


Welcome

Julie Chariell
Senior Vice President, Investor Relations



Non-GAAP Financial Measures and Segment Realignment

Use of Non-GAAP Financial Measures

This presentation includes the following unaudited non-GAAP financial measures: “adjusted revenue,” “adjusted revenue growth,” “organic revenue,” “organic revenue growth,” “adjusted operating income,” “adjusted operating margin,” “adjusted operating margin expansion,” “adjusted net income,” “adjusted earnings per share,” “adjusted earnings per share growth,” “free cash flow,” and “free cash flow conversion.” Management believes that adjustments for certain non-cash or other items and the exclusion of certain pass-through revenue and expenses should enhance shareholders' ability to evaluate the company's performance, as such measures provide additional insights into the factors and trends affecting its business. Additional information about these measures and reconciliations to the nearest GAAP financial measures are provided in this appendix.

Forward-Looking Non-GAAP Financial Measures

Reconciliations of unaudited non-GAAP financial measures to the most comparable GAAP measures are included in this presentation, except for forward-looking measures where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of these items that are excluded from the non-GAAP outlook measures. The company's forward-looking non-GAAP financial measures, including organic revenue growth, adjusted earnings per share, adjusted operating margin expansion, and free cash flow, are designed to enhance shareholders' ability to evaluate the company's performance by excluding certain items to focus on factors and trends affecting its business. The company's organic revenue growth outlook excludes the impact of foreign currency fluctuations, acquisitions, dispositions and the company's postage reimbursements. The company's adjusted earnings per share and adjusted operating margin outlooks exclude certain non-cash or other items such as non-cash intangible asset amortization expense associated with acquisitions; non-cash impairment charges; net charges associated with debt financing activities; merger and integration costs; severance costs; gains or losses from the sale of businesses, certain assets and investments; certain discrete tax benefits and expenses; and non-cash deferred revenue adjustments. The company's adjusted operating margin outlook also excludes the impact of the company's postage reimbursements. The company's free cash flow outlook includes, but is not limited to, capital expenditures, distributions paid to noncontrolling interests, and distributions from unconsolidated affiliates and excludes severance, merger and integration payments. The company estimates that amortization expense in 2023 with respect to acquired intangible assets will decrease approximately 10% compared to the amount incurred in 2022. Other adjustments to the company's financial measures that were incurred in 2022 are presented on the subsequent pages of this presentation; however, they are not necessarily indicative of adjustments that may be incurred throughout the remainder of 2023 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.

Segment Realignment

Fiserv, Inc. (the "Company") is effecting changes in its business designed to further enhance operational performance in the delivery of its integrated portfolio of products and solutions to its clients. As a result, the Company expects to realign its reportable segments to correspond with these organizational changes, which the Company expects to be completed effective for the quarter ending March 31, 2024. As further described in this presentation, the Company's new reportable segments are expected to be Merchant Solutions and Financial Solutions. The Company continues to allocate resources and assess performance based on the current reportable segment structure.



Agenda

fiserv.
NYSE:FI
Investor
Conference
2023

Overview

Frank Bisignano

Merchant Solutions

Suzan Kereere

Financial Solutions

John Gibbons

Issuing

Andrew Gelb

Break

The Power of Fiserv Solutions

- Small Business Payments
- Embedded Finance
- Walmart Case Study

Andrew Gelb
John Gibbons
Suzan Kereere

Technology

Guy Chiarello

Lunch Experience

Financial Overview and Guidance

Bob Hau

Summary and Closing Remarks

Frank Bisignano

Q&A

Solutions Showcase

Extending Our Lead

Frank Bisignano
Chairman, President and Chief Executive Officer



A Track Record of Resilience and Stable Secular Growth

2023 is on track to deliver:

3rd

consecutive year of
11% annual organic
revenue growth

11th

consecutive quarter of
double-digit organic
revenue growth

38th

consecutive year of
double-digit adjusted
EPS growth

The Case for Extending Our Lead

Fiserv is a global technology leader enabling money movement for Financial Institutions, businesses and consumers

Business in more than 100 countries

Reaching nearly 100% of U.S. households

#1

in Merchant Acquiring

#1

in CORE
Account Processing

#1

in Online Banking

#1

Zelle® Enabler

#1

in Issuer Processing

#1

in Mobile Banking

#1

Bill Payment Provider

#1

in Account-to-Account
Transfers



 IDC FinTech Rankings 2023

#1 FinTech

Delivering on 2023 Commitments and Sustaining Growth Into 2026

Key Financial Metrics	December 2020 Outlook for 2023	Current 2023 Outlook	Outlook for 2026
Organic Revenue	~\$4 billion Incremental revenue	~\$5.1 billion Incremental revenue 11% Avg ORG 9% Avg Adj ✓	~\$23 billion Adjusted revenue 11% Avg ORG 9% Avg Adj
Adjusted EPS	\$7.40 19% CAGR	\$7.50 19% CAGR ✓	\$11.60 16% CAGR
Other Financial Metrics	Cumulative 3-Year Performance	Cumulative 3-Year Performance	Cumulative 3-Year Performance
Adjusted Operating Margin Expansion	>500bps	>540bps ✓	>300bps Reaching 40% Margin
Free Cash Flow	>\$13 billion	>\$11 billion	~\$15 billion

December 2020 Outlook for 2023 financial metrics presented at Investor Day 2020 were illustrative based on the preliminary Outlook provided for 2021 and the medium-term provided for 2022 and 2023. Current 2023 Outlook is based on actual results from 2021 and 2022, and guidance for 2023 provided at the October 24, 2023 earnings call. Current 2023 Outlook for Organic Revenue and Adjusted EPS reflect midpoint of Outlook. 2026 financial metrics are illustrative based on the preliminary Outlook provided for 2024 and the medium-term Outlook provided for 2025 and 2026. See appendix to presentations for information regarding non-GAAP measures.

Unparalleled Scale, Resources and Management

Expansive, diverse
and high-quality
client base

Vast technology
resources

Strategic vision with
operational excellence

Unique and extensive
cross-platform
product set

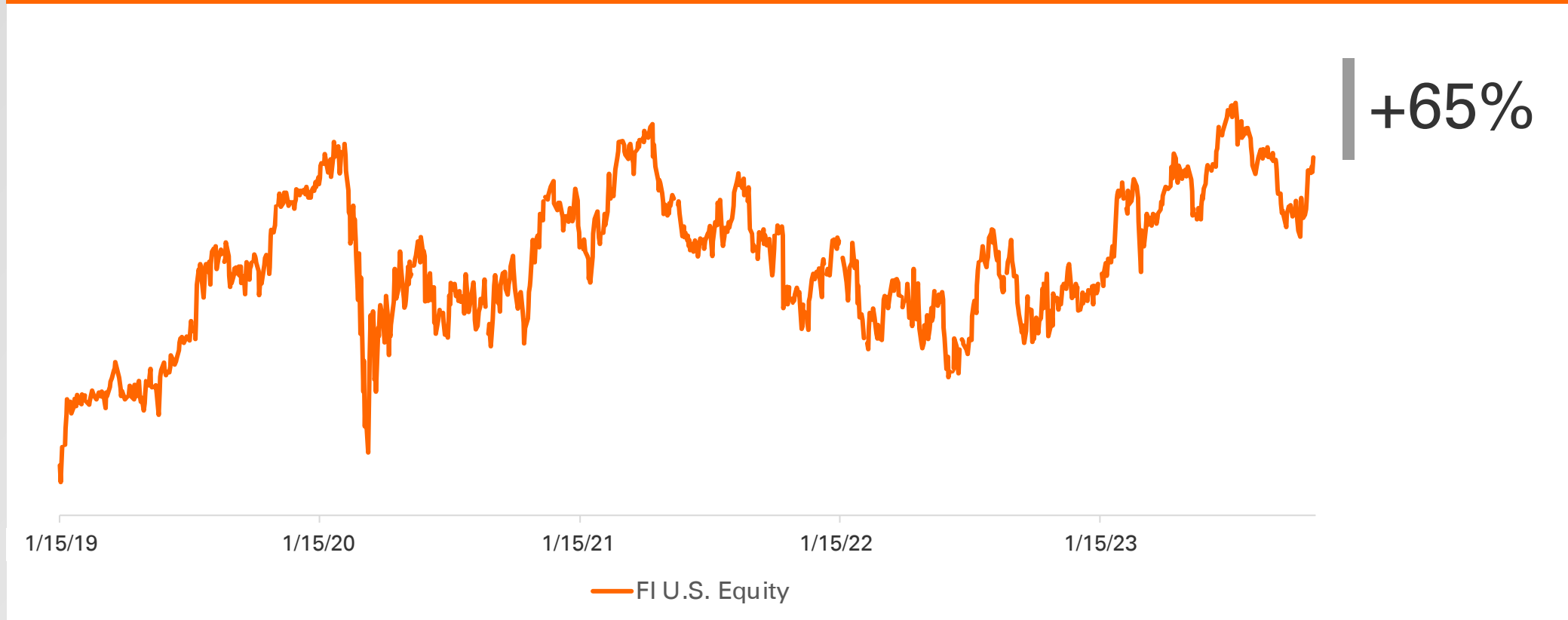
Proven leadership,
deep bench

Strong balance sheet
fuels investment

Broadest
distribution
network

FI Shares Have Outperformed Since the Merger

Normalized Stock Return Since Fiserv and First Data Merger Announcement



Fiserv and First Data merger announced January 16, 2019. Stock performance based on close of market January 15, 2019 through November 10, 2023.

Business Realigned With Client Demand and Growth Strategy

Current Operating Segments	
	% of Revenue
Merchant Acceptance	45%
Payments and Network	37%
Financial Technology	18%

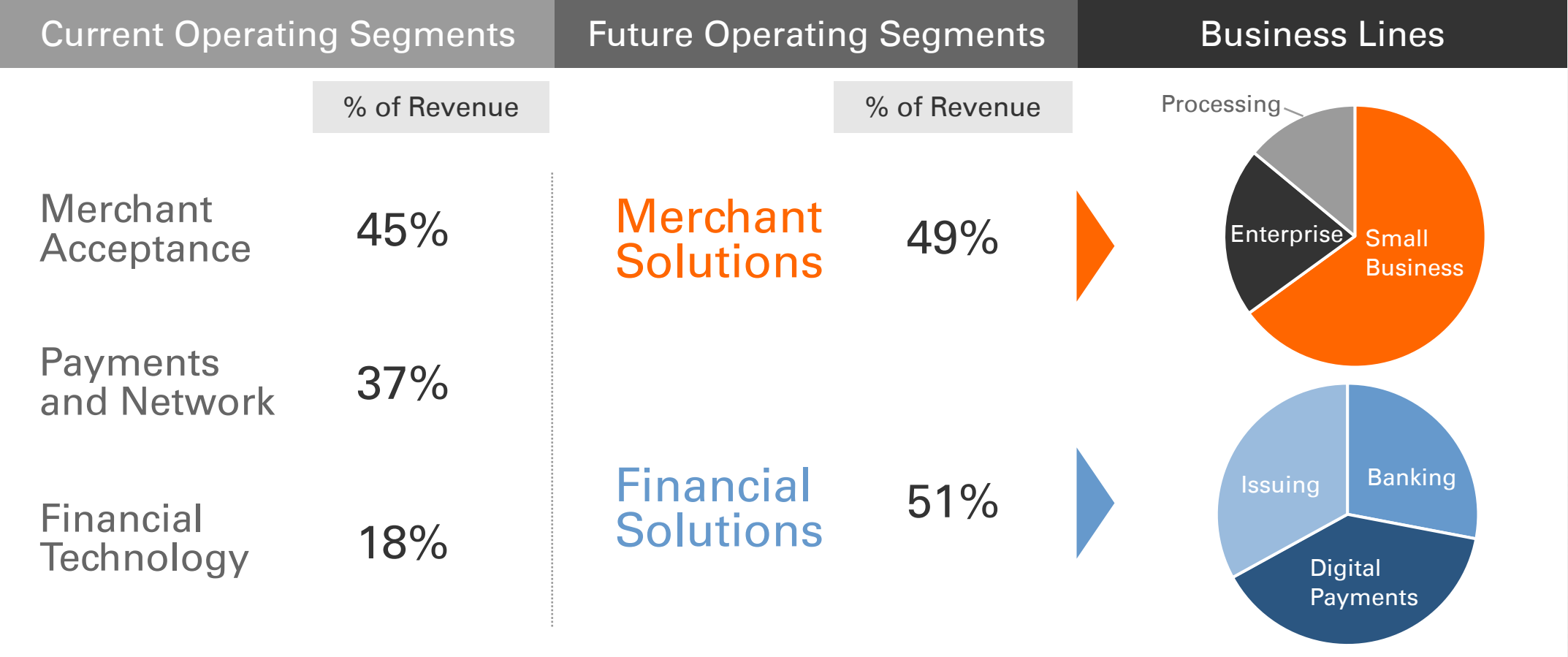
% of adjusted revenue is based on the first nine months of 2023.

Business Realigned With Client Demand and Growth Strategy

Current Operating Segments		Future Operating Segments	
	% of Revenue		% of Revenue
Merchant Acceptance	45%	Merchant Solutions	49%
Payments and Network	37%		
Financial Technology	18%	Financial Solutions	51%

% of adjusted revenue is based on the first nine months of 2023.

Business Realigned With Client Demand and Growth Strategy









% of adjusted revenue is based on the first nine months of 2023.







Solutions Enable Growth and Enhance Earnings Quality

		Merchant Solutions		Financial Solutions	
Operating Systems	Benefits	Small Businesses	Enterprise Merchants	Banks and Credit Unions	Card Issuers and Lenders
	✓ Long-term contracts		Carat	 	 
	✓ Recurring revenue				
	✓ Scale efficiencies				

Solutions Enable Growth and Enhance Earnings Quality

		Merchant Solutions		Financial Solutions	
Operating Systems	Benefits	Small Businesses	Enterprise Merchants	Banks and Credit Unions	Card Issuers and Lenders
	<ul style="list-style-type: none"> ✓ Long-term contracts ✓ Recurring revenue ✓ Scale efficiencies 			 	 
Value-Added Solutions (VAS)	<ul style="list-style-type: none"> ✓ More revenue/client ✓ Higher margins ✓ Better retention 	<ul style="list-style-type: none"> • Vertical-specific software • Security and authorization • Loyalty and gift <p>...and many more</p>		<ul style="list-style-type: none"> • Data and analytics • Digital experiences • Fraud management <p>...and many more</p>	




Solutions Enable Growth and Enhance Earnings Quality

		Merchant Solutions		Financial Solutions	
Operating Systems	Benefits	Small Businesses	Enterprise Merchants	Banks and Credit Unions	Card Issuers and Lenders
	<ul style="list-style-type: none">✓ Long-term contracts✓ Recurring revenue✓ Scale efficiencies			 	 
Value-Added Solutions (VAS)	<ul style="list-style-type: none">✓ More revenue/client✓ Higher margins✓ Better retention	<ul style="list-style-type: none">• Vertical-specific software• Security and authorization• Loyalty and gift <p>...and many more</p>		<ul style="list-style-type: none">• Data and analytics• Digital experiences• Fraud management <p>...and many more</p>	
Cross-Fiserv Solutions	<ul style="list-style-type: none">✓ TAM expansion✓ Expanded client LTV✓ Growth accelerant	<p>Embedded Finance B2B Payments</p> <p>Operating Systems → Value-Added Services</p> <p>Value-Added Services → Digital Banking → CORE</p> <p>Merchant Acquiring → Card Issuing → Value-Added Services</p> <p>Debit Networks → Merchant Acquiring → Value-Added Services</p>			

Our Strategies Are Focused, Actionable and Underway

Add New Clients, Retain and Grow with Clients, Expand our Share of Wallet



Merchant Solutions

			
✓	✓		Scale Clover growth through new and back-book conversion
	✓	✓	Grow Clover and Carat portfolios and penetration of VAS
✓	✓		Extend Clover to software partners
✓			Build Carat to be modular

Financial Solutions

✓	✓	✓	Leverage next-gen platform investment and extend VAS success
	✓	✓	Provide unique data insights that help clients grow
✓	✓		Reignite digital user growth with Experience Digital (XD)
✓	✓		Penetrate new verticals and new international markets in issuing
	✓	✓	Enable real-time payments transactions and use cases

Legend

-  Add Clients
-  Retain and Grow
-  Expand Wallet Share

Our Values Enhance Our Performance

1 Empower People

Fiserv has a philosophy of granting equity deep within the firm, to over 30% of employees – the top quartile of large companies

Recognized on Forbes list of Best Employers for Diversity and for Veterans; Bloomberg's Gender Equality Index

2 Advance Communities and Society

Deployed >\$20M to support philanthropic initiatives and humanitarian relief

Our Back2Business program has deployed >\$35M in grants and investments in diverse-owned businesses since inception

3 Champion Responsible Business Practices

Three of our Board directors are female and three directors are from diverse backgrounds

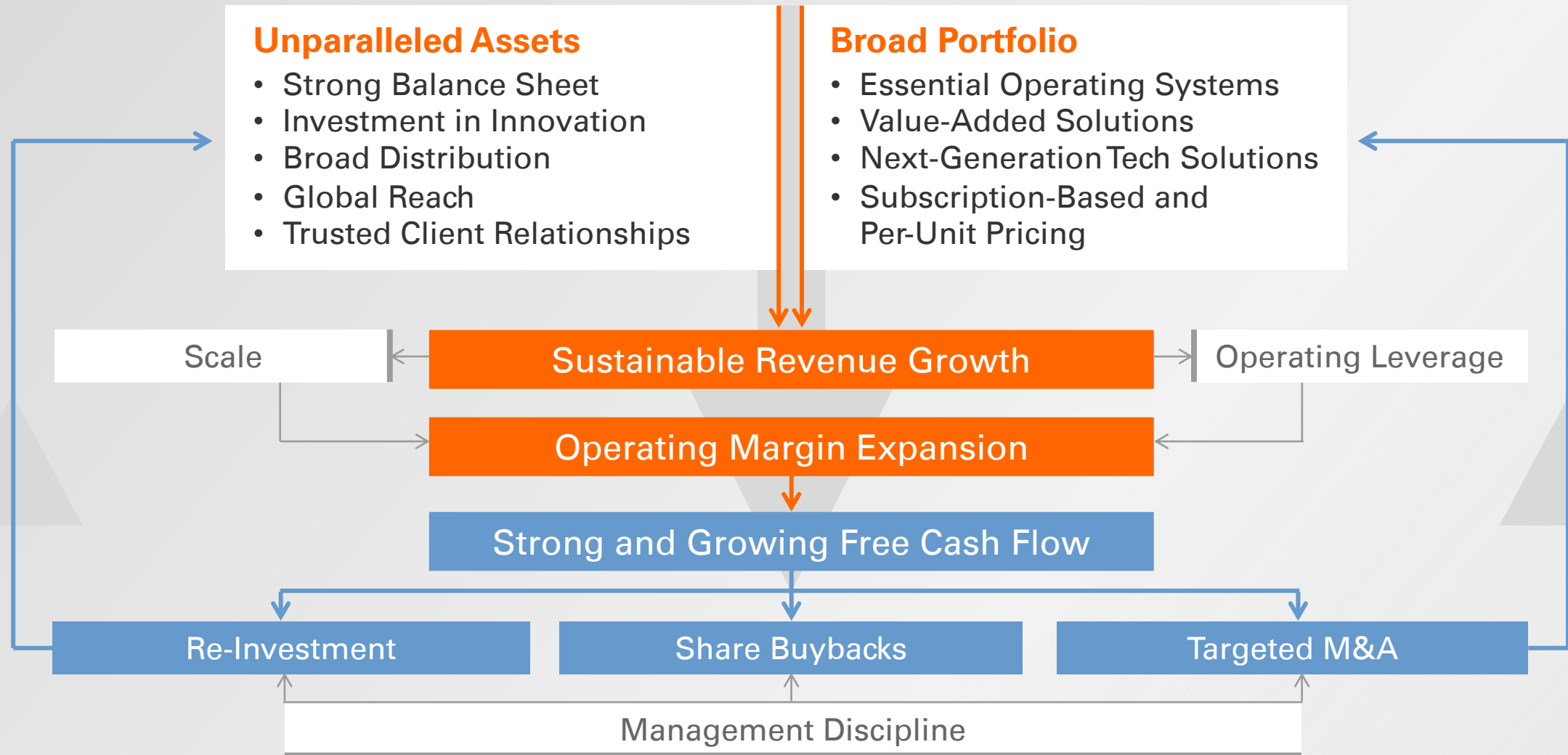
Our executive compensation is structured to emphasize pay-for-performance; aligned to shareholder interests

4 Invest in Sustainable Systems

LEED Platinum at our Berkeley Heights Innovation Center and **LEED Gold** at our 1 Broadway office

Reported to the Carbon Disclosure Project for the third straight year and have four years of GHG and energy usage data in disclosures

The Virtuous Cycle of the Fiserv Playbook



Merchant Solutions

Suzan Kereere
Head of Global Business Solutions



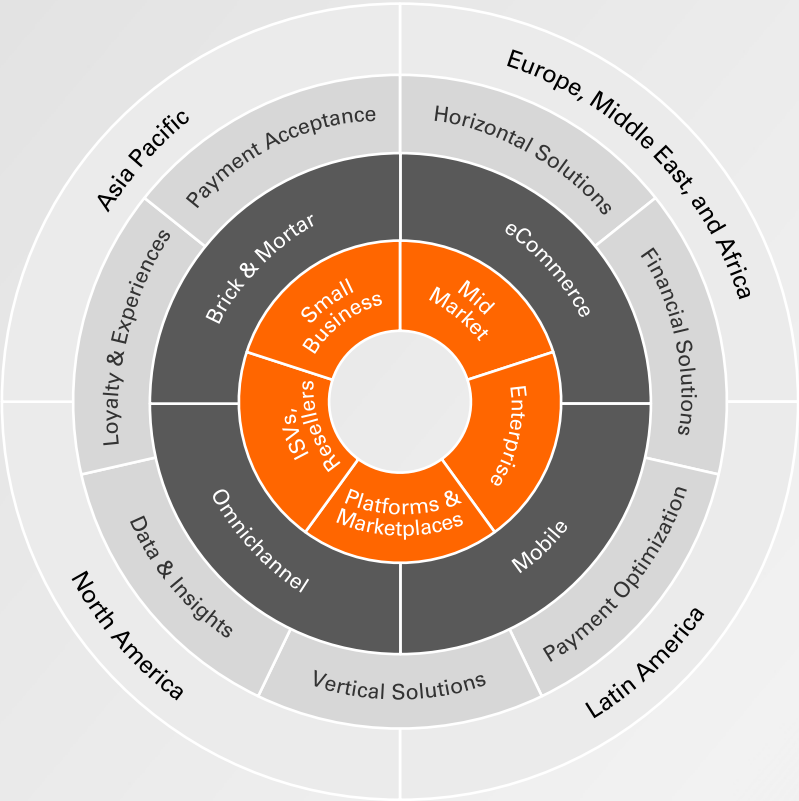
Who We Serve

#1
Merchant
Acquirer

50+
Countries
Served

\$4.3T
GPV

\$1.7T
Global
eCommerce
Volume



1,300+
Integrated
Software Vendors

650+
Active FI
Partners

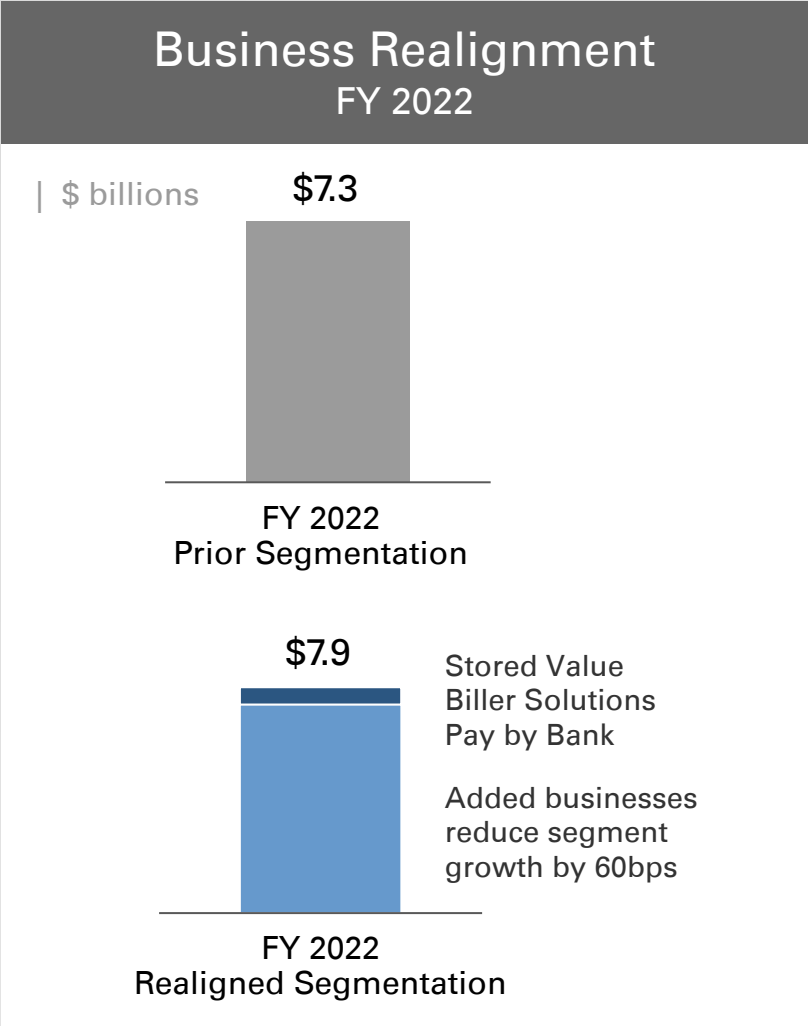
3,000+
Agent and ISO
Partners

6M+
Outlets



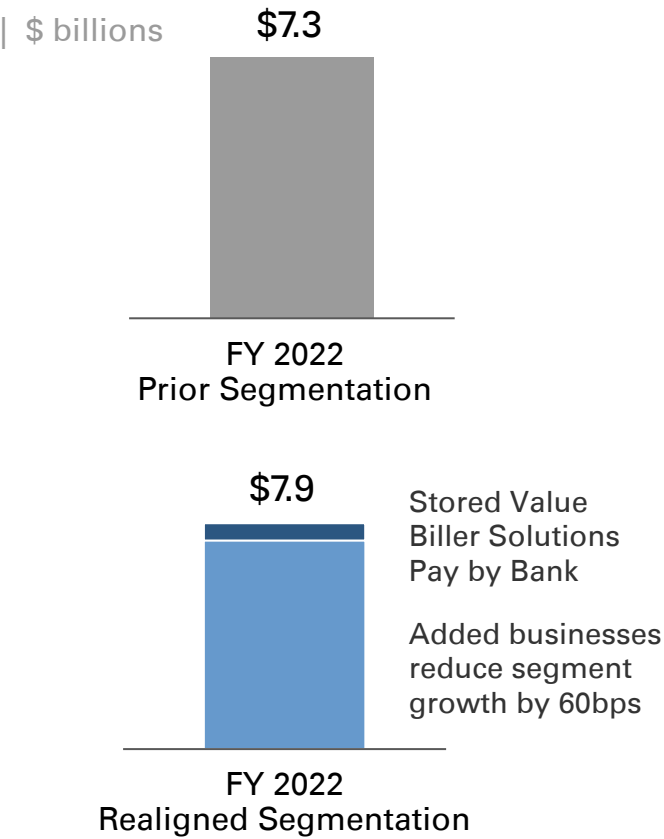
Merchant acquirer ranking, based on 2022 processing volumes, from The Nilson Report (October 2023). Global eCommerce volume for the quarter ended September 2023 annualized. Processed volume "GPV" for the quarter ended September 2023 annualized. Number of countries served, Integrated Software Vendors, Bank Partners, Agent, and ISO partners as of September 2023. Number of outlets as of September 2023.

We Are Merchant Solutions With a Well-Diversified Portfolio

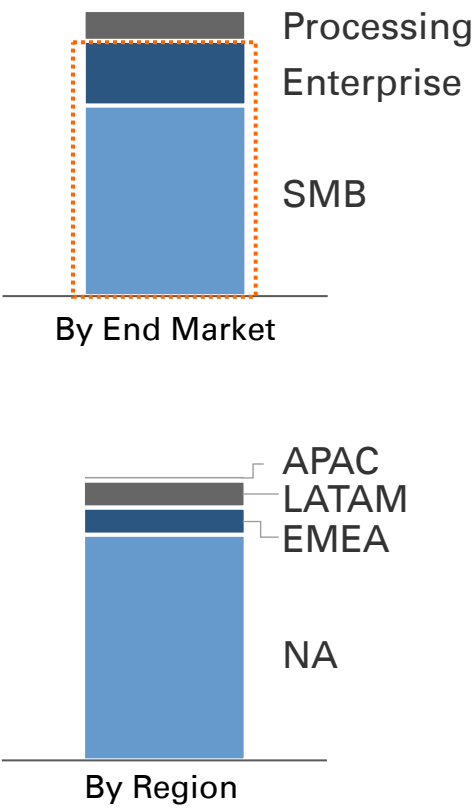


We Are Merchant Solutions With a Well-Diversified Portfolio

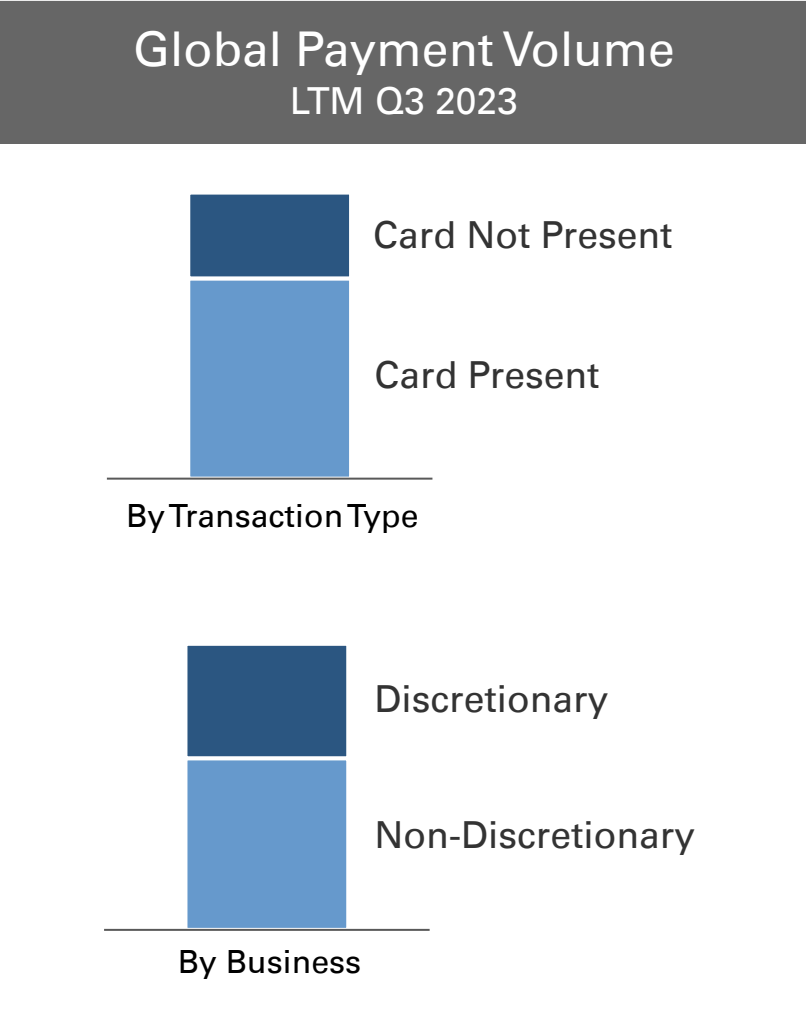
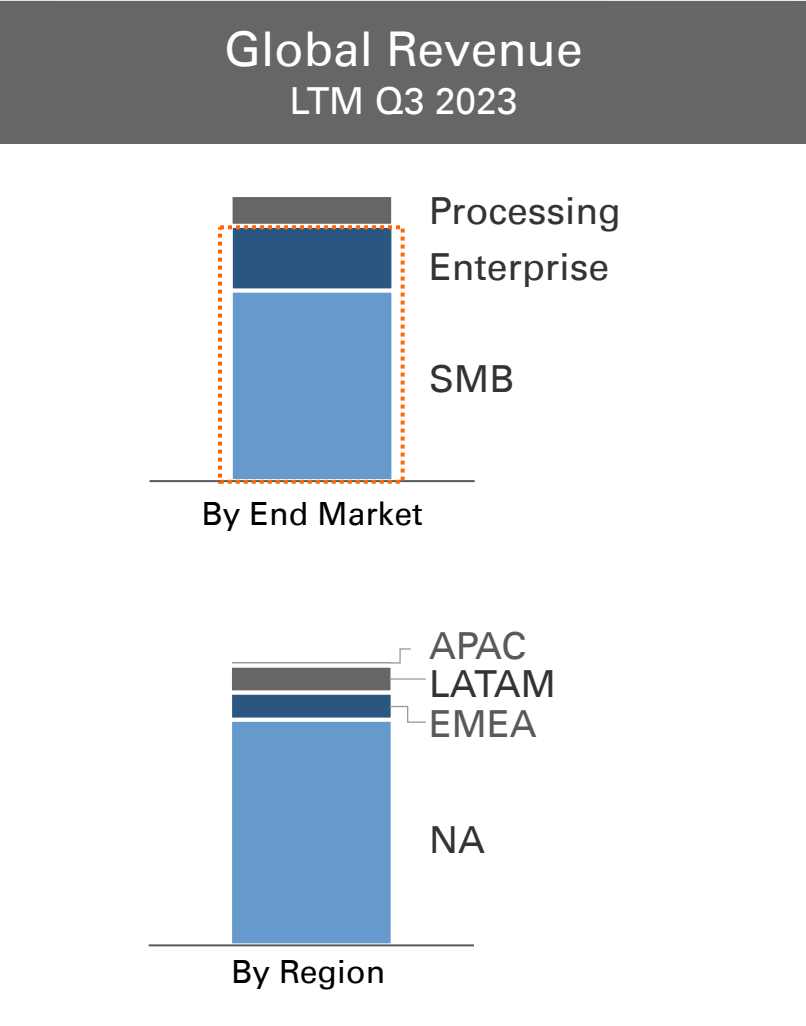
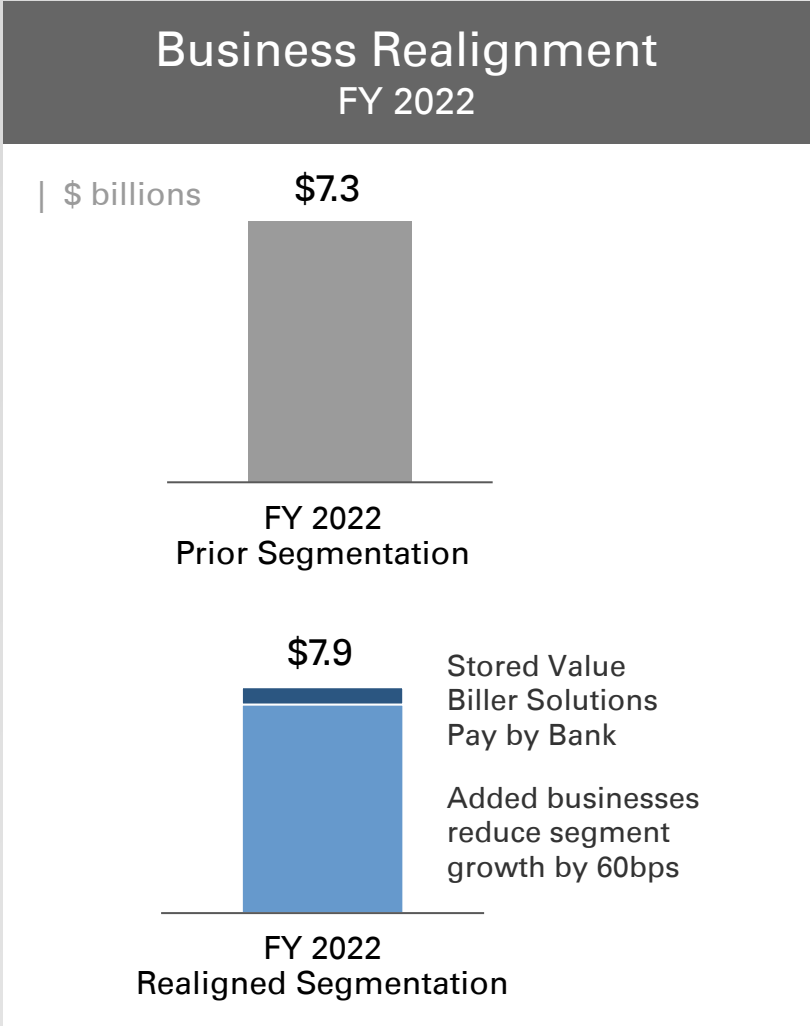
Business Realignment FY 2022



