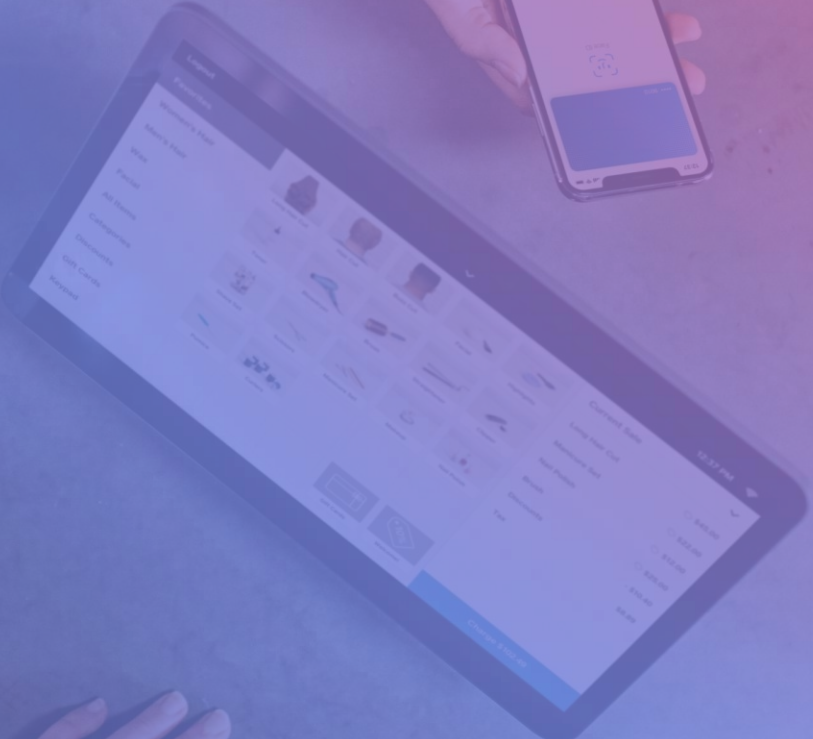


Third Quarter 2022 Earnings

NOVEMBER 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,” “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 and the completion of the reverse stock split.

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 geopolitical events and the responses of governments around the world; 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; 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; 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 the COVID-19 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

Q3 summary

- Q3 performance above guidance
- YoY growth from both US Acquiring and Digital Commerce (constant currency)
- Continued to optimize organizational structure

Reverse stock split

- Seeking to obtain shareholder approval and complete RSS in December
- Split ratio: 1-for-12
- Reduces share count from ~727m to ~61m

Volume
\$32.5bn
+5% YoY

Revenue
\$366.0m
+10% YoY cc¹; +4%

Adj. EBITDA
\$95.5m
26% margin

Adj. Net Income
\$29.2m
\$0.04 per share



Welcoming Alex Gersh as CFO

- Brings +25 years of international financial leadership and highly relevant industry experience
- Most recently CFO of Sportradar (NASDAQ: SRAD), a leading global sports technology company
- Previously CFO and Board Director of Paddy Power Betfair (Now Flutter Entertainment), and CFO of NDS Group London

Q3 progress across our long-term growth accelerators



Product Innovation

Reallocating and enabling investment toward growth; finalizing 2023 priorities



Sales Acceleration & Focus

Building our new global sales organization

Added new talent to drive a vertically-focused GTM



Client Experience

Wallet enhancements (e.g., customization, crypto features, improved visibility)



International Expansion

Launched 10 Paysafe merchants in LatAm

Volume from Paysafe customers launched into LatAm >2X Q/Q

Expanded to Argentina (+20K distribution points)



