globalpayments

1Q 2025 earnings

May 6, 2025

Forward-looking statements

This presentation may contain certain forward-looking statements within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and 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, liquidity, and 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 strategic rationale and anticipated benefits of acquisitions or dispositions, including future financial and operating results, and the successful integration of our acquisitions; statements about the completion of anticipated benefits and strategic or operational initiatives; statements regarding our success and timing in developing and introducing new services and expanding our business; and other statements regarding our future financial performance and the company's plans, objectives, expectations and intentions. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "intends," "plan," "forecast," "could," "should," "will," "would," or words of similar meaning. Although we believe that the plans and expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our plans and expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

In addition to factors previously disclosed in Global Payments' reports filed with the SEC and those identified elsewhere in this presentation, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the occurrence of any event, change or other circumstances that could give rise to the right of one or more of the parties to terminate the transaction agreements for the divestiture of the Company's Issuer Solutions business and the acquisition of Worldpay (collectively, the "Transaction"); the outcome of any legal proceedings that may be instituted against Worldpay, Global Payments, or its directors; the ability to obtain regulatory approvals and meet other closing conditions for the Transaction on a timely basis or at all, including the risk that regulatory approvals required for the Transaction are not obtained on a timely basis or at all, or are obtained subject to conditions that are not anticipated or that could adversely affect Global Payments following the Transaction or the expected benefits of the Transaction; risks related to the financing in connection with the Transaction; difficulties and delays in integrating the Worldpay business into that of Global Payments, including with respect to implementing controls to prevent a material security breach of any internal systems or to successfully manage credit and fraud risks in business units; failing to fully realize anticipated cost savings and other anticipated benefits of the Transaction when expected or at all, business disruptions from the proposed transaction that will harm Global Payments' or Worldpay's businesses, including current plans and operations; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Transaction, including as it relates to Global Payments' or Worldpay's ability to successfully renew existing client contracts on favorable terms or at all and obtain new clients; failing to comply with the applicable requirements of Visa, Mastercard or other payment networks or card schemes or changes in those requirements; the ability of Global Payments or Worldpay to retain and hire key personnel; the diversion of management's attention from ongoing business operations; uncertainty as to the long-term value of the common stock of Global Payments following the Transaction, including the dilution caused by Global Payments' issuance of additional shares of its common stock in connection with the Transaction; the continued availability of capital and financing; the effects of global economic, political, market, health and social events or other conditions; the imposition of tariffs and other trade policies and the resulting impacts on market volatility and global trade; macroeconomic pressures and general uncertainty regarding the overall future economic environment; foreign currency exchange, inflation and rising interest rate risks; the effects of a security breach or operational failure on our business; the ability to maintain Visa and Mastercard registration and financial institution sponsorship; difficulties, increased competition in the markets in which we operate and our ability to increase our market share in existing markets and expand into new markets; our ability to safeguard our data; risks associated with our indebtedness; the potential effect of climate change including natural disasters; the effects of new or changes in current laws, regulations, credit card association rules or other industry standards on us or our partners and customers, including privacy and cybersecurity laws and regulations; and other events beyond our control, and other factors included in the "Risk Factors" section in our most recent Annual Report on Form 10-K and in other documents that we file with the SEC, which are available at https://www.sec.gov.

These cautionary statements qualify all of our forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements. Our forward-looking statements speak only as of the date they are made and should not be relied upon as representing our plans and expectations as of any subsequent date. While we may elect to update or revise forward-looking statements at some time in the future, we specifically disclaim any obligation to publicly release the results of any revisions to our forward-looking statements, except as required by law.

Use of Non-GAAP Financial Measures

This presentation will reference certain non-GAAP financial information. Reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure is included in the Appendix to this presentation and the Investor Relations section of our website at www.globalpayments.com, except for forward-looking measures where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of the items that are excluded from the non-GAAP outlook measures. The company is unable to address the probable significance of the unavailable information.

