4Q & Full Year 2023 Earnings

2/14/2024

globalpayments

Innovation that **delivers.**

Forward-Looking Statements

This presentation contains 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 and uncertainties 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 guidance and projected financial results for the year 2024; 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 our acquisitions or completion of anticipated benefits or strategic 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,” 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” 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

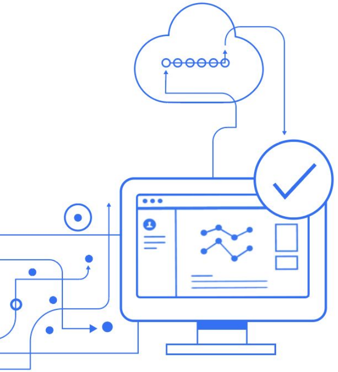
The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. Reconciliations of each of the non-GAAP financial measures to the most directly comparable GAAP measure are included in the appendix attached hereto, except 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.

Strong financial performance

	Adjusted Net Revenue	Adjusted Operating Margin	Adjusted EPS
4Q 2023	**$2.19B** +8% *+17% excluding dispositions*	**44.8%** +30 bps	**$2.65** +10% *+18% excluding dispositions*
Full Year 2023	**$8.67B** +7% *+15% excluding dispositions*	**44.6%** +90 bps	**$10.42** +12% *+16% excluding dispositions*

See appendix for information regarding non-GAAP financial measures.
Comparisons are to 4Q 2022 and full year 2022 unless otherwise noted.

Merchant Solutions



	Adjusted Net Revenue	Adjusted Operating Margin
4Q 2023	**$1.67B** +19%	**47.7%** −60 bps[1]
Full Year 2023	**$6.54B** +16%	**48.2%** −80 bps[1]
2024 Outlook	+>9%	+up to 30 bps

4Q 2023 Highlights

8% adjusted net revenue growth ex. EVO & dispositions

20%+ increase in new Integrated sales

~20% POS growth

Double digit organic growth in LATAM region

[1] Excluding EVO and dispositions, adjusted operating margin expanded 40 basis points in 4Q 2023 and 20 basis points in full year 2023.

See appendix for information regarding non-GAAP financial measures.

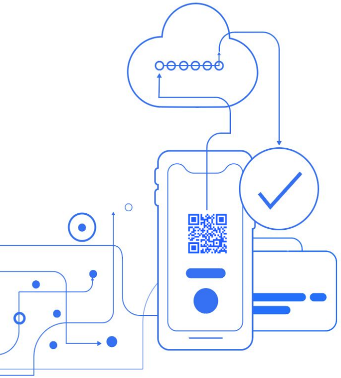
Merchant Solutions
revenue and volume trends

	2021					2022[1]					2023[1]				
Growth YoY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Merchant Solutions Adj. Net Revenue	4%	42%	21%	21%	21%	17%	15%[2]	11%[2]	9%[2]	13%[2]	11%[2]	19%[2]	20%[2]	19%[2]	17%[2]
Volume	10%	42%	22%	24%	24%	20%	15%[2]	11%[2]	9%[2]	13%[2]	10%[2]	20%[2]	21%[2]	19%[2]	18%[2]

[1] 2022 and 2023 adjusted net revenue growth and global volume growth are on a constant currency basis and exclude the estimated impact of foreign currency fluctuations calculated using average exchange rates during the same period in the prior year.
[2] Excludes impact from dispositions.

See appendix for information regarding non-GAAP financial measures.

Issuer Solutions



	Adjusted Net Revenue	Adjusted Operating Margin
4Q 2023	**$531M** +6%	**47.3%** -100 bps[1]
Full Year 2023	**$2.05B** +5%	**46.4%** +100 bps
2024 Outlook	+5-6%	+up to 50 bps

4Q 2023 Highlights

6% core Issuer growth[2]

17% growth in MineralTree mid-market channel

51M increase in traditional accounts on file

[1] Degradation due to a difficult comparison resulting from vendor benefits reflected in 4Q 2022.
[2] Core Issuer business excludes Netspend B2B assets and MineralTree.

See appendix for information regarding non-GAAP financial measures.

