



2021
**Investor
Conference**

September 8, 2021

globalpayments

Innovation that
delivers.

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 revenue, earnings estimates and liquidity; management's expectations regarding future plans, objectives and goals; market and growth opportunities; the effects of the COVID-19 pandemic on our business, including estimates of the effects of the pandemic on our revenues and future financial operating results; debt capacity and capital available for allocation; timing and completion of anticipated benefits of acquisitions or strategic initiatives; and our success and timing in developing and introducing new services or products. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should," or words of similar meaning.

In addition to factors previously disclosed in Global Payments' reports filed with the SEC and those identified elsewhere in this communication, 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, including the effects and duration of the COVID-19 pandemic and containment taken in response; management's assumptions and projections used in their estimates of the timing and severity of the effects of the COVID-19 pandemic on our future revenues, results of operations and liquidity; our ability to meet our liquidity needs in light of the effects of the COVID-19 pandemic or otherwise; the outcome of any legal proceedings that may be instituted against the company and our directors; difficulties, delays and higher than anticipated costs related to integrating the businesses of Global Payments and TSYS, 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 TSYS merger when expected or at all; business disruptions from the TSYS merger integration that may harm our business, including current plans and operations; the impact of a security breach or operational failure on the company's 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 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, foreign currency exchange and interest rate risks; the effects of new or changes in current laws, regulations, credit card association rules or other industry standards, including privacy and cybersecurity laws and regulations; and events beyond our control, such as acts of terrorism, and other factors included in the "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, and in other documents that we file with the SEC, which are available at <https://www.sec.gov>. Any forward-looking statements speak only as of the date of this communication or as of the date they were made, and we undertake no obligation to update forward-looking statements, except as required by law.

Use of Non-GAAP Financial Measures

The following presentation may include certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an Appendix hereto and is also posted on the Company's website at www.globalpayments.com (in the "News and Events" section).

Agenda

Strategy Overview

Jeff Sloan, *Chief Executive Officer*

Merchant Solutions

Cameron Bready, *President and Chief Operating Officer*

Issuer Solutions

Gaylon Jowers, *Senior Executive Vice President and President, TSYS Issuer Solutions*

B2B Strategy

Josh Whipple, *Senior Executive Vice President, Chief Strategy and Enterprise Risk Officer*

Financial Outlook

Paul Todd, *Senior Executive Vice President and Chief Financial Officer*

Summary

Jeff Sloan, *Chief Executive Officer*

Q&A Panel

Jeff Sloan, Cameron Bready, Paul Todd, Guido Sacchi



SECTION 1

Strategy Overview

Jeff Sloan
Chief Executive Officer

Unique model

Software driven

Top Quartile SaaS Company

By revenue

#1 Issuer Solutions

US, Canada, UK, Ireland

6,000

Software partners

#2 Program Manager

Business and Consumer Solutions



Full Ecomm Omni

~25%

Of revenue⁽¹⁾

38 Countries

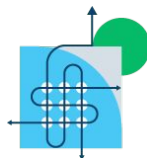
Full service and local support

Single API

Integration cross-border in 170+ countries

50M+ Virtual Cards

Generated annually



Faster growth markets

2x US GDP

Growth rate

170+ Countries

Served cross-border

1,500 FIs & Partners

In emerging regions

850,000

Merchant locations

>1.5 Billion

BNPL/IPP txns annually



Targeting 75% technology-enabled revenue

Innovation that delivers

2021E ADJ NET REVENUE⁽¹⁾

\$7.72 Billion



WORLDWIDE SCALABLE ECOSYSTEM

24,000 Team members

4.0M

Merchant locations

>170

Countries cross border

59B

Transactions

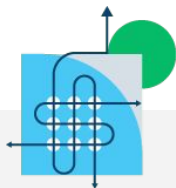
>760M

Accounts on file

Differentiated **strategy**



Software driven



Full Ecomm omnichannel



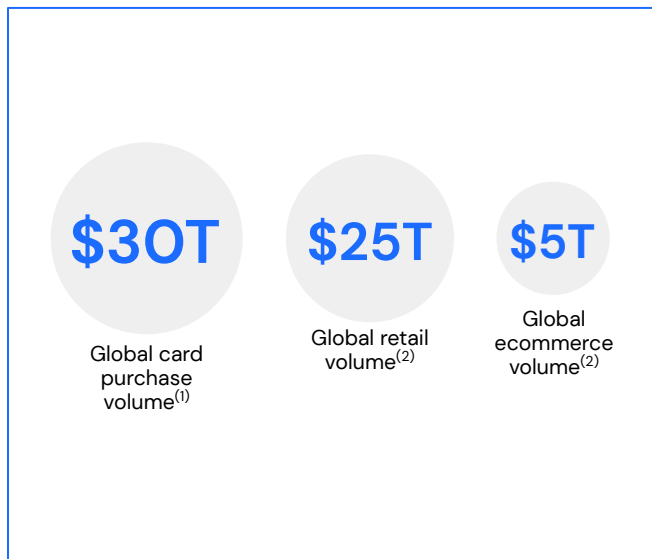
Faster growth markets



B2B

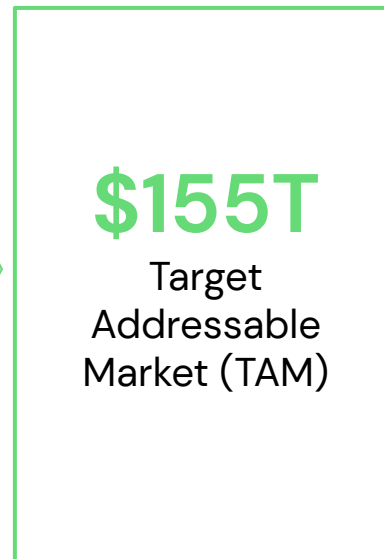
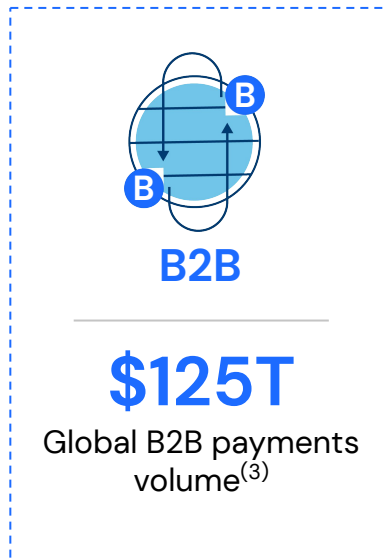
Chasing massive TAMs

Existing market opportunity



+

Plus B2B sizing

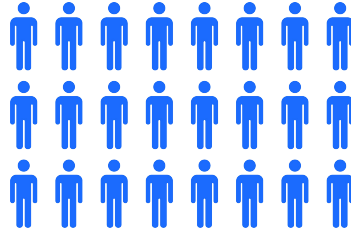


How we win

Software leadership



Unmatched virtual and physical reach



Unique two-sided ecosystem



B2B @ scale

>\$600M revenue

Top quartile SaaS business today

FTEs	GPN	Leading ecomm competitor
Europe	>4,400	~1,250
APAC	>4,000	~150
North America	>15,000	~250
LATAM	>250	~100

Transaction stream optimization

MineralTree complemented with commercial payments, acquiring, payroll, paycard, virtual card assets

Benefiting from digitization

Ascendance of ecomm/omni

- Unified commerce platform
- Single API integration worldwide
- Unique virtual and physical footprint
- Outsized at ~25% of GPN revenue⁽¹⁾

Emerging payment methods

- Non-card / faster payments
- ~140 Alternative payment methods
- Installment payment plans at scale / buy now pay later
- Leading virtual card enabler

Convergence of software and payments

- Cloud native environments
- Fully API issuer technology
- Top quartile SaaS company
- B2B software / payments / AP automation

Vertical and product specialization

- 9 owned vertical software offerings
- Partnerships across 70+ verticals
- 6 of top 10 QSRs driving >175M online orders
- 2M telemedicine visits

Unique and distinctive collaborations with  and 



Fact vs fiction



MYTH

New entrants are taking share at our expense

We are undersized in ecommerce

We have limited exposure to neobanks, startups, and fintech

The pandemic has negatively impacted our model prospectively

Limited actionable M&A opportunities

Three to five year growth outlook less clear

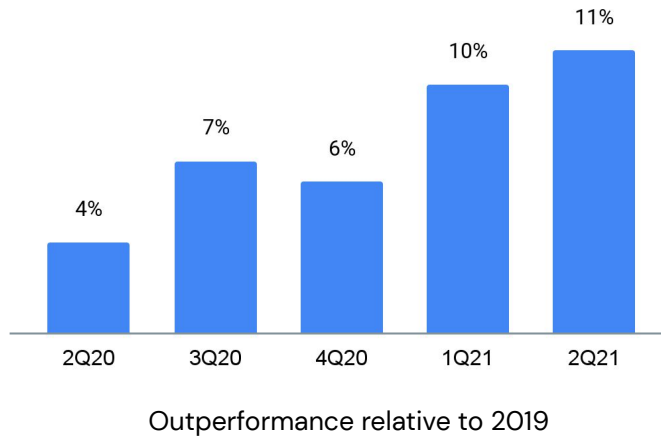


REALITY

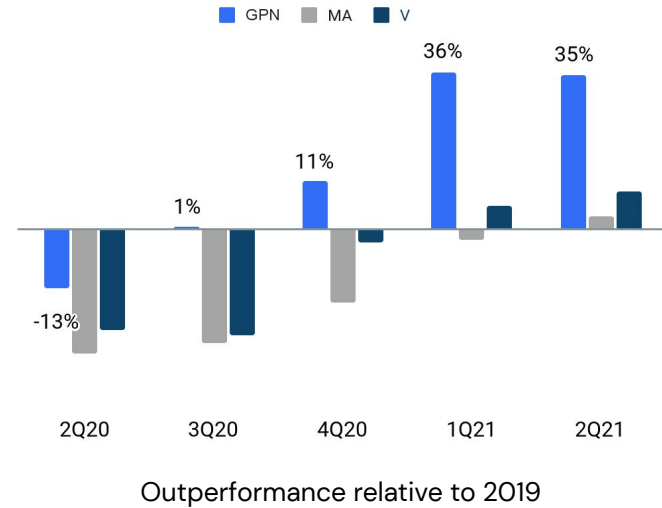
- Outperformed the markets consistently since the pandemic
 - MID count and volumes up strongly despite COVID-19
-
- Ecomm is ~25% of GPN revenue⁽¹⁾ vs 13% of retail market spend⁽²⁾
 - Leading ecomm business globally by revenue
-
- Unique AWS and Google collaborations
 - Extensive pipeline of fintech opportunities
-
- Largest payments businesses back at normalized levels
 - Digitization means tech enablement growing more quickly
-
- Invested \$2.5 billion in acquisitions during pandemic with 60%+ in tech enabled, cloud native environments
 - Nearly \$30 billion of available capacity through cycle⁽³⁾
-
- Raising cycle guidance today
 - Track record of outperformance through multiple cycles

