

globalpayments

2024

Investor Conference



September 24, 2024



Forward-looking statements

This presentation and comments made by Global Payments' management during the investor conference 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 markets 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 future financial and operating results, including revenue, earnings estimates, and liquidity, deleveraging plans, management's expectations regarding future plans, objectives and goals; market and growth opportunities; capital available for allocation; the effects of general economic conditions on our business; statements about the benefits of acquisitions or divestitures, including future financial and operating results, and the successful integration of acquisitions or completion of anticipated benefits of strategic or operational initiatives; statements regarding our success and timing in developing and introducing new services or products and expanding our business; and other statements regarding our future financial performance and Global Payments' plans, objectives, expectations and intentions. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "intends," "expects," "could," "should," 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 effects of global economic, political, market, health and social events or other conditions; foreign currency exchange, inflation and rising interest rate risks; difficulties, delays and higher than anticipated costs related to integrating the businesses of acquired companies, including with respect to implementing controls to prevent a material security breach of any internal systems or to successfully manage credit and fraud risks in business units; the effect of a security breach or operational failure on our business; failing to comply with the applicable requirements of Visa, Mastercard or other payment networks or card schemes or changes in those requirements; the ability to maintain Visa and Mastercard registration and financial institution sponsorship; the ability to retain, develop and hire key personnel; the diversion of management's attention from ongoing business operations; the continued availability of capital and financing; increased competition in the markets in which we operate and our ability to increase our market share in existing markets and expand into new markets; our ability to safeguard our data; risks associated with our indebtedness; our ability to meet environmental, social or governance targets, goals and commitments; the potential effect of climate change including natural disasters; the effects of new or changes in current laws, regulations, credit card association rules or other industry standards on us or our partners and customers, including privacy and cybersecurity laws and regulations; and other events beyond our control, and other factors included in the "Risk Factors" 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. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measure are 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.



Welcome

2024 Investor Conference



Winnie Smith

SVP, Investor Relations
& Corporate Sustainability

globalpayments

Agenda

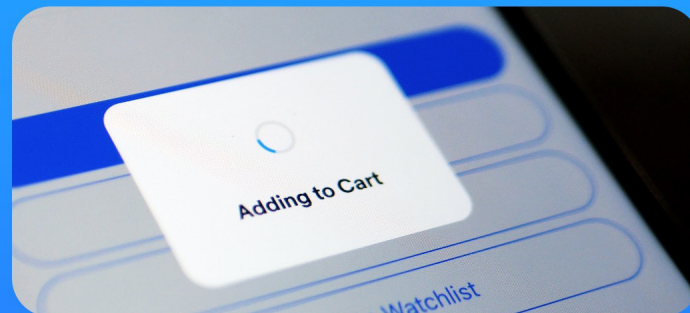
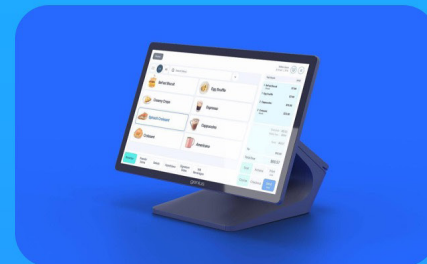
- Welcome**
Winnie Smith, SVP, Investor Relations & Corporate Sustainability
- Vision & Strategy**
Cameron Bready, Chief Executive Officer
- Merchant Solutions**
Bob Cortopassi, President & Chief Operating Officer
- Issuer Solutions**
Gaylon Jowers, President of Issuer Solutions
- Technology Strategy**
Phil Littlehales, EVP, CIO Global Platform Engineering
- Financial Strategy**
Josh Whipple, Chief Financial Officer
- Q&A**
All Executives



ON



▲ GPN



Submit Payment

Vision & Strategy



Cameron Bready

Chief Executive Officer

globalpayments



Be the worldwide **partner of choice** for commerce solutions



Products

Differentiated, market-leading capabilities and features



Service

Exceptional and seamless across customer channels



Delivery

Flawless with scalability, reliability and security



Global Payments today

2023 adj. net revenue

\$8.7B

2023 adj. op. income

\$3.9B

Annual transactions

75B+

Worldwide team members

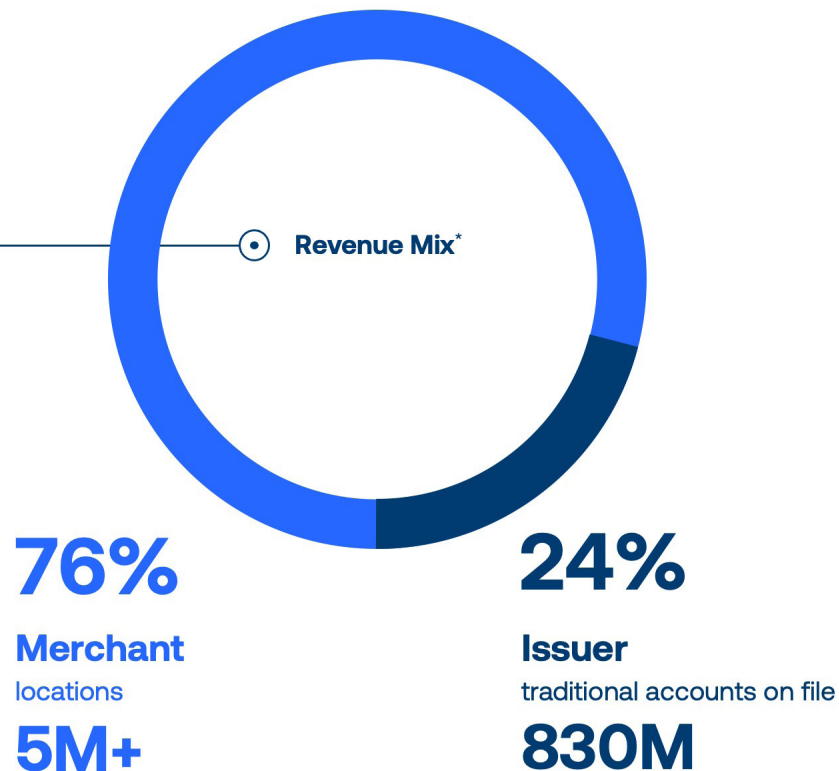
~27,000

Verticals served

100+

Countries (physical presence)

38



Our **growth story**

Supported by organic growth
and **40+ acquisitions**

\$1.0B*

\$8.7B*

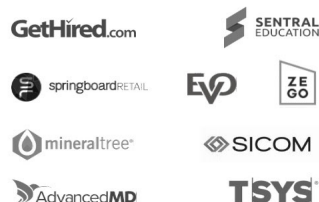
Technology leader



Technology-enabled



Software-driven



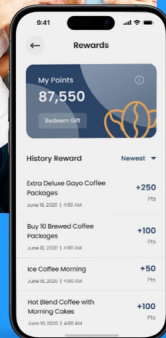
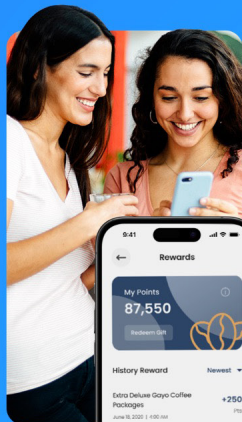
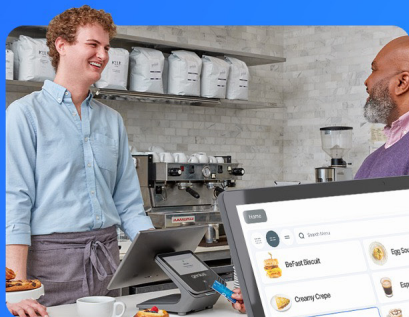
2010

*Adjusted net revenue for 2010 (data represents fiscal year ended May 31, 2010) and 2023 (data represents fiscal year ended December 31, 2023).

2023



Amassed an array of exceptional capabilities



Industry-leading products, technology and experts

making everyday commerce better

Our success created new challenges

Successes

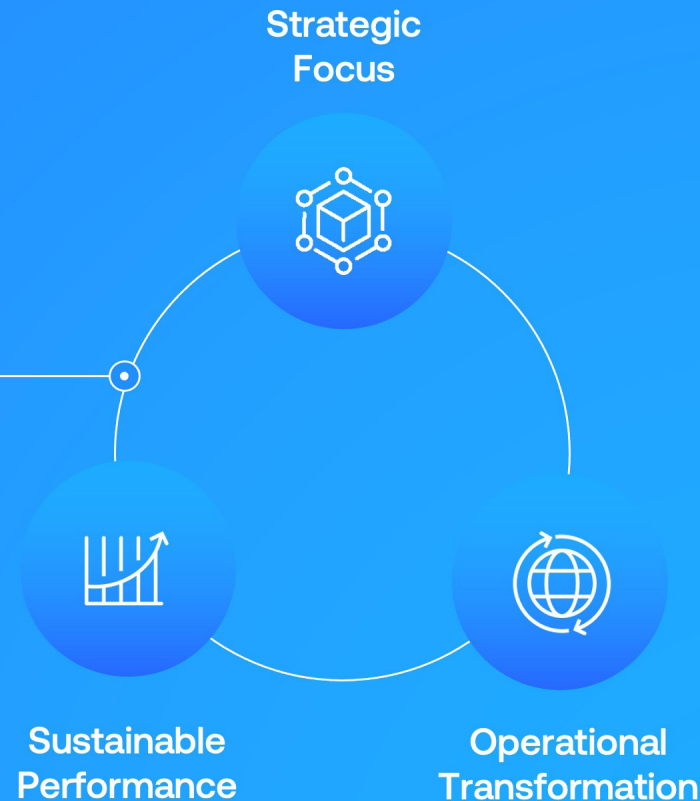
- Increased adjusted net revenue 9x
- Expanded margins by 1,000 bps
- Accumulated deep catalogue of capabilities
- Extended market position and global reach
- Provided strong foundation for scale

Challenges

- Resulted in a complex holding company structure
- Organized in support of M&A strategy
- Integrations consumed meaningful bandwidth
- Duplicate investments and products
- Leverage impacted capital allocation flexibility

