

Second Quarter 2022 Earnings

AUGUST 10, 2022



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, 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; geopolitical events, including acts of war and terrorism, including the conflict in Ukraine, the economic and other impacts of such conflict and the responses of governments around the world thereto 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 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; the effect of the COVID-19 pandemic on our business; the effects of global economic uncertainties, including inflationary pressure and rising interest rates, on consumer and business spending; risks associated foreign currency exchange rate fluctuations; 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; 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.

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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.

Q2 summary

Q2 results

- Q2 results in line with guidance
- Strong US Acquiring growth

Organizational updates

- Hired Paysafe's first Chief Revenue Officer
- Simplifying organizational structure
- Project underway to improve operational efficiency

Outlook

- Updating FY 2022 outlook to reflect further FX headwind and macro uncertainty

Volume
\$33.4bn+
+3% YoY

Revenue
\$379m
+3% YoY cc¹; -1%

Adj. EBITDA
\$103m
27% margin

Adj. Net Income
\$37.5m
\$0.05 per share

Recent Highlights



'Payment Innovation' Award
(2022 SBC Awards North America)



Ontario iGaming expansion continues; live or onboarding 14 operators



Merchant – successful 2022 Partner Conference with record attendance

First 90 Days Review

Key messages



Paysafe has a unique, scaled platform serving attractive merchant and consumer groups



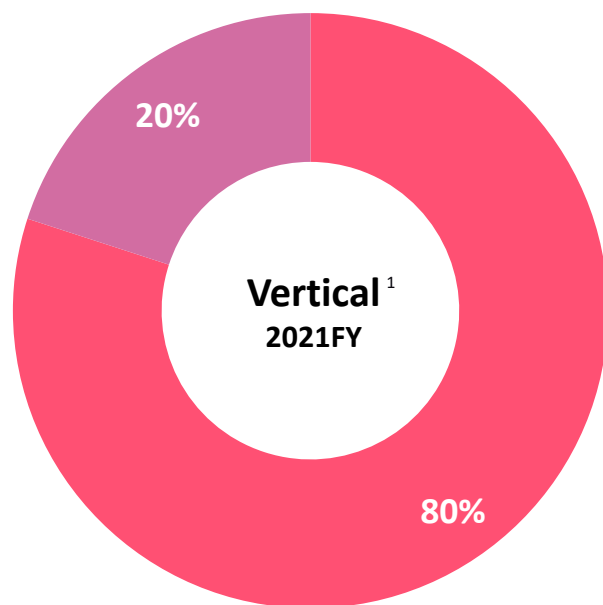
We play in large, high-growth verticals and have many of the assets to own the payments journey



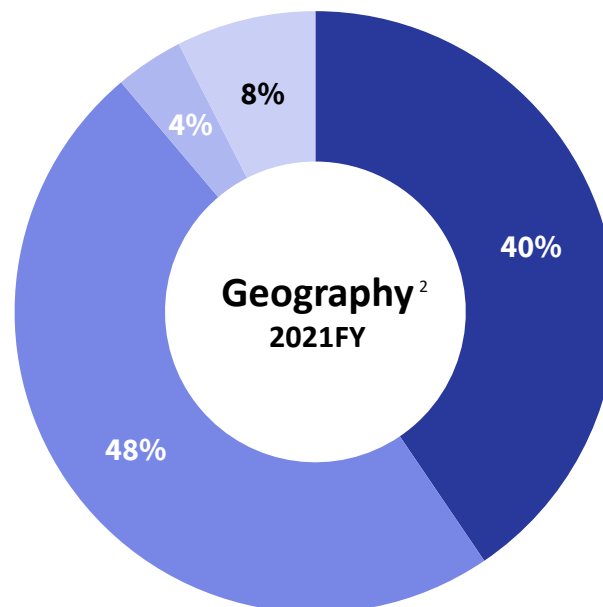
We have meaningful opportunities to accelerate growth and simplify Paysafe

Today Paysafe largely serves Entertainment verticals across North America and Europe

Revenue by Vertical and Geography



- Entertainment
- Retail non-discretionary / other



- North America
- Europe
- LATAM
- RoW



~70%
online (revenue)



~80%
entertainment

Paysafe plays in a ~\$7 Trn market with double-digit growth

Entertainment

New Geography



iGaming



WynnBET

\$114bn+(1)

13% CAGR



Travel & Entertainment



VIVATICKET



\$1.5tn+(2)

10-15% CAGR



Streaming/Online Gaming



FORTNITE

\$500bn+(3)

16% CAGR



Retail/Hospitality



NOBU

\$1.4tn+(4)

8% CAGR



Digital Assets



\$3.2tn+(5)

10-15% CAGR



Latin America eCommerce

Uber Upwork

falabella. Etsy

\$230bn+(6)

23% CAGR

~\$70 bn potential SAM opportunity
(illustrative based on ~1% take rate)

Note: CAGRs representing the period 2022E-2025E; LatAm eCommerce and excludes iGaming and vGaming

(1) Represents 2022E figures; deposit volumes. EDC, and H2 Gambling Capital research 2020-2025E. Excludes China and for US iGaming Paysafe management estimates based on EDC, H2 Gambling Capital and Eilers& Krejci market sizing research.

(2) Euromonitor and Grandview Market Research.

