



Fourth Quarter 2023 Financial Results

February 6, 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 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, 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 identified in “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 31, 2022, 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 fourth quarter and full year financial results are provided in the appendix to this presentation.

Fourth Quarter and Full-Year Highlights

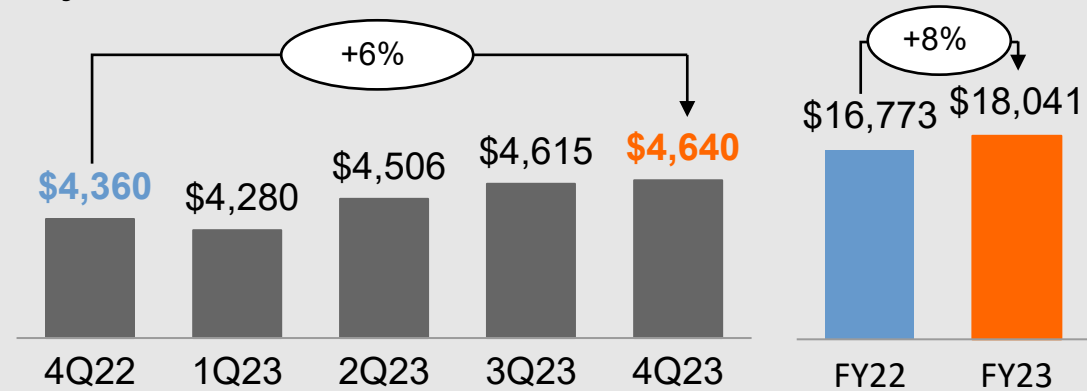
- Adjusted Revenue of \$4.6 billion, up 6% for the quarter
- Organic Revenue Growth of 12% for both the quarter and for the full year
- Full Year Adjusted Operating Margin up 220 basis points over last year to 37.3%
- Adjusted Earnings Per Share of \$2.19, up 15% for the quarter and \$7.52, up 16% for the full year
- Free Cash Flow of \$1.29 billion for the quarter and \$4.02 billion for the full year

- Achieved third consecutive year of double-digit organic revenue growth, and 38th consecutive year of double-digit adjusted earnings per share growth
- Returned \$4.7 billion to shareholders via repurchases in 2023, returning nearly \$10 billion in the last three years; Reduced diluted average share count by 5% over last year
- Launched the first-of-its-kind Fiserv Small Business Index™ in January 2024, powered by Fiserv data, to be published monthly
- Received multiple recognitions, including:
 - Forbes America's Best Employers for Veterans
 - Fortune® "World's Most Admired Companies™" for 2024 – 9 of the last 10 years