Unlocking value

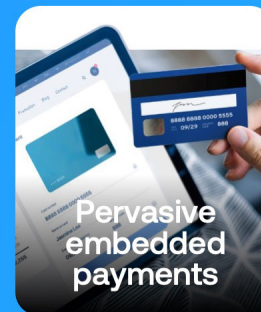
through focus
and clarity



Informed by market trends



Pay Now



ON

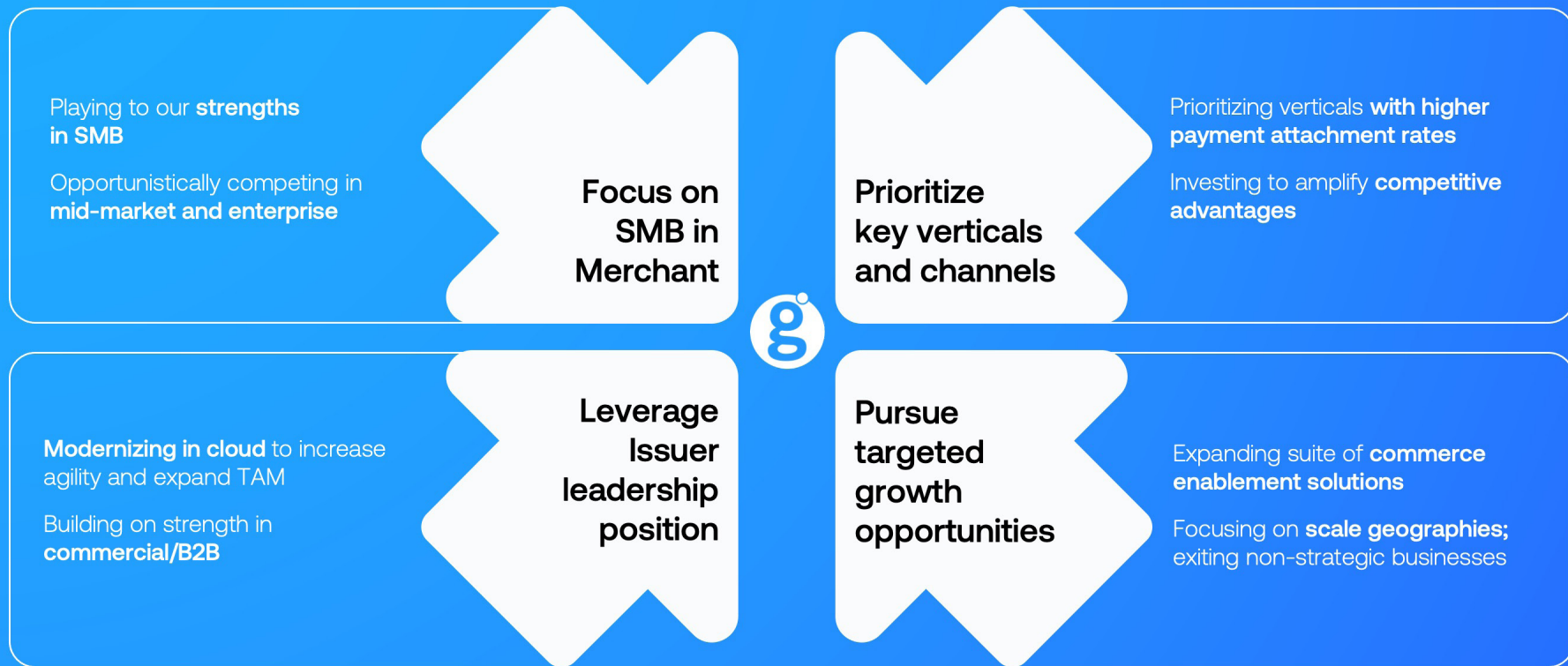


Delivery

Pickup
Est. 15-20 min



Our **competitive strengths** guide renewed focus



Strategic pillars

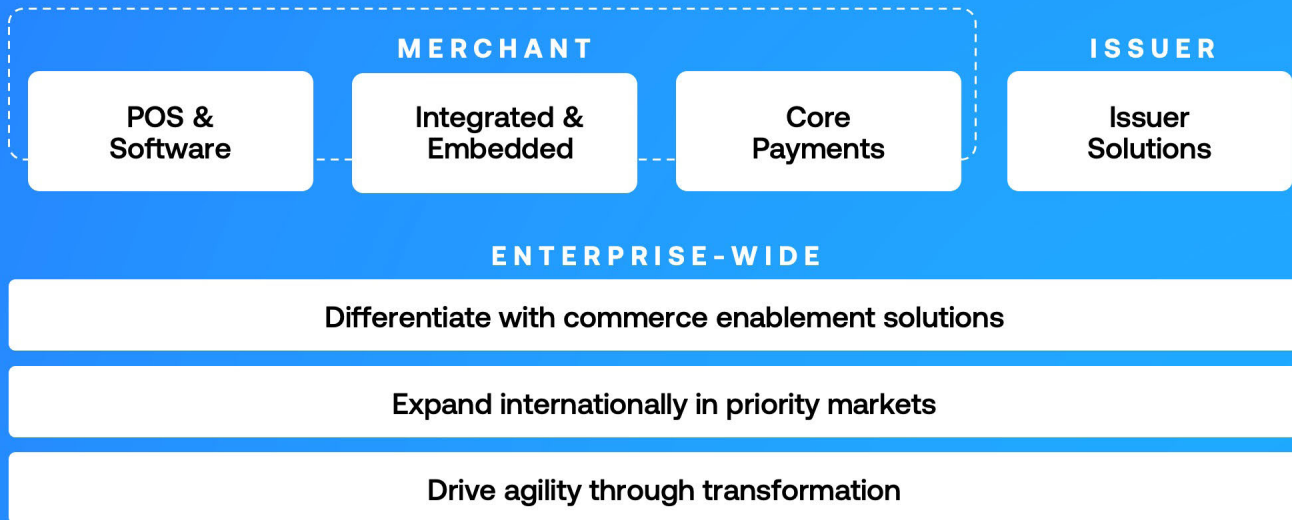


Be the worldwide
partner of choice for commerce solutions

Shared strategic vision

Simplified operating
model

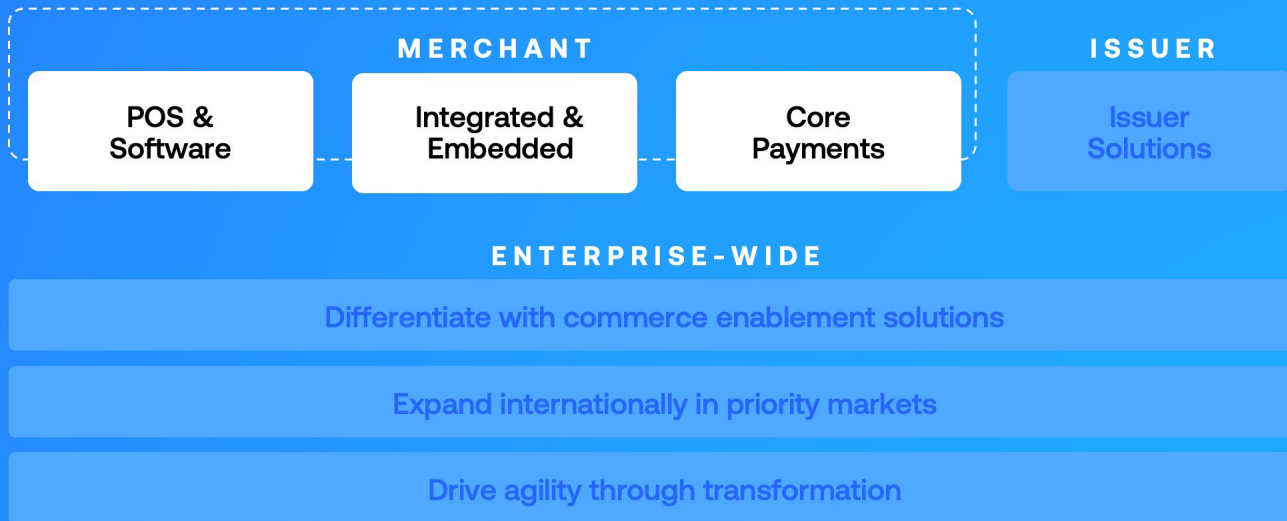
Streamlined through
transformation



Strategic pillars



Be the worldwide
partner of choice for commerce solutions



• **Unify** worldwide Merchant business

Drive customer centricity with product-led focus

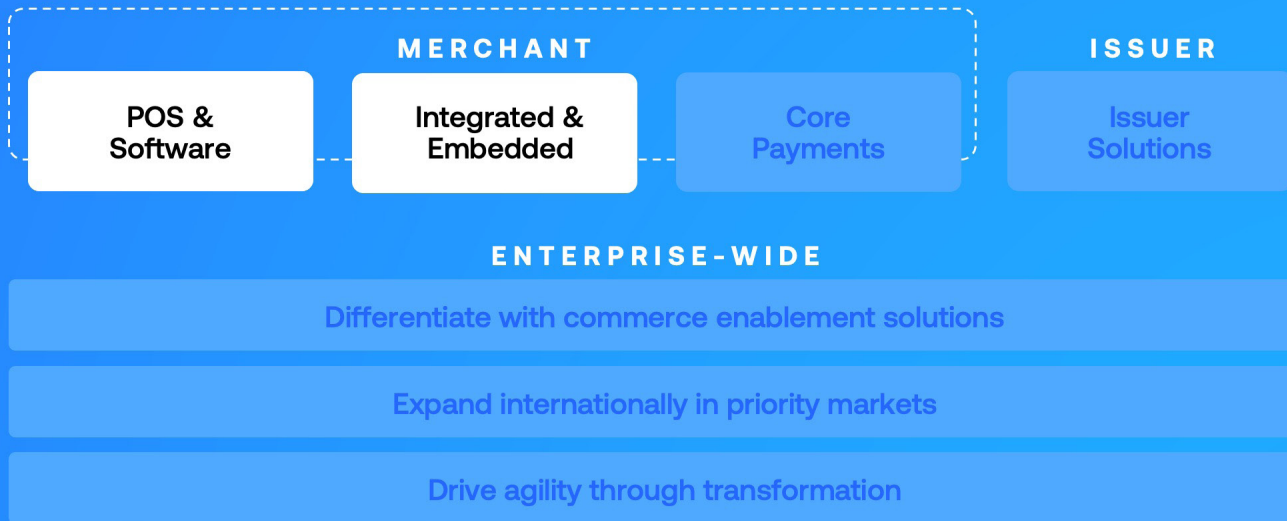
Leverage all channels and markets for distribution



Strategic pillars



Be the worldwide
partner of choice for commerce solutions



• **Win** with distinctive POS & Software

Prioritize SMB and select verticals

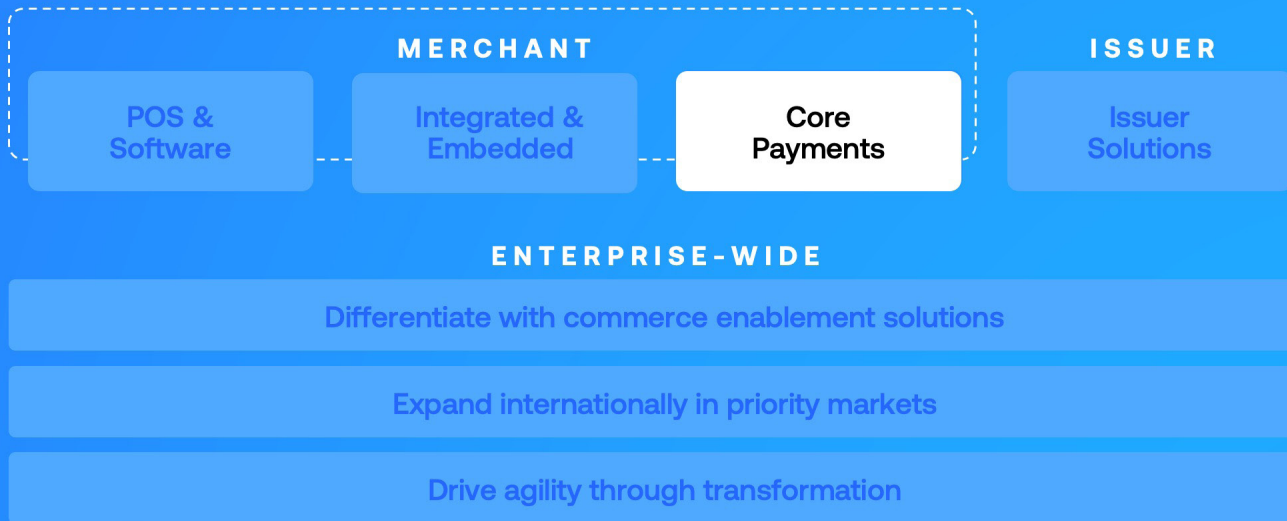
Extend Integrated leadership position



Strategic pillars



Be the worldwide
partner of choice for commerce solutions



• **Expand** with additional products and international market penetration

Prioritize SMB with selective emphasis on mid-market/enterprise



Strategic pillars



Be the worldwide
partner of choice for commerce solutions

MERCHANT

POS &
Software

Integrated &
Embedded

Core
Payments

ISSUER

Issuer
Solutions

ENTERPRISE-WIDE

Differentiate with commerce enablement solutions

Expand internationally in priority markets

Drive agility through transformation

Leverage market-leading position

Modernize platform capabilities

Reimagine commercialization approach



Strategic pillars



Be the worldwide
partner of choice for commerce solutions

MERCHANT

POS &
Software

Integrated &
Embedded

Core
Payments

ISSUER

Issuer
Solutions

ENTERPRISE-WIDE

Differentiate with commerce enablement solutions

Expand internationally in priority markets

Drive agility through transformation

Offer suite of
embedded commerce
enablement solutions

Focus where we
win with limited
customization

Streamline operating
model to unlock value



Enabled by our **operational transformation**



Align around
unified operating
company model



Enhance customer
experiences and
economies of scale



Drive customer-
centric, product-led
innovation



Unleash
constrained
assets

Removing friction | Delighting customers | Optimizing investment | Unlocking value

Delivering **sustainable performance**



Prioritize organic growth

Focusing on markets where we can win and grow

Amplifying investments with better growth opportunities



Pursue disciplined capital allocation

Prioritizing capital returns to shareholders

Maintaining balance sheet strength and flexibility

Pursuing limited tuck-in acquisitions



Fulfill our commitments

Establishing achievable medium-term outlook

Sustaining top-line growth and margin expansion

Providing enhanced transparency in key metrics



Maximize shareholder value

Compounding growth in earnings per share

Improving ROIC

Driving superior returns to shareholders

Unlocking value

through focus
and clarity

Focusing on the nexus of software and payments

Capturing significant market opportunities

Streamlining through transformation

Delivering strong cash flow and earnings growth

Pursuing portfolio actions to unlock value

Prioritizing shareholder returns



Merchant Solutions



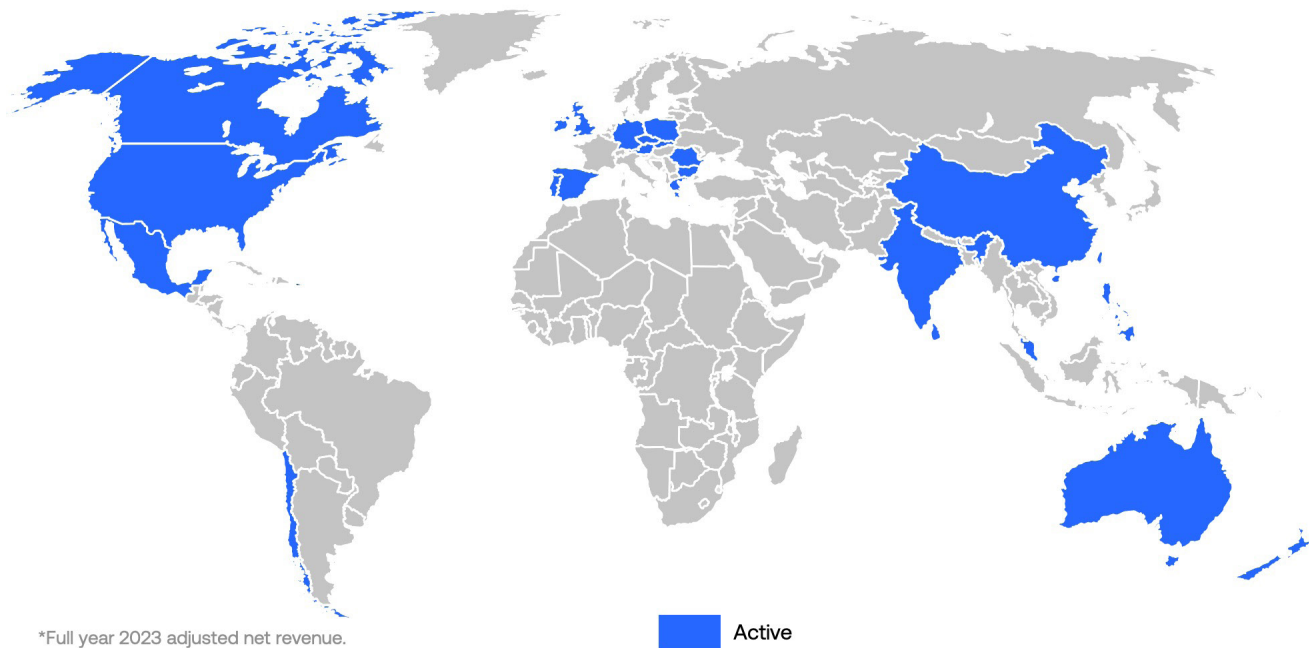
Bob Cortopassi

President & Chief Operating Officer

globalpayments

Holding a **strong position globally**

Operating at scale, **capturing ~\$7B*** of \$100B+ TAM



*Full year 2023 adjusted net revenue.

