

A vertical decorative bar on the left side of the slide is composed of horizontal segments. The top segments show a modern building's interior with a glass skylight. The lower segments feature a stylized, high-contrast orange and black graphic that resembles the Fiserv logo's letterforms.

Second Quarter 2024 Financial Results

July 24, 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 second 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. Additional information regarding the Segment Realignment is available in the Current Report on Form 8-K filed by the company on March 26, 2024.

Second Quarter Highlights

- Adjusted Revenue of \$4.8 billion, up 7% year-over-year
- Organic Revenue Growth of 18%
- Adjusted Earnings Per Share of \$2.13, up 18%
- Adjusted Operating Margin of 38.4%, up 160 basis points
- Free Cash Flow of \$1.0 billion for the quarter and \$4.0 billion in the trailing 12 months
- Returned \$1.5 billion to shareholders via share repurchase in the quarter and \$15 billion since the 2019 merger

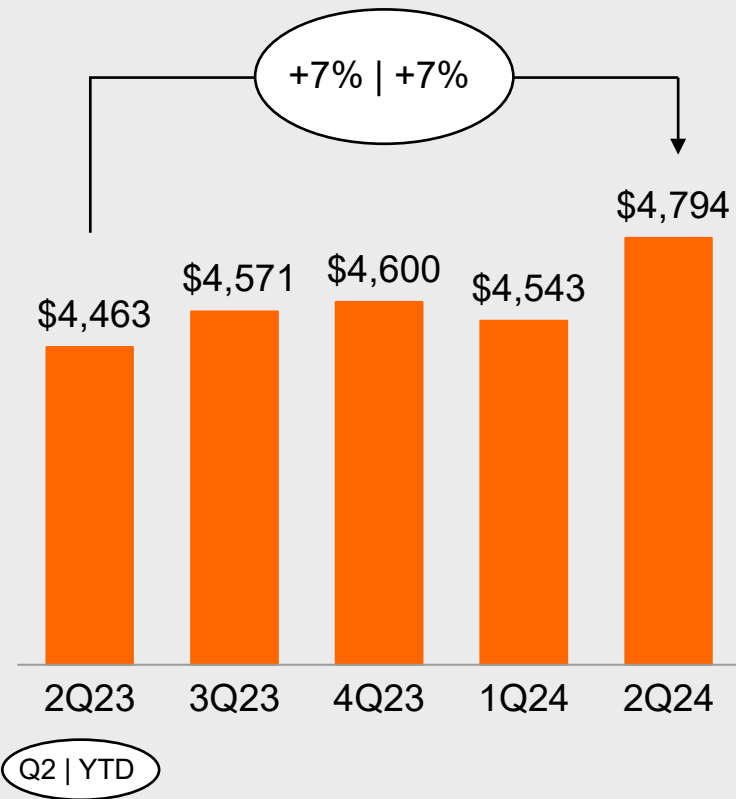
- Raising our full-year outlook for adjusted EPS by \$0.05 to \$8.65 - \$8.80
- Clover revenue grew 29% YTD and VAS penetration rate was 20%
- 2 additional CashFlow CentralSM wins for a total of 6 since November 2023 announcement
- Won large outsourcing deal with Verizon for point-of-sale (POS) financing, an emerging opportunity
- Chosen to enable ApplePay for POS pay-by-points loyalty and installment-on-card applications
- One of CNBC's World's Top Fintech Companies for 2024 for the second straight year

