

Fourth Quarter and Full Year 2024 Earnings

March 4, 2025

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.

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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.

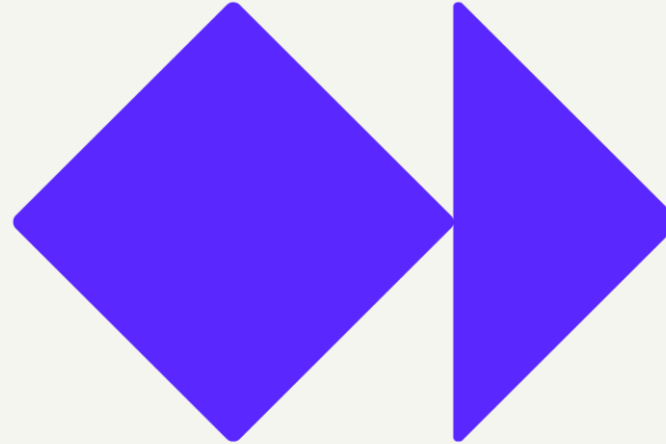
Key messages

Strong 2024 growth
driven by successful
turnaround strategy

Delivered on 2024
priorities and
key investments

Divested direct marketing
business, completing
portfolio rationalization

Reduced net leverage
and returned capital
to shareholders



Full year 2024 financial summary

Volume

\$152bn

+8% YoY

Revenue

\$1,705m

+6% YoY; +6% cc¹

Adj. EBITDA

\$452m

26.5% margin

Adj. Net Income

\$133m

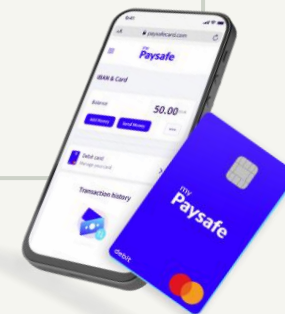
Adj. EPS \$2.14; (8%) YoY

Net Leverage

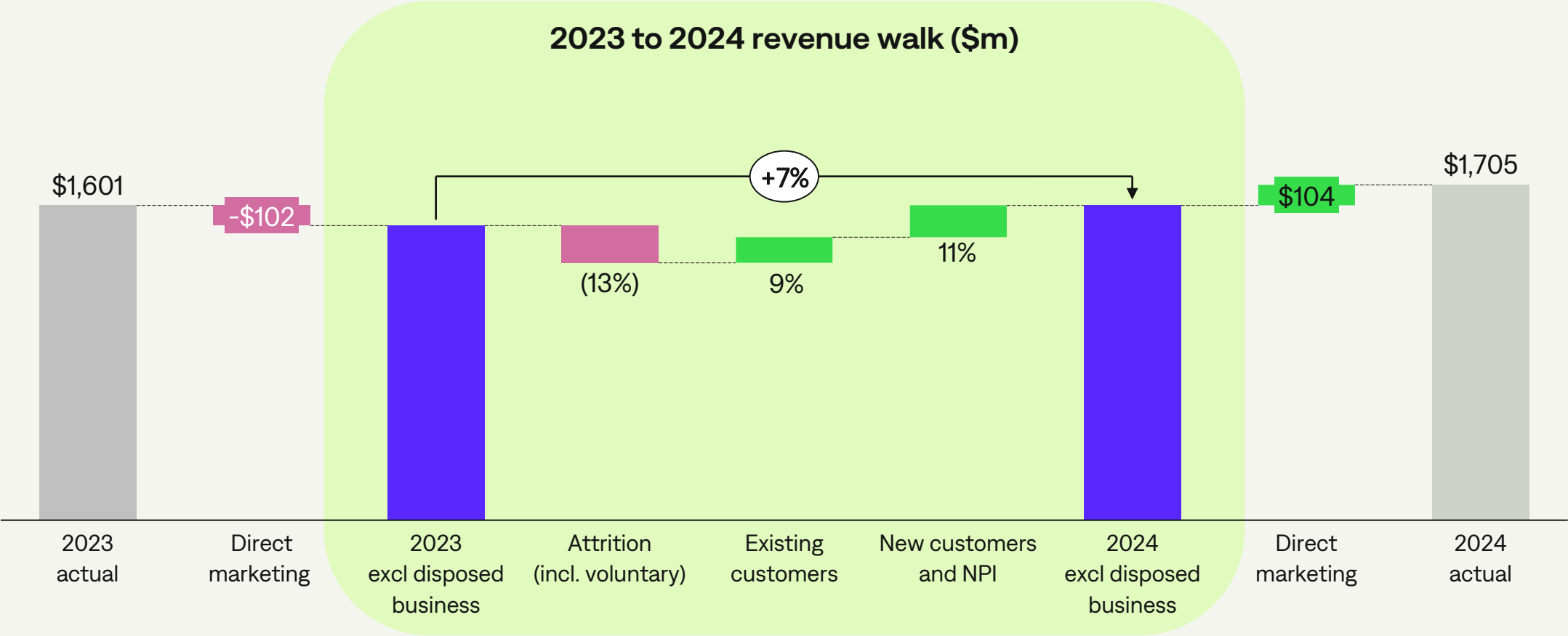
4.7x

versus 5.0x Dec-23

- Upper mid single-digit revenue growth for the 2nd consecutive year; 7% organic² revenue growth
- Adj. EBITDA includes investments in planned initiatives (\$29m) as well as portfolio rationalization and associated credit losses
- Generated \$300m in uFCF, reflecting 66% conversion
- GAAP net income of \$22m – positive for the first year since IPO
- Net leverage improved to 4.7x – achieved 2024 target



Overall Paysafe's core growth was in line with our expectations supported by turnaround initiatives



With strong execution on our 2024 priorities

Expand sales capabilities

✓ **170**
new hires to sales team

- ❖ >2x sales team growth
- ❖ 11% enterprise merchant revenue growth (ecom 30%)
- ❖ 6% SMB merchant revenue growth

Data reflects 2024FY YoY growth

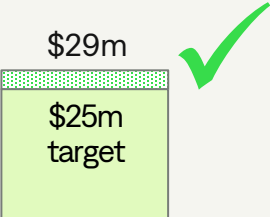
Revamp consumer acquisition

- ❖ Classic wallet actives reach 1m – 1st time in three years (+8% YoY)
- ❖ Stable total 3-month actives 7.3m
- ❖ Revenue from online distribution in eCash increased ~2x



Optimize portfolio

2024 initiatives investment



2024 initiatives revenue benefit



Deliver innovation and experiences



6% ✓


New product initiatives (% of total revenue)

+50% ✓

Revenue growth of new product initiatives (YoY)

And continued sales momentum

Balanced growth profile

 Double-digit Top 20 merchant growth

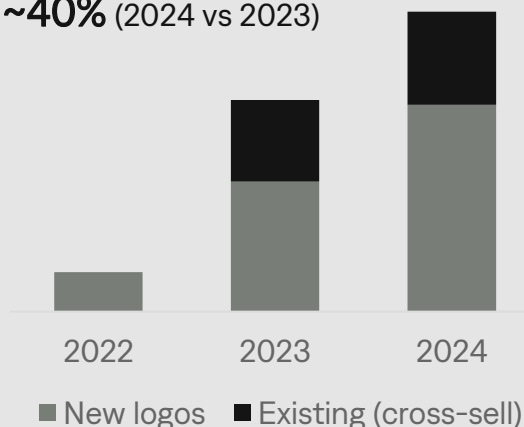
High single-digit Top 20 country growth 

 Growth from all key regions

Reflects 2024 versus 2023 revenue. Country and regional growth, excluding the disposed direct marketing business. Key regions = North America, Europe, Latin America.

