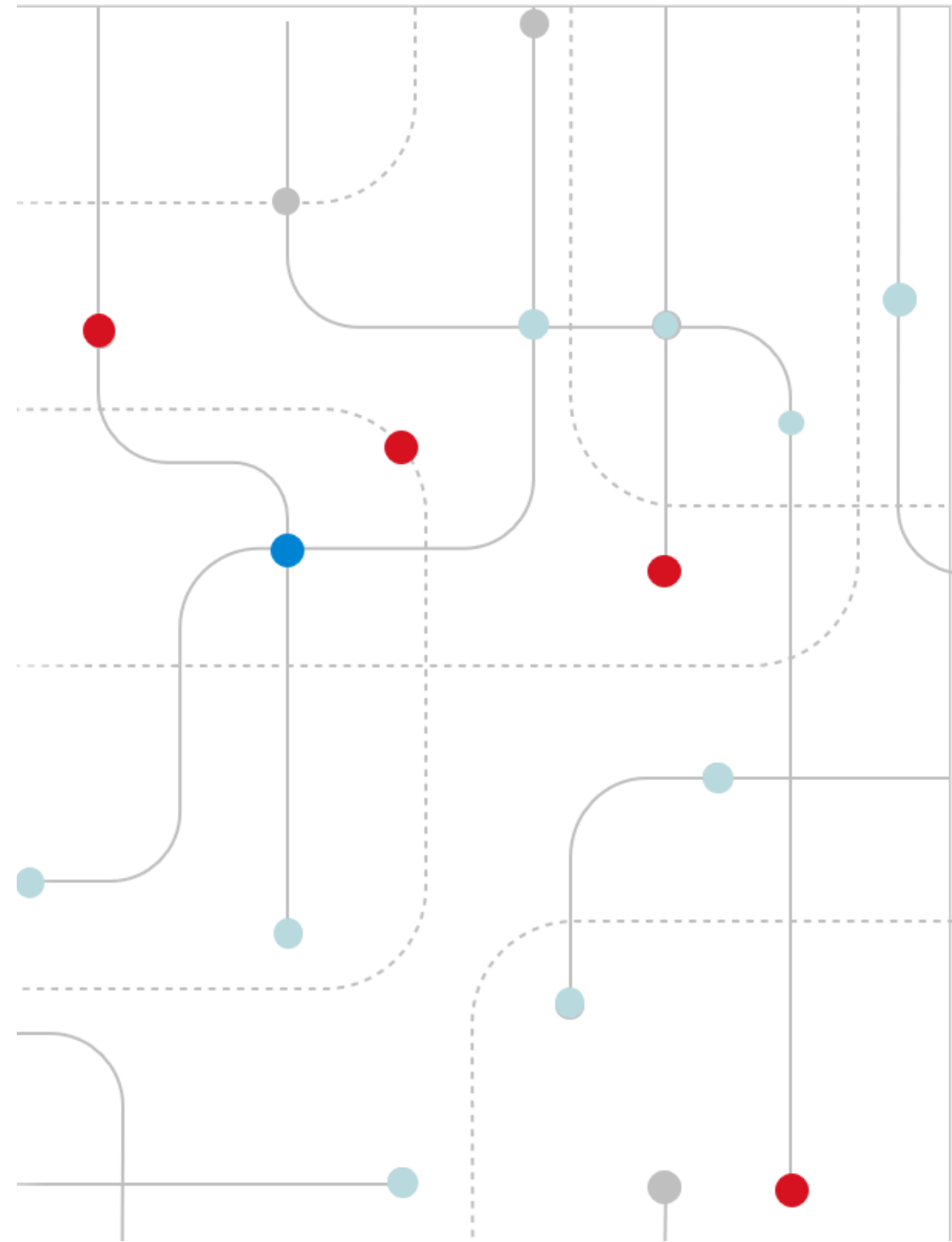




Third Quarter 2024 Earnings

November 6, 2024





Brian Anderson

Vice President,
Strategy & Investor Relations

dlx 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

dlx 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 or beliefs and are subject to risks and uncertainties that could cause actual results or events to vary from stated expectations, which variations could be material and adverse. Factors that could produce such a variation include, but are not limited to, the following: changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, a recession, or intensified international hostilities, and the impact they may have on the company, its data, customers, or demand for the company's products and services; the effect of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; continuing cost increases and/or declines in the availability of data, materials and other services; the company's ability to execute its 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 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; continued consolidation of financial institutions and/or bank failures, thereby 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, 2023, 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 that will be discussed during this call are addressed in more detail in today's 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 release and as part of this presentation.



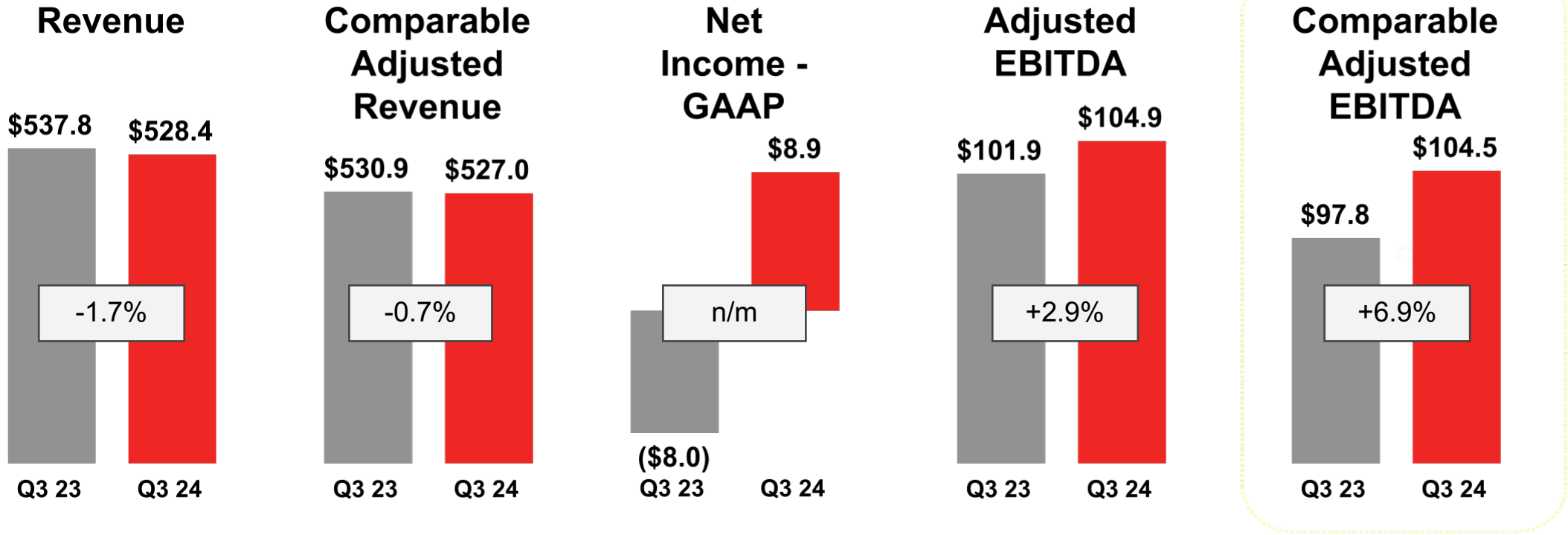
Barry McCarthy

President and Chief Executive Officer

dlx

Q3'24 Highlights

(in millions)



