

First Quarter 2024 Earnings

May 13, 2024

Forward-looking statements and non-GAAP financial measures

Forward-Looking Statements

This presentation and today's webcast include "forward-looking statements" within the meaning of U.S. federal securities laws. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Paysafe Limited's ("Paysafe," "PSFE," the "Company", "we," "us," or "our") actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "anticipate," "appear," "approximate," "believe," "budget," "continue," "could," "estimate," "expect," "forecast," "foresee," "guidance," "intends," "likely," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "will," "would" and variations of such words and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, without limitation, Paysafe's expectations with respect to future performance.

These forward-looking statements involve significant risks, uncertainties and events that may cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: cyberattacks and security vulnerabilities; complying with and changes in money laundering regulations, financial services regulations, cryptocurrency regulations, consumer and business privacy and data use regulations or other regulations in Bermuda, the UK, Ireland, Switzerland, the United States, Canada and elsewhere; risks related to our focus on specialized and high-risk verticals; geopolitical events and the economic and other impacts of such geopolitical events and the responses of governments around the world; acts of war and terrorism; the effects of global economic uncertainties, including inflationary pressure and rising interest rates, on consumer and business spending; risks associated with foreign currency exchange rate fluctuations; changes in our relationships with banks, payment card networks, issuers and financial institutions; risk related to processing online payments for merchants and customers engaged in the online gambling and foreign exchange trading sectors; risks related to becoming an unwitting party to fraud or being deemed to be handling proceeds resulting from the criminal activity by customers; the effects of chargebacks, merchant insolvency and consumer deposit settlement risk; changes to our continued financial institution sponsorships; failure to hold, safeguard or account accurately for merchant or customer funds; risks related to the availability, integrity and security of internal and external IT transaction processing systems and services; our ability to manage regulatory and litigation risks, and the outcome of legal and regulatory proceedings; failure of third parties to comply with contractual obligations; changes and compliance with payment card network operating rules; substantial and increasingly intense competition worldwide in the global payments industry; risks related to developing and maintaining effective internal controls over financial reporting; managing our growth effectively, including growing our revenue pipeline; any difficulties maintaining a strong and trusted brand; keeping pace with rapid technological developments; risks associated with the significant influence of our principal shareholders; the effect of regional epidemics or a global pandemic on our business; and other factors included in the "Risk Factors" in our Form 20-F and in other filings we make with the SEC, which are available at <https://www.sec.gov>. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based, except as required by law.

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Statement Regarding Non-GAAP Financial Measures

This presentation also contains non-GAAP financial information. Paysafe management believes the presentation of these non-GAAP financial measures, when considered together with the Company's results presented in accordance with GAAP, provide users with useful supplemental information regarding Paysafe's operating performance. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are set forth in the Appendix. These non-GAAP measures exclude items that are significant in understanding and assessing Paysafe's financial results or position. Therefore, these measures should not be considered in isolation or as alternatives to measures under GAAP.

Summary

Volume
\$36bn
+7% YoY

Revenue
\$418m
+8% YoY; 7% cc¹

Adj. EBITDA
\$112m
26.8% margin (-100 bps)

Adj. Net Income
\$35m
Adj. EPS \$0.57; +6% YoY

Net Leverage
4.9x
versus 5.0x Dec-23

- Sales and portfolio optimization initiatives on track, including robust YTD hiring across the sales function
- Revenue +8% YoY: Merchant Solutions +11% and Digital Wallets +5%
- Stronger underlying revenue growth; ~1% contribution from FX and interest revenue
- Adj. EBITDA +4% YoY, reflecting incremental 2024 investment spend (inline with expectations)
- Positive GAAP net income of \$3.1m compared to GAAP net loss of \$3.8m in 1Q23; Adj. EPS +6% YoY
- LTM uFCF +28% YoY
- Net leverage reduced to 4.9x at quarter-end; repurchased ~989k shares for \$14m
- Reaffirming 2024 guidance

Q1 update: sales and portfolio initiatives on track

SMB progress



Doubling **direct sales team** FY24
(29 hired Q1)



New **referral partners** improving acquisition cost and targeting



New **value-add services** rolled out
(chargeback protection; back-up terminal)

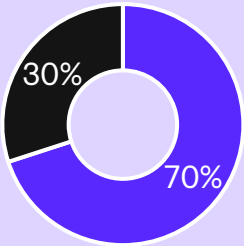


Addressing higher **attrition rate in sub-book** of direct SMB

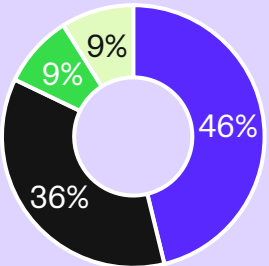
Priority for further improvement

Enterprise wins

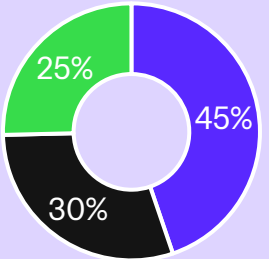
>2X
YoY growth in
enterprise wins (Q1 67)



■ New clients
■ Existing clients



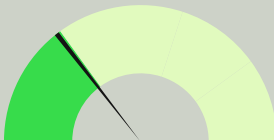
■ Fintech Services
■ iGaming & Video Gaming
■ Travel, Leisure & Entertainment
■ Retail



■ Europe
■ North America
■ LatAm & RoW

Investment

~\$25m FY24e



Hiring

55 Q1 new hires to sales team

SMB and Enterprise
(32% of FY target ~170)

Revenue

~\$50m benefit FY24e
(H2 weighted)

Winning in iGaming, strengthening product suite

Connecting operators and players to the market's most comprehensive range of payment methods

Winning with new and existing clients

+6%

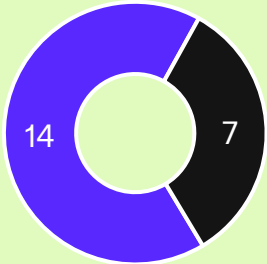
Q1 global iGaming revenue growth

>50%

Super Bowl + March Madness volume growth

bclc

Expansion with British Columbia Lottery Corporation



■ N. America ■ Eur & LatAm

21 deals

in iGaming Q1 (+50% YoY)



Launching new ways to pay

Securely fund your online gambling apps directly from your bank account

- Preferred payment method by ~27%* of U.S. bettors
- Fund real-time wagers and cash-out winnings seamlessly
- Supports player conversion and retention for operators

* Source: Paysafe research report - All the Ways Players Pay 2024.

