



Investor Presentation

August 2022

d1x Cautionary Statement

Statements made in this presentation concerning Deluxe, the company's or management's intentions, expectations, outlook or predictions about future results or events are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management's current intentions, expectations or beliefs and are subject to risks and uncertainties that could cause actual results or events to vary from those stated, which variations could be material and adverse. Factors that could produce such variations include, but are not limited to, the following: potential continuing negative impacts from pandemic health issues, such as the coronavirus / COVID-19, along with the impact of government restrictions or similar directives on our business or financial condition; the impact that further deterioration or prolonged softness in the economy may have on demand for our products and services; our ability to execute our transformational strategy and to realize the intended benefits; the inherent unreliability of earnings, revenue and cash flow predictions due to numerous factors, many of which are beyond our control; declining demand for our checks and check-related products and services and business forms; risks that our strategies intended to drive sustained revenue and earnings growth, despite the continuing decline in checks and forms, are delayed or unsuccessful; intense competition; continued consolidation of financial institutions and/or additional bank failures, thereby, among other things, reducing the number of potential customers and referral sources; risks related to our acquisition and integration of First American Payment Systems; risks that future acquisitions will not be consummated; risks that any such acquisitions do not produce the anticipated results or synergies; risks that our cost reduction initiatives will be delayed or unsuccessful; risks related to any divestitures; performance shortfalls by one or more of our major suppliers, licensors or service providers; unanticipated delays, costs and expenses in the development and marketing of products and services, including web services and financial technology and treasury management solutions; the failure of such products and services to deliver the expected revenues and other financial targets; risks related to security breaches, computer malware or other cyber-attacks; risks of interruptions to our website operations or information technology systems; risks of unfavorable outcomes and the costs to defend litigation and other disputes; and the impact of governmental laws, regulations or investigations. These statements speak only as of the time made, and management assumes no obligation to publicly update any such statements. Additional information concerning these and other factors that could cause actual results and events to differ materially from current expectations are contained in the company's Form 10-K for the year ended December 31, 2021 and other filings made with the SEC. Neither the company nor management undertakes any obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

Any references to non-GAAP financial measures are reconciled to the comparable GAAP financial measures in this presentation.

d1x Deluxe Platforms Help Businesses Succeed in 3 Core Areas

1. Pay with Ease



Payables as a Service (Deluxe Payment Exchange - DPX)

Send digital payouts and remittance data without friction



Security and Protection

Fraud-prevention services for digital payments and checks



Payroll and HR services

Digital hiring and onboarding and payroll and benefit administration



Personal Check Automated Ordering Systems

Easy automated process for check-ordering for customers

2. Get Paid Faster



Receivables as a Service

Automate payment processing and cash application for all receivables



Merchant Services

End-to-end omni-channel payment acceptance



Lockbox Services

Reliable, secure and scalable check processing solutions



Remote Deposit Capture

3. Grow Profitably



Data-Driven Marketing

Actionable data, analytics and campaign solutions



Promotional Solutions

Accelerate growth, brand management through integrated platform



Banker's Dashboard

Anywhere, anytime access to financial performance for FIs



Incorporation Services

Incorporation and licensing services and logo design along with other new business set-up services

trusted payments & business technology™ company

Scale & Growth in Big Markets: Payments and Data

	OUR SOLUTIONS	WHERE & HOW WE WIN	WHY WE WIN	CURRENT SCALE
1. Pay with Ease	Payables as a Service (DPX) Send digital payouts and remittance data without friction	Selling to Enterprises and SMBs directly and through FIs and industry-specific partners.	» Non-disruptive to AP » Payment choice flexibility » Expanding use cases	\$24B in disbursements
	Payroll and HR Pay employees and streamline HR processes – all in one place	Selling to SMBs directly, through FIs, resellers, acquirers and ISVs	» Trusted partner to SMBs » Next-Gen self-onboarding » Automated HR workflows	\$8.8B managed payroll funds ¹
2. Get Paid Faster	Receivables as a Service (RaaS) Automate payment processing and cash application	Selling to SMBs and Enterprises through FIs	» All-in-one AR cloud solution » Intelligent matching » 360-degree view of all data	\$3.0T in receivables processed ²
	Merchant Services End-to-end omni-channel payment acceptance	Selling to SMBs, directly, through FIs, ISV & partners	» Scaled and leading acquirer » Vertical specialty » ISV and bank strength	\$27B in card processing volume
3. Grow Profitably	Data-Driven Marketing (DDM) Acquire, grow, and retain customers with strategic campaigns using sourced data	Selling to FIs and Enterprise Verticals directly	» Full-service, omnichannel, B2B & B2C marketing » Multi-sourced data assets » Specialized campaign strategy + execution	30+ proprietary insight scores

