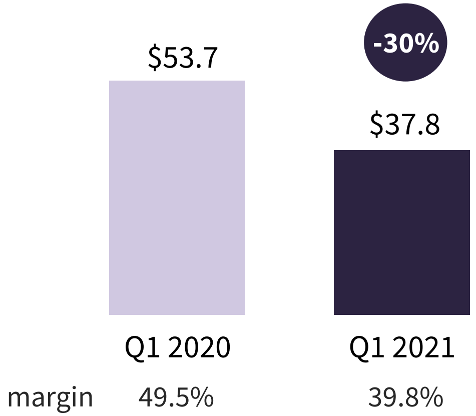
Volume ($bn)



Revenue ($m)



Adj. EBITDA ($m)



- Performance YoY reflects targeted actions/exits that occurred in 2020, partially offset by growth from crypto activity and Skrill money transfer
  - Active with 27 crypto exchanges
  - Expect return to growth in Q2 as we “lap” 2020 exits and benefit from higher level of sporting events
- Adj. EBITDA margin reflects lower gross margin due to decline in revenue and continued investment in marketing and operations
- Active users 3.5m[(1)]

Paysafe:

(1) Twelve month actives

Strong balance sheet and liquidity

Liquidity summary ($m)	3/31/21
Cash and cash equivalents	$274
Undrawn amounts under revolving credit facility(1)(2)	$225

Leverage ($m)	3/31/21
Total Debt(2)	$2,065
Cash and cash equivalents	$274
Net debt(2)	$1,791
Net debt-to-LTM Adj. EBITDA(3)	4.2x

- Committed to maintaining a healthy balance sheet and financial flexibility
- Significant deleveraging post-merger; upgraded by S&P (B+) and Moody's (B1)
- Long-term leverage goal of ~3.5x
- Strong underlying cash generation supported by asset light and scalable business model
- 2021E FCF conversion(4) of 70-80%

(1) Undrawn amounts under revolving credit facility excludes an amount of $20m that was initiated as a draw down at the end of March, but the cash was not received until the 1st of April.
(2) Total debt includes the outstanding principal and accrued interest on the Company's borrowings. Total debt excludes the drawn amounts of a local $50m Credit Facility held in the US outside the Group's Senior Credit Facility. For Senior Credit Facility reporting purposes, the Company includes the drawn amount of this facility in deriving its "Total Secured Net Leverage Ratio" and "Total Net Leverage Ratio". The nature of the facility is to draw on the facility daily and to prefund daily interchange and acts as a source of working capital.
(3) Net debt-to-LTM Adj. EBITDA is defined as Net Debt (Total Debt less Cash and cash equivalents) over the Company's adjusted EBITDA as defined on slide 18 for the last 12 months. The Company's adjusted EBITDA as defined on slide 18 does not represent the definition of adjusted EBITDA that is used for covenant calculation purposes.
(4) FCF is a non-GAAP financial measures. See the appendix of this presentation for a reconciliation to the most directly comparable GAAP financial measures.

Q2 Guidance

$millions	Q2 2021 Guidance
Revenue	$365 – $385
Gross Profit (excl. D&A)	$225 – $235
Adj. EBITDA	$110 – $120
Cost of Services (excl. D&A) + SG&A (excl. SBC)	$250 – $275

Q2 Expectations

- Expect continued strong performance in eCash
- Lapping of targeted actions/exits from 2020 and return of sports expected to support YoY growth in Digital Wallet
- Expect strong volume growth and post COVID-19 recovery to drive growth in Integrated Processing

Reaffirming 2021 guidance

$millions	prior	2021 FY Guidance
Revenue	$1,520 – $1,550	$1,530 – $1,550
Year-over-year growth(1)	*8% – 10%*	*9% – 10%*
Gross Profit (excl. D&A)	unchanged	$930 – $970
Gross Margin		*61% – 63%*
Adj. EBITDA	unchanged	$480 – $495
Adj. EBITDA Margin		*~32%*
Cost of Services (excl. D&A) + SG&A (excl. SBC)	unchanged	$1,030 – $1,070
% of Revenue	*68% – 69%*	*67% – 69%*

2021 FY Expectations

- Raising lower end of revenue guidance
- Revenue growth across all segments
- Strong momentum in Integrated Processing and eCash
- Maintaining Adj. EBITDA range
- Focused on margin expansion

Paysafe:

(1) In 2020, Pay Later generated revenue of $24m and Adj. EBITDA of $4m; growth rate excludes these amounts from 2020.
Note: See Appendix for the assumptions and estimated impact of Fx translation.

Summary

Highly differentiated B2B and B2C global network with powerful integrated solutions

Leveraging leadership position and delivering on iGaming strategy to capitalize on the expanding US market

Expanding across digital commerce growth initiatives in high value, emerging verticals

Executing on clear priorities to drive consistent, double-digit growth and global scale

Driving 10%+ Annualized Organic Revenue Growth and ~500 bps Margin Expansion
(2020-2023 goal)

Appendix

See accompanying excel file for supplemental data, including historical quarterly financial information

Statement Regarding Non-GAAP Financial Measures

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, Free cash flow and Free cash flow conversion, 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 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 to be a useful profitability measure to assess the performance of our businesses and improves the comparability of operating results across reporting periods.