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

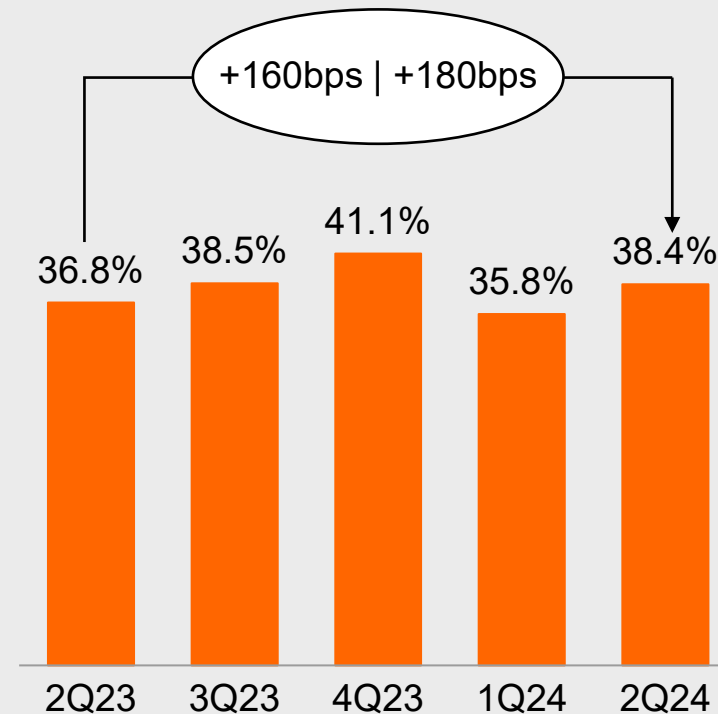
Financial Metric Dashboard

Organic Revenue Growth: 2Q24 +18% | YTD +19%

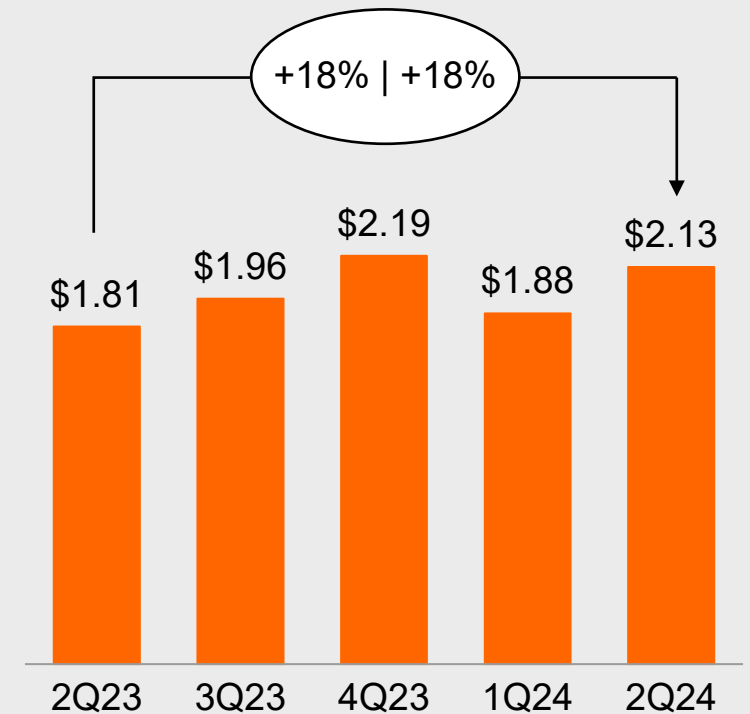
Adjusted Revenue



Adjusted Operating Margin %



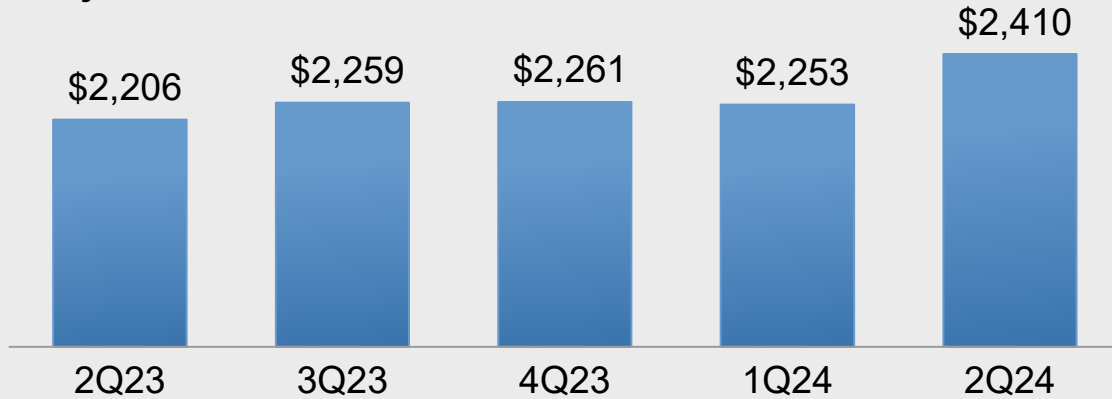
Adjusted EPS



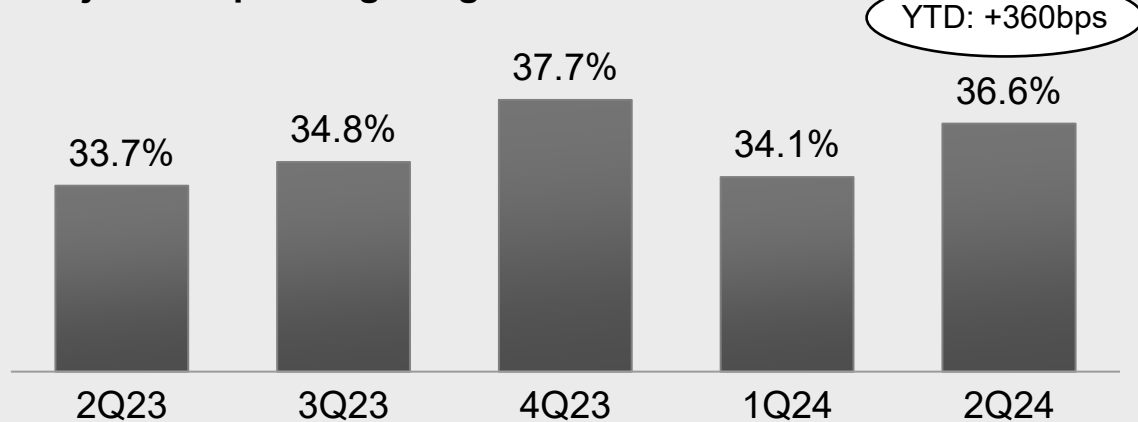
\$ in millions, except per share amounts, unaudited. See Appendix for information regarding non-GAAP financial measures.

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 | 2Q | | YTD | 2Q | | YTD |
|----------------|----------------|-----------|------------|------------|------------|-----|
| | \$ | Growth | Growth | Growth | Growth | |
| Small Business | \$1,604 | 13% | 14% | 35% | 40% | |
| Enterprise | \$542 | 9% | 8% | 27% | 28% | |
| Processing | \$264 | -8% | 1% | -7% | 1% | |
| Total | \$2,410 | 9% | 11% | 28% | 32% | |

Second Quarter Highlights

28% Clover revenue growth, with VAS penetration of **20%**

\$313 billion Clover annualized GPV, up **17%**

4% Small Business volume growth, **8%** Enterprise transaction growth

290 basis points of adjusted operating margin expansion

