

**FISV**  
**2020**  
Investor  
Conference

**fiserv.**

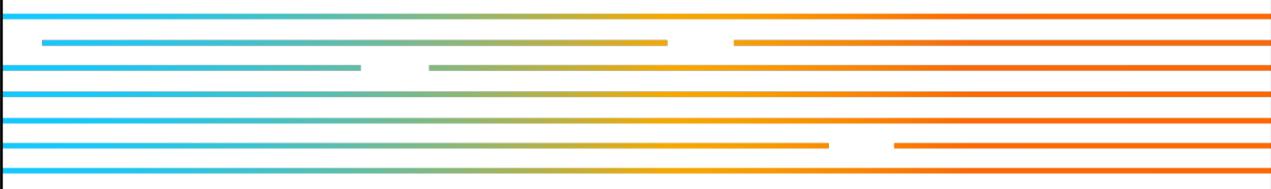
**The Next Decade of  
Growth and Value**  
December 8, 2020

**FISV**  
**2020**  
Investor  
Conference

**fiserv.**

**Jeff Yabuki**  
Executive Chairman





## The Next Decade of Growth and Value

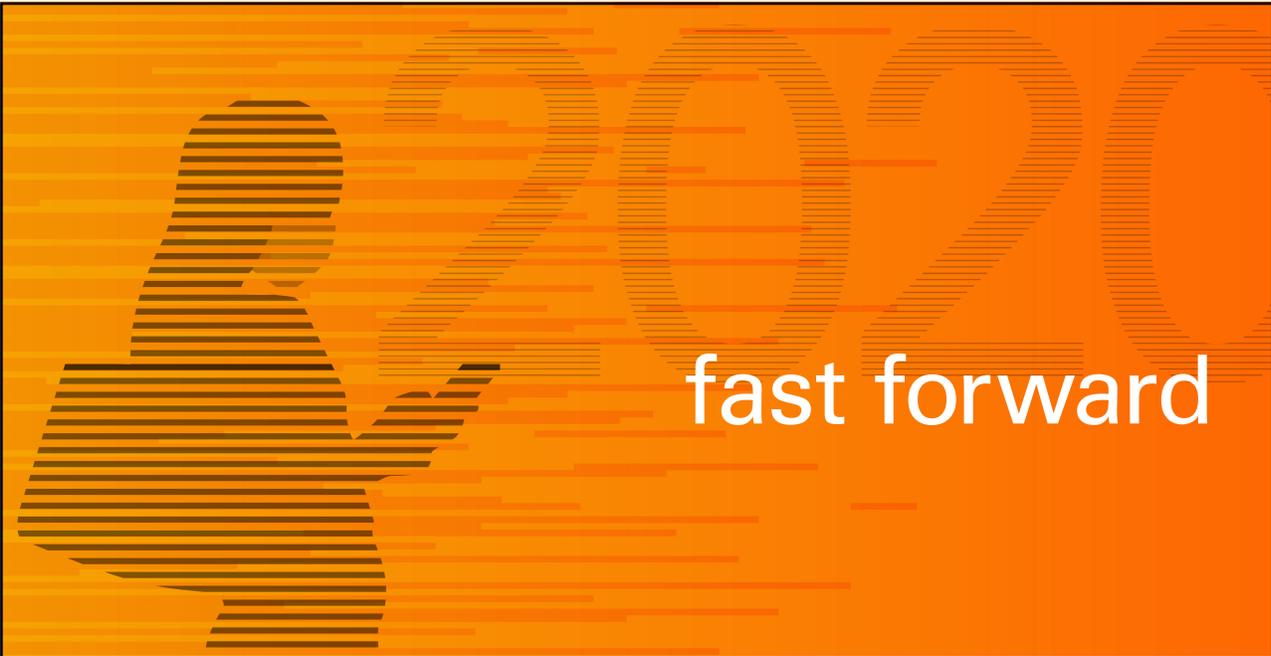
## Forward-Looking Statements and Non-GAAP Financial Measures

### 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 adjusted earnings per share, adjusted earnings per share growth, internal revenue growth, adjusted operating margin, adjusted operating margin expansion, free cash flow, free cash flow conversion and free cash flow conversion excluding the impact of net operating loss carryforwards; expected synergies from the acquisition of First Data Corporation ("First Data"); anticipated debt to adjusted EBITDA leverage ratio, debt capacity and capital available for allocation; operational effectiveness; the strength and resiliency of the company's business model; market, revenue and growth opportunities; growth strategies; innovation-based initiatives and the impact of investments on growth acceleration; and sales prospects and pipelines. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should," or words of similar meaning. Statements that describe the company's future plans, 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, many of which are, and will be, amplified by the COVID-19 pandemic: the duration and intensity of the COVID-19 pandemic; governmental and private sector responses to the COVID-19 pandemic and the impact of such responses on the company; the impact of the COVID-19 pandemic on the company's employees, clients, vendors, operations and sales; the possibility that the company may be unable to achieve expected synergies and operating efficiencies from the First Data acquisition within the expected time frames or at all or to successfully integrate the operations of First Data into the company's operations; such integration may be more difficult, time-consuming or costly than expected; profitability following the transaction may be lower than expected, including due to unexpected costs, charges or expenses resulting from the transaction; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the transaction; unforeseen risks relating to the company's liabilities or those of First Data may exist; the company's ability to meet expectations regarding the accounting and tax treatments of the transaction; 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 successful management of the company's merchant alliance program which involves several alliances not under its sole control; 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; the failure of the company's vendors and merchants to satisfy their obligations; the successful management of credit and fraud risks in the company's business and merchant alliances; changes in local, regional, national and international economic or political conditions and the impact they may have on the company and its customers; 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 cost of borrowing; adverse impacts from currency exchange rates or currency controls; and other factors included in "Risk Factors" in the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, Annual Report on Form 10-K for the year ended December 31, 2019, and in other documents that the company files with the SEC, 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 financial results are provided in the appendix to this presentation.



FISV  
2020

Investor  
Conference

fiserv.

## Value Creation at the Intersection of Innovation and Best Execution

Frank Bisignano

President and Chief Executive Officer

### Highlights

#1 market share and fastest growing core account processing provider for \$1-50B financial institutions

\$1.2  
billion

cost synergies  
actioned by  
end of 2021

more than  
\$120  
million

issuer revenue  
signed in 2020

nearly  
90%

of new Clover®  
merchants are  
new to Fiserv

nearly  
3x

more live  
Zelle® clients  
than the  
competition

more than  
\$30B

available for capital allocation  
over the next 5 years

more than  
\$600 million

revenue synergy goal by 2024

global merchant e-commerce revenue

total  
more than  
\$1 billion

direct  
more than  
\$750 million

Expected annual issuer revenue reflects full ramp of clients signed in 2020. New Clover merchants percentage reflects new merchant additions to Fiserv for the nine months ended September 2020. Expected live Zelle clients as of the year ended December 2020. Annualized global merchant e-commerce revenue for the quarter ended September 2020.

© 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

fiserv.

## Global Reach

# #1

core  
account  
processor

merchant  
acquirer

mobile  
banking

online  
banking

issuer  
processor

bill  
payment

person-to-  
person  
payments

account-to-  
account  
transfer

clients in  
more than **100** countries

nearly **1,000** products and  
services

nearly **10,000** financial  
institution clients

more  
than **40,000** associates

nearly **6 million** merchant  
locations

Merchant acquirer ranking, based on 2019 processing volumes, from The Nilson Report (September 2020). Issuer processor ranking based on total accounts on file. Market share for all other categories is based on number of financial institution partners utilizing Fiserv solutions.

9 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

## Platform for Sustained Growth and Value

nearly  
**29 million**  
active bill  
payment  
users

**\$3.6 billion**  
free cash flow

**\$14 billion**  
adjusted revenue

more than  
**12,000**  
financial transactions  
per second

**100 million**  
digital  
banking  
users

**34**  
consecutive years  
of double-digit  
adjusted EPS growth

touchpoints with nearly  
**100%**  
of U.S. households

**1.4 billion**  
global accounts on file

processing  
**4 of 10**  
U.S. transactions  
at the point of sale

Adjusted revenue and free cash flow for the twelve months ended September 2020. U.S. transactions processed at point of sale based on The Nilson Report (March 2020) and estimates from leading third-party management consulting firm (October 2020). Average products and digital banking users as of September 2020. Peak number of transactions authorized per second for the busiest day in 2019. All other metrics as of the year ended December 2019. See appendix to presentations for information regarding non-GAAP measures.

10 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

Our  
Aspiration

To move money and information in a way that moves the world

Our  
Values

Earn  
client trust  
every  
day.

Inspire  
& achieve  
excellence.

Create  
with purpose.

Do the right thing.  
Deliver on the promise of  
one Fiserv.

Our  
Purpose

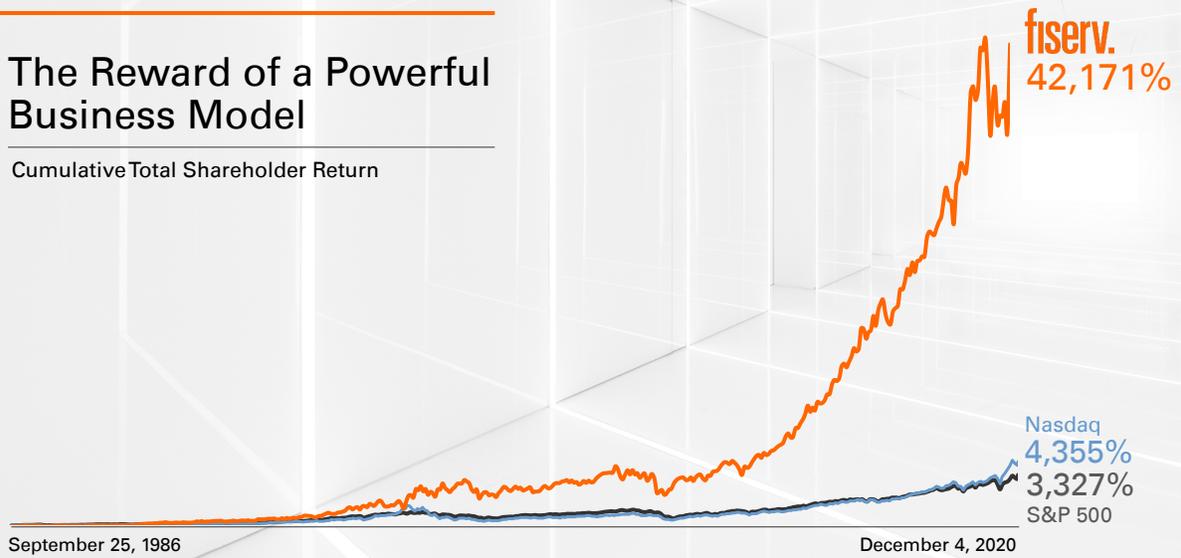
To deliver superior value for our clients through leading technology, targeted innovation and excellence in everything we do

**WORLD'S MOST  
ADMIRABLE**

2009 | 2010 | 2011 | 2012 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

## The Reward of a Powerful Business Model

Cumulative Total Shareholder Return



Total returns assume reinvestment of dividends.

13 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

Coming Together in a Pandemic

**Value Creation Through Leadership  
and Operating Excellence**

# A Principle-Based Approach to Operating Excellence

Client First

Talent and Leadership

Pace and Speed

Technology and Tools

Focus on Outcomes

Structure and Accountability

	<b>Kim Crawford Goodman</b> Head of Merchant Joint Ventures and Acquirer Processing	<b>Ivo Distelbrink</b> Head of Asia Pacific Region	<b>Leigh Asher</b> Chief Marketing Officer	<b>Andrew Gelb</b> Head of Issuer Solutions	<b>Christopher Foskett</b> Chief Sales Officer
<b>John Gibbons</b> Head of EMEA Region	<b>Guy Chiarello</b> Head of Technology and Innovation, CAO	<b>Robert Hau</b> Chief Financial Officer and Treasurer	<b>Tom Higgins</b> Head of General Services		
<b>Success Starts With People</b>					
<b>Carmen Menendez-Puerto</b> Chief Risk and Regulatory Compliance Officer	<b>Himanshu Patel</b> Head of Card Services	<b>Devin McGranahan</b> Head of Global Business Solutions	<b>Neil Wilcox</b> Chief of Staff	<b>Todd Horvath</b> Head of Account Processing Services	<b>Gustavo Marin</b> Head of Latin America Region
	<b>Byron Vielehr</b> Head of Payments and Digital Solutions	<b>James Cox</b> Head of Corporate Development	<b>Lynn McCreary</b> Chief Legal Officer and General Counsel	<b>Anthony Marino</b> Chief Human Resources Officer	

## The Power of Transformation

**\$950** million cost synergies actioned

**\$1.2** billion cost synergy target

nearly **\$290** million reduced interest expense

**\$190** million revenue synergies actioned

more than **\$600** million revenue synergy goal

more than **500** total number of synergy sales

**16%** sales growth

**\$1.7** billion capital allocated to share repurchase

**\$1.9** billion debt repaid

more than **200** bank merchant synergy sales

**\$1.4B Earnings From Actioned Synergies and Interest Savings**

Annual cost synergy target achieved by year-end 2022 and annual revenue synergy goal achieved by July 2024. Synergies actioned as of November 2020. All other metrics are for the 15 months ended October 2020. Earnings reference is on a pre-tax basis.

17 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®

2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

## Value Creation Significantly Ahead of Original Estimates

	January 2019 Announcement	Updated Target	Results to Date
2022 Significant free cash flow generation	More than \$4B annual free cash flow	2022 <b>\$4.4B</b>	<b>\$3.6B</b>
2024 Substantial cost savings	\$900M cost synergies	2022 <b>\$1.2B</b>	<b>\$950M</b>
2024 Enhanced revenue growth potential	More than \$500M revenue synergies	2024 <b>&gt;\$600M</b>	<b>\$190M</b>
2024 Strong adjusted EPS accretion	More than 40% accretive	2024 <input checked="" type="checkbox"/>	<b>~50%</b>
2021 Strong financial position	Reduce debt to adjusted EBITDA ratio to historical level	2021 <input checked="" type="checkbox"/>	<b>3.7x</b>

Free Cash Flow and debt to adjusted EBITDA ratio results to date for the twelve months ended September 2020. Cost and revenue synergies results to date represent synergies actioned as of November 2020. Adjusted EPS accretion in the first full year following close, including the benefit of revenue and cost synergies at full run-rate achievement. See appendix to presentations for information regarding non-GAAP measures.

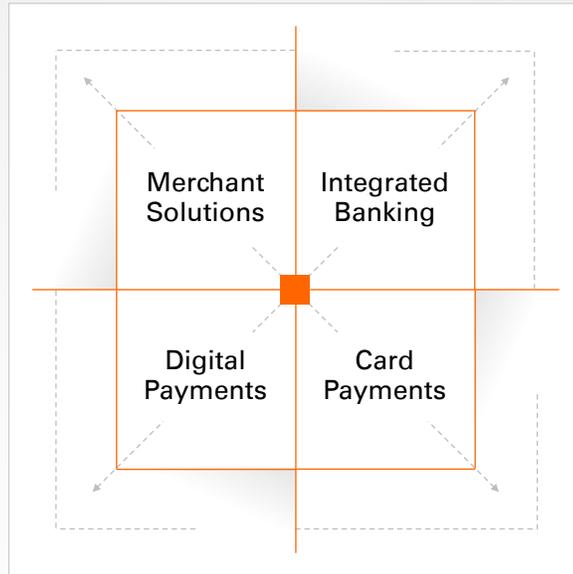
18 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®

2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

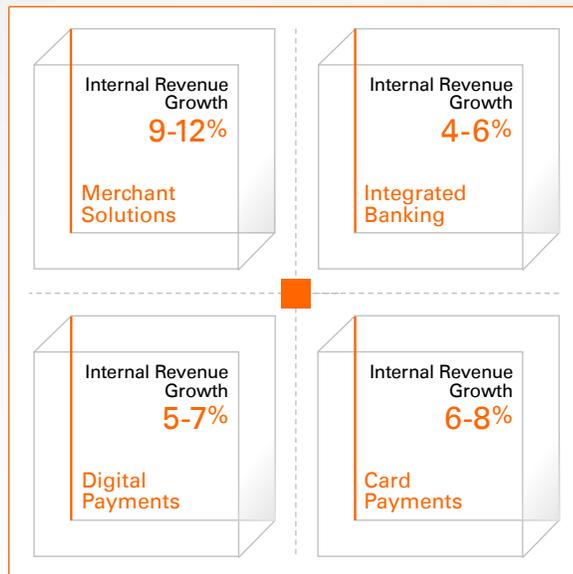
**fiserv.**

## Multifaceted Business Model Drives Growth and Value



## Multifaceted Business Model Drives Growth and Value

### Medium-Term Financial Characteristics



## Key Strategies to Deliver Growth and Value

Redefine the integrated client experience with a focus on innovation and service excellence

Build out best-in-class people platform with emphasis on diversity and inclusion

Accelerate technology innovation to drive operational effectiveness

Continue historical approach to capital allocation to deliver superior shareholder value

Deliver breakthrough innovation to build a smarter future

## Preliminary 2021 and Medium-Term Performance Outlook

Key Financial Metrics	Preliminary 2021	Medium-Term Outlook 2022-2023	2023 Performance @ Midpoint
Internal Revenue Growth	7-12%	7-9%	~\$4 billion incremental revenue
Adjusted EPS Growth	20-25%	15-20%	\$7.40 adjusted EPS
Other Financial Metrics			Cumulative 3-Year Performance
Adjusted Operating Margin Expansion	>250bps	>125bps	> 500bps margin expansion
Free Cash Flow Conversion	>108%	>105%	>\$13 billion free cash flow

FISV  
2020

Investor  
Conference

fiserv.

Building a Smarter Future<sup>SM</sup>

Guy Chiarello

Head of Technology and Innovation, CAO

## Our Purpose and Values Are a Commitment to Our Clients

### Our Values

Earn **client**  
trust every day.

**Create**  
with purpose.

Inspire & achieve  
excellence.

Do the  
**right thing.**

Deliver on the  
promise of one  
**Fiserv.**

### Our Purpose

To deliver superior value for our clients through leading technology,  
targeted innovation and excellence in everything we do

# Our Purpose and Values Are a Commitment to Our Clients

## Our Purpose

To deliver superior value for our clients through leading **technology**, targeted **innovation** and **excellence** in everything we do

## Technology

Leading Platforms and Solutions Globally

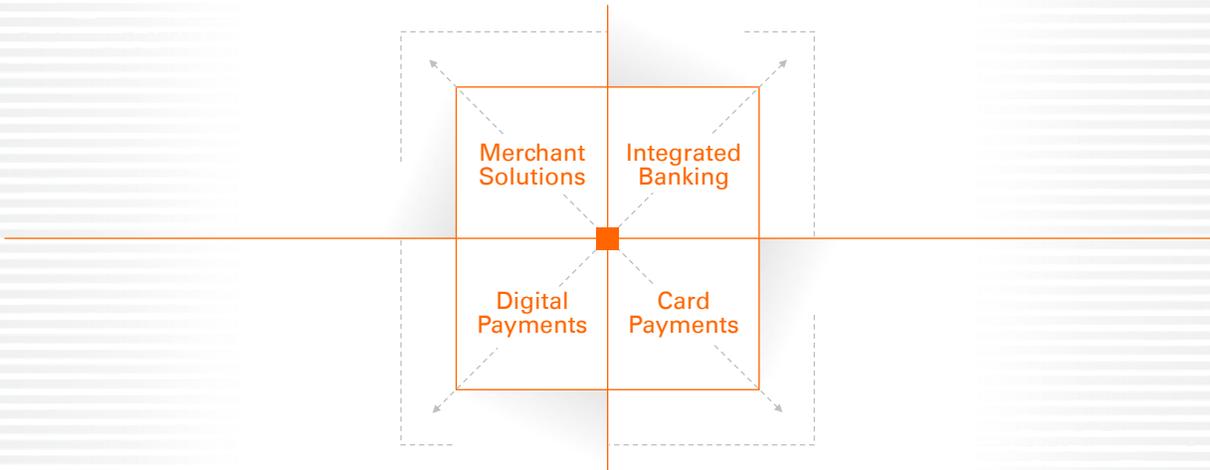
## Innovation

Enabling Next-Gen Digital Experiences

## Excellence

Delivering Transformation for Our Clients

# Leadership Across the Fintech and Payments Ecosystem



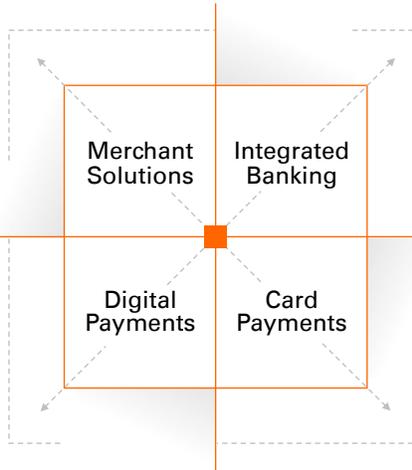
## Leadership Across the Fintech and Payments Ecosystem

**#1** global merchant acquirer

**#1** U.S. provider core processing mobile banking online banking

**#1** P2P and bill payment provider

**#1** global issuer processor



Merchant acquirer ranking from The Nilson Report (Sep. 2020), based on 2019 processing volume. #1 U.S. provider of core processing, mobile banking and online banking based on number of FI partners. #1 U.S. provider of P2P and Bill Payment based on number of FI partners. #1 issuer processor ranking based on total accounts on file.

27 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies® 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020



## Unrivalled Scale and Data Assets Enabling New Experiences

**86B**  
N.A.  
transactions

**14%**  
U.S. GDP  
processed

**\$3.7T**  
wire transfers

more than  
**3,700**  
U.S. financial  
institution clients

**7,200**  
peak transactions  
per second

**\$3.1T**  
GPV  
processed

more than  
**150M**  
deposit  
accounts

nearly  
**80M**  
U.S. digital  
banking users

more than  
**13B**  
ACH  
transactions

**1.5B**  
Bill Pay  
transactions

**1.4B**  
global accounts  
on file

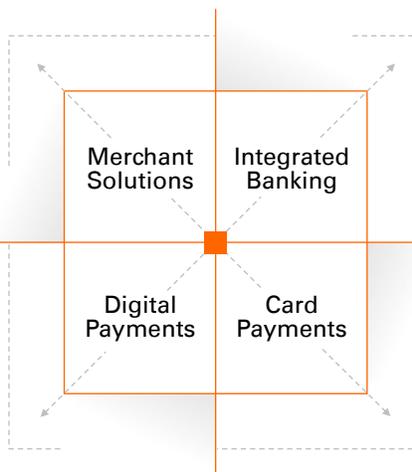
nearly  
**300M**  
payment cards  
personalized

**410M**  
DDA accounts

more than  
**367M**  
eBills delivered

more than  
**5,000**  
participating FIs in  
Accel® and STAR®

**3.5B**  
customer  
communications  
mailed



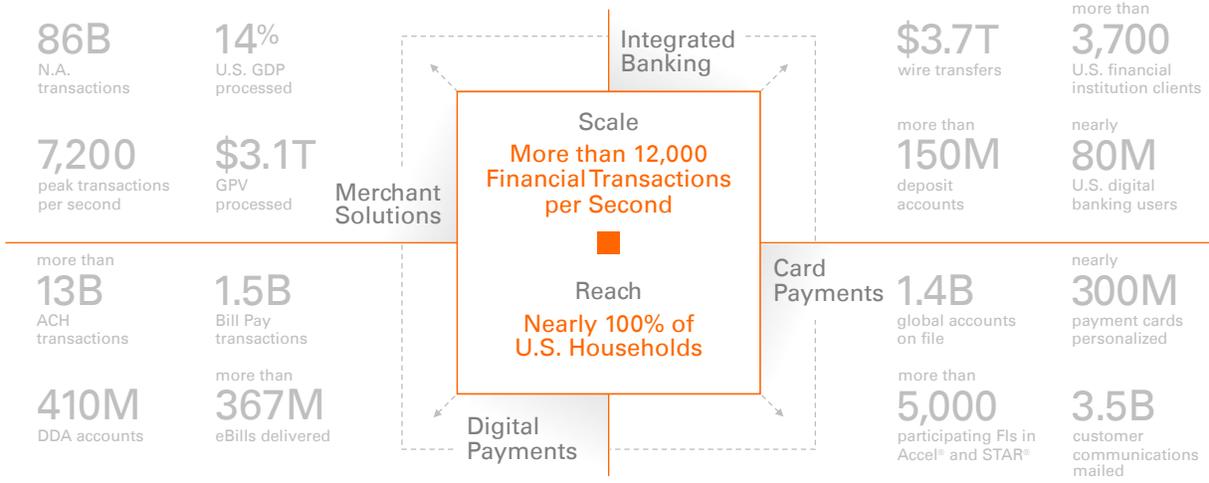
Merchant Acquisitions N.A. transactions represent total authorizations as of 2019 year-end. Based on 2019 U.S. GDP per U.S. Bureau of Economic Analysis. Peak number of transactions authorized per second for the busiest day in 2019 across core processing platforms. Processed volume for the year ended December 2019. Current estimate of full year 2020 wire transfers. FI clients as of June 2020. Deposit accounts as of September 2020. Digital banking users as of September 2020. Digital Payments metrics as of the year ended December 2019. Global accounts on file as of the year ended December 2019. Payment cards personalized as of the year ended December 2019. Combined Accel and STAR FI count for the quarter ended September 2020. Customer communications mailed as of year ended December 2019.