Superior resilience and faster growth

GPN acquiring vs. worldwide credit⁽¹⁾⁽²⁾

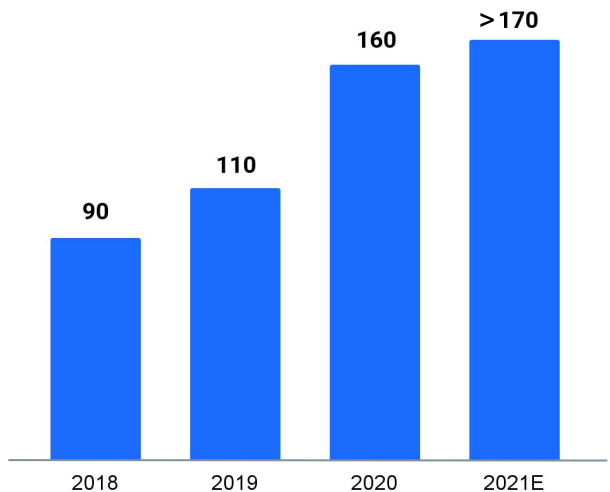


GPN adj. EPS performance vs. networks



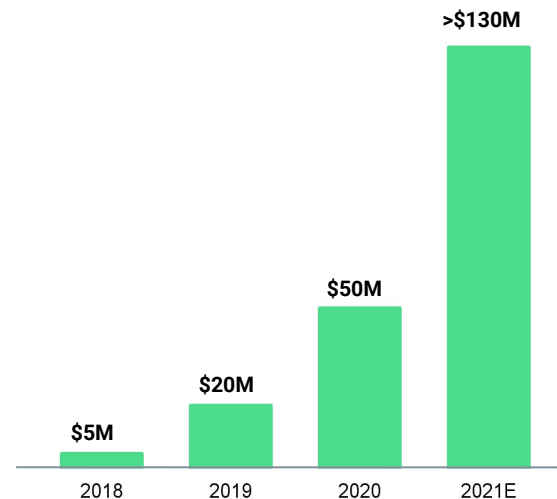
History of innovation

Accelerating major product delivery






Annual product releases with >\$500K of spend

Significant cross-selling track record



Analytics and customer engagement revenue

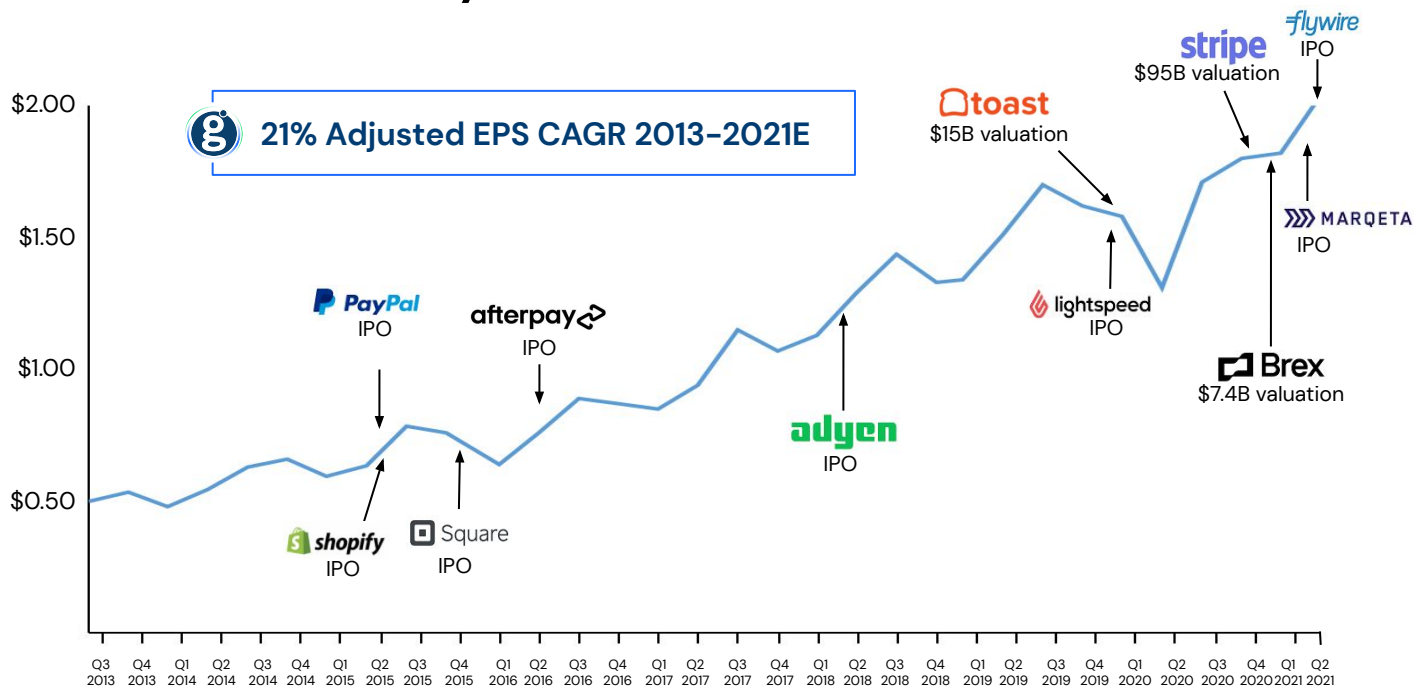
Accelerating digital growth

	Pre-COVID	Post-COVID
 Integrated growth	Low double-digits	Mid-teens
 Ecomm/omni growth	Mid-teens	20%+
 Digital engagement		
- Issuer	30%+ of txns	40%+ of txns
- Business & Consumer	Low-20s % GDV	High-20s % GDV
- QSR remote orders	19M annually	175M annually
- Telemedicine visits	25K annually	2M annually

Pre-COVID represents Full Year 2019 performance; Post COVID represents YTD 2021 run-rate
 Integrated & Omnichannel growth represents adjusted net revenue growth
 Digital engagement for Issuer Solutions and Business & Consumer Solutions represent % of on-line transactions and GDV, respectively

Track record across cycles

g 21% Adjusted EPS CAGR 2013-2021E



Consistently beating adjusted EPS expectations

New entrants founded prior to 2016	
1998	PayPal
2006	adyen bill.com
2009	flywire stripe Square
2010	MARQETA Revel
2012	toast



SECTION 2

Merchant Solutions

Cameron Bready

President and Chief Operating Officer

Delivering **distinctive merchant solutions** at scale globally

Industry leader with unmatched scale and reach

Leading

Integrated payments and ecomm omni provider globally

140

Alternative payment types

100+

Verticals

3,500+

Sales professionals

Differentiated tech-enabled solutions



Software-driven payments solutions



Broadest geographic footprint

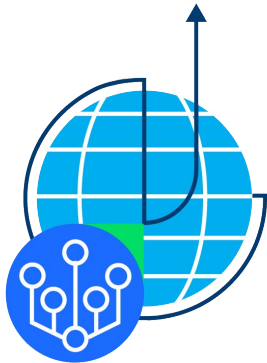


Full worldwide omnichannel capabilities



Extensive suite of commerce enablement solutions

Merchant solutions business composition



Worldwide
\$5.1B+
Revenue



North America
~\$4.2B+



Europe
~\$700M



Asia Pacific
~\$250M



Owned software
~\$1.4B



Partnered software
~\$1.0B



Total Ecomm/Omni⁽¹⁾
~\$1.4B

Global merchant business with **best in class** metrics

Superior distribution model



3,500+

Sales reps

20,000

Partners

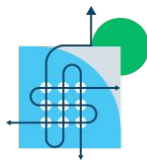
~30,000

MIDs per month

75+%

New U.S. sales tech-enabled

Scalable platform



10,000

Integrations

9

Cloud-native ent. software solutions

8,500

New cloud software MIDs per month

3,000

Ops / support professionals

Strong operational execution



+330k

MIDs vs 2019

18%

Volume growth Q2'21 vs. 2019

80 Months

Avg. NA merchant lifespan

85%

Retention

Merchant strategy supported by four key pillars

Diversified and distinctive distribution globally



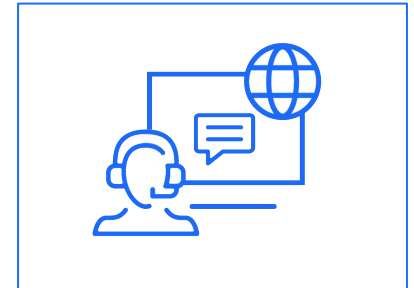
Innovative products and commerce solutions



Scalable cloud-native tech and op environments



Distinctive, localized customer support and care



Go-to-market depth and breadth



Go-to-market

- Owned software
 - Software partners
- 60-70% of new sales
- Digital marketing
 - Referral relationships



Sales channel

- Outside
- Inside
- On demand / self select



Cross-sell

- Payments
- Invoicing
- Ecommerce
- Retail POS
- Restaurant POS
- Payroll
- Time and attendance
- HR + benefits
- HCM + recruiting
- Capital
- BNPL / IPP
- Analytics
- Online ordering
- Appointments
- Email marketing
- Gift and loyalty

Predominant trends driving business



Market verticalization



Omnichannel acceleration



Demand for business solutions

Commerce enablement— the convergence of payments + software



Payments

Embedding payments into software through integrated offerings



Software

Adding payments to increase software customer LTV

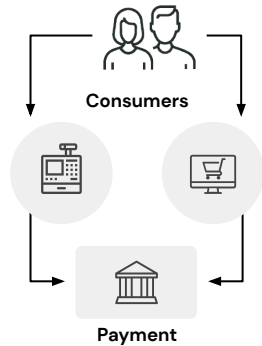
Payments + Software

Converging to re-define the
Merchant Solutions business model

Shifting paradigm: **transactions to experiences**

Allows customers to meet consumers how and where they want to be met

Traditional payment services



Commerce enablement

- Requires products and services that provide experiences directly to consumers
- Improves user experience—results in unique value proposition



Unique Value

Consumer Experience

Targeting the **largest segments** of the U.S. economy



Owned

VERTICAL	Real Estate	Govt.	Commerce / Retail	Healthcare	Food & Hospitality	Education	Gaming	Field Services
REPRESENTATIVE SOFTWARE COMPANIES		Heartland Bill Pay 	Heartland Retail POS 	AdvancedMD	Heartland Restaurant POS 	 Heartland Education 		Heartland For Service Professionals
U.S. GDP BY INDUSTRY	\$3.0T	\$2.7T	\$2.6T	\$1.6T	\$600B	\$300B	\$100B	\$100B

\$11T Total U.S. GDP

Representing **50%** of Total U.S. GDP

Partnered (70 verticals)

- Dental
- Dealer management
- Consulting
- Automotive
- Carwash
- Construction
- Chiropractic
- Veterinary
- Spa / salon
- C-store
- Self-storage
- Vision
- Dry cleaning
- Wineries
- Legal practice
- Childcare

Vertically fluent integrated product suite

Commerce enablement strategy key differentiator to securing more ISV Partners, generating more leads, and driving more payments revenue

Global Payments Integrated



Merchants

Solutions for Merchants to run their businesses

- Run and Grow My Business
- Online booking
- Telephony integration to CRM
- Merchant portal

Consumers

Delivering a seamless payment experience

- In-person payments
- Online payments
- Recurring payments
- Mobile payments
- Innovative POS

Consumers and Merchants

Convenience and real-time engagement tools

- Analytics & Customer Engagement
- Reputation management
- Text-to pay
- Loyalty and rewards

POS software solutions that **scale with our customers**

**Restaurant
POS**



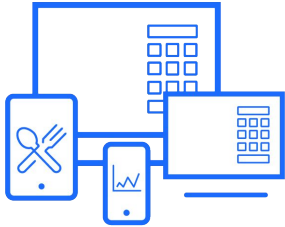
Mobile



Terminal+



Essentials



Full Suite

**Retail
POS**



Owned software differentiation

Owned software

Vertical software

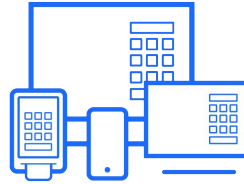
ACTIVE
network.

