

Third Quarter 2024 Earnings

November 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

\$38bn

+7% YoY

Revenue

\$427m

+8% YoY; 7% cc¹

Adj. EBITDA

\$118m

28% margin

Adj. Net Income

\$31.4m

Adj. EPS \$0.51; -11% YoY

Net Leverage

4.7x

versus 5.1x Sept-23

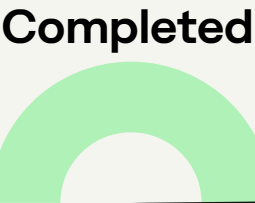
- ❖ Reaffirming 2024 Guidance
- ❖ Portfolio optimization on track and hiring initiative completed ahead of schedule
- ❖ eCommerce growth driven by strong performance in North America iGaming
- ❖ Segment revenue: Merchant Solutions +11% YoY and Digital Wallets +4% YoY
- ❖ Adj. EBITDA +1% YoY, reflecting incremental investments and de-risking portfolio; Adj. EBITDA margin +50 bps sequentially
- ❖ LTM uFCF -3% YoY; 68% conversion, in-line with expectation
- ❖ Achieved 2024 net leverage target ahead of schedule

Q3 update: strong progress on 2024 priorities

Expand Sales Capabilities



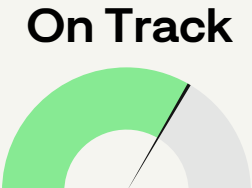
170
YTD new hires
to sales team



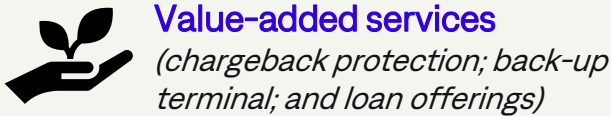
Revamp Consumer Acquisition



>28K
Revolut
Revolut users transacted in Q3
(fully launched end of July)



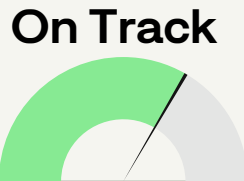
Optimize Portfolio



Value-added services
(chargeback protection; back-up terminal; and loan offerings)