Global Revenue LTM Q3 2023



We Are Merchant Solutions With a Well-Diversified Portfolio



International Spotlights

Merchant Count

Transaction Volume

Transaction Growth

Why We Win

Clover

Localized Solutions

Partnerships

Local & Alternative Payment Types

Software Services & VAS

Vertical Solutions

EMEA

1.0M+

~13B

3%



magnati



LATAM

0.8M+

~4B

11%



CAIXA

APAC

0.8M+

~2B

15%



AVIS



Microsoft

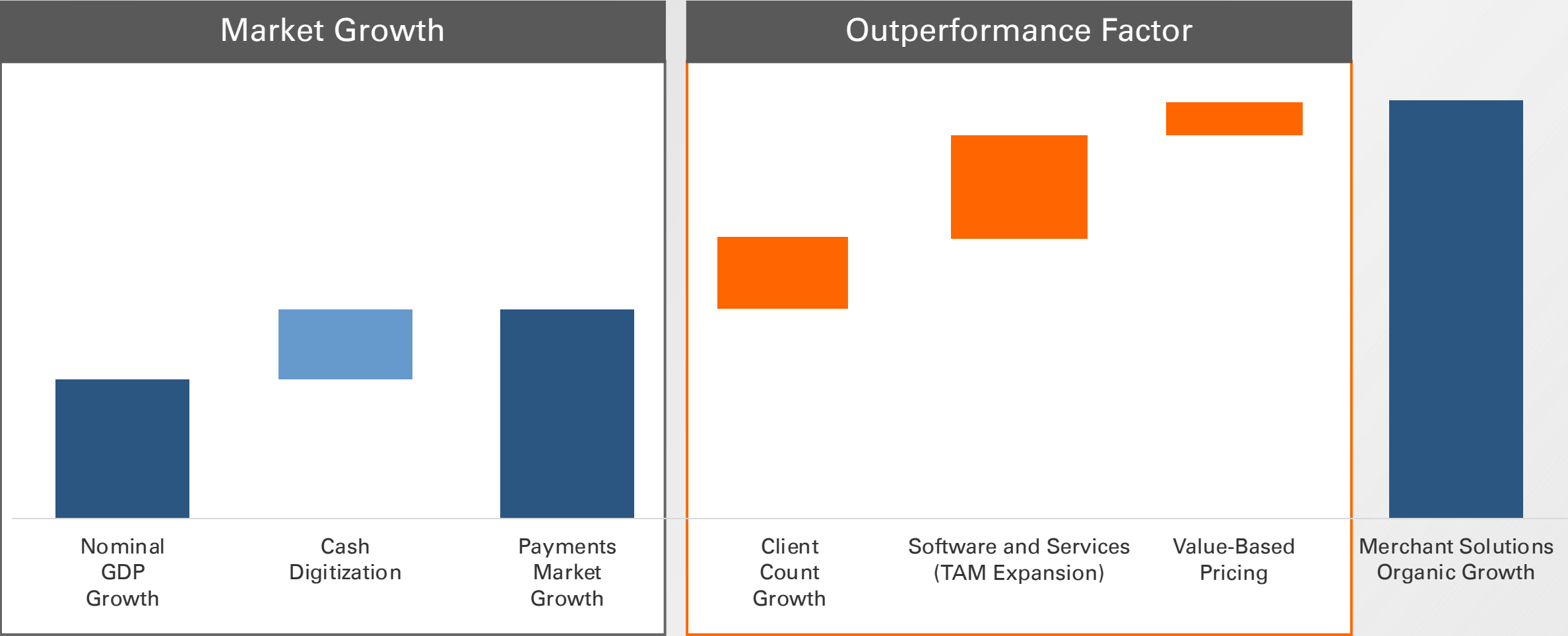


Scaled



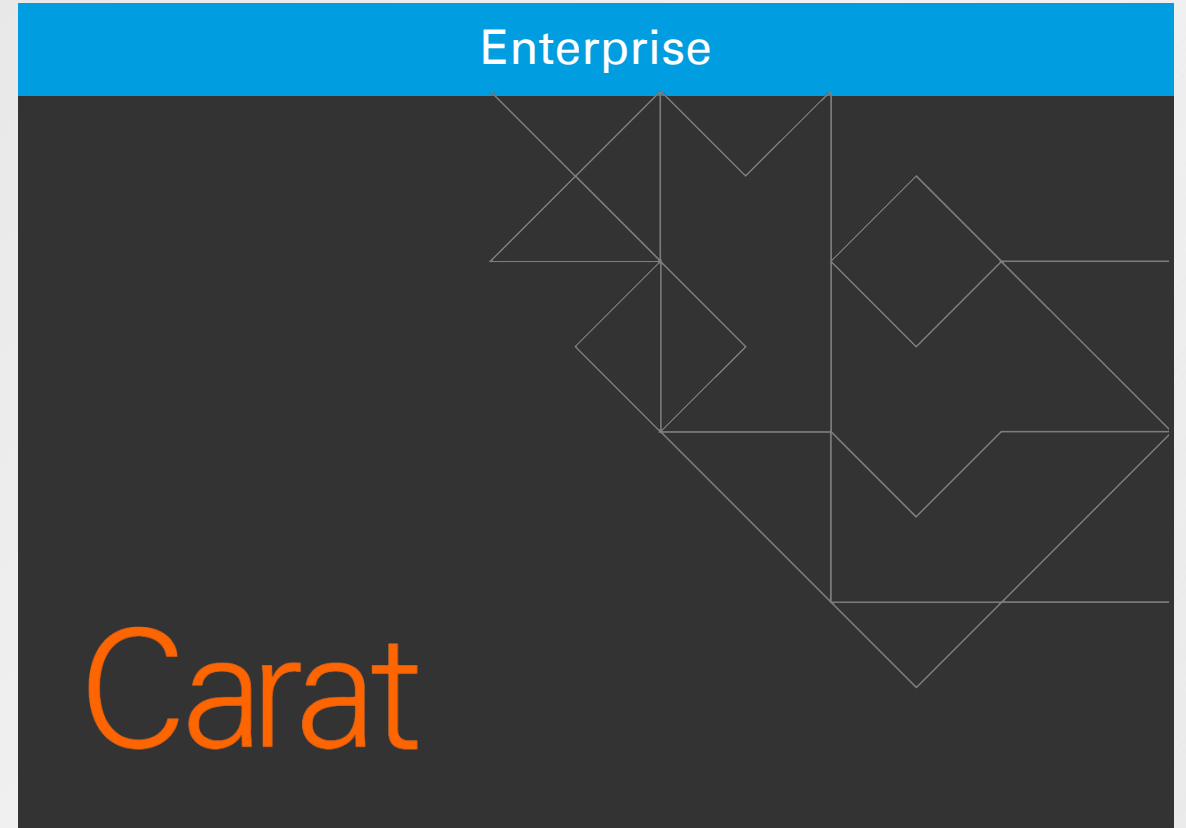
Scaling

Revenue Model

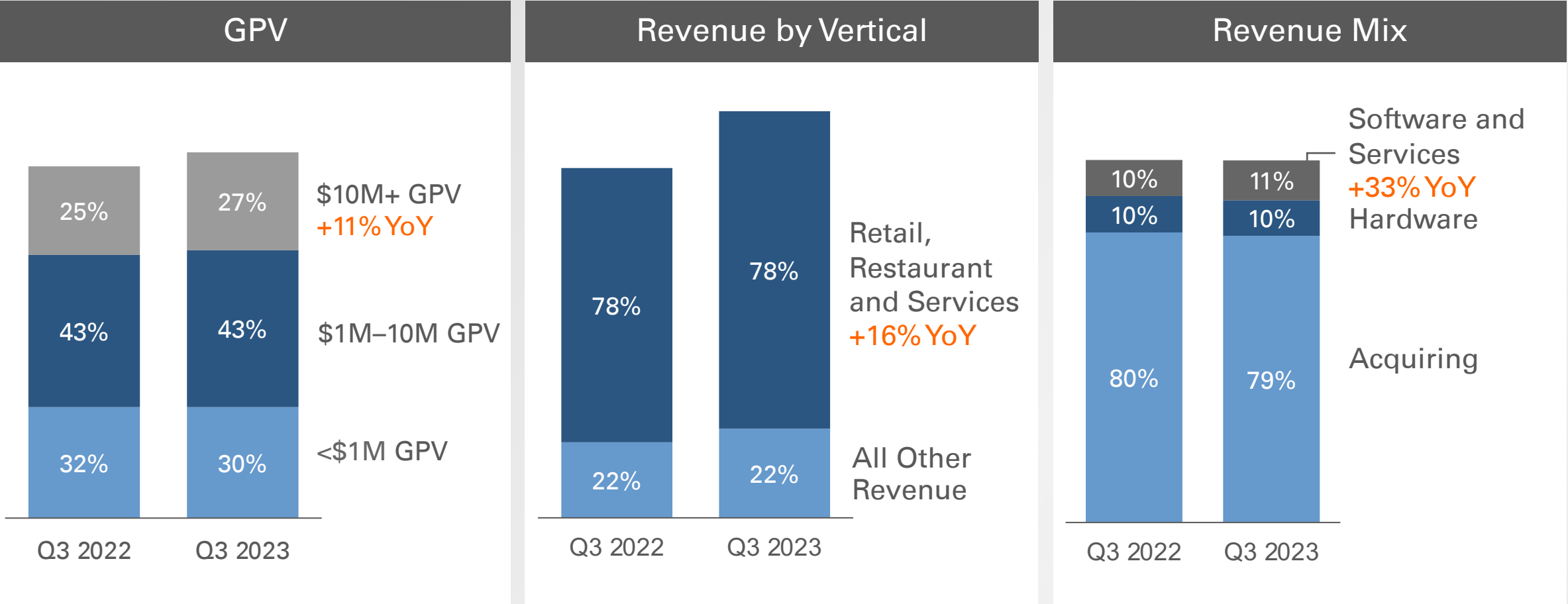


Nominal GDP and Cash Digitization impact based on Fiserv geography mix.

Our Outperformance Factor

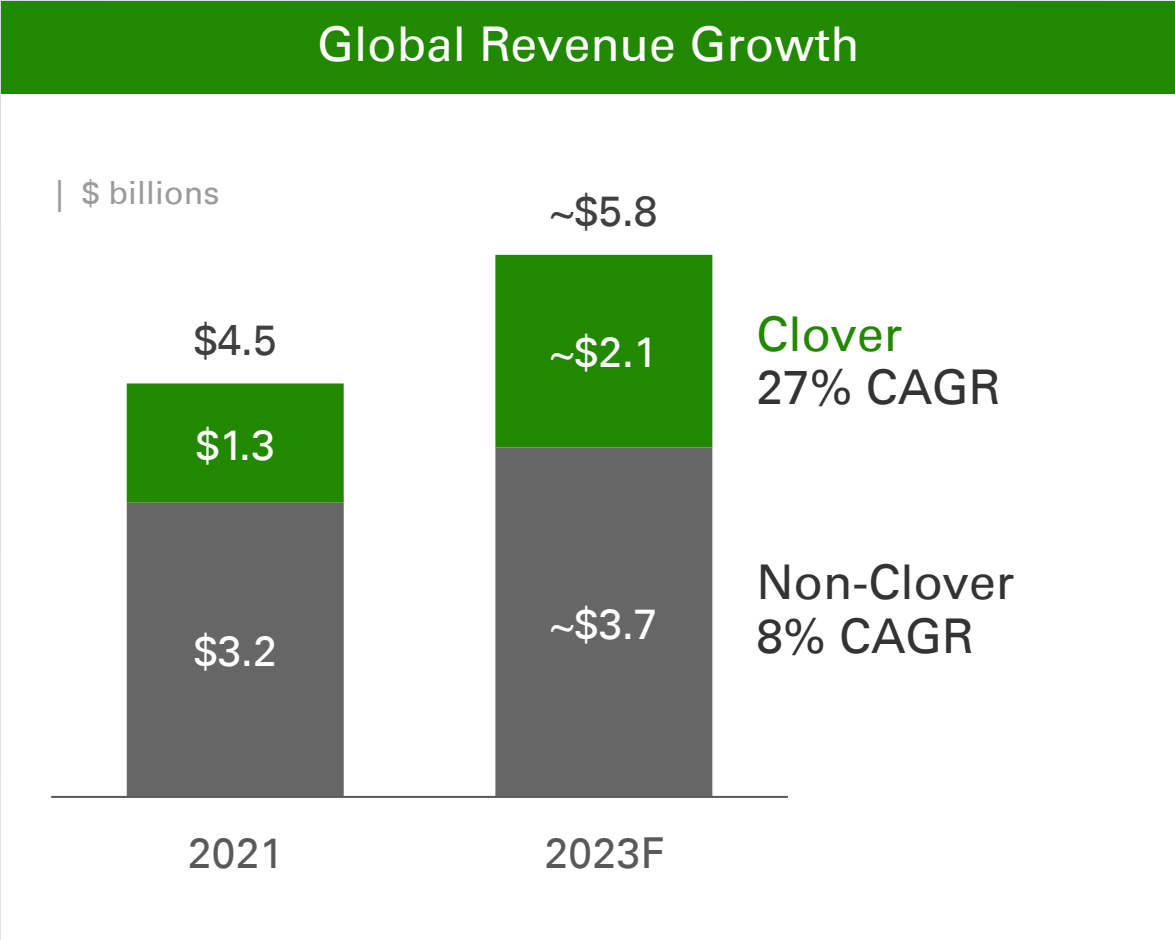


Leading Small Business Portfolio



Q3 2022 and Q3 2023 GPV, revenue by vertical and revenue mix are North America only.

Clover Outperforms in Small Business



ARPU Lift
+32%

Clover vs.
Non-Clover SMB

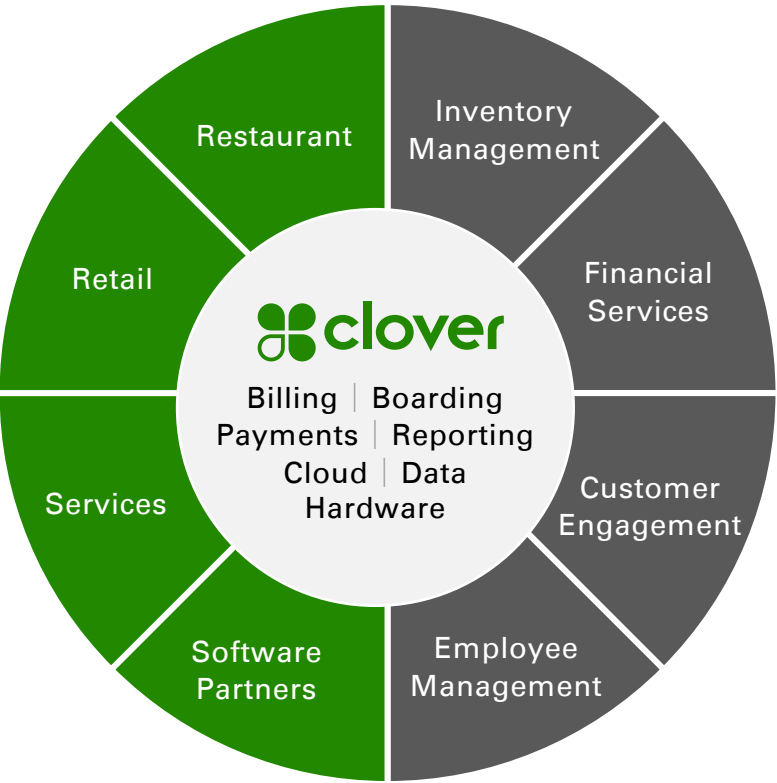
VAS Penetration
2.2X

Clover vs.
Non-Clover SMB

2023F represents revenue for full year January 1, 2023–December,31 2023. ARPU lift and VAS penetration are North America only.

Clover Is the Operating System for Small Business

Our Operating System



Vertical Solutions Horizontal Solutions

Why We Win

- ✓ Breadth of Solution Options
- ✓ Vertical Specialization
- ✓ Open Platform
- ✓ Local and Specialized Support
- ✓ Distribution Reach

Recognized in the Market

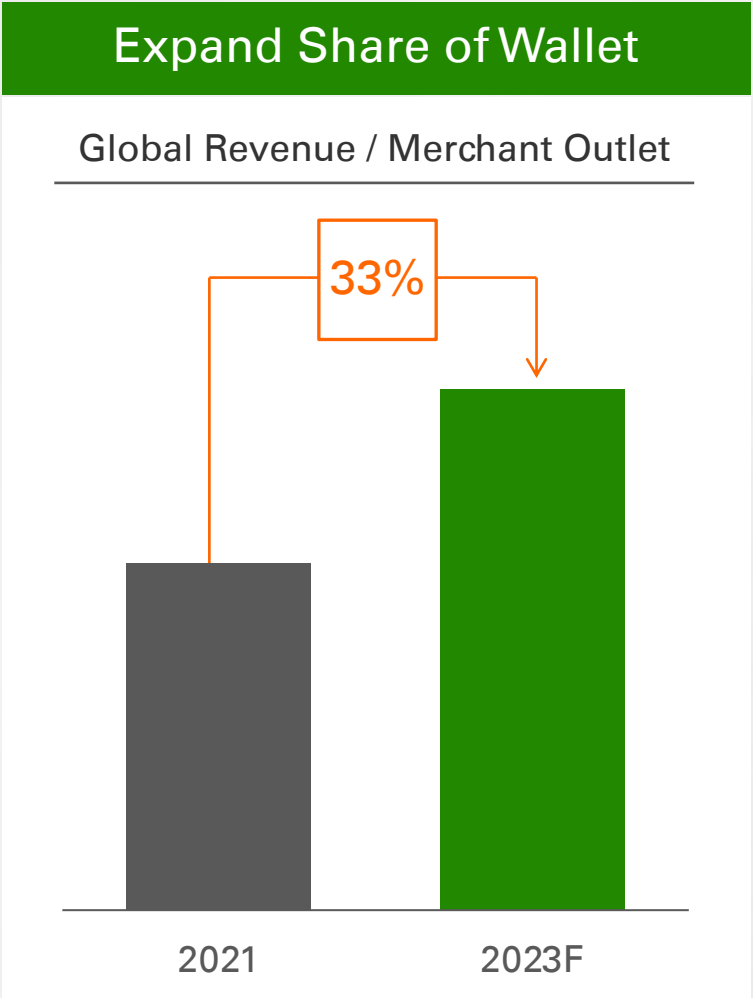
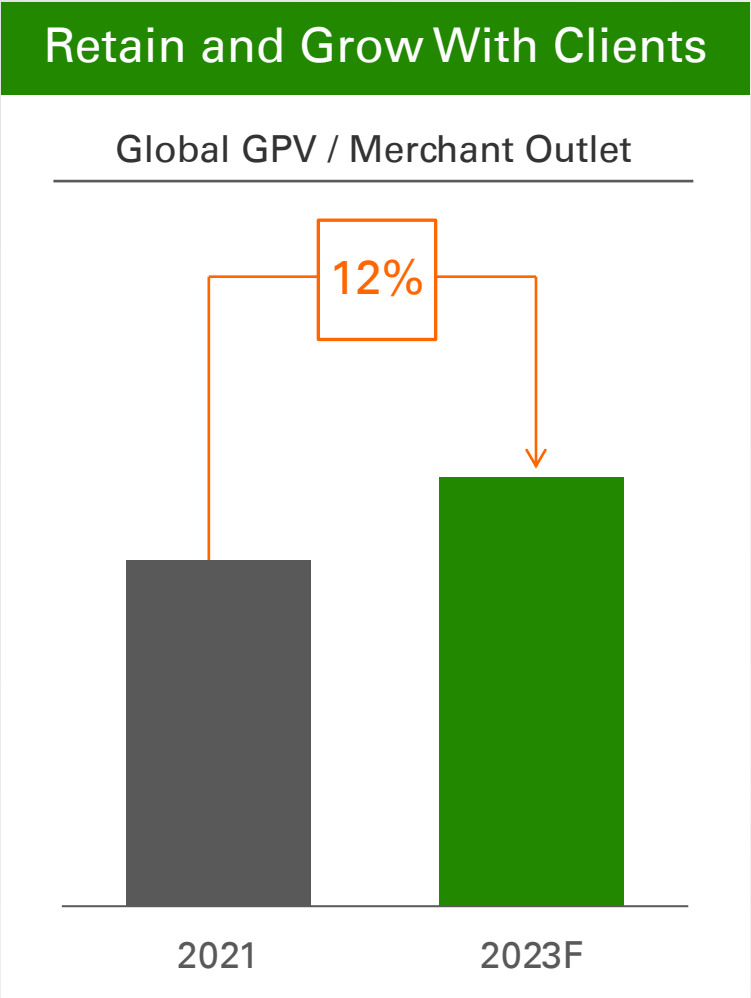
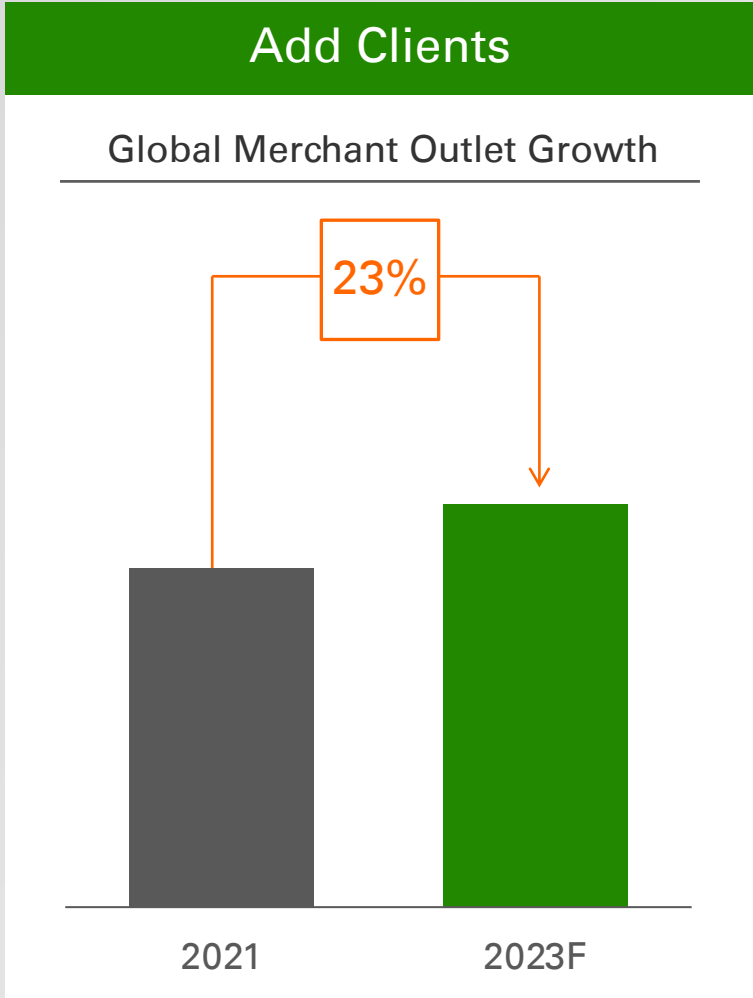
\$272B Annualized
Clover GPV

3 million Clover
Devices Shipped

5,000+ Channel
Partnerships

Clover in **8 Countries**

Extending the Lead With Clover





NY-based slice shop
Opened in 2022

Williamsburg
Amagansett
Barclays Center Plaza



Website | Online Ordering | Customer Engagement

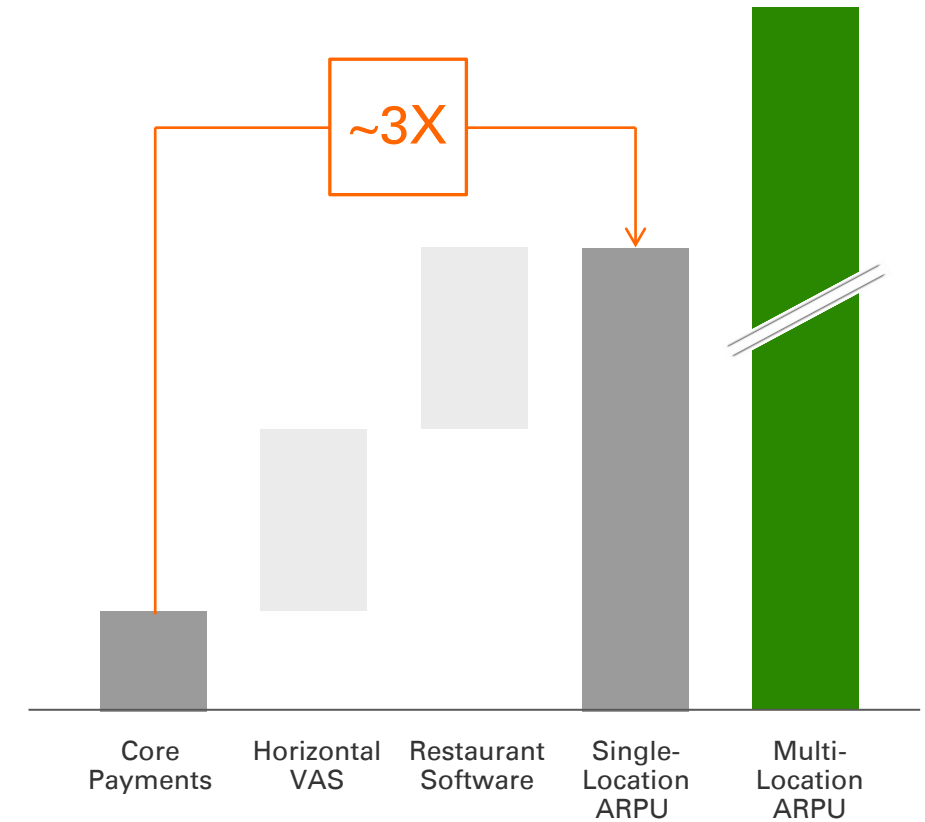
Merchandising | Employee Management | Instant Transfer

Table Management Software | Counter Management Software

Kitchen Display | Station Solo and Duo | Flex

Strong Progress in Restaurant

Vertical Software is Driving ARPU Lift



Recognized by *Fortune*® Magazine
World's Most Admired Companies™ 2023



Continuing to Build Depth and Breadth of Clover Solutions

Vertical Solutions

Restaurant

Website and Brand
Online Ordering
Unattended (Kiosk)
Reservations
Table Management
Menu Management
Events and Catering
Merchandise

Retail

Website and Brand
eCommerce
Cross-Channel Item Syncing
Buy Now Pay Later
Shipping and Logistics
Return Processing
Inventory Optimization

Services

Website and Brand
Appointments and Reminders
Memberships
Card-on-File and Subscriptions
Invoicing and Recurring Payments
Estimates, Contracts and e-Signing
Merchandise

Horizontal Solutions

Inventory Management

Cataloging
SKU Management
Supply / Demand Forecasting
Purchase Automation

Financial Services

Cash Flow Management
Clover Capital
Instant Transfer
Accounting and Tax

Customer Engagement

Loyalty
Rewards
Promotions
Gift Cards

Employee Management













Scheduling
Time Tracking
Payroll
Tip Management

Merchant Solutions Strategy

 Add Clients

 Retain and Grow

 Expand Wallet Share

Small Business				1. Scale Clover growth through new and back-book conversion
				2. Grow Clover portfolio and penetration of value-added software and solutions
				3. Extend Clover to software partners
Enterprise				1. Expand Carat through unified solutions
				2. Grow Carat portfolio and penetration of value-added software and solutions
				3. Build Carat as a modular ecosystem

Add Clients

KPIs

- Grow Active Outlets
- Add New Logos

Retain and Grow

KPIs

- Increase CNP Volume Mix
- Back-Book Strategy

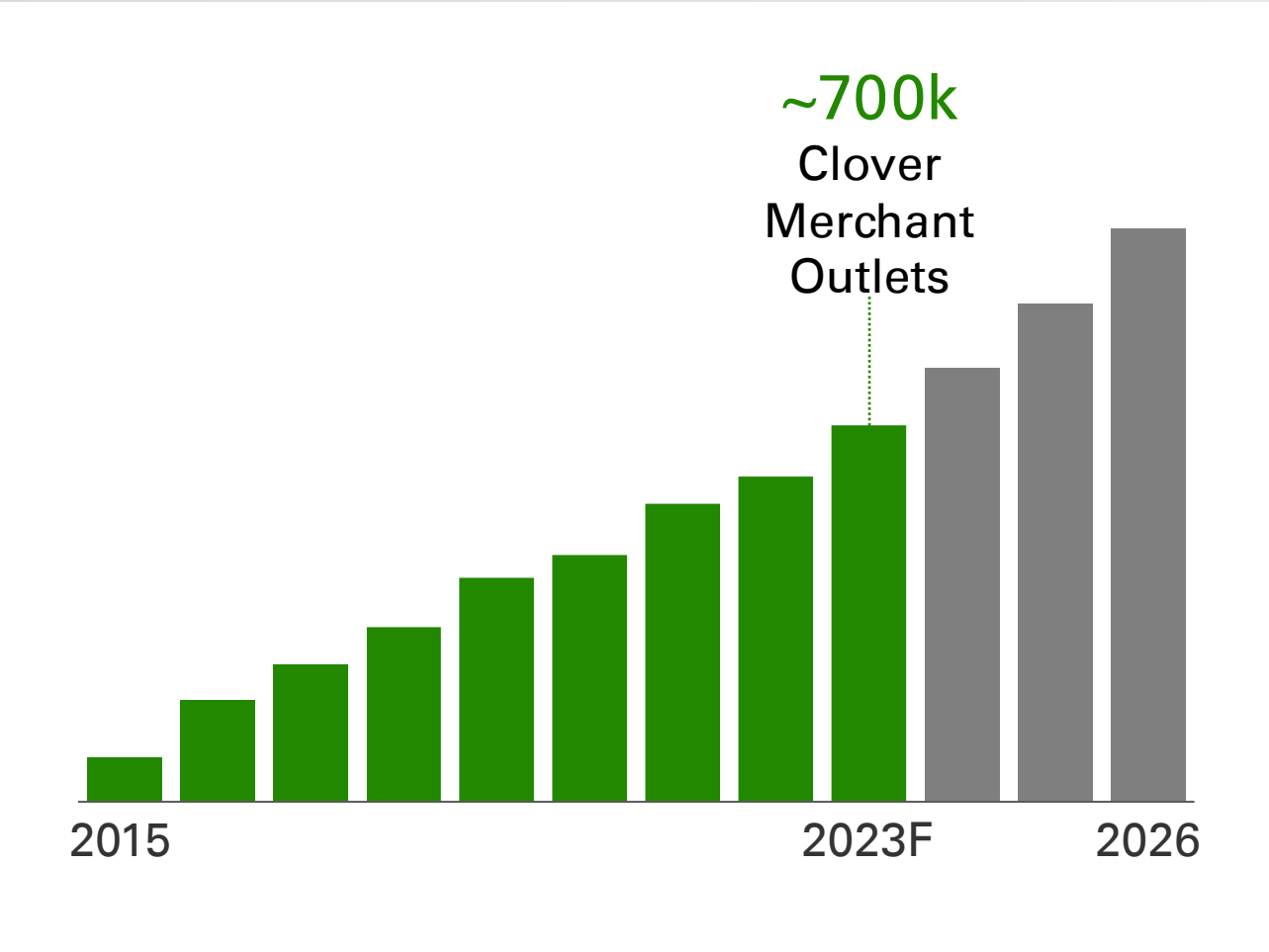
Expand Wallet Share

KPIs

- Increase VAS Penetration
- Grow ARPU

SMB Strategy 1

Scale Clover Growth Through New and Back-Book Conversion



Expanding Our Reach to More SMBs		Front-Book	Back-Book
1	Enhancing the Digital Acquisition Journey	✓	✓
2	Launching New Clover Compact & Kiosk Hardware	✓	✓
3	Moving Up-Market with Multi-Location Features	✓	✓
4	Deploying in 5 New Countries by 2025	✓	✓

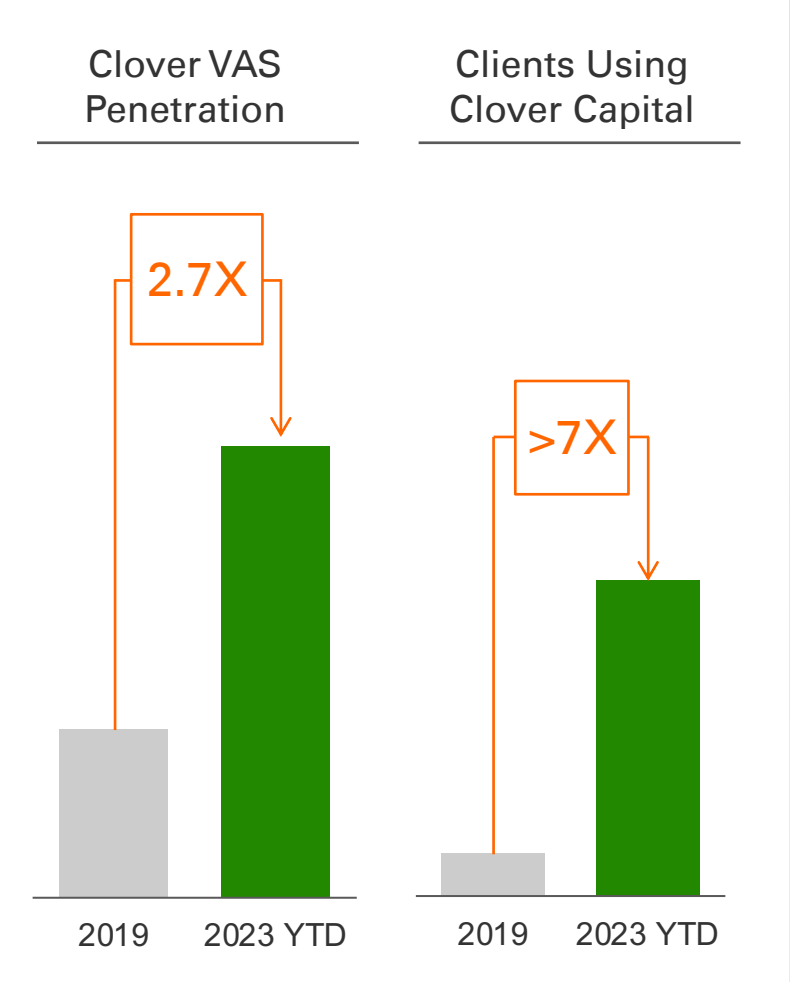
SMB Strategy 1

Scale Clover Growth Through New and Back-Book Conversion



SMB Strategy 2

Grow Clover Portfolio and Penetration of Value-Added Services



Employee Management

Add Clover Essentials to your plan to get started

Manage my staff's schedule

Manage my software plan as the needs of my business grow

Add Clover Essentials

John Doe

Scheduled today at

Jane Doe

Scheduled today at

Jim Doe

Scheduled today at

Jane Doe

\$

hrs

John Doe

\$

hrs

Jim Doe

\$

hrs

John Doe

Jane Doe

Average

\$6k

\$4k

\$2k

\$0

M

T

W

T

F

S

S

Add Clover Essentials

Refunds

Jane Doe

John Doe

Jim Doe

-\$

-\$

-\$

SMB Strategy 3

Extend Clover to Software Partners and Long-Tail Verticals

Partnership Models	Value Proposition	Expanding TAM	
<div>Full-Stack</div> <div>Out-of-the-Box Clover Solution</div> <div></div> <div>ISV</div> <div>Integrated Payments and Hardware with 3rd Party Software</div> <div></div> <div>Native</div> <div>Specialized POS Solution for Unique Use Cases</div>	<div>✓ Distribution Access</div> <div>✓ Ease of Integration</div> <div>✓ Merchant Support</div> <div>✓ Access to Value-Added Services</div> <div>✓ Payments Monetization</div>	Vertical	TAM
		Subscription	\$12–15B
		Government and Non-Profit	\$8–10B
		Education	\$6–8B
		B2B	\$5–7B
		Healthcare	\$5–7B
		Total	\$36–\$47B


Our Outperformance Factor

Small Business



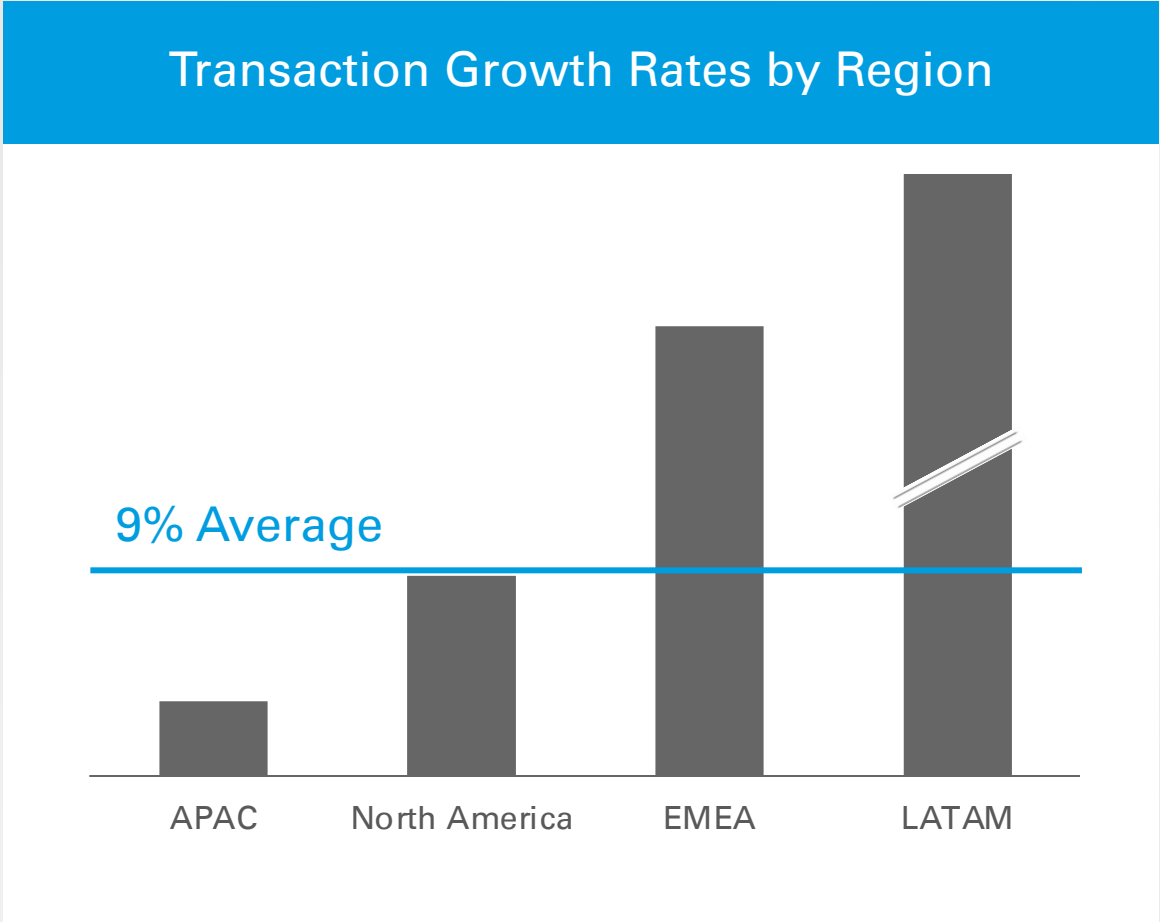
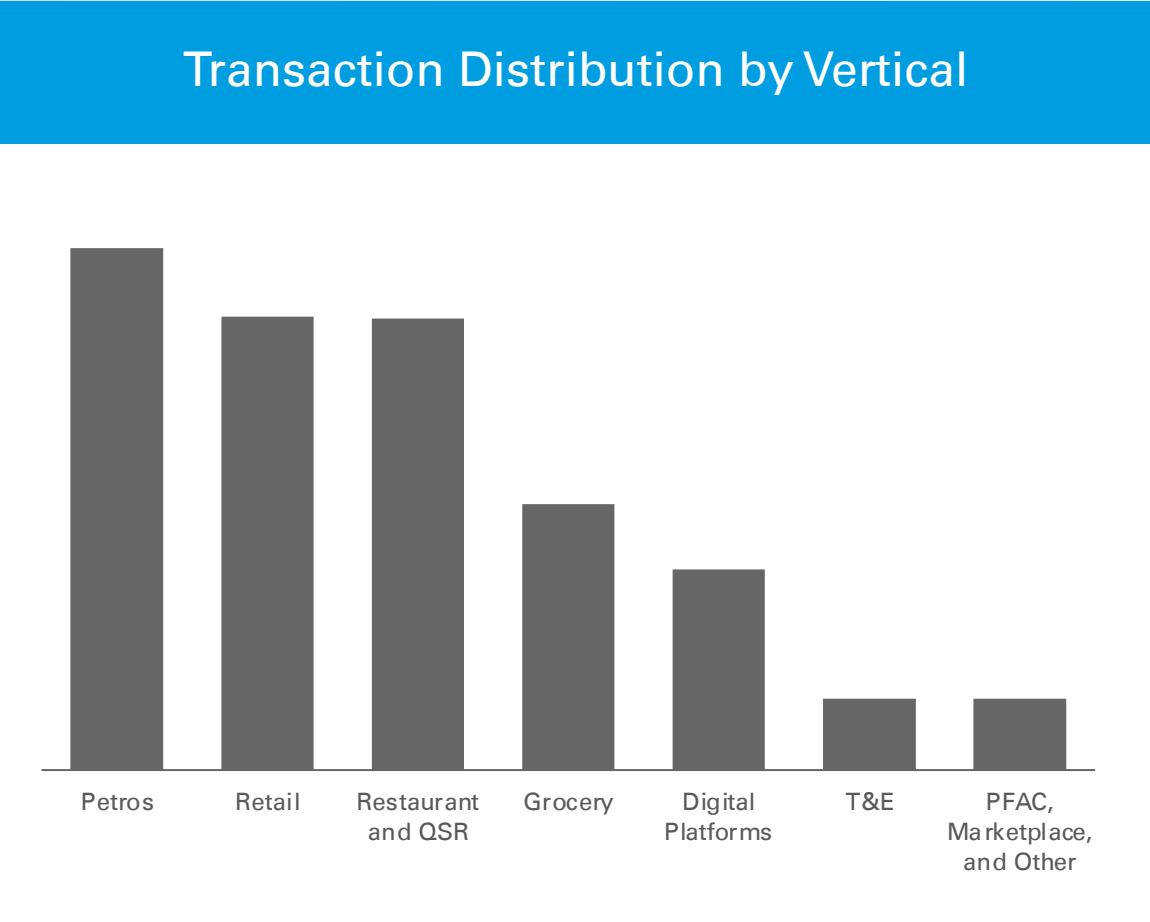
The image shows a light gray rectangular area representing the 'Small Business' segment. At the top, the text 'Small Business' is centered in a white sans-serif font. The background of this area features a subtle pattern of overlapping circles and squares. In the bottom right corner, the 'clover' logo is displayed in white, consisting of a stylized four-leaf clover icon followed by the word 'clover' in a lowercase sans-serif font.