28 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies® 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

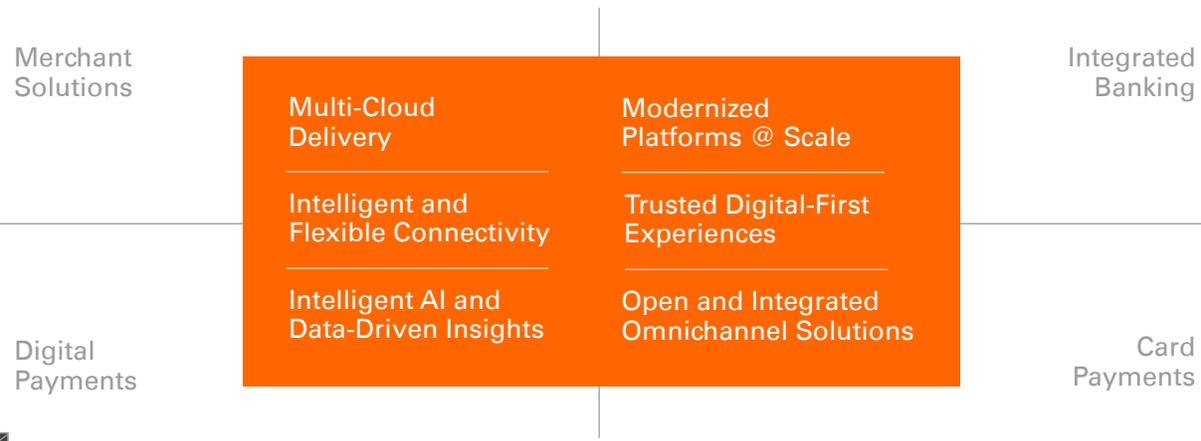


# Moving Money and Information in a Way That Moves the World



Merchant Acceptance N.A. transactions represent total authorizations as of 2019 year-end. Based on 2019 U.S. GDP per U.S. Bureau of Economic Analysis. Peak number of transactions authorized per second for the busiest day in 2019 across core processing platforms. Processed volume for the year ended December 2019. Current estimate of full year 2020 wire transfers. FI clients as of June 2020. Deposit accounts as of June 2020. Digital banking users as of September 2020. Digital Payments metrics as of the year ended December 2019. Global accounts on file as of the year ended December 2019. Payment cards personalized as of the year ended December 2019. Combined Accel and STAR FI count for the quarter ended September 2020. Customer communications mailed as of year ended December 2019.

# Technology Principles Enabling Accelerated Innovation



Nearly All Primary Platforms Are Cloud-Enabled

## Industry-Leading Innovation Partnerships



**Mike Abbott**  
Head of Banking, N.A.



**Patrick Gauthier**  
Vice President  
Amazon Pay



**Shawn Henry**  
President of Services  
and CSO



**Thomas Kurian**  
CEO  
Google Cloud



**Jim Whitehurst**  
President of IBM  
and Chairman of RedHat



**Alex Karp**  
CEO



**Benoit Dageville**  
Co-Founder  
and President, Product



**Tami Erwin**  
EVP and Group CEO  
Verizon Business



**Pat Gelsinger**  
CEO

**FISV**  
**2020**

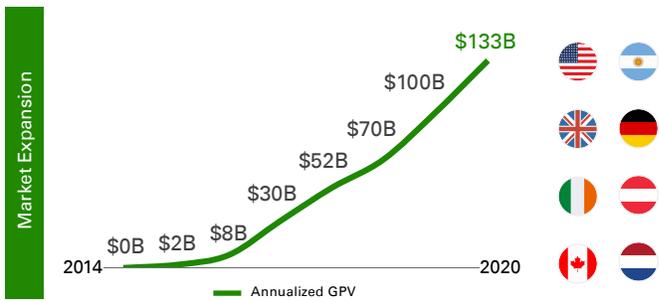
Investor  
Conference

Leading Innovation  
Partnerships Video

## Market-Leading Innovation



## Accelerating Clover Growth and Value

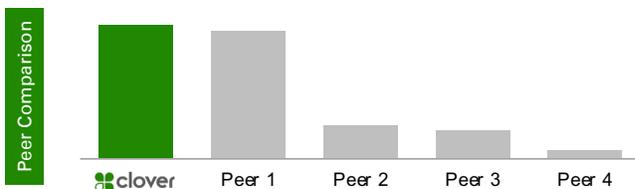


**\$133B**  
annualized Clover GPV

**over 1M**  
consumer check-ins per month

**90%**  
of SMB merchants process >\$125k annually

Customer Engagement

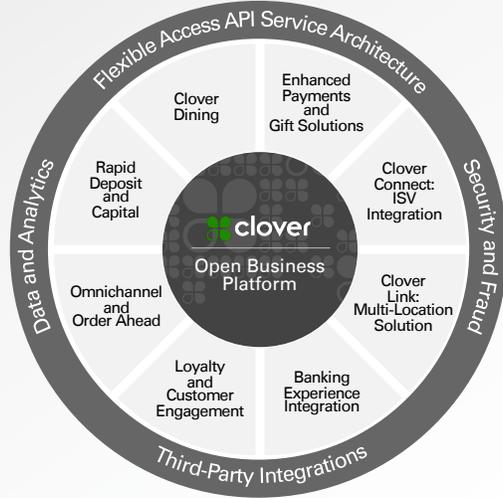


**2B**  
annual consumer interactions

**400M**  
unique cards processed annually

Data Assets

# Omnichannel Platform Capabilities

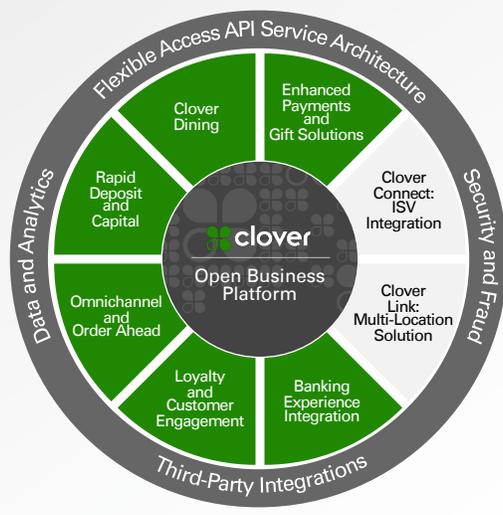


**Omnichannel Platform**  
Seamless Merchant Experience

**Horizontal Solutions**  
Manage and Grow Every Merchant Vertical

**Vertical Solutions**  
End-to-End Management Tools

# Omnichannel Platform Capabilities

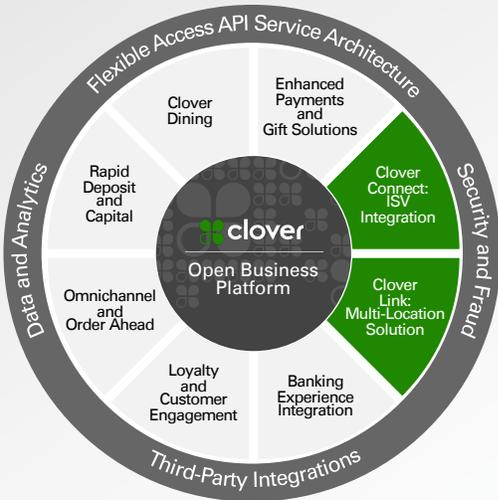


**Omnichannel Platform**  
Seamless Merchant Experience

**Horizontal Solutions**  
Manage and Grow Every Merchant Vertical

**Vertical Solutions**  
End-to-End Management Tools

## Moving Clover Upmarket



**clover Connect**

<b>clover</b>	POS Mobile E-Commerce	<b>CoPilot</b>	<b>CardSecure</b>
Best-in-Class Merchant Platform	Omnichannel	Partner Management Tools	Value-Added Services

Large | Mid-Market | ISV

**clover Link**

Simplified Multi-Location Management	Integrated Commerce Solutions	Open Ecosystem of Commerce Services	Omnicommerce Experiences
--------------------------------------	-------------------------------	-------------------------------------	--------------------------

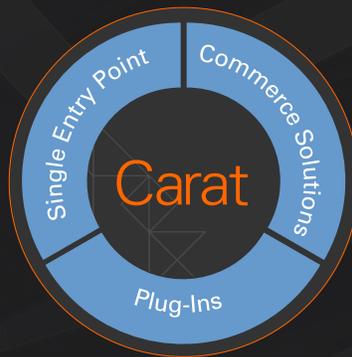
## Delivering Next-Gen Commerce With Carat

Power New Commerce Solutions

Simplified Global Commerce

Integrated Omnichannel Experiences

Intelligent Payment Optimization



more than **\$1B** global e-commerce revenue

more than **150** authorization currencies supported

more than **130** countries served

more than **50** value-added solutions

Omnichannel Ecosystem Delivering Unlimited Global Commerce Opportunities

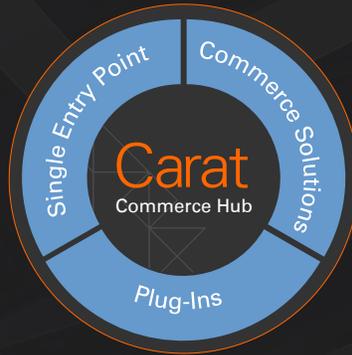
# Simplifying the Global Commerce Ecosystem

Modern Development Portal

Connectivity Tools

Client Management

Boarding and Reporting



Clients Have the Flexibility to Access and Consume Any Part of the Carat Value Chain

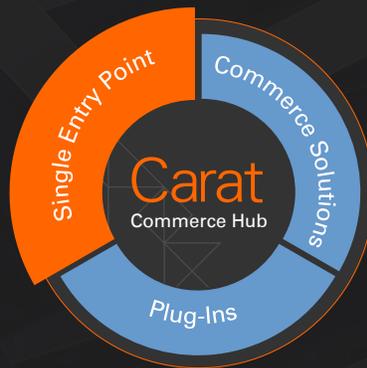
# Simplifying the Global Commerce Ecosystem

Modern Development Portal

Connectivity Tools

Client Management

Boarding and Reporting



Clients Have the Flexibility to Access and Consume Any Part of the Carat Value Chain

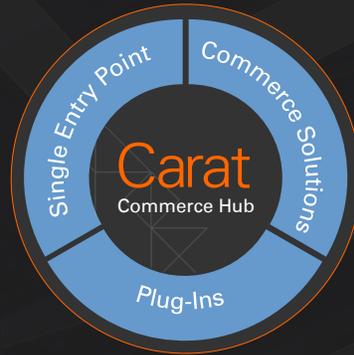
# Simplifying the Global Commerce Ecosystem

Modern Development Portal

Connectivity Tools

Client Management

Boarding and Reporting



Global Acquiring

Local Payments

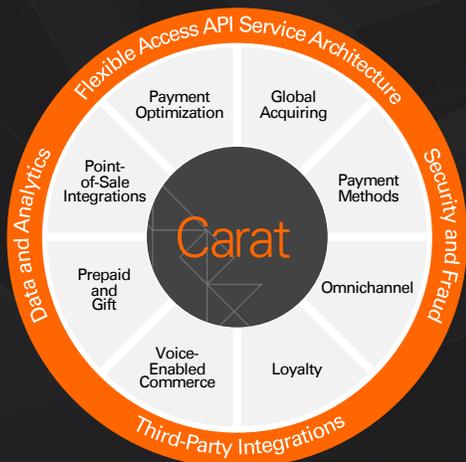
Value-Added Services

Third-Party Integrations



Clients Have the Flexibility to Access and Consume Any Part of the Carat Value Chain

# Carat Enables Next-Gen Client Experiences



## ExxonMobil

Enabling consumers to fill up at the pump using their mobile device at over 11,500 locations



**FISV**  
**2020**  
Investor  
Conference

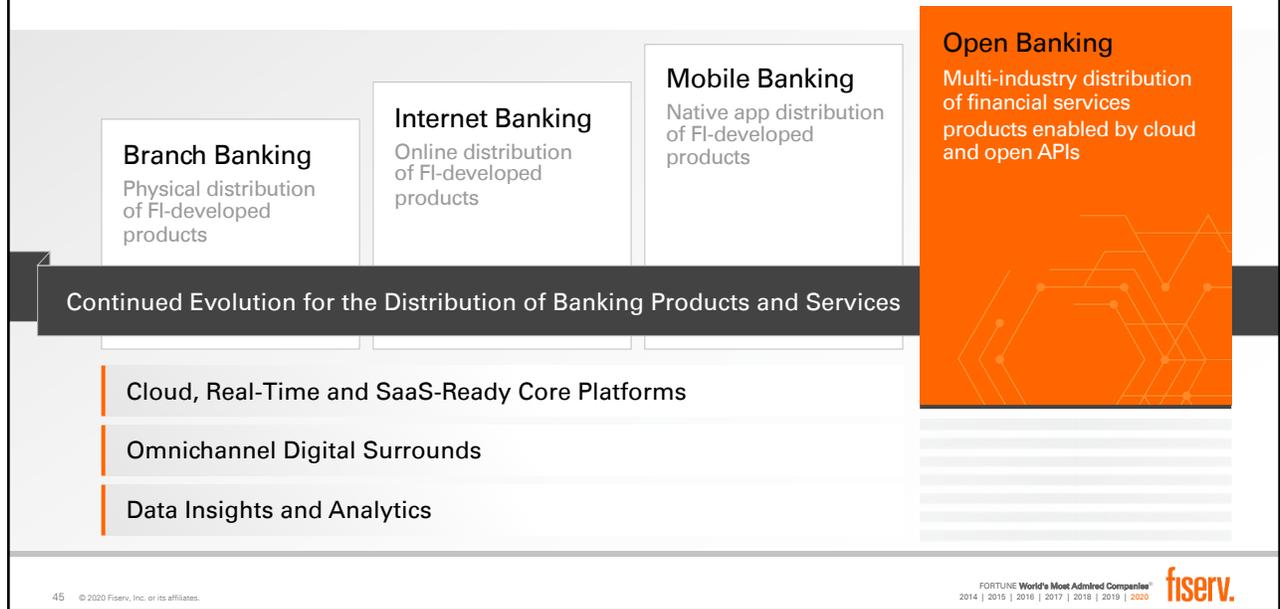
Enabling Next-Gen Client  
Experiences Video

Global Digital Commerce Solutions Trusted by Leading Brands

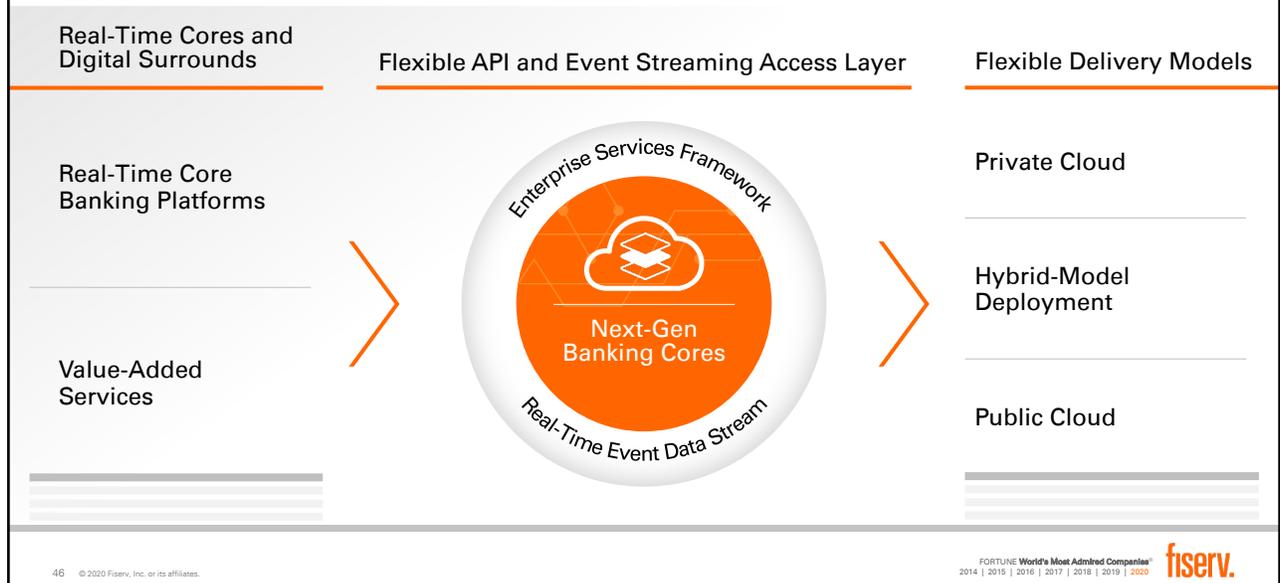


Enabling Commerce Across Any Channel, Anywhere, on Any Device With Any Payment Method

# Creating the Framework for the Future of Banking



# Foundational Innovation to Transform Banking



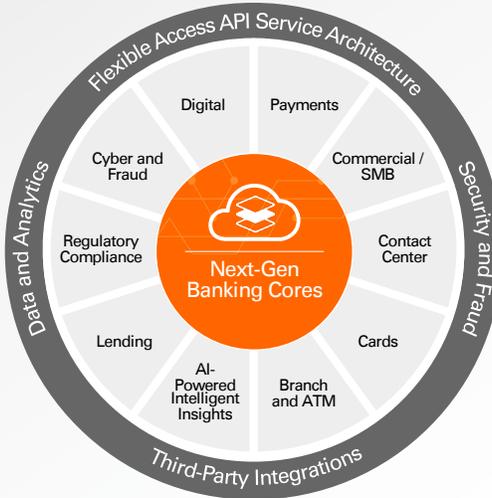
# Enabling the Next-Gen Banking Experience

Real-time, cloud-enabled core solutions

Omnichannel digital ecosystem

Intelligent insights and analytics

Open banking and integration



Providing the most comprehensive account processing platforms in the market

Delivering innovative commercial banking experiences

Executing next-gen digital transformation strategies

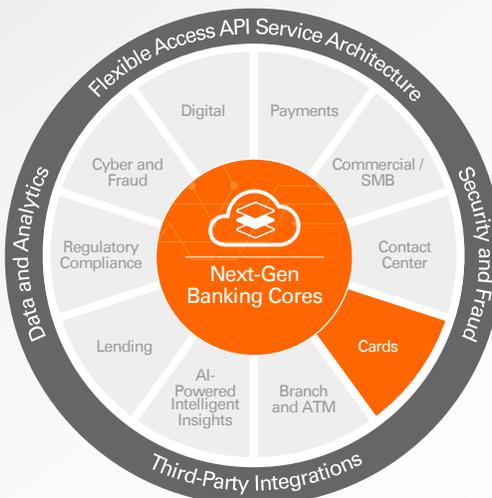
# Transforming the Cardholder Experience With Card Hub

Real-time, cloud-enabled core solutions

Omnichannel digital ecosystem

Intelligent insights and analytics

Open banking and integration



Providing the most comprehensive account processing platforms in the market

Delivering innovative commercial banking experiences

Executing next-gen digital transformation strategies



FISV  
2020  
Investor  
Conference

Transforming the Cardholder  
Experience Video

Building a Smarter Future<sup>SM</sup>

We expect to deliver **breakthrough innovation** which will underpin Client Value and Enterprise Growth for the next decade.

50 © 2020 Fiserv, Inc. or its affiliates. FORTUNE World's Most Admired Companies<sup>®</sup> 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

## Funding a Smarter Future

# \$500 million

### Breakthrough Innovation

Differentiated innovation and solution integration

Transformative digital experiences for banking and commerce

Capabilities based on new market trends and client needs

Market differentiation and additional revenue growth beyond synergies

## Executing a Smarter Future

Intelligent Merchant Solutions

Next-Gen Payments

Commerce Ecosystems and Networks

Applied Data and Intelligence

FISV  
2020

Investor  
Conference

fiserv.

## Delivering the Next in Digital Banking

Todd Horvath

Head of Account Processing Services

Platform for Sustained Growth and Value

37 average products

per FI with assets over \$100 million

more than 500 U.S. core clients with assets over \$1 billion

95 of top 100 U.S. financial institutions are Fiserv digital clients

more than 1 in 3 FIs use Fiserv account processing

#1 U.S. provider core processing mobile banking online banking

more than 3,700 U.S. financial institutions

more than 150 million deposit accounts

more than 26,000 U.S. branches

nearly 80 million U.S. digital banking users

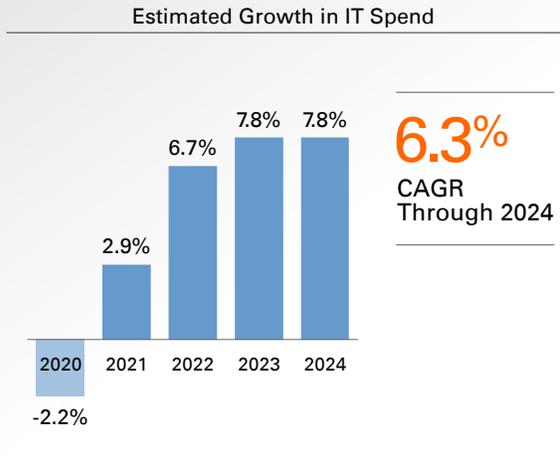
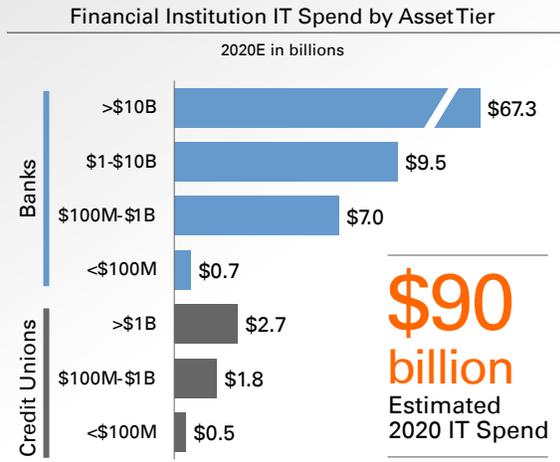
Source: FDIC, NCUA, and FI Navigator. Digital and average products as of September 2020, all others as of June 2020. Mobile and Online banking market share is based on number of FI partners.

54 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

fiserv.