\$50m FY24 revenue

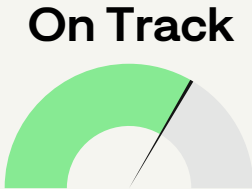
\$25m FY24 investment



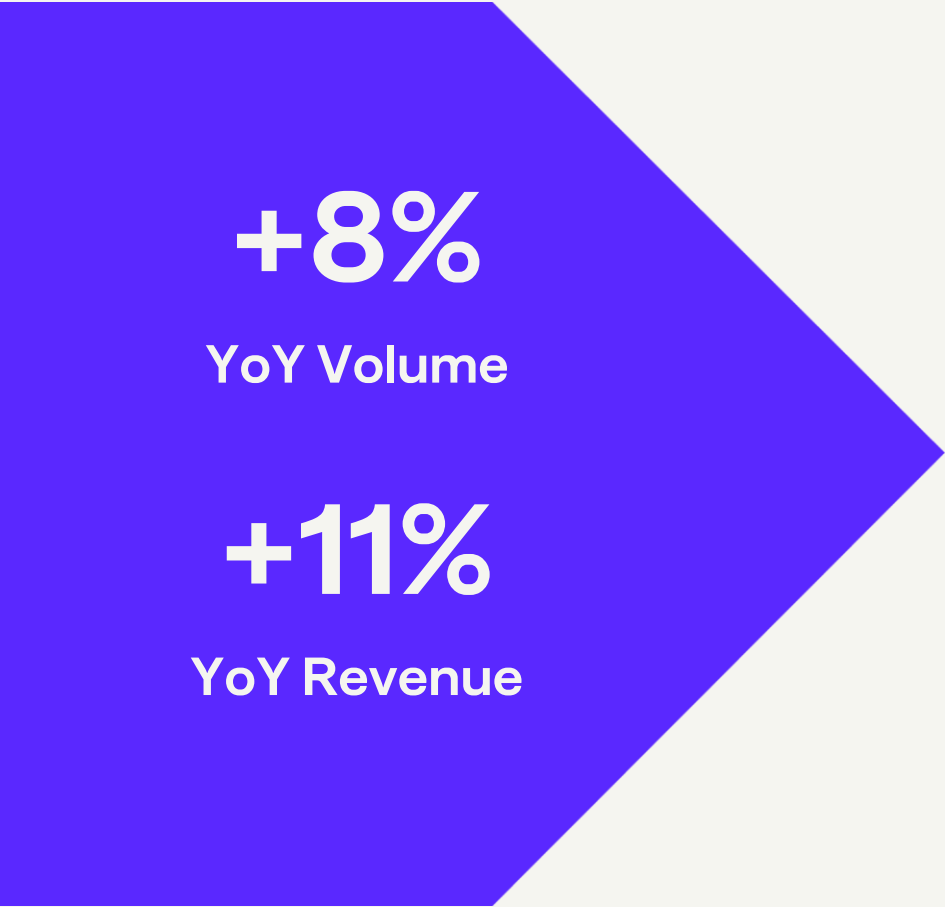
Deliver Innovation & Experiences



+50%
revenue from new
product innovation (YoY)



Merchant Solutions KPIs



Digital Wallets KPIs

7m

3-month active users

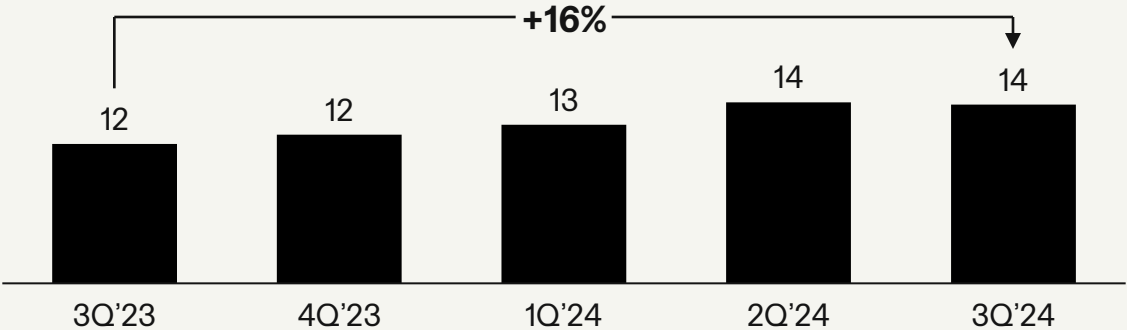
\$17

consumer acquisition cost (CAC)³



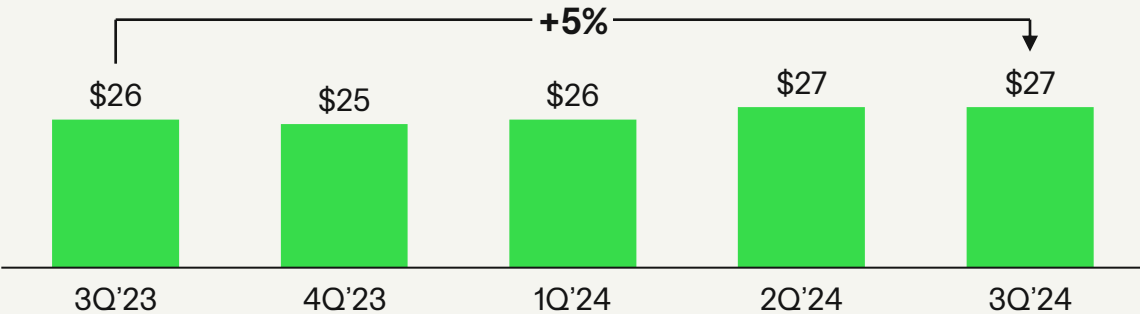
Average transactions per active user (TPA)

TPA based on 3-month active users²



Average revenue per user (ARPU)¹

ARPU based on 3-month active users²



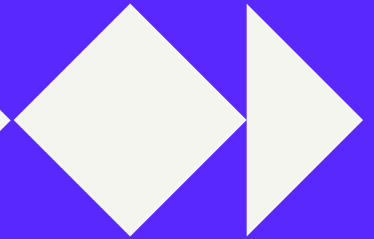
Reflects Digital Wallets reporting segment. See appendix for metrics previously disclosed, reflecting classic wallet view, primarily our Skrill and NETELLER wallets.