AdvancedMD

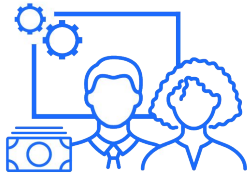
SENTRAL
EDUCATION

ZE
GO

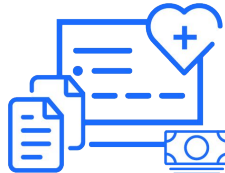
POS software



Human capital mgmt. and payroll



Commerce enablement



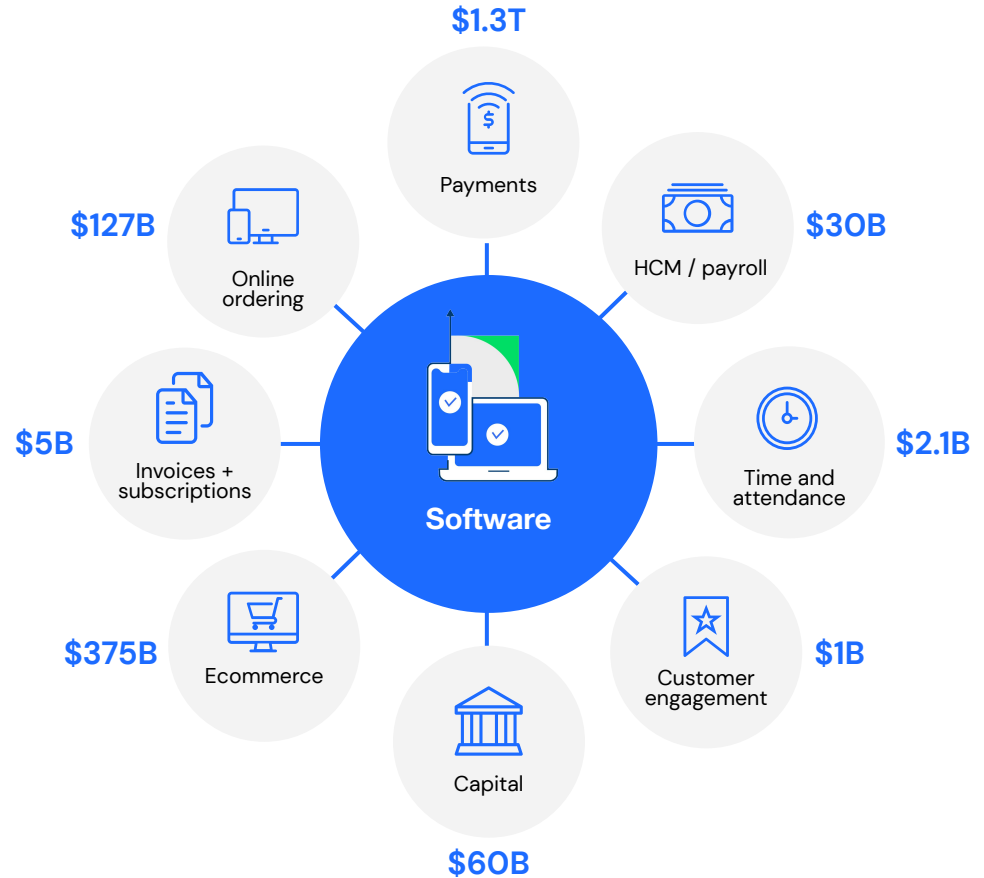
Selected metrics

8.4x
LTV / CAC

115%
Net Revenue
Retention

\$290M
LTM Bookings

Commerce enablement increases **target addressable market** in the U.S. by 70%



Run and grow my business innovation creates **seamless digital experiences**



Distinctive **ecomm** and **omni** solutions



SMB centric
—
Selective MNCs

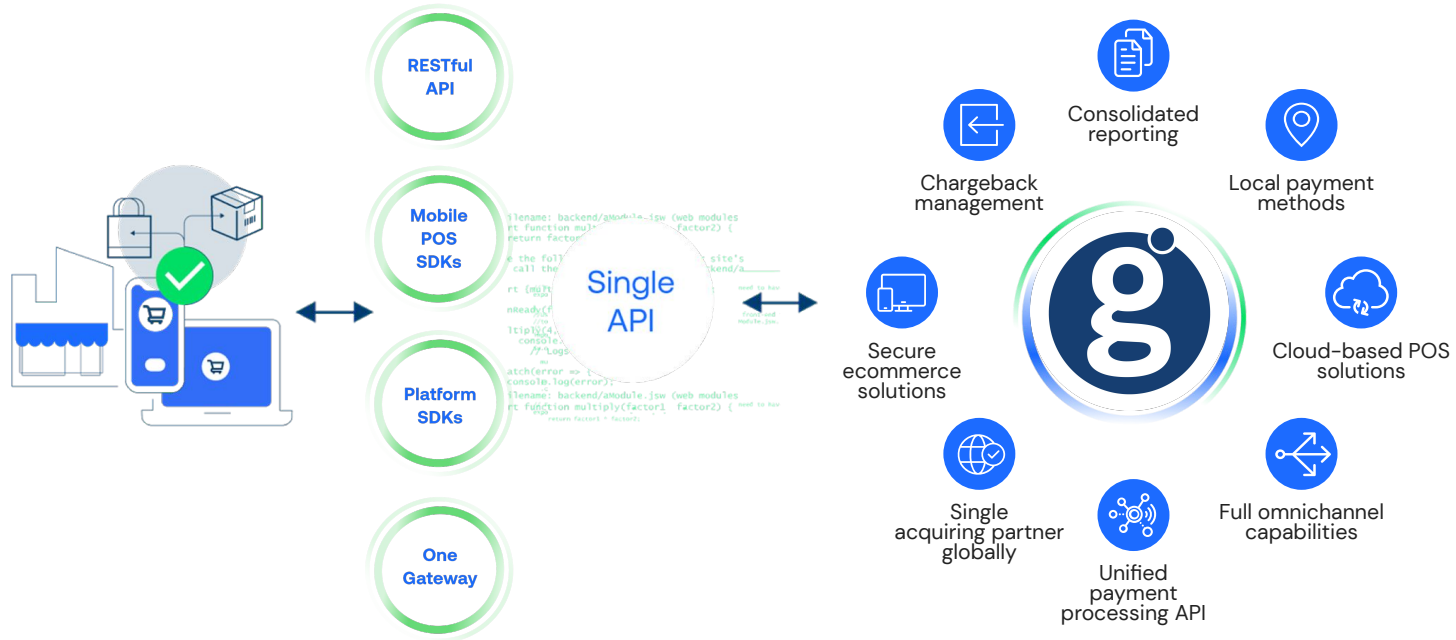


One global
solution

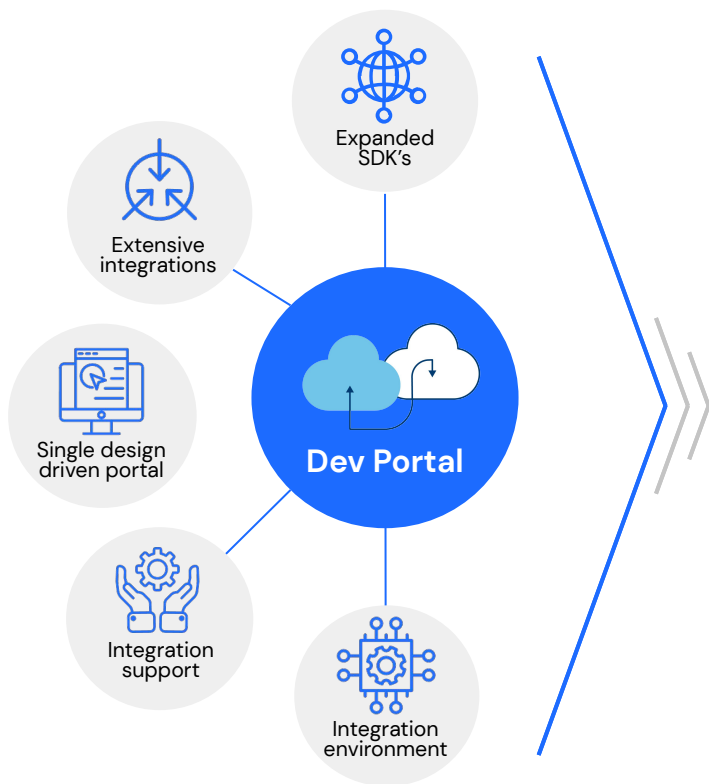


Unrivaled local presence
—
Faster growth markets

Single API for simple, seamless integration



Developer ecosystem



Accelerating ecommerce growth...

- Investments in developer, partner and sales experience
- Investments in new integrations
- Business process optimization

...and strong business fundamentals

- Boarding 1K+ new ecomm accounts monthly in the U.S.
- 1200+ shopping cart and platform integrations
- 1200+ integrations partners
- Comprehensive portfolio of APIs and SDKs

How we win



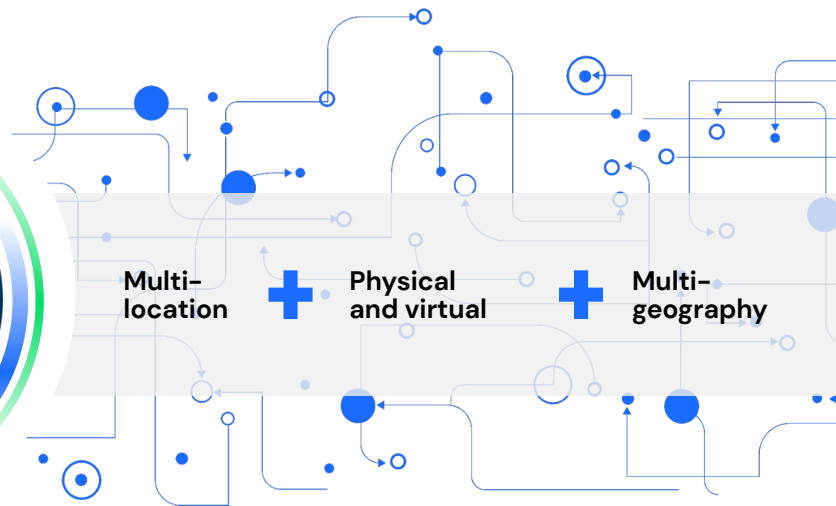
Unparalleled suite of scalable software, payment and commerce solutions



