



Third Quarter 2025 Financial Results

October 29, 2025

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 on 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, taxes, trade policies and tariffs, 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 growth strategies; the company’s ability to successfully implement the One Fiserv action plan; the company’s ability to attract and retain key personnel; 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, 2024, 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.

Positioning Fiserv for Sustainable Growth



Completed Rigorous Operational Analysis

- Unmatched size, scale, distribution, with leading software platforms, payment gateways, orchestration layers, and value-added solutions - #1 Global fintech
- Unique position at intersection of finance and commerce to serve an evolving payments landscape
- Identified certain addressable gaps that we are fixing with targeted investments
- Reset to a new financial baseline composed of high-quality, structural, largely recurring revenues driven by meeting our clients' needs and aspirations



Launched One Fiserv Action Plan

- Operating with a client-first mindset to win new enterprise clients and grow average revenue per client (ARPC)
- Building the pre-eminent small business operating platform through Clover
- Creating differentiated, innovative platforms in finance and commerce, including embedded finance and stablecoin
- Delivering operational excellence enabled by AI
- Employing disciplined capital allocation for the long-term



Bolstered Leadership Team

- New Co-Presidents to drive execution, collaboration and accountability
 - Takis Georgakopoulos (Fiserv COO, former Head of JPMorgan Payments)
 - Dhivya Suryadevara (former Optum Financial and Insight CEO, Stripe CFO, General Motors CFO)
- New CFO – Paul Todd (former Global Payments and TSYS CFO, Partner at TTV Capital)
- Adding domain expertise, experience and fresh perspective at the SVP level



Strengthened Governance

- Three new Independent Directors, including:
 - New Independent Chair
 - New Audit Committee Chair
- Right skillsets, experience and oversight capabilities to drive long-term success



Investor-focused

- Positioning to be an attractive constant compounder through durable revenue growth, operating leverage and disciplined capital allocation
- Plan to host Investor Day in 1H 2026

Third Quarter and YTD Results

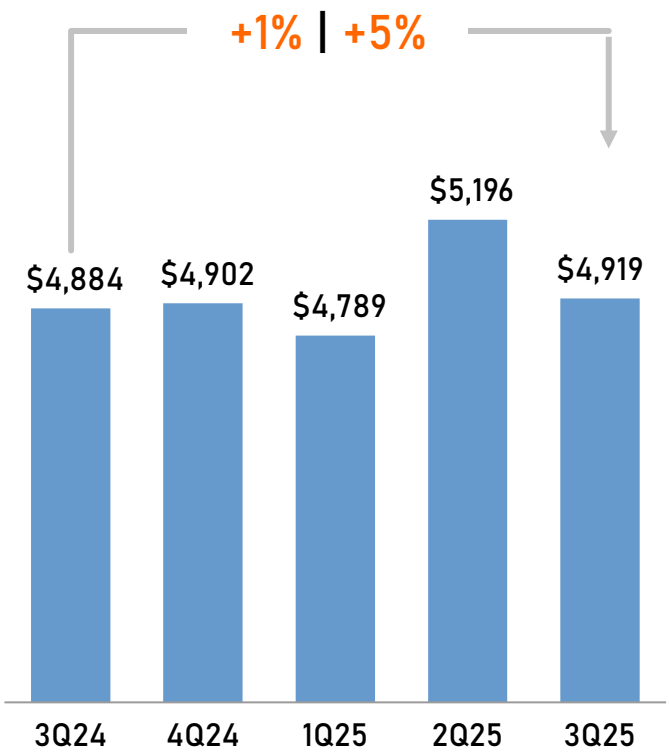
- Adjusted Revenue: \$4.9 billion in 3Q, up 1%; \$14.9 billion YTD, up 5%
 - Organic Revenue Growth: 1% in 3Q; 5% YTD
 - Adjusted Earnings Per Share: \$2.04 in 3Q, down 11%; \$6.65 YTD, up 6%
 - Adjusted Operating Margin: 37.0% in 3Q, down 320 basis points; 38.2%, flat YTD
 - Free Cash Flow of \$1.3 billion for the quarter and \$2.9 billion YTD
 - Repurchased 7.2 million shares in the quarter, returning \$1.0 billion to shareholders and \$5.4 billion YTD
 - Issued 5-year and 10-year senior notes at a weighted average coupon rate of 4.90%
 - Extended and raised revolving credit facility to \$8 billion
- Announced strategic acquisitions, expanding capabilities in deposits, stablecoin, advisory services, and Clover VAS offerings with StoneCastle, Smith Consulting, and CardFree
 - Signed an agreement with top local financial partner to launch our leading integrated POS solution for SMBs in Japan
 - In October, acquired portion of TD Bank's merchant processing business, and signed managed services agreement with TD Bank Merchant Solutions, expanding Clover footprint in Canada
 - 19 CashFlow CentralSM wins for a total of 96 since November 2023 announcement
 - Introduced the first state-backed stablecoin, "Roughrider Coin," in partnership with Bank of North Dakota
 - Ranked as the #1 global financial technology provider on the 2025 IDC FinTech Rankings for third consecutive year
 - Welcomed a record 4,000 clients and prospects at our flagship annual client conference, Fiserv Forum