Better deal execution

Enterprise ACV growth
~40% (2024 vs 2023)




LATAM enterprise ACV growth ~60%



ACV = Annual contract value..
Reflects enterprise-level ACV (>\$100k)

Expanding pipeline

 ~40% pipeline growth
Full year pipeline as of Jan 2025 vs. Jan 2024

 Sales team productivity
Targeting a 20% increase in enterprise pipeline per FTE

Reflects enterprise pipeline and FTEs.

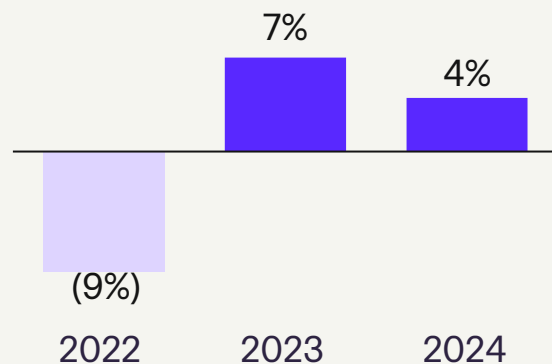
With a return to growth across all business lines over the last two years

Revenue growth by business line

Nominal growth and % of total 2024 revenue¹

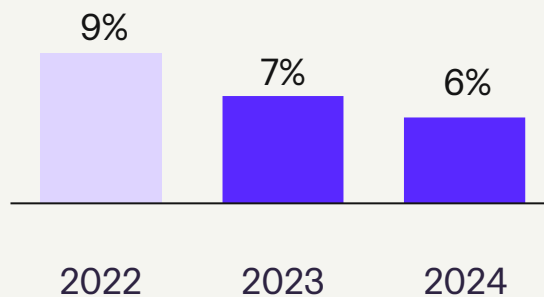
Digital Wallets

48% of total



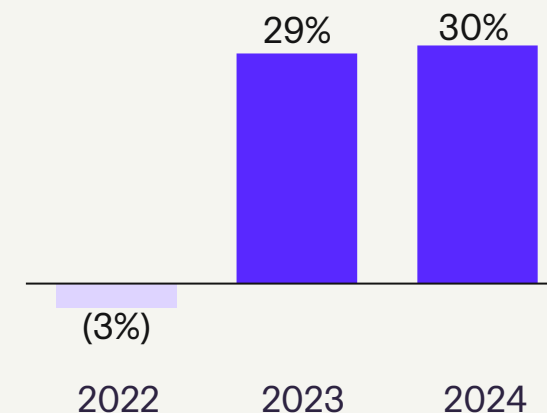
SMB²

44% of total



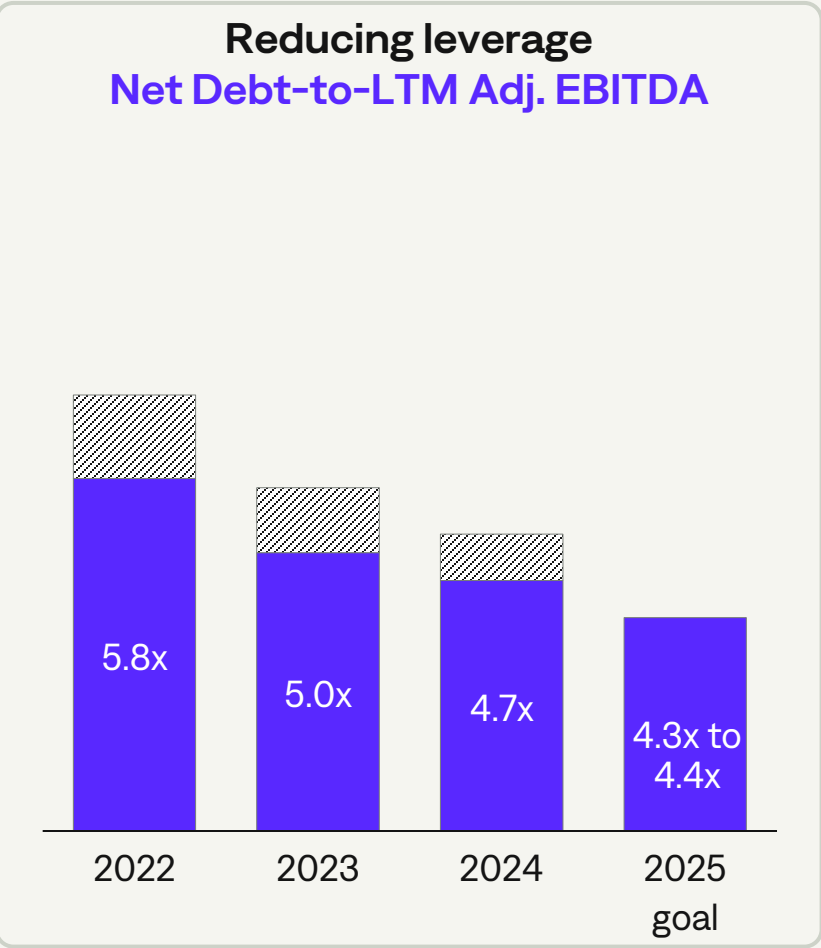
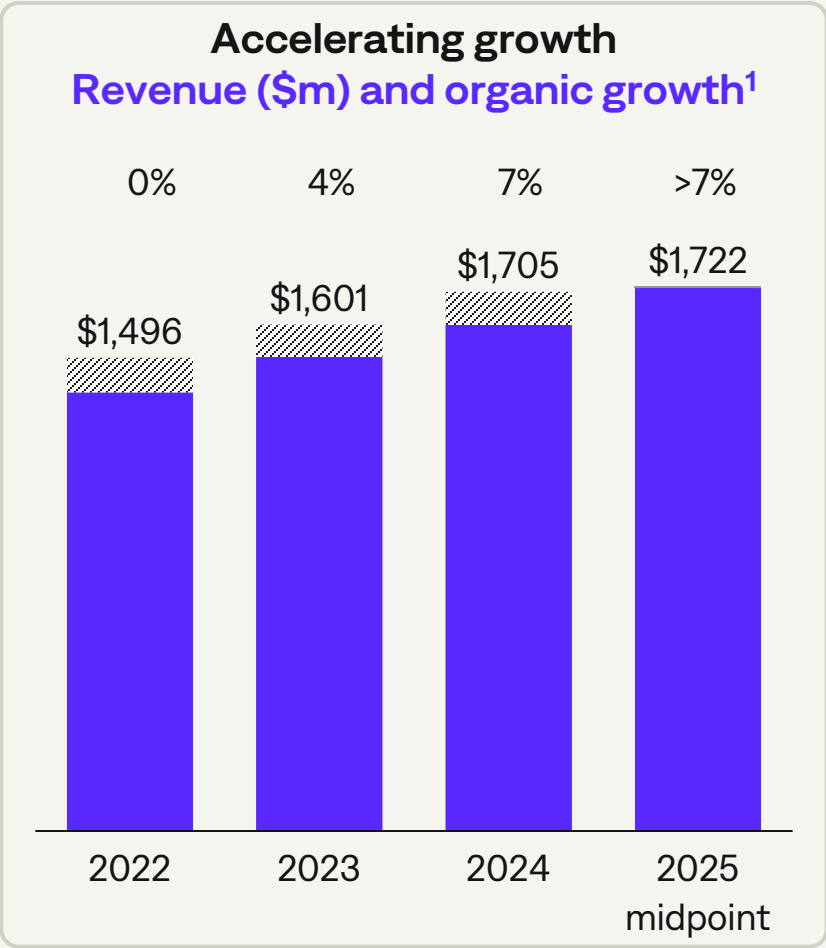
ecommerce