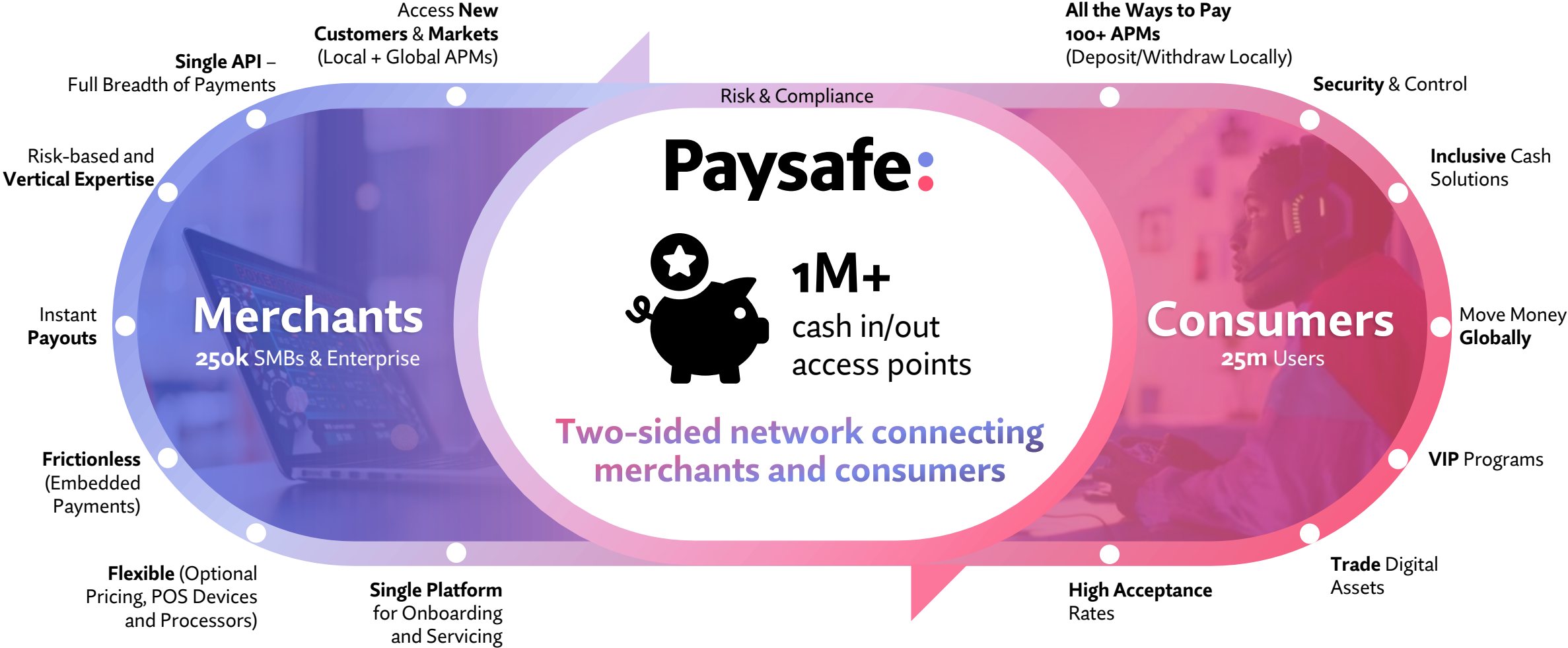
(3) Newzoo 2021 global gaming report, EDC market analysis and annual reports and Wall Street Research of Amazon, Apple, Google, Facebook, Netflix, and Spotify.

(4) TSG Strawhecker Sept 2020 report; McKinsey Global Payments Map 2020, includes US SMB Retail, Eating and drinking, and personal services.

(5) PSE Consulting, Binance statistics - Business of Apps, and internal analysis.

(6) AMI Consulting, eMarketer, FIS, and internal analysis.

Secure. Scalable. Global.



Strong Results in Key Areas

Americas growth

+18% YTD

Top accounts growth¹

>10% FY21

Recent M&A growth²

>30% YTD
pro forma

Avg. monthly users growth³

+15% Q2 YoY

(1) Defined as merchants generating >\$100K in revenue.

(2) Pro forma view includes pre-acquisition results of SafetyPay, PagoEfectivo and viafintech for comparison purposes.

(3) Defined as a user who has interacted with the platform (eCash and Digital Wallet). Quarterly average of monthly users. Excludes embedded finance.

Areas of Opportunity



Organizational and
Operational Simplification



European iGaming
(wallet user engagement)



Sales
Transformation



Acceleration of Product
Marketability/Useability

Initial changes underway

Leadership Team



Roy Aston

Chief Operating Officer



Izzy Dawood

Chief Financial Officer



Rob Gatto

Chief Revenue Officer



Chi-Eun Lee

Chief of Staff



Chirag Patel

President, Digital Wallets



Richard Swales

Chief Risk &
Compliance Officer



Nick Walker

Chief People Officer



Elliott Wiseman

General Counsel



Afshin Yazdian

President, Merchant
Solutions

- ✓ **Simplifying organizational/leadership structure and go-to market model**
 - Digital Wallets division will focus on all Paysafe consumers (eCash + Digital Wallets)
 - Simplifying our B2B merchant proposition
 - Streamlining support functions (Risk & Compliance; Technology & Operations)
- ✓ **Hired Chief Revenue Officer to transform Sales function**
 - Project underway to drive **significant operational efficiency** – further update next quarter
 - Reviewing **additional / improved metrics** to share progress on transformation – further update next quarter
 - **Cost/capex allocation under review** to better support innovation and growth

Long-term growth accelerators



Product Innovation

Focusing on helping our clients be successful – improved emphasis on bringing product to market.

Creating a new team to help us get back to innovation.

Additional focus on partnering to accelerate product to market.



Sales Transformation

Creating a strong sales culture focused on consumer and merchant acquisition, cross-selling into top accounts and uniformly aligning on our verticals with one voice.



