Fourth Quarter 2023 Earnings

March 7, 2024

Paysafe

Forward-looking statements and non-GAAP financial measures

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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

Full year 2023 financial highlights

- Achieved 2023 guidance
- Revenue growth improved to +7% compared to +1% in FY22
- Adj. EBITDA +12%; margin +120 bps
- Adj. EPS +4%
- uFCF +8%
- Net leverage at 5.0x year-end, overachieved 2023 target

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Q4'23	Full Year 2023
Volume	**Volume**
$36bn	**$140bn**
+8% YoY	+8% YoY
Revenue	**Revenue**
$415m	**$1,601m**
+8% YoY; +6% CC[1]	+7% YoY; +6% CC[1]
Adj. EBITDA	**Adj. EBITDA**
$122m	**$459m**
29.4% margin (+140 bps)	28.6% margin (+120 bps)
Adj. Net Income	**Adj. Net Income**
$41m	**$144m**
Adj. EPS $0.66;+22% YoY	Adj. EPS $2.33;+4% YoY

CC = constant currency. Note: Adj. EBITDA, Adj. EBITDA margin, Adj. Net Income, Adj. EPS, Unlevered Free Cash Flow, and net leverage are non-GAAP financial measures. See appendix for reconciliations of non-GAAP measures.

(1) Q4 constant currency growth excludes revenue benefit of $8.6m, resulting from movement in foreign exchange rates. FY23 constant currency growth excludes revenue benefit of $16.3m.

2023 achievements

Transformed sales strategy

~160 enterprise wins

~100% NRR

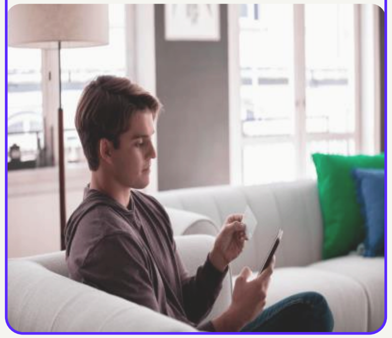
+29% e-comm growth

Enhanced customer experience

#2 J.D. Power*

35% faster onboarding

~20% reduction in consumer service cases



Improved wallet growth/ engagement

3-month actives
0.93m (+7% Q4)

Merchant checkout conversion: **+5 % PT**

First usage rate: **+4 % PT**

Progressed product vision

~10% expansion of our enterprise-wide LPMs

New eCash products (e.g., online top-up)

Business Wallet launch

Strengthened financial results

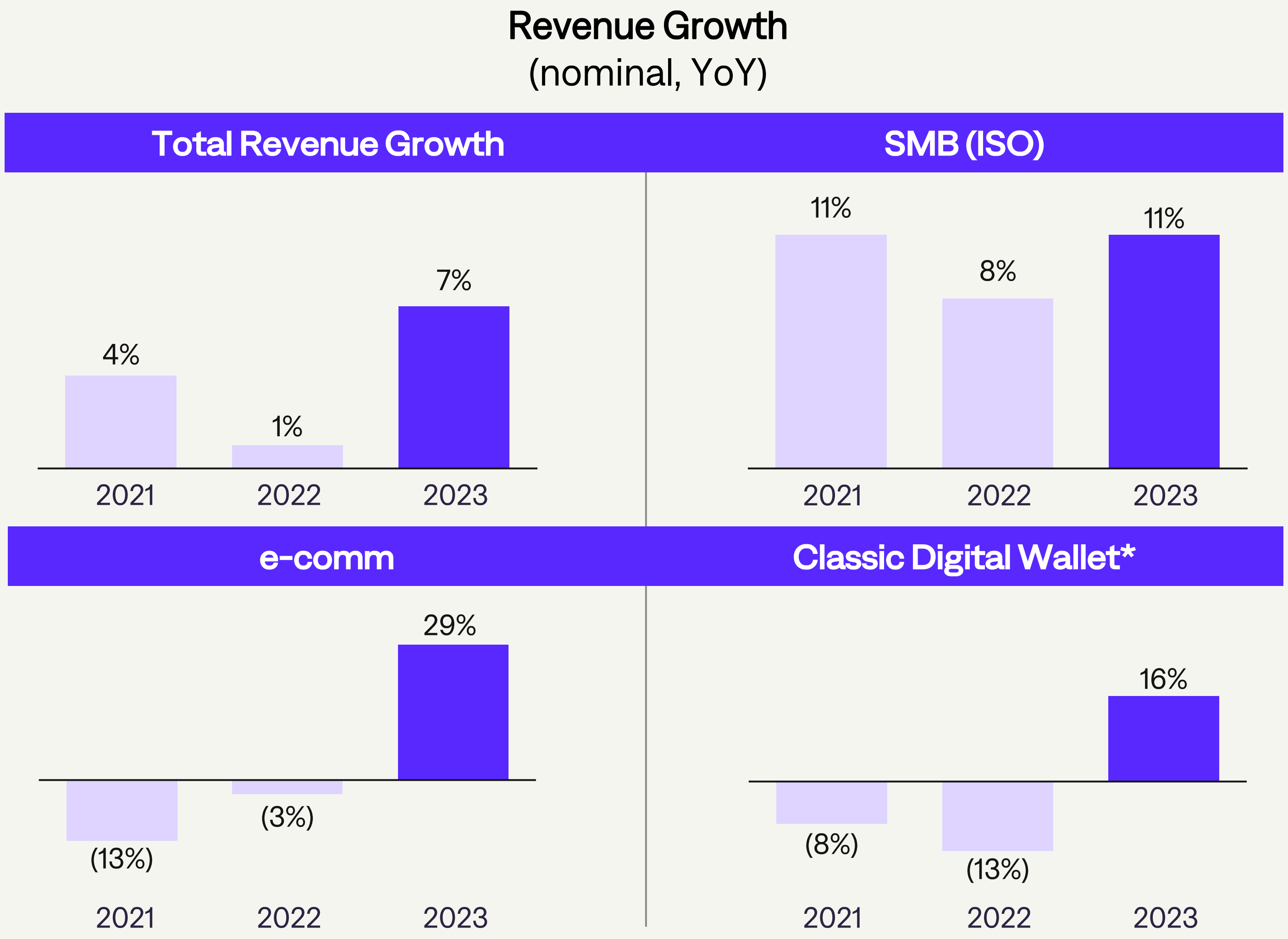
Revenue **+7%**

Adj. EBITDA **+12%**

Net leverage **5.0x** (vs 5.8x)

* 2024 U.S. Merchant Services Satisfaction Study[SM]
Note: Adj. EBITDA and net leverage are non-GAAP financial measures. See appendix for reconciliations of non-GAAP measures.
Note: Metrics and growth referenced reflect FY2023 compared to FY2022, with the exception of customer service contacts and wallet engagement metrics, which reflect Q4'23 compared to Q4'22.
Net leverage ratio as of 2023 and 2022 year-end. Onboarding reflects the comparison of Q4 to Q1 2023 (contract signing to launch).
Definitions: LPM = local payment method. Enterprise wins = deals with an average contract value (ACV) >$100K. First usage rate = % of sign-ups that complete a first transaction within the first 30 days.
Merchant checkout conversion = calculated as # of successfully processed gateway sessions / # of initiated gateway sessions.