# A Healthy and Growing Market



# Discerning Technology Buyers Are Choosing Fiserv

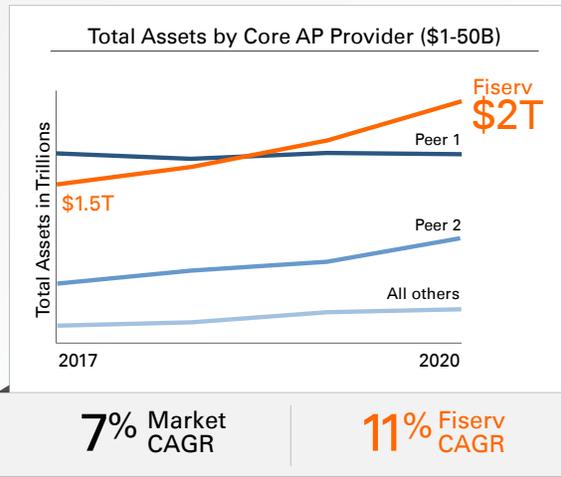
“Fiserv is the first core to ever reach 40% market share.”  
– FedFIS  
Q1 2020 U.S. Core Banking Market Share

New Core Wins  
more than **100**  
in the past 24 months

## Recent Financial Institution Wins

\$1B+ Assets	Challenger / Mission-Driven

## Broad Leadership Including the Fastest Growing Segments



Source: FDIC and NCUA, June 2020. CAGR from 2017 to 2020 for \$1B-50B FIs. In Aite AIM Evaluation, I represents 7 international vendors, R represents 4 regional vendors, E represents 3 emerging vendors.

57 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

## Advantaged Business Model Enables Expansive Opportunity

### Total Attainable Opportunity for Surround Content

Existing <b>\$2.3B</b> Opportunity		Recently Introduced <b>\$2.4B</b> Opportunity		<b>\$4.7 billion</b> Opportunity
Branch Automation	Content Management	Account Takeover Monitoring	Advanced Digital Authentication	
Commercial Account Analysis	Core Outsourcing	ATM Management	Biometrics	
Data and Analytics	Debit and Credit Card Processing	Commercial Treasury Management	Cybersecurity	
Digital Banking	Finance and Accounting Solutions	Digital Engagement Tools	Digital Origination	
Fraud	P2P and Bill Payment	Enterprise Payments	Notifi <sup>SM</sup>	
Statements	Wire Management	Open Banking Tools	Self-Service Kiosks	
		Virtual Assistant	Zelle	

**10% CAGR Add-On Solution Sales**

CAGR from 2017 to 2020. Representative list of solutions shown. Opportunity as of October 2020 includes one-time revenue.

58 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

## Future-Proofing for Client Success

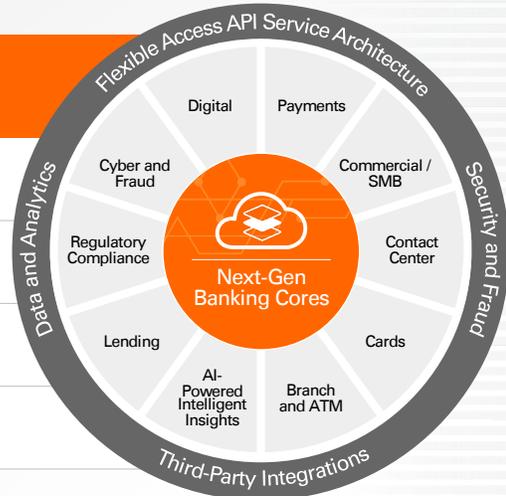
Delivering the industry's most powerful innovation platform

Real-time, cloud-enabled core solutions

Omnichannel digital ecosystem

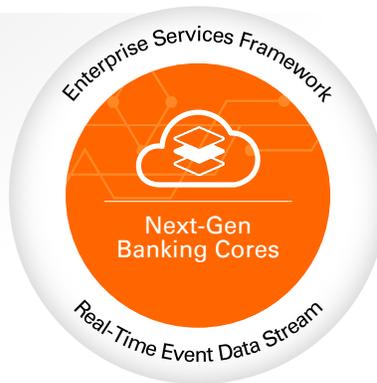
AI-powered intelligent insights and analytics

Open banking and integration



## Enabling Omnichannel Customer Engagement

Banking, Merchant  
and Payment Data



Omnichannel  
Experience

Leverage Data  
and Insights

Democratize Data

Enrich  
Experiences

# Unlocking Data Powers New Value Creation

## Today Cloud APIs

RESTful APIs and microservices

Real-time event streaming



## 2021 Open Banking Platform

Developer portal

Fiserv App Market with pre-integrated partners



## Beyond 2021 App Market as a Service

White Label App Marketplace

More than 750 million events delivering real-time insights each month

25,000+ data fields accessible via APIs

800+ FIs have selected Ntifi since launch in 2017

# Powering Digital Transformation



Winner

Together with Fiserv, we've created an industry-leading omnichannel experience for our customers to engage with us.

– Amela Ciric  
Executive Vice President,  
Innovation Strategy and  
Product Development



## Current Year Growth

^ 169%

Credit Monitoring Users

^ 150%

Digital Account Opening

^ 115%

Zelle Transactions

^ 52%

Digital Card Controls

^ 36%

Cardless Cash

^ 35%

Digital Wire Origination

^ 24%

Remote Check Deposit

^ 12%

Mobile Bill Payments

31%

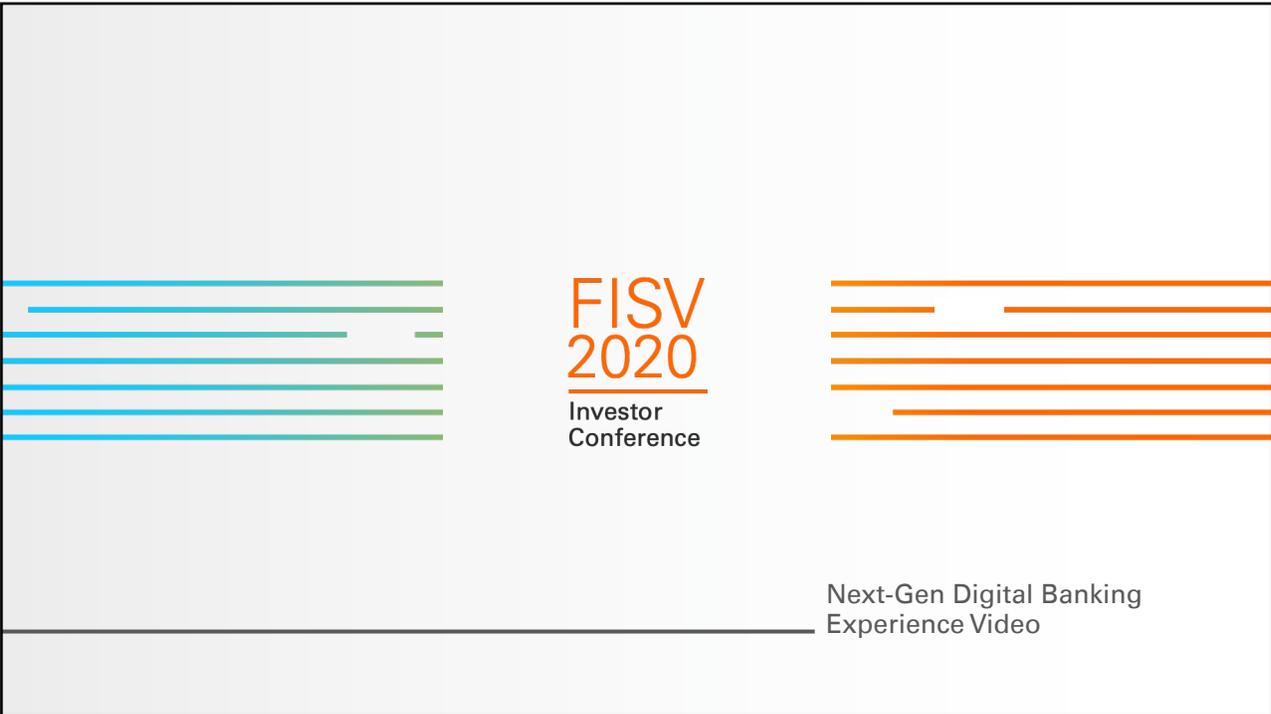
Mobile Bank Market Share

6.3M

New Mobile User Registrations

4.8 ★★★★★

App Store Rating



**FISV**  
**2020**  
 Investor  
 Conference

Next-Gen Digital Banking  
 Experience Video

## Merchant Solutions Accelerate Growth for Financial Institutions



With Fiserv, rich analytics have allowed us to be laser-focused on our valuable merchant clients, and with seamless onboarding across our digital channels, we've seen our SMB portfolio more than double.

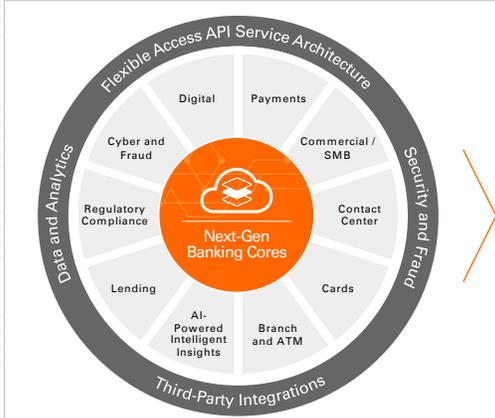
– Tim Swansson  
 Executive Vice President  
 and Chief Technology  
 and Innovation Officer,  
 Kearny Bank

**\$230M**  
 Revenue Synergy Target

**clover**

more than <b>200</b> FI Partners Signed	more than <b>500</b> FI Partners in Sales Pipeline
--	---

## Powerful Combination Expands Growth Potential



### Enhanced Capabilities

AI-Powered Fraud Solutions	Connected Commerce
Contactless Payments	Digital Issuance
Enhanced Loyalty and Rewards	Expanded Card Network
Merchant Services	Payments Automation
Prepaid and Payroll Cards	POS Lending
Retail and Commercial Cards	Spend Management

Tremendous value created at the intersection of merchant, transaction and banking data

## Delivering the Next in Digital Banking

### Integrated Banking Summary

Innovating to sustain leadership position in a healthy and growing market

Winning in the industry's fastest growing segment by creating superior value for clients

Transforming core banking to drive the next generation of digital experiences

Unlocking new growth opportunities through expanded surround capabilities

### Medium-Term Outlook

Internal Revenue Growth

**4-6%**

Adjusted Operating Margin



FISV  
2020

Investor  
Conference

fiserv.

Card Payments  
Building on a Foundation  
of Growth

Andrew Gelb  
Himanshu Patel

## Unparalleled Leadership in Card Payments



### Solutions

Credit Card  
Debit Card  
Network

Loans  
ATM Driving



### Surrounds

Digital  
Risk and Fraud  
Loyalty

Plastics and Statements  
Contact Center  
ATM Managed Services



### Clients

Banks  
Credit Unions  
Fintechs

Retailers  
Resellers  
Specialized Issuers

#1 Issuer  
Processor

1.4B  
accounts  
on file

approximately  
6,000  
clients

80  
countries

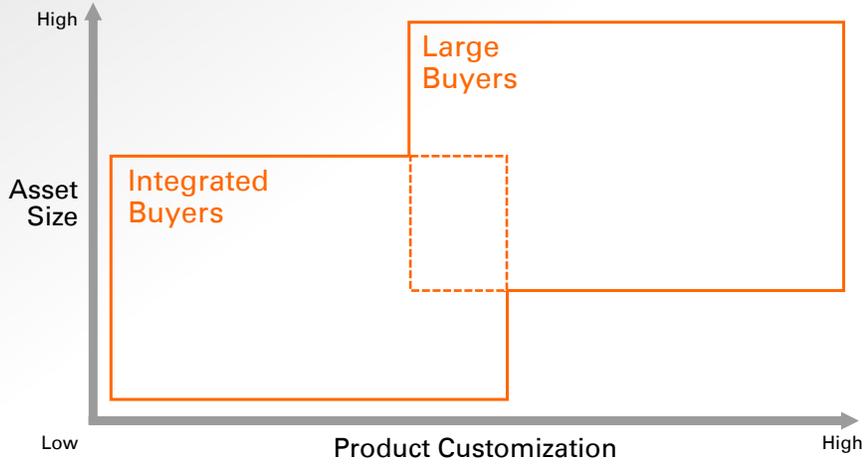
#3  
U.S. debit  
network

#1 issuer processor ranking based on total accounts on file; accounts on file, clients, and country footprint for the year ended December 2019; third largest U.S. debit network based on estimated total number of transactions and enabled cards.

68 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

## A Winning Approach to the Market



**FISV**  
**2020**

Investor  
Conference

Card Payments  
**Accelerating Momentum  
With Large Issuers**

**Andrew Gelb**

Head of Issuer Solutions

**fiserv.**



**26**  
of top **50**  
U.S. credit issuers

**1.4** billion  
global accounts  
on file

**5** of top **6**  
U.S. retail  
private label  
issuers

**12**  
of top  
**50**  
U.S. bank  
issuers  
for both  
credit  
and  
debit  
processing

nearly **300** million  
payment cards  
personalized

**3.5** billion  
customer  
communications mailed

powering  
financial institutions  
in **80**  
countries

annually

Total accounts on file for the year ended December 2019 include credit and debit globally for original First Data representing outsourced processing and managed service; U.S. credit issuers: The Nilson Report 2020; U.S. retail private label issuers: The Nilson Report 2020; U.S. bank issuers: Accenture 2019 study by asset size with The Nilson Report debit rankings; client counts include existing and signed as of end of November 2020; production volumes for the year ended December 2019.

## Unique Model to Serve Large Issuers



Single platform in North America also supports student loans.

# Delivering on Growth Commitments

## 2016 Investor Conference Strategies

**Enterprise Sales**  
Win large deals

**Adjacent Markets**  
Grow loans processing and commercial payments

**Product Extensions**  
Extend digital services and loyalty solutions

**VisionPLUS®**  
Capitalize on enhanced version of VisionPLUS

## Achievements

more than **40** new large clients

**3x** installment loan accounts

**6** clients selected new loyalty solution

**9** new commercial card mandates

**30M** new users on digital solutions

**2x** VisionPLUS accounts

Growth commitments from Fiserv's 2016 Investor Conference; account and user metrics compare the year ended December 2016 to the year ended December 2015; new mandates signed for the year ended December 2016 to end of November 2016; new large clients signed with \$1M or more in Annual Contract Value.

73 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

**FISV**  
**2020**  
Investor  
Conference

Alliance Data Video

## Sales Momentum Is Significant

More than \$120 million annual revenue signed in 2020

Logos reflect select wins from 2019-2020. Expected annual revenue reflects full ramp of clients signed in 2020.

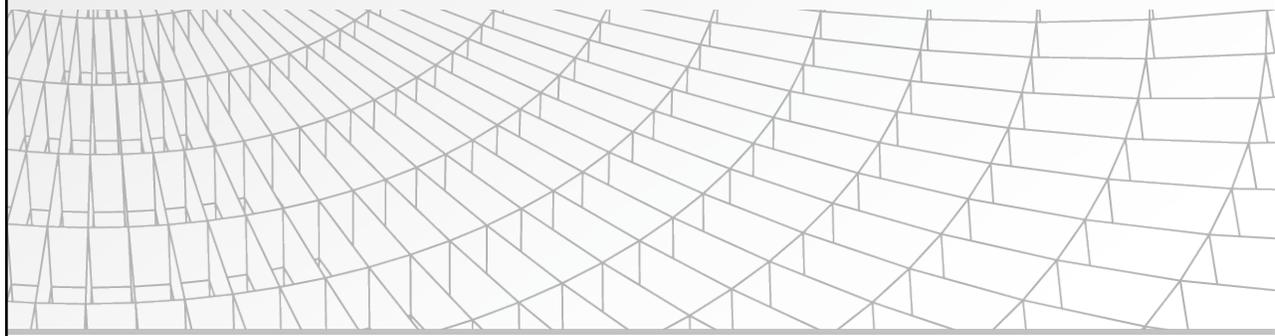
## New Brand in North America Reflects Our Momentum

# Optis<sup>SM</sup>

Leading Platform

Digital Enablement

Innovative Solutions



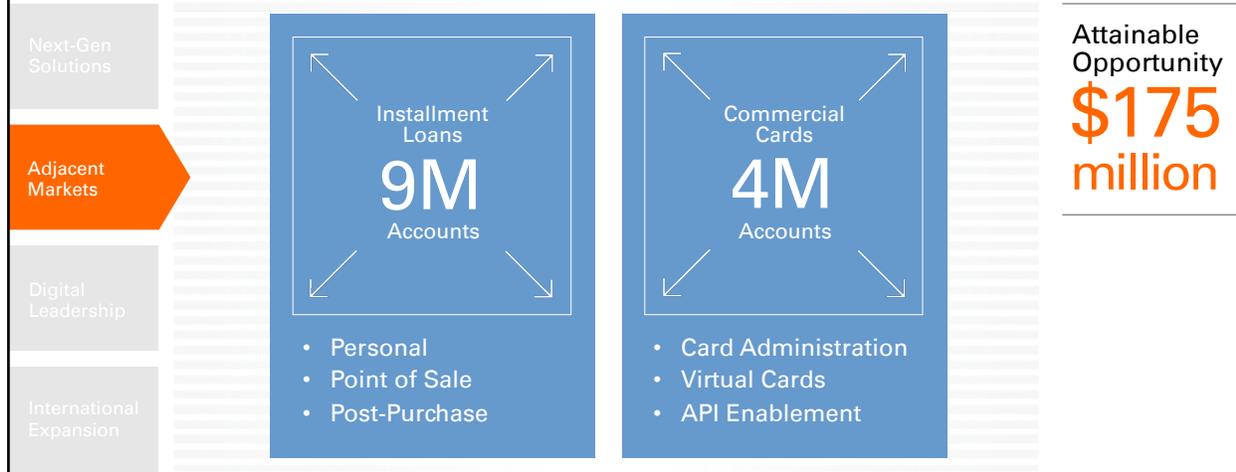
## Driving Our Next Phase of Growth

Next-Gen Solutions	Enhancing our proposition across credit and debit
Adjacent Markets	Extending outside of consumer card
Digital Leadership	Delivering innovation and choice for digital experiences
International Expansion	Continuing to capture global market share

## Next Phase of Growth Strengthening Solutions to Enhance Value

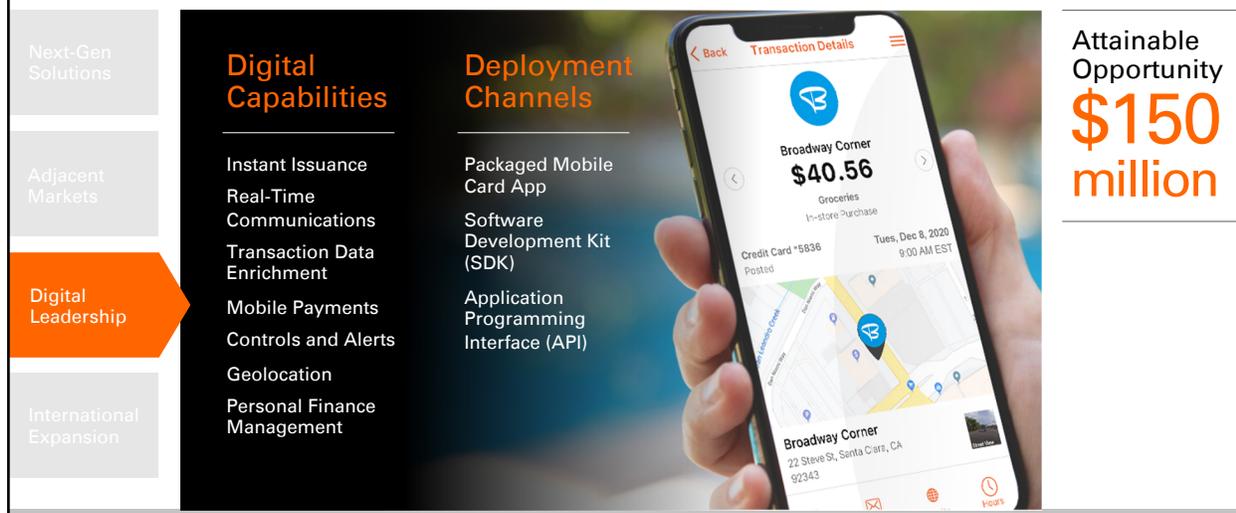
<p>Next-Gen Solutions</p> <p>Adjacent Markets</p> <p>Digital Leadership</p> <p>International Expansion</p>	 <p><b>Customer Acquisition</b></p> <ul style="list-style-type: none"> <li>• Originations</li> <li>• Instant digital issuance</li> </ul>	 <p><b>Digital Engagement</b></p> <ul style="list-style-type: none"> <li>• Real-time communications</li> <li>• Loyalty and rewards</li> <li>• Contactless payments</li> </ul>	 <p><b>Portfolio Management</b></p> <ul style="list-style-type: none"> <li>• Fraud and risk management</li> <li>• Card production and statements</li> </ul>	<p>Attainable Opportunity</p> <p><b>\$275 million</b></p>
--	---	--	---	---

Next Phase of Growth  
Expanding Presence in Adjacent Markets



Accounts as of the year ended December 2019. Internal estimate of \$175 million in annual attainable revenue opportunity by December 2025.  
79 © 2020 Fiserv, Inc. or its affiliates.

Next Phase of Growth  
Delivering Innovation Across Multiple Digital Experiences



Internal estimate of \$150 million in annual attainable revenue opportunity by December 2025.  
80 © 2020 Fiserv, Inc. or its affiliates.

## Next Phase of Growth Capturing Opportunity in Each Region

		EMEA	LATAM	APAC
Next-Gen Solutions	Primary Technology Center	Germany	Argentina	India
Adjacent Markets		96M	35M	98M
Digital Leadership		69%	87%	109%
International Expansion		1B+	1B+	1B+
	Number of Accounts			
	4-Year Account Growth			
	Market Size in Accounts			

Accounts as of the year ended December 2019; includes total credit and debit accounts by region representing outsourced processing and managed service; account growth compares the year ended December 2019 to the year ended December 2018 adjusted for divestitures; market size: The Nilson Report (excludes issuers in mainland China).

## Next Phase of Growth Extending Our International Leadership

	Geographic Expansion	Product Enhancement	Attainable Opportunity
Next-Gen Solutions	Further scale regional centers	Integrate to core processing	<b>\$400 million</b>
Adjacent Markets			
Digital Leadership	Deploy cloud-based solutions	Enable non-card payments	
International Expansion			

Internal estimate of \$400 million in annual attainable revenue opportunity by December 2025.