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

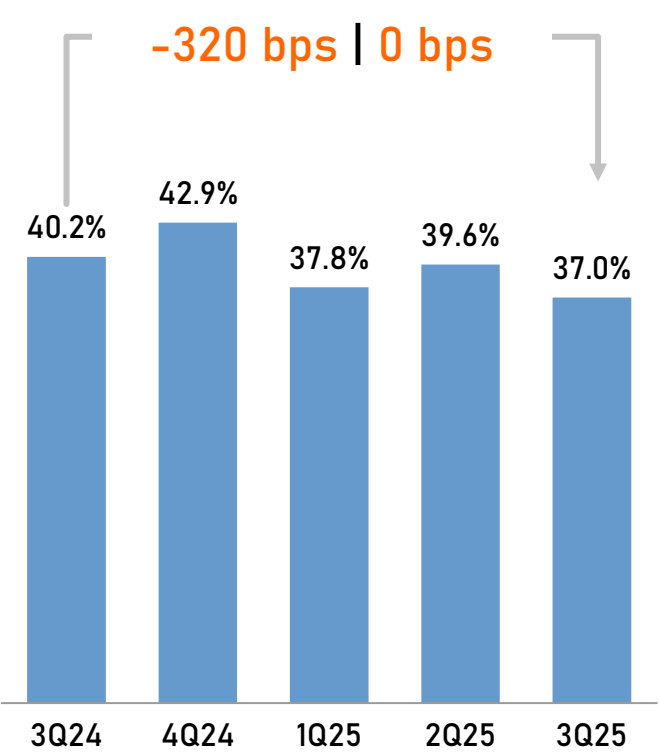
Financial Metric Dashboard

Organic Revenue Growth: 3Q25 +1% | YTD +5%

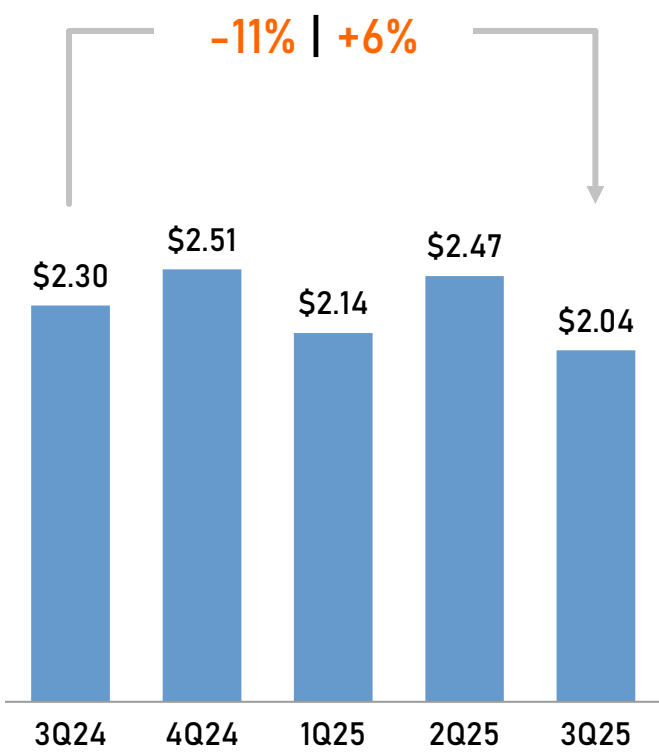
Adjusted Revenue



Adjusted Operating Margin %



Adjusted EPS

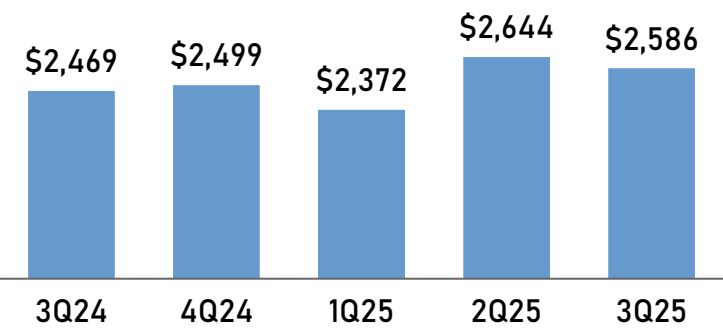


Q3 | YTD

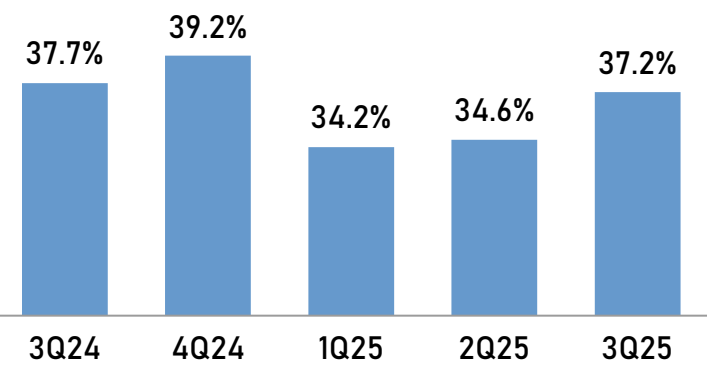
\$ in millions, except per share amounts, unaudited. See Appendix for information regarding non-GAAP financial measures.