Skrill Digital Wallet

Debit/Credit Card

Prepaid/eCash

Mobile Wallets

Direct Bank Transfer

Supporting enhanced payment experiences with Paysafe's white label wallet platform

Paysafe white label wallet

- **Merchants** can offer wallet experiences supported by Paysafe capabilities and platform (B2B2C)
- **Seamless experience** for payment and global compliance embedded in merchant product
- **Use cases across Paysafe's** verticals for player, creator, employee, and business wallets
- **Pipeline of >10** near-term opportunities

Wallets

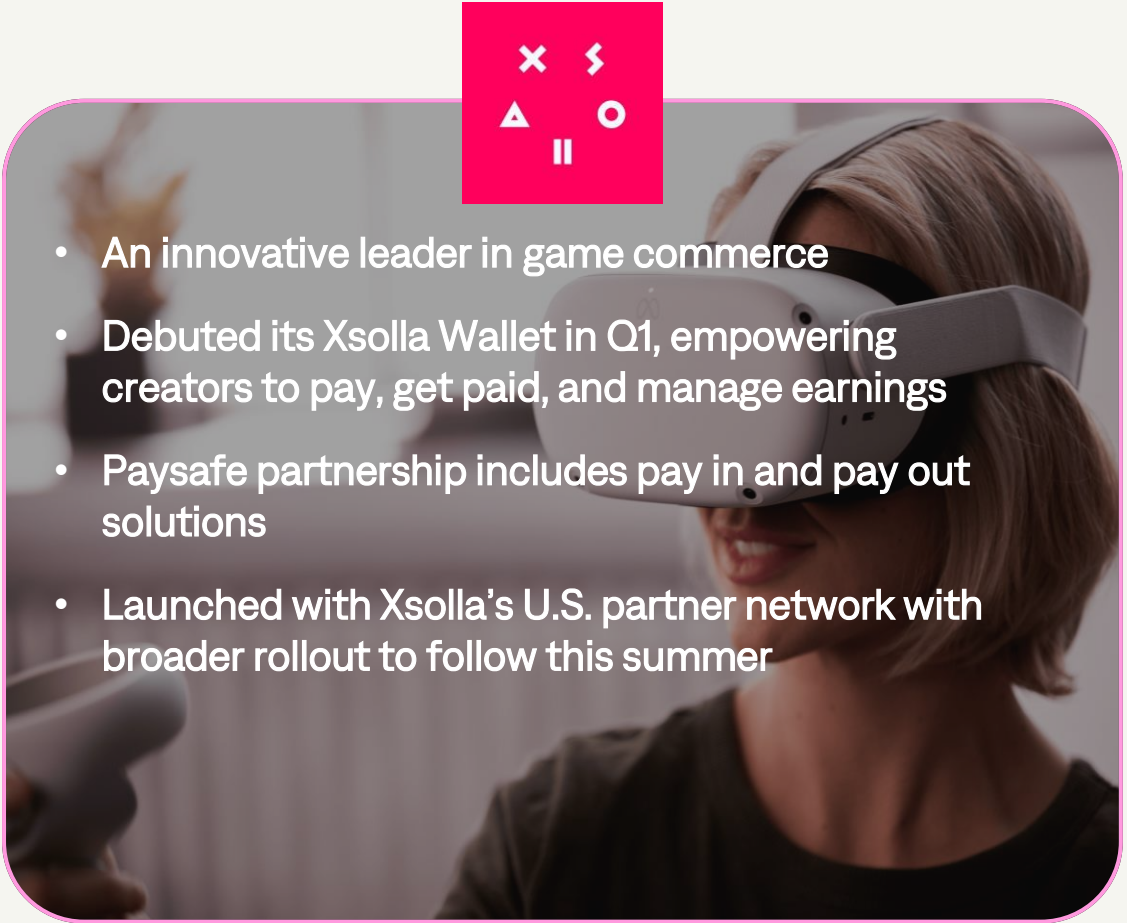
Card issuing

Acquiring

KYC

Payouts

LPMs

- 
- An innovative leader in game commerce
 - Debuted its Xsolla Wallet in Q1, empowering creators to pay, get paid, and manage earnings
 - Paysafe partnership includes pay in and pay out solutions
 - Launched with Xsolla's U.S. partner network with broader rollout to follow this summer

Evolution of Paysafe wallet leverages our assets to unlock opportunities with consumers & merchants

Branded Consumer Wallets

Unlocking use cases (e.g., trading, cross-border, digital assets)



White Label Wallet

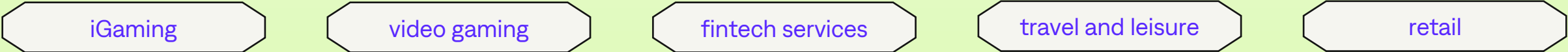
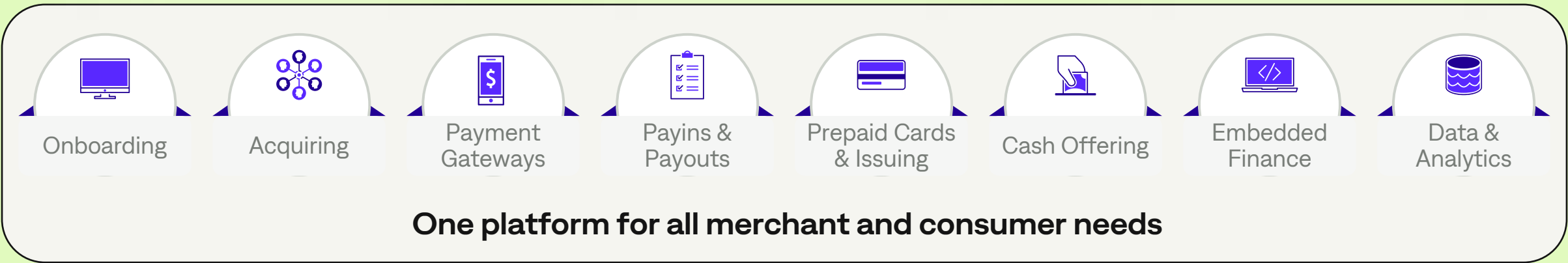
Powering entertainment verticals

