

2Q 2022 Earnings

08/01/2022

globalpayments

Innovation that **delivers.**

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the “safe-harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which we operate, and beliefs of and assumptions made by our management, involve risks and uncertainties that could significantly affect the financial condition, results of operations, business plans and the future performance of Global Payments. Actual events or results might differ materially from those expressed or forecasted in these forward-looking statements. Accordingly, we cannot guarantee that our plans and expectations will be achieved. Examples of forward-looking statements include, but are not limited to, statements we make regarding revenue, earnings estimates, operating margins, and liquidity; management’s expectations regarding future plans, objectives and goals; statements about the strategic rationale and benefits of the proposed acquisition of EVO Payments, Inc. (“EVO”), including future financial and operating results, the combined company’s plans, objectives, expectation and intentions and the expected timing of completion of the proposed transaction; planned divestitures; market and growth opportunities; and other statements regarding our future financial performance. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “intends,” “plan,” “forecast,” “could,” “should,” or words of similar meaning.

In addition to factors previously disclosed in Global Payments’ reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the effects of global economic, political, market, health and social events or other conditions, including the effects and duration of, and actions taken in response to, the COVID-19 pandemic and the evolving situation involving Ukraine and Russia; foreign currency exchange, inflation and rising interest rates; difficulties, delays and higher than anticipated costs related to integrating the businesses of acquired companies, including with respect to implementing controls to prevent a material security breach of any internal systems or to successfully manage credit and fraud risks in business units; our ability to complete the proposed transaction with EVO on the proposed terms or on the proposed timeline, or at all, including risks and uncertainties related to securing the necessary regulatory and stockholder approvals and the satisfaction of other closing conditions; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive merger agreement relating to the transaction with EVO; our ability to obtain the expected financing to consummate the proposed transaction with EVO; effects relating to the announcement of the proposed transaction with EVO, including on the market price of our common stock and our relationships with customers, employees and suppliers; the risk of potential stockholder litigation associated with the proposed transaction with EVO; the effect of a security breach or operational failure on our business; failing to comply with the applicable requirements of Visa, Mastercard or other payment networks or card schemes or changes in those requirements; the ability to maintain Visa and Mastercard registration and financial institution sponsorship; the ability to retain, develop and hire key personnel; the diversion of management’s attention from ongoing business operations; the continued availability of capital and financing; increased competition in the markets in which we operate and our ability to increase our market share in existing markets and expand into new markets; our ability to safeguard our data; risks associated with our indebtedness; our ability to meet environmental, social or governance targets, goals and commitments; the potential effect of climate change including natural disasters; the effects of new or changes in current laws, regulations, credit card association rules or other industry standards on us or our partners and customers, including privacy and cybersecurity laws and regulations; and other events beyond our control, such as acts of terrorism, and other factors included in the “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, and in other documents that we file with the SEC, which are available at <https://www.sec.gov>.

Our forward-looking statements speak only as of the date they are made and should not be relied upon as representing our plans and expectations as of any subsequent date. While we may elect to update or revise forward-looking statements at some time in the future, we specifically disclaim any obligation to publicly release the results of any revisions to our forward-looking statements, except as required by law.

Use of Non-GAAP Financial Measures

The following presentation may include certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles each non-GAAP financial measure included in the following presentation to the most comparable amount reported under Generally Accepted Accounting Principles is attached as an Appendix hereto and is also posted on the Company’s website at www.globalpayments.com (in the “News and Events” section of the Investor Relations page).

Record financial performance

2Q 2022

Adjusted Net Revenue

\$2.06B

+ 6%

*+8% constant
currency²*

Adjusted Operating Margin

43.8%

+ 200 bps¹

Adjusted EPS

\$2.36

+ 16%

*+19% constant
currency²*

¹ Adjusted operating margin expansion excluding the impact from recent acquisitions was 250 bps.

² Adjusted net revenue growth and adjusted EPS growth on a constant currency basis excludes the estimated impact of foreign currency fluctuations and are calculated using average exchange rates during 2Q 2021.

See appendix for a reconciliation to the most comparable GAAP measures.
Comparisons are to 2Q21 unless otherwise noted.