Impact of FX and Excess Argentine Inflation / Interest on Revenue

| | 1Q24 | | 2Q24 | | Previous 2024 FY Outlook | | Updated FY Outlook | |
|--------------------|----------------------------------------|-----------------|----------------------------------------|-----------------|----------------------------------------|-----------------|----------------------------------------|-----------------|
| | Excess Inflation/Interest ¹ | FX ² | Excess Inflation/Interest ¹ | FX ² | Excess Inflation/Interest ¹ | FX ² | Excess Inflation/Interest ¹ | FX ² |
| Merchant Solutions | 15% | (23%) | 10% | (19%) | 14% | (17%) | 9% | (17%) |
| Total Company | 7% | (12%) | 5% | (10%) | 7% | (8.5%) | 4% | (8.5%) |

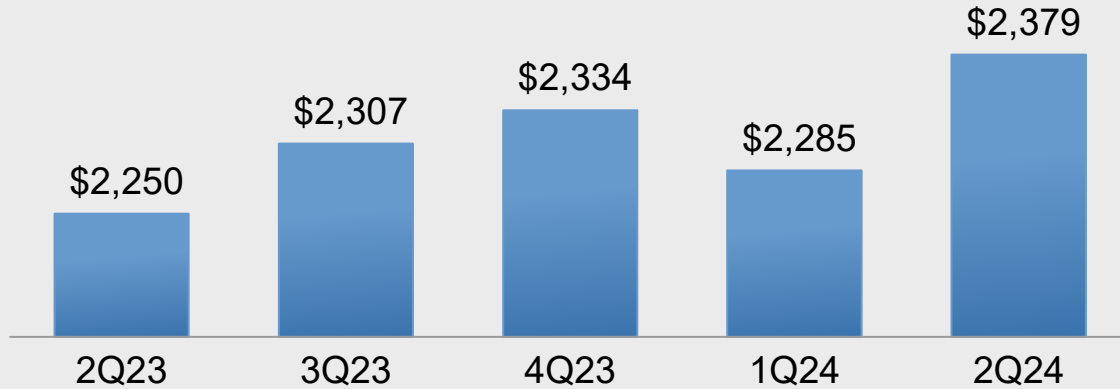
- For the **adjusted revenue growth** rate in the second quarter of 2024, the Argentine foreign currency exchange rate continued to have a larger negative impact than the positive effect provided by excess inflation / interest on revenue growth
- **Organic revenue growth** is impacted by the excess inflation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