10% of total



We delivered higher quality growth, while repositioning, investing and reducing leverage

▨ Disposed business ■ Paysafe remaining



(1) Organic revenue growth excludes the impact of foreign currency fluctuations, revenue from interest on consumer deposits, acquisitions, and dispositions. For example, growth rates shown exclude inorganic contributions for the relevant years for the acquisitions of SafetyPay, PagoEfectivo, and viafintech. The impact of the disposed direct marketing business is not excluded from the growth rates shown as the transaction closed Q1 2025. Organic revenue growth is a non-GAAP financial measure. See appendix for a reconciliation to GAAP revenue.

Our team has delivered meaningful achievements from 2022 to 2024

Accelerated revenue growth to upper mid single-digits (2nd consecutive year)

Optimized and rationalized the portfolio

Delivered new products - now mid single-digit % of revenue (0% in 2022)

Centralized and simplified to drive meaningful savings/redeployment

Improved enterprise merchant onboarding speed ~60%

Enhanced wallet customer service – 44% of cases now resolved through automation (26% in 2022)

Bolstered risk, regulatory & compliance functions (credit losses ~2 bps¹)

De-levered to 4.7x on track to reach 3.5x

Portfolio repositioning complete.

Shifting focus to maturing our sales engine and accelerating product innovation.

2025 priorities

Product innovation

Sales efficiency

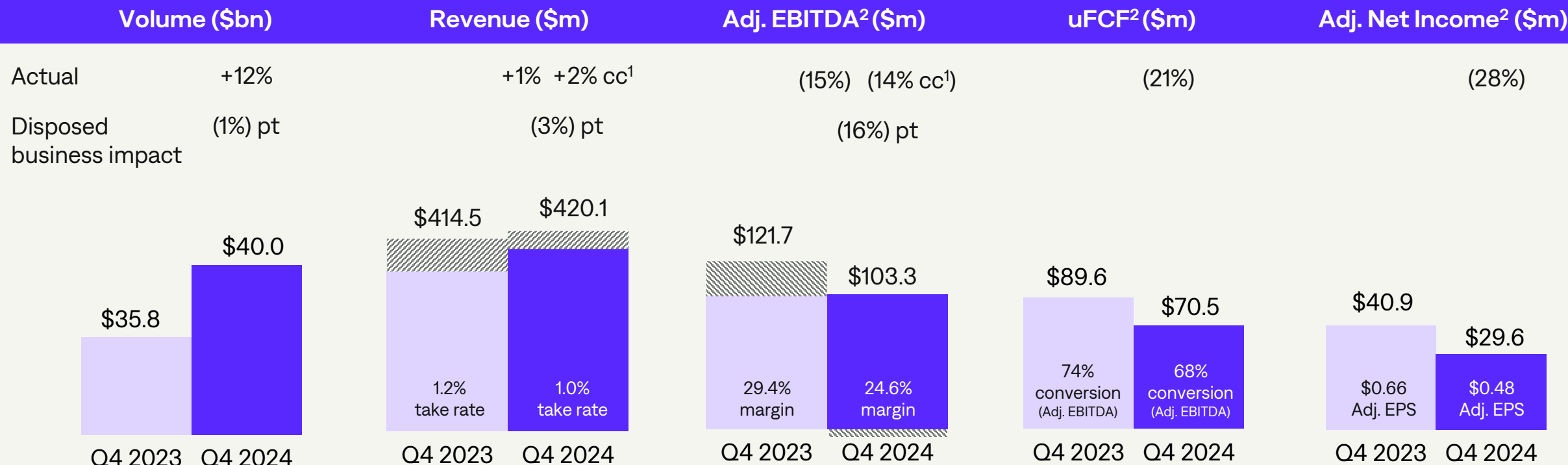
New partnerships

Leverage our network
and drive scale

4Q and 2024 Financial Results

Q4 financial highlights

▨ Contribution from disposed business



- Revenue included a headwind of \$11m from the disposed business
- Combined headwind from FX and interest on consumer deposits to revenue and adj. EBITDA were \$5m and \$4m, respectively
- Adj. EBITDA decline reflects a \$15m YoY impact from higher credit losses, largely attributable to the disposed business
- Positive GAAP net income of \$33.5m compared to \$12.1m net loss Q4'23