Core business performance

Q2 2022

	Reported	Constant Currency Growth ¹	Ex. Netspend Consumer Constant Currency Growth ¹
Adj. Net Revenue	\$2.06B	8%	11%
Adj. Operating Income	\$902M	14%	17%
Adj. EPS	\$2.36	19%	19%



2Q 2022 EARNINGS

Strategic Highlights

The new **Global Payments**



**Agrees to Acquire
EVO Payments**



- Significantly increases target addressable markets
- Enhances integrated payments leadership
- Augments B2B software and payment capabilities
- Expands presence in new and adds incremental scale to existing faster growth geographies

**Silver Lake
Commits \$1.5 Billion
Strategic Investment**



- Establishes partnership with global leader in technology investing
- Provides further proof of the distinctiveness of Global Payments model and strategy
- Represents Silver Lake's largest ever strategic investment of this type

**Agrees to Sell
Netspend
Consumer Assets**



- Simplifies portfolio and better aligns business with strategy
- Sharpens focus on core corporate clients
- Enhances confidence in raised cycle guidance articulated at Investor Conference

EVO transaction summary

Compelling Combination

- Significant scale with combined adjusted net revenue of \$9.8 billion¹ and adjusted EBITDA of \$4.7 billion¹
- Combined customer base of more than 4.5 million merchant locations and over 1,500 financial institutions globally
- Accelerates technology-enabled payments strategy



Highly Attractive Financial Benefits

- Enhances revenue growth and operating margins
- Run-rate EBITDA synergies of at least \$125 million within two years
- Expect to be accretive in year one post close
- Expect to maintain investment grade ratings with leverage back to current levels within one year of the closing of the acquisition

Key Metrics and Timeline

- \$34.00 per share in cash; transaction value of \$4.0 billion
- Ample funding with committed financing from banks
- Expected to close in first quarter of 2023 subject to regulatory and EVO shareholder approvals. Madison Dearborn Partners and other EVO stockholders have executed voting commitment agreements

Accelerating growth opportunities

Dramatically Expands TAMS

- Enhances global integrated payments leadership bringing over 1,500 technology partners and integrations
- Expands presence in new attractive markets including Poland, Germany, Greece, and Chile
- Adds scale in existing faster growth geographies including Mexico, Spain, and Central Europe

Significant B2B Capabilities

- Combines accounts receivable software with existing B2B and accounts payable offerings
- Provides integrations with leading ERP providers Oracle, Microsoft, Acumatica, SAP and Sage
- Positions Global Payments with unparalleled B2B products and solutions for buyers, suppliers and employers

Synergy Opportunities

- Provides additional avenues to cross-sell GPN's leading merchant technologies and issuer solutions
- Significant synergy opportunities across the combined businesses, primarily spread across corporate, technology and operations
- Synergy benefits fully phased in by end of calendar 2024

Proven M&A Track Record

- Experienced management team with a strong track record of value creation
- Significant expertise in executing and realizing planned synergies



End-to-end B2B payments capabilities



Extensive ERP integrations

Real-time **APIs**

Cloud native software

Leading Provider of issuer technologies

Worldwide reach and scale

Silver Lake strategic investment



Transaction Terms

- \$1.5B senior unsecured convertible notes
- 7 year maturity
- 1.0% Coupon
- 15% Conversion Premium on GPN July 29 closing price
- Expected call spread purchase to significantly increase effective conversion premium
- Silver Lake will receive one seat on Board of Directors

Silver Lake Overview

\$88 Billion in combined assets under management and committed capital

20+ years of experience investing in technology leaders

Proven track record of partnering with premier management teams to drive long-term value creation

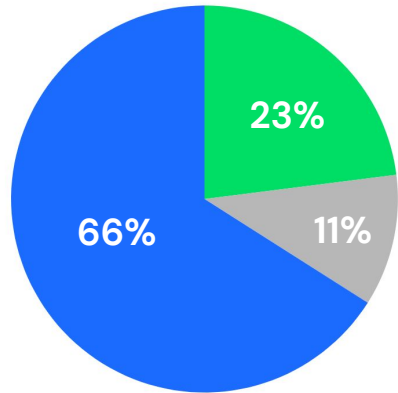
Endorsement of Global Payments disruptive strategy and leadership role in digital payments