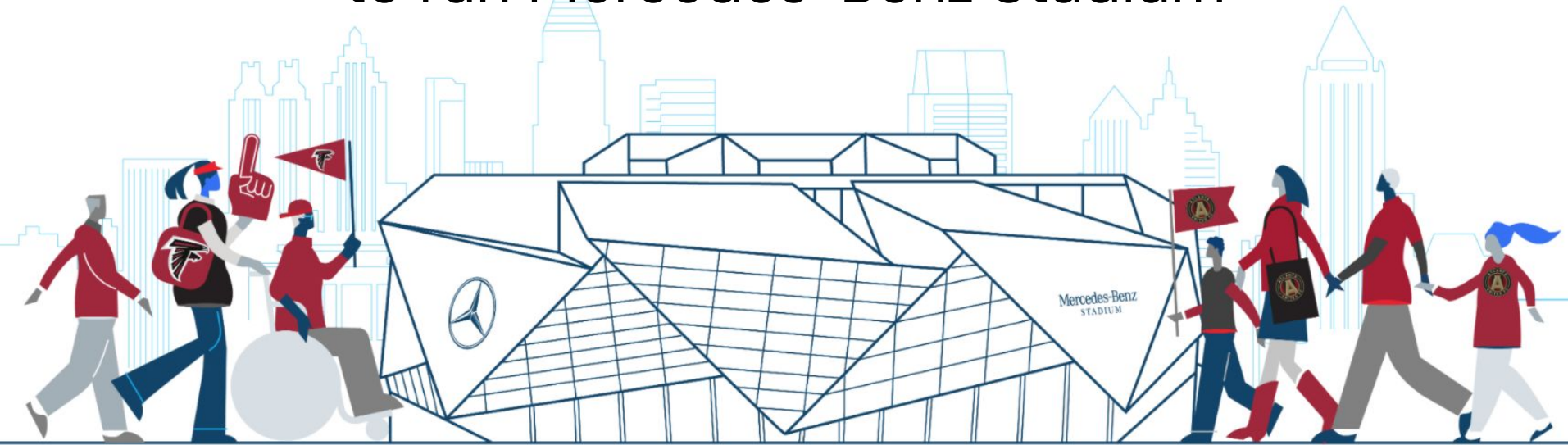
Unmatched diversity and breadth of distribution



Best in class, localized service



Delivering the complex solutions to run Mercedes-Benz Stadium



Merchant Solutions **disruptive innovation**

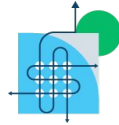
Driving and defending disruption

Software driven



Enabling new business models
integration of software + payments

Full omnichannel



Blending physical + virtual in more markets
globally with local support

Faster growth markets



Redefining markets with broad payment, software and commerce enablement solutions

SECTION 3

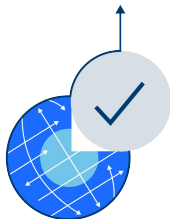
Issuer Solutions

Gaylon Jowers

*Senior Executive Vice President and
President, TSYS Issuer Solutions*

Payment solutions for the **digital economy**

Worldwide scale



#1

Market share in US,
Canada, UK, Ireland

>760M

Accounts on file

>26B

Transactions

Winning in the market



\$2B

Term value of contract
renewals (TTM)

>29M

AOF in implementations
pipeline

>15 Years

Average client tenure

Solutions that are **fully digital**

End-to-end

Credit, debit, prepaid and commercial payments

100% API-enabled

Open standard API's spanning the issuer value chain

Virtual / instant issuance

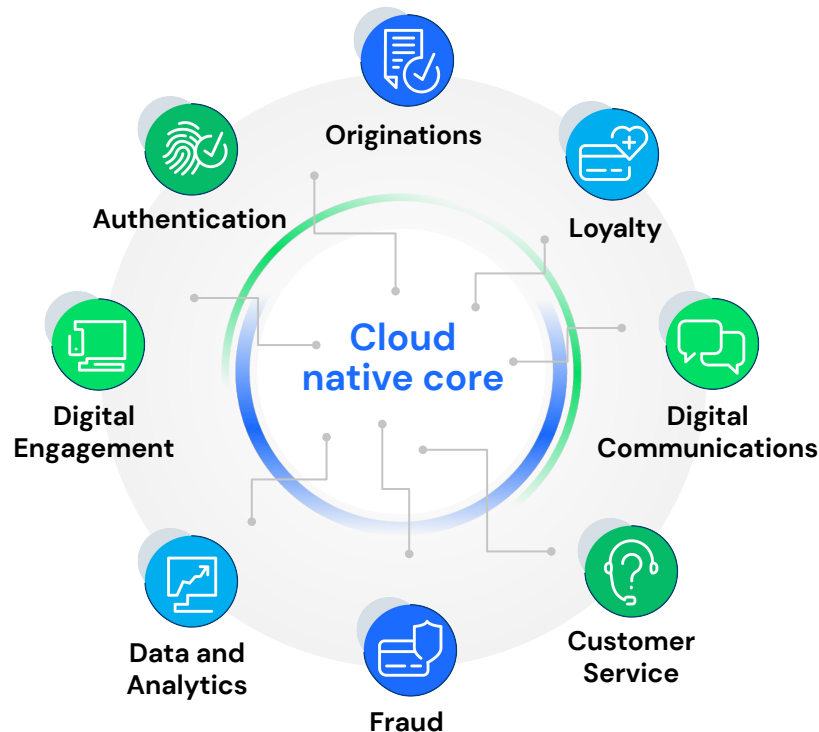
Instant wallet provisioning with advanced controls

Payments-as-a-service

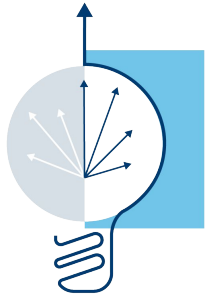
Empowering innovators at scale

Unified commerce

Bridging digital and physical to create unified solutions



A history of innovation



2012

Launched commercial virtual card functionality, with full lifecycle management capabilities

>\$23B

Estimated TSYS-direct virtual card/automated payments

2014

First third-party platform to support Apple Pay

>7B

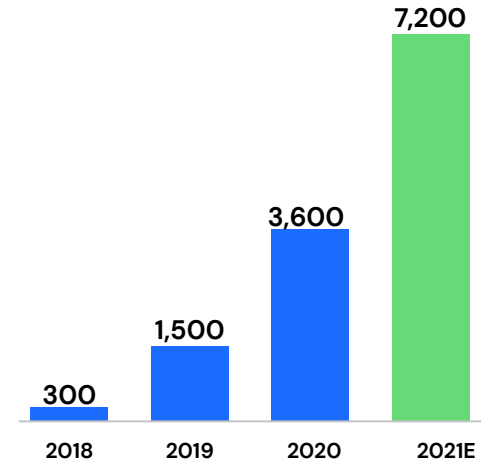
Scored transactions with advanced machine learning

>128M

Monthly installment payment plans (BNPL)

Advanced machine learning
fraud score

Number of transactions scored (Ms)



How we win



End-to-end Issuer platform

- Credit, debit, prepaid
- Commercial payments
- Installments/BNPL
- Virtual accounts



API-enabled, cloud native

- 100% API-enabled
- Microservices
- Intelligent workflows
- Instant issuance



Full global capabilities

- 85+ countries
- AWS global coverage
- Cross-border expertise
- Regulatory localization



Unmatched distribution

- Exclusive AWS collaboration
- PwC relationship
- #2 Program manager
- Millions of GPN merchants

Expanding opportunity set with AWS

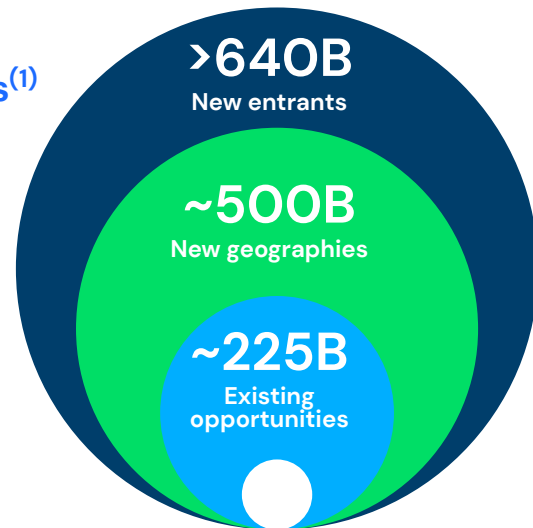
Collaborating to deliver leading issuer technologies

- Driving innovative payments solutions at scale worldwide in a secure cloud native environment
- Expanding Global Payments' addressable opportunities by leveraging AWS's customer relationships
- Enabling best-in-class digital experiences for Global Payments' customers and their cardholders
- Amazon and Global Payments will work together to explore additional opportunities for collaboration

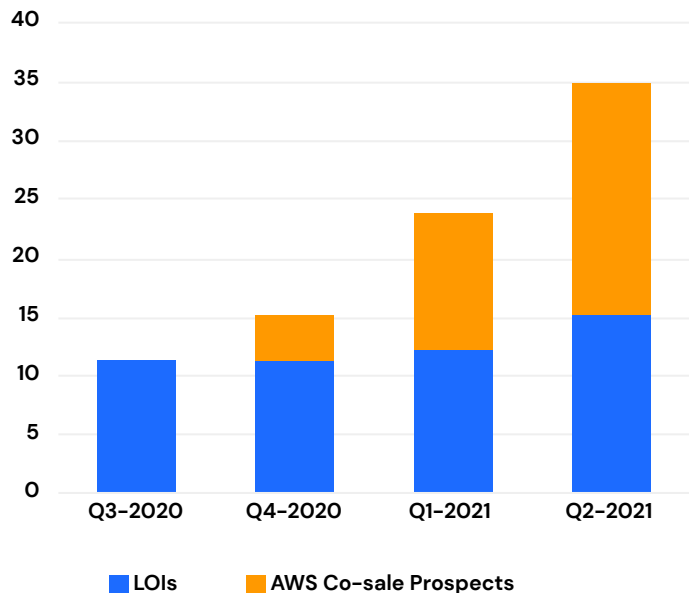
Dramatically expanding addressable opportunities⁽¹⁾

Annual payment card transactions

globalpayments



Growing pipelines



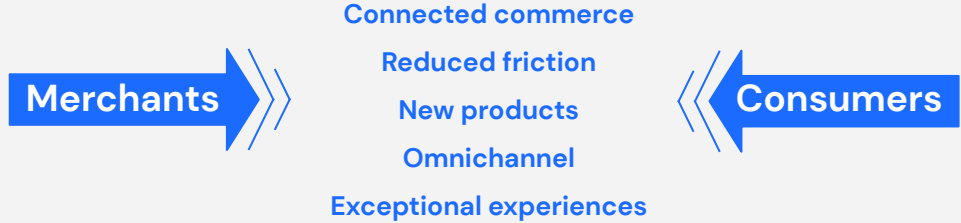
Select fintechs and neobanks⁽¹⁾

- Mercury Financial, Credit Challenger
- Mission Lane, Credit Challenger
- Marlette Funding, Credit Challenger
- Samsung, Virtual Account
- myFloc, Fintech/Elder care
- Porte, Neobank
- Ramsey Solutions, Neobank
- Fintech-Payments/BNPL
- Fintech-BNPL
- Fintech-Banking-as-a-Service
- Fintech-Healthcare Financing
- Fintech-Medical Practice Banking
- Cloud-based Core Banking
- Neobank/Credit Card
- Neobank/Thin File
- Neobank/ESG
- Credit Cards-as-a-Service
- Ride Sharing/Gig-Embedded Banking Solution
- Gaming-Embedded Account (multiple)

