

Third Quarter 2024 Financial Results

October 22, 2024

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated organic revenue growth, adjusted earnings per share, adjusted earnings per share growth, free cash flow, adjusted operating margin expansion, and other statements regarding our future financial performance. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should,” “confident,” “likely,” “plan,” or words of similar meaning. Statements that describe the company’s future plans, outlook, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that could cause the company’s actual results to differ materially include, among others, the following: the company’s ability to compete effectively against new and existing competitors and to continue to introduce competitive new products and services on a timely, cost-effective basis; changes in customer demand for the company’s products and services; the ability of the company’s technology to keep pace with a rapidly evolving marketplace; the success of the company’s merchant alliances, some of which are not controlled by the company; the impact of a security breach or operational failure in the company’s business, including disruptions caused by other participants in the global financial system; losses due to chargebacks, refunds or returns as a result of fraud or the failure of the company’s vendors and merchants to satisfy their obligations; changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, a recession, bank failures, or intensified international hostilities, and the impact they may have on the company and its employees, clients, vendors, supply chain, operations and sales; the effect of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; the company’s ability to comply with government regulations and applicable card association and network rules; the protection and validity of intellectual property rights; the outcome of pending and future litigation and governmental proceedings; the company’s ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of the company’s strategic initiatives; the company’s ability to attract and retain key personnel; volatility and disruptions in financial markets that may impact the company’s ability to access preferred sources of financing and the terms on which the company is able to obtain financing or increase its costs of borrowing; adverse impacts from currency exchange rates or currency controls; changes in corporate tax and interest rates; and other factors included in “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 31, 2023, and in other documents that the company files with the Securities and Exchange Commission, which are available at <http://www.sec.gov>. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

Use of Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures. Additional information about these measures, reconciliations to the nearest GAAP financial measures and additional information about the basis of the presentation of our third quarter financial results are provided in the appendix to this presentation.

Segment Realignment

The company realigned its reportable segments during the first quarter of 2024 to correspond with changes in its business designed to further enhance operational performance in the delivery of its integrated portfolio of products and solutions to its financial institution clients (the “Segment Realignment”). The company’s new reportable segments are Merchant Solutions and Financial Solutions. Segment results for 2023 have been recast to reflect the Segment Realignment.

Third Quarter Highlights

- Adjusted Revenue of \$4.9 billion, up 7% year-over-year
- Organic Revenue Growth of 15%
- Adjusted Earnings Per Share of \$2.30, up 17%
- Adjusted Operating Margin of 40.2%, up 170 basis points
- Free Cash Flow of \$1.9 billion for the quarter and \$4.6 billion in the trailing 12 months
- Returned \$1.3 billion to shareholders via share repurchase in the quarter and over \$16 billion since the 2019 merger

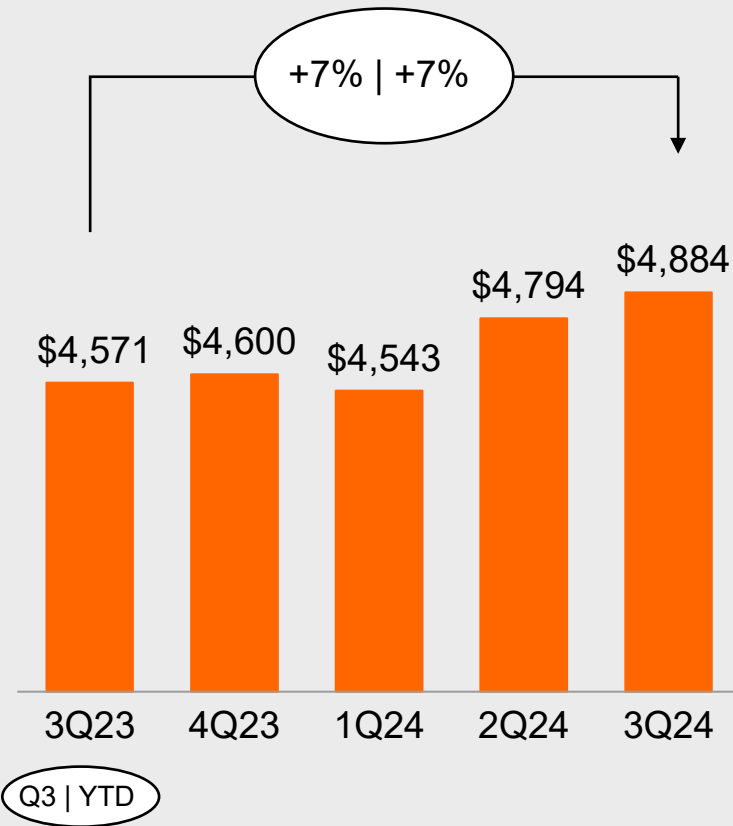
- Raised outlook for 4 key financial metrics, including full-year adjusted EPS to \$8.73 – \$8.80, adding \$0.04 at midpoint for 16% – 17% growth
- Implemented embedded finance for DoorDash to enable its drivers access to financial and rewards services in a single app
- 4 additional CashFlow CentralSM wins for a total of 10 since November 2023 announcement
- Ranked as the #1 global financial technology provider on the 2024 IDC FinTech Rankings Top 100 for second consecutive year
- Hosted 3,000 clients and prospects at our annual client conference, generating strong interest for our products across both segments

See Appendix for information regarding non-GAAP financial measures. All comparisons throughout this presentation are year-over-year unless otherwise noted.