2023 progress on the first phase of our turnaround



Focus areas for next phase

- **SMB (Direct):** (2%) decline 2023
- **eCash*:** +2% growth 2023

* Revenue growth by business line excludes elimination for intra-segment amounts.

Building on 2023 success, investing in sales capabilities to accelerate growth and scale

Q4 select deals
(~50 enterprise wins)

HYPE
Xsolla
pepperstone
Alchemy Pay
retreat.guru
spordle
knitt
KUSHKI

Hard Rock BET

- Existing client: card processing and gateway connectivity to LPMs (6 states)
- Partnership expanded to Florida

2024 priorities

Hiring ~170 salespeople
supporting all targeted verticals (Enterprise and SMB)

SMB territory expansion
e.g., targeting expansion to 4 new U.S. states

Portfolio optimization
e.g., across SMB; target segments; value-add services

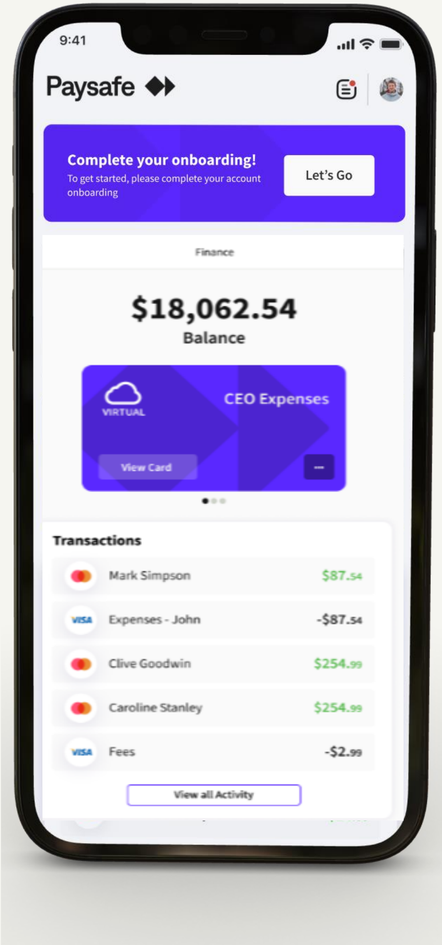
DD growth in NA iGaming
Cont'd robust growth with new and existing merchants

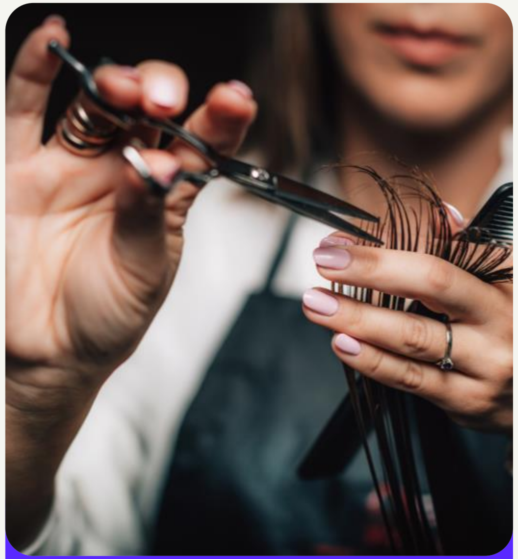
Continue to cross-sell
e.g., Gaming acquiring into EU; cross-sell into Latin America

Gaming | *Travel & Leisure* | *Fintech* | *Retail*

Business Wallet

Roadmap to help small businesses with easy and convenient ways to move money, through intuitive digital experiences





Simplicity – Make things easy and efficient so I can focus on what I do best

Control – Keep track of my business and financial position all in one place

Transparency – Help me understand my business and cashflow

Classic Digital Wallet

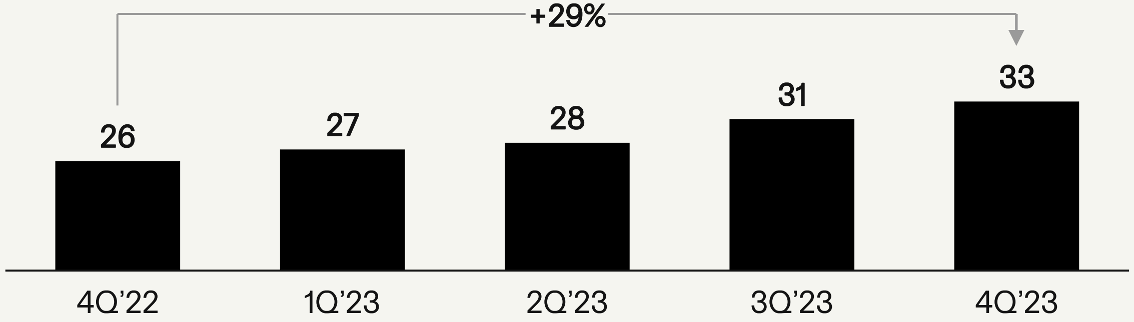
Growth in active users, TPA and ARPU

+14%
cc Revenue growth[2] YoY
(incl. interest)

0.93m
3-month active users[1]
+7% YoY, +4% QoQ

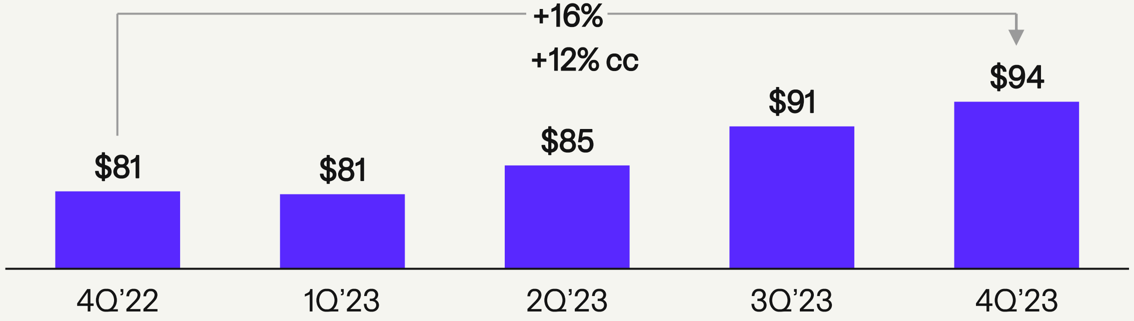
Average Transactions per Active User (TPA)