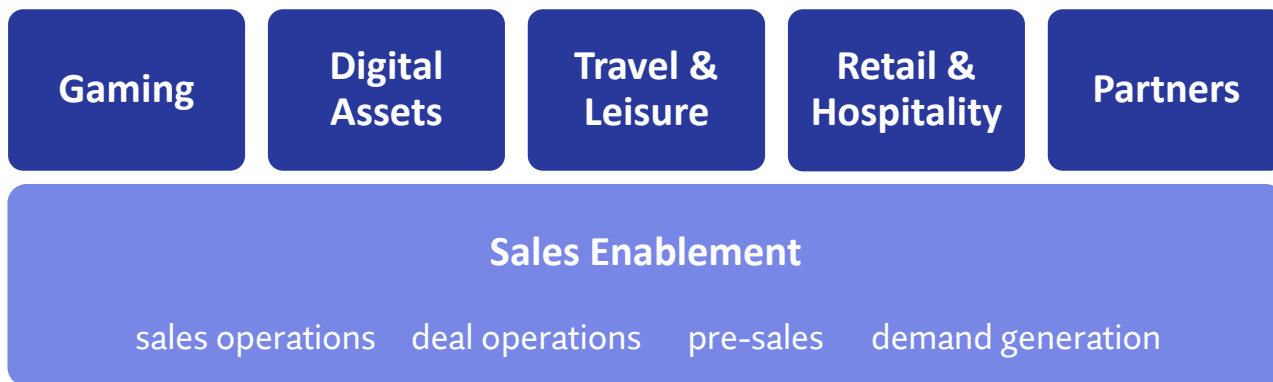
High Growth Adjacencies

Entry into new Kansas iGaming market

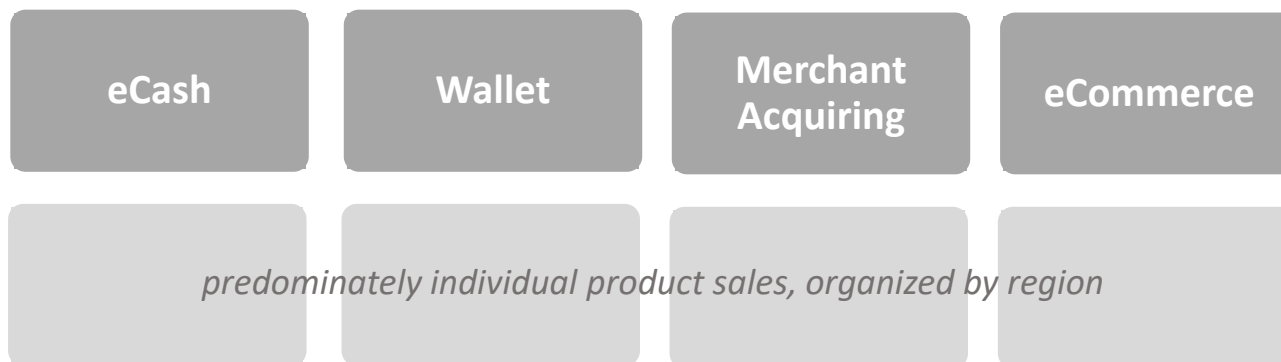
NA regulated iGaming Rev >45% 3Q YoY

Rebuilding our sales organization

New sales structure







Prior sales structure



Key areas of sales transformation...

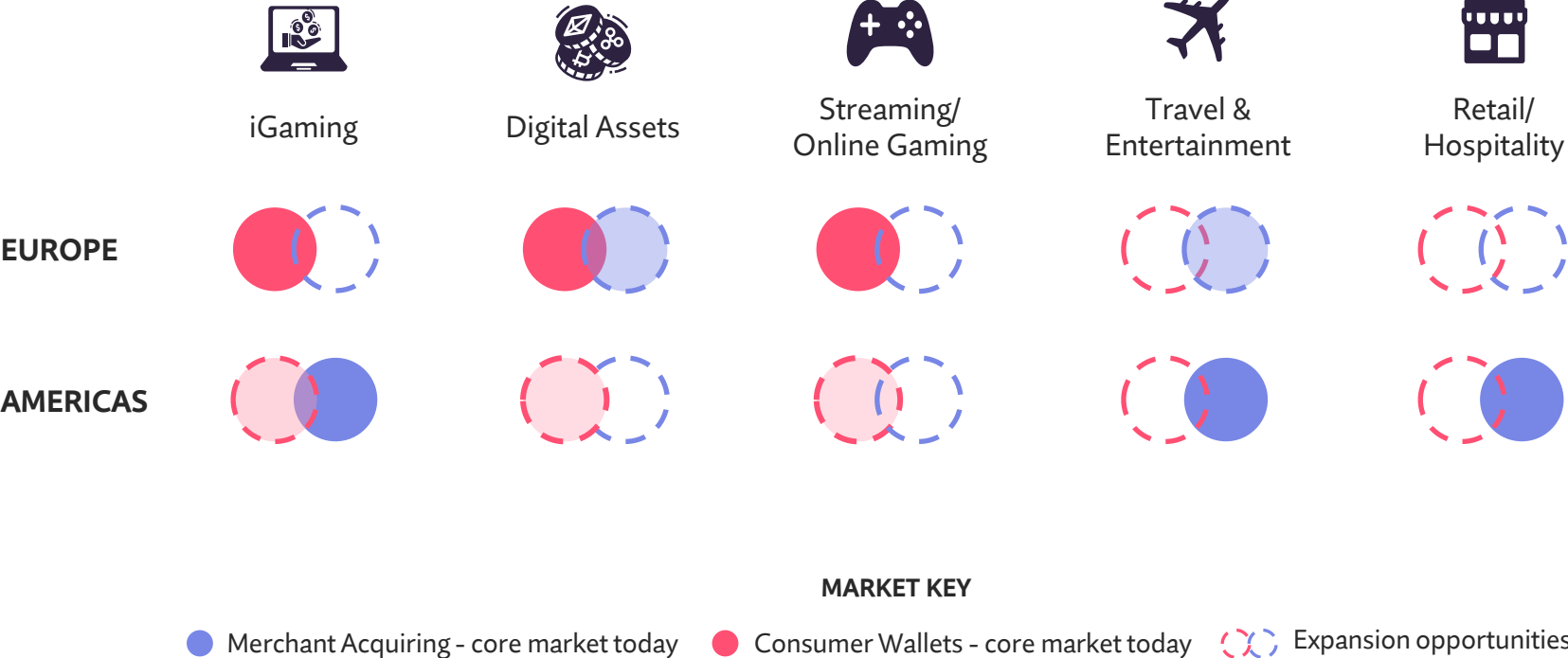
1. Rebuild sales team and incentive model
2. Centralize pipeline and data
3. Sales enablement and deal ops
4. Demand generation model

...to enable our sales priorities

- Upsell into existing merchants 
-  Expand existing merchants to new geographies
- New merchant acquisition 
-  New consumer acquisition

Aligning all businesses to focus on target verticals to drive the flywheel effect

Powering the world's play through product-led innovation and powerful sales and GTM machine



Wallet stabilizing, driving improvement

Digital Wallet revenue¹

+2%
Q3 YoY (CC)

Digital Wallet total deposits²

+9%
Q3 YoY (CC)

Digital Wallet new accounts funded³

~100K
Q3 monthly avg.