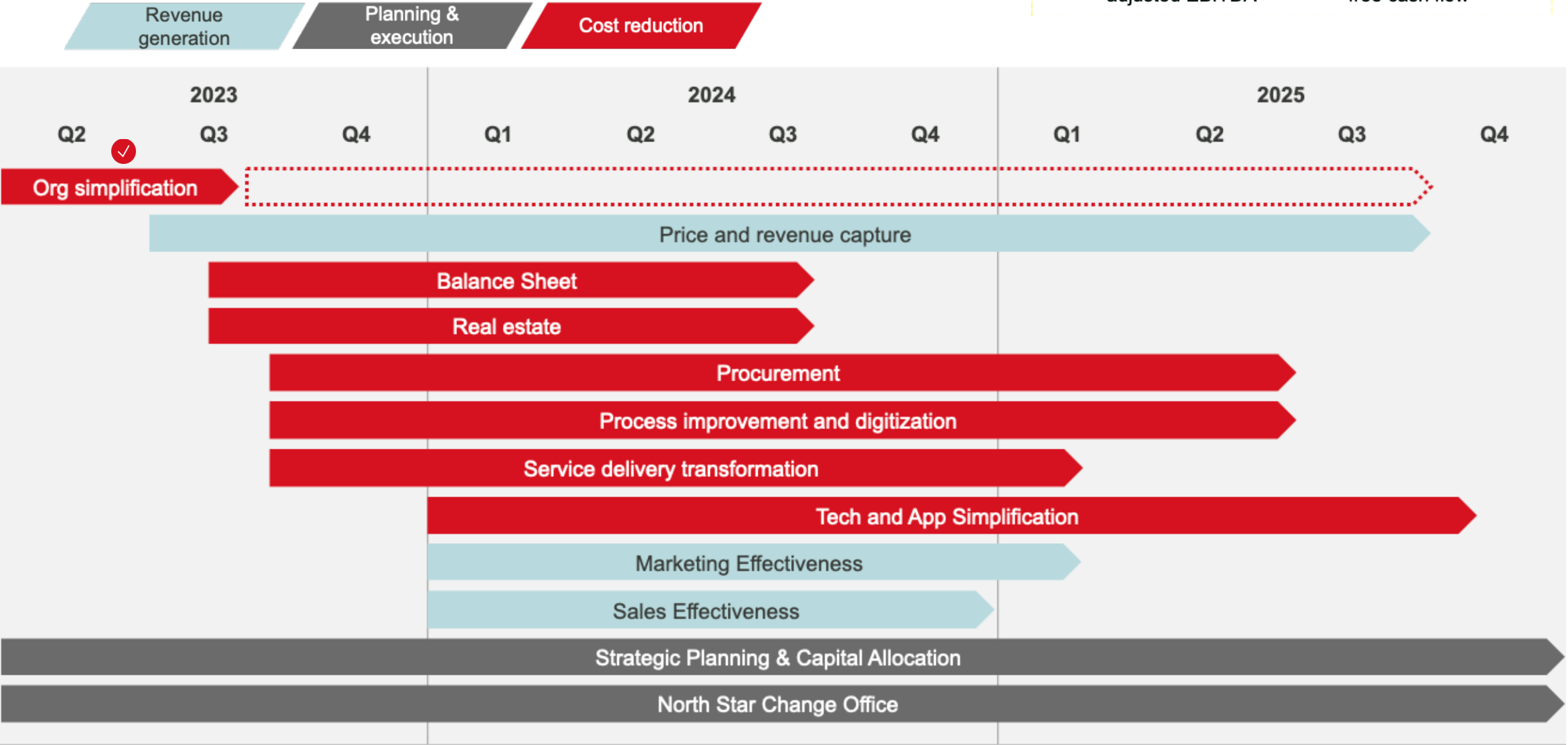
n/m - not meaningful

dlx North Star Progress & Timelines

Target

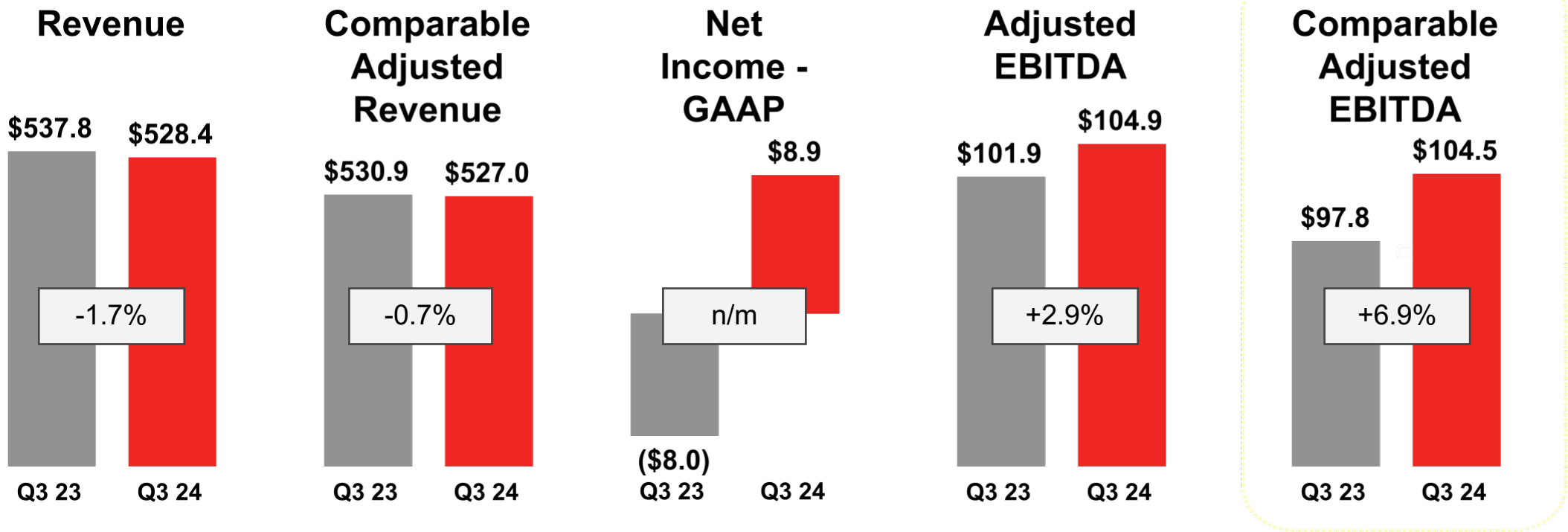
+\$80 million | +\$100 million

incremental comparable
adjusted EBITDA incremental run-rate
free cash flow



dlx Q3'24 Highlights

(in millions)



n/m - not meaningful

dlx Q3'24 Segment Highlights

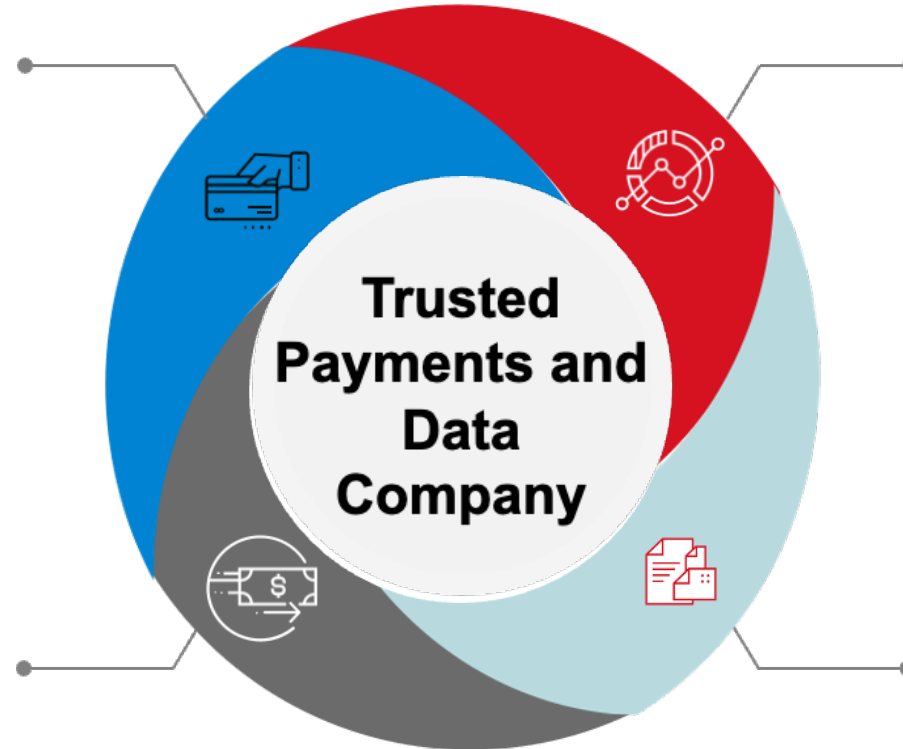
Sustained YTD Operating Leverage; Comp Adj EBITDA expands 7% vs Q3'23

Merchant Services

- Revenue grew 6.3% vs Q3'23, reflecting continued robust processing volumes across new and existing merchant base
- YTD Revenue has increased 7.4% vs '23 through 9-months, as discretionary spending trends have stabilized
- YTD Adjusted EBITDA margins have expanded 40bps to 20.2% vs Q3'23 YTD levels
- Omnichannel capabilities enable continued growth across direct, ISO, and partner/ISV go-to-market channels

B2B Payments

- Revenue increased 0.7% vs Q3'23, as implementation of new lockbox wins and transition to SaaS offerings progress
- Trajectory change to growth from 1H'24 Revenue declines, as signaled at Q2 earnings
- Strong demand pipeline remains across treasury management subscription offerings; Onboarding of new remittance volumes continues over coming quarters



Data Solutions

- Revenue declined 4.5% vs Q3'23 against outsized prior-year FI deposit gathering activity within prior-year comparable
- Adjusted EBITDA expanded 14.4% vs Q3'23, on operating expense improvement and favorable campaign mix
- Continued strength across both core FI partners and attractive growth vertical adjacencies