Card Payments

# Accelerating Momentum With Large Issuers

Large Issuers  
Summary

Market-leading technology to drive growth

\$120 million in 2020 new wins

Strategically positioned for market evolution

\$1 billion attainable revenue opportunity

Medium-Term Outlook

Internal Revenue Growth

5-7%

Adjusted Operating Margin



Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

83 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020



FISV  
2020

Investor  
Conference

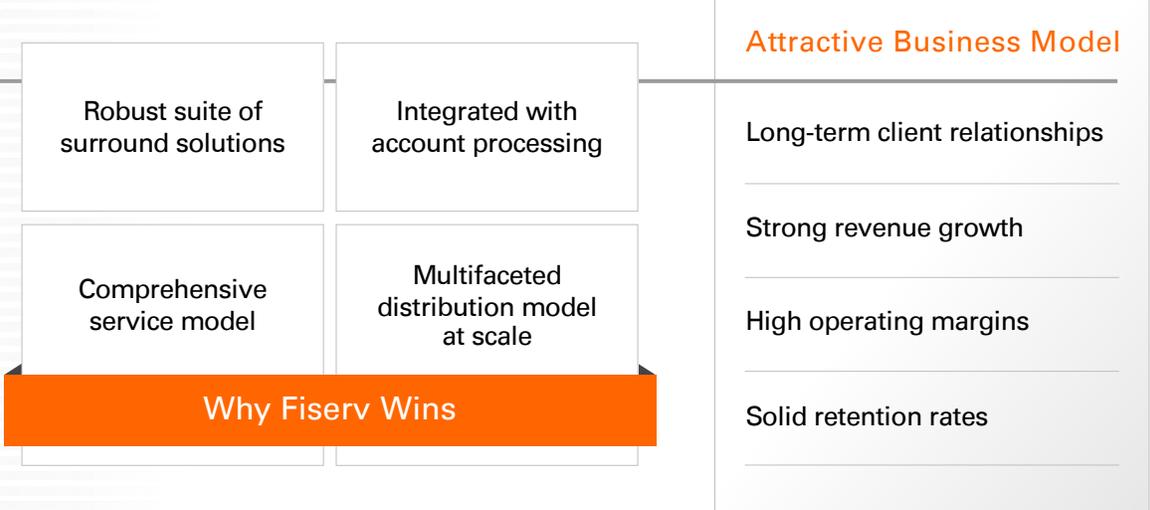


Card Payments  
Unlocking Integrated Solutions  
and Network Value

Himanshu Patel

Head of Card Services

# Integrated Solutions Value Proposition



# Integrated Solutions Offering



## Client Value Proposition Drives High Attach Rates

	Debit	Network	Risk	Digital	Operational Services	Recently Launched	
						Credit	ATM Services
	☑		☑	☑	☑	☑	
	☑	☑	☑	☑	☑		
	☑	☑	☑	☑	☑	☑	☑
	☑	☑	☑	☑		☑	
<b>2019 New Clients (100+ Wins)</b>	<b>100%</b>	<b>75%+</b>	<b>80%+</b>	<b>80%+</b>	<b>85%+</b>	<b>15%+</b>	<b>5%+</b>

ATM Services represents ATM Managed Services. Operational Services represents Contact Center Services. Digital represents CardValet. Attach rates based on implemented 2019 new debit wins.

87 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020



## Expanding Our Attainable Market

### Objectives

Expand presence in the larger end of segment

Expand presence with non-Fiserv core AP clients

Provide additional high-value solutions to clients

### Key Strategic Enablers

Powerful New Credit Solution

1

Superior Digital Capabilities

2

Omnichannel Cardholder Experiences

3

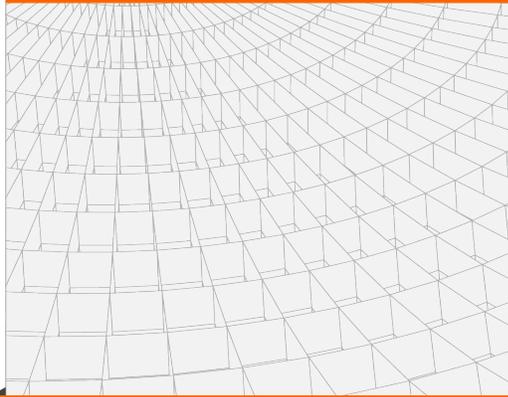
88 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020



Strategic Growth Drivers

# Most Differentiated Credit Solution in the Market



Real-Time Integration to Fiserv Cores

Superior Digital Capabilities

Rich Commercial Card Capabilities

Full-Service Credit Offering

Enhanced Loyalty Solution

World-Class Credit Risk Management

Powered by Optis and Fully Integrated with Debit

Strategic Growth Drivers

# Credit Is a Significant Opportunity in the Integrated Market

Substantial opportunity within existing client base

## Credit Card Providers

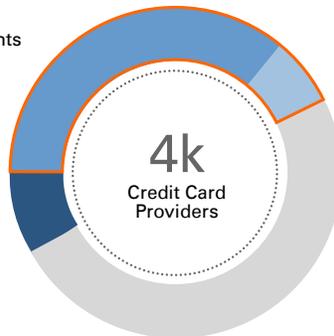
U.S. Integrated Market

Fiserv Debit Clients w/o Credit

Fiserv AP Core Clients w/o Debit or Credit

Fiserv Credit and Debit Clients

Other Credit Card Providers



Total Addressable Market

**\$300 million**

Processor Revenue

Strategic Growth Drivers  
**Integrated Solutions Offering**

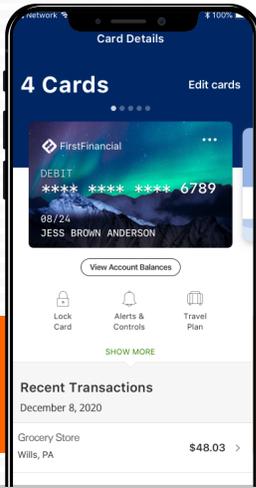


Strategic Growth Drivers  
**Integrated Solutions Offering**



Strategic Growth Drivers

# CardValet – Significant Growth Opportunity



  
Controls and Alerts

  
Self-Service

  
Digital Payments

  
Push Provisioning

Total  
Addressable  
Market

**\$200  
million**

**2,000 clients**

**Growing 15%**

Client count and year-over-year growth rates based on the quarter ended September 2020.  
Total Addressable Market is estimated based on adoption of CardValet by all current active cards of existing Integrated Solutions clients.

**FISV  
2020**

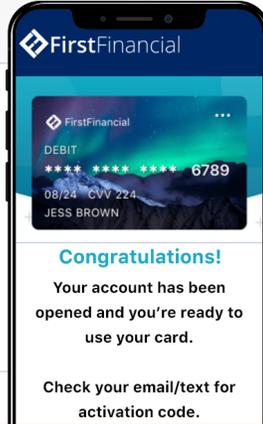
Investor  
Conference

Introducing Digital Card  
Advantage Video

Strategic Growth Drivers

## Digital Card Advantage – Seamless Digital Issuance

Account origination  
to transacting in  
minutes



Digital first cardholder solution

Enhances cardholder  
acquisition rates

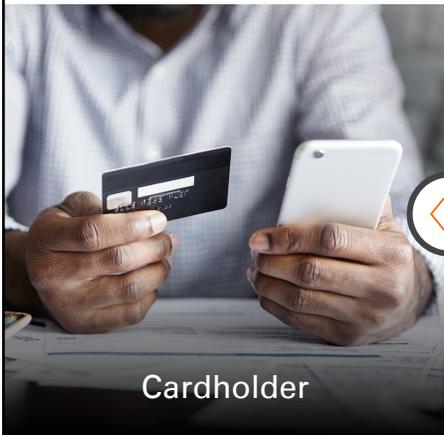
Drives top of wallet

Seamless integration across Fiserv platforms

Strategic Growth Drivers

## Creating an Omnichannel Cardholder Experience for FIs

Fiserv has domain expertise across all cardholder experience channels



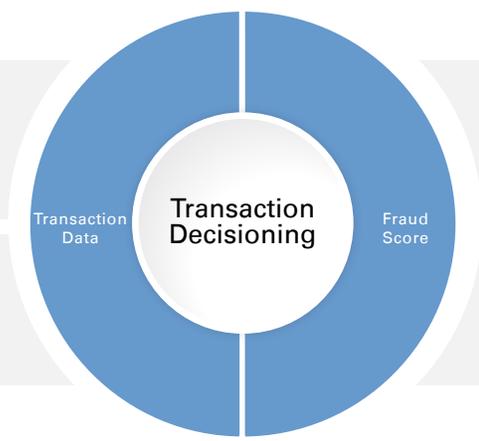
Cardholder

- ATM / Kiosks
- Branch Systems
- Contact Center
- Mobile
- Online



Financial Institution

Strategic Growth Drivers  
Fraud Decisioning



Enriching traditional decisioning...

Above is an illustrative example of inputs that help inform the models and expert rules that are used in decisioning a transaction.  
97 © 2020 Fiserv, Inc. or its affiliates.

Strategic Growth Drivers  
Fraud Decisioning with a 360° View of Cardholder Behavior



Enriching traditional decisioning...

...through intelligence from cardholder interaction channels

Above is an illustrative example of inputs that help inform the models and expert rules that are used in decisioning a transaction.  
98 © 2020 Fiserv, Inc. or its affiliates.



## Network Optimization and Innovation

### A Network Propelled by Scale and Innovation

**3<sup>rd</sup>**  
largest  
U.S. debit  
network

Over  
**5,000**  
participating FIs

Enabled on  
**1 in 3**  
U.S. debit cards

PIN and Non-PIN

---

Card Not Present

---

CardFree Cash<sup>SM</sup>

---

AI-Based Fraud Scores



## A Network Propelled by Scale and Innovation

**3<sup>rd</sup>**  
largest  
U.S. debit  
network

Over  
**5,000**  
participating FIs

Enabled on  
**1 in 3**  
U.S. debit cards

**\$170M** Actioned Revenue Synergies

PIN and Non-PIN

Card Not Present

CardFree Cash<sup>SM</sup>

AI-Based Fraud Scores

Third largest U.S. debit network based on estimated total number of transactions and enabled cards. Participating FIs and actioned revenue synergies as of the quarter ended September 2020.

101 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies<sup>®</sup>  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

## Driving Network Growth and Value

Extending scale  
and network reach  
to provide more  
value for  
participants

Expand  
Number of  
Cards



Leverage  
Merchant  
Assets



Grow  
Non-PIN  
Transactions



102 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies<sup>®</sup>  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

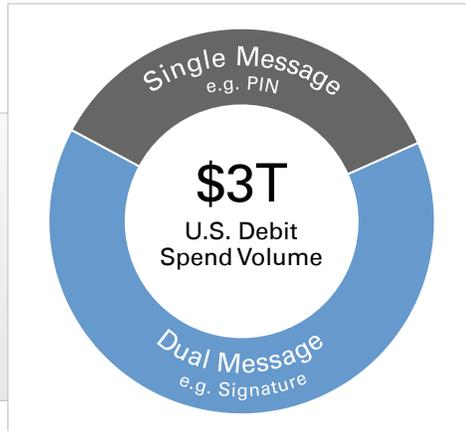
**fiserv.**

## Broadening Network Reach

### Covering the Full Market

Expand Cardholder Verification Methods (CVM)

Issuers and merchants increasingly seeking alternative providers



Addressable Market

**\$8 billion**

U.S. debit purchase volume based on Federal Reserve Board 2017 Reg II Reports Data (Table 8) and grown at historical CAGR of 6% to arrive at an estimate for 2020 addressable market; includes issuer and acquirer fees.

103 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®



## Network Positioned for Long-Term Optionality

### Select Fiserv Connection Points

Account Processing

more than **150 million** deposit accounts

Issuer Processing

**1.4 billion** global accounts on file

Bill Pay

nearly **29 million** active bill payment users

Merchant Acquiring

nearly **6 million** business locations globally

Account processing metrics as of June 2020. Issuer Processing, Bill Pay and Merchant Acquiring metrics as the year ended December 2019.

104 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®



# Unlocking Integrated Solutions and Network Value

Integrated Solutions  
and Network  
Summary

Secular growth in U.S. debit volumes

Combination unlocked \$1B in attainable market opportunity

Focus on integrated solutions and cardholder experience

Leverage Fiserv assets to extend debit network growth

## Medium-Term Outlook

Internal Revenue Growth

8-10%

Adjusted Operating Margin



FISV  
2020

Investor  
Conference

## Digital Payments in a Real-Time World

Byron Vielehr

Head of Payments and Digital Solutions

## We Operate in a Large and Growing Market

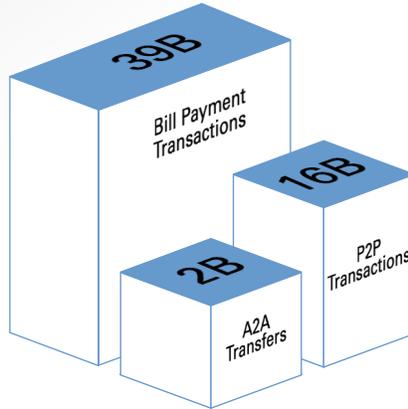
McKinsey  
& Company

Over the last decade, payments revenues have grown substantially faster than GDP.



Organic growth in payments is being generated by real-time payments as a result of consumer utility and gig economy demand.

2021F Payment Transactions



**Deloitte**

The dynamic payments industry continues to expand and evolve, with digital payment vehicles and transaction volumes growing across the globe.

**JAVELIN**

P2P growth in the U.S. market is on an upward trajectory with fintech providers leading the way.

2021 forecasted US transactions by payment type.

107 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®

2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

Platform for Sustained Growth and Value

nearly **2,500** P2P payment clients

nearly **4,000** bill payment clients

**206%** growth in Zelle transactions

**6,600** financial institutions representing **410 million** DDAs

**#1** provider bill payment A2A transfers P2P

**\$150 billion** via TransferNow®

**24** of top **25** financial institutions use Fiserv bill pay solutions

more than **13 billion** ACH transactions

nearly **29 million** active bill payment users

nearly **6 million** transfers users

more than **30,000** walk-in locations

nearly **118 million** managed payment endpoints

more than **367 million** eBills delivered

As of the year ended December 2019. FEDPS and internal data.

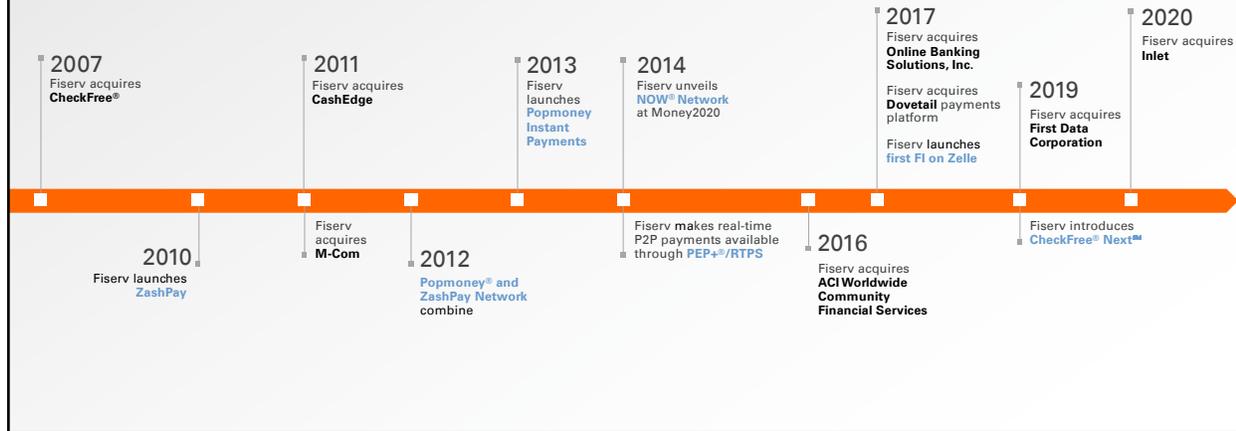
108 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®

2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

# A Long-Standing Commitment to Market-Leading Innovation



**FISV**  
**2020**

Investor  
Conference

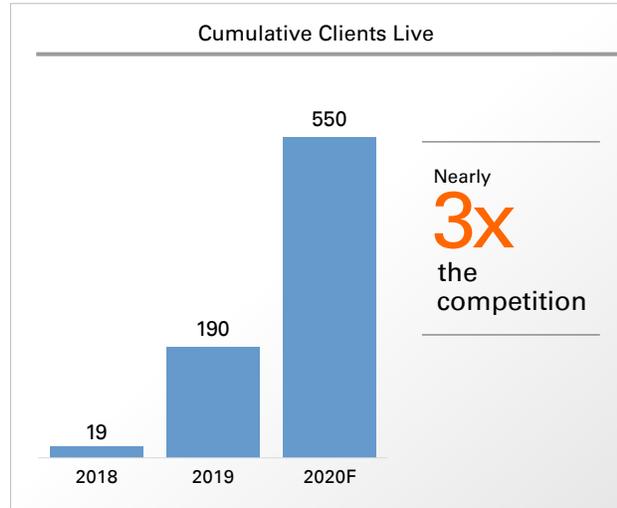
NOW Network

The NOW Network  
A Leadership Position in P2P



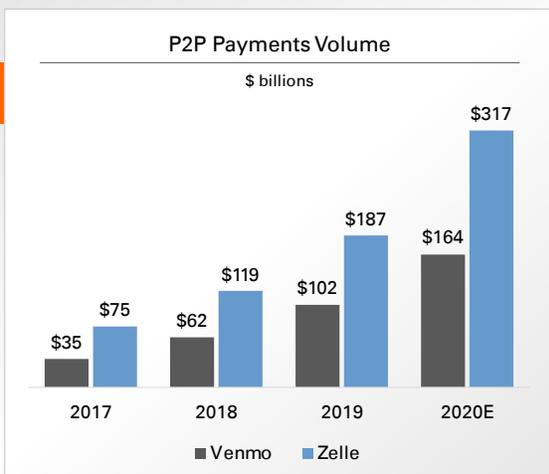
Zelle provides us with a proven path to real-time payments. The turnkey service and NOW Network from Fiserv helped launch Zelle and modernize our payment suite.

– Cathy Cooper  
Executive Vice President



Based on the number of financial institutions live across the Zelle Network for the year ended December 2020.

The NOW Network  
Market Momentum Creates Substantial Revenue Opportunity



more than **\$500M** | Attainable Opportunity

Key Metrics	CAGR
Growth in transactions	↑ 267%
Funds moved	↑ 206%
Users sending money	↑ 219%
Users receiving money	↑ 234%

Internal estimate of \$500 million in annual attainable revenue opportunity by December 2027. Statista and 2020 internal estimates. CAGR 2018-2020F.

# Digital and Real-Time Accelerate Growth

more than **\$150M** Attainable Opportunity

**Enhanced Capabilities**

Online Banking Integrations	Real-Time Transfers via NOW
Mobile Integrations	Real-Time Transfers via Card

7 of the top 10 U.S. financial institutions use TransferNow

Key Metrics	CAGR
Active users	↑ 17%
Number of financial institutions	↑ 13%
Funds moved	↑ 21%

# Combining Speed and Intelligence to Deliver the Next-Gen Bill Payment Experience



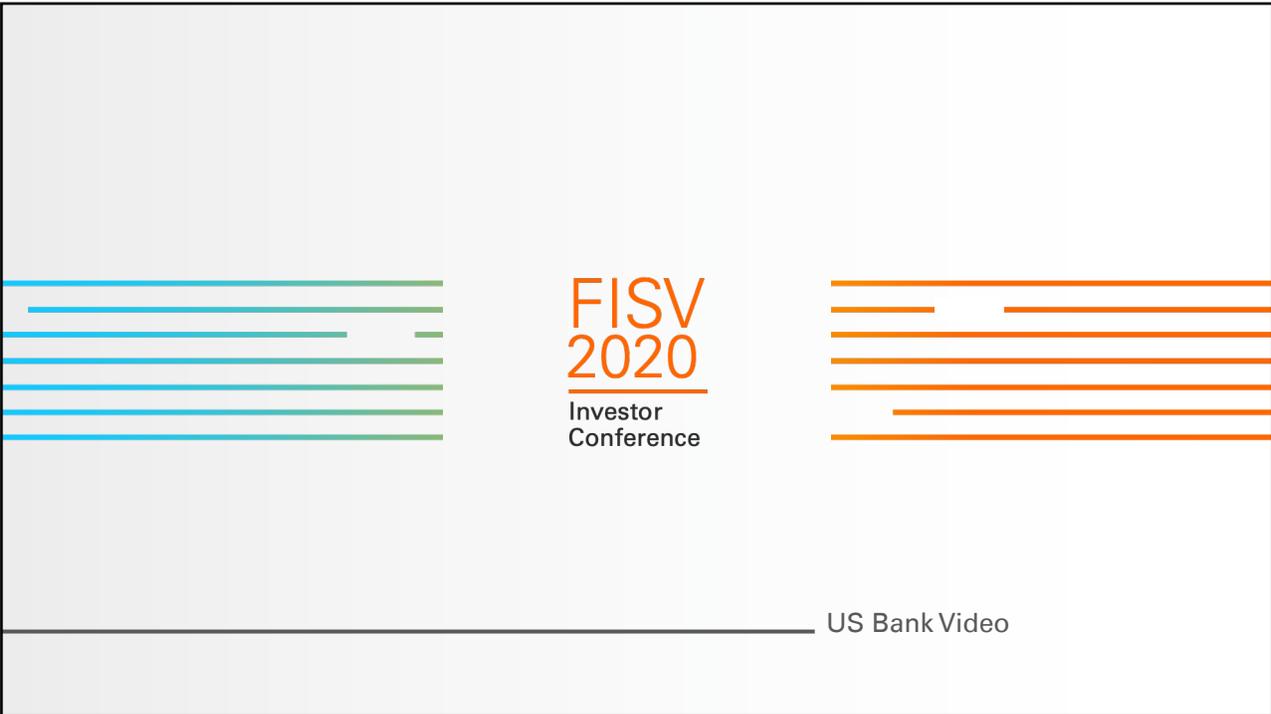
Fiserv has brought new life and innovation to the bill payment experience.

This is truly customer convenience redefined.

– Peter Gordon  
EVP, Emerging Payments



Enable active users with instant notifications and real time money movement	Automatically identify and connect users to their bills
Empower users with more personalized and proactive experiences	Streamline eBill enrollment with one-click activation



The NOW Network

## Combining Speed and Intelligence to Deliver the Next-Gen Bill Payment Experience

**CheckFree**Next™

<p><b>Alerts and Notifications</b> Contextual and customizable</p> <hr/> <p><b>Card-Funded Payments</b> Flexible payment options</p> <hr/> <p><b>Real-Time Capabilities</b> Instant payments and alerts</p>	<p><b>Bill Discovery</b> Automatic biller payee setup</p> <hr/> <p><b>eBills</b> Bill content and delivery</p> <hr/> <p><b>Withdraw Now</b> Control timing of debit</p>
---	---

more than **\$350M** | Attainable Opportunity

Increase Transactions Per User ^

---

Expand User Base ^

**Mobile-First Experience**

Internal estimate of \$350 million in annual attainable revenue opportunity by December 2027.

116 © 2020 Fiserv, Inc. or its affiliates. FORTUNE World's Most Admired Companies® 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

# Digital Payments in a Real-Time World

## Digital Payments Summary

Innovation and market momentum creates more than a \$1 billion revenue opportunity

Digital payments leader in a large and growing market

Differentiated capabilities and scale

NOW Network fuels growth in real-time and digital payments

### Medium-Term Outlook

Internal Revenue Growth

5-7%

Adjusted Operating Margin



FISV  
2020

Investor  
Conference

**fiserv.**

## Commerce Next: Merchant Solutions for a New Frontier

**Devin McGranahan**

Head of Global Business Solutions

Platform for Sustained Growth and Value

**#1**  
global merchant acquirer

nearly **6 million**  
business locations globally

**\$133 billion**  
Clover GPV

more than  
**\$3.1 trillion**  
processed volume

**46%**  
of new Clover merchants buy a SaaS plan

**27%**  
global e-commerce transaction growth

**128**  
new global e-commerce clients year-to-date

**200+**  
new FI partners added

process **4** out of **10**  
U.S. transactions at the point of sale

over **\$1 billion**  
global e-commerce revenue

nearly **50%** Q3 2020 ISV revenue growth

**150+**  
authorization currencies

**7,200** peak transactions processed per second

#1 merchant acquirer ranking, based on 2019 processing volumes, from The Nilson Report (September 2020). Global business locations as of December 2019. Clover GPV for the quarter ended September 2020 annualized. Processed volume for the year ended December 2019. Clover merchant SaaS plan for the last 30 months ended November 2020. Global e-commerce transaction growth for the year-to-date period ended September 2020 compared to the year-to-date period ended September 2019. New FI partners added for the quarter ended September 2020. Total U.S. transactions processed at point of sale based on THE NILSON REPORT MARCH 2020 and estimates from a leading third-party management consulting firm for the quarter ended September 2020. Global e-commerce revenue for the quarter ended September 2020, annualized ISV revenue year-over-year growth rates for the quarter ended September 2020, compared to the quarter ended September 2019, which includes the results of First Data for the month of July 2019.