[1] ARPU reflects the segment revenue of Digital Wallets divided by total active users for the period.

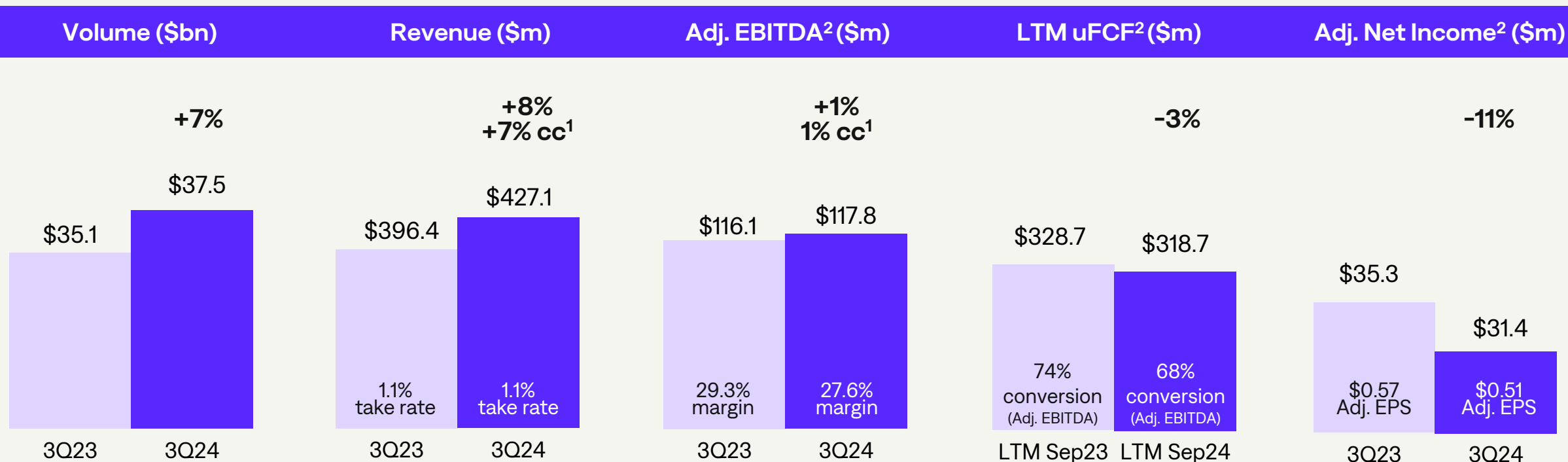
[2] Active users reflects the number of users that initiated a transaction (including funding a wallet) within the period referenced.

[3] CAC – total cost to acquire wallet and eCash registered and unregistered users. Cost includes marketing, sales, and 3rd party distributor costs.

3Q24 Financial Results



Q3 financial highlights



- Strong contribution from merchants onboarded in FY23
- Growth further supported by portfolio optimization and new product initiatives

- Adj. EBITDA margin +50 bps sequentially
- Adj. EBITDA margin -170 bps YoY, reflecting investment in initiatives as planned

- LTM uFCF conversion 68% in-line with expected range

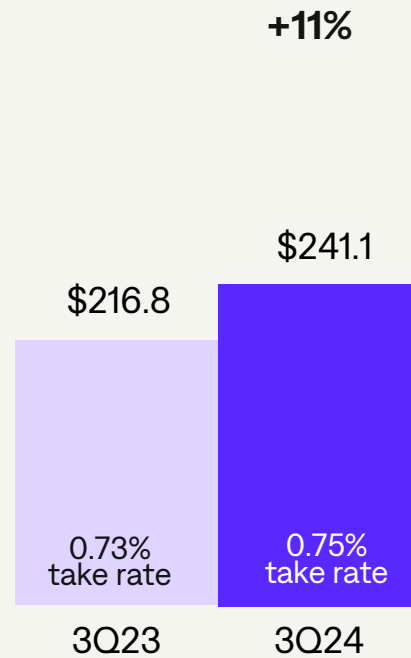
- Adj. EPS -11% YoY mainly due to higher tax accrual