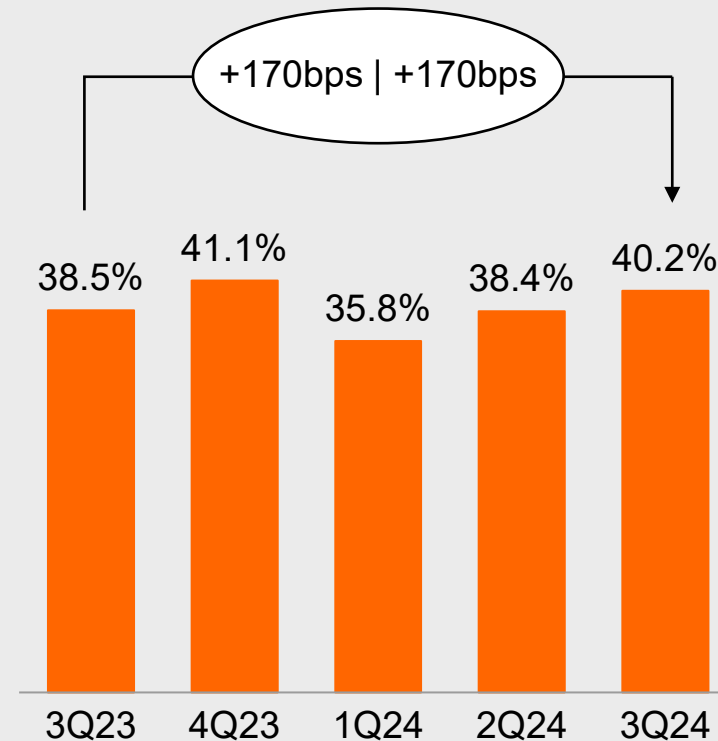
Financial Metric Dashboard

Organic Revenue Growth: 3Q24 +15% | YTD +17%

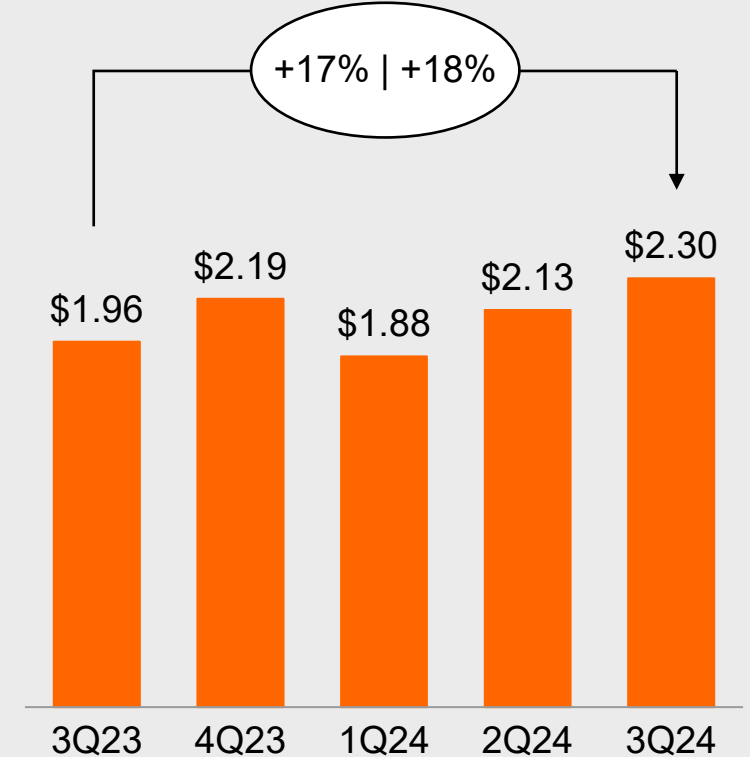
Adjusted Revenue



Adjusted Operating Margin %



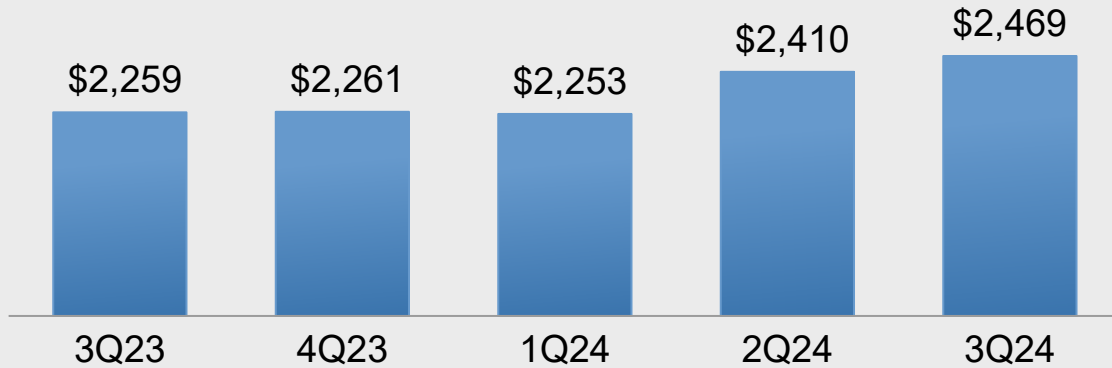
Adjusted EPS



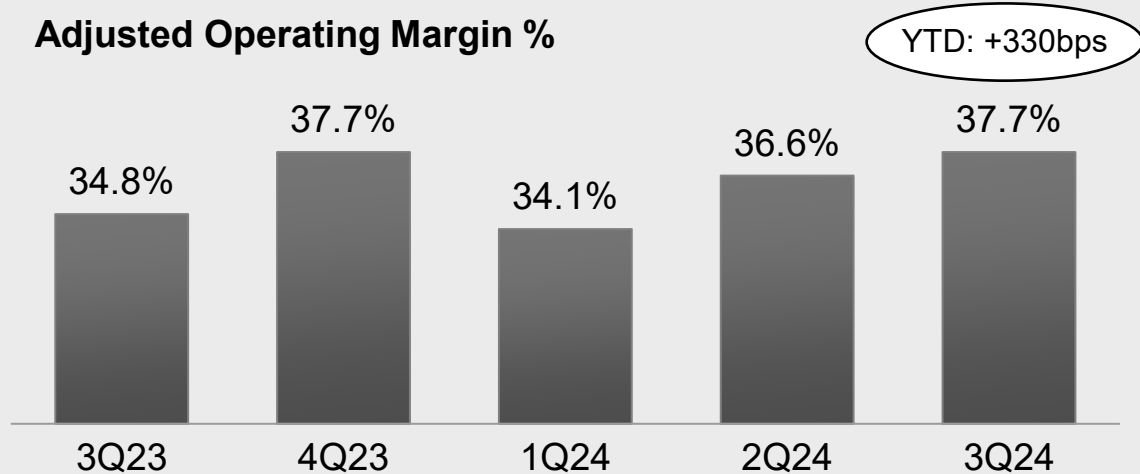
\$ in millions, except per share amounts, unaudited. See Appendix for information regarding non-GAAP financial measures.