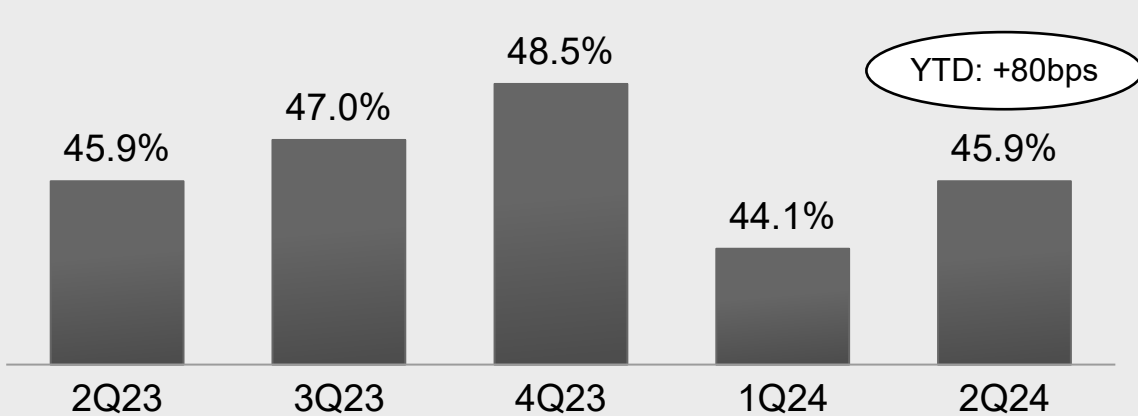
² FX impact is measured by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

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 | 2Q | | YTD | 2Q | | YTD |
|------------------|----------------|-----------|-----------|-----------|-----------|-----|
| | \$ | Growth | Growth | Growth | Growth | |
| Digital Payments | \$987 | 8% | 7% | 8% | 7% | |
| Issuing | \$766 | 4% | 4% | 9% | 9% | |
| Banking | \$626 | 4% | 1% | 6% | 2% | |
| Total | \$2,379 | 6% | 4% | 8% | 6% | |

Second Quarter Highlights

43% growth in Zelle® transactions

Won **2** more CashFlow Central deals, bringing the total to **6** since announcement

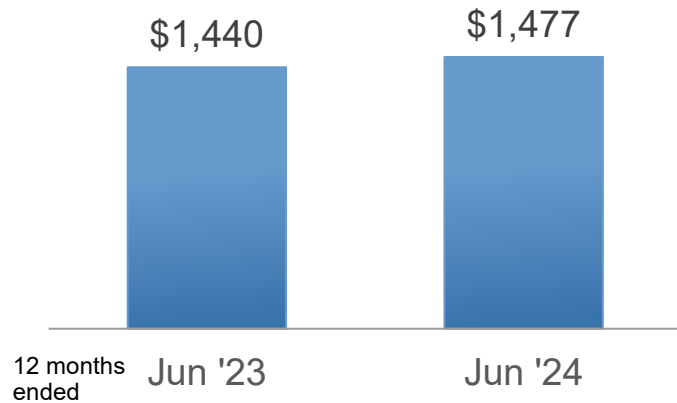
YTD organic revenue growth reached **6%**, at the midpoint of the 5-7% full-year outlook

Capital Allocation and Free Cash Flow

Capital Expenditures

Investing in growth...

Trailing 12 months | \$ millions

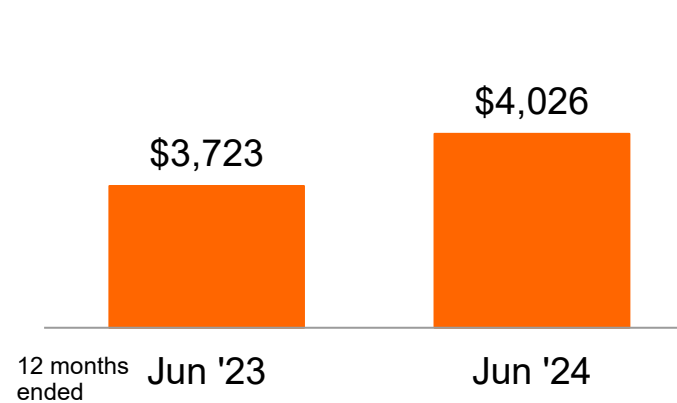


- 2Q24: \$348 million of capital expenditures
- 2024 capital spending expected to be \$1.5 billion, similar to the prior 3 years

Free Cash Flow

while generating healthy cash flow...

Trailing 12 months | \$ millions

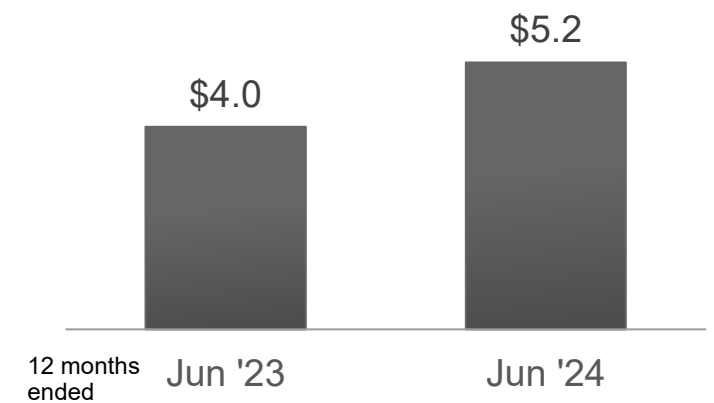


- 2Q24: \$1.0 billion in free cash flow
- Plan to deliver \$4.7 billion of free cash flow in 2024

Share Repurchases

and returning value to shareholders.