Client Experience

Reducing friction and improving customer journey (incl. onboarding, KYC, personalization, deposit success rate).

Digitalize product experience to enhance real-time self service and reduce manual processes.



International Expansion

Increasing breadth of APMs.

Further North America & Latin America expansion (real time payments, wallets, card).



High Growth Adjacencies

Expanding in target verticals with 'right to win' segments.

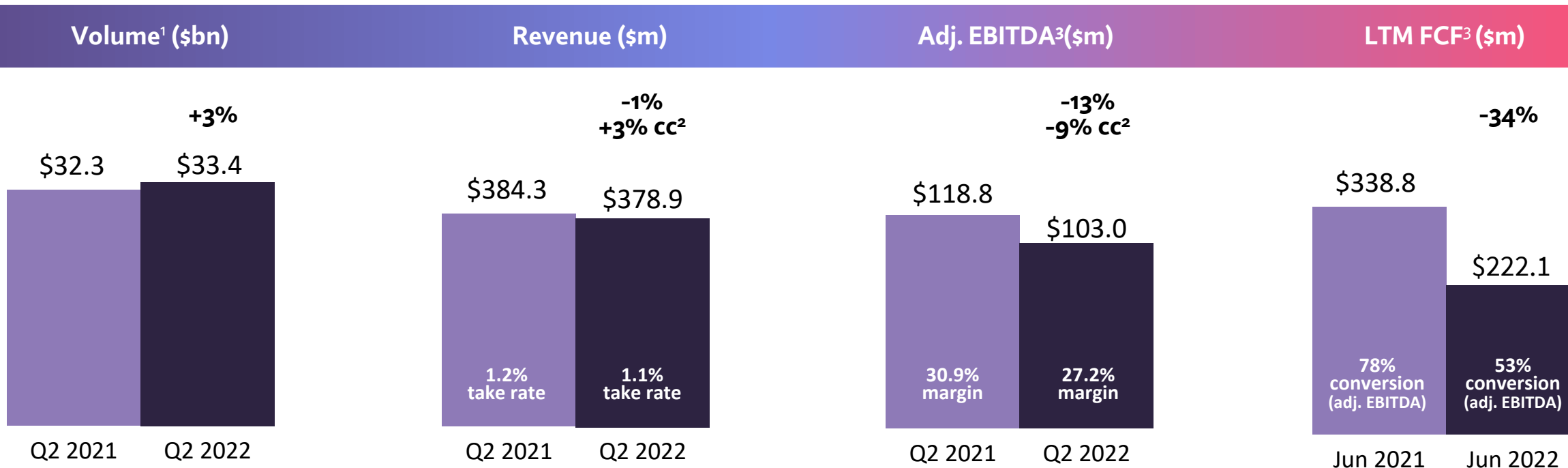
Expanding Digital Assets across in-wallet trading, crypto payments, and card processing.

Q2 Financial Results

Q2 performance in line with guidance

\$millions	Q2 Guidance	Actual
Revenue	\$370 – \$380	✓ \$379
Adj. EBITDA	\$100 – \$110	✓ \$103

Q2 financial highlights



Growth led by Americas

Continued strength in US SMB Retail, iGaming, Latin America

Continued weakness in European iGaming markets; Russia/Ukraine impact; softer activity in financial markets/crypto

Revenue improves YoY, excl. FX

FX headwind \$18m

Take rate lower, reflecting mix shift to US Acquiring

Absorbed ~\$30m FX headwind (1H YoY)

Margin reflects overall mix and lower Digital Commerce margin

Mix shift to US Acquiring

53% LTM FCF Conversion

Below targeted range due to higher working capital (lower utilization of bank guarantees; growth in LATAM), capex and tax

Note: Volume = total payment volume. Take rate = total revenue divided by volume. CC = Constant Currency. LTM = Last Twelve Months

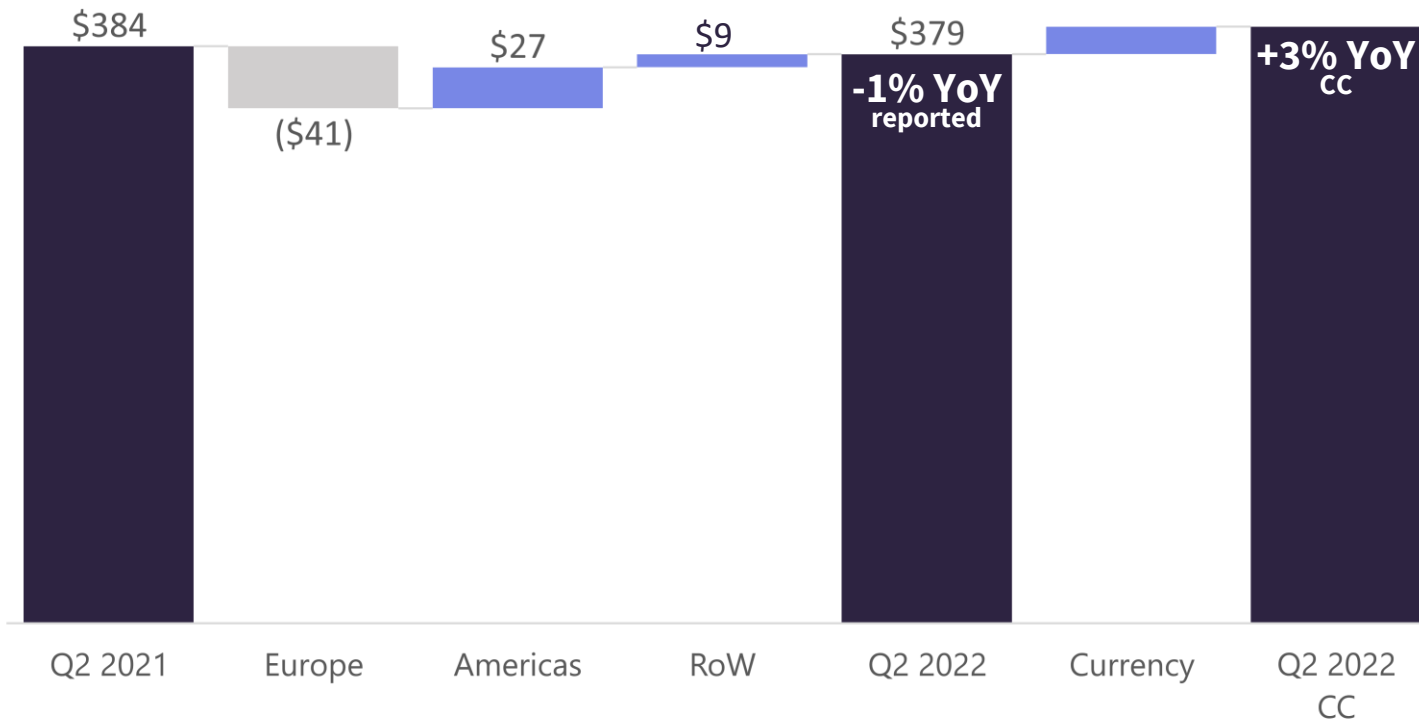
(1) Q2'22 Volume excludes embedded finance-related volumes of approximately \$13.5 billion.