1Q 2025 Key Financial Metrics

+5%
Adjusted net revenue growth[1]

+70 bps
Adjusted operating margin expansion

+11%
Adjusted EPS growth[2]

(1) Adjusted net revenue growth on a constant currency basis excluding dispositions
(2) Adjusted earnings per share growth on a constant currency basis

See appendix for information regarding non-GAAP financial measures.
Comparisons are to 1Q 2024 unless otherwise noted.

globalpayments

Creating a new **Global Payments**

Pure play commerce solutions provider

Positioning Global Payments for the future

Acquiring worldpay

Creates a **leading global pure play commerce solutions provider** across the merchant spectrum

Expands **ecommerce, enterprise, and integrated & embedded capabilities** to serve broader customer and partner base

Divesting Issuer Solutions

Simplification of business model allows for **sharpened strategic focus**

Opportunity for **strategic commercial partnership with FIS**

Significant revenue enhancement and cost synergy opportunities

Strategic rationale

Leading pure play in commerce solutions

- Simplifies Global Payments as a pure play commerce solutions provider
- Enhances capabilities to serve merchants of all sizes, from SMB to enterprise
- Accelerates growth and creates a more diverse and resilient business

Enhances products and capabilities

- Increased exposure to higher growth ecommerce and digital native clients
- Complementary integrated & embedded solutions for platform and software partners
- Expansive commerce enablement suite for SMBs

Global presence and distribution at scale

- Expands global presence and scale
- Enhances and further diversifies distribution channels
- Establishes commercial relationship with FIS to bring broad suite of capabilities to financial institutions

Compelling synergies

- Significant revenue enhancement opportunities
- Cost synergies leveraging best-in-class technology and product, shared services and scale

Value creation

- Exceptional financial profile and cash flow generation
- Transaction expected to be accretive in year 1 and mid-to-high single digit accretive thereafter

Accelerating our strategy communicated at Investor Conference

Strategic Focus

- Sharpening focus by becoming a leading pure play commerce solutions provider
- Concentrating investments on innovation in merchant-centric offerings

Operational Transformation

- Streamlined structure and operating model create strong foundation for Worldpay integration
- Uncompromising approach leveraging unified technology architecture and scalable operating environments accelerates integration

Sustainable Performance

- Transactions accelerate growth and meaningfully improve financial profile
- Clear path to achieving revenue and cost synergies
- Step-function increase in pro forma cash flow generation and enhanced capital allocation framework

Serving full spectrum of merchants

Full Merchant Spectrum

- Delivering innovative solutions and comprehensive suite of best-in-class capabilities for merchant customers globally

Ecommerce / Omnichannel

- Enabling omnichannel commerce across most attractive verticals and geographies

Integrated and embedded

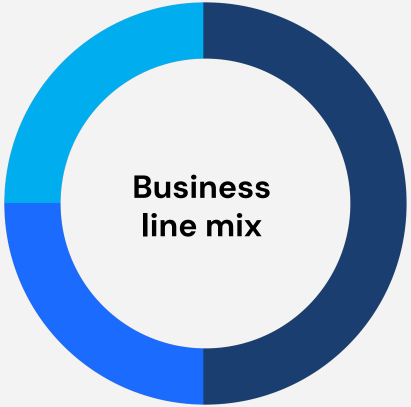
- Creating holistic and versatile integrated and embedded solutions for software and platform partners

Global Distribution

- Amplifying customer access through differentiated global distribution network and expansive installed base of customers

Extensive scale to support businesses as they grow

Worldpay delivering improved performance across channels



~50% ecommerce & Enterprise

~25% Platforms

~25% SMB

Growth Profile

Delivering mid-single digit growth in revenue, volume and transactions

Transactions Annually **55B**	Payments Transaction Volume **$2.5T**
Merchants **1.4M+**	Enterprise Clients **500K+**