Powered by Paysafe ♦♦

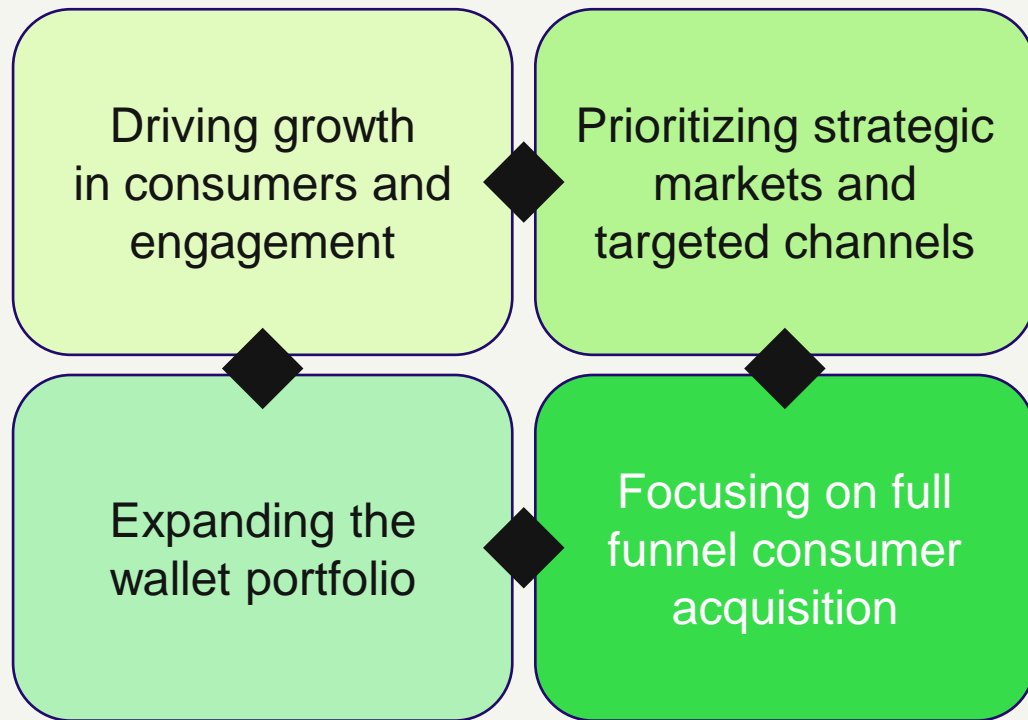
Business Wallet

Empowering SMBs with turnkey business solutions

Paysafe ♦♦



Focused on scalable consumer acquisition across the entire wallet portfolio



Q1 2024

~1.4m consumers added

7.5m¹ 3-month active users, stable YoY

Incl. 0.95m classic digital wallet users, +5% YoY

\$26 ARPU², +5% YoY

Digital Wallets segment metrics

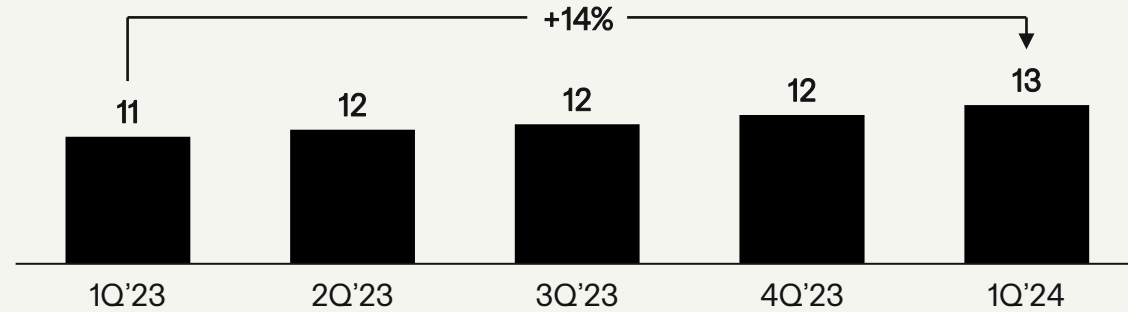
Updated view, representing the entire consumer business

7.5m
3-month active users¹

Actives flat YoY.
Declines isolated within
paysafecard non-account
holding prepaid users, offset
by growth across the broader
user base.

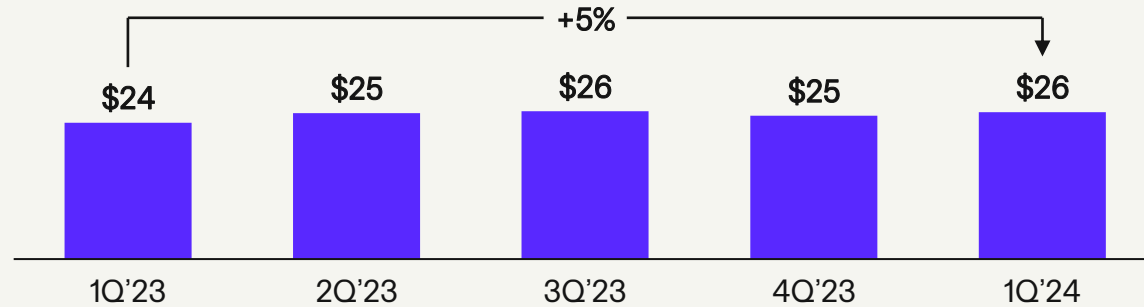
Average transactions per active user (TPA)