TPA based on 3-month active users



Average Revenue per User (ARPU)

ARPU excluding interest revenue, based on 3-month active users



Driving active user growth

- Redesigned Skrill and NETELLER apps
- Optimized sign-up journeys for conversion and first-funding
- Continued improvement on payment success rates
- New promotions and features to increase engagement
- VIP campaigns and promotions
- Enhanced loyalty program

Reflects classic digital wallets (Skrill, NETELLER) and does not reflect the reported segment, which combines both classic digital wallets and eCash solutions.
(1) Underlying 3-month active users exclude war impacted territories (Russia, Ukraine, Belarus) and Nigeria (one-off benefit in prior year).
(2) Classic wallet revenue growth year-over-year, excluding a $3.8m benefit related to movement in foreign exchange rates.

Successful 'top of funnel' campaign contributes to highest sign-up volume in 20 months

3 campaign objectives

- Drive customer acquisition and funding
- Expand outreach channel mix
- Deliver more effective content

Transforming acquisition

Focused on 11 new awareness channels, moving beyond paid search

Clear messaging to target audience, localized by market with incentives to drive action and engagement

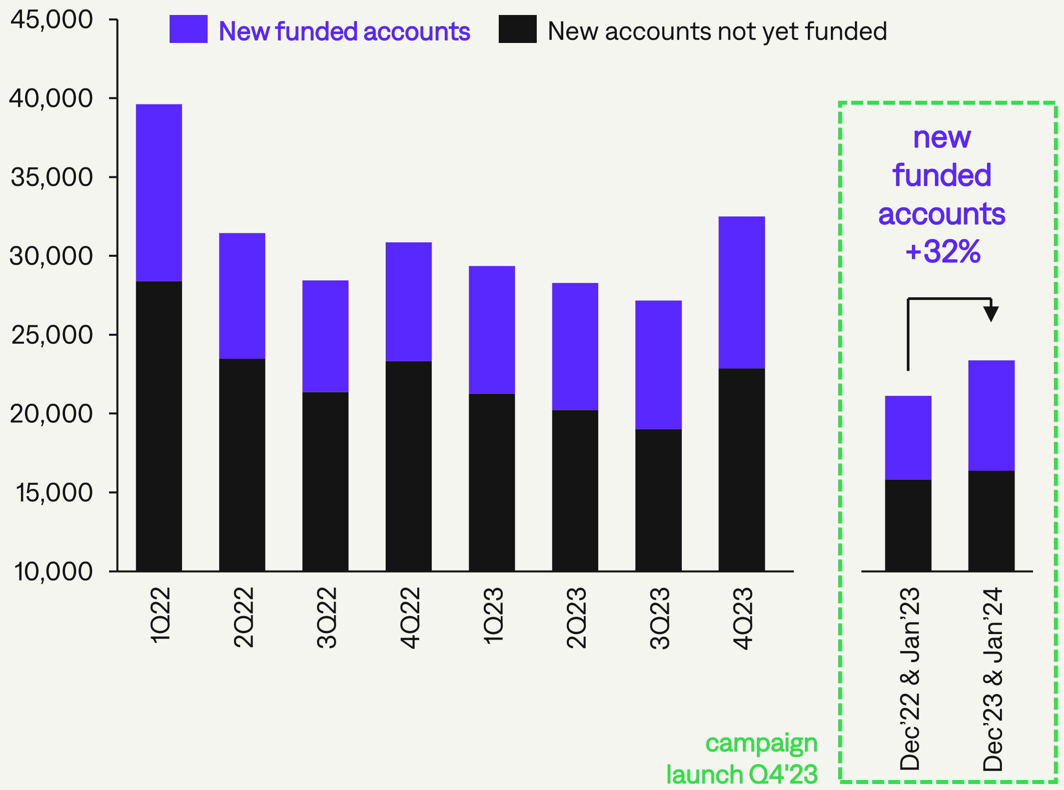
Driving new user activity

Promising initial results with increased sign-ups

Positive funding* momentum

Two European Countries: 'Top of Funnel' Campaign Test

double-digit growth in Skrill new funded accounts* YoY



*Note: New Funded Accounts are sign-ups that have been funded inside of 30 days

2024 priorities

Expand Sales Capabilities
e.g., NRR; new client wins

Optimize the Portfolio
e.g., SMB growth

Revamp Consumer Acquisition
e.g., Acquisitions; active users

Deliver on Innovation & Experience Goals
e.g., Digital Wallet growth

Business unit focus areas

Continue executing on key actions taken in 2023	*Focus areas for the next phase of our turnaround in 2024*
Digital Wallet • Enhancements to product and experience • Enhance marketing & consumer acquisition • Leverage platform for expanded use cases (e.g., video gaming)	**SMB (Direct)** • Optimize portfolio • Expand value-added service • Further modernization of onboarding and self-service
e-comm • Drive cont'd double-digit growth • Cross-selling (e.g., acquiring into EU clients) • Continue to enhance gateway and authorization rates	**eCash** • Unify eCash distribution and technology • Leverage wallet solutions to support engagement and graduate users into our branded wallets • Enhance marketing & consumer acquisition