Enterprise

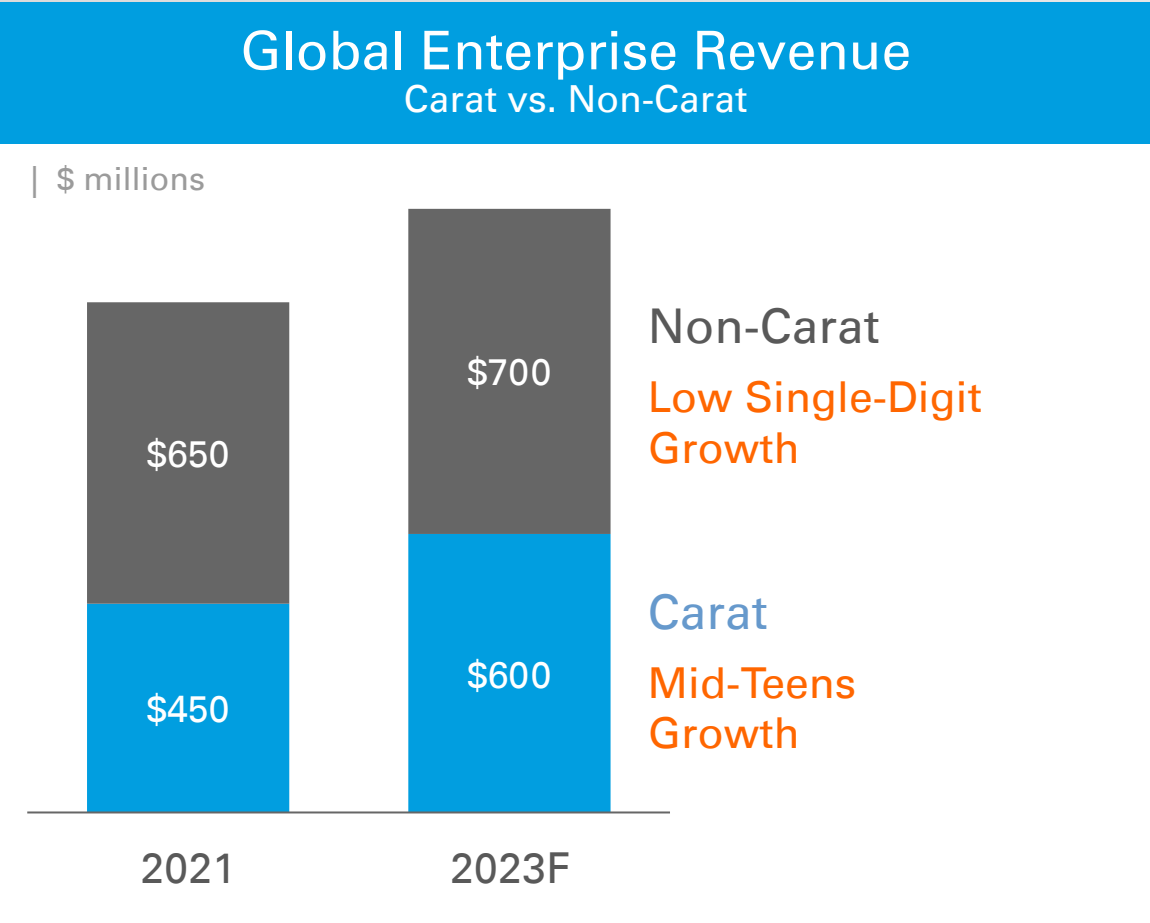


The image shows a dark gray rectangular area representing the 'Enterprise' segment. At the top, a solid blue horizontal bar contains the word 'Enterprise' in white sans-serif font. The background of the main area features a subtle pattern of overlapping triangles and squares. In the bottom left corner, the 'Carat' logo is displayed in orange, with the word 'Carat' in a large, bold, sans-serif font.

Well-Diversified Enterprise Portfolio

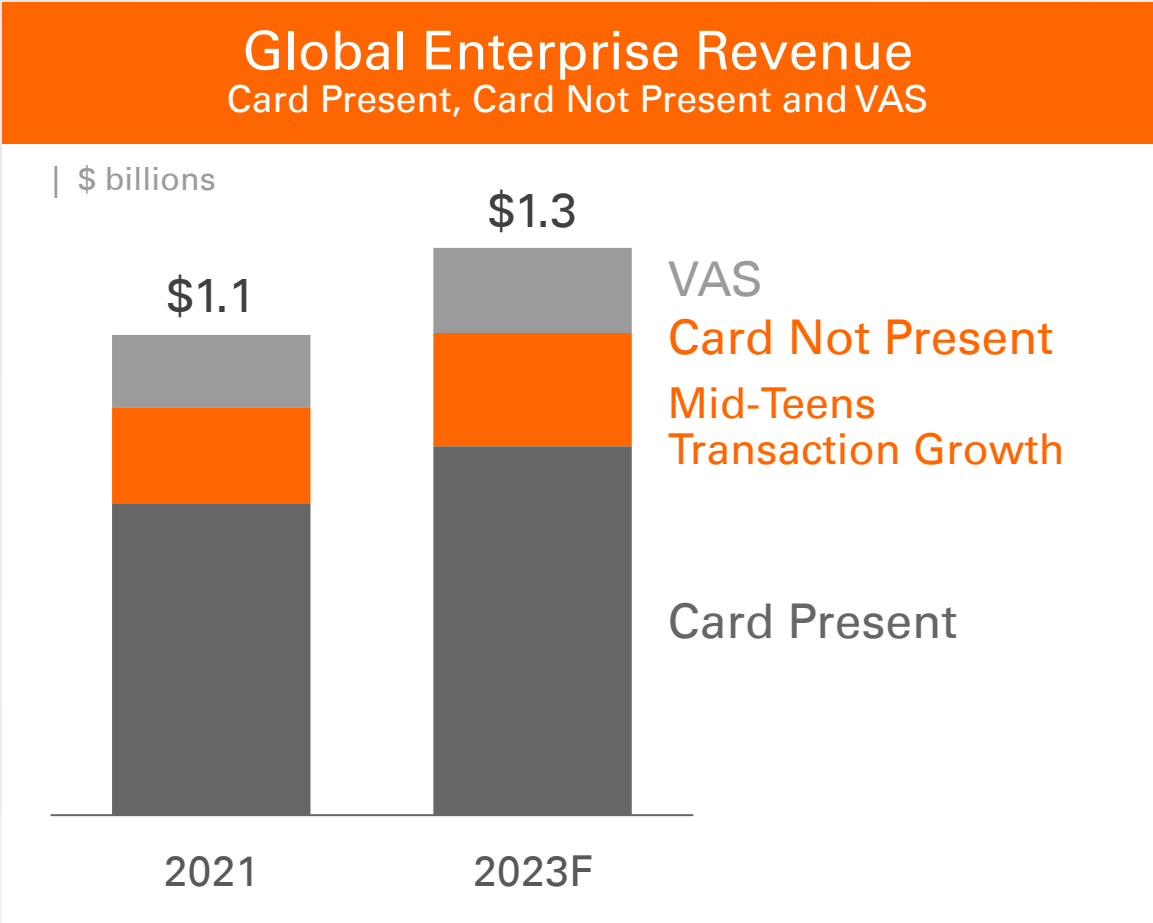
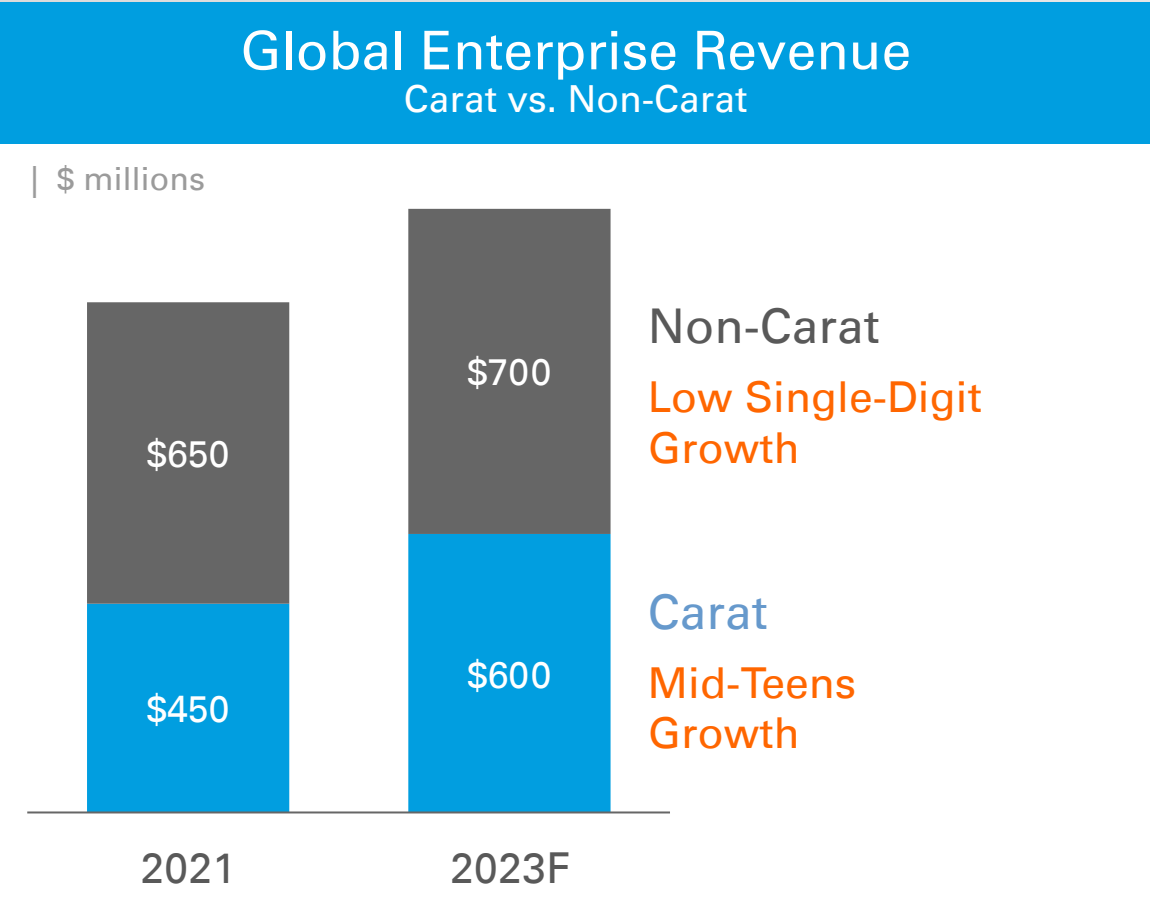


Overview of Enterprise



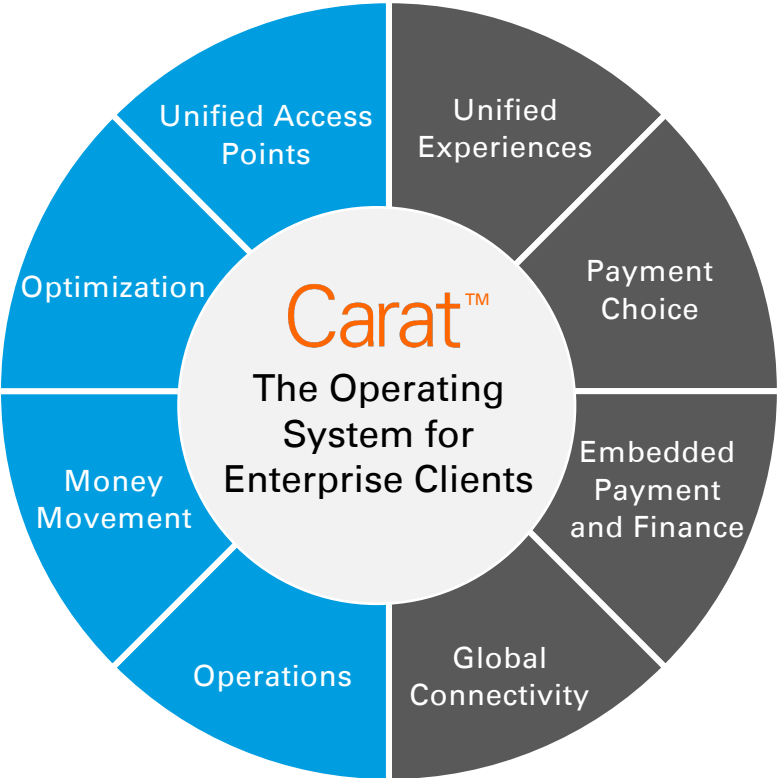
2023F represents forecasted enterprise revenue for the year ended December 31, 2023.

Overview of Enterprise



Carat Is the Operating System for Enterprise Clients

Our Operating System



Why We Win

- ✓ Breadth of Solution Options
- ✓ Vertical Specialization
- ✓ Open Platform
- ✓ Local and Specialized Support
- ✓ Distribution Reach

Recognized in the Market



9 of Top 10 Global Digital Brands

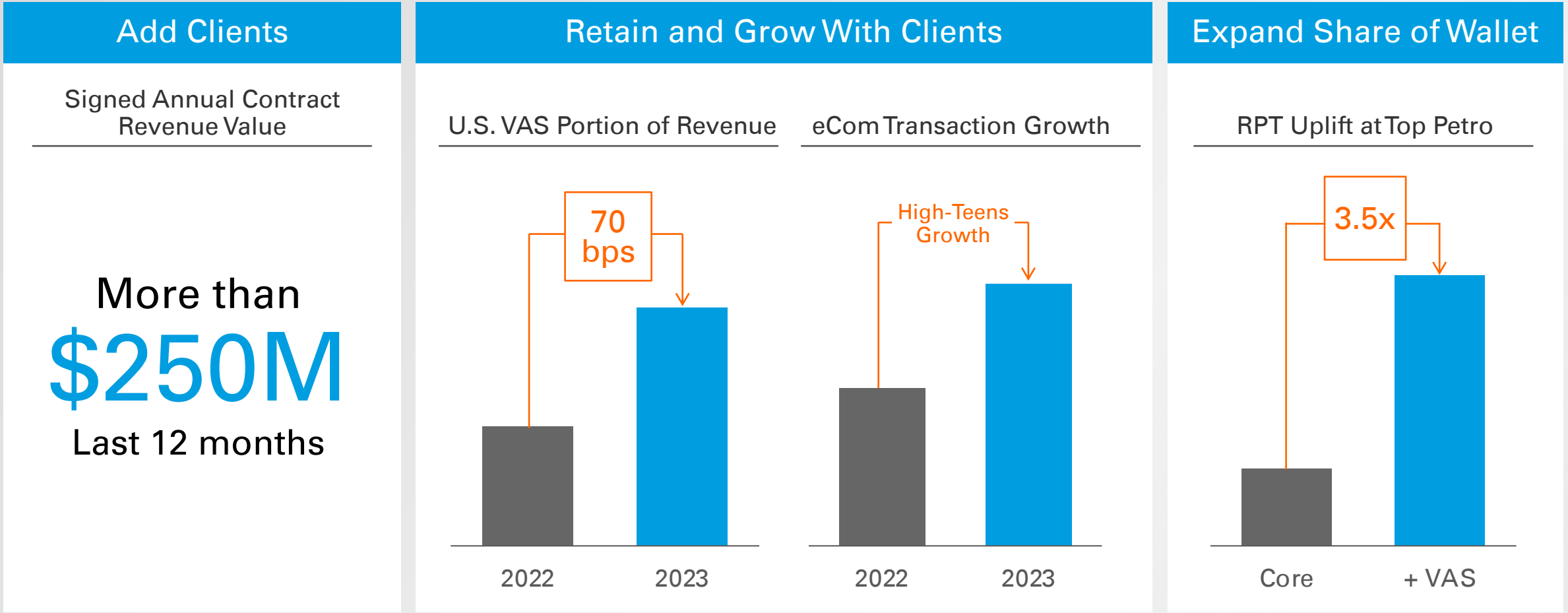
9 of Top 10 Global QSRs

8 of Top 10 U.S. Grocers

7 of Top 10 U.S. Petros

6 of Top 10 Global Retailers

Extending the Lead in Enterprise



Winning in High-Growth TAMs

High-Growth VAS Portfolio		
Embedded Payments	Online EBT	Stored Value With Gift
B2B	Payouts	Currency Solutions
Fraud and Risk Solutions	Data Solutions	Optimization Services

VAS as a Percentage of Revenue **20%+**

New Deal Revenue From VAS **30%+**

VASTAM Penetration **<1%**

Inspire Brands

Unified Access Points

Omnichannel Payments

Stored Value With Gift

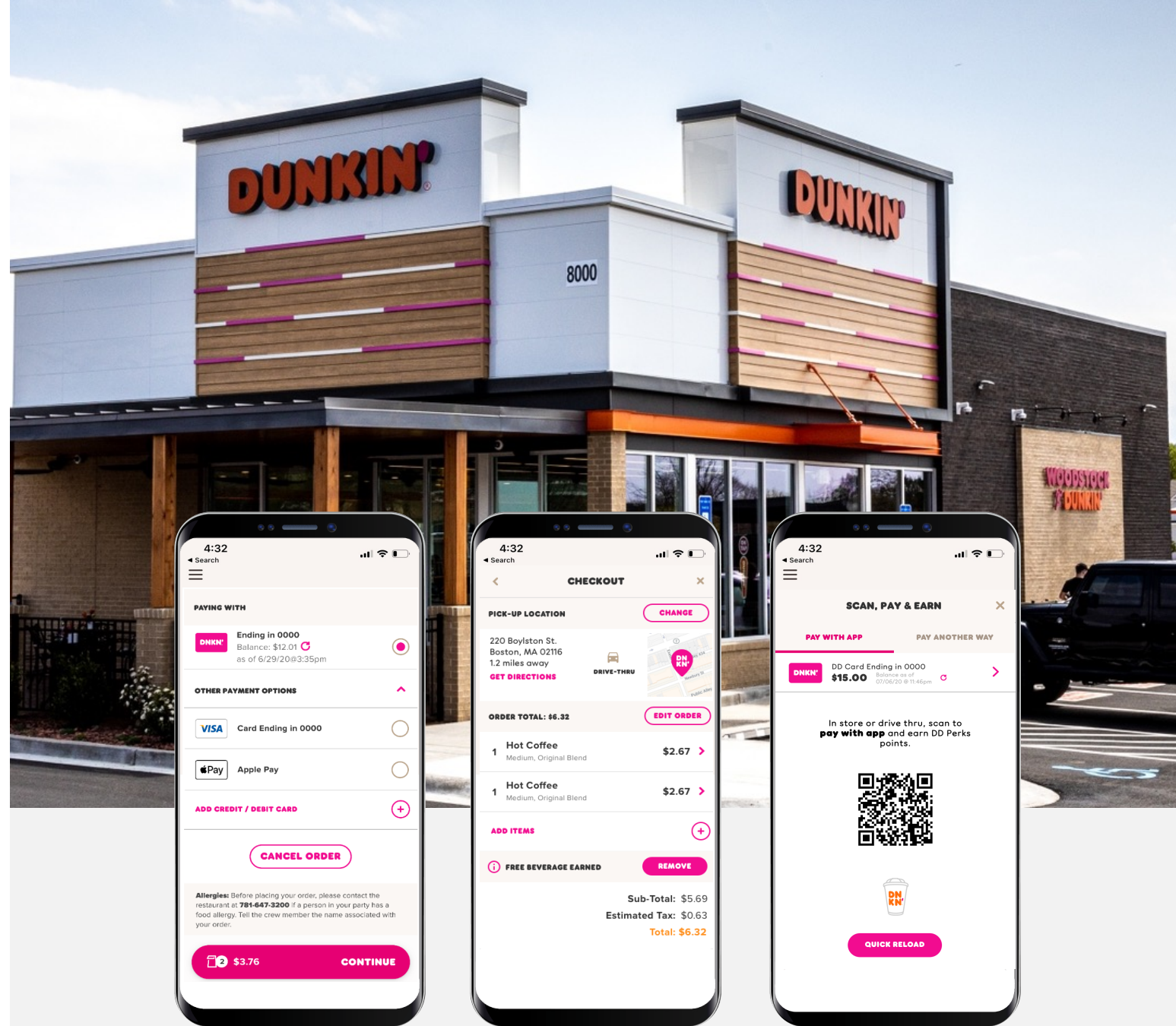
Mobile App Experience Enablement

Multichannel Tokens

PCI Compliance Services

Franchise Management

Control Center With
Consolidated Reporting





As one of the largest food and drug retailers in the country, we know the importance of providing a **seamless payment experience** for our customers. Fiserv has been an excellent partner in providing the **data and analytics we need** to create **meaningful experiences both in store and online.**


– Albertsons





ExxonMobil and Fiserv's working relationship spans years across many structures and geographies. Today, Fiserv is our leading provider for core acquiring and payments value-added services in the U.S. **Why we choose Fiserv is three-fold – trust, technology innovation, and reach.** Trust in the people, the expertise they bring, and the continuous excellence in support, service, and delivery of commitments. In terms of technology, Fiserv continues to innovate, especially in Fuels Retail, showing willingness to invest in scaled solutions that solve our unique customer and operational needs. Finally, **the reach of Fiserv is vast**, touching numerous partners, service providers, regions and relationships, helping us to ensure the overall positive experience and reduce operational complexity. That scale is important for an organization as large as ExxonMobil. **We are pleased to be in business together to innovate for the industry and better serve the millions of consumers ExxonMobil reaches.**














– Richard John
Senior Global Vendor Manager
ExxonMobil Energy Solutions

Merchant Solutions Strategy

 Add Clients

 Retain and Grow

 Expand Wallet Share

Small Business				1. Scale Clover growth through new and back-book conversion
				2. Grow Clover portfolio and penetration of value-added software and solutions
				3. Extend Clover to software partners
Enterprise				1. Expand Carat through unified solutions
				2. Grow Carat portfolio and penetration of value-added software and solutions
				3. Build Carat as a modular ecosystem

Add Clients

KPIs

- Grow Active Outlets
- Add New Logos

Retain and Grow

KPIs

- Increase CNP Volume Mix
- Back-Book Strategy

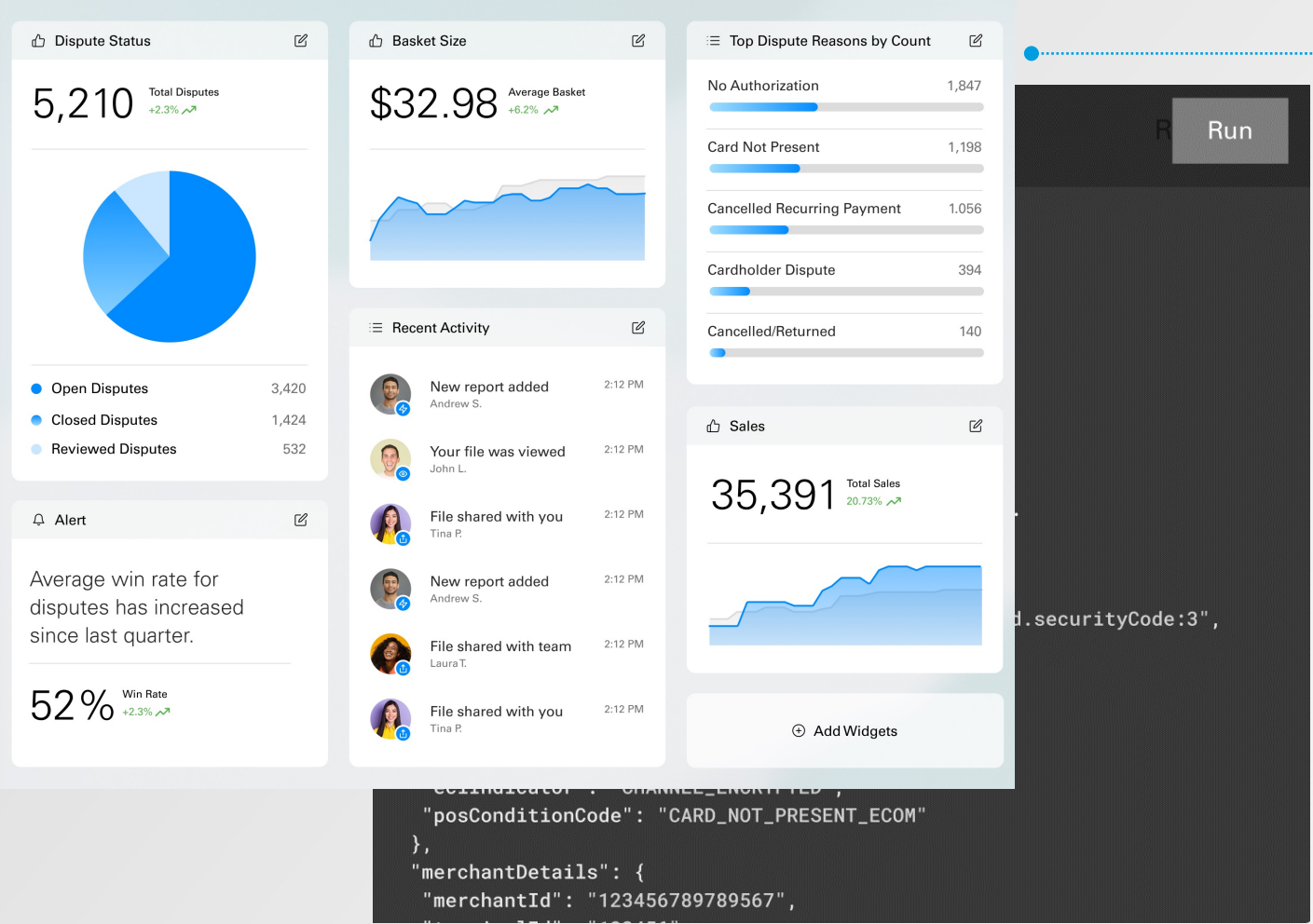
Expand Wallet Share

KPIs

- Increase VAS Penetration
- Grow ARPU

Enterprise Strategy 1

Expand Carat Through Unified Solutions



Single Access Point for Users
Commerce Control Center

eCom and Point of Sale
Cloud Native
Unified Entry Points
Monetizable Assets
Core and VAS Flywheel

Single Entry Point for
Developers **Commerce Hub**

Enterprise Strategy 2

Grow Carat VAS Penetration and Software

VAS to Run Your Business

Bill Payment and AR Automation
Data-as-a-Service
Output Services
Faster Payouts
Fraud Controls
Encryption and Security
Transaction Routing
Debit Networks
Check Acceptance
Authorization Optimization
Surcharging
Hardware Services
Insights-as-a-Service
Merchant-Issuer Data Sharing

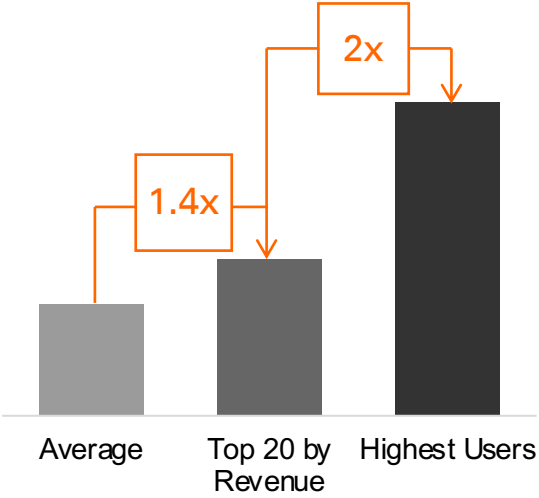
VAS to Grow Your Business

Omnichannel Tokens
Mobile App Enablement
Embedded Payments
Omnichannel Experiences
Pay by Bank
EBT Online Enablement
Currency Solutions
Gift and Branded Currency
Money Network Accounts
Instructional Funding
Embedded Finance
Health Benefits Acceptance
PFAC-as-a-Service
Embedded Lending for B2B

How We Will Accelerate

- ✓ Unified Entry
- ✓ Vertical Specialization
- ✓ Monetizable Insights
- ✓ Faster Payments
- ✓ Embedded Services

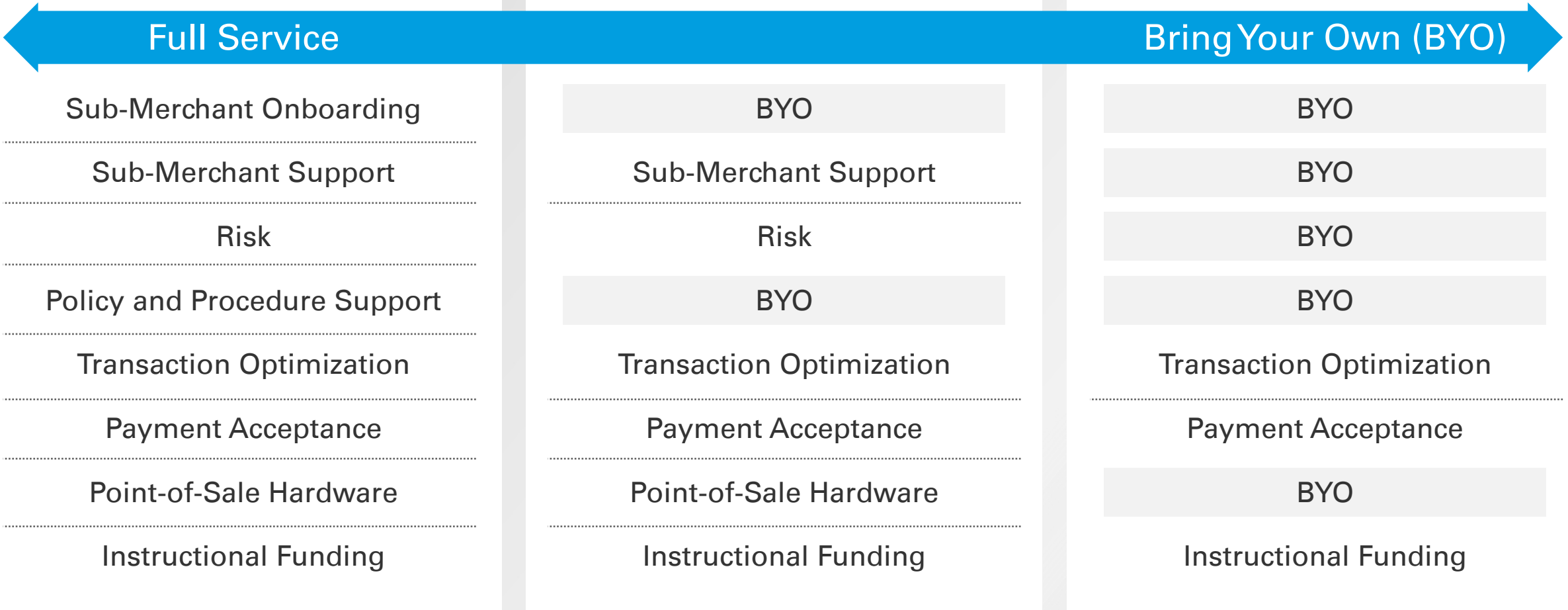
Large Merchant VAS Module Usage



- ✓ Retain and Grow With Clients
- ✓ Expand Solution Set for Clients

Enterprise Strategy 3

Build Carat as a Modular Ecosystem



Commitment to Outperform

Our Commitments

March 2022 Merchant Investor Day

Merchant
Solutions


2025
Revenue **\$10B**
11.5% CAGR '21-'25



2025
Revenue **\$3.5B+**
28% CAGR '21-'25

Software and
Services
Penetration **25%+**

Commitment to Outperform

	Today 2025		
Our Commitments	March 2022 Merchant Investor Day		Today–2026
Merchant Solutions	2025 Revenue \$10B+ 11.5% CAGR '21–'25	2026 Revenue nearly \$12B 11% CAGR '22–'26	✓
	2025 Revenue \$3.5B+ 28% CAGR '21–'25	\$4.5B+ 28.5% CAGR '22–'26	✓
	Software and Services Penetration 25%+	27%+	✓

Guidance as shown from Fiserv March 8, 2022 Merchant Acceptance Investor Briefing.

Key Takeaways | Merchant Solutions

Great clients and
well-diversified business

Winning in higher-growth
TAMs worldwide

Expanding growth
and margins

Strong
momentum

Expanding our software
and services adoption

Raising our
commitments

Financial Solutions

John Gibbons
Head of Financial Institutions Group

Andrew Gelb
Head of Issuer Solutions



Our Integrated Solutions Serve All Financial Institutions

ATM + Branch

Deposits + Loans

Credit

Debit + Network

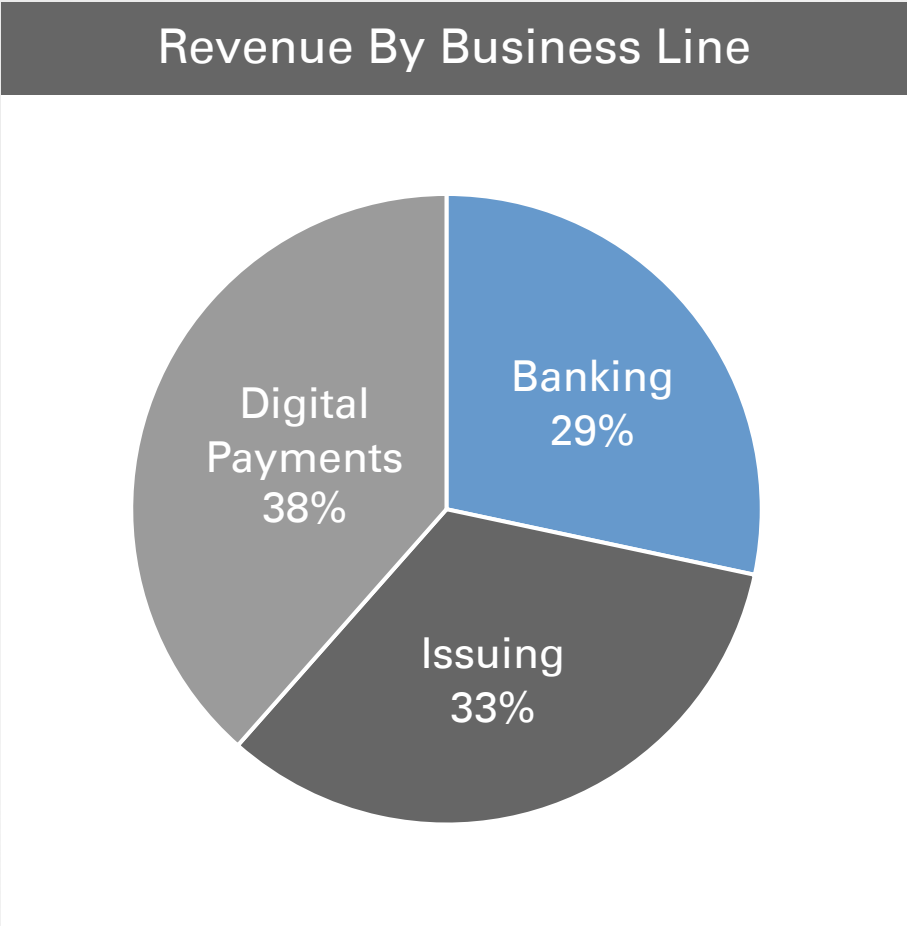
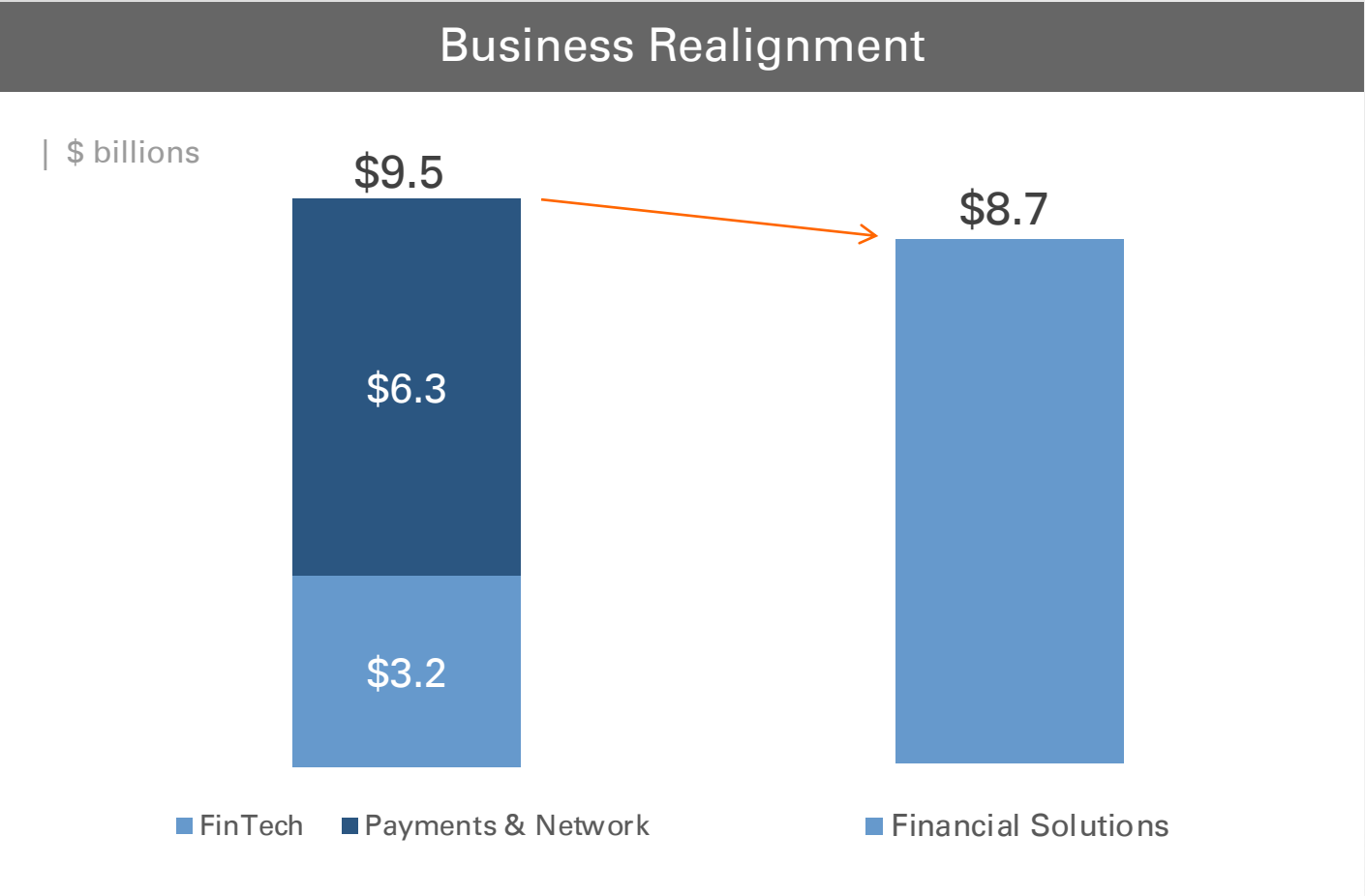
Digital Banking

Digital Payments

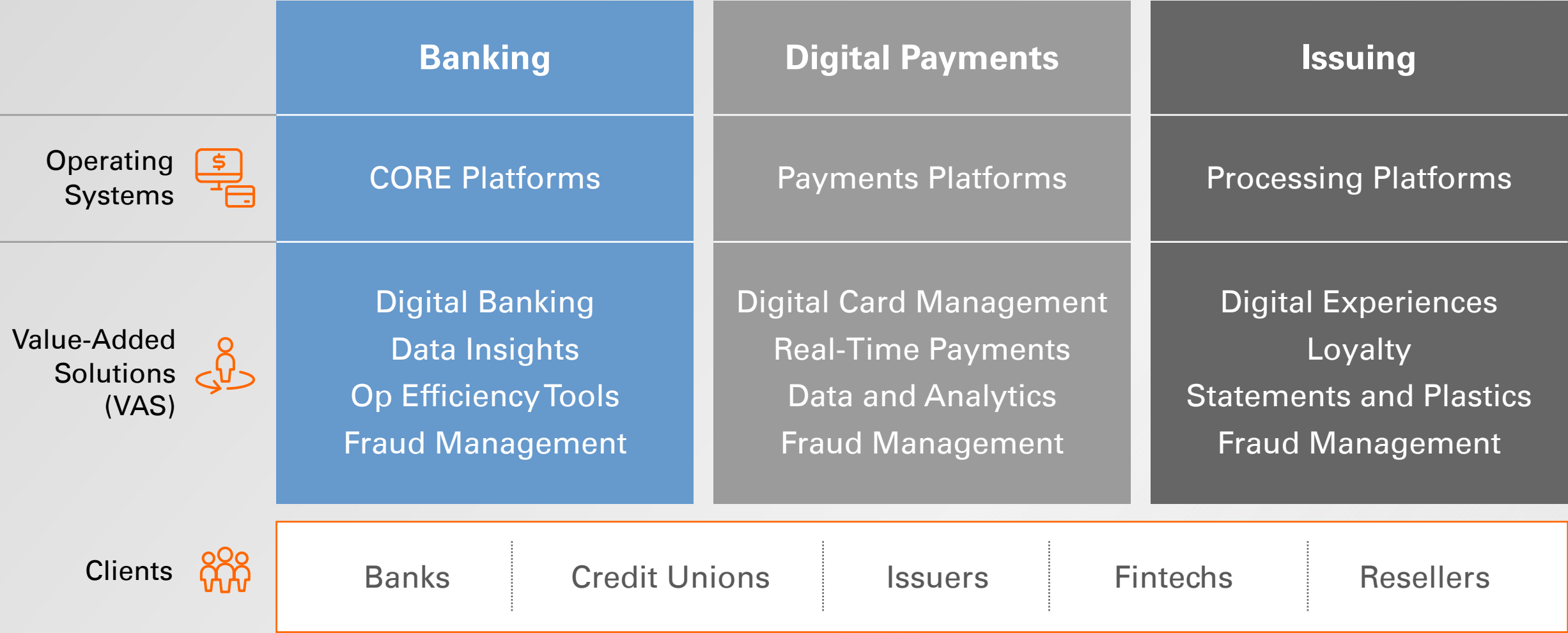
Plastics + Statements



Defining Financial Solutions



Unparalleled Leadership With Financial Institutions



The Power of Financial Solutions

Why Fiserv Wins

Robust solution set that can power every Financial Institution

Integrated products and solutions

Unparalleled access to Financial Institutions

Investment in **innovation**

Leader in Solutions for Financial Institutions

#1

Issuer Processor

Zelle® Enabler

Bill Payment Provider

CORE Account Processor

Digital Banking Provider

Account-to-Account Transfers

Unparalleled Reach

We serve Financial Institutions to serve their most important asset: their customers



Banks

Credit Unions

Issuers

Fintechs

Resellers



nearly

1.6B Issuing Accounts

325M Deposit + Loan Accounts

more than

100M Digital Users


more than

20M Bill Pay Users



Figures above are global metrics. Digital Users include Hosted and Licenses user counts of which approximately 65% are licensed.