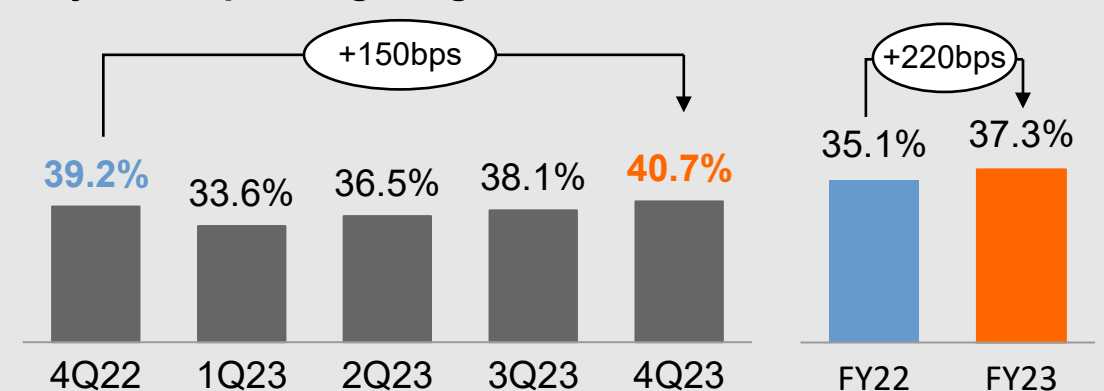
Financial Metric Dashboard

Organic Growth: 4Q23 +12% | FY23 +12%

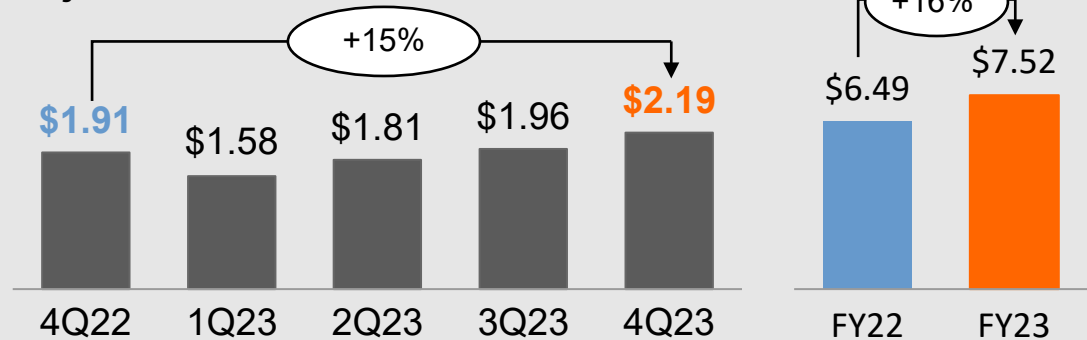
Adjusted Revenue



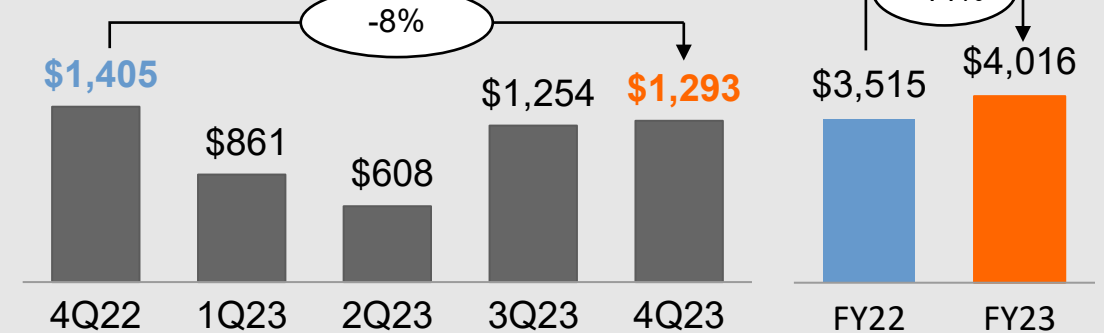
Adjusted Operating Margin %



Adjusted EPS



Free Cash Flow



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

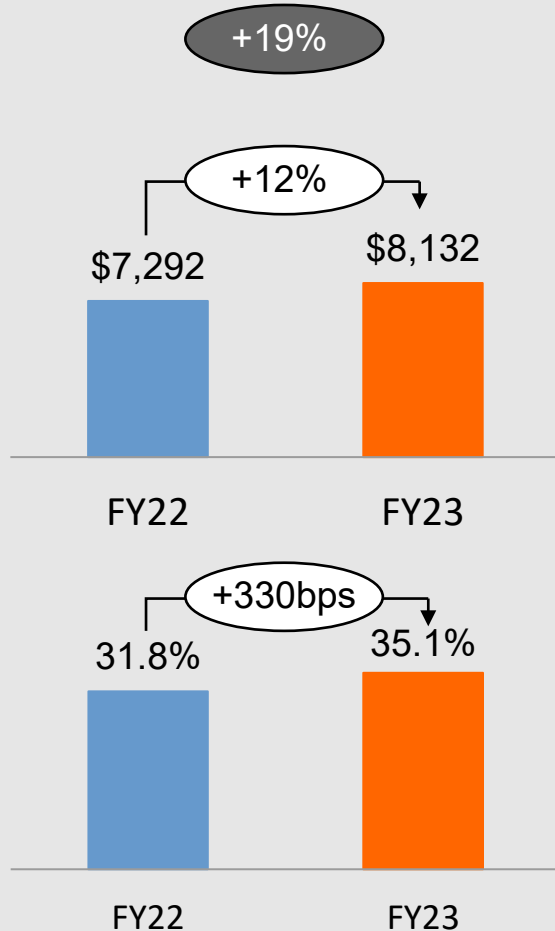
Full-Year Segment Metric Dashboard

Organic Growth