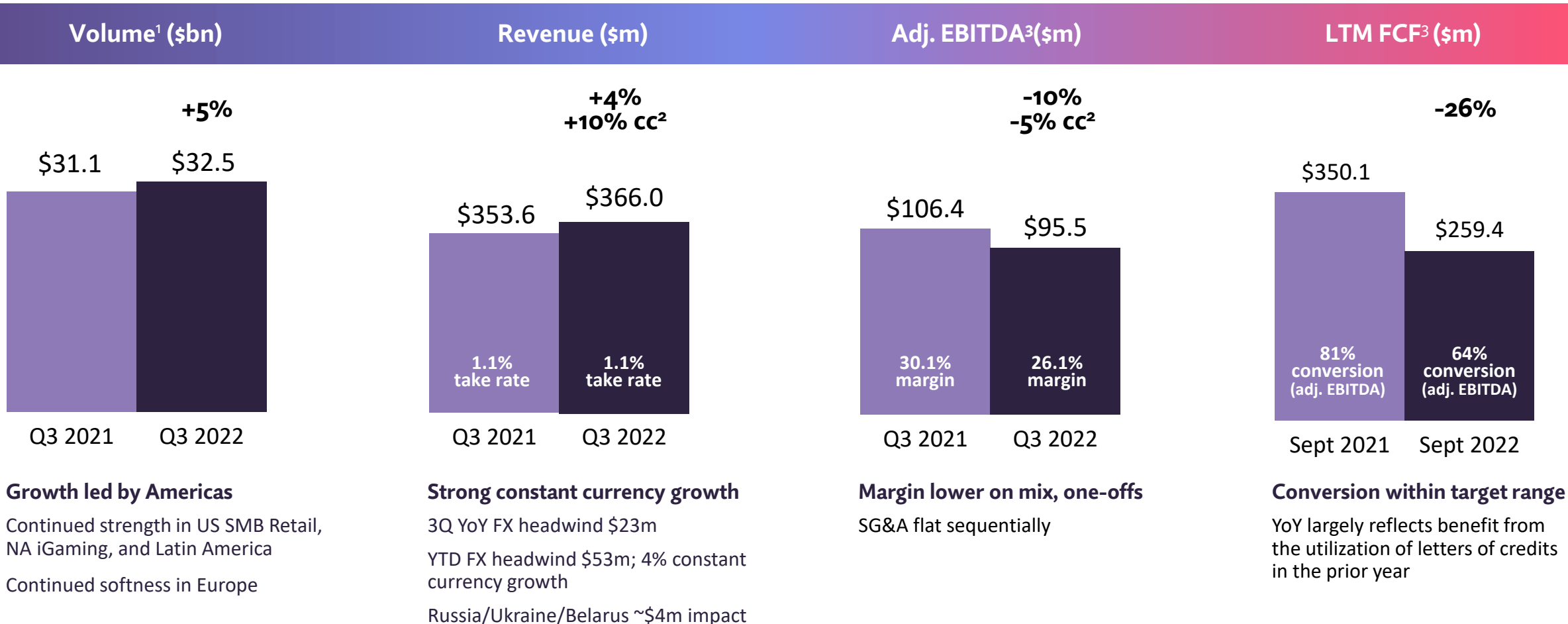
- Revenue growth improves (constant FX)
- Continued improvements to the wallet:
 - Home screen customization
 - Enhanced visibility on payment limits
 - Improved user journey for account restrictions
 - Multiple currency exchange feature for mobile app (previously web only)
- Pricing optimization supporting improved deposits

Q3 Financial Results

Q3 performance above guidance

\$millions	Q3 Guidance	Actual
Revenue	\$350 – \$365	✓ \$366.0
Adj. EBITDA	\$90 – \$95	✓ \$95.5
Adj. EBITDA margin %	~26%	✓ 26.1%

Q3 financial highlights



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

(1) Q3'22 Volume excludes embedded finance-related volumes of approximately \$10.4 billion.

(2) Constant currency growth excludes revenue and Adj. EBITDA headwinds of \$23.0 million and \$5.6 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.

Q3 summary of consolidated results

\$ in millions

Q3 '21

Q3 '22

Change

\$ in millions	Q3 '21	Q3 '22	Change	
Revenue	\$353.6	\$366.0	4% 10% cc	<ul style="list-style-type: none"> • Interest expense reflects higher amortization of issuance costs, increased rates, and higher borrowings versus prior year • Net income increase primarily reflects an intangible impairment expense recognized in the prior year • Adjusted net income decline primarily reflects higher interest expense and lower Adj. EBITDA
Gross Profit (excluding D&A) Margin %	\$208.7 59.0%	\$214.2 58.5%	3% (50bps)	
Adjusted EBITDA Margin %	\$106.4 30.1%	\$95.5 26.1%	(10%) (400bps)	
Depreciation and amortization	\$61.8	\$66.1	7%	
Interest expense, net	\$19.3	\$34.6	80%	
Net loss (income) attributable to Paysafe	(\$147.2)	\$1.0	NM	
Adjusted net income ¹	\$39.4	\$29.2	(26%)	
Adjusted EPS ¹	\$0.05	\$0.04	(26%)	