5M+ Merchant locations

39B+ Annual transactions

1.8K+ FI partners

7K+ Software partners

100+ Verticals served



Defining the **partner of choice**



Listening
and caring



Innovating



Sharpening
focus

Making everyday commerce better

06:43 PM



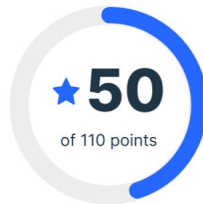
\$15.34



Done



Loyalty Balance



Submit Payment

BREAKFAST

	Breakfast Burrito Served with salsa & cheese \$2.99 \$3.49 with toppings		Breakfast Burrito with Sausage Served with salsa & cheese \$3.59 \$4.09 with toppings
	Breakfast Sandwich Served with salsa & cheese \$2.49 \$2.99 with toppings		French Toast Sticks Served with salsa & cheese \$4.99 \$5.49 with toppings

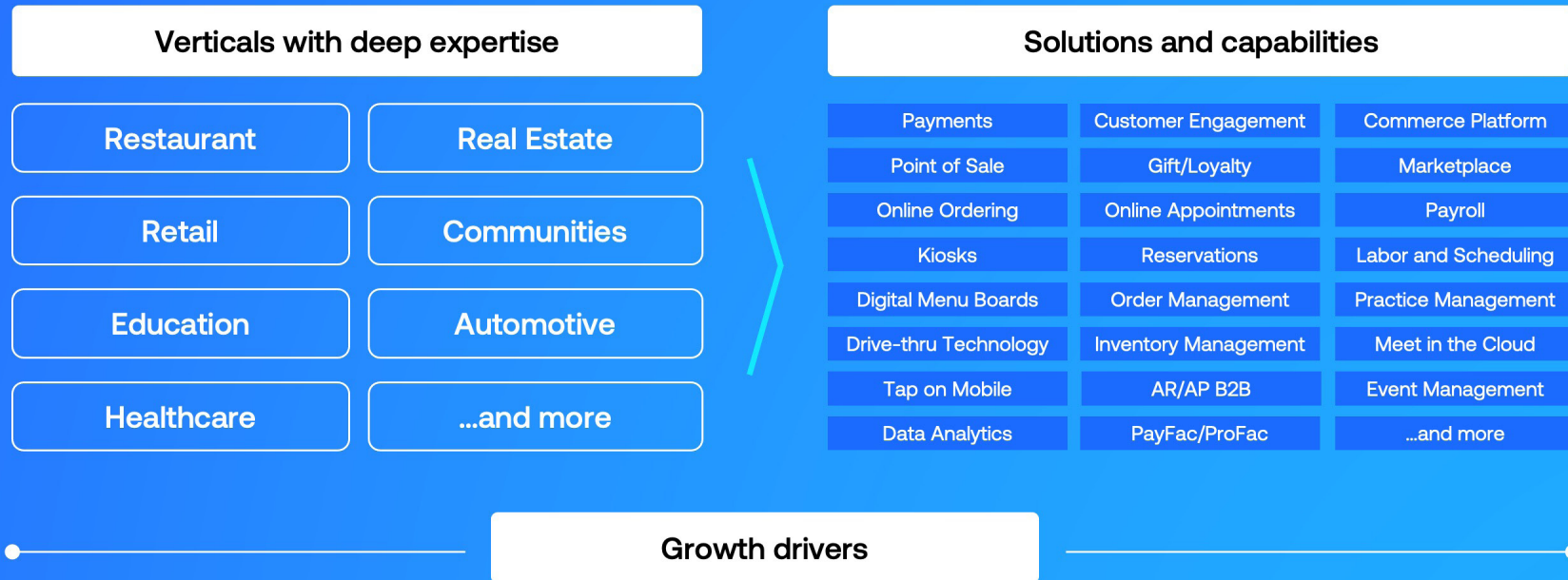


Checkout

10:58 PM



Differentiating with **embedded commerce**

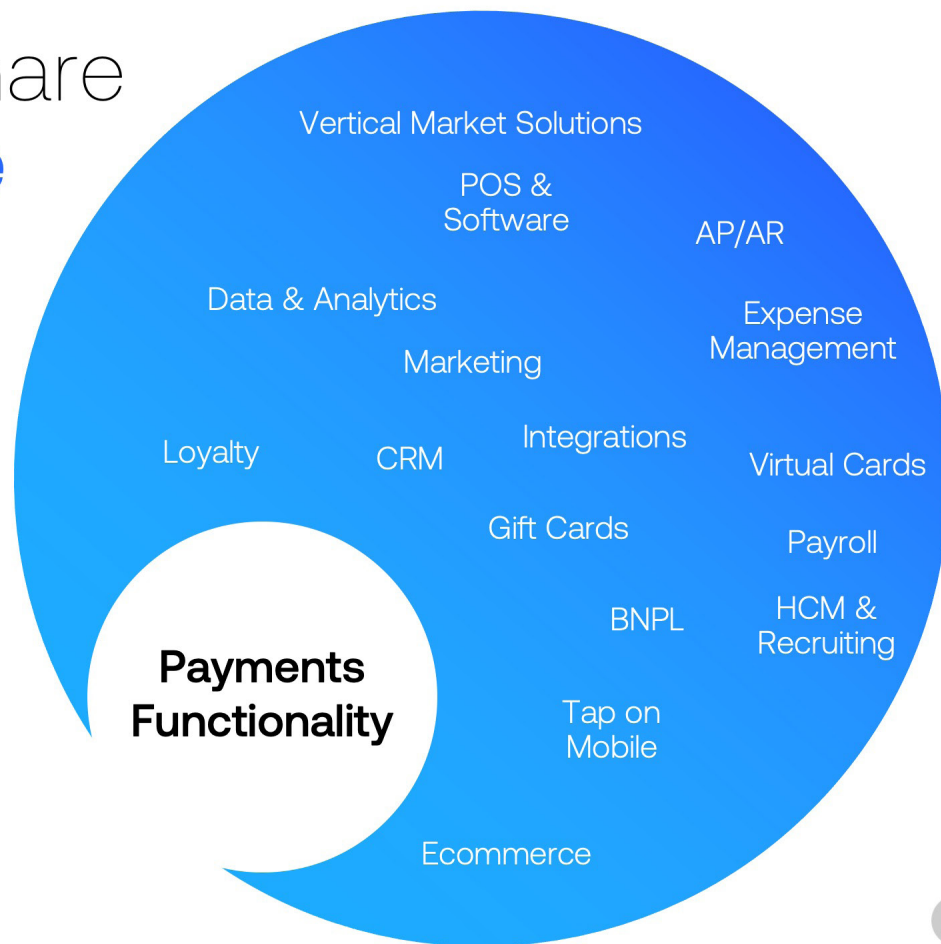


Unified tech stack powers multiple use cases

Broad range of distribution expands opportunity

Expanding wallet share through **commerce** **enablement**

- **Delivering** additional customer value
- Increasing** the shareable revenue pool
- Integrating** across the value chain



Strategic pillars of growth



Be the worldwide
partner of choice for commerce solutions

MERCHANT

POS &
Software

Integrated &
Embedded

Core
Payments

ISSUER

Issuer
Solutions

ENTERPRISE-WIDE

Differentiate with commerce enablement solutions

Expand internationally in priority markets

Drive agility through transformation

Deliver enhanced
customer value

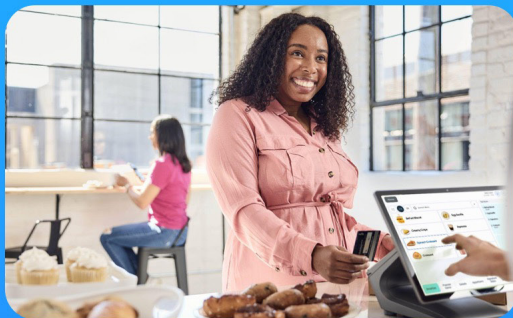
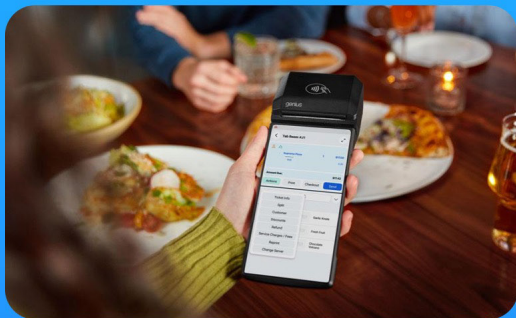
Amplify growth
opportunities

Optimize our assets

Drive higher return
on investment



POS & Software



Our strengths

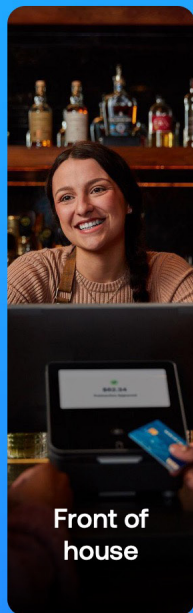
- Feature-rich, market-validated
- Leadership position across multiple verticals
- Extensive and diversified sales distribution with superior customer service

Keys to unlocking value

- Unify our go-to-market products and distribution
- Amplify POS & Software investment
- Focused market expansion

Vertical spotlight:

Scalable POS/Payments packages...



Front of house



Payments



Customer engagement



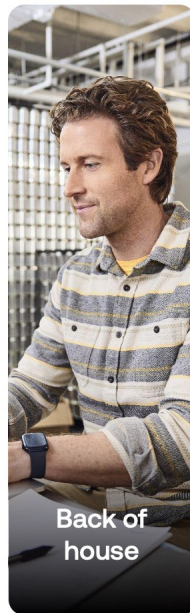
Kiosk

Restaurants

...with the versatility to grow with customers



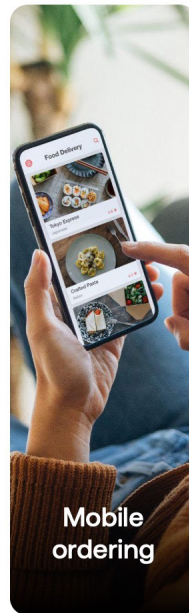
Middle of house



Back of house



Drive-thru



Mobile ordering

Powering **innovation**

- Cloud POS
- Indoor and outdoor kiosks
- Drive-thru digital menu boards
- Integrated unified commerce platform

“CosMc’s undertook a comprehensive process when choosing Global Payments to enable our unique new concept. **The breadth and depth of their solutions** allowed us to pick a single supplier and **enabled us to move faster, unlocking our speed to market.**”



Josh Wesolowski

Director, Digital Product and Experience, CosMc's



Unifying our **restaurant and retail POS**



Heartland | Point of Sale

Heartland | Restaurant

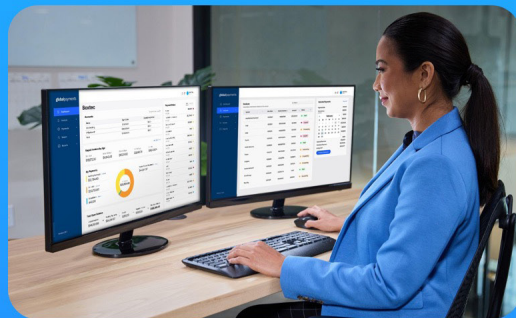
Heartland | Retail



genius



Integrated & Embedded



Our strengths

- ◉ Large, attractive base of partnerships
- Broad commerce enablement solutions
- Robust and proven sales ecosystem

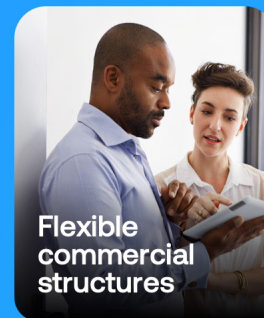
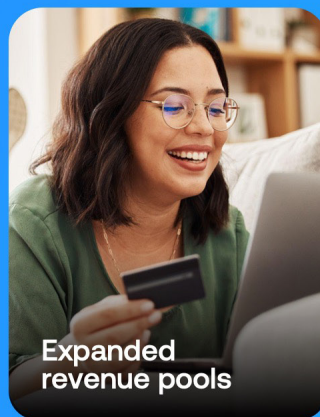
Keys to unlocking value

- ◉ Dynamic operating and commercial models
- Seamless digital experiences
- Joint innovation

Driving partner success



Tap to Pay



ON



Choose Payment



Winning with **flexible operating models**



Referral model

We make it easy for partners to go to market faster

- Ease of implementation
- Low-risk and limited operating expenses
- Monetize easily