Merchant Solutions

Adjusted Revenue



Adjusted Operating Margin %



\$ in millions, unaudited. See Appendix for information regarding non-GAAP financial measures. "GPV" means gross payment volumes and "VAS" means value-added services

Adj. Revenue

Org. Revenue

Business Line	3Q		YTD	3Q		YTD
	\$	Growth	Growth	Growth	Growth	
Small Business	\$1,627	9%	12%	25%	34%	
Enterprise	\$558	17%	11%	37%	31%	
Processing	\$284	-2%	0%	-1%	0%	
Total	\$2,469	9%	10%	24%	29%	

Third Quarter Highlights

28% Clover revenue growth, with VAS penetration of **21%**

\$311 billion Clover annualized GPV, up **15%**

4% Small Business volume growth, **12%** Enterprise transaction growth

290 basis points of adjusted operating margin expansion

Impact of FX and Excess Argentine Inflation / Interest on Revenue

	1Q24		2Q24		3Q24		YTD		2024 FY Outlook (unchanged)	
	Excess Inflation/Interest ¹	FX ²	Excess Inflation/Interest ¹	FX ²	Excess Inflation ¹	FX ²	Excess Inflation/Interest ¹	FX ²	Excess Inflation/Interest ¹	FX ²
Merchant Solutions	15%	(23%)	10%	(19%)	6%	(15%)	10%	(19%)	9%	(17%)
Total Company	7%	(12%)	5%	(10%)	3%	(8%)	5%	(10%)	4%	(8.5%)

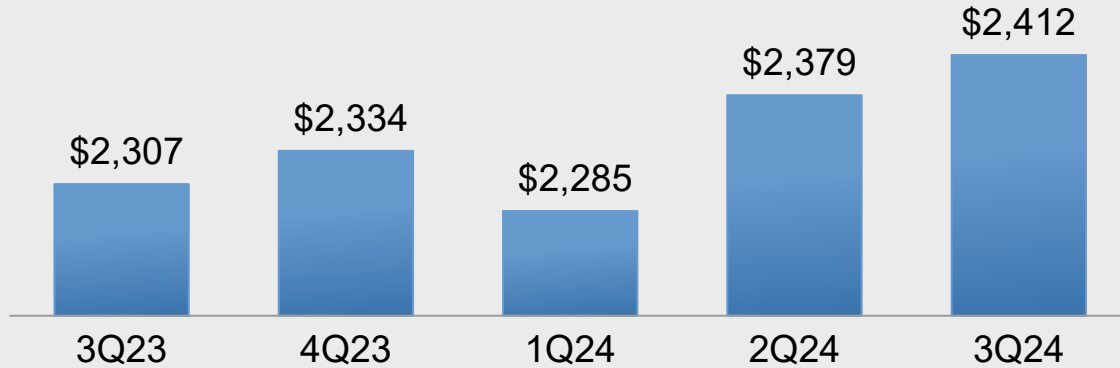
- For the **adjusted revenue growth** rate in the third quarter of 2024, the Argentine foreign currency exchange rate continued to have a larger negative impact than the positive effect provided by excess inflation / interest on revenue growth
- **Organic revenue growth** is impacted by the excess inflation / interest in Argentina
- **Adjusted revenue growth** is impacted by both the excess inflation / interest and FX

¹ Excess inflation / interest is the approximate impact of higher-than-average inflation and interest rates in our Argentina merchant acquiring and anticipation businesses on revenue growth; the amount was estimated by comparing current inflation and interest rates to the five-year average from 2018 to 2022.

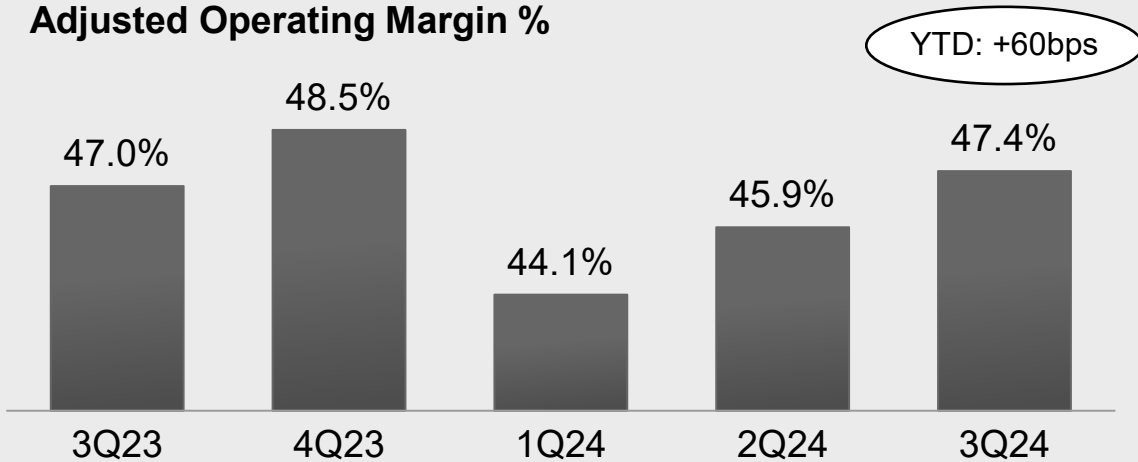
² FX impact is measured by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

Financial Solutions

Adjusted Revenue



Adjusted Operating Margin %



\$ in millions, unaudited. See Appendix for information regarding non-GAAP financial measures.