## Strong Foundation for Future Growth

Unmatched Scale

Leading Next-Gen Technology

Global Reach

Enabling Commerce

### Foundational Points of Strength

More than **\$3.1 trillion** GPV

Majority of the Fortune 50

Transact in **130+** countries

**1 billion** Omnichannel transactions

Fiserv drives more commerce for our merchants and partners

Processed volume for the year ended December 2019. Fortune 50 clients as of February 2020. Annualized global omnichannel transactions as of June 2020, defined as online or mobile transactions that are completed at the physical point of sale. Number of countries in which Fiserv authorizes transactions as of November 2020.

## Global Strategy to Accelerate Market Performance

Omnichannel Capabilities	Horizontal Commerce Solutions	Leading Technology Platforms	Payments Innovation	Local Execution	Integration Advantages
Integrating physical solutions with global digital capabilities	Delivering innovation in commerce solutions for merchants	Extending market-leading next-gen technology	Creating best-in-class payment outcomes through innovation	Growing the size and shape of our local distribution	Driving value through the power of integration
— 1 —	— 2 —	— 3 —	— 4 —	— 5 —	— 6 —

## Delivering Strong Performance During the Pandemic

### Strong Execution

**261,000**

New SMB Merchants Over Last 12 Months

**128**

New Global E-Commerce Clients Year-to-Date

**6,500**

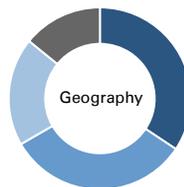
Referral Partners



### Advantaged Client Mix

U.S. GPV

- South
- West
- Midwest
- Northeast



- Retail
- Other Services
- Grocery
- Medical/Essential
- Restaurant
- Travel
- Petro



### Growth in Direct Business

**850+**

New Merchants Added Through Clover Direct Digital Channel Monthly

**10%**

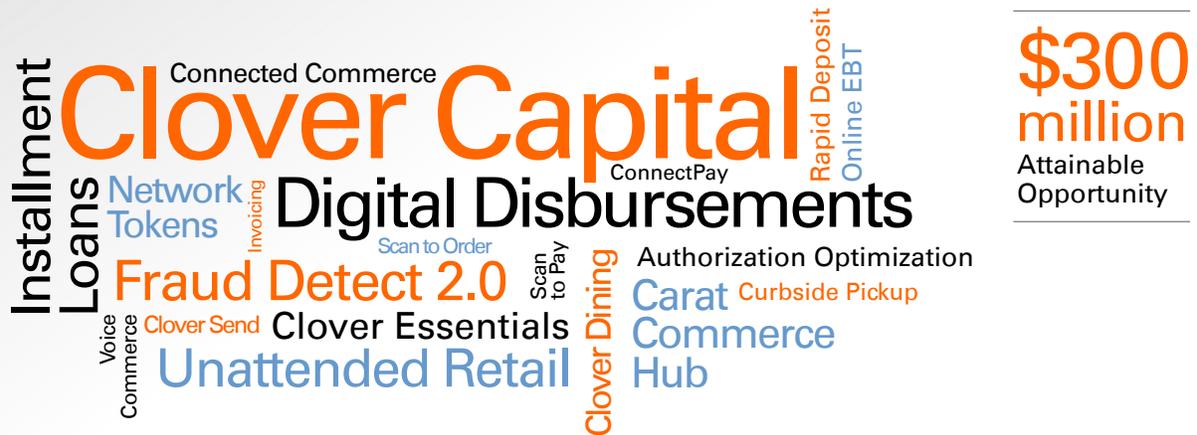
Q3 2020 Direct Enterprise Revenue Growth Rate

**120,000**

BAMS Merchants Added

Innovation Delivered in 2020

## Delivering New Solutions to Future-Proof Growth



123 © 2020 Fiserv, Inc. or its affiliates. Font size of innovations represent their relative magnitude of revenue opportunity. Internal estimates of \$300 million in annual attainable revenue opportunity by December 2024.

FORTUNE World's Most Admired Companies® 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

1 We are developing **World-Class Omnichannel Capabilities**

2 and going **Beyond Payments** through **Horizontal Commerce Solutions**

3 leveraging our **Best-in-Class Next-Gen Technology Platforms**

124 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies® 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

Omnichannel Capabilities

# Delivering Digital Commerce Across the Globe



Global e-commerce revenue represents the quarter ended September 2020 revenue annualized.

Omnichannel Capabilities

# Delivering Digital Commerce Across the Globe



It [Fiserv] also has an eye on the future: Fiserv has a sizable innovation budget and has helped merchants with newer payment experiences like online EBT acceptance, voice commerce, and scan-and-go in the grocery sector.

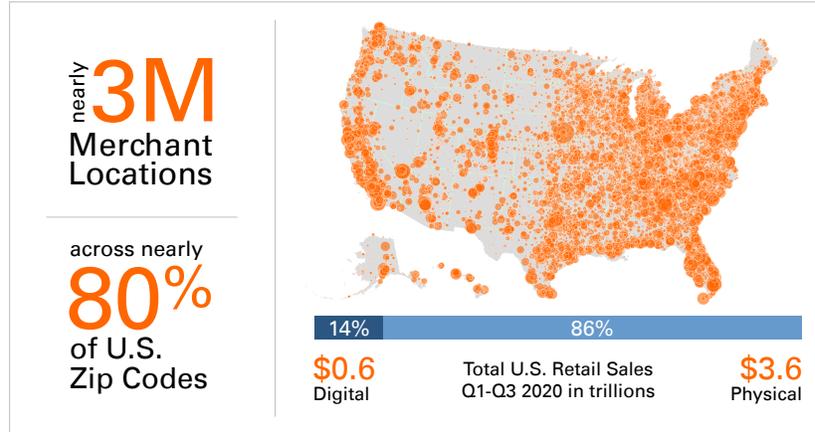
FORRESTER

Global direct e-commerce revenue represents the quarter ended September 2020 revenue annualized, split by channel. Quote from The Forrester Wave: Merchant Payment Providers, Q3 2020 Report.

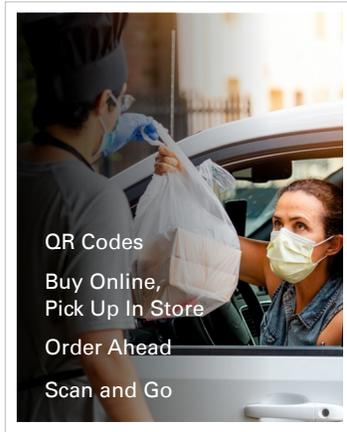
Omnichannel Capabilities

# Enabling Digital Commerce Across the Country

## Physical Commerce Still Matters



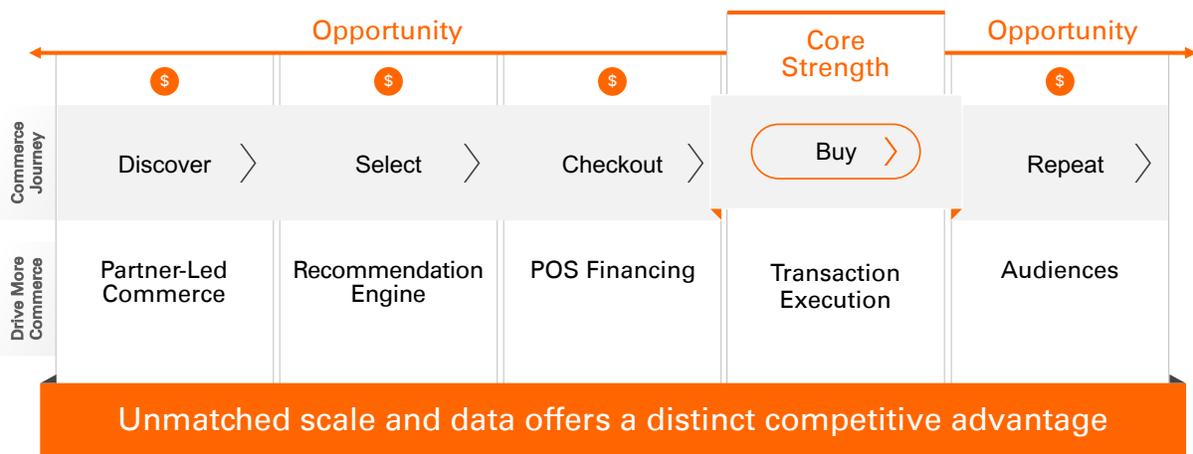
## Evolving to Omnichannel



127 © 2020 Fiserv, Inc. or its affiliates. Number of merchant locations with at least one transaction in 2019. Size of orange bubble on the map represents the number of merchant locations across the U.S. by zip code. U.S. retail sales estimates split for Q1-Q3 2020 from the U.S. Department of Commerce.

Horizontal Commerce Solutions

# Building Commerce Beyond the Buy Button



Next-Gen Technology Platforms

## Leading Platforms Positioned to Deliver Commerce Solutions

		Addressable Card Payments Volume	4-Year Industry Volume CAGR
SMB		\$1.0T	2%
ISV		\$1.2T	17%
Enterprise		\$6.3T	6%

129 © 2020 Fiserv, Inc. or its affiliates. Addressable card payments volume estimates for 2020 and 4-year industry volume CAGR estimates for 2019-2023 based on data from a leading third-party management consulting firm and a leading investment bank.

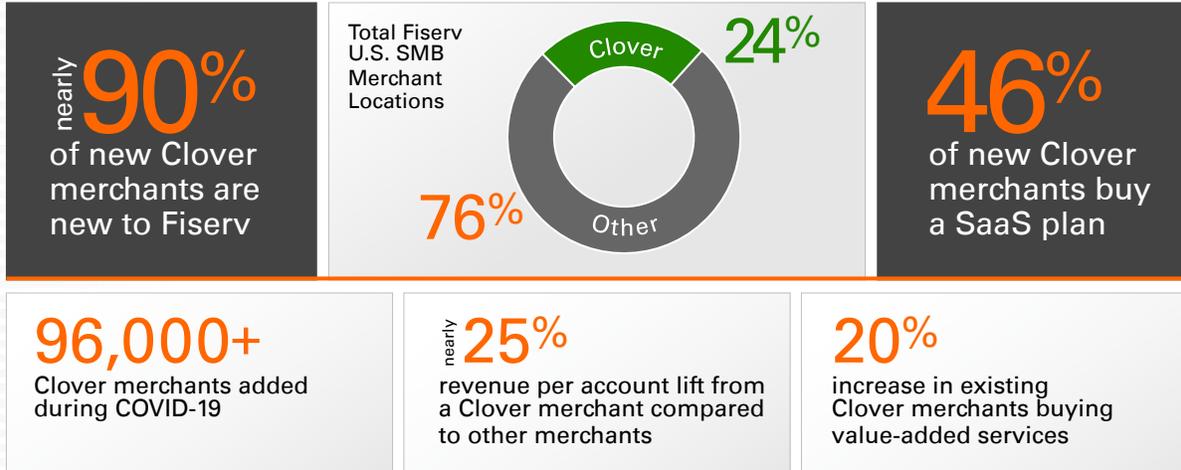


**FISV**  
**2020**  
Investor  
Conference

Clover Video

Next-Gen Technology Platforms

# Clover Driving High-Value Merchant Acquisition



New Clover merchants percentage reflects new merchant additions to Fiserv for the last nine months ended September 2020. U.S. SMB merchant locations as of June 2020. New Clover merchant SaaS sales for the last 24 months ended November 2020. Merchants added during COVID-19 reflect unique merchants that transacted for the first time in, or later than, March 2020, up to and including October 2020 in the U.S. Clover merchant revenue per account lift reflects average revenue lift for the last nine months ended September 2020 (B2B Channel, Excluding Go-Only, Under \$1M in QPV). Increase in number of Clover merchants using value-added services for the last twelve months ended September 2020.

131 © 2020 Fiserv, Inc. or its affiliates. FORTUNE World's Most Admired Companies® 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

Next-Gen Technology Platforms

# Differentiating to Enable Merchant Success

**clover**

Powering success for small and medium-sized businesses

Simplified Business Operations Tools

Best-in-Class Commerce Solutions

In-Person Solutioning for Businesses

Clover Community  
Helping Small Businesses Get #Back2Business

- Target Segments: Restaurants | Retail | Services | Healthcare | Leisure

Next-Gen Technology Platforms  
**Extending the Clover Value Proposition**

Enabling commerce at the physical and digital point of sale

**Omnichannel Platform**

Seamless merchant experience

Gen III Clover Mini

Gen III Clover Flex

Clover Essentials

E-Commerce API



**Horizontal Solutions**

Manage and grow every merchant vertical

Clover Link

New payment methods

Payroll management

Clover Capital



**Vertical Solutions**

Clover Dining: Restaurant management software



Next-Gen Technology Platforms  
**The Market-Leading Solution for ISVs**



Best-in-class merchant platform

**CoPilot**  
 Partner management tools



**Bolt**  
 Mobile  
 E-Commerce  
 Unattended  
 Omnichannel

**CardPointe®**  
 Value-added services

over **300**  
 ISV partners added

nearly **40%**  
 increase in new active merchants

nearly **50%**  
 Q3 2020 ISV revenue growth

Next-Gen Technology Platforms

# Driving Revenue and Boosting Client Acquisition for ISVs



Market-Leading  
Partner  
Management  
Tools



Best-in-Class  
Omnichannel  
Merchant and  
Developer  
Platforms



Serve as  
New Customer  
Acquisition  
Engine for  
Partners

nearly  
**\$3.5**  
billion  
Addressable  
Market



Target Segments

Salon, Spa and Clubs

B2B E-Commerce

Field Services

Veterinary

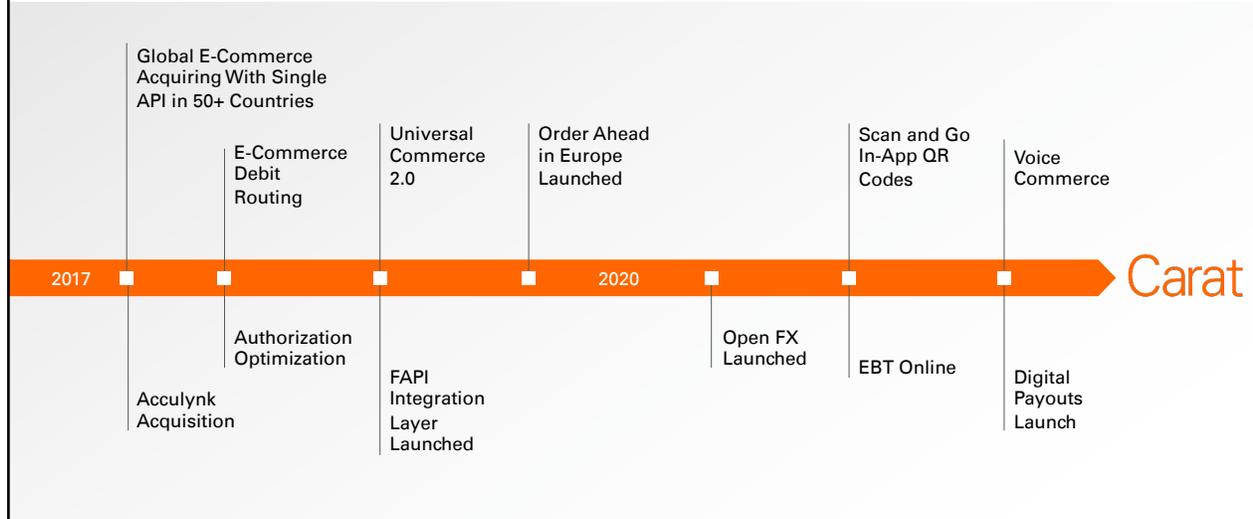
Specialty Healthcare

2019 U.S. ISV Total Addressable Market based on internal analysis from Fiserv and third-party data.  
135 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

Next-Gen Technology Platforms

# Our Digital Commerce Journey



Presence across countries in EMEA (34), APAC (12), NA (2), LATAM (7). Global e-commerce transactions represent transactions for the quarter ended September 2020 annualized.  
136 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

Next-Gen Technology Platforms

# Powerful Value Proposition Drives Enterprise Commerce

## Carat

Trusted provider

7 of top 10 corporate brands

9 of top 15 QSRs

7 of top 10 grocers



QR Codes



Order Ahead



Buy Online, Pick Up In Store



Scan and Go



Global Leader in E-Commerce Reaching 50+ Countries



Leadership in Omnichannel Transactions



Unique Channels to Drive New Commerce



Differentiated Solutions Debit Routing, Digital Prepaid



AI-Solutions Driving Authorization Optimization



Proven Innovator EBT Online, Pay-by-ACH

Presence across countries in EMEA (34), APAC (12), NA (2), LATAM (7). Amazon, Alexa, and all related logos are trademarks of Amazon.com, Inc. or its affiliates.

137 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies® 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020



Next-Gen Technology Platforms

# Carat Commerce Hub

Enabling global omnichannel and horizontal commerce experiences

Single Entry Point

Omnichannel First

Modern APIs

Global Reach to 50+ Countries

Multi-Acquirer



Commerce Solutions

Prepaid/Pay-by-ACH

Intelligent Routing and Authentication Optimization

Disbursements

Local Payment Methods

Client Experience

Modern Development Portal

Global Analytics and Reporting

Real-Time Notifications

Follow-the-Sun Global Service

Presence across countries in EMEA (34), APAC (12), NA (2), LATAM (7).

138 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies® 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020



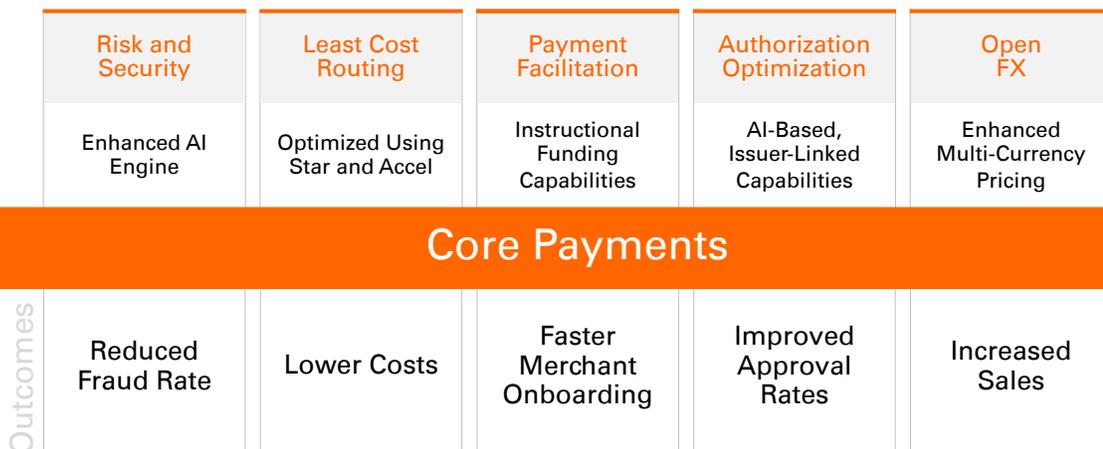
4 We are providing **World-Class Seamless Payments Experiences**

5 and delivering **Excellence in Local Execution**

6 to drive **Increased Value** for Clients through the **Power of Integration**

Seamless Payments Experiences

Delivering Best-in-Class Payment Outcomes in 2020



Local Execution

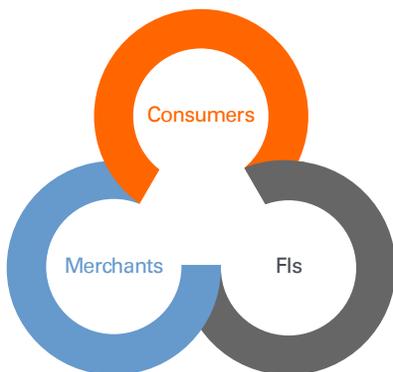
# Building and Strengthening Distribution

Privileged Financial Institution Partnerships		Leading Industry Partners		Expanding Our Direct Business	
650+	1,300+	2,700+	1,000+	850+	
FI Partners and Bank JVs	Non-FI Partners	Agents/ISOs	ISVs	Corporate Partners	

141 Number of distribution partners as of September 2020. © 2020 Fiserv, Inc. or its affiliates.

Power of Integration

# Delivering Increased Value for Clients



- Clover Community**  
Strengthening small businesses through local engagement
- Clover Send**  
Clover app driven consumer payment platform
- Digital FI Merchant**  
Integrated FI merchant acquisition channel
- Debit Network and Card Issuance**  
Linking merchant and issuing networks
- Fraud and Risk Management**  
Pan-Fiserv data-driven fraud solutions
- Connected Commerce**  
Merchant ecosystem driving new commerce experiences

# Commerce Next: Merchant Solutions for a New Frontier

## Merchant Solutions Summary

- Leading the market in digital and omnicommerce
- Rapidly expanding “Beyond the Buy Button” capabilities
- Continuing to invest in our three next-gen segment-based platforms: Clover, Clover Connect and Carat
- Delivering ongoing improvements in core payments outcomes
- Growing our global market presence with world-class partners and directly under the Fiserv brand
- Capturing the integration benefits of the new Fiserv

### Medium-Term Outlook

Internal Revenue Growth

9-12%

Adjusted Operating Margin



## FISV 2020

Investor Conference

### Agenda

#### International Growth Overview

John Gibbons  
Head of EMEA Region

A Growth Opportunity for the Next Decade

Ivo Distelbrink  
Head of Asia Pacific Region

Leveraging Scale and Innovation to Drive Growth

Gustavo Marin  
Head of Latin America Region

Driving Growth Through Innovation

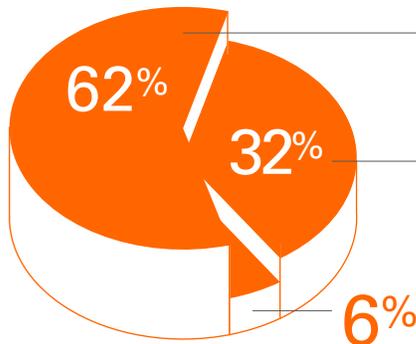
Europe | Middle East | Africa  
**A Growth Opportunity  
for the Next Decade**

**John Gibbons**

Head of EMEA Region

**Thriving at Scale With Enviably Clients**

2019 EMEA Revenue by Segment



Merchant  
Acceptance

Top **3** in EMEA by  
volume processed

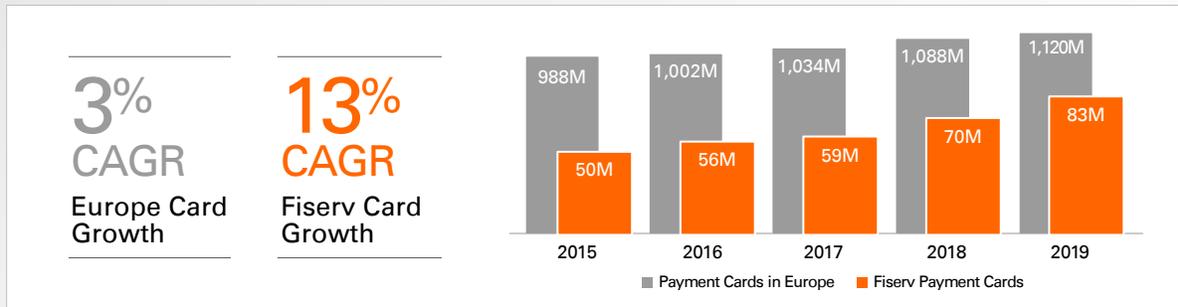
Payments  
and Network

Processing for  
**5** of **10** card issuers in  
both Europe and  
the Middle East