ProFac

PayFac-as-a-Service

We co-create merchant experiences to help manage risk

- Enhanced control
- Scale with ease
- Competitive opportunities



PayFac

Full registration

We empower partners to own the payments value chain

- End-to-end management
- Ability to tailor experience
- Expanded risk/reward

Extending our track record **of success**



Heartland

CAYAN

globalpayments
Integrated

PayPros



TRANSFIRST

TSYS



Software partners

7K+

Developer community

30K+

Annual merchant volume

~\$600B

Verticals served

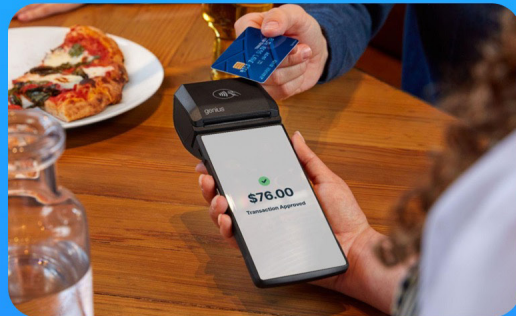
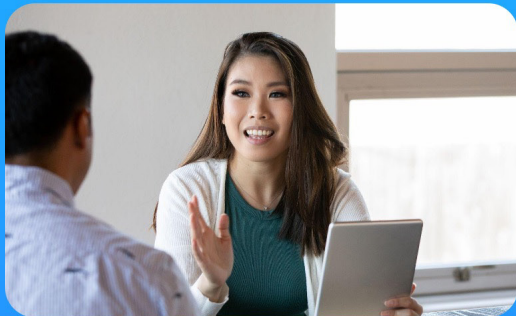
100+

Integrated merchant accounts

~1.2M



Core Payments



Our strengths

- Global scale with local expertise
- Continued innovation
- More than 5 million merchant locations

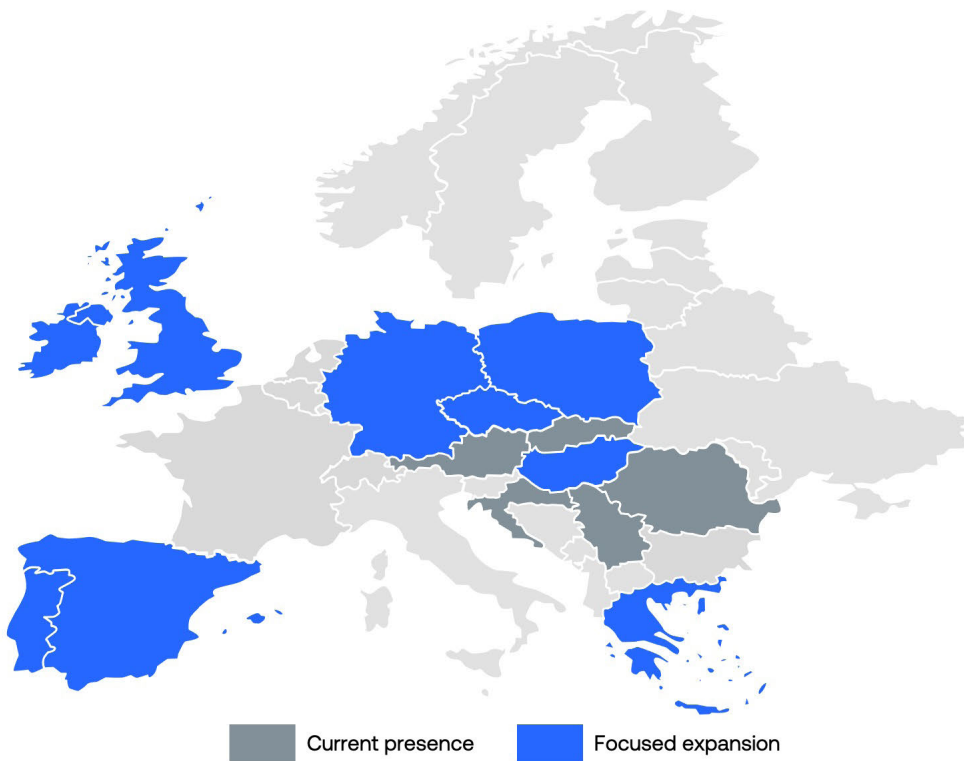
Keys to unlocking value

- Enable full suite of products across all channels
- Increase penetration of software and commerce enablement
- Drive higher customer lifetime value

Partnering with **leading institutions**



Expanding internationally **with focus**



UK



Ireland



Germany



Poland



Hungary



Czechia

Spain



Portugal

Greece



Leveraging our software globally



Cardiff
Metropolitan
University

Prifysgol
Metropolitan
Caerdydd

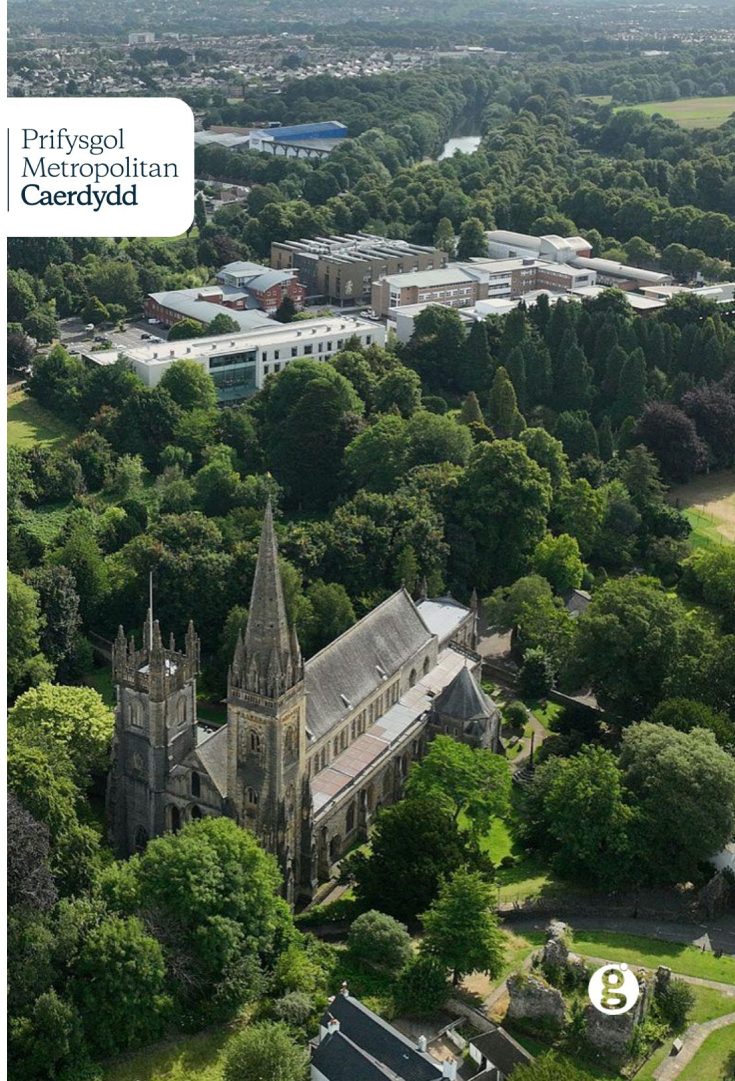
Cardiff Metropolitan University

“Overall, TouchNet has proven to be an invaluable partner in simplifying our student financial management. **Their innovative platform, coupled with their exceptional customer service, has made a significant positive impact on our institution.**”



Paul Cheverton

Head of Finance Operations



Merchant. Simplified.



MERCHANT

POS & Software

Integrated &
Embedded

Core Payments

Direct and partner sales channels

Unmatched global distribution



3.8K

Sales professionals



7K+

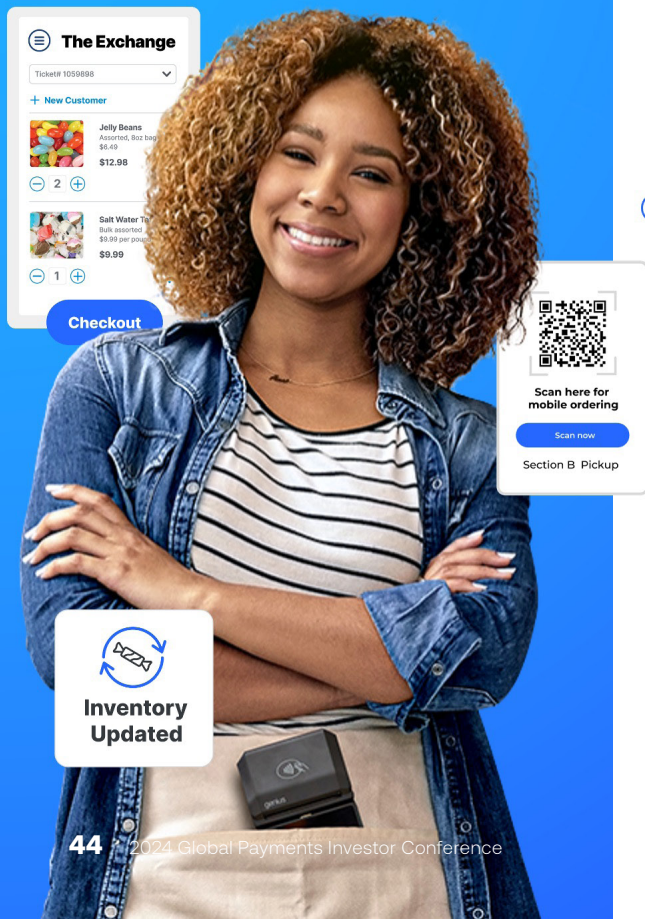
Software partners



1.8K+

Financial institutions





Partner of choice for merchant solutions



Strategic Focus

- Partner with SMBs to help them run and grow their businesses
- Drive leadership in targeted growth markets
- Offer best products through all channels



Operational Transformation

- Realign organization to remove barriers
- Unify POS product and go-to-market teams under Genius brand
- Leverage service as a differentiator



Sustainable Performance

- Integrated, holistic approach to attract and retain customers and partners
- Simplified customer experience to boost retention, satisfaction and lifetime value
- Enhanced returns with increased predictability

Issuer Solutions



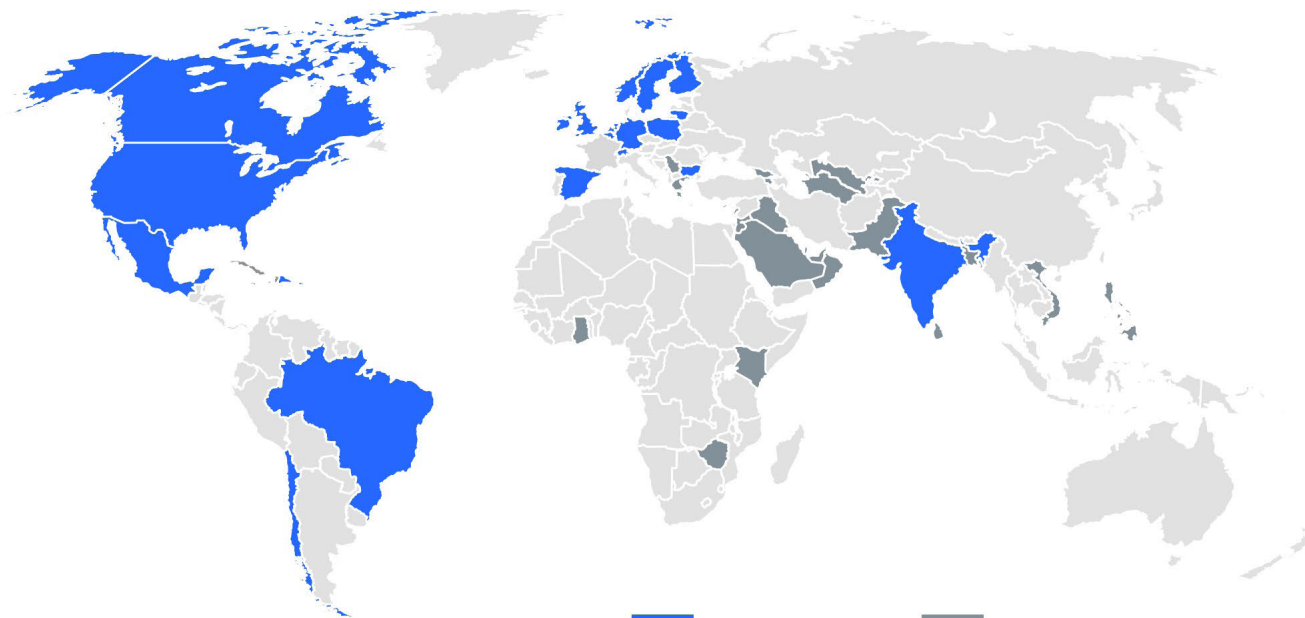
Gaylon Jowers

President of Issuer Solutions

globalpayments

We are a **leader** in issuer processing globally

#1 Issuer processor in all core markets, capturing **\$2B*** of **~\$12B global TAM**



*Full year 2023 adjusted net revenue.