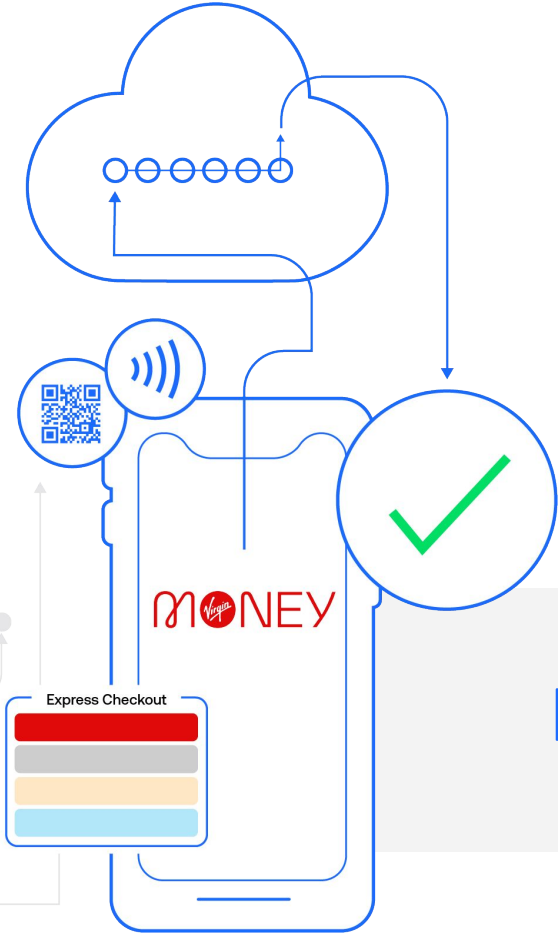
Disrupting the status quo with **Virgin Money**

Introducing a new “pay” proposition to the market

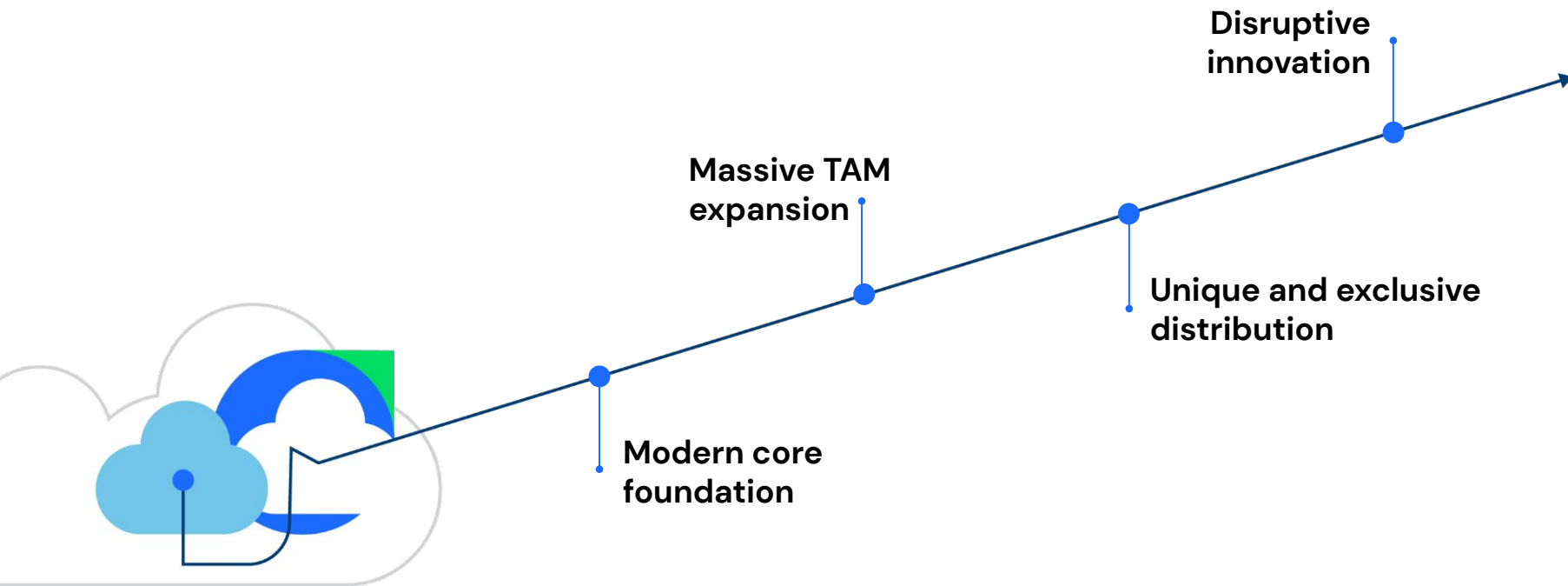
Creating a two-sided ecosystem



Realizing transaction stream optimization



Accelerating **growth**





SECTION 4

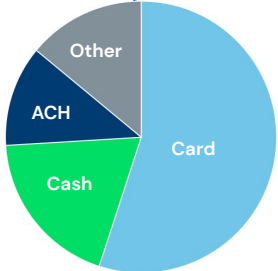
B2B Strategy

Josh Whipple

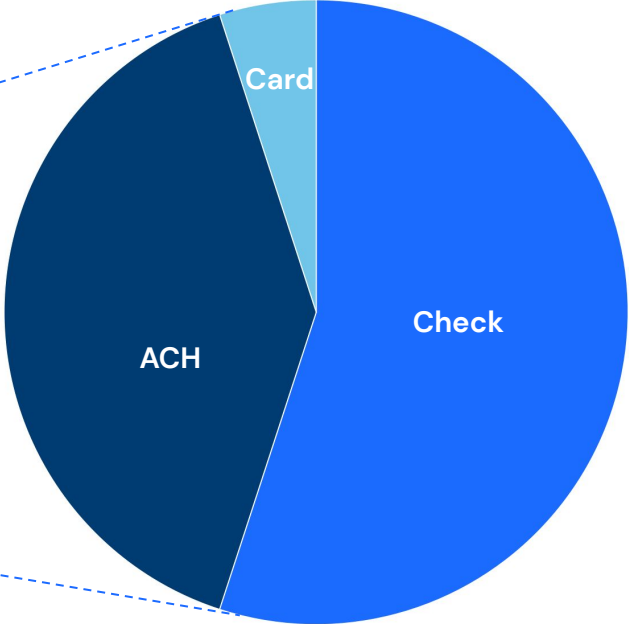
*Senior Executive Vice President, Chief Strategy
and Enterprise Risk Officer*