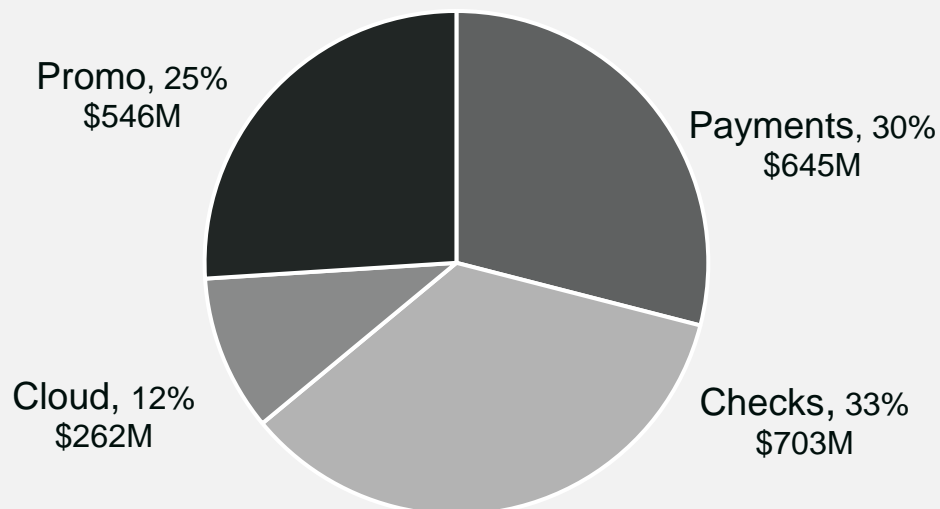
¹ Includes US and Canada

² Includes processed directly in outsourced model and indirectly through partners using our software

dlx 4 Clear Segments: Payments | Cloud | Promo | Checks

Diversification, Growth, and Strong, Predictable Cash Flow

DLX Diversified Revenue 2021 Proforma



~80% Recurring Payments Revenue (proforma)
~35% Total Business Recurring Revenue (proforma)

\$2.2B

2021 Proforma
Revenue¹

+3.6% year-over-year

\$436M

2021 Proforma
Adjusted
EBITDA¹

Growth Drivers



Scaled distribution model
and channels



Focused investments on
innovation in Payments and
Data



Continued cross-sell opportunities
drives strong pipeline



Increasing recurring revenue
model

¹ Assumes the acquisition occurred on January 1, 2020, and calculated utilizing the methodology described in the Company's Form 8-K/A filed on August 10, 2021. See Reconciliations for the reconciliation of Pro Forma Adjusted EBITDA to Pro Forma Net Income.

d1x **Power of One Deluxe Model: Exceptional Reach**

Targeting Enterprises and Small Businesses



4,000 financial institution partners
Preferred partner for
180 of the top 200 banks



100+ integrated software providers
Integrated payment
functionality into various
vertical-specific solutions



Business partners
Vertical-Specific Affiliates
and Independent Sales
Organizations (ISOs), who
market and sell First
American by Deluxe
solutions



Direct-to-business
4M Small-Medium
Business customers and
more than 200 enterprise
customers through an
extensive inside and
national field sales team of
more than 150 reps



Marketplaces and platform integrations
Embedding solutions
into all-digital partner
experiences and
marketplaces

One Deluxe Model = Powerful Cross-Selling Engine

Solve customer problems with multiple Deluxe Solutions – not peddling one solution at a time.

dlx One Deluxe Results & Opportunity

- » Sales-driven growth in FY 2021 - first time in nearly a decade
- » Sold 13 of largest 20 deals of the last decade, and largest in company history - during COVID
- » First American acquisition
 - Tripled new bank deals within first 180 days
 - Accelerated growth from historically low single to double digits



- » 30-year customer - 1 product: Check
- » Listened to customer needs
- » Delivered solutions to meet challenges
- » >4 products sold - from each segment