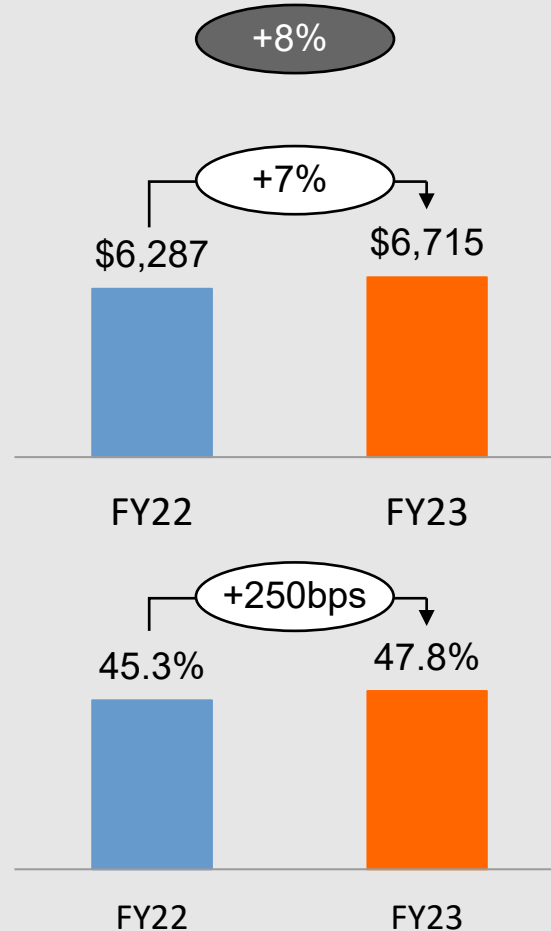
Adjusted Revenue

Adjusted Operating Margin

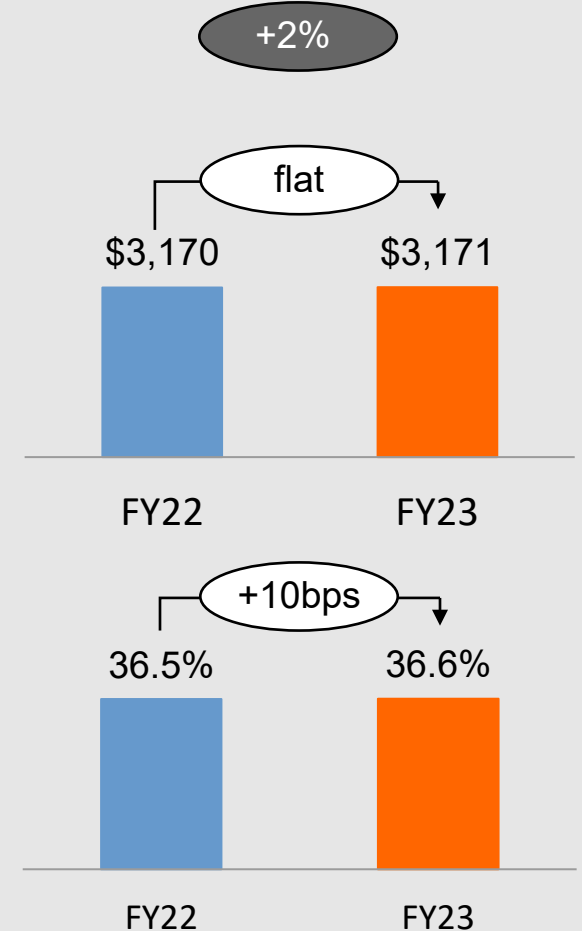
Merchant Acceptance



Payments and Network



Financial Technology

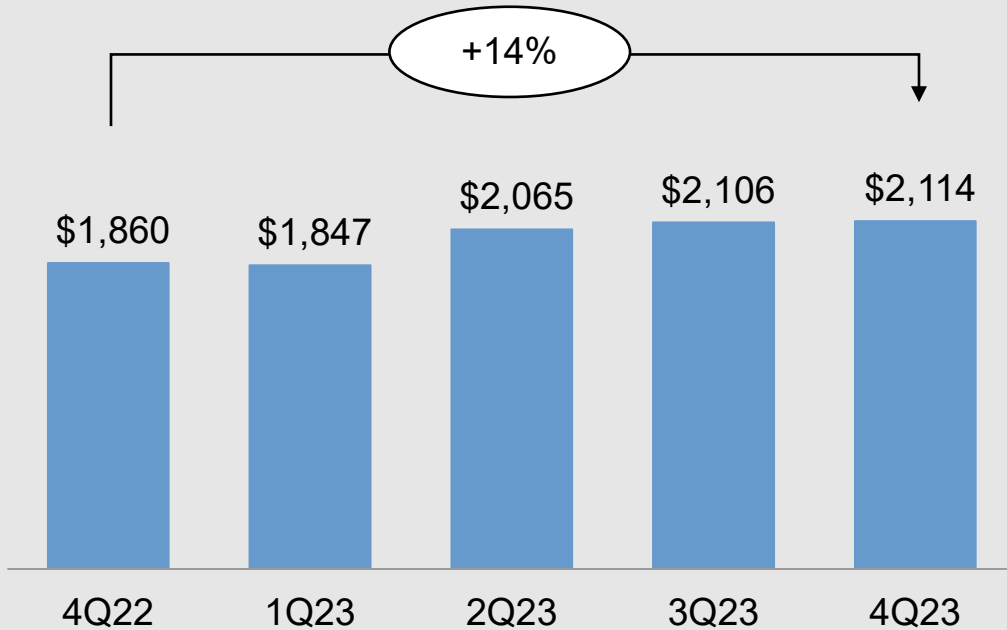


\$ in millions, unaudited. See Appendix for information regarding non-GAAP financial measures.

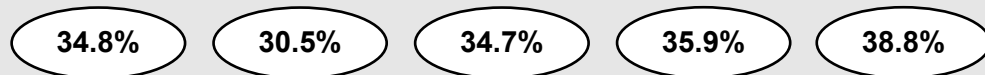
Merchant Acceptance Segment