TPA based on 3-month active users

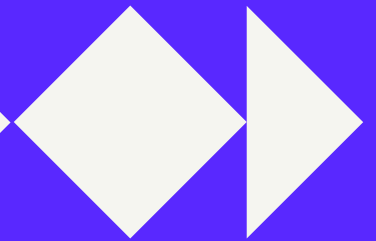


Average revenue per user (ARPU)²

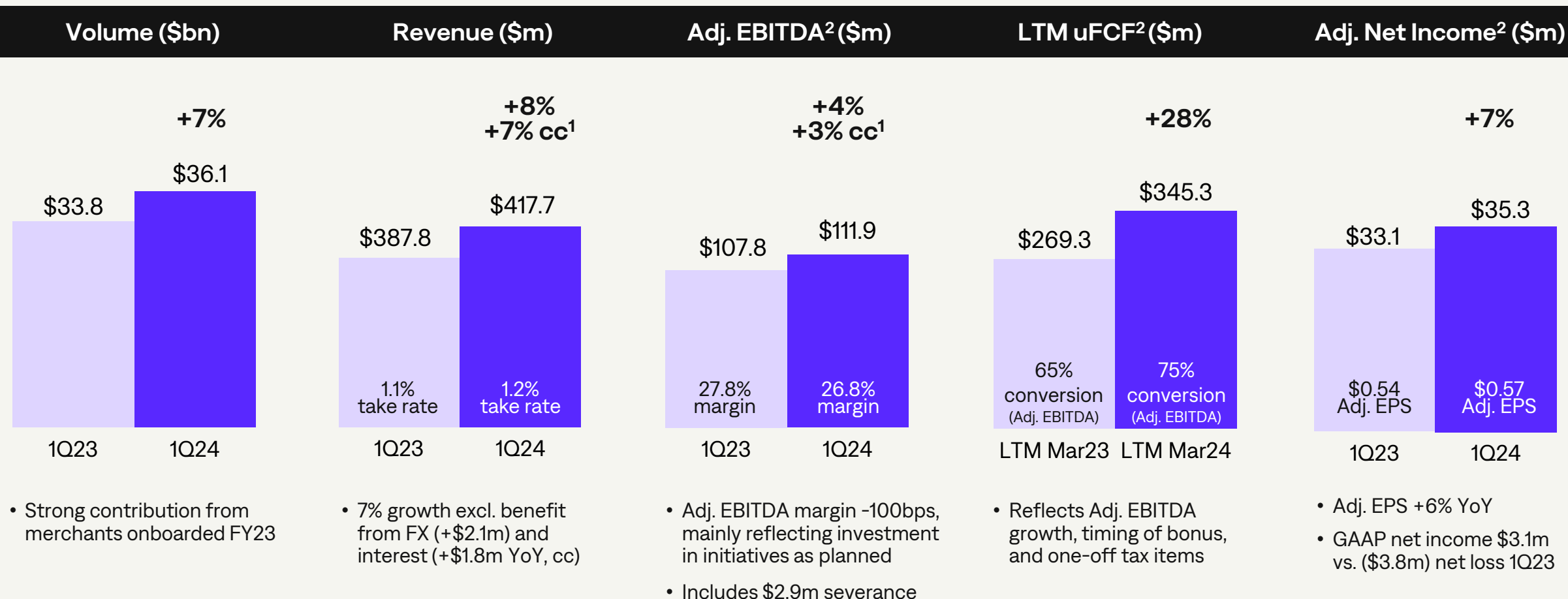
ARPU based on 3-month active users



1Q24 Financial Results



Q1 financial highlights

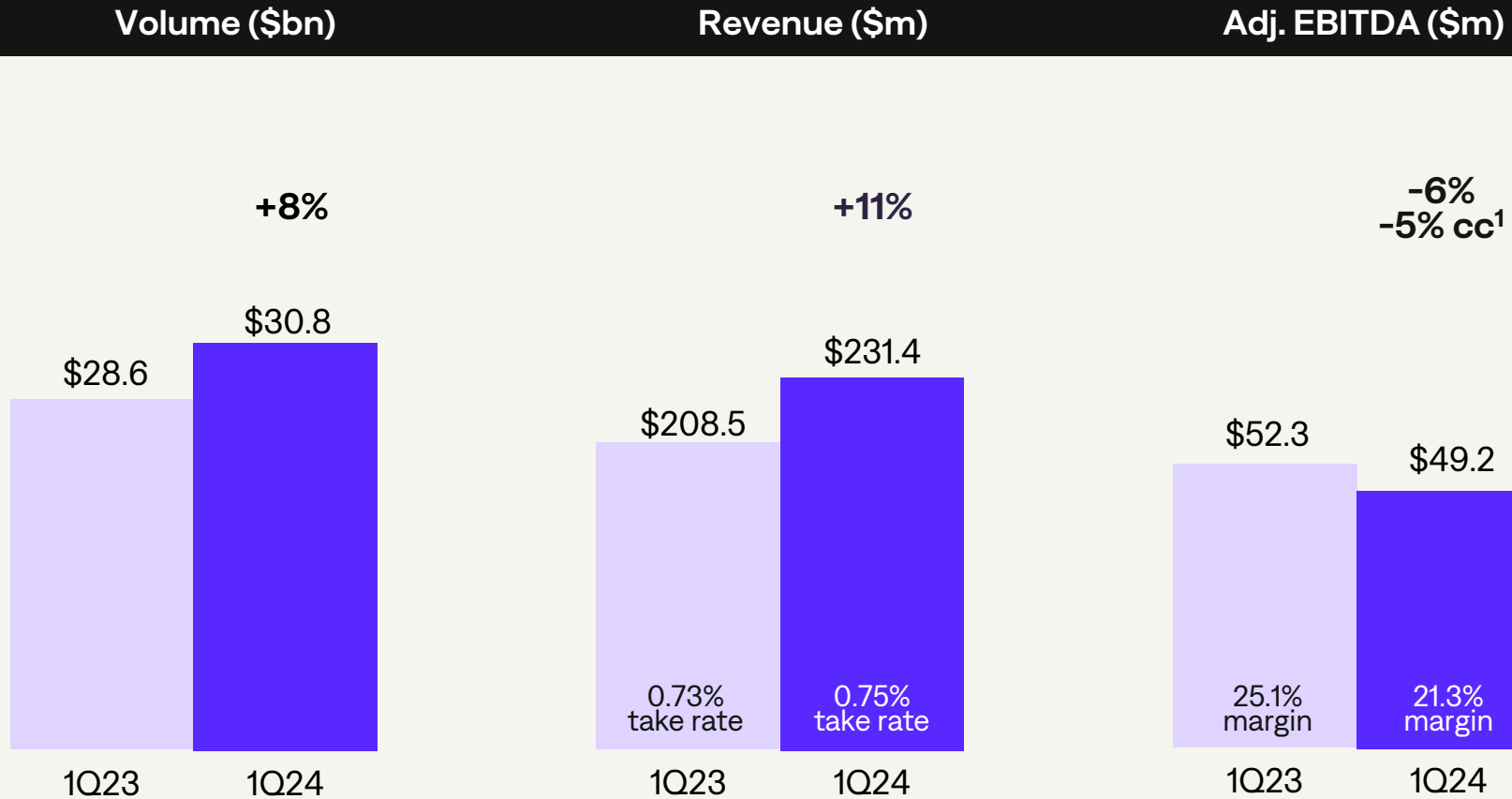


Note: Volume = total payment volume. Take rate = total revenue divided by volume. CC = constant currency. LTM = last twelve months.