Merchant Solutions

Adjusted Revenue



Adjusted Operating Margin %



	Adjusted Revenue			Organic Revenue	
Business Line	3Q \$	3Q Growth	YTD Growth	3Q Growth	YTD Growth
Small Business	\$1,741	7%	8%	6%	8%
Enterprise	\$580	4%	7%	9%	11%
Processing	\$265	-6%	-3%	-8%	-4%
Total	\$2,586	5%	7%	5%	7%

Third Quarter Highlights

26%
Clover revenue growth, with VAS penetration of **26%**

\$337 billion
Clover annualized GPV up **8%**, or **11%** excluding the gateway conversion

8%
Small Business volume growth

12%
Enterprise transaction growth

26
Financial institutions signed as Merchant Referral Partners for a total of 108 YTD

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

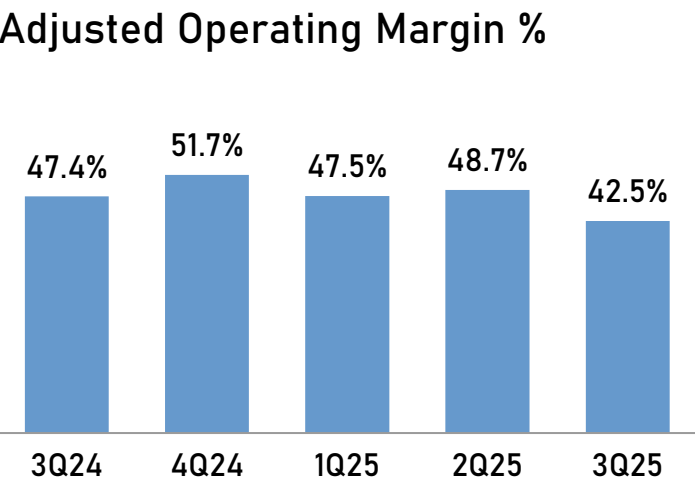
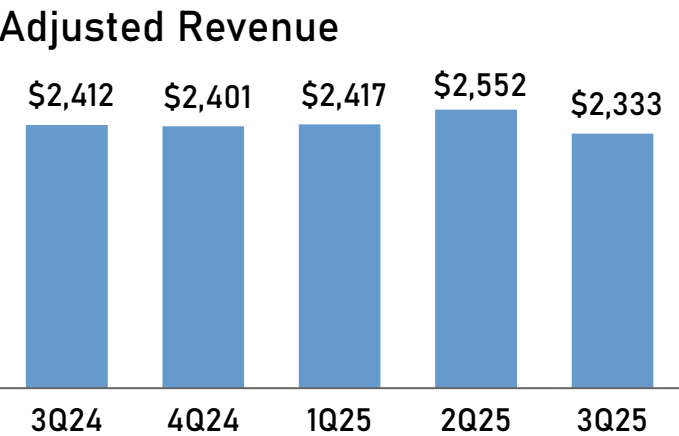
Clover Volume Growth

	1Q25	2Q25	3Q25	4Q25 est.
Clover Reported	8%	8%	8%	8%
Clover Excluding Gateway Conversion ¹	10%	11%	11%	11%
Gateway Impact	2%	3%	3%	3%

¹Growth rate calculated by excluding the gateway conversion in both periods.

Note: Growth rates include the impact of foreign currency fluctuations.

Financial Solutions



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

	Adjusted Revenue			Organic Revenue	
Business Line	3Q \$	3Q Growth	YTD Growth	3Q Growth	YTD Growth
Digital Payments	\$939	-5%	3%	-5%	3%
Issuing	\$802	2%	8%	1%	7%
Banking	\$592	-7%	-2%	-7% ¹	-2%
Total	\$2,333	-3%	3%	-3% ²	3%

¹ Banking organic revenue declined 1% excluding periodic revenue
² Financial Solutions organic revenue declined 1% excluding periodic revenue