Adj. Revenue

Org. Revenue

Business Line	Adj. Revenue		Org. Revenue		
	3Q	YTD	3Q	YTD	
	\$	Growth	Growth	Growth	Growth
Digital Payments	\$987	5%	6%	5%	6%
Issuing	\$789	4%	4%	7%	8%
Banking	\$636	5%	2%	5%	3%
Total	\$2,412	5%	4%	6%	6%

Third Quarter Highlights

35% growth in Zelle® transactions

Won **4** additional CashFlow Central deals, bringing the total to **10** since product announcement in November 2023

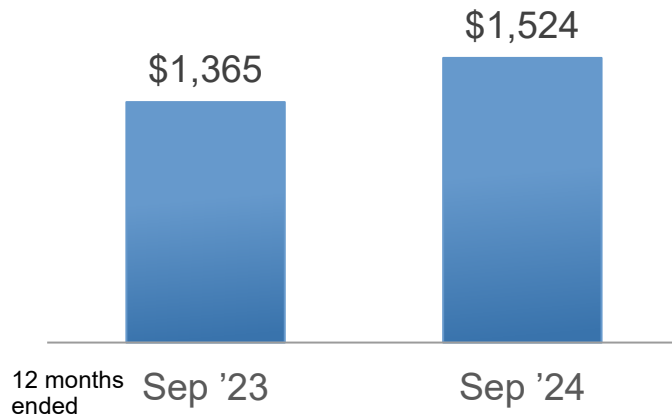
YTD organic revenue growth of **6%** is at the midpoint of the 5 – 7% full-year outlook

Capital Allocation and Free Cash Flow

Capital Expenditures

Investing in growth...

Trailing 12 months | \$ millions

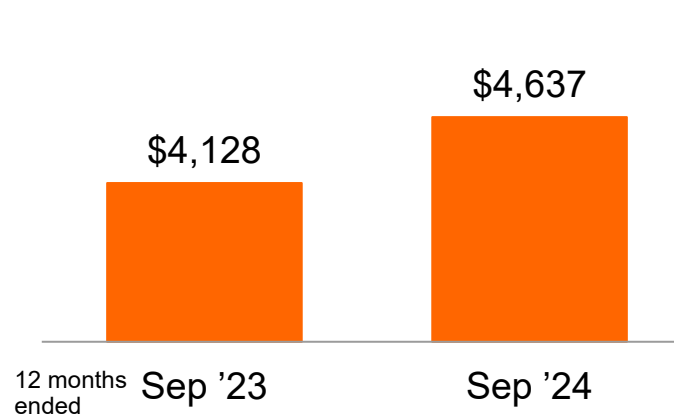


- 3Q24: \$402 million of capital expenditures
- 2024 capital spending expected to be \$1.5 billion, similar to the prior 3 years

Free Cash Flow

while generating healthy cash flow...

Trailing 12 months | \$ millions

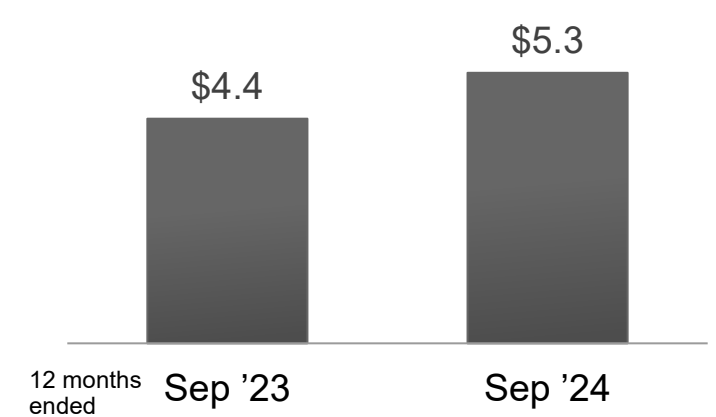


- 3Q24: \$1.9 billion in free cash flow
- YTD free cash flow grew 23%
- Expect to deliver more than \$4.7 billion of free cash flow in 2024

Share Repurchases

and returning value to shareholders.

Trailing 12 months | \$ billions



- 3Q24: \$1.3 billion in share repurchases
- \$5.3 billion returned to shareholders over past 12 months
- Deployed ~113% of Free Cash Flow to share repurchases in the last 12 months

See Appendix for information regarding non-GAAP financial measures.

2024 Performance Outlook

Key Financial Metrics

	Previous	Updated
Organic Revenue Growth	15% – 17%	16% – 17%
Adjusted EPS	\$8.65 – \$8.80 (15% – 17% growth)	\$8.73 – \$8.80 (16% – 17% growth)

Other Financial Metrics

Adjusted Operating Margin Expansion	>135bps	≥150bps
Free Cash Flow	~\$4.7B	>\$4.7B

See Appendix for information regarding non-GAAP financial measures.

Appendix



Non-GAAP Financial Measures

Use of Non-GAAP Financial Measures

This presentation includes the following unaudited non-GAAP financial measures: “adjusted revenue,” “adjusted revenue growth,” “organic revenue,” “organic revenue growth,” “adjusted operating income,” “adjusted operating margin,” “adjusted operating margin expansion,” “adjusted net income,” “adjusted earnings per share,” “adjusted earnings per share growth,” and “free cash flow.” Management believes that adjustments for certain non-cash or other items and the exclusion of certain pass-through revenue and expenses should enhance shareholders' ability to evaluate the company's performance, as such measures provide additional insights into the factors and trends affecting its business. Additional information about these measures and reconciliations to the nearest GAAP financial measures are provided in this appendix.