Trailing 12 months | \$ billions



- 2Q24: \$1.5 billion in share repurchases
- \$5.2 billion returned to shareholders over past 12 months
- Deployed ~130% 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% | 15% – 17% |
| Adjusted EPS | \$8.60 – \$8.75 (14% – 16% growth) | \$8.65 – \$8.80 (15% – 17% growth) |

Other Financial Metrics

| | | |
|-------------------------------------|---------|---------|
| Adjusted Operating Margin Expansion | >125bps | >135bps |
| Free Cash Flow | ~\$4.5B | ~\$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 six months ended June 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.

2Q24 Revenue Details

| | Merchant Solutions | Financial Solutions | Corporate and Other | Total Company |
|------------------------------------|--------------------|---------------------|---------------------|---------------|
| GAAP revenue | \$2,410 | \$2,379 | \$318 | \$5,107 |
| Postage reimbursements | - | - | (313) | (313) |
| Adjusted revenue | \$2,410 | \$2,379 | \$5 | \$4,794 |
| Currency impact (FX) | 413 | 39 | - | 452 |
| Acquisitions and divestitures, net | (3) | - | (5) | (8) |
| Organic revenue | \$2,820 | \$2,418 | \$ - | \$5,238 |

| | Merchant Solutions | Financial Solutions | Corporate and Other | Total Company |
|-------------------------|--------------------|---------------------|---------------------|---------------|
| GAAP revenue growth | 9% | 6% | N/M | 7% |
| Adjusted revenue growth | 9% | 6% | N/M | 7% |
| Organic revenue growth | 28% | 8% | N/M | 18% |

\$ 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

| | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 | YTD24 | YTD23 |
|--------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | \$ 5,107 | \$ 4,883 | \$ 4,917 | \$ 4,873 | \$ 4,756 | \$ 9,990 | \$ 9,303 |
| Adjustments: | | | | | | | |
| Postage reimbursements | (313) | (340) | (320) | (307) | (298) | (653) | (620) |
| Deferred revenue purchase accounting adjustments | — | — | 3 | 5 | 5 | — | 11 |
| Adjusted revenue | <u>\$ 4,794</u> | <u>\$ 4,543</u> | <u>\$ 4,600</u> | <u>\$ 4,571</u> | <u>\$ 4,463</u> | <u>\$ 9,337</u> | <u>\$ 8,694</u> |
| Operating income | \$ 1,428 | \$ 1,181 | \$ 1,446 | \$ 1,503 | \$ 1,131 | \$ 2,609 | \$ 2,065 |
| Adjustments: | | | | | | | |
| Merger and integration costs ¹ | 22 | 37 | 38 | 30 | 42 | 59 | 90 |
| Severance costs | 21 | 42 | 22 | 15 | 13 | 63 | 37 |
| Amortization of acquisition-related intangible assets | 370 | 369 | 378 | 388 | 430 | 739 | 857 |
| Net (gain) loss on sale of businesses and other assets | — | — | 5 | (176) | — | — | 4 |
| Canadian tax law change | — | — | — | — | 27 | — | 27 |
| Adjusted operating income | <u>\$ 1,841</u> | <u>\$ 1,629</u> | <u>\$ 1,889</u> | <u>\$ 1,760</u> | <u>\$ 1,643</u> | <u>\$ 3,470</u> | <u>\$ 3,080</u> |
| Operating margin | 28.0 % | 24.2 % | 29.4 % | 30.8 % | 23.8 % | 26.1 % | 22.2 % |
| Adjusted operating margin | 38.4 % | 35.8 % | 41.1 % | 38.5 % | 36.8 % | 37.2 % | 35.4 % |

\$ 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

| | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 | YTD24 | YTD23 |
|------------------|----------|----------|----------|----------|----------|----------|----------|
| Revenue | \$ 2,410 | \$ 2,253 | \$ 2,261 | \$ 2,259 | \$ 2,206 | \$ 4,663 | \$ 4,202 |
| Operating income | \$ 882 | \$ 769 | \$ 851 | \$ 786 | \$ 745 | \$ 1,651 | \$ 1,337 |
| Operating margin | 36.6 % | 34.1 % | 37.7 % | 34.8 % | 33.7 % | 35.4 % | 31.8 % |

