



4Q & Full Year 2022 Earnings

2/10/2023

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 guidance and projected financial results for the year 2023; the effects of general economic conditions on our business, including those caused by the COVID-19 pandemic; 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, expectations and intentions and the completion and expected timing of completion of the proposed transaction; planned divestitures, including Netspend’s consumer business and our gaming solutions business, or strategic initiatives; statements regarding our success and timing in developing and introducing new services and expanding our business; 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 presentation, 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 Russia’s invasion of Ukraine; foreign currency exchange, inflation and rising interest rate risks; 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; the effect of a security breach or operational failure on our business; 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 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; failure to realize the expected benefits of 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 shareholder litigation associated with the proposed transaction with EVO; 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, and other factors included in the “Risk Factors” in our most recent Annual Report on Form 10-K and in other documents that we file with the SEC, which are available at <https://www.sec.gov>.

These cautionary statements qualify all of our forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements. 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 includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934. Reconciliations of each of the non-GAAP financial measures to the most directly comparable GAAP measure are included in the appendix attached hereto, except for forward-looking measures where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of the items that are excluded from the non-GAAP outlook measures.

Outstanding performance

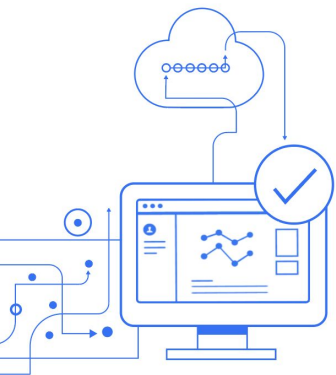
| | Adjusted Net Revenue | Adjusted Operating Margin | Adjusted EPS |
|-------------------|--|---------------------------|---|
| 4Q 2022 | \$2.02B + 2% <i>+4% constant currency¹</i> <i>+7% constant currency ex. dispositions^{1,2}</i> | 44.4% + 240 bps | \$2.42 + 14% <i>+17% constant currency¹</i> |
| Full Year 2022 | \$8.09B + 5% <i>+7% constant currency¹</i> <i>+10% constant currency ex. dispositions^{1,2}</i> | 43.7% + 190 bps | \$9.32 + 14% <i>+17% constant currency¹</i> |

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

² Adjusted net revenue growth excludes impact of dispositions.

See appendix for information regarding non-GAAP financial measures.
Comparisons are to 4Q21 and FY21 unless otherwise noted.

Merchant Solutions



| | Adjusted Net Revenue ¹ | Adjusted Operating Margin |
|----------------|--|--------------------------------|
| 4Q 2022 | \$1.41B +5.2% (+9% constant currency ex. dispositions) ² | 48.4% +20 bps |
| Full Year 2022 | \$5.63B +9.6% (+13% constant currency ex. dispositions) ² | 49.0% +80 bps |

4Q22 Highlights

9% global constant currency volume growth ex. dispositions^{1,2}

Mid-teens Ecomm/Omni and Integrated growth¹

20% Xenial growth and new record

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 the same period in 2021.

² Excludes impact from dispositions.

Merchant Solutions

revenue and volume trends

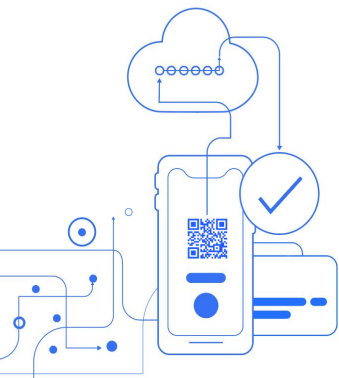
| | 2020 | | 2021 | | | | 2022 ¹ | | | | |
|--|------|-----|------|-----|-----|-----|-------------------|------------------|------------------|-----------------|------------------|
| Growth YoY | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY |
| Merchant Solutions Adj. Net Revenue | -8% | 4% | 42% | 21% | 21% | 21% | 17% | 15% ² | 11% ² | 9% ² | 13% ² |
| Volume | -4% | 10% | 42% | 22% | 24% | 24% | 20% | 15% ² | 11% ² | 9% ² | 13% ² |

¹ 2022 adjusted net revenue growth and global volume growth are on a constant currency basis and exclude the estimated impact of foreign currency fluctuations calculated using average exchange rates during the same period in 2021.

