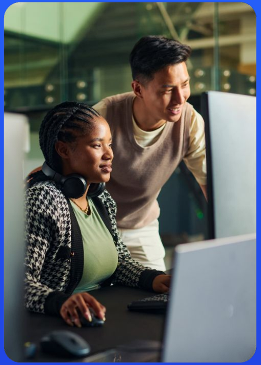
globalpayments

2Q 2025 earnings

August 6, 2025



Forward-looking statements

This presentation may contain 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 geographies in which we operate, and beliefs of and assumptions made by our management, involve risks, uncertainties and assumptions 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 our business strategy and means to implement the strategy; measures of future results of operations, such as revenues, expenses, operating margin, income tax rates and earnings per share; other operating metrics such as shares outstanding and capital expenditures, liquidity and deleveraging plans and capital available for allocation; statements we make regarding guidance and projected financial results for the year 2025; the effects of general economic conditions on our business; statements about the strategic rationale and anticipated benefits of acquisitions or dispositions, such as our proposed acquisition of Worldpay and divestiture of our Issuer Solutions business, including future financial and operating results, and the successful integration of our acquisitions; our ability to timely complete the acquisition of Worldpay and divestiture of our Issuer Solutions business, including receiving all required regulatory approvals in connection with the transactions; statements about the completion of anticipated benefits and strategic or operational 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 and the company’s plans, objectives, expectations and intentions. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “intends,” “plan,” “forecast,” “could,” “should,” “will,” “would,” or words of similar meaning. Although we believe that the plans and expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our plans and expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

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 occurrence of any event, change or other circumstances that could give rise to the right of one or more of the parties to terminate the transaction agreements for the divestiture of the Company’s Issuer Solutions business and the acquisition of Worldpay (collectively, the “Transaction”); the outcome of any legal proceedings that may be instituted against Worldpay, Global Payments, or its directors; the ability to obtain regulatory approvals and meet other closing conditions for the Transaction on a timely basis or at all, including the risk that regulatory approvals required for the Transaction are not obtained on a timely basis or at all, or are obtained subject to conditions that are not anticipated or that could adversely affect Global Payments following the Transaction or the expected benefits of the Transaction; risks related to the financing in connection with the Transaction; difficulties and delays in integrating the Worldpay business into that of Global Payments, 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; failing to fully realize anticipated cost savings and other anticipated benefits of the Transaction when expected or at all, business disruptions from the proposed transaction that will harm Global Payments’ or Worldpay’s businesses, including current plans and operations; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Transaction, including as it relates to Global Payments’ or Worldpay’s ability to successfully renew existing client contracts on favorable terms or at all and obtain new clients; failing to comply with the applicable requirements of Visa, Mastercard or other payment networks or card schemes or changes in those requirements; the ability of Global Payments or Worldpay to retain and hire key personnel; the diversion of management’s attention from ongoing business operations; uncertainty as to the long-term value of the common stock of Global Payments following the Transaction, including the dilution caused by Global Payments’ issuance of additional shares of its common stock in connection with the Transaction; the continued availability of capital and financing; the effects of global economic, political, market, health and social events or other conditions; the imposition of tariffs and other trade policies and the resulting impacts on market volatility and global trade; macroeconomic pressures and general uncertainty regarding the overall future economic environment; foreign currency exchange, inflation and rising interest rate risks; the effects of a security breach or operational failure on our business; the ability to maintain Visa and Mastercard registration and financial institution sponsorship; difficulties, 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; 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” section 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

This presentation will reference certain non-GAAP financial information. Reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure is included in the Appendix to this presentation and the Investor Relations section of our website at www.globalpayments.com, 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. The company is unable to address the probable significance of the unavailable information.

2Q 2025 highlights

Delivered 2Q results modestly ahead of our expectations

Produced strong adjusted free cash flow with 108% conversion rate

Entering into $500 million accelerated share repurchase plan in connection with Payroll divestiture

Updates outlook for 2025

Launched Genius for Restaurants and Genius for Retail

Received Hart-Scott-Rodino (HSR) clearances for acquisition of Worldpay and divestiture of Issuer Solutions; remain on track to close in first half of 2026

Raises capital return expectations for 2025-2027 to $7.5 billion, excluding returns associated with asset dispositions

Increases expected annual run-rate operating income benefit from operational transformation for to $650 million

See appendix for information regarding non-GAAP financial measures.