- YTD Revenue growth of 6.3%, Adjusted EBITDA margins have expanded 370bps vs Q3'23 YTD

Print

- Revenue declined 2.3%, vs Q3'23, consistent with low- to mid-single digit check and printed-promotional secular decline expectations
- YTD legacy check revenues declined 1.9% vs '23 through 9-months
- Q3 Adjusted EBITDA margin expanded 60bps to 32.8%, driven by continued strong operating productivity and expense management

dlx Long-term Value Creation Algorithm

OUR FOCUS

BY 2026

Drive profitable organic growth in Payments and Data
Keep efficiency focus on Print & Corporate

~2-4% y/y revenue growth,
~4-6% y/y EBITDA growth

Increase our free cash flow by improving leverage ratio &
reducing restructuring charges post-2024

3x leverage
30%+ FCF conversion

Drive focused execution through North Star plan

+\$80MM EBITDA &
+\$100MM FCF

Maintain our dividend: continue to return capital to shareholders

\$0.30 per share per quarter

Sustain performance: Changing culture, talent, & processes through '26 & beyond

15%+ annual total shareholder return through 2026



Chip Zint

Chief Financial Officer

dlx Q3'24 Financial Summary

		Comparable Metrics		
TOTAL REVENUE	NET INCOME	Adjusted EBITDA	Adj. EBITDA margin	Adj. Diluted EPS
\$528.4M Down 1.7% versus Q3'23; Comparable adjusted revenue decreased 0.7%	\$8.9M Or \$0.20 per share on a diluted basis; Up from (\$8.0M) in Q3'23, on improved cost management and lower restructuring	\$104.5M Increased 6.9% versus Q3'23	19.8% Increased 140 basis points versus Q3'23	\$0.84 Up 12.0% compared to Q3'23