2024 outlook

Adjusted Net Revenue	Adjusted Operating Margin	Adjusted EPS
$9.17B to $9.30B	**up to 50 bps of expansion**	**$11.54 to $11.70**
+6% to +7%		+11% to +12%
+>7% excluding EVO & dispositions		*+>14% excluding dispositions*

~100% Adjusted Free Cash Flow Conversion[1]

[1] Adjusted free cash flow estimated at 100% of adjusted net income; excludes timing impact of realization of R&D expense deductions under the Tax Cuts and Jobs Act.

See appendix for information regarding non-GAAP financial measures.

Non-GAAP Financial Measures

Global Payments supplements revenues, income, operating income, operating margin, earnings per share (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, earnings per share and net operating cash flow 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, integration and separation expense, and gain or losses on business dispositions, and certain other items specific to each reporting period as more fully described in the accompanying reconciliations. Adjusted operating margin is derived by dividing adjusted operating income by adjusted net revenue.

The constant currency growth measures adjust for the impact of exchange rates and are calculated using average exchange rates during the comparable period in the prior year. 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 customer/client deposits, plus acquisition, integration and separation 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. We are not able to reconcile adjusted free cash flow to our projections for the most directly comparable GAAP financial measures without unreasonable efforts due to the complexity, variability and nature of these estimates.

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

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

	Three Months Ended December 31, 2023				
	GAAP	Net Revenue Adjustments[1]	Earnings Adjustments[2]	Income Taxes on Adjustments[3]	Non-GAAP
Revenues	$ 2,433,812	$ (247,572)	$ —	$ —	$ 2,186,240
Operating income	$ 498,715	$ 510	$ 479,281	$ —	$ 978,506
Net income attributable to Global Payments	$ 361,296	$ 510	$ 478,613	$ (148,213)	$ 692,206
Diluted earnings per share attributable to Global Payments	$ 1.38				$ 2.65
Diluted weighted average shares outstanding	261,102				261,102

	Three Months Ended December 31, 2022				
	GAAP	Net Revenue Adjustments[1]	Earnings Adjustments[2]	Income Taxes on Adjustments[3]	Non-GAAP
Revenues	$ 2,252,984	$ (230,675)	$ —	$ —	$ 2,022,309
Operating income	$ 407,630	$ (5,255)	$ 495,825	$ —	$ 898,201
Net income attributable to Global Payments	$ 249,306	$ (5,255)	$ 498,493	$ (99,462)	$ 643,082
Diluted earnings per share attributable to Global Payments	$ 0.94				$ 2.42
Diluted weighted average shares outstanding	265,963				265,963

(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 December 31, 2023 and 2022, net revenue adjustments also included $0.5 million and $0.7 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses. Adjustments for the three months ended December 31, 2022 also included a $5.9 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 three months ended December 31, 2023, earnings adjustments to operating income included $332.5 million in cost of services (COS) and $149.2 million in selling, general and administrative expenses (SG&A). Adjustments to COS consisted of amortization of acquired intangibles of $332.5 million. Adjustments to SG&A included share-based compensation expense of $35.7 million, acquisition, integration and separation expenses of $97.5 million, facilities exit charges of $3.5 million, employee severance charges of $7.9 million, and other items of $4.6 million. Earnings adjustments to operating income also included a $2.4 million gain on business dispositions.

For the three months ended December 31, 2022, earnings adjustments to operating income included $302.1 million in COS and $195.8 million in SG&A. Adjustments to COS included amortization of acquired intangibles of $300.6 million and other items of $1.5 million. Adjustments to SG&A included share-based compensation expense of $40.8 million, acquisition, integration and separation expenses of $147.1 million, facilities exit charges of $7.1 million, and other items of $0.8 million.

Acquisition, integration and separation expenses for the three months ended December 31, 2022 included $76.5 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.