- » Multi-year customer - 1 product: Data
- » Listened to customer needs
- » Delivered solutions to meet challenges
- » Largest sale in company history

Opportunity: Repeat with our 4,000 FI, 4 Million SMBs & 100s of global brands

dlx Driving Innovation Through Robust Technology Platforms

Pay with Ease

Get Paid Faster

Grow Profitably



Accessible

Easily access front and back-end portals anytime, anywhere



Elastic

Easily add or remove capabilities as needed



Fast Deployments

Integrated APIs to enable speedy implementations and access to infrastructure in minutes



Scalable

Access to effectively limitless capability



Connected Interfaces

Content, user interfaces, collaboration, communication, and identity management into single user experiences



Secure

A collection of tools to protect data and privacy

Strategic, cloud-based platforms support and enable our growth initiatives

dlx Successfully Executing Growth Strategy

Four Pillars Driving Future Growth

Sales



- Unified Go-To-Market sales approach
- Cross-sell to new and existing customers
- Continue to expand distribution model via sell-through partners

Growth Businesses



- Focus on growing Payments and Data
- Continue to innovate new products and services
- Continue moving to recurring revenue model

Promotional Solutions Profitability



- Continue to improve distribution cost model
- Continue moving to recurring revenue model

Checks



- Capture new market share
- Executing on investments to optimize the business
- Driving strong cash flow to invest in Payments and Cloud
- Strong lead generation

One Deluxe = *trusted payments & business technology*[™] company

d1x Positioned for Long-Term Growth

Established Strong Foundation

Built sales organization

- Unified view of the customer
- Leverage existing customers to cross-sell additional products
- One Deluxe approach continues to drive new wins

Scaled and modernized technology

- Implemented new infrastructure
- Technology supports distribution

Product Innovation

- Established Innovation & Customer Experience Center
- Rolled out new products such as Digital Payments and HR/Payroll
- Implemented design thinking

What's Next

Continue to scale distribution model

- Sell-through partners
- Expand into new verticals
- Added customer success

Drive technology platform scale

- Increased efficiencies after ERP
- Building API capabilities

Sustained Innovation

- Payments and Data focused initiatives
- New products and features

deluxe®





Appendix



dlx Payments Growth Fueled by Innovation

- » Fastest Growing Segment in Strong Secular Growth Industry
Enabling Businesses of all Sizes to Pay, Get Paid, and Grow Profitably

2021 Proforma Revenue ¹	\$645M
2021 % Proforma Company Revenue	30%
2021 Adjusted EBITDA Margin	21%
Expected LT Growth	High-single digit

	Our Solutions	Where We Win	Why We Win
Pay with Ease	 Payables as a Service (DPX) Send digital payouts and remittance data without friction	Seamlessly converting ad-hoc B2B and B2C disbursements from paper to digital	» Non-disruptive to AP » Payment choice flexibility » Expanding use cases
	 Payroll and HR Pay employees and streamline HR processes – all in one place	Helping small businesses take back time-starved days with a complete hire-to-retain solution	» Trusted partner to SMBs » Next-Gen self-onboarding » Automated HR workflows
Get Paid Faster	 Receivables as a Service Automate payment processing and cash application	Partnering with banks to help businesses optimize liquidity and working capital	» All-in-one AR cloud solution » Intelligent matching » 360-degree view of all data » Scaled lockbox operation
	 Merchant Services End-to-end omni-channel payment acceptance	Powering payments for small and large merchants through diversified distribution	» Scaled and leading acquirer » Vertical specialty » ISV and bank strength

Expecting long-term high-single digit revenue growth

dlx Differentiation: Leading With Technology and Distribution

Platform Scale



\$3.0T

receivables transactions¹

- » Unrivaled scale
- » End-to-end automation
- » Digital and paper receivables



\$27B+

processing volume

- » Top 10 non-bank acquirer
- » 160,000 merchants
- » Omnichannel capabilities



\$25B+

payments disbursed

- » 3 million suppliers and consumers paid
- » 5 million employees paid

Distribution Scale



4,000

financial institution partners

- » 180 of the top 200 banks
- » One-to-many distribution
- » Natural product cross-selling
- » Additional partners and verticals
- » Internal sales force

