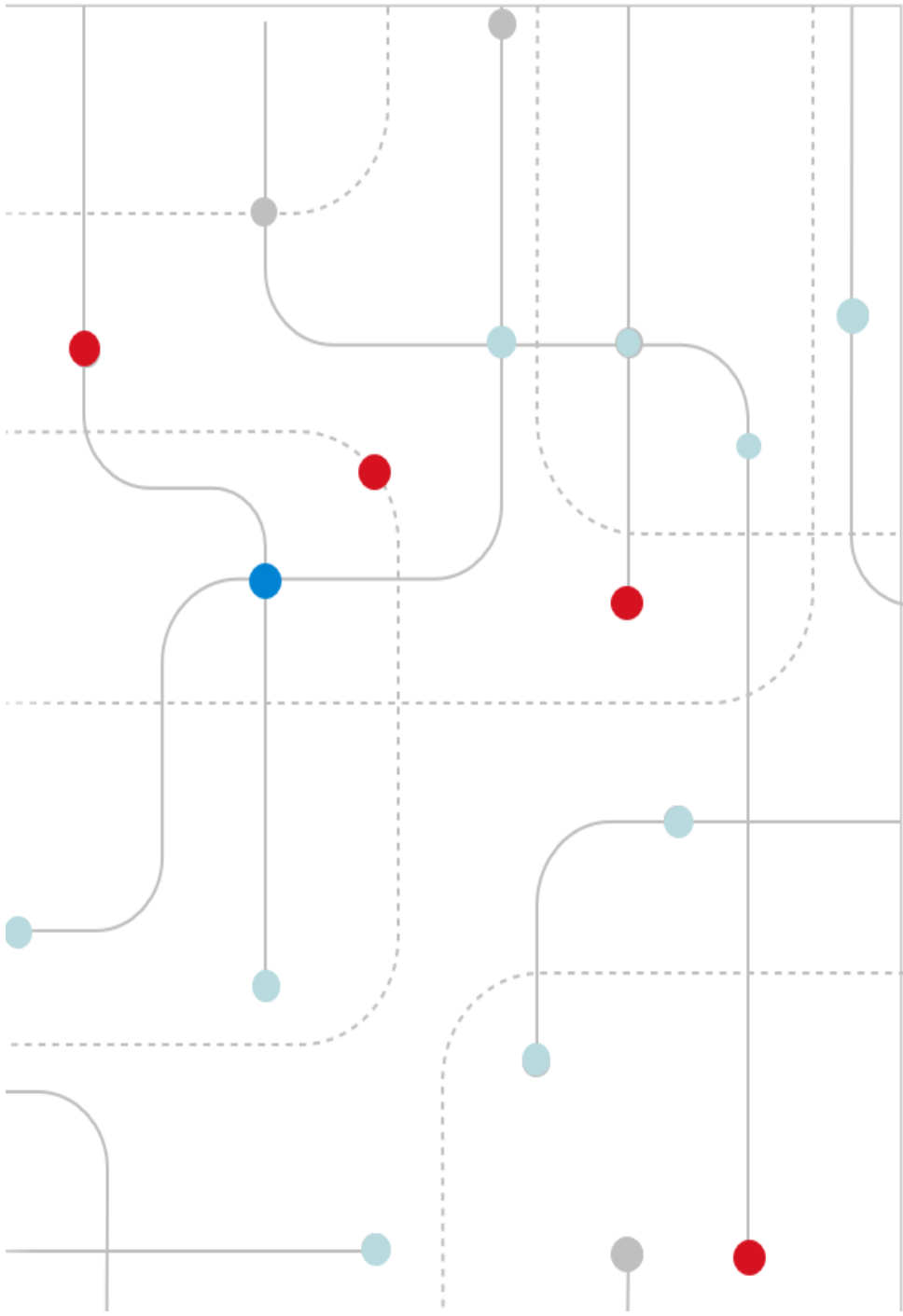
Third Quarter 2026 Earnings

November 4, 2026



Brian Anderson

Vice President,
Strategy & Investor Relations

Today's Presenters



Barry McCarthy

President and
Chief Executive Officer



Chip Zint

Senior Vice President and
Chief Financial Officer



Brian Anderson

Vice President,
Strategy & Investor Relations

Cautionary Statement

Statements made in this presentation regarding Deluxe, the company's,or management's intentions, expectations, outlook, or predictions about future results or events are considered "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. These statements reflect management's current intentions or beliefs and are subject to risks and uncertainties that could cause actual results or events to differ from stated expectations, which variations could be material and adverse. Factors that could lead to such variations include, but are not limited to, the following: changes in local, regional, national, and international economic or political conditions, including those arising from heightened inflation, rising interest rates, a recession, uncertainties surrounding trade policies or tariffs, or intensified international hostilities, and their impact on the company, its data, customers, or demand for the company's products and services; the effects of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; ongoing cost increases and/or declines in the availability of data, materials, and other services; the company's ability to execute its 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 the company's control; declining demand for the company's checks, check-related products and services, and business forms; risks that the company's strategies intended to drive sustained revenue and earnings growth, despite the continuing decline in checks and forms, are delayed or unsuccessful; intense competition; consolidation of financial institutions and/or bank failures, reducing the number of potential customers and referral sources and increasing downward pressure on the company's revenue and gross profit; risks related to acquisitions, including integration-related risks and risks that future acquisitions will not be consummated; risks that any such acquisitions do not produce the anticipated results or synergies; risks that the company's cost reduction initiatives will be delayed or unsuccessful; risks related to any divestitures contemplated or undertaken by the company; performance shortfalls by one or more of the company's major suppliers, licensors, data or service providers; continuing supply chain and labor supply issues; unanticipated delays, costs, and expenses in the development and marketing of products and services, including 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 the company's website operations or information technology systems; and risks of unfavorable outcomes and the costs to defend litigation and other disputes. The company's forward-looking 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 the company's current expectations are contained in the company's Form 10-K for the year ended December 31, 2025 and other filings made with the SEC. The company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information, or future circumstances.