dlx Merchant Services



Payment Processing &
Reporting



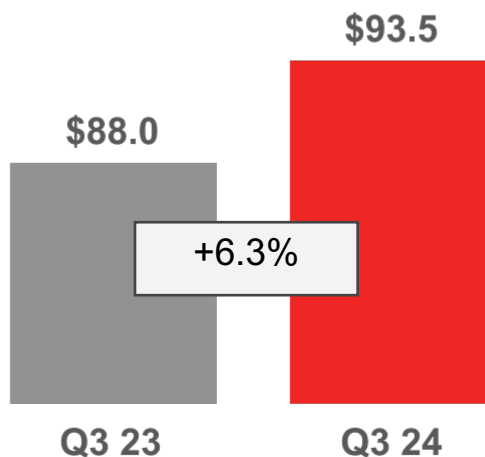
Omnichannel Payments



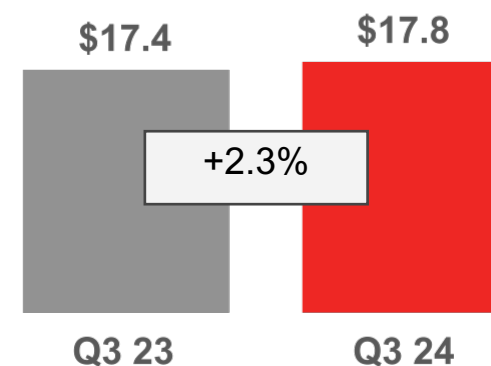
Terminals & Devices

(in millions)

Revenue



Adjusted EBITDA



» Adjusted EBITDA margin was 19.0%, down 80 basis points year-over-year on overall channel mix, while remaining 20.2%, up 40 basis points, on a Q3'YTD basis

dlx B2B Payments



Treasury Management
Receivables as a Service



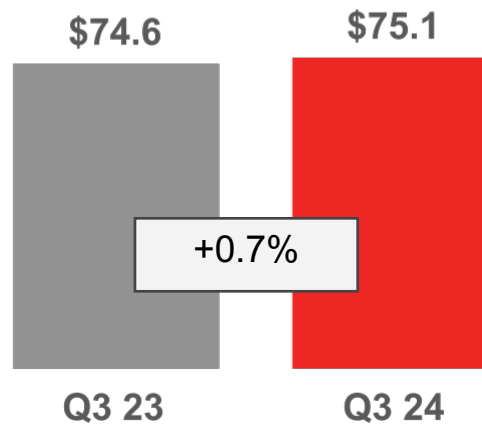
B2B/Digital Payments
Payables as a Service



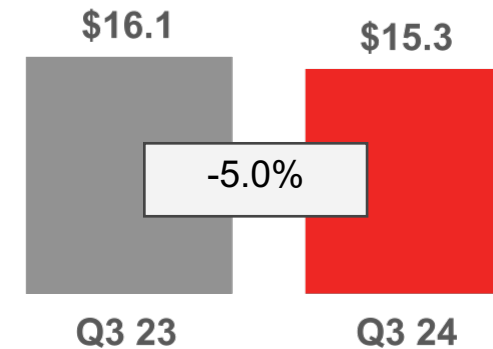
Fraud & Security
Protection

(in millions)

Revenue



Adjusted EBITDA

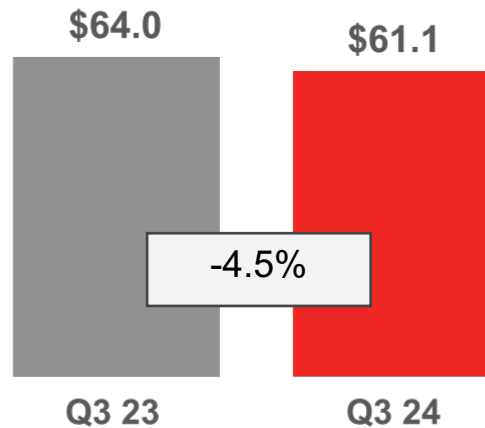


» Adjusted EBITDA margin was 20.4%, sequentially improving 50 basis points from Q2'24

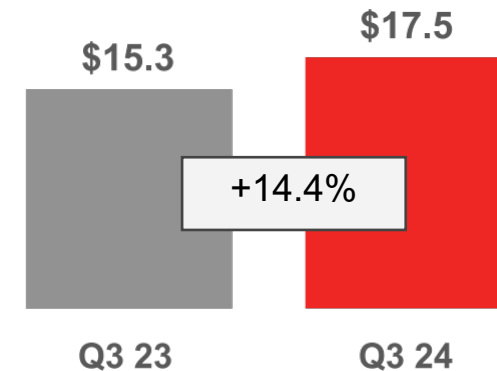


(in millions)

Revenue



Adjusted EBITDA



» Adjusted EBITDA margin was 28.6%, up 470 basis points year-over-year driven by operating expense management and overall campaign mix



Consumer and
Business Checks



Business Essentials



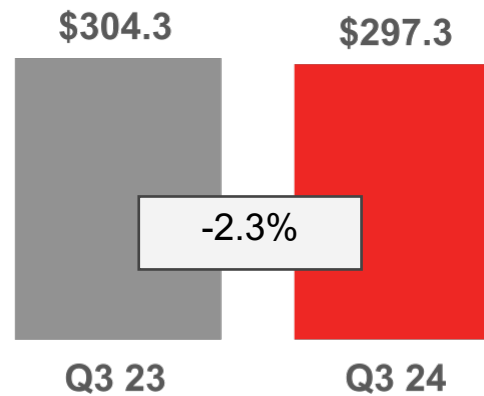
Extensive range of
Promotional offerings



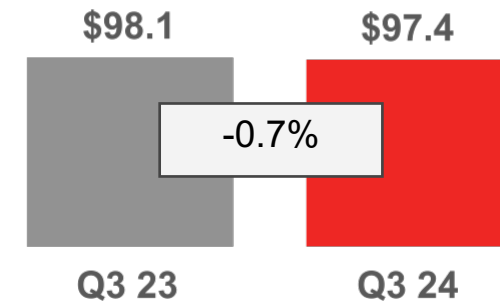
Web Storefront Platform
for Branded Products

(in millions)

Revenue



Adjusted EBITDA



Adjusted EBITDA margin was 32.8%, expanding 60 basis points year-over-year on strong operating efficiency across core printed offerings

dlx Balance Sheet and Cash Flow

Net Debt to Adjusted EBITDA

(in millions)

	For the 12 Months Ended		
	9/30/2024	12/31/2023	Variance
Net Debt	\$1,490.2	\$1,520.9	(\$30.7)
LTM Adjusted EBITDA	\$415.1	\$417.1	(\$1.9)
Net Debt to Adjusted EBITDA	3.6x	3.6x	