¹ Includes processed directly in outsourced model and indirectly through partners using our software

d1x Strong Market Position Winning Against Point Solutions Providers



A **compelling product portfolio** showing a clear end vision for customers



A **partner-first strategy with Financial Institutions** unlike other Fintechs






























Strong market **momentum with expansion** into adjacent areas and new use cases

Deluxe Payments

Optimizing how businesses pay, get paid, and grow profitably

Our Competitors

Payables as a Service (DPX)	Payroll and HR	Receivables as a Service	Merchant Services	Lockbox Services
				
				
				
				
				
				

Selected Key Competitors – Not Exhaustive

Payments

dlx Market: Underpenetrated and Massive Opportunity

Pay with Ease

Payables as a Service

Convert paper to digital payouts and evolve to integrated payables for

\$25T

B2B payments volume
addressable market

\$11T

B2C payments volume
addressable market

Get Paid Faster

Receivables as a Service

Automating payment processing and cash application for all receivables is a

\$5-10B

addressable market

Payroll and HR

Pay employees and streamline HR processes is a

\$9B

addressable market

Merchant Services

End-to-end omni-channel payment acceptance is a

\$19B+

addressable market

d1x Transforming Into a Scaled Payments Company



The largest acquisition in Deluxe's 100+ year history

Scaled payment processor that provides partners and merchants with a full suite of **payment solutions**:



In-store



Online



Mobile

TRANSACTION HIGHLIGHTS

\$959M

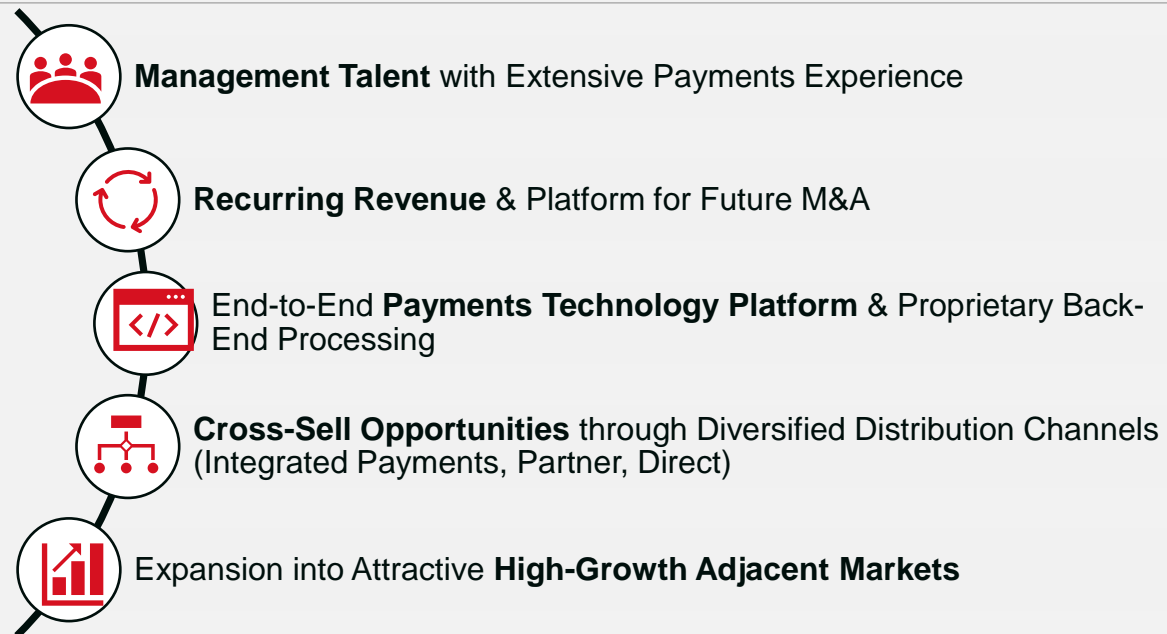
All Cash Transaction

2x

Expected to **double**
Deluxe's Payments
business

ACQUISITION RATIONALE

FAPS was selected out of **60+ potential acquisition** targets analyzed

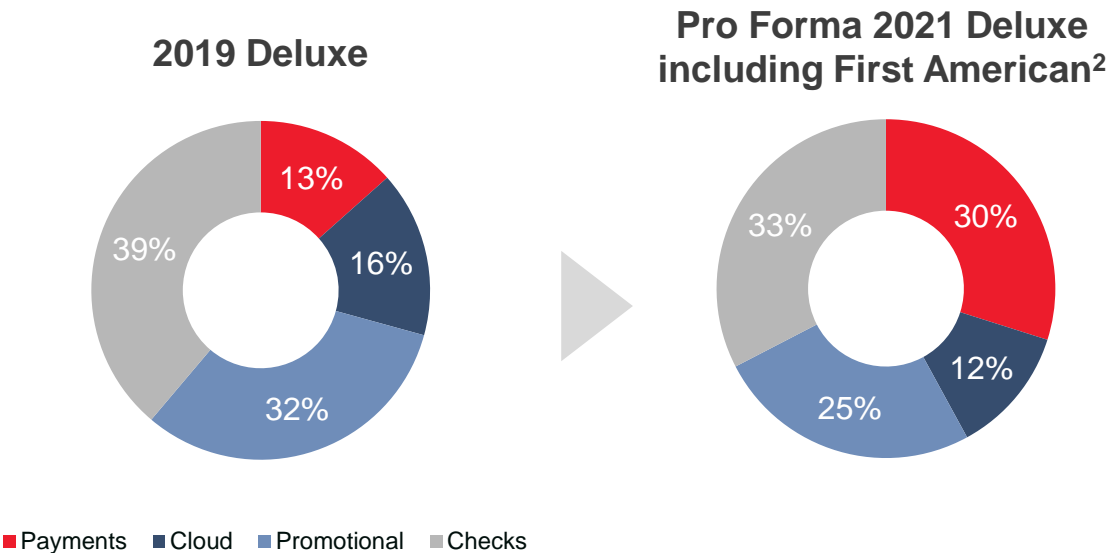


Driving meaningful revenue synergies to help Payments' revenue equal Checks by end of 2022

dlx Payments Becoming a Larger Portion of Revenue and Adjusted EBITDA

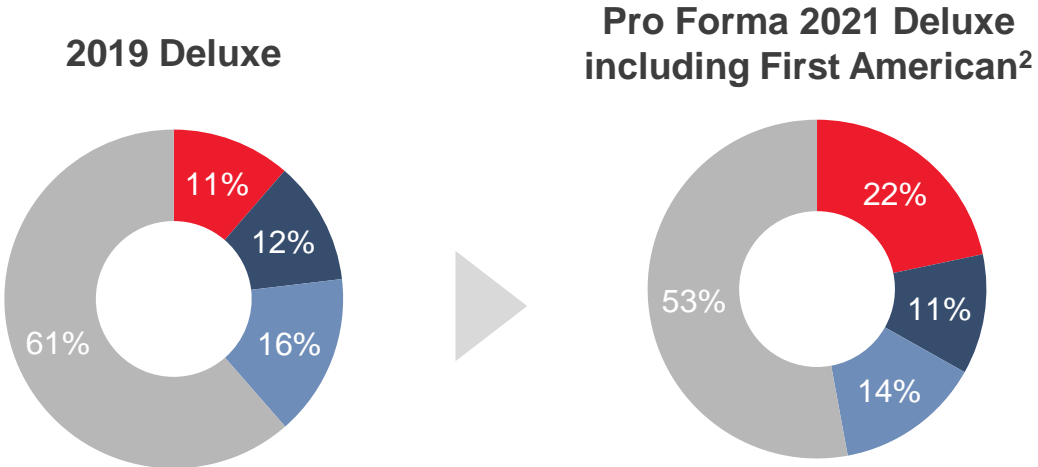
Revenue

Payments is ~30% of DLX Pro Forma 2021 Revenue



Total Segment Adjusted EBITDA¹

Payments is ~22% of DLX Pro Forma 2021 Total Segment Adjusted EBITDA






Payments revenue expected to equal Checks by the end of 2022

¹ Segment information calculated utilizing the methodology outlined in the Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 where the reconciliation of Total Segment Adjusted EBITDA to Income before income taxes is also provided
² Assumes the acquisition occurred on January 1, 2020, and calculated utilizing the methodology described in the Company's Form 8-K/A filed on August 10, 2021. See Reconciliations for reconciliation of Total Segment Pro Forma Adjusted EBITDA to Pro Forma Income Before Income Taxes