Organic Growth: 4Q23 +24%

Adjusted Revenue



Adjusted Operating Margin



Margin:
4Q23: +400bps

Fourth Quarter Highlights

30% Clover[®] revenue growth, with VAS penetration of **19%**

\$271 billion Clover annualized GPV, up 17%

5% and 8% volume and transaction growth (excluding wholesale processing)

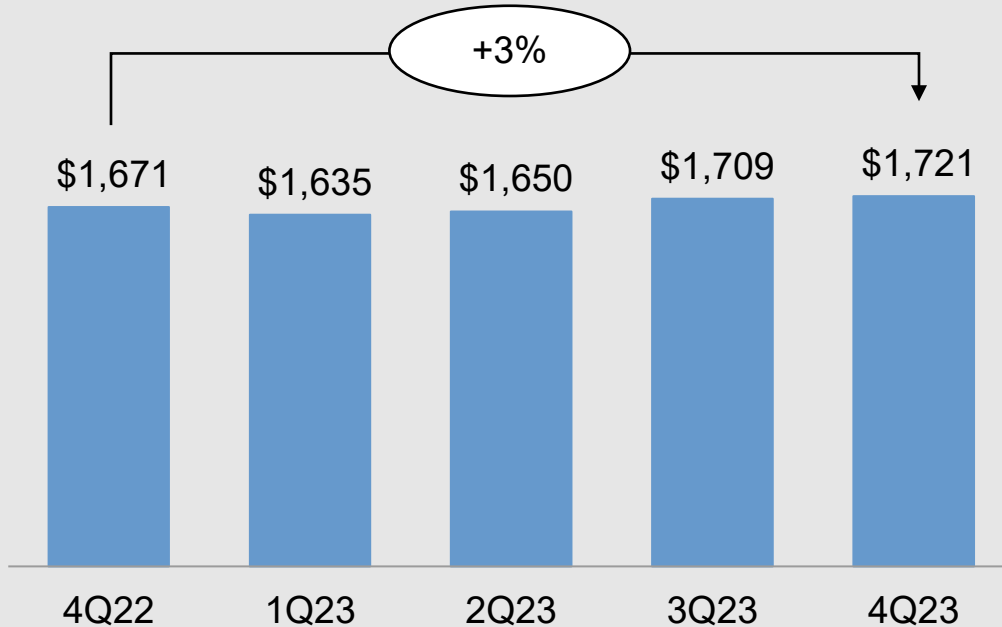
11% revenue growth in Carat[®] (15% excluding LATAM processing client)