Financial  
Technology

Serving  
**7** of **10** European banks  
by assets

## Issuer Processing: Growing at 4x the European Market



**2020 10** New countries entered

**Key new clients**

## Merchant Acceptance: Growing at 2x the Market in Europe

**Significant Growth Opportunity**

**\$21T<sub>GDP</sub>**

**26M<sub>SMB</sub>**

**\$16B**  
Addressable Market

**30**  
European Acquirers  
>500M Transactions

**vs**

**10**  
U.S. Acquirers  
>500M Transactions

**Outperforming the Competition**

2019 Volume Growth for Top 3

**4%** Peer A

**9%** Peer B

**13%** Fiserv

**6%** Overall Market Growth (EEA)

Spotlight on Merchant Acceptance Growth

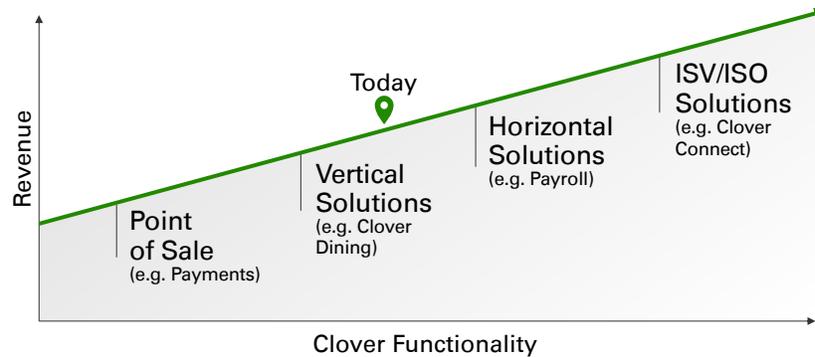
## Client-Driven Strategies to Accelerate Future Growth

Growth Strategies	Client Segment	Value Proposition
1 Move Beyond Payments	SMB	 clover
2 Connect Europe	Enterprise	Single Pan-Regional Partner
3 Power Merchant Solutions for FIs	FI Partners	Acquiring as a Service

Spotlight on Merchant Acceptance Growth

## Moving Beyond Payments for SMBs

### Investing for Future Growth



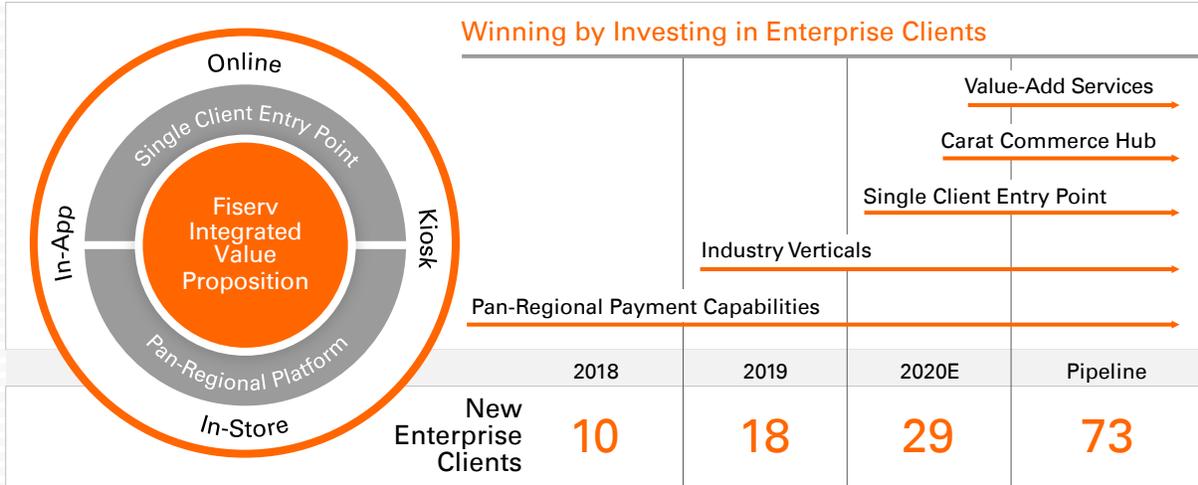
### 2020 Growth

**43%** Purchase Volume

**50%** Terminals Deployed

**33%** Apps Live in Market

Spotlight on Merchant Acceptance Growth  
**Connecting Europe for Enterprise Clients**



Spotlight on Merchant Acceptance Growth  
**Powering Merchant Solutions for FIs**



Attainable Opportunity  
**\$150 million**

**New FI Partners**

Live 2019 | **tyl** by NatWest

Live Q1 2021 | German Client

Live 2021 | UAE Client

**13** Prospects **5** New Countries

# A Growth Opportunity for the Next Decade

EMEA  
Summary

Investing in targeted innovation to outperform the market

Thriving at scale with enviable clients

Winning in the market to accelerate growth

Growing with strategies that help clients win

## Medium-Term Outlook

Internal Revenue Growth

8-10%

Adjusted Operating Margin



Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

153 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

**FISV  
2020**

Investor  
Conference

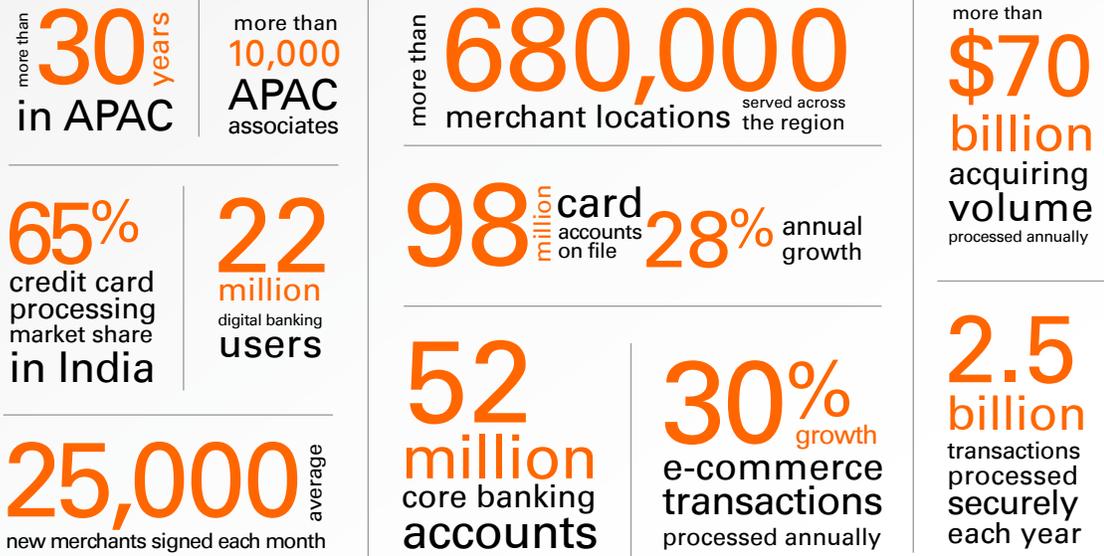
Asia Pacific  
**Leveraging Scale and Innovation  
to Drive Growth**

**Ivo Distelbrink**  
Head of Asia Pacific Region

**fiserv.**



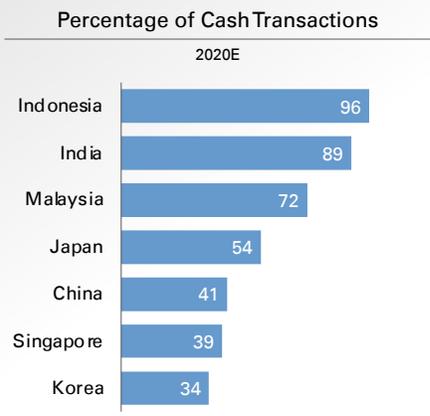
Platform for Sustained Growth and Value



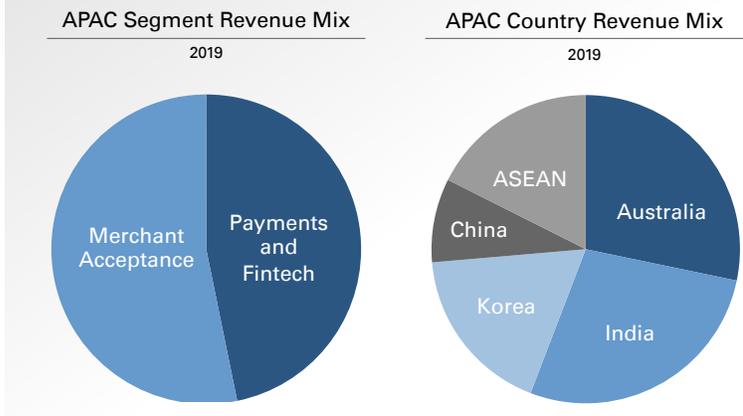
As of the year ended December 2019 unless otherwise noted. Includes ~8,500 associates in our India captive. Associates, digital banking users, core banking accounts and credit card market share as of September 2020. Average new merchants signed monthly January through August 2020.

## Uniquely Positioned in a Rapidly Growing Region

### Significant Market Opportunity



### Revenue Diversity Creates Growth Opportunity



2020E Percentage of cash used in total transactions by volume. \*Global Banking Practice The 2020 McKinsey Global Payments Report" by McKinsey & Company.

## Investing to Enhance Our Leadership Position

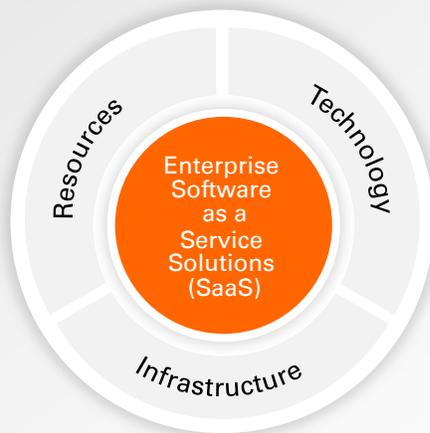


### Strategic Investment

- Local Processing Hubs
- Private Cloud Infrastructure
- Single Regional Platform Stack
- Principal Scheme Memberships
- New E-Commerce Corridors

### Spotlight on Payments and Fintech

## Differentiation Through Hosted Solutions



### APAC Technology Centers

Australia, China, India, Korea

### Value Proposition

APIs and native microservices	Productized and simple to consume	Pay as you grow
-------------------------------	-----------------------------------	-----------------

### Client Services and Solutions

Merchant Acquiring	Risk and Reconciliation	Enterprise Payments
Transaction Fraud	Issuer Processing	Digital Services

Spotlight on Payments and Fintech  
Pillars for Accelerated Growth

Digital	Payments	Account Processing	\$5 billion Addressable Market
Consumer Servicing	Bill Payment	Authentication Services	
Digital Access	Enterprise Payments	Digital Core	
Digital Lending	Notifications	Financial Compliance	
Event Management	Open Banking	Reconciliation Services	
Originations	Tokenization	Virtual Cards	

Addressable opportunity does not include mainland China.  
159 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

Spotlight on Payments and Fintech  
Enabling Client Success



Our long-term partnership with Fiserv enables us to deliver award-winning, lifestyle-related digital payments for our cards and account base across four countries – with speed.

**DBS** – Siew Choo Soh  
Managing Director,  
Group Head of Consumer  
Banking and Big  
Data/AI Technology

Enabled by  
**VisionPLUS**



#1 Downloaded App  
Hong Kong

Enabled by  
**Signature®**



**Vietcombank**  
Best Retail Bank  
2020

Enabled by  
**Mobiliti™**



Mobile Banking App  
of the Year 2020

Enabled by  
**VisionPLUS**



World's Best Consumer  
Digital Bank 2020

ZA Bank: Ranked #1 in both App Store and Google Play (June 2020) – Source: Sensor Tower. Vietcombank: Asian Banker Award. ANZ: Money Magazine Award. DBS: Global Finance Award (Singapore).  
160 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 **fiserv.**

Spotlight on India  
**Market Leadership in India**

#1 in Credit Processing | Top 3 Acquirer

<b>Market Share</b>	<b>65%</b> Credit Issuer Processing	<b>7 of Top 12</b> Issuers on Fiserv platform	<b>35 Million</b> Card accounts on file 230% increase over 3 years
	<b>16%</b> E-Commerce Spend	<b>50% Increase</b> E-Commerce volumes as of Nov 2020	<b>100% Increase</b> Transactions over 3 years
	<b>11%</b> POSTerminal Spend	<b>470,000+</b> POS terminals in market 100% increase over 3 years	<b>1.2 Billion</b> Acquiring transactions processed annually

Spotlight on India  
**Exponential Market Growth Opportunity**

<b>Digital Payments Growth</b>	<b>10%</b> of total merchant base of 40M accept digital transactions	<b>5M</b> POS (deployments doubled in last 3 years)	<b>55M</b> credit cards growing at 25%	<b>\$2 billion</b> Addressable Market
	<b>\$80-85B</b> SMB merchant base spend expected by 2024	<b>70%</b> growth in per capita digital payment transactions	<b>800M</b> debit cards in the country	
	<b>23%</b> growth in \$200B card spend	<b>\$212B</b> exponential growth in IMPS spends (77% increase)	<b>\$262B</b> exponential growth in UPI spends (200% increase)	

## Continuous Innovation to Accelerate Growth

### India Growth Strategies

#### Merchant Acquiring

- Integrated offering – acquiring, banking, value-added services
- Debit installment payments
- Bill payment services
- Retail e-commerce
- Alternative channels

#### Payments and Fintech

- Full API and microservices enablement
- Card controls
- BPO services
- Debit processing
- Surround services

## Delivering Unique Client Value



Fiserv – IMS multi-payment solutions fully addresses our need for a cloud-based integrated payment acceptance and loyalty solution across 30,000 fuel stations.

Your solution plays a vital role in helping us in our digital transformation.

– Sandeep Makker  
Chief General Manager

#### Merchant Acceptance

Nationwide integrated merchant acquiring solution

**90,000**  
smart terminals

**Integrated**  
system for cash,  
cards and loyalty

**30,000**  
fuel stations

**Real-time**  
dashboards for  
analytics and  
self-service

# Leveraging Scale and Innovation to Drive Growth

## Asia Pacific Summary

Favorable macros with scaled presence across Asia Pacific

Aggressive investments to enhance competitive differentiation

Strong sales momentum accelerating growth in Payments and Fintech

India market leadership continues to deliver outstanding growth

### Medium-Term Outlook

Internal Revenue Growth

**13-17%**

Adjusted Operating Margin



**FISV**  
**2020**

Investor  
Conference

**fiserv.**

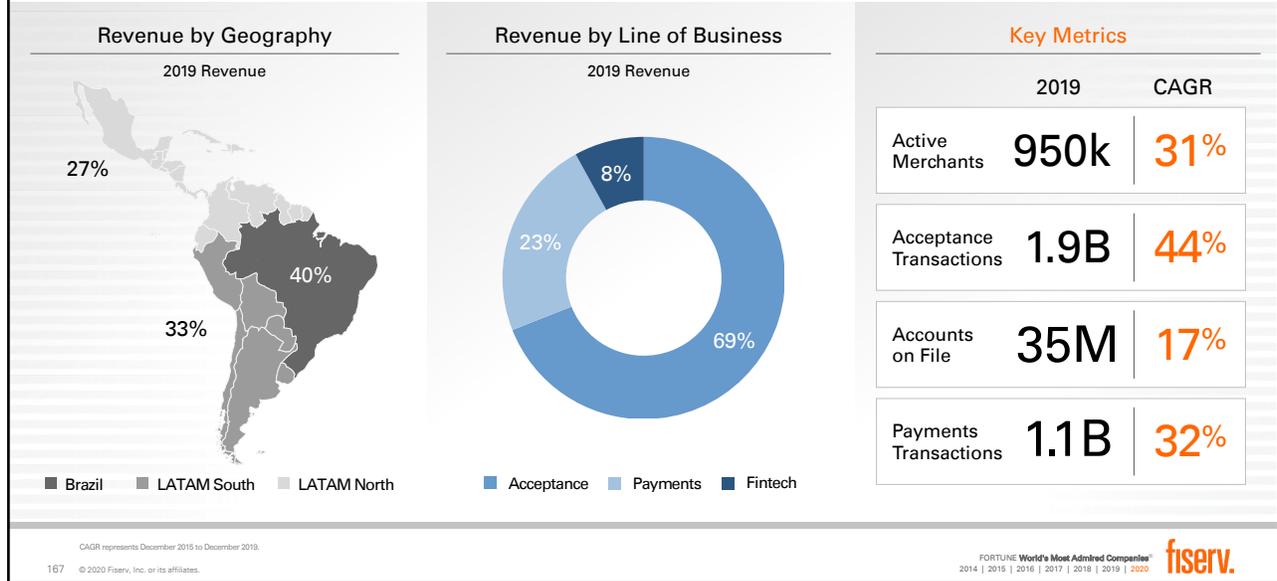
Latin America  
**Driving Growth Through Innovation**

**Gustavo Marin**

Head of Latin America Region



## Unmatched Presence in Latin America



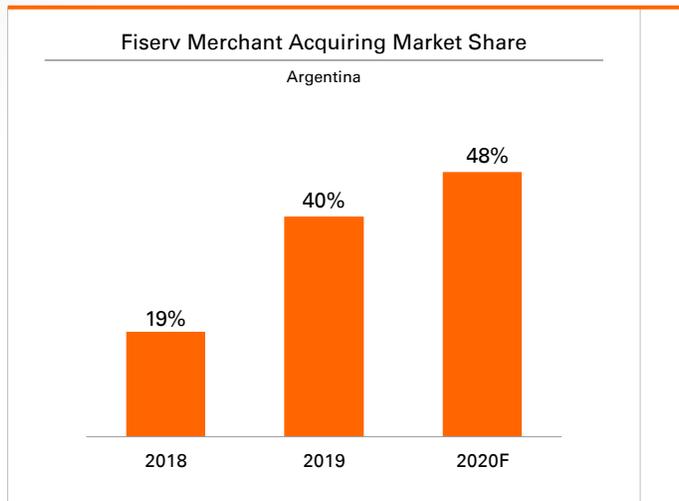
## Argentina Driving Growth in Merchant Acquiring

New regulation eliminated exclusivity and established a multi-acquiring market in January 2019

Preparations began two years in advance

Clover fully deployed and growing

Thriving growth in pre-settlement funding solution to merchants



## Brazil

# Driving Growth in Merchant Acquiring

Greenfield operation launched in 2015

Alliances with the two largest cooperative banks: Bancoob and Sicredi

Launched Acquiring as a Service with Rede Pop (Itaú)

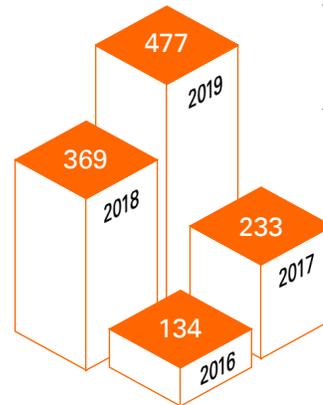
2019 acquisition of Software Express, leading Brazilian ISV/EFT

Strong pre-settlement funding solution business



## Active Brazil Merchants

in thousands



53%  
CAGR

## Framework for Future Growth

Build on Market Momentum in Electronic Payments

1

Expand Our Payments as a Service Business

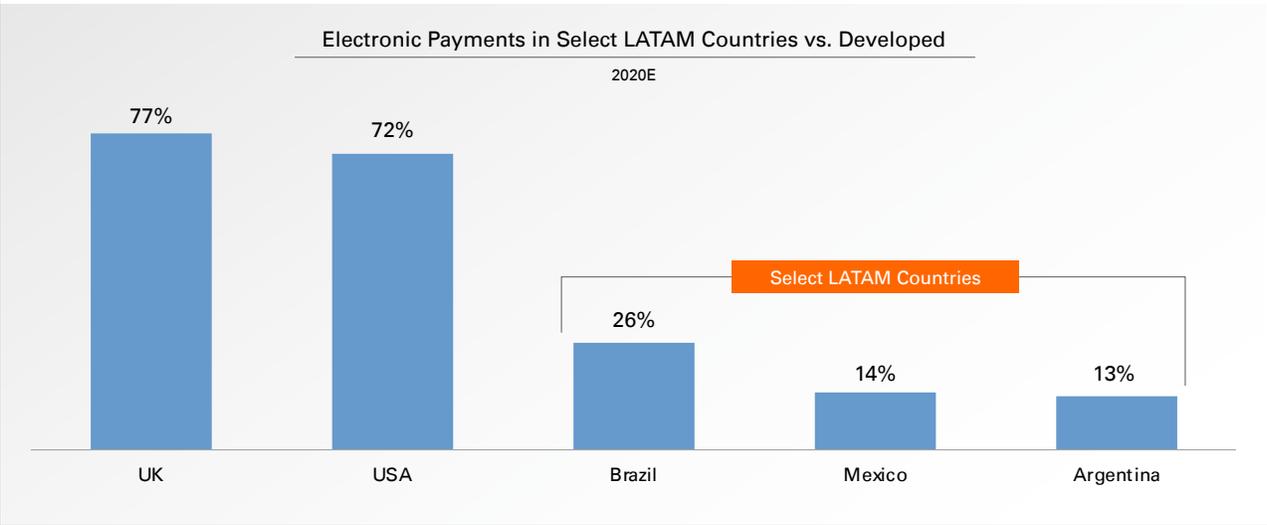
2

Create Differentiation in Our Merchant Acquiring Business

3

Spotlight on Growth

# Penetration of Electronic Payments Is Accelerating Across Region



2020 estimated electronic payment penetration rates based on data from a leading third-party management consulting firm as of October 2020.  
171 © 2020 Fiserv, Inc. or its affiliates.

Spotlight on Growth

# Payments as a Service Fuels Financial Inclusion

Complete **Payments as a Service Platform**

Total Addressable Market **\$500 million**

**Focus Opportunities**

**Argentina**  
Digital-ready platform with single customer view across all brands

**Brazil**  
Debit and Prepaid platform ready to board clients early 2021

**Mexico**  
Debit and Prepaid platform live and Credit ready to board clients early 2021

Estimated addressable market based on central bank and internal estimates for Argentina, Brazil, and Mexico.  
172 © 2020 Fiserv, Inc. or its affiliates.

