

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 5, 2023

DELUXE CORPORATION

(Exact name of registrant as specified in its charter)

MN
(State or other jurisdiction
of incorporation)

1-7945
(Commission
File Number)

41-0216800
(I.R.S. Employer
Identification No.)

801 S. Marquette Ave., Minneapolis, MN
(Address of principal executive offices)

55402-2807
(Zip Code)

(651) 483-7111
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$1.00 per share	DLX	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

Deluxe Corporation (the "Company") expects to realign its organization structure to better reflect the company's portfolio mix and offerings, and expects to update its reportable segments to correspond with these changes and complete the segment realignment effective for the quarter ending March 31, 2024. The Company is not operating under the new segment structure during fiscal year 2023 and continues to allocate resources and assess performance based on its current reportable segment structure.

As of January 1, 2024, the Company's realigned reportable segments are expected to be:

- *Merchant Services* – provides electronic credit and debit card authorization and payment systems and processing services to small and medium-sized retail and service businesses.
- *B2B Payments* – provides treasury management solutions, including remittance and lockbox processing, remote deposit capture, receivables management, payment processing and paperless treasury management, and Deluxe Payment Exchange.
- *Data Solutions* – provides data-driven marketing solutions, including digital engagement, financial institution profitability reporting and account switching tools, and business incorporation services.
- *Print* – provides printed personal and business checks, printed business forms, accessories, advertising specialties, promotional apparel and fraud and security services.

The Company expects to provide initial disclosures based on the realigned segments in connection with its financial results for the quarterly period ending March 31, 2024.

This Current Report on Form 8-K includes unaudited, updated financial information in the materials furnished hereunder as Exhibits 99.1 and 99.2. This unaudited, updated financial information consists of estimated revenue growth for fiscal years 2023 through 2026, as well as recalculated estimated adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) margin for fiscal years 2023 and 2026, for the expected new segments. The Company also provided a preliminary estimate for fiscal year 2024 for total company revenue, adjusted EBITDA, adjusted earnings per share (EPS) and free cash flow.

The estimates for fiscal years 2023 through 2026 reflect the anticipated revenue, anticipated revenue growth, anticipated adjusted EBITDA, anticipated adjusted EBITDA growth, anticipated adjusted EBITDA margin, anticipated adjusted EPS and anticipated free cash flow of the Company (and its expected new reportable segments) based on its current and expected assets, businesses and operations. The estimates assume no material acquisitions or dispositions and no other factors that could cause actual results and events to differ materially from the Company's current expectations. These other factors are described in Exhibits 99.1 and 99.2 of this Current Report as well as in the Company's Form 10-K for the year ended December 31, 2022, and other filings made with the SEC.

The Company has not reconciled the adjusted EBITDA, adjusted EBITDA margin, adjusted EPS and free cash flow projections to the directly comparable GAAP financial measures because the Company does not provide outlook guidance for net income or the reconciling items between net income, adjusted net income and adjusted EBITDA, and certain of these reconciling items impact cash flows from operating activities. Because of the substantial uncertainty and variability surrounding certain of these forward-

looking reconciling items, including asset impairment charges, restructuring and integration costs, gains and losses on sales of businesses and long-lived assets, and certain legal-related expenses, a reconciliation of the non-GAAP financial measure outlook guidance to the corresponding GAAP measures is not available without reasonable effort. The probable significance of certain of these items is high and, based on historical experience, could be material.

The information in this Item 2.02 and Exhibits 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filings under the Securities Act of 1933, as amended.

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure.

On December 5, 2023, the Company issued a press release in connection with its Investor Day on December 5, 2023. A copy of the Company's press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The Company used the materials furnished as Exhibit 99.2 to this Current Report on Form 8-K in connection with its Investor Day and intends to use them from time to time. It will also post the presentation materials on its website at www.deluxe.com/investor.

The information in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filings under the Securities Act of 1933, as amended.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated December 5, 2023, of Deluxe Corporation reporting preliminary financial estimates for fiscal years 2024 through 2026 (furnished)
99.2	Deluxe Corporation's Investor Day presentation on December 5, 2023 (furnished)
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover page interactive data file (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

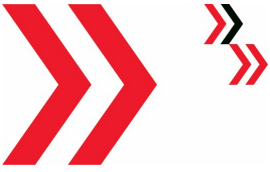
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 5, 2023

DELUXE CORPORATION

/s/ Jeffrey L. Cotter

Jeffrey L. Cotter
Senior Vice President, Chief
Administrative Officer and
General Counsel



Contact:

Brian Anderson, VP, Strategy & Investor Relations
651-447-4197
brian.anderson@deluxe.com

Keith Negrin, VP, Communications
612-669-1459
keith.negrin@deluxe.com

**Deluxe Highlights Multi-Year Strategy, Value Creation Drivers and
Execution Focus at Investor Day**
**DETAILS NORTH STAR INITIATIVE TO DRIVE INCREMENTAL \$100 MILLION
OF RUN-RATE FREE CASH FLOW BY 2026**

Reaffirms 2023 outlook

Provides 2024 guidance, signaling continuation of strong operating leverage

Shares line of business strategies, including growth outlook through 2026

Details execution plans via enterprise-wide North Star program

Minneapolis – December 5, 2023 – Today in New York City, Deluxe (NYSE: DLX), a Trusted Payments and Data company, is hosting its Investor Day featuring members of the company's executive leadership team (ELT). Analysts and investors will join President and CEO Barry McCarthy and the ELT, both in-person and via live webcast, to learn more about the company's plans to drive sustained profitable organic growth and increased free cash flow through 2026 via the recently-introduced North Star multi-year execution plan.

The formal presentations will begin at 8:30 am (EST) and will conclude at approximately 11:30 am (EST). A webcast of the live portion of the event and the accompanying presentation slides will be accessible at www.investors.deluxe.com. A replay of the webcast will be available following the event and accessible from the corporate website.

The company will reaffirm its existing guidance for 2023 and provide preliminary guidance for 2024, forecasting comparable adjusted EBITDA and comparable adjusted EPS growth to outpace revenue growth rates, consistent with both year-to-date Q3'23 results and its 2023 outlook, as follows (all figures are approximate):

Preliminary 2024 outlook:

- Revenue of \$2.14 to \$2.18 billion
 - Adjusted EBITDA of \$400 to \$420 million
 - Adjusted EPS of \$3.10 to \$3.40
 - Free cash flow of \$60 to \$80 million
-



The company will also provide estimates for the results of operations for its businesses through 2026 as follows:

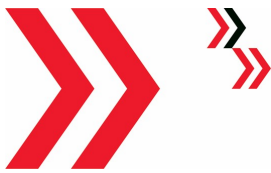
	Revenue	Adjusted EBITDA Margin	
	2023 - 2026 Compound Annual Growth Rate %	2023	2026
Total Deluxe	0% - 3%	19%	21%
Merchant Services	7% - 10%	20%	22% - 23%
B2B Payments	3% - 7%	16%	22% - 25%
Data Solutions	6% - 10%	21%	20% - 23%
Print	(1%) - (5%)	33%	33%

Information regarding the company's anticipated updated segment structure (effective starting in 2024) can be found in the company's Current Report on Form 8-K to be filed with the SEC on December 5, 2023, including furnished exhibits.

Note that the revenue outlook guidance for 2024 does not include revenue from the payroll business, which the company has decided to exit. Because customers are expected to convert to alternate providers throughout 2024, the company is not able to estimate this revenue. The company has also not reconciled the adjusted EBITDA, adjusted EBITDA margin, adjusted EPS or free cash flow outlook guidance to the directly comparable GAAP financial measures because the company does not provide outlook guidance for net income or the reconciling items between net income, adjusted net income and adjusted EBITDA, and certain of these reconciling items impact cash flows from operating activities. Because of the substantial uncertainty and variability surrounding certain of these forward-looking reconciling items, including asset impairment charges, restructuring and integration costs, gains and losses on sales of businesses and long-lived assets, and certain legal-related expenses, a reconciliation of the non-GAAP financial measure outlook to the corresponding GAAP measures is not available without unreasonable effort. The probable significance of certain of these reconciling items is high and, based on historical experience, could be material.

About Deluxe Corporation

Deluxe, a Trusted Payments and Data company, champions business so communities thrive. Our solutions help businesses pay and get paid, accelerate growth and operate more efficiently. For more than 100 years, Deluxe customers have relied on our solutions and platforms at all stages of their lifecycle, from start-up to maturity. Our powerful scale supports millions of small businesses, thousands of vital financial institutions and hundreds of the world's largest consumer brands. Our reach, scale and distribution channels position Deluxe to be our customers' most trusted business partner. To learn how we can help your business, visit us at www.deluxe.com, www.facebook.com/deluxecorp, www.linkedin.com/company/deluxe, or www.twitter.com/deluxe.



Forward-Looking Statements

Statements made in this release concerning Deluxe, the company's or management's intentions, expectations, outlook or predictions about future results or events are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management's current intentions or beliefs and are subject to risks and uncertainties that could cause actual results or events to vary from stated expectations, which variations could be material and adverse. Factors that could produce such a variation include, but are not limited to, the following: potential continuing negative impacts from pandemic health issues, along with the impact of related government restrictions or similar directives on our future results of operations and our future financial condition; changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, a recession, or intensified international hostilities, and the impact they may have on the company, its customers or demand for the company's products and services; the effect of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; continuing cost increases and/or declines in the availability of materials and other services; the company's ability to execute its transformational strategy and to realize the intended benefits; the inherent unreliability of earnings, revenue and cash flow predictions due to numerous factors, many of which are beyond the company's control; declining demand for the company's checks, check-related products and services and business forms; risks that the company's strategies intended to drive sustained revenue and earnings growth, despite the continuing decline in checks and forms, are delayed or unsuccessful; intense competition; continued consolidation of financial institutions and/or bank failures, thereby reducing the number of potential customers and referral sources and increasing downward pressure on the company's revenue and gross profit; risks related to acquisitions, including integration-related risks and risks that future acquisitions will not be consummated; risks that any such acquisitions do not produce the anticipated results or synergies; risks that the company's cost reduction initiatives will be delayed or unsuccessful; risks related to any divestitures contemplated or undertaken by the company; performance shortfalls by one or more of the company's major suppliers, licensors or service providers; continuing supply chain and labor supply issues; unanticipated delays, costs and expenses in the development and marketing of products and services, including web services and financial technology and treasury management solutions; the failure of such products and services to deliver the expected revenues and other financial targets; risks related to security breaches, computer malware or other cyber-attacks; risks of interruptions to the company's website operations or information technology systems; and risks of unfavorable outcomes and the costs to defend litigation and other disputes. The company's forward-looking statements speak only as of the time made, and management assumes no obligation to publicly update any such statements. Additional information concerning these and other factors that could cause actual results and events to differ materially from the company's current expectations are contained in the company's Form 10-K for the year ended December 31, 2022, and other filings made with the SEC. The company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

deluxe.

INVESTOR DAY

DECEMBER 5, 2023





Brian Anderson

Strategy & Investor Relations

- Previously served as Print business CFO in addition to other corporate finance roles
- Prior to Deluxe:
 - Finance, Strategy, & M&A leadership at Post Holdings, ADC Telecom (now part of Commscope), & General Mills
- MBA from Harvard Business School
- BBA from University of Minnesota



AGENDA

TUESDAY, DECEMBER 5, 2023

8:30AM–12PM

- | | |
|---|--------------|
| 1. Introductions & housekeeping
Brian Anderson (VP Investor Relations) | 8:30–9:15AM |
| 2. Our strategy & execution focus via North Star
Barry McCarthy (CEO) & Chip Zint (CFO) | |
| 3. Our operations & technology transformation
Garry Capers Jr. (COO) & Yogs Jayaprakasam (CTDO) | |
| 4. Break | 9:15–9:30AM |
| 5. Line of business strategic updates
Merchant Debra Bradford (President)
B2B Payments Mike Reed (President)
Data Kris Lazzaretti (President)
Print: Checks & Promo Tracey Engelhardt (President) | 9:30–10:15AM |
| 6. Financial projections
Chip Zint (CFO) | |
| 7. Closing thoughts & Q&A
Barry McCarthy (CEO) | 10:15–11AM |
| 8. Lunch & informal discussion | 11AM–12PM |
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CAUTIONARY STATEMENT

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Portions of the financial and statistical information that will be discussed during this call are addressed in more detail within our quarterly press release posted on our investor relations website at www.investors.deluxe.com. This information was also furnished to the SEC on the Form 8-K filed by the Company this morning. Any references to non-GAAP financial measures are reconciled to the comparable GAAP financial measures in the quarterly press release and related SEC filings.