Massive B2B Target Addressable Market

Worldwide consumer
payment flows
\$30T



**B2B is >4x larger
and
under-digitized**



>280B
Worldwide Invoices⁽¹⁾

Worldwide B2B
payment flows⁽²⁾
\$125T

End-to-end B2B payments capabilities



Extensive ERP integrations

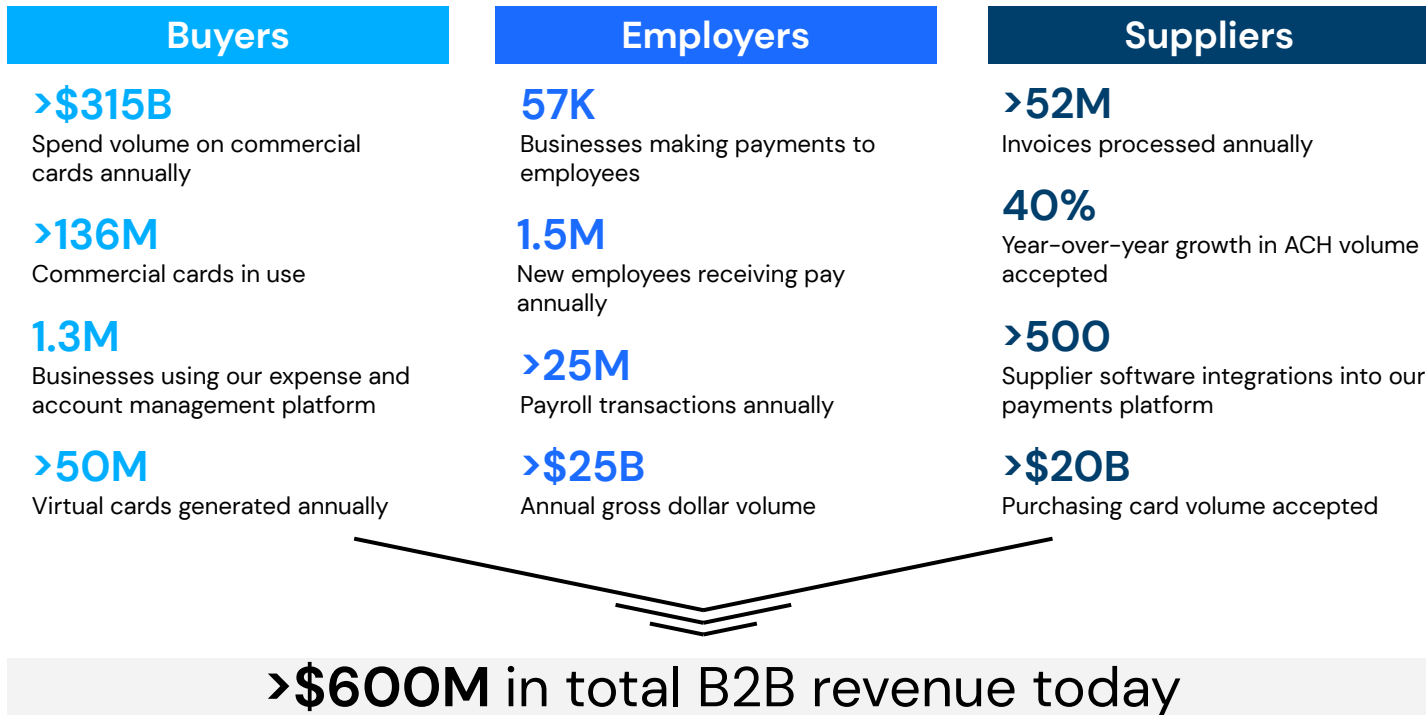
Real-time **APIs**

Cloud native

Leading Provider of issuer technologies

Worldwide reach and scale

B2B scale across all capabilities



MineralTree at a glance

Key business statistics

>\$18B

Monetized payments volume

>60%

Organic growth in monetized payments volume

>\$110B

Captive payments volume opportunity

2,200

Active customers

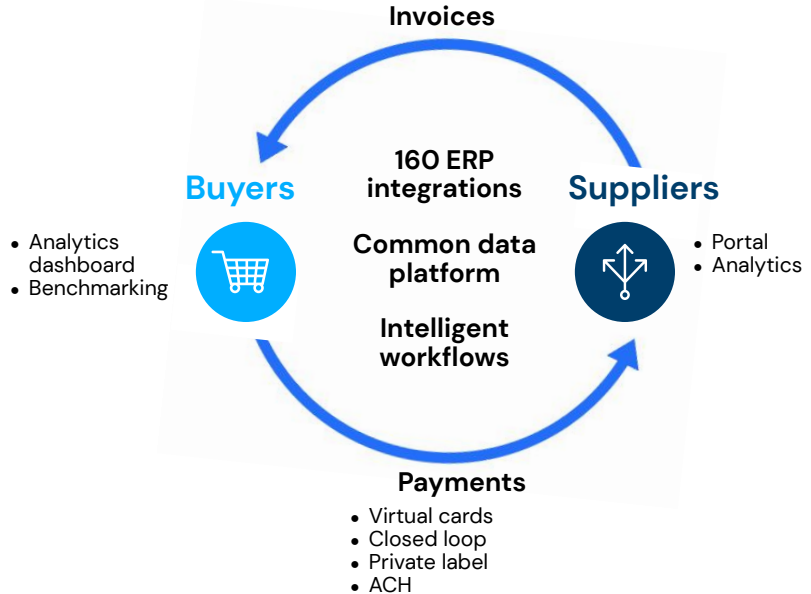
17M

Invoices processed per year

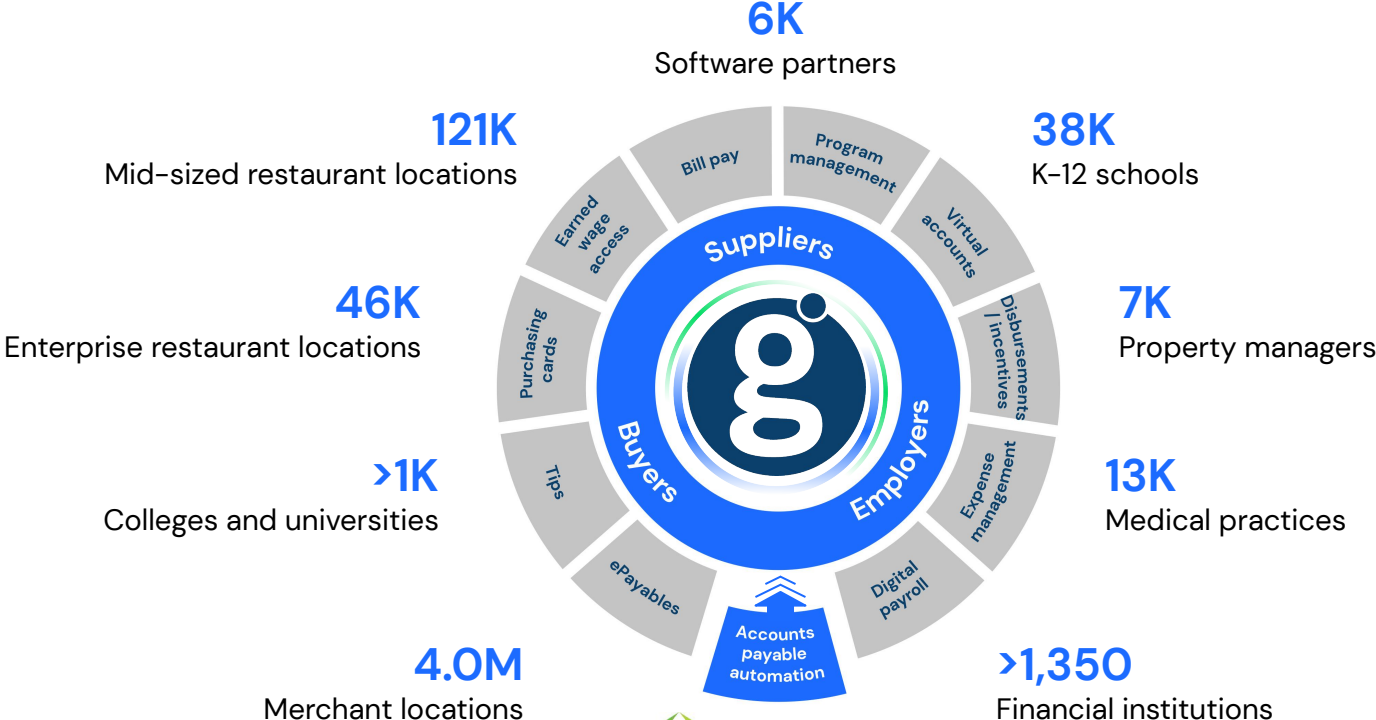
>30

Bank reseller partners

A powerful ecosystem



Unique multinational **B2B ecosystem**





SECTION 5

Financial Outlook

Paul Todd

*Senior Executive Vice President and
Chief Financial Officer*

Unique model

Strategic positioning

Growth markets centric

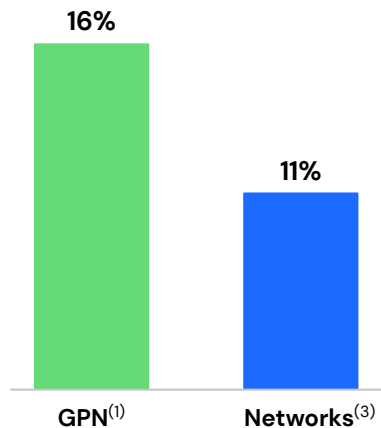
Execution excellence



- Faster growth
- Leading margin expansion
- Superior earnings resiliency
- Strong and consistent cash flow conversion for investment

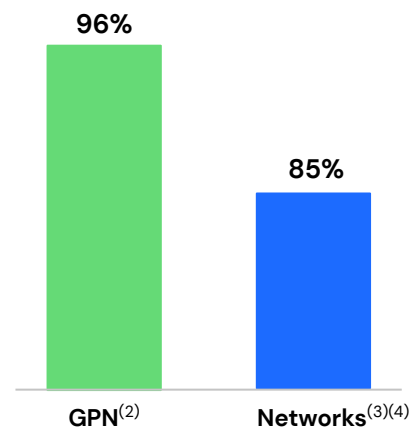
Superior earnings resiliency

2019 – 2022E Adj. EPS CAGR



Continuing to deliver on adjusted EPS growth targets

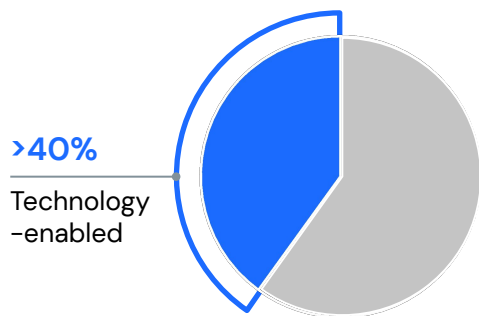
2022E Adj. EPS Recovery



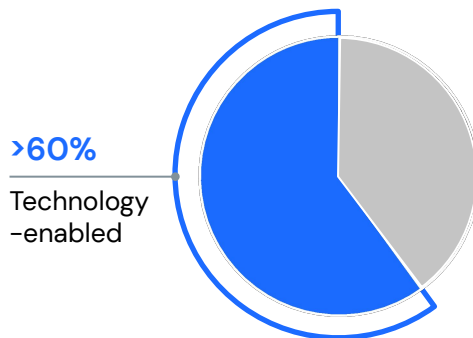
Returning to pre pandemic earnings trajectory