Full processing



Licensing

#1

US, Canada,
UK and Ireland

35B+

Annual
transactions

170+

FI partners

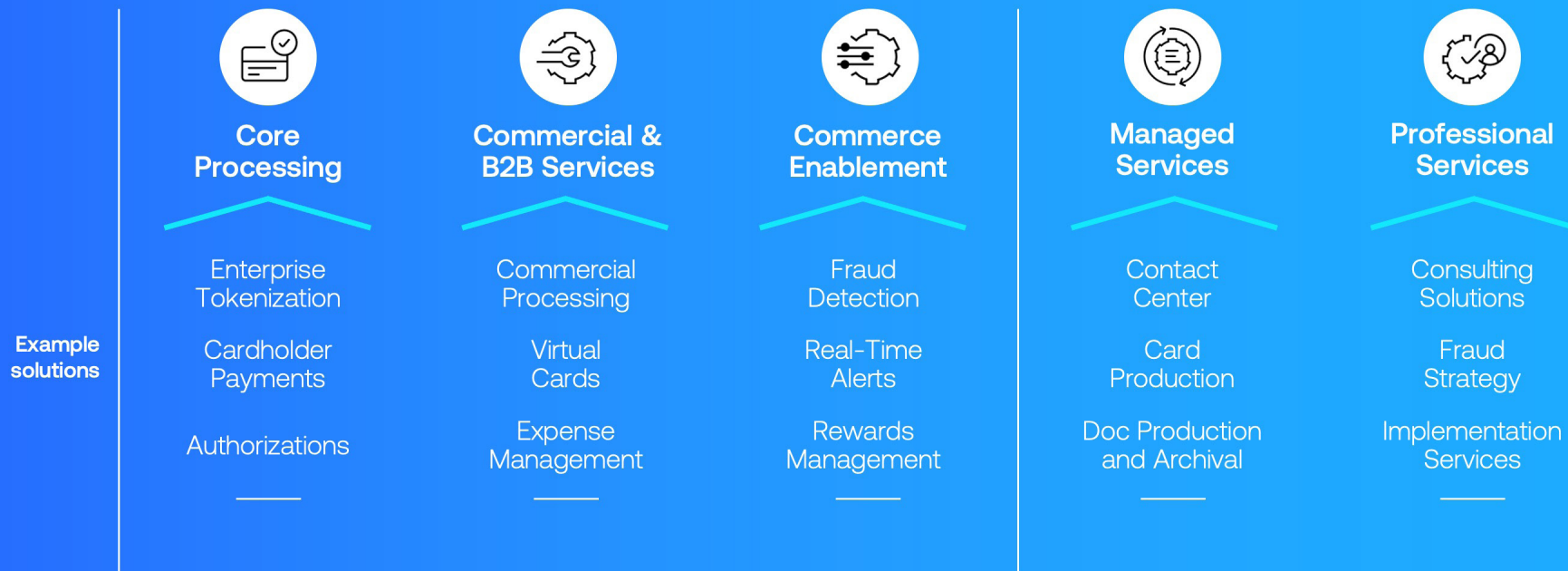
830M

Traditional
accounts on file

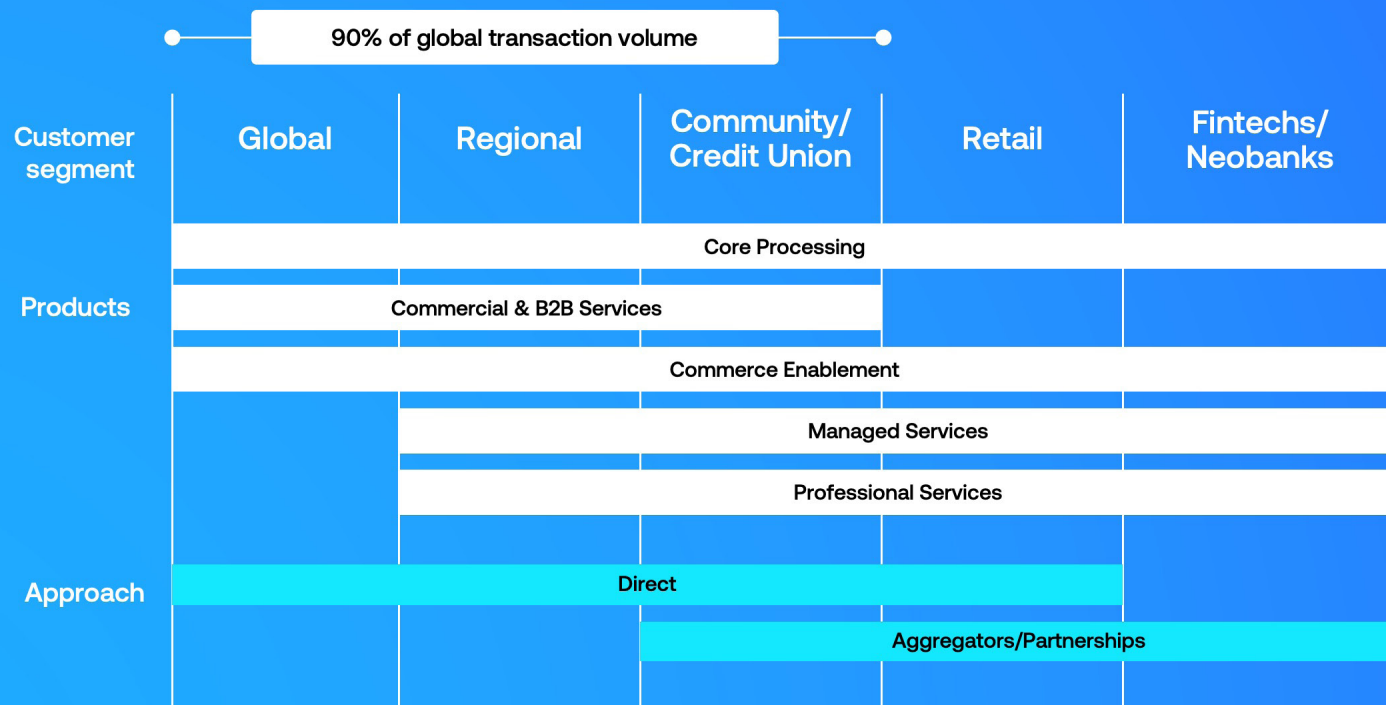


Driving **commerce solutions** for issuers

70% of revenue from software solutions



Expanding opportunities across **client segments**

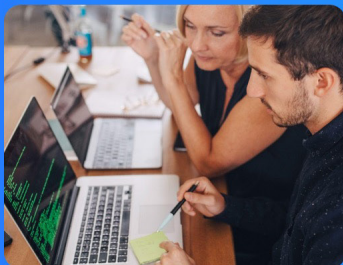
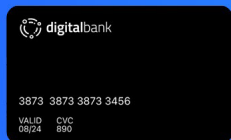




Tap to Pay



Checkout



Excellent ★★★★★



Continuing to win in the market



Leveraging **cloud services**
and **solutions** for agility

Growing penetration in
international markets

Expanding **partner**
collaboration and **cross-sell**

Capturing **B2B volume** via
commercial cards

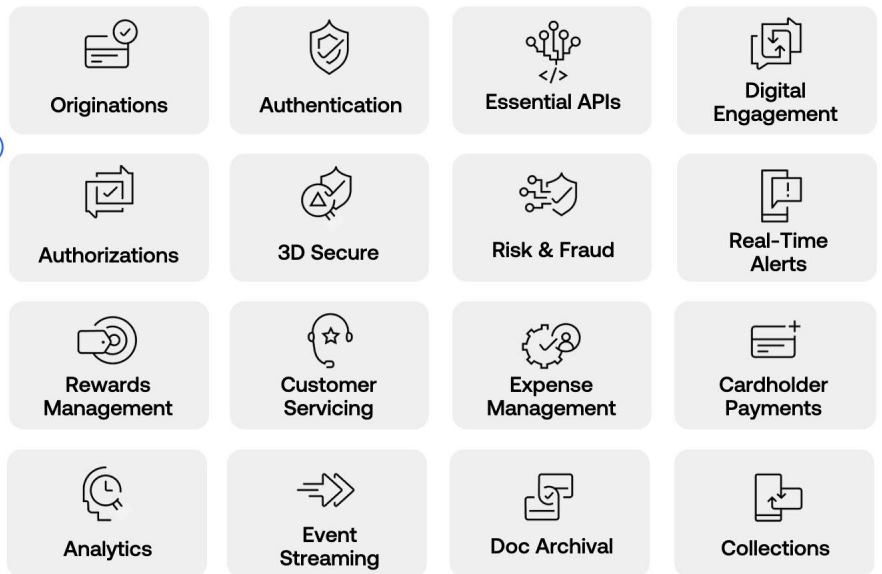
Accelerating **time-to-market**
and **revenue**



Maximizing
value with our

cloud-native, API-enabled payments stack

Modern Platform



“



Our collaboration with Global Payments is enabling secure, efficient, and innovative issuer payment solutions. By leveraging the proven scalability and reliability of the world's leading cloud, Global Payments is providing capabilities across the card issuance life cycle consistent with their mission to become the worldwide partner of choice for commerce solutions.”



Scott Mullins

General Manager, AWS Worldwide Financial Services



Expanding share with **focus and clarity**



- High-growth markets addressable with cloud capabilities
- Leverage regional hubs to service operations and implementations
- Existing presence with recent wins
- Achieve share similar to existing core markets (20%-30%)

Delivering value with **commerce enablement solutions**



Risk & Fraud

Fraud Scoring
& Protection

Fraud Pattern
Detection

Authentication



Data & Analytics

Analytics

Real-Time
Alerts

Business
Insights



Customer Experience

Rewards
Management

Digital
Engagement

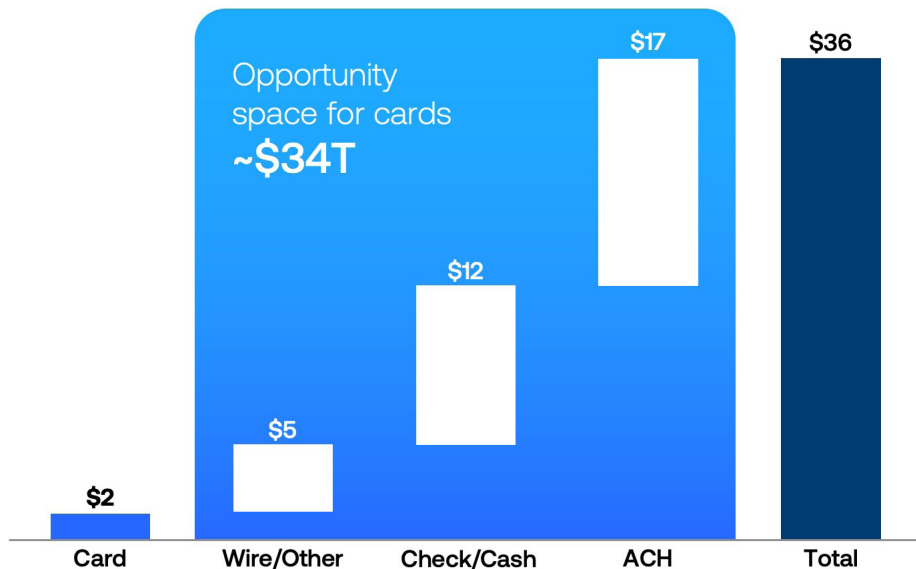
Card Personalization

Product
depth and
reach

Powered by data and AI

Opportunities across **B2B** and **commercial payments**

US B2B Gross Payments Volume

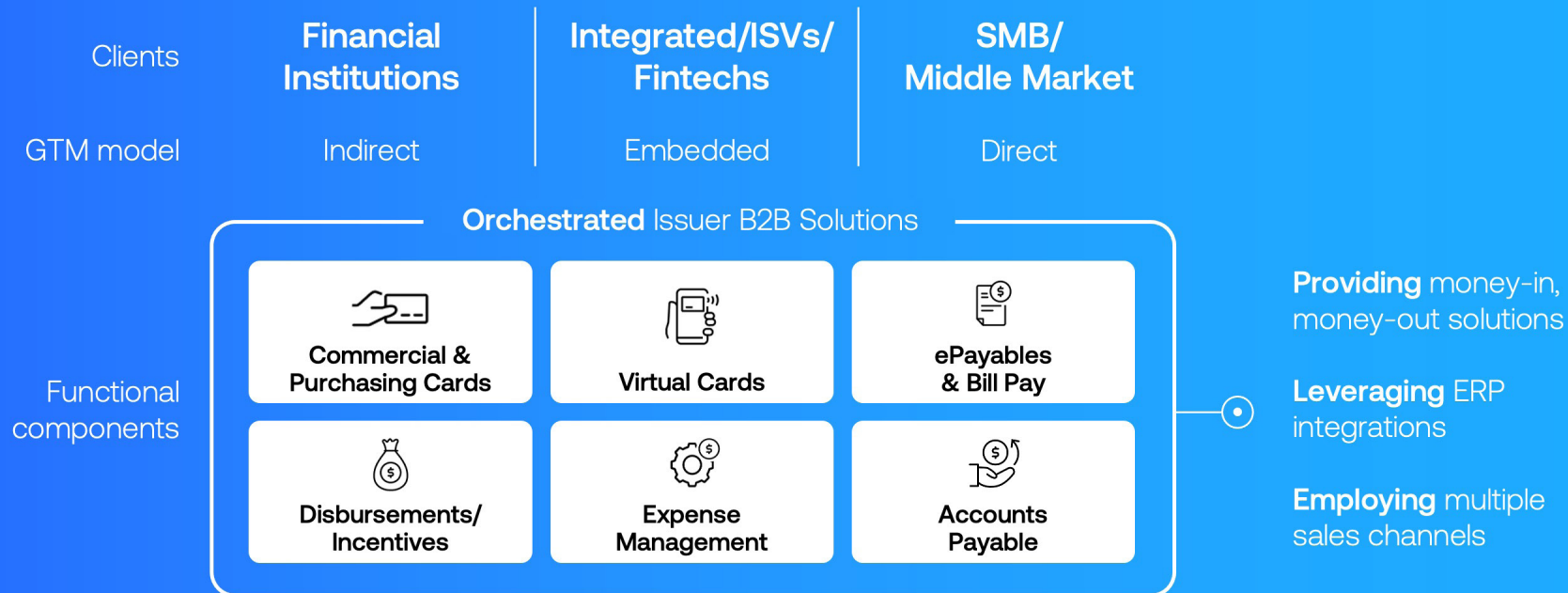


\$36T total market in B2B and commercial payments

Double-digit growth expected in virtual card transactions

#1 commercial card processor favorably positioned for growth

Providing a **full suite of B2B services**



Modernizing to be **simpler** and **faster**



Commercialization

- Simplified pricing
- Packaged solutions



Sales

- Enhanced go to market
- Trusted advisor



Business operations

- Streamlined servicing
- Digital enablement



Implementations

- Speed to client revenue
- Technology automation

Partner of choice for issuer solutions



Strategic Focus

- Modernize core to maintain leadership and gain efficiencies
- Capture additional TAM in targeted international markets and B2B
- Expand partner collaboration and co-sale with enhanced solutions