Third Quarter Highlights

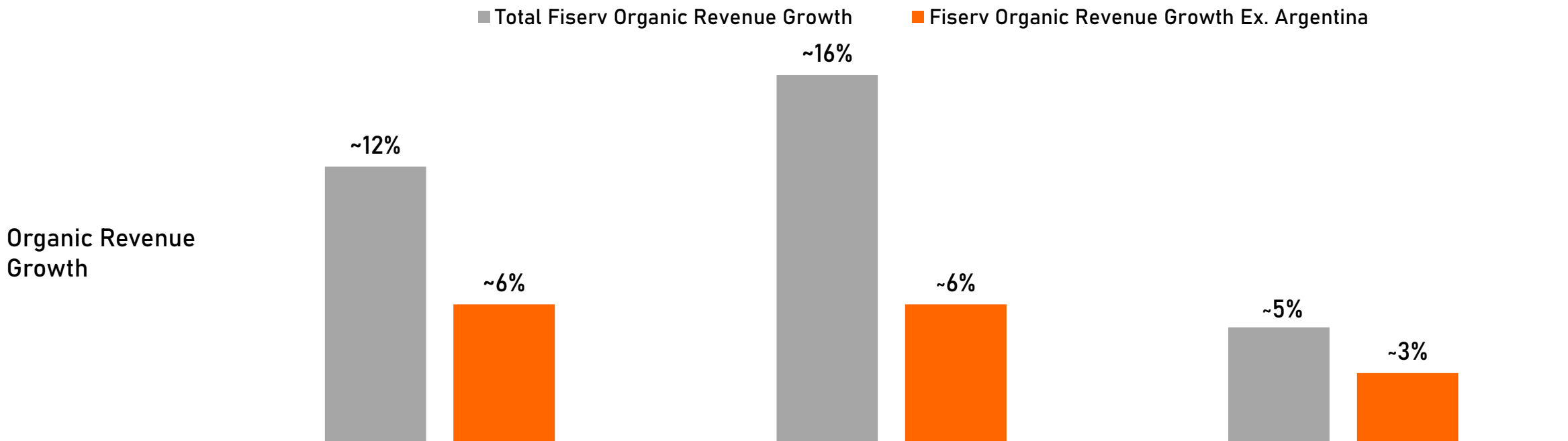
19% growth in Zelle® transactions

20+ CashFlow CentralSM implementations underway

Largest Healthcare deal signed to provide value-added solutions for an Issuing client

2 Major Federal Government contract wins: Treasury Department Direct Express debit cards through Money Network, and FedNow disbursements for FEMA

Argentina's Contribution Fluctuates with Inflation & Interest Rates



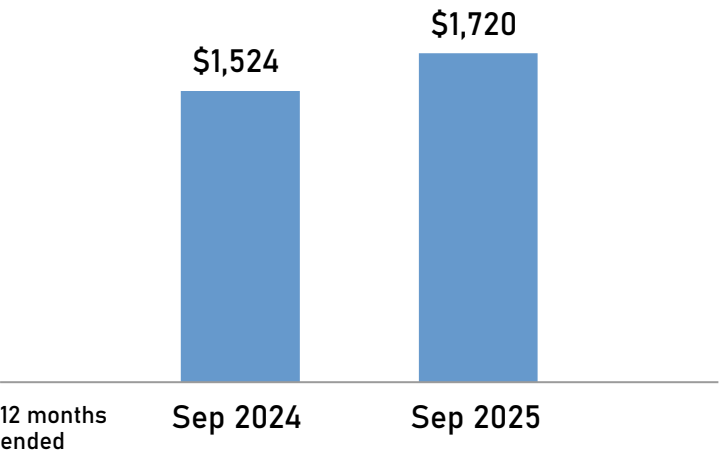
	FY23	FY24	YTD25
Argentina Inflation ¹	211%	118%	22%
Argentina Interest Rate ²	98%	58%	43%

1. Annual inflation rate estimated by Fiserv.
2. Represents average market interest rate observed by Fiserv in each time period.
See Appendix for information regarding non-GAAP financial measures.

Capital Allocation and Free Cash Flow

Capital Expenditures

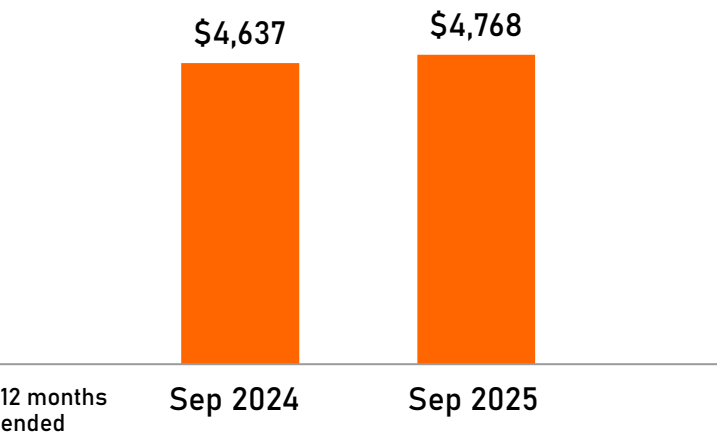
Trailing 12 months | \$ millions



- 3Q25: \$507 million of capital expenditures
- 2025 capital spending now expected to be approximately \$1.8 billion

Free Cash Flow

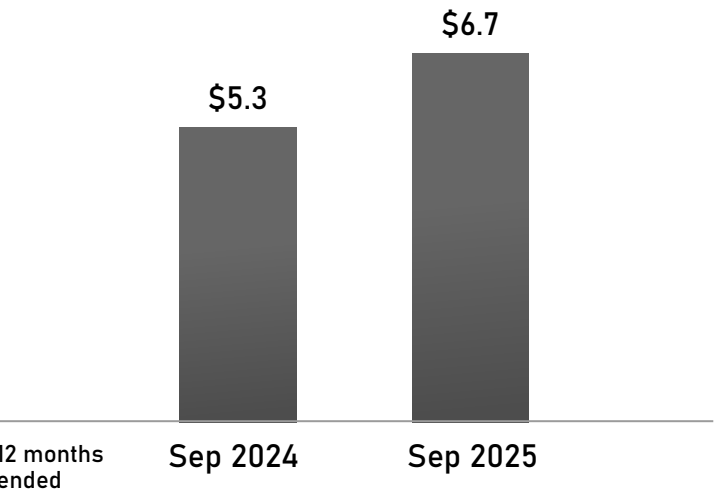
Trailing 12 months | \$ millions



- 3Q25: \$1.3 billion in free cash flow
- Expect ~\$4.25 billion of free cash flow in 2025