Barry McCarthy

CEO

- Prior to Deluxe:
 - EVP & Division President at First Data (now part of Fiserv)
 - Other executive & general management roles at First Data, Wells Fargo, VeriSign, Procter & Gamble, & startup MagnaCash
- MBA from Northwestern Kellogg



WE ARE NOT
THE DELUXE YOU
ONCE KNEW

NOW AN ORGANIC EBITDA GROWTH &
DELEVERAGING STORY

▼ WE ARE HERE

✓ Revitalized company & built the foundation

- Rationalized the portfolio
 - Strong competitive position
 - Natural synergies
- Modernized our infrastructure
- Primed for growth: acquired First American

Our Strategy:

Profitably grow Payments & Data by leveraging the cash flow, brand, & relationships from Print & transfer value from debt to equity holders

Enabled by:

1. One Deluxe go-to-market model
2. Operational execution via North Star
3. Capital allocation discipline

15%+ annual TSR through '26

1915-1990

Deeply trusted
brand with a
storied history

Extensive distribution
reach & scale

- 4,000 FIs
- Millions of SMBs

Great cash flows
from our print businesses

Passionate employees
committed to our customers

Great Place to Work™

WE ARE HERE

Organic decline & disconnected portfolio

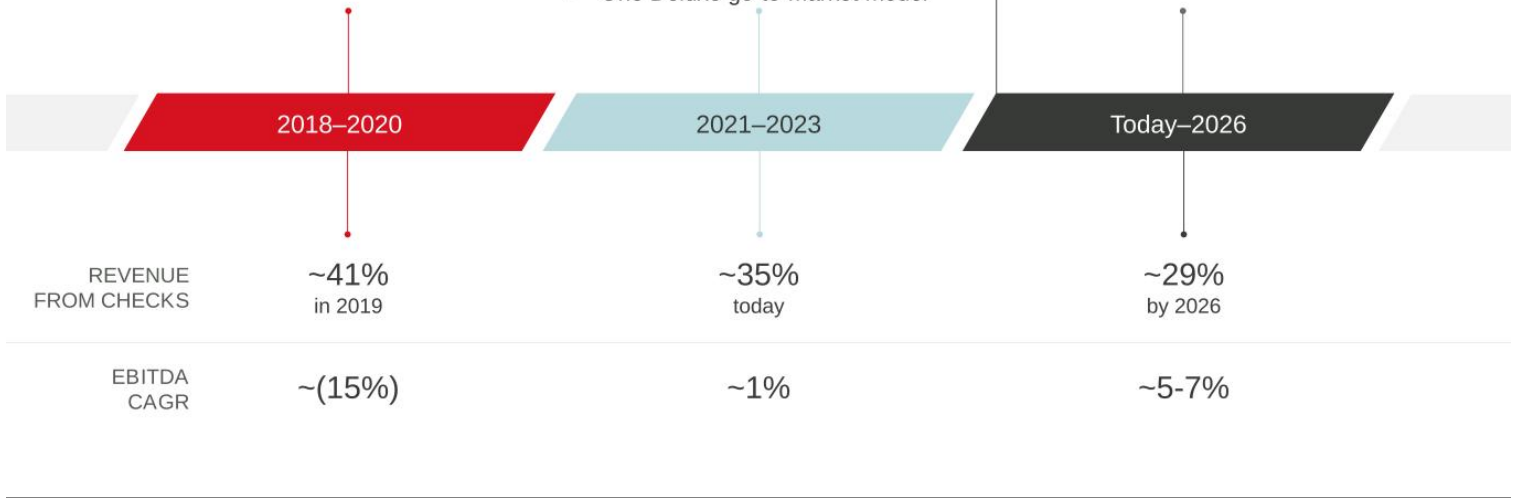
- 50+ disconnected businesses
- Uncoordinated go-to-market
- Massive technical debt

Built a cohesive foundation

- Rationalized portfolio
- Acquired First American
- Scalable product platforms
- Modern, cloud-based infrastructure
- One Deluxe go-to-market model

Driven by Payments & Data

- Growth engines scale
- Fit-for-purpose portfolio
- Digital-first infrastructure



HAVE BUILT A STRONG FOUNDATION & ARE SEEING GREEN SHOOTS

dlx

Foundational actions

- Rationalized portfolio
- Focused on Payments businesses
- Built our technology platform
- Migrated to modern, cloud-based infrastructure
- Built meaningful sales connectivity

Resulting green shoots

- 3 years of organic growth
- Consistent operating leverage
- Payments similar revenue as Checks
- Checks outperforming market & maintaining steady margins

OUR EXECUTIVE LEADERSHIP TEAM

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Barry McCarthy

Chief Executive Officer

Chip Zint

Chief Financial Officer

Yogs Jayaprakasam

Chief Technology
and Digital Officer

Garry Capers

Chief Operations Officer

Jean Herrick

Chief Human
Resources Officer



Jeff Cotter

General Counsel and Chief
Administrative Officer

Tracey Engelhardt

President Print

Debra Bradford

President Merchant Services

Mike Reed

President B2B Payments

Kris Lazzaretti

President Data

DELUXE TODAY

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LEGACY PRINT BUSINESSES

Check

- Print & deliver checks for our bank and small business partners
- Checks still 40% of all business payments today
- Ship over 90K packages of checks per day

• TAM: ~\$2B

Promotional Products

- Branded forms, deposit tickets, & other customized items that complement checks
- Often printed on the same equipment as checks

• TAM: ~\$26B

PAYMENTS & DATA BUSINESSES

Merchant Services

- Helping merchants accept more than \$40B of electronic payments every year anywhere their customers would like to pay

• TAM: ~\$25B

B2B Payments

- Helping our clients manage their most challenging B2B payments pain points w/ software & payments solutions

• TAM: ~\$33B

Data

- An industry leader in using data and analytics to help our clients add new customers
- Deep expertise in Financial Institutions

• TAM: ~\$18B

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**Upper-Quartile
TSR through '26**

OUR STRATEGY IS SIMPLE

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GROW PAYMENTS & DATA, PAY DOWN DEBT, & CUT CORPORATE COSTS

OUR BUSINESSES	LEGACY PRINT BUSINESSES		PAYMENTS & DATA BUSINESSES			CORPORATE
	Check	Promotional Products	Merchant Services	B2B Payments	Data	Corporate
'23 REVENUE	~\$1.3B		~\$0.9B			-
'23-'26 EST. CAGR	(1-5%)		6-10%			-
'23 COMPARABLE ADJUSTED EBITDA	~425-430MM		~\$150-155MM			(~\$190-195MM)
'23 COMP ADJ. EBITDA MARGIN %	~33%		~19%			-
VALUE DRIVERS	<ul style="list-style-type: none"> Reliable cash flows to pay down debt and re-invest in Payments & Data businesses Large installed base of FIs & SMBs 		Secular growth markets <ul style="list-style-type: none"> Merchant: Deep vertical expertise B2B Payments: Software & payments that ease complex customer pain points Data: Market leader in financial institutions 			<ul style="list-style-type: none"> ~15-20% corporate cost reduction by '26

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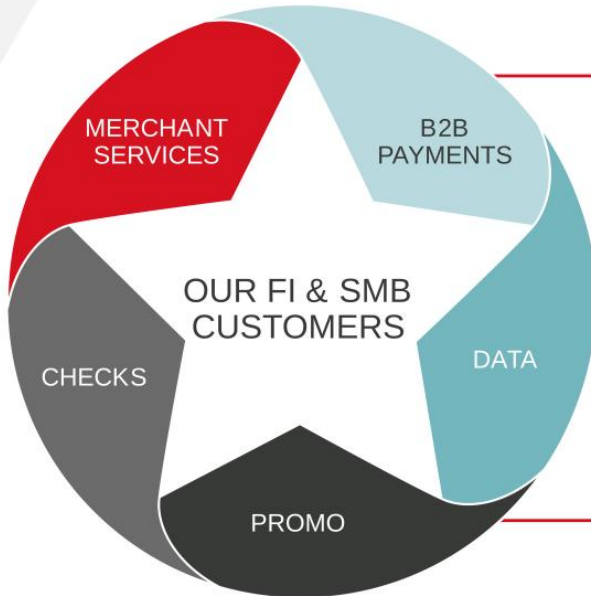
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3. Capital allocation discipline

15%+ annual TSR through '26

ONE DELUXE GO-TO-MARKET MODEL

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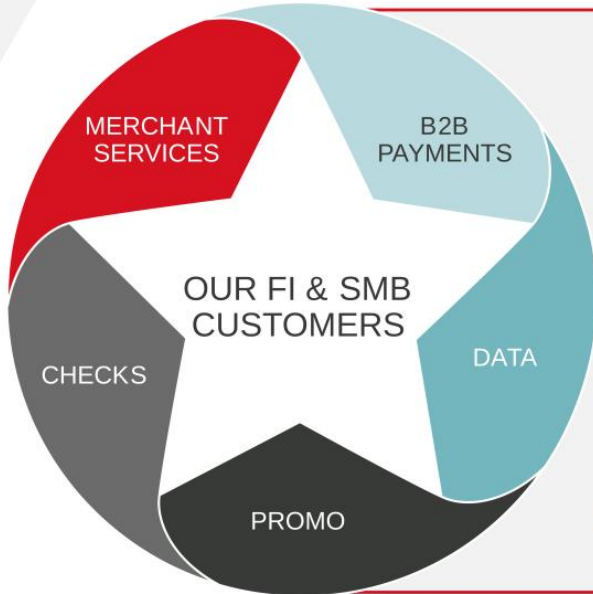
WE LISTEN TO OUR CUSTOMERS NEEDS & BRING THE BEST OF DELUXE TO SOLVE THEIR PROBLEMS

Tangible impact to our clients and to Deluxe

- Deeper relationships with our clients
- Shift from transactional vendor to trusted partner
- As the relationship deepens, we uncover new opportunities for growth

ONE DELUXE: CREATING TANGIBLE IMPACT ACROSS OUR BUSINESS

dlx



THE POWER OF ONE DELUXE

- Major enterprise wins & cross-sales
- Growing our Merchant bank partnerships by nearly 3x vs. 2020
- Key new FI logos in Data (nearly 200 new logos)
- Added SMB marketing messages for Merchant Services into our Checks marketing campaigns every week
- Cross-sales of Check and Promo products
- Supports win of net new logos to DLX



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15%+ annual TSR through '26

ENTERPRISE-WIDE TRANSFORMATION PROGRAM...

- Aligned to enterprise strategy & shareholder value
- Contains highest priority growth & cost initiatives
- Portfolio of 12+ workstreams
- Comprehensive in scale

BY 2026:

+\$100MM
incremental run-rate FCF

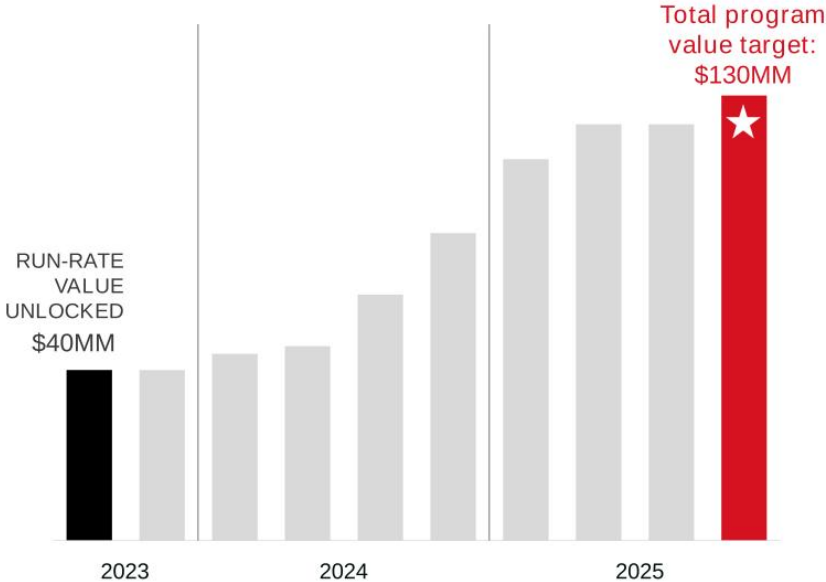
+\$80MM
Incr. comp. adj. EBITDA

...ACCELERATING EXECUTION AGAINST CORE DLX GOALS & DRIVERS OF TSR

- Prioritizing rapid cash generation to fund long-term investment
- Expanded operating leverage
- YTD actions contribute \$10MM of Q4'23 adj. EBITDA

NORTH STAR WILL DRIVE SIGNIFICANT VALUE OVER THE NEXT 3 YEARS

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Key financials¹:

- Run-rate program target: ~\$130MM in EBITDA contribution
- Restructuring Costs: ~\$115-135MM² (e.g., severance, site consolidation, professional fees)
- CapEx: ~\$45MM³ across '24 & '25
- IRR: 50%+

1. Financial calculations assume a discount rate of 15% 2. Already incurred \$35MM during FY 2023 3. Not incremental vs. current CAPEX spend

INVESTING IN OUR PEOPLE & CULTURE FOR SUSTAINED PERFORMANCE

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- UPGRADED TECH, PRODUCT, & SAAS SALES TALENT
- STRATEGIC ALIGNMENT AMONG TOP LEADERSHIP
- ACCOUNTABILITY & RIGOR IN EXECUTION
- TRANSPARENCY & COMMUNICATION
- CULTURE PRIMED FOR GROWTH

FOR SUSTAINED
PERFORMANCE
BEYOND 2026



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Enabled by:

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15%+ annual TSR through '26

WE HAVE THREE
CLEAR CAPITAL
ALLOCATION
PRIORITIES:

Strengthen the balance sheet

- Target 3x net leverage by 2026 by:
 - Growing EBITDA
 - Paying down debt with incr. FCF

Invest in profitable organic growth

- Invest in high-return (e.g., 15%+ risk adjusted IRR) profitable organic growth in line with our enterprise strategy and drivers of shareholder return

Pay our dividend

- Maintain dividend of \$0.30/ share/ quarter & outgrow high yield over time through improved business performance
-

...UNDERPINNED BY A RIGOROUS CAPITAL PLANNING PROCESS

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ANNUAL CAPITAL PLANNING PROCESS

Phase 1: Outside-in view

- Outside-in market analysis
- TSR maximizing enterprise capital priorities & strategic roadmap

Phase 2: Inside-out view

- 3-year LoB investment roadmaps
- Prioritize all potential investments by TSR

Phase 3: Rigorous annual plan

- Full business cases for investments
- Annual operating plan

THREE CRITERIA EACH INTERNAL PROJECT MUST PASS

01

Aligned with enterprise & LoB strategies to maximize TSR

02

Clears internal hurdle rate of 15% IRR & alternative uses of capital

03

Durable & foundational to future (growth or simplification & efficiencies)

✓ **Revitalized company & built the foundation**

- Rationalized the portfolio
 - Strong competitive position
 - Natural synergies
- Modernized our infrastructure
- Primed for growth: acquired First American

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Profitably grow Payments & Data by leveraging the cash flow, brand, & relationships from Print & transfer value from debt to equity holders

Enabled by:

1. One Deluxe go-to-market model
2. Operational execution via North Star
3. Capital allocation discipline

15%+ annual TSR through '26

HAVE A CLEAR 3-YEAR VALUE CREATION ALGORITHM dlx

OUR FOCUS

BY 2026

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

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

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

3x leverage
30%+ FCF conversion

Drive focused execution through North Star plan

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

Maintain our dividend: continue to return capital to shareholders

\$0.30 per share per quarter

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

15%+ annual total shareholder return through 2026



Chip Zint

Chief Financial Officer

- Prior to Deluxe:
 - 14 years at NCR, spanning leadership roles in Treasury, Corporate FP&A, and as a Divisional CFO
- MBA from Georgia Tech
- BA from University of Georgia