Illustrative Investments



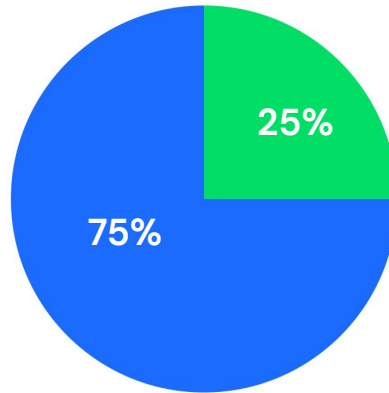
Attractive business mix

Current Adjusted Net Revenue Mix¹



■ Merchant ■ Issuer ■ Netspend

Adjusted Net Revenue Mix Post Transactions²



■ Merchant ■ Issuer / B2B

Heightened Confidence in Raised Cycle Guidance

Up to 100 bps
Increase in
Adjusted Net Revenue
Growth

Up to 150 bps
Improvement in
Adjusted Operating
Margin



2Q 2022 EARNINGS

Results Highlights

Merchant Solutions



	Adjusted Net Revenue	Adjusted Operating Margin
2Q 2022	\$1.43B +11% (+14% constant currency) ¹	50.2% +170 bps
2022 Constant Currency Outlook	+low double digits	+up to 150 bps²

2Q 2022 Highlights

15% global constant currency volume growth^{1,3}

Mid-teens Ecomm/Omni constant currency growth¹

40% POS software growth

20% HCM & Payroll growth

¹ Adjusted net revenue growth and global volume growth on a constant currency basis exclude the estimated impact of foreign currency fluctuations and are calculated using average exchange rates during 2Q 2021.

² Total company adjusted operating margin outlook for 2022.

³ Excludes impact from exit of Russian business.

See appendix for a reconciliation to the closest GAAP measures.

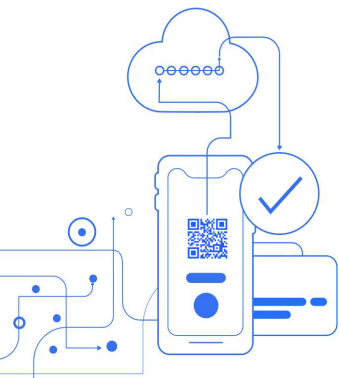
Merchant Solutions revenue and volume trends

	2020					2021					2022	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Merchant Solutions Adj. Net Revenue (\$M)	1,101.3	905.7	1,125.4	1,112.3	4,244.7	1,149.8	1,288.7	1,357.6	1,340.0	5,136.1	1,337.2	1,433.9
<i>YoY Growth</i>					-7.6%	4.4%	42.3%	20.6%	20.5%	21.0%	16.3%	11.9% ¹
<i>YoY CC Growth</i>											17.3%	14.5% ¹
Volume (\$B)	176.7	158.5	193.6	196.9	725.7	194.3	225.1	235.7	244.8	899.9	228.6	246.1
<i>YoY Growth</i>					-4.1%	10.0%	42.1%	21.7%	24.3%	24.0%	17.7%	10.1% ¹
<i>YoY CC Growth</i>											19.6%	15.1% ¹

Amounts may not sum due to rounding.
¹ Excludes impact of exit of Russian business.

See appendix for a reconciliation to the closest GAAP measures.

Issuer Solutions



	Adjusted Net Revenue	Adjusted Operating Margin
2Q 2022	\$459M +3% (+6% constant currency) ¹	43.5% -40 bps ²
2022 Constant Currency Outlook	+mid to high single digits ³	+up to 150 bps ⁴

2Q 2022 Highlights

Mid single digit
AOF growth⁵

35% Commercial card
volume growth

30% MineralTree growth

¹ Adjusted net revenue growth on a constant currency basis excludes the estimated impact of foreign currency fluctuations and is calculated using average exchange rates during 2Q 2021.

² Issuer Solutions adjusted operating margin expanded 60bps excluding the impact of MineralTree.