For the three months ended December 31, 2022, earnings adjustments to operating income also included a $2.1 million favorable adjustment to loss 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. In addition, for the three months ended December 31, 2023, income taxes on adjustments include the removal of tax benefits related to corporate restructuring.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures - Consolidated (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[3]		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

	Year Ended December 31, 2022									
		GAAP		Net Revenue Adjustments[1]		Earnings Adjustments[2]		Income Taxes on Adjustments[3]		Non-GAAP
Revenues	$	8,975,515	$	(883,865)	$	—	$	—	$	8,091,650
Operating income	$	640,151	$	(3,735)	$	2,897,227	$	—	$	3,533,644
Net income attributable to Global Payments	$	111,493	$	(3,735)	$	2,891,721	$	(430,148)	$	2,569,331
Diluted earnings per share attributable to Global Payments	$	0.40							$	9.32
Diluted weighted average shares outstanding		275,576								275,576

(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 years ended December 31, 2023 and 2022, net revenue adjustments also included $2.1 million and $6.9 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses. Adjustments for the years ended December 31, 2023 and 2022, also included a $19.7 million and $10.6 million adjustment, respectively, 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.

For the year ended December 31, 2022, earnings adjustments to operating income included $1,266.1 million in COS and $598.9 million in SG&A. Adjustments to COS included amortization of acquired intangibles of $1,263.0 million and other items of $3.1 million. Adjustments to SG&A included share-based compensation expense of $163.3 million, acquisition, integration and separation expenses of $366.7 million, facilities exit charges of $47.1 million, and other items of $21.8 million.

Acquisition, integration and separation expenses for the year ended December 31, 2022 included $110.6 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.

For the year ended December 31, 2022, earnings adjustments to operating income also included a $833.1 million noncash goodwill impairment charge related to our former Business and Consumer Solutions segment, and a $199.1 million loss 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. In addition, for the year ended December 31, 2023, income taxes on adjustments include the removal of tax expense related to business dispositions and removal of tax benefits related to corporate restructuring.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures - Segment Adjusted Net Revenue and Adjusted Operating Income (unaudited)

GLOBAL PAYMENTS INC. AND SUBSIDIARIES
(In thousands)

Three Months Ended December 31, 2023

	GAAP	Net Revenue Adjustments [1]	Earnings Adjustments [2]	Non-GAAP
Revenues:				
Merchant Solutions	$ 1,819,885	$ (149,403)	$ —	$ 1,670,482
Issuer Solutions	629,674	(99,025)	—	530,649
Consumer Solutions	—	—	—	—
Intersegment Elimination	(15,747)	856	—	(14,891)
	$ 2,433,812	$ (247,572)	$ —	$ 2,186,240
Operating income:				
Merchant Solutions	$ 596,633	$ —	$ 200,713	$ 797,346
Issuer Solutions	117,419	510	133,074	251,003
Consumer Solutions	—	—	—	—
Corporate	(217,688)	—	147,845	(69,843)
Net gain on business dispositions	2,351	—	(2,351)	—
	$ 498,715	$ 510	$ 479,281	$ 978,506

Three Months Ended December 31, 2022

	GAAP	Net Revenue Adjustments [1]	Earnings Adjustments [2]	Non-GAAP	Consumer Business [3]	Supplemental Non-GAAP [3]
Revenues:						
Merchant Solutions	$ 1,553,856	$ (144,292)	$ —	$ 1,409,564	$ —	$ 1,409,564
Issuer Solutions	582,616	(81,290)	—	501,326	—	501,326
Consumer Solutions	142,401	(5,910)	—	136,491	(136,491)	—
Intersegment Elimination	(25,889)	817	—	(25,072)	12,813	(12,259)
	$ 2,252,984	$ (230,675)	$ —	$ 2,022,309	$ (123,678)	$ 1,898,631
Operating income:						
Merchant Solutions	$ 509,682	$ 14	$ 172,022	$ 681,718	$ —	$ 681,718
Issuer Solutions	112,025	642	129,252	241,919	—	241,919
Consumer Solutions	(14,141)	(5,910)	78,466	58,414	(58,414)	—
Corporate	(201,987)	—	118,137	(83,850)	—	(83,850)
Net gain on business dispositions	2,051	—	(2,051)	—	—	—
	$ 407,630	$ (5,255)	$ 495,825	$ 898,201	$ (58,414)	$ 839,787

(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 December 31, 2023 and 2022, net revenue adjustments also included $0.5 million and $0.7 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses. Adjustments for the three months ended December 31, 2022 also included a $5.9 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 three months ended December 31, 2023, earnings adjustments to operating income included $332.5 million in COS and $149.2 million in SG&A. Adjustments to COS consisted of amortization of acquired intangibles of $332.5 million. Adjustments to SG&A included share-based compensation expense of $35.7 million, acquisition, integration and separation expenses of $97.5 million, facilities exit charges of $3.5 million, employee severance charges of $7.9 million, and other items of $4.6 million. Earnings adjustments to operating income also included a $2.4 million gain on business dispositions.