OUR OPERATIONS
& TECHNOLOGY
TRANSFORMATION



Garry Capers

Chief Operations Officer

- Previously led Deluxe's Data and Promo businesses
- Prior to Deluxe:
 - 20 years leading businesses embarked on transformations at ADP, Equifax, Bain & Company
- MBA from The Wharton School at UPenn
- BA from Morehouse College



THE ROLE OF OUR OPERATIONS

dlx

PAYMENTS AND DATA BUSINESSES

LEGACY PRINT BUSINESSES

Data

Merchant Services

B2B Payments

Check

Promotional
Solutions

Consolidation & Efficiency
of shared functions

Customer & business
insights to drive growth

3 KEY OPERATIONS OBJECTIVES THROUGH 2026 THAT TIE TO NORTH STAR

dlx

01

**Consolidation
& footprint
optimization**

- Reduce ops & manufacturing site costs
- Improve customer service

\$5MM+ potential savings

02

Process Efficiency

- Automate processes via AI & process redesign
- Reach greater manufacturing efficiency

\$5MM+ potential savings

03

**Smarter customer
targeting & sales**

- Maximize ROAS via upgraded mktg. capabilities
- Improve sales targeting, practices, & product-customer fit

\$10MM+ revenue upside

PRINT ON DEMAND | MAINTAIN CHECK MARGINS & CONTINUE TO DELIGHT CUSTOMERS

dlx



BEFORE PRINT ON DEMAND



AFTER PRINT ON DEMAND

Consolidation

Rationalizing our manufacturing footprint by replacing multiple printer types

Process Efficiency

Faster run time, cheaper to print (~\$3-5MM annual savings), & less wasteful

Customer Experience

Continuing to offer our customers the same choice



OPERATIONS SUPPORT
OUR INVESTMENT THESIS

OUR MISSION

Efficiency first, always in the service
of our customers & business partners



OUTCOMES

Return cash to shareholders &
Invest in our Payments & Data businesses



Yogs Jayaprakasam

Chief Technology & Digital Officer

- Prior to Deluxe:
 - 20 years of leadership at American Express (LoB CIO), Cognizant, GE
- CTO Certification from UCal Berkeley
- Masters in Computer Applications from Bharathidasan University
- BSc in Physics from University of Madras



TECHNOLOGY IS OUR PRODUCT IN PAYMENTS AND DATA

dlx



Merchants

Helping our clients accept online, mobile, and in-person payments from their customers

B2B Payments

SaaS solutions to help businesses manage their payments

Data

Using GenAI to analyze billions of data points allows our clients to better market their products

WE HAVE BEEN ON A TECHNOLOGY JOURNEY

OUR FOCUS & FOUNDATIONAL TO NORTH STAR

Low investment set us up for future challenges

- Few integrations & investment in modernizing technology
- 50+ acquisitions, non-integrated

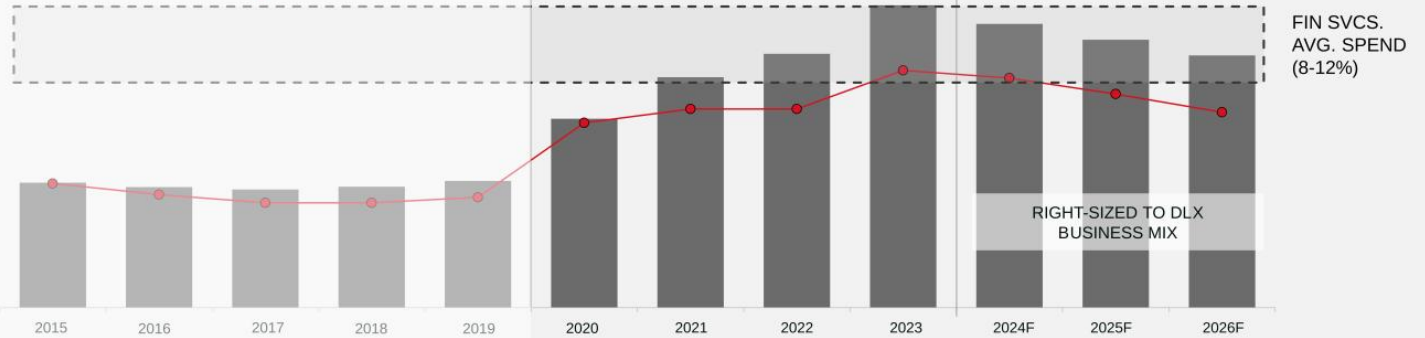
Building the foundation

- ✓ Managing tech debt & security risks
- ✓ Modernizing core infrastructure
- ✓ Investing in Pmts & Data products
- ✓ Cloud migration
- ✓ Building talent

Becoming digital

- Investment in our growth products
- Digital-first platform
- Digital automation & efficiency
- Protect our core
- NextGen talent & culture

Deluxe tech spend (\$MM) — Deluxe tech spend (% of revenue)



FIN SVCS.
AVG. SPEND
(8-12%)

RIGHT-SIZED TO DLX
BUSINESS MIX

OUR TECHNOLOGY PRIORITIES

dlx



Investment in Our Products

- Continue focusing tech spend on growth products (doubled Merchant tech dev investment)
- Maintain margins, reduce costs in Print & Corporate via automation.

Digital-first Platform

- Majority of apps cloud-native
- Reusable components: 200+ APIs
- Data-driven

Digital Automation & Efficiency

- Digitize processes
- Focus on low-cost, high-value markets
- Continue rationalizing legacy systems

Protect Our Core

- Systems robustness
- Business resiliency
- NextGen cyber security
- Audit & compliance

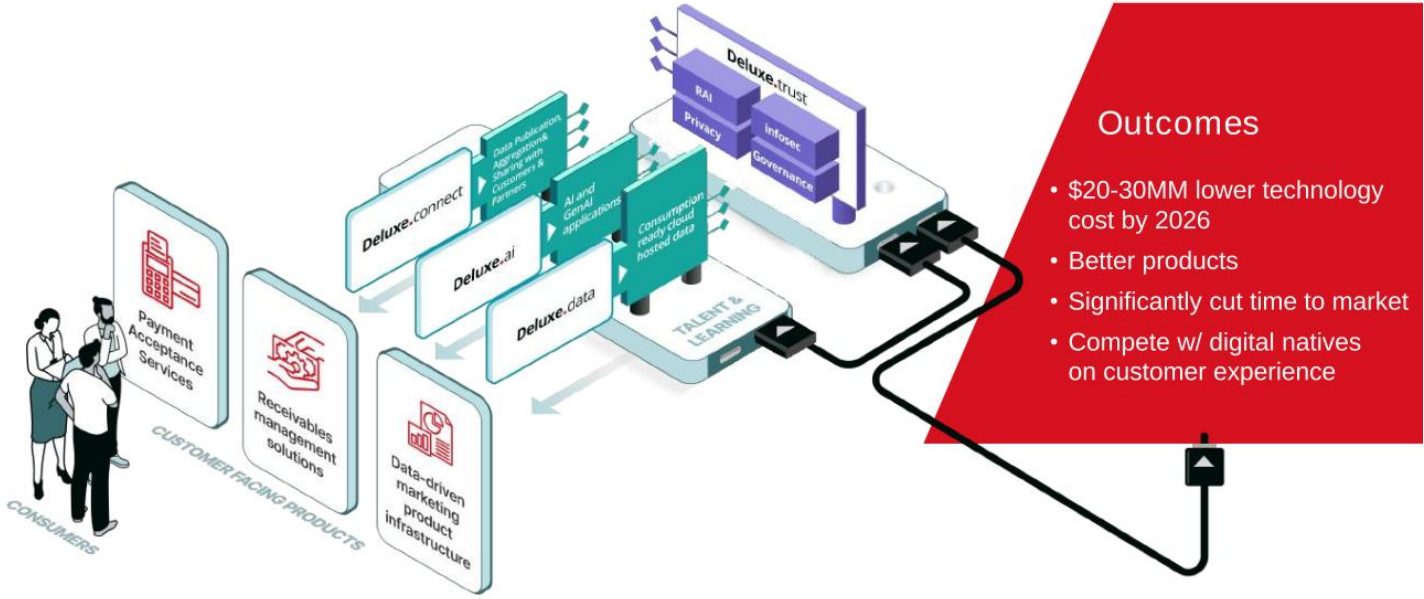
Enable New Ways of Working

- Upskill talent: Deluxe Digital Academy
- Bring in NextGen talent
- Culture of innovation
- Constant learning & development

DEEP DIVE TO FOLLOW

GO-FORWARD ECOSYSTEM: CLOUD NATIVE, BEST IN CLASS, REUSABLE COMPONENTS

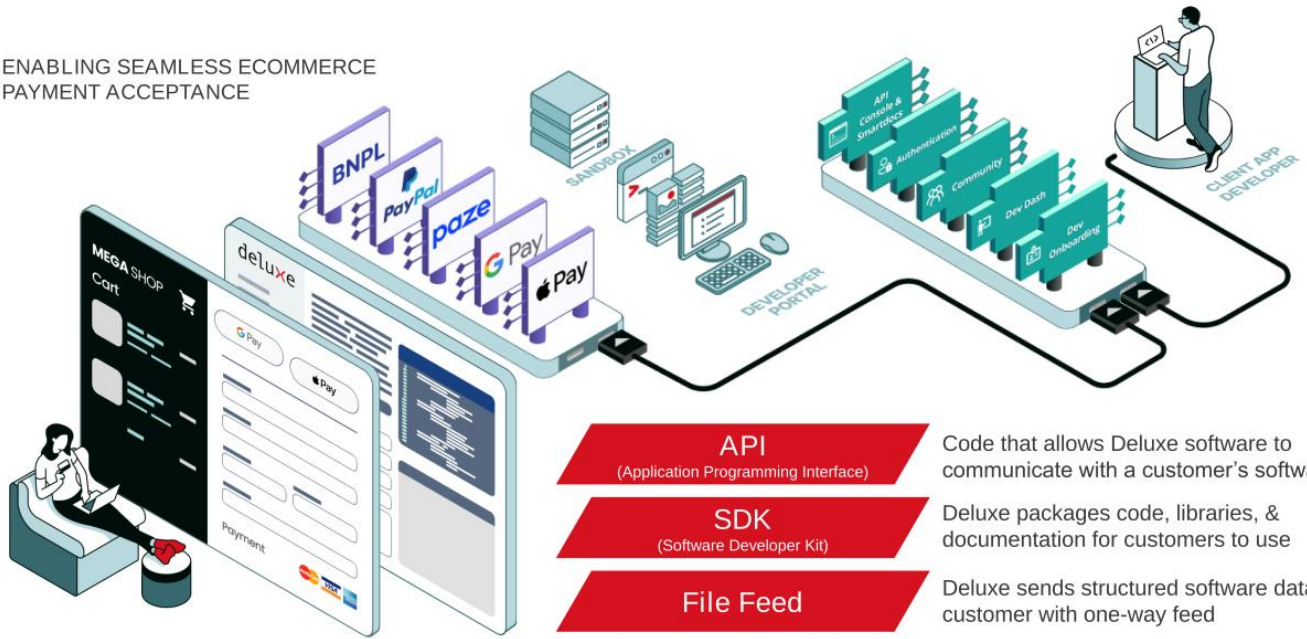
dlx



EXAMPLE | DELUXE.CONNECT: FRICTIONLESS CUSTOMER CONNECTIONS

dlx

ENABLING SEAMLESS ECOMMERCE
PAYMENT ACCEPTANCE



TECHNOLOGY IS OUR PRODUCT IN PAYMENTS AND DATA

dlx



Merchants

Helping our clients accept online, mobile, and in-person payments from their customers

B2B Payments

SaaS solutions to help businesses manage their payments

Data

Using GenAI to analyze billions of data points allows our clients to better market their products

AGENDA

TUESDAY, DECEMBER 5, 2023

8:30AM–12PM

- | | |
|---|--------------|
| 1. Introductions & housekeeping
Brian Anderson (VP Investor Relations) | 8:30–9:15AM |
| 2. Our strategy & execution focus via North Star
Barry McCarthy (CEO) & Chip Zint (CFO) | |
| 3. Our operations & technology transformation
Garry Capers Jr. (COO) & Yogs Jayaprakasam (CTDO) | |
| 4. Break | 9:15–9:30AM |
| 5. Line of business strategic updates
Merchant Debra Bradford (President)
B2B Payments Mike Reed (President)
Data Kris Lazzaretti (President)
Print: Checks & Promo Tracey Engelhardt (President) | 9:30–10:15AM |
| 6. Financial projections
Chip Zint (CFO) | |
| 7. Closing thoughts & Q&A
Barry McCarthy (CEO) | 10:15–11AM |
| 8. Lunch & informal discussion | 11AM–12PM |
-



BREAK



AGENDA

TUESDAY, DECEMBER 5, 2023

8:30AM–12PM

- | | |
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-



MERCHANT SERVICES



Debra Bradford

President, Merchant Services

- Joined First American Payment Systems by Deluxe in 2001; President since 2008
- Prior to Deluxe:
 - Leadership roles at ACE Cash Express and IPS Card Solutions
- BA from University of Texas at Austin
- Licensed CPA in Texas