d1x Cloud Solutions: Data-Driven Growth



» Moderate Growth Segment to Grow Enterprises and Start / Manage SMBs

Our Solutions	Where We Win	Why We Win	
 Data Analytics Full-service, omni-channel, B2B & B2C marketing	FIs and Enterprises Shifting to highly targeted campaigns & digital integration for customer acquisition. Improving through new data sources.	<ul style="list-style-type: none"> Sophisticated AI tools Proprietary Data; custom solutions Pay-for-Performance and/or Pay-For-Service 	2021 Revenue \$262M 2021 % Proforma Company Revenue ¹ 12%
 SaaS Solutions DIY and DIFM models. Incorporation, logo, web design services, etc.	SMBs and FIs Increasing need for digital tools and support to effectively set up and manage business operations	<ul style="list-style-type: none"> Easy to use Easy to find on-line Competitively priced Potential product bundling 	2021 Adjusted EBITDA Margin 27%
 Web Hosting Online presence supporting commerce	SMBs, Web developers and Internet Providers Significant interest in public cloud coupled with desire for complementary digital customer engagement solutions	<ul style="list-style-type: none"> Bundled by resellers Low-cost acquisition 	Expected LT Growth Mid-to high-single digit

Expecting long-term mid- to high single-digit revenue growth largely driven by Data

Promotional Solutions: Tech-Driven Platform

» Modest growth segment helping businesses manage their brand and physical corporate-branded merchandise



Our Solutions		Where We Win	Why We Win		
 Platform to Manage a Business's Physical Brand Impression <ul style="list-style-type: none"> • Customized • Ease of access • Reporting insights • Self-service platform 		<ul style="list-style-type: none"> • SMBs • Enterprises • Global Brands 	<ul style="list-style-type: none"> • Omni-channel distribution • Well-curated selection • Rapid innovation 	2021 Revenue	\$546M
			Turn-Key Business-Branded Product/Inventory Management <ul style="list-style-type: none"> • Managed Service • Branded merchandising • Recurring revenue streams 	2021 % Proforma Company Revenue ¹	25%
 Manufacturing Traditional Business Essentials <ul style="list-style-type: none"> • Branded forms • Branded direct mailing pieces • Branded physical products 		Market Growth <ul style="list-style-type: none"> • Flat • Continue to increase scale 	Support Rapidly Changing Market Demands <ul style="list-style-type: none"> • Rapid prototyping • Deep sources of supply • Meet unique needs • Ease of access • Reporting insights 	2021 Adjusted EBITDA Margin	16%
				Expected LT Growth	Low-single digit

Easy and Fast Cross-Sell to Existing Customers

¹ Assumes the acquisition occurred on January 1, 2020, and calculated utilizing the methodology described in the Company's Form 8-K/A filed on August 10, 2021

dlx Checks: Trusted, Long-Term Relationships Drive Cross-Sells

» Rich Cash-Generating Segment Funding Deluxe's Overall Growth

Solutions	Where We Win	Why We Win	
 <p>Strong cash flow organically funds growth AND generates healthy return of capital to shareholders</p>	Growing market share among FIs and other resellers of all sizes	<ul style="list-style-type: none"> Superior Product – appropriate continued investment; design and customization options Superior Service – dedicated customer/account teams 	<p>2021 Revenue \$703M</p> <p>2021 % Proforma Company Revenue¹ 33%</p>
 <p>Lead generation source for cost-effective cross-selling other DLX solutions to existing customers</p>		<ul style="list-style-type: none"> Superior Quality – minimal COVID-19 downtime/lost production Trust – 106-year history Balance Sheet – DLX is financially sound, driving material competitive advantage 	<p>2021 Adjusted EBITDA Margin 46%</p> <p>Expected LT Decline Mid-single digit</p>

**No Substitutes for B2B Use Cases – Billions Written Annually – Continue for Many Years
Foundation for Strong, Predictable Cash Generation**