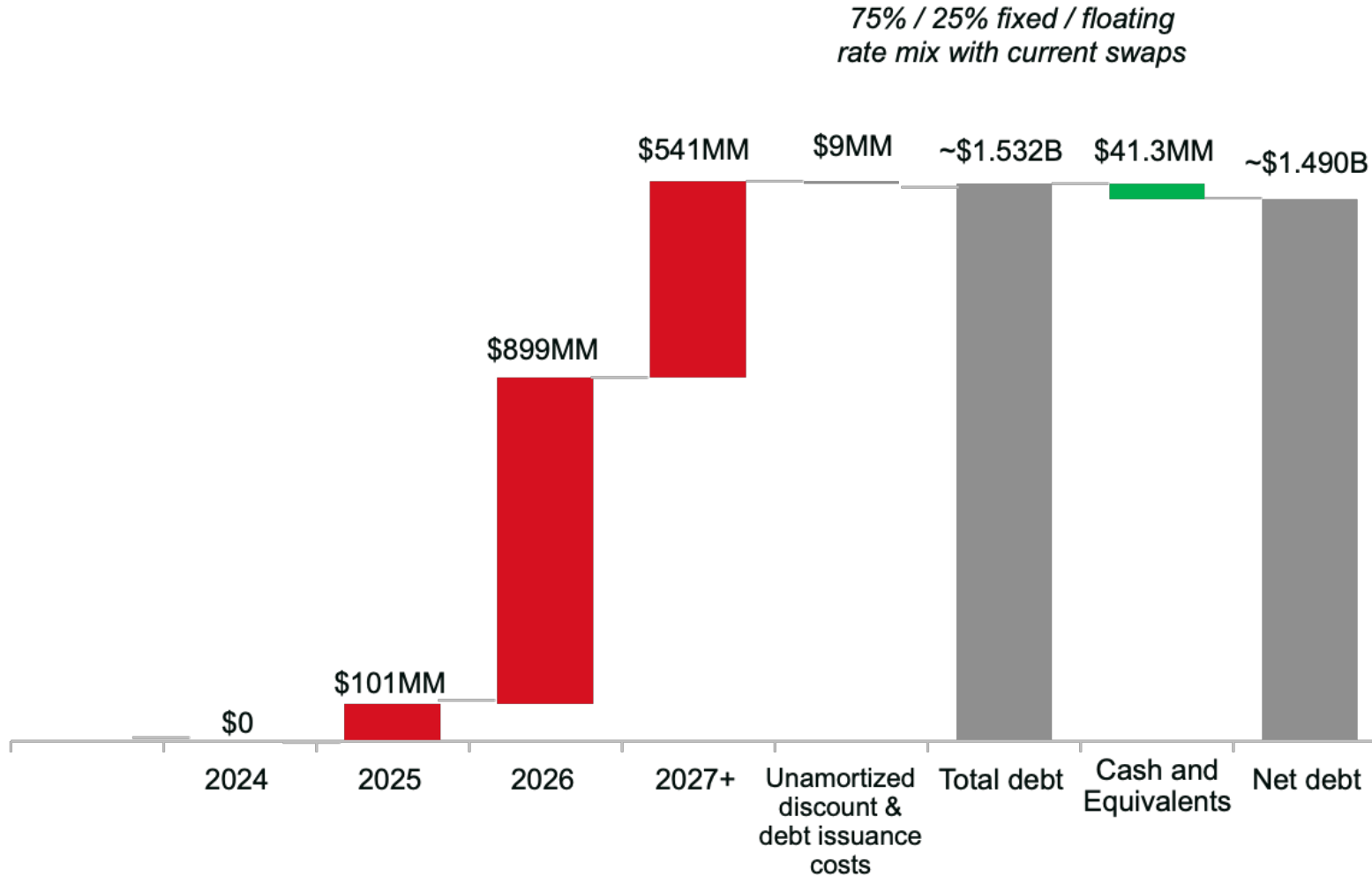
Free Cash Flow

(in millions)

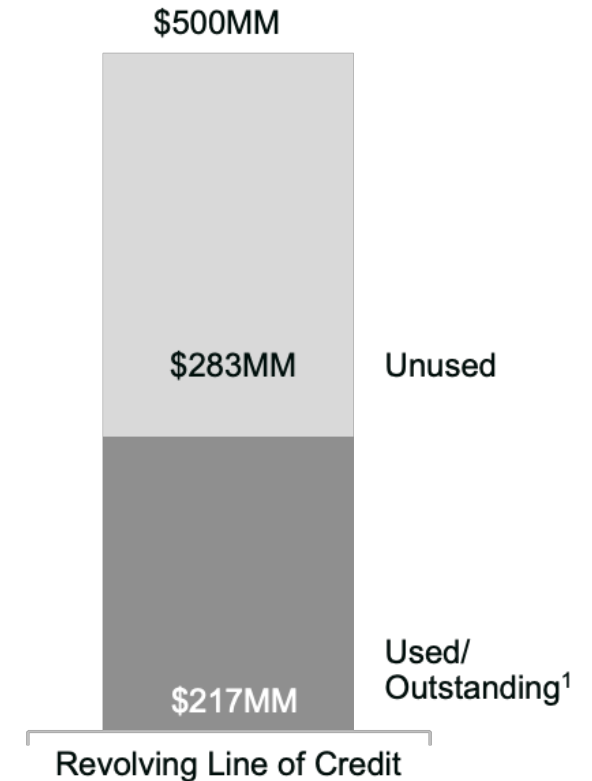
	For the Nine Months Ended September 30,		
	9/30/2024	09/30/2023	Variance
Cash Provided by Operating Activities	\$134.1	\$114.9	\$19.2
Less Capital Expenditures	(69.8)	(80.8)	11.0
Free Cash Flow	\$64.3	\$34.1	\$30.2

dlx Capital Structure - Debt maturity ladder

Material debt maturities in mid-2026 and 2029



... significant portion of revolving credit remains unused



Note: Figures are as of September 30, 2024, and rounded to the nearest millionth. 1. Used/Outstanding includes \$209MM drawn on revolving credit facility and ~\$8MM in outstanding letters of credit.

dlx 2024 Guidance

» Declared regular dividend of \$0.30 per share

	2024F Guidance ¹	Comp. Adj. % Δ vs. 2023F ¹
Revenue	\$2.12 – 2.14 billion	(1%) to flat
Adj. EBITDA	\$405 – 415 million	+4-6%
Adj. EPS	\$3.20 – \$3.35	+6-11%
Free cash flow	\$90 – 100 million	(8%) to +2%

Additional modeling assumptions:

- Interest expense of approximately \$120 million
- Adjusted tax rate of 26%
- Depreciation and amortization of \$165 million, of which acquisition amortization is approximately \$75 million
- Average outstanding share count of 45 million shares
- Capital expenditures of approximately \$100 million

All figures are approximate, and subject to, among other things, prevailing macroeconomic conditions, labor supply issues, inflation, and the impact of divestitures..