Revenue Synergies & Investment Priorities

Ecommerce & Enterprise

- Extend Worldpay capabilities to Global Payments physical footprint
- Cross-sell products and services across enterprise customer bases
- Unlock new, enterprise and digital native opportunities worldwide

SMB

- Deliver Genius POS, software, and commerce solutions to Worldpay's clients
- Bring Worldpay's ecommerce solutions to Global Payments' SMB footprint
- Leverage Worldpay's distribution, including FI sales channel of 6,000+ branches

Integrated & Embedded

- Expanded integrated offerings with Payrix to serve any software and platform partners across all operating models
- Combined tailored solutions to meet unique integrated and embedded commerce needs

Investment Priorities

- Digital-native and omnichannel solutions supporting enterprise, multi-national and marketplace customers
- Expanding Genius POS features, functionality, and distribution
- Enhancing developer experience and enabling modern integrated capabilities for any operating model
- Broadening commerce enablement capabilities across embedded finance, loyalty, payroll and others
- Building on best-in-class service offerings

Transformation enhances confidence in integration plan

- Strong track record of outperforming timeline and synergy attainment for large integrations with proven processes
- Transformation progress has simplified organizational structure, operating model and technology architecture, creating strong foundation
- Worldpay's single access API architecture accelerates technology integration
- Complementary capabilities will be integrated into Global Payments existing modern platform infrastructure
- Preliminary plans created and workstreams ready to launch to ensure strong execution

Leveraging existing operating model and technology architecture

Accelerating **medium term outlook**

	2026 & 2027 Global Payments Standalone	2026 & 2027 GPN Merchant + Worldpay
Net revenue growth	Mid-to-high single digits	Accelerating to high-end of mid-to-high single digits
Operating margin expansion	50-100 bps	100-200 bps
EPS growth	Low teens	Mid teens
Levered free cash flow	~$3 billion	>$4 billion

Note: All metrics are on an adjusted non-GAAP basis

Expense synergy opportunity

Synergy Sources

- Technology
- Operations
- Corporate

Key Assumptions

- Approximately $600M annualized run-rate expense synergies
- Fully integrating into Global Payments' new operating model
- Majority of synergies driven by significant common expense areas
- Allows for combining best-in-class technology platforms and product suites
- Increasing economies of scale and driving greater operational efficiencies
- Quick time to realization due to ability to take out existing TSA structure with FIS
- Expect full synergy benefits to be realized by year 3

Disciplined **capital allocation strategy** supports growth investments and shareholder returns

	2025-2027 Global Payments Standalone	2025-2027 GPN Merchant + Worldpay	2028 GPN Merchant + Worldpay
Cumulative free cash flow	$8.5-$9 billion	~$10 billion	~$5 billion (+50% vs standalone)
Shareholder capital return	~$7.5 billion	~$7 billion	>$4 billion (+50% vs standalone)
Target net leverage	~3x	~3x within 18 to 24 months	~3x
Maintain steady dividend	✓	✓	✓

Long-term commitment to investment grade credit rating

Note: Free cash flow is on an adjusted non-GAAP basis

Global Payments Merchant Solutions

Today [1]	Tomorrow [2]
Adjusted Net Revenue	**Adjusted Net Revenue**
~$7B	**~$12.5B**
Adjusted EBITDA / % margin	**Adjusted EBITDA / % margin**
~$4B / 52%	**~$6.5B[3] / 51%[3]**
Transaction volume	**Transaction volume**
~$1T	**~$4T**

[1] Metrics are based on Merchant Solutions for 2025E; [2] Pro forma for transaction; [3] Includes run-rate expense synergies of $600M

1Q 2025
financial results

globalpayments

1Q 2025 **financial performance**

Adjusted net revenue growth	Adjusted operating margin	Adjusted EPS[3]
$2.2B	**42.4%**	**$2.69**
+1%	+70 bps	+9%
+5% *constant currency ex-dispositions*[1,2]	***+40*** *bps ex-dispositions*[2]	***+11%*** *constant currency*[1]

(1) Adjusted net revenue growth and adjusted EPS growth on a constant currency basis exclude the estimated impact of foreign currency fluctuations and are calculated using average exchange rates during the same period in 2024.
(2) Adjusted net revenue growth and adjusted operating margin expansion excludes impact of AdvancedMD disposition and market exits in Asia Pacific.
(3) Includes share-based compensation expense. Adjusted EPS $2.82, excluding share-based compensation expense.
See appendix for information regarding non-GAAP financial measures.
Comparisons are to 1Q 2024 unless otherwise noted.