Expanding sales team to drive growth across target verticals

Focus areas of incremental spend in 2024

Key investments

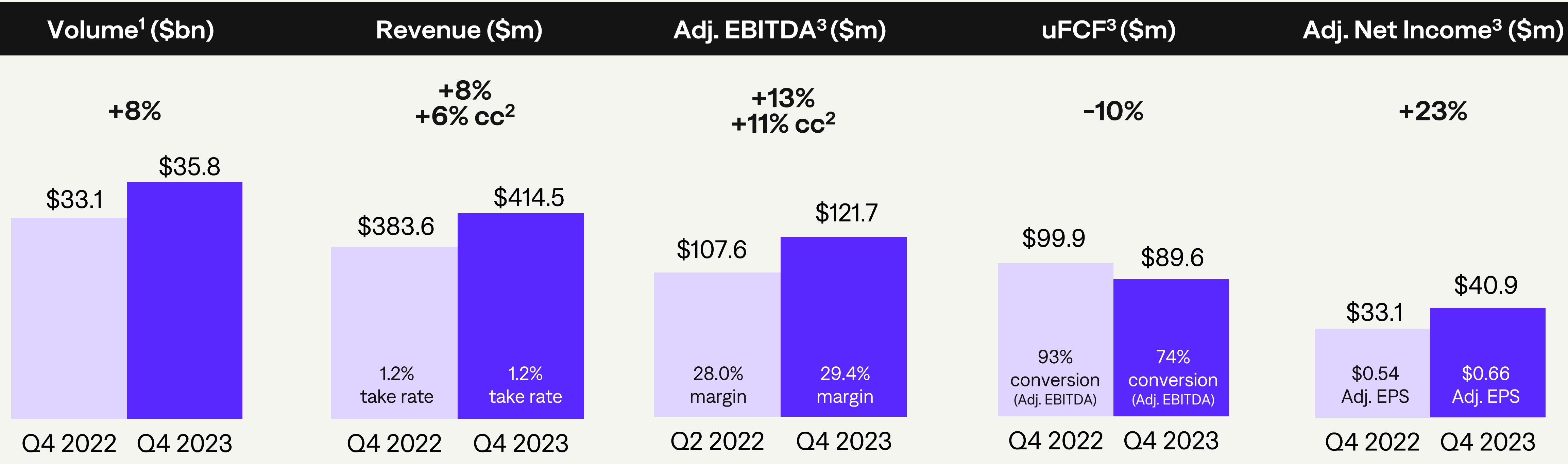
Sales Initiatives	• Growing headcount to expand the reach of our sales transformation • Enterprise and SMB
Portfolio Optimization	• Modernize and expand capabilities, including value-add services • Focused on improving mix

Focused investments to drive growth in target verticals, while enhancing client experience and operational efficiency

~$25m incremental investment impact in 2024

Q4 and 2023 Financial Results

Q4 financial highlights



- Q4 growth led by e-commerce, classic digital wallets and SMB (third party channel); softer performance from eCash and SMB direct channel
- 4% constant currency revenue growth excluding a $6m YoY (cc) benefit from interest
- Adj. EBITDA margin increased +140bps driven by operating leverage and lower credit losses YoY
- uFCF decline YoY primarily reflects one-off items (prior year tax refunds in Q4 ~$19m)
- Adj. EPS of $0.66 increased +22% YoY; GAAP net loss of $12.1m compared to $33.7m net loss in Q4'22

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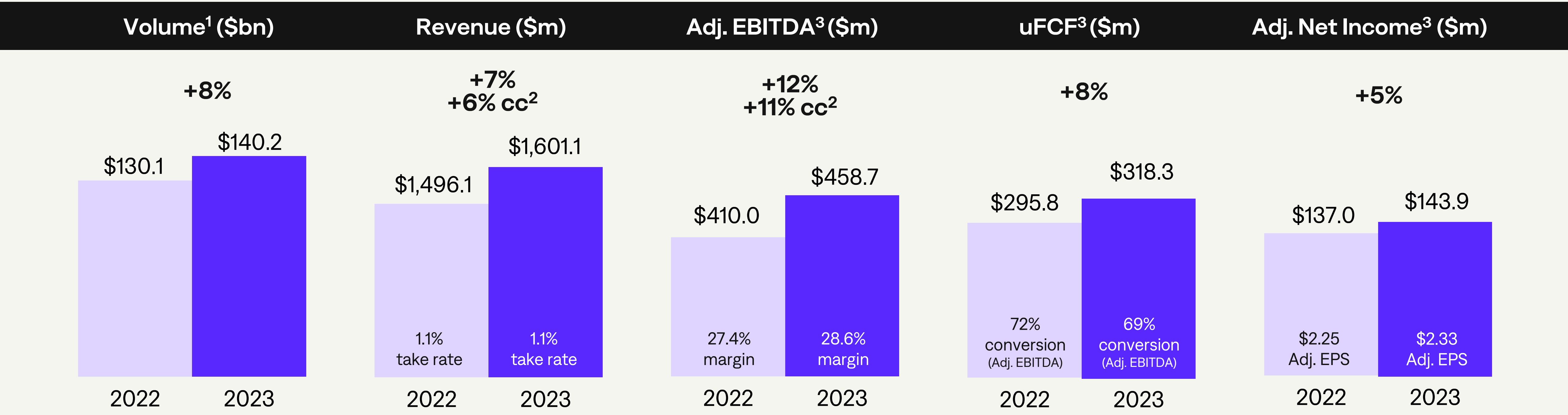
Note: Volume = total payment volume. Take rate = total revenue divided by volume. CC = constant currency.
(1) Volume excludes embedded wallet-related volumes of $0.2 billion Q4'23 and $9.2 billion Q4'22.
(2) Q4 constant currency growth excludes revenue and Adj. EBITDA benefit of $8.6 million and $2.6 million, respectively, resulting from movement in foreign exchange rates.
(3) Adj. EBITDA, Adj. EBITDA margin, unlevered FCF (uFCF) and uFCF conversion, Adj. Net Income and Adj. EPS are non-GAAP financial measures. See the appendix for reconciliations to the most directly comparable GAAP financial measures.

2023 full year financial highlights

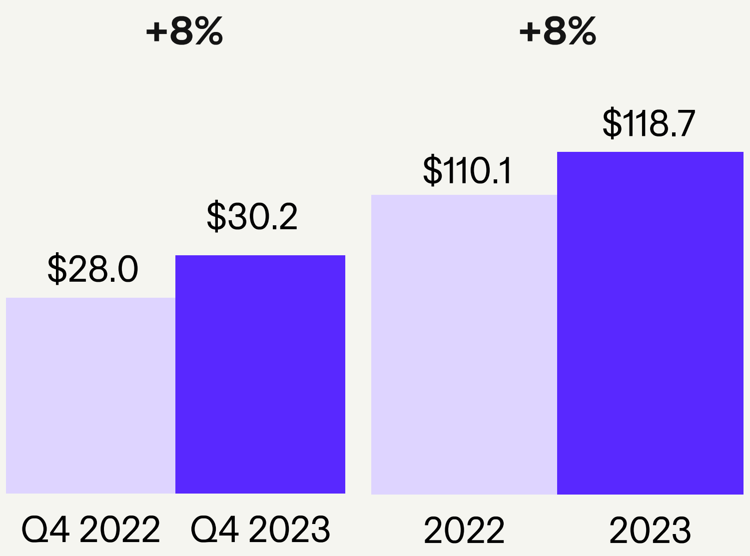


- FY2023 growth led by e-commerce, classic digital wallets and SMB (third party channel); softer performance from eCash and SMB direct
- 4% constant currency revenue growth excluding a $32m YoY (cc) benefit from interest
- Adj. EBITDA margin increased +120bps driven by operating leverage and lower credit losses YoY
- uFCF conversion inline with expected range (65% to 70%); expect similar conversion range for 2024
- Adj. EPS of $2.33 increased +4% YoY; GAAP net loss of $20.3m compared to $1.9bn net loss in FY2022