² Excludes impact from dispositions.

See appendix for information regarding non-GAAP financial measures.

Issuer Solutions



| | Adjusted Net Revenue ¹ | Adjusted Operating Margin |
|----------------|--|---------------------------|
| 4Q 2022 | \$501M +1.3% (+5% constant currency) | 48.3% +560 bps |
| Full Year 2022 | \$1.94B +1.9% (+5% constant currency) | 45.4% +210 bps |

4Q22 Highlights

5% Core Issuer constant currency growth^{1,2}

20% commercial card transactions 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 the same period in 2021.

² Core Issuer business excludes Netspend B2B assets and MineralTree.

See appendix for information regarding non-GAAP financial measures.

2023 outlook¹

Adjusted Net Revenue

**+6% to
+7%**

**\$8.575B to
\$8.675B**

Adjusted Operating Margin

**up to
120 bps of
expansion**

Adjusted EPS

**+10% to
+11%**

**\$10.25 to
\$10.37**

~100% Adjusted Free Cash Flow Conversion²

¹ 2023 outlook includes the impacts of the EVO acquisition and dispositions of Netspend Consumer and Gaming Solutions (assumes end of the first quarter 2023 close in each case).

² Adjusted free cash flow estimated at 100% of adjusted net income; excludes timing impact of realization of R&D expense deductions under the Tax Cuts and Jobs Act.

See appendix for information regarding non-GAAP financial measures.

2023 annual outlook

| | GPN Merchant Solutions (ex-dispositions) | + | EVO Payments | + | Gaming Solutions | Total Merchant Solutions (reported) | + | Issuer Solutions including B2B (reported) | + | Netspend Consumer | Total Company ¹ (reported) |
|---------------------------------|---|---|--------------|---|------------------|--|---|--|---|-------------------|--|
| Adjusted Net Revenue (\$M) | \$6.00-\$6.05B | | ~\$475M | | ~\$25M | \$6.50-\$6.55B | | \$2.03 - \$2.05B | | ~\$120M | \$8.575-\$8.675B |
| <i>Growth YoY</i> | 9-10% | | | | | 15-16% | | 4.5-5.5% | | | 6-7% |
| Assumed Closing Date | | | 3/31/2023 | | 3/31/2023 | | | | | 3/31/2023 | |
| Adjusted EPS Accretion/Dilution | | | +1-2% | | 0% | | | | | (4-5)% | |

¹Total company adjusted net revenue includes intersegment eliminations.

See appendix for information regarding non-GAAP financial measures.

2023 quarterly outlook

| Growth YoY | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | 2023 |
|---|----------------------|-------------|-------------|-------------|------------------------|
| Adjusted Net Revenue (reported) | 2-3% | 5-6% | 8-9% | 8-9% | 6-7% |
| <i>Ex. Netspend B2C Constant currency¹</i> | <i>5-6% 7-8%</i> | <i>6-7%</i> | <i>7-8%</i> | <i>7-8%</i> | <i>roughly neutral</i> |
| Adj. Op. Margin Expansion (reported) | ~200 bps | ~100 bps | ~100 bps | ~100 bps | Up to +120 bps |
| Adjusted EPS (reported) | 12-13% | 9-10% | 9-10% | 9-10% | 10-11% |
| Assumptions | | | | | |
| Includes EVO | - | ✓ | ✓ | ✓ | |
| Excludes Netspend Consumer | - | ✓ | ✓ | ✓ | |
| Excludes Gaming Solutions | - | ✓ | ✓ | ✓ | |

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 the same period in 2022.

See appendix for information regarding non-GAAP financial measures.