Share Repurchases

Trailing 12 months | \$ billions



- 3Q25: Repurchased 7.2 million shares for \$1.0 billion

See Appendix for information regarding non-GAAP financial measures.~

Performance Outlook

Key Financial Metrics

2025
Updated

Organic Revenue Growth

3.5% - 4%

Adjusted EPS

\$8.50 - \$8.60

Other Financial Metrics

Adjusted Operating Margin Change

~ (200) bps

Free Cash Flow

~\$4.25B

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 appendix, 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 2025, 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 impact of the company’s postage reimbursements. Estimates of these impacts and adjustments on a forward-looking basis are presented on the slide titled “2025 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; merger and integration costs; severance costs; gains or losses from the sale of businesses, certain assets and investments; transformation program expenses; 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, integration and transformation program payments. The company estimates that amortization expense in 2025 with respect to acquired intangible assets will decrease approximately 5% compared to the amount incurred in 2024. Other adjustments to the company’s financial measures that were incurred in 2024 and for the three and nine months ended September 30, 2025 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 2025 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.

3Q25 Revenue Details

	Merchant Solutions	Financial Solutions	Corporate and Other	Total Company
GAAP revenue	\$2,586	\$2,333	\$344	\$5,263
Postage reimbursements	-	-	(344)	(344)
Adjusted revenue	\$2,586	\$2,333	\$-	\$4,919
Currency impact (FX)	60	2	-	62
Acquisitions and divestitures, net	(52)	(4)	-	(56)
Organic revenue	\$2,594	\$2,331	\$-	\$4,925

	Merchant Solutions	Financial Solutions	Corporate and Other	Total Company
GAAP revenue growth	5%	(3%)	N/M	1%
Adjusted revenue growth	5%	(3%)	N/M	1%
Organic revenue growth	5%	(3%)	N/M	1%

\$ 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

	3Q25	2Q25	1Q25	4Q24	3Q24	YTD25	YTD24
Revenue	\$ 5,263	\$ 5,516	\$ 5,130	\$ 5,251	\$ 5,215	\$ 15,909	\$ 15,205
Adjustments:							
Postage reimbursements	(344)	(320)	(341)	(349)	(331)	(1,005)	(984)
Adjusted revenue	<u>\$ 4,919</u>	<u>\$ 5,196</u>	<u>\$ 4,789</u>	<u>\$ 4,902</u>	<u>\$ 4,884</u>	<u>\$ 14,904</u>	<u>\$ 14,221</u>
Operating income	\$ 1,436	\$ 1,696	\$ 1,395	\$ 1,668	\$ 1,602	\$ 4,527	\$ 4,211
Adjustments:							
Merger and integration costs	24	8	15	22	—	47	59
Severance costs	27	14	15	80	14	56	77
Amortization of acquisition-related intangible assets	322	341	331	335	346	994	1,085
Transformation program expenses	13	—	—	—	—	13	—
Incremental executive compensation	—	—	52	—	—	52	—
Adjusted operating income	<u>\$ 1,822</u>	<u>\$ 2,059</u>	<u>\$ 1,808</u>	<u>\$ 2,105</u>	<u>\$ 1,962</u>	<u>\$ 5,689</u>	<u>\$ 5,432</u>
Operating margin	27.3 %	30.7 %	27.2 %	31.8 %	30.7 %	28.5 %	27.7 %
Adjusted operating margin	37.0 %	39.6 %	37.8 %	42.9 %	40.2 %	38.2 %	38.2 %

\$ 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 Revenue and Adjusted Operating Income by Segment

Merchant Solutions Segment

	3Q25	2Q25	1Q25	4Q24	3Q24	YTD25	YTD24
Revenue	\$ 2,586	\$ 2,644	\$ 2,372	\$ 2,499	\$ 2,469	\$ 7,602	\$ 7,132
Operating income	\$ 962	\$ 914	\$ 810	\$ 979	\$ 931	\$ 2,686	\$ 2,582
Operating margin	37.2 %	34.6 %	34.2 %	39.2 %	37.7 %	35.3 %	36.2 %

Financial Solutions Segment

	3Q25	2Q25	1Q25	4Q24	3Q24	YTD25	YTD24
Revenue	\$ 2,333	\$ 2,552	\$ 2,417	\$ 2,401	\$ 2,412	\$ 7,302	\$ 7,076
Operating income	\$ 991	\$ 1,244	\$ 1,148	\$ 1,241	\$ 1,143	\$ 3,383	\$ 3,244
Operating margin	42.5 %	48.7 %	47.5 %	51.7 %	47.4 %	46.3 %	45.8 %