³ Includes Netspend B2B assets as of July 1, 2022.

⁴ Total company adjusted operating margin outlook for 2022;

⁵ "AOF" refers to traditional accounts on file.

See appendix for a reconciliation to the closest GAAP measures.

2022 constant currency outlook

Adjusted Net Revenue

**+10% to
+11%¹**

**\$8.48B to
\$8.55B**

Adjusted Operating Margin

**up to
150 bps of
expansion**

Adjusted EPS

**+17% to
+20%¹**

**\$9.53 to
\$9.75**

~100% Adjusted Free Cash Flow Conversion²

2022 constant currency outlook is before the impact of dispositions.

¹ Adjusted net revenue and adjusted EPS range on a constant currency basis exclude the estimated impact of foreign currency fluctuations and are calculated using average exchange rates during 2021.

² Adjusted free cash flow estimated at ~100% of adjusted net income.

See appendix for a reconciliation to the closest GAAP measures.

Non-GAAP Financial Measures

Global Payments supplements revenues, income (loss), operating income (loss), operating margin, earnings (loss) per share and net operating cash flows determined in accordance with U.S. GAAP by providing these measures with certain adjustments (such measures being non-GAAP financial measures) in this document to assist with evaluating our performance. In addition to GAAP measures, management uses these non-GAAP financial measures to focus on the factors the company believes are pertinent to the daily management of our operations. Management believes adjusted net revenue more closely reflects the economic benefits to the company's core business and allows for better comparisons with industry peers. Management uses these non-GAAP financial measures, together with other metrics, to set goals for and measure the performance of the business and to determine incentive compensation. Adjusted net revenue, adjusted operating income, adjusted operating margin, adjusted net income, adjusted EPS and adjusted free cash flow should be considered in addition to, and not as substitutes for, revenues, operating income (loss), net income (loss), earnings (loss) per share and net operating cash flow determined in accordance with GAAP. The non-GAAP financial measures reflect management's judgment of particular items, and may not be comparable to similarly titled measures reported by other companies.

Adjusted net revenue excludes gross-up related payments associated with certain lines of business to reflect economic benefits to the company. On a GAAP basis, these payments are presented gross in both revenues and operating expenses.

Adjusted operating income, adjusted net income and adjusted EPS exclude acquisition-related amortization expense, share-based compensation expense, acquisition and integration expense, the effect of any goodwill impairment charges and gain or losses on business dispositions, and certain other items specific to each reporting period as more fully described in the accompanying. Adjusted operating margin is derived by dividing adjusted operating income by adjusted net revenue.

Adjusted net revenue and adjusted EPS range on a constant currency basis excludes the estimated impact of foreign currency fluctuations and is calculated using average exchange rates during the comparable period in 2021. Constant currency adjusted EPS outlook for 2022 excludes the effect of any goodwill impairment charges and business dispositions. The tax rate used in determining the income tax impact of earnings adjustments is either the jurisdictional statutory rate in effect at the time of the adjustment or the jurisdictional expected annual effective tax rate for the period, depending on the nature and timing of the adjustment.

Management believes adjusted free cash flow is a useful measure of the company's ability to service debt, return capital to shareholders, invest in the business and demonstrate value creation of our underlying operations. Adjusted free cash flow, a non-GAAP measure, is calculated as net operating cash flows, excluding the impact of settlement processing assets and obligations and acquisition and integration expenses, less capital expenditures and distributions to non-controlling interests. Our measure of adjusted free cash flow reflects management's judgment of particular items and may not be comparable to similarly titled measures reported by other companies. We are not able to reconcile adjusted free cash flow to our projections for the most directly comparable GAAP financial measures without unreasonable efforts due to the complexity, variability and nature of these estimates.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Revenue and Adjusted EPS (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES
(In thousands, except per share data)