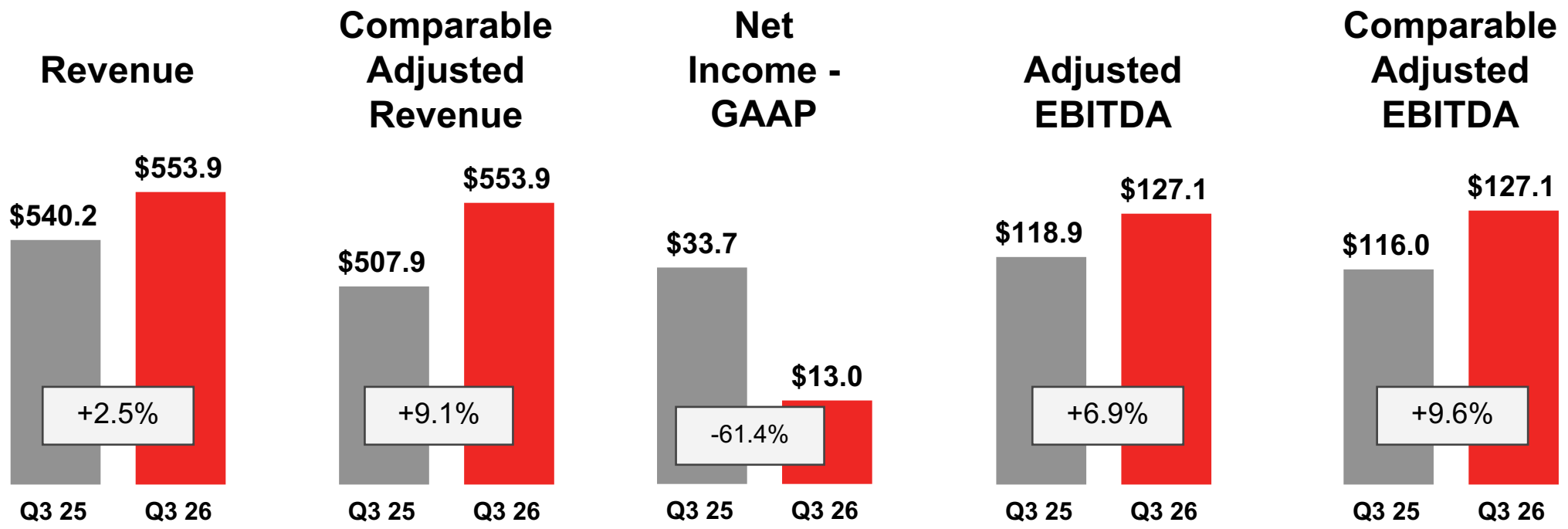
Portions of the financial and statistical information discussed during this call are addressed in more detail in today's press release, which is posted on the company's investor relations website at www.investors.deluxe.com. This information was also furnished to the SEC on the Form 8-K filed by the company this evening. Any references to non-GAAP financial measures are reconciled to the comparable GAAP financial measures in the press release and as part of this presentation.

Barry McCarthy

President and Chief Executive Officer

Q3'26 Financial Highlights

(in millions)



Q3'26 Financial Overview

Revenue mix shift towards Payments and Data accelerates



	LEGACY PRINT BUSINESSES		PAYMENTS & DATA BUSINESSES			CORPORATE
OUR BUSINESSES	Checks	Promotional Products	Merchant Services	B2B Payments	Data	Corporate
Q3'26 YTD REVENUE	**$736.7 million**		**$854.5 million**			-
Rev % of Total DLX	**46.3%**		**53.7%**			-
YOY % Rev Growth	**(4.7%)** *		**14.6%**			-
Q3'26 YTD ADJ EBITDA MARGIN %	**34.7%**		**24.6%**			**(7.1%)**
KEY COMPONENTS	• **Reliable cash flows** to pay down debt and re-invest in Payments & Data businesses • **Large installed base** of FIs and SMBs		**Secular growth markets** • **Merchant:** Deep vertical expertise • **B2B Payments:** Software & payments that ease complex customer pain points • **Data:** Market leader across financial institutions broadening to adjacent verticals			• Drive **efficiencies** across shared-service functions

* On a comparable adjusted basis

Q3'26 Financial Highlights

Revenue growth & operating efficiency drive margin expansion; robust YTD cash flow growth