Segment financial performance and outlook

Merchant Solutions

1Q 2025

Adjusted net revenue

$1.7B +1%

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

Adjusted operating margin

47.8% +80 bps

2025 outlook

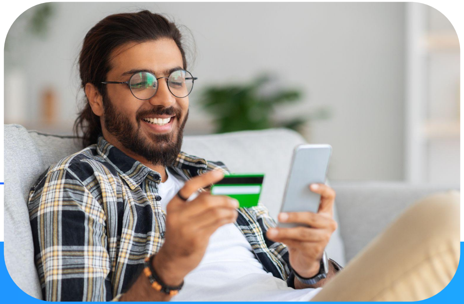
Adjusted net revenue

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

Adjusted operating margin

+50 bps ex-dispositions[2]

Issuer Solutions



1Q 2025

Adjusted net revenue

$529M +3%

+3% *constant currency*[1]

Adjusted operating margin

46.3% -50 bps

2025 outlook

Adjusted net revenue

+4% constant currency[1]

Adjusted operating margin

+50 bps

(1) Adjusted net revenue growth and adjusted EPS growth on a constant currency basis exclude the estimated impact of foreign currency fluctuations and are calculated using average exchange rates during the same period in 2024.

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

See appendix for information regarding non-GAAP financial measures.

LTM 1Q 2025 **key metrics**

	MERCHANT			ISSUER
	POS & Software	**Integrated & Embedded**	**Core Payments**	**Issuer Solutions**
Adj. net revenue growth[1]	High-single-digit	High-single-digit	Mid-single-digit	Low-single-digit
	Bookings growth / New POS locations	New ARR[2] / New partners	New ARR[2] / New partners	Traditional accounts on file growth
Key metrics	+16% / +16% **14,000+**	+7% / +40% **351 partners**	+5% / +13% **819 partners**	+7% **61M**

SMB volume growth (LTM/1Q)

+6%/+6%

Transactions growth (LTM/1Q)

+6%/+6%

Metrics are for LTM 3/31/25 unless otherwise noted.
(1)LTM 3/31/25 organic growth excluding dispositions.
(2)New ARR is the rate of growth of estimated annual recurring revenue from new merchant sales.

2025 outlook

Adjusted net revenue growth (constant currency ex-dispositions)

5% to 6%

Adjusted operating margin expansion (ex-dispositions)

~50 bps

Adjusted EPS growth (constant currency)

10% to 11%

90%+

Adjusted free cash flow conversion

See appendix for information regarding non-GAAP financial measures.

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, acquisition, integration and separation expense, gains or losses on business dispositions, and certain other items specific to each reporting period as more fully described in the accompanying reconciliations. The tax rate used in determining the income tax impact of earnings adjustments is either the jurisdictional statutory rate in effect at the time of the adjustment or the jurisdictional expected annual effective tax rate for the period, depending on the nature and timing of the adjustment.

Adjusted operating 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 changes in settlement processing assets and obligations and customer/client deposits, plus acquisition, integration and separation expenses, plus business transformation and reorganization activities, less capital expenditures and distributions to noncontrolling interests.