2023 growth outlook

| | Growth |
|--|----------------|
| 2023 GAAP Revenue | 7% - 8% |
| Adjustments | (1)% |
| 2023 adjusted net revenue (reported) | 6% - 7% |
| Currency impact | 0.2% |
| Net divestiture adjustments | 1.7% |
| 2023 adjusted net revenue growth (core) | 8% - 9% |



Appendix

Non-GAAP Financial Measures

Global Payments supplements revenues, income, operating income, operating margin, earnings per share (EPS) 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, net income, earnings 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, integration and separation 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 reconciliations. Adjusted operating margin is derived by dividing adjusted operating income by adjusted net revenue.

The constant currency growth measures adjust for the impact of exchange rates and are calculated using average exchange rates during the comparable period in the prior year. Adjusted EPS outlook for 2023 excludes the effect of certain incremental expenses related to contractual obligations for assets held for sale. 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 customer/client deposits, plus acquisition, integration and separation 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 December 31, 2022 | | | | |
|--|--------------------------------------|--|-------------------------------------|--|--------------|
| | GAAP | Net Revenue Adjustments ⁽¹⁾ | Earnings Adjustments ⁽²⁾ | Income Taxes on Adjustments ⁽³⁾ | Non-GAAP |
| Revenues | \$ 2,252,984 | \$ (230,675) | \$ — | \$ — | \$ 2,022,309 |
| Operating income | \$ 407,630 | \$ (5,255) | \$ 495,825 | \$ — | \$ 898,201 |
| Net income attributable to Global Payments | \$ 249,306 | \$ (5,255) | \$ 498,493 | \$ (99,462) | \$ 643,082 |
| Diluted earnings per share attributable to Global Payments | \$ 0.94 | | | | \$ 2.42 |
| Diluted weighted average shares outstanding | 265,963 | | | | 265,963 |
| | Three Months Ended December 31, 2021 | | | | |
| | GAAP | Net Revenue Adjustments ⁽¹⁾ | Earnings Adjustments ⁽²⁾ | Income Taxes on Adjustments ⁽³⁾ | Non-GAAP |
| Revenues | \$ 2,193,981 | \$ (209,103) | \$ — | \$ — | \$ 1,984,878 |
| Operating income | \$ 320,976 | \$ 1,030 | \$ 511,465 | \$ — | \$ 833,472 |
| Net income attributable to Global Payments | \$ 208,453 | \$ 1,030 | \$ 510,301 | \$ (105,058) | \$ 614,726 |
| Diluted earnings per share attributable to Global Payments | \$ 0.72 | | | | \$ 2.13 |
| Diluted weighted average shares outstanding | 288,466 | | | | 288,466 |

⁽¹⁾ Includes 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 December 31, 2022 and 2021, net revenue adjustments also included \$0.7 million and \$10 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software related contract liabilities associated with acquired businesses. Adjustments for the three months ended December 31, 2022 also included a \$5.9 million adjustment to exclude revenues that were associated with certain excluded expenses of our consumer business, which is classified as assets held for sale on our balance sheet, as noted in footnote 2 below.

⁽²⁾ For the three months ended December 31, 2022, earnings adjustments to operating income included \$302.1 million in cost of services (COS) and \$195.8 million in selling, general and administrative expenses (SG&A). Adjustments to COS included amortization of acquired intangibles of \$300.6 million and other items of \$1.5 million. Adjustments to SG&A included share-based compensation expense of \$40.8 million, acquisition, integration and separation expenses of \$147.1 million, facilities exit charges of \$7.1 million, and other items of \$0.8 million.

Acquisition, integration and separation expenses for the three months ended December 31, 2022 included \$76.5 million related to the pending divestiture of our consumer business, which is classified as assets held for sale on our balance sheet. These incremental expenses, which include card and marketing expenses, compensation and benefit expenses, and other expenses, were incurred as a result of contractual obligations with the purchasers of the consumer business and do not reflect the manner in which the Company would have operated the business and would not have otherwise been incurred absent the transaction.

For the three months ended December 31, 2022, earnings adjustments to operating income also included the \$2.1 favorable adjustment to loss on business dispositions.

For the three months ended December 31, 2021, earnings adjustments to operating income included \$321.4 million in COS and \$190.0 million in SG&A. Adjustments to COS included amortization of acquired intangibles of \$321.1 million and other items of \$0.3 million. Adjustments to SG&A included share-based compensation expense of \$34.7 million, acquisition and integration expenses of \$98.6 million, facilities exit charges of \$56.8 million and other items of \$(0.1) million. Net income attributable to Global Payments also reflects the removal of \$2.5 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.