DRIVING PAYMENTS & DATA GROWTH

- Data Solutions Revenue +15.4% vs. Q3'25
- Merchant Services Revenue +37.9% vs. Q3'25
- B2B Payments Revenue +5.7% vs. Q3'25
- Print Comp Adj Revenue (3.6%); Check Comp Adj Revenue (3.5%) vs. Q3'25

EFFICIENCY FOCUS: DRIVING OPERATING LEVERAGE

- Payments: YTD adj EBITDA margin expansion: B2B +440 bps vs YTD Q3'25; Merchant Services: +270 bps vs YTD Q3'25
- Print YTD adj EBITDA margin expansion: +250 bps vs YTD Q3'25
- OpEx efficiency: YTD Q3'26 total SG&A down $14.3M, 2.2% vs. YTD Q3'25

INCREASED CASH FLOW & CONVERSION RATE

- Cash from Operating Activities: $215.9M YTD Q3'26, +28.1% vs YTD Q3'25
- Free Cash Flow: $134.9M YTD Q3'26, +40.7% vs. YTD Q3'25
- Free Cash Flow / adj EBITDA conversion: 38.1% for YTD Q3'26

EXPANSION OF EARNINGS METRICS

- Comparable adjusted EBITDA $127.1M; +9.6% vs Q3'25
- Comparable adjusted EPS $1.06, +1.9% vs. Q3'25
- Maintained Dividend: returning capital to shareholders

Adjusted EBITDA: $127.1 million *// +6.9% vs. Q3'25*; **22.9% margin** *// 90 bps YoY*

Long-term Value Creation Algorithm

DELUXE FOCUS	LONG-RANGE PLAN TARGETS
Drive profitable organic growth in Payments and Data Keep efficiency focus on Print & Corporate	~2-4% y/y revenue growth ~4-6% y/y Adj. EBITDA growth
Increase free cash flow by improving leverage ratio & reducing non-recurring / restructuring charges	$200MM + free cash flows ≤ 3x target net leverage
Focused execution to expand margins and drive consistent operating leverage	≥ 21% Adj. EBITDA margin
Maintain dividend: continue to return capital to shareholders	$0.30 per share per quarter

Sustain performance: Changing culture, talent, & processes to sustain operating focus

15%+ annual total shareholder returns

Chip Zint

Chief Financial Officer

Q3'26 Financial Summary

Comparable Metrics

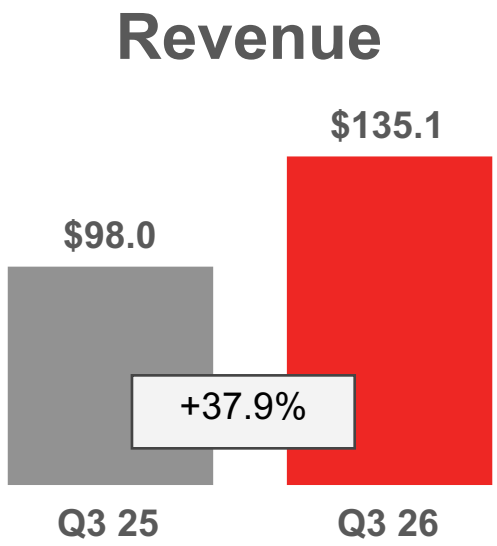
TOTAL REVENUE	NET INCOME	Adjusted EBITDA	Adj. EBITDA margin	Adj. Diluted EPS
$553.9M	**$13.0M**	**$127.1M**	**22.9%**	**$1.06**
Up 2.5% versus Q3'25; Comparable adjusted revenue up 9.1%	Or $0.28 per share on a diluted basis; Down from $33.7M, or $0.74 per share in Q3'25, on acquisition-related expenses	Increased 9.6% versus Q3'25	Increased 10 basis points versus Q3'25	Up 1.9% compared to Q3'25

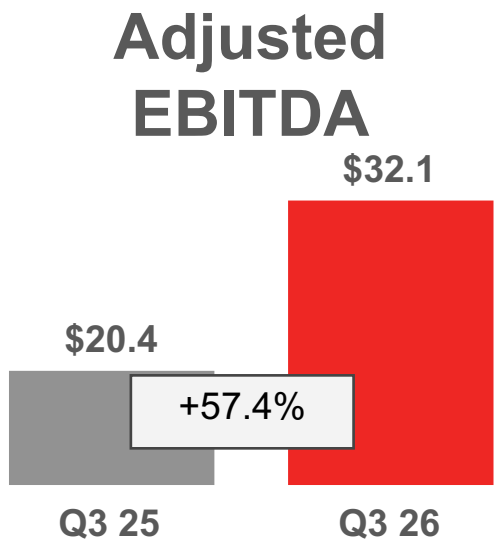
Merchant Services

Payment Processing & Reporting | Omnichannel Payments | Terminals & Devices



(in millions)





- Adjusted EBITDA margin was 23.8%, up 300 basis points year-over-year, driven by revenue growth, channel/partner mix, and purchase of residual commission rights