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

Reconciliation of Non-GAAP Financial Measures
Consolidated (unaudited)

(In thousands, except per share data)

	Three Months Ended March 31, 2025				
	GAAP	Net Revenue Adjustments[1]	Earnings Adjustments[2]	Income Taxes on Adjustments[3]	Non-GAAP
Revenues	$ 2,412,098	$ (207,270)	$ —	$ —	$ 2,204,828
Operating income	$ 470,885	$ 294	$ 462,709	$ —	$ 933,888
Net income attributable to Global Payments	$ 305,734	$ 294	$ 459,742	$ (100,479)	$ 665,291
Diluted earnings per share attributable to Global Payments	$ 1.24				$ 2.69
Diluted weighted-average shares outstanding	247,160				247,160

	Three Months Ended March 31, 2024				
	GAAP	Net Revenue Adjustments[1]	Earnings Adjustments[2]	Income Taxes on Adjustments[3]	Non-GAAP
Revenues	$ 2,420,187	$ (236,248)	$ —	$ —	$ 2,183,939
Operating income	$ 452,252	$ 462	$ 456,791	$ —	$ 909,505
Net income attributable to Global Payments	$ 313,307	$ 462	$ 453,449	$ (133,030)	$ 634,188
Diluted earnings per share attributable to Global Payments	$ 1.22				$ 2.46
Diluted weighted-average number of shares outstanding	257,588				257,588

(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 three months ended March 31, 2025 and 2024, net revenue adjustments also included $0.3 million and $0.5 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

(2) For the three months ended March 31, 2025, earnings adjustments to operating income included $329.3 million in cost of services (COS) and $137.4 million in selling, general and administrative expenses (SG&A). Adjustments to COS included amortization of acquired intangibles of $329.3 million. Adjustments to SG&A included acquisition, integration and separation expenses of $28.4 million, facilities exit charges of $4.7 million, charges for business transformation activities of $66.3 million, modernization charges of $9.3 million, charges related to the resolution of a certain legal matter of $18.3 million, and other items of $10.4 million.

For the three months ended March 31, 2025, earnings adjustments to operating income also included the elimination of a $4.0 million gain on business dispositions.

For the three months ended March 31, 2024, earnings adjustments to operating income included $343.2 million in COS and $113.6 million in SG&A. Adjustments to COS consisted of amortization of acquired intangibles of $343.2 million. Adjustments to SG&A included acquisition, integration and separation expenses of $78.9 million, employee severance charges of $24.9 million, and other items of $9.8 million.

(3) Income taxes on adjustments reflect the tax effect of earnings adjustments to income before income taxes. The tax rate used in determining the tax impact of earnings adjustments is either the jurisdictional statutory rate in effect at the time of the adjustment or the jurisdictional expected annual effective tax rate for the period, depending on the nature and timing of the adjustment.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures

Supplemental Schedule Excluding Effect of Share-Based Compensation Expense Consolidated (unaudited)

(In thousands, except per share data)

	Three Months Ended March 31, 2025				
	GAAP	Net Revenue Adjustments[1]	Earnings Adjustments[2]	Income Taxes on Adjustments[3]	Non-GAAP
Revenues	$ 2,412,098	$ (207,270)	$ —	$ —	$ 2,204,828
Operating income	$ 470,885	$ 294	$ 501,313	$ —	$ 972,492
Net income attributable to Global Payments	$ 305,734	$ 294	$ 498,347	$ (107,968)	$ 696,407
Diluted earnings per share attributable to Global Payments	$ 1.24				$ 2.82
Diluted weighted-average number of shares outstanding	247,160				247,160

(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 three months ended March 31, 2025 and 2024, net revenue adjustments also included $0.3 million and $0.5 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

(2) For the three months ended March 31, 2025, earnings adjustments to operating income included $329.3 million in COS and $176.0 million in SG&A. Adjustments to COS included amortization of acquired intangibles of $329.3 million. Adjustments to SG&A included share-based compensation expense of $38.6 million, acquisition, integration and separation expenses of $28.4 million, facilities exit charges of $4.7 million, charges for business transformation activities of $66.3 million, modernization charges of $9.3 million, charges related to the resolution of a certain legal matter of $18.3 million, and other items of $10.4 million.