Operational Transformation

- Leverage cloud to serve new segments and use cases
- Reimagine commercialization approach
- Accelerate onboarding and implementation

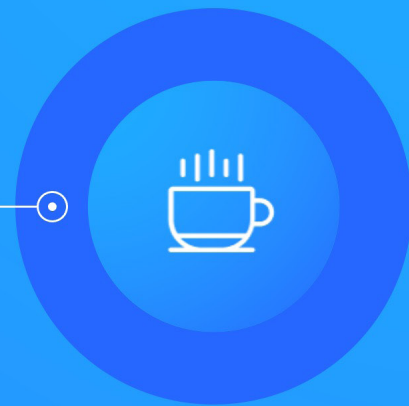


Sustainable Performance

- Accelerated time to market and revenue
- Expanded distribution
- Improved efficiency, scalability and client satisfaction
- Differentiated commerce enablement solutions

Break

15 mins



Technology Strategy



Phil Littlehales

EVP, CIO Global Platform Engineering

globalpayments



Technology drives differentiation as global leader



Global engineering excellence



Unified cloud-first architecture



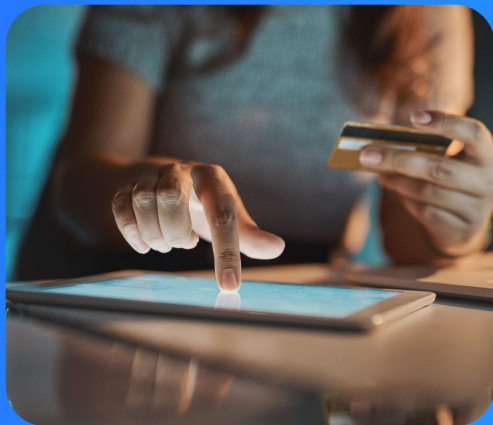
11,300+ technologists



Highly resilient

Poised to unleash and amplify

the power of our technology assets and investment



Highly scalable and positioned for growth



Our approach to **unlocking value**



Modern architecture



Customer-centric, product-led



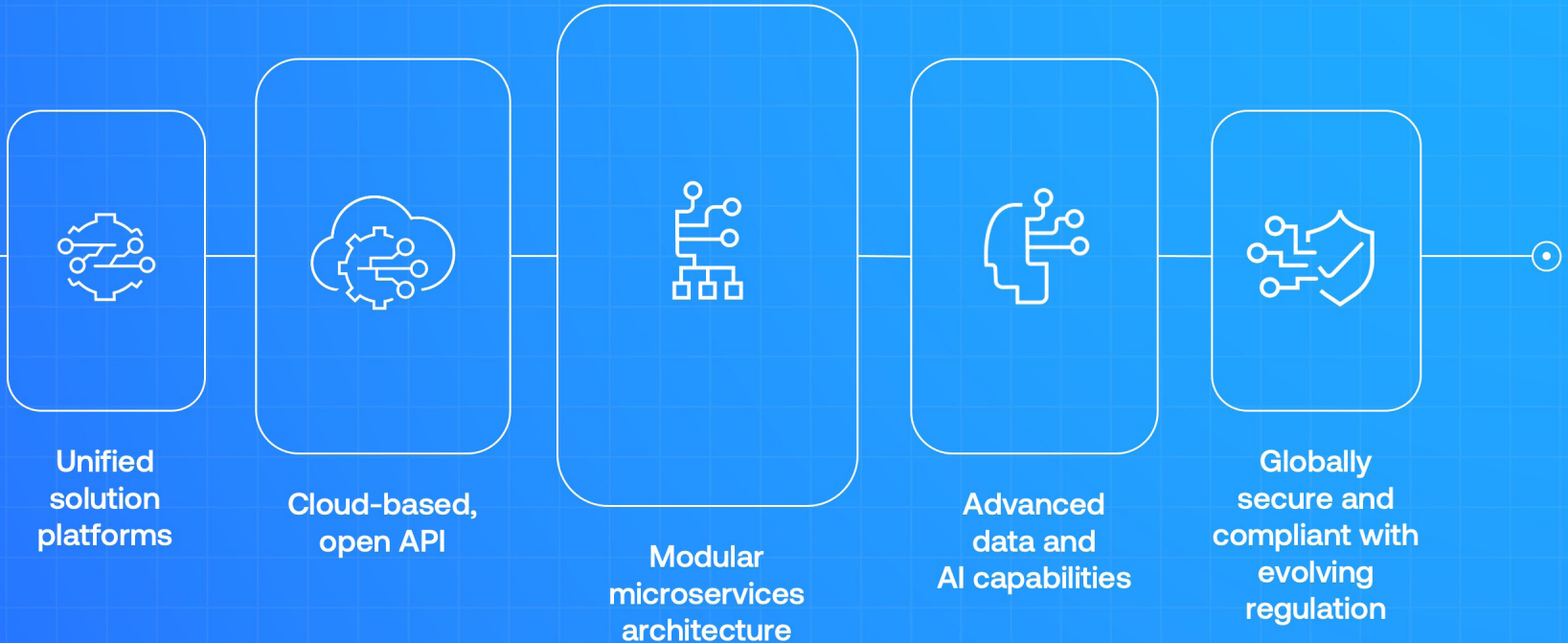
Tools and processes



Expertise

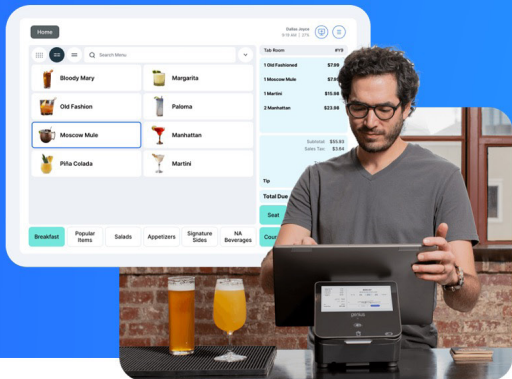


Delivering **modern tech stacks**



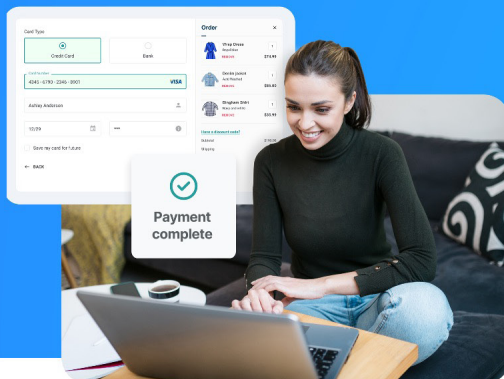
Unifying our **spectrum of capabilities**

POS & Software



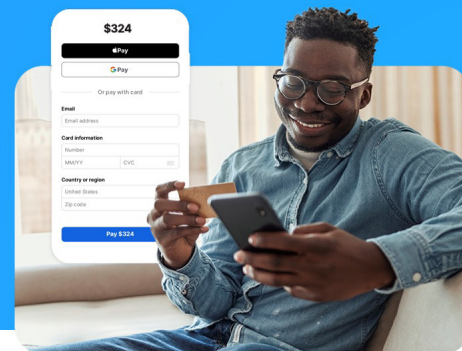
- **Cloud-based** technology
- **Converging** POS platforms
- **Digital** onboarding
- **Expanding** ecosystem

Integrated & Embedded



- **Developer** friendly
- **Streamlined** integrations
- **Modular** architecture
- **Composable** microservices

Core Payments



- **Modern** tech stack
- **Built globally**, deployed locally
- **Enabling** additional value
- **Secure** by design

Enabling successful execution in **Merchant**

Customer-centric, product-led

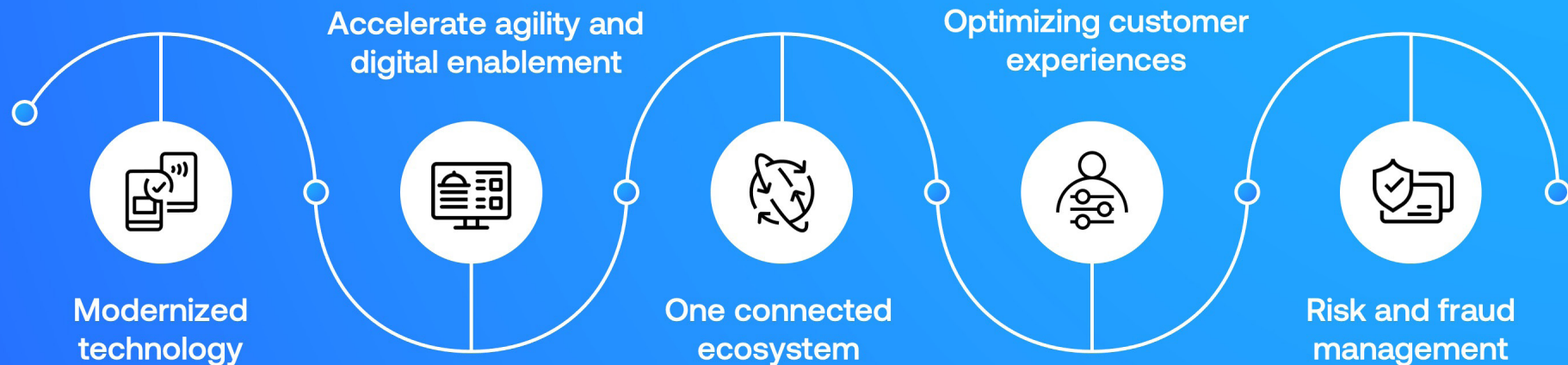
Unified products and platforms

Accelerated, frictionless delivery

Operational excellence



Extending our **Issuer leadership position**



Unleashing our **talent, processes and tools**



Innovation at our core



40%

productivity
enhancements

30%

increase in customer
engagement

25%

improvement in
fraud detection
and prevention



**AI-first
approach**



**Machine learning
with data centrality**



**Anticipating
customer needs**



**Delivering cutting-
edge technologies**



Partner of choice through technology



Strategic Focus

- Concentrate investment aligned to our strategy
- Accelerate deployment of cloud-native, modern architecture
- Innovate at scale to deliver differentiated capabilities



Operational Transformation

- Unify technology resources and amplify impact
- Enhance customer-centric, product-led focus
- Streamline and simplify to improve speed to market



Sustainable Performance

- Increased return on investment and asset utilization
- Strengthened competitive advantage from technology
- Realized growth potential across the enterprise

Financial Strategy



Josh Whipple

Chief Financial Officer

globalpayments

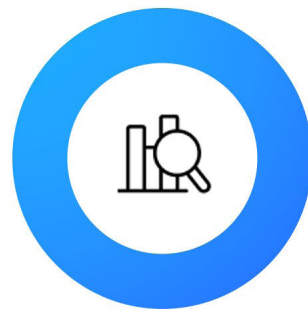
Our **compelling** financial profile



Consistent track record of financial performance and capital returns



Resilient business model drives continued top-line growth



Strategic focus and transformation deliver sustainable earnings growth



Strong cash flow and capital allocation deliver superior shareholder returns

Strong track record of financial results



Note: 2010 data represents fiscal year ended May 31, 2010. 2023 data represents fiscal year ended December 31, 2023; 2010 adj. EPS reflects two-for-one stock split on November 2, 2015.