B2B Payments

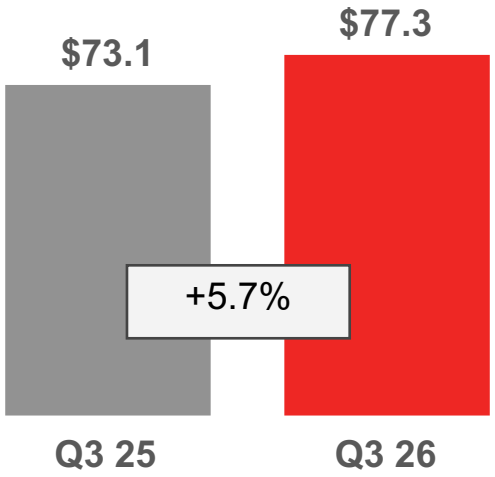
Treasury Management
Receivables as a Service

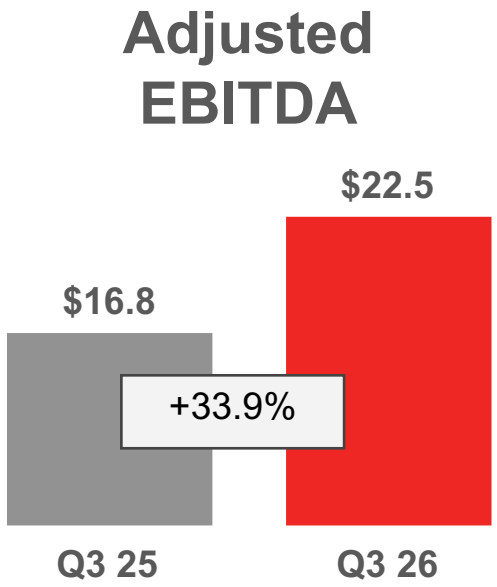
B2B/Digital Payments
Payables as a Service

Fraud & Security
Protection



(in millions)





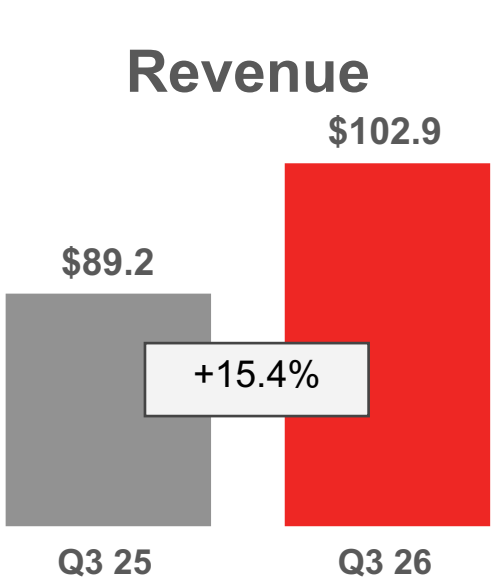
- Adjusted EBITDA margin was 29.1%, up 610 basis points year-over-year driven by revenue wins and cost efficiencies

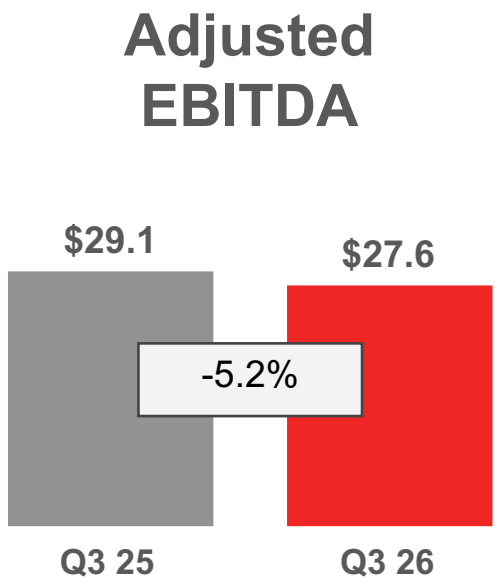
Data Solutions

Data Driven Marketing | Data Analytics and SMB SaaS Solutions



(in millions)





- Adjusted EBITDA margin was 26.8%, returning toward full-year low- to mid-20 percent rate outlook and reflective of prior-year vendor rebate impacts

dlx Print

Consumer and Business Checks

Web Storefront Platform for Branded Products

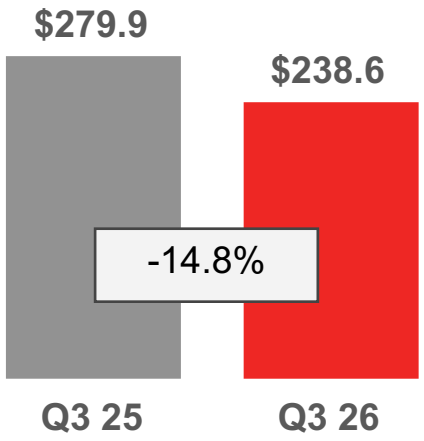
Extensive range of Promotional offerings

Business Essentials

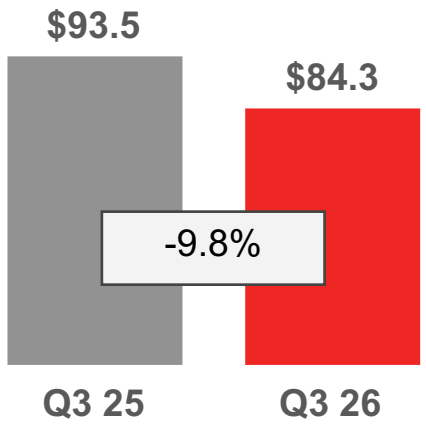


(in millions)