WE HELP BUSINESSES & GOVERNMENTS ACCEPT DIGITAL PAYMENTS FROM CONSUMERS

dlx

WHERE WE PLAY



Cardholder

Buys goods / services
Pays 100%

Merchant

Provides goods / services
Receives ~97.50%

Acquirer/ Processor

Enables pmt. acceptance
Receives ~0.40%

Network

Routes payment among issuing
and acquiring banks
Receives ~0.15%

Issuer

Consumer payment method
Retains interchange
Receives ~1.95%

ENABLES MERCHANT TO ACCEPT PAYMENT

ROUTES PAYMENT TO ISSUER

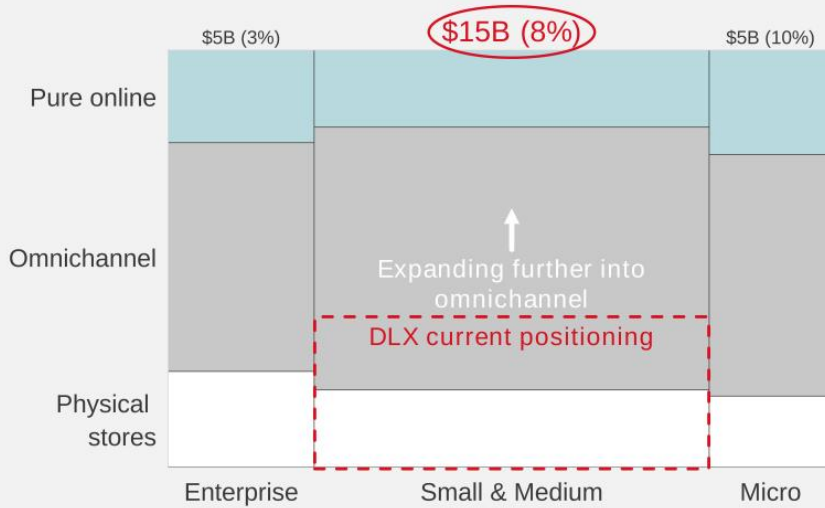
DEPOSITS FUNDS IN MERCHANT ACCOUNT

Values illustrative for an 'average' transaction

1. Significant dispersion in practice vs. economics shown in illustrative example above (e.g., fees typically higher for smaller merchants, lower for larger merchants)

OUR FOCUS IS ON SMALL AND MEDIUM-SIZED BUSINESSES

Merchant Acquiring TAM: \$25B (2022, \$B, % 2022 growth vs. 2021)



Notes: Based on revenues (Enterprise >\$50M, Small & Medium \$1-250M, Micro <\$1M); Omnichannel includes Merchants operating via online and offline channels, while Pure Online includes Merchants operating only. Figures representative of US market only

Why SMBs are our target

Versus Enterprise:

- Less complex needs
- Higher margin
- Lower concentration risk
- Higher growth

Versus Micro:

- Stickier merchants
- Ability to differentiate service more

WE COMPETE AGAINST OTHER VERTICALLY-FOCUSED ACQUIRERS

dlx

Traditional, Large-Scale Acquirers

worldpay **Elavon.**

Flat

- Target: enterprise
- Compete on cost & ability to serve bespoke merchants
- Broad reach, limited depth

Vertically-focused Acquirers

deluxe **nuvei**
SHIFT **NorthAmerican**
BANCARD

Growing

- Target: mid-market and SMBs
- Specialized expertise in defensible verticals
- Higher margins

Horizontal, tech-focused Acquirers

Square

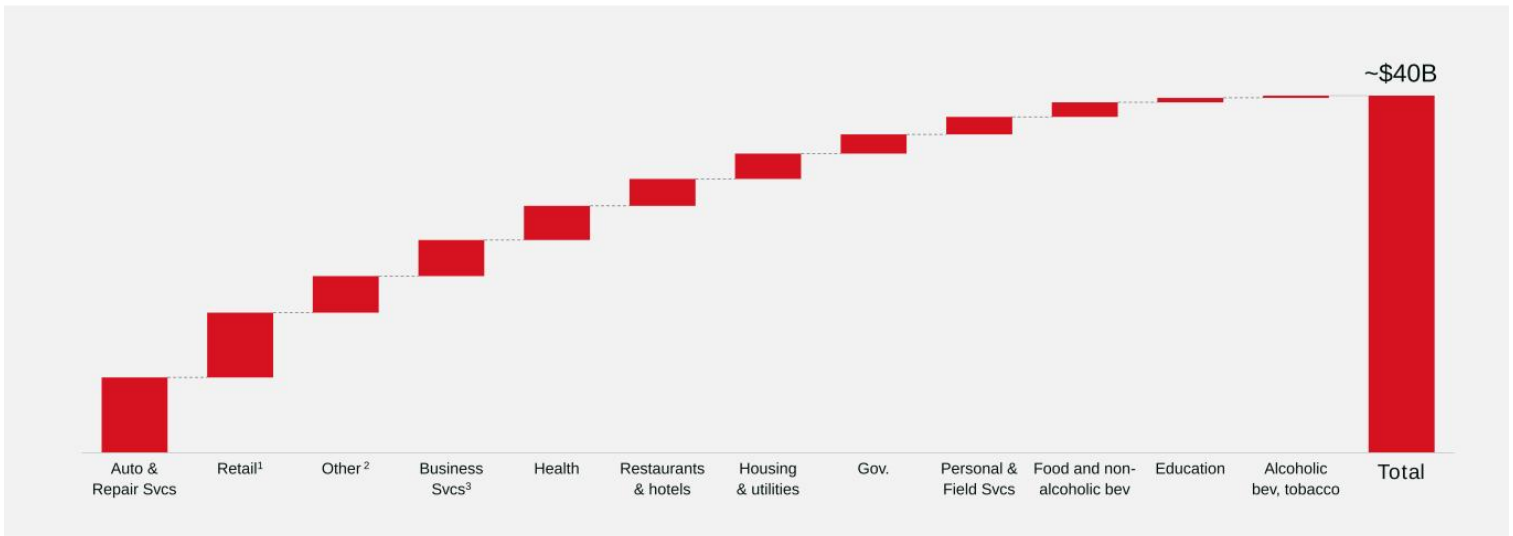
Growing

- Target: small & micro merchants
- Broader horizontal offerings
- Higher margins, higher churn

POSITIONED IN DEFENSIBLE VERTICALS WHERE WE SEE FUTURE GROWTH

dlx

Deluxe Merchant Services \$ volume by vertical



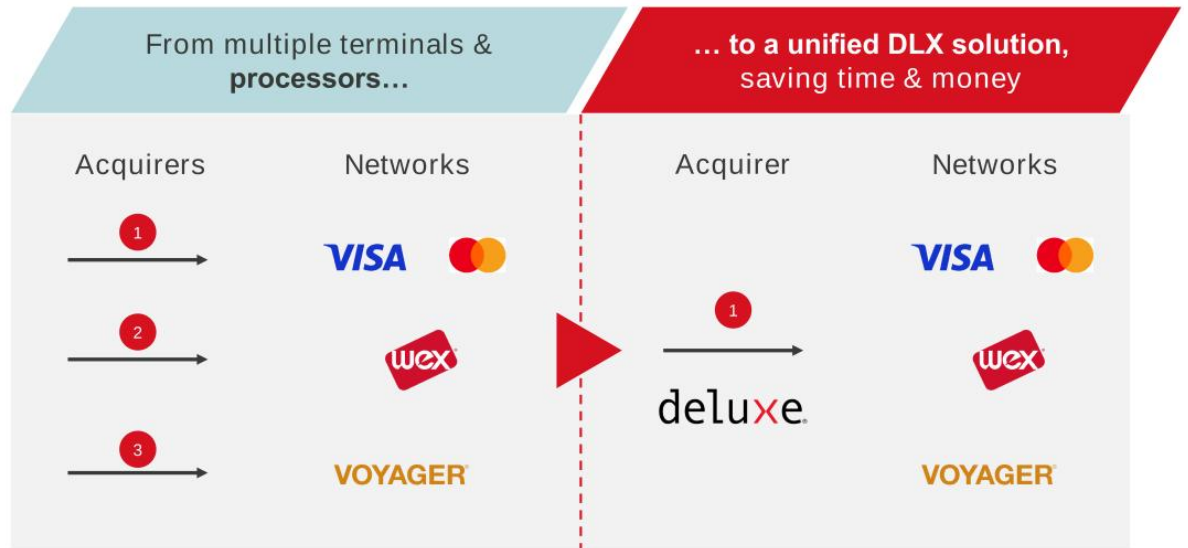
1. Includes Miscellaneous Retail, Furnishings & Household Equipment, and Clothing & Footwear 2. Includes Recreation & Culture, Transportation, and Other 3. Includes Wholesale Trade, Business Services, and Agriculture

EXAMPLE | AUTO REPAIR SHOPS

dlx



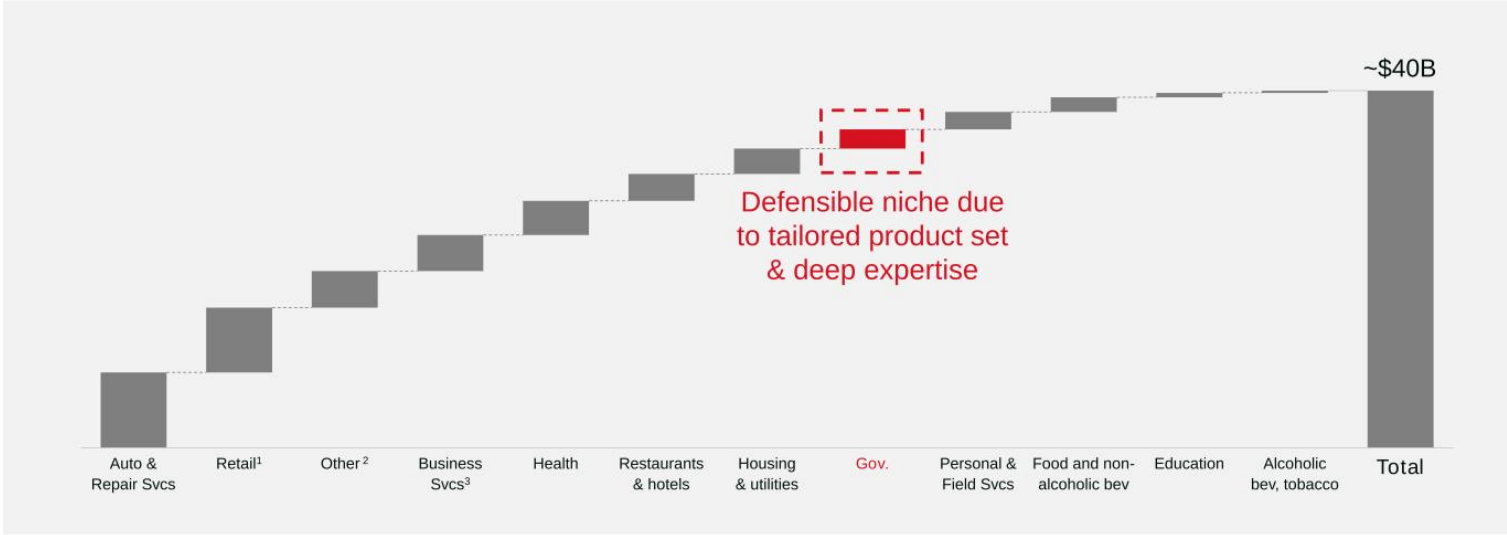
Auto Repair Shop



EXAMPLE – GOVERNMENT VERTICAL

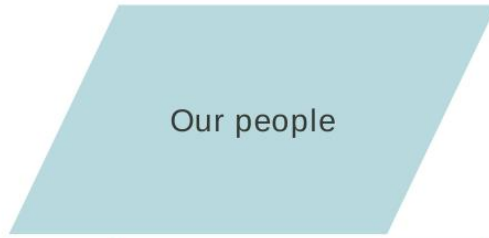
dlx

Deluxe Merchant Services \$ volume by vertical



1. Includes Miscellaneous Retail, Furnishings & Household Equipment, and Clothing & Footwear 2. Includes Recreation & Culture, Transportation, and Other 3. Includes Wholesale Trade, Business Services, and Agriculture

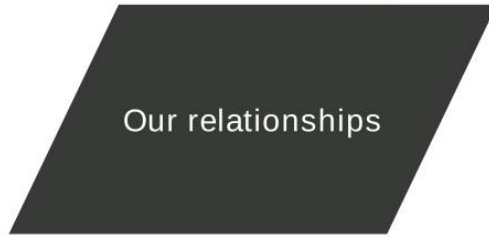
WHAT
DRIVES OUR
SUCCESS?



- Long-tenured industry experts operating in a culture of continuous improvement
- Best-in-class service: won ATSI Call Center Excellence Award for 11 years



- Owning our technology gives us scalability in our margin structure
- Accelerated time to market for NextGen products & services



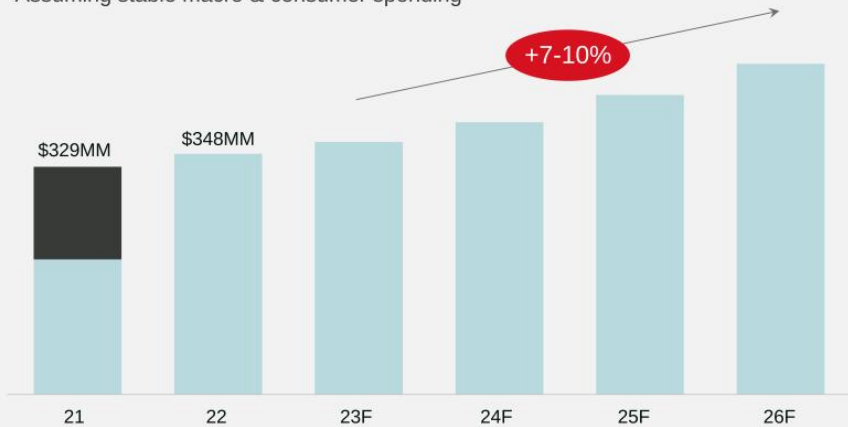
- Deluxe's brand and relationships have grown our FI channel w/ high-volume deal wins
 - Deep expertise in defensible verticals (e.g., gov., nonprofit, auto) leads to sticky revenue
-

MERCHANT SERVICES: FINANCIAL OUTLOOK & BUSINESS DRIVERS

dlx

Revenue & Adj. EBITDA margin:
Assuming stable macro & consumer spending

Revenue Pre-DLX Acquisition Revenue



Adj. EBITDA margin	20%	+200-300 bps	22-23%
EV / Adj. EBITDA ¹	12-18x		12-18x

Base business drivers:

- Consumer spending
- Merchant base growth
- Growth in FI channel
- Cross-sell via DLX's brand and FI relationships
- Ongoing move to digital commerce & electronic payments

Upside business drivers:

- Growth of integrated software channel
- Additional omnichannel features
- Embedded banking & supporting services

1. High-level estimate based on peer comp analysis and DLX business mix



B2B PAYMENTS



Mike Reed

President, B2B Payments

- Prior to Deluxe:
 - Global Payment Acceptance & Product MD at Barclays, Bank of America Merchant Services
- United States Air Force veteran
- BA from University of New Orleans