Balanced **capital allocation**

2021-23: \$7.2B of adj. free cash flow

13%

share count reduction since 2021

~7%

CapEx as % of adj. net revenue

Maintained

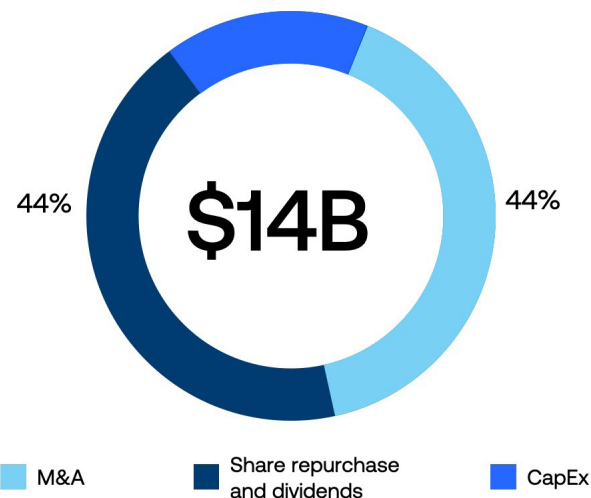
investment grade credit rating



Capital Deployed

2021-23

12%



Maximizing shareholder value

Sustainably growing top-line

Expanding margin through strong execution

Increasing capital returns

Generating significant cash flow

Delivering double-digit EPS growth

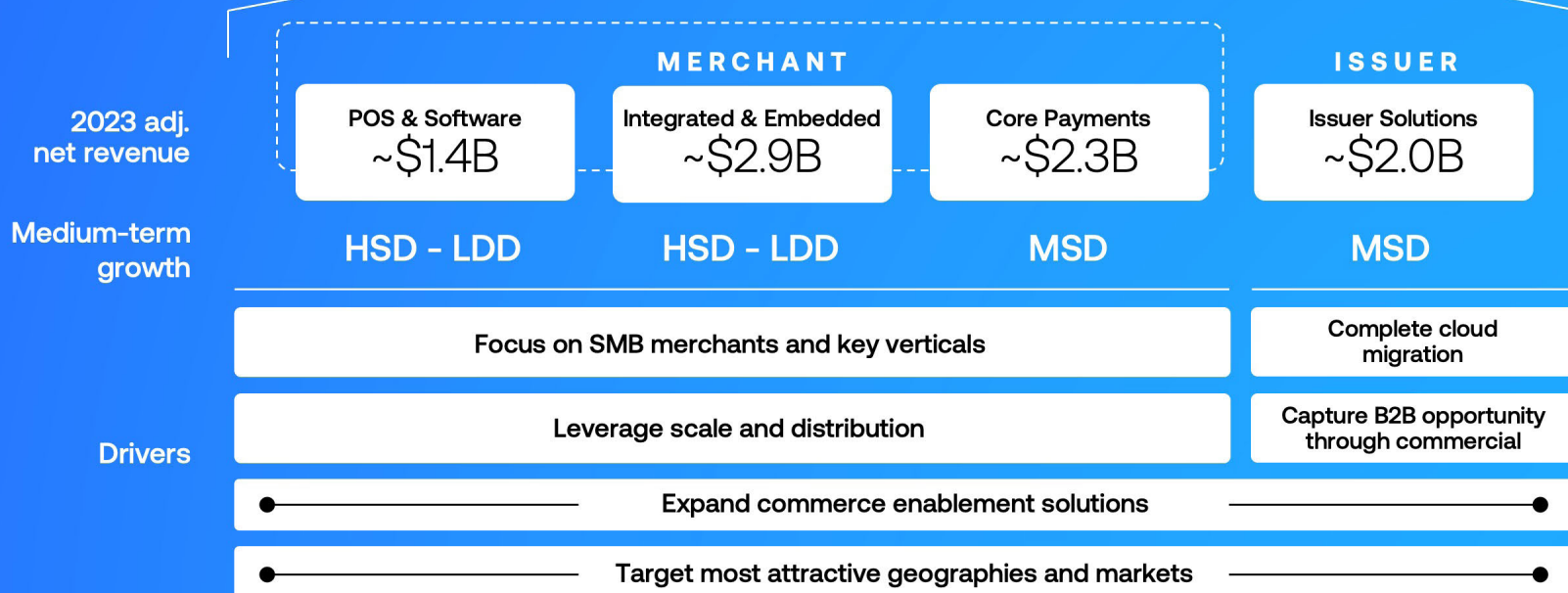


Fortune 500

▲ GPN



Key drivers of **sustainable revenue growth**



Financial benefits of our **operational transformation**

Become a unified operating company

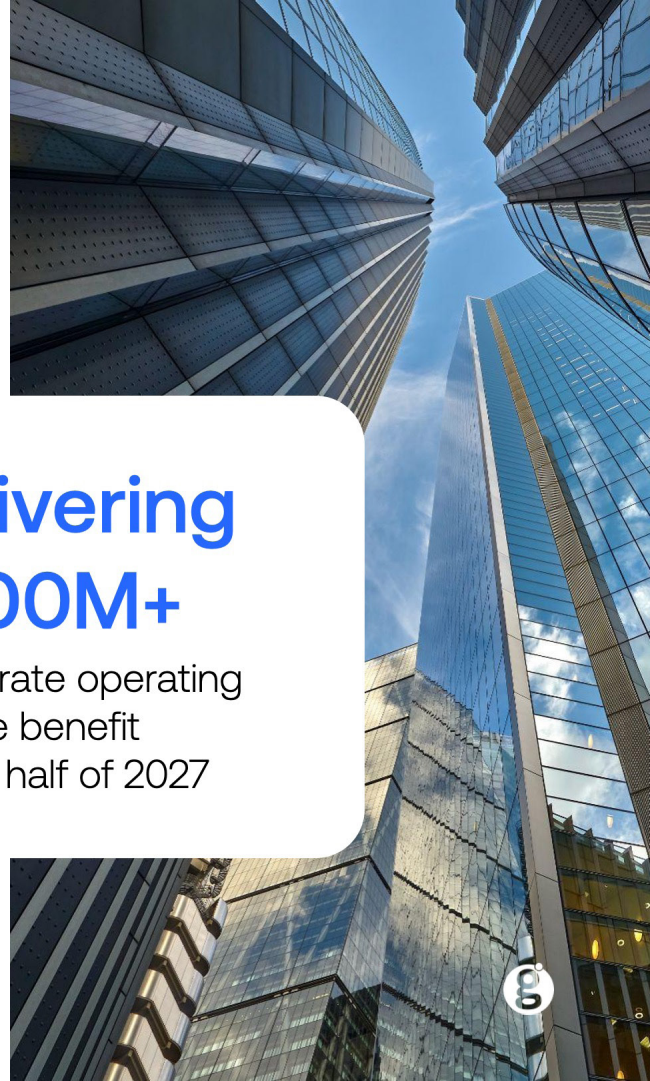
Enhance customer experiences and economies of scale

Drive customer-centric, product-led innovation

Unleash constrained assets

**Delivering
\$500M+**

of run-rate operating income benefit by first half of 2027



Illustrative opportunities for unlocking value



Collapsing technology silos

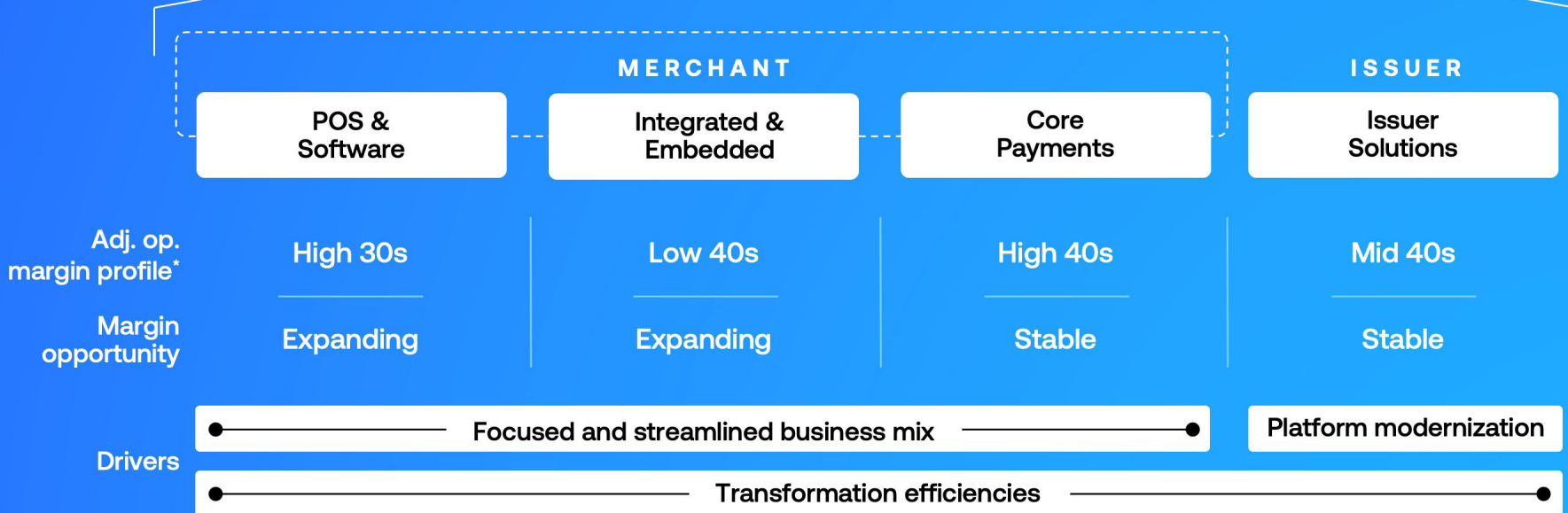
- Create single technology organization
- Scale efficiencies allow for faster innovation
- Focus priorities and reduce low-value work
- Eliminate redundancies and accelerate decision making



Building sales team of the future

- Better leverage technology to increase productivity
- Build domain and product expertise to improve cross-sell
- Extend best-in-class sales model across verticals and geographies

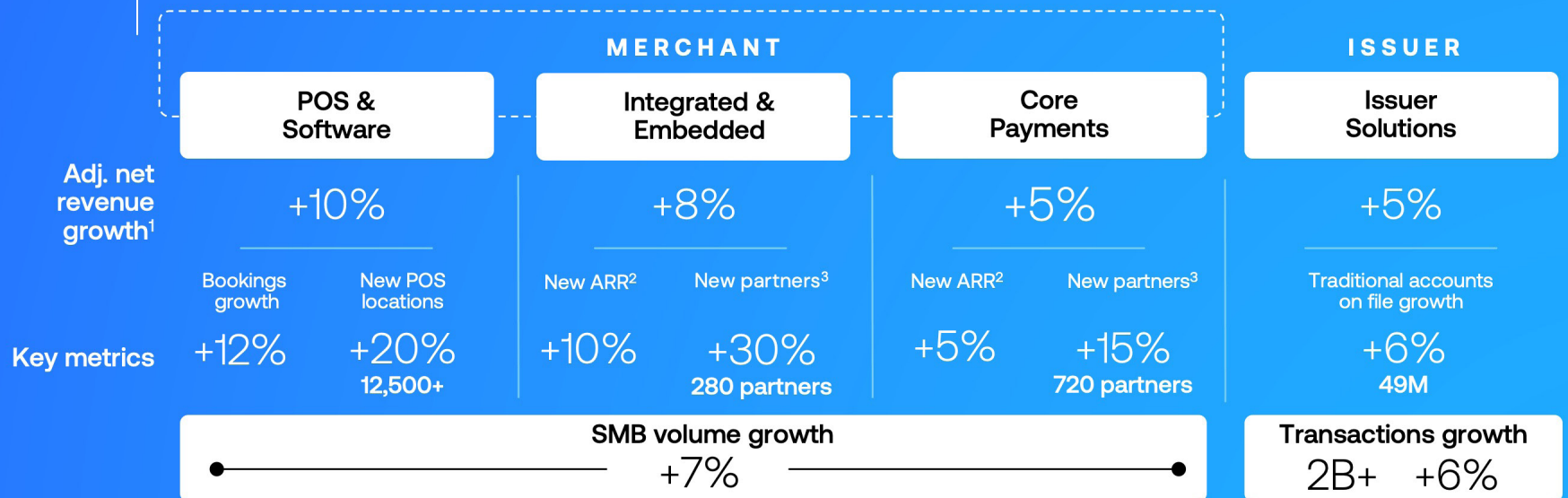
Drivers of ongoing margin expansion



*Adjusted operating margins include allocation of corporate segment expenses.



Measuring our success



¹LTM 6/30/24 organic growth.

²New ARR is the rate of growth of estimated annual recurring revenue from new merchant sales for the LTM period ended 6/30/24 vs. LTM period 6/30/2023.

³Rate of new partner signings growth for the LTM period ended 6/30/24 vs. LTM period 6/30/2023.



Disciplined go-forward **capital allocation strategy**

**Strong cash flow and
balance sheet management**

90%+

Adj. FCF conversion

Achieve and maintain

~3x

net leverage

Capital allocation priorities

CapEx

7-8%

of adj. net revenue

\$2B+

Allocated to share repurchases annually

Limited **tuck-in M&A**

Maintain **steady dividend**

Targeting **\$7.5B of capital returns** to shareholders
over next 3 years

Medium-term outlook

Preliminary 2025

Adjusted net revenue growth (ex-dispositions)

MSD

Adjusted operating margin expansion

+50 bps

Adjusted EPS growth

~10%



2026-2027

Adjusted net revenue growth (ex-dispositions)

MSD to HSD

Adjusted operating margin expansion

50-100 bps

Adjusted EPS growth

Low teens

90%+ adjusted free cash flow conversion

Targeting **\$7.5B of capital returns** to shareholders



Partner of choice for commerce solutions



Consistent track record of financial performance and return of capital to shareholders



Resilient business model positions us for **sustainable top-line growth**



Strategic focus and transformation delivers **double-digit EPS growth**



Shareholder-first capital allocation policy drives significant **capital returns over next 3 years**

Concluding Remarks



Cameron Bready

Chief Executive Officer

globalpayments



Be the worldwide **partner of choice** for commerce solutions



Products

Differentiated, market-leading capabilities and features



Service

Exceptional and seamless across customer channels



Delivery

Flawless with scalability, reliability and security

globalpayments

Q&A

2024 Investor Conference



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Thank you

2024 Investor Conference



For more information please contact

Investor Relations | investor.relations@globalpay.com

Appendix

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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.