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

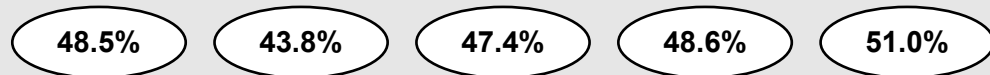
Payments and Network Segment

Organic Growth: 4Q23 +4%

Adjusted Revenue



Adjusted Operating Margin



Margin:
4Q23: +250bps

Fourth Quarter Highlights

Signed **first** CashFlow CentralSM bank as pipeline builds

44% and 23% growth in Zelle[®] transactions and number of clients, respectively

7% debit transaction growth

Signed more than **200** financial institutions to FedNow[®], and **17** ecommerce merchants to Star/Accel prompted by Reg II in 2023

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

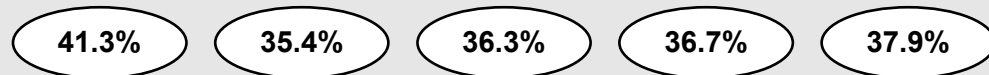
Financial Technology Segment

Organic Growth: 4Q23 -1%

Adjusted Revenue



Adjusted Operating Margin



Margin:
4Q23: -340bps

Fourth Quarter Highlights

4% full-year organic revenue growth, excluding periodic revenue

12 core wins, including **4** with >\$1B in assets

Shift from software license sales to Application Service Provider (**ASP**) model impacted fourth quarter revenue

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

2024 Performance Outlook

Key Financial Metrics

Guidance

Organic Revenue Growth

15% – 17%

Adjusted EPS

\$8.55 – \$8.70
(14% – 16% growth)

Other Financial Metrics

Adjusted Operating Margin Expansion

>100bps

Free Cash Flow

~\$4.5B

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; net charges associated with debt financing activities; 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 10% compared to the amount incurred in 2023. Other adjustments to the company's financial measures that were incurred in 2023 are presented on the subsequent pages of this presentation; however, they are not necessarily indicative of adjustments that may be incurred throughout 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.

4Q23 Revenue Details

	Merchant Acceptance	Payments and Network	Financial Technology	Corporate and Other	Total Company
GAAP revenue	\$2,114	\$1,718	\$800	\$285	\$4,917
Output solutions postage reimbursements	-	-	-	(280)	(280)
Deferred revenue adjustments	-	3	-	-	3
Adjusted revenue	\$2,114	\$1,721	\$800	\$5	\$4,640
Currency impact (FX)	210	17	(1)	-	226
Acquisitions and divestitures, net	(16)	-	-	(5)	(21)
Organic revenue	\$2,308	\$1,738	\$799	\$ -	\$4,845

	Merchant Acceptance	Payments and Network	Financial Technology	Corporate and Other	Total Company
GAAP revenue growth	14%	3%	(3%)	N/M	6%
Adjusted revenue growth	14%	3%	(3%)	N/M	6%
Organic revenue growth	24%	4%	(1%)	N/M	12%

\$ in millions, unaudited. See slide titled "Non-GAAP Financial Measures" for additional information regarding non-GAAP financial measures and see slides titled "Adjusted and Organic Revenue by Segment."
N/M: not meaningful for comparison