PAYING OTHERS & GETTING PAID IS A MESSY, COMPLEX PROCESS FOR BUSINESSES

B2B Payments

Millions of Consumers
All paying for jobs
at different times



Thousands of Electricians
Trying to manage
their own cash flow



Electrical supply
company



Payments
& invoices
rarely match

(e.g., 1 invoice for
many payments
or 1 payment for
many invoices)

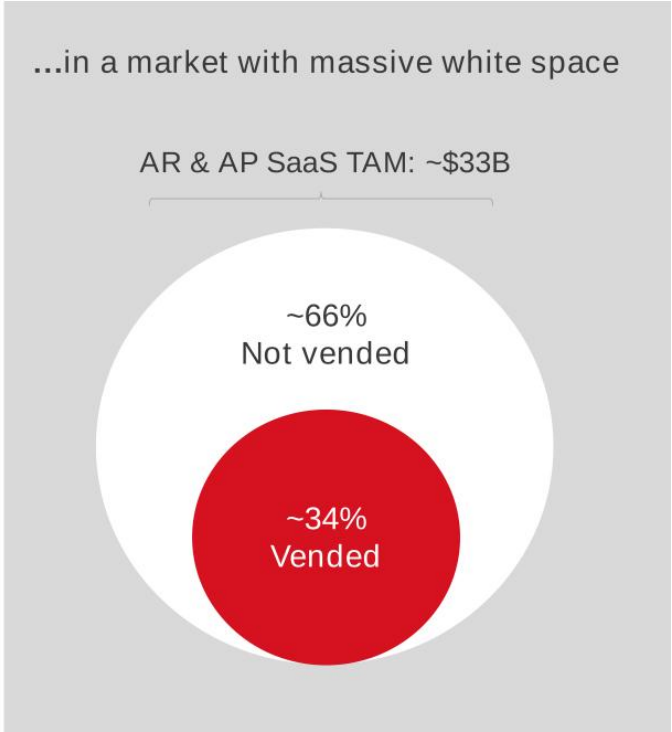
Significant complexity for
electrical supply company

Struggles to match payments, dates,
amounts, invoices, & integrate into
internal systems

EXPERTISE + HIGH SAAS DEMAND = CLEAR GROWTH PATH dlx

We have a right to win...

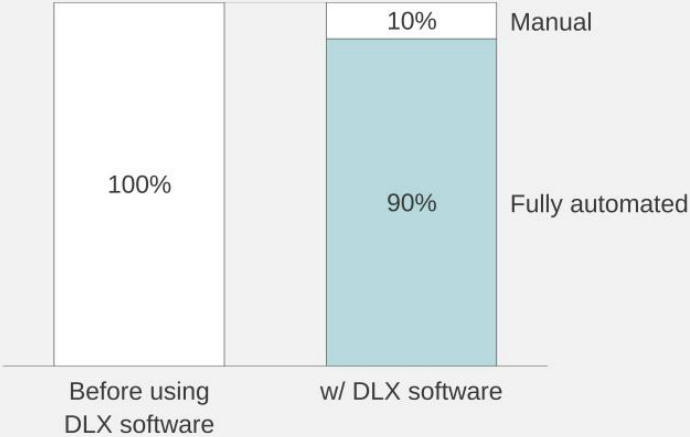
- 01 Experience solving the most difficult part of AR and AP: the reconciliation of paper-based and electronic payments
- 02 Established credibility & scale leveraging our large customers & bank partners
- 03 Clear customer demand for additional SaaS offerings in large, underserved market



ELECTRICAL SUPPLY COMPANY EXAMPLE: BENEFITS FROM OUR SOLUTIONS

dlx

Our electrical supply customer used our software to reconcile **90% of payments without any manual intervention ...**



... and redeployed two-thirds of their cash application staff to higher value activities

WE ARE BUILDING ROBUST AR & AP SOLUTIONS

dlx

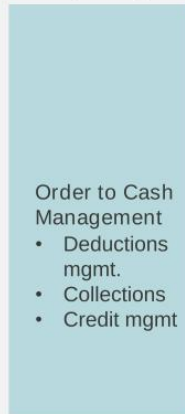
We have deep experience in the greatest B2B pain point and clear demand from customers to do more¹...

... enabling us to expand our TAM to high-growth SaaS solutions

01 Greatest business pain point & deep historical knowledge

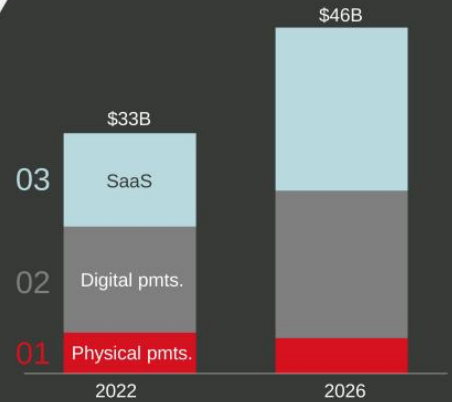


03 Building in next wave ('24-'25)



02 Commercializing today

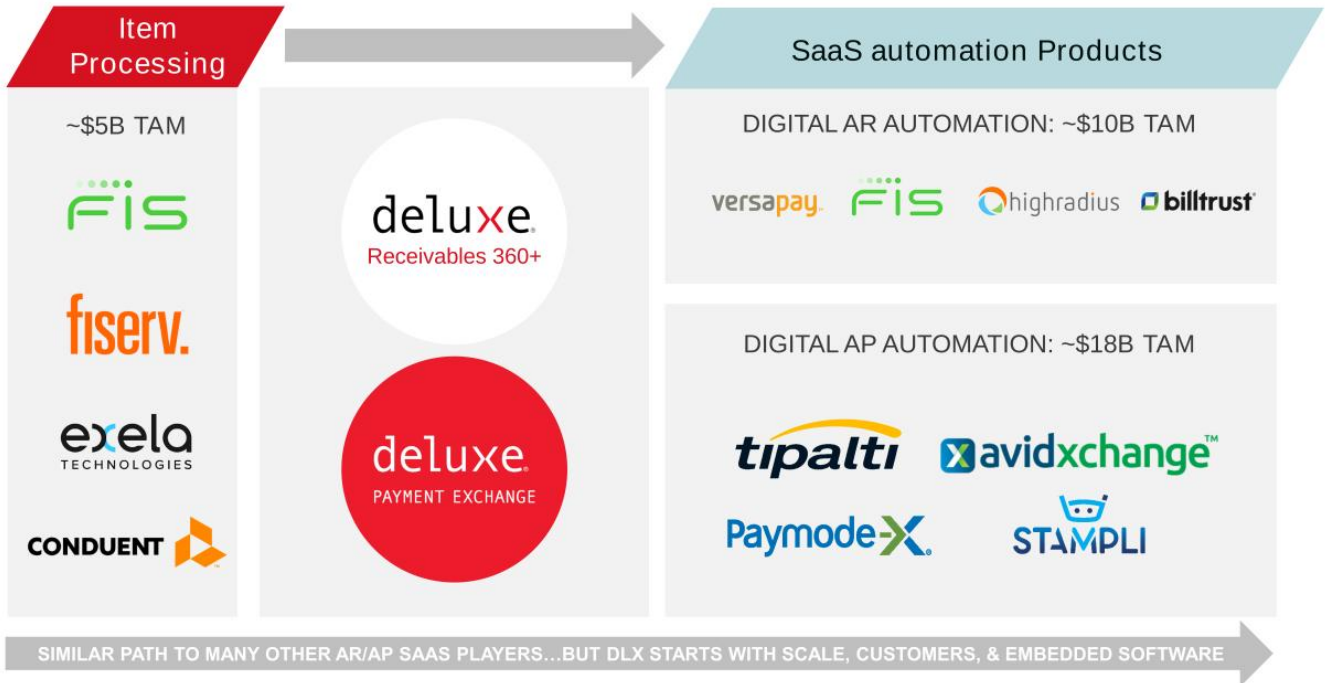
AR & AP TAM



Source: Industry payments model and market participant interviews
1. Illustration covers Receivables plan; following a similar path in the Payables space

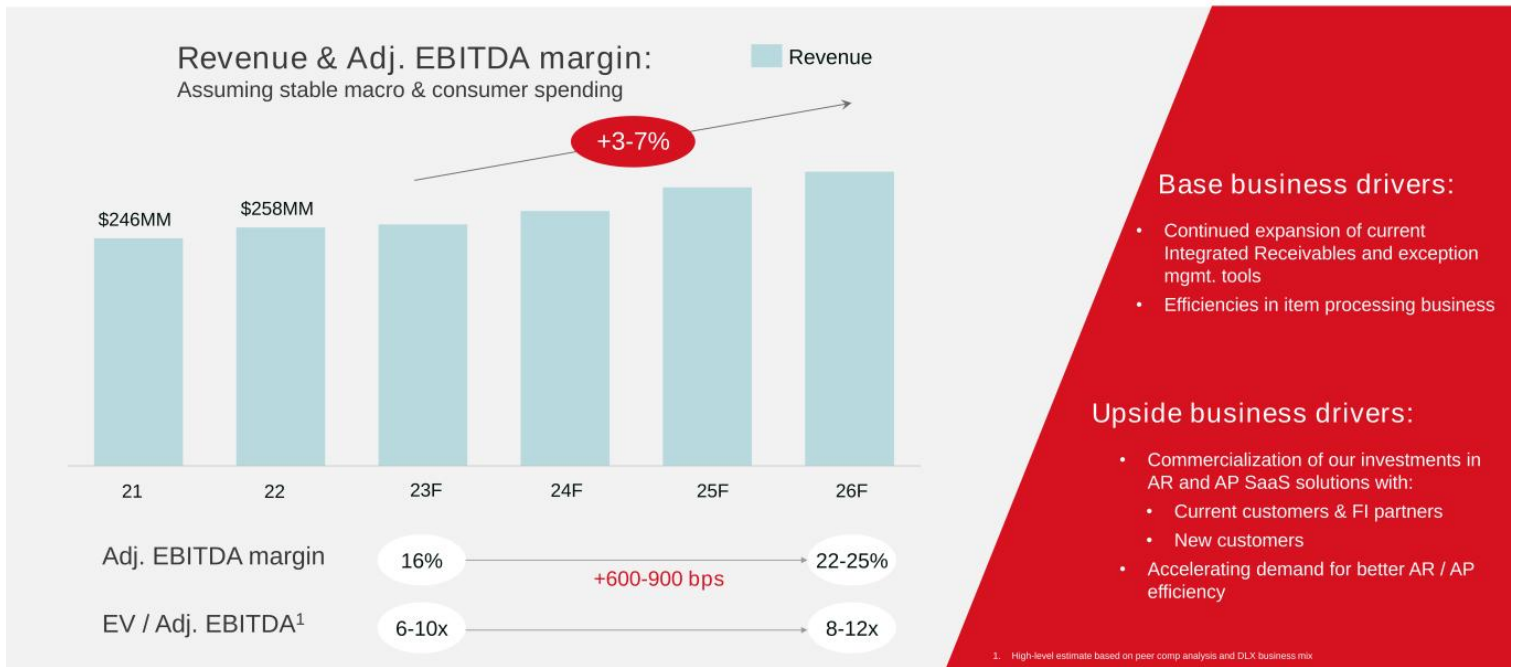
AS WE EVOLVE OUR OFFERINGS DUE TO CUSTOMER DEMAND, WE SHIFT OUR COMPETITOR SET

dlx



B2B PAYMENTS: FINANCIAL OUTLOOK & BUSINESS DRIVERS

dlx







Kris Lazzaretti

President, Data

- Co-founded FMCG Direct (data & analytics agency of First Manhattan Consulting Group) after joining firm in 2006
- BA from Princeton University, Summa Cum Laude



WE BLEND TOP-TIER DATA AND TALENT TO CRAFT CLIENT ACQUISITION CAMPAIGNS

dlx



Massive data lake & scalable infrastructure

Rich data assets unified via large language models in scalable cloud-based infrastructure



Leading talent & analytics

Highly-educated data scientists & marketers building deep client relationships



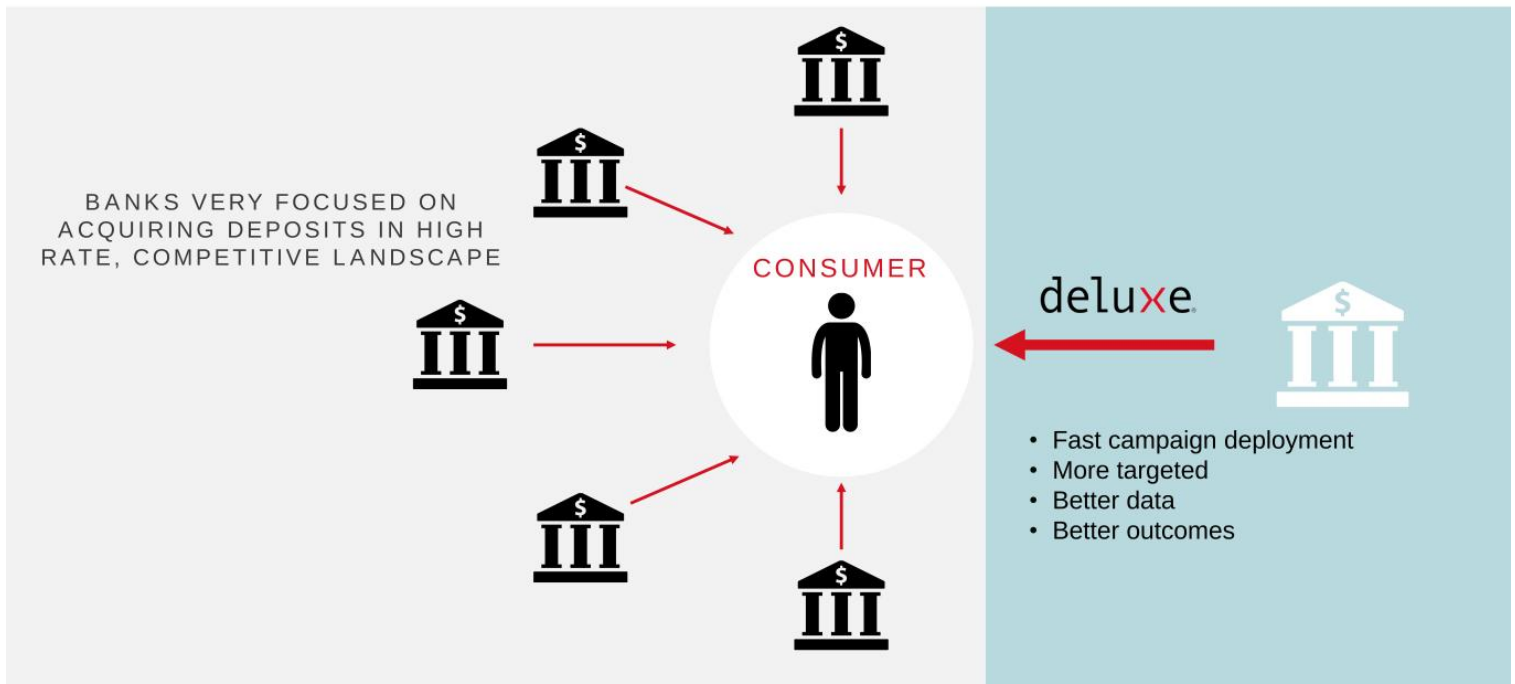
Class-leading customer acquisition

Audience development and precision targeted marketing campaigns for:

- Consumer & business banking
 - Merchant services
 - Leading retailers
 - Global telecom & utilities
-

CLIENT EXAMPLE: CONSUMER DEPOSITS CAMPAIGN

dlx






OUR CLIENTS
SUPPORT THE
VIEW THAT WE ARE
BEST-IN-CLASS

Our clients highly recommend us:

- Average likelihood to recommend rating of 9.7
- No rating lower than 9
- 100% indicated they are 'extremely likely' to work with us again in next 12 months

Our key differentiators:

- Service quality
 - Deep industry expertise
- 

“

Everything about your approach has benefited our business. Your data analytics is second to none. Your quality of service and attention to detail is unbelievable.