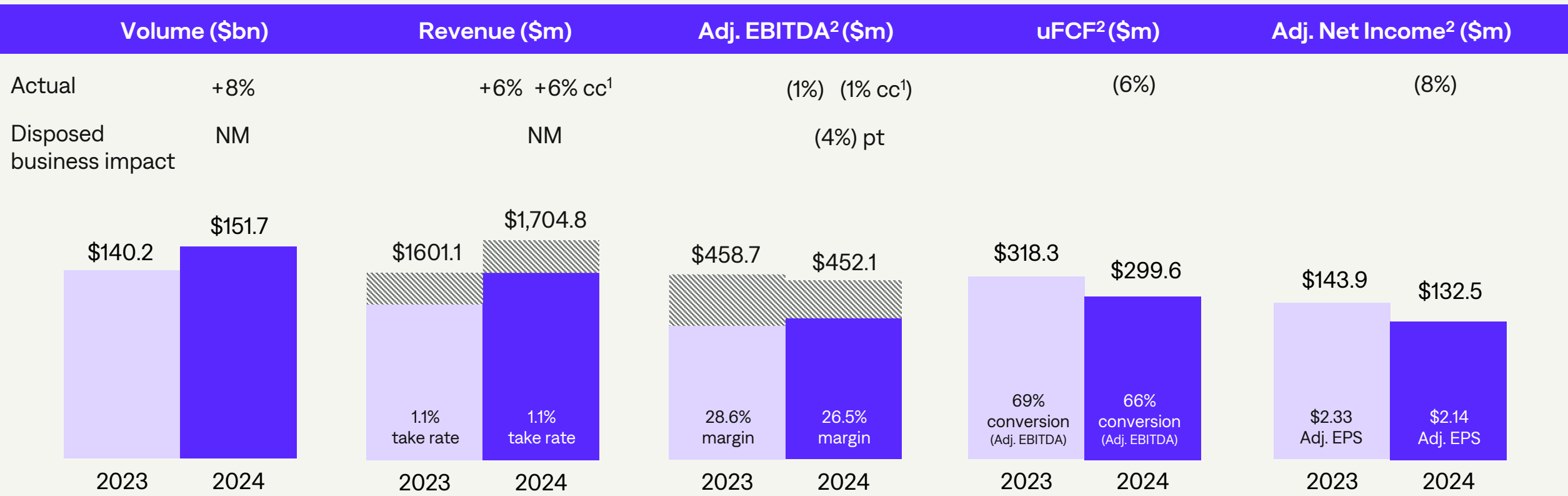
Note: Volume = total payment volume. Take rate = total revenue divided by volume. CC = constant currency.

(1) Q4 constant currency growth excludes revenue and Adj. EBITDA headwinds of \$1.8 million and \$1.0 million, 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.

2024 full year financial highlights

▨ Contribution from disposed business

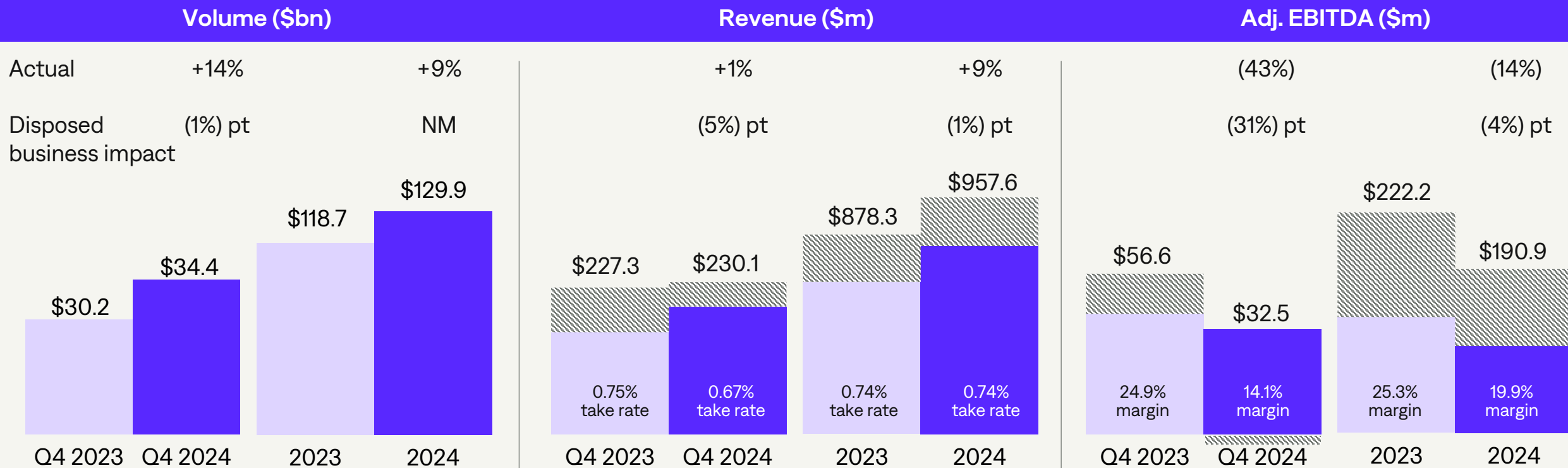


- The combined headwind from FX and interest on consumer deposits to revenue and adj. EBITDA were \$6m and \$7m, respectively
- Adj. EBITDA decline reflects a headwind of \$25m YoY from credit losses and ~\$29m incremental investment in sales and portfolio optimization
- uFCF conversion inline with expected range (65% to 70%)
- Positive GAAP net income of \$22.2m compared to \$20.3m net loss 2023

Note: Volume = total payment volume. Take rate = total revenue divided by volume. CC = Constant Currency.
(1) FY24 constant currency growth excludes revenue and Adj. EBITDA headwinds of \$0.4 million and \$1.2 million, respectively.
(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.

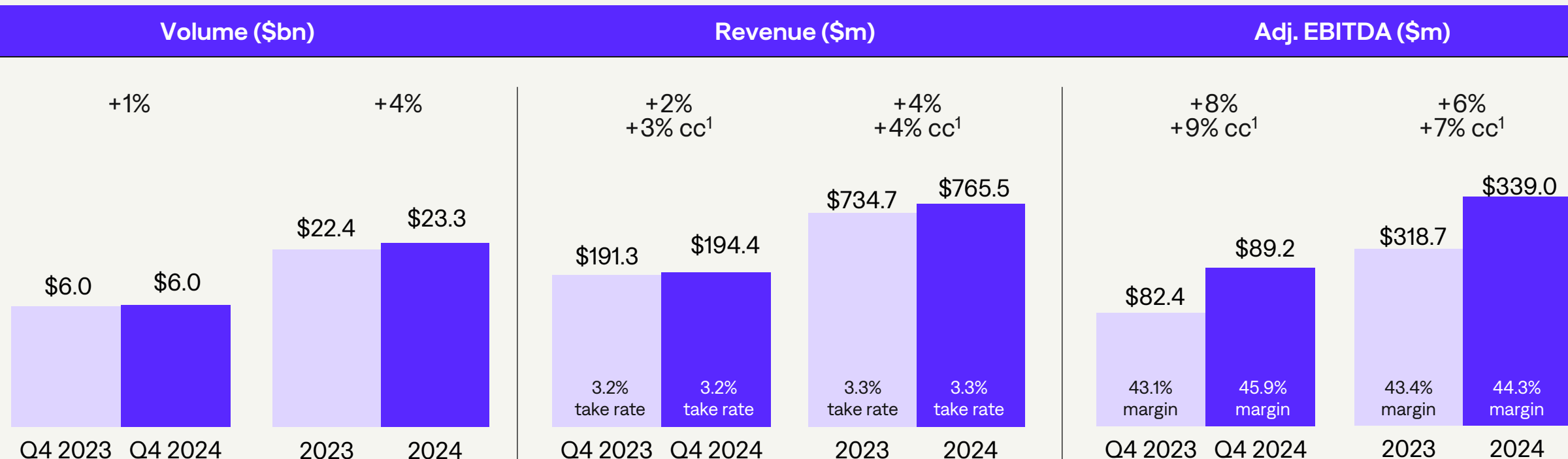
Merchant Solutions

 Contribution from disposed business



- Strong revenue growth excluding disposed business impact, driven by robust e-commerce volumes (e.g. iGaming) and portfolio optimization
- 2024 FY revenue growth: SMB +6% and e-commerce +30%
- Adj. EBITDA and margin decline mainly reflects the disposed business, associated credit losses, and significant investments in initiatives