(1) Q1 constant currency growth excludes revenue and Adj. EBITDA benefit of \$2.1m and \$0.4m, respectively, resulting from movement in foreign exchange rates.

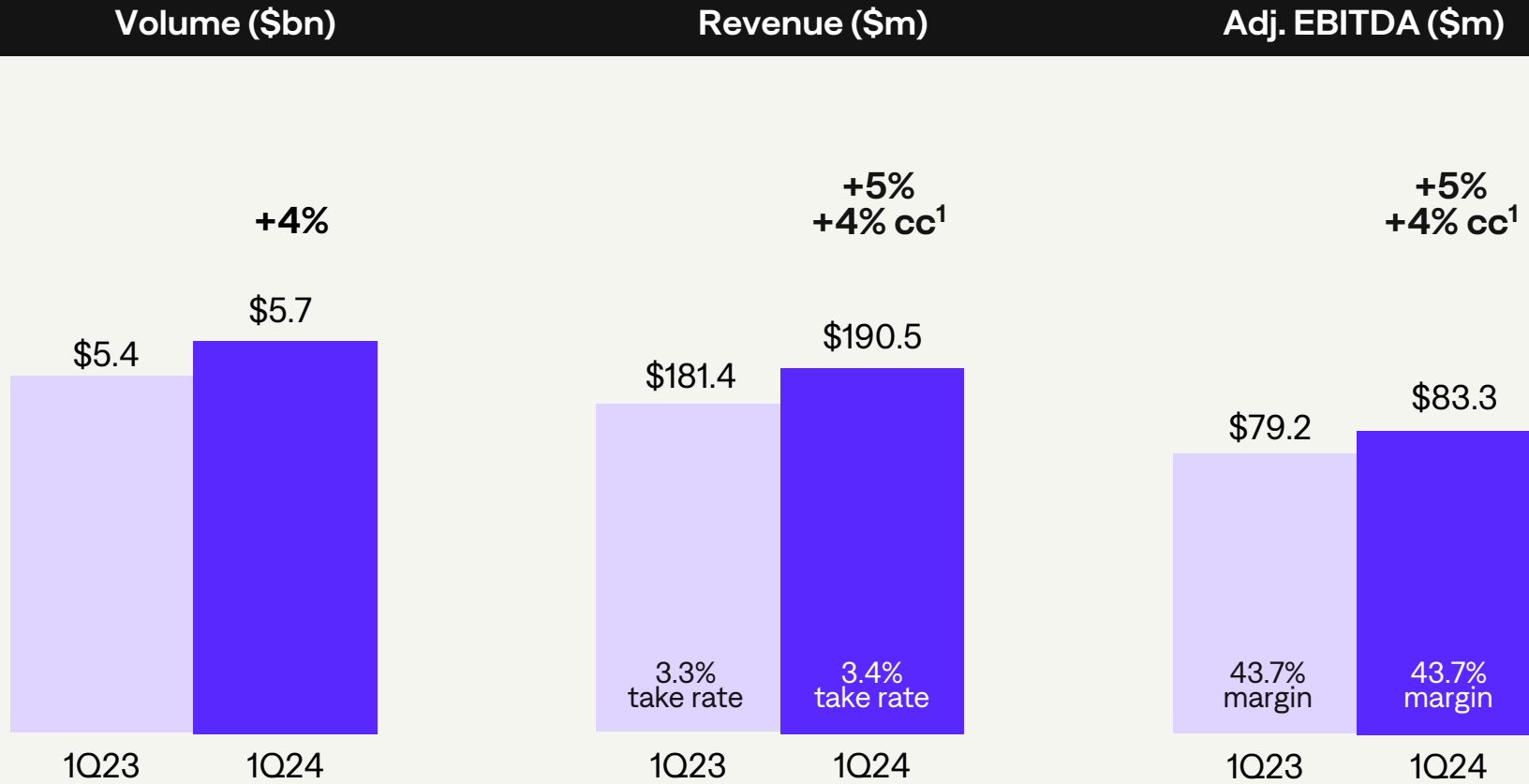
(2) Adj. EBITDA, Adj. EBITDA margin, unlevered FCF (uFCF) and uFCF conversion, Adj. Net Income and Adj. EPS are non-GAAP financial measures. See the appendix for reconciliations to the most directly comparable GAAP financial measures.