Note: Amounts may not sum due to rounding.

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

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

| | Year Ended December 31, 2022 | | | | |
|--|------------------------------|--|-------------------------------------|--|--------------|
| | GAAP | Net Revenue Adjustments ⁽¹⁾ | Earnings Adjustments ⁽²⁾ | Income Taxes on Adjustments ⁽³⁾ | Non-GAAP |
| Revenues | \$ 8,975,515 | \$ (883,865) | \$ — | \$ — | \$ 8,091,650 |
| Operating income | \$ 640,151 | \$ (3,735) | \$ 2,897,227 | \$ — | \$ 3,533,644 |
| Net income attributable to Global Payments | \$ 111,493 | \$ (3,735) | \$ 2,891,721 | \$ (430,148) | \$ 2,569,331 |
| Diluted earnings per share attributable to Global Payments | \$ 0.40 | | | | \$ 9.32 |
| Diluted weighted average shares outstanding | 275,576 | | | | 275,576 |

| | Year Ended December 31, 2021 | | | | |
|--|------------------------------|--|-------------------------------------|--|--------------|
| | GAAP | Net Revenue Adjustments ⁽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 |

⁽¹⁾ Includes 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 years ended December 31, 2022 and 2021, net revenue adjustments also included \$6.9 million and \$5.0 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses. Adjustments for the year ended December 31, 2022 also included a \$10.6 million adjustment to exclude revenues that were associated with certain excluded expenses of our consumer business, which is classified as assets held for sale on our balance sheet, as noted in footnote 2 below.

⁽²⁾ For the year ended December 31, 2022, earnings adjustments to operating income included \$1,266.1 million in COS and \$598.9 million in SG&A. Adjustments to COS included amortization of acquired intangibles of \$1,263.0 million and other items of \$3.1 million. Adjustments to SG&A included share-based compensation expense of \$163.3 million, acquisition, integration and separation expenses of \$366.7 million, facilities exit charges of \$47.1 million, and other items of \$21.8 million.

Acquisition, integration and separation expenses for the year ended December 31, 2022 included \$110.6 million related to the pending divestiture of our consumer business, which is classified as assets held for sale on our balance sheet. These incremental expenses, which include card and marketing expenses, compensation and benefit expenses, and other expenses, were incurred as a result of contractual obligations with the purchasers of the consumer business and do not reflect the manner in which the Company would have operated the business and would not have otherwise been incurred absent the transaction.

For the year ended December 31, 2022, earnings adjustments to operating income also included the \$833.1 million noncash goodwill impairment charge related to our former Business and Consumer Solutions segment, driven by the strategic review and pending divestiture of our consumer business, and the \$199.1 million loss on business dispositions.

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 included amortization of acquired intangibles of \$1,295.0 million and other items of \$(1.9) million. Adjustments to SG&A included 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.

⁽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 – Segment Adjusted Net Revenue and Adjusted Operating Income (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES
(In thousands)

Three Months Ended December 31, 2022

| | GAAP | Net Revenue Adjustments ⁽¹⁾ | Earnings Adjustments ⁽²⁾ | Non-GAAP | Consumer Business ⁽³⁾ | Supplemental Non-GAAP ⁽³⁾ |
|---------------------------------|---------------------|--|-------------------------------------|---------------------|----------------------------------|--------------------------------------|
| Revenues: | | | | | | |
| Merchant Solutions | \$ 1,553,856 | \$ (144,292) | \$ — | \$ 1,409,564 | \$ — | \$ 1,409,564 |
| Issuer Solutions | 582,616 | (81,290) | — | 501,326 | — | 501,326 |
| Consumer Solutions | 142,401 | (5,910) | — | 136,491 | (136,491) | — |
| Intersegment Elimination | (25,889) | 817 | — | (25,072) | 12,813 | (12,259) |
| | <u>\$ 2,252,984</u> | <u>\$ (230,675)</u> | <u>\$ —</u> | <u>\$ 2,022,309</u> | <u>\$ (123,678)</u> | <u>\$ 1,898,631</u> |
| Operating income (loss): | | | | | | |
| Merchant Solutions | \$ 509,682 | \$ 14 | \$ 172,022 | \$ 681,718 | \$ — | \$ 681,718 |
| Issuer Solutions | 112,025 | 642 | 129,252 | 241,919 | — | 241,919 |
| Consumer Solutions | (14,141) | (5,910) | 78,466 | 58,414 | (58,414) | — |
| Corporate | (201,987) | — | 118,137 | (83,850) | — | (83,850) |
| Loss on business dispositions | 2,051 | — | (2,051) | — | — | — |
| | <u>\$ 407,630</u> | <u>\$ (5,255)</u> | <u>\$ 495,825</u> | <u>\$ 898,201</u> | <u>\$ (58,414)</u> | <u>\$ 839,787</u> |

