

A large, semi-transparent, grey stylized '@' symbol is positioned on the left side of the slide, partially overlapping the background grid.

2019 Annual Meeting of Shareholders

May 22, 2019

Glenn Renwick Chairman of the Board

2019 Annual Meeting of Shareholders

May 22, 2019

Jeff Yabuki President and CEO

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed acquisition of First Data Corporation and anticipated internal revenue growth, adjusted EPS, adjusted EPS growth, free cash flow conversion and adjusted operating margin expansion. 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 Fiserv’s actual results to differ materially include, among others: the possibility that Fiserv and First Data Corporation may be unable to achieve expected synergies and operating efficiencies from the proposed merger within the expected time frames or at all or to successfully integrate the operations of First Data Corporation into those of Fiserv; such integration may be more difficult, time-consuming or costly than expected; revenues following the transaction may be lower than expected, including for possible reasons such as 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; the retention of certain key employees; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the outcome of any legal proceedings that may be instituted against Fiserv, First Data Corporation and others related to the merger agreement; unforeseen risks relating to liabilities of Fiserv or First Data Corporation may exist; the conditions to the completion of the transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; the amount of the costs, fees, expenses and charges related to the transaction, including the costs, fees, expenses and charges related to any financing arrangements entered into in connection with the transaction; the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction.

Fiserv and First Data Corporation are subject to, among other matters, changes in customer demand for their products and services; pricing and other actions by competitors; general changes in local, regional, national and international economic conditions and the impact they may have on Fiserv and First Data Corporation and their customers and Fiserv’s and First Data Corporation’s assessment of that impact; rapid technological developments and changes, and the ability of Fiserv’s and First Data Corporation’s technology to keep pace with a rapidly evolving marketplace; the impact of a security breach or operational failure on Fiserv’s and First Data Corporation’s business; the effect of proposed and enacted legislative and regulatory actions in the United States and internationally affecting the financial services industry as a whole and/or Fiserv and First Data Corporation and their subsidiaries individually or collectively; regulatory supervision and oversight, and Fiserv’s and First Data Corporation’s ability to comply with government regulations; the impact of Fiserv’s and First Data Corporation’s strategic initiatives; Fiserv’s and First Data Corporation’s ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the ability to contain costs and expenses; the protection and validity of intellectual property rights; the outcome of pending and future litigation and governmental proceedings; acts of war and terrorism; and other factors included in “Risk Factors” in Fiserv’s and First Data Corporation’s respective filings with the SEC, including their respective Annual Reports on Form 10-K for the year ended December 31, 2018, and in other documents that the companies file 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. Fiserv assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

This presentation includes the following non-GAAP financial measures: “adjusted revenue,” “internal revenue,” “adjusted EPS,” “adjusted EPS, before Lending Transaction impact,” and “free cash flow.” These non-GAAP measures are indicators that management uses to provide additional comparisons between current results and prior reported results and as a basis for planning and forecasting future periods. We believe that these measures provide additional insight into our operating performance. Additional information about these measures and reconciliations to the nearest GAAP financial measures, to the extent available, are included in the appendix to this presentation.

2018 Highlights

Internal revenue growth acceleration of 80 bps

25 percent adjusted EPS growth and free cash flow exceeding \$1.3 billion

Total shareholder return of 12 percent in a down market

Added payments capabilities through the Elan debit acquisition

Named FORTUNE® World's Most Admired Company for 5th consecutive year

Achieved top-quartile associate engagement for large employers

Increased Client Advocacy results



Commitment to Shareholder Value

Cumulative Total Shareholder Return

1YR	12%
3YR	61%
5YR	149%
10YR	708%

fiserv.
579%

Dow Jones
204%
164%
S&P 500

January 1, 2006

December 31, 2018

Assumes reinvestment of dividends.

© 2019 Fiserv, Inc. or its affiliates.

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



2019 Shareholder Priorities

Continue to build high-quality revenue while meeting our earnings commitments

Enhance client relationships with an emphasis on digital and payments solutions

Deliver innovation and integration which enables differentiated value for our clients

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

THE WALL STREET JOURNAL.