Adjusted Revenue and Adjusted Operating Income

Total Company

	4Q23	3Q23	2Q23	1Q23	4Q22	YTD23	YTD22
Revenue	\$ 4,917	\$ 4,873	\$ 4,756	\$ 4,547	\$ 4,631	\$ 19,093	\$ 17,737
Adjustments:							
Output Solutions postage reimbursements	(280)	(263)	(255)	(273)	(277)	(1,071)	(989)
Deferred revenue purchase accounting adjustments	3	5	5	6	6	19	25
Adjusted revenue	\$ 4,640	\$ 4,615	\$ 4,506	\$ 4,280	\$ 4,360	\$ 18,041	\$ 16,773
Operating income	\$ 1,446	\$ 1,503	\$ 1,131	\$ 934	\$ 1,179	\$ 5,014	\$ 3,740
Adjustments:							
Merger and integration costs ¹	38	30	42	48	58	158	173
Severance costs	22	15	13	24	75	74	209
Amortization of acquisition-related intangible assets	378	388	430	427	426	1,623	1,814
Net (gain) loss on sale of businesses and other assets	5	(176)	—	4	(27)	(167)	(54)
Canadian tax law change	—	—	27	—	—	27	—
Adjusted operating income	\$ 1,889	\$ 1,760	\$ 1,643	\$ 1,437	\$ 1,711	\$ 6,729	\$ 5,882
Operating margin	29.4 %	30.8 %	23.8 %	20.5 %	25.5 %	26.3 %	21.1 %
Adjusted operating margin	40.7 %	38.1 %	36.5 %	33.6 %	39.2 %	37.3 %	35.1 %

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

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

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

Adjusted Revenue and Adjusted Operating Income by Segment

Merchant Acceptance Segment

	4Q23	3Q23	2Q23	1Q23	4Q22	YTD23	YTD22
Revenue	\$ 2,114	\$ 2,106	\$ 2,065	\$ 1,847	\$ 1,860	\$ 8,132	\$ 7,292
Operating income	\$ 819	\$ 757	\$ 718	\$ 562	\$ 648	\$ 2,856	\$ 2,321
Operating margin	38.8 %	35.9 %	34.7 %	30.5 %	34.8 %	35.1 %	31.8 %

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

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

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

Adjusted Revenue and Adjusted Operating Income by Segment

Payments and Network Segment

	4Q23	3Q23	2Q23	1Q23	4Q22	YTD23	YTD22
Revenue	\$ 1,718	\$ 1,704	\$ 1,645	\$ 1,629	\$ 1,665	\$ 6,696	\$ 6,262
Adjustments:							
Deferred revenue purchase accounting adjustments	3	5	5	6	6	19	25
Adjusted revenue	\$ 1,721	\$ 1,709	\$ 1,650	\$ 1,635	\$ 1,671	\$ 6,715	\$ 6,287
Operating income	\$ 874	\$ 827	\$ 777	\$ 711	\$ 805	\$ 3,189	\$ 2,823
Adjustments:							
Deferred revenue purchase accounting adjustments	3	5	5	6	6	19	25
Adjusted operating income	\$ 877	\$ 832	\$ 782	\$ 717	\$ 811	\$ 3,208	\$ 2,848
Operating margin	50.9 %	48.5 %	47.3 %	43.6 %	48.3 %	47.6 %	45.1 %
Adjusted operating margin	51.0 %	48.6 %	47.4 %	43.8 %	48.5 %	47.8 %	45.3 %

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

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

Adjusted Revenue and Adjusted Operating Income by Segment

Financial Technology Segment

	4Q23	3Q23	2Q23	1Q23	4Q22	YTD23	YTD22
Revenue	\$ 800	\$ 795	\$ 784	\$ 792	\$ 823	\$ 3,171	\$ 3,170
Operating income	\$ 303	\$ 291	\$ 285	\$ 280	\$ 340	\$ 1,159	\$ 1,157
Operating margin	37.9 %	36.7 %	36.3 %	35.4 %	41.3 %	36.6 %	36.5 %