Spotlight on Growth

## Creating Differentiated Value With Software Express

EFT leader in Brazil and expanding across the region



Leading provider of technology payment solutions to merchants

Connects the ISV community with 130,000+ merchants with all acquirers and all cards schemes

Routes 30% of all Brazilian electronic payments

Spotlight on Growth

## Innovating to Enable Global Omnichannel Commerce

### Points of Differentiation

Universal access point for Global Enterprise Clients through Carat

Connectivity to ISV community

Expansion across the region

Access to innovative value-added solutions

Enable new commerce channels and experiences

Optimize payments with data-driven solutions



### Unique Value Proposition

One-stop platform

Multiple geographies

Single toolset

Uniform client experience

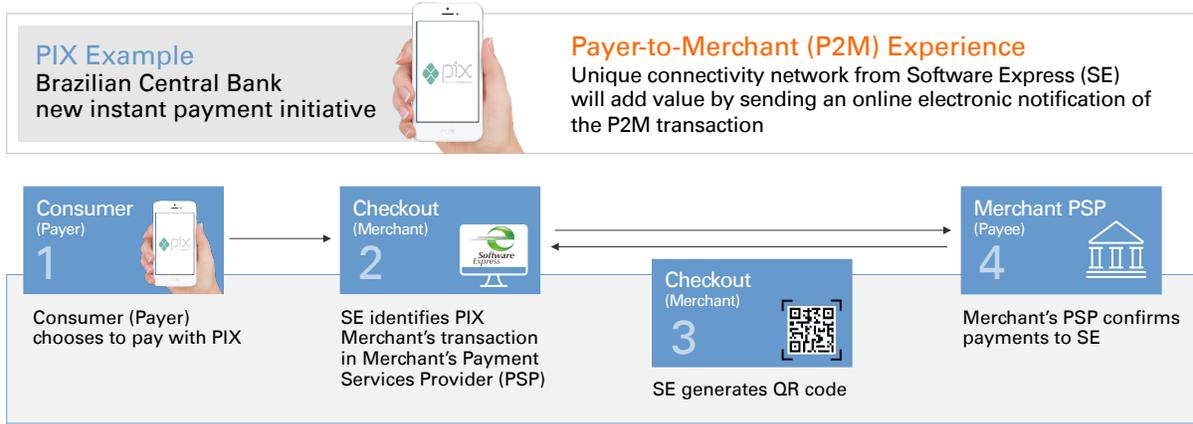
Total Addressable Market

more than **\$1.7 billion**

Go live: Brazil (Q2-2021) and Argentina/Mexico (H2-2021)

Spotlight on Growth

# Innovating to Accelerate Instant Payments in the Region



Spotlight on Growth

# Discerning Innovators Are Choosing Fiserv

				
<ul style="list-style-type: none"> <li>API ready</li> <li>Instant product availability</li> <li>Real-time fraud prevention</li> <li>Speed to market</li> </ul>	<ul style="list-style-type: none"> <li>Enable digital client experience</li> <li>Proven track record of delivery</li> </ul>	<ul style="list-style-type: none"> <li>Scalable cloud solution</li> <li>Speed to market</li> </ul>	<ul style="list-style-type: none"> <li>Real-time user journeys</li> <li>Versatile prepaid for B2B, B2C, P2P</li> </ul>	<ul style="list-style-type: none"> <li>Unique combination of acquiring, e-commerce and issuing solutions</li> </ul>
Mexico	Colombia	Brazil	Uruguay	Argentina

# Driving Growth Through Innovation

Latin America  
Summary

We are well positioned to sustain strong performance

Evolving market is creating tailwinds for future growth

We are investing in targeted innovation to drive growth and value

We are creating differentiated value for clients

## Medium-Term Outlook

Internal Revenue Growth

17-23%

Adjusted Operating Margin



Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

177 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020



FISV  
2020

Investor  
Conference

fiserv.

## Driving Long-Term Shareholder Value

Bob Hau

Chief Financial Officer



## Superior Business Model Drives Consistent Results

Market-leading solutions

Powerful distribution advantage

Operational excellence

Significant free cash flow

Long-Term Relationships

Integrated Sales

High-Quality Recurring Revenue

Mission-Critical Solutions

Global Scale

Product and Service Innovation

Revenue and Cost Synergies

Operational Effectiveness

Low Capital Intensity

Disciplined Capital Allocation

## Sustained Performance in Unprecedented Times

Long-term recurring revenue

Geographic and industry diversity

Advantaged distribution

Best client portfolio

E-Commerce and Clover

Broad portfolio of digital solutions

Synergies

Operational excellence

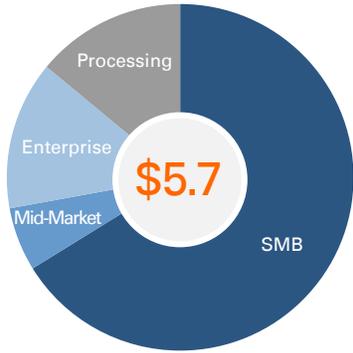
Strong Revenue Resilience

Excellent Free Cash Flow

Double-Digit Adjusted EPS Growth

## Strong Portfolio Creates Revenue Growth

Merchant Acceptance



Financial Technology



Payments and Network



Adjusted revenue full year 2019 by segment. Dollars in billions. See appendix to presentations for information regarding non-GAAP measures.

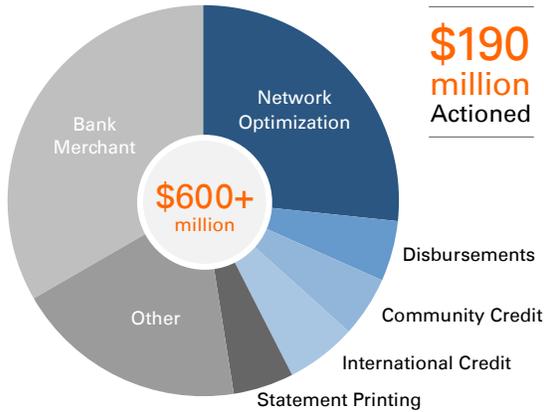
## Focused Execution Across Significant Revenue Synergy Opportunities



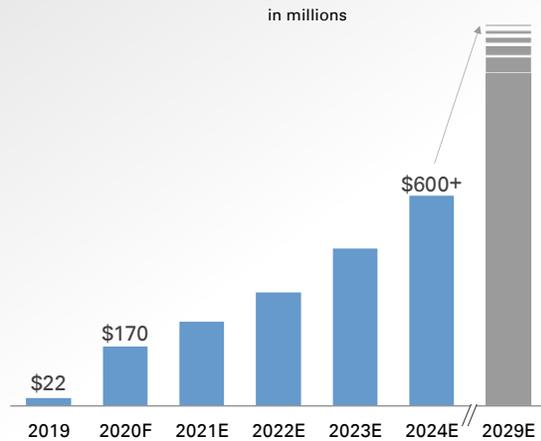
Font size represents relative magnitude of revenue synergy opportunity.

## Revenue Synergies Bolster the Next Decade of Growth

Target Revenue Synergies by Initiative



Building Recurring Revenue from Synergies



Actioned synergies are as of November 2020.

183 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

## Cost Synergies Expected to be Recognized by 2022

Accelerated cost synergies by more than 18 months

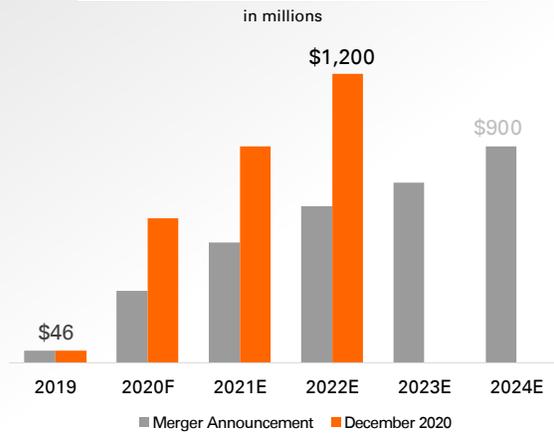
Expect \$1.2 billion actioned by the end of 2021

Reduced interest expense by nearly \$290 million

Strong margin expansion through synergies

Operational effectiveness accelerates as synergies complete

Accelerating Run-Rate Cost Synergies



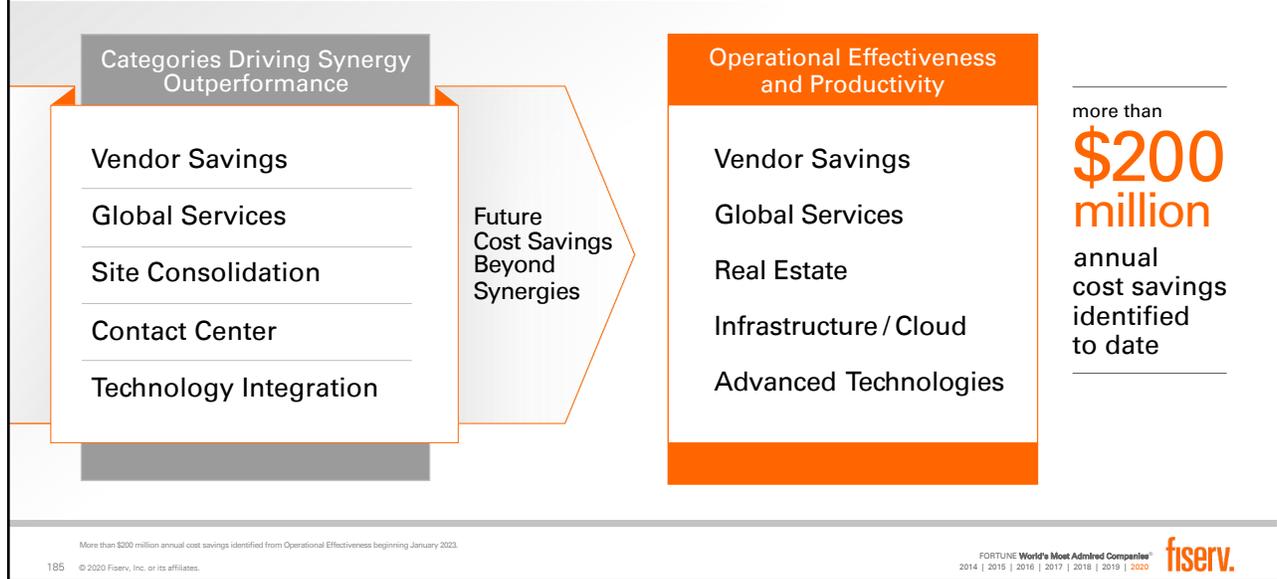
Merger announcement, as of January 16, 2019.

184 © 2020 Fiserv, Inc. or its affiliates.

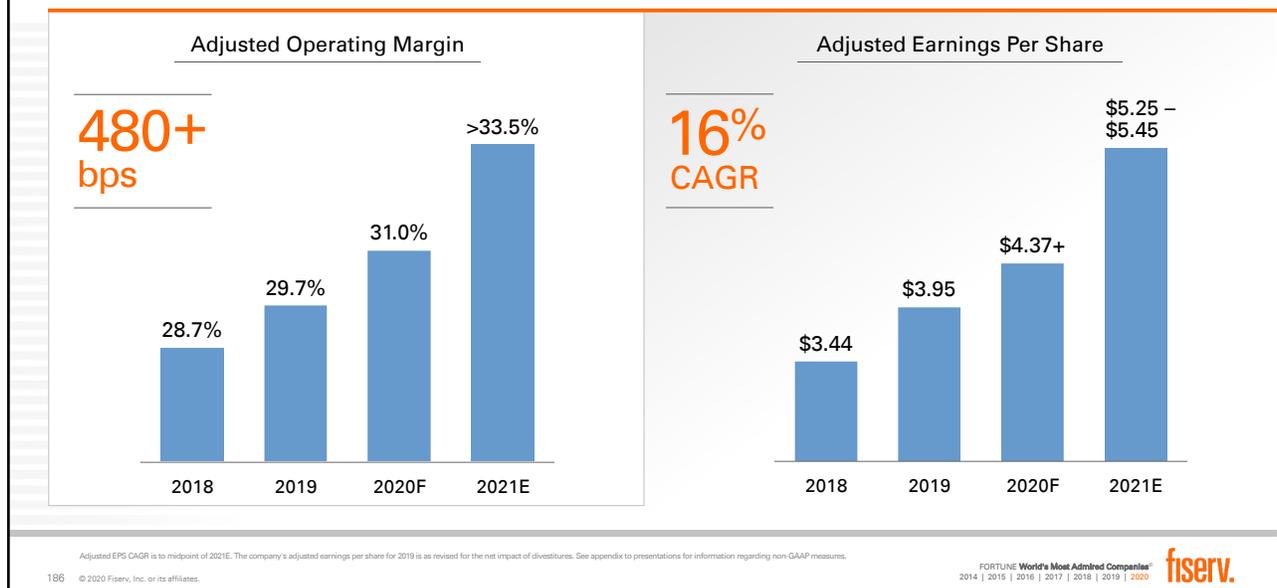
FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

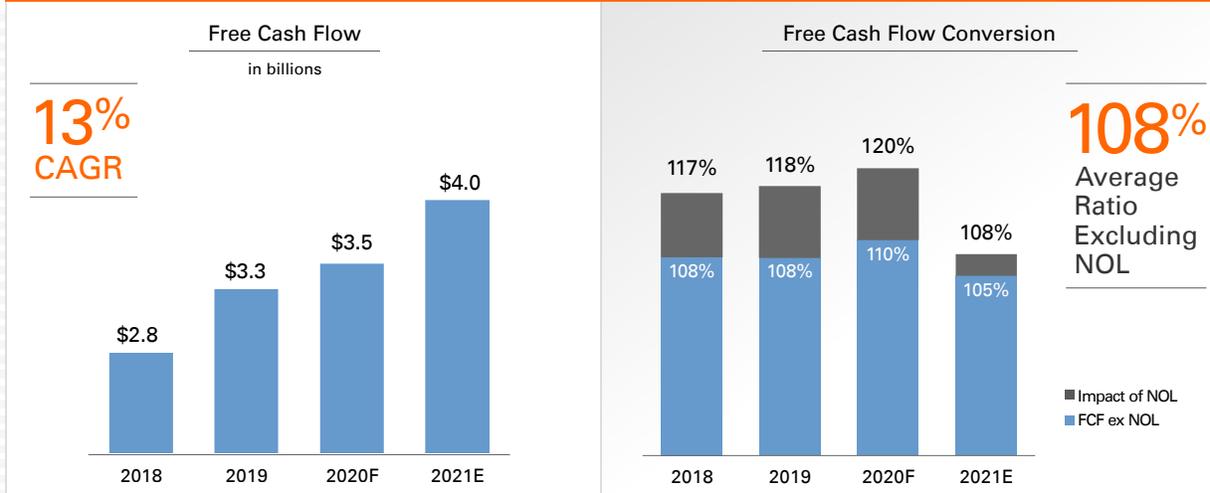
## Building Value Beyond Cost Synergies



## Consistent Execution Delivers Superior Financial Results

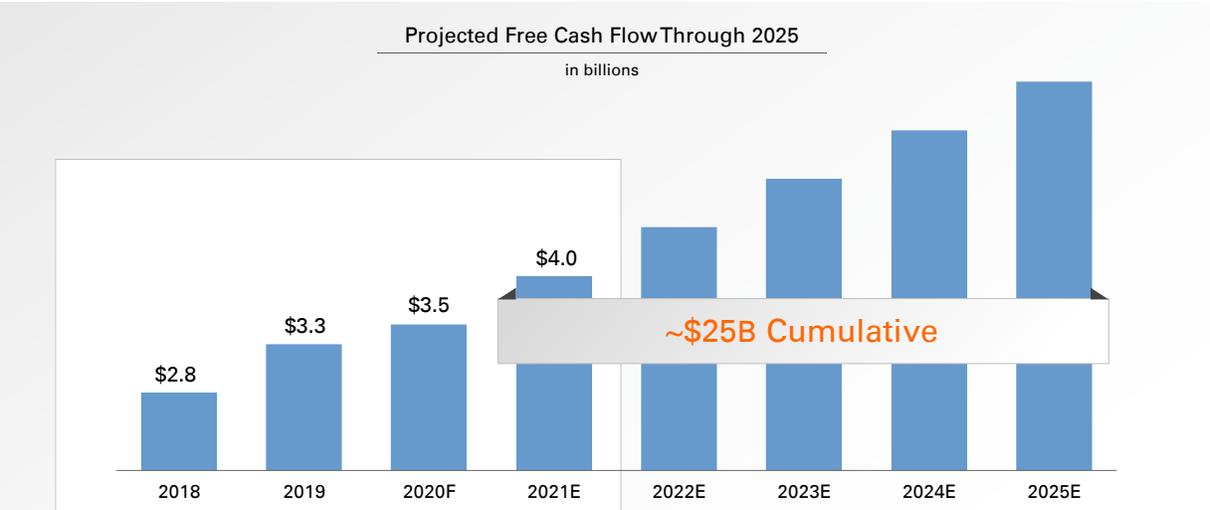


## Outstanding Free Cash Flow Performance



NOL represents net operating loss carryforwards. Free Cash Flow Conversion represents Free Cash Flow to Adjusted Net Income. See appendix to presentations for information regarding non-GAAP measures.

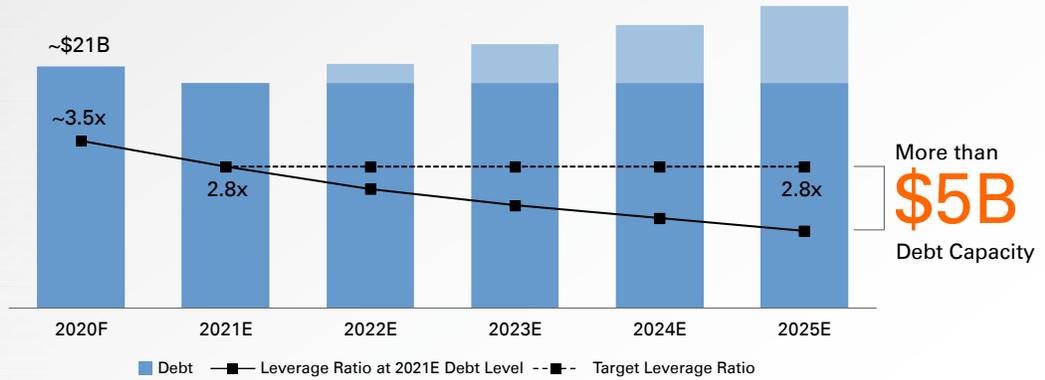
## Outstanding Free Cash Flow Performance



See appendix to presentations for information regarding non-GAAP measures.

# Financial Performance Creates Substantial Capacity

Impact of Adjusted EBITDA Growth on Leverage Ratio



More than  
**\$5B**  
Debt Capacity

Leverage ratio defined as estimated debt at the end of the period divided by estimated adjusted EBITDA for the period. See appendix to presentations for more information.

# Disciplined Capital Allocation Creates Value



\$30 billion available for capital allocation for the five-year period from 2021 through 2025. See appendix to presentations for information regarding non-GAAP measures.

## Disciplined Capital Allocation Creates Value

More than  
**\$30B**  
 Available  
 for  
 Capital Allocation

### Share Repurchase

The capital allocation benchmark for enterprise investment decisions

2016–2018 FCF Deployed

**119%**

### Acquisition

Focus on payments, digital and unique capabilities aligned with our strategy

2016–2018 FCF Deployed

**35%**

### Debt Structure

Maintain capital flexibility and investment-grade rating while optimizing capital structure

Targeted Leverage Ratio

**<3.0x**

Deployed 154% of Free Cash Flow

\$30 billion available for capital allocation for the five-year period from 2021 through 2025. See appendix to presentations for information regarding non-GAAP measures.

191 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

## Preliminary 2021 and Medium-Term Performance Outlook

### Key Financial Metrics

Internal Revenue Growth

Preliminary  
2021

7-12%

Medium-Term Outlook  
2022-2023

7-9%

Adjusted EPS Growth

20-25%

15-20%

### Other Financial Metrics

Adjusted Operating Margin Expansion

>250bps

>125bps

Free Cash Flow Conversion

>108%

>105%

Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

192 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

## Strong Internal Revenue Growth Across All Three Segments

### Merchant Acceptance

- ISV expansion
- Clover value-added services
- E-Commerce/omnichannel
- Enable digital in SMB
- Bank merchant
- International expansion

2019 Growth Rate **10%**      Medium-Term **9-12%**

### Fintech

- Growth in \$1-50B asset FIs
- International synergies
- Enhanced digital product offerings
- Innovative surround solutions
- Periodic revenue headwinds subside

2019 Growth Rate **3%**      Medium-Term **4-6%**

### Payments

- Implementing large issuer deals
- Digital payments
- Print and card synergies
- Network optimization synergies
- International and community credit synergies
- Zelle client onboarding

2019 Growth Rate **4%**      Medium-Term **5-8%**

**Total Company**

2019 Growth Rate **6%**      Medium-Term **7-9%**

Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

193 © 2020 Fiserv, Inc. or its affiliates.

FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**

## Driving Long-Term Shareholder Value

Shareholder Value  
Summary

Medium-Term Outlook

**7-9%**

internal revenue growth

**15-20%**

adjusted EPS growth

more than  
**\$30 billion**

available for capital allocation over five years

more than  
**\$600 million**

in revenue synergies

**\$1.2 billion**

in cost synergies actioned by 2021

more than  
**\$200 million**

annual operational effectiveness post synergies

**2.8x**

leverage ratio in 2021

Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

194 © 2020 Fiserv, Inc. or its affiliates.

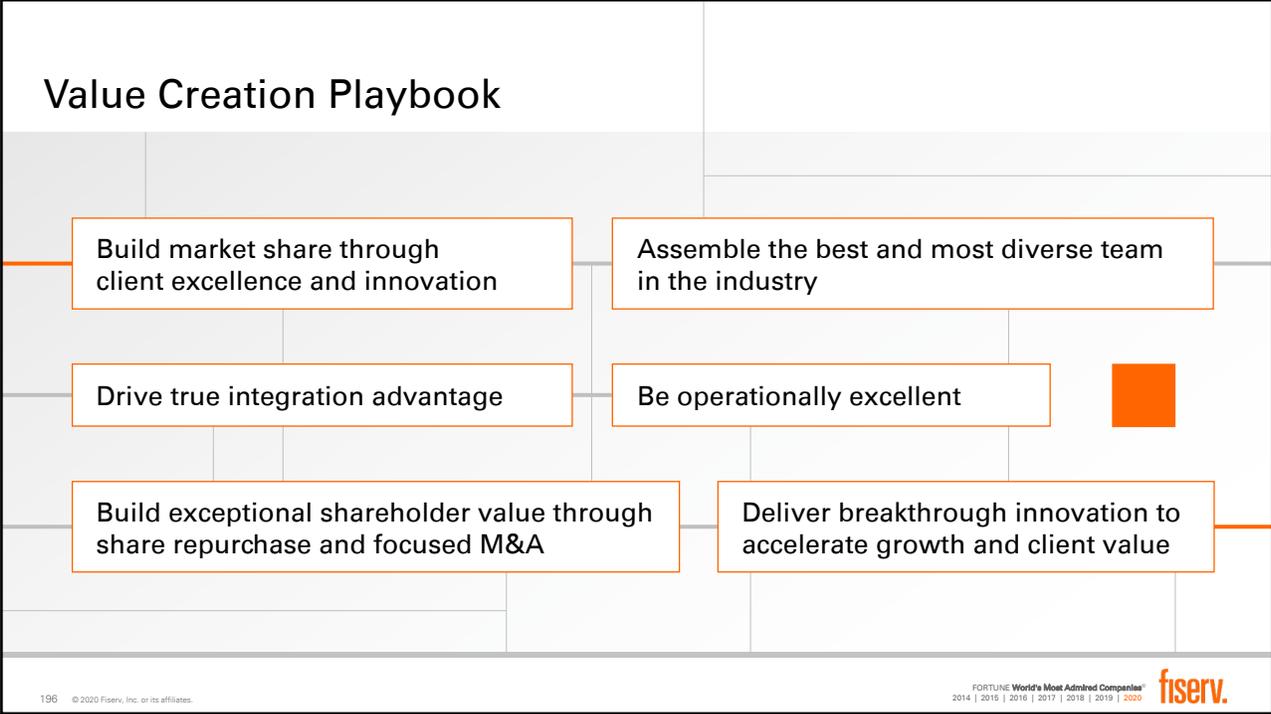
FORTUNE World's Most Admired Companies®  
2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

**fiserv.**



# CEO Priorities

Value Creation at the Intersection of Innovation and Best Execution





FISV  
2020

Investor  
Conference

Q&A



FISV  
2020

Investor  
Conference

fiserv.

The Next Decade of  
Growth and Value

December 8, 2020

## APPENDIX

## Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures. Due to the financial impact of the First Data acquisition, the company's 2018 and 2019 non-GAAP financial performance measures have been recalculated in this presentation on a combined company basis reflecting its new reportable segments as realigned during the first quarter of 2020. The combined financial information has been prepared by making certain adjustments to the sum of historical First Data financial information determined in accordance with generally accepted accounting principles ("GAAP") and historical Fiserv financial information determined in accordance with GAAP. The historical combined financial information includes various estimates and is not necessarily indicative of the operating results of the combined companies had the transaction been completed at the assumed date or of the combined companies in the future. The historical combined financial information does not reflect any cost savings or other synergies anticipated as a result of the acquisition. In addition, the historical combined financial information does not reflect the impact of any purchase accounting adjustments that arose from the acquisition as such impacts would be excluded in the preparation of the combined financial information. The combined financial information is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the Securities and Exchange Commission, and the preparation of information in accordance with Article 11 would result in a significantly different presentation.