2Q 2025 financial performance

Adjusted net revenue growth	Adjusted operating margin	Adjusted EPS
$2.4B	**44.6%**	**$3.10**
+2%	+130 bps	+11%
+5% *constant currency ex-dispositions*[1,2]	***+110*** *bps ex-dispositions*[2]	***+11%*** *constant currency*[1]

(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 2024.

(2) Adjusted net revenue growth and adjusted operating margin expansion excludes impact of AdvancedMD disposition and market exits in Asia Pacific.

See appendix for information regarding non-GAAP financial measures.

Comparisons are to 2Q 2024 unless otherwise noted.

Segment financial performance and outlook

Merchant Solutions

2Q 2025

Adjusted net revenue

$1.8B +1%

+5.5% *constant currency ex-dispositions*[1,2]

Adjusted operating margin

50.1% +130 bps

2025 outlook

Adjusted net revenue

+6% constant currency ex-dispositions[1,2]

Adjusted operating margin

>50 bps ex-dispositions[2]

Issuer Solutions

2Q 2025

Adjusted net revenue

$547M +4%

+3.5% *constant currency*[1]

Adjusted operating margin

48.7% +190 bps

2025 outlook

Adjusted net revenue

+4% constant currency[1]

Adjusted operating margin

>50 bps

(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 2024.

(2) Adjusted net revenue growth and adjusted operating margin expansion excludes impact of AdvancedMD disposition and market exits in Asia Pacific.

See appendix for information regarding non-GAAP financial measures.

LTM 2Q 2025 key metrics

	MERCHANT			ISSUER
	POS & Software	**Integrated & Embedded**	**Core Payments**	**Issuer Solutions**
Adj. net revenue growth[1]	High-single-digit	High-single-digit	Mid-single-digit	Low-single-digit
	Bookings growth / New POS locations	New ARR[2] / New partners	New ARR[2] / New partners	Traditional accounts on file growth
Key metrics	+15% / +15% **14,000+**	+7% / +28% **357 partners**	+4% / +13% **813 partners**	+9% **72M**

SMB volume growth (LTM/2Q)	**Transactions growth (LTM/2Q)**
+6%/+5%	+7%/+7%

Metrics are for LTM 6/30/25 unless otherwise noted.
(1)LTM 6/30/25 organic growth excluding dispositions.
(2)New ARR is the rate of growth of estimated annual recurring revenue from new merchant sales.

2025 outlook

Adjusted net revenue growth
(constant currency ex-dispositions)

5% to 6%

Adjusted operating margin expansion (ex-dispositions)

>50 bps

Adjusted EPS growth (constant currency)

High end of 10% to 11%

90%+

Adjusted free cash flow conversion

Non-GAAP financial measures

Global Payments supplements revenues, operating income, operating margin, 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 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 EPS and adjusted free cash flow should be considered in addition to, and not as substitutes for, revenues, operating income, EPS and net operating cash flows 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. 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 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 net revenue reflects total company performance, including discontinued 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.

Adjusted operating income, adjusted net income and adjusted EPS exclude acquisition-related amortization expense, acquisition, integration and separation expense, gains or losses on business dispositions, and certain other items specific to each reporting period as more fully described in the accompanying reconciliations. 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. Adjusted operating income reflects total company performance, including discontinued operations.

Adjusted operating margin is derived by dividing adjusted operating income by adjusted net revenue.

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 is calculated as net operating cash flows, plus acquisition, integration, separation and transformation expenses, plus other acquisition and separation adjustments, less capital expenditures and distributions to noncontrolling interests.

Adjusted free cash flow conversion is defined as adjusted free cash flow divided by adjusted net income.