True partners who always go the extra mile: only partnership in 30 years where the agency works hand in hand with us and never makes us feel like it's about the money.

The best strategic partner I have worked with in 20 years

There is no other partner **I would rather have...** collaborative, insightful, and responsive... I turn to them first!

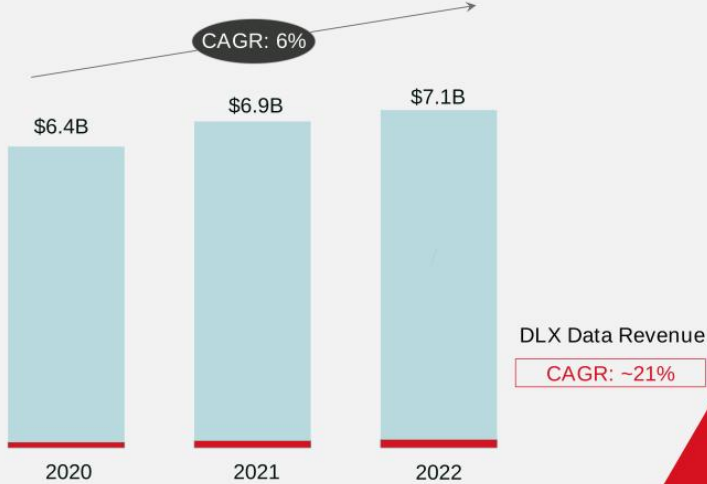
The Deluxe program outperforms pretty much every other customer acquisition program that we run.

”

OUR CORE TAM IS LARGE, GROWING & WE HAVE FEW COMPETITORS

dlx

We're growing in a \$7B+ market



Few competitors truly serve our core market



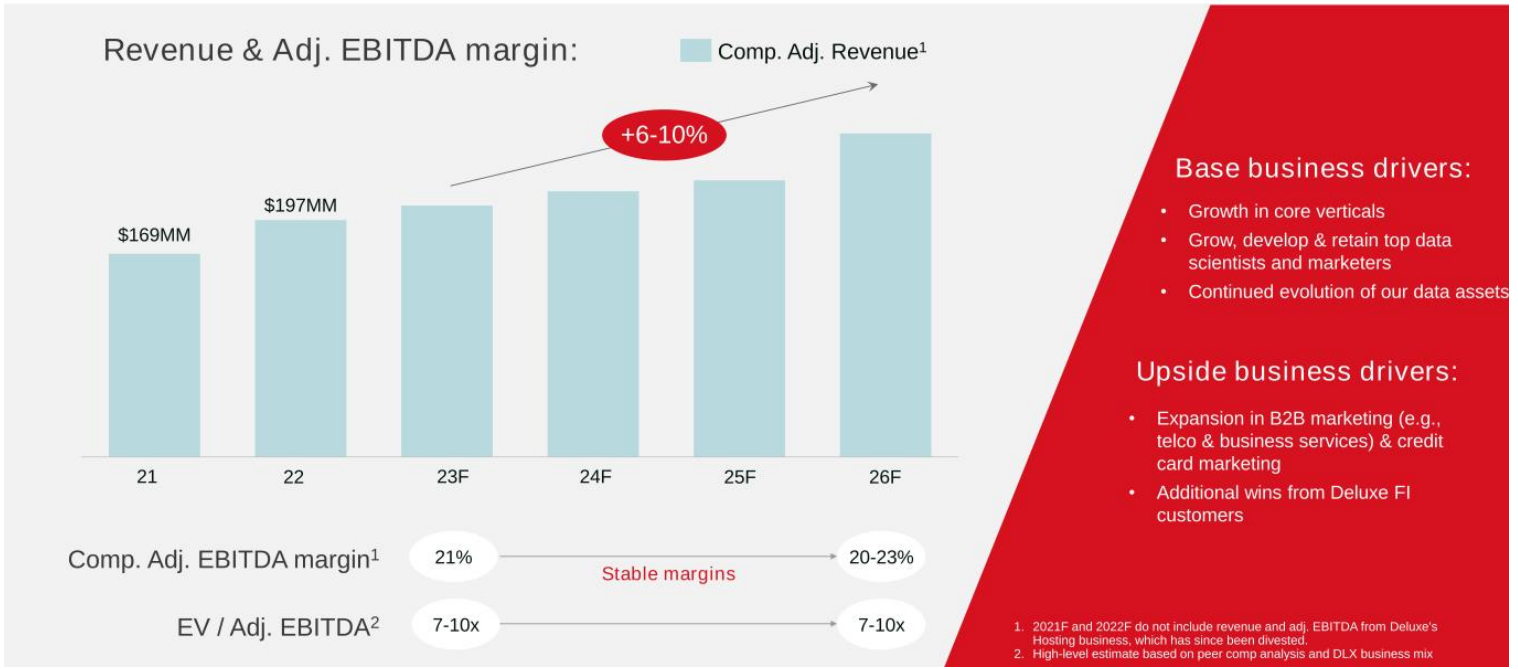
WE ARE AGGRESSIVELY PURSUING MULTIPLE EXPANSION PATHWAYS

dlx

	Continue to grow core client base	Expand into B2B Marketing	Expand into credit card marketing
TAM	~\$7B	~\$5B	~\$6B
Key industry vertical dynamics	<ul style="list-style-type: none"> • Still significant whitespace • Deep understanding of needs 	<ul style="list-style-type: none"> • Large prospect pool, with potential for warm DLX leads • High right to win given existing data & expertise in this space 	<ul style="list-style-type: none"> • Opportunity for cross-selling with current FI clients • Current data & business model well structured to win • Large project sizes could meaningfully accelerate total growth

Igniting growth via continuous investments in leading data infrastructure and top talent

DATA: FINANCIAL OUTLOOK & BUSINESS DRIVERS





PRINT: CHECKS & PROMO



Tracey Engelhardt

President, Checks & Promotional Products

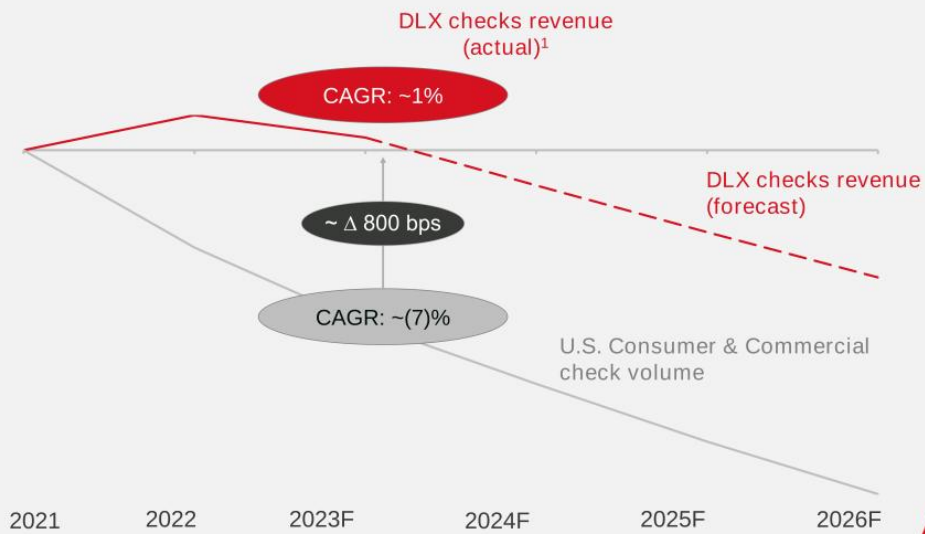
- 30+ years at Deluxe, including leadership positions in sales, marketing, eCommerce, and operations
- BS from Northwestern University



OUR LEADERSHIP IN CHECK PRINTING SHOWS IN OUR RESULTS

dlx

Our Checks revenue has beaten industry declines by ~800bps over the past three years...

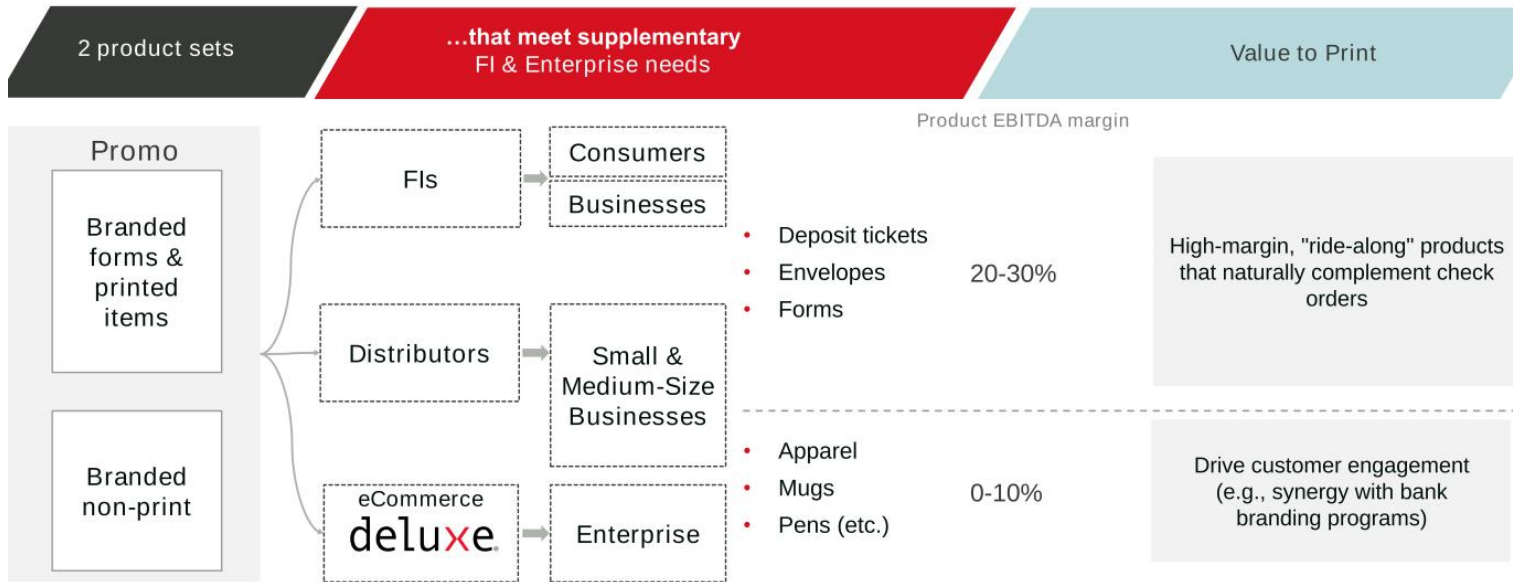


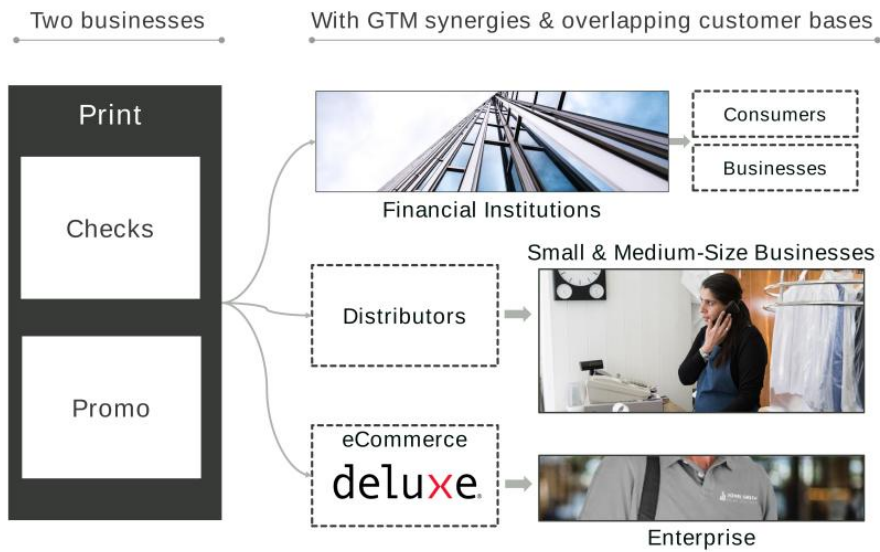
...giving us confidence in the durability of our cash flows over the medium-term