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

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

Adjusted and Organic Revenue by Segment

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Growth	2025	2024	Growth
Total Company						
Revenue	\$ 5,263	\$ 5,215	1%	\$ 15,909	\$ 15,205	5%
Postage reimbursements	(344)	(331)		(1,005)	(984)	
Adjusted revenue	<u>\$ 4,919</u>	<u>\$ 4,884</u>	1%	<u>\$ 14,904</u>	<u>\$ 14,221</u>	5%
Currency impact ¹	62	—		186	—	
Acquisition adjustments	(56)	—		(132)	—	
Divestiture adjustments	—	(3)		—	(13)	
Organic revenue ²	<u>\$ 4,925</u>	<u>\$ 4,881</u>	1%	<u>\$ 14,958</u>	<u>\$ 14,208</u>	5%
Merchant Solutions ³						
Revenue	<u>\$ 2,586</u>	<u>\$ 2,469</u>	5%	<u>\$ 7,602</u>	<u>\$ 7,132</u>	7%
Currency impact ¹	60	—		178	—	
Acquisition adjustments	(52)	—		(115)	—	
Organic revenue ²	<u>\$ 2,594</u>	<u>\$ 2,469</u>	5%	<u>\$ 7,665</u>	<u>\$ 7,132</u>	7%
Financial Solutions ³						
Revenue	\$ 2,333	\$ 2,412	(3)%	\$ 7,302	\$ 7,076	3%
Currency impact ¹	2	—		8	—	
Acquisition adjustments	(4)	—		(17)	—	
Organic revenue ²	<u>\$ 2,331</u>	<u>\$ 2,412</u>	(3)%	<u>\$ 7,293</u>	<u>\$ 7,076</u>	3%
License and termination fee revenue	73	121				
Organic revenue, excluding periodic revenue	<u>\$ 2,258</u>	<u>\$ 2,291</u>	(1)%			

\$ 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,	
	2025	2024	2025	2024
Corporate and Other				
Revenue	\$ 344	\$ 334	\$ 1,005	\$ 997
Postage reimbursements	(344)	(331)	(1,005)	(984)
Adjusted revenue	<u>\$ —</u>	<u>\$ 3</u>	<u>\$ —</u>	<u>\$ 13</u>
Divestiture adjustments	—	(3)	—	(13)
Organic revenue ²	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

\$ 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 and Financial Solutions segments, 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,		
	2025	2024	Growth	2025	2024	Growth
Small Business						
Revenue ¹	\$ 1,741	\$ 1,627	7%	\$ 5,109	\$ 4,719	8%
Currency impact ²	35	—		110	—	
Acquisition adjustments	(49)	—		(106)	—	
Organic revenue ³	<u>\$ 1,727</u>	<u>\$ 1,627</u>	6%	<u>\$ 5,113</u>	<u>\$ 4,719</u>	8%
Enterprise						
Revenue ¹	\$ 580	\$ 558	4%	\$ 1,669	\$ 1,563	7%
Currency impact ²	28	—		65	—	
Organic revenue ³	<u>\$ 608</u>	<u>\$ 558</u>	9%	<u>\$ 1,734</u>	<u>\$ 1,563</u>	11%
Processing						
Revenue ¹	\$ 265	\$ 284	(6)%	\$ 824	\$ 850	(3)%
Currency impact ²	(3)	—		3	—	
Acquisition adjustments	(3)	—		(9)	—	
Organic revenue ³	<u>\$ 259</u>	<u>\$ 284</u>	(8)%	<u>\$ 818</u>	<u>\$ 850</u>	(4)%
Total Merchant Solutions						
Revenue ¹	\$ 2,586	\$ 2,469	5%	\$ 7,602	\$ 7,132	7%
Currency impact ²	60	—		178	—	
Acquisition adjustments	(52)	—		(115)	—	
Organic revenue ³	<u>\$ 2,594</u>	<u>\$ 2,469</u>	5%	<u>\$ 7,665</u>	<u>\$ 7,132</u>	7%

\$ 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,		
	2025	2024	Growth	2025	2024	Growth
Digital Payments						
Revenue ^{1, 4}	\$ 939	\$ 987	(5)%	\$ 2,985	\$ 2,894	3%
Issuing						
Revenue ¹	\$ 802	\$ 789	2%	\$ 2,492	\$ 2,316	8%
Currency impact ²	2	—		8	—	
Acquisition adjustments	(4)	—		(17)	—	
Organic revenue ³	\$ 800	\$ 789	1%	\$ 2,483	\$ 2,316	7%
Banking						
Revenue ^{1, 4}	\$ 592	\$ 636	(7)%	\$ 1,825	\$ 1,866	(2)%
License and termination fee revenue	41	77				
Organic revenue, excluding periodic revenue	\$ 551	\$ 559	(1)%			
Total Financial Solutions						
Revenue ¹	\$ 2,333	\$ 2,412	(3)%	\$ 7,302	\$ 7,076	3%
Currency impact ²	2	—		8	—	
Acquisition adjustments	(4)	—		(17)	—	
Organic revenue ³	\$ 2,331	\$ 2,412	(3)%	\$ 7,293	\$ 7,076	3%
License and termination fee revenue	73	121				
Organic revenue, excluding periodic revenue	\$ 2,258	\$ 2,291	(1)%			

\$ 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.