\$ 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

| | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 | YTD24 | YTD23 |
|--------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | \$ 2,379 | \$ 2,285 | \$ 2,331 | \$ 2,302 | \$ 2,245 | \$ 4,664 | \$ 4,468 |
| Adjustments: | | | | | | | |
| Deferred revenue purchase accounting adjustments | — | — | 3 | 5 | 5 | — | 11 |
| Adjusted revenue | <u>\$ 2,379</u> | <u>\$ 2,285</u> | <u>\$ 2,334</u> | <u>\$ 2,307</u> | <u>\$ 2,250</u> | <u>\$ 4,664</u> | <u>\$ 4,479</u> |
| Operating income | \$ 1,093 | \$ 1,008 | \$ 1,128 | \$ 1,079 | \$ 1,028 | \$ 2,101 | \$ 1,971 |
| Adjustments: | | | | | | | |
| Deferred revenue purchase accounting adjustments | — | — | 3 | 5 | 5 | — | 11 |
| Adjusted operating income | <u>\$ 1,093</u> | <u>\$ 1,008</u> | <u>\$ 1,131</u> | <u>\$ 1,084</u> | <u>\$ 1,033</u> | <u>\$ 2,101</u> | <u>\$ 1,982</u> |
| Operating margin | 45.9 % | 44.1 % | 48.4 % | 46.9 % | 45.8 % | 45.0 % | 44.1 % |
| Adjusted operating margin | 45.9 % | 44.1 % | 48.5 % | 47.0 % | 45.9 % | 45.0 % | 44.2 % |

\$ 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 June 30, | | | Six Months Ended June 30, | | |
|--------------------------------------------------|-----------------------------|-----------------|--------|---------------------------|-----------------|--------|
| | 2024 | 2023 | Growth | 2024 | 2023 | Growth |
| Total Company | | | | | | |
| Revenue | \$ 5,107 | \$ 4,756 | 7% | \$ 9,990 | \$ 9,303 | 7% |
| Postage reimbursements | (313) | (298) | | (653) | (620) | |
| Deferred revenue purchase accounting adjustments | — | 5 | | — | 11 | |
| Adjusted revenue | <u>\$ 4,794</u> | <u>\$ 4,463</u> | 7% | <u>\$ 9,337</u> | <u>\$ 8,694</u> | 7% |
| Currency impact ¹ | 452 | — | | 956 | — | |
| Acquisition adjustments | (3) | — | | (6) | — | |
| Divestiture adjustments | (5) | (19) | | (10) | (34) | |
| Organic revenue ² | <u>\$ 5,238</u> | <u>\$ 4,444</u> | 18% | <u>\$ 10,277</u> | <u>\$ 8,660</u> | 19% |
| Merchant Solutions ³ | | | | | | |
| Revenue | <u>\$ 2,410</u> | <u>\$ 2,206</u> | 9% | <u>\$ 4,663</u> | <u>\$ 4,202</u> | 11% |
| Currency impact ¹ | 413 | — | | 881 | — | |
| Acquisition adjustments | (3) | — | | (6) | — | |
| Organic revenue ² | <u>\$ 2,820</u> | <u>\$ 2,206</u> | 28% | <u>\$ 5,538</u> | <u>\$ 4,202</u> | 32% |
| Financial Solutions | | | | | | |
| Revenue | \$ 2,379 | \$ 2,245 | 6% | \$ 4,664 | \$ 4,468 | 4% |
| Deferred revenue purchase accounting adjustments | — | 5 | | — | 11 | |
| Adjusted revenue | <u>\$ 2,379</u> | <u>\$ 2,250</u> | 6% | <u>\$ 4,664</u> | <u>\$ 4,479</u> | 4% |
| Currency impact ¹ | 39 | — | | 75 | — | |
| Divestiture adjustments | — | (12) | | — | (21) | |
| Organic revenue ² | <u>\$ 2,418</u> | <u>\$ 2,238</u> | 8% | <u>\$ 4,739</u> | <u>\$ 4,458</u> | 6% |