1. Divestiture of our Hosting business and our Payroll businesses are expected to result in a \$56MM revenue impact, \$26MM EBITDA impact, and \$0.30 EPS impact to our comparable adjusted figures

dlx Long-term Value Creation Algorithm

OUR FOCUS

BY 2026

Drive profitable organic growth in Payments and Data
Keep efficiency focus on Print & Corporate

~2-4% y/y revenue growth,
~4-6% y/y EBITDA growth

Increase our free cash flow by improving leverage ratio &
reducing restructuring charges post-2024

3x leverage
30%+ FCF conversion

Drive focused execution through North Star plan

+\$80MM EBITDA &
+\$100MM FCF

Maintain our dividend: continue to return capital to shareholders

\$0.30 per share per quarter

Sustain performance: Changing culture, talent, & processes through '26 & beyond

15%+ annual total shareholder return through 2026



Q & A



dlx



Brian Anderson

Vice President,
Strategy & Investor Relations

dlx Upcoming Conferences/Events

Date	Event
November 20, 2024	Stephens Annual Investment Conference, Grand Hyatt, Nashville, TN
December 2, 2024	UBS Global Technology Conference, Phoenician Hotel, Scottsdale, AZ
December 3, 2024	BofA Securities Leveraged Finance Conference, The Boca Raton Hotel, Boca Raton, FL

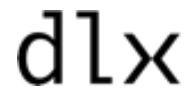


|Appendix

dlx Consolidated Condensed Statements of Income (Loss)

in millions, except per share amounts (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Product revenue	\$298.6	\$304.8	\$908.2	\$938.9
Service revenue	229.8	233.0	693.0	716.0
Total revenue	528.4	537.8	1,601.2	1,654.9
Cost of products	(109.0)	(118.0)	(338.6)	(361.9)
Cost of services	(137.5)	(137.1)	(408.4)	(413.8)
Total cost of revenue	(246.5)	(255.1)	(747.0)	(775.7)
Gross profit	281.9	282.7	854.2	879.2
Selling, general and administrative expense	(227.8)	(233.9)	(695.7)	(726.9)
Restructuring and integration expense	(11.0)	(22.9)	(35.9)	(60.1)
Asset impairment charge	(6.7)	—	(6.7)	—
Gain on sale of businesses and long-lived assets	5.2	(4.3)	29.2	17.6
Operating income	41.6	21.6	145.1	109.8
Interest expense	(29.9)	(32.0)	(90.9)	(94.0)
Other income	1.8	1.2	6.6	4.6
Income (loss) before income taxes	13.5	(9.2)	60.8	20.4
Income tax (provision) benefit	(4.6)	1.2	(20.5)	(9.2)
Net income (loss)	8.9	(8.0)	40.3	11.2
Non-controlling interest	—	—	(0.1)	(0.1)
Net income (loss) attributable to Deluxe	<u>\$8.9</u>	<u>(\$8.0)</u>	<u>\$40.2</u>	<u>\$11.1</u>
Weighted-average dilutive shares outstanding	44.8	43.7	44.7	43.8
Diluted earnings (loss) per share	\$0.20	(\$0.18)	\$0.90	\$0.25
Adjusted diluted earnings per share	0.84	0.79	2.46	2.53
Comparable adjusted diluted earnings per share	0.84	0.75	2.42	2.25
Depreciation and amortization expense	44.3	38.9	127.7	125.0
EBITDA	87.7	61.7	279.3	239.3
Adjusted EBITDA	104.9	101.9	308.7	310.7
Comparable adjusted EBITDA	104.5	97.8	303.0	288.5



Segment Information

in millions (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue:				
Merchant Services	\$93.5	\$88.0	\$288.5	\$268.6
B2B Payments	75.1	74.6	214.8	226.1
Data Solutions	61.1	64.0	178.2	167.7
Print	297.3	304.3	909.4	942.8
Business exits ⁽¹⁾	1.4	6.9	10.3	49.7
Total	<u>\$528.4</u>	<u>\$537.8</u>	<u>\$1,601.2</u>	<u>\$1,654.9</u>
Comparable adjusted revenue	<u>\$527.0</u>	<u>\$530.9</u>	<u>\$1,590.9</u>	<u>\$1,605.2</u>
Adjusted EBITDA:				
Merchant Services	\$17.8	\$17.4	\$58.4	\$53.1
B2B Payments	15.3	16.1	42.5	44.7
Data Solutions	17.5	15.3	48.1	39.0
Print	97.4	98.1	282.2	298.0
Business Exits ⁽¹⁾ / Corporate	(43.1)	(45.0)	(122.5)	(124.1)
Total	<u>\$104.9</u>	<u>\$101.9</u>	<u>\$308.7</u>	<u>\$310.7</u>
Comparable adjusted EBITDA	<u>\$104.5</u>	<u>\$97.8</u>	<u>\$303.0</u>	<u>\$288.5</u>
Adjusted EBITDA Margin:				
Merchant Services	19.0%	19.8%	20.2%	19.8%
B2B Payments	20.4%	21.6%	19.8%	19.8%
Data Solutions	28.6%	23.9%	27.0%	23.3%
Print	32.8%	32.2%	31.0%	31.6%
Total	19.9%	18.9%	19.3%	18.8%
Comparable adjusted EBITDA	19.8%	18.4%	19.0%	18.0%

Effective January 1, 2024, the company realigned its organization structure to better reflect its portfolio mix and offerings, and it updated its reportable segments to correspond with these changes. The company did not operate under the new segment structure during 2023. Prior period segment information has been recast to reflect the revised reportable segments. The methodology utilized to determine segment operating performance did not change, and information regarding this methodology is provided in the Notes to Consolidated Financial Statements included in the company's Annual Report on Form 10-K for the year ended December 31, 2023.