Three Months Ended December 31, 2021

| | GAAP | Net Revenue Adjustments ⁽¹⁾ | Earnings Adjustments ⁽²⁾ | Non-GAAP | Consumer Business ⁽³⁾ | Supplemental Non-GAAP ⁽³⁾ |
|---------------------------------|-------------------|--|-------------------------------------|-------------------|----------------------------------|--------------------------------------|
| Revenues: | | | | | | |
| Merchant Solutions | \$ 1,475,032 | \$ (135,057) | \$ — | \$ 1,339,975 | \$ — | \$ 1,339,975 |
| Issuer Solutions | 569,644 | (74,746) | — | 494,898 | — | 494,898 |
| Consumer Solutions | 174,980 | — | — | 174,980 | (174,980) | — |
| Intersegment Elimination | (25,675) | 700 | — | (24,975) | 15,172 | (9,803) |
| | <u>2,193,981</u> | <u>(209,103)</u> | <u>—</u> | <u>1,984,878</u> | <u>(159,808)</u> | <u>1,825,070</u> |
| Operating income (loss): | | | | | | |
| Merchant Solutions | \$ 460,304 | \$ 193 | \$ 185,707 | \$ 646,204 | \$ — | \$ 646,204 |
| Issuer Solutions | 87,767 | 838 | 122,643 | 211,248 | — | 211,248 |
| Consumer Solutions | 20,737 | — | 13,872 | 34,609 | (34,609) | — |
| Corporate | (247,832) | — | 189,243 | (58,589) | — | (58,589) |
| | <u>\$ 320,976</u> | <u>\$ 1,030</u> | <u>\$ 511,465</u> | <u>\$ 833,472</u> | <u>\$ (34,609)</u> | <u>\$ 798,863</u> |

⁽¹⁾ Includes 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 December 31, 2022 and 2021, net revenue adjustments also included \$0.7 million and \$1.0 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses. Adjustments for the three months ended December 31, 2022 also included a \$5.9 million adjustment to exclude revenues that were associated with certain excluded expenses of our consumer business, which is classified as assets held for sale on our balance sheet, as noted in footnote 2 below.

⁽²⁾ For the three months ended December 31, 2022, earnings adjustments to operating income included \$302.1 million in COS and \$195.8 million in SG&A. Adjustments to COS included amortization of acquired intangibles of \$300.6 million and other items of \$1.5 million. Adjustments to SG&A included share-based compensation expense of \$40.8 million, acquisition, integration and separation expenses of \$147.1 million, facilities exit charges of \$7.1 million, and other items of \$0.8 million.

Acquisition, integration and separation expenses for the three months ended December 31, 2022 included \$76.5 million related to the pending divestiture of our consumer business, which is classified as assets held for sale on our balance sheet. These incremental expenses, which include card and marketing expenses, compensation and benefit expenses, and other expenses, were incurred as a result of contractual obligations with the purchasers of the consumer business and do not reflect the manner in which the Company would have operated the business and would not have otherwise been incurred absent the transaction.

For the three months ended December 31, 2022, earnings adjustments to operating income also included the \$2.1 favorable adjustment to loss on business dispositions.