Digital Wallets



- Continued strength from new product growth, partially offset by lower interest revenue on consumer deposits and FX
- YoY impact from lower interest revenue: \$3m for Q4 (~2%pt) and \$6m for 2024 (~1%pt)
- 3-month active users 7.3m +4% Q/Q, stable YoY; continued growth in TPA (+12% YoY) and ARPU (+7% YoY)

Continued focus on reducing leverage, while investing in the business

Liquidity position (\$m)	12/31/24
Committed RCF ⁽¹⁾	\$305
Amounts drawn	(91)
Cash and cash equivalents	217
Total	\$431

Debt and net leverage (\$m)	12/31/24
Total debt ⁽¹⁾	\$2,364
Cash and cash equivalents	217
Net debt ⁽¹⁾	2,147
LTM Adj. EBITDA	452
Net leverage ratio⁽²⁾	4.7x

- Net leverage 4.7x (vs. 5.0x at 2023 year-end), achieving 2024 target
- \$15m principal debt repayments/repurchases in Q4; \$104m FY 2024
- 969k share buybacks for \$18m Q4 and 2.6m share buybacks for \$43m FY 2024; ~\$77m remaining
- Avg. interest rate (incl. interest rate swap) at ~5.2% as of Dec 2024

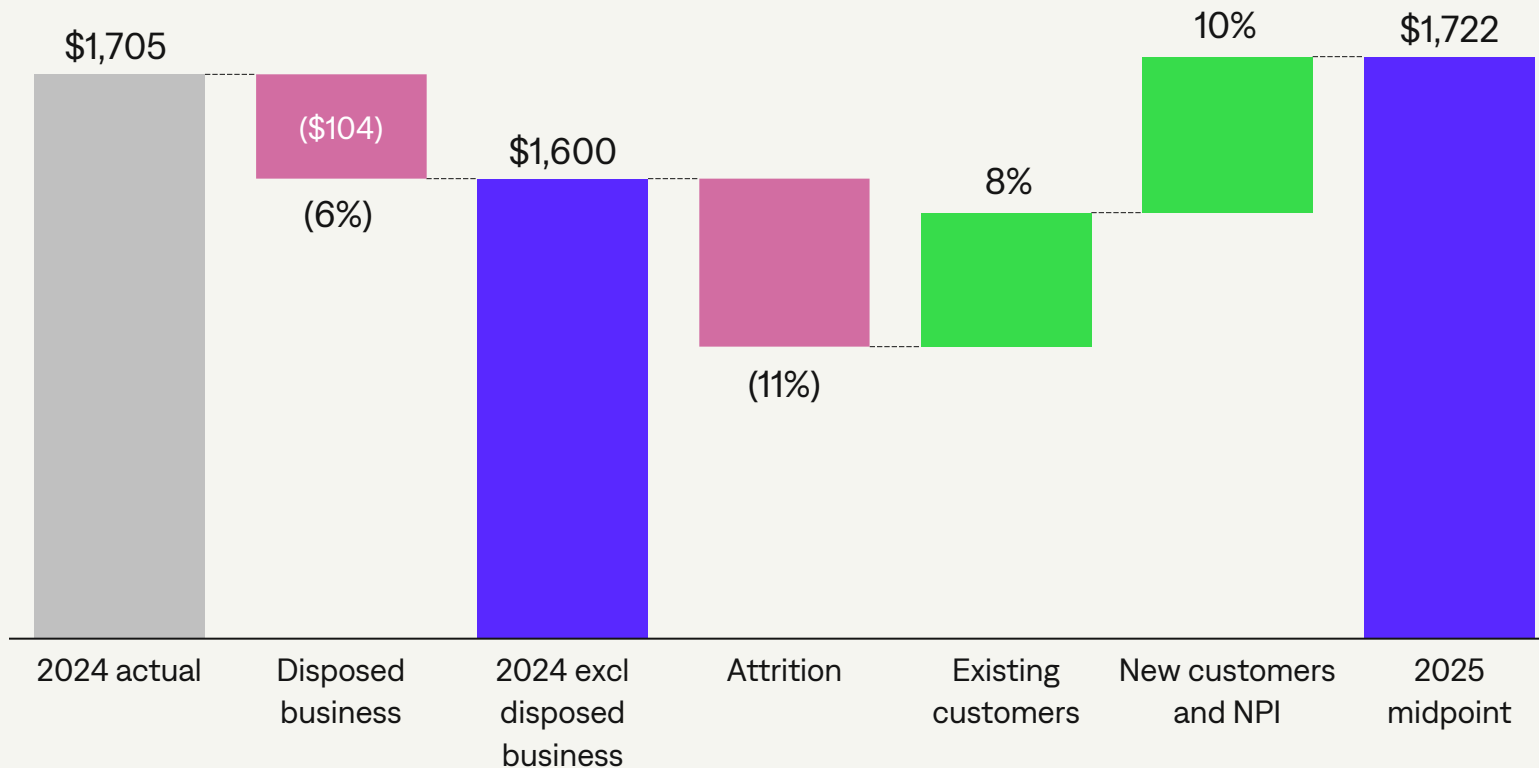
2025 Guidance

\$millions	2025 Full Year Guidance	
Revenue (reported) Year-over-year growth (reported) Organic growth	\$1,710m to \$1,734m 0% to 2% 6.5% to 8.0%	<ul style="list-style-type: none"> - Reported basis Q1 and H1 revenue down low single-digits YoY; H2 up ~4-7% YoY - Contribution from disposed business: 2024 \$104m revenue, \$43m Adj. EBITDA 2025 ~\$5m revenue, ~\$1m Adj. EBITDA - See appendix for additional assumptions
Adj. EBITDA Adj. EBITDA margin %	\$463m to \$478m 27.1% to 27.6%	
Adj. EPS	\$2.21 to \$2.51	

Summary of 2025 outlook drivers

2024 to 2025 revenue drivers (\$m)

driving >7% organic growth (0-2% reported)



Key margin drivers in 2025

- Large portion of incremental 2024 initiatives investment is non-recurring
- Credit losses expected to return to normal levels
- Annualization and improved sales productivity from new hires as sales organization matures

Significant improvement in our investment thesis

Leading payments provider with an attractive footprint in high-value verticals

Consistently delivering higher quality organic revenue growth

Repositioning complete – focus shifts to product innovation and sales efficiency

Unique network of merchants and consumers with proven cross-sell value across our full-service digital wallets and acquiring platform