Note: NM = not meaningful

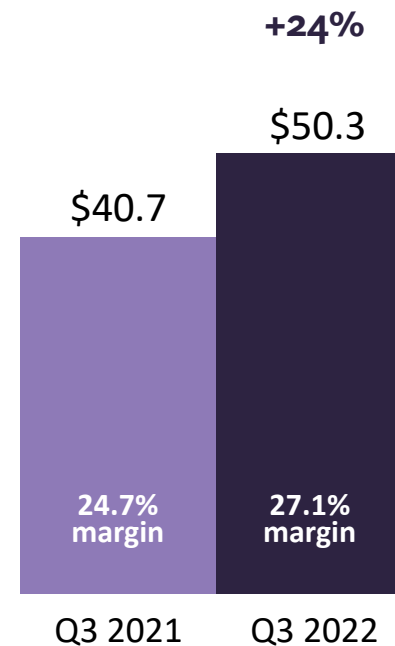
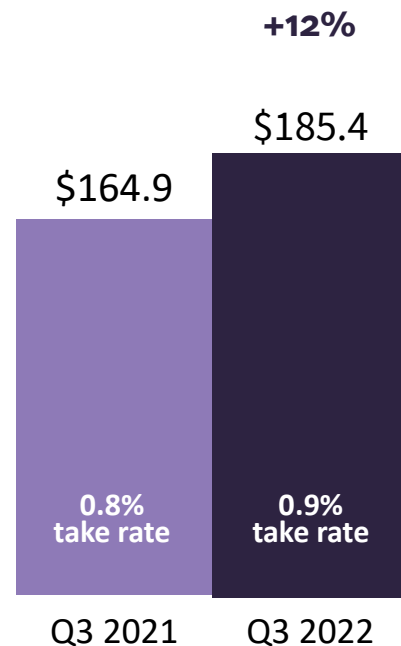
(1) Adjusted EBITDA, Gross Profit (excluding D&A), Adjusted net income, and Adjusted EPS are non-GAAP financial measures. See the appendix of this presentation for a reconciliation to the most directly comparable GAAP financial measures.

US Acquiring

Volume (\$bn)

Revenue (\$m)

Adj. EBITDA (\$m)



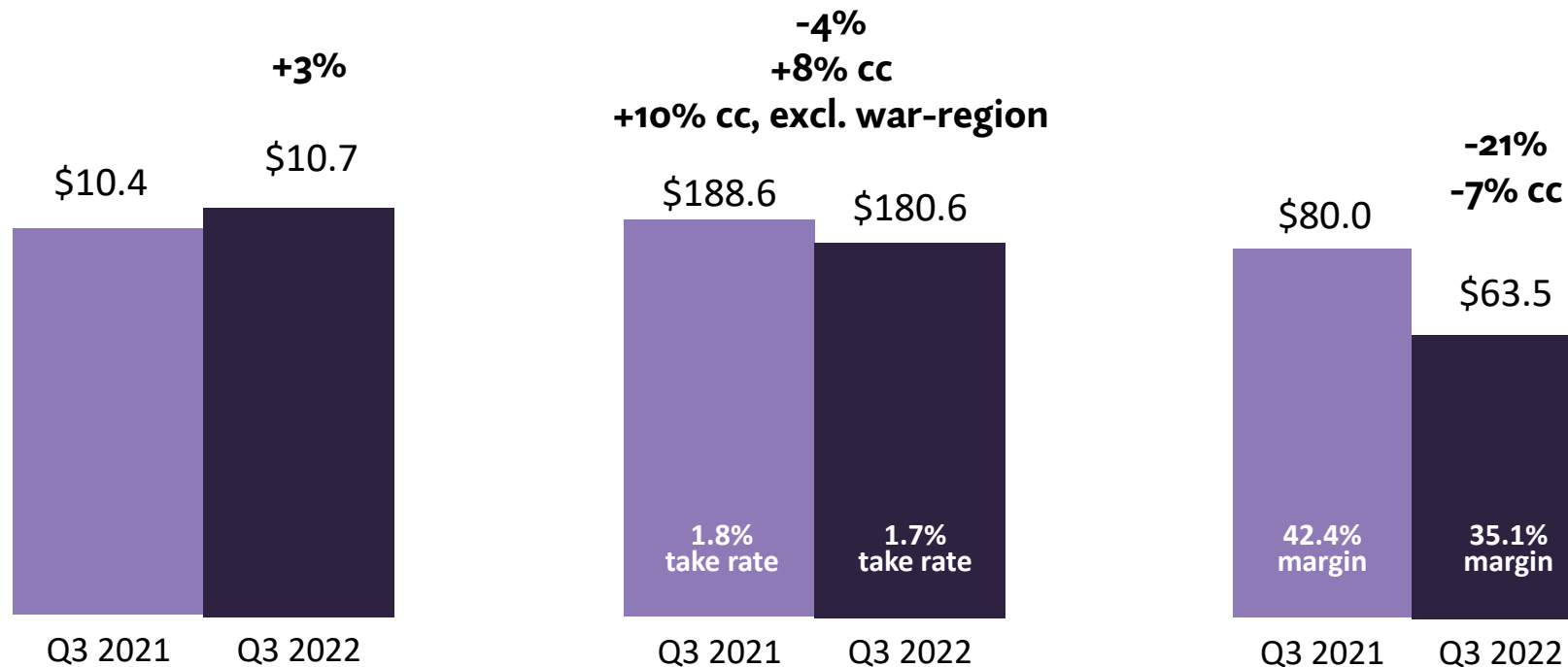
- Volume reflects stable merchant portfolio; higher average ticket
- Slight moderation from prior quarter as expected
- Overall strong growth and margin expansion driven by continued resiliency in US SMB retail and operational efficiency

Digital Commerce

Volume¹ (\$bn)

Revenue² (\$m)

Adj. EBITDA² (\$m)



- Performance inline with expectations with growth from acquisitions and embedded finance offsetting FX headwind and war-impact
- Expect sequential improvement in Q4 driven by seasonality in gambling and wallet initiatives