Accelerating the business mix shift

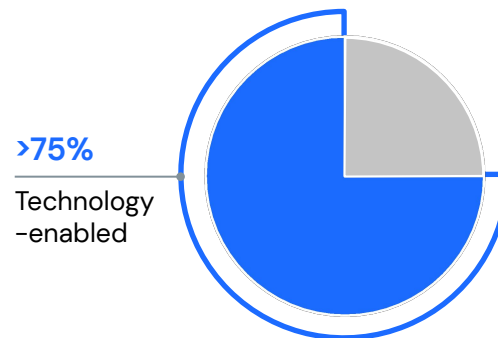
2017



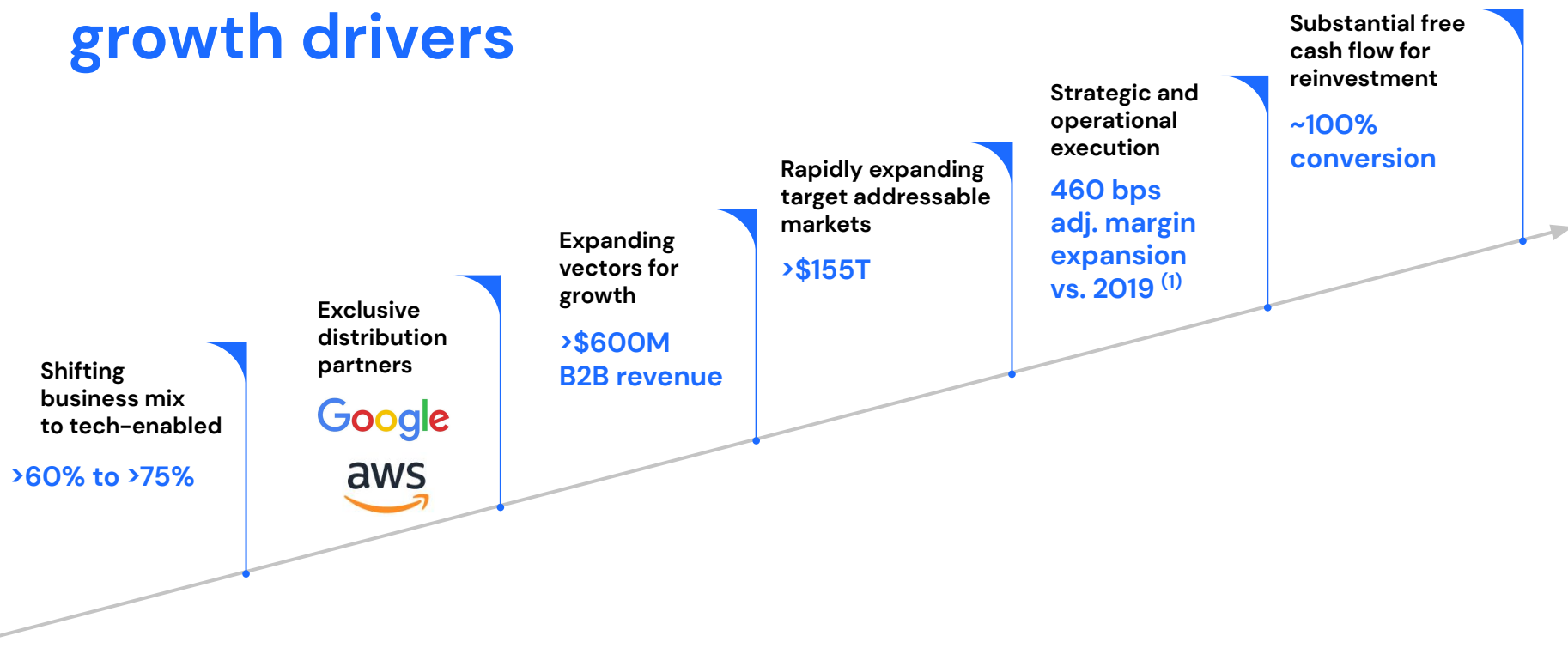
2020



Next cycle



Differentiated growth drivers

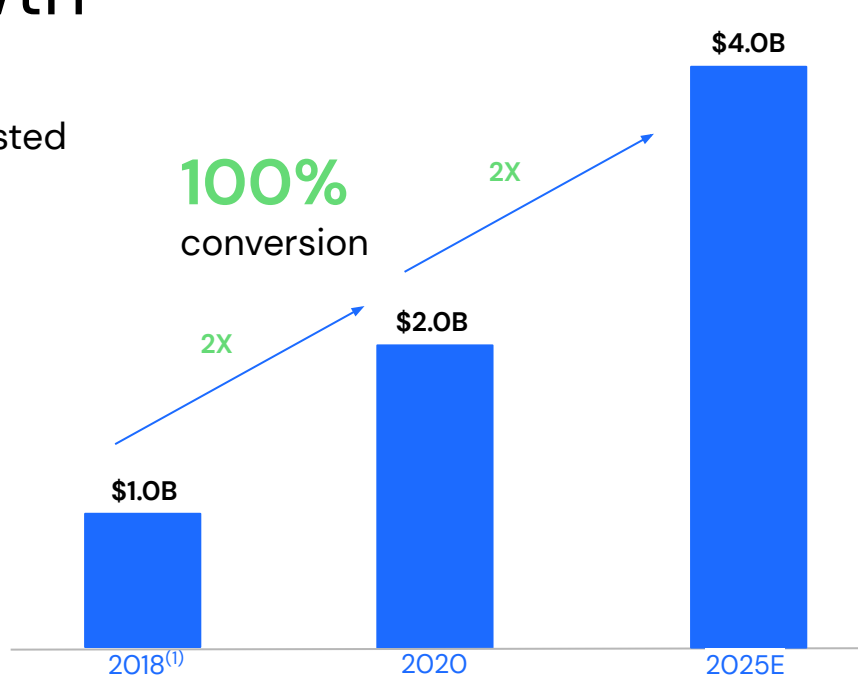


Raising cycle guidance

	Prior cycle guidance	New cycle guidance
Adjusted net revenue	High single digit to low double digit growth	Low double digit growth
Adjusted operating margins	Expanding up to 50 bps annually	Expanding 50 - 75 bps annually
Adjusted earnings per share	Mid to high teens growth	High teens to 20% growth

Strong capital capacity for growth

Projected adjusted free cash flow



\$15B

Cumulative adjusted free cash flow 2021-2025



\$13B

Debt capacity



~\$28B

Capital capacity for growth



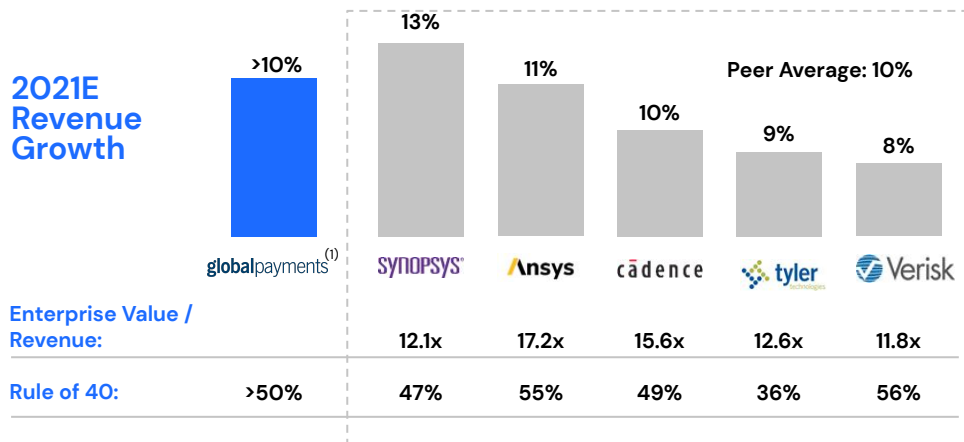
SECTION 6

Summary

Jeff Sloan
Chief Executive Officer

Leading software and ecomm positions

Leading vertical software companies⁽²⁾



Source:

(1) Global Payments figures represent data for its vertical software businesses

(2) Vertical software peer estimates per FactSet, Wall Street research and public filings, as of August 27, 2021

Merchant ecomm revenue

	2021E Revenue	% Total
globalpayments	\$1.4B	27%
Competitor 1 ⁽¹⁾⁽²⁾	\$1.2B	25%
Competitor 2 ⁽¹⁾⁽²⁾	\$1.2B	20%
Competitor 3 ⁽¹⁾⁽³⁾	\$1.1B	90%
Competitor 4 ⁽⁴⁾	\$0.5B	20%

Sources:

(1) 2021E merchant revenue based on Factset consensus multiplied by ecomm percentage estimate

(2) Credit Suisse Equity Research

(3) Per company's public filings

(4) Wolfe Equity Research

Unique ecosystem driving growth





Appendix

Non-GAAP Financial Measures

Global Payments supplements revenues, income, 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 believes adjusted net revenue more closely reflects the economic benefits to the company's core business and allows for better comparisons with industry peers. 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 net income, adjusted EPS and adjusted free cash flow should be considered in addition to, and not as substitutes for, revenues, operating income, net income and EPS 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.

Adjusted operating income, adjusted net income and adjusted EPS exclude acquisition-related amortization expense, share-based compensation expense, acquisition and integration expense and certain other items, such as unusual, direct and discrete costs due to the global pandemic, specific to each reporting period. Adjusted operating margin is derived by dividing adjusted operating income by adjusted net revenue. 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.

Management believes 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, a non-GAAP measure, is calculated as net operating cash flows, excluding the impact of settlement processing assets and obligations and acquisition and integration expenses, less capital expenditures and distributions to non-controlling interests. Our measure of adjusted free cash flow reflects management's judgment of particular items and may not be comparable to similarly titled measures reported by other companies.

Long-Term Targets

We are not able to reconcile our long-term targets for adjusted net revenue, adjusted operating margin, adjusted EPS and adjusted free cash flow to our long-term projections for the most directly comparable GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes to the business and global economy, the exact timing of acquisitions, and the aforementioned risks and uncertainties in this statement.

Reconciliation of Non-GAAP Financial Measures – 2021 Outlook Summary (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In billions, except per share data)

	2020	2021 Outlook	% Change
Revenues:			
GAAP Revenues	\$7.424	\$8.450 to \$8.480	13% to 14%
Adjustments ⁽¹⁾	(0.676)	(0.750)	
Adjusted Net Revenue	<u>\$6.748</u>	<u>\$7.700 to \$7.730</u>	<u>14% to 15%</u>
Earnings Per Share:			
GAAP diluted EPS	\$1.95	\$3.67 to \$3.80	88% to 95%
Adjustments ⁽²⁾	4.45	4.40	
Adjusted diluted EPS	<u>\$6.40</u>	<u>\$8.07 to \$8.20</u>	<u>26% to 28%</u>

⁽¹⁾ Represents 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 include adjustments to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

⁽²⁾ Adjustments to 2020 GAAP diluted EPS include the removal of 1) software-related contract liability adjustments described above of \$0.03, 2) acquisition related amortization expense of \$3.20, 3) share-based compensation expense of \$0.38, 4) acquisition and integration expense of \$0.82, 5) other items, inclusive of employee termination benefits and other incremental charges directly related to COVID-19, of \$0.13, 6) gain associated with the fair value of common shares received from the conversion of certain Visa Inc. preferred shares of \$0.07, 7) equity method investment earnings from our interest in a private equity investment fund of \$0.11, 8) loss associated with the partial sale of an ownership position in a strategic partner of \$0.02 and 9) discrete tax items of \$0.05. Adjustments to 2020 GAAP diluted EPS include the effect on noncontrolling interests and income taxes, as applicable.

Reconciliation of Non-GAAP Financial Measures – Adjusted Earnings Per Share (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Three Months Ended June 30, 2021				
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 263,590	\$ 1,278	\$ 421,774	\$ (83,637)	\$ 603,004
Diluted earnings per share attributable to Global Payments	\$ 0.89				\$ 2.04
Diluted weighted average shares outstanding	296,139				296,139

	Three Months Ended March 31, 2021				
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 196,681	\$ 1,749	\$ 450,935	\$ (108,002)	\$ 541,363
Diluted earnings per share attributable to Global Payments	\$ 0.66				\$ 1.82
Diluted weighted average shares outstanding	297,671				297,671

	Three Months Ended December 31, 2020				
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 182,643	\$ 2,378	\$ 460,250	\$ (104,748)	\$ 540,523
Diluted earnings per share attributable to Global Payments	\$ 0.61				\$ 1.80
Diluted weighted average shares outstanding	300,493				300,493

⁽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. For the three months ended June 30, 2021, includes \$1.3 million 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 June 30, 2021, earnings adjustments to operating income included \$324.7 million in cost of services (COS) and \$121.6 million in selling, general and administrative expenses (SG&A). Adjustments to COS represent amortization of acquired intangibles of \$324.7 million. Adjustments to SG&A include share-based compensation expense of \$43.3 million and acquisition and integration expenses of \$78.3 million. Net income attributable to Global Payments also reflects the removal of \$23.8 million of equity method investment earnings from our interest in a private equity investment fund.

⁽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. For the three months ended March 31, 2021, includes \$1.7 million 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, 2021, earnings adjustments to operating income include \$329.2 million in COS and \$128.9 million in SG&A expenses. Adjustments to COS represent amortization of acquired intangibles of \$329.2 million. Adjustments to SG&A include share-based compensation expense of \$37.2 million and acquisition and integration expenses of \$91.7 million. Net income attributable to Global Payments also reflects the removal of \$6.3 million of equity method investment earnings from our interest in a private equity investment fund.

⁽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. For the three months ended December 31, 2020, includes \$2.4 million 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 December 31, 2020, earnings adjustments to operating income include \$317.4 million in COS and \$154.9 million in SG&A expenses. Adjustments to COS include amortization of acquired intangibles of \$315.3 million and \$2.1 million of other items. Adjustments to SG&A include share-based compensation expense of \$43.7 million, acquisition and integration expenses of \$105.8 million and \$5.4 million of other items. Other items included in COS and SG&A include employee termination benefits and other incremental charges directly related to COVID-19. Net income attributable to Global Payments also reflects the removal of \$10.8 million of equity method investment earnings from our interest in a private equity investment fund.