Forward-Looking Non-GAAP Financial Measures

Reconciliations of unaudited non-GAAP financial measures to the most comparable GAAP measures are included in this presentation, 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 these items that are excluded from the non-GAAP outlook measures. The company's forward-looking non-GAAP financial measures for 2024, including organic revenue growth, adjusted earnings per share, adjusted earnings per share growth, adjusted operating margin expansion, and free cash flow, are designed to enhance shareholders' ability to evaluate the company's performance by excluding certain items to focus on factors and trends affecting its business. The company's organic revenue growth outlook excludes the impact of foreign currency fluctuations, acquisitions, dispositions and the company's postage reimbursements. Estimates of these impacts and adjustments on a forward-looking basis are presented on the slide titled “2024 Performance Outlook - Organic Revenue Growth” and are subject to variability. The company's adjusted earnings per share and adjusted operating margin outlooks exclude certain non-cash or other items such as non-cash intangible asset amortization expense associated with acquisitions; non-cash impairment charges; non-cash pension plan termination charges; merger and integration costs; severance costs; gains or losses from the sale of businesses, certain assets and investments; and certain discrete tax benefits and expenses. The company's adjusted operating margin outlook also excludes the impact of the company's postage reimbursements. The company's free cash flow outlook includes, but is not limited to, capital expenditures, distributions paid to noncontrolling interests, and distributions from unconsolidated affiliates and excludes severance, merger and integration payments. The company estimates that amortization expense in 2024 with respect to acquired intangible assets will decrease approximately 15% compared to the amount incurred in 2023. Other adjustments to the company's financial measures that were incurred in 2023 and for the three and nine months ended September 30, 2024 are presented on the subsequent pages of this presentation; however, they are not necessarily indicative of adjustments that may be incurred throughout the remainder of 2024 or beyond. Estimates of these impacts and adjustments on a forward-looking basis are not available due to the variability, complexity and limited visibility of these items.

3Q24 Revenue Details

	Merchant Solutions	Financial Solutions	Corporate and Other	Total Company
GAAP revenue	\$2,469	\$2,412	\$334	\$5,215
Postage reimbursements	-	-	(331)	(331)
Adjusted revenue	\$2,469	\$2,412	\$3	\$4,884
Currency impact (FX)	344	27	-	371
Acquisitions and divestitures, net	(3)	-	(3)	(6)
Organic revenue	\$2,810	\$2,439	\$ -	\$5,249

	Merchant Solutions	Financial Solutions	Corporate and Other	Total Company
GAAP revenue growth	9%	5%	N/M	7%
Adjusted revenue growth	9%	5%	N/M	7%
Organic revenue growth	24%	6%	N/M	15%

\$ in millions, unaudited. See "Non-GAAP Financial Measures" for additional information regarding non-GAAP financial measures. N/M: not meaningful for comparison

Adjusted Revenue and Adjusted Operating Income

Total Company

	3Q24	2Q24	1Q24	4Q23	3Q23	YTD24	YTD23
Revenue	\$ 5,215	\$ 5,107	\$ 4,883	\$ 4,917	\$ 4,873	\$ 15,205	\$ 14,176
Adjustments:							
Postage reimbursements	(331)	(313)	(340)	(320)	(307)	(984)	(927)
Deferred revenue purchase accounting adjustments	—	—	—	3	5	—	16
Adjusted revenue	<u>\$ 4,884</u>	<u>\$ 4,794</u>	<u>\$ 4,543</u>	<u>\$ 4,600</u>	<u>\$ 4,571</u>	<u>\$ 14,221</u>	<u>\$ 13,265</u>
Operating income	\$ 1,602	\$ 1,428	\$ 1,181	\$ 1,446	\$ 1,503	\$ 4,211	\$ 3,568
Adjustments:							
Merger and integration costs ¹	—	22	37	38	30	59	120
Severance costs	14	21	42	22	15	77	52
Amortization of acquisition-related intangible assets	346	370	369	378	388	1,085	1,245
Net (gain) loss on sale of businesses and other assets	—	—	—	5	(176)	—	(172)
Canadian tax law change	—	—	—	—	—	—	27
Adjusted operating income	<u>\$ 1,962</u>	<u>\$ 1,841</u>	<u>\$ 1,629</u>	<u>\$ 1,889</u>	<u>\$ 1,760</u>	<u>\$ 5,432</u>	<u>\$ 4,840</u>
Operating margin	30.7 %	28.0 %	24.2 %	29.4 %	30.8 %	27.7 %	25.2 %
Adjusted operating margin	40.2 %	38.4 %	35.8 %	41.1 %	38.5 %	38.2 %	36.5 %

\$ in millions, unaudited. Operating margin percentages are calculated using actual, unrounded amounts.

See “Non-GAAP Financial Measures” for information regarding non-GAAP financial measures.

¹ Includes deferred revenue purchase accounting adjustments within the Financial Solutions segment related to the 2019 acquisition of First Data Corporation. Adjustments for this residual activity concluded as of December 31, 2023.

Adjusted Revenue and Adjusted Operating Income by Segment

Merchant Solutions Segment

	3Q24	2Q24	1Q24	4Q23	3Q23	YTD24	YTD23
Revenue	\$ 2,469	\$ 2,410	\$ 2,253	\$ 2,261	\$ 2,259	\$ 7,132	\$ 6,461
Operating income	\$ 931	\$ 882	\$ 769	\$ 851	\$ 786	\$ 2,582	\$ 2,123
Operating margin	37.7 %	36.6 %	34.1 %	37.7 %	34.8 %	36.2 %	32.9 %

\$ in millions, unaudited. Operating margin percentages are calculated using actual, unrounded amounts.

For all periods presented in the Merchant Solutions segment, there were no adjustments to GAAP measures presented and thus the adjusted measures are equal to the GAAP measures presented.