Merchant Solutions

Volume (\$bn)



Revenue (\$m)



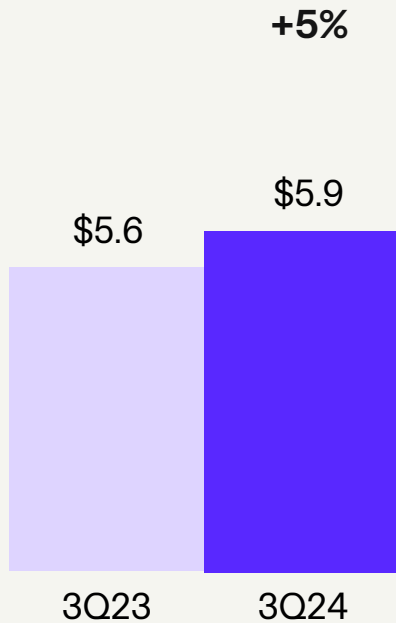
Adj. EBITDA (\$m)



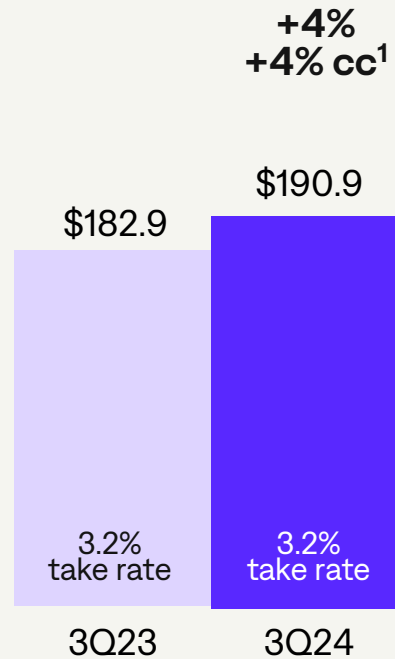
- Strong growth driven by continued robust e-commerce volumes (e.g. iGaming) and portfolio optimization
- Adj. EBITDA margin decline mainly reflects investments in initiatives and derisking of portfolio

Digital Wallets

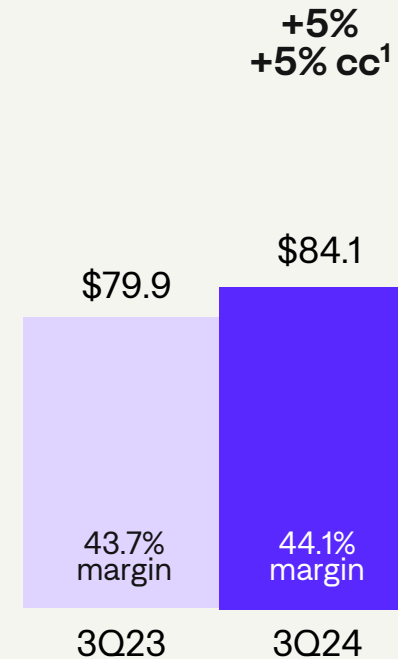
Volume (\$bn)



Revenue (\$m)



Adj. EBITDA (\$m)



- Continued growth from sales initiatives as well as product and engagement initiatives, including growth in LatAm, partially offset by lower interest revenue

Continued to reduce leverage and invest in the business

Liquidity position (\$m)	9/30/24
Committed RCF ⁽¹⁾	\$305
Amounts drawn	(78)
Cash and cash equivalents	241
Total	\$468

Debt and net leverage (\$m)	9/30/24
Total debt ⁽¹⁾	\$2,431
Cash and cash equivalents	241
Net debt ⁽¹⁾	2,190
LTM Adj. EBITDA	470
Net leverage ratio⁽²⁾	4.7x