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. 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, share-based compensation expense, acquisition, integration and separation expense, gain or losses in business divestitures, 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 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, excluding the impact of settlement processing assets and obligations and acquisition, integration and separation expenses, less capital expenditures and distributions to non-controlling interests.

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

Forward-Looking Measures

The company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis 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.



Reconciliation of Non-GAAP Financial Measures to GAAP Measures (unaudited)

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

	Year Ended December 31, 2023				
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments	Non-GAAP
Revenues	\$ 9,654,419	\$ (983,454)	\$ —	\$ —	\$ 8,670,965
Operating income	\$ 1,716,386	\$ (17,590)	\$ 2,168,728	\$ —	\$ 3,867,524
Net income attributable to Global Payments	\$ 986,233	\$ (17,590)	\$ 2,186,359	\$ (427,595)	\$ 2,727,407
Diluted earnings per share attributable to Global Payments	\$ 3.77				\$ 10.42
Diluted weighted average shares outstanding	261,698				261,698

(1) Includes adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefits to the company. For the year ended December 31, 2023, net revenue adjustments also included \$2.1 million to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses. Adjustments for the year ended December 31, 2023 also included a \$19.7 million adjustment to exclude revenues that were associated with certain excluded expenses of our consumer business, which was divested in April 2023.

(2) For the year ended December 31, 2023, earnings adjustments to operating income included \$1,321.2 million in COS and \$710.8 million in SG&A. Adjustments to COS included amortization of acquired intangibles of \$1,318.5 million and other items of \$2.7 million. Adjustments to SG&A included share-based compensation expense of \$209.0 million, acquisition, integration and separation expenses of \$433.9 million, facilities exit charges of \$18.5 million, employee severance charges of \$39.4 million, and other items of \$10.0 million. Earnings adjustments to operating income also included a \$136.7 million loss on business dispositions.

Acquisition, integration and separation expenses for the year ended December 31, 2023 included \$93.6 million related to our divested consumer business. These incremental expenses, which include card and marketing expenses, compensation and benefit expenses, and other expenses, were incurred as a result of contractual obligations with the purchasers of the consumer business and do not reflect the manner in which the company would have operated the business and would not have otherwise been incurred absent the transaction.

Earnings adjustments to net income also included an allowance for current expected credit losses (CECL) of \$15.2 million within interest and other expense related to the seller financing issued in connection with the business dispositions.

Note: Amounts may not sum due to rounding.

Reconciliation of Segment Non-GAAP Financial Measures to GAAP Measures (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

Year Ended December 31, 2023

	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Non-GAAP	Consumer Business ⁽³⁾	Supplemental Non-GAAP ⁽³⁾
Revenues:						
Merchant Solutions	\$ 7,151,793	\$ (614,827)	\$ —	\$ 6,536,966	\$ —	\$ 6,536,966
Issuer Solutions	2,398,870	(352,987)	—	2,045,883	—	2,045,883
Consumer Solutions	182,740	(19,713)	—	163,027	(163,027)	—
Intersegment Elimination	(78,984)	4,073	—	(74,911)	17,585	(57,326)
	<u>\$ 9,654,419</u>	<u>\$ (983,454)</u>	<u>\$ —</u>	<u>\$ 8,670,965</u>	<u>\$ (145,442)</u>	<u>\$ 8,525,523</u>
Operating income (loss):						
Merchant Solutions	\$ 2,345,255	\$ 23	\$ 803,262	\$ 3,148,540	\$ —	\$ 3,148,540
Issuer Solutions	409,807	2,100	536,892	948,799	—	948,799
Consumer Solutions	(3,908)	(19,713)	96,851	73,230	(73,230)	—
Corporate	(898,024)	—	594,979	(303,045)	—	(303,045)
Net loss on business dispositions	(136,744)	—	136,744	—	—	—
	<u>\$ 1,716,386</u>	<u>\$ (17,590)</u>	<u>\$ 2,168,728</u>	<u>\$ 3,867,524</u>	<u>\$ (73,230)</u>	<u>\$ 3,794,294</u>

(1) Includes adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefits to the company. For the year ended December 31, 2023, net revenue adjustments also included \$2.1 million to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses. Adjustments for the year ended December 31, 2023 also included a \$19.7 million adjustment to exclude revenues that were associated with certain excluded expenses of our consumer business, which was divested in April 2023.

(2) For the year ended December 31, 2023, earnings adjustments to operating income included \$1,321.2 million in COS and \$710.8 million in SG&A. Adjustments to COS included amortization of acquired intangibles of \$1,318.5 million and other items of \$2.7 million. Adjustments to SG&A included share-based compensation expense of \$209.0 million, acquisition, integration and separation expenses of \$433.9 million, facilities exit charges of \$18.5 million, employee severance charges of \$39.4 million, and other items of \$10.0 million. Earnings adjustments to operating income also included a \$136.7 million loss on business dispositions.

Acquisition, integration and separation expenses for the year ended December 31, 2023 included \$93.6 million related to our divested consumer business. These incremental expenses, which include card and marketing expenses, compensation and benefit expenses, and other expenses, were incurred as a result of contractual obligations with the purchasers of the consumer business and do not reflect the manner in which the company would have operated the business and would not have otherwise been incurred absent the transaction.

(3) The supplemental non-GAAP information excludes the results of the consumer business that was divested in April 2023.

Note: Amounts may not sum due to rounding.



Reconciliation of Non-GAAP Financial Measures to GAAP Measures (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Year Ended May 31, 2010				
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments	Non-GAAP
Revenues	\$ 1,642,468	\$ (608,679)	\$ —	\$ —	\$ 1,033,789
Operating income	\$ 323,279	\$ —	\$ 35,347	\$ —	\$ 358,626
Net income attributable to Global Payments	\$ 207,218	\$ —	\$ 33,997	\$ (11,211)	\$ 230,004
Diluted earnings per share attributable to Global Payments	\$ 2.52				\$ 2.80
Diluted weighted average shares outstanding	82,120				82,120

(1) Adjustments to revenue include shifts of expense to contra revenue to approximate current revenue convention.

(2) Reflects expenses during the year ended May 31, 2010, related to employee termination and relocation benefits \$2.6 million, and adjustments to cost of service to exclude acquisition intangible amortization expense from continuing operations \$32.8 million.

Note: Fiscal year-end changed from May 31 to December 31, effective December 31, 2016.

Note: Amounts may not sum due to rounding.



Reconciliation of Non-GAAP Financial Measures

— Adjusted Free Cash Flow (unaudited)

	Adjusted Free Cash Flow			
	2010	2021	2022	2023
Cash flow from operating activities	\$ 466	\$ 2,781	\$ 2,244	\$ 2,249
Changes in settlement/customer assets and obligations, net	(141)	(129)	313	346
Changes in customer/client deposits	—	(165)	(11)	(42)
Acquisition, integration, and separation expenses	—	338	370	436
Other acquisition and separation adjustments	—	—	—	251
Capital expenditures	(56)	(493)	(616)	(658)
Distributions to noncontrolling interests	(20)	—	(23)	(33)
Total Adjusted Free Cash Flow	\$ 248	\$ 2,332	\$ 2,278	\$ 2,548

Reconciliation of Non-GAAP Financial Measures to GAAP Measures (unaudited)

	Year Ended December 31, 2021				
	GAAP	Net Revenue Adjustment ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments	Non-GAAP
Revenues	\$ 8,523,762	\$ (785,802)	\$ —	\$ —	\$ 7,737,960
Operating income	\$ 1,358,876	\$ 5,023	\$ 1,870,448	\$ —	\$ 3,234,347
Net income attributable to Global Payments	\$ 965,460	\$ 5,023	\$ 1,822,626	\$ (396,687)	\$ 2,396,422
Diluted earnings per share attributable to Global Payments	\$ 3.29				\$ 8.16
Diluted weighted average shares outstanding	293,669				293,669

(1) Represents adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefits to the company. Also, for the twelve months ended December 31, 2021 includes \$5.0 million to eliminate the effect of acquisition accounting fair value adjustments for software related contract liabilities associated with acquired businesses.

(2) For the year ended December 31, 2021, earnings adjustments to operating income included \$1,293.1 million in COS and \$577.3 million in SG&A. Adjustments to COS include amortization of acquired intangibles of \$1,295.0 million and other items of \$(1.9) million. Adjustments to SG&A include share-based compensation expense of \$180.8 million, acquisition and integration expenses of \$340.2 million, facilities exit charges of \$56.8 million and other items of \$(0.5) million. Net income attributable to Global Payments also reflects the removal of \$47.0 million of equity method investment earnings from our interest in a private equity investment fund.

Note: Amounts may not sum due to rounding.



Investor Conference KPIs & Metrics

Vision & Strategy

- 75B+ annual transactions
- 5M+ merchant locations
- 830M Issuer traditional accounts on file
- 7K+ software partners
- 1.9K+ FI partners
- ~27K worldwide team members
- 100+ verticals served worldwide
- 38 countries (physical presence)
- 40+ acquisitions since 2010
- Increased adj. net revenue 9x since 2010
- Expanded margins by 1,000 bps since 2010

Merchant Solutions

- 5M+ merchant locations
- 39B+ transactions per year
- 106M+ transactions per day
- 1.8K+ FI partners
- 7K+ software partners, including ~3K actively managed
- 30K+ developer community
- ~1.2M integrated merchant accounts
- 100+ verticals served
- \$100B+ TAM
- ~\$600B annual merchant volume
- 3.8K sales professionals



Investor Conference KPIs & Metrics (cont'd.)

Issuer Solutions

- #1 issuer processor in US, Canada, UK, Ireland
 - #1 commercial card processor
 - 35B+ annual transactions
 - 830M traditional accounts on file
 - 170+ FI partners
 - 70% of revenue from software solutions
 - 90% of global transaction volumes from global, regional & community customer segments
 - ~\$12B in global TAM
 - 10 product pilots currently in progress
 - ~\$4B TAM in expansion markets
 - Ability to achieve 20–30% market share in expansion markets
 - \$34T U.S. opportunity space for card in B2B (\$36T total U.S. B2B payments market)
 - Capture \$2T annual commercial card payment volumes in U.S.
 - Commercial clients enable 96M traditional commercial accounts and 65M virtual cards

Technology Strategy

- Successfully decommissioned 17 data centers
 - Migrated over 40% of total workload to cloud
 - Scan over 220k assets and 360B lines of code each month
 - 40% productivity enhancements
 - 30% increase to customer engagement
 - 25%+ improvement in fraud detection and prevention
 - 11.3K+ technologists
 - \$1.5B+ in annual tech spend
 - Went into production with one client in fully cloud-enabled environment: onboarded 4.6M cards and 3.6M accounts



Investor Conference KPIs & Metrics (cont'd.)

Financial Strategy

KPIs

POS & Software: 12% bookings growth LTM, 20% growth in merchant POS locations LTM (12.5K+)

Integrated & Embedded: 10% LTM improvement in ARR with new merchants, 30% (+280) LTM growth in new partner additions

Core Payments: 5% LTM improvement in new ARR with new merchants, 15% (+720) LTM growth in new partner additions

Merchant SMB volume LTM growth of 7%

Issuer Solutions: 6% LTM growth (49M) in traditional accounts on file, transactions growth of 6% (2B+) LTM, implementation pipeline of >65M accounts

Medium-term revenue growth (POS & Software: HSD to LDD, Integrated & Embedded: HSD to LDD, Core Payments: MSD, Issuer: MSD)

Delivering \$500M+ of run rate operating income benefit by 1H27; 30% benefit in 2025, remainder in 2026 and 2027

One-time costs to be 2/3rds of \$500M benefit

Go-forward capital allocation:

90%+ adj. FCF conversion

Achieve and maintain ~3x net leverage

CapEx of 7-8% of adj net revenue

\$2B+ share repurchases annually

Target \$7.5B+ of capital returned over next 3 years

Generate \$8.5B-\$9B of cumulative FCF over next 3 years

Potential divestitures in range of \$500M – \$600M in annual adj. net revenue

Medium Term Outlook

Preliminary 2025 outlook

Adj net revenue growth of MSD (ex-dispositions)

Adj operating margin expansion +50 bps

Adj. EPS growth of ~10%

2026-2027 outlook

Adj net revenue growth of MSD to HSD (ex-dispositions)

Adj operating margin expansion of 50-100 bps

Adj. EPS growth of low teens; mid-\$14 range for 2026



Investor Conference KPIs & Metrics (cont'd.)

Financial Strategy



Historical Metrics

2010 vs 2023 results:

Adj. net revenue growth: 17% CAGR

Adj. operating margin: +1,000 bps

Adj. EPS: 16% CAGR

Adj. FCF: 19% CAGR; grew FCF 10 fold

*2023 Adj. net revenue (POS & Software:
~\$1.4B, Integrated & Embedded: ~\$2.9B,
Core Payments: ~\$2.3B, Issuer: ~\$2.0B)*

2021 vs 2023 results:

Adj. net revenue growth of 9% CAGR, 7-8% organic constant-currency growth

Expanded adj. operating margins ~500 bps

Adj. EPS 18% CAGR

FCF increased 25%, generated \$7.2B of adj. FCF

Reduced share count by 13%

CapEx of ~7% of annual adj. net revenue

\$14B of capital deployed, 44% M&A, 44% returned to shareholders, 12% to CapEx

Adj. operating margin profile: POS and Software: High 30s & expanding, Integrated & Embedded: Low 40s & expanding, Core Payments: High 40s & stable, Issuer Solutions: Mid 40s & stable