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

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

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

Adjusted and Organic Revenue by Segment

	Three Months Ended December 31,			Year Ended December 31,		
	2023	2022	Growth	2023	2022	Growth
Total Company						
Revenue	\$ 4,917	\$ 4,631	6%	\$ 19,093	\$ 17,737	8%
Output Solutions postage reimbursements	(280)	(277)		(1,071)	(989)	
Deferred revenue purchase accounting adjustments	3	6		19	25	
Adjusted revenue	<u>\$ 4,640</u>	<u>\$ 4,360</u>	6%	<u>\$ 18,041</u>	<u>\$ 16,773</u>	8%
Currency impact	226	—		619	—	
Acquisition adjustments	(16)	—		(65)	—	
Divestiture adjustments	(5)	(18)		(23)	(120)	
Organic revenue ¹	<u>\$ 4,845</u>	<u>\$ 4,342</u>	12%	<u>\$ 18,572</u>	<u>\$ 16,653</u>	12%
Merchant Acceptance ²						
Revenue	<u>\$ 2,114</u>	<u>\$ 1,860</u>	14%	<u>\$ 8,132</u>	<u>\$ 7,292</u>	12%
Currency impact	210	—		557	—	
Acquisition adjustments	(16)	—		(62)	—	
Divestiture adjustments	—	—		—	(47)	
Organic revenue ¹	<u>\$ 2,308</u>	<u>\$ 1,860</u>	24%	<u>\$ 8,627</u>	<u>\$ 7,245</u>	19%
Financial Technology ²						
Revenue	<u>\$ 800</u>	<u>\$ 823</u>	(3)%	<u>\$ 3,171</u>	<u>\$ 3,170</u>	—%
Currency impact	(1)	—		1	—	
Acquisition adjustments	—	—		(3)	—	
Divestiture adjustments	—	(12)		—	(49)	
Organic revenue ¹	<u>\$ 799</u>	<u>\$ 811</u>	(1)%	<u>\$ 3,169</u>	<u>\$ 3,121</u>	2%
License and termination fee revenue	—	—		(198)	(252)	
Organic revenue, excluding periodic revenue	<u>\$ 2,971</u>	<u>\$ 2,869</u>	4%	<u>\$ 2,971</u>	<u>\$ 2,869</u>	4%

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

Adjusted and Organic Revenue by Segment (cont.)

	Three Months Ended December 31,			Year Ended December 31,		
	2023	2022	Growth	2023	2022	Growth
Payments and Network						
Revenue	\$ 1,718	\$ 1,665	3%	\$ 6,696	\$ 6,262	7%
Deferred revenue purchase accounting adjustments	3	6		19	25	
Adjusted revenue	\$ 1,721	\$ 1,671	3%	\$ 6,715	\$ 6,287	7%
Currency impact	17	—		61	—	
Organic revenue ¹	\$ 1,738	\$ 1,671	4%	\$ 6,776	\$ 6,287	8%
Corporate and Other						
Revenue	\$ 285	\$ 283		\$ 1,094	\$ 1,013	
Output Solutions postage reimbursements	(280)	(277)		(1,071)	(989)	
Adjusted revenue	\$ 5	\$ 6		\$ 23	\$ 24	
Divestiture adjustments	(5)	(6)		(23)	(24)	
Organic revenue ¹	\$ —	\$ —		\$ —	\$ —	

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

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

¹ 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. 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 For all periods presented in the Merchant Acceptance and Financial Technology segments, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue presented.

Adjusted Net Income and Adjusted EPS

	4Q23	3Q23	2Q23	1Q23	4Q22	YTD23	YTD22
GAAP net income attributable to Fiserv	\$ 870	\$ 952	\$ 683	\$ 563	\$ 782	\$ 3,068	\$ 2,530
Adjustments:							
Merger and integration costs ¹	38	30	42	48	58	158	173
Severance costs	22	15	13	24	75	74	209
Amortization of acquisition-related intangible assets ²	378	388	430	427	426	1,623	1,814
Non wholly-owned entity activities ³	31	31	33	38	28	133	9
Net (gain) loss on sale of businesses and other assets ⁴	5	(176)	—	4	(27)	(167)	(54)
Canadian tax law change ⁵	—	—	27	—	—	27	—
Tax impact of adjustments ⁶	(94)	(44)	(109)	(108)	(123)	(355)	(476)
Argentine Peso devaluation ⁷	71	—	—	—	—	71	—
Adjusted net income	<u>\$ 1,321</u>	<u>\$ 1,196</u>	<u>\$ 1,119</u>	<u>\$ 996</u>	<u>\$ 1,219</u>	<u>\$ 4,632</u>	<u>\$ 4,205</u>
GAAP EPS attributable to Fiserv - diluted	\$ 1.45	\$ 1.56	\$ 1.10	\$ 0.89	\$ 1.23	\$ 4.98	\$ 3.91
Adjustments - net of income taxes:							
Merger and integration costs ¹	0.05	0.04	0.05	0.06	0.07	0.21	0.21
Severance costs	0.03	0.02	0.02	0.03	0.09	0.10	0.25
Amortization of acquisition-related intangible assets ²	0.50	0.51	0.55	0.54	0.53	2.11	2.21
Non wholly-owned entity activities ³	0.04	0.04	0.04	0.05	0.03	0.17	(0.02)
Net (gain) loss on sale of businesses and other assets ⁴	0.01	(0.21)	—	—	(0.03)	(0.19)	(0.06)
Canadian tax law change ⁵	—	—	0.04	—	—	0.04	—
Argentine Peso devaluation ⁷	0.12	—	—	—	—	0.12	—
Adjusted EPS	<u>\$ 2.19</u>	<u>\$ 1.96</u>	<u>\$ 1.81</u>	<u>\$ 1.58</u>	<u>\$ 1.91</u>	<u>\$ 7.52</u>	<u>\$ 6.49</u>
YTD 2023 GAAP EPS attributable to Fiserv growth	27 %						
YTD 2023 Adjusted EPS growth	16 %						