WHY WE LEAD
IN CHECKS &
SUPPORTING
PRODUCTS

- 01 Accuracy and security features
(error rate better than Six Sigma)
 - 02 Quality of service
(e.g., including 100% satisfaction guarantee)
 - 03 Defensible moat with long-standing FI
customer relationships (96% retention rate)
 - 04 Customer experience via managed wholesale
program for FIs
 - 05 Significant investments in new printing
technology to better meet customers' needs
and maintain margin
-

BEYOND CHECKS: DEEPENING RELATIONSHIPS WITH PROMOTIONAL PRODUCTS



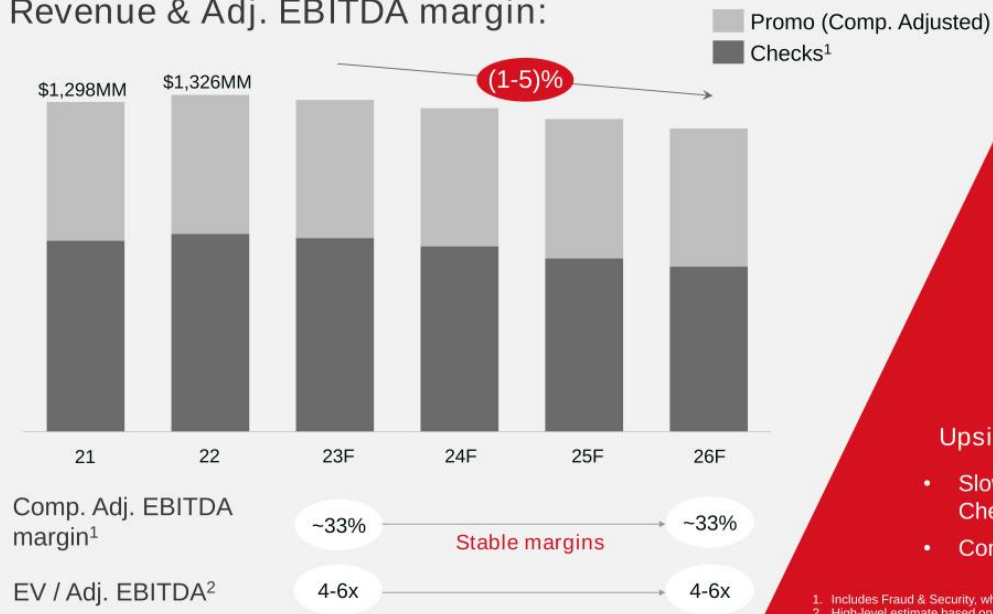


Key advantages of managing together:

- Focus on products, deals, and channels that **maximize cash flow**
- Amplify **focus on efficiency**
 - System & process simplification
 - Streamlined customer & employee experience
 - Manufacturing & distribution
 - Infrastructure rationalization

PRINT BUSINESSES: FINANCIAL OUTLOOK & BUSINESS DRIVERS

Revenue & Adj. EBITDA margin:



Base business drivers:

- Continued share gain with FI customers
- Stable margins via investments in print efficiencies & process improvements
- Prioritization of higher-margin Promo products that more specifically complement Checks

Upside business drivers:

- Slower-than-expected secular decline in Checks volume
- Competitive wins

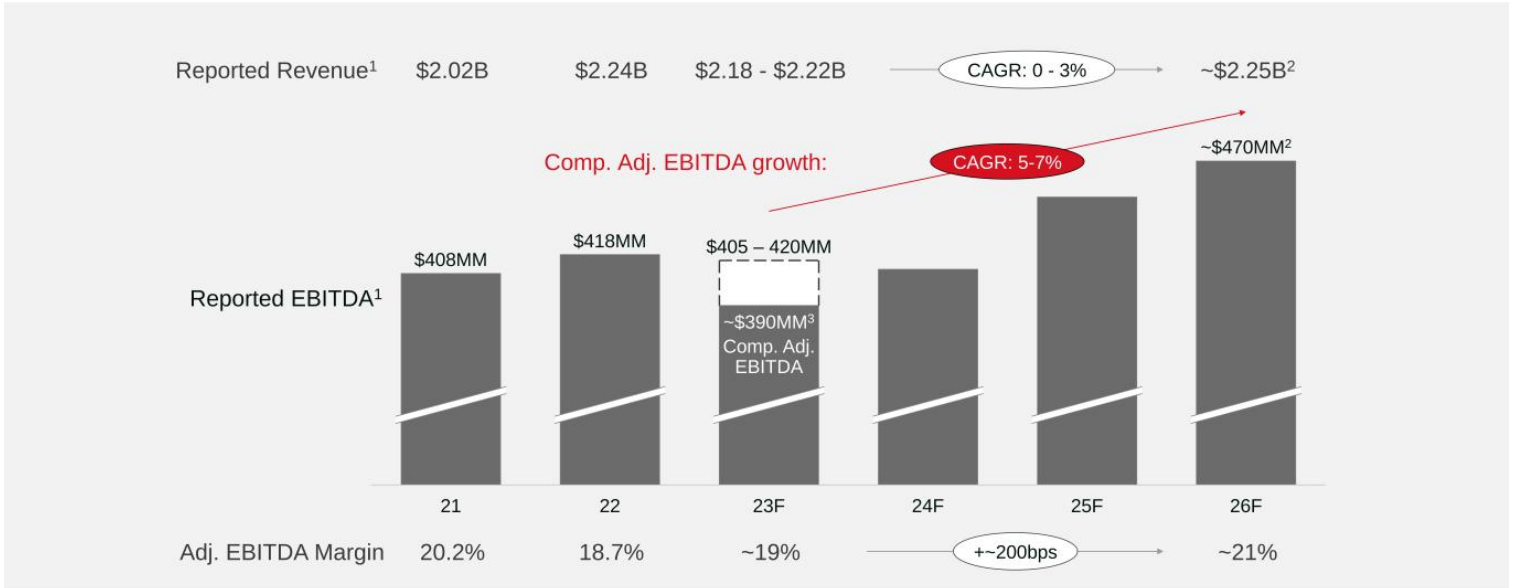
1. Includes Fraud & Security, which is currently reported as a part of the payments segment
 2. High-level estimate based on peer comp analysis and DLX business mix



FINANCIAL PROJECTIONS

FORECAST 5-7% COMP. ADJ. EBITDA GROWTH THROUGH 2026

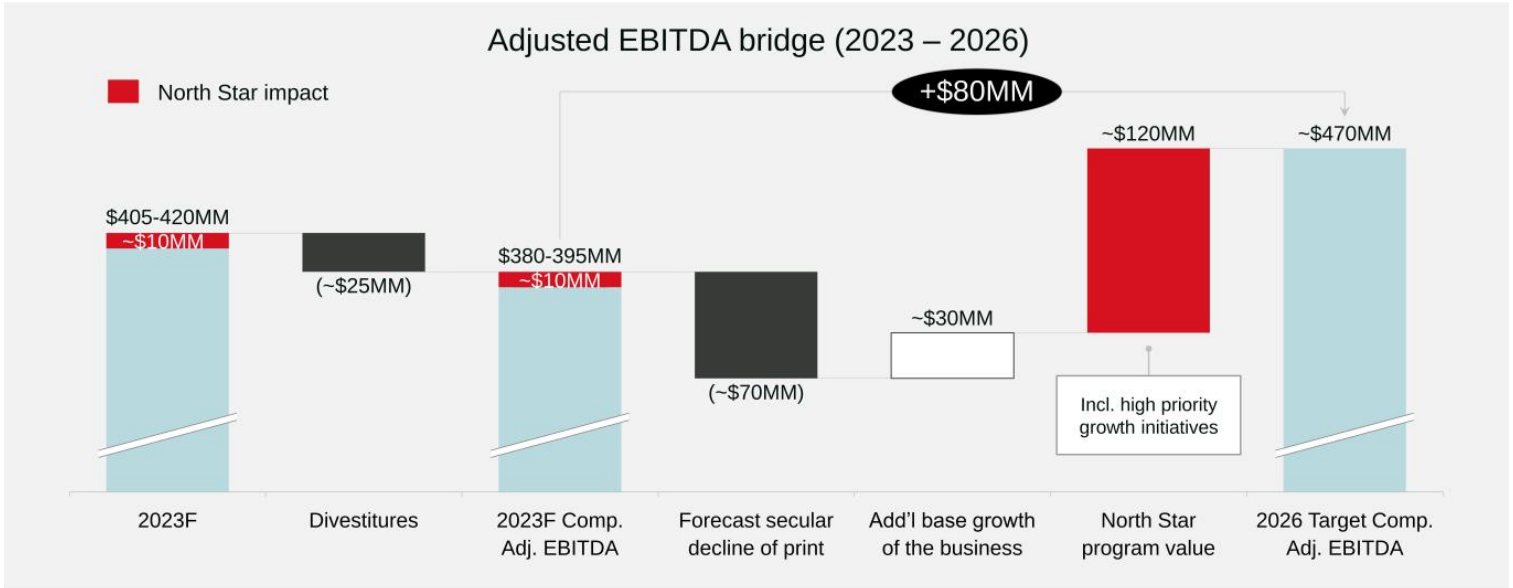
dlx



1. Reported EBITDA and reported revenue for 2021 and 2022 include the performance of divested or expected to be divested business units (e.g., Payroll and Hosting businesses).
 2. 2026 figures are illustrative based on our preliminary outlook provided for 2024 and longer-term outlook Note: Projections assume a relatively stable macro environment
 3. ~\$390MM represents mid-point of comp. adjusted EBITDA 2023 guidance

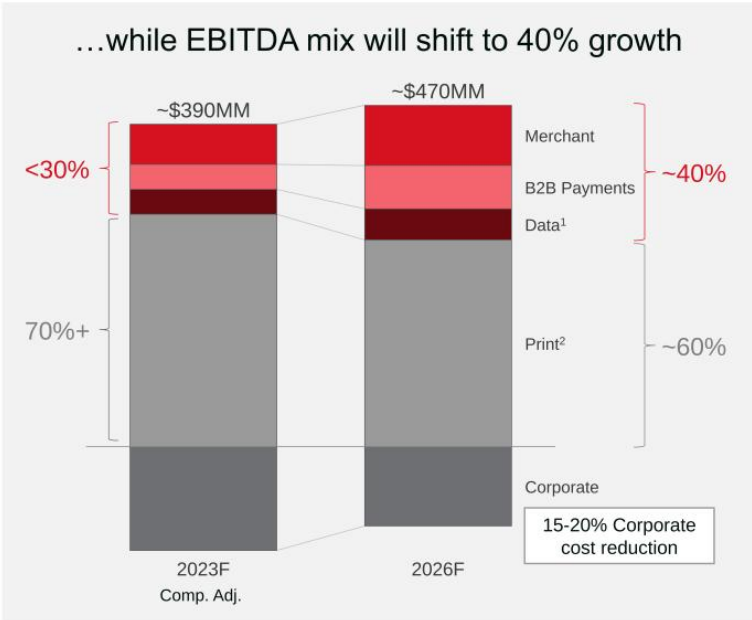
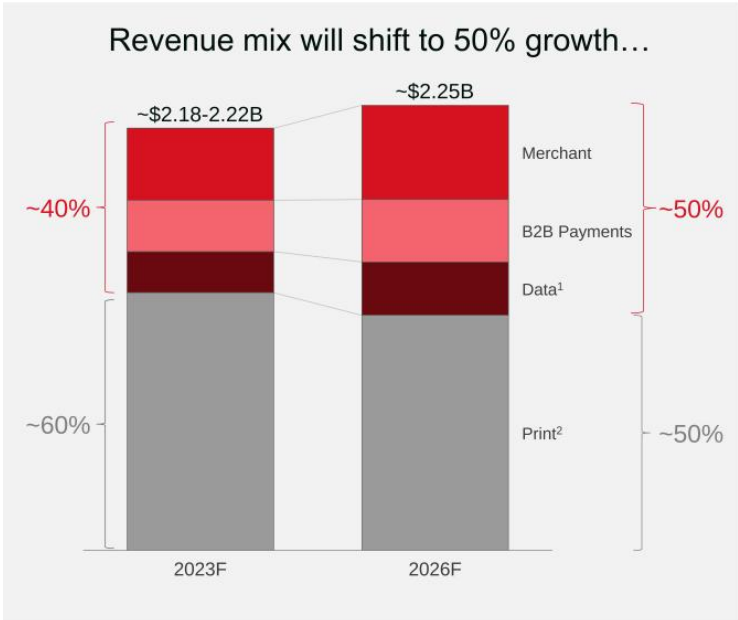
\$80MM INCREMENTAL COMP. ADJ. EBITDA IN '26 VIA \$130MM NORTH STAR VALUE

dlx



WE WILL SHIFT REVENUE & EBITDA MIX SIGNIFICANTLY BY '26

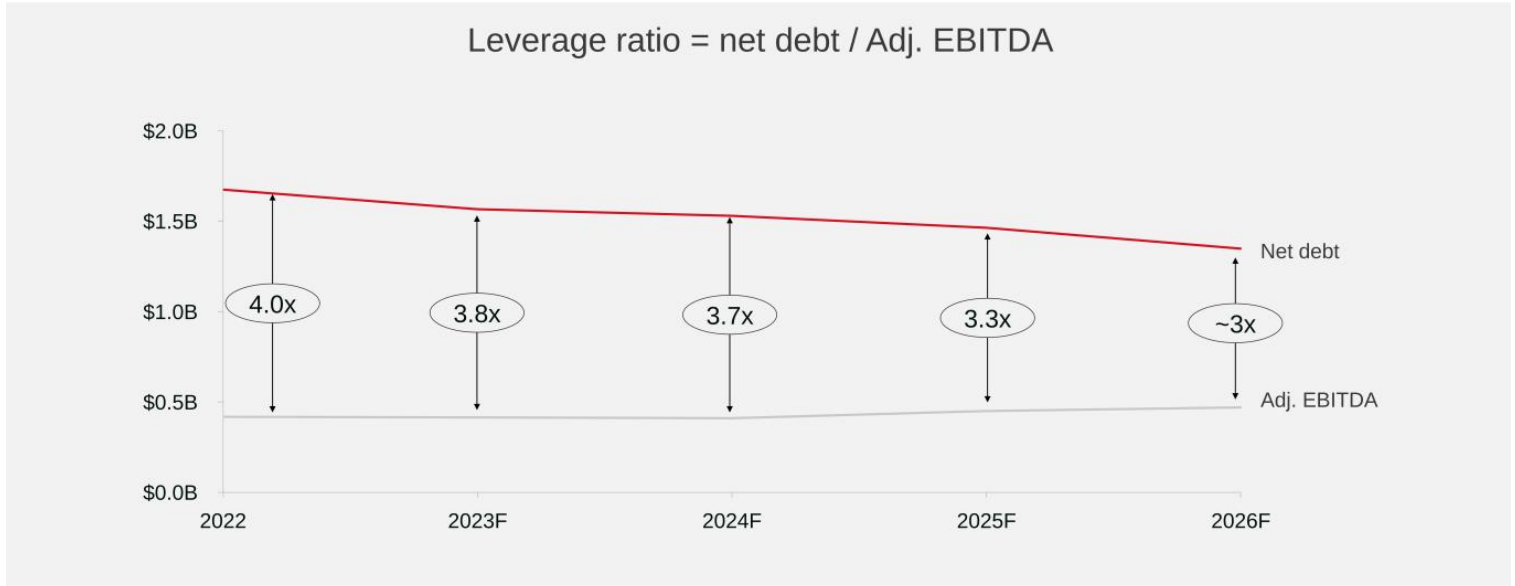
dlx



1. Includes MyCorp and Banker's Dashboard. 2. Includes Fraud & Security, reported in earnings as part of Payments 3. Percentages in righthand chart exclude Corporate's negative Adj. EBITDA.