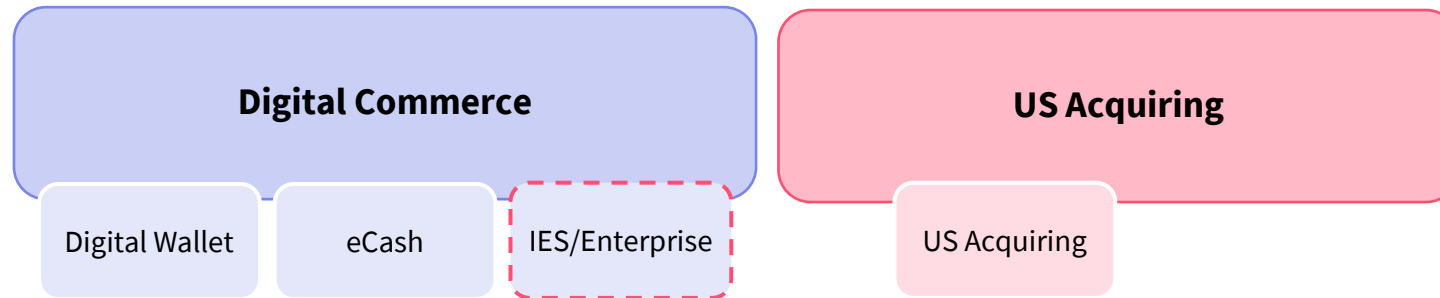
(1) Q3'22 Volume excludes embedded finance-related volumes of approximately \$10.4 billion.

(2) Constant currency growth excludes revenue and Adj. EBITDA headwinds of \$23.0 million and \$10.9 million respectively, resulting from movement in foreign exchange rates. Constant currency growth excluding war excludes the currency headwind and an impact of approximately \$4.1 million from Russia, Ukraine, and Belarus.

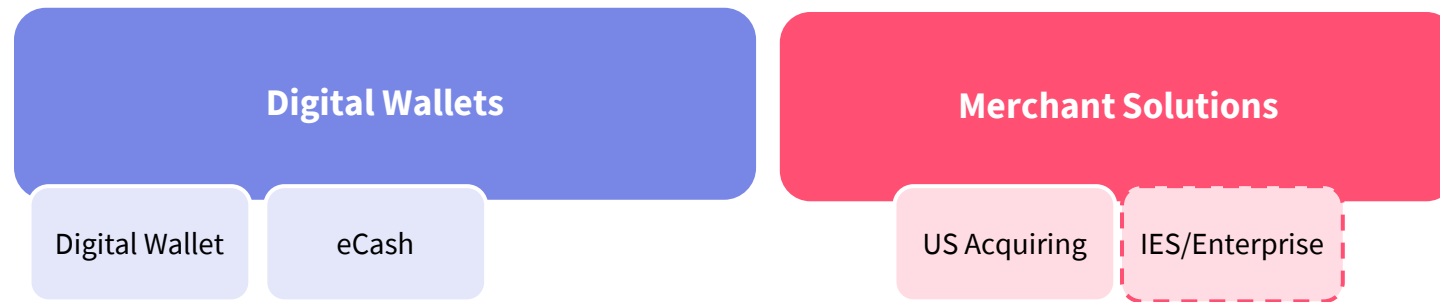
Renamed and realigned business segments

Changes to segments

Current



New (beginning Q4'22)



- Reporting segments renamed:
 - Digital Wallets - led by Chirag Patel (renamed from Digital Commerce)
 - Merchant Solutions - led by Afshin Yazdian (renamed from US Acquiring)
- Better aligns with strategic path forward and recent changes to leadership and organizational structure
- Digital Wallets focuses on the needs of all Paysafe's consumer customers
- Merchant Solutions focuses on Paysafe's B2B merchant proposition
- Recast of historical segment financials available in the appendix