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

Adjusted and Organic Revenue by Segment (cont.)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|------------------------------|-----------------------------|--------|---------------------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Corporate and Other | | | | |
| Revenue | \$ 318 | \$ 305 | \$ 663 | \$ 633 |
| Postage reimbursements | (313) | (298) | (653) | (620) |
| Adjusted revenue | \$ 5 | \$ 7 | \$ 10 | \$ 13 |
| Divestiture adjustments | (5) | (7) | (10) | (13) |
| 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 June 30, | | | Six Months Ended June 30, | | |
|---------------------------------|-----------------------------|-----------------|--------|---------------------------|-----------------|--------|
| | 2024 | 2023 | Growth | 2024 | 2023 | Growth |
| Small Business | | | | | | |
| Revenue ¹ | \$ 1,604 | \$ 1,424 | 13% | \$ 3,092 | \$ 2,709 | 14% |
| Currency impact ² | 323 | — | | 695 | — | |
| Acquisition adjustments | (3) | — | | (6) | — | |
| Organic revenue ³ | <u>\$ 1,924</u> | <u>\$ 1,424</u> | 35% | <u>\$ 3,781</u> | <u>\$ 2,709</u> | 40% |
| Enterprise | | | | | | |
| Revenue ¹ | \$ 542 | \$ 495 | 9% | \$ 1,005 | \$ 932 | 8% |
| Currency impact ² | 88 | — | | 186 | — | |
| Organic revenue ³ | <u>\$ 630</u> | <u>\$ 495</u> | 27% | <u>\$ 1,191</u> | <u>\$ 932</u> | 28% |
| Processing | | | | | | |
| Revenue ¹ | \$ 264 | \$ 287 | (8)% | \$ 566 | \$ 561 | 1% |
| Currency impact ² | 2 | — | | — | — | |
| Organic revenue ³ | <u>\$ 266</u> | <u>\$ 287</u> | (7)% | <u>\$ 566</u> | <u>\$ 561</u> | 1% |
| Total Merchant Solutions | | | | | | |
| Revenue ¹ | \$ 2,410 | \$ 2,206 | 9% | \$ 4,663 | \$ 4,202 | 11% |
| Currency impact ² | 413 | — | | 881 | — | |
| Acquisition adjustments | (3) | — | | (6) | — | |
| Organic revenue ³ | <u>\$ 2,820</u> | <u>\$ 2,206</u> | 28% | <u>\$ 5,538</u> | <u>\$ 4,202</u> | 32% |

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

Adjusted and Organic Revenue by Business Line (cont.)

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--------------------------------------------------|-----------------------------|----------|--------|---------------------------|----------|--------|
| | 2024 | 2023 | Growth | 2024 | 2023 | Growth |
| Digital Payments | | | | | | |
| Revenue ^{1, 4} | \$ 987 | \$ 911 | 8% | \$ 1,907 | \$ 1,784 | 7% |
| Issuing | | | | | | |
| Revenue | \$ 766 | \$ 730 | 5% | \$ 1,527 | \$ 1,461 | 4% |
| Deferred revenue purchase accounting adjustments | — | 5 | | — | 11 | |
| Adjusted revenue | \$ 766 | \$ 735 | 4% | \$ 1,527 | \$ 1,472 | 4% |
| Currency impact ² | 39 | — | | 75 | — | |
| Organic revenue ³ | \$ 805 | \$ 735 | 9% | \$ 1,602 | \$ 1,472 | 9% |
| Banking | | | | | | |
| Revenue ¹ | \$ 626 | \$ 604 | 4% | \$ 1,230 | \$ 1,223 | 1% |
| Divestiture adjustments | — | (12) | | — | (21) | |
| Organic revenue ³ | \$ 626 | \$ 592 | 6% | \$ 1,230 | \$ 1,202 | 2% |
| Total Financial Solutions | | | | | | |
| Revenue | \$ 2,379 | \$ 2,245 | 6% | \$ 4,664 | \$ 4,468 | 4% |
| Deferred revenue purchase accounting adjustments | — | 5 | | — | 11 | |
| Adjusted revenue | \$ 2,379 | \$ 2,250 | 6% | \$ 4,664 | \$ 4,479 | 4% |
| Currency impact ² | 39 | — | | 75 | — | |
| Divestiture adjustments | — | (12) | | — | (21) | |
| Organic revenue ³ | \$ 2,418 | \$ 2,238 | 8% | \$ 4,739 | \$ 4,458 | 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

| | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 | YTD24 | YTD23 |
|--------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| GAAP net income attributable to Fiserv | \$ 894 | \$ 735 | \$ 870 | \$ 952 | \$ 683 | \$ 1,629 | \$ 1,246 |
| Adjustments: | | | | | | | |
| Merger and integration costs ¹ | 22 | 37 | 38 | 30 | 42 | 59 | 90 |
| Severance costs | 21 | 42 | 22 | 15 | 13 | 63 | 37 |
| Amortization of acquisition-related intangible assets ² | 370 | 369 | 378 | 388 | 430 | 739 | 857 |
| Non wholly-owned entity activities ³ | 26 | 28 | 31 | 31 | 33 | 54 | 71 |
| Net (gain) loss on sale of businesses and other assets | — | — | 5 | (176) | — | — | 4 |
| Canadian tax law change | — | — | — | — | 27 | — | 27 |
| Tax impact of adjustments ⁴ | (88) | (95) | (94) | (44) | (109) | (183) | (217) |
| Argentine Peso devaluation | — | — | 71 | — | — | — | — |
| Adjusted net income | \$ 1,245 | \$ 1,116 | \$ 1,321 | \$ 1,196 | \$ 1,119 | \$ 2,361 | \$ 2,115 |
| GAAP EPS attributable to Fiserv - diluted | \$ 1.53 | \$ 1.24 | \$ 1.45 | \$ 1.56 | \$ 1.10 | \$ 2.76 | \$ 1.99 |
| Adjustments - net of income taxes: | | | | | | | |
| Merger and integration costs ¹ | 0.03 | 0.05 | 0.05 | 0.04 | 0.05 | 0.08 | 0.12 |
| Severance costs | 0.03 | 0.06 | 0.03 | 0.02 | 0.02 | 0.09 | 0.05 |
| Amortization of acquisition-related intangible assets ² | 0.50 | 0.50 | 0.50 | 0.51 | 0.55 | 1.00 | 1.10 |
| Non wholly-owned entity activities ³ | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.07 | 0.09 |
| Net (gain) loss on sale of businesses and other assets | — | — | 0.01 | (0.21) | — | — | 0.01 |
| Canadian tax law change | — | — | — | — | 0.04 | — | 0.03 |
| Argentine Peso devaluation | — | — | 0.12 | — | — | — | — |
| Adjusted EPS | \$ 2.13 | \$ 1.88 | \$ 2.19 | \$ 1.96 | \$ 1.81 | \$ 4.00 | \$ 3.38 |
| YTD 2024 GAAP EPS attributable to Fiserv growth | 39 % | | | | | | |
| 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 second quarter and first six 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 second quarter and first six months of 2024 primarily include \$13 million and \$22 million of share-based compensation and associated taxes, as well as \$13 million of third-party professional service fees in the first six months of 2024.
- 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 The tax impact of adjustments is calculated using a tax rate of 20% in the first six months of 2024, which approximates the company's anticipated annual effective tax rate.

Free Cash Flow

| | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 |
|-----------------------------------------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|---------------|
| Net cash provided by operating activities | \$ 1,341 | \$ 831 | \$ 1,595 | \$ 1,559 | \$ 878 | \$ 1,130 | \$ 1,633 | \$ 1,180 |
| Capital expenditures | (348) | (420) | (354) | (355) | (340) | (339) | (331) | (430) |
| Adjustments: | | | | | | | | |
| Distributions paid to noncontrolling interests and redeemable noncontrolling interest | (7) | (34) | (12) | (8) | (6) | (8) | (12) | (8) |
| Distributions from unconsolidated affiliates included in cash flows from investing activities | 17 | 22 | 26 | 31 | 45 | 34 | 28 | 32 |
| Severance, merger and integration payments | 28 | 68 | 48 | 36 | 30 | 55 | 95 | 82 |
| Tax payments on adjustments | (6) | (13) | (10) | (7) | (6) | (11) | (20) | (17) |
| Tax payments on gain on sale of assets and investments in unconsolidated affiliates | — | — | — | — | — | — | 12 | 11 |
| Other | — | — | — | (2) | 7 | — | — | (1) |
| Free cash flow | <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> | <u>\$ 849</u> |
| 2Q24 trailing 12-month net cash provided by operating activities | \$ 5,326 | | | | | | | |
| 2Q24 trailing 12-month free cash flow | \$ 4,026 | | | | | | | |
| 2Q23 trailing 12-month net cash provided by operating activities | \$ 4,821 | | | | | | | |
| 2Q23 trailing 12-month free cash flow | \$ 3,723 | | | | | | | |

\$ in millions, unaudited.

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

Additional Information – Amortization Expense

| Total Amortization | 2Q24 | 2Q23 | YTD24 | YTD23 |
|--------------------------------------------|---------------|---------------|-----------------|-----------------|
| Acquisition-related intangible assets | \$ 371 | \$ 435 | \$ 744 | \$ 868 |
| Capitalized software and other intangibles | 156 | 119 | 300 | 227 |
| Purchased software | 59 | 60 | 118 | 114 |
| Financing costs and debt discounts | 11 | 10 | 22 | 20 |
| Sales commissions | 27 | 27 | 55 | 55 |
| Deferred conversion costs | 25 | 20 | 49 | 40 |
| Total amortization | \$ 649 | \$ 671 | \$ 1,288 | \$ 1,324 |

\$ 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 | 6.5% - 8.5% |
| Postage reimbursements | (0.5%) |
| 2024 Adjusted revenue | <u>6% - 8%</u> |
| Currency impact ¹ | 8.5% |
| Acquisition adjustments | 0.0% |
| Divestiture adjustments ² | 0.5% |
| 2024 Organic revenue ³ | <u>15% - 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 | \$8.65 - \$8.80 |
| 2024 Adjusted earnings per share growth outlook | 15% - 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 On 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 | | >135 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.