(2) Constant currency growth excludes revenue and Adj. EBITDA headwinds of \$18.3 million and \$5.1 million, respectively resulting from movement in foreign exchange rates.

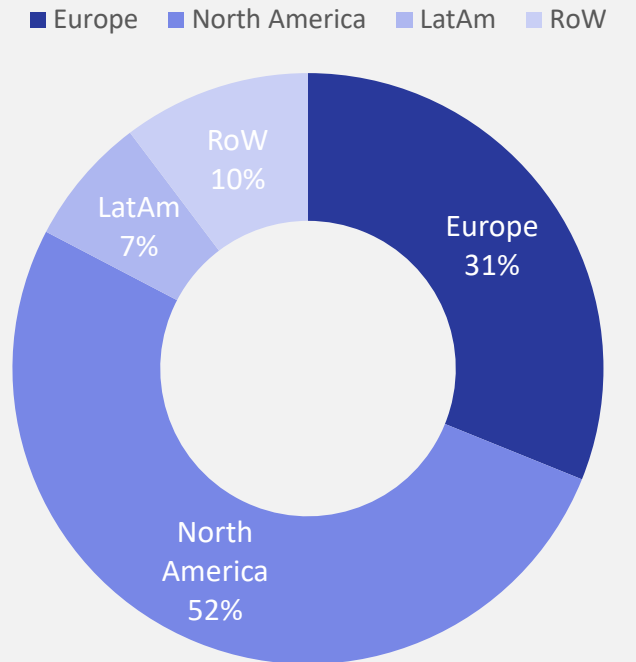
(3) Adj. EBITDA and FCF are non-GAAP financial measures. See the appendix of this presentation for a reconciliation to the most directly comparable GAAP financial measures.