Financial Solutions: Banking & Digital Payment Solutions

John Gibbons

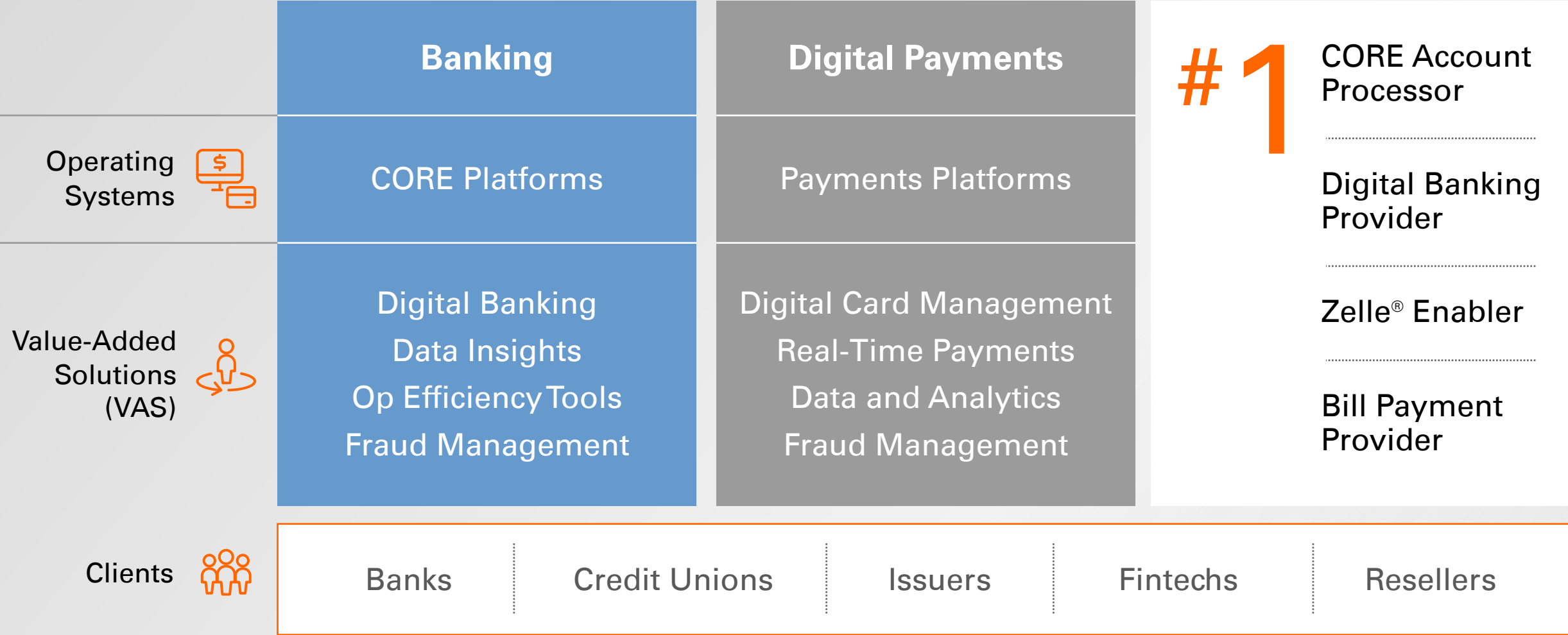
fiserv.

NYSE:FI

Investor
Conference

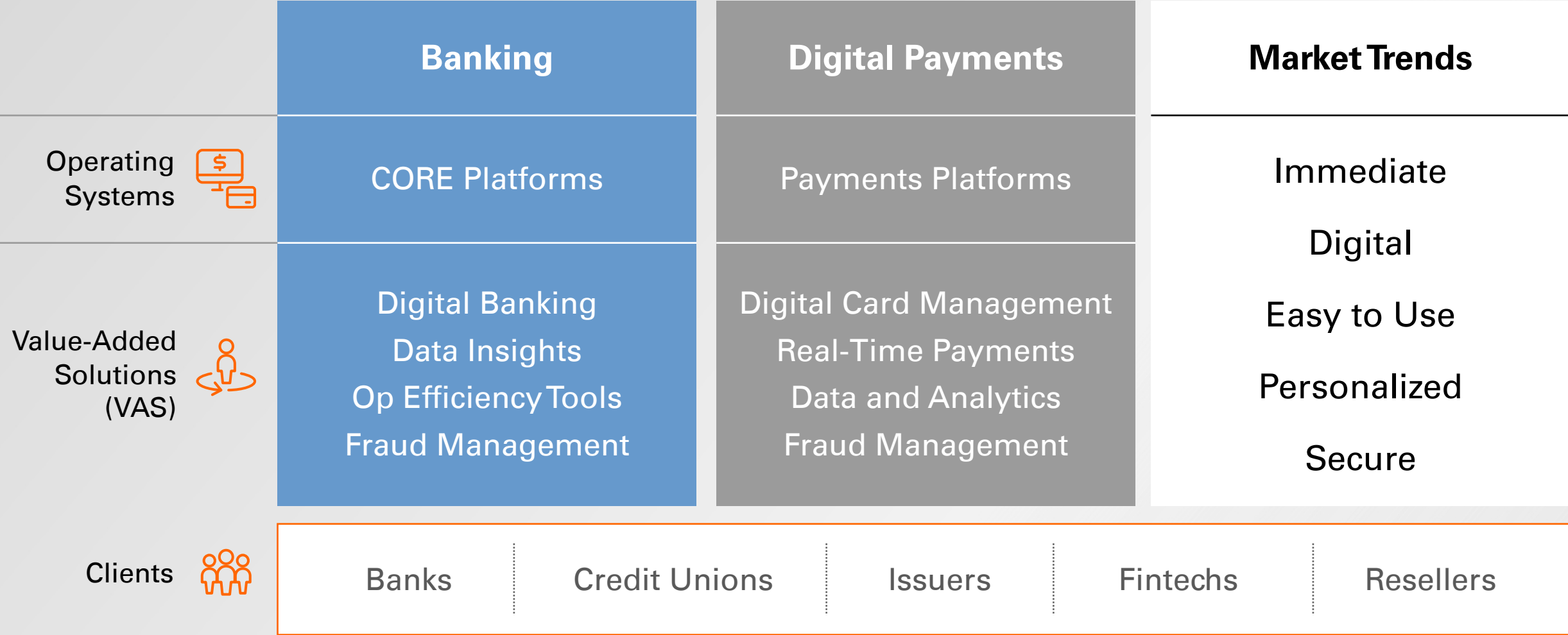
2023

Unparalleled Leadership With Financial Institutions



#1 Digital Banking Provider reflects U.S. ranking for online and mobile banking.

Unparalleled Leadership With Financial Institutions

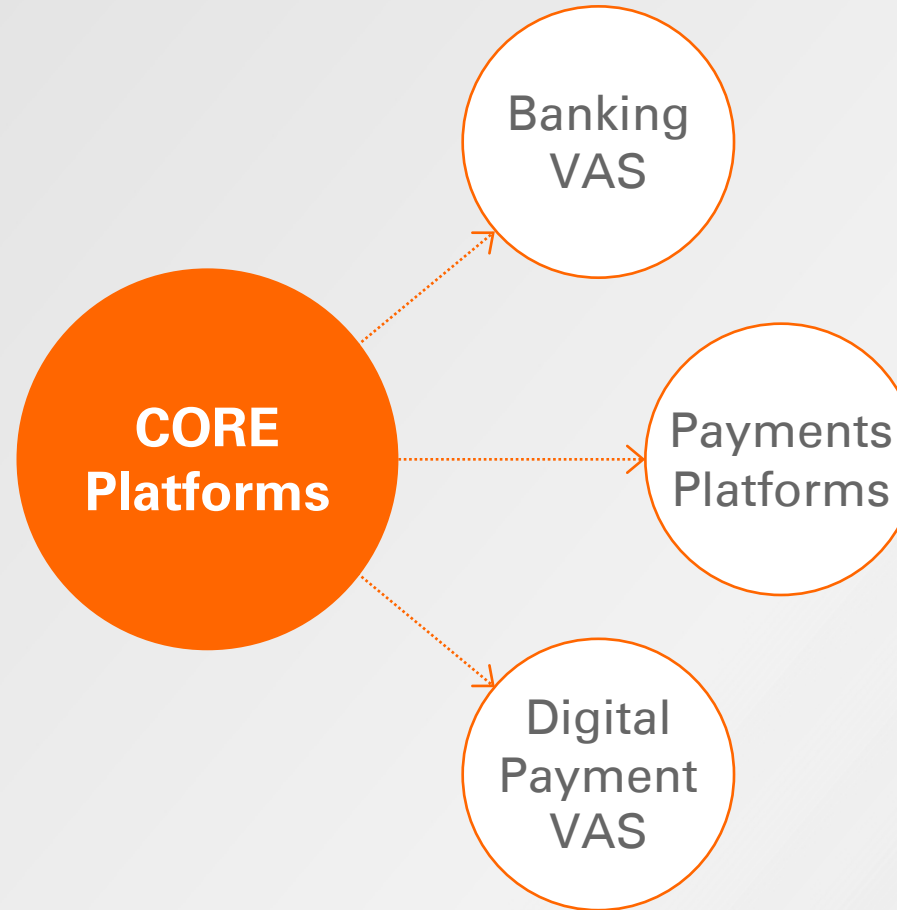


Banking and Digital Payments – Marquee Client Base



Our Entire Ecosystem

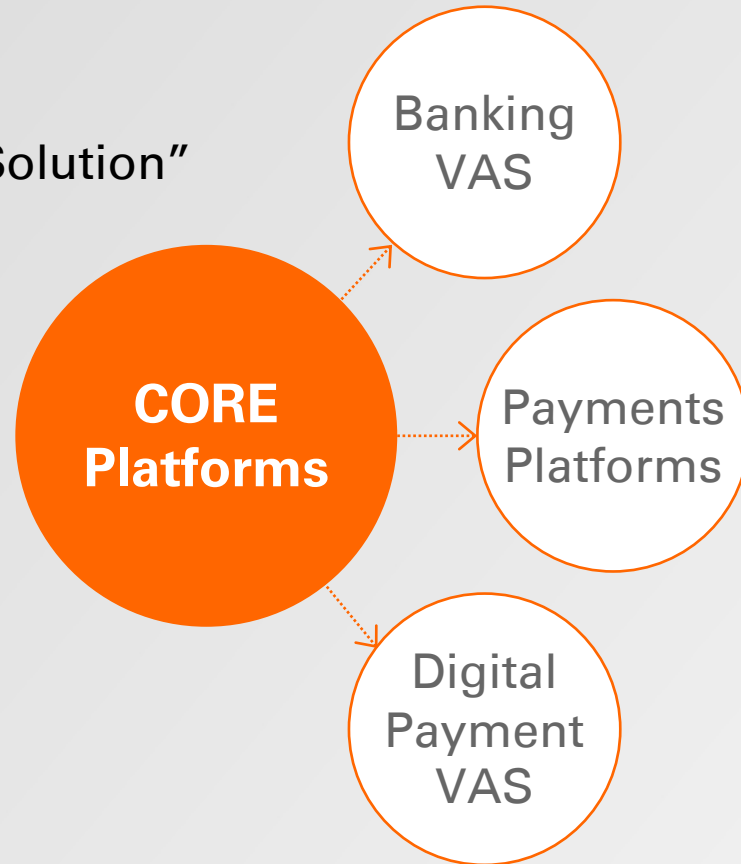
Before
“Full-Service Solution”



Our Entire Ecosystem

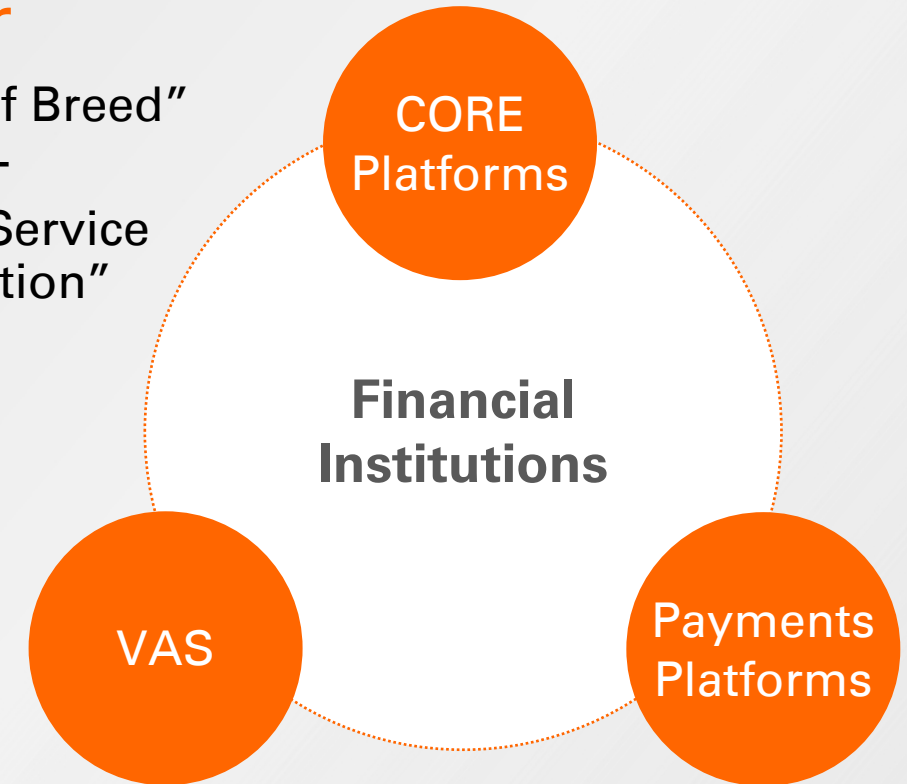
Before

“Full-Service Solution”



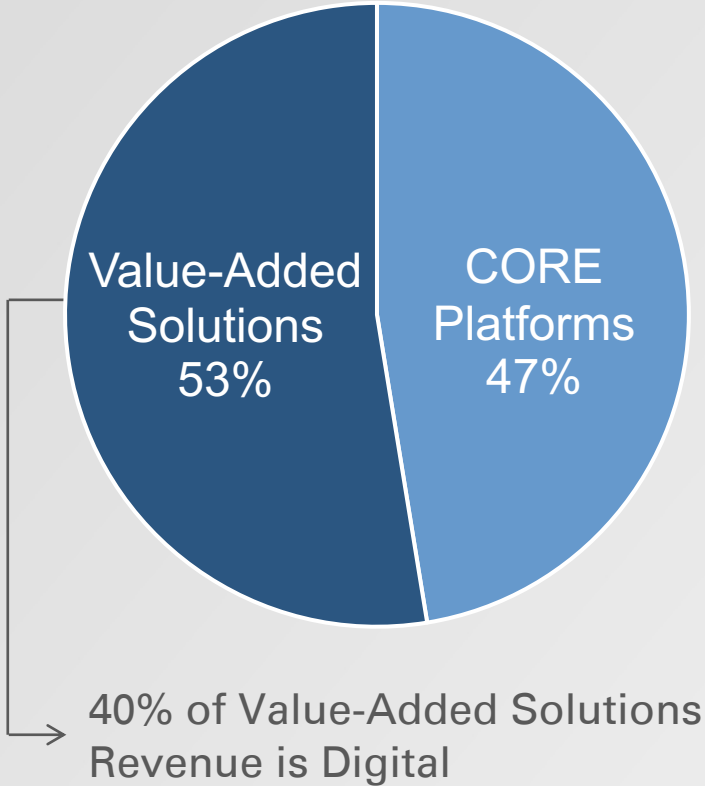
After

“Best of Breed”
+
“Full-Service Solution”



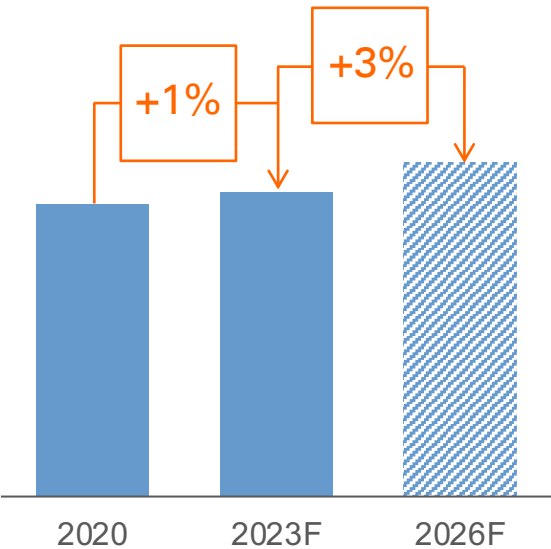
Banking Overview

Revenue

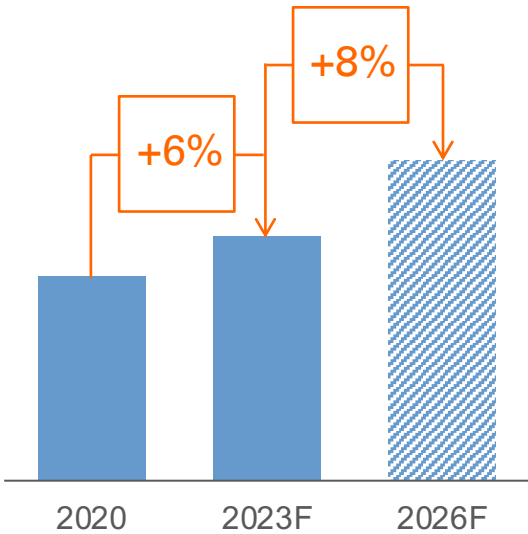


Key Metrics

Total Accounts



Digital Users



We have plans to exceed a low-growth market

Banking Strategy

Immediate, Digital, Easy to Use, Personalized, Secure






Add
Clients



Retain
and Grow



Expand
Wallet Share

Banking Strategy				
	✓	✓		1. Leverage Finxact expertise to support existing clients and penetrate large Financial Institutions and Merchants
	✓	✓	✓	2. Reignite digital user growth with Experience Digital (XD)
	✓	✓		3. Provide unique data insights that help clients grow

Add
Clients

KPIs

- New Logos
- Clients With \$10B+ Assets

Retain
and
Grow

KPIs

- Deposit / Loan Accounts
- Digital Users

Expand
Wallet
Share

KPIs

- VAS as a % of Total Revenue

Leverage Finxact to Open New Markets

Finxact

A Fiserv Company

Powering the next
generation of financial
products and experiences



We've partnered with Finxact and Fiserv to advance our progress in modern core banking technologies, gain critical insights into cloud-native technologies, and achieve near-term market success with Milli, our digital banking platform.

– Matthew Spyers
SVP and Chief Technology Officer
First National Bank of Omaha

Transformation

CORE **transformation** to deliver **new and compelling financial products**

Digital Bank

Digital bank to empower customers through **financial wellness, contextual rules, and real-time spending insights**

Embedded Finance

Help corporate customers **save, spend, and grow** their money – **all in one place**


Reignite Digital User Growth With Experience Digital

#1


Mobile Banking

Online Banking


Experience Digital (XD)




CORE platform agnostic




Configurable or customizable




Human-centered design experience



Integrated ecosystem



Robust marketing engine



Data insights features

Providing market-leading digital technology to Financial Institutions of all sizes

Banking Strategy 3

Data Insights Power Client Growth

Fiserv Approach



Segment

and analyze a Financial Institution's customers



Quantify

incremental customer value and measure growth



Understand

the behaviors that result in incremental customer value

Digital Usage Insights for a Financial Institution – Illustrative

358,904

Retail Customers
Studied

52%

Digital

34%

Highly
Engaged

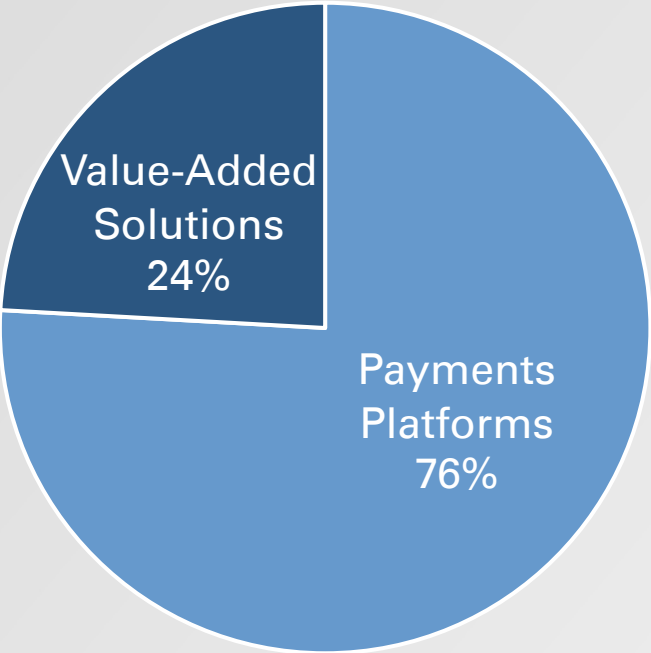
16% Net Profit Higher Than Non-Digital

18% Loan Balances Higher Than Non-Digital

2x Higher Deposit Account Balances
Highly Engaged 2x Lightly Engaged

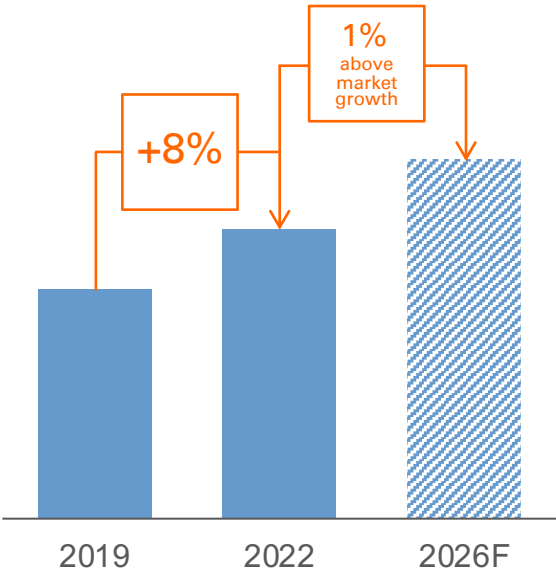
Digital Payments Overview

Revenue

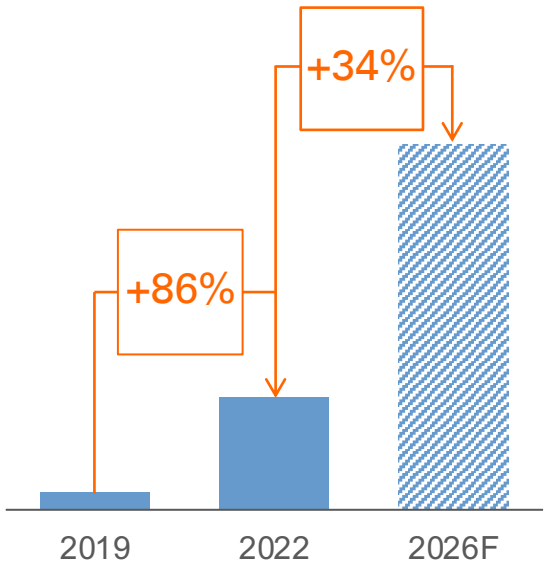


Key Metrics

Debit Transactions



Real-Time Transactions



We are investing in areas where end user behaviors are changing... and winning

Revenue composition is based on full year 2022. Payments Platforms include Debit, Community Credit, Network, and Bill Pay; VAS includes Fraud, Digital Card Management, ATM, Real-Time, Zelle, and Other Payments VAS. Growth rates are CAGRs between the periods. For Debit Transactions, we are forecasting our growth to be 1% above market growth for the period 2022-2026.




Digital Payments Strategy

Immediate, Digital, Easy to Use, Personalized, Secure

 Add Clients

 Retain and Grow

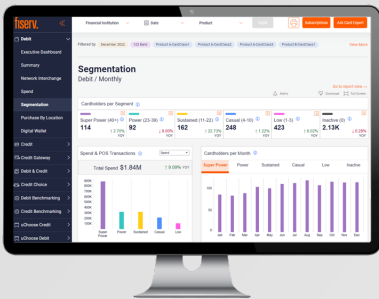
 Expand Wallet Share

Digital Payments Strategy				
	✓	✓	✓	1. Deliver the best card experience for our clients
			✓	2. Grow our debit network with Financial Institutions and Merchants
		✓	✓	3. Enable real-time payment transactions and use cases

Add Clients	KPIs <ul style="list-style-type: none">• New Logos• Cards in Our Network	Retain and Grow	KPIs <ul style="list-style-type: none">• Debit Transactions	Expand Wallet Share	KPIs <ul style="list-style-type: none">• Real-Time Transactions• VAS as a % of Total Revenue
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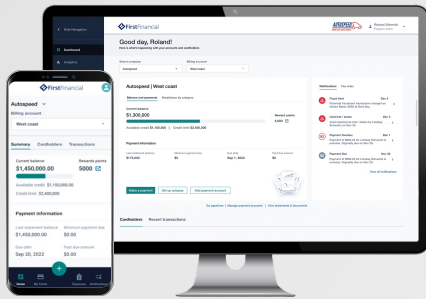
Digital Payments Strategy 1

Deliver the Best Card Experience for Our Clients



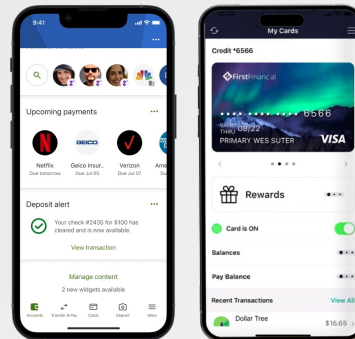
2020

Card Expert



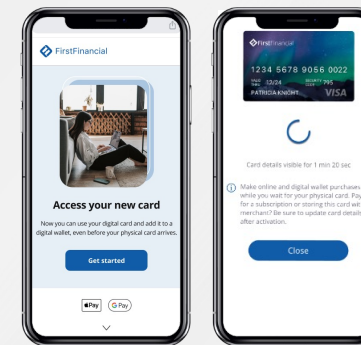
2021

CardHub
SpendTrack



2022

Integrations with
Digital assets begin



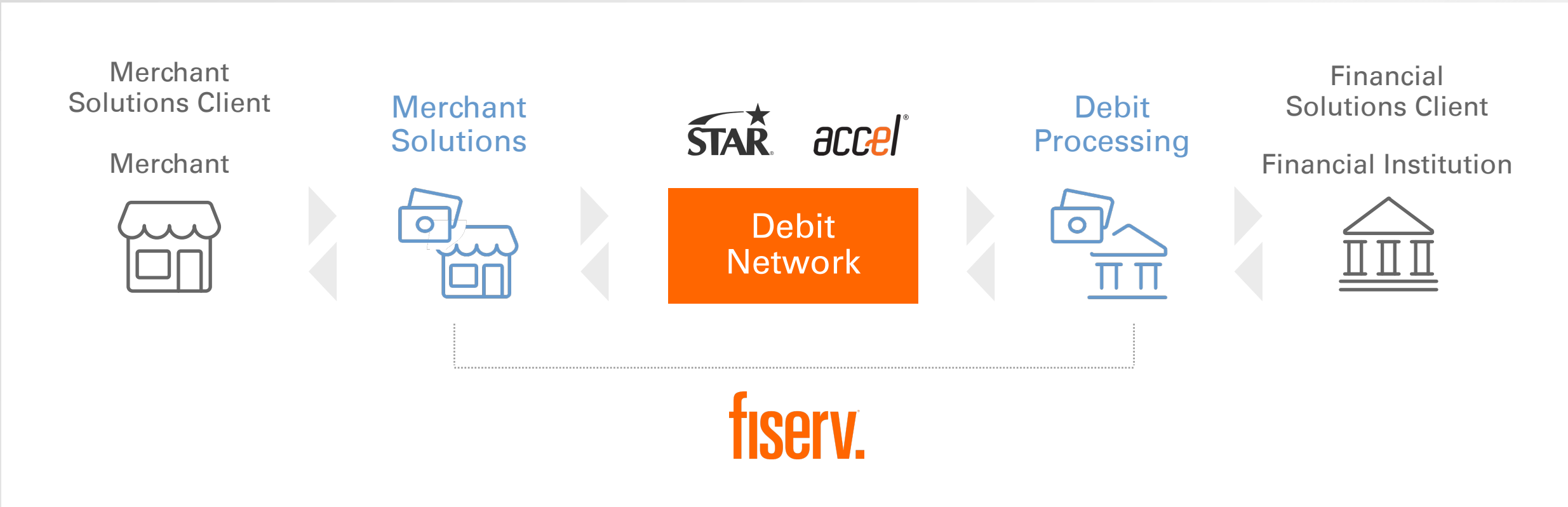
2023

Digital Issuance

Digital Payments Strategy 2

Grow Our Debit Network With Financial Institutions and Merchants

- ✓ All major transaction types enabled
- ✓ Scaled distribution
- ✓ Best-in-class fraud and disputes



Enable Real-Time Payment Transactions and Use Cases



Disbursements | Commercial Payments | Bill Pay | P2P | Transfers | Request for Pay
Card Balance Payments | Pay by Bank | Verifications | Accounts Payable | Accounts Receivable

Key Takeaways | Banking and Digital Payments

We have long-term relationships with high recurring revenue

Our client solutions connect across our entire company – a unique strength

We win because we invest in what consumers and businesses want from Financial Institutions

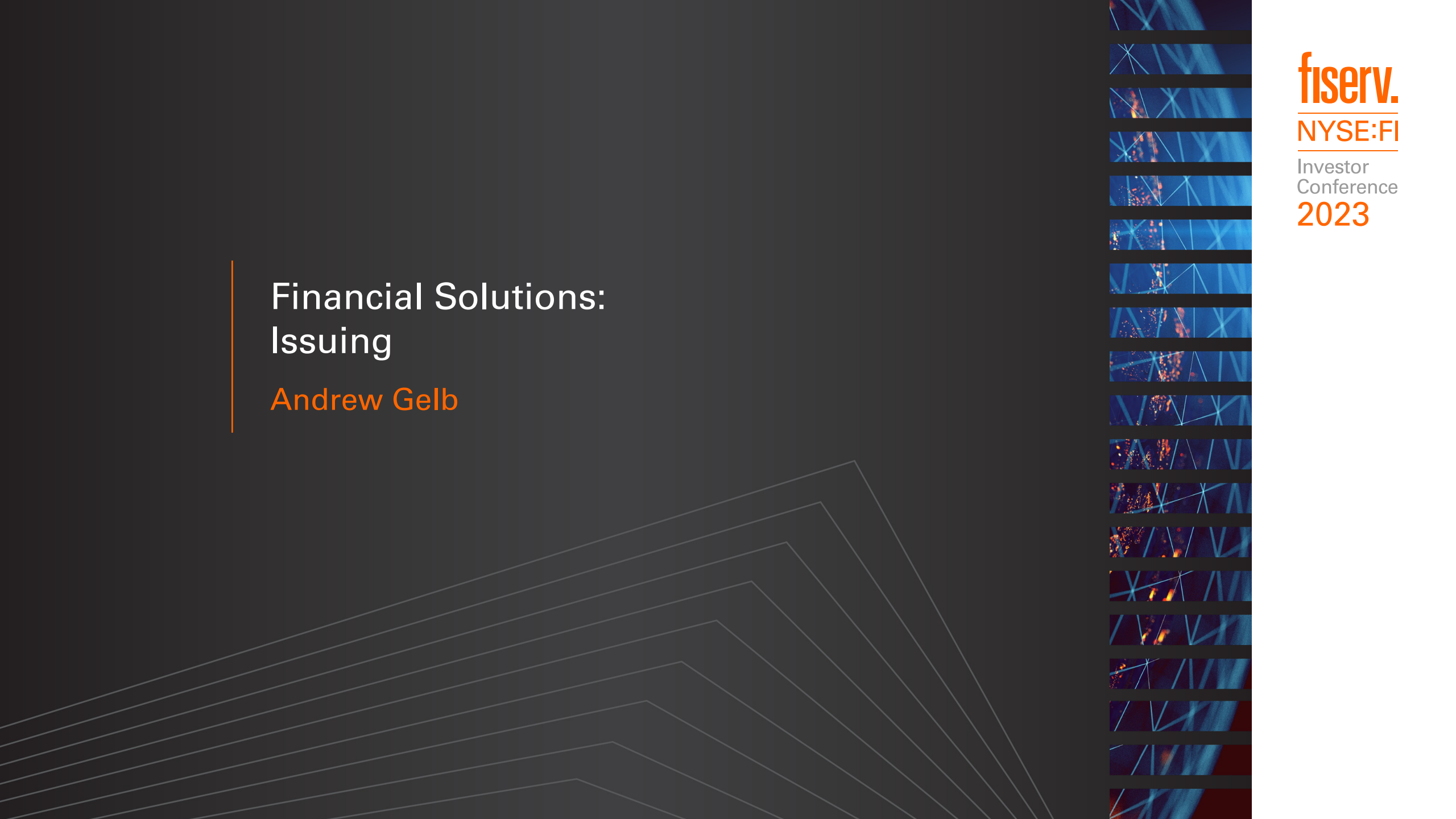
Immediate

Digital

Easy to Use

Personalized

Secure



Financial Solutions: Issuing

Andrew Gelb

fiserv.

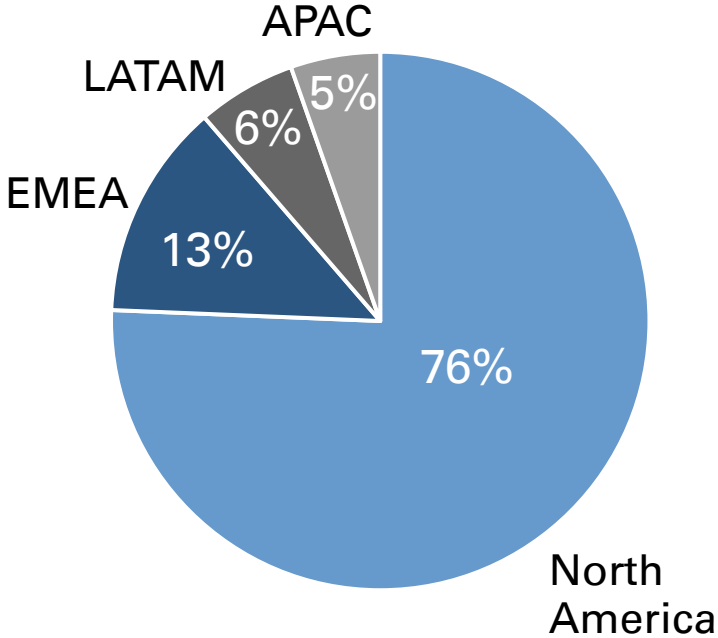
NYSE:FI

Investor
Conference

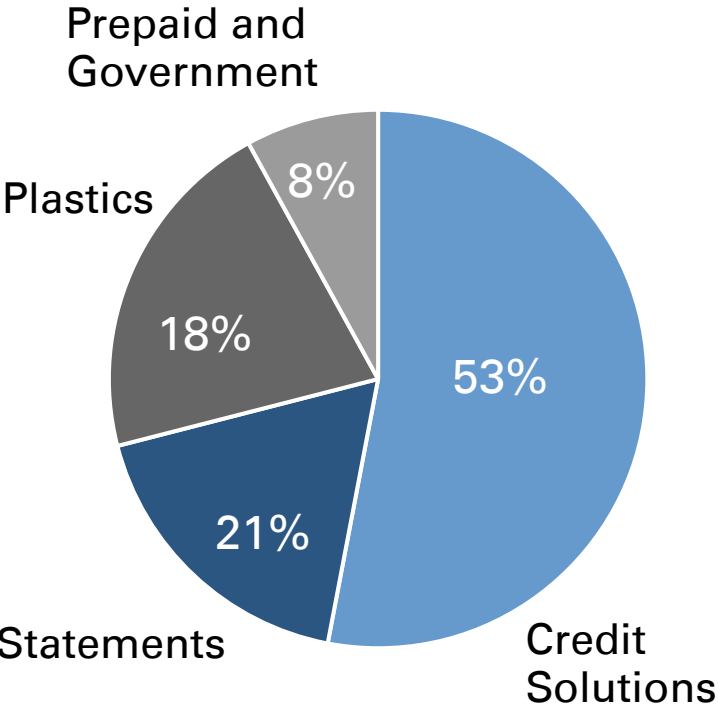
2023

Issuing By The Numbers

Geography Mix

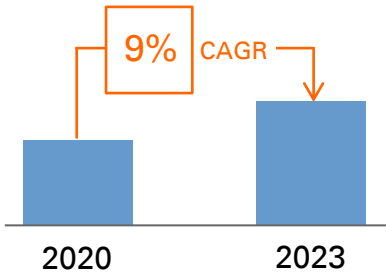


Business Mix

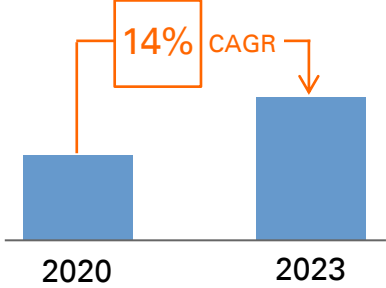


Key Metrics

Gross Active Accounts (GAA)
North America

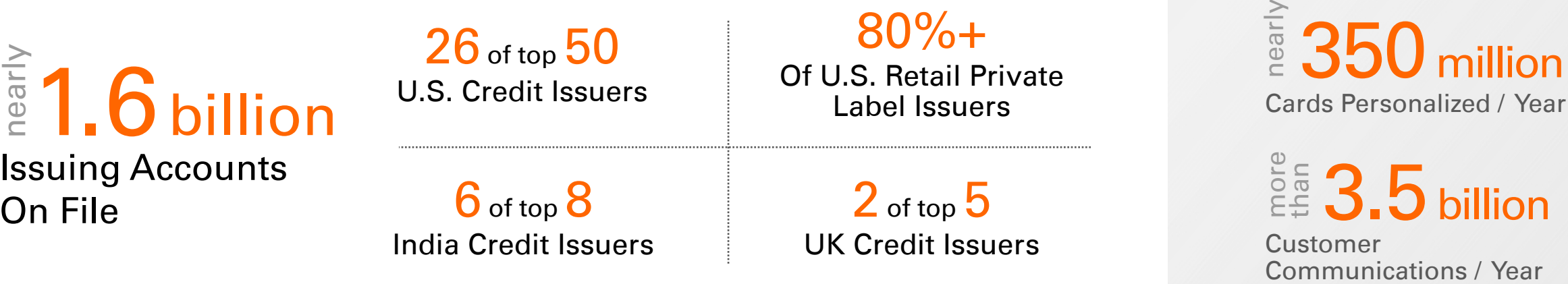


Accounts on File (AOF)
International



Geography and Business Mix reflects the composition of full year 2022 revenue.CAGRs reflect metric performance from third quarter 2020 to third quarter 2023.