⁽¹⁾ Includes the North American web hosting and logo design businesses, which were sold in June 2023, and the payroll and human resources services business, which the company is currently exiting.

dlx 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,	
	2024	2023	2024	2023
Net income (loss)	\$8.9	(\$8.0)	\$40.3	\$11.2
Non-controlling interest	—	—	(0.1)	(0.1)
Interest expense	29.9	32.0	90.9	94.0
Income tax provision (benefit)	4.6	(1.2)	20.5	9.2
Depreciation and amortization expense	44.3	38.9	127.7	125.0
EBITDA	87.7	61.7	279.3	239.3
Asset impairment charge	6.7	—	6.7	—
Restructuring and integration expense	11.3	29.4	37.0	70.9
Share-based compensation expense	4.8	4.5	15.0	15.9
Certain legal-related (benefit) expense	(0.4)	2.0	(0.1)	2.2
(Gain) loss on sale of businesses and long-lived assets	(5.2)	4.3	(29.2)	(17.6)
Adjusted EBITDA	<u>\$104.9</u>	<u>\$101.9</u>	<u>\$308.7</u>	<u>\$310.7</u>
Adjusted EBITDA margin	19.9%	18.9%	19.3%	18.8%

dlx Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Q3 2024

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

	Q3 2024 GAAP	Acquisition and accelerated amortization	Restructuring and integration expense	Share-based compensation expense	Asset impairment charge	Certain legal-related benefit	Gain on sale of businesses/ assets	Income tax impact of adjustments	Q3 2024 Adjusted
Total revenue	\$528.4	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$528.4
Total cost of revenue	(246.5)	2.4	0.3	0.2	—	—	—	—	(243.6)
Gross profit	281.9	2.4	0.3	0.2	—	—	—	—	284.8
Selling, general and administrative expense	(227.8)	18.0	—	4.6	—	(0.4)	—	—	(205.6)
Restructuring and integration expense	(11.0)	—	11.0	—	—	—	—	—	—
Asset impairment charge	(6.7)	—	—	—	6.7	—	—	—	—
Gain on sale of businesses and long- lived assets	5.2	—	—	—	—	—	(5.2)	—	—
Operating income	41.6	20.4	11.3	4.8	6.7	(0.4)	(5.2)	—	79.2
Interest expense	(29.9)	—	—	—	—	—	—	—	(29.9)
Other income	1.8	—	—	—	—	—	—	—	1.8
Income before income taxes	13.5	\$20.4	\$11.3	\$4.8	\$6.7	(\$0.4)	(\$5.2)	—	51.1
Income tax provision	(4.6)	—	—	—	—	—	—	(\$9.0)	(13.6)
Net income	\$8.9	—	—	—	—	—	—	—	\$37.5
Income attributable to Deluxe available to common shareholders	\$8.9	—	—	—	—	—	—	—	\$37.5
Business exits	—	—	—	—	—	—	—	—	0.3
Comparable adjusted income available to common shareholders	—	—	—	—	—	—	—	—	\$37.8
Weighted-average dilutive shares	44.8	—	—	—	—	—	—	—	44.8
Diluted EPS	\$0.20	—	—	—	—	—	—	—	\$0.84
Comparable Adjusted Diluted EPS	—	—	—	—	—	—	—	—	\$0.84

dlx Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Q3 2023

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

	Q3 2023 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Certain legal- related expense	Loss on sale of businesses/ assets	Income tax impact of adjustments	Q3 2023 Adjusted
Total revenue	\$537.8	\$—	\$—	\$—	\$—	\$—	\$—	\$537.8
Total cost of revenue	(255.1)	3.2	6.5	0.2	—	—	—	(245.2)
Gross profit	282.7	3.2	6.5	0.2	—	—	—	292.6
Selling, general and administrative expense	(233.9)	13.3	—	4.3	2.0	—	—	(214.3)
Restructuring and integration expense	(22.9)	—	22.9	—	—	—	—	—
Loss on sale of businesses and long-lived assets	(4.3)	—	—	—	—	4.3	—	—
Operating income	21.6	16.5	29.4	4.5	2.0	4.3	—	78.3
Interest expense	(32.0)	—	—	—	—	—	—	(32.0)
Other income	1.2	—	—	—	—	—	—	1.2
(Loss) income before income taxes	(9.2)	<u>\$16.5</u>	<u>\$29.4</u>	<u>\$4.5</u>	<u>\$2.0</u>	<u>\$4.3</u>	—	47.5
Income tax benefit (provision)	1.2						<u>(\$13.8)</u>	(12.6)
Net (loss) income	<u>(\$8.0)</u>							<u>\$34.9</u>
(Loss) income attributable to Deluxe available to common shareholders	<u>(\$8.0)</u>							\$34.9
Business exits								(1.9)
Comparable adjusted income available to common shareholders								<u>\$33.0</u>
Weighted-average dilutive shares	43.7							44.0
Diluted EPS	(\$0.18)							\$0.79
Comparable Adjusted Diluted EPS								\$0.75



Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Sept YTD 2024

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

	Sept YTD 2024 GAAP	Acquisition and accelerated amortization	Restructuring and integration expense	Share-based compensatio n expense	Asset impairment charge	Certain legal-related benefit	Gain on sale of businesses/ assets	Income tax impact of adjustments	Sept YTD 2024 Adjusted
Total revenue	\$1,601.2	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$1,601.2
Total cost of revenue	(747.0)	10.1	1.1	0.6	—	—	—	—	(735.2)
Gross profit	854.2	10.1	1.1	0.6	—	—	—	—	866.0
Selling, general and administrative expense	(695.7)	48.9	—	14.4	—	(0.1)	—	—	(632.5)
Restructuring and integration expense	(35.9)	—	35.9	—	—	—	—	—	—
Asset impairment charge	(6.7)				6.7				—
Gain on sale of businesses and long-lived assets	29.2	—	—	—	—	—	(29.2)	—	—
Operating income	145.1	59.0	37.0	15.0	6.7	(0.1)	(29.2)	—	233.5
Interest expense	(90.9)	—	—	—	—	—	—	—	(90.9)
Other income	6.6	—	—	—	—	—	—	—	6.6
Income before income taxes	60.8	<u>\$59.0</u>	<u>\$37.0</u>	<u>\$15.0</u>	<u>\$6.7</u>	<u>(\$0.1)</u>	<u>(\$29.2)</u>	—	149.2
Income tax provision	(20.5)							<u>(\$18.8)</u>	(39.3)
Net income	<u>\$40.3</u>								<u>\$109.9</u>
Non-controlling interest	(0.1)								(0.1)
Net income attributable to Deluxe	<u>\$40.2</u>								<u>\$109.8</u>
Income attributable to Deluxe available to common shareholders	<u>\$40.1</u>								\$109.7
Business exits									(1.7)
Comparable adjusted income available to common shareholders									<u>\$108.0</u>
Weighted-average dilutive shares	44.7								44.7
Diluted EPS	\$0.90								\$2.46
Comparable Adjusted Diluted EPS									30 \$2.42