Growth in Americas offset by Europe, FX

Q2 Revenue Bridge by Region¹



Q2 Revenue Mix¹ %



Q2 summary of consolidated results

\$ in millions

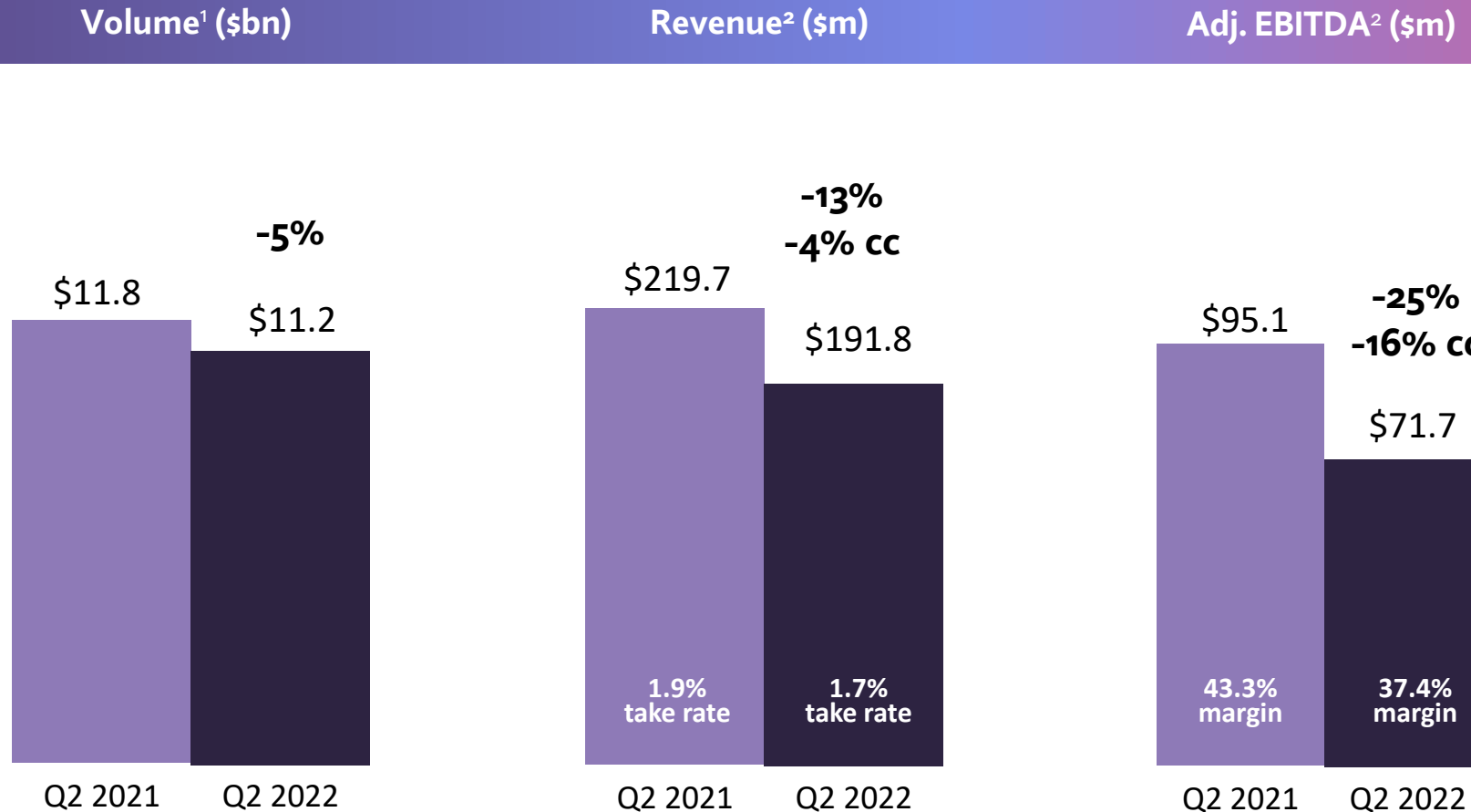
Q2 '21

Q2 '22

Change

\$ in millions	Q2 '21	Q2 '22	Change	
Revenue	\$384.3	\$378.9	(1%) 3% cc	<ul style="list-style-type: none"> Reduction in interest expense reflects acceleration of deferred debt financing expense in prior year \$676.5m additional non-cash goodwill impairment due to the sustained decline in PSFE market capitalization as well as current market and macro conditions No impact on cash flow, liquidity, or compliance with debt covenants
Gross Profit (excluding D&A) Margin %	\$228.6 59.5%	\$219.9 58.0%	(4%) (150bps)	
Adj. EBITDA Margin %	\$118.8 30.9%	\$103.0 27.2%	(13%) (370bps)	
Depreciation and amortization	\$70.1	\$69.6	(1%)	
Interest expense, net	\$62.7	\$28.4	(55%)	
Net income (loss) attributable to Paysafe	\$6.6	(\$631.5)	NM	
Adjusted net income ¹	\$66.4	\$37.5	(43%)	
Adjusted EPS ¹	\$0.09	\$0.05	(43%)	

Digital Commerce



- Performance largely inline with expectations reflecting gambling regulations in Europe, Russia/Ukraine war, and softer financial markets/crypto activity
- Headwinds partly offset by growth from acquisitions and new product (embedded finance)
- Lower Adj. EBITDA and margin primarily reflects lower revenue, business mix, SG&A from the acquisitions

(1) Q2'22 Volume excludes embedded finance-related volumes of approximately \$13.5 billion.

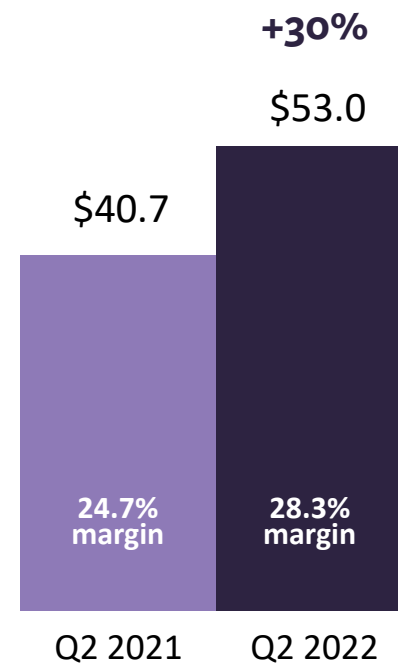
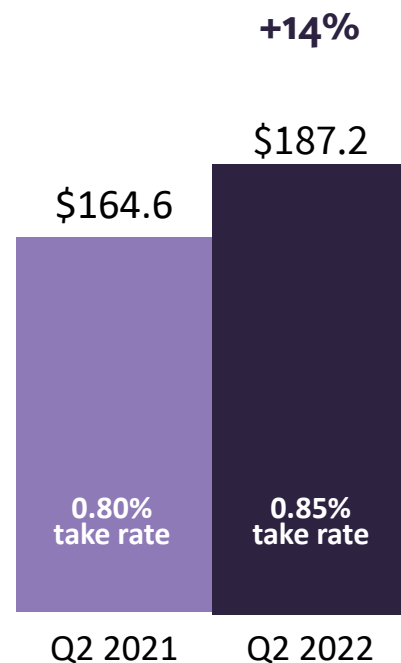
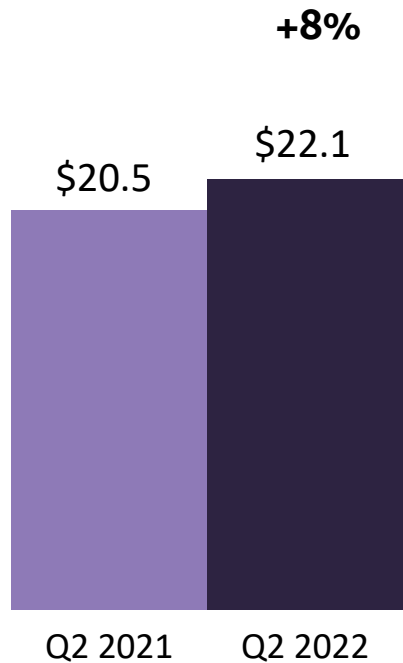
(2) Constant currency growth excludes revenue and Adj. EBITDA headwinds of \$18.3 million and \$8.2 million respectively, resulting from movement in foreign exchange rates