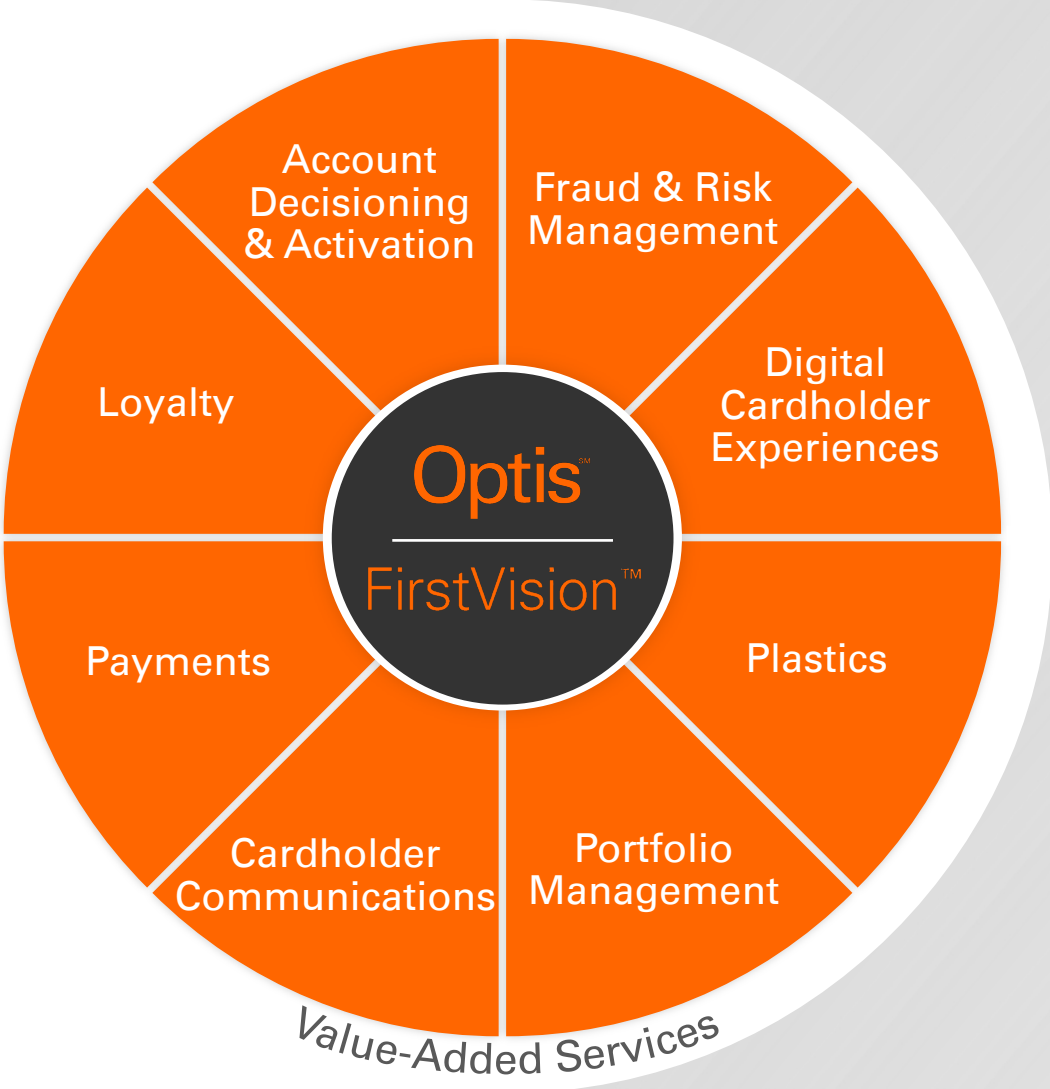
The Power of Fiserv Issuing Assets



Marquee Client Base



We Have a Complete Solution in North America and Around the World



Why We Win			
Optis North America	Single, Scaled Platform	Multiple Account Types	
	Comprehensive Solution Set	Platform-as-a-Service	
FirstVision International	Cloud Deployable	Hosted Services	
	Multi-Currency, Multi-Language	Available Around the World	

We Have Outperformed Our Commitments

2020 Investor Conference Commitment

Sales Momentum Is Significant



More than \$120 million annual revenue signed in 2020

\$120M

Annual Revenue
Signed in 2020



\$150M

Achieved Annual
Revenue

Successful implementations
completed June 2022

Onboarded over **35M active
accounts** onto platform

VAS penetration key driver in
revenue outperformance

Key contributor to
organic revenue growth

Genesis and Alliance Data have rebranded to Concora and Bread respectively. Rakuten did not ultimately launch credit card program. \$150 million in annual revenue related to periods Q4 2022 through Q3 2023.

Deal Momentum Remains Very Strong


New Wins





More than **\$125 million** annual revenue signed over last 12 months




\$ Reflects all new wins over last 12 months, not all logos shown.

Issuing Strategy

 Add Clients

 Retain and Grow

 Expand Wallet Share

Issuing				
	✓	✓	✓	1. Extend our lead with modern card issuing
	✓			2. Leveraging FirstVision investment for international expansion
		✓	✓	3. Increasing VAS traction with Optis investment
	✓			4. Expanding into new verticals

Add Clients	KPIs <ul style="list-style-type: none">• New Logos• New Verticals	Retain and Grow	KPIs <ul style="list-style-type: none">• North America GAA• International AOF	Expand Wallet Share	KPIs <ul style="list-style-type: none">• VAS as a % of Total Revenue
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Issuing Solutions Strategy 1

Extending Our Lead With Modern Card Issuing

Investing \$200M in Optis and FirstVision

Real-Time Processing and Data

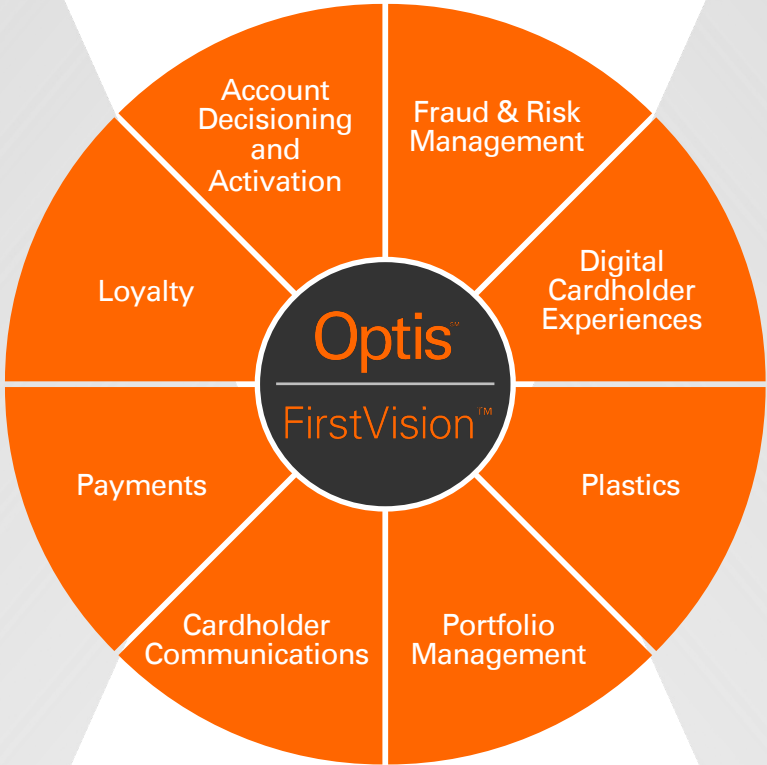
Event-Based Architecture

Domain-Driven Microservices

Simplified APIs

Extensibility and Configurability

Cloud Agnostic



Accelerating Client Growth

Rapid Product and Portfolio Deployment

Real-Time Cardholder Engagement

Optimized Portfolio Management

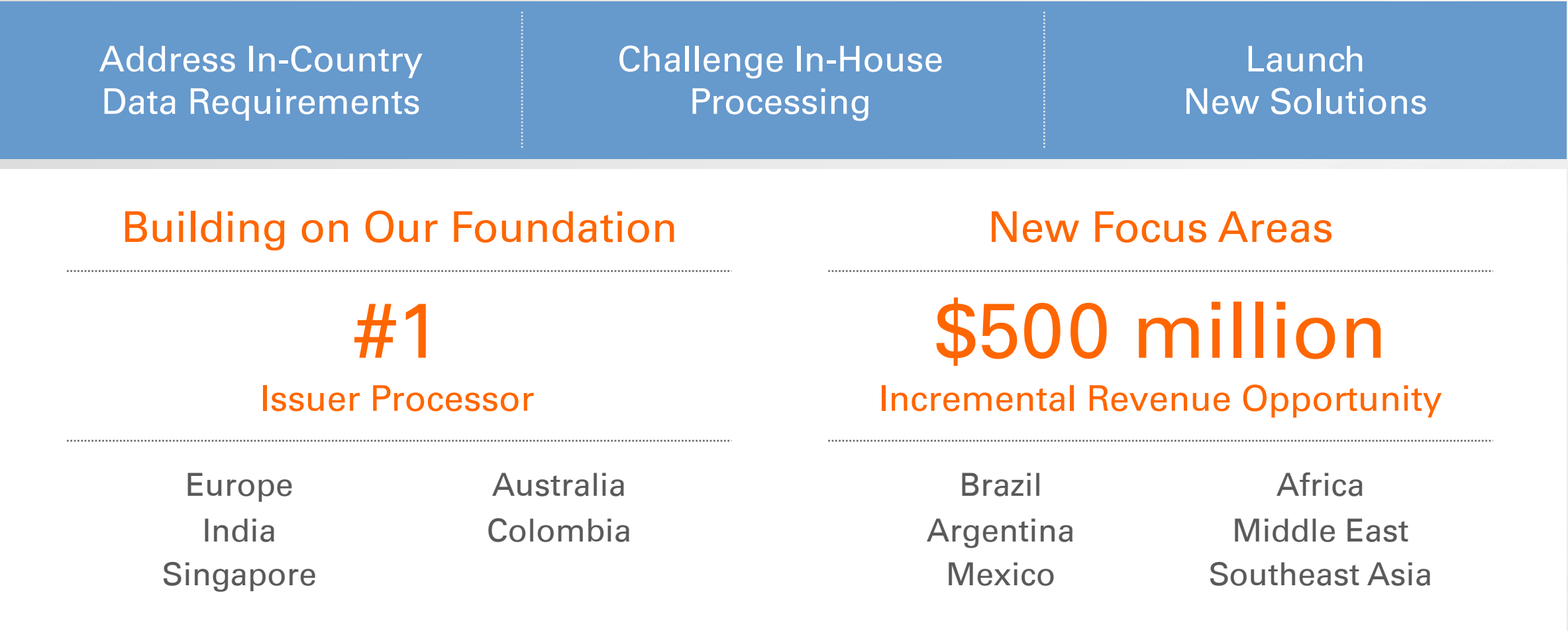
Access to Expanding Menu of Fiserv VAS

Journey-Based Cardholder Experiences

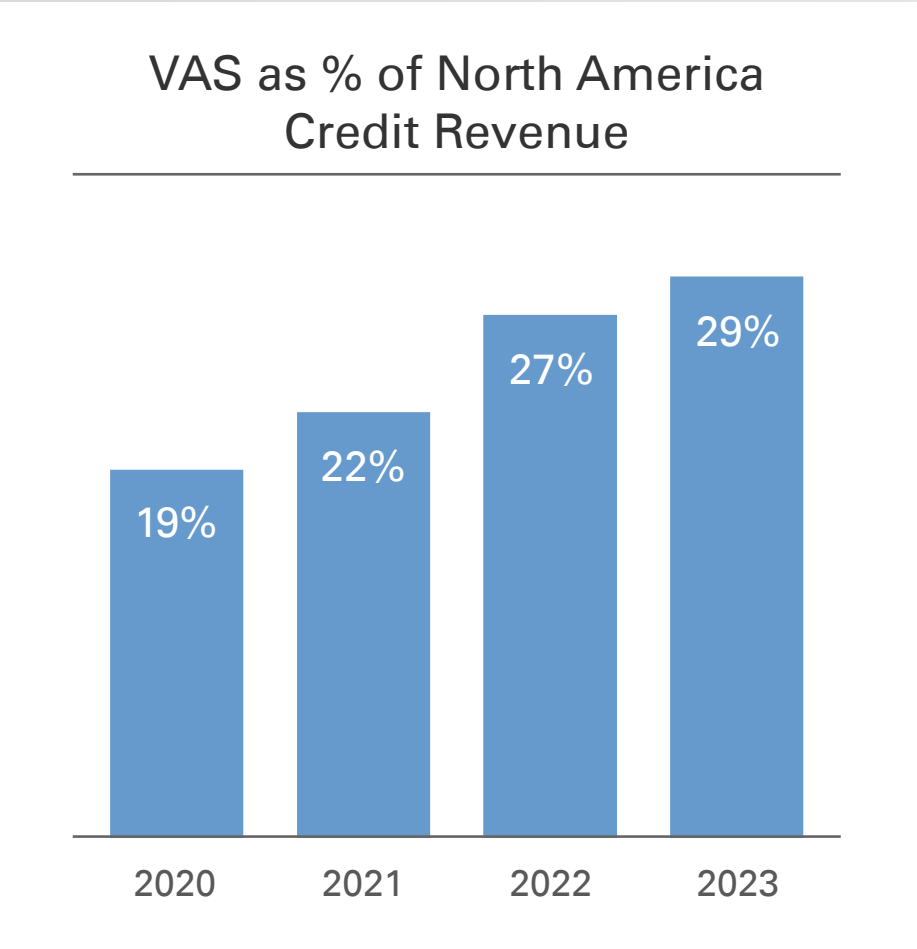
TAM Expansion | Internal Efficiencies
Monetization Opportunities

Issuing Solutions Strategy 2

Leveraging FirstVision Investments for International Expansion



Increasing VAS Traction With Optis Investments



Highlighted VAS	Investment Focus Area	% of Credit Accounts
Fraud and Risk Management	Deployed AI and machine-learning solution that significantly reduces false positives and fraud	50%
Digital Cardholder Experiences	Enhanced applications and websites for credit clients to interact with their cardholders	27%
Loyalty	Launched a digitally-led self-service, real-time earning and redemption rewards solution	12%
\$250M Incremental Revenue Opportunity		

Issuing Solutions Strategy 4

Expanding Into New Verticals

Government

Utilizing prepaid rails for government disbursements

\$400M

Incremental Revenue Opportunity



Point-of-Sale Financing

Powering installment lending beyond the card

\$150M

Incremental Revenue Opportunity



Healthcare

Leveraging card assets for healthcare accounts

\$100M

Incremental Revenue Opportunity



Internal estimates based on current pipeline and market data.

Key Takeaways | Issuing

Strong momentum
and growth plan

Onboarding \$125M+ in new
mandates with growing pipeline

Investing in Optis
and FirstVision

Unlocking significant
international opportunities

Commercializing VAS to earn
more revenue per account

Executing on new vertical
opportunities

The Power of Fiserv Solutions

Frank Bisignano
Chairman, President and Chief Executive Officer



Small Business Payments

John Gibbons
Head of Financial Institutions Group

Suzan Kereere
Head of Global Business Solutions

The Importance of Small Businesses

34M

U.S. Small
Businesses

43.5%

U.S. GDP generated
by Small Business

+522K

New U.S. Small
Business Loans 2022

Small Businesses Need an End-to-End Solution

Fragmented market

Complete offering unavailable

Time intensive

Expensive

65% of small businesses go beyond their bank to meet at least one financial need

75% of small businesses use 2–4 different providers

18.4 hours per week spent managing cash flow and financial processes

CashFlow CentralSM: Delivering One Financial Operating System

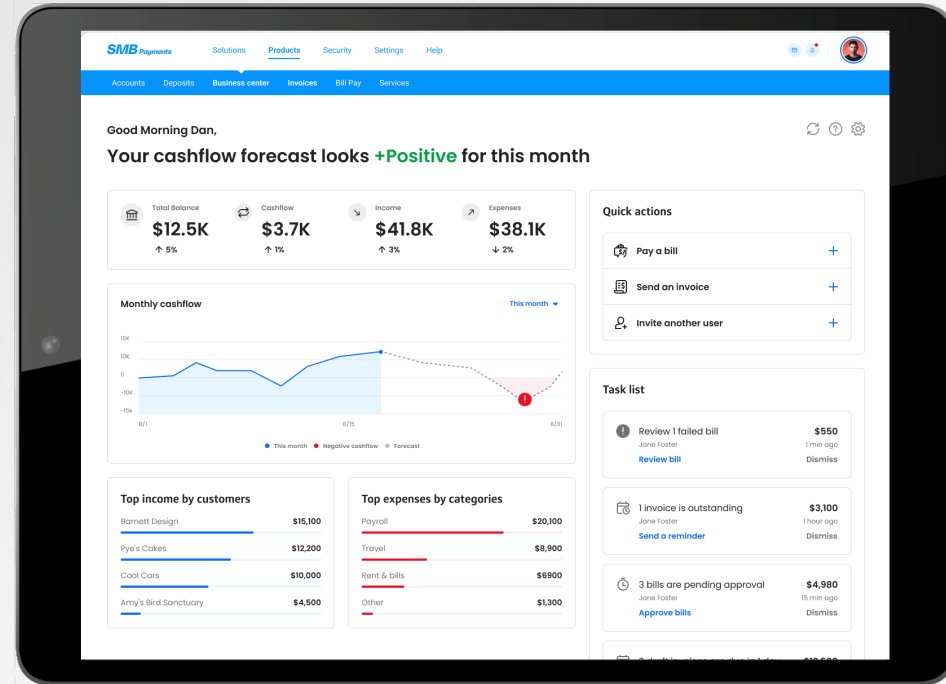
Features

- Single platform
- Create, send, track invoices
- Capture, track, pay bills
- Accounting software sync
- Complete cash flow view

Benefits

- Save time
- Save money
- Optimize cash

Accounts
Receivable
(Money In)



Accounts
Payable
(Money Out)

Cash Flow Insights

The Opportunity: Win in B2B Payments

For Our Financial Institutions

- Generate new recurring revenue streams
- Protect deposits
- Acquire new small business customers
- Increase client stickiness and deepen engagement

~\$1,200 per account,
per year

For Fiserv

- Extend the lead with a best-in-class accounts payable and receivable solution
- Retain and grow our FI client base
- Acquire new small business merchants
- Expand share of wallet with large addressable base

~\$2B TAM attainable revenue
within our client base

Embedded Finance

Andrew Gelb
Head of Issuer Solutions

Suzan Kereere
Head of Global Business Solutions





What Is Embedded Finance?

Personalized financial experiences anywhere and everywhere

Platform

for Merchants,
Software Partners and
Retail Aggregators

Services

for Consumers
and Small
Businesses

Connections

to Financial
Institutions

We Are Uniquely Positioned to Win in Embedded Finance

#1

Merchant Acquirer

Payment Acceptance
Gift and Stored Value
Rewards and Redemption

Commerce Hub

#1

CORE Account Processor

Ledger
Checking and Debit Cards
Account to Account
Debit Networks

Finxact
A Fiserv Company

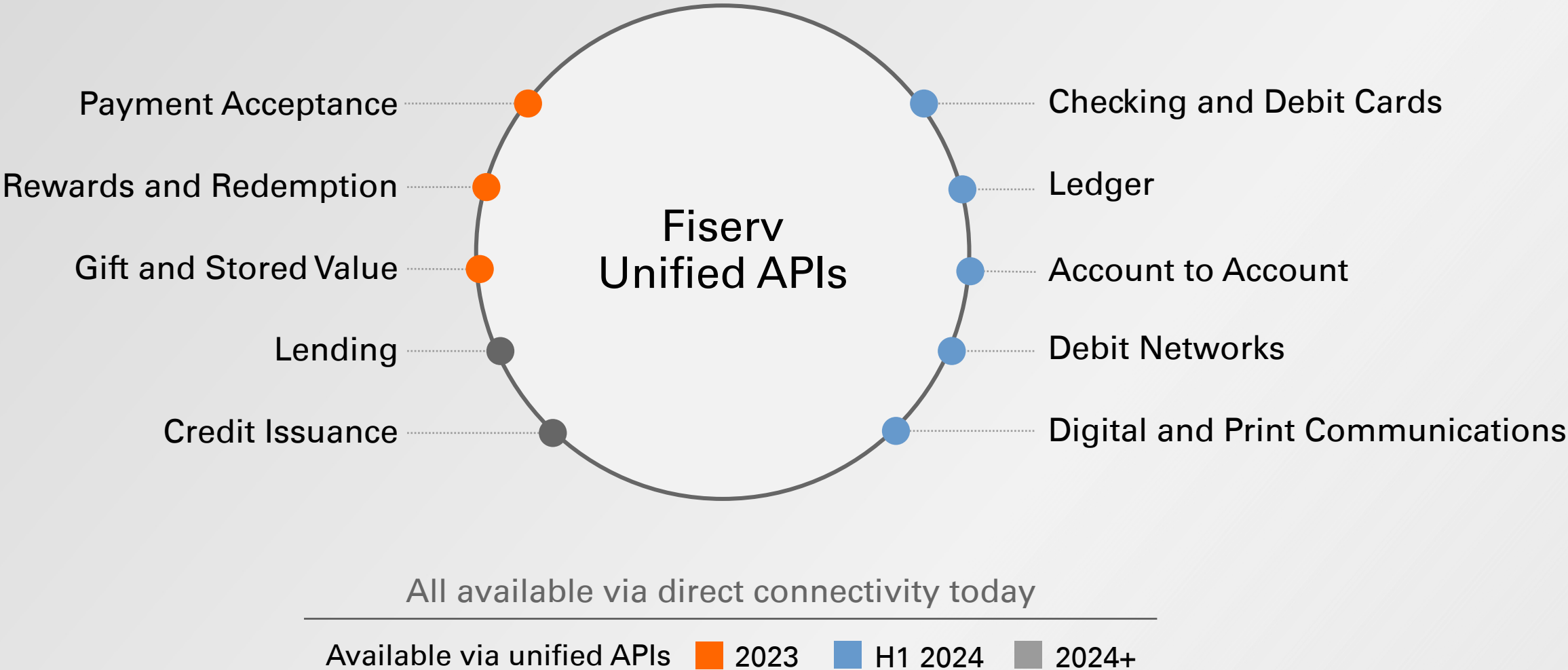
#1

Issuer Processor

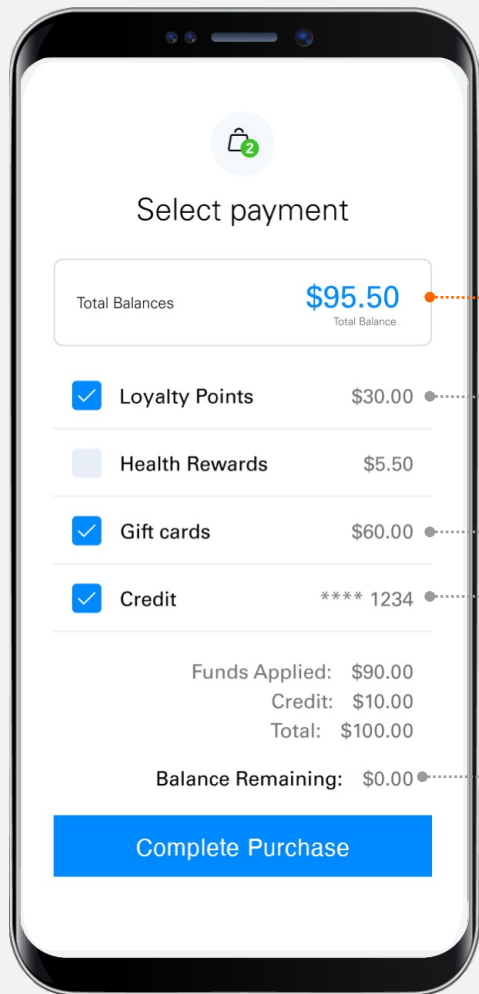
Credit Issuance
Lending
Digital and Print
Communications

OptisSM

Unifying Access to Services Across Fiserv



Increasing Purchasing Power Through Aggregated Balances and Split Tender Transactions



Retailer Shopping Journey

Aggregated balance

Loyalty points from merchant

Merchant gift card

Merchant branded card

One transaction across multiple balances




Credit card - Available via unified APIs 2024+.

Increasing Visibility Into Cash Flow and Enabling Access to Capital for Small Business Owners

Software Partner Platform

Embedding payments within core user experience

Extending capital via embedded finance



INTERIOR DESIGN

Living Room Project

	Payment due	
Initial design plans	\$2,000	<button>Paid</button>
Floor stains	\$1,500	<button>Pay now</button>
Painting	\$900	<button>Pay now</button>
Furniture staging	\$1,100	<button>Pay now</button>
Finishing touches	\$450	<button>Pay now</button>
Total	\$3,950	<button>Pay now</button>
<button>Pay over time with financing over 3, 6 or 12 months</button>		

Credit card and point-of-sale lending - Available via unified APIs 2024+.

Significant TAM Within Our Current Client Base

\$2B+
TAM

in existing
clients

Sample Target Clients

9 of top 10
Global Digital Brands



7 of top 10
Petros



7 of top 10
U.S. Retailers



2,000+
ISV / ISOs

nearly

10,000



Financial
Institutions

4 of top 5
Private
Label
Issuers



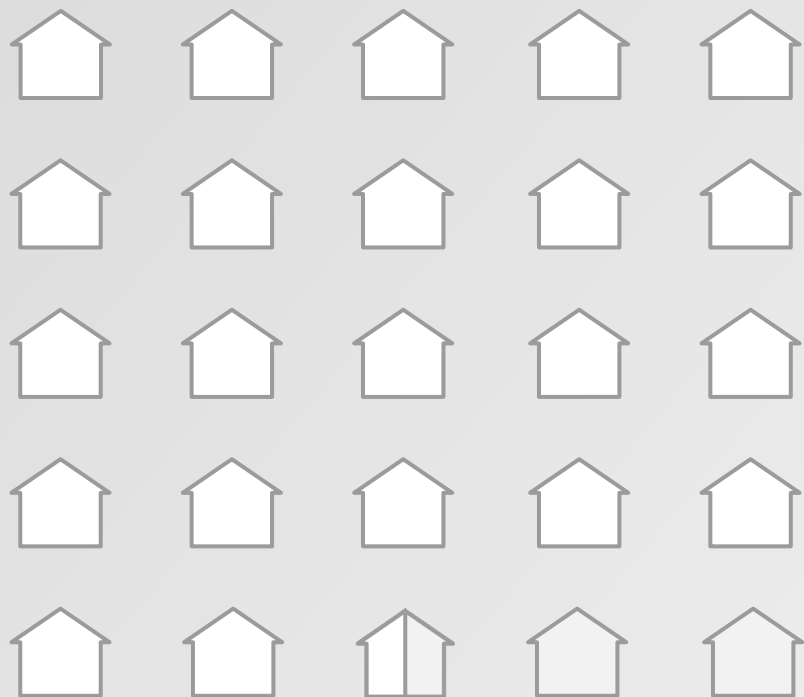
Cross-Fiserv Case Study: Walmart

Andrew Gelb
Head of Issuer Solutions

John Gibbons
Head of Financial Institutions Group

Suzan Kereere
Head of Global Business Solutions

The Strength of Our Partnership With Walmart



90% of U.S population is
<10 miles from a Walmart store

27-year
relationship

Powering
omnichannel
experiences

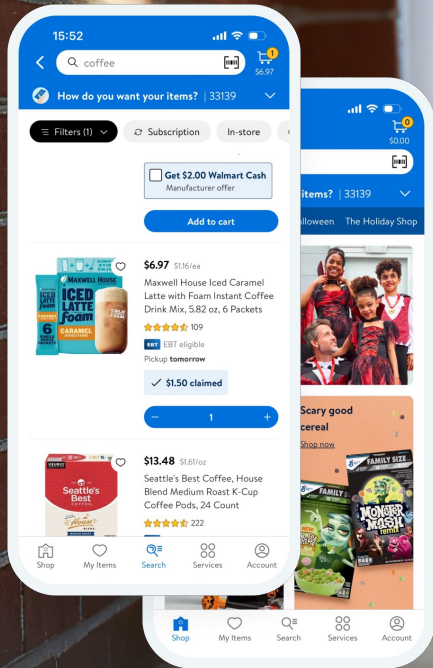
Solutions
across Fiserv

Walmart and Fiserv Today

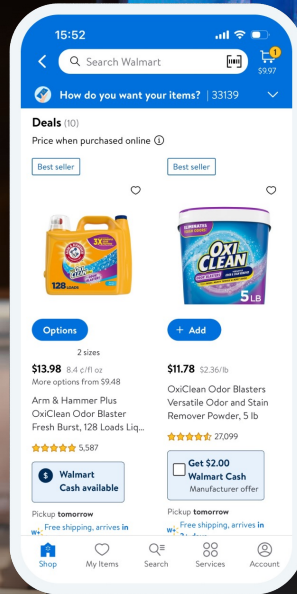


Walmart and Fiserv Today

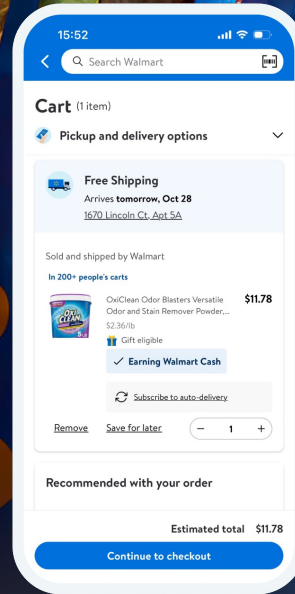




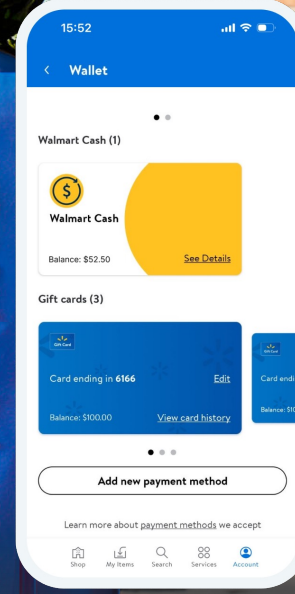
1. Discover



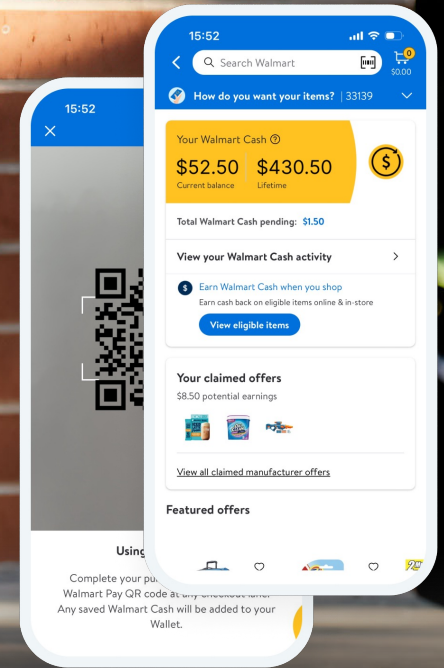
2. Clip



3. Buy



4. Earn



5. Spend

Walmart and Fiserv Today



Unlocking the Power of Fiserv





Q&A

John Gibbons

Head of Financial
Institutions Group

Andrew Gelb


Head of Issuer
Solutions

Suzan Kereere

Head of Global
Business Solutions

Extending the Lead Through Technology and Innovation

Guy Chiarello
Chief Operating Officer



Leveraging Our Global Platforms to Enable Client Success

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



Expanded Leadership Leveraging the Scale of Our Global Platforms

#1

CORE
Account
Processor

Merchant
Acquirer

Mobile
Banking

Online
Banking

Issuer
Processor

Bill Payment
Provider

Zelle®
Enabler

Account-to-
Account
Transfer

clients in
more than **100** Countries

nearly **1,000** Products
and Services

nearly **10,000** Financial
Institution Clients

more
than **25,000** Transactions
Per Second

more
than **6 million** Merchant
Locations

16,000+
technologists

FORTUNE

AMERICA'S
MOST INNOVATIVE
COMPANIES 2023

accelerating
innovation
investment



fiserv.



strategic
acquisitions

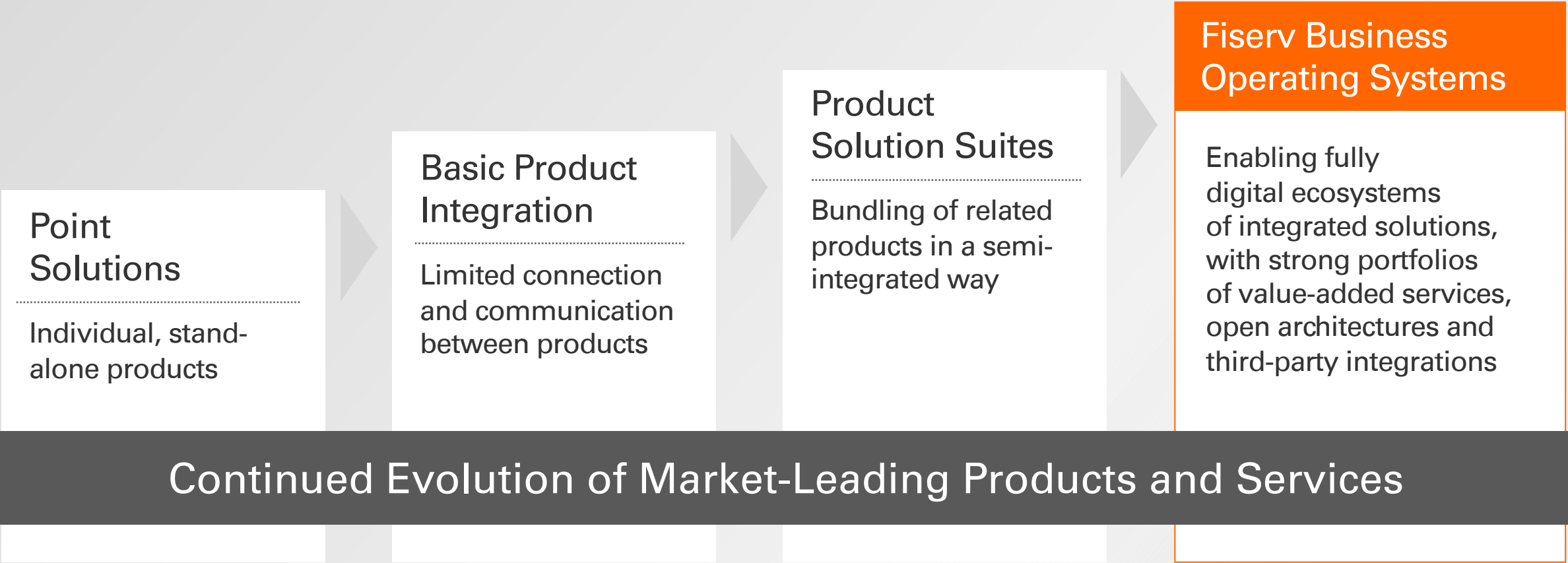
FAST COMPANY



Most Innovative
Companies 2022

global
innovation
hubs

Strategic Evolution Delivering Market-Leading Innovation



Clover: The Operating System for Small Businesses

Powered By an Open Ecosystem of Core Capabilities and Value-Added Services

\$272B

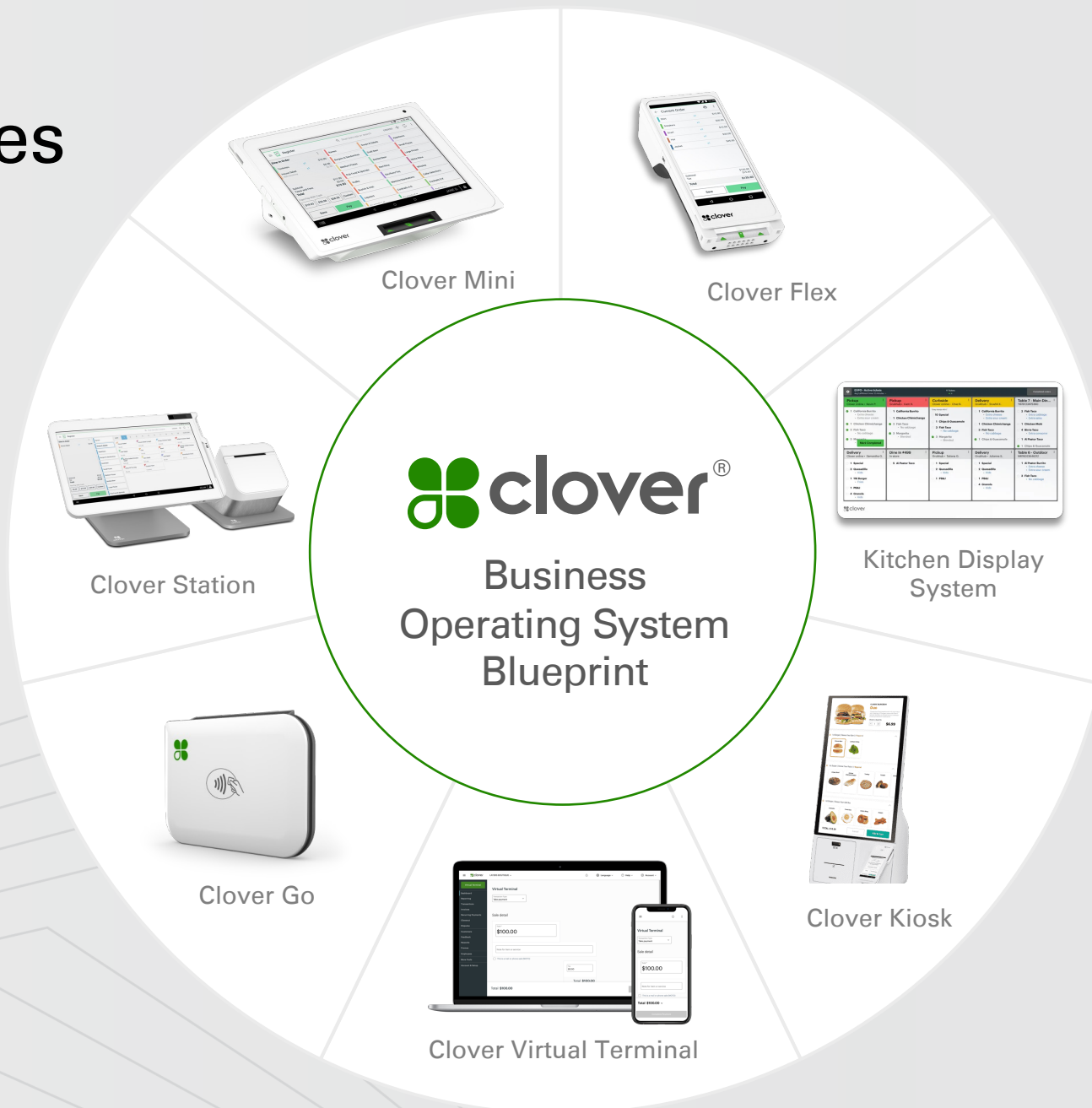
Annualized
Clover GPV

5,000+

Channel Partnerships

3M

Clover Devices
Shipped





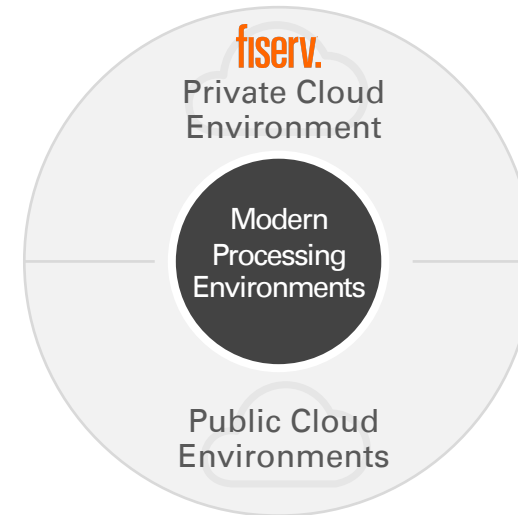
1 | Modern Processing Environments

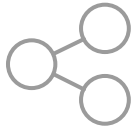
Accelerated “Multi-Cloud” Delivery
Through Strategic Partnerships