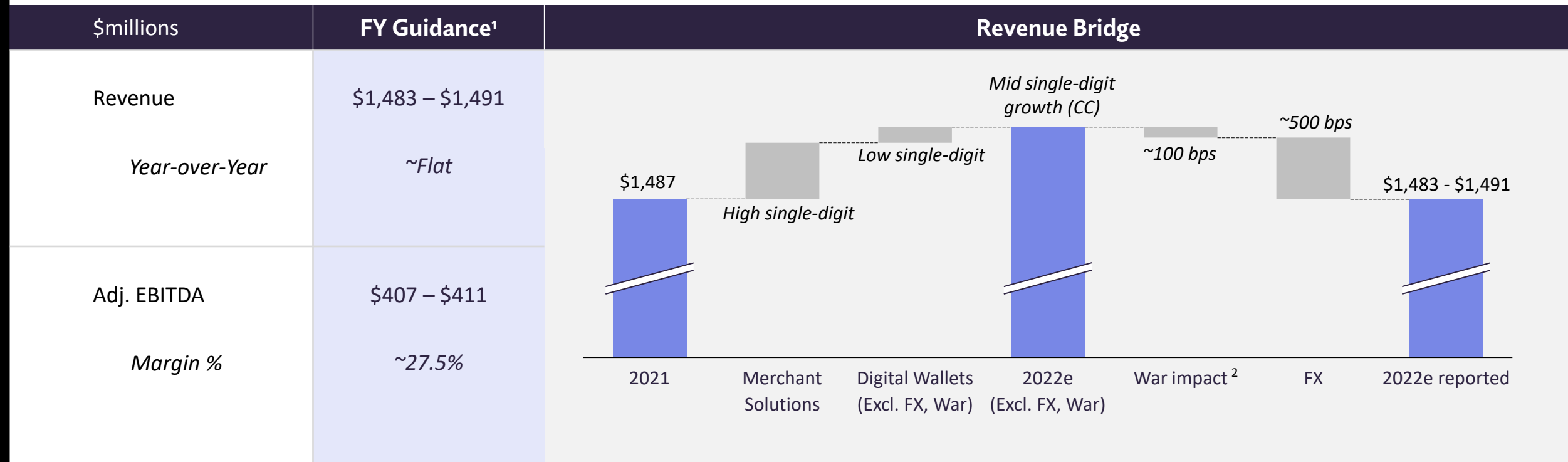
Leverage summary

Facility	Fixed rate vs. floating rate	Interest rate	Outstanding (\$m)	Liquidity summary (\$m)	9/30/22
Term Loan Facility (USD)	Floating, 0.5% rate floor	USD LIBOR + 2.75%	\$1,006	Cash and cash equivalents	\$220
Term Loan Facility (EUR)	Floating, 0.0% rate floor	EURIBOR + 3.00%	687	Undrawn amounts under revolving credit facility ⁽¹⁾	\$305
Revolver (EUR)(USD)	Floating, 0.0% rate floor	EURIBOR/USD LIBOR + 2.25%	0		
Secured Loan Notes (EUR)	Fixed	3.00%	413	Leverage (\$m) 9/30/22	
Secured Loan Notes (USD)	Fixed	4.00%	373	Total debt ⁽¹⁾	\$2,479
		Total Debt⁽¹⁾	\$2,479	Cash and cash equivalents	\$220
		<i>Fixed incl. \$378m SWAP (USD TL)</i>	<i>47% of total</i>	Net debt ⁽¹⁾	\$2,259
<i>~70% hedged against increases in USD interest rate; >100% hedged against increases in EURIBOR (accounting for natural hedge of segregated cash balances on which Paysafe accrues interest)</i>				Net debt-to-LTM Adj. EBITDA ⁽²⁾	5.5x

Q4 guidance

\$millions	Q4'22 Guidance	Revenue Bridge						
Revenue	\$370 – \$378							
Year-over-Year	0% to 1.5%							
Adj. EBITDA	\$105 – \$109							
Margin %	~28.5%							
		Q4'21	Merchant Solutions	Digital Wallets (Excl. FX, War)	Q4'22e (Excl. FX, War)	War ¹ impact	FX	Q4'22e reported

Reaffirming and tightening FY 2022 guidance



Q&A Session



Appendix



Digital Commerce revenue disaggregation

\$m	Q3 Revenue	% of total Segment	YoY % change		Active Users ¹ 12-month
			Reported	CC	
eCash	\$94	52%	4%	18%	16.4m
Digital Wallet	75	42%	-10%	2%	2.5m
Integrated & eCommerce Solutions (IES)	18	10%	-16%	-14%	
Intrasegment	(7)	-4%			
Total Digital Commerce	\$181	100%	-4%	8%	18.9m

Supplemental: summary of segment results

	2021					2022		
	Q1	Q2	Q3	Q4	FY 2021	Q1	Q2	Q3
Volume (\$m)								
US Acquiring	\$ 16,398	\$ 20,507	\$ 20,685	\$ 20,439	\$ 78,028	\$ 19,849	\$ 22,117	\$ 21,788
Digital Commerce	11,114	11,786	10,374	11,050	44,325	11,320	11,245	10,708
Total	\$ 27,512	\$ 32,292	\$ 31,060	\$ 31,489	\$ 122,353	\$ 31,169	\$ 33,361	\$ 32,495
Take Rate								
US Acquiring	0.9%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.9%
Digital Commerce	2.0%	1.9%	1.8%	1.9%	1.9%	1.8%	1.7%	1.7%
Total	1.4%	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%	1.1%
Revenue (\$m)								
US Acquiring	\$ 153.3	\$ 164.6	\$ 164.9	\$ 166.8	\$ 649.8	\$ 169.1	\$ 187.2	\$ 185.4
Digital Commerce	224.1	219.7	188.6	204.8	837.2	198.5	191.8	180.6
Total	\$ 377.4	\$ 384.3	\$ 353.6	\$ 371.7	\$ 1,487.0	\$ 367.7	\$ 378.9	\$ 366.0
Gross Profit, excl. D&A (\$m)								
US Acquiring	\$ 78.5	\$ 79.7	\$ 81.0	\$ 82.3	\$ 321.5	\$ 84.3	\$ 90.4	\$ 89.1
Digital Commerce	147.9	148.8	127.8	141.2	565.7	136.2	129.5	125.1
Total	\$ 226.4	\$ 228.6	\$ 208.7	\$ 223.5	\$ 887.2	\$ 220.6	\$ 219.9	\$ 214.2
Gross Profit Margin, excl. D&A								
US Acquiring	51%	48%	49%	49%	49%	50%	48%	48%
Digital Commerce	66%	68%	68%	69%	68%	69%	68%	69%
Total	60%	59%	59%	60%	60%	60%	58%	59%
Adj. EBITDA (\$m)								
US Acquiring	\$ 39.3	\$ 40.7	\$ 40.7	\$ 46.9	\$ 167.6	\$ 47.2	\$ 53.0	\$ 50.3
Digital Commerce	91.5	95.1	80.0	84.8	351.4	75.8	71.7	63.5
Corporate	(17.5)	(16.9)	(14.3)	(26.3)	(75.0)	(19.1)	(21.8)	(18.3)
Total	\$ 113.2	\$ 118.8	\$ 106.4	\$ 105.5	\$ 443.9	\$ 104.0	\$ 103.0	\$ 95.5
Adj. EBITDA Margin								
US Acquiring	26%	25%	25%	28%	26%	28%	28%	27%
Digital Commerce	41%	43%	42%	41%	42%	38%	37%	35%
Total	30%	31%	30%	28%	30%	28%	27%	26%

Note: Q1'22, Q2'22, and Q3'22 Volume excludes embedded finance-related volumes of approximately \$4.4 billion and \$13.5 billion, and \$10.4 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.