US Acquiring

Volume (\$bn)

Revenue (\$m)

Adj. EBITDA (\$m)



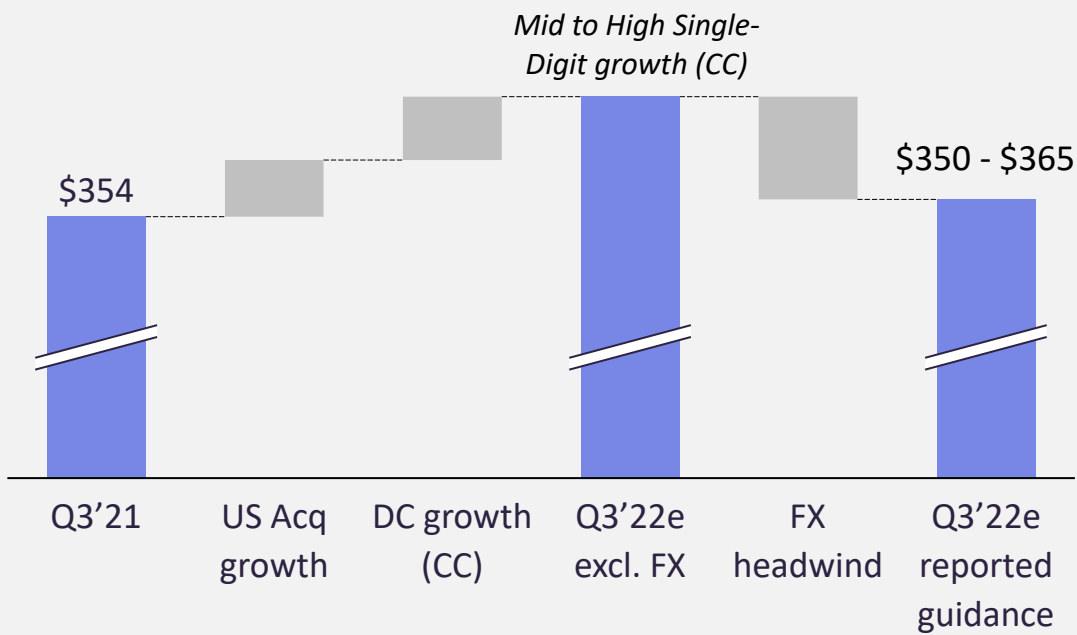
- Volume reflects stable merchant portfolio and growth from existing merchants (incl. higher average ticket)
- Overall strong growth and margin expansion driven by continued strength in US SMB retail, recovery from the direct marketing vertical and operational efficiency

Leverage summary

Facility	Fixed rate vs. Floating rate	Interest rate	Outstanding (\$m)	Liquidity summary (\$m)	6/30/22
Term Loan Facility (USD)	Floating, 0.5% rate floor	USD LIBOR + 2.75%	\$1,009	Cash and cash equivalents	\$244
Term Loan Facility (EUR)	Floating, 0.0% rate floor	EURIBOR + 3.00%	735	Undrawn amounts under revolving credit facility ⁽¹⁾	\$269
Revolver (EUR)(USD)	Floating, 0.0% rate floor	EURIBOR/USD LIBOR + 2.25%	36		
Secured Loan Notes (EUR)	Fixed	3.00%	456	Leverage (\$m) 6/30/22	
Secured Loan Notes (USD)	Fixed	4.00%	388	Total debt ⁽¹⁾	\$2,623
		Total Debt⁽¹⁾	\$2,623	Cash and cash equivalents	\$244
		<i>Fixed incl. \$389m SWAP (USD TL)</i>	<i>47% of total</i>	Net debt ⁽¹⁾	\$2,380
<i>~70% hedged against increases in USD interest rate; over 100% hedged against increases in EURIBOR (accounting for natural hedge impact of segregated cash balances on which Paysafe accrues interest)</i>				Net debt-to-LTM Adj. EBITDA ⁽²⁾	5.7x