Powering Quality, Speed
and Innovation

Enhanced Resiliency,
Security and Optimization

Enabling Leading Global Platforms and Solutions





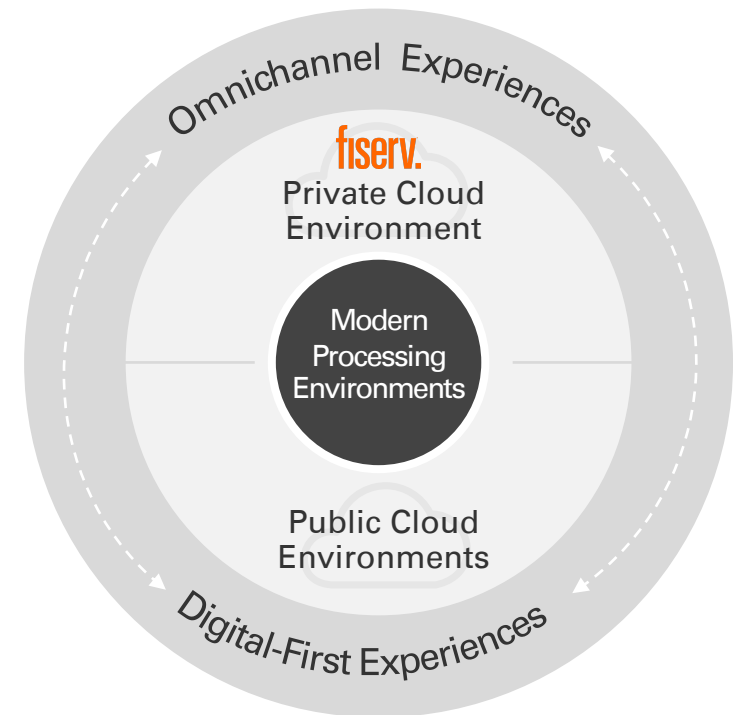
2 | Omnichannel and Digital-First Solutions

Enhanced **Digital Experiences**

Accelerated **Digital Transformations**

End-to-End Integrations

Enabling Leading Global Platforms and Solutions





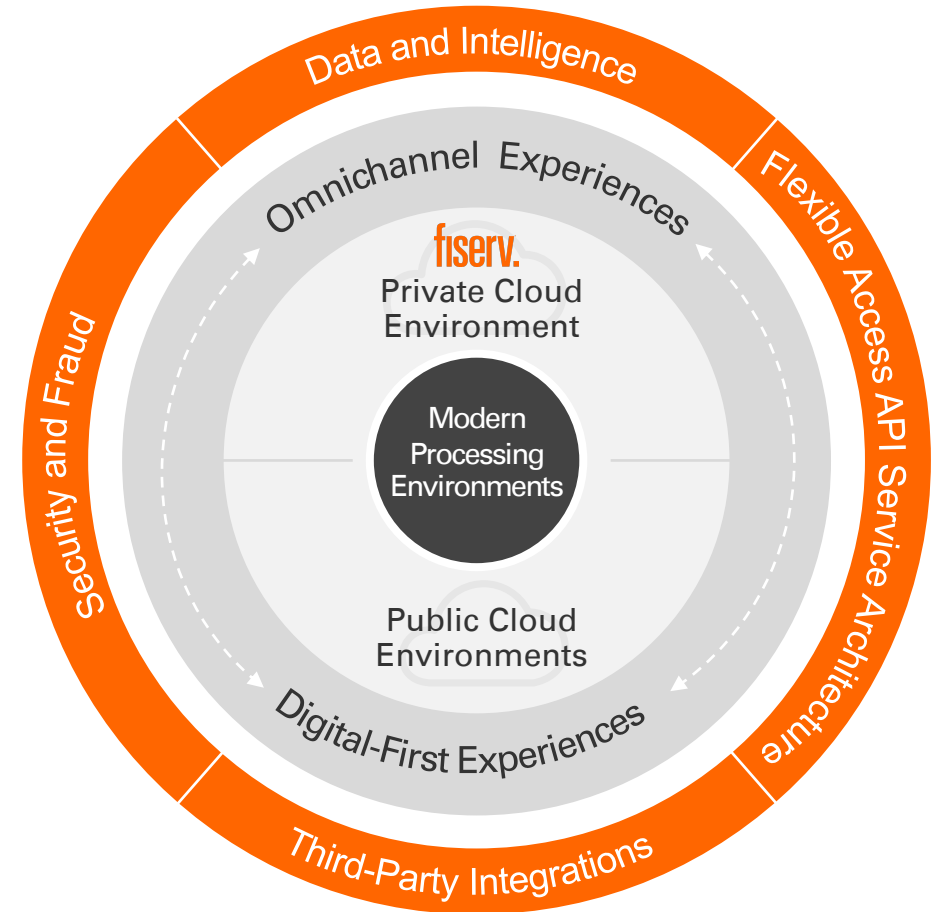
3 | Open and Flexible Ecosystems

Secure Data Sharing With Clients

Enabling Developer Marketplaces and Communities

Extensible Platforms

Enabling Leading Global Platforms and Solutions



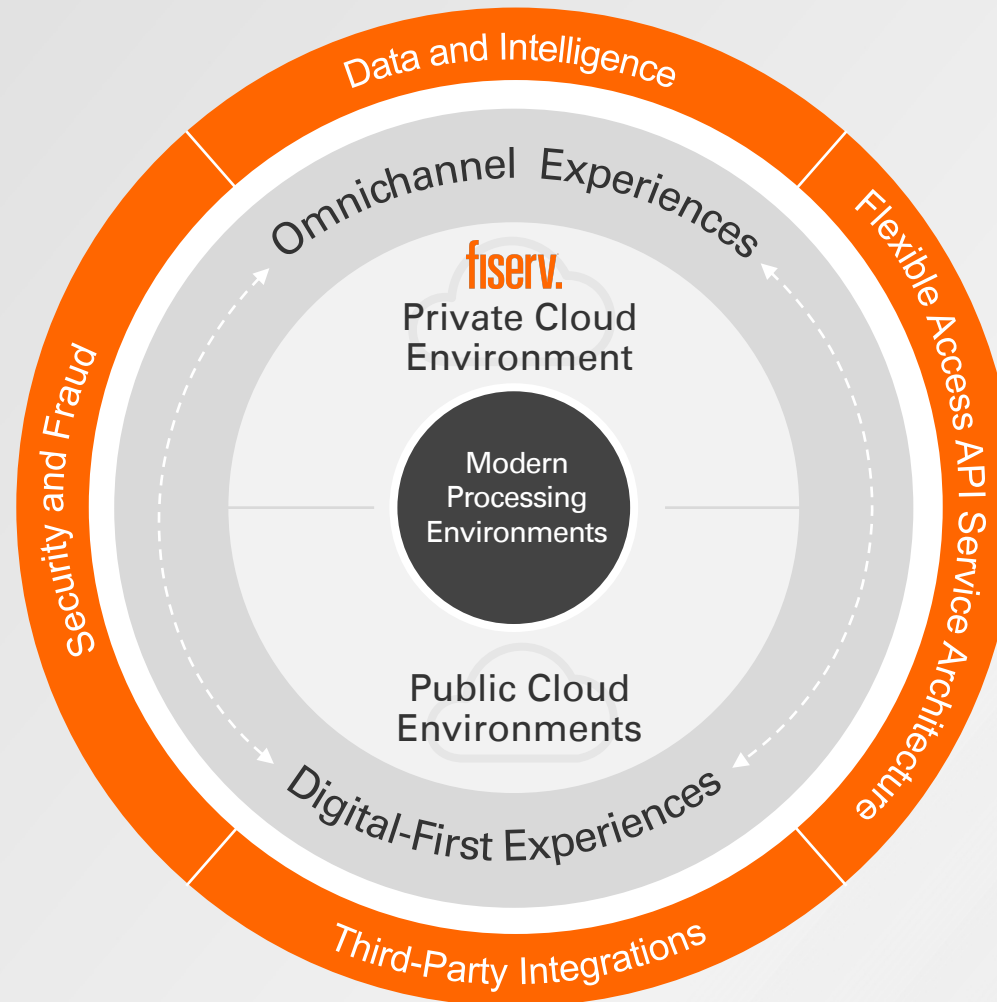
Enabling Leading Global Platforms and Solutions

Open, Extensible,
Cloud-Based
Platforms

Global Scale, Flexible
Connectivity and
Cost-Effective

Unique, Frictionless
Omnichannel
and Global Experiences

Streamlined
Modernization and
Security



Comprehensive
Value-Added Services
and Third-Party Plug-Ins

Embedded Finance
and Payments

Comprehensive
Data and Analytics for
Powerful Insights

Accelerated
Speed-to-Market
for New Products

Clover Business Solutions

Powering Small-Businesses With an Open Ecosystem of Core Capabilities and Value-Added Services

Modern Omnichannel Platform

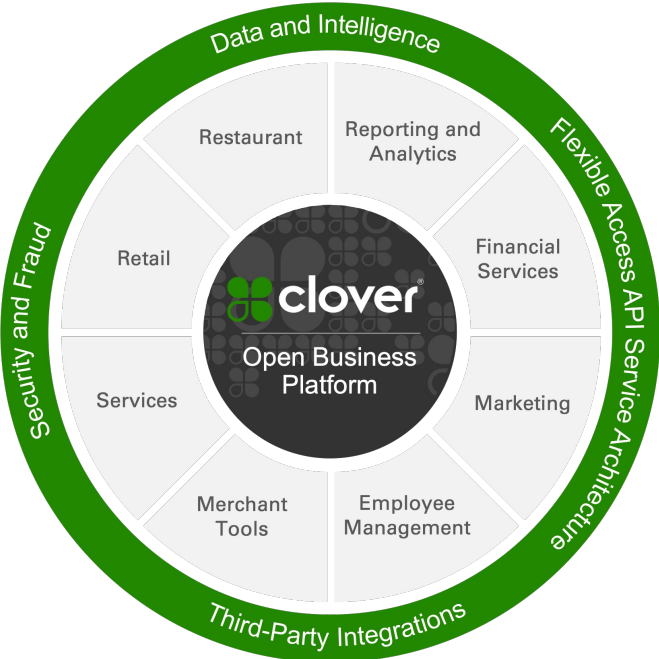
Open, cloud-native core processing engine enabling seamless merchant experiences

Simplified Connectivity

Clover Gateway orchestration layer powering expanded entryways

Horizontal and Vertical VAS

Manage and grow every merchant vertical; enabling end-to-end management tools



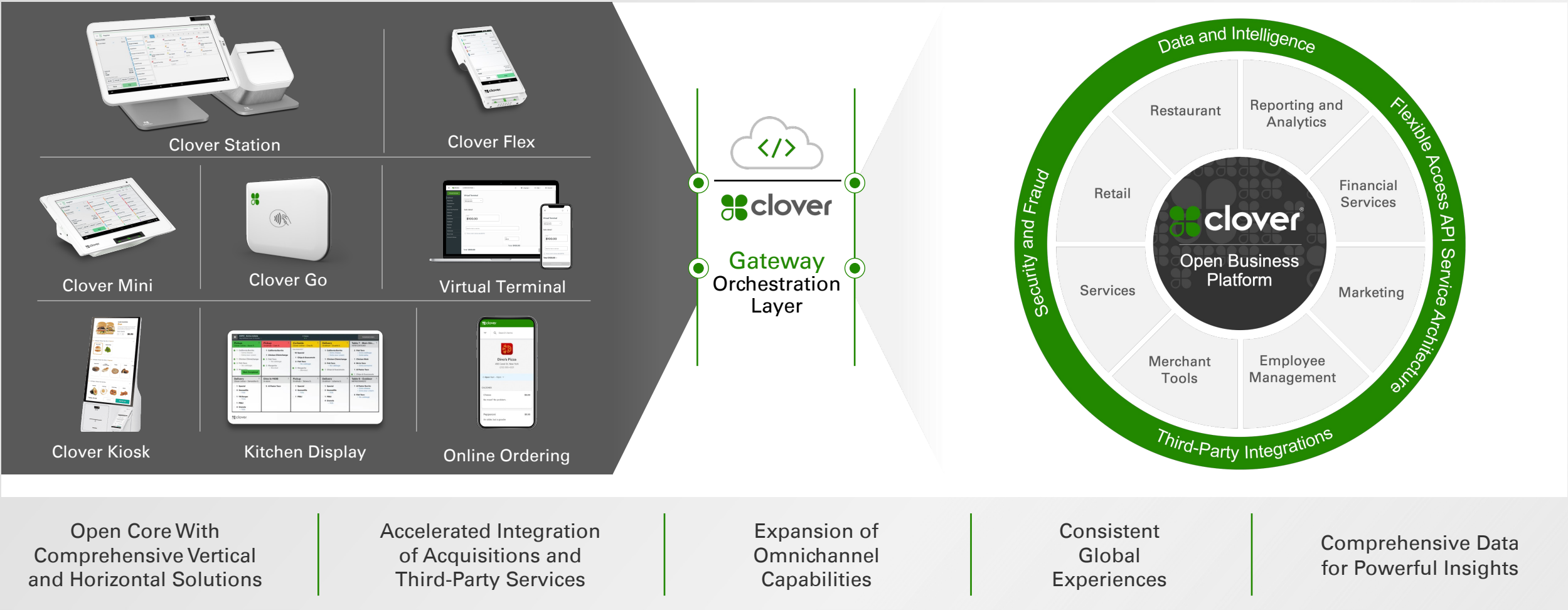
\$272B
Annualized
Clover GPV

3M
Clover Devices
Shipped

5,000+
Channel
Partnerships

Clover | Platform Transformation Journey

Re-Architected Clover Platform Core With APIs and Microservices



Carat | Delivering Next-Gen Omnichannel Commerce

Strategic Platform Consolidation to Power Next-Gen Commerce

New Commerce Experiences

Simplified global and omnichannel commerce

Flexible Modern Platform

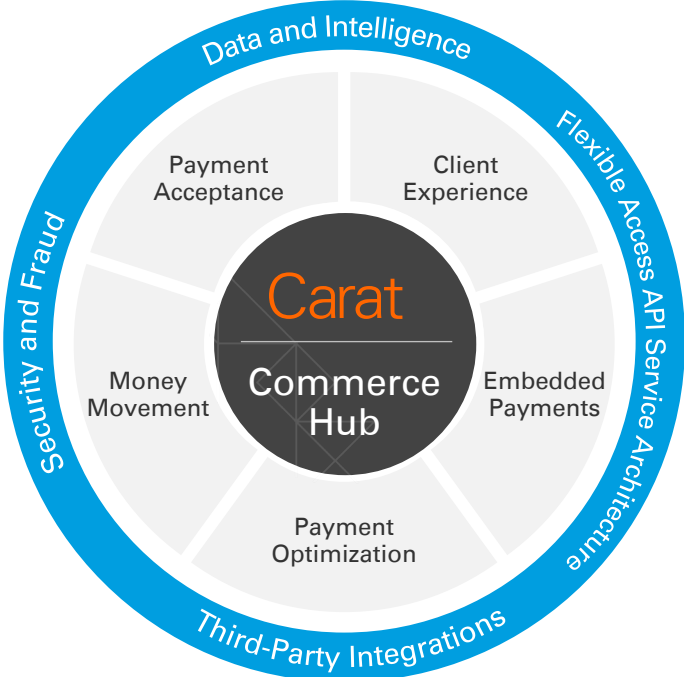
Cloud-native, open, microservice architecture

Simplified Connectivity

Modern development portal and connectivity

Value-Added Digital Solutions

Driving additional value for clients



#1

Merchant
Acquirer

9 of top 10

Global Digital
Brands

more
than 50

Countries
Served

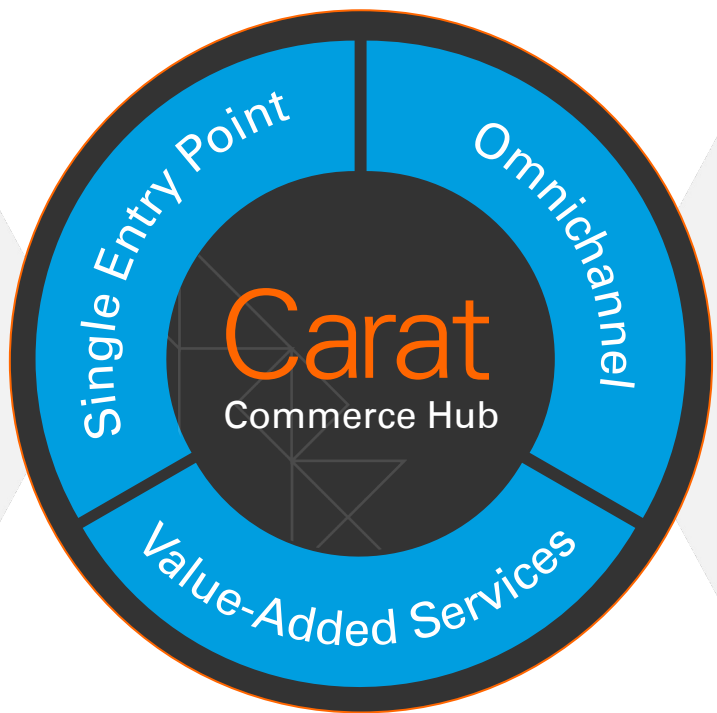
Simplifying the Global Commerce Ecosystem

Modern Development Portal

Connectivity Tools

Client Management

Automated Boarding



Global Acquiring

Local Payments

Data and Insights

Third-Party Integrations

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

Financial Solutions: Banking

The Business Operating System for FIs: Evolved From a Core Provider to a True Banking Services Enabler

Open Banking Experiences

Transforming the real-time banking experience

Digital First Experiences

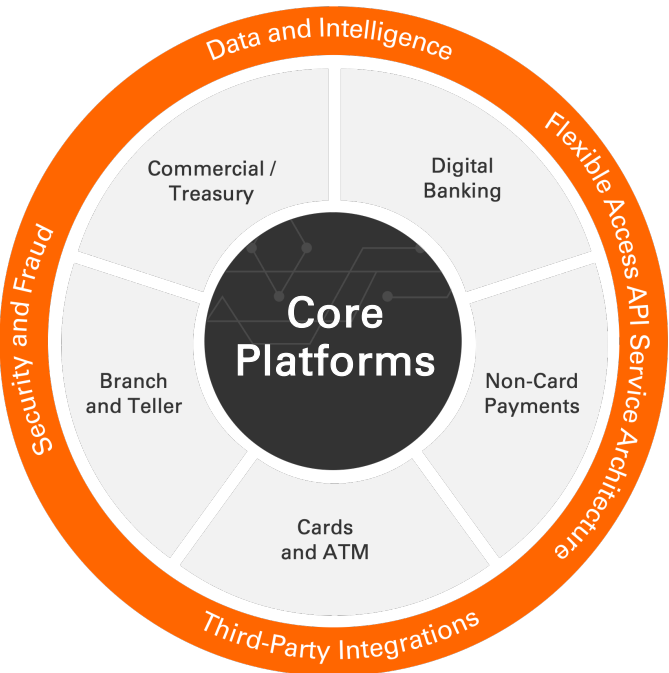
New omnichannel digital experiences

Flexible Modern Platform

Cloud-native, open, microservice architecture

Advanced AI and Data Intelligence

Delivering AI-powered next-gen experiences



325M

Deposit + Loan Accounts

more than **100M**

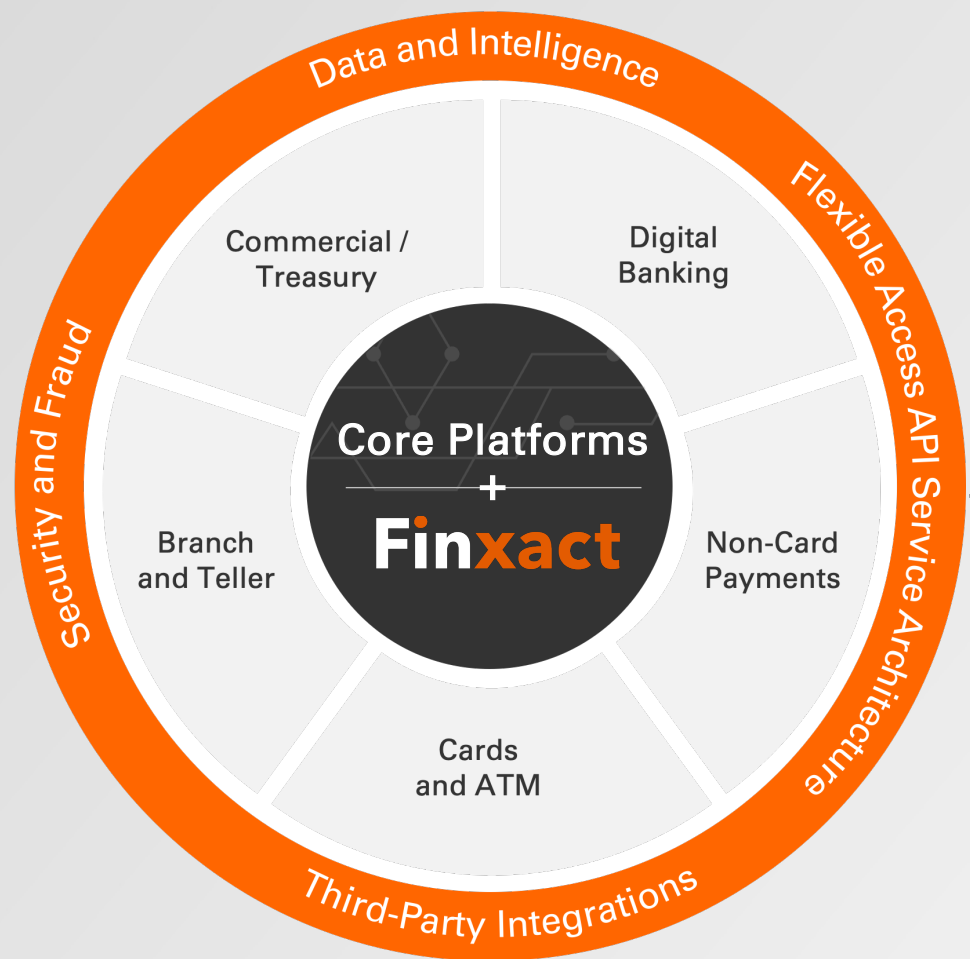
Digital Users

more than **20M**

Bill Pay Users

Financial Solutions: Banking

The Business Operating System for FIs: Evolved From a Core Provider to a True Banking Services Enabler



- Open, Extensible, Cloud-Based Cores
- Robust Digital Solutions and Integration of Third-Party Capabilities
- Software-as-a-Service, Highly Configurable and Easy to Upgrade
- Expansion of TAM Across FIs, Fintechs and Tech Companies
- Real-Time Data Streaming

Financial Solutions: Issuing

Opening the Core and Surrounds to Deliver Scalable Digital Experiences

Cloud-Native Platform

Flexible Modern APIs

Value-Added Services

Real-Time Processing and Event-Streaming

OptisSM

North America

Single, Scaled Platform

Comprehensive Solution Set

Multiple Account Types

Platform-as-a-Service

FirstVisionTM

International

Cloud Deployable

Multi-Currency, Multi-Language

Hosted Services

Available Around the World

nearly **1.6B**

Issuing Accounts on File

more than **80%**

of U.S. Retail Private Label Issuers

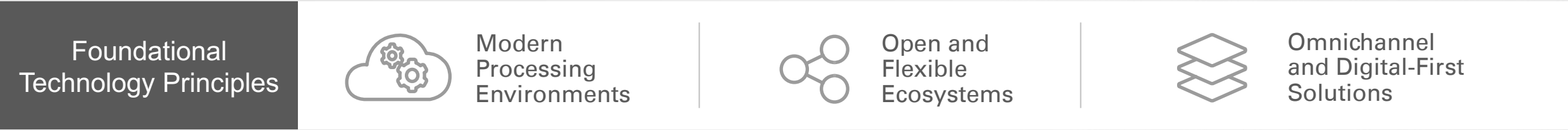
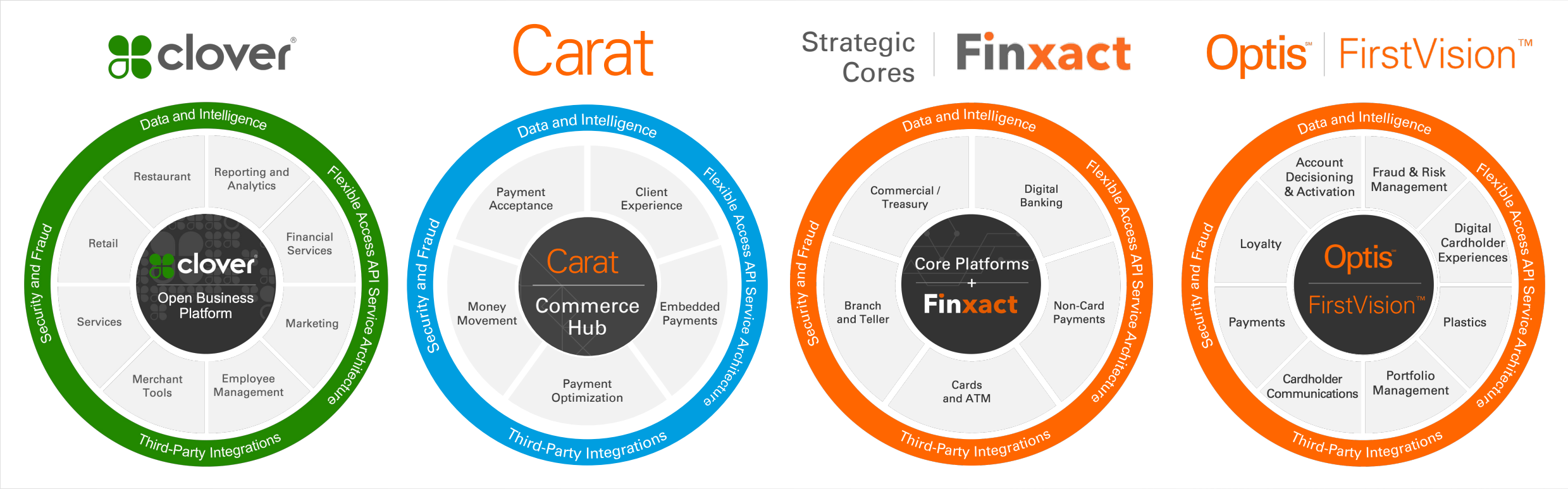
26 of top **50**

U.S. Credit Issuers

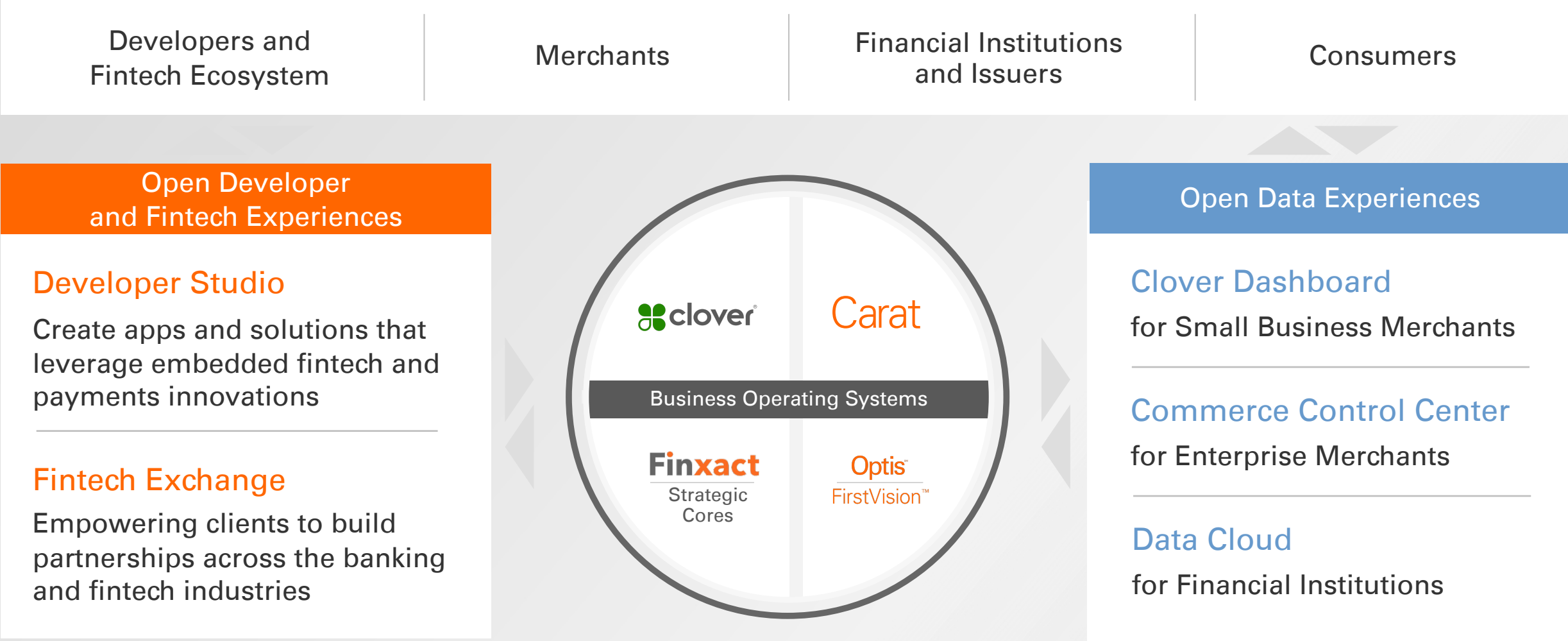
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Recognized by *Fortune*[®] Magazine
World's Most Admired CompaniesTM 2023 **fiserv.**

Enabling Leading Global Platforms and Solutions



Our Open Developer and Fintech Ecosystem



Fiserv Award-Winning Developer Studio

Empowering Engineering Teams With Comprehensive Tools and APIs, Revolutionizing the Software Development Process

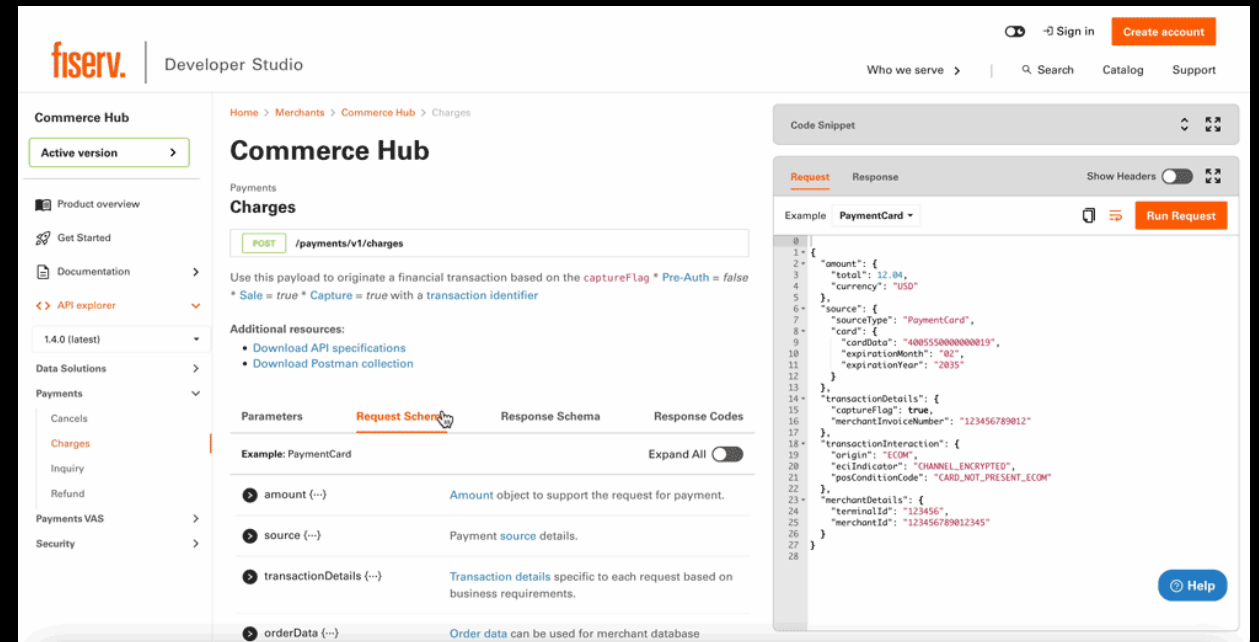
Powered by Fiserv industry expertise and proven track record

Comprehensive suite of leading-edge solutions for developers

Accelerating time to market for the delivery of enhanced innovation



API Experimentation and AI-Powered Code Generation

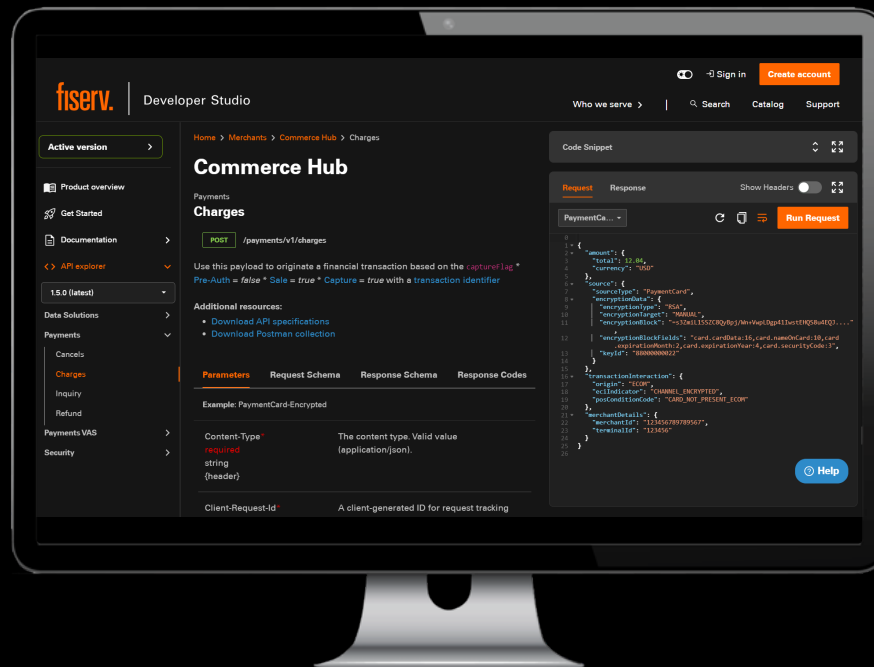


API Explorer allows developers to **interact with APIs**, send requests, observe the responses and **generate code**

Fiserv Award-Winning Developer Studio

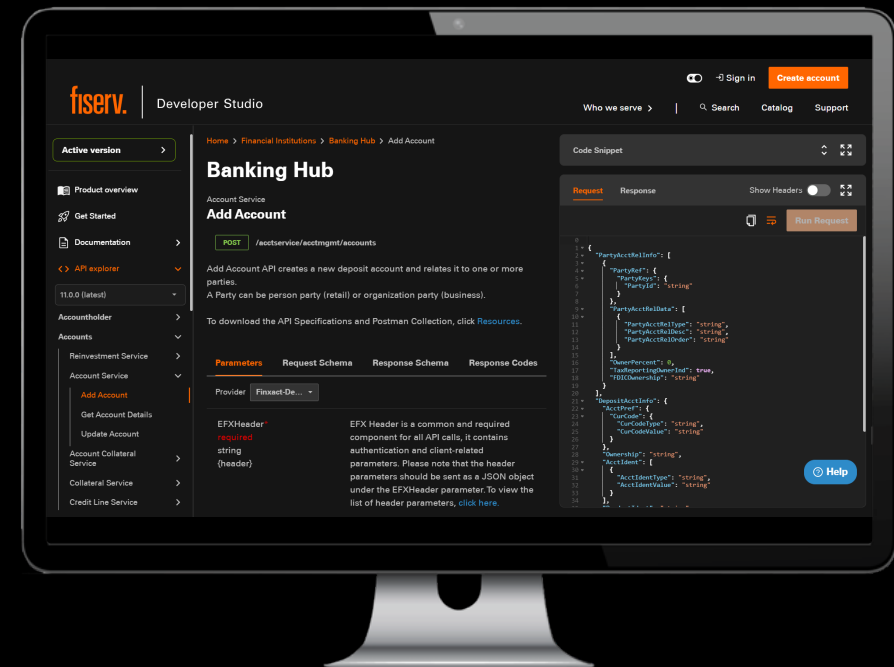
Commerce Hub

A single entry point and intelligent orchestration layer that creates a unified payments, reporting and boarding experience