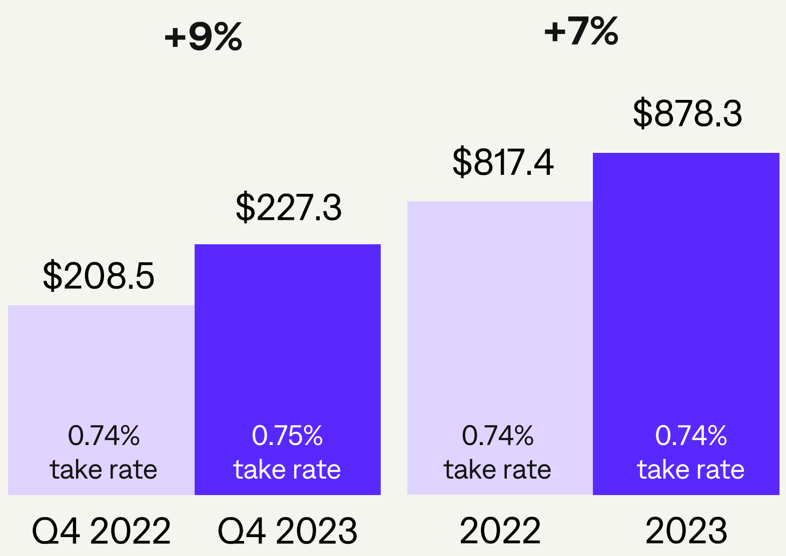
Note: Volume = total payment volume. Take rate = total revenue divided by volume. CC = Constant Currency.
(1) Volume excludes embedded wallet-related volumes of $20.5 billion in FY23 and $37.5 billion in FY22.
(2) FY23 constant currency growth excludes revenue and Adj. EBITDA benefits of $16.3 million and $5.6 million, respectively, resulting from movement in foreign exchange rates.
(3) Adj. EBITDA, Adj. EBITDA margin, unlevered FCF (uFCF) and uFCF conversion, Adj. Net Income and Adj. EPS are non-GAAP financial measures. See the appendix for reconciliations to the most directly comparable GAAP financial measures.

Merchant Solutions

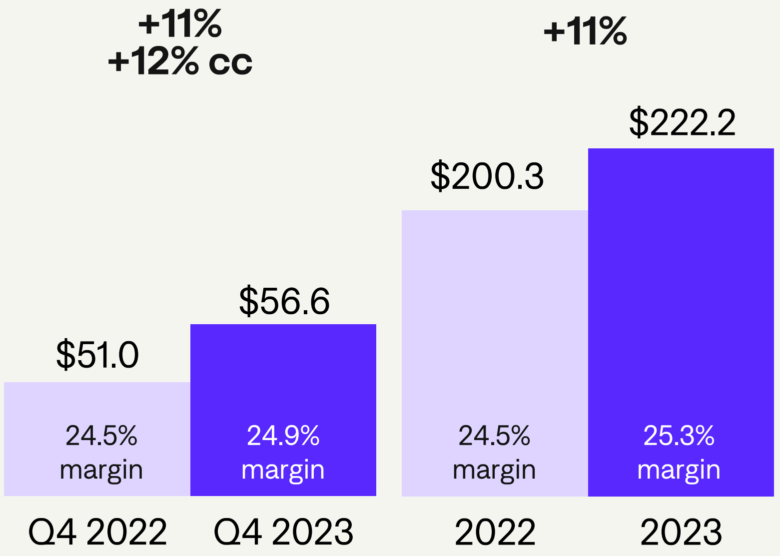
Volume ($bn)



Revenue ($m)



Adj. EBITDA ($m)



- Growth for Q4 and FY2023 led by double-digit growth from e-commerce (+29% FY2023)
- Performance also reflects growth and resilience in the US SMB market (+5% FY2023), led by third-party partner channel (ISO) growing double-digits, partly offset by softness in direct SMB channels
- Adj. EBITDA margin expansion reflects lower credit losses
- 2024 revenue growth outlook: high single digits to ~10%

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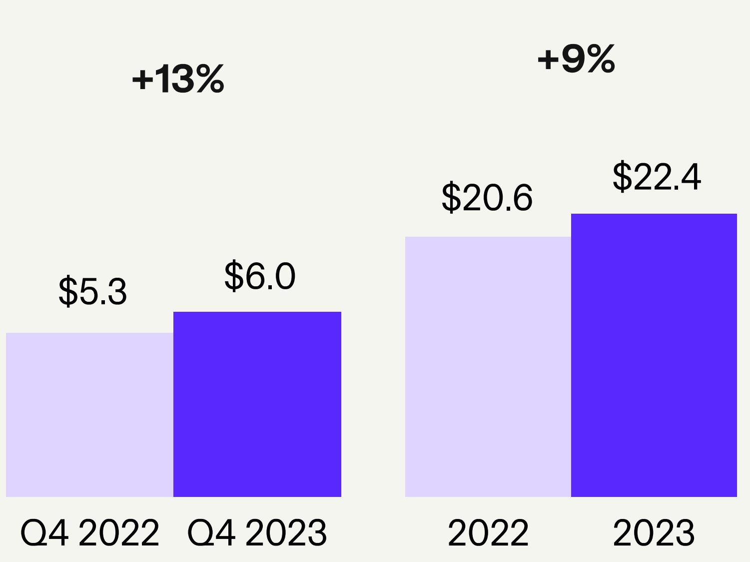
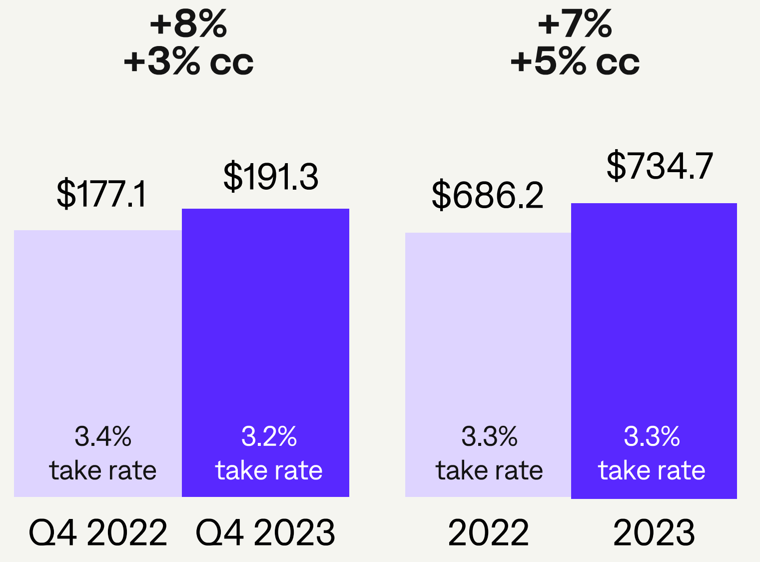
Note: Movement in foreign exchange rates were immaterial to Merchant Solutions segment growth rates: Q4'23 revenue and Adj. EBITDA currency impact was positive $0.1 million and negative $0.4 million, respectively; FY23 revenue and Adj. EBITDA impact was positive $0.3 million and negative $0.6 million, respectively.