Reconciliation of Non-GAAP Financial Measures
Consolidated (unaudited)

(In thousands, except per share data)

	Three Months Ended June 30, 2025					
	GAAP	Discontinued Operations	Net Revenue Adjustments[1]	Earnings Adjustments[2]	Income Taxes on Adjustments[3]	Non-GAAP
Revenues	$ 1,956,747	$ 639,885	$ (235,398)	$ —	$ —	$ 2,361,234
Operating income	$ 427,206	$ 219,912	$ 343	$ 405,288	$ —	$ 1,052,749
Net income attributable to Global Payments	$ 241,640		$ 343	$ 394,314	$ 117,893	$ 754,189
Diluted earnings per share attributable to Global Payments	$ 0.99					$ 3.10
Diluted weighted-average shares outstanding	243,577					243,577

	Three Months Ended June 30, 2024					
	GAAP	Discontinued Operations	Net Revenue Adjustments[1]	Earnings Adjustments[2]	Income Taxes on Adjustments[3]	Non-GAAP
Revenues	$ 1,971,025	$ 613,508	$ (260,412)	$ —	$ —	$ 2,324,121
Operating income	$ 475,388	$ 97,235	$ 429	$ 434,032	$ —	$ 1,007,084
Net income attributable to Global Payments	$ 374,760		$ 429	$ 431,129	$ (92,478)	$ 713,840
Diluted earnings per share attributable to Global Payments	$ 1.47					$ 2.80
Diluted weighted-average number of shares outstanding	255,166					255,166

(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. Net revenue adjustments also included Intersegment eliminations for services provided by discontinued operations to our Merchant Solutions segment.

(2) For the three months ended June 30, 2025, earnings adjustments to operating income (inclusive of discontinued operations) included $335.6 million of amortization of acquired intangibles in cost of services (COS) and $176.9 million in selling, general and administrative expenses (SG&A). Adjustments to SG&A included acquisition, integration and separation expenses of $24.4 million, facilities exit charges of $5.1 million, charges for business transformation activities of $109.6 million (including non-cash write-down), modernization charges of $8.4 million, employee termination benefits of $24.5 million, and other items of $4.9 million.

Earnings adjustments for the three months ended, June 30, 2025, also include the add back of $140.1 million of depreciation and amortization (D&A) of long-lived assets which is no longer recognized under GAAP once the assets are classified as discontinued operations.

For the three months ended June 30, 2025, earnings adjustments to operating income also included a $33.2 million non-cash goodwill impairment charge in connection with the classification of our Issuer Solutions business as assets held for sale, and the elimination of a $0.3 million gain on business dispositions.

For the three months ended June 30, 2024, earnings adjustments to operating income (inclusive of discontinued operations) included $345.9 million of amortization of acquired intangibles in COS and $88.1 million in SG&A. Adjustments to SG&A included acquisition, integration and separation expenses of $55.7 million, employee termination benefits of $10.1 million, and other items of $22.3 million.

(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. In addition, for the three months ended June 30, 2025, income taxes on adjustments include the removal of $202.0 million in tax charges related to business dispositions.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures

Segment Adjusted Net Revenue and Adjusted Operating Income (unaudited)

(In thousands)

	Three Months Ended June 30, 2025				
	GAAP	Discontinued Operations	Net Revenue Adjustments [1]	Earnings Adjustments[2]	Non-GAAP
Revenues:					
Merchant Solutions	$ 1,956,747	$ —	$ (125,020)	$ —	$ 1,831,727
Issuer Solutions	—	639,885	(92,517)	—	547,368
Intersegment eliminations	—	—	(17,861)	—	(17,861)
	$ 1,956,747	$ 639,885	$ (235,398)	$ —	$ 2,361,234
Operating income (loss):					
Merchant Solutions	$ 716,931	$ —	$ —	$ 200,330	$ 917,261
Issuer Solutions	—	219,912	343	46,099	266,354
Corporate	(289,992)	—	—	159,127	(130,865)
Gain on business disposition	267	—	—	(267)	—
	$ 427,206	$ 219,912	$ 343	$ 405,288	$ 1,052,749