Banking Hub

Build, test, certify and deploy apps that integrate with Fiserv
banking platforms used by more than 1 in 3 U.S. Financial Institutions



nearly **100%**

of U.S. Households
Reached

nearly **1.6 billion**

Issuing Accounts
on File

325 million

Deposit + Loan
Accounts

\$4.3 trillion

GPV Processed Across
All Platforms Globally

more
than **90 billion**

Transactions Processed
Annually in GBS NA

more
than **100 million**

Digital Banking
Users

more
than **20 million**

Bill Pay
Users

more
than **12 billion**

Gift Solutions Transactions
Processed Annually

more
than **6 million**

Merchant Locations
Served

more
than **25,000**

Peak Transactions
Per Second

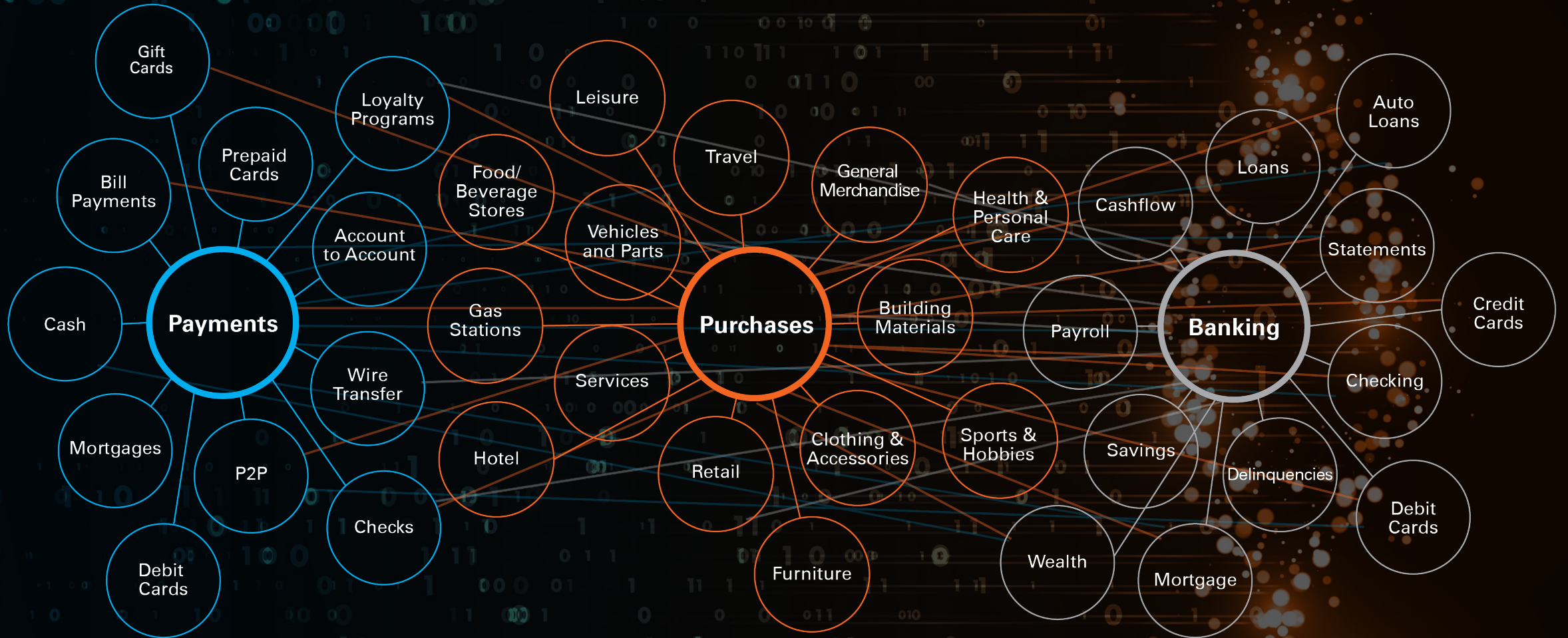
nearly **100%**
of U.S. Households
Reached

nearly **1.6 billion**
Issuing Accounts
on File

325 million
Deposit + Loan
Accounts

more
than **100 million**
Digital Banking
Users

more
than **20 million**
Bill Pay
Users



\$4.3 trillion
GPV Processed Across All
Platforms Globally

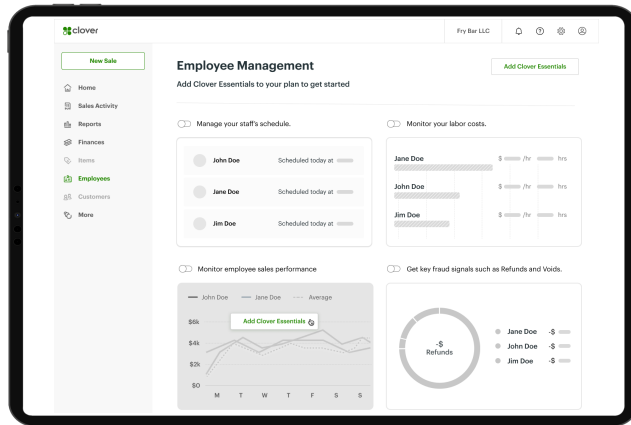
more
than **90 billion**
Transactions Processed
Annually in GBS NA

more
than **12 billion**
Gift Solutions Transactions
Processed Annually

more
than **6 million**
Merchant Locations
Served

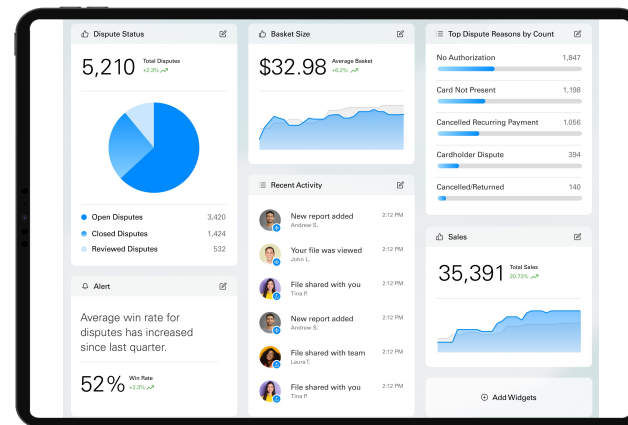
more
than **25,000**
Peak Transactions
Per Second

Enabling Open Data-Driven Intelligence Experiences



Clover Dashboard

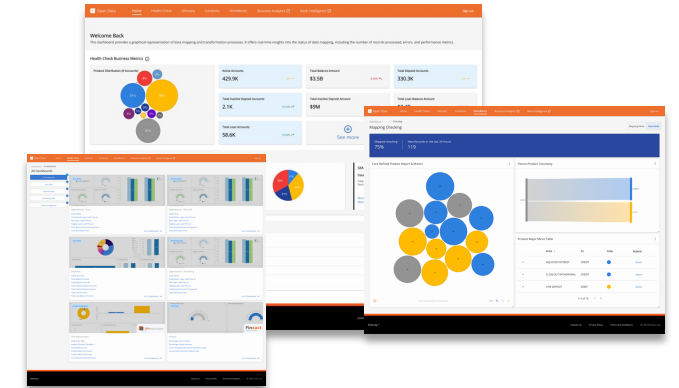
Actionable business insights with robust point-of-sale reporting



Commerce Control Center

Enables enterprise merchants with increased intelligence and visibility

Open Data for Financial Institutions



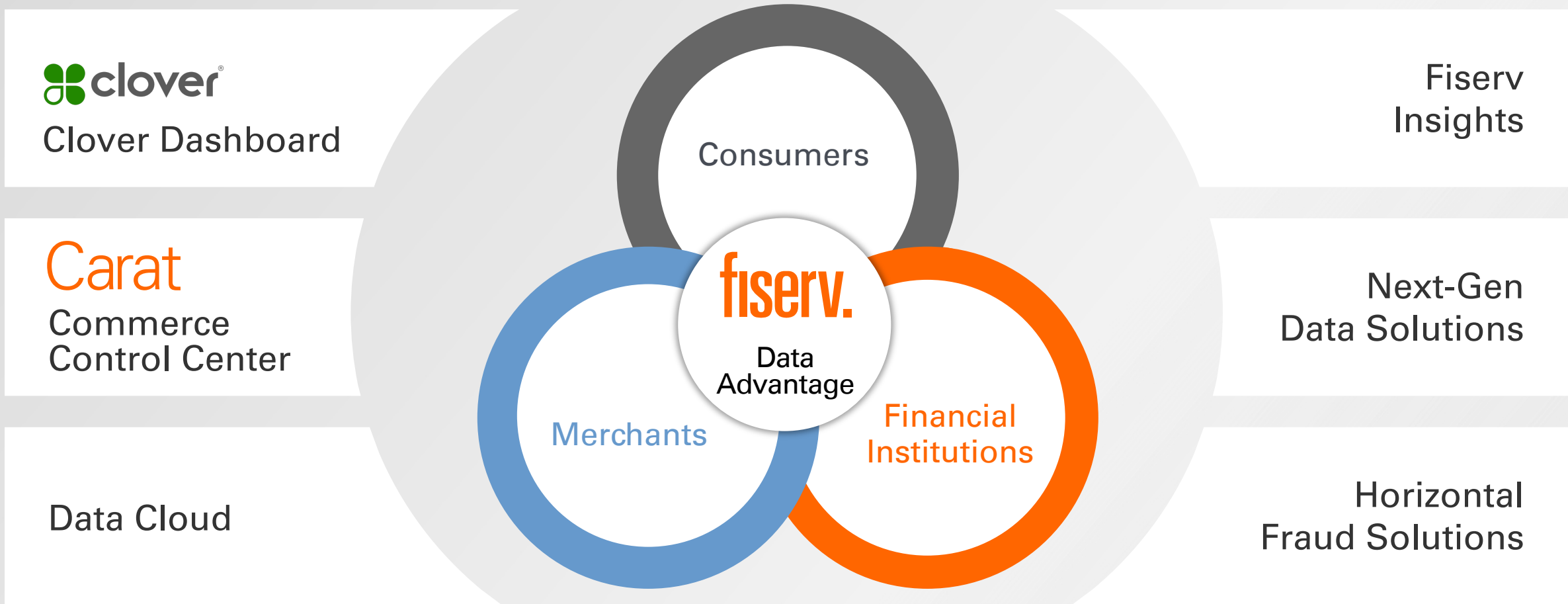
Data Cloud

Enabling a modern, multi-cloud platform where FIs can access their data in real time

The Fiserv Data Advantage

Data Insights for Clients

Connected Intelligence Insights



Fiserv Small Business IndexSM

Enabling Intelligence Using Small Business Insights, Consumer Spending and Financial Health

Developing insights for external thought leadership

Driving data-driven internal insights and strategic decision making

Leveraging our data assets to drive strategic intelligence



Strategic AI Evolution at Fiserv

Robotics Process Re-Engineering

Driving operational excellence, process transformation and optimization with Intelligent Process Automation (IPA)

Machine Learning and Big Data

Leveraging machine learning to further scale differentiated, personalized experiences for client service

Latest Generation AI

Leveraging Responsible AI to accelerate the delivery of market-leading innovation for clients, advanced by our unique data set

Using AI to Enable New Revenue, Increased Efficiency, and Next-Gen Solutions and Insights

Latest Generation AI: Fiserv Use Cases

Leveraging **Responsible AI** to accelerate the delivery of market-leading innovation for clients, advanced by Fiserv unique data set

Software Development
Developer Studio

Fraud Modeling
Advance Defense

Customer Engagement
Client360
Client Commitment Tracker

Marketing and Lead Generation

Payments Optimization

Billing Optimization

Client Commitment Tracker

Empowering Clients, Ensuring Accountability and Enhancing Collaboration in an Interactive Portal



Online Availability of Commitments

Accountability for Commitments

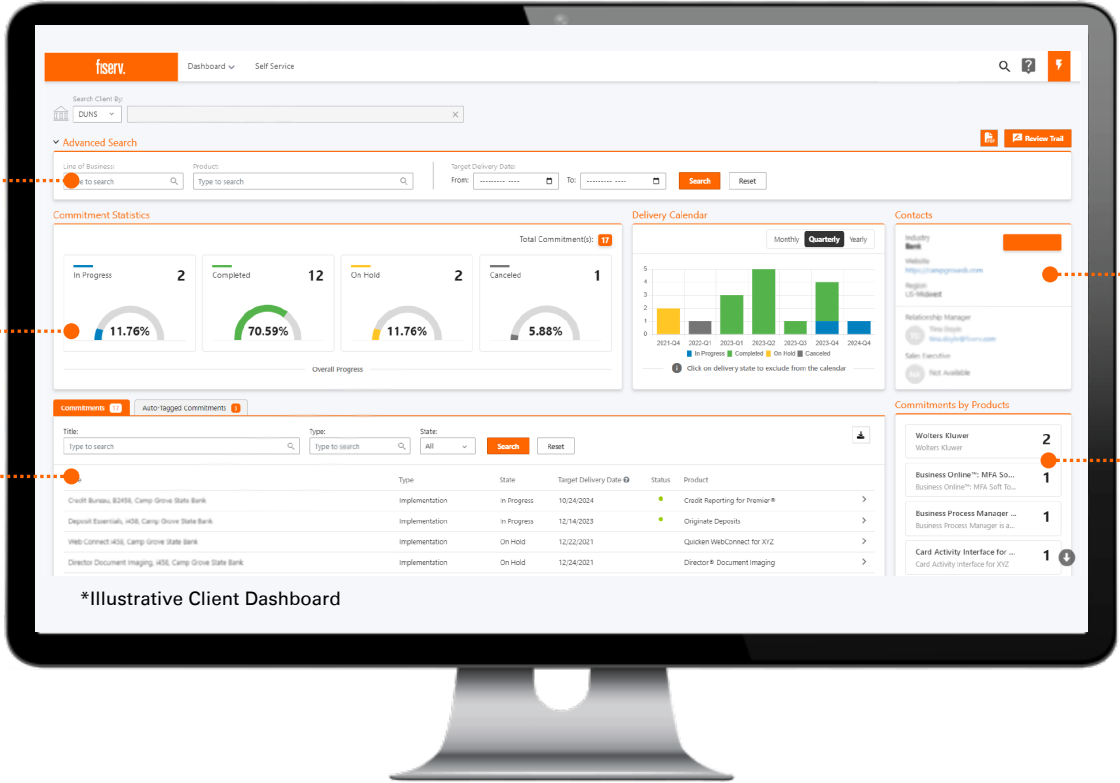
Enhanced Collaboration for On-Time Delivery

AI and Data-Driven Insights

Product Search

Client Commitment Statistics

Commitment Details



Fiserv Contact

Product Breakdown

Creating Opportunities Across Fiserv

#1

Merchant Acquirer
CORE Account Processor
Issuer Processor

Bill Payment Provider
Account-to-Account Transfers
Zelle® Enabler

Mobile Banking
Online Banking

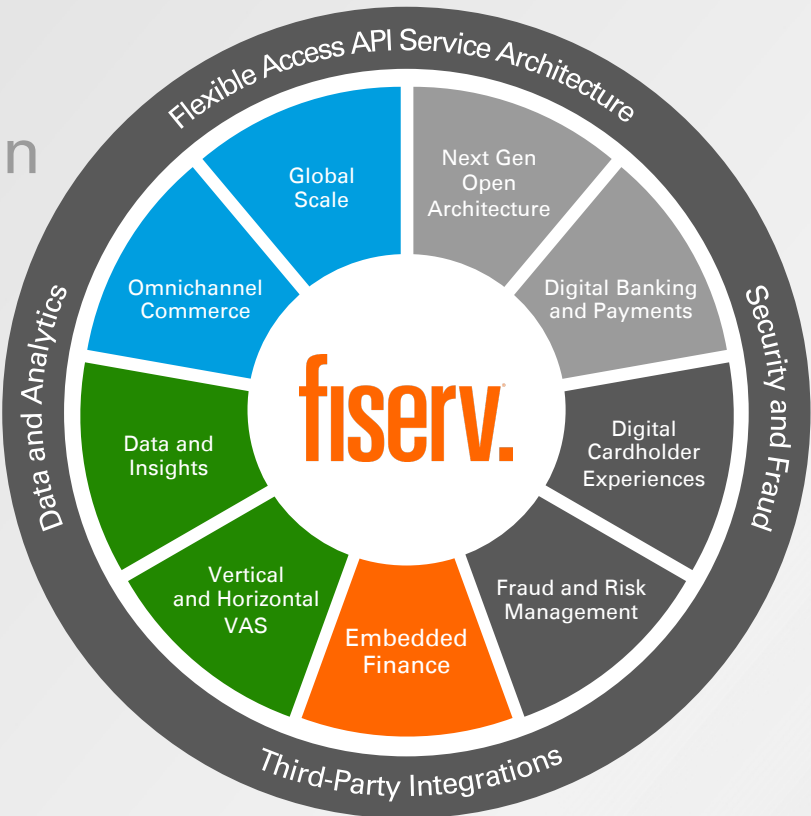
nearly 100%
of U.S. Households
Reached

more than 20 million
Bill Pay Users

more than 100 million
Digital Banking Users

325 million
Deposit / Loan
accounts

nearly 10,000
FI Clients



nearly 1.6 billion
Issuing Accounts
on File

nearly 1,500
FIs Live with Zelle®

more than 6 million
Merchant Locations
Served

more than 600 million
Gift Cards Activated
Annually

more than 100
Countries

Key Takeaways | Technology and Innovation

Strategic discipline
in investment

Experience and scale
to support existing clients

Speed and innovation
to win new clients

Modernizing and transforming
our core systems and platforms

Creating the next generation
of digital solutions

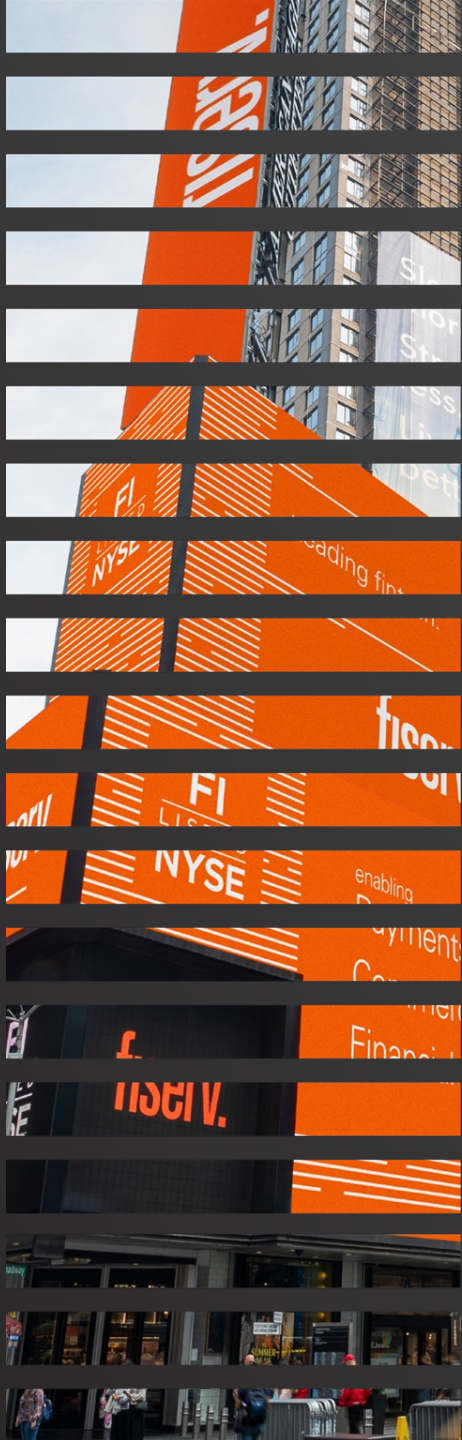
Collaborating and co-innovating
with our partners and clients





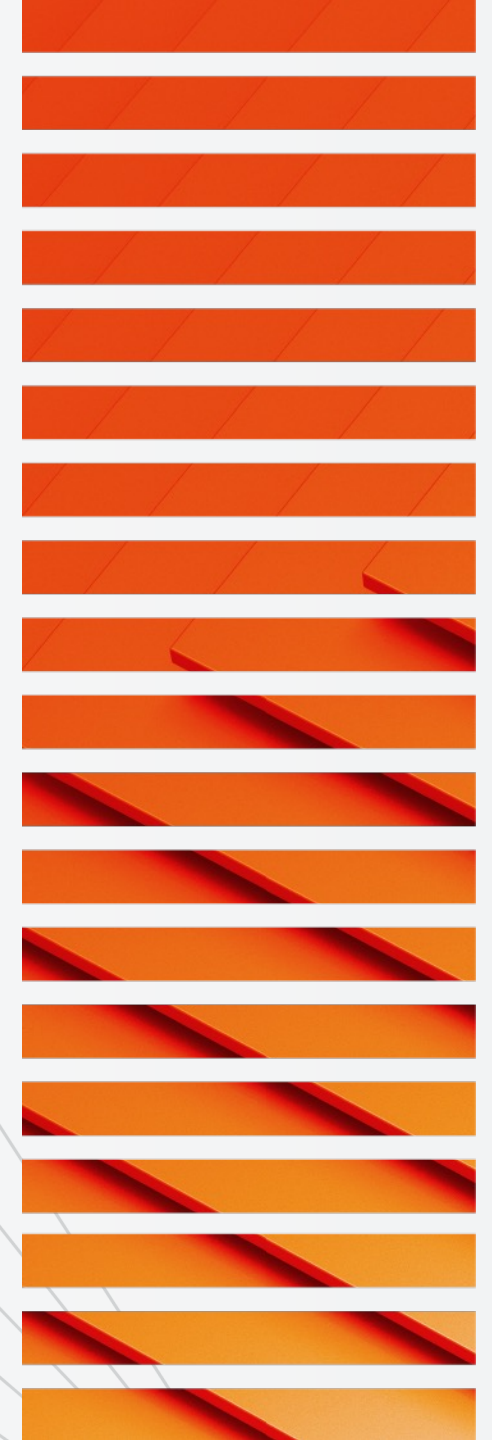
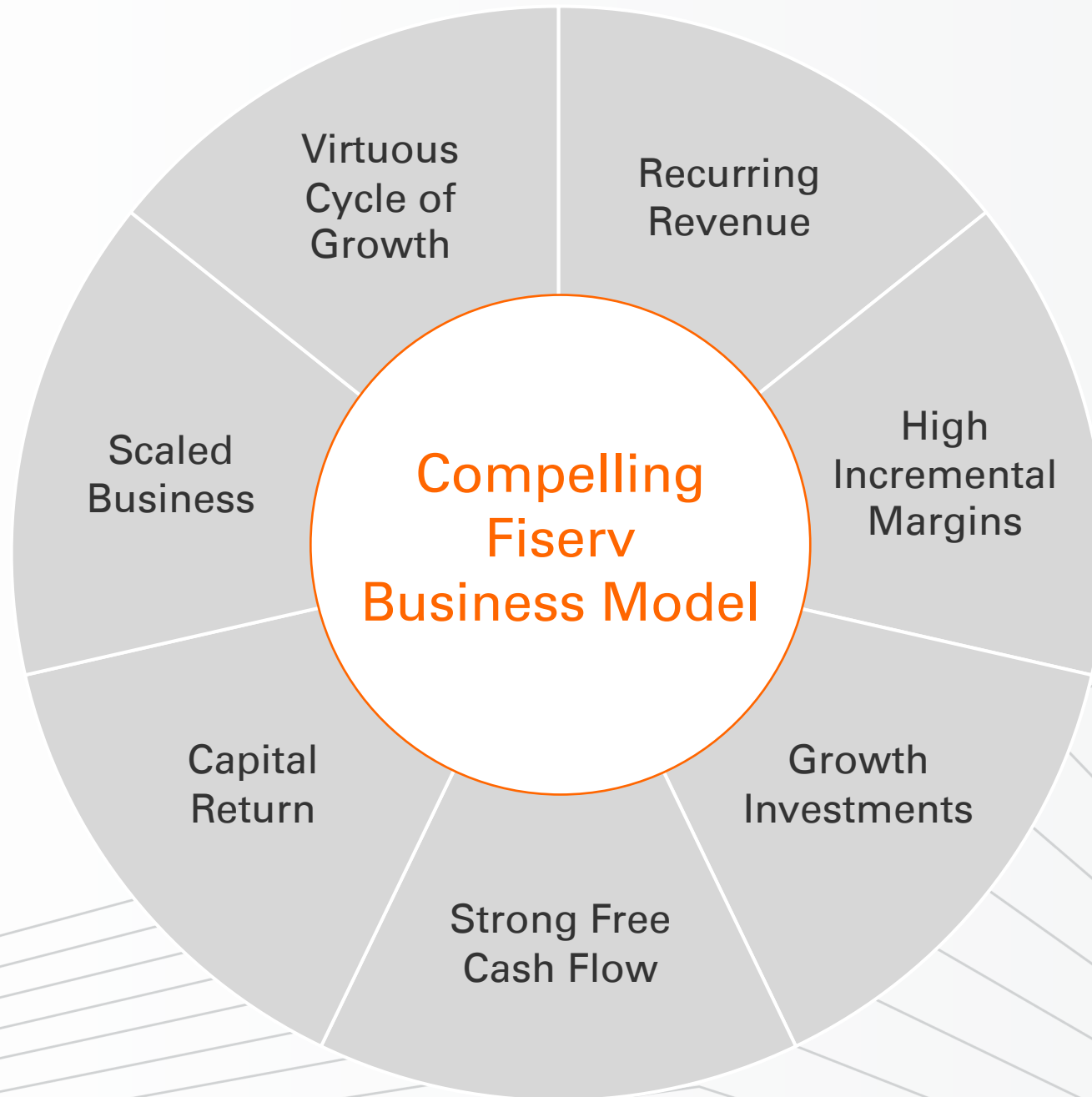
Q&A

fiserv.
NYSE:FI
Investor
Conference
2023



Extending Our Value

Bob Hau
Chief Financial Officer



Last Investor Conference – December 2020

Preliminary 2021 and Medium-Term Performance Outlook

	Preliminary 2021	Medium-Term Outlook 2022-2023	2023 Performance @ Midpoint
Key Financial Metrics			
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

Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. 2023 financial metrics are illustrative based on the preliminary outlook provided for 2021 and the medium-term outlook provided for 2022 and 2023. See appendix to presentations for additional information.

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

fiserv.

Delivering on 2023 Commitments

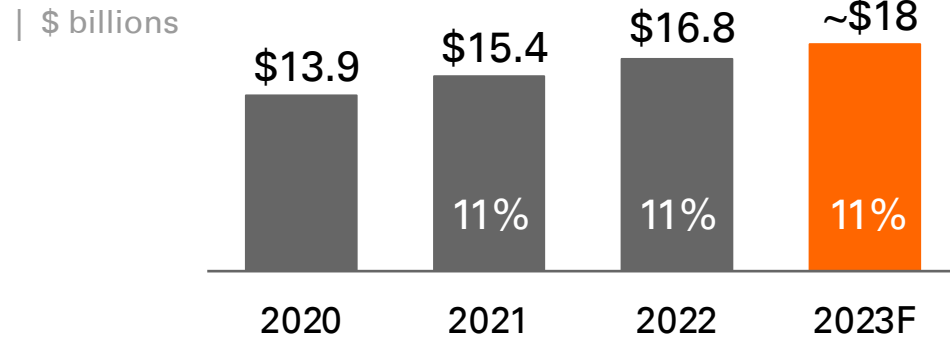
	December 2020 Outlook for 2023	Current 2023 Outlook	
Key Financial Metrics			
Organic Revenue	~\$4 billion Incremental revenue	~\$5.1 billion Incremental revenue 11% average ~\$18B adjusted rev	✓
Adjusted EPS	\$7.40 19% CAGR	\$7.50 19% CAGR	✓
Other Financial Metrics			
Adjusted Operating Margin Expansion	Cumulative 3-Year Performance >500bps	Cumulative 3-Year Performance >540bps	✓
Free Cash Flow	>\$13 billion	>\$11 billion	

December 2020 Outlook for 2023 financial metrics presented at Investor Day 2020 were illustrative based on the preliminary Outlook provided for 2021 and the medium-term provided for 2022 and 2023. Current 2023 Outlook is based on actual results from 2021 and 2022, and guidance for 2023 provided at the October 24, 2023 earnings call. Current 2023 Outlook for Organic Revenue and Adjusted EPS reflect midpoint of Outlook. CAGRs reflect adjusted EPS growth from 2020 through 2023. See appendix to presentations for information regarding non-GAAP measures.

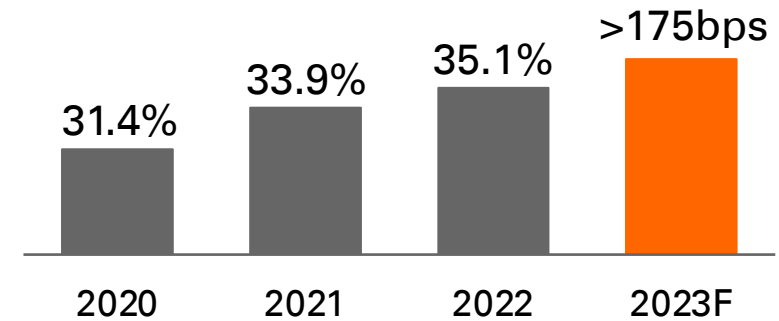
Results Since December 2020

Adjusted Revenue → Average ORG 11%

Organic Revenue Growth%

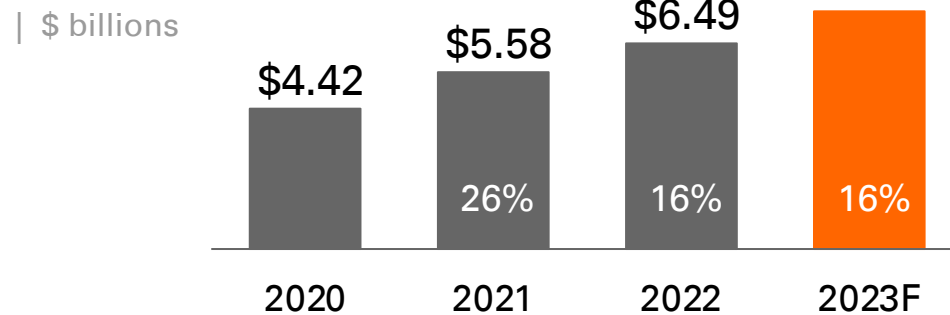


Adjusted Operating Margin % → >540bps

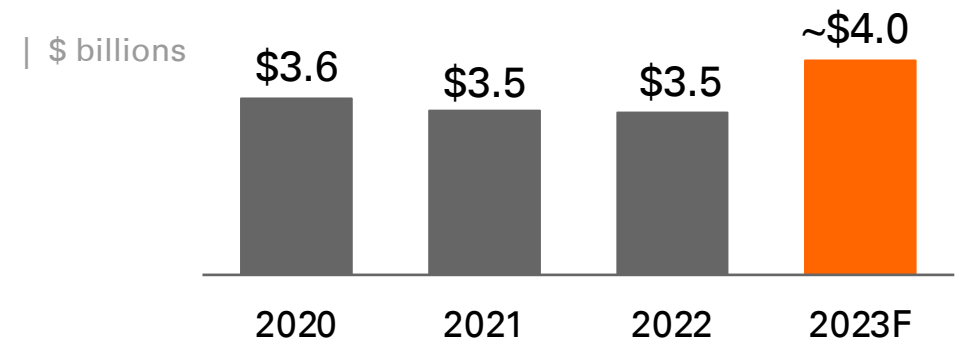


Adjusted EPS → CAGR 19%

EPS Growth%



Free Cash Flow → Average Conversion of 96%



\$ in billions, except per share amounts, unaudited. 2023F is based on guidance provided at the October 24, 2023 earnings call. 2023F adjusted revenue is calculated using our 11% organic revenue growth Outlook, less M&A and FX. 2023F adjusted EPS is midpoint of Outlook. Free Cash Flow Conversion is defined as Free Cash Flow divided by adjusted net income. See appendix for presentations of information regarding non-GAAP measures.

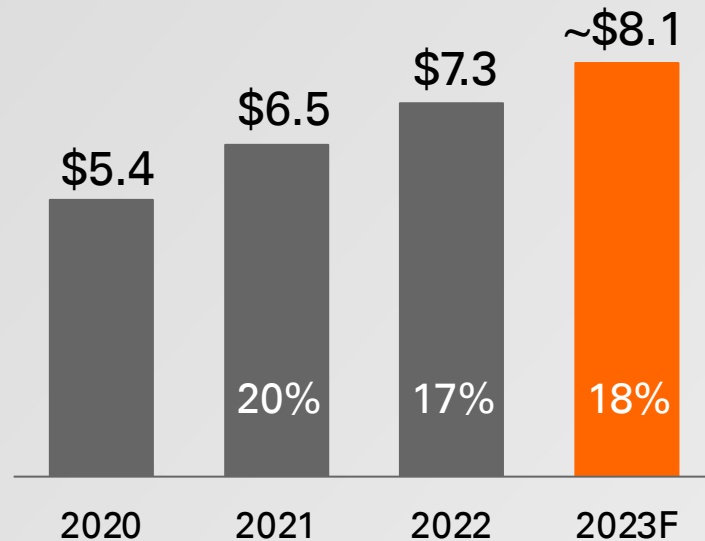
Results Since December 2020 By Segment

Adjusted Revenue – Organic Revenue Growth %

Merchant Acceptance

18% average ORG

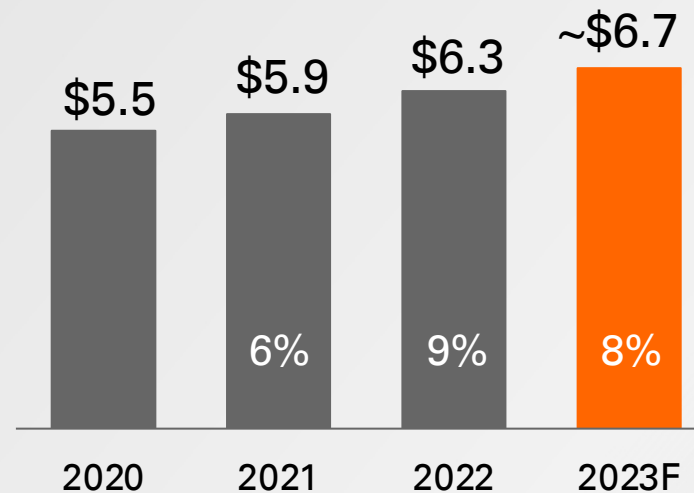
| \$ billions



Payments and Network

8% average ORG

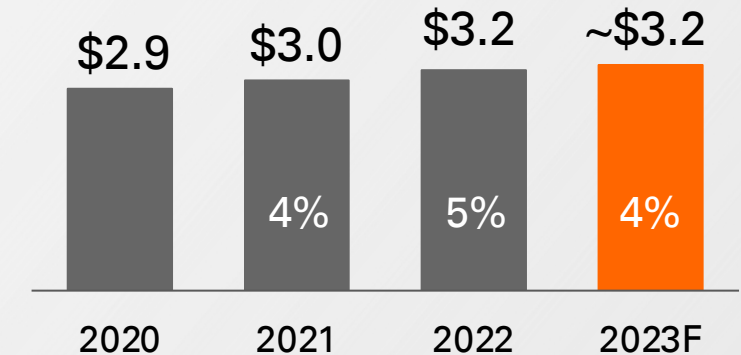
| \$ billions



Financial Technology

4% average ORG

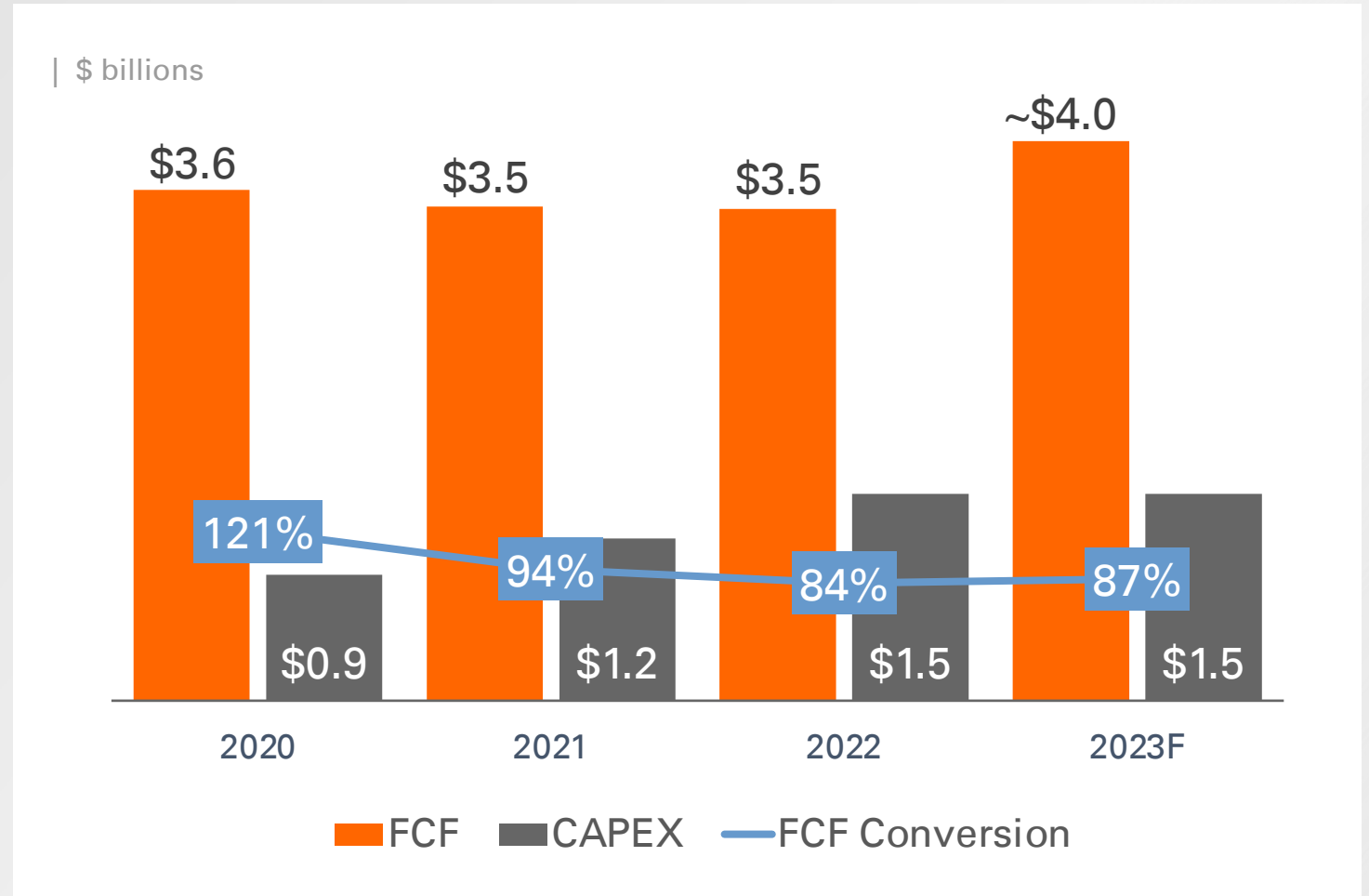
| \$ billions



\$ in billions, unaudited. 2023F adjusted revenue is calculated using our 11% organic revenue growth Outlook, less M&A and FX. ORG represents organic revenue growth. Average ORG is calculated using full year organic revenue growth for 2021 through forecasted 2023. See appendix for presentations of information regarding non-GAAP measures.

Free Cash Flow Impacted By Capex Investment / Higher Growth

- Capex investment accelerated from 2020 (\$900M) to 2022 / 2023 (\$1.5B)
- Organic revenue growth accelerated to 11% last three years, above December 2020 medium-term Outlook of 7–9%
- Higher free cash flow conversion in 2020 due to lower working capital requirements on COVID impacted slower growth
- Expect Capex to hold at \$1.5B declining as a percent of revenue from 9% in 2022 to <7% in 2026

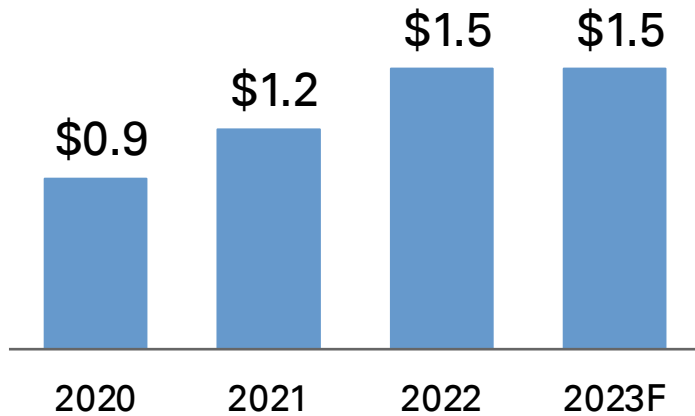


\$ in billions, unaudited. FCF represents Free Cash Flow. See appendix to presentations for information regarding non-GAAP measures.