Supplemental: summary of segment results (new structure)

	2020					2021					2022		
	Q1	Q2	Q3	Q4	FY 2020	Q1	Q2	Q3	Q4	FY 2021	Q1	Q2	Q3
Volume (\$m)													
Merchant Solutions	\$ 18,477	\$ 17,094	\$ 20,205	\$ 20,061	\$ 75,837	\$ 21,565	\$ 26,356	\$ 25,953	\$ 26,128	\$ 100,001	\$ 25,862	\$ 28,393	\$ 27,827
Digital Wallets	7,130	5,630	5,991	6,305	25,056	6,151	6,130	5,263	5,526	23,070	5,444	5,095	4,786
Intersegment	(46)	(27)	(29)	(125)	(227)	(204)	(194)	(156)	(164)	(719)	(137)	(126)	(117)
Total	\$ 25,560	\$ 22,698	\$ 26,167	\$ 26,242	\$ 100,667	\$ 27,512	\$ 32,292	\$ 31,060	\$ 31,489	\$ 122,353	\$ 31,169	\$ 33,361	\$ 32,495
Take Rate													
Merchant Solutions	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Digital Wallets	2.4%	2.9%	2.9%	3.1%	2.8%	3.3%	3.2%	3.2%	3.3%	3.3%	3.3%	3.3%	3.4%
Total	1.4%	1.5%	1.4%	1.4%	1.4%	1.4%	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%	1.1%
Revenue (\$m)													
Merchant Solutions	\$ 186.2	\$ 178.4	\$ 180.6	\$ 174.8	\$ 720.0	\$ 176.9	\$ 191.2	\$ 186.9	\$ 190.3	\$ 745.3	\$ 192.3	\$ 212.8	\$ 203.7
Digital Wallets	174.3	163.1	175.5	196.8	709.6	202.5	195.2	168.5	183.8	750.0	177.8	168.2	163.0
Intersegment	(0.9)	(0.4)	(0.5)	(1.3)	(3.1)	(2.0)	(2.1)	(1.8)	(2.5)	(8.4)	(2.5)	(2.1)	(0.7)
Total	\$ 359.7	\$ 341.0	\$ 355.5	\$ 370.3	\$ 1,426.5	\$ 377.4	\$ 384.3	\$ 353.6	\$ 371.7	\$ 1,487.0	\$ 367.7	\$ 378.9	\$ 366.0
Gross Profit, excl. D&A (\$m)													
Merchant Solutions	\$ 109.7	\$ 104.0	\$ 100.2	\$ 96.0	\$ 409.8	\$ 91.6	\$ 93.9	\$ 92.7	\$ 96.2	\$ 374.4	\$ 97.4	\$ 104.2	\$ 97.4
Digital Wallets	120.6	110.8	120.0	130.5	481.9	134.8	134.6	116.1	127.4	512.9	123.2	115.7	116.8
Total	\$ 230.3	\$ 214.8	\$ 220.2	\$ 226.4	\$ 891.7	\$ 226.4	\$ 228.6	\$ 208.7	\$ 223.5	\$ 887.2	\$ 220.6	\$ 219.9	\$ 214.2
Gross Profit Margin, excl. D&A													
Merchant Solutions	59%	58%	55%	55%	57%	52%	49%	50%	51%	50%	51%	49%	48%
Digital Wallets	69%	68%	68%	66%	68%	67%	69%	69%	69%	68%	69%	69%	72%
Total	64%	63%	62%	61%	63%	60%	59%	59%	60%	60%	60%	58%	59%
Adj. EBITDA (\$m)													
Merchant Solutions	\$ 55.2	\$ 52.0	\$ 48.7	\$ 47.8	\$ 203.7	\$ 44.9	\$ 45.8	\$ 44.4	\$ 51.8	\$ 186.9	\$ 48.5	\$ 55.1	\$ 45.6
Digital Wallets	76.6	67.6	79.0	71.6	294.8	85.8	90.0	76.3	80.0	332.1	74.5	69.6	68.1
Corporate	(19.0)	(9.3)	(20.4)	(24.0)	(72.7)	(17.5)	(16.9)	(14.3)	(26.3)	(75.1)	(19.1)	(21.8)	(18.3)
Total	\$ 112.8	\$ 110.3	\$ 107.2	\$ 95.3	\$ 425.8	\$ 113.2	\$ 118.8	\$ 106.4	\$ 105.5	\$ 443.9	\$ 104.0	\$ 103.0	\$ 95.5
Adj. EBITDA Margin													
Merchant Solutions	30%	29%	27%	27%	28%	25%	24%	24%	27%	25%	25%	26%	22%
Digital Wallets	44%	41%	45%	36%	42%	42%	46%	45%	44%	44%	42%	41%	42%
Total	31%	32%	30%	26%	30%	30%	31%	30%	28%	30%	28%	27%	26%

Note: Q1'22, Q2'22, and Q3'22 Volume excludes embedded finance-related volumes of approximately \$4.4 billion and \$13.5 billion, and \$10.4 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, 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.