dlx Reconciliation of GAAP to Non-GAAP Measures

Adjusted Diluted EPS - Sept YTD 2023

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

	Sept YTD 2023 GAAP	Acquisition amortization	Restructuring and integration expense	Share-based compensation expense	Certain legal- related expense	Gain on sale of businesses/ assets	Income tax impact of adjustments	Sept YTD 2023 Adjusted
Total revenue	\$1,654.9	\$—	\$—	\$—	\$—	\$—	\$—	\$1,654.9
Total cost of revenue	(775.7)	9.5	10.8	0.6	—	—	—	(754.8)
Gross profit	879.2	9.5	10.8	0.6	—	—	—	900.1
Selling, general and administrative expense	(726.9)	49.3	—	15.3	2.2	—	—	(660.1)
Restructuring and integration expense	(60.1)	—	60.1	—	—	—	—	—
Gain on sale of businesses and long-lived assets	17.6	—	—	—	—	(17.6)	—	—
Operating income	109.8	58.8	70.9	15.9	2.2	(17.6)	—	240.0
Interest expense	(94.0)	—	—	—	—	—	—	(94.0)
Other income	4.6	—	—	—	—	—	—	4.6
Income before income taxes	20.4	<u>\$58.8</u>	<u>\$70.9</u>	<u>\$15.9</u>	<u>\$2.2</u>	<u>(\$17.6)</u>	—	150.6
Income tax provision	(9.2)						<u>(\$30.6)</u>	(39.8)
Net income	11.2							110.8
Non-controlling interest	(0.1)							(0.1)
Income attributable to Deluxe	<u>\$11.1</u>							<u>\$110.7</u>
Income attributable to Deluxe available to common shareholders	<u>\$11.1</u>							\$110.7
Business exits								(12.2)
Comparable adjusted income available to common shareholders								<u>\$98.5</u>
Weighted-average dilutive shares	43.8							43.8
Diluted EPS	\$0.25							\$2.53
Comparable Adjusted Diluted EPS								\$2.25

dlx 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,	
	2024	2023	2024	2023
Total revenue	\$528.4	\$537.8	\$1,601.2	\$1,654.9
Business exits	(1.4)	(6.9)	(10.3)	(49.7)
Comparable adjusted revenue	<u>\$527.0</u>	<u>\$530.9</u>	<u>\$1,590.9</u>	<u>\$1,605.2</u>
Adjusted EBITDA	\$104.9	\$101.9	\$308.7	\$310.7
Business exits	(0.4)	(4.1)	(5.7)	(22.2)
Comparable adjusted EBITDA	<u>\$104.5</u>	<u>\$97.8</u>	<u>\$303.0</u>	<u>\$288.5</u>
Comparable adjusted EBITDA margin	19.8%	18.4%	19.0%	18.0%

dlx Reconciliation of GAAP to Non-GAAP Measures

Comparable Adjusted Revenue / Comparable Adjusted EBITDA / Comparable Adjusted EPS Outlook
(Unaudited)

	Total Year	
	2024 Outlook	2023 Actual
<i>(in billions)</i>		
Total revenue	\$2.120 - \$2.140	\$2.192
Less: Business exits	—	(0.056)
Comparable adjusted revenue	\$2.120 - \$2.140	\$2.136
Comparable adjusted revenue (decline) growth %	(1%) - 0.2%	
<i>(in millions)</i>		
Adjusted EBITDA	\$405 - \$415	\$417
Less: Business exits	—	(26)
Comparable adjusted EBITDA	\$405 - \$415	\$391
Comparable adjusted EBITDA growth %	4% - 6%	
Adjusted diluted EPS	\$3.20 - \$3.35	\$3.32
Less: Business exits	—	(0.30)
Comparable adjusted diluted EPS	\$3.20 - \$3.35	\$3.02
Comparable adjusted diluted EPS growth	6% - 11%	

Reconciliations of full year 2023 adjusted EBITDA and adjusted diluted EPS to net income can be found in the MD&A discussion included in the company's Annual Report on Form 10-K for the year ended December 31, 2023.

The company has not reconciled the comparable adjusted EBITDA, comparable adjusted diluted EPS, adjusted income tax rate or free cash flow outlook for 2024 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. Because of the substantial uncertainty and variability surrounding certain of these forward-looking reconciling items, including: asset impairment charges, restructuring and integration expense, gains and losses on sales of businesses and long-lived assets, and certain legal-related 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.

dlx Reconciliation of GAAP to Non-GAAP Measures

Net Debt to Adjusted EBITDA

dollars in millions (Unaudited)

	September 30, 2024	December 31, 2023
Total debt	\$1,531.5	\$1,592.9
Cash and cash equivalents	(41.3)	(72.0)
Net debt	<u>\$1,490.2</u>	<u>\$1,520.9</u>
TRAILING 12 MONTHS ADJUSTED EBITDA:		
	12 Months Ended September 30, 2024	12 Months Ended December 31, 2023
Net income	\$55.3	\$26.2
Non-controlling interest	(0.1)	(0.1)
Interest expense	122.6	125.6
Income tax provision	24.9	13.6
Depreciation and amortization expense	172.4	169.7
Asset impairment charge	6.7	—
Restructuring and integration expense	56.6	90.5
Share-based compensation	19.5	20.5
Certain legal-related (benefit) expense	(0.1)	2.2
Loss on sale of investment securities	1.3	1.3
Gain on sale of businesses and long-lived assets	(44.0)	(32.4)
Adjusted EBITDA	<u>\$415.1</u>	<u>\$417.1</u>
NET DEBT TO ADJUSTED EBITDA	3.6	3.6

dlx Reconciliation of GAAP to Non-GAAP Measures

Free Cash Flow

in millions (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash provided (used) by operating activities	\$67.9	\$67.6	\$134.1	\$114.9
Purchases of capital assets	(21.2)	(24.9)	(69.8)	(80.8)
Free cash flow	<u>\$46.7</u>	<u>\$42.7</u>	<u>\$64.3</u>	<u>\$34.1</u>

The image features the word "deluxe" in a lowercase, sans-serif font. The letters "deluxe" are black, while the letter "x" is red. A registered trademark symbol (®) is located at the end of the word. The text is centered horizontally on a light gray background. On the left and right sides of the background, there are large, stylized, light gray geometric shapes that resemble chevrons or arrows pointing towards the center. These shapes are composed of multiple parallel lines, creating a sense of depth and movement.

deluxe®