Organic Revenue Growth - Argentina Impact

	Nine Months Ended September 30,			Year Ended December 31,			Year Ended December 31,		
	2025	2024	Growth	2024	2023	Growth	2023	2022	Growth
Total Company									
Revenue	\$ 15,909	\$ 15,205		\$ 20,456	\$ 19,093		\$ 19,093	\$ 17,737	
Postage reimbursements	(1,005)	(984)		(1,333)	(1,247)		(1,247)	(1,149)	
Deferred revenue purchase accounting adjustments	—	—		—	19		19	25	
Adjusted revenue	<u>\$ 14,904</u>	<u>\$ 14,221</u>		<u>\$ 19,123</u>	<u>\$ 17,865</u>		<u>\$ 17,865</u>	<u>\$ 16,613</u>	
Currency impact ¹	186	—		1,621	—		619	—	
Acquisition adjustments	(132)	—		(10)	—		(65)	—	
Divestiture adjustments	—	(13)		(15)	(46)		(23)	(120)	
Organic revenue ²	<u>\$ 14,958</u>	<u>\$ 14,208</u>	5%	<u>\$ 20,719</u>	<u>\$ 17,819</u>	16%	<u>\$ 18,396</u>	<u>\$ 16,493</u>	12%
Argentina									
Revenue ³	\$ 595	\$ 507		\$ 705	\$ 546		\$ 546	\$ 337	
Currency impact ¹	193	—		1,640	—		657	—	
Organic revenue ²	<u>\$ 788</u>	<u>\$ 507</u>	56%	<u>\$ 2,345</u>	<u>\$ 546</u>	329%	<u>\$ 1,203</u>	<u>\$ 337</u>	257%
Total Company, excluding Argentina									
Revenue, excluding Argentina	\$ 15,314	\$ 14,698		\$ 19,751	\$ 18,547		\$ 18,547	\$ 17,400	
Postage reimbursements	(1,005)	(984)		(1,333)	(1,247)		(1,247)	(1,149)	
Deferred revenue purchase accounting adjustments	—	—		—	19		19	25	
Adjusted revenue, excluding Argentina	<u>\$ 14,309</u>	<u>\$ 13,714</u>		<u>\$ 18,418</u>	<u>\$ 17,319</u>		<u>\$ 17,319</u>	<u>\$ 16,276</u>	
Currency impact ¹	(7)	—		(19)	—		(38)	—	
Acquisition adjustments	(132)	—		(10)	—		(65)	—	
Divestiture adjustments	—	(13)		(15)	(46)		(23)	(120)	
Organic revenue, excluding Argentina ²	<u>\$ 14,170</u>	<u>\$ 13,701</u>	3%	<u>\$ 18,374</u>	<u>\$ 17,273</u>	6%	<u>\$ 17,193</u>	<u>\$ 16,156</u>	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.

Organic Revenue Growth - Argentina Impact (cont.)

- 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, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue.

Adjusted Net Income and Adjusted EPS

	3Q25	2Q25	1Q25	4Q24	3Q24	YTD25	YTD24
GAAP net income attributable to Fiserv	\$ 792	\$ 1,026	\$ 851	\$ 938	\$ 564	\$ 2,669	\$ 2,193
Adjustments:							
Merger and integration costs ¹	24	8	15	22	—	47	59
Severance costs	27	14	15	80	14	56	77
Amortization of acquisition-related intangible assets ²	322	341	331	335	346	994	1,085
Non wholly-owned entity activities ³	3	9	20	22	24	32	78
Impairment of equity method investments	—	—	—	25	610	—	610
Non-cash settlement charge for terminated pension plans	—	—	—	147	—	—	—
Transformation program expenses ⁴	13	—	—	—	—	13	—
Tax impact of adjustments ⁵	(76)	(73)	(74)	(132)	(233)	(223)	(416)
Incremental executive compensation ⁶	—	—	52	—	—	52	—
Argentine Peso devaluation ⁷	—	39	—	—	—	39	—
Adjusted net income	<u>\$ 1,105</u>	<u>\$ 1,364</u>	<u>\$ 1,210</u>	<u>\$ 1,437</u>	<u>\$ 1,325</u>	<u>\$ 3,679</u>	<u>\$ 3,686</u>

\$ in millions, except per share amounts, unaudited. Footnotes relate to adjustments in the third quarter and first nine months of 2025. See “Non-GAAP Financial Measures” for additional information regarding non-GAAP financial measures.

Adjusted Net Income and Adjusted EPS (cont.)

	3Q25	2Q25	1Q25	4Q24	3Q24	YTD25	YTD24
GAAP EPS attributable to Fiserv - diluted	\$ 1.46	\$ 1.86	\$ 1.51	\$ 1.64	\$ 0.98	\$ 4.83	\$ 3.74
Adjustments - net of income taxes:							
Merger and integration costs ¹	0.03	0.01	0.02	0.03	—	0.07	0.08
Severance costs	0.04	0.02	0.02	0.11	0.02	0.08	0.10
Amortization of acquisition-related intangible assets ²	0.48	0.50	0.47	0.47	0.48	1.45	1.48
Non wholly-owned entity activities ³	0.01	0.01	0.03	0.03	0.03	0.05	0.11
Impairment of equity method investments	—	—	—	0.07	0.79	—	0.78
Non-cash settlement charge for terminated pension plans	—	—	—	0.16	—	—	—
Transformation program expenses ⁴	0.02	—	—	—	—	0.02	—
Incremental executive compensation ⁶	—	—	0.09	—	—	0.09	—
Argentine Peso devaluation ⁷	—	0.07	—	—	—	0.07	—
Adjusted EPS	<u>\$ 2.04</u>	<u>\$ 2.47</u>	<u>\$ 2.14</u>	<u>\$ 2.51</u>	<u>\$ 2.30</u>	<u>\$ 6.65</u>	<u>\$ 6.29</u>
QTD 2025 GAAP EPS attributable to Fiserv growth	49 %						
QTD 2025 Adjusted EPS growth	(11) %						
YTD 2025 GAAP EPS attributable to Fiserv growth	29 %						
YTD 2025 Adjusted EPS growth	6 %						