	Three Months Ended June 30, 2022				
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments ⁽³⁾	Non-GAAP
Revenues	\$ 2,280,906	\$ (222,456)	\$ —	\$ —	\$ 2,058,450
Operating income (loss)	\$ (529,858)	\$ 1,776	\$ 1,430,434	\$ —	\$ 902,352
Net income (loss) attributable to Global Payments	\$ (672,999)	\$ 1,776	\$ 1,432,057	\$ (103,058)	\$ 657,776
Diluted earnings (loss) per share attributable to Global Payments	\$ (2.42)				\$ 2.36
Diluted weighted average shares outstanding ⁽⁴⁾	278,181				278,523

	Three Months Ended June 30, 2021				
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments ⁽³⁾	Non-GAAP
Revenues	\$ 2,137,437	\$ (196,900)	\$ —	\$ —	\$ 1,940,537
Operating income	\$ 362,558	\$ 1,278	\$ 446,351	\$ —	\$ 810,187
Net income attributable to Global Payments	\$ 263,590	\$ 1,278	\$ 421,774	\$ (83,637)	\$ 603,004
Diluted earnings per share attributable to Global Payments	\$ 0.89				\$ 2.04
Diluted weighted average shares outstanding	296,139				296,139

⁽¹⁾ Represents adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefits to the company. For the three months ended June 30, 2022 and June 30, 2021, net revenue adjustments included \$1.8 million and \$1.3 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

⁽²⁾ For the three months ended June 30, 2022, earnings adjustments to operating income included \$327.8 million in cost of services (COS) and \$117.3 million in selling, general and administrative expenses (SG&A). Adjustments to COS represent amortization of acquired intangibles of \$327.4 million and other items of \$0.4 million. Adjustments to SG&A included share-based compensation expense of \$47.0 million, acquisition and integration expenses of \$61.8 million and other items of \$8.5 million.

For the three months ended June 30, 2022, earnings adjustments to operating income also included the \$833.1 million noncash goodwill impairment charge in connection with the strategic review of the Business and Consumer Solutions segment and pending sale of the consumer business and the \$152.2 million loss on business dispositions.

For the three months ended June 30, 2021, earnings adjustments to operating income included \$324.7 million in COS and \$121.6 million in SG&A. Adjustments to COS represent amortization of acquired intangibles of \$324.7 million. Adjustments to SG&A included share-based compensation expense of \$43.3 million and acquisition and integration expenses of \$78.3 million. Net income attributable to Global Payments also reflects the removal of \$23.8 million of equity method investment earnings from our interest in a private equity investment fund.

⁽³⁾ Income taxes on adjustments reflect the tax effect of earnings adjustments to income before income taxes. The tax rate used in determining the tax impact of earnings adjustments is either the jurisdictional statutory rate in effect at the time of the adjustment or the jurisdictional expected annual effective tax rate for the period, depending on the nature and timing of the adjustment.

⁽⁴⁾ Includes 341,681 dilutive shares for non-GAAP. All awards are antidilutive for GAAP due to reporting a net loss.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures – Segment Adjusted Net Revenue and Adjusted Operating Income (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