Merchant Solutions



- Strong performance driven by robust e-commerce volumes (e.g., iGaming) and initiatives (sales and portfolio optimization)
- Adj. EBITDA margin decline mainly reflects the investments in initiatives

Digital Wallets



- Reflects growth across gambling and broader product and engagement initiatives
- Adj. EBITDA margin stable YoY

Continued to reduce leverage and invest in the business, while also repurchasing shares

Liquidity position (\$m)	3/31/24
Committed RCF ⁽¹⁾	\$305
Amounts drawn	(54)
Cash and cash equivalents	202
Total	\$453

Debt and net leverage (\$m)	3/31/24
Total debt ⁽¹⁾	\$2,457
Cash and cash equivalents	202
Net debt⁽¹⁾	2,255
LTM Adj. EBITDA	463
Net leverage ratio⁽²⁾	4.9x

- ~\$15m debt repayments/repurchases during Q1
- Avg. interest rate (incl. interest rate swap) at ~5.8% as of Mar 2024 (versus ~5.4% Mar 2023)
- Interest expense decreased 7% YoY to \$35m
- Net leverage at 4.9x (versus 5.0x at 2023 year-end)
- Repurchased ~989k shares for \$14m

Reaffirming 2024 Guidance

\$millions	2024 FY Guidance (unchanged)	
Revenue	\$1,688 – \$1,712	<ul style="list-style-type: none"> • >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)
<i>Year-over-year growth</i>	<i>+5.5% to +7%</i>	
Adj. EBITDA	\$473 – \$488	
<i>Adj. EBITDA margin %</i>	<i>28.0% to 28.5%</i>	

Closing

- ◆ Strong start to the year with 8% Q1 revenue growth (7% cc)
- ◆ Sales and portfolio optimization initiatives on track with solid pace of hiring; positioning for margin improvement exiting FY24
- ◆ Pleased with our strategic progress and deal execution, further supporting our confidence in the full year outlook
- ◆ Strengthened the balance sheet, further reducing leverage to 4.9x

Appendix

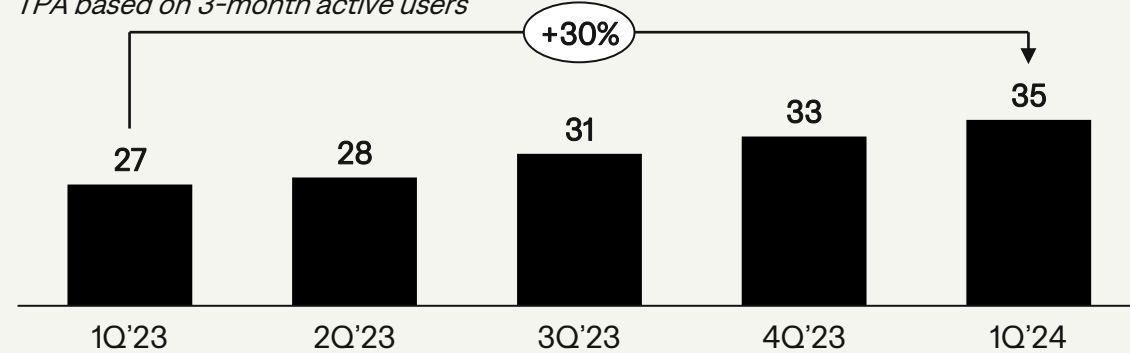
Classic Digital Wallet metrics

Three quarters of growth
in 3-month actives

0.95m
3-month active users¹
+5% YoY

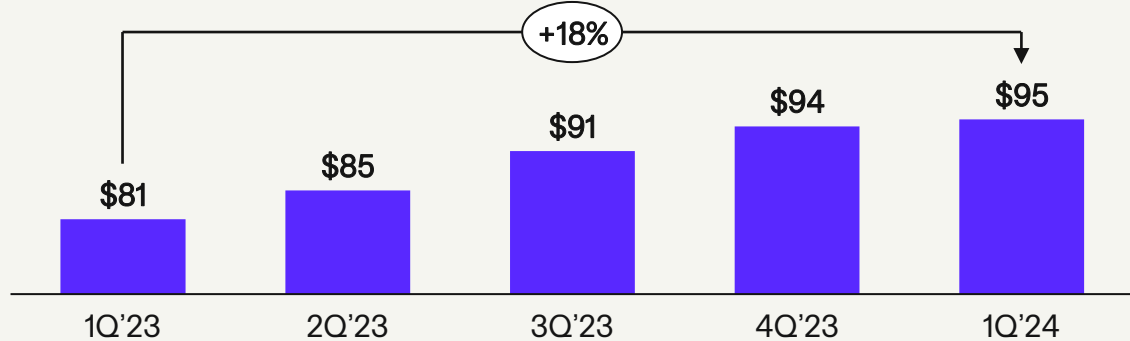
Average transactions per active user (TPA)

TPA based on 3-month active users



Average revenue per user (ARPU)