Digital Wallets

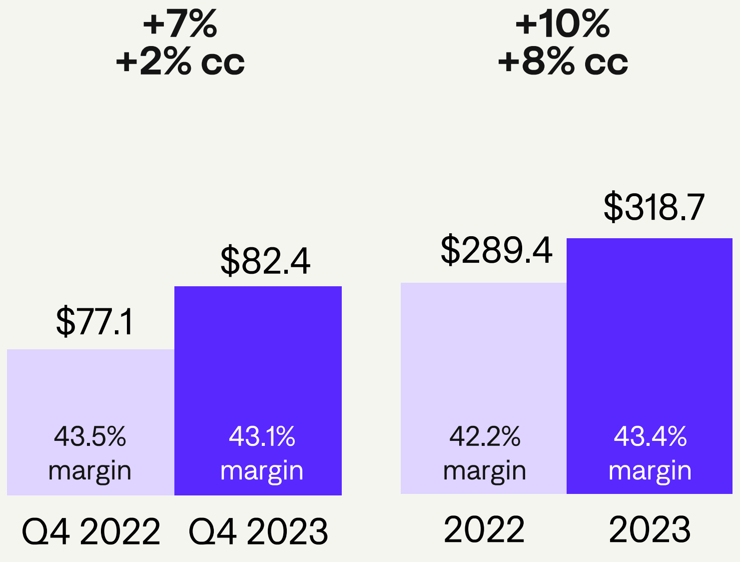
Volume ($bn)



Revenue ($m)



Adj. EBITDA ($m)



- Growth for Q4 and FY2023 driven by classic digital wallets with progress across initiatives, including new products and customer experience; further supported by interest revenue on consumer deposits
- Q4 Adj. EBITDA margin decline mainly reflects product mix; FY2023 Adj. EBITDA margin +120 bps
- 2024 revenue growth outlook: low single digits

(1) Q4 volume excludes embedded wallet-related volumes of $0.2 billion Q4'23 and $9.2 billion Q4'22. Full Year volume excludes embedded wallet-related volumes of $20.5 billion in FY23 and $37.5 billion in FY22.

(2) Q4'23 constant currency growth excludes revenue and Adj. EBITDA benefit of $8.4 million and $3.6 million, respectively, resulting from movement in foreign exchange rates. FY23 revenue and Adj. EBITDA impact was positive $16.0 million and positive $6.9 million, respectively.

Continued focus on reducing leverage and disciplined capital allocation

Liquidity position ($m)	12/31/23
Committed RCF[1]	$305
Amounts drawn	(36)
Cash and cash equivalents	202
Total	**$471**

Debt and net leverage ($m)	12/31/23
Total debt[1]	$2,502
Cash and cash equivalents	202
Net debt[1]	2,300
LTM Adj. EBITDA	459
Net leverage ratio[2]	**5.0x**

- Total debt $2,502m vs. $2,643m at 2022 year-end
- $174m debt repayments/repurchases during 2023
- No upcoming bond or term loan maturities until 2028 and 2029
- Avg. interest rate (incl. interest rate swap) at ~5.8% as of Dec 2023 (compared to ~4.1% Dec 2022)
- Share repurchase program: up to $50m authorized
- Net leverage at 5.0x, overachieving 2023 target

(1) Total debt includes the outstanding principal on the Company's borrowings. Total debt definition includes the drawn amounts of a local $75m Credit Facility held in the US outside the Company's Senior Credit Facility. The nature of the facility is to draw on the facility daily and to prefund daily interchange and it acts as a source of working capital. This facility is not considered in total debt for covenant calculation purposes.
(2) Paysafe defines net debt-to-LTM Adj. EBITDA (or "net leverage") as the calculation of net debt (total debt less cash and cash equivalents) divided by the sum of the last twelve months (LTM) of Adjusted EBITDA.
(3) Adj. EBITDA, net leverage, net leverage ratio are non-GAAP financial measures. See appendix for reconciliations of non-GAAP measures.

2024 Guidance

$millions	2024 FY Guidance	
Revenue	$1,688 – $1,712	• >6% revenue growth at midpoint reflects higher quality of revenue • Efficiencies and cost discipline offsets gross margin headwind (driven by mix), and partially absorbs investments • Approximate FX sensitivity: 1% EUR weakening versus USD impacts annual revenue by ($6m to $8m) and Adj. EBITDA by ($1.5m to $2.5m)
Year-over-year growth	*+5.5% to +7%*	
Adj. EBITDA	$473 – $488	
Adj. EBITDA margin %	*28.0% to 28.5%*	

Note: Adj. EBITDA and Adj. EBITDA margin are non-GAAP financial measures.