- \$15.2m debt repayments/repurchases in Q3
- Avg. interest rate (incl. interest rate swap) at ~5.5% as of Sept 2024 (vs. ~5.8% Sept 2023)
- Interest expense reduced 7.5% YoY to \$35.5m
- Net leverage at 4.7x (versus 5.1x at 3Q23), achieving 2024 target ahead of schedule

Reaffirming 2024 Guidance

\$Millions	2024 Outlook	
Revenue	<div data-bbox="848 425 1195 476">\$1,713 to \$1,729</div> <div data-bbox="889 482 1154 516">YoY +7% to +8%</div>	<ul style="list-style-type: none"><li data-bbox="1490 439 2033 522">• Original revenue guidance \$1,688 - \$1,712 (+5.5% to +7%)
Adj. EBITDA	<div data-bbox="873 711 1169 762">\$471 to \$484</div> <div data-bbox="840 768 1202 802">margin 27.5% to 28.0%</div>	<ul style="list-style-type: none"><li data-bbox="1490 725 2145 808">• Original Adj. EBITDA guidance \$473 - \$488 (margin: 28.0% to 28.5%)
Net Leverage	<div data-bbox="894 1072 1154 1123">4.6x to 4.7x</div>	<ul style="list-style-type: none"><li data-bbox="1490 1065 2170 1105">• FY26 year-end net leverage target 3.5x<li data-bbox="1490 1153 2283 1193">• Balancing share buybacks and debt reduction

Paysafe welcomes CFO John Crawford

Observations

- ❖ Dedicated team with a strong drive to succeed
- ❖ Demonstrated transformation
- ❖ Operates in attractive verticals with unique value proposition for merchants and consumers

Priorities





- ❖ Improve efficiency and system migration
- ❖ Grow cash flow and operating leverage
- ❖ Disciplined approach to innovation and resource allocation



Thank You

Appendix

Summary of segment results

	2023					2024		
	Q1	Q2	Q3	Q4	FY2023	Q1	Q2	Q3
Volume (\$m)								
Merchant Solutions	\$ 28,571	\$ 30,301	\$ 29,644	\$ 30,159	\$ 118,675	\$ 30,787	\$ 32,719	\$ 32,033
Digital Wallets	5,443	5,394	5,645	5,963	22,445	5,675	5,717	5,906
Intersegment	(196)	(222)	(187)	(301)	(906)	(340)	(376)	(402)
Total	\$ 33,818	\$ 35,473	\$ 35,102	\$ 35,821	\$ 140,214	\$ 36,122	\$ 38,060	\$ 37,537
Take Rate								
Merchant Solutions	0.7%	0.7%	0.7%	0.8%	0.7%	0.8% 	0.8% 	0.8%
Digital Wallets	3.3%	3.3%	3.2%	3.2%	3.3%	3.4% 	3.3% 	3.2%
Total	1.1%	1.1%	1.1%	1.2%	1.1%	1.2%	1.2%	1.1%
Revenue (\$m)								
Merchant Solutions	\$ 208.5	\$ 225.7	\$ 216.8	\$ 227.3	\$ 878.3	\$ 231.4	\$ 255.0	\$ 241.1
Digital Wallets	181.4	179.1	182.9	191.3	734.7	190.5	189.7	190.9
Intersegment	(2.1)	(2.4)	(3.3)	(4.0)	(11.9)	(4.1)	(4.7)	(5.0)
Total	\$ 387.8	\$ 402.3	\$ 396.4	\$ 414.5	\$ 1,601.1	\$ 417.7	\$ 439.9	\$ 427.1
Gross Profit, excl. D&A (\$m)								
Merchant Solutions	\$ 98.7	\$ 105.9	\$ 100.5	\$ 104.2	\$ 409.3	\$ 109.9	\$ 119.1	\$ 111.4
Digital Wallets	130.3	129.8	131.9	136.8	528.7	137.5	137.0	137.6
Total	\$ 228.9	\$ 235.7	\$ 232.3	\$ 241.0	\$ 937.9	\$ 247.4	\$ 256.1	\$ 249.0
Gross Profit Margin, excl. D&A								
Merchant Solutions	47%	47%	46%	46%	47%	47%	47%	46%
Digital Wallets	72%	72%	72%	71%	72%	72%	72%	72%
Total	59%	59%	59%	58%	59%	59%	58%	58%
Adj. EBITDA (\$m)								
Merchant Solutions	\$ 52.3	\$ 55.8	\$ 57.5	\$ 56.6	\$ 222.2	\$ 49.2	\$ 56.5	\$ 52.6
Digital Wallets	79.2	77.2	79.9	82.4	318.7	83.3	82.4	84.1
Corporate	(23.7)	(19.9)	(21.3)	(17.2)	(82.2)	(20.5)	(19.9)	(19.0)
Total	\$ 107.8	\$ 113.0	\$ 116.1	\$ 121.7	\$ 458.7	\$ 111.9	\$ 119.0	\$ 117.8
Adj. EBITDA Margin								
Merchant Solutions	25%	25%	27%	25%	25%	21%	22%	22%
Digital Wallets	44%	43%	44%	43%	43%	44%	43%	44%
Total	28%	28%	29%	29%	29%	27%	27%	28%