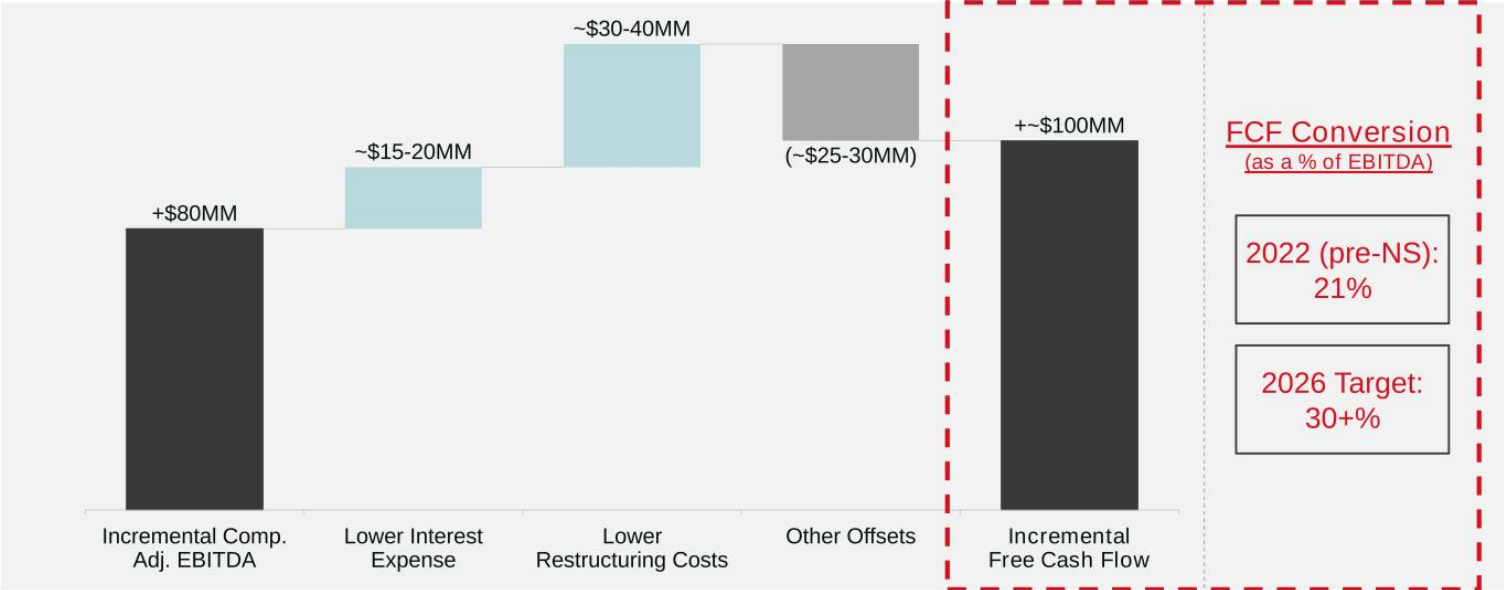
ADJ. EBITDA INCREASE ENABLES A LEVERAGE RATIO OF 3X BY '26

dlx



...AND \$100MM INCREMENTAL FCF BY 2026

dlx



2024 PRELIMINARY GUIDANCE

dlx

Well-positioned for sustainable growth

	2023F Guidance	2024F Guidance ¹	Comp. Adj. % Δ vs. 2023F ¹
Revenue	\$2.18 – 2.22B	\$2.14 – 2.18B	+0-2%
Adj. EBITDA	\$405 – 420MM	\$400 – 420MM	+3-8%
Adj. EPS	\$3.20 – \$3.45	\$3.10 – \$3.40	+0-9%
Free cash flow	\$60 – 80MM	\$60 – 80MM	Flat on reported basis

1. Divestiture of our Hosting business and anticipated divestiture of our Payroll business expected to result in a \$55MM revenue impact, \$25MM EBITDA impact, and \$0.20 EPS impact to our comparable adjusted figures. Note: All figures are approximate, and subject to, among other things, prevailing macroeconomic conditions, labor supply issues, inflation, and the impact of anticipated divestitures

RECAP: CLEAR 3-YEAR VALUE CREATION ALGORITHM dlx

OUR FOCUS

BY 2026

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

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

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

3x leverage
30%+ FCF conversion

Drive focused execution through North Star plan

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

Maintain our dividend: continue to return capital to shareholders

\$0.30 per share per quarter

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

15%+ annual total shareholder return through 2026

OUR EXECUTION ROADMAP IS CLEAR

✓ Revitalized company & built the foundation

- Rationalized the portfolio
 - Strong competitive position
 - Natural synergies
- Modernized our infrastructure
- Primed for growth: acquired First American

Our Strategy:

Profitably grow Payments & Data by leveraging the cash flow, brand, & relationships from Print & transfer value from debt to equity holders

Enabled by:

1. One Deluxe go-to-market model
2. Operational execution via North Star
3. Capital allocation discipline

15%+ annual TSR through '26

DELUXE IS A COMPELLING INVESTMENT PROPOSITION dlx

Clear enterprise strategy
with the right assets

- Robust payments & data assets well positioned for secular growth
- Leading print businesses that generate stable, durable cash flows
- Transfer value from debt to equity holders

One Deluxe
go-to-market model

- Multiple large enterprise wins from cross-portfolio relationships
- Joint marketing & go-to-market channels

Operational execution
via our North Star plan

- Rigorous execution path for highest priority growth & cost reduction initiatives
- Target of \$80MM incr. comp. adj. EBITDA & \$100MM incr. FCF by 2026

Capital allocation discipline

- Strengthen our balance sheet: target leverage ratio of 3x
- Invest in profitable organic growth in payments & data
- Maintain our dividend: \$0.30 per share per quarter

Outcome:

15%+ annual total shareholder return through 2026



THANK YOU TO
EVERY DELUXER

FOR YOUR HARD WORK AND
FANTASTIC CONTRIBUTIONS



Q&A





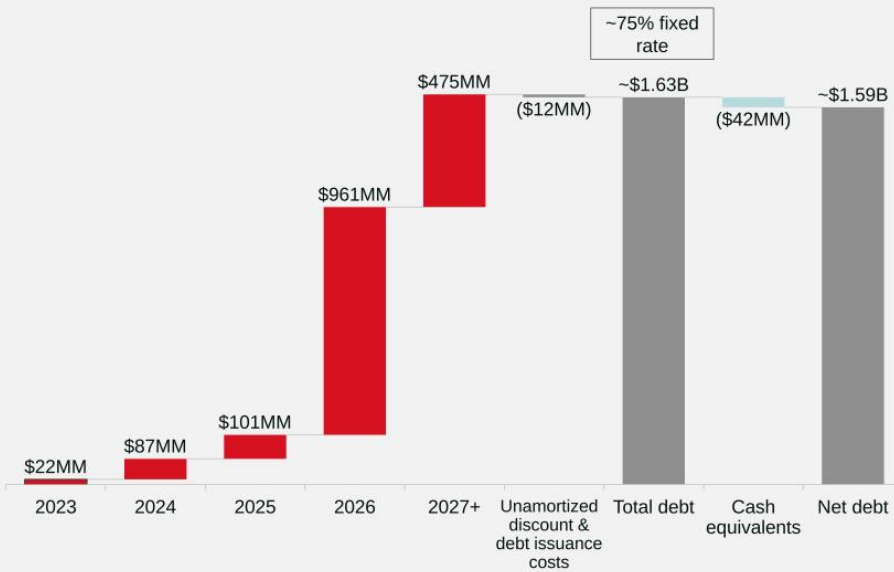
APPENDIX



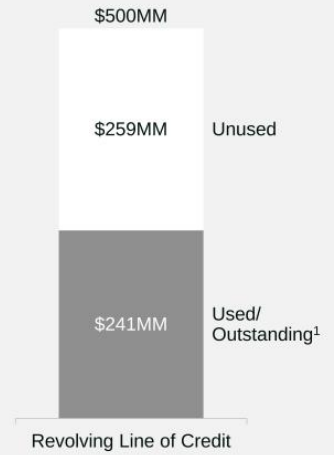
NO NEAR-TERM MATURITY CONCERNS & STRONG LIQUIDITY POSITION

dlx

The large majority of our debt does not mature until 2026+...



... and significant portion of revolving credit remains unused



Note: Figures are as of September 30, 2023 and rounded to the nearest millionth. 1. Used/Outstanding includes \$233MM drawn on revolving credit facility and ~\$8MM in outstanding letters of credit.

RECONCILIATION OF GAAP TO NON-GAAP MEASURES

d1x

The company has not reconciled adjusted EBITDA, comparable adjusted EBITDA, adjusted EPS, free cash flow or net leverage outlook guidance for 2023 through 2026 to the directly comparable GAAP financial measures because the company does not provide outlook guidance for the reconciling items between net income, adjusted net income or adjusted EBITDA, and certain of these reconciling items impact cash flows from operating activities. Because of the substantial uncertainty and variability surrounding certain of the forward-looking reconciling items, including asset impairment charges, restructuring and integration costs, gains and losses on sales of businesses and long-lived assets, and certain legal-related expenses, a reconciliation of the non-GAAP financial measure outlook guidance to the corresponding GAAP measures is not available without unreasonable effort. The probable significance of certain of these reconciling items is high and, based on historical experience, could be material.

RECONCILIATION OF GAAP TO NON-GAAP MEASURES dlx

Adjusted EBITDA and Adjusted EBITDA margin

in millions (Unaudited)

	2018	2019	2020	2021	2022
Net income (loss)	\$149.6	(\$223.8)	\$5.3	\$62.8	\$65.5
Non-controlling interest	—	—	(0.1)	(0.1)	(0.1)
Interest expense	27.1	34.7	23.1	55.6	94.4
Income tax provision	63.0	8.0	21.5	31.0	18.9
Depreciation and amortization expense	131.1	126.0	110.8	148.8	172.6
Asset impairment charges	101.3	421.1	101.7	—	—
Restructuring, integration and other costs	21.2	79.5	80.7	58.9	63.1
CEO transition costs	7.2	9.4	—	—	—
Share-based compensation expense	11.7	19.2	21.8	29.5	23.6
Acquisition transaction costs	1.7	0.2	—	18.9	0.1
Certain legal-related expense (benefit)	10.5	6.5	(2.1)	2.4	(0.7)
(Gain) loss on sale of businesses and long-lived assets	(15.6)	0.1	1.8	—	(19.3)
Loss on debt retirement	0.5	—	—	—	—
Adjusted EBITDA	<u>\$509.3</u>	<u>\$480.9</u>	<u>\$364.5</u>	<u>\$407.8</u>	<u>\$418.1</u>
Adjusted EBITDA margin	25.5%	23.9%	20.4%	20.2%	18.7%

RECONCILIATION OF GAAP TO NON-GAAP MEASURES dlx

Data Solutions Comparable Adjusted Revenue

in millions (Unaudited)

	Actual		2023 Outlook
	2021	2022	
Data Solutions:			
Total revenue	\$262.3	\$267.5	\$236
Less: Business exits	(86.3)	(70.5)	(27)
Comparable adjusted revenue	<u>\$176.0</u>	<u>\$197.0</u>	<u>\$209</u>

Comparable Adjusted EBITDA

in millions (Unaudited)

	<u>2023 Outlook</u>
Total Company:	
Adjusted EBITDA	\$405 - \$420
Less: Business exits	<u>(23)</u>
Comparable adjusted EBITDA - midpoint of Outlook range	<u>\$390</u>
Data Solutions:	<u>2023 Outlook</u>
Adjusted EBITDA	\$55
Less: Business exits	<u>(10)</u>
Comparable adjusted EBITDA	<u>\$45</u>
Comparable adjusted EBITDA margin	21%

RECONCILIATION OF GAAP TO NON-GAAP MEASURES dlx

Net Debt to Adjusted EBITDA (Net Leverage)

in millions (Unaudited)

	<u>December 31, 2022</u>
Total debt	\$1,644.2
Cash and cash equivalents	<u>(40.4)</u>
Net debt	<u>\$1,603.8</u>
TRAILING 12 MONTHS ADJUSTED EBITDA:	<u>12 Months Ended</u> <u>December 31, 2022</u>
Net income	\$65.5
Non-controlling interest	(0.1)
Interest expense	94.4
Income tax provision	18.9
Depreciation and amortization expense	172.6
Restructuring and integration costs	63.1
Share-based compensation	23.6
Acquisition transaction costs	0.1
Certain legal-related benefit	(0.7)
Gain on sale of businesses and facility	<u>(19.3)</u>
Adjusted EBITDA	<u>\$418.1</u>
NET DEBT TO ADJUSTED EBITDA	3.8

deluxe®