¹ Assumes the acquisition occurred on January 1, 2020, and calculated utilizing the methodology described in the Company's Form 8-K/A filed on August 10, 2021

dlx Deluxe Competitive Landscape

Payments	Cloud	Promotional Products	Checks
<ul style="list-style-type: none">• Fiserv, FIS, Global Payments• Paychex, ADP, Paycor, Gusto, Intuit, OnPay, Paylocity• Bill.com, AvidExchange, Mineral Tree, Biller Genie, PaySimple• Square, PayPal, Zelle, Transcard• High Radius, Emagia, VersaPay, Rimilia, Exela Technologies, Esker	<ul style="list-style-type: none">• LegalZoom, BizFilings, IncNow• Cimpress/VistaPrint, DesignMantic, Tailor Brands, Logoworks, Logobee, 99designs, DesignCrowd• MailChimp, Aweber, Sendgrid, GoDaddy, iContact• 1+1, Go Daddy, Web.com, Endurance, BlueHost, Wix, Weebly• Gannett/ ReachLocal, HubSpot, Boostability, Web.com• Haberfeld, Epsilon, Acxiom, Merkle, Harte Hanks, Palantir, Infogroup, LiveRamp• SNL Banker	<ul style="list-style-type: none">• Web to Print and Local Printers• Ennis, RR Donnelley, Quad Graphics, Taylor Corp, Costco, Sam's Club, Uline, Webb Mason, Broadridge, FMG Suite, Proforma, InnerWorkings, American Solutions for Business• Staples, Office Depot, FedEx• 4imprint, HALO, VistaPrint, BDA, Cimpress,• Amazon	<ul style="list-style-type: none">• Harland Clarke, Main Street• Bradford Exchange, Current, Carousel, WalMart, Costco, Intuit, Cimpress, Ennis, Finastra

dlx Investor Contact



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Reconciliations



Consolidated Condensed Statements of Income

in millions, except per share amounts (Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Product revenue	\$336.9	\$322.5	\$1,244.5	\$1,230.7
Service revenue	233.7	132.0	777.7	560.1
Total revenue	570.6	454.5	2,022.2	1,790.8
Cost of products	(120.1)	(125.8)	(450.9)	(458.7)
Cost of services	(135.0)	(66.2)	(433.4)	(272.1)
Total cost of revenue	(255.1)	(192.0)	(884.3)	(730.8)
Gross profit	315.5	262.5	1,137.9	1,060.0
Selling, general and administrative expense	(255.4)	(207.0)	(941.0)	(841.7)
Restructuring and integration expense	(16.7)	(18.9)	(54.7)	(75.9)
Asset impairment charges	—	—	—	(101.7)
Operating income	43.4	36.6	142.2	40.7
Interest expense	(20.0)	(4.9)	(55.6)	(23.1)
Other income	0.7	0.7	7.2	9.2
Income before income taxes	24.1	32.4	93.8	26.8
Income tax provision	(10.3)	(7.7)	(31.0)	(21.5)
Net income	13.8	24.7	62.8	5.3
Non-controlling interest	—	—	(0.2)	(0.1)
Net income attributable to Deluxe	\$13.8	\$24.7	\$62.6	\$5.2
Weighted average dilutive shares	43.1	42.2	42.8	42.1
Diluted earnings per share	\$0.32	\$0.58	\$1.45	\$0.11
Adjusted diluted earnings per share	1.26	1.38	4.88	5.08
Capital expenditures	28.1	19.9	109.1	62.6
Depreciation and amortization expense	45.8	27.7	148.8	110.8
EBITDA	89.9	65.0	298.0	160.6
Adjusted EBITDA	117.1	94.9	407.8	364.5

Segment Information

in millions (Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Revenue:				
Payments	\$167.3	\$78.0	\$510.4	\$301.9
Cloud Solutions	62.5	59.2	262.3	252.8
Promotional Solutions	156.7	144.0	546.5	529.6
Checks	184.1	173.3	703.0	706.5
Total	<u>\$570.6</u>	<u>\$454.5</u>	<u>\$2,022.2</u>	<u>\$1,790.8</u>
Adjusted EBITDA:				
Payments	\$34.5	\$17.8	\$105.6	\$68.1
Cloud Solutions	15.1	16.1	70.2	61.6
Promotional Solutions	28.6	20.1	85.4	66.6
Checks	83.2	83.3	324.2	341.7
Corporate	(44.3)	(42.4)	(177.6)	(173.5)
Total	<u>\$117.1</u>	<u>\$94.9</u>	<u>\$407.8</u>	<u>\$364.5</u>
Adjusted EBITDA Margin:				
Payments	20.6%	22.8%	20.7%	22.6%
Cloud Solutions	24.2%	27.2%	26.8%	24.4%
Promotional Solutions	18.3%	14.0%	15.6%	12.6%
Checks	45.2%	48.1%	46.1%	48.4%
Total	20.5%	20.9%	20.2%	20.4%