\$ in millions, except per share amounts, unaudited. Earnings per share is calculated using actual, unrounded amounts. Footnotes relate to adjustments for the full year 2023. See slide titled "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 various 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 various acquisitions, 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.

Free Cash Flow

	4Q23	3Q23	2Q23	1Q23	4Q22	YTD23	YTD22
Net cash provided by operating activities	\$ 1,595	\$ 1,559	\$ 878	\$ 1,130	\$ 1,633	\$ 5,162	\$ 4,618
Capital expenditures	(354)	(355)	(340)	(339)	(331)	(1,388)	(1,479)
Adjustments:							
Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(12)	(8)	(6)	(8)	(12)	(34)	(42)
Distributions from unconsolidated affiliates included in cash flows from investing activities	26	31	45	34	28	136	138
Severance, merger and integration payments	48	36	30	55	95	169	306
Tax payments on adjustments	(10)	(7)	(6)	(11)	(20)	(34)	(64)
Tax payments on gain on sale of assets and investments in unconsolidated affiliates	—	—	—	—	12	—	49
Other	—	(2)	7	—	—	5	(11)
Free cash flow	<u>\$ 1,293</u>	<u>\$ 1,254</u>	<u>\$ 608</u>	<u>\$ 861</u>	<u>\$ 1,405</u>	<u>\$ 4,016</u>	<u>\$ 3,515</u>

\$ in millions, unaudited.

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

Additional Information – Amortization Expense

Total Amortization	4Q23	4Q22	YTD23	YTD22
Acquisition-related intangible assets	\$ 381	\$ 433	\$ 1,642	\$ 1,849
Capitalized software and other intangibles	133	101	493	359
Purchased software	58	53	225	233
Financing costs and debt discounts	11	10	41	43
Sales commissions	27	27	110	106
Deferred conversion costs	24	18	85	67
Total amortization	<u>\$ 634</u>	<u>\$ 642</u>	<u>\$ 2,596</u>	<u>\$ 2,657</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

	Growth
2024 Revenue	6.5% - 8.5%
Postage reimbursements	(0.5%)
2024 Adjusted revenue	6% - 8%
Currency impact ¹	8.5%
Acquisition adjustments	0.0%
Divestiture adjustments ²	0.5%
2024 Organic revenue ³	15% - 17%

See slide titled “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 Future View Performance Outlook – Organic Revenue Growth

	Organic Revenue Growth 2024 Outlook
Merchant Solutions	25% - 28%
Financial Solutions	5% - 7%
Total Company	15% - 17%

The company is effecting 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. As a result, the company expects to realign its reportable segments to correspond with these organizational changes, which the company expects to be completed effective for the quarter ending March 31, 2024. The company's new reportable segments are expected to be Merchant Solutions and Financial Solutions. The company continues to allocate resources and assess performance based on the current reportable segment structure.

See slide titled "Non-GAAP Financial Measures" for additional information regarding non-GAAP financial measures. See slide titled "2024 Performance Outlook - Organic Revenue Growth" for the total company organic revenue growth adjustments. The company anticipates the 2024 adjustments will occur as follows: postage reimbursements in Corporate and Other, currency impact in Merchant Solutions and divestiture adjustments in Financial Solutions.