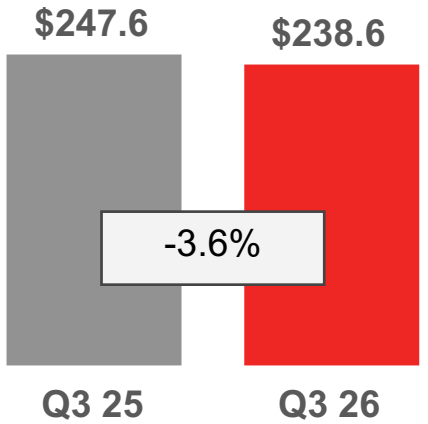
Revenue



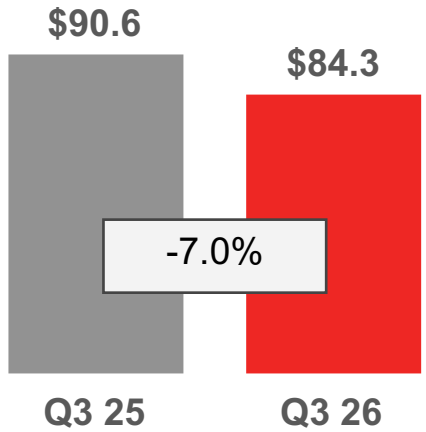
Adjusted EBITDA



Comparable Adjusted Revenue



Comparable Adjusted EBITDA



Adjusted EBITDA margin for Q3 26 was 35.3%, remaining aligned to low- to mid-30s margin rate outlook

Balance Sheet and Cash Flow

Net Debt to Adjusted EBITDA

(in millions)

	For the 12 Months Ended		
	9/30/2026	12/31/2025	Variance
Net Debt	$1,929.2	$1,392.5	$536.7
LTM Adjusted EBITDA	$459.8	$431.5	$28.3
Net Debt to Adjusted EBITDA	4.2x	3.2x	
Net Debt to Adjusted EBITDA, including Celero and estimated synergies	3.8x		

Free Cash Flow

(in millions)

	For the Nine Months Ended		
	9/30/2026	09/30/2025	Variance
Cash Provided by Operating Activities	$215.9	$168.5	$47.4
Less Capital Expenditures	(81.0)	(72.6)	(8.4)
Free Cash Flow	$134.9	$95.9	$39.0

2026 Guidance

Declared regular dividend of $0.30 per share

	2026F Guidance	*Prior Guidance Ranges (Q2'26)*
Revenue	$2.13 – 2.15 billion	*$2.095 – 2.12 billion*
Adj. EBITDA	$470 – 480 million	*$455 – 475 million*
Adj. EPS	$3.80 – $4.00	*$3.60 – $4.00*
Free cash flow	~$200 million	*~$200 million*

Additional modeling assumptions:

- Interest expense of approx $130 million
- Adjusted tax rate of 26%
- Depreciation & amortization of approx $170 million, of which acquisition amortization is $70 million
- Average outstanding share count of 46.5 million shares
- Capital expenditures of approx $110 million

All figures are approximate, and remain subject to, among other things, prevailing macroeconomic conditions including potential tariff impacts, labor supply challenges, inflation, and the impact of other potential changes to the company's portfolio.

Long-term Value Creation Algorithm

DELUXE FOCUS	LONG-RANGE PLAN TARGETS
Drive profitable organic growth in Payments and Data Keep efficiency focus on Print & Corporate	~2-4% y/y revenue growth ~4-6% y/y Adj. EBITDA growth
Increase free cash flow by improving leverage ratio & reducing non-recurring / restructuring charges	$200MM + free cash flows ≤ 3x target net leverage
Focused execution to expand margins and drive consistent operating leverage	≥ 21% Adj. EBITDA margin
Maintain dividend: continue to return capital to shareholders	$0.30 per share per quarter

Sustain performance: Changing culture, talent, & processes to sustain operating focus