	Three Months Ended June 30, 2022					
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Non-GAAP	Consumer Business ⁽³⁾	Supplemental Non-GAAP ⁽³⁾
Revenues:						
Merchant Solutions	\$ 1,581,716	\$ (147,783)	\$ —	\$ 1,433,933	\$ —	\$ 1,433,933
Issuer Solutions	534,471	(75,398)	—	459,073	26,003	485,076
Business and Consumer Solutions	187,632	—	—	187,632	(187,632)	—
Intersegment Eliminations	(22,913)	725	—	(22,188)	10,550	(11,638)
	<u>\$ 2,280,906</u>	<u>\$ (222,456)</u>	<u>\$ —</u>	<u>\$ 2,058,450</u>	<u>\$ (151,079)</u>	<u>\$ 1,907,371</u>
Operating income (loss):						
Merchant Solutions	\$ 535,359	\$ 139	\$ 184,281	\$ 719,779	\$ —	\$ 719,779
Issuer Solutions	67,715	1,636	130,451	199,803	11,663	211,466
Business and Consumer Solutions	31,726	—	17,363	49,089	(49,089)	—
Corporate	(179,372)	—	113,053	(66,319)	—	(66,319)
Impairment of goodwill	(833,075)	—	833,075	—	—	—
Loss on business dispositions	(152,211)	—	152,211	—	—	—
	<u>\$ (529,858)</u>	<u>\$ 1,776</u>	<u>\$ 1,430,434</u>	<u>\$ 902,352</u>	<u>\$ (37,426)</u>	<u>\$ 864,926</u>
Three Months Ended June 30, 2021						
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Non-GAAP	Consumer Business ⁽³⁾	Supplemental Non-GAAP ⁽³⁾
Revenues:						
Merchant Solutions	\$ 1,426,755	\$ (138,046)	\$ —	\$ 1,288,709	\$ —	\$ 1,288,709
Issuer Solutions	505,932	(59,525)	—	446,407	22,715	469,122
Business and Consumer Solutions	227,355	—	—	227,356	(227,356)	—
Intersegment Eliminations	(22,605)	671	—	(21,934)	13,329	(8,605)
	<u>\$ 2,137,437</u>	<u>\$ (196,900)</u>	<u>\$ —</u>	<u>\$ 1,940,537</u>	<u>\$ (191,311)</u>	<u>\$ 1,749,226</u>
Operating income:						
Merchant Solutions	\$ 437,293	\$ 133	\$ 187,230	\$ 624,656	\$ —	\$ 624,656
Issuer Solutions	74,806	1,145	120,000	195,952	9,897	205,849
Business and Consumer Solutions	42,283	—	18,940	61,223	(61,223)	—
Corporate	(191,824)	—	120,180	(71,644)	—	(71,644)
	<u>\$ 362,558</u>	<u>\$ 1,278</u>	<u>\$ 446,351</u>	<u>\$ 810,187</u>	<u>\$ (51,326)</u>	<u>\$ 758,861</u>

⁽¹⁾ Represents adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefits to the company. For the three months ended June 30, 2022 and June 30, 2021, net revenue adjustments included \$1.8 million and \$1.3 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

⁽²⁾ For the three months ended June 30, 2022, earnings adjustments to operating income included \$327.8 million in COS and \$117.3 million in SG&A. Adjustments to COS represent amortization of acquired intangibles of \$327.4 million and other items of \$0.4 million. Adjustments to SG&A included share-based compensation expense of \$47.0 million, acquisition and integration expenses of \$61.8 million and other items of \$8.5 million.

For the three months ended June 30, 2022, earnings adjustments to operating income also included the \$833.1 million noncash goodwill impairment charge in connection with the strategic review of the Business and Consumer Solutions segment and pending sale of the consumer business and the \$152.2 million loss on business dispositions.

For the three months ended June 30, 2021, earnings adjustments to operating income included \$324.7 million in COS and \$121.6 million in SG&A. Adjustments to COS represent amortization of acquired intangibles of \$324.7 million. Adjustments to SG&A included share-based compensation expense of \$43.3 million and acquisition and integration expenses of \$78.3 million.

⁽³⁾ The supplemental non-GAAP information reflects the planned divestiture of the consumer portion of our Business and Consumer Solutions segment and the realignment of the retained business-to-business portion of the Business and Consumer Solutions segment to the Issuer Solutions segment that we anticipate will take place during the third quarter of 2022 to reflect how the business will be managed going forward.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures – Segment Adjusted Net Revenue and Adjusted Operating Income (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES
(In thousands, except per share data)

	Year Ended December 31, 2021				
	GAAP	Net Revenue Adjustment ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments ⁽³⁾	Non-GAAP
Revenues	\$ 8,523,762	\$ (785,802)	\$ —	\$ —	\$ 7,737,960
Operating income	\$ 1,358,876	\$ 5,023	\$ 1,870,448	\$ —	\$ 3,234,347
Net income attributable to Global Payments	\$ 965,460	\$ 5,023	\$ 1,822,626	\$ (396,687)	\$ 2,396,422
Diluted earnings per share attributable to Global Payments	\$ 3.29				\$ 8.16
Diluted weighted average shares outstanding	293,669				293,669
	Year Ended December 31, 2020				
	GAAP	Net Revenue Adjustment ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments ⁽³⁾	Non-GAAP
Revenues	\$ 7,423,558	\$ (675,535)	\$ —	\$ —	\$ 6,748,023
Operating income	\$ 893,953	\$ 10,517	\$ 1,776,841	\$ —	\$ 2,681,311
Net income attributable to Global Payments	\$ 584,520	\$ 10,517	\$ 1,720,973	\$ (393,571)	\$ 1,922,439
Diluted earnings per share attributable to Global Payments	\$ 1.95				\$ 6.40
Diluted weighted average shares outstanding	300,516				300,516