For the three months ended December 31, 2021, earnings adjustments to operating income included \$321.4 million in COS and \$190.0 million in SG&A. Adjustments to COS included amortization of acquired intangibles of \$321.1 million and other items of \$0.3 million. Adjustments to SG&A included share-based compensation expense of \$34.7 million, acquisition and integration expenses of \$98.6 million, facilities exit charges of \$56.8 million and other items of \$(0.1) million.

⁽³⁾ The supplemental non-GAAP information reflects the pending divestiture of our consumer business.

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)

| | Year Ended December 31, 2020 | | | |
|---------------------------------|------------------------------|---------------------------------------|-------------------------------------|---------------------|
| | GAAP | Net Revenue Adjustment ⁽¹⁾ | Earnings Adjustments ⁽²⁾ | Non-GAAP |
| Revenues: | | | | |
| Merchant Solutions | \$ 4,688,335 | \$ (443,654) | \$ — | \$ 4,244,681 |
| Issuer Solutions | 1,981,435 | (234,865) | — | 1,746,570 |
| Business and Consumer Solutions | 829,505 | — | — | 829,505 |
| Intersegment Elimination | (75,717) | 2,984 | — | (72,733) |
| | <u>\$ 7,423,558</u> | <u>\$ (675,535)</u> | <u>\$ —</u> | <u>\$ 6,748,023</u> |
| Operating income: | | | | |
| Merchant Solutions | \$ 1,162,741 | \$ 1,194 | \$ 768,321 | \$ 1,932,256 |
| Issuer Solutions | 277,651 | 9,323 | 456,676 | 743,650 |
| Business and Consumer Solutions | 138,630 | — | 85,646 | 224,276 |
| Corporate | (685,069) | — | 466,198 | (218,871) |
| | <u>\$ 893,953</u> | <u>\$ 10,517</u> | <u>\$ 1,776,841</u> | <u>\$ 2,681,311</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 twelve months ended December 31, 2020, includes \$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, 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.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures – 2023 Outlook Summary (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In millions, except per share data)

| | 2022 | 2023 Outlook ⁽³⁾ | Growth |
|----------------------------|----------------|-----------------------------|-------------------|
| Revenues: | | | |
| GAAP revenues | \$8,976 | \$9,565 to \$9,665 | 7% to 8% |
| Adjustments ⁽¹⁾ | (884) | (990) | |
| Adjusted net revenue | <u>\$8,092</u> | <u>\$8,575 to \$8,675</u> | <u>6% to 7%</u> |
| Earnings Per Share: | | | |
| GAAP diluted EPS | \$0.40 | \$5.43 to \$5.55 | nm |
| Adjustments ⁽²⁾ | 8.92 | 4.82 | |
| Adjusted EPS | <u>\$9.32</u> | <u>\$10.25 to \$10.37</u> | <u>10% to 11%</u> |

⁽¹⁾ Includes 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, as well as adjustments to exclude revenues that were associated with certain excluded expenses of our consumer business which is classified as assets held for sale on our balance sheet.

⁽²⁾ Adjustments to 2022 GAAP diluted EPS included the removal of 1) software-related contract liability adjustments described above of \$0.02, 2) acquisition related amortization expense of \$3.53, 3) share-based compensation expense of \$0.46, 4) acquisition, integration, and separation expense of \$1.00, 5) facilities exit charges of \$0.13, 6) other items of \$0.06, 7) equity method investment earnings from our interest in a private equity investment fund of \$(0.06), 8) discrete tax items of \$0.01, 9) goodwill impairment charge in connection with the strategic review of the former Business and Consumer Solutions segment and pending sale of the consumer business of \$3.02, 10) loss on business dispositions of \$0.70, 11) other income and expense of \$0.05, and 12) the effect of noncontrolling interests and income taxes, as applicable.

⁽³⁾ Our 2023 outlook reflects the closing of the acquisition of EVO, the divestiture of Netspend's consumer business and the sale of Gaming Solutions, in each case by the end of the first quarter of 2023. Adjusted EPS outlook for 2023 excludes the effect of certain incremental expenses related to contractual obligations for assets held for sale.

Note: nm = not meaningful.