For the three months ended December 31, 2022, earnings adjustments to operating income included $302.1 million in COS and $195.8 million in SG&A. Adjustments to COS included amortization of acquired intangibles of $300.6 million and other items of $1.5 million. Adjustments to SG&A included share-based compensation expense of $40.8 million, acquisition, integration and separation expenses of $147.1 million, facilities exit charges of $7.1 million, and other items of $0.8 million.

Acquisition, integration and separation expenses for the three months ended December 31, 2022 included $76.5 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.

For the three months ended December 31, 2022, earnings adjustments to operating income also included a $2.1 million favorable adjustment to loss on business dispositions.

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

Reconciliation of Non-GAAP Financial Measures - Segment Adjusted Net Revenue and Adjusted Operating Income (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)
	$ 9,654,419	$ (983,454)	$ —	$ 8,670,965	$ (145,442)	$ 8,525,523
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	—	—	—
	$ 1,716,386	$ (17,590)	$ 2,168,728	$ 3,867,524	$ (73,230)	$ 3,794,294

Year Ended December 31, 2022	GAAP	Net Revenue Adjustments [1]	Earnings Adjustments [2]	Non-GAAP	Consumer Business [3]	Supplemental Non-GAAP [3]
Revenues:						
Merchant Solutions	$ 6,204,917	$ (574,204)	$ —	$ 5,630,713	$ —	$ 5,630,713
Issuer Solutions	2,245,623	(302,536)	—	1,943,087	—	1,943,087
Consumer Solutions	620,482	(10,649)	—	609,833	(609,833)	—
Intersegment Elimination	(95,507)	3,524	—	(91,983)	45,931	(46,052)
	$ 8,975,515	$ (883,865)	$ —	$ 8,091,650	$ (563,902)	$ 7,527,748
Operating income (loss):						
Merchant Solutions	$ 2,040,255	$ 166	$ 717,583	$ 2,758,004	$ —	$ 2,758,004
Issuer Solutions	356,215	6,748	519,017	881,980	—	881,980
Consumer Solutions	53,594	(10,649)	144,991	187,936	(187,936)	—
Corporate	(777,744)	—	483,466	(294,278)	—	(294,278)
Impairment of goodwill	(833,075)	—	833,075	—	—	—
Net loss on business dispositions	(199,094)	—	199,094	—	—	—
	$ 640,151	$ (3,735)	$ 2,897,227	$ 3,533,644	$ (187,936)	$ 3,345,706

(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 years ended December 31, 2023 and 2022, net revenue adjustments also included $2.1 million and $6.9 million, respectively, to eliminate the effect of acquisition accounting fair value adjustments for software-related contract liabilities associated with acquired businesses. Adjustments for the years ended December 31, 2023 and 2022, also included a $19.7 million and $10.6 million adjustment, respectively, 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.

For the year ended December 31, 2022, earnings adjustments to operating income included $1,266.1 million in COS and $598.9 million in SG&A. Adjustments to COS included amortization of acquired intangibles of $1,263.0 million and other items of $3.1 million. Adjustments to SG&A included share-based compensation expense of $163.3 million, acquisition, integration and separation expenses of $366.7 million, facilities exit charges of $47.1 million, and other items of $21.8 million.

Acquisition, integration and separation expenses for the year ended December 31, 2022 included $110.6 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.

For the year ended December 31, 2022, earnings adjustments to operating income also included a $833.1 million noncash goodwill impairment charge related to our former Business and Consumer Solutions segment, and a $199.1 million loss on business dispositions.