Adjusted Revenue and Adjusted Operating Income by Segment

Financial Solutions Segment

	3Q24	2Q24	1Q24	4Q23	3Q23	YTD24	YTD23
Revenue	\$ 2,412	\$ 2,379	\$ 2,285	\$ 2,331	\$ 2,302	\$ 7,076	\$ 6,770
Adjustments:							
Deferred revenue purchase accounting adjustments	—	—	—	3	5	—	16
Adjusted revenue	<u>\$ 2,412</u>	<u>\$ 2,379</u>	<u>\$ 2,285</u>	<u>\$ 2,334</u>	<u>\$ 2,307</u>	<u>\$ 7,076</u>	<u>\$ 6,786</u>
Operating income	\$ 1,143	\$ 1,093	\$ 1,008	\$ 1,128	\$ 1,079	\$ 3,244	\$ 3,050
Adjustments:							
Deferred revenue purchase accounting adjustments	—	—	—	3	5	—	16
Adjusted operating income	<u>\$ 1,143</u>	<u>\$ 1,093</u>	<u>\$ 1,008</u>	<u>\$ 1,131</u>	<u>\$ 1,084</u>	<u>\$ 3,244</u>	<u>\$ 3,066</u>
Operating margin	47.4 %	45.9 %	44.1 %	48.4 %	46.9 %	45.8 %	45.1 %
Adjusted operating margin	47.4 %	45.9 %	44.1 %	48.5 %	47.0 %	45.8 %	45.2 %

\$ in millions, unaudited. Operating margin percentages are calculated using actual, unrounded amounts.

See “Non-GAAP Financial Measures” for information regarding non-GAAP financial measures.

Adjusted and Organic Revenue by Segment

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Growth	2024	2023	Growth
Total Company						
Revenue	\$ 5,215	\$ 4,873	7%	\$ 15,205	\$ 14,176	7%
Postage reimbursements	(331)	(307)		(984)	(927)	
Deferred revenue purchase accounting adjustments	—	5		—	16	
Adjusted revenue	<u>\$ 4,884</u>	<u>\$ 4,571</u>	7%	<u>\$ 14,221</u>	<u>\$ 13,265</u>	7%
Currency impact ¹	371	—		1,327	—	
Acquisition adjustments	(3)	—		(9)	—	
Divestiture adjustments	(3)	(7)		(13)	(41)	
Organic revenue ²	<u>\$ 5,249</u>	<u>\$ 4,564</u>	15%	<u>\$ 15,526</u>	<u>\$ 13,224</u>	17%
Merchant Solutions ³						
Revenue	\$ 2,469	\$ 2,259	9%	\$ 7,132	\$ 6,461	10%
Currency impact ¹	344	—		1,225	—	
Acquisition adjustments	(3)	—		(9)	—	
Organic revenue ²	<u>\$ 2,810</u>	<u>\$ 2,259</u>	24%	<u>\$ 8,348</u>	<u>\$ 6,461</u>	29%
Financial Solutions						
Revenue	\$ 2,412	\$ 2,302	5%	\$ 7,076	\$ 6,770	5%
Deferred revenue purchase accounting adjustments	—	5		—	16	
Adjusted revenue	<u>\$ 2,412</u>	<u>\$ 2,307</u>	5%	<u>\$ 7,076</u>	<u>\$ 6,786</u>	4%
Currency impact ¹	27	—		102	—	
Divestiture adjustments	—	(2)		—	(23)	
Organic revenue ²	<u>\$ 2,439</u>	<u>\$ 2,305</u>	6%	<u>\$ 7,178</u>	<u>\$ 6,763</u>	6%

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts.

Adjusted and Organic Revenue by Segment (cont.)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Corporate and Other				
Revenue	\$ 334	\$ 312	\$ 997	\$ 945
Postage reimbursements	(331)	(307)	(984)	(927)
Adjusted revenue	\$ 3	\$ 5	\$ 13	\$ 18
Divestiture adjustments	(3)	(5)	(13)	(18)
Organic revenue ²	\$ —	\$ —	\$ —	\$ —

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts.

See “Non-GAAP Financial Measures” for additional information regarding non-GAAP financial measures.

- ¹ Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.
- ² Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.
- ³ For all periods presented in the Merchant Solutions segment, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue presented.

Adjusted and Organic Revenue by Business Line

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Growth	2024	2023	Growth
Small Business						
Revenue ¹	\$ 1,627	\$ 1,492	9%	\$ 4,719	\$ 4,201	12%
Currency impact ²	245	—		940	—	
Acquisition adjustments	(3)	—		(9)	—	
Organic revenue ³	<u>\$ 1,869</u>	<u>\$ 1,492</u>	25%	<u>\$ 5,650</u>	<u>\$ 4,201</u>	34%
Enterprise						
Revenue ¹	\$ 558	\$ 478	17%	\$ 1,563	\$ 1,410	11%
Currency impact ²	97	—		283	—	
Organic revenue ³	<u>\$ 655</u>	<u>\$ 478</u>	37%	<u>\$ 1,846</u>	<u>\$ 1,410</u>	31%
Processing						
Revenue ¹	\$ 284	\$ 289	(2)%	\$ 850	\$ 850	—%
Currency impact ²	2	—		2	—	
Organic revenue ³	<u>\$ 286</u>	<u>\$ 289</u>	(1)%	<u>\$ 852</u>	<u>\$ 850</u>	—%
Total Merchant Solutions						
Revenue ¹	\$ 2,469	\$ 2,259	9%	\$ 7,132	\$ 6,461	10%
Currency impact ²	344	—		1,225	—	
Acquisition adjustments	(3)	—		(9)	—	
Organic revenue ³	<u>\$ 2,810</u>	<u>\$ 2,259</u>	24%	<u>\$ 8,348</u>	<u>\$ 6,461</u>	29%

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts.