15%+ annual total shareholder returns



Q & A



dlx

Brian Anderson

Vice President,
Strategy & Investor Relations

Upcoming Events

deluxe®

Investor Day

Wednesday, December 2, 2026
9:00 – 11:00 AM ET

Four Seasons New York
57 East 57th Street
New York, NY 10022

investor.relations@deluxe.com



Appendix

Consolidated Condensed Statements of Income

in millions, except per share amounts (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$553.9	$540.2	$1,591.2	$1,598.0
Cost of revenue	(266.3)	(249.1)	(764.6)	(746.6)
Selling, general and administrative expense	(226.2)	(212.4)	(637.8)	(652.1)
Restructuring and integration expense	(8.7)	(2.9)	(13.8)	(14.6)
Gain on sale of businesses and long-lived assets	—	—	5.1	—
Operating income	52.7	75.8	180.1	184.7
Interest expense	(35.0)	(30.5)	(90.6)	(92.8)
Other income, net	2.0	1.9	6.9	6.2
Income before income taxes	19.7	47.2	96.4	98.1
Income tax provision	(6.7)	(13.5)	(28.4)	(27.9)
Net income	13.0	33.7	68.0	70.2
Non-controlling interest	—	—	(0.1)	(0.1)
Net income attributable to Deluxe	$13.0	$33.7	$67.9	$70.1
Weighted-average dilutive shares outstanding	46.5	45.6	46.4	45.4
Diluted earnings per share	$0.28	$0.74	$1.46	$1.54
Adjusted diluted earnings per share	1.06	1.09	2.99	2.71
Comparable adjusted diluted earnings per share	1.06	1.04	2.99	2.58
Depreciation and amortization expense	45.4	32.3	118.3	101.0
EBITDA	100.1	110.0	305.2	291.8
Adjusted EBITDA	127.1	118.9	353.8	325.5
Comparable adjusted EBITDA	127.1	116.0	353.8	317.7

Segment Information

in millions (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Merchant Services	$135.1	$98.0	$347.5	$297.2
B2B Payments	77.3	73.1	224.4	214.2
Data Solutions	102.9	89.2	282.6	234.3
Print	238.6	279.9	736.7	852.3
Total	$553.9	$540.2	$1,591.2	$1,598.0
Comparable adjusted revenue	$553.9	$507.9	$1,591.2	$1,518.7
Adjusted EBITDA:				
Merchant Services	$32.1	$20.4	$83.9	$63.5
B2B Payments	22.5	16.8	58.0	45.8
Data Solutions	27.6	29.1	68.6	69.1
Print	84.3	93.5	256.0	274.7
Corporate	(39.4)	(40.9)	(112.7)	(127.6)
Total	$127.1	$118.9	$353.8	$325.5
Comparable adjusted EBITDA	$127.1	$116.0	$353.8	$317.7
Adjusted EBITDA Margin:				
Merchant Services	23.8%	20.8%	24.1%	21.4%
B2B Payments	29.1%	23.0%	25.8%	21.4%
Data Solutions	26.8%	32.6%	24.3%	29.5%
Print	35.3%	33.4%	34.7%	32.2%
Total	22.9%	22.0%	22.2%	20.4%
Comparable adjusted EBITDA	22.9%	22.8%	22.2%	20.9%

The segment information reported here was calculated utilizing the methodology outlined in the Notes to Consolidated Financial Statements included in the company's Annual Report on Form 10-K for the year ended December 31, 2025.

Reconciliation of GAAP to Non-GAAP Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin

in millions (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$13.0	$33.7	$68.0	$70.2
Non-controlling interest	—	—	(0.1)	(0.1)
Interest expense	35.0	30.5	90.6	92.8
Income tax provision	6.7	13.5	28.4	27.9
Depreciation and amortization expense	45.4	32.3	118.3	101.0
EBITDA	100.1	110.0	305.2	291.8
Acquisition transaction costs	9.8	—	15.4	—
Restructuring and integration expense	8.9	2.9	14.6	15.6
Share-based compensation expense	6.5	6.0	19.7	17.6
Certain legal, environmental and other expense	1.8	—	4.0	0.5
Gain on sale of businesses and long-lived assets	—	—	(5.1)	—
Adjusted EBITDA	$127.1	$118.9	$353.8	$325.5
Adjusted EBITDA margin	22.9%	22.0%	22.2%	20.4%

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Q3 2026

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

	Q3 2026 GAAP	Acquisition amortization	Acquisition transaction costs	Restructuring and integration expense	Share-based compensation	Certain legal, environmental and other expense	Income tax impact of adjustments	Q3 2026 Adjusted
Revenue	$553.9	$—	$—	$—	$—	$—	$—	$553.9
Cost of revenue	(266.3)	4.0	—	0.2	0.2	—	—	(261.9)
Selling, general and administrative expense	(226.2)	16.4	9.8	—	6.3	1.8	—	(191.9)
Restructuring and integration expense	(8.7)	—	—	8.7	—	—	—	—
Operating income	52.7	20.4	9.8	8.9	6.5	1.8	—	100.1
Interest expense	(35.0)	—	—	—	—	—	—	(35.0)
Other income, net	2.0	—	—	—	—	—	—	2.0
Income before income taxes	19.7	$20.4	$9.8	$8.9	$6.5	$1.8	—	67.1
Income tax provision	(6.7)						($11.0)	(17.7)
Net income	13.0							49.4
Non-controlling interest	—							—
Net income attributable to Deluxe	$13.0							$49.4
Weighted-average dilutive shares	46.5							46.5
Diluted EPS	$0.28							$1.06

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Q3 2025

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

	Q3 2025 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Income tax impact of adjustments	Q3 2025 Adjusted
Revenue	$540.2	$—	$—	$—	$—	$540.2
Cost of revenue	(249.1)	2.2	—	0.2	—	(246.7)
Selling, general and administrative expense	(212.4)	8.4	—	5.8	—	(198.2)
Restructuring and integration expense	(2.9)	—	2.9	—	—	—
Operating income	75.8	10.6	2.9	6.0	—	95.3
Interest expense	(30.5)	—	—	—	—	(30.5)
Other income, net	1.9	—	—	—	—	1.9
Income before income taxes	47.2	$10.6	$2.9	$6.0	—	66.7
Income tax provision	(13.5)				($3.6)	(17.1)
Net income	$33.7					$49.6
Business exits						(2.2)
Comparable adjusted net income						$47.4
Weighted-average dilutive shares	45.6					45.6
Diluted EPS	$0.74					$1.09
Comparable Adjusted Diluted EPS						$1.04