(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 - Segment Adjusted Net Revenue and Adjusted Operating Income (unaudited)

	Year Ended December 31, 2021					
	GAAP	Net Revenue Adjustments[1]	Earnings Adjustments[2]	Non-GAAP	Consumer Business[3]	Supplemental Non-GAAP[3]
Revenues:						
Merchant Solutions	$ 5,665,557	$ (529,436)	$ —	$ 5,136,121	$ —	$ 5,136,121
Issuer Solutions	2,165,747	(259,505)	—	1,906,242	—	1,906,242
Consumer Solutions	783,625	(46)	—	783,579	(783,579)	—
Intersegment Elimination	(91,167)	3,186	—	(87,982)	54,394	(33,587)
	$ 8,523,762	$ (785,802)	$ —	$ 7,737,960	$ (729,184)	$ 7,008,777
Operating income (loss):						
Merchant Solutions	$ 1,725,990	$ 723	$ 745,747	$ 2,472,460	$ —	$ 2,472,460
Issuer Solutions	333,355	4,300	487,021	824,676	—	824,676
Consumer Solutions	135,541	—	65,019	200,560	(200,560)	—
Corporate	(836,010)	—	572,662	(263,348)	—	(263,348)
	$ 1,358,876	$ 5,023	$ 1,870,448	$ 3,234,347	$ (200,560)	$ 3,033,787

(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 years ended December 31, 2022 and 2021, net revenue adjustments also included $6.9 million and $5.0 million, respectively, 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, 2022 also included a $10.6 million adjustment to exclude revenues that were associated with certain excluded expenses of our consumer business, which was classified as assets held for sale on our balance sheet, as noted in footnote 2 below.

(2) For the year ended December 31, 2022, earnings adjustments to operating income included $1,266.1 million in COS and $598.9 million in SG&A. Adjustments to COS included amortization of acquired intangibles of $1,263.0 million and other items of $3.1 million. Adjustments to SG&A included share-based compensation expense of $163.3 million, acquisition, integration and separation expenses of $366.7 million, facilities exit charges of $47.1 million, and other items of $21.8 million.

Acquisition, integration and separation expenses for the year ended December 31, 2022 included $110.6 million related to the divestiture of our consumer business, which was classified as assets held for sale on our balance sheet. 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.

For the year ended December 31, 2022, earnings adjustments to operating income also included the $833.1 million non-cash goodwill impairment charge related to our former Business and Consumer Solutions segment, driven by the strategic review and divestiture of our consumer business which was completed in April 2023, and the $199.1 million loss on business dispositions.

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 included amortization of acquired intangibles of $1,295.0 million and other items of $(1.9) million. Adjustments to SG&A included 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.

(3) The supplemental non-GAAP information reflects the divestiture of our consumer business which closed in April 2023.

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP Financial Measures - 2024 Outlook Summary (unaudited)

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

	2023	2024 Outlook	Growth
Revenues:			
GAAP revenues	$9,654	$10,130 to $10,260	5% to 6%
Adjustments[1]	(983)	(960)	
Adjusted net revenue	$8,671	$9,170 to $9,300	6% to 7%
Earnings Per Share:			
GAAP diluted EPS	$3.77	$5.57 to $5.73	nm
Adjustments[2]	6.65	5.97	
Adjusted EPS	$10.42	$11.54 to $11.70	11% to 12%

[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, as well as adjustments to exclude revenues that were associated with certain excluded expenses of our consumer business which was classified as assets held for sale on our balance sheet.

[2] Adjustments to 2023 GAAP diluted EPS included the removal of 1) software-related contract liability adjustments described above of $0.01, 2) acquisition related amortization expense of $3.88, 3) share-based compensation expense of $0.62, 4) acquisition, integration, and separation expense of $1.22, 5) facilities exit charges of $0.05, 6) equity method investment earnings from our interest in a private equity investment fund of $0.02, 7) discrete tax items of $0.28, 8) gain/loss on business dispositions of $0.40, 9) other income and expense of $0.06, 10) the effect of noncontrolling interests and income taxes, as applicable, and 11) other items of $0.11.

Note: nm = not meaningful.