Reconciliation of GAAP to Non-GAAP Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

in millions (Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income	\$13.8	\$24.7	\$62.8	\$5.3
Non-controlling interest	—	—	(0.2)	(0.1)
Interest expense	20.0	4.9	55.6	23.1
Income tax provision	10.3	7.7	31.0	21.5
Depreciation and amortization expense	45.8	27.7	148.8	110.8
EBITDA	89.9	65.0	298.0	160.6
Asset impairment charges	—	—	—	101.7
Restructuring, integration and other costs	17.9	21.6	59.0	80.7
Share-based compensation expense	7.7	6.5	29.5	21.8
Acquisition transaction costs	0.1	—	18.9	—
Certain legal-related expense (benefit)	1.5	—	2.4	(2.1)
Loss on sales of businesses and customer lists	—	1.8	—	1.8
Adjusted EBITDA	\$117.1	\$94.9	\$407.8	\$364.5
Adjusted EBITDA as a percentage of total revenue (adjusted EBITDA margin)	20.5 %	20.9 %	20.2 %	20.4 %

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS

dollars and shares in millions, except per share amounts (Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income	\$13.8	\$24.7	\$62.8	\$5.3
Non-controlling interest	—	—	(0.2)	(0.1)
Net income attributable to Deluxe	13.8	24.7	62.6	5.2
Asset impairment charges	—	—	—	101.7
Acquisition amortization	27.2	13.8	82.9	55.9
Restructuring, integration and other costs	17.9	21.6	59.0	80.7
Share-based compensation expense	7.7	6.5	29.5	21.8
Acquisition transaction costs	0.1	—	18.9	—
Certain legal-related expense (benefit)	1.5	—	2.4	(2.1)
Loss on sales of businesses and customer lists	—	1.8	—	1.8
Adjustments, pre-tax	54.4	43.7	192.7	259.8
Income tax provision impact of pretax adjustments ⁽²⁾	(13.7)	(10.2)	(45.8)	(50.1)
Adjustments, net of tax	40.7	33.5	146.9	209.7
Adjusted net income attributable to Deluxe	54.5	58.2	209.5	214.9
Income allocated to participating securities	—	—	(0.2)	(0.1)
Re-measurement of share-based awards classified as liabilities	(0.1)	—	(0.4)	(0.8)
Adjusted income attributable to Deluxe available to common shareholders	\$54.4	\$58.2	\$208.9	\$214.0
Weighted-average dilutive shares	43.1	42.2	42.8	42.1
Adjustment ⁽³⁾	(0.1)	—	—	—
Adjusted weighted-average dilutive shares	43.0	42.2	42.8	42.1
GAAP Diluted EPS	\$0.32	\$0.58	\$1.45	\$0.11
Adjustments, net of tax	0.94	0.80	3.43	4.97
Adjusted Diluted EPS	\$1.26	\$1.38	\$4.88	\$5.08

Reconciliation of GAAP to Non-GAAP Measures

Pro Forma Adjusted EBITDA

In millions (Unaudited)

	Year Ended December 31, 2021
Pro forma net income	\$72.9
Net income attributable to non-controlling interest	(0.1)
Pro forma Interest expense	76.7
Pro forma Income tax provision	32.7
Pro forma depreciation and amortization expense	163.1
Restructuring, integration and other costs	59.0
Pro forma share-based compensation expense	28.9
Certain legal-related expense	2.4
Pro forma adjusted EBITDA	<u><u>\$435.6</u></u>

Pro Forma Total Segment Adjusted EBITDA

in millions (Unaudited)

	Year Ended December 31, 2021
Pro forma total segment adjusted EBITDA	\$612.4
Pro forma Corporate operations	(176.8)
Pro forma depreciation and amortization expense	(163.1)
Pro forma Interest expense	(76.7)
Net income attributable to non-controlling interest	0.1
Restructuring, integration and other costs	(59.0)
Pro forma share-based compensation expense	(28.9)
Certain legal-related expense	(2.4)
Pro forma income before income taxes	<u><u>\$105.6</u></u>

The background of the image features a large, light gray 'X' shape centered on a white background. The 'X' is formed by two diagonal lines that intersect in the middle, creating four triangular sections. The Deluxe logo is centered within this 'X'.

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