This presentation includes the following unaudited non-GAAP financial measures: "combined revenue," "adjusted revenue," "internal revenue," "internal revenue growth," "combined operating income," "adjusted operating income," "adjusted operating margin," "combined net income attributable to Fiserv," "adjusted net income," "adjusted net income, before impact of 2019 and 2020 divestitures," "combined earnings per share," "adjusted earnings per share," "EBITDA," "adjusted EBITDA," "combined net cash provided by operating activities," "free cash flow," "free cash flow conversion" and "free cash flow conversion excluding the impact of net operating loss carryforwards." Management believes that providing combined historical financial information, making adjustments for certain non-cash or other items and excluding certain pass-through revenue and expenses with respect to such combined information should enhance shareholders' ability to evaluate the combined company's performance, including providing a reasonable basis of comparison with its results for post-acquisition periods and providing additional insights into the factors and trends affecting the combined company's business. Additional information about these measures and reconciliations to the nearest GAAP financial measures are provided in this appendix. All 2020 information is as of and for the nine months ended September 30, 2020 unless otherwise stated, and is unaudited.

## 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, including internal revenue growth, adjusted earnings per share, adjusted operating margin, free cash flow, free cash flow conversion and free cash flow conversion excluding the impact of net operating loss carryforwards 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 internal revenue growth outlook includes deferred revenue purchase accounting adjustments and excludes the impact of foreign currency fluctuations, acquisitions, dispositions and the company's Output Solutions postage reimbursements. The company's adjusted earnings per share and adjusted operating margin outlooks include non-cash deferred revenue purchase accounting adjustments and exclude non-cash intangible asset amortization expense associated with acquisitions, non-cash impairment charges, merger and integration costs, severance and restructuring costs, and gains or losses from the sale of businesses. In addition, the adjusted earnings per share outlook excludes net charges associated with debt financing activities and certain discrete tax benefits and expenses and the adjusted operating margin outlook excludes the impact of the company's Output Solutions postage reimbursements. The company's free cash flow and free cash flow conversion outlook includes, but is not limited to, capital expenditures, distributions paid to noncontrolling interests, and distributions from unconsolidated affiliates and excludes severance, restructuring, merger and integration payments.

Free cash flow conversion excluding the impact of net operating loss carryforwards also excludes the impact of reduced tax payments arising from the use of net operating loss carryforwards. Adjustments to the company's financial measures that were incurred in 2019 are presented on the subsequent pages of this appendix; however, they are not necessarily indicative of adjustments that may be incurred in 2020 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.

The company's adjusted earnings per share growth outlook for 2020 is based on 2019 adjusted earnings per share performance, including the historical results of First Data on an adjusted combined company basis, as adjusted for the sale of a 60% interest of the company's Investment Services business and other divestitures.

### 2021 and Medium-Term Outlook

Preliminary 2021 Outlook and Medium-Term Outlook for 2022 and 2023 reflect the anticipated financial results of the company in each year based on its current and expected assets, businesses and operations. The estimates assume: (i) that the global economy generally recovers from the impact of the COVID-19 pandemic in the first half of 2021, (ii) corporate tax and interest rates remain consistent with the rates existing as of the date of this presentation, (iii) the company achieves its integration goals with respect to the First Data acquisition and (iv) no material acquisitions or dispositions. The estimates also assume that there are no other factors, including those described in the Risk Factors in the company's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, materially impacting the operations of the company.

## Adjusted Revenue and Adjusted Operating Income

### Total Company

	2018	2019
Revenue	\$ 5,823	\$ 10,187
First Data revenue <sup>1</sup>	9,498	5,609
Combined revenue	15,321	15,796
Combined adjustments:		
Intercompany eliminations <sup>2</sup>	(9)	(4)
Output Solutions postage reimbursements	(1,016)	(978)
Deferred revenue purchase accounting adjustments	3	18
Merchant Services adjustment <sup>4</sup>	(397)	(387)
Adjusted revenue	\$ 13,902	\$ 14,445
Operating income	\$ 1,753	\$ 1,609
First Data operating income <sup>1</sup>	2,092	1,088
Combined operating income	3,845	2,697
Combined adjustments: <sup>3</sup>		
Merger and integration costs	55	467
Severance and restructuring costs	155	150
Amortization of acquisition-related intangible assets	594	1,222
Merchant Services adjustment <sup>4</sup>	(232)	(230)
Gain on sale of businesses	(424)	(12)
Adjusted operating income	\$ 3,993	\$ 4,294
Operating margin	30.1 %	15.8 %
Adjusted operating margin	28.7 %	29.7 %

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

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

<sup>1</sup> Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018.

<sup>2</sup> Represents the elimination of intercompany revenue and expense between First Data and the company.

<sup>3</sup> See Adjusted Net Income slide, footnotes 2, 3, 4 and 6, for more information on adjustments other than the Merchant Services adjustment.

<sup>4</sup> Represents an adjustment primarily related to the company's joint venture with Bank of America. The Banc of America Merchant Services joint venture ("BAMS") was dissolved effective July 1, 2020. The company owned 51% of BAMS and, through June 30, 2020, BAMS' financial results were 100% consolidated into the company's financial statements for GAAP reporting purposes. In connection with the dissolution of the joint venture, the company received a 51% share of the joint venture's value via an agreed upon contractual separation. In addition, the company will continue providing merchant processing and related services to Bank of America for its merchant clients. This non-GAAP adjustment reduces adjusted revenue and adjusted operating income by the joint venture revenue and expense that was not expected to be retained by the company upon dissolution and is partially offset by an increase to processing and services revenue.

## Adjusted Revenue – Last Twelve Months

### Total Company

	4Q-19		YTD-20		Twelve Months Ended September 30, 2020
Revenue	\$	4,045	\$	11,020	\$ 15,065
Combined adjustments:					
Output Solutions postage reimbursements		(248)		(640)	(888)
Deferred revenue purchase accounting adjustments		12		34	46
Merchant Services adjustment <sup>1</sup>		(97)		(126)	(223)
Adjusted revenue	\$	3,712	\$	10,288	\$ 14,000

\$ in millions. See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

<sup>1</sup> Represents an adjustment primarily related to the company's joint venture with Bank of America. The Banc of America Merchant Services joint venture ("BAMS") was dissolved effective July 1, 2020. The company owned 51% of BAMS and, through June 30, 2020, BAMS' financial results were 100% consolidated into the company's financial statements for GAAP reporting purposes. In connection with the dissolution of the joint venture, the company received a 51% share of the joint venture's value via an agreed upon contractual separation. In addition, the company will continue providing merchant processing and related services to Bank of America for its merchant clients. This non-GAAP adjustment reduces adjusted revenue and adjusted operating income by the joint venture revenue and expense that was not expected to be retained by the company upon dissolution and is partially offset by an increase to processing and services revenue.

## Adjusted Revenue by Segment

	2018		2019	
<b>Acceptance Segment</b>				
Revenue	\$	—	\$	2,571
First Data revenue <sup>1</sup>		5,734		3,514
Combined revenue		5,734		6,085
Combined adjustments:				
Deferred revenue purchase accounting adjustments		—		4
Merchant Services adjustment <sup>2</sup>		(397)		(387)
Adjusted revenue	\$	5,337	\$	5,702
<b>Fintech Segment</b>				
Revenue	\$	2,917	\$	2,942
Combined adjustments:				
Deferred revenue purchase accounting adjustments		3		—
Adjusted revenue	\$	2,920	\$	2,942
<b>Payments Segment</b>				
Revenue	\$	2,408	\$	3,909
First Data revenue <sup>1</sup>		3,056		1,688
Combined revenue		5,464		5,597
Combined adjustments:				
Intercompany eliminations <sup>3</sup>		(9)		(4)
Deferred revenue purchase accounting adjustments		—		14
Adjusted revenue	\$	5,455	\$	5,607

\$ in millions. See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

<sup>1</sup> Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018.

<sup>2</sup> Represents an adjustment primarily related to the company's joint venture with Bank of America. The Banc of America Merchant Services joint venture ("BAMS") was dissolved effective July 1, 2020. The company owned 51% of BAMS and, through June 30, 2020, BAMS' financial results were 100% consolidated into the company's financial statements for GAAP reporting purposes. In connection with the dissolution of the joint venture, the company received a 51% share of the joint venture's value via an agreed upon contractual separation. In addition, the company will continue providing merchant processing and related services to Bank of America for its merchant clients. The non-GAAP adjustment reduces adjusted revenue and adjusted operating income by the joint venture revenue and expense that was not expected to be retained by the company upon dissolution and is partially offset by an increase to processing and services revenue.

<sup>3</sup> Represents the elimination of intercompany revenue and expense between First Data and the company.

## Internal Revenue Growth

	2018	2019	Growth
<b>Total Company</b>			
Adjusted revenue	\$ 13,902	\$ 14,445	
Currency impact	—	231	
Acquisition adjustments	—	(178)	
Divestiture adjustments	(283)	(81)	
<b>Internal revenue</b>	<b>\$ 13,619</b>	<b>\$ 14,417</b>	<b>6%</b>
<b>Acceptance Segment</b>			
Adjusted revenue	\$ 5,337	\$ 5,702	
Currency impact	—	172	
Acquisition adjustments	—	(31)	
Divestiture adjustments	(14)	—	
<b>Internal revenue</b>	<b>\$ 5,323</b>	<b>\$ 5,843</b>	<b>10%</b>
<b>Fintech Segment</b>			
Adjusted revenue	\$ 2,920	\$ 2,942	
Currency impact	—	7	
Divestiture adjustments	(75)	(20)	
<b>Internal revenue</b>	<b>\$ 2,845</b>	<b>\$ 2,929</b>	<b>3%</b>
<b>Payments Segment</b>			
Adjusted revenue	\$ 5,455	\$ 5,607	
Currency impact	—	52	
Acquisition adjustments	—	(147)	
Divestiture adjustments	(132)	—	
<b>Internal revenue</b>	<b>\$ 5,323</b>	<b>\$ 5,512</b>	<b>4%</b>
<b>Corporate and Other</b>			
Adjusted revenue	\$ 190	\$ 194	
Divestiture adjustments	(62)	(61)	
<b>Internal revenue</b>	<b>\$ 128</b>	<b>\$ 133</b>	

\$ in millions. Internal revenue growth is calculated using actual, unrounded amounts.

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

Internal revenue growth is measured as the change in adjusted revenue (see Adjusted Revenue and Adjusted Operating Income slide and Adjusted Revenue by Segment slide) for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions (except for revenue attributable to First Data which is presented on a combined company basis) and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions. Revenue attributable to dispositions includes transition services revenue within Corporate and Other. 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.

## Adjusted Net Income

	2018	2019
GAAP net income	\$ 1,187	\$ 893
GAAP net income attributable to First Data <sup>1</sup>	1,005	303
Combined net income attributable to Fiserv	2,192	1,196
Combined adjustments:		
Merger and integration costs <sup>2</sup>	55	467
Severance and restructuring costs <sup>3</sup>	155	150
Amortization of acquisition-related intangible assets <sup>4</sup>	594	1,222
Debt financing activities <sup>5</sup>	167	287
Impact of 2018 divestitures <sup>6</sup>	(28)	—
Non wholly-owned entity activities <sup>7</sup>	(33)	(53)
Tax impact of adjustments <sup>8</sup>	(209)	(480)
Gain on sale of businesses <sup>6</sup>	(424)	(12)
Tax impact of gain on sale of businesses <sup>8</sup>	90	3
Discrete tax items <sup>9</sup>	(127)	(5)
<b>Adjusted net income, before impact of 2019 and 2020 divestitures</b>	<b>2,432</b>	<b>2,775</b>
Impact of 2019 and 2020 divestitures <sup>6</sup>	—	(46)
Taxes on impact of 2019 and 2020 divestitures <sup>8</sup>	—	10
<b>Adjusted net income</b>	<b>\$ 2,432</b>	<b>\$ 2,739</b>
Weighted average common shares outstanding - diluted	413.7	522.6
Issuance of shares for combination	286.3	167.0
Dilutive impact of exchanged equity awards	7.8	4.5
<b>Combined weighted average common shares outstanding - diluted<sup>10</sup></b>	<b>707.8</b>	<b>694.1</b>
GAAP earnings per share <sup>10</sup>	\$ 2.87	\$ 1.71
Combined earnings per share <sup>10</sup>	\$ 3.10	\$ 1.72

\$ in millions, except per share amounts. See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

<sup>1</sup>Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018.

<sup>2</sup>Represents acquisition and related integration costs incurred as a result of the company's various acquisitions, primarily First Data. First Data related merger and integration costs in 2019 primarily consist of legal and other professional service fees associated with the transaction and incremental share-based compensation, including the fair value of stock awards assumed by Fiserv in connection with the First Data acquisition.

<sup>3</sup>Represents severance and other costs associated with the achievement of expense management initiatives, including real estate and data center consolidation activities. Severance and restructuring costs in 2019 include a non-cash impairment charge primarily related to an international core processing platform.

<sup>4</sup>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 assets (sales commissions and deferred conversion costs), capitalized and purchased software, and financing costs and debt discounts. See Additional Information - Amortization Expense slide for an analysis of the company's amortization expense.

## Adjusted Net Income

### Continued

- <sup>5</sup> Represents losses on early debt extinguishments and other costs associated with the refinancing of certain indebtedness. Debt financing activities in 2019, including that of First Data, include early debt extinguishment costs and bridge term loan facility expenses, partially offset by net currency transaction gains related to foreign currency denominated debt. Debt financing activities in 2018 represent the loss on early debt extinguishment associated with the company's cash tender offer for and redemption of its \$450 million aggregate principal amount of 4.625% senior notes.
- <sup>6</sup> Represents the earnings attributable to divested businesses and the gain on the associated divestiture transactions. Divested businesses include the sale of a 60% interest in the Investment Services business in February 2020, two businesses acquired as part of the First Data acquisition that were sold in October 2019, First Data's sale of its card processing business in Central and Southeastern Europe in September 2018, First Data's sale of its remittance processing business in August 2018, and the sale of a 55% interest in Fiserv's Lending Solutions business in March 2018.
- <sup>7</sup> 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 it holds a controlling financial interest. This adjustment also includes a net gain on the merger of a joint venture that occurred in 2019.
- <sup>8</sup> The tax impact of adjustments is calculated using a tax rate of 23%, which approximates the combined company's annual effective tax rate, exclusive of the actual tax impacts associated with the gain on sale of businesses.
- <sup>9</sup> Represents certain discrete items, including non-deductible transaction costs associated with the acquisition of First Data and deferred tax on basis difference related to the company's definitive agreement to sell 60% of its Investment Services business in 2019, and the tax effects associated with U.S. federal tax reform and the tax impacts from valuation allowance releases in 2018.
- <sup>10</sup> GAAP earnings per share is computed by dividing GAAP net income by the weighted average common shares outstanding - diluted during the period. Combined earnings per share is computed by dividing combined net income attributable to Fiserv by the combined weighted average common shares outstanding - diluted during the period. The combined weighted average common shares outstanding - diluted is computed based on the historical Fiserv weighted average shares outstanding - diluted determined in accordance with GAAP, adjusted to include the Fiserv shares issued as merger consideration and shares subject to First Data equity awards assumed by Fiserv in connection with the First Data acquisition.

## Adjusted Earnings Per Share

	2018	2019
GAAP Earnings Per Share <sup>1</sup>	\$ 2.87	\$ 1.71
Combined Earnings Per Share <sup>1</sup>	\$ 3.10	\$ 1.72
Combined adjustments - net of income taxes:		
Merger and integration costs <sup>2</sup>	0.06	0.52
Severance and restructuring costs <sup>3</sup>	0.17	0.17
Amortization of acquisition-related intangible assets <sup>4</sup>	0.65	1.36
Debt financing activities <sup>5</sup>	0.18	0.32
Impact of divestitures <sup>6</sup>	(0.03)	(0.05)
Non wholly-owned entity activities <sup>7</sup>	(0.04)	(0.06)
Gain on sale of businesses <sup>6</sup>	(0.48)	(0.01)
Discrete tax items <sup>8</sup>	(0.18)	(0.01)
<b>Adjusted Earnings Per Share</b>	<b>\$ 3.44</b>	<b>\$ 3.95</b>

Earnings per share is calculated using actual, unrounded amounts.

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

<sup>1</sup> GAAP earnings per share is computed by dividing GAAP net income by the weighted average common shares outstanding - diluted during the period. Combined earnings per share is computed by dividing combined net income attributable to Fiserv by the combined weighted average common shares outstanding - diluted during the period. The combined weighted average common shares outstanding - diluted is computed based on the historical Fiserv weighted average shares outstanding - diluted determined in accordance with GAAP, adjusted to include the Fiserv shares issued as merger consideration and shares subject to First Data equity awards assumed by Fiserv in connection with the First Data acquisition.

<sup>2</sup> Represents acquisition and related integration costs incurred as a result of the company's various acquisitions, primarily First Data. First Data related merger and integration costs in 2019 primarily consist of legal and other professional service fees associated with the transaction and incremental share-based compensation, including the fair value of stock awards assumed by Fiserv in connection with the First Data acquisition.

## Adjusted Earnings Per Share

### Continued

<sup>3</sup>Represents severance and other costs associated with the achievement of expense management initiatives, including real estate and data center consolidation activities. Severance and restructuring costs in 2019 include a non-cash impairment charge primarily related to an international core processing platform.

<sup>4</sup>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 assets (sales commissions and deferred conversion costs), capitalized and purchased software, and financing costs and debt discounts. See Additional Information - Amortization Expense slide for an analysis of the company's amortization expense.

<sup>5</sup>Represents losses on early debt extinguishments and other costs associated with the refinancing of certain indebtedness. Debt financing activities in 2019, including that of First Data, include early debt extinguishment costs and bridge term loan facility expenses, partially offset by net currency transaction gains related to foreign currency denominated debt. Debt financing activities in 2018 represent the loss on early debt extinguishment associated with the company's cash tender offer for and redemption of its \$450 million aggregate principal amount of 4.625% senior notes.

<sup>6</sup>Represents the earnings attributable to divested businesses and the gain on the associated divestiture transactions. Divested businesses include the sale of a 60% interest in the Investment Services business in February 2020, two businesses acquired as part of the First Data acquisition that were sold in October 2019, First Data's sale of its card processing business in Central and Southeastern Europe in September 2018, First Data's sale of its remittance processing business in August 2018, and the sale of a 55% interest in Fiserv's Lending Solutions business in March 2018.

<sup>7</sup>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 it holds a controlling financial interest. This adjustment also includes a net gain on the merger of a joint venture that occurred in 2019.

<sup>8</sup>Represents certain discrete items, including non-deductible transaction costs associated with the acquisition of First Data and deferred tax on basis difference related to the company's definitive agreement to sell 60% of its Investment Services business in 2019, and the tax effects associated with U.S. federal tax reform and the tax impacts from valuation allowance releases in 2018.

## Free Cash Flow Conversion

	2018	2019
Net cash provided by operating activities	\$ 1,552	\$ 2,795
First Data net cash provided by operating activities <sup>1</sup>	2,307	1,370
First Data payments for contract assets <sup>2</sup>	(78)	(51)
Combined net cash provided by operating activities	3,781	4,114
Combined capital expenditures	(886)	(1,118)
Combined adjustments:		
Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(255)	(271)
Distributions from unconsolidated affiliates <sup>3</sup>	—	113
Severance, restructuring, merger and integration payments	209	375
Settlement of interest rate hedge contracts	—	183
Tax reform payments	23	—
Tax payments on adjustments and debt financing	(35)	(105)
Other	(2)	(4)
Free cash flow	\$ 2,835	\$ 3,287
Benefit of net operating loss carryforwards	(206)	(303)
Free cash flow, excluding the impact of net operating loss carryforwards	\$ 2,629	\$ 2,984
Adjusted net income, before impact of 2019 and 2020 divestitures	\$ 2,432	\$ 2,775
Free cash flow conversion	117 %	118 %
Free cash flow conversion, excluding the impact of net operating loss carryforwards	108 %	108 %
GAAP net income attributable to Fiserv, Inc.	\$ 1,187	\$ 893
Ratio of net cash provided by operating activities to GAAP net income	131 %	313 %

\$ in millions. Free cash flow conversion is defined as free cash flow divided by adjusted net income before the impact of 2019 and 2020 divestitures.

See non-GAAP Financial Measures slide for information regarding non-GAAP financial measures. See Adjusted Net Income slide for adjusted net income reconciliation.

<sup>1</sup>Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018.

<sup>2</sup>Represents the conformity of First Data's historical classification of payments for contract assets to be consistent with the company's classification and treatment.

<sup>3</sup>Distributions from unconsolidated affiliates totaled \$234 million and \$255 million for the years ended December 31, 2019 and 2018, of which \$121 million and \$255 million are recorded within First Data net cash provided by operating activities, respectively.

## Free Cash Flow – Last Twelve Months

	4Q-19	YTD-20	Twelve Months Ended September 30, 2020
Net cash provided by operating activities	\$ 1,178	\$ 2,961	\$ 4,139
Combined capital expenditures	(290)	(689)	(979)
Combined adjustments:			
Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(72)	(61)	(133)
Distributions from unconsolidated affiliates	28	94	122
Severance, restructuring, merger and integration payments	173	368	541
Tax payments on adjustments and debt financing	(33)	(79)	(112)
<b>Free cash flow</b>	<b>\$ 984</b>	<b>\$ 2,594</b>	<b>\$ 3,578</b>

\$ in millions. See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

## Additional Information – Amortization Expense

Total Amortization <sup>1</sup>	2018	2019
Acquisition-related intangible assets	\$ 163	\$ 1,036
Capitalized software and other intangibles	137	160
Purchased software	47	103
Financing costs, debt discounts and other	11	127
Sales commissions	78	83
Deferred conversion costs	28	22
<b>Total amortization</b>	<b>\$ 464</b>	<b>\$ 1,531</b>
First Data acquisition-related intangible assets	\$ 431	\$ 233
First Data capitalized software and other intangibles	94	62
First Data purchased software	123	72
First Data financing costs, debt discounts and other	17	7
First Data sales commissions	—	—
First Data deferred conversion costs	41	22
<b>Total First Data amortization <sup>2</sup></b>	<b>\$ 706</b>	<b>\$ 396</b>
Combined acquisition-related intangible assets	\$ 594	\$ 1,269
Combined capitalized software and other intangibles	231	222
Combined purchased software	170	175
Combined financing costs, debt discounts and other	28	134
Combined sales commissions	78	83
Combined deferred conversion costs	69	44
<b>Total combined amortization</b>	<b>\$ 1,170</b>	<b>\$ 1,927</b>

\$ in millions

<sup>1</sup> 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 (see corresponding adjustment on Adjusted Net Income slide). The adjustment for acquired First Data software/technology excludes only the incremental amortization related to the fair value purchase accounting allocation. 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.

<sup>2</sup> Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018.

## Debt to Adjusted EBITDA Leverage Ratio

	Twelve Months Ended September 30, 2020	
GAAP net income	\$	905
GAAP interest, taxes, depreciation and amortization:		
Interest and other non-operating income, net		701
Income tax provision		230
Depreciation and amortization		3,225
EBITDA		5,061
Combined adjustments: <sup>1</sup>		
Merger and integration costs		504
Severance and restructuring costs		167
Non wholly-owned entity activities		20
Gain on sale of businesses		(469)
Share-based compensation		394
Adjusted EBITDA	\$	5,677
Total Debt at September 30, 2020	\$	21,259
Debt to Adjusted EBITDA Leverage Ratio		3.7x
Ratio of total debt to GAAP net income		23.5x

\$ in millions. See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

<sup>1</sup> See Adjusted Net Income slide, footnotes 2, 3, 6 and 7, for more information on adjustments.