2024 other assumptions

\$Millions

for Adj. EPS

Interest expense, net

\$139 to \$141

D&A

\$140 to \$142

- D&A excludes amortization of acquired intangibles

Other operating income

\$7 to \$9

- Other operating income excludes the impact of other non-operating income and expenses such as fair value gains and losses

Adj. ETR

26% to 30%

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 427,103	\$ 396,410	\$ 1,284,765	\$ 1,186,597
Cost of services (excluding depreciation and amortization)	178,099	164,077	532,297	489,630
Depreciation and amortization	70,088	67,074	207,028	197,046
Gross Profit ⁽¹⁾	\$ 178,916	\$ 165,259	\$ 545,440	\$ 499,921
Depreciation and amortization	70,088	67,074	207,028	197,046
Gross Profit (excluding depreciation and amortization)	\$ 249,004	\$ 232,333	\$ 752,468	\$ 696,967

Supplemental : Adj. EBITDA to Adj. net income walk

(\$ in thousands)	Three Months Ended September 30,	
	2024	2023
Adjusted EBITDA	\$ 117,787	\$ 116,076
Depreciation and amortization ⁽¹⁾	36,367	32,980
Other operating income, net ⁽²⁾	(2,320)	(2,387)
Interest expense, net	35,546	38,421
Adjusted income tax	16,822	11,790
Adjusted net income	\$ 31,372	\$ 35,272

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

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (12,977)	\$ (2,549)	\$ (11,351)	\$ (8,122)
Income tax (benefit) / expense	(2,948)	17,018	9,558	27,442
Interest expense, net	35,546	38,421	107,646	112,639
Depreciation and amortization	70,088	67,074	207,028	197,046
Share-based compensation expense	12,690	4,938	35,015	23,061
Impairment expense on goodwill and intangible assets	119	—	795	275
Restructuring and other costs	340	835	1,520	4,165
Loss on disposal of subsidiaries and other assets, net	187	—	508	—
Other expense / (income), net	14,742	(9,661)	(2,010)	(19,584)
Adjusted EBITDA	\$ 117,787	\$ 116,076	\$ 348,709	\$ 336,922
Adjusted EBITDA margin	27.6%	29.3%	27.1%	28.4%
Net (loss) / income margin ⁽¹⁾	-3.0%	-0.6%	-0.9%	-0.7%

(1) Net income (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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (12,977)	\$ (2,549)	\$ (11,351)	\$ (8,122)
Other non operating expense / (income), net ⁽¹⁾	17,062	(7,274)	5,424	(12,852)
Impairment expense on goodwill and intangible assets	119	—	795	275
Amortization of acquired assets ⁽²⁾	33,721	34,094	100,851	101,862
Restructuring and other costs	340	835	1,520	4,165
Loss on disposal of subsidiaries and other assets, net	187	—	508	—
Share-based compensation expense	12,690	4,938	35,015	23,061
Discrete tax items ⁽³⁾	(2,046)	14,313	8,027	25,198
Income tax expense on non-GAAP adjustments ⁽⁴⁾	(17,724)	(9,085)	(37,832)	(30,561)
Adjusted net income	\$ 31,372	\$ 35,272	\$ 102,957	\$ 103,026
(in millions)				
Weighted average shares - diluted	60.7	61.6	61.0	61.3
Adjusted diluted impact	1.3	0.1	0.8	0.3
Adjusted weighted average shares - diluted	62.0	61.7	61.8	61.6