Adjusted and Organic Revenue by Business Line (cont.)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Growth	2024	2023	Growth
Digital Payments						
Revenue ^{1,4}	\$ 987	\$ 940	5%	\$ 2,894	\$ 2,724	6%
Issuing						
Revenue	\$ 789	\$ 756	4%	\$ 2,316	\$ 2,217	4%
Deferred revenue purchase accounting adjustments	—	5		—	16	
Adjusted revenue	\$ 789	\$ 761	4%	\$ 2,316	\$ 2,233	4%
Currency impact ²	27	—		102	—	
Organic revenue ³	\$ 816	\$ 761	7%	\$ 2,418	\$ 2,233	8%
Banking						
Revenue ¹	\$ 636	\$ 606	5%	\$ 1,866	\$ 1,829	2%
Divestiture adjustments	—	(2)		—	(23)	
Organic revenue ³	\$ 636	\$ 604	5%	\$ 1,866	\$ 1,806	3%
Total Financial Solutions						
Revenue	\$ 2,412	\$ 2,302	5%	\$ 7,076	\$ 6,770	5%
Deferred revenue purchase accounting adjustments	—	5		—	16	
Adjusted revenue	\$ 2,412	\$ 2,307	5%	\$ 7,076	\$ 6,786	4%
Currency impact ²	27	—		102	—	
Divestiture adjustments	—	(2)		—	(23)	
Organic revenue ³	\$ 2,439	\$ 2,305	6%	\$ 7,178	\$ 6,763	6%

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts.

See "Non-GAAP Financial Measures" for additional information regarding non-GAAP financial measures.

Adjusted and Organic Revenue by Business Line (cont.)

- ¹ For all periods presented, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue.
- ² Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.
- ³ Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.
- ⁴ For all periods presented, there were no adjustments to the adjusted revenue presented and thus the organic revenue is equal to the adjusted revenue.

Adjusted Net Income and Adjusted EPS

	3Q24	2Q24	1Q24	4Q23	3Q23	YTD24	YTD23
GAAP net income attributable to Fiserv	\$ 564	\$ 894	\$ 735	\$ 870	\$ 952	\$ 2,193	\$ 2,198
Adjustments:							
Merger and integration costs ¹	—	22	37	38	30	59	120
Severance costs	14	21	42	22	15	77	52
Amortization of acquisition-related intangible assets ²	346	370	369	378	388	1,085	1,245
Non wholly-owned entity activities ³	24	26	28	31	31	78	102
Impairment of equity method investments ⁴	610	—	—	—	—	610	—
Net (gain) loss on sale of businesses and other assets	—	—	—	5	(176)	—	(172)
Canadian tax law change	—	—	—	—	—	—	27
Tax impact of adjustments ⁵	(233)	(88)	(95)	(94)	(44)	(416)	(261)
Argentine Peso devaluation	—	—	—	71	—	—	—
Adjusted net income	\$ 1,325	\$ 1,245	\$ 1,116	\$ 1,321	\$ 1,196	\$ 3,686	\$ 3,311
GAAP EPS attributable to Fiserv - diluted	\$ 0.98	\$ 1.53	\$ 1.24	\$ 1.45	\$ 1.56	\$ 3.74	\$ 3.54
Adjustments - net of income taxes:							
Merger and integration costs ¹	—	0.03	0.05	0.05	0.04	0.08	0.15
Severance costs	0.02	0.03	0.06	0.03	0.02	0.10	0.07
Amortization of acquisition-related intangible assets ²	0.48	0.50	0.50	0.50	0.51	1.48	1.60
Non wholly-owned entity activities ³	0.03	0.04	0.04	0.04	0.04	0.11	0.13
Impairment of equity method investments ⁴	0.79	—	—	—	—	0.78	—
Net (gain) loss on sale of businesses and other assets	—	—	—	0.01	(0.21)	—	(0.20)
Canadian tax law change	—	—	—	—	—	—	0.03
Argentine Peso devaluation	—	—	—	0.12	—	—	—
Adjusted EPS	\$ 2.30	\$ 2.13	\$ 1.88	\$ 2.19	\$ 1.96	\$ 6.29	\$ 5.34
YTD 2024 GAAP EPS attributable to Fiserv growth	6 %						
YTD 2024 Adjusted EPS growth	18 %						

\$ in millions, except per share amounts, unaudited. Earnings per share is calculated using actual, unrounded amounts. Footnotes relate to adjustments in the third quarter and first nine months of 2024.

See "Non-GAAP Financial Measures" for additional information regarding non-GAAP financial measures.

Adjusted Net Income and Adjusted EPS (cont.)

- ¹ Represents acquisition and related integration costs incurred in connection with acquisitions. Merger and integration costs associated with integration activities in the first nine months of 2024 primarily include \$13 million of third-party professional service fees and \$22 million of share-based compensation and associated taxes.
- ² Represents amortization of intangible assets acquired through acquisition, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.
- ³ Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which the company holds a controlling financial interest.
- ⁴ Represents a non-cash impairment of certain equity method investments, primarily related to the company's Wells Fargo Merchant Services joint venture.
- ⁵ The tax impact of adjustments is calculated using a tax rate of 20% in the first nine months of 2024, which approximates the company's anticipated annual effective tax rate, exclusive of actual tax impacts of a \$156 million benefit associated with the impairment of certain equity method investments.

Free Cash Flow

	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Net cash provided by operating activities	\$ 2,238	\$ 1,341	\$ 831	\$ 1,595	\$ 1,559	\$ 878	\$ 1,130	\$ 1,633
Capital expenditures	(402)	(348)	(420)	(354)	(355)	(340)	(339)	(331)
Adjustments:								
Distributions paid to noncontrolling interests and redeemable noncontrolling interest	(7)	(7)	(34)	(12)	(8)	(6)	(8)	(12)
Distributions from unconsolidated affiliates included in cash flows from investing activities	20	17	22	26	31	45	34	28
Severance, merger and integration payments	20	28	68	48	36	30	55	95
Tax payments on adjustments	(4)	(6)	(13)	(10)	(7)	(6)	(11)	(20)
Tax payments on gain on sale of assets and investments in unconsolidated affiliates	—	—	—	—	—	—	—	12
Other	—	—	—	—	(2)	7	—	—
Free cash flow	<u>\$ 1,865</u>	<u>\$ 1,025</u>	<u>\$ 454</u>	<u>\$ 1,293</u>	<u>\$ 1,254</u>	<u>\$ 608</u>	<u>\$ 861</u>	<u>\$ 1,405</u>

	Net cash provided by operating activities		Free cash flow	
3Q24 trailing 12-month	\$	6,005	\$	4,637
3Q23 trailing 12-month	\$	5,200	\$	4,128
YTD 2024	\$	4,410	\$	3,344
YTD 2023	\$	3,567	\$	2,723
YTD growth		24 %		23 %

\$ in millions, unaudited.