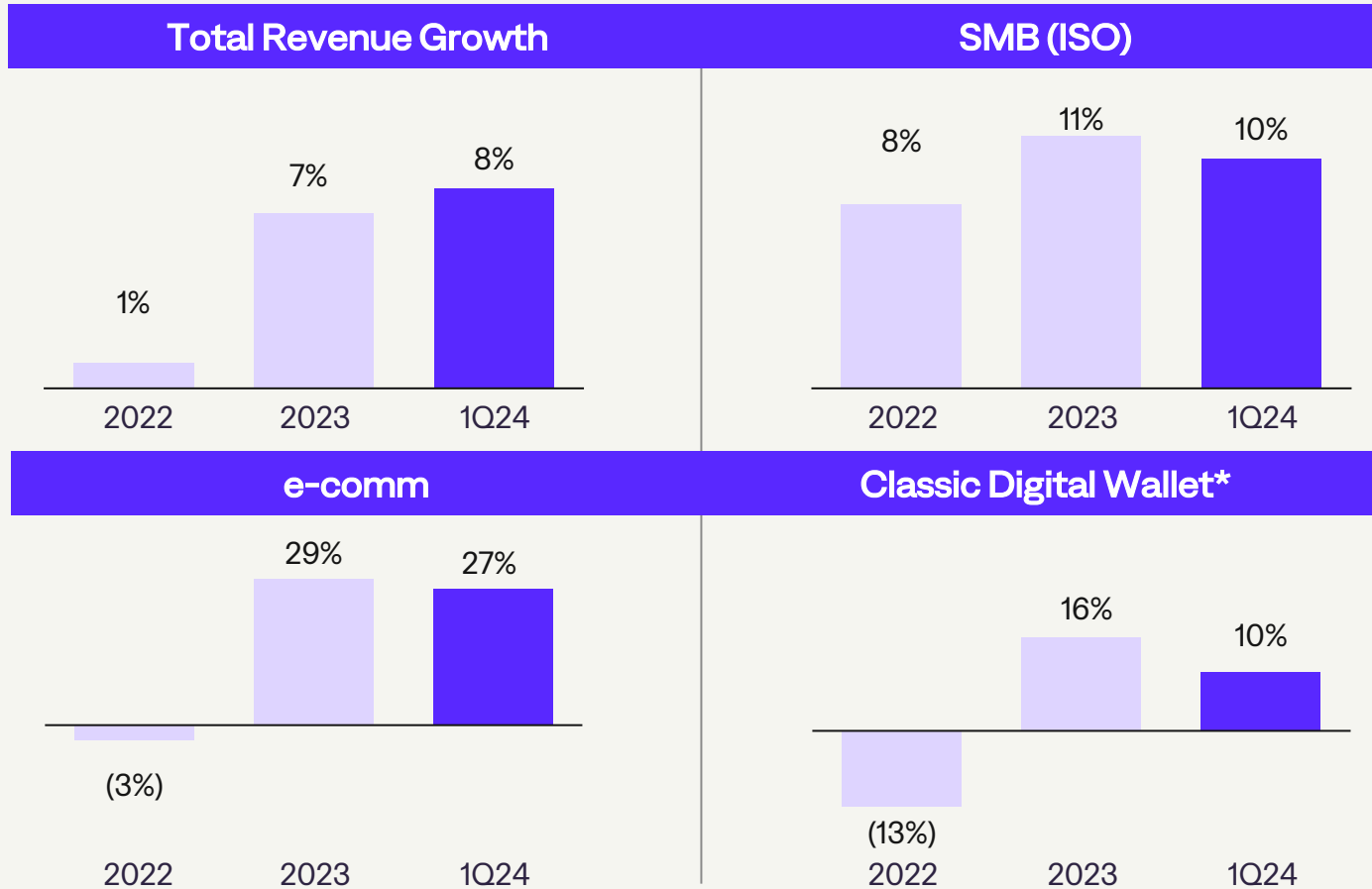
ARPU excluding interest revenue, based on 3-month active users



Supplemental

Continued progress on business turnaround

Revenue Growth
(nominal, YoY)



Focus areas for continued improvement:

- **SMB (Direct):** +6% 1Q24
- **eCash*:** +6% in 1Q24

Summary of segment results

	2023					2024
	Q1	Q2	Q3	Q4	FY2023	Q1
Volume (\$m)						
Merchant Solutions	\$ 28,571	\$ 30,301	\$ 29,644	\$ 30,159	\$ 118,675	\$ 30,787
Digital Wallets	5,443	5,394	5,645	5,963	22,445	5,675
Intersegment	(196)	(222)	(187)	(301)	(906)	(340)
Total	\$ 33,818	\$ 35,473	\$ 35,102	\$ 35,821	\$ 140,214	\$ 36,122
Take Rate						
Merchant Solutions	0.7%	0.7%	0.7%	0.8%	0.7%	0.8%
Digital Wallets	3.3%	3.3%	3.2%	3.2%	3.3%	3.4%
Total	1.1%	1.1%	1.1%	1.2%	1.1%	1.2%
Revenue (\$m)						
Merchant Solutions	\$ 208.5	\$ 225.7	\$ 216.8	\$ 227.3	\$ 878.3	\$ 231.4
Digital Wallets	181.4	179.1	182.9	191.3	734.7	190.5
Intersegment	(2.1)	(2.4)	(3.3)	(4.0)	(11.9)	(4.1)
Total	\$ 387.8	\$ 402.3	\$ 396.4	\$ 414.5	\$ 1,601.1	\$ 417.7
Gross Profit, excl. D&A (\$m)						
Merchant Solutions	\$ 98.7	\$ 105.9	\$ 100.5	\$ 104.2	\$ 409.3	\$ 109.9
Digital Wallets	130.3	129.8	131.9	136.8	528.7	137.5
Total	\$ 228.9	\$ 235.7	\$ 232.3	\$ 241.0	\$ 937.9	\$ 247.4
Gross Profit Margin, excl. D&A						
Merchant Solutions	47%	47%	46%	46%	47%	47%
Digital Wallets	72%	72%	72%	71%	72%	72%
Total	59%	59%	59%	58%	59%	59%
Adj. EBITDA (\$m)						
Merchant Solutions	\$ 52.3	\$ 55.8	\$ 57.5	\$ 56.6	\$ 222.2	\$ 49.2
Digital Wallets	79.2	77.2	79.9	82.4	318.7	83.3
Corporate	(23.7)	(19.9)	(21.3)	(17.2)	(82.2)	(20.5)
Total	\$ 107.8	\$ 113.0	\$ 116.1	\$ 121.7	\$ 458.7	\$ 111.9
Adj. EBITDA Margin						
Merchant Solutions	25%	25%	27%	25%	25%	21%
Digital Wallets	44%	43%	44%	43%	43%	44%
Total	28%	28%	29%	29%	29%	27%

2024 other assumptions

\$millions	assumptions for Adj. EPS	
Interest expense, net	\$135 – \$140	
Depreciation and amortization	\$135 – \$140	<ul style="list-style-type: none"> • D&A excludes amortization of acquired intangibles
Other operating income	\$2 – \$4	<ul style="list-style-type: none"> • Other operating income excludes the impact of other non-operating income and expenses such as fair value gains and losses
Adj. ETR	21% – 24%	

Statement regarding non-GAAP financial measures

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To supplement the Company's condensed consolidated financial statements presented in accordance with generally accepted accounting principles, or GAAP, the company uses non-GAAP measures of certain components of financial performance. This includes 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 March 31,	
	2024	2023
Revenue	\$ 417,738	\$ 387,849
Cost of services (excluding depreciation and amortization)	170,373	158,939
Depreciation and amortization	68,310	63,547
Gross Profit ⁽¹⁾	\$ 179,055	\$ 165,363
Depreciation and amortization	68,310	63,547
Gross Profit (excluding depreciation and amortization)	\$ 247,365	\$ 228,910