A leading payments provider

Attractive footprint in high value verticals

Scarce and attractive two-sided network

Driving higher NRR, cross-selling, and new client wins

Creating personalized solutions for the experiential economy

Improved execution with stronger core business to leverage our assets

Strong operating leverage with asset-light business model

Robust cash flow conversion to de-leverage and invest for growth

Appendix

Summary of segment results

	2022					2023				
	Q1	Q2	Q3	Q4	FY2022	Q1	Q2	Q3	Q4	FY2023
Volume ($m)										
Merchant Solutions	$ 25,862	$ 28,392	$ 27,826	$ 28,000	$ 110,080	$ 28,571	$ 30,301	$ 29,644	$ 30,159	$ 118,675
Digital Wallets	5,444	5,095	4,786	5,278	20,603	5,443	5,394	5,645	5,963	22,445
Intersegment	(137)	(126)	(117)	(161)	(541)	(196)	(222)	(187)	(301)	(906)
Total	$ 31,169	$ 33,361	$ 32,495	$ 33,117	$ 130,142	$ 33,818	$ 35,473	$ 35,102	$ 35,821	$ 140,214
Take Rate										
Merchant Solutions	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.7%
Digital Wallets	3.3%	3.3%	3.4%	3.4%	3.3%	3.3%	3.3%	3.2%	3.2%	3.3%
Total	1.2%	1.1%	1.1%	1.2%	1.1%	1.1%	1.1%	1.1%	1.2%	1.1%
Revenue ($m)										
Merchant Solutions	$ 192.3	$ 212.8	$ 203.7	$ 208.5	$ 817.4	$ 208.5	$ 225.7	$ 216.8	$ 227.3	$ 878.3
Digital Wallets	177.8	168.2	163.0	177.1	686.2	181.4	179.1	182.9	191.3	734.7
Intersegment	(2.5)	(2.1)	(0.7)	(2.1)	(7.4)	(2.1)	(2.4)	(3.3)	(4.0)	(11.9)
Total	$ 367.7	$ 378.9	$ 366.0	$ 383.6	$ 1,496.1	$ 387.8	$ 402.3	$ 396.4	$ 414.5	$ 1,601.1
Gross Profit, excl. D&A ($m)										
Merchant Solutions	$ 97.4	$ 104.2	$ 97.4	$ 101.2	$ 400.2	$ 98.7	$ 105.9	$ 100.5	$ 104.2	$ 409.3
Digital Wallets	123.2	115.7	116.8	126.3	482.0	130.3	129.8	131.9	136.8	528.7
Total	$ 220.6	$ 219.9	$ 214.2	$ 227.5	$ 882.1	$ 228.9	$ 235.7	$ 232.3	$ 241.0	$ 937.9
Gross Profit Margin, excl. D&A										
Merchant Solutions	51%	49%	48%	49%	49%	47%	47%	46%	46%	47%
Digital Wallets	69%	69%	72%	71%	70%	72%	72%	72%	71%	72%
Total	60%	58%	59%	59%	59%	59%	59%	59%	58%	59%
Adj. EBITDA ($m)										
Merchant Solutions	$ 48.5	$ 55.1	$ 45.6	$ 51.0	$ 200.3	$ 52.3	$ 55.8	$ 57.5	$ 56.6	$ 222.2
Digital Wallets	74.5	69.6	68.1	77.1	289.4	79.2	77.2	79.9	82.4	318.7
Corporate	(19.1)	(21.8)	(18.3)	(20.6)	(79.8)	(23.7)	(19.9)	(21.3)	(17.2)	(82.2)
Total	$ 104.0	$ 103.0	$ 95.5	$ 107.6	$ 410.0	$ 107.8	$ 113.0	$ 116.1	$ 121.7	$ 458.7
Adj. EBITDA Margin										
Merchant Solutions	25%	26%	22%	24%	25%	25%	25%	27%	25%	25%
Digital Wallets	42%	41%	42%	44%	42%	44%	43%	44%	43%	43%
Total	28%	27%	26%	28%	27%	28%	28%	29%	29%	29%

2024 other assumptions

$millions	assumptions for Adj. EPS	
Interest expense, net	$135 – $140	• D&A excludes amortization of acquired intangibles • Other operating income excludes the impact of other non-operating income and expenses such as fair value gains and losses
Depreciation and amortization	$135 - $140	
Other operating Income	$2 - $4	
Adj. ETR	24% - 25%	

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.

To supplement the Company's condensed consolidated financial statements presented in accordance with generally accepted accounting principles, or GAAP, the company uses non-GAAP measures of certain components of financial performance. This includes Gross Profit (excluding depreciation and amortization), Gross Profit Margin (excluding depreciation and amortization), Adjusted EBITDA, Adjusted EBITDA margin, Unlevered Free cash flow and Unlevered Free cash flow conversion, Adjusted net income, Adjusted net income per share, and net leverage which are supplemental measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("U.S. GAAP").
Gross Profit (excluding depreciation and amortization) is defined as revenue less cost of services (excluding depreciation and amortization). Gross Profit Margin (excluding depreciation and amortization) is defined as Gross Profit (excluding depreciation and amortization) as a percentage of revenue. Management believes Gross Profit to be a useful profitability measure to assess the performance of our businesses and ability to manage cost.

Adjusted EBITDA is defined as net income/(loss) before the impact of income tax (benefit)/expense, interest expense, net, depreciation and amortization, share based compensation, impairment expense on goodwill and intangible assets, restructuring and other costs, loss/(gain) on disposal of a subsidiaries and other assets, net, and other income/(expense), net. These adjustments also include certain costs and transaction items that are not reflective of the underlying operating performance of the Company. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of Revenue. Management believes Adjusted EBITDA and Adjusted EBITDA margin to be useful profitability measures to assess the performance of our businesses and improves the comparability of operating results across reporting periods.
Adjusted net income excludes the impact of certain non-operational and non-cash items. Adjusted net income is defined as net income/(loss) attributable to the Company before the impact of other non-operating income / (expense), net, impairment expense on goodwill and intangible assets, restructuring and other costs, accelerated amortization of debt fees, amortization of acquired assets, loss/(gain) on disposal of subsidiaries and other assets, share based compensation, discrete tax items and the income tax (benefit)/expense on these non-GAAP adjustments. Adjusted net income per share is adjusted net income as defined above divided by adjusted weighted average dilutive shares outstanding. Management believes the removal of certain non-operational and non-cash items from net income enhances shareholders ability to evaluate the Company's business performance and profitability by improving comparability of operating results across reporting periods.

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

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

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

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

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

($ in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Revenue	**$ 414,541**	**$ 383,568**	**$ 1,601,138**	**$ 1,496,137**
Cost of services (excluding depreciation and amortization)	173,582	156,125	663,212	614,025
Depreciation and amortization	66,387	67,723	263,433	266,819
Gross Profit [(1)]	**$ 174,572**	**$ 159,720**	**$ 674,493**	**$ 615,293**
Depreciation and amortization	66,387	67,723	263,433	266,819
Gross Profit (excluding depreciation and amortization)	**$ 240,959**	**$ 227,443**	**$ 937,926**	**$ 882,112**

(1) 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.

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

($ in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net loss	**$ (12,129)**	**$ (33,711)**	**$ (20,251)**	**$(1,862,284)**
Income tax expense / (benefit)	13,398	247	40,840	(52,502)
Interest expense, net	38,509	37,615	151,148	126,628
Depreciation and amortization	66,387	67,723	263,433	266,819
Share-based compensation expense	5,812	17,106	28,873	62,354
Impairment expense on goodwill and intangible assets	979	1,000	1,254	1,887,223
Restructuring and other costs	1,896	3,496	6,061	64,132
Loss on disposal of subsidiaries and other assets, net	386	—	386	1,359
Other expense / (income), net	6,503	14,085	(13,081)	(83,778)
Adjusted EBITDA	**$121,741**	**$107,561**	**$458,663**	**$ 409,951**
Adjusted EBITDA margin	29.4%	28.0%	28.6%	27.4%
Net loss margin[1]	(2.9%)	(8.8%)	(1.3%)	(124.5%)

(1) Net loss margin represents the nearest comparable GAAP figure to Adjusted EBITDA margin.