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, cash paid for interest and movements in customer accounts and other restricted cash. 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. Free cash flow conversion is defined as free cash flow as a percentage of Adjusted EBITDA. Management believes free cash flow to be a liquidity measure that provides useful information about the amount of cash generated by the business

Management believes the presentation of these non-GAAP financial measures, including Gross Profit, Gross Profit Margin, Adjusted EBITDA and Adjusted EBITDA margin, 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, Free Cash Flow conversion and Gross Profit 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.

GAAP Net Income to Adjusted EBITDA Reconciliation

2020 Quarterly, 2020 Full Year, Q1'21 and LTM

$'000, unaudited	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	LTM
Net Loss	**(51,014)**	**(9,066)**	**(56,005)**	**(10,629)**	**(126,714)**	**(49,000)**	**(124,700)**
Income tax (benefit)/expense	(17,891)	(10,691)	1,864	(32,481)	(59,199)	(5,078)	(46,386)
Other (income)/expense, net	15,080	9,498	6,484	9,743	40,805	(32,630)	(6,905)
Interest expense, net	38,223	42,531	42,578	41,456	164,788	58,549	185,114
Depreciation and amortization	69,499	68,706	67,355	62,606	268,166	65,462	264,129
Impairment expense on intangible assets	52,965	5,038	44,401	28,016	130,420	578	78,033
Restructuring and acquisition related costs	5,647	4,359	505	10,129	20,640	2,970	17,963
(Loss)/gain on disposal of subsidiaries and other assets, net	261	-	98	(13,496)	(13,137)	-	(13,398)
Share based compensation	-	-	-	-	-	72,379	72,379
Adjusted EBITDA	**112,770**	**110,375**	**107,280**	**95,344**	**425,769**	**113,230**	**426,229**

LTM = last twelve months

Operating Cash Flow to Free Cash Flow Reconciliation
Q1'20 and Q1'21

$'000, unaudited	**Q1 2020**	**Q1 2021**
Net cashflows provided by operating activities:	**11,579**	**48,740**
Capital Expenditure[1]	(14,908)	(15,406)
Cash paid for interest	38,286	36,853
Payments relating to restructuring and other costs[2]	4,842	3,455
Movement in Customer Accounts and other restricted cash[3]	44,588	34,886
Free Cash Flow	**84,387**	**108,528**
Adjusted EBITDA	112,770	113,230
Free Cash Flow Conversion[4]	**75%**	**96%**

1. 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.
2. Restructuring and other costs include acquisition costs related to the Company's merger and acquisition activity, restructuring costs, strategic transformation costs resulting from value creation initiatives following business acquisitions and professional consulting and advisory fees related to public company readiness activities. This includes certain professional advisory costs, office closure costs and resulting severance payments to employees.
3. In accordance with ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, the Company includes customer accounts and other restricted cash in the Cash and Cash Equivalents balance reported in the Consolidated Statements of Cash Flows. Management consider the movement in Customer accounts and other restricted cash as settlement related, and have therefore offset against movements in Settlement Receivables and Funds payable and amounts due to customers. The movement stated is net of foreign exchange movements on translation of non-USD subsidiaries to USD at the reporting date, as well as realized foreign exchange movements.
4. Free cash flow conversion is defined as free cash flow divided by adjusted EBITDA.

Net Loss to Gross Profit (excl. D&A) Reconciliation
Q1'20 and Q1'21

$'000, unaudited	**Q1 2020**	**Q1 2021**
Net Loss	**(51,014)**	**(49,000)**
Income tax (benefit)/expense	(17,891)	(5,078)
Other (income)/expense, net	15,080	(32,630)
Interest expense, net	38,223	58,549
Depreciation and amortization	69,499	65,462
Impairment expense on intangible assets	52,965	578
Restructuring and acquisition related costs	5,647	2,970
(Loss)/gain on disposal of subsidiaries and other assets, net	261	-
Selling, general and administrative	117,507	185,536
Gross Profit	**230,277**	**226,387**

Impact of translation of results of non USD entities

- A significant proportion of Paysafe's businesses report in non-USD currencies; principally Euros. Upon consolidation, the results of these entities are translated into USD, driving currency related variances
- The below table shows the expected impact of a relative strengthening or weakening of US Dollar vs the Euro
- Relative strengthening in EUR against USD would positively impact both reported revenues and adjusted EBITDA. This would be partially off-set by a reported increase in interest expense on bank borrowings
- In 2020, the average USD/EUR exchange rate was 1.142x and we assumed 1.200x in 2021 for our March 9 analyst day guidance

($ in millions, unaudited)	5% EUR weakening vs. USD	Actual 2020 results	5% EUR strengthening vs. USD
Revenue	($30)	$1,426	+$30
Adjusted EBITDA	(9)	426	+12
Interest on bank borrowings	(3)	160	+3