Strong cash conversion supports continued leverage reduction and equity value creation

Innovative team united by a shared vision to create a modern payments network for the experience economy

Appendix

2025 other assumptions

\$Millions

supplemental information for Adj. EPS

Interest expense, net \$129 to \$131

D&A \$138 to \$140

Other operating expense \$1 to \$2

Adj. ETR 26% to 28%

Weighted avg. shares-diluted ~61.8m

Non-GAAP D&A excludes amortization of acquired intangibles

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

Summary of segment results

	2023					2024				
	Q1	Q2	Q3	Q4	FY2023	Q1	Q2	Q3	Q4	FY2024
Volume (\$m)										
Merchant Solutions	\$ 28,571	\$ 30,301	\$ 29,644	\$ 30,159	\$ 118,675	\$ 30,787	\$ 32,719	\$ 32,033	\$ 34,360	\$ 129,899
Digital Wallets	5,443	5,394	5,645	5,963	22,445	5,675	5,717	5,906	6,029	23,327
Intersegment	(196)	(222)	(187)	(301)	(906)	(340)	(376)	(402)	(363)	(1,481)
Total	\$ 33,818	\$ 35,473	\$ 35,102	\$ 35,821	\$ 140,214	\$ 36,122	\$ 38,060	\$ 37,537	\$ 40,026	\$ 151,745
Take Rate										
Merchant Solutions	0.7%	0.7%	0.7%	0.8%	0.7%	0.8%	0.8%	0.8%	0.7%	0.7%
Digital Wallets	3.3%	3.3%	3.2%	3.2%	3.3%	3.4%	3.3%	3.2%	3.2%	3.3%
Total	1.1%	1.1%	1.1%	1.2%	1.1%	1.2%	1.2%	1.1%	1.0%	1.1%
Revenue (\$m)										
Merchant Solutions	\$ 208.5	\$ 225.7	\$ 216.8	\$ 227.3	\$ 878.3	\$ 231.4	\$ 255.0	\$ 241.1	\$ 230.1	\$ 957.6
Digital Wallets	181.4	179.1	182.9	191.3	734.7	190.5	189.7	190.9	194.4	765.5
Intersegment	(2.1)	(2.4)	(3.3)	(4.0)	(11.9)	(4.1)	(4.7)	(5.0)	(4.5)	(18.3)
Total	\$ 387.8	\$ 402.3	\$ 396.4	\$ 414.5	\$ 1,601.1	\$ 417.7	\$ 439.9	\$ 427.1	\$ 420.1	\$ 1,704.8
Gross Profit, excl. D&A (\$m)										
Merchant Solutions	\$ 98.7	\$ 105.9	\$ 100.5	\$ 104.2	\$ 409.3	\$ 109.9	\$ 119.1	\$ 111.4	\$ 98.4	\$ 438.8
Digital Wallets	130.3	129.8	131.9	136.8	528.7	137.5	137.0	137.6	138.2	550.2
Total	\$ 228.9	\$ 235.7	\$ 232.3	\$ 241.0	\$ 937.9	\$ 247.4	\$ 256.1	\$ 249.0	\$ 236.6	\$ 989.1
Gross Profit Margin, excl. D&A										
Merchant Solutions	47.3%	46.9%	46.3%	45.9%	46.6%	47.5%	46.7%	46.2%	42.8%	45.8%
Digital Wallets	71.8%	72.5%	72.1%	71.5%	72.0%	72.2%	72.2%	72.1%	71.1%	71.9%
Total	59.0%	58.6%	58.6%	58.1%	58.6%	59.2%	58.2%	58.3%	56.3%	58.0%
Adj. EBITDA (\$m)										
Merchant Solutions	\$ 52.3	\$ 55.8	\$ 57.5	\$ 56.6	\$ 222.2	\$ 49.2	\$ 56.5	\$ 52.6	\$ 32.5	\$ 190.9
Digital Wallets	79.2	77.2	79.9	82.4	318.7	83.3	82.4	84.1	89.2	339.0
Corporate	(23.7)	(19.9)	(21.3)	(17.2)	(82.2)	(20.5)	(19.9)	(19.0)	(18.4)	(77.8)
Total	\$ 107.8	\$ 113.0	\$ 116.1	\$ 121.7	\$ 458.7	\$ 111.9	\$ 119.0	\$ 117.8	\$ 103.3	\$ 452.1
Adj. EBITDA Margin										
Merchant Solutions	25.1%	24.7%	26.5%	24.9%	25.3%	21.3%	22.2%	21.8%	14.1%	19.9%
Digital Wallets	43.7%	43.1%	43.7%	43.1%	43.4%	43.7%	43.5%	44.1%	45.9%	44.3%
Total	27.8%	28.1%	29.3%	29.4%	28.6%	26.8%	27.1%	27.6%	24.6%	26.5%

Summary of direct marketing (disposed business)

Direct Marketing	2023					2024				
	Q1	Q2	Q3	Q4	FY2023	Q1	Q2	Q3	Q4	FY2024
Volume (\$m)	\$ 938	\$ 983	\$ 1,013	\$ 1,072	\$4,006	\$ 1,150	\$ 1,251	\$ 1,075	\$ 963	\$ 4,439
Revenue (\$m)	\$ 26.4	\$ 27.2	\$ 24.8	\$ 23.6	\$ 102.1	\$ 30.7	\$ 36.7	\$ 24.1	\$ 12.9	\$ 104.4
Gross Profit, excl. D&A (\$m)	\$ 17.8	\$ 17.6	\$ 15.8	\$ 13.7	\$ 64.9	\$ 19.6	\$ 25.6	\$ 13.6	\$ 6.8	\$ 65.6
Adj. EBITDA (\$m)	\$ 14.9	\$ 16.3	\$ 13.9	\$ 12.9	\$ 58.0	\$ 13.3	\$ 25.4	\$ 10.3	\$ (6.2)	\$ 42.8

Note: The adjusted EBITDA amounts for the disposed business exclude certain indirect costs that were historically allocated to the disposed business. Such allocations included labor and non-labor expenses related to the business line's shared functions (e.g., finance, technology and legal, among others).