- (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 benefit / (expense) recorded on deferred tax assets representing a benefit of \$766 and an expense of \$10,780 for the three months ended September 30, 2024 and 2023, respectively, and expenses of \$8,540 and \$15,533 for the nine months ended September 30, 2024 and 2023, respectively (b) measurement period adjustments which were \$0 and \$3,117 for the three months ended September 30, 2024 and 2023, respectively, and (\$382) and \$4,199 for the nine months ended September 30, 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 \$55 and \$236 for the three months ended September 30, 2024 and 2023, respectively, and \$2,527 and \$3,977 for the nine months ended September 30, 2024 and 2023, respectively. The remaining discrete tax items mainly relate to the movement in uncertain tax provisions relating to prior years..
- (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.

Net income (loss) per share: Adjusted and GAAP

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Numerator (\$ in thousands)				
Adjusted net income - basic	\$ 31,372	\$ 35,272	\$ 102,957	\$ 103,026
Adjusted net income - diluted	\$ 31,372	\$ 35,272	\$ 102,957	\$ 103,026
Denominator (in millions)				
Weighted average shares – basic	60.7	61.6	61.0	61.3
Adjusted weighted average shares – diluted ⁽¹⁾	62.0	61.7	61.8	61.6
Adjusted net income per share				
Basic	\$ 0.52	\$ 0.57	\$ 1.69	\$ 1.68
Diluted	\$ 0.51	\$ 0.57	\$ 1.67	\$ 1.67

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Numerator (\$ in thousands)				
Net loss - basic	\$ (12,977)	\$ (2,549)	\$ (11,351)	\$ (8,122)
Net loss - diluted	\$ (12,977)	\$ (2,549)	\$ (11,351)	\$ (8,122)
Denominator (in millions)				
Weighted average shares – basic	60.7	61.6	61.0	61.3
Weighted average shares – diluted	60.7	61.6	61.0	61.3
Net loss per share				
Basic	\$ (0.21)	\$ (0.04)	\$ (0.19)	\$ (0.13)
Diluted	\$ (0.21)	\$ (0.04)	\$ (0.19)	\$ (0.13)

(1) The denominator used in the calculation of diluted adjusted net income per share for the three and nine months ended September 30, 2024 and 2023 includes the dilutive effect of the Company's restricted stock units.

Reconciliation of Operating Cash Flow to Unlevered Free Cash Flow

(\$ in thousands)	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾
Net cash inflows from operating activities	\$ 81,934	\$ 102,216	\$ 194,909	\$ 172,430
Capital expenditure	(24,950)	(25,696)	(79,843)	(81,522)
Cash paid for interest	32,246	32,363	109,308	107,247
Payments relating to Restructuring and other costs	655	1,397	4,706	30,562
Unlevered Free Cash Flow	\$ 89,885	\$ 110,280	\$ 229,080	\$ 228,717
Adjusted EBITDA	117,787	116,076	348,709	336,922
Unlevered Free Cash Flow conversion	76%	95%	66%	68%
Operating Cash Flow conversion ⁽²⁾	-631%	-4010%	-1717%	-2123%

	Last Twelve Months	
	September 30,	
(\$ in thousands)	2024	2023
Net cash inflows from operating activities	\$256,501	\$ 236,575
Capital expenditure	(100,489)	(105,437)
Cash paid for interest	155,851	145,861
Payments relating to Restructuring and other costs	6,799	51,664
Unlevered Free Cash Flow	\$318,662	\$328,663
Adjusted EBITDA	470,450	444,483
Unlevered Free Cash Flow conversion	68%	74%
Operating Cash Flow conversion	-1092%	-566%

- (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