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

($ in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net loss attributable to the Company	**$ (12,129)**	**$ (33,711)**	**$ (20,251)**	**$ (1,862,655)**
Other non operating expense / (income), net [(1)]	9,539	14,438	(3,313)	(89,383)
Impairment expense on goodwill and intangible assets	979	1,000	1,254	1,887,223
Amortization of acquired assets [(2)]	33,531	40,317	135,393	167,345
Restructuring and other costs	1,896	3,496	6,061	64,132
Loss on disposal of subsidiaries and other assets, net	386	—	386	1,359
Share-based compensation expense	5,812	17,106	28,873	62,354
Discrete tax items [(3)]	12,785	24,672	37,983	36,311
Income tax expense on non-GAAP adjustments [(4)]	(11,937)	(34,229)	(42,498)	(129,643)
Adjusted net income attributable to the Company	**$ 40,862**	**$ 33,089**	**$ 143,888**	**$ 137,043**
(in millions)				
Weighted average shares - diluted	**61.7**	**60.7**	**61.4**	**60.5**
Adjusted diluted impact	0.1	0.5	0.3	0.4
Adjusted weighted average shares - diluted	**61.8**	**61.2**	**61.7**	**60.9**

(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 and gain / loss on foreign exchange. For the three and twelve months ended December 31, 2023, this item also includes the gain to repurchase secured notes and fair value loss on derivative instruments.

(2) Amortization of acquired asset represents amortization expense on the fair value of intangible assets acquired through various Company acquisitions, including brands, customer relationships, software and merchant portfolios.

(3) Discrete tax items mainly represent (a) valuation allowance recorded on deferred tax assets of $9,864 and $22,227 for the three months ended December 31, 2023 and 2022, respectively and $25,397 and $32,450 for the year ended December 31, 2023 and 2022, respectively (b) measurement period adjustments which were $4,629 and $516 for the three months ended December 31, 2023 and 2022, respectively and $8,829 and $3,860 for the year ended December 31, 2023 and 2022, respectively and (c) discrete tax expense or benefit on share-based compensation, which would not have been incurred as share-based compensation expense is removed from adjusted net income, of $618 and $0 for the three months ended December 31, 2023 and 2022, respectively and $4,595 and $0 for the year ended December 31, 2023 and 2022, respectively. The remaining discrete tax items relate to changes in uncertain tax positions and the remeasurement of certain deferred tax balances due to changes in the statutory tax rates in certain jurisdictions.

(4) Income tax expense on non-GAAP adjustments reflects the tax expense on each taxable adjustment using the current statutory tax rate of the applicable jurisdiction specific to that adjustment.

Supplemental: Adj. EBITDA to Adj. net income reconciliation

($ in Thousands)	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Adj. EBITDA	**$121,741**	**$107,561**	**$458,663**	**$409,951**
Depreciation and amortisation[(1)]	32,856	27,406	128,040	99,474
Other operating (income) / expense, net[(2)]	(3,036)	(353)	(9,768)	5,605
Interest expense, net	38,509	37,615	151,148	126,628
Adjusted tax	12,550	9,804	45,355	40,830
Adj. net income	**$ 40,862**	**$ 33,089**	**$143,888**	**$137,043**

(1) Excludes the amortization of acquired intangibles.
(2) Other operating income mainly relates to payments under derivative financial instruments and certain banking fees

Net income (loss) per share: Adjusted and GAAP

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Numerator ($ in thousands)				
Adjusted net income attributable to the Company - basic	$ 40,862	$ 33,089	$ 143,888	$ 137,043
Adjusted net income attributable to the Company - diluted	$ 40,862	$ 33,089	$ 143,888	$ 137,043
Denominator (in millions)				
Weighted average shares – basic	61.7	60.7	61.4	60.5
Adjusted weighted average shares – diluted (1)	61.8	61.2	61.7	60.9
Adjusted net income per share attributable to the Company				
Basic	$ 0.66	$ 0.55	$ 2.34	$ 2.26
Diluted	$ 0.66	$ 0.54	$ 2.33	$ 2.25
GAAP				
Numerator ($ in thousands)				
Net loss attributable to the Company - basic	$ (12,129)	$ (33,711)	$ (20,251)	$ (1,862,655)
Net loss attributable to the Company - diluted	$ (12,129)	$ (33,711)	$ (20,251)	$ (1,862,655)
Denominator (in millions)				
Weighted average shares – basic	61.7	60.7	61.4	60.5
Weighted average shares – diluted	61.7	60.7	61.4	60.5
Net loss per share attributable to the Company				
Basic	$ (0.20)	$ (0.56)	$ (0.33)	$ (30.78)
Diluted	$ (0.20)	$ (0.56)	$ (0.33)	$ (30.78)

(1) The denominator used in the calculation of diluted adjusted net income per share attributable to the Company for the three and twelve months ended December 31, 2023 and 2022 has been adjusted to include the dilutive effect of the Company's restricted stock units.

Reconciliation of Operating Cash Flow to Unlevered Free Cash Flow

	Three Months Ended December 31,		Year Ended December 31,	
($ in thousands)	2023	2022 (1)	2023	2022 (1)
Net cash inflows from operating activities	**$ 61,592**	**$ 64,145**	**$ 234,022**	**$ 237,201**
Capital expenditure	(20,646)	(23,915)	(102,168)	(93,608)
Cash paid for interest	46,543	38,614	153,790	102,234
Payments relating to Restructuring and other costs	2,093	21,102	32,655	49,970
Unlevered Free Cash Flow	**$ 89,582**	**$ 99,946**	**$ 318,299**	**$ 295,797**
Adjusted EBITDA	121,741	107,561	458,663	409,951
Unlevered Free Cash Flow conversion	**74%**	**93%**	**69%**	**72%**
Operating Cash Flow conversion[2]	**(508%)**	**(190%)**	**(1156%)**	**(13%)**

(1) During the fourth quarter of 2023, the Company elected to change its presentation of "Settlement receivables, net" and "Funds payable due to customers" from operating activities, to present them as financing activities within its consolidated statements of cash flows. As a result the reconciling item related to "Movements in customer accounts and other restricted cash, net" is no longer required in the unlevered free cash flow reconciliation. Comparative amounts have been recast to conform to current period presentation.

(2) Operating Cash Flow conversion, operating cash flow divided by net loss, is the nearest comparable GAAP figure to Unlevered Free Cash Flow conversion.

Thank You