Digital Wallets KPIs

7.3m

3-month active users

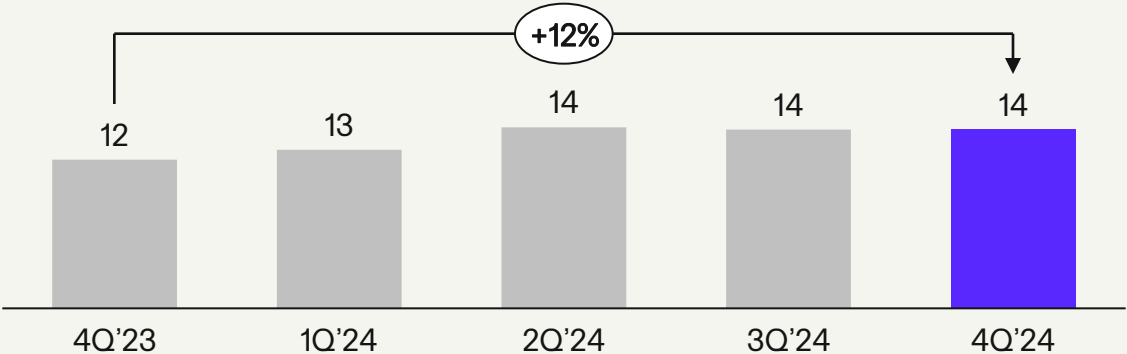
\$17

consumer acquisition cost (CAC)³



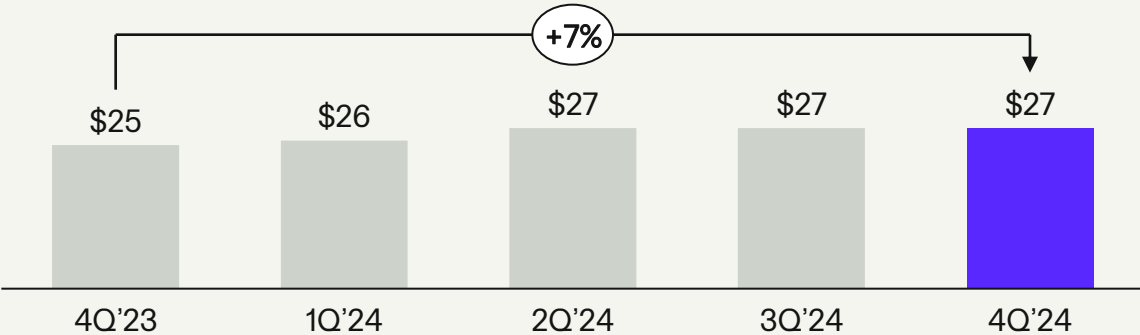
Average transactions per active user (TPA)

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.

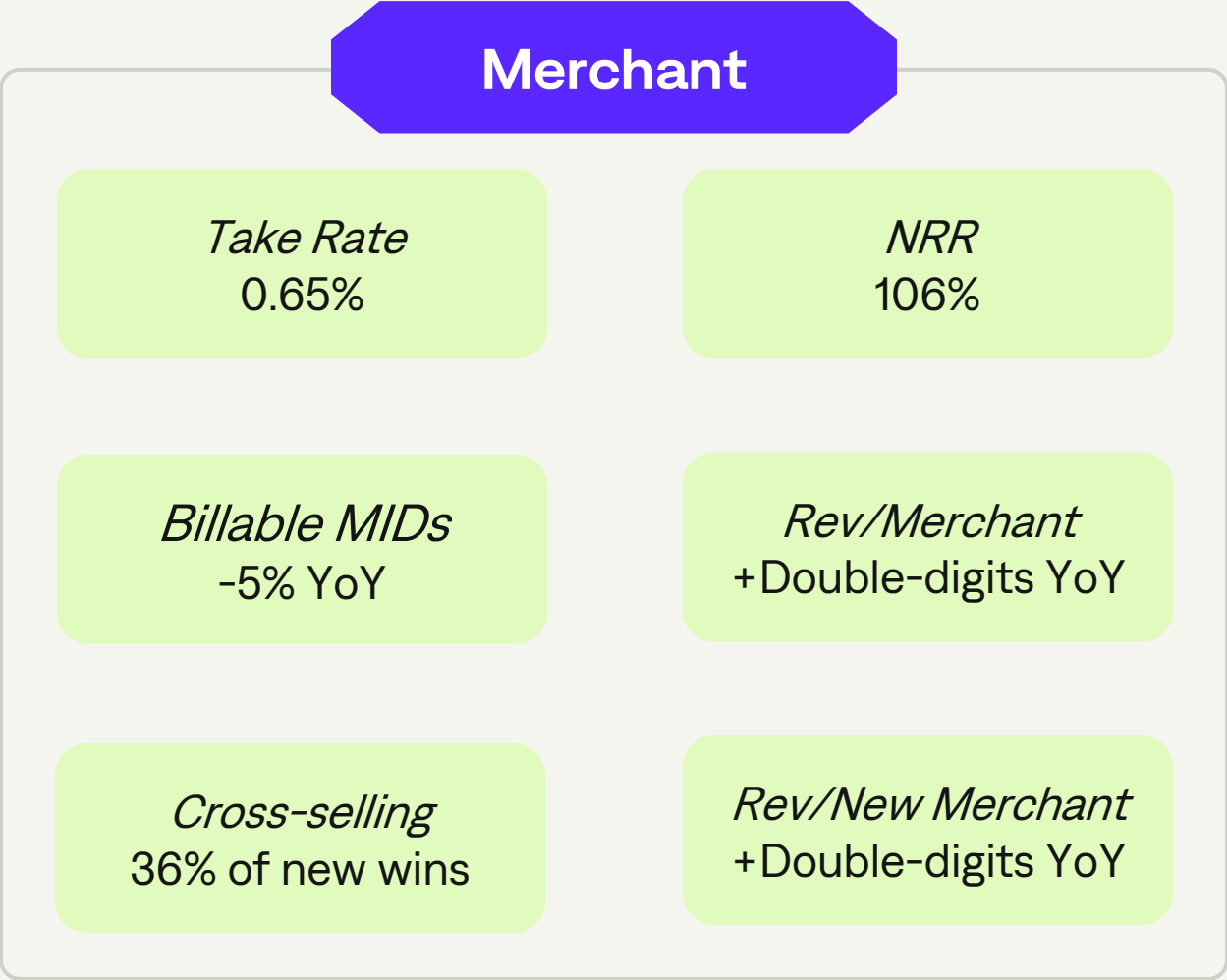
[1] ARPU reflects the segment revenue of Digital Wallets divided by total active users for the period.

[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.

Merchant KPIs Q4 2024

excluding disposed business (direct marketing)



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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 organic revenue growth, 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").

Organic revenue growth is defined as growth excluding the impact of foreign currency fluctuations, revenue from interest on consumer deposits, acquisitions, and dispositions. Management believes organic revenue growth to be useful to users of our financial data because it enables them to better understand underlying revenue growth from period to period excluding the impact of these non-organic items.

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.