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

	Three Months Ended March 31,	
(\$ in thousands)	2024	2023
Net income / (loss)	\$ 3,056	\$ (3,808)
Income tax expense	7,299	3,879
Interest expense, net	34,965	37,456
Depreciation and amortization	68,310	63,547
Share-based compensation expense	9,359	7,216
Impairment expense on goodwill and intangible assets	653	82
Restructuring and other costs	452	1,990
Loss on disposal of subsidiaries and other assets, net	177	—
Other income, net	(12,355)	(2,547)
Adjusted EBITDA	\$ 111,916	\$ 107,815
Adjusted EBITDA margin	26.8%	27.8%
Net Income/ (loss) margin ¹	0.7%	-1.0%

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

(\$ in thousands)	Three Months Ended March 31,	
	2024	2023
Net income / (loss)	\$ 3,056	\$ (3,808)
Other non operating income, net ⁽¹⁾	(9,774)	(764)
Impairment expense on goodwill and intangible assets	653	82
Amortization of acquired assets ⁽²⁾	33,603	33,673
Restructuring and other costs	452	1,990
Loss on disposal of subsidiaries and other assets, net	177	—
Share-based compensation expense	9,359	7,216
Discrete tax items ⁽³⁾	5,465	5,479
Income tax expense on non-GAAP adjustments ⁽⁴⁾	(7,685)	(10,792)
Adjusted net income	\$ 35,306	\$ 33,076
(in millions)		
Weighted average shares - diluted	62.0	61.0
Adjusted diluted impact	0.0	0.4
Adjusted weighted average shares - diluted	62.0	61.4

(1) Other non-operating income, net primarily consists of income and expenses outside of the Company's operating activities, including, fair value gain / loss on warrant liabilities and derivatives, gain / loss on repurchases of debt, gain / loss on foreign exchange and the release of certain provisions.

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

(3) Discrete tax items mainly represent (a) valuation allowance recorded on deferred tax assets of \$5,502 and \$740 for the three months ended March 31, 2024 and 2023, respectively (b) measurement period adjustments which were (\$57) and \$2,529 for the three months ended March 31, 2024 and 2023, respectively and (c) discrete tax expense on share-based compensation, which would not have been incurred as share-based compensation expense is removed from adjusted net income, of \$182 and \$0 for the three months ended March 31, 2024 and 2023, respectively. The remaining discrete tax items relate to 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 walk

(\$ in thousands)	Three Months Ended March 31,	
	2024	2023
Adjusted EBITDA	\$ 111,916	\$ 107,815
Depreciation and amortization ⁽¹⁾	34,707	29,874
Other operating income / expense, net ⁽²⁾	(2,581)	(1,783)
Interest expense, net	34,965	37,456
Adjusted income tax	9,519	9,192
Adjusted net income	\$ 35,306	\$ 33,076

Net income (loss) per share: Adjusted and GAAP

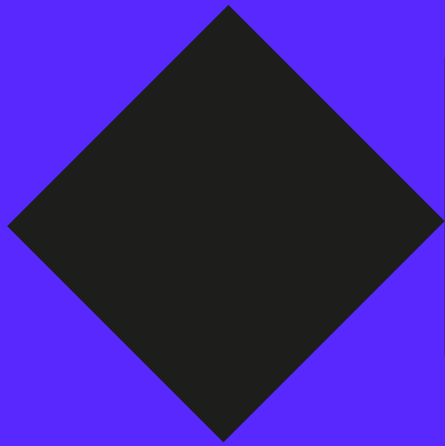
	Three Months March 31,	
	2024	2023
Non-GAAP		
Numerator (\$ in thousands)		
Adjusted net income - basic	\$35,306	\$33,076
Adjusted net income - diluted	\$35,306	\$33,076
Denominator (in millions)		
Weighted average shares – basic	61.6	61.0
Adjusted weighted average shares – diluted ⁽¹⁾	62.0	61.4
Adjusted net income per share		
Basic	\$ 0.57	\$ 0.54
Diluted	\$ 0.57	\$ 0.54
GAAP		
Numerator (\$ in thousands)		
Net income / (loss) - basic	\$ 3,056	\$ (3,808)
Net income / (loss) - diluted	\$ 3,056	\$ (3,808)
Denominator (in millions)		
Weighted average shares – basic	61.6	61.0
Weighted average shares – diluted (1)	62.0	61.0
Net income / (loss) per share		
Basic	\$ 0.05	\$ (0.06)
Diluted	\$ 0.05	\$ (0.06)

Reconciliation of Operating Cash Flow to Unlevered Free Cash Flow

	Three Months Ended March 31,	
(\$ in thousands)	2024	2023 ⁽¹⁾
Net cash inflows from operating activities	\$ 58,835	\$ 20,014
Capital expenditure	(24,425)	(30,368)
Cash paid for interest	31,331	28,893
Payments relating to Restructuring and other costs	3,453	23,684
Unlevered Free Cash Flow	\$ 69,194	\$ 42,223
Adjusted EBITDA	111,916	107,815
Unlevered Free Cash Flow conversion	62%	39%
Operating Cash Flow conversion²	1925%	-526%

	Last Twelve Months March 31,	
(\$ in thousands)	2024	2023
Net cash inflows from operating activities	\$ 272,843	\$ 194,758
Capital expenditure	(96,225)	(103,337)
Cash paid for interest	156,228	116,373
Payments relating to Restructuring and other costs	12,424	61,513
Unlevered Free Cash Flow	\$ 345,270	\$ 269,307
Adjusted EBITDA	462,764	413,799
Unlevered Free Cash Flow conversion	75%	65%
Operating Cash Flow conversion²	-2038%	-28%

- (1) During the fourth quarter of 2023, the Company elected to change its presentation of "Settlement receivables, net" and "Funds payable and amounts 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" 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 income (loss), is the nearest comparable GAAP figure to Unlevered Free Cash Flow conversion.



Thank You