⁽¹⁾ Represents adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefits to the company. Also, for the twelve months ended December 31, 2021 and December 31, 2020, includes \$5.0 million and \$10.5 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

⁽²⁾ For the year ended December 31, 2021, earnings adjustments to operating income included \$1,293.1 million in COS and \$577.3 million in SG&A. Adjustments to COS include amortization of acquired intangibles of \$1,295.0 million and other items of \$(1.9) million. Adjustments to SG&A include share-based compensation expense of \$180.8 million, acquisition and integration expenses of \$340.2 million, facilities exit charges of \$56.8 million and other items of \$(0.5) million. Net income attributable to Global Payments also reflects the removal of \$47.0 million of equity method investment earnings from our interest in a private equity investment fund.

For the year ended December 31, 2020, earnings adjustments to operating income included \$1,283.3 million in COS and \$493.5 million in SG&A. Adjustments to COS include amortization of acquired intangibles of \$1,257.8 million and other items of \$25.5 million. Adjustments to SG&A include share-based compensation expense of \$148.8 million, acquisition and integration expenses of \$319.5 million and other items of \$25.2 million. For 2020, other COS and SG&A items include employee termination benefits and other incremental charges directly related to COVID-19. Net income attributable to Global Payments also reflects the removal of a \$27.7 million gain associated with the fair value of shares received from the partial conversion of Visa Inc. convertible preferred shares, the removal of \$33.9 million of equity method investment earnings from our interest in a private equity investment fund, and the removal of a \$8.7 million loss associated with the partial sale of an ownership position in a strategic partner.

⁽³⁾ Income taxes on adjustments reflect the tax effect of earnings adjustments to income before income taxes. The tax rate used in determining the tax impact of earnings adjustments is either the jurisdictional statutory rate in effect at the time of the adjustment or the jurisdictional expected annual effective tax rate for the period, depending on the nature and timing of the adjustment.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures – 2022 Outlook Summary (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In millions, except per share data)

	2021	2022 Outlook	Growth
Revenues:			
GAAP revenues	\$8,524	\$9,140 to \$9,200	7% to 8%
Adjustments ⁽¹⁾	(786)	(840) (840)	
FX Impact		180 190	
Constant currency (CC) adjusted net revenue	\$7,738	\$8,480 to \$8,550	10% to 11%
Less: Sale of Merchant Russia business		(30) (30)	
CC adjusted net revenue after sale of Merchant Russia		\$8,450 to \$8,520	
Less: B&C Consumer business		(370) (370)	
CC adjusted net revenue after sale of Merchant Russia and B&C Consumer		\$8,080 to \$8,150	
Earnings Per Share:			
GAAP diluted EPS	\$3.29	\$1.02 to \$1.21	nm
Adjustments ⁽²⁾	4.87	8.35 8.35	
FX Impact		0.16 0.19	
Constant currency adjusted EPS	\$8.16	\$9.53 to \$9.75	17% to 20%

⁽¹⁾ Represents adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefit to the company. Amounts also included adjustments to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

⁽²⁾ Adjustments to 2021 GAAP diluted EPS included the removal of 1) software-related contract liability adjustments described above of \$0.02, 2) acquisition related amortization expense of \$3.39, 3) share-based compensation expense of \$0.47, 4) acquisition and integration expense of \$0.89, 5) facilities exit charges of \$0.15, 6) other items of \$(0.01), 7) equity method investment earnings from our interest in a private equity investment fund of \$(0.16) and 8) discrete tax items of \$0.12. Adjustments to 2021 GAAP diluted EPS included the effect on noncontrolling interests and income taxes, as applicable.

Note: nm = not meaningful.