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Sept YTD 2026

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

	Sept YTD 2026 GAAP	Acquisition amortization	Acquisition transaction costs	Restructuring and integration expense	Share-based compensation expense	Certain legal, environmental and other expense	Gain on sale of businesses/ assets	Income tax impact of adjustments	Sept YTD 2026 Adjusted
Revenue	$1,591.2	$—	$—	$—	$—	$—	$—	$—	$1,591.2
Cost of revenue	(764.6)	11.9	—	0.8	0.5	—	—	—	(751.4)
Selling, general and administrative expense	(637.8)	29.3	15.4	—	19.2	4.0	—	—	(569.9)
Restructuring and integration	(13.8)	—	—	13.8	—	—	—	—	—
Gain on sale of businesses and long-lived assets	5.1	—	—	—	—	—	(5.1)	—	—
Operating income	180.1	41.2	15.4	14.6	19.7	4.0	(5.1)	—	269.9
Interest expense	(90.6)	—	—	—	—	—	—	—	(90.6)
Other income, net	6.9	—	—	—	—	—	—	—	6.9
Income before income taxes	96.4	$41.2	$15.4	$14.6	$19.7	$4.0	($5.1)	—	186.2
Income tax provision	(28.4)							($19.2)	(47.6)
Net income	68.0								$138.6
Non-controlling interest	(0.1)								(0.1)
Net income attributable to Deluxe	$67.9								$138.5
Weighted-average dilutive shares	46.4								46.4
Diluted EPS	$1.46								$2.99

Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Sept YTD 2025

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

	Sept YTD 2025 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Certain legal, environmental and other expense	Income tax impact of adjustments	Sept YTD 2025 Adjusted
Revenue	$1,598.0	$—	$—	$—	$—	$—	$1,598.0
Cost of revenue	(746.6)	6.6	1.0	0.6	—	—	(738.4)
Selling, general and administrative expense	(652.1)	27.2	—	17.0	0.5	—	(607.4)
Restructuring and integration expense	(14.6)	—	14.6	—	—	—	—
Operating income	184.7	33.8	15.6	17.6	0.5	—	252.2
Interest expense	(92.8)	—	—	—	—	—	(92.8)
Other income, net	6.2	—	—	—	—	—	6.2
Income before income taxes	98.1	$33.8	$15.6	$17.6	$0.5	—	165.6
Income tax provision	(27.9)					($14.5)	(42.4)
Net income	70.2						123.2
Non-controlling interest	(0.1)						(0.1)
Net income attributable to Deluxe	$70.1						$123.1
Business exits							(5.8)
Comparable adjusted net income attributable to Deluxe							$117.2
Weighted-average dilutive shares	45.4						45.4
Diluted EPS	$1.54						$2.71
Comparable Adjusted Diluted EPS							$2.58

Reconciliation of GAAP to Non-GAAP Measures

Comparable Adjusted Revenue / Comparable Adjusted EBITDA / Comparable Adjusted EBITDA Margin

in millions (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Company:				
Revenue	$553.9	$540.2	$1,591.2	$1,598.0
Less: Business exit	—	(32.3)	—	(79.3)
Comparable adjusted revenue	$553.9	$507.9	$1,591.2	$1,518.7
Total Company:				
Adjusted EBITDA[(1)]	$127.1	$118.9	$353.8	$325.5
Less: Business exit	—	(2.9)	—	(7.8)
Comparable adjusted EBITDA	$127.1	$116.0	$353.8	$317.7
Comparable adjusted EBITDA margin	22.9%	22.8%	22.2%	20.9%

(1) The reconciliation of net income to consolidated adjusted EBITDA is provided on a previous slide.

Reconciliation of GAAP to Non-GAAP Measures

Q3 2026 Celero Revenue

in millions (Unaudited)

	Quarter Ended September 30, 2026	2025
Total Payments and Data:		
Revenue	$315.3	$260.3
Less: Celero revenue	(33.5)	—
Revenue excluding Celero	$281.8	$260.3
Revenue growth excluding Celero	8.3%	
Merchant Services:		
Revenue	$135.1	$98.0
Less: Celero revenue	(33.5)	—
Revenue excluding Celero	$101.6	$98.0
Revenue growth excluding Celero	3.7%	