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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
(\$ in thousands)				
Net income / (loss) ⁽¹⁾	\$ 978	\$ (147,106)	\$ (1,828,573)	\$ (200,850)
Income tax (benefit) / expense ⁽¹⁾	7,283	(76,859)	(52,749)	(66,105)
Interest expense, net	34,631	19,272	89,013	144,291
Depreciation and amortization	66,088	61,832	199,096	197,408
Share based compensation expense	13,542	8,713	45,248	92,830
Impairment expense on goodwill and intangible assets	4,036	322,210	1,886,223	324,145
Restructuring and other costs ⁽¹⁾	6,443	14,833	60,636	22,321
Loss / (gain) on disposal of subsidiaries and other assets, net	699	-	1,359	(28)
Other income, net	(38,230)	(96,490)	(97,863)	(175,573)
Adjusted EBITDA	\$ 95,470	\$ 106,405	\$ 302,390	\$ 338,439
Adjusted EBITDA Margin	26.1%	30.1%	27.2%	30.3%

(1) Following an internal review of the disclosures in our terms and conditions of foreign exchange rates in our Digital Commerce business for the period January 2018 to August 2022, and pursuant to discussions with our regulator that were initiated by us and concluded in September 2022, we agreed to provide payments to certain customers. As a result, we recorded a provision of \$33.6 million related to this matter as of June 30, 2022 in our interim financial statements filed on Form 6-K October 19, 2022. This was a subsequent event that occurred after the filing of our Q2 2022 earnings release and therefore was not reflected in the financial results included therein. The following line items have been updated to reflect this provision: Net (loss) / income, restructuring and other costs, and income tax (benefit) / expense.

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
(\$ in thousands) (unaudited)	2022	2021	2022	2021
Net (loss) / income attributable to the Company	\$ 978	\$ (147,200)	\$ (1,828,944)	\$ (201,250)
Other non operating income, net ⁽¹⁾	(39,802)	(98,036)	(103,821)	(187,302)
Impairment expense on goodwill and intangible assets	4,036	322,210	1,886,223	324,145
Accelerated amortization of debt fees ⁽²⁾	-	-	-	62,262
Amortization of acquired assets ⁽³⁾	41,479	45,005	127,028	145,368
Restructuring and other costs	6,443	14,833	60,636	22,321
Loss / (gain) on disposal of subsidiaries and other assets, net	699	-	1,359	(28)
Share based compensation expense	13,542	8,713	45,248	92,830
Discrete tax items ⁽⁴⁾	4,663	(6,623)	11,639	15,677
Income tax (benefit) / expense on non-GAAP adjustments ⁽⁵⁾	(2,886)	(99,502)	(95,414)	(140,421) ⁽⁶⁾
Adjusted net income attributable to the Company	\$ 29,152	\$ 39,400	\$ 103,954	\$ 133,602 ⁽⁶⁾
(in millions)				
Weighted average shares - diluted	728.0	723.7	725.7	723.7
Adjusted diluted impact	-	0.1	1.4	0.3
Adjusted weighted average shares - diluted	728.0	723.8	727.1	724.0

Note: The following line items for Q2'22 and YTD'22 have been updated to reflect the provision related to the subsequent event as described on the prior slide (24): Net (loss) / income attributable to the company, restructuring and other costs, and income tax (benefit)/expense.

(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 gain on warrant liabilities and (gain) / loss on contingent consideration payable and receivables and gain on foreign exchange. For the three months and nine months ended September 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 and debt reduction 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.

(6): Upon further review of the adjustments to non-GAAP net (loss)/income, amounts for the nine months ended September 30, 2021 have been updated from amounts previously presented for the six months ended June 30, 2021 to account for the tax impact related to accelerated debt fees.

Operating Cash Flow to Free Cash Flow reconciliation (LTM)

	LTM Q3 2022	LTM Q3 2021
(\$ in thousands)		
Net cash flows provided by (used in) operating activities	\$ 1,505,087	\$ 328,903
Capital expenditure	(92,001)	(81,748)
Cash paid for interest	92,368	99,390
Payments relating to restructuring and other costs	38,388	15,511
Movement in Customer Accounts and other restricted cash	(1,284,460)	(11,943)
Free Cash Flow	\$259,382	\$350,113
Adjusted EBITDA	407,848	433,783
Free Cash Flow Conversion	64%	81%

Operating Cash Flow to Free Cash Flow reconciliation

(\$ in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net cash (outflows) / inflows from operating activities	\$ (6,228)	\$ 51,590	\$ 1,373,219	\$ 92,600
Capital Expenditure	(24,962)	(22,914)	(69,693)	(61,535)
Cash paid for interest	19,010	6,933	63,620	62,797
Payments relating to Restructuring and other costs	8,732	8,035	28,868	12,215
Movement in Customer Accounts and other restricted cash	109,967	26,508	(1,189,690)	127,199
Free Cash Flow	\$106,519	\$70,152	\$206,324	\$233,276
Adjusted EBITDA	95,470	106,405	302,390	338,439
Free Cash Flow Conversion	112%	66%	68%	69%

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

(\$ in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Revenue	\$ 365,988	\$ 353,585	\$ 1,112,569	\$ 1,115,352
Cost of services (excluding depreciation and amortization)	151,810	144,852	457,900	451,667
Depreciation and amortization	66,088	61,832	199,096	197,408
Gross Profit ⁽¹⁾	\$ 148,090	\$ 146,901	\$ 455,573	\$ 466,277
Depreciation and amortization	66,088	61,832	199,096	197,408
Gross Profit (excluding depreciation and amortization)	\$214,178	\$208,733	\$654,669	\$663,685

Third Quarter 2022 Earnings

THANK YOU