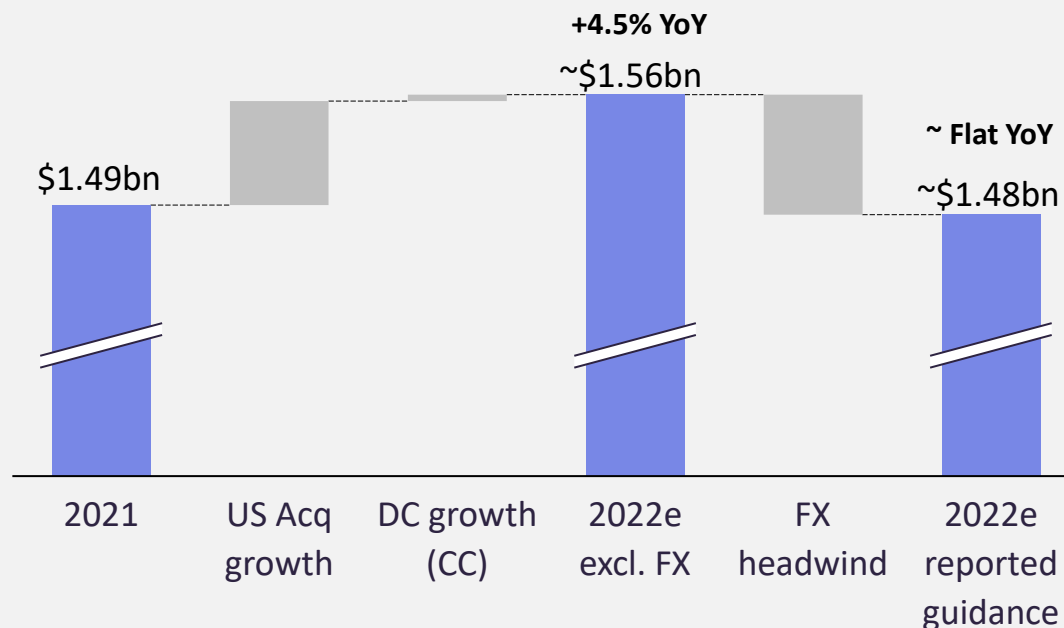
Q3 guidance

	Q3'22 Guidance (\$m)	Commentary and Revenue Bridge (\$m)
Revenue \$m <i>Year-over-Year</i>	\$350 – \$365 (1%) to 3%	<ul style="list-style-type: none"> US Acquiring growth moderates Digital Commerce improves YoY constant currency basis; down YoY reported basis
Adj. EBITDA \$m <i>Margin %</i>	\$90 – \$95 ~26%	<ul style="list-style-type: none"> Mid to high single-digit growth constant currency Macro uncertainty YoY mix shift to US Acquiring (lower margin)



FY 2022 guidance (updated)

	FY Guidance ¹ (\$m)	Commentary and Revenue Bridge (midpoint of guidance)
Revenue \$m <i>Year-over-Year</i>	\$1,470 – \$1,490 (1%) to 0%	<ul style="list-style-type: none"> Expect reported Revenue roughly flat YoY; +4% to +5% growth excl. FX FX revenue impact ~\$75m; additional ~\$40m vs previous guidance (May earnings call)
Adj. EBITDA \$m <i>Margin %</i>	\$400 – \$415 (200-270 bps) YoY	<ul style="list-style-type: none"> Macro uncertainty in addition to the expected impacts from Russia-Ukraine and European gambling regulations YoY mix shift to US Acquiring



Appendix



Digital Commerce revenue disaggregation

\$m	Q2 Revenue	% of total Segment	YoY % change		Active Users ¹ 12-month
			Reported	CC	
eCash	\$ 96	50%	-8%	2%	16.8m
Digital Wallet	79	41%	-19%	-11%	2.5m
Integrated & eCommerce	26	13%	-4%	-2%	
Intrasegment	(8)				
Total Digital Commerce	\$ 192	100%	-13%	-4%	19.3m

Supplemental: summary of segment results

	2021					2022	
	Q1	Q2	Q3	Q4	FY 2021	Q1	Q2
Volume (\$m)							
US Acquiring	\$ 16,398	\$ 20,507	\$ 20,685	\$ 20,439	\$ 78,028	\$ 19,849	\$ 22,117
Digital Commerce	11,114	11,786	10,374	11,050	44,325	11,320	11,245
Total	\$ 27,512	\$ 32,292	\$ 31,060	\$ 31,489	\$ 122,353	\$ 31,169	\$ 33,361
Take Rate							
US Acquiring	0.9%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%
Digital Commerce	2.0%	1.9%	1.8%	1.9%	1.9%	1.8%	1.7%
Total	1.4%	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%
Revenue (\$m)							
US Acquiring	\$ 153.3	\$ 164.6	\$ 164.9	\$ 166.8	\$ 649.8	\$ 169.1	\$ 187.2
Digital Commerce	224.1	219.7	188.6	204.8	837.2	198.5	191.8
Total	\$ 377.4	\$ 384.3	\$ 353.6	\$ 371.7	\$ 1,487.0	\$ 367.7	\$ 378.9
Gross Profit, excl. D&A (\$m)							
US Acquiring	\$ 78.5	\$ 79.7	\$ 81.0	\$ 82.3	\$ 321.5	\$ 84.3	\$ 90.4
Digital Commerce	147.9	148.8	127.8	141.2	565.7	136.2	129.5
Total	\$ 226.4	\$ 228.6	\$ 208.7	\$ 223.5	\$ 887.2	\$ 220.6	\$ 219.9
Gross Profit Margin, excl. D&A							
US Acquiring	51%	48%	49%	49%	49%	50%	48%
Digital Commerce	66%	68%	68%	69%	68%	69%	68%
Total	60%	59%	59%	60%	60%	60%	58%
Adj. EBITDA (\$m)							
US Acquiring	\$ 39.3	\$ 40.7	\$ 40.7	\$ 46.9	\$ 167.6	\$ 47.2	\$ 53.0
Digital Commerce	91.5	95.1	80.0	84.8	351.4	75.8	71.7
Corporate	(17.5)	(16.9)	(14.3)	(26.3)	(75.0)	(19.1)	(21.8)
Total	\$ 113.2	\$ 118.8	\$ 106.4	\$ 105.5	\$ 443.9	\$ 104.0	\$ 103.0
Adj. EBITDA Margin							
US Acquiring	26%	25%	25%	28%	26%	28%	28%
Digital Commerce	41%	43%	42%	41%	42%	38%	37%
Total	30%	31%	30%	28%	30%	28%	27%

Note: Q1'22 and Q2'22 Volume excludes embedded finance-related volumes of approximately \$4.4 billion and \$13.5 billion, respectively.

Note: Gross Profit has been calculated as revenue, less cost of services and depreciation and amortization. Gross profit is not presented within the Company's consolidated financial statements.