For the three months ended March 31, 2025, earnings adjustments to operating income also included the elimination of a $4.0 million gain on business dispositions.

(3) Income taxes on adjustments reflect the tax effect of earnings adjustments to income before income taxes. The tax rate used in determining the tax impact of earnings adjustments is either the jurisdictional statutory rate in effect at the time of the adjustment or the jurisdictional expected annual effective tax rate for the period, depending on the nature and timing of the adjustment.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures

Segment Adjusted Net Revenue and Adjusted Operating Income (unaudited)

(In thousands)

	Three Months Ended March 31, 2025			
	GAAP	Net Revenue Adjustments [1]	Earnings Adjustments [2]	Non-GAAP
Revenues:				
Merchant Solutions	$ 1,808,687	$ (116,833)	$ —	$ 1,691,854
Issuer Solutions	620,730	(91,915)	—	528,815
Intersegment eliminations	(17,319)	1,478	—	(15,841)
	$ 2,412,098	$ (207,270)	$ —	$ 2,204,828
Operating income (loss):				
Merchant Solutions	$ 614,102	$ (92)	$ 194,943	$ 808,953
Issuer Solutions	109,318	386	135,240	244,944
Corporate	(256,528)	—	136,518	(120,010)
Gain on business disposition	3,993	—	(3,993)	—
	$ 470,885	$ 294	$ 462,709	$ 933,888

	Three Months Ended March 31, 2024			
	GAAP	Net Revenue Adjustments [1]	Earnings Adjustments [2]	Non-GAAP
Revenues:				
Merchant Solutions	$ 1,834,094	$ (150,710)	$ —	$ 1,683,384
Issuer Solutions	602,735	(87,125)	—	515,610
Intersegment eliminations	(16,642)	1,587	—	(15,055)
	$ 2,420,187	$ (236,248)	$ —	$ 2,183,939
Operating income (loss):				
Merchant Solutions	$ 580,438	$ —	$ 209,975	$ 790,413
Issuer Solutions	106,097	462	134,843	241,401
Corporate	(234,283)	—	111,973	(122,310)
	$ 452,252	$ 462	$ 456,791	$ 909,505

[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 three months ended March 31, 2025 and 2024, net revenue adjustments also included $0.3 million and $0.5 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

[2] For the three months ended March 31, 2025, earnings adjustments to operating income included $329.3 million in COS and $137.4 million in SG&A. Adjustments to COS included amortization of acquired intangibles of $329.3 million. Adjustments to SG&A included acquisition, integration and separation expenses of $28.4 million, facilities exit charges of $4.7 million, charges for business transformation activities of $66.3 million, modernization charges of $9.3 million, charges related to the resolution of a certain legal matter of $18.3 million, and other items of $10.4 million.

For the three months ended March 31, 2025, earnings adjustments to operating income also included the elimination of a $4.0 million gain on business dispositions.

For the three months ended March 31, 2024, earnings adjustments to operating income included $343.2 million in COS and $113.6 million in SG&A. Adjustments to COS consisted of amortization of acquired intangibles of $343.2 million. Adjustments to SG&A included acquisition, integration and separation expenses of $78.9 million, employee severance charges of $24.9 million, and other items of $9.8 million.

Note: Amounts may not sum due to rounding.

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

(In millions, except per share data)

	2025 Growth		
Revenues:			
GAAP revenues	1%	to	2%
Adjustments[1]		0%	
FX impact		~1%	
Constant currency (CC) adj net revenue	2%	to	3%
Dispositions		~3%	
CC adjusted net revenue excluding dispositions	5%	to	6%
Earnings Per Share:			
GAAP diluted EPS	5%	to	6%
Adjustments[2]		~4%	
FX impact		~1%	
Constant currency adjusted EPS	10%	to	11%

(1) Includes adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefit to the company. Amounts also included adjustments to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

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