See “Non-GAAP Financial Measures” for additional information regarding non-GAAP financial measures.

Additional Information – Amortization Expense

Total Amortization	3Q24	3Q23	YTD24	YTD23
Acquisition-related intangible assets	\$ 345	\$ 393	\$ 1,089	\$ 1,261
Capitalized software and other intangibles	164	133	464	360
Purchased software	57	53	175	167
Financing costs and debt discounts	11	10	33	30
Sales commissions	29	28	84	83
Deferred conversion costs	33	21	82	61
Total amortization	<u>\$ 639</u>	<u>\$ 638</u>	<u>\$ 1,927</u>	<u>\$ 1,962</u>

\$ in millions, unaudited.

The company adjusts its non-GAAP results to exclude amortization of acquisition-related intangible assets as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible asset amortization supplements the GAAP information with a measure that can be used to assess the comparability of operating performance. Although the company excludes amortization from acquisition-related intangible assets from its non-GAAP expenses, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

2024 Performance Outlook - Organic Revenue Growth

	<u>Growth</u>
2024 Revenue	7.5% - 8.5%
Postage reimbursements	(0.5%)
2024 Adjusted revenue	<u>7% - 8%</u>
Currency impact ¹	8.5%
Acquisition adjustments	0.0%
Divestiture adjustments ²	0.5%
2024 Organic revenue ³	<u>16% - 17%</u>

See “Non-GAAP Financial Measures” for additional information regarding non-GAAP financial measures.

¹ Currency impact is measured as the increase or decrease in the expected adjusted revenue for the period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

² Reflects expected revenue adjustments attributable to dispositions.

³ Organic revenue growth is measured as the expected change in adjusted revenue for the period excluding the anticipated impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.

2023 Adjusted Net Income and Adjusted EPS Reconciliation

2023 GAAP net income attributable to Fiserv	\$ 3,068
Adjustments:	
Merger and integration costs ¹	158
Severance costs	74
Amortization of acquisition-related intangible assets ²	1,623
Non wholly-owned entity activities ³	133
Net gain on sale of businesses and other assets ⁴	(167)
Canadian tax law change ⁵	27
Tax impact of adjustments ⁶	(355)
Argentine Peso devaluation ⁷	71
2023 Adjusted net income	<u>\$ 4,632</u>
2023 Weighted average common shares outstanding - diluted	615.9
2023 GAAP earnings per share attributable to Fiserv - diluted	\$ 4.98
Adjustments - net of income taxes:	
Merger and integration costs ¹	0.21
Severance costs	0.10
Amortization of acquisition-related intangible assets ²	2.11
Non wholly-owned entity activities ³	0.17
Net gain on sale of businesses and other assets ⁴	(0.19)
Canadian tax law change ⁵	0.04
Argentine Peso devaluation ⁷	0.12
2023 Adjusted earnings per share	<u>\$ 7.52</u>
2024 Adjusted earnings per share outlook	\$8.73 - \$8.80
2024 Adjusted earnings per share growth outlook	16% - 17%

\$ in millions, except per share amounts, unaudited. Earnings per share is calculated using actual, unrounded amounts. See "Non-GAAP Financial Measures" for additional information regarding non-GAAP financial measures.

2023 Adjusted Net Income and Adjusted EPS Reconciliation (cont.)

- ¹ Represents acquisition and related integration costs incurred in connection with acquisitions. Merger and integration costs associated with integration activities primarily include \$35 million of share-based compensation and \$70 million of third-party professional service fees.
- ² Represents amortization of intangible assets acquired through acquisition, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.
- ³ Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which the company holds a controlling financial interest.
- ⁴ Represents a net gain primarily associated with the sale of the company's financial reconciliation business.
- ⁵ Represents the impact of a multi-year retroactive Canadian tax law change, enacted in June 2023, related to the Goods and Services Tax / Harmonized Sales Tax (GST/HST) treatment of payment card services.
- ⁶ The tax impact of adjustments is calculated using a tax rate of 20%, which approximates the company's annual effective tax rate, exclusive of actual tax impacts of \$48 million associated with the net gain on sale of businesses.
- ⁷ December 12, 2023, the Argentina government announced economic reforms, including a significant devaluation of the Argentine Peso. This adjustment represents the corresponding one-day foreign currency exchange loss from the remeasurement of the company's Argentina subsidiary's monetary assets and liabilities in Argentina's highly inflationary economy.

2023 Adjusted Revenue and Adjusted Operating Income Reconciliation

2023 Revenue	\$	19,093
Adjustments:		
Postage reimbursements		(1,247)
Deferred revenue purchase accounting adjustments		19
2023 Adjusted revenue	\$	<u>17,865</u>
2023 Operating income	\$	5,014
Adjustments:		
Merger and integration costs		158
Severance costs		74
Amortization of acquisition-related intangible assets		1,623
Net gain on sale of businesses and other assets		(167)
Canadian tax law change		27
2023 Adjusted operating income	\$	<u>6,729</u>
2023 Operating margin		26.3 %
2023 Adjusted operating margin		37.7 %
2024 Adjusted operating margin expansion outlook		≥ 150 bps

\$ in millions, unaudited. Operating margin percentages are calculated using actual, unrounded amounts.
See “Non-GAAP Financial Measures” for additional information regarding non-GAAP financial measures.