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, Adjusted net income and Adjusted net income per share, 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 to be a useful profitability measure 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 and the income tax (benefit)/expense on these non-GAAP adjustments. Adjusted net income per share is adjusted net income as above divided by 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.

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, 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 (loss) income to adjusted EBITDA reconciliation

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
(\$ in thousands)				
Net (loss) / income	\$ (631,521)	\$ 6,785	\$ (1,802,333)	\$ (53,744)
Income tax expense / (benefit)	(10,233)	16,690	(53,647)	10,754
Interest expense, net	28,426	62,650	54,382	125,019
Depreciation and amortization	69,585	70,114	133,008	135,576
Share-based compensation expense	17,736	3,276	31,706	84,117
Impairment expense on goodwill and intangible assets	676,456	1,357	1,882,187	1,935
Restructuring and other costs	7,999	4,518	20,590	7,488
Gain on disposal of subsidiaries and other assets, net	660	(28)	660	(28)
Other income, net	(56,155)	(46,558)	(59,633)	(79,083)
Adjusted EBITDA	\$ 102,953	\$ 118,804	\$ 206,920	\$ 232,034
Adjusted EBITDA Margin	27.2%	30.9%	27.7%	30.5%

Reconciliation of GAAP net (loss) income to Adjusted net income

	Three months ended		Six months ended	
	June 30,		June 30,	
(\$ in thousands) (unaudited)	2022	2021	2022	2021
Net (loss) / income attributable to the Company	\$ (631,521)	\$ 6,597	\$ (1,802,704)	\$ (54,050)
Other non operating income, net ⁽¹⁾	(58,611)	(50,546)	(64,019)	(89,266)
Impairment expense on goodwill and intangible assets	676,456	1,357	1,882,187	1,935
Accelerated amortization of debt fees ⁽²⁾	—	40,538	—	62,262
Amortization of acquired assets ⁽³⁾	43,283	50,298	85,549	100,363
Restructuring and other costs	7,999	4,518	20,590	7,488
Loss / (gain) on disposal of subsidiaries and other assets, net	660	(28)	660	(28)
Share based compensation expense	17,736	3,276	31,706	84,117
Discrete tax items ⁽⁴⁾	13,601	25,394	6,976	22,300
Income tax (benefit) / expense on non-GAAP adjustments ⁽⁵⁾	(32,062)	(15,032)	(86,143)	(25,105)
Adjusted net income	\$ 37,541	\$ 66,372	\$ 74,802	\$ 110,016
(in millions)				
Weighted average shares – diluted	725.9	728.0	724.9	723.7
Diluted impact - adjusted	1.8	1.7	1.5	3.1
Adjusted weighted average shares - diluted	727.7	729.7	726.5	726.8

(1): Other non operating (income) /expense, net primarily consists of income and expenses outside of the Company's operating activities, including fair value gain on derivative instruments, fair value fair on warrant liabilities and (gain) / loss on contingent consideration payable and receivables and gain on foreign exchange. For the three months and six months ended June 30, 2022, this item includes the gain on the repurchase of secured notes.

(2): Accelerated amortization of debt fees represents the non-cash amortization of debt fees relating to the refinancing in 2021.

(3): 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.

(4): Discrete tax items represents certain amounts within income tax (benefit)/expense, including changes in uncertain tax positions and the remeasurement of certain deferred tax balances due to changes in the statutory tax rates in certain jurisdictions.

(5): Income tax (benefit) / expense on non-GAAP adjustments reflects the tax impact of the non-GAAP adjustments to Net (loss)/income attributable to the Company to calculated Adjusted net income.

Operating Cash Flow to Free Cash Flow reconciliation (LTM)

	LTM	LTM
	Q2 2022	Q2 2021
(\$ in thousands)		
Net cash inflows from operating activities	\$ 1,562,905	\$ 315,077
Capital expenditure	(89,953)	(74,737)
Cash paid for interest	80,291	152,391
Payments relating to restructuring and other costs	37,691	10,252
Movement in customer accounts and other restricted cash	(1,368,841)	(64,201)
Free Cash Flow	\$222,093	\$338,782
Adjusted EBITDA	418,784	434,658
Free Cash Flow conversion	53%	78%

Operating Cash Flow to Free Cash Flow reconciliation

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
(\$ in thousands) (unaudited)				
Net cash (outflows)/ inflows from operating activities	\$ 875,599	\$ (7,730)	\$ 1,379,447	\$ 41,010
Capital Expenditure	(24,092)	(23,215)	(44,731)	(38,621)
Cash paid for interest	29,856	19,011	44,610	55,864
Payments relating to Restructuring and other costs	7,995	725	20,136	4,180
Movement in Customer Accounts and other restricted cash	(849,697)	65,805	(1,300,579)	100,691
Free Cash Flow	\$39,661	\$54,596	\$98,883	\$163,124
Adjusted EBITDA	102,953	118,804	206,920	232,034
Free Cash Flow Conversion	39%	46%	48%	70%

GAAP Gross Profit to Gross Profit (excl. D&A) reconciliation

(\$ in thousands)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 378,913	\$ 384,343	\$ 746,581	\$ 761,767
Cost of services (excluding depreciation and amortization)	158,987	155,778	306,090	306,815
Depreciation and amortization	69,585	70,114	133,008	135,576
Gross Profit ⁽¹⁾	\$ 150,341	\$ 158,451	\$ 307,483	\$ 319,376
Depreciation and amortization	69,585	70,114	133,008	135,576
Gross Profit (excluding depreciation and amortization)	\$219,926	\$228,565	\$440,491	\$454,952

Second Quarter 2022 Earnings

THANK YOU