WEDNESDAY, JANUARY 16, 2019 – VOL. CCLXXIII NO. 13

MARKETS

Fiserv to Acquire First Data in \$22 Billion All-Stock Deal

Transaction combines two companies that focus on payments and financial-services technology

“We intend to enable meaningful new client value and be a great place for clients”

“Helping our clients jump ahead of the change that’s going on in the market”

“Committed to investing \$500 million on solution innovation to create client value”

“The strategic fit is compelling and the opportunity to create value is extraordinary”

“A powerful end-to-end integration advantage”

Q&A

A large, semi-transparent, grey stylized '@' symbol is located on the left side of the slide, partially overlapping the background grid.

2019 Annual Meeting of Shareholders

May 22, 2019



Appendix

Adjusted Revenue

	2018	2017	2016
Revenue	\$ 5,823	\$ 5,696	\$ 5,505
Output Solutions postage reimbursements	(285)	(281)	(300)
Deferred revenue purchase accounting adjustments	3	8	6
Adjusted revenue	<u>\$ 5,541</u>	<u>\$ 5,423</u>	<u>\$ 5,211</u>

Internal Revenue Growth

Internal revenue growth is measured as the increase in adjusted revenue for the current period excluding acquired revenue and revenue attributable to dispositions, divided by adjusted revenue from the prior year period excluding revenue attributable to dispositions. Revenue attributable to dispositions includes transition services revenue.

Full year 2018 acquired revenue was \$74 million. Revenue attributable to dispositions was \$82 million and \$272 million for the full years ending 2018 and 2017, respectively, primarily from the sale of a 55 percent interest of the company's Lending Solutions business (the "Lending Transaction"). Full year 2017 acquired revenue was \$49 million, and revenue in the comparable prior year period attributable to dispositions was \$29 million.

\$ in millions.

See Forward-Looking Statements and Non-GAAP Financial Measures Slide for information regarding non-GAAP financial measures.

Adjusted EPS

	2018	2017
GAAP EPS from continuing operations	\$ 2.87	\$ 2.86
Adjustments - net of income taxes:		
Merger, integration and other costs ¹	0.17	0.11
Severance costs	0.03	0.04
Amortization of acquisition-related intangible assets	0.31	0.25
Loss on early debt extinguishment ²	0.03	—
Gain on sale of businesses ³	(0.37)	(0.01)
Unconsolidated affiliate activities ⁴	0.01	(0.05)
Tax reform ⁵	0.05	(0.64)
Adjusted EPS, before Lending Transaction impact	3.10	2.56
Lending Transaction impact ⁶	—	(0.08)
Adjusted EPS	\$ 3.10	\$ 2.48

Earnings per share is calculated using actual, unrounded amounts. In the first quarter of 2018, the company completed a two-for-one stock split. Accordingly, all per share amounts are presented on a split-adjusted basis.

See Forward-Looking Statements and Non-GAAP Financial Measures Slide for information regarding non-GAAP financial measures.

¹Merger, integration and other costs include acquisition and related integration costs of \$46 million in 2018 and \$47 million in 2017, and certain costs associated with the achievement of the company's operational effectiveness objectives of \$43 million in 2018 and \$27 million in 2017, primarily consisting of expenses related to data center consolidation activities.

²Represents 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.

³Represents the gains on the Lending Transaction in 2018 and the sale of the company's Australian item processing business in 2017.

⁴Represents the company's share of the net gains on the sales of businesses at StoneRiver Group, L.P., a joint venture in which the company owns a 49 percent interest, and the company's share of amortization of acquisition-related intangible assets on the Lending Transaction.

⁵Represents discrete income tax effects associated with U.S. federal tax reform and subsequent guidance issued by the Internal Revenue Service.

⁶Represents the earnings attributable to the disposed 55 percent interest of the company's Lending Solutions business.

Free Cash Flow

	2018
Net cash provided by operating activities	\$ 1,552
Capital expenditures	(360)
Adjustments:	
Severance, merger and integration payments	106
StoneRiver cash distributions	(2)
Tax reform payments	23
Tax payments on adjustments	(11)
Free cash flow	<u>\$ 1,308</u>

\$ in millions.

See Forward-Looking Statements and Non-GAAP Financial Measures Slide for information regarding non-GAAP financial measures.