Additional quarterly adjusted eps information can be found at [Global Payments Inc](https://www.globalpayments.com)
globalpayments

Reconciliation of Non-GAAP Financial Measures – Adjusted Earnings Per Share (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Three Months Ended September 30, 2020				
	GAAP	Net Revenue Adjustments ^(a)	Earnings Adjustments ^(a)	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 220,971	\$ 2,555	\$ 375,340	\$ (85,110)	\$ 513,756
Diluted earnings per share attributable to Global Payments	\$ 0.74				\$ 1.71
Diluted weighted average shares outstanding	300,491				300,491

	Three Months Ended June 30, 2020				
	GAAP	Net Revenue Adjustments ^(a)	Earnings Adjustments ^(a)	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 37,331	\$ 2,685	\$ 452,443	\$ (98,146)	\$ 394,313
Diluted earnings per share attributable to Global Payments	\$ 0.12				\$ 1.31
Diluted weighted average shares outstanding	300,246				300,246

	Three Months Ended March 31, 2020				
	GAAP	Net Revenue Adjustments ^(a)	Earnings Adjustments ^(a)	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 143,575	\$ 2,899	\$ 432,941	\$ (105,568)	\$ 473,847
Diluted earnings per share attributable to Global Payments	\$ 0.48				\$ 1.58
Diluted weighted average shares outstanding	300,838				300,838

^(a) 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. For the three months ended September 30, 2020, includes \$2.6 million to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

^(b) For the three months ended September 30, 2020, earnings adjustments to operating income included \$317.3 million in cost of service (COS) and \$107.4 million in selling, general and administrative expenses (SG&A). Adjustments to COS include \$313.4 million of amortization of acquired intangibles and \$3.9 million of other items. Adjustments to SG&A include \$42.3 million of share-based compensation expense, \$59.8 million of acquisition and integration expenses and \$5.3 million of other items. Other items included in COS and SG&A include employee termination benefits and other incremental charges directly related to COVID-19. Net income attributable to Global Payments also reflects the removal of a \$27.3 million gain associated with the fair value of shares received from the conversion of certain Visa Inc. preferred shares and the removal of \$23.1 million of equity method investment earnings from our interest in a private equity investment fund.

^(a) 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. For the three months ended June 30, 2020, includes \$2.7 million to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

^(b) For the three months ended June 30, 2020, earnings adjustments to operating income included \$328.3 million in COS and \$123.6 million in SG&A expenses. Adjustments to COS represent amortization of acquired intangibles of \$314.4 million, \$2.9 million of acquisition and integration expenses and \$11.0 million of other items. Adjustments to SG&A include share-based compensation expense of \$35.0 million, acquisition and integration expenses of \$82.2 million and other items of \$6.4 million. Other COS and SG&A items include employee termination benefits and other incremental charges directly related to COVID-19. Net income attributable to Global Payments also reflects the removal of a \$2.0 million loss associated with the partial sale of an ownership position in a strategic partner.

^(a) 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. For the three months ended March 31, 2020, includes \$2.9 million, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

^(b) For the three months ended March 31, 2020, earnings adjustments to operating income included \$320.3 million in COS and \$107.5 million in SG&A expenses. Adjustments to COS include \$314.8 million of amortization of acquired intangibles and \$5.5 million of other items. Adjustments to SG&A include \$27.8 million of share-based compensation expense, \$71.6 million of acquisition and integration expenses and \$8.1 million of other items. Other items included in COS and SG&A include employee termination benefits and other incremental charges directly related to COVID-19. Net income attributable to Global Payments also reflects the removal of a \$6.7 million loss associated with the partial sale of an ownership position in a strategic partner.

Additional quarterly adjusted eps information can be found at [Global Payments Inc](https://www.globalpayments.com)
globalpayments

Reconciliation of Non-GAAP Financial Measures – Adjusted Earnings Per Share (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Three Months Ended December 31, 2019				
	GAAP	Net Revenue Adjustments ^(a)	Earnings Adjustments ^(a)	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 102,770	\$ 2,708	\$ 485,041	\$ (101,901)	\$ 488,618
Diluted earnings per share attributable to Global Payments	\$ 0.34				\$ 1.62
Diluted weighted average shares outstanding	302,342				302,342

	Three Months Ended September 30, 2019				
	GAAP	Net Revenue Adjustments ^(a)	Earnings Adjustments ^(a)	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 95,044	\$ 4,002	\$ 293,132	\$ (91,072)	\$ 301,106
Diluted earnings per share attributable to Global Payments	\$ 0.54				\$ 1.70
Diluted weighted average shares outstanding	117,543				177,543

^(a) 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. For the three months ended December 31, 2019, includes \$2.7 million to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

^(b) For the three months ended December 31, 2019, earnings adjustments to operating income include \$351.6 million in cost of services (COS) and \$139.7 million in selling, general and administrative expenses (SG&A). Adjustments to COS include amortization of acquired intangibles of \$322.2 million and acquisition and integration expenses of \$29.4 million. Adjustments to SG&A include share-based compensation expense of \$33.8 million and acquisition and integration expenses of \$105.9 million. Net income attributable to Global Payments also reflects the removal of a \$4.4 million gain related to the partial sale of our investment in Brazil.

^(a) 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. For the three months ended September 30, 2019, includes \$4.0 million to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

^(b) For the three months ended September 30, 2019, earnings adjustments to operating income included \$145.5 million in COS and \$118.2 million in SG&A expenses. Adjustments to COS include amortization of acquired intangibles of \$135.0 million and acquisition and integration expenses of \$10.5 million. Adjustments to SG&A include share-based compensation expense of \$27.9 million and acquisition and integration expenses of \$90.4 million.

Net income attributable to Global Payments also reflects the removal of \$31.4 million in charges from interest expense associated with the financing of the merger with TSYS. These include fees related to the bridge facility the company entered into to support the merger financing, the write-off of debt issuance fees in connection with the refinancing of our credit facility and interest expense on new secured senior notes attributable to the period between issuance and merger close, net of interest income earned from these funds while in escrow.

Reconciliation of Non-GAAP Financial Measures – Adjusted Earnings Per Share (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Three Months Ended June 30, 2019				
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 120,458	\$ 4,234	\$ 135,643	\$ (23,505)	\$ 236,830
Diluted earnings per share attributable to Global Payments	\$ 0.77				\$ 1.51
Diluted weighted average shares outstanding	157,262				157,262

	Three Months Ended March 31, 2019				
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 112,341	\$ 4,407	\$ 122,733	\$ (27,383)	\$ 212,098
Diluted earnings per share attributable to Global Payments	\$ 0.71				\$ 1.34
Diluted weighted average shares outstanding	158,018				158,018

⁽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. For the three months ended June 30, 2019, includes \$4.2 million 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 June 30, 2019, earnings adjustments to operating income included \$105.2 million in cost of service (COS) and \$29.5 million in selling, general and administrative expenses (SG&A). Adjustments to COS include amortization of acquired intangibles of \$104.1 million and acquisition and integration expenses of \$11 million. Adjustments to SG&A include share-based compensation expense of \$16.5 million, acquisition and integration expenses of \$13.0 million, including costs related to the proposed merger with TSYS. Net income attributable to Global Payments also reflects an adjustment to remove a \$2.9 million charge to interest expense associated with the bridge facility the company entered into in connection with the proposed TSYS merger.

⁽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. For the three months ended March 31, 2019, includes \$4.4 million 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, 2019, earnings adjustments to operating income include \$108.8 million in COS and \$15.9 million in SG&A expenses. Adjustments to COS include amortization of acquired intangibles of \$108.0 million and acquisition and integration expenses of \$0.8 million. Adjustments to SG&A include share-based compensation expense of \$11.4 million and acquisition and integration expenses of \$4.5 million.

Reconciliation of Non-GAAP Financial Measures – Adjusted Earnings Per Share (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Year Ended December 31, 2019				
	GAAP	Net Revenue Adjustments ⁽¹⁾	Earnings Adjustments ⁽²⁾	Income Taxes on Adjustments	Non-GAAP
Net income attributable to Global Payments	\$ 430,613	\$ 15,351	\$ 1,036,550	\$ (243,861)	\$ 1,238,653
Diluted earnings per share attributable to Global Payments	\$ 2.16				\$ 6.22
Diluted weighted average shares outstanding	199,134				199,134

⁽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. For the twelve months ended December 31, 2019, includes \$15.4 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, 2019, earnings adjustments to operating income include \$711.1 million in COS and \$303.4 million in SG&A. Adjustments to COS include amortization of acquired intangibles of \$669.3 million and acquisition and integration expenses of \$41.8 million. Adjustments to SG&A include share-based compensation expense of \$89.6 million and acquisition and integration expenses of \$213.8 million.

Net income attributable to Global Payments also reflects the removal of \$34.3 million in charges from interest expense in connection with the merger with TSYS. These include fees related to the bridge facility the company entered into, the write-off of debt issuance fees in connection with the refinancing of our credit facility and interest expense on new senior notes attributable to the period between issuance and merger close, net of interest income earned from these notes while in escrow. Also includes the removal of a \$4.4 million gain related to the partial sale of our investment in Brazil.

Reconciliation of Non-GAAP Financial Measures – Combined Company 2019 (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

Year Ended December 31, 2019

	GAAP	TSYS ⁽¹⁾	Net Revenue Adjustments ⁽²⁾	Earnings Adjustments ⁽²⁾	Non-GAAP
Revenue	\$ 4,911,892	\$ 2,950,925	\$ (742,312)	\$ -	\$ 7,120,505
Operating Income	\$ 791,417	\$ 557,292	\$ 15,351	\$ 1,312,015	\$ 2,676,075

⁽¹⁾ Represents TSYS financial information determined in accordance with GAAP applied by TSYS, net of revenues between legacy Global Payments and TSYS considered intercompany revenue following the merger.

⁽²⁾ 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. For the twelve months ended December 31, 2019, includes \$15.4 million to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses.

⁽³⁾ For the year ended December 31, 2019, earnings adjustments to operating income include \$711.1 million in COS and \$303.4 million in SG&A. Adjustments to COS include amortization of acquired intangibles of \$669.3 million and acquisition and integration expenses of \$41.8 million. Adjustments to SG&A include share-based compensation expense of \$89.6 million and acquisition and integration expenses of \$213.8 million.

Reconciliation of Non-GAAP Financial Measures – Adjusted Earnings Per Share (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

	Year Ended May 31, 2013		
	GAAP	Earnings Adjustments ⁽¹⁾	Non-GAAP
Net income attributable to Global Payments	\$ 216,125	\$ 69,291	\$ 285,416
Diluted earnings per share attributable to Global Payments	\$ 2.76	\$ 0.89	\$ 3.65
Diluted weighted average shares outstanding	78,277		78,227

⁽¹⁾ Represents adjustments to cost of service to exclude acquisition intangible amortization expense from net income and the related income tax benefit (\$34.5M); cost related to processing system remediation (\$24.9M); and one-time charges related to employee termination benefits and certain contract settlement and related costs (\$9.9M).

Figures shown above do not include the impact of a 2:1 stock split in November 2015.
Fiscal year-end changed from May 31 to December 31, effective December 31, 2016.

Reconciliation of Non-GAAP Financial Measures – Adjusted Free Cash Flow (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In millions)

	Adjusted Free Cash Flow	
	2018	2020
Cash flow from operating activities	\$ 1,106	\$ 2,314
Changes in settlement processing assets and obligations, net	(84)	(126)
Acquisition and integration expenses	56	322
Capital expenditures	(213)	(436)
Distributions to noncontrolling interests	(6)	(26)
Total Adjusted Free Cash Flow	\$ 860	\$ 2,048