	Three Months Ended June 30, 2024				
	GAAP	Discontinued Operations	Net Revenue Adjustments [1]	Earnings Adjustments[2]	Non-GAAP
Revenues:					
Merchant Solutions	$ 1,971,025	$ —	$ (158,406)	$ —	$ 1,812,619
Issuer Solutions	—	613,508	(87,016)	—	526,492
Intersegment eliminations	—	—	(14,989)	—	(14,989)
	$ 1,971,025	$ 613,508	$ (260,412)	$ —	$ 2,324,121
Operating income (loss):					
Merchant Solutions	$ 672,525	$ —	$ —	$ 212,249	$ 884,774
Issuer Solutions	—	97,235	429	148,958	246,622
Corporate	(197,137)	—	—	72,825	(124,312)
	$ 475,388	$ 97,235	$ 429	$ 434,032	$ 1,007,084

[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. Net revenue adjustments related to Intersegment eliminations represent services provided by discontinued operations to our Merchant Solutions segment.

[2] For the three months ended June 30, 2025, earnings adjustments to operating income (inclusive of discontinued operations) included $335.6 million of amortization of acquired intangibles in COS and $176.9 million in SG&A. Adjustments to SG&A included acquisition, integration and separation expenses of $24.4 million, facilities exit charges of $5.1 million, charges for business transformation activities of $109.6 million (including non-cash write-down), modernization charges of $8.4 million, employee termination benefits of $24.5 million, and other items of $4.9 million.

Earnings adjustments for the three months ended, June 30, 2025, also include the add back of $140.1 million of D&A of long-lived assets which is no longer recognized under GAAP once the assets are classified as discontinued operations.

For the three months ended June 30, 2025, earnings adjustments to operating income also included a $33.2 million noncash goodwill impairment charge in connection with the classification of our Issuer Solutions business as assets held for sale, and the elimination of a $0.3 million gain on business dispositions.

For the three months ended June 30, 2024, earnings adjustments to operating income (inclusive of discontinued operations) included $345.9 million of amortization of acquired intangibles in COS and $88.1 million in SG&A. Adjustments to SG&A included acquisition, integration and separation expenses of $55.7 million, employee termination benefits of $10.1 million, and other items of $22.3 million.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures

Adjusted Free Cash Flow (unaudited)

(In millions)	Three Months Ended June 30, 2025
Cash flow from operating activities	$ 818
Acquisition, integration, and separation expenses	$ 24
Other acquisition and separation adjustments[1]	$ 57
Transformation[2]	$ 87
Capital expenditures	$ (152)
Distributions to noncontrolling interests	$ (20)
Adjusted Free Cash Flow	**$ 814**

[1] Includes applicable 2024 federal cash taxes associated with the sale of the AdvancedMD business.
[2] Includes certain cash payments related to the business transformation and reorganization activities.

Note: Amounts may not sum due to rounding

Reconciliation of Non-GAAP Financial Measures
2025 Outlook Summary (unaudited)

(In millions, except per share data)

	2025 Growth		
Revenues:			
GAAP revenues	0.5%	to	1.5%
Adjustments[1]		~1%	
FX impact		~0.5%	
Constant currency (CC) adj net revenue	2%	to	3%
Dispositions		~3%	
CC adjusted net revenue excluding dispositions	5%	to	6%
Earnings Per Share:			
GAAP diluted EPS	(14.5)%	to	(15.5)%
Adjustments[2]		~25%	
FX impact		~0.5%	
CC adjusted EPS	10%	to	11%

(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. Net revenue adjustments also include the effect of discontinued operations.

(2) Adjustments to 2024 GAAP diluted EPS included the removal of 1) software-related contract liability adjustments described above of $0.01, 2) acquisition related amortization expense of $4.13, 3) acquisition, integration, and separation expense of $0.64, 4) charges for business transformation activities of $0.30, 5) employee termination benefits of $0.24, 6) non-cash charges for technology assets that will no longer be utilized under a revised technology architecture development strategy of $0.17, 7) modernization charges of $0.07, 8) non-cash asset writeoffs for discontinued initiatives of $0.06, 9) facilities exit charges of $0.04, 10) gain/loss on business dispositions of $(0.83), 11) other income and expense of $(0.05), 12) discrete tax items of $0.04, 13) other items of $0.04, 14) the effect of noncontrolling interests and income taxes, as applicable.