Earnings per share is calculated using actual, unrounded amounts. Footnotes relate to adjustments in the third quarter and first nine months of 2025. 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 include \$7 million and \$12 million of third-party professional service fees, as well as \$14 million and \$25 million related to legal and other settlements in the third quarter and first nine months of 2025, respectively.
- 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 third-party consulting and professional service fees associated with a multi-year transformation initiative focused on operational excellence enabled by artificial intelligence.
- ⁵ The tax impact of adjustments is calculated using a tax rate of 19.5%, which approximates the company's anticipated annual effective tax rate.
- ⁶ Represents incremental compensation expense associated with the transition of the company's Chief Executive Officer ("CEO"), comprised of \$40 million of former CEO non-cash share-based compensation and related employer payroll taxes, and a \$12 million cash replacement award to the company's newly appointed CEO.
- ⁷ The Argentine government announced economic policy changes, including the removal of certain currency controls, resulting in a significant devaluation of the Argentine Peso on April 14, 2025. 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.

Free Cash Flow

	3Q25	3Q24	YTD25	YTD24
Net cash provided by operating activities	\$ 1,805	\$ 2,238	\$ 4,118	\$ 4,410
Capital expenditures	(507)	(402)	(1,321)	(1,170)
Adjustments:				
Distributions paid to noncontrolling interests and redeemable noncontrolling interest	(2)	(7)	(2)	(48)
Distributions from unconsolidated affiliates included in cash flows from investing activities	4	20	17	59
Severance, merger and integration payments	39	20	119	116
Transformation program payments	1	—	1	—
Tax payments on adjustments	(7)	(4)	(23)	(23)
Other	1	—	(30)	—
Free cash flow	<u>\$ 1,334</u>	<u>\$ 1,865</u>	<u>\$ 2,879</u>	<u>\$ 3,344</u>

\$ in millions, unaudited.

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

Free Cash Flow (cont.)

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net cash provided by operating activities	\$ 1,805	\$ 1,665	\$ 648	\$ 2,221	\$ 2,238	\$ 1,341	\$ 831	\$ 1,595
Capital expenditures	(507)	(479)	(335)	(399)	(402)	(348)	(420)	(354)
Adjustments:								
Distributions paid to noncontrolling interests and redeemable noncontrolling interest	(2)	—	—	(7)	(7)	(7)	(34)	(12)
Distributions from unconsolidated affiliates included in cash flows from investing activities	4	13	—	1	20	17	22	26
Severance, merger and integration payments	39	11	69	63	20	28	68	48
Transformation program payments	1	—	—	—	—	—	—	—
Tax payments on adjustments	(7)	(5)	(11)	(13)	(4)	(6)	(13)	(10)
Other	1	(31)	—	23	—	—	—	—
Free cash flow	<u>\$ 1,334</u>	<u>\$ 1,174</u>	<u>\$ 371</u>	<u>\$ 1,889</u>	<u>\$ 1,865</u>	<u>\$ 1,025</u>	<u>\$ 454</u>	<u>\$ 1,293</u>
3Q25 trailing 12-month net cash provided by operating activities	\$ 6,339							
3Q25 trailing 12-month free cash flow	\$ 4,768							
3Q24 trailing 12-month net cash provided by operating activities	\$ 6,005							
3Q24 trailing 12-month free cash flow	\$ 4,637							

\$ in millions, unaudited.

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

Additional Information – Amortization Expense

Total Amortization	3Q25	3Q24	YTD25	YTD24
Acquisition-related intangible assets	\$ 320	\$ 345	\$ 993	\$ 1,089
Capitalized software and other intangibles	192	164	556	464
Purchased software	49	57	152	175
Financing costs and debt discounts	12	11	34	33
Sales commissions	29	29	87	84
Deferred conversion costs	28	33	84	82
Total amortization	<u>\$ 630</u>	<u>\$ 639</u>	<u>\$ 1,906</u>	<u>\$ 1,927</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.

2025 Performance Outlook – Organic Revenue Growth

2025 Revenue	Growth
Postage reimbursements	3.5 – 4%
2025 Adjusted revenue	—%
Currency impact ¹	3.5 – 4%
Acquisition adjustments	1%
Divestiture adjustments ²	(1%)
2025 Organic revenue ³	—%
	3.5 – 4%

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.

2024 Adjusted Revenue and Adjusted Operating Income Reconciliation

2024 Revenue	\$ 20,456
Adjustments:	
Postage reimbursements	(1,333)
2024 Adjusted revenue	<u>\$ 19,123</u>
2024 Operating income	\$ 5,879
Adjustments:	
Merger and integration costs	81
Severance costs	157
Amortization of acquisition-related intangible assets	1,420
2024 Adjusted operating income	<u>\$ 7,537</u>
2024 Operating margin	28.7 %
2024 Adjusted operating margin	39.4 %
2025 Adjusted operating margin expansion outlook	~ (200) 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.