Organic growth 2022, 2023 and 2024

2022 Organic Growth Year ended December 31			2023 Organic Growth Year ended December 31			2024 Organic Growth Year ended December 31		
(\$'000s)	2021	2022	(\$'000s)	2022	2023	(\$'000s)	2023	2024
Revenue	1,487,013	1,496,137	Revenue	1,496,137	1,601,138	Revenue	1,601,138	1,704,835
Currency adjustment	-	70,529	Currency adjustment	-	(16,314)	Currency adjustment	-	353
Interest revenue	(1,318)	(6,342)	Interest revenue	(5,799)	(37,993)	Interest revenue	(38,981)	(33,425)
Acquisition adjustments	(4,751)	(73,301)	Acquisition adjustments	(5,237)	(8,839)	Acquisition adjustments	-	-
Organic revenue ¹	1,480,944	1,487,023	Organic revenue ¹	1,485,102	1,537,992	Organic revenue ¹	1,562,157	1,671,763
Reported revenue growth		1%	Reported revenue growth		7%	Reported revenue growth		6%
Organic revenue growth ²		0%	Organic revenue growth ²		4%	Organic revenue growth ²		7%

- (1) Organic revenue is defined as revenues in the stated period excluding the impact from acquisitions, dispositions, foreign currency fluctuations and interest revenue on consumer deposits. For acquisitions in the current year, the post-acquisition results are excluded from the organic revenue calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year as of the first full quarter post-closing and included in current year as of the first full quarter following the one-year anniversary post-closing.
- (2) Organic revenue growth is measured as the change in organic revenue for the current period, divided by organic revenue from the prior period.

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

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue	\$420,070	\$ 414,541	\$1,704,835	\$1,601,138
Cost of services (excluding depreciation and amortization)	183,465	173,582	715,762	663,212
Depreciation and amortization	66,336	66,387	273,364	263,433
Gross Profit ⁽¹⁾	\$ 170,269	\$ 174,572	\$ 715,709	\$ 674,493
Depreciation and amortization	66,336	66,387	273,364	263,433
Gross Profit (excluding depreciation and amortization)	\$236,605	\$240,959	\$ 989,073	\$ 937,926

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

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income / (loss)	\$ 33,511	\$ (12,129)	\$ 22,160	\$ (20,251)
Income tax (benefit) / expense	(17,694)	13,398	(8,136)	40,840
Interest expense, net	33,159	38,509	140,805	151,148
Depreciation and amortization	66,336	66,387	273,364	263,433
Share-based compensation expense	3,519	5,812	38,534	28,873
Impairment expense on goodwill and intangible assets	28	979	823	1,254
Restructuring and other costs	3,658	1,896	5,178	6,061
Loss on disposal of subsidiaries and other assets, net	293	386	801	386
Other (income) / expense, net	(19,465)	6,503	(21,475)	(13,081)
Adjusted EBITDA	\$ 103,345	\$ 121,741	\$ 452,054	\$ 458,663
Adjusted EBITDA margin	24.6%	29.4%	26.5%	28.6%
Net income/(loss) margin ⁽¹⁾	8.0%	-2.9%	1.3%	-1.3%

Supplemental: Adj. EBITDA to Adj. net income walk

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Adjusted EBITDA	\$ 103,345	\$ 121,741	\$ 452,054	\$ 458,663
Depreciation and amortization ⁽¹⁾	32,896	32,856	139,073	128,040
Other operating income / expense, net ⁽²⁾	(1,447)	(3,036)	(8,881)	(9,768)
Interest expense, net	33,159	38,509	140,805	151,148
Adjusted tax	9,174	12,550	48,537	45,355
Adjusted net income	\$ 29,563	\$ 40,862	\$ 132,520	\$ 143,888

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

(\$ in thousands)	December 31,		December 31,	
	2024	2023	2024	2023
Net income / (loss)	\$ 33,511	\$ (12,129)	\$ 22,160	\$ (20,251)
Other non operating expense / (income), net ⁽¹⁾	(18,018)	9,539	(12,594)	(3,313)
Impairment expense on goodwill and intangible assets	28	979	823	1,254
Amortization of acquired assets ⁽²⁾	33,440	33,531	134,291	135,393
Restructuring and other costs	3,658	1,896	5,178	6,061
Loss on disposal of subsidiaries and other assets, net	293	386	801	386
Share-based compensation expense	3,519	5,812	38,534	28,873
Discrete tax items ⁽³⁾	(21,131)	12,785	(13,104)	37,983
Income tax expense on non-GAAP adjustments ⁽⁴⁾	(5,737)	(11,937)	(43,569)	(42,498)
Adjusted net income	\$ 29,563	\$ 40,862	\$ 132,520	\$ 143,888
(in millions)				
Weighted average shares - diluted	62.0	61.7	61.9	61.4
Adjusted diluted impact	—	0.1	—	0.3
Adjusted weighted average shares - diluted	62.0	61.8	61.9	61.7

- (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, 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 (\$10,440) and an expense of \$9,864 for the three months ended December 31, 2024 and 2023, respectively, and a benefit of (\$1,900) and an expense of \$25,397 for the twelve months ended December 31, 2024 and 2023, respectively (b) measurement period adjustments which were (\$11,059) and \$4,629 for the three months ended December 31, 2024 and 2023, respectively, and (\$11,441) and \$8,829 for the twelve months ended December 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 \$679 and \$618 for the three months ended December 31, 2024 and 2023, respectively, and \$3,206 and \$4,595 for the twelve months ended December 31, 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		Year Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Numerator (\$ in thousands)				
Adjusted net income - basic	\$ 29,563	\$ 40,862	\$ 132,520	\$ 143,888
Adjusted net income - diluted	\$ 29,563	\$ 40,862	\$ 132,520	\$ 143,888
Denominator (in millions)				
Weighted average shares – basic	60.5	61.7	60.9	61.4
Adjusted weighted average shares – diluted ⁽¹⁾	62.0	61.8	61.9	61.7
Adjusted net income per share				
Basic	\$ 0.49	\$ 0.66	\$ 2.18	\$ 2.34
Diluted	\$ 0.48	\$ 0.66	\$ 2.14	\$ 2.33

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Numerator (\$ in thousands)				
Net income / (loss) – basic	\$ 33,511	\$ (12,129)	\$ 22,160	\$ (20,251)
Net income / (loss) – diluted	\$ 33,511	\$ (12,129)	\$ 22,160	\$ (20,251)
Denominator (in millions)				
Weighted average shares – basic	60.5	61.7	60.9	61.4
Weighted average shares – diluted	62.0	61.7	61.9	61.4
Net income / (loss) per share				
Basic	\$ 0.55	\$ (0.20)	\$ 0.36	\$ (0.33)
Diluted	\$ 0.54	\$ (0.20)	\$ 0.36	\$ (0.33)

Reconciliation of Operating Cash Flow to Unlevered Free Cash Flow

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
(\$ in thousands)				
Net cash inflows from operating activities	\$ 58,895	\$ 61,592	\$ 253,804	\$ 234,022
Capital expenditure	(31,875)	(20,646)	(111,718)	(102,168)
Cash paid for interest	41,619	46,543	150,927	153,790
Payments relating to Restructuring and other costs	1,873	2,093	6,579	32,655
Unlevered Free Cash Flow	\$ 70,512	\$ 89,582	\$ 299,592	\$ 318,299
Adjusted EBITDA	103,345	121,741	452,054	458,663
Unlevered Free Cash Flow conversion	68%	74%	66%	69%
Operating Cash Flow conversion ⁽¹⁾	176%	-508%	1145%	-1156%



Thank You