Reconciliation of GAAP to Non-GAAP Measures

Print Segment
Comparable Adjusted Revenue / Comparable Adjusted EBITDA / Comparable Adjusted EBITDA Margin

in millions (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Print Segment:				
Revenue	$238.6	$279.9	$736.7	$852.3
Less: Business exit	—	(32.3)	—	(79.3)
Comparable adjusted revenue	$238.6	$247.6	$736.7	$773.0
Print Segment:				
Adjusted EBITDA	$84.3	$93.5	$256.0	$274.7
Less: Business exit	—	(2.9)	—	(7.8)
Comparable adjusted EBITDA	$84.3	$90.6	$256.0	$266.9
Comparable adjusted EBITDA margin	35.3%	36.6%	34.7%	34.5%
Print Segment:				
Check revenue	$163.0	$173.0	$494.4	$521.9
Less: Business exit	—	(4.1)	—	(11.1)
Comparable adjusted Check revenue	$163.0	$168.9	$494.4	$510.8
Comparable adjusted Check revenue decline	(3.5%)		(3.2%)	
Other Print revenue	$75.6	$106.9	$242.3	$330.4
Less: Business exit	—	(28.2)	—	(68.2)
Comparable adjusted Other Print revenue	$75.6	$78.7	$242.3	$262.2
Comparable adjusted Other Print revenue decline	(3.9%)		(7.6%)	

Reconciliation of GAAP to Non-GAAP Measures

Comparable Adjusted Revenue / Comparable Adjusted EBITDA / Comparable Adjusted EPS Outlook

(Unaudited)

	Full Year	
	2026 Outlook	**2025 Actual**
(in billions)		
Revenue	$2.130 - $2.150	$2.133
Less: Business exit[1]	—	(0.115)
Less: Celero	(0.09)	—
Adjusted revenue	$2.045 - $2.060	$2.018
Adjusted revenue growth %	1% - 2%	

[1] The comparable adjusted measures exclude the results of the Safeguard small business distributor channel in the Print segment, which was sold in March 2026. These measures reflect management's estimates prepared in connection with the divestiture and are subject to refinement as actual information becomes available.

The company has not reconciled the adjusted EBITDA, adjusted diluted EPS, adjusted income tax rate, or free cash flow outlook for 2026 to the directly comparable GAAP financial measures because the company does not provide outlook guidance for the reconciling items between net income, adjusted net income, and adjusted EBITDA, and certain of these reconciling items impact cash flows from operating activities. Due to the substantial uncertainty and variability surrounding certain of these forward-looking reconciling items, including restructuring and integration expenses, gains and losses on sales of businesses and long-lived assets, and certain legal and environmental expenses, a reconciliation of the outlook for these non-GAAP financial measures to the corresponding GAAP measures is not available without unreasonable effort. The probable significance of certain of these reconciling items is high and, based on historical experience, could be material.

The reconciliations of consolidated adjusted EBITDA and adjusted diluted EPS for 2025 to the comparable GAAP financial measures can be found in the company's Annual Report on Form 10-K for the year ended December 31, 2025.

Reconciliation of GAAP to Non-GAAP Measures

Net Debt to Adjusted EBITDA

dollars in millions (Unaudited)

	September 30, 2026	December 31, 2025	September 30, 2025
Total debt	$2,004.1	$1,429.4	$1,470.6
Cash and cash equivalents	(74.9)	(36.9)	(26.0)
Net debt	$1,929.2	$1,392.5	$1,444.6

TRAILING 12 MONTHS ADJUSTED EBITDA:	12 Months Ended September 30, 2026	12 Months Ended December 31, 2025	12 Months Ended September 30, 2025
Net income	$80.0	$82.2	$82.8
Non-controlling interest	(0.1)	(0.1)	(0.1)
Interest expense	119.8	122.0	125.2
Income tax provision	37.4	36.9	31.0
Depreciation and amortization expense	155.2	137.9	138.8
Share-based compensation	27.0	24.9	22.5
Restructuring and integration expense	19.5	20.5	29.1
Acquisition transaction costs	15.4	—	—
Asset impairment charges	5.7	5.7	1.0
Certain legal, environmental and other expense	5.0	1.5	0.6
Gain on sale of businesses and long-lived assets	(5.1)	—	(2.0)
Adjusted EBITDA	$459.8	$431.5	$428.9
Celero results, including estimated synergies	≈ 54.0		
Adjusted EBITDA including Celero and estimated synergies	$513.8		
NET DEBT TO ADJUSTED EBITDA	**4.2**	**3.2**	**3.3**
NET DEBT TO ADJUSTED EBITDA INCLUDING CELERO	**3.8**		

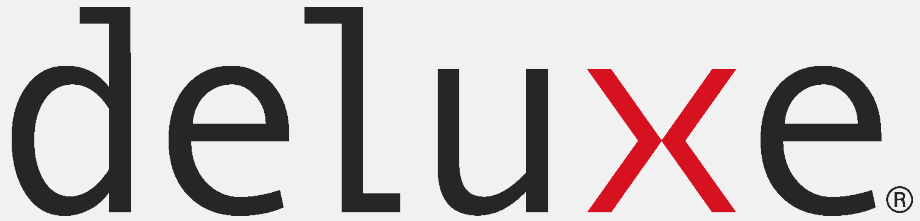
The reconciliations of consolidated adjusted EBITDA and net debt to the comparable GAAP financial measures are included in the company's earnings releases furnished as exhibits to our Current Reports on Form 8-K for the respective periods.

Reconciliation of GAAP to Non-GAAP Measures

Free Cash Flow

in millions (Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Net cash provided by operating activities	$215.9	$168.5
Purchases of capital assets	(81.0)	(72.6)
Free cash flow	$134.9	$95.9


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