Capital Allocation Since December 2020

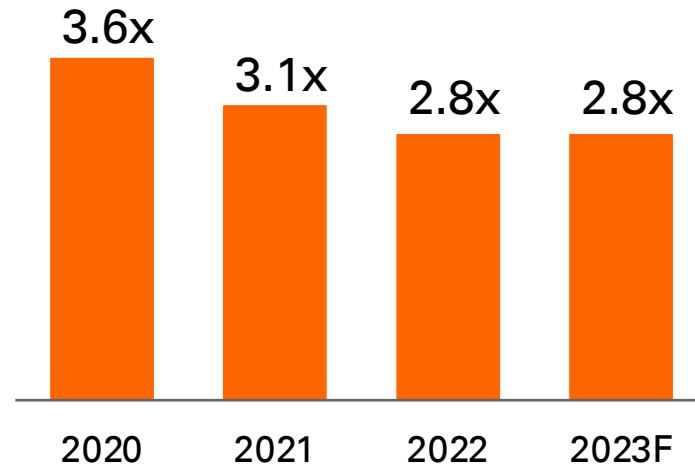
Capital Expenditures Investing in growth...

| \$ billions



- Accelerated investment in innovation, led to faster than anticipated revenue growth
- Additionally, \$2B invested inorganically

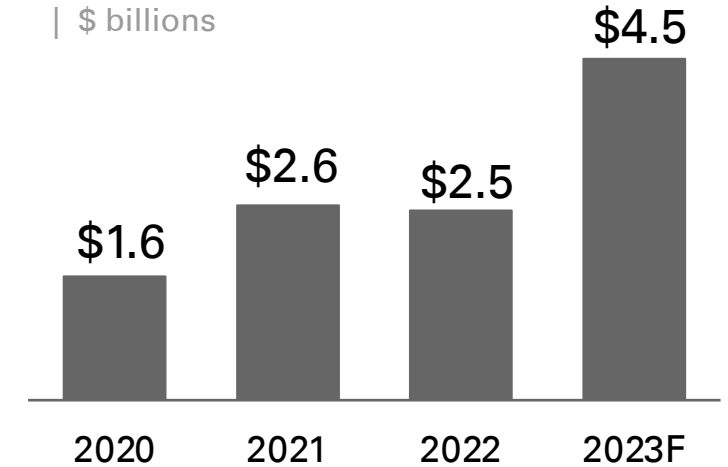
Debt to Adjusted EBITDA while meeting debt commitments...



- Returned to historical average leverage
- Strong balance sheet provides flexibility
- Growth in adjusted EBITDA provides additional debt capacity

Share Repurchases and returning value to shareholders

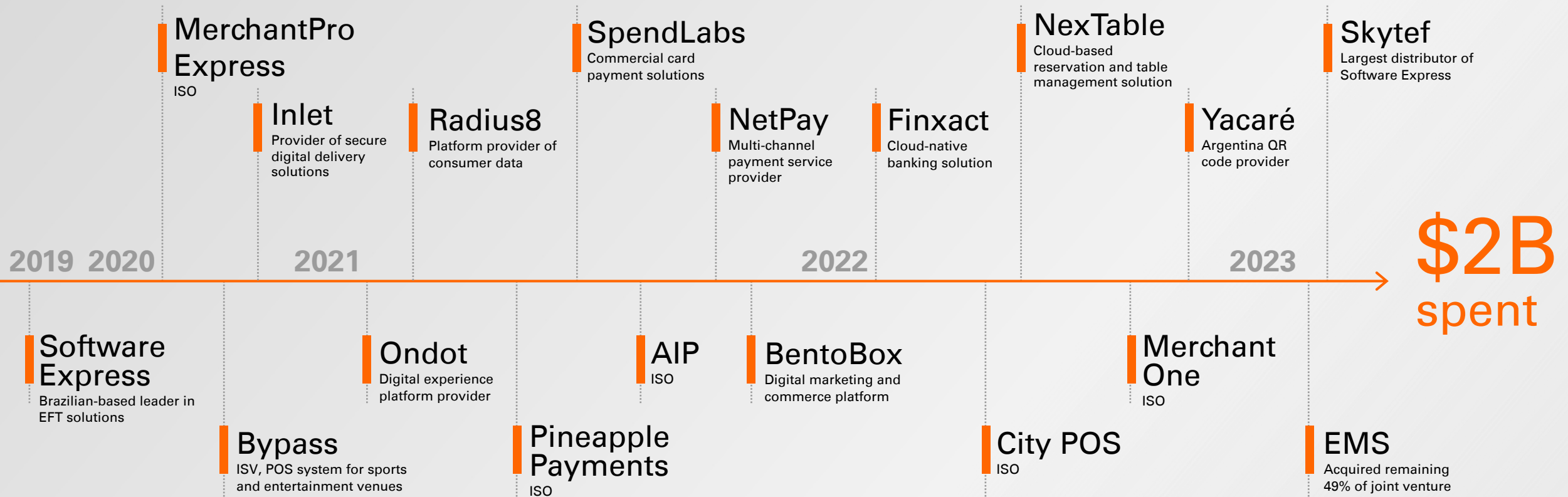
| \$ billions



- >\$11 billion returned to shareholders
- Deployed ~77% of Free Cash Flow to share repurchases from 2020 to 2023

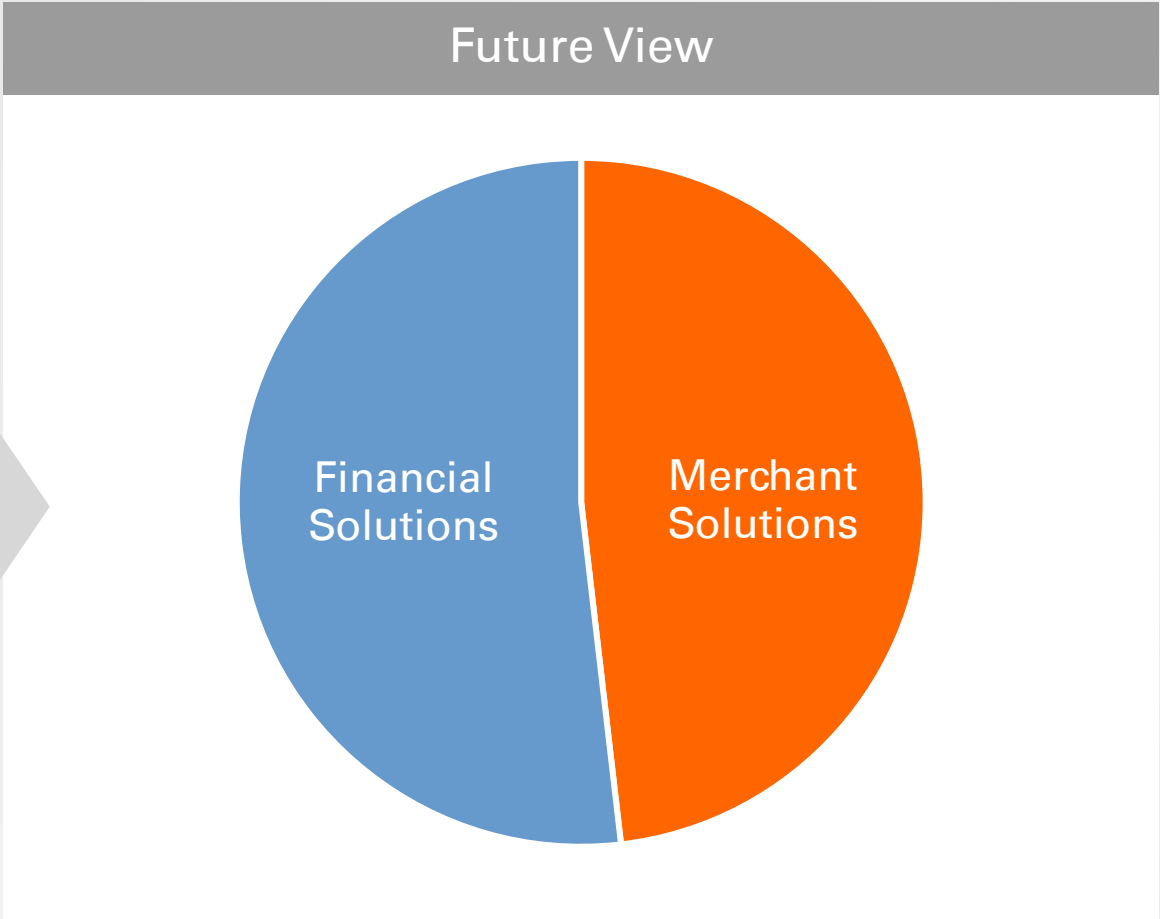
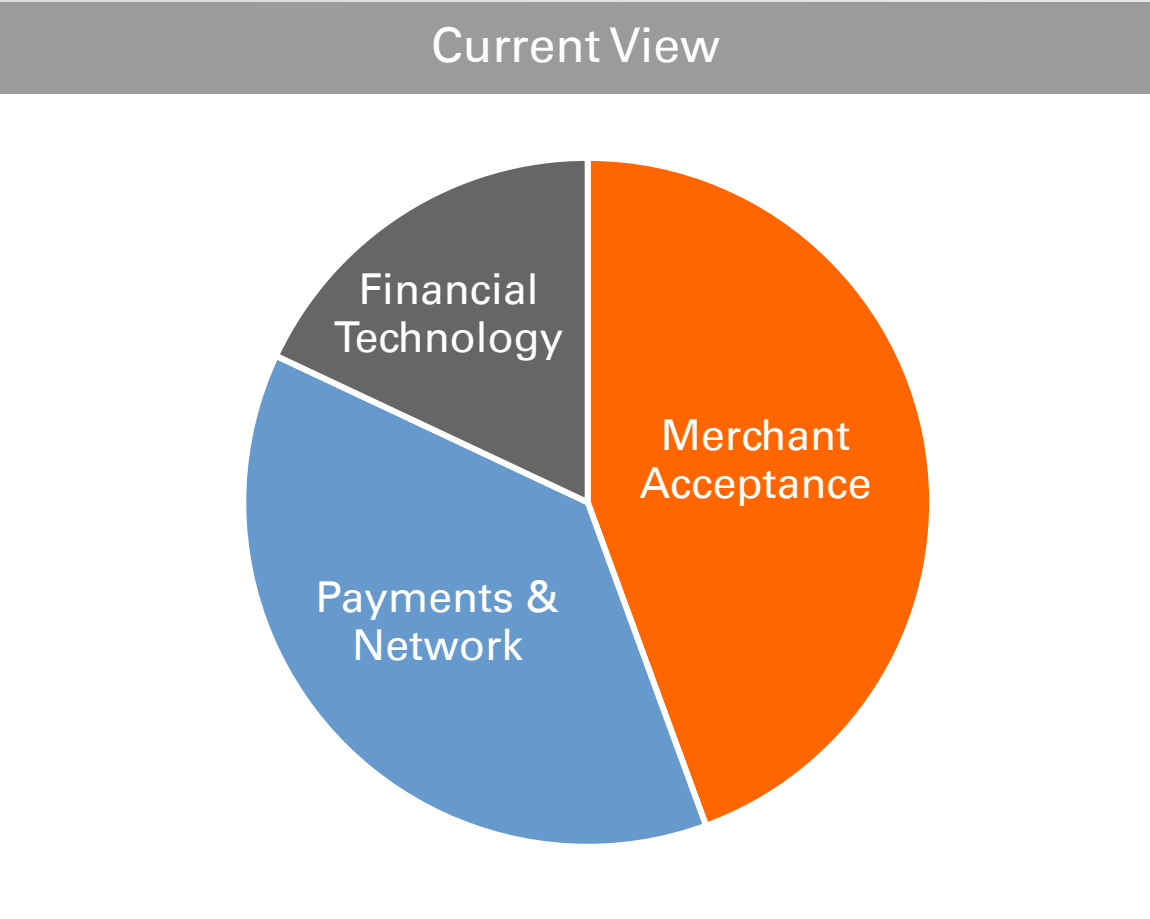
\$ in billions. 2023F capital expenditures in-line with prior year. 2023F leverage based on financial metrics as of Q3 2023. 2023F share repurchases based on 9 months actual, plus forecasted Q4 2023.. See appendix to presentations for information regarding non-GAAP measures.

Investing in Innovation



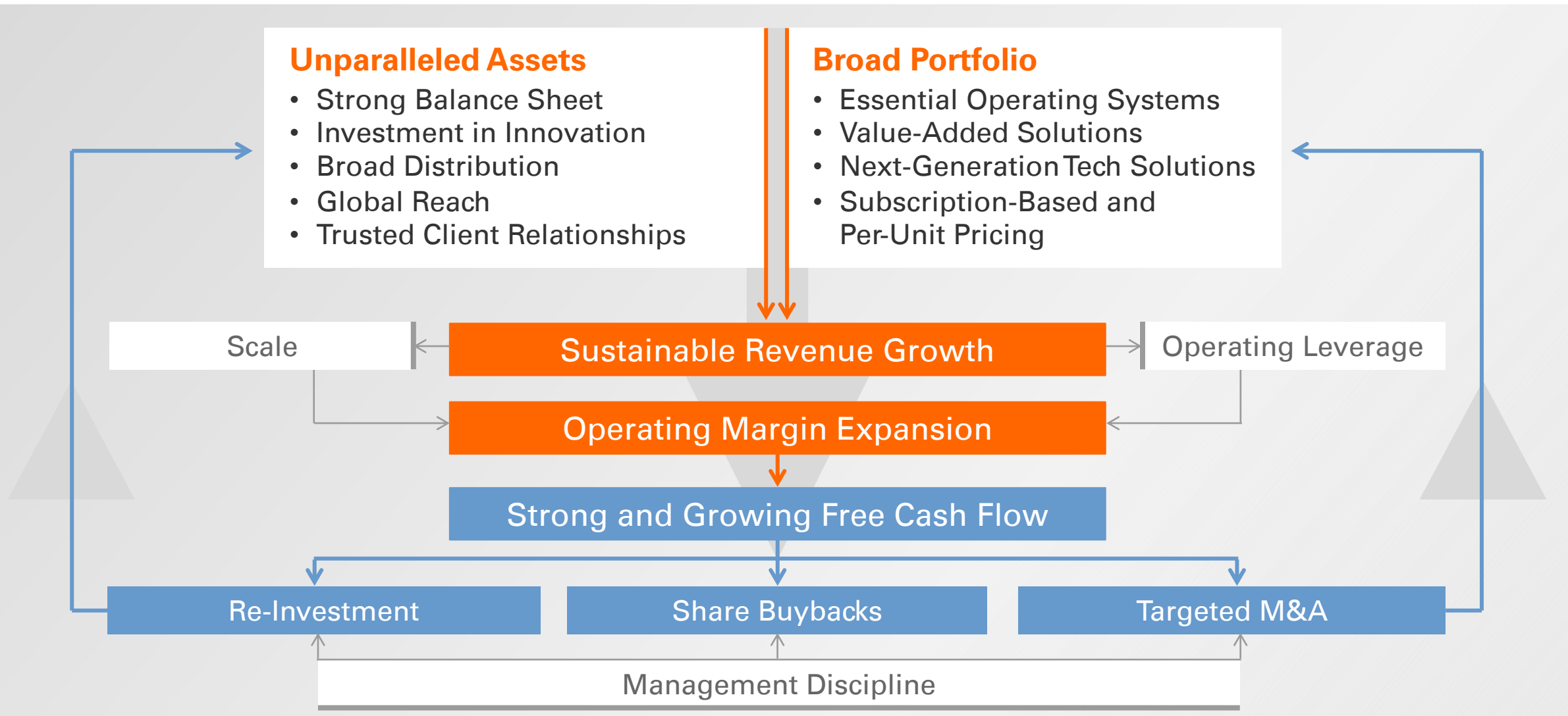
Excludes Fiserv/First Data merger.

2024 Realignment Reflects Balanced Company



Graphs above are based on adjusted revenue for the last twelve months ended September 30, 2023. Business realignment expected to be completed effective for the first quarter of 2024. See appendix to presentations for information regarding non-GAAP measures.

The Virtuous Cycle of the Fiserv Model



Organic Revenue Growth Outlook

2023 Outlook

Merchant Acceptance	High-teens
---------------------	------------

Payments and Network	High-end of 5–8%
----------------------	------------------

Financial Technology	Reach low-end of 4–6%
----------------------	-----------------------

Total Company	11%
---------------	-----

Preliminary 2024 Outlook

Merchant Solutions	18–20%
	6% Benefit Inflation / Interest

Financial Solutions	5–7%
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Total Company	11–13%
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Medium-Term Outlook 2025–2026

	12–15%
--	--------

	6–8%
--	------

	9–12%
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Medium-term Outlook reflects anticipated organic revenue growth in each of 2025 and 2026. Preliminary 2024 and Medium-term Outlook reflect business realignment expected to be completed effective for the first quarter of 2024. See appendix to presentations for information regarding non-GAAP measures. 2023 outlook is based on guidance provided at the October 2023 Earnings call. The expected 6% Benefit of Inflation/Interest is largely driven by Argentina.

Strong Organic Revenue Growth

Merchant Solutions

- Scale distribution globally
- Grow portfolio and penetration of VAS for both enterprise and SMB
- Grow enterprise through unified solutions
- Build a modular ecosystem for enterprise

Medium-Term Outlook

12–15% Organic Revenue Growth

Financial Solutions

- Leverage next-gen platform investments
- Penetrate new international markets for Issuer
- Extend VAS success
- Provide unique data insights that help client growth

Medium-Term Outlook

6–8% Organic Revenue Growth

Add clients, retain and grow with clients, and sell them more solutions

Preliminary 2024 and Medium-Term Performance Outlook

Key Financial Metrics	Preliminary 2024	Medium-Term Outlook 2025–2026	2026 Performance @ Midpoint
Organic Revenue Growth	11–13%	9–12%	~\$23 billion adjusted revenue
Adjusted EPS Growth	13–17%	14–18%	\$11.60 adjusted EPS
Other Financial Metrics			Cumulative 3-Year Performance
Adjusted Operating Margin Expansion	>100bps	>100bps	>300bps Reaching 40% margin
Free Cash Flow	~\$4.5B 88–90% conversion	~\$5.0–\$5.5B ~90% conversion	~\$15 billion

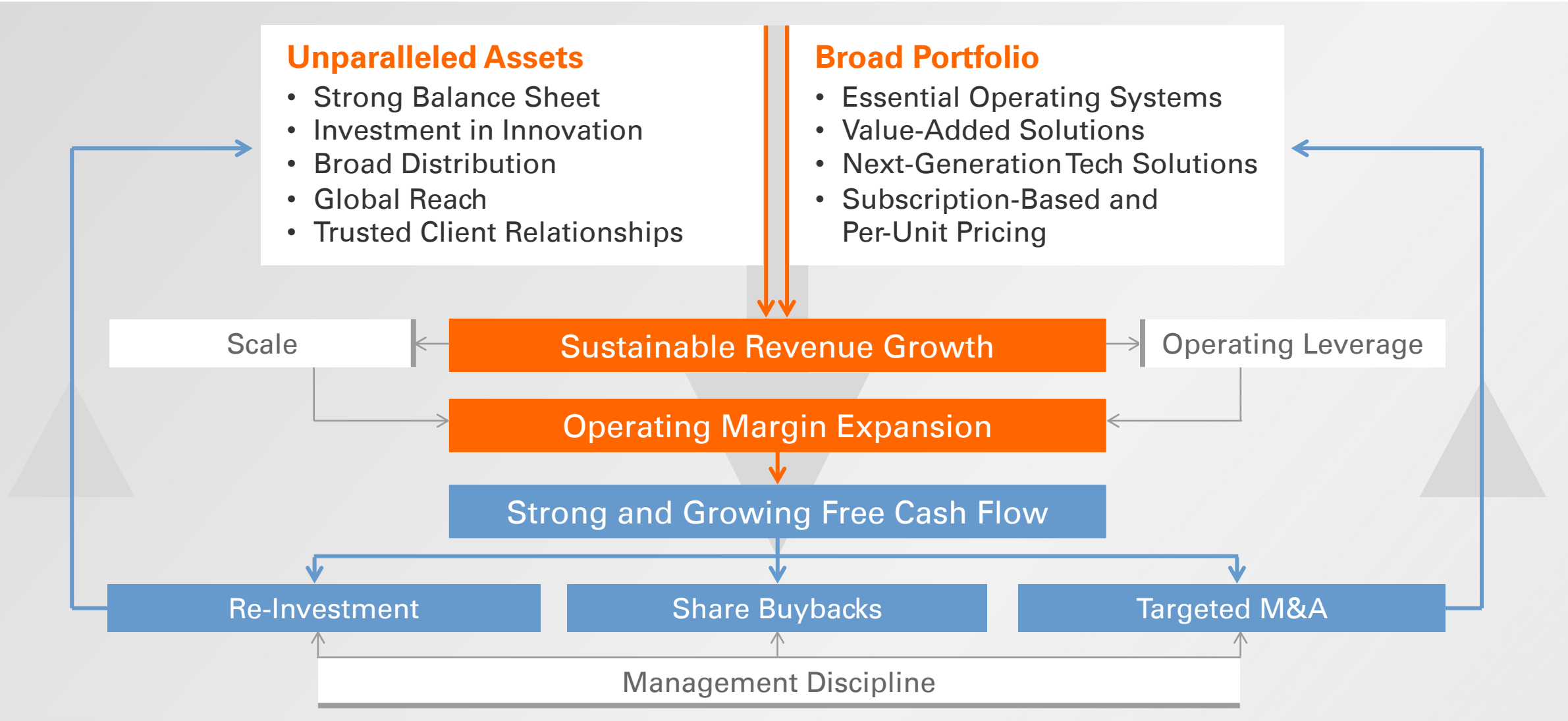
Medium-term Outlook reflects anticipated financial results in each of 2025 and 2026. 2026 financial metrics are illustrative based on the preliminary Outlook provided for 2024 and the medium-term Outlook provided for 2025 and 2026. See appendix to presentations for information regarding non-GAAP measures.

Extending Our Lead

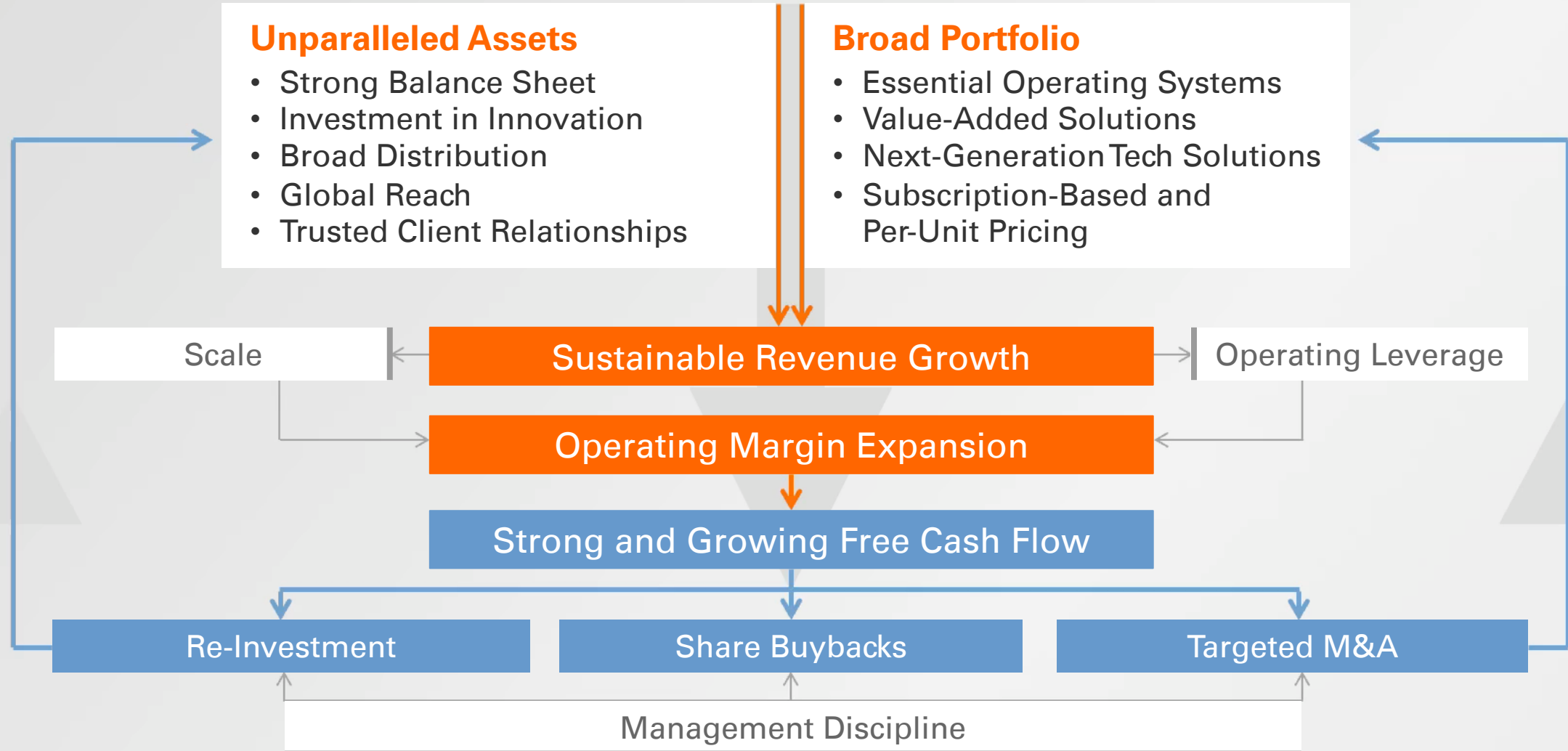
Frank Bisignano
Chairman, President and Chief Executive Officer



The Virtuous Cycle of the Fiserv Playbook



The Virtuous Cycle of the Fiserv Playbook





Q&A

fiserv.
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Conference
2023



Appendix



Non-GAAP Financial Measures and Segment Realignment

Use of Non-GAAP Financial Measures

This presentation includes the following unaudited non-GAAP financial measures: “adjusted revenue,” “adjusted revenue growth,” “organic revenue,” “organic revenue growth,” “adjusted operating income,” “adjusted operating margin,” “adjusted operating margin expansion,” “adjusted net income,” “adjusted earnings per share,” “adjusted earnings per share growth,” “free cash flow,” and “free cash flow conversion.” Management believes that adjustments for certain non-cash or other items and the exclusion of certain pass-through revenue and expenses should enhance shareholders' ability to evaluate the company's performance, as such measures provide additional insights into the factors and trends affecting its business. Additional information about these measures and reconciliations to the nearest GAAP financial measures are provided in this appendix.

Forward-Looking Non-GAAP Financial Measures

Reconciliations of unaudited non-GAAP financial measures to the most comparable GAAP measures are included in this presentation, except for forward-looking measures where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of these items that are excluded from the non-GAAP outlook measures. The company's forward-looking non-GAAP financial measures, including organic revenue growth, adjusted earnings per share, adjusted earnings per share growth, adjusted operating margin expansion, free cash flow, and free cash flow conversion, are designed to enhance shareholders' ability to evaluate the company's performance by excluding certain items to focus on factors and trends affecting its business. The company's organic revenue growth outlook excludes the impact of foreign currency fluctuations, acquisitions, dispositions and the company's postage reimbursements. The company's adjusted earnings per share and adjusted operating margin outlooks exclude certain non-cash or other items such as non-cash intangible asset amortization expense associated with acquisitions; non-cash impairment charges; net charges associated with debt financing activities; merger and integration costs; severance costs; gains or losses from the sale of businesses, certain assets and investments; certain discrete tax benefits and expenses; and non-cash deferred revenue adjustments. The company's adjusted operating margin outlook also excludes the impact of the company's postage reimbursements. The company's free cash flow outlook includes, but is not limited to, capital expenditures, distributions paid to noncontrolling interests, and distributions from unconsolidated affiliates and excludes severance, merger and integration payments. The company estimates that amortization expense in 2023 with respect to acquired intangible assets will decrease approximately 10% compared to the amount incurred in 2022. Other adjustments to the company's financial measures that were incurred in 2022 are presented on the subsequent pages of this presentation; however, they are not necessarily indicative of adjustments that may be incurred throughout the remainder of 2023 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.

Segment Realignment

Fiserv, Inc. (the "Company") is effecting changes in its business designed to further enhance operational performance in the delivery of its integrated portfolio of products and solutions to its financial institution clients. As a result, the Company expects to realign its reportable segments to correspond with these organizational changes, which the Company expects to be completed effective for the quarter ending March 31, 2024. As further described in this presentation, the Company's new reportable segments are expected to be Merchant Solutions and Financial Solutions. The Company continues to allocate resources and assess performance based on the current reportable segment structure.

Adjusted Revenue and Adjusted Operating Income

Total Company

	FY22	FY21	FY20
Revenue	\$ 17,737	\$ 16,226	\$ 14,852
Adjustments:			
Output Solutions postage reimbursements	(989)	(860)	(864)
Deferred revenue purchase accounting adjustments	25	27	46
Merchant Services adjustment ¹	—	—	(126)
Adjusted revenue	<u>\$ 16,773</u>	<u>\$ 15,393</u>	<u>\$ 13,908</u>
Operating income	\$ 3,740	\$ 2,288	\$ 1,852
Adjustments:			
Merger and integration costs ²	173	861	902
Severance costs	209	81	108
Amortization of acquisition-related intangible assets	1,814	1,982	2,024
Merchant Services adjustment ¹	—	—	(59)
Net gain on sale of businesses and other assets	(54)	—	(464)
Adjusted operating income	<u>\$ 5,882</u>	<u>\$ 5,212</u>	<u>\$ 4,363</u>
GAAP operating margin	21.1 %	14.1 %	12.5 %
GAAP operating margin expansion	700 bps	160 bps	
Adjusted operating margin	35.1 %	33.9 %	31.4 %
Adjusted operating margin expansion	120 bps	250 bps	

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

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures.

¹ 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.

² Includes deferred revenue purchase accounting adjustments.

Adjusted Revenue and Adjusted Operating Income by Segment

Merchant Acceptance Segment

	FY22	FY21	FY20
Revenue	\$ 7,292	\$ 6,479	\$ 5,522
Adjustments:			
Deferred revenue purchase accounting adjustments	—	—	6
Merchant Services adjustment ¹	—	—	(126)
Adjusted revenue	<u>\$ 7,292</u>	<u>\$ 6,479</u>	<u>\$ 5,402</u>
Operating income	\$ 2,321	\$ 1,996	\$ 1,427
Adjustments:			
Deferred revenue purchase accounting adjustments	—	—	6
Merchant Services adjustment ¹	—	—	(59)
Adjusted operating income	<u>\$ 2,321</u>	<u>\$ 1,996</u>	<u>\$ 1,374</u>
Operating margin	31.8 %	30.8 %	25.9 %
Adjusted operating margin	31.8 %	30.8 %	25.4 %

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

In FY22 and FY21, there were no adjustments to GAAP measures presented in the Merchant Acceptance segment and thus the adjusted measures are equal to the GAAP measures presented.

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures.

¹ 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 and Adjusted Operating Income by Segment

Payments and Network Segment

	FY22	FY21	FY20
Revenue	\$ 6,262	\$ 5,833	\$ 5,504
Adjustments:			
Deferred revenue purchase accounting adjustments	25	27	40
Adjusted revenue	<u>\$ 6,287</u>	<u>\$ 5,860</u>	<u>\$ 5,544</u>
Operating income	\$ 2,823	\$ 2,557	\$ 2,361
Adjustments:			
Deferred revenue purchase accounting adjustments	25	27	40
Adjusted operating income	<u>\$ 2,848</u>	<u>\$ 2,584</u>	<u>\$ 2,401</u>
Operating margin	45.1 %	43.8 %	42.9 %
Adjusted operating margin	45.3 %	44.1 %	43.3 %

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

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

Adjusted Revenue and Adjusted Operating Income by Segment

Financial Technology Segment

	FY22	FY21	FY20
Revenue	<u>\$ 3,170</u>	<u>\$ 3,022</u>	<u>\$ 2,901</u>
Operating income	<u>\$ 1,157</u>	<u>\$ 1,081</u>	<u>\$ 992</u>
Operating margin	36.5 %	35.8 %	34.2 %

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

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

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures.

Adjusted and Organic Revenue by Segment

	FY22		Growth	FY21		Growth
	2022	2021		2021	2020	
Total Company						
Revenue	\$ 17,737	\$ 16,226	9%	\$ 16,226	\$ 14,852	9%
Output Solutions postage reimbursements	(989)	(860)		(860)	(864)	
Deferred revenue purchase accounting adjustments	25	27		27	46	
Merchant Services adjustment ¹	—	—		—	(126)	
Adjusted revenue	<u>\$ 16,773</u>	<u>\$ 15,393</u>	9%	<u>\$ 15,393</u>	<u>\$ 13,908</u>	11%
Currency impact	294	—		6	—	
Acquisition adjustments	(41)	—		(39)	—	
Divestiture adjustments	(24)	(107)		(278)	(298)	
Organic revenue ²	<u>\$ 17,002</u>	<u>\$ 15,286</u>	11%	<u>\$ 15,082</u>	<u>\$ 13,610</u>	11%
Merchant Acceptance						
Revenue	\$ 7,292	\$ 6,479	13%	\$ 6,479	\$ 5,522	17%
Deferred revenue purchase accounting adjustments	—	—		—	6	
Merchant Services adjustment ¹	—	—		—	(126)	
Adjusted revenue	<u>\$ 7,292</u>	<u>\$ 6,479</u>	13%	<u>\$ 6,479</u>	<u>\$ 5,402</u>	20%
Currency impact	211	—		25	—	
Acquisition adjustments	(32)	—		(18)	—	
Divestiture adjustments	—	(68)		(246)	(217)	
Organic revenue ²	<u>\$ 7,471</u>	<u>\$ 6,411</u>	17%	<u>\$ 6,240</u>	<u>\$ 5,185</u>	20%
Financial Technology						
Revenue ³	<u>\$ 3,170</u>	<u>\$ 3,022</u>	5%	<u>\$ 3,022</u>	<u>\$ 2,901</u>	4%
Currency impact	10	—		(9)	—	
Acquisition adjustments	(9)	—		—	—	
Divestiture adjustments	—	(7)		—	—	
Organic revenue ²	<u>\$ 3,171</u>	<u>\$ 3,015</u>	5%	<u>\$ 3,013</u>	<u>\$ 2,901</u>	4%

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

Adjusted and Organic Revenue by Segment (cont.)

	FY22		Growth	FY21		Growth
	2022	2021		2021	2020	
Payments and Network						
Revenue	\$ 6,262	\$ 5,833	7%	\$ 5,833	\$ 5,504	6%
Deferred revenue purchase accounting adjustments	25	27		27	40	
Adjusted revenue	<u>\$ 6,287</u>	<u>\$ 5,860</u>	7%	<u>\$ 5,860</u>	<u>\$ 5,544</u>	6%
Currency impact	73	—		(10)	—	
Acquisition adjustments	—	—		(21)	—	
Divestiture adjustments	—	—		—	(20)	
Organic revenue ²	<u>\$ 6,360</u>	<u>\$ 5,860</u>	9%	<u>\$ 5,829</u>	<u>\$ 5,524</u>	6%
Corporate and Other						
Revenue	\$ 1,013	\$ 892		\$ 892	\$ 925	
Output Solutions postage reimbursements	(989)	(860)		(860)	(864)	
Adjusted revenue	<u>\$ 24</u>	<u>\$ 32</u>		<u>\$ 32</u>	<u>\$ 61</u>	
Divestiture adjustments	(24)	(32)		(32)	(61)	
Organic revenue ²	<u>\$ —</u>	<u>\$ —</u>		<u>\$ —</u>	<u>\$ —</u>	

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

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures.

¹ 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 by the joint venture revenue that was not expected to be retained by the company upon dissolution and is partially offset by an increase to processing and services revenue.

² Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions. Revenue attributable to dispositions also includes current and prior period revenue associated with merchants retained by the company from the Banc of America Merchant Services joint venture through the one year period following the joint venture's July 1, 2020 dissolution date, and 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.

³ For all periods presented in the Financial Technology segment, there were no adjustments to GAAP measures presented and thus the adjusted measures are equal to the GAAP measures presented.

Adjusted Net Income and Adjusted EPS

	FY22	FY21	FY20
GAAP net income attributable to Fiserv	\$ 2,530	\$ 1,334	\$ 958
Adjustments:			
Merger and integration costs ¹	173	865	902
Severance costs ²	209	81	108
Amortization of acquisition-related intangible assets ³	1,814	1,982	2,024
Non wholly-owned entity activities ⁴	9	51	94
Net gain on sale of businesses and other assets ⁵	(54)	—	(464)
Tax impact of adjustments ⁶	(476)	(685)	(595)
Discrete tax items	—	118	(7)
Adjusted net income	<u>\$ 4,205</u>	<u>\$ 3,746</u>	<u>\$ 3,020</u>
GAAP EPS attributable to Fiserv - diluted	\$ 3.91	\$ 1.99	\$ 1.40
Adjustments - net of income taxes:			
Merger and integration costs ¹	0.21	0.99	1.02
Severance costs ²	0.25	0.09	0.12
Amortization of acquisition-related intangible assets ³	2.21	2.27	2.28
Non wholly-owned entity activities ⁴	(0.02)	0.06	0.11
Net gain on sale of businesses and other assets ⁵	(0.06)	—	(0.50)
Discrete tax items	—	0.18	(0.01)
Adjusted EPS	<u>\$ 6.49</u>	<u>\$ 5.58</u>	<u>\$ 4.42</u>
GAAP EPS attributable to Fiserv growth	96 %	42 %	
Adjusted EPS growth	16 %	26 %	

\$ in millions, except per share amounts, unaudited. Earnings per share is calculated using actual, unrounded amounts.

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures.

Adjusted Net Income and Adjusted EPS (cont.)

- ¹ Represents acquisition and related integration costs incurred in connection with various acquisitions, including those in 2021 and 2020 related to the First Data acquisition. Merger and integration costs in 2022 primarily include share-based compensation and third-party professional service fees attributable to various acquisitions. First Data integration costs in 2021 primarily include \$370 million of third-party professional service fees associated with integration activities; \$44 million of incremental share-based compensation, including the fair value of stock awards assumed by Fiserv; and \$277 million of other integration-related compensation costs. First Data integration costs in 2020 primarily include \$224 million of third-party professional service fees associated with integration activities; \$165 million of incremental share-based compensation, including the fair value of stock awards assumed by Fiserv; \$137 million of other integration-related compensation costs; \$118 million of accelerated depreciation and amortization associated with the termination of certain vendor contracts; and \$124 million of non-cash impairment charges associated with the early exit of certain leased facilities. The company completed the integration activities associated with the achievement of cost synergies related to the First Data acquisition as of December 31, 2021.
- ² Represents severance costs associated with the achievement of expense management initiatives, including those in 2021 and 2020 related to the First Data acquisition.
- ³ Represents amortization of intangible assets acquired through various acquisitions, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.
- ⁴ Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which the company holds a controlling financial interest. This adjustment also includes gains totaling \$201 million related to certain equity investment transactions and other net expense of \$43 million associated with joint venture debt guarantees in 2022, and net gains totaling \$98 million related to the fair value remeasurement and sale of certain equity investments in 2021.
- ⁵ Represents the net gain or loss on the associated divestiture transactions, including on the sale of Fiserv Costa Rica, S.A., the company's Systems Integration Services operations, the company's Korea operations and certain merchant contracts in conjunction with the mutual termination of one of the company's merchant alliance joint ventures during 2022; and the dissolution of the Banc of America Merchant Services joint venture and the sale of a 60% interest in the Investment Services business in 2020.
- ⁶ The tax impact of adjustments is calculated using a tax rate of 21% for 2022, and 23% for 2021 and 2020, which approximates the company's annual effective tax rate, exclusive of the actual tax impacts associated with the net gain on the sale of businesses, other assets and certain equity investment transactions.

Debt to Adjusted EBITDA

GAAP net income attributable to Fiserv

GAAP interest, taxes, depreciation and amortization:

Interest expense and other non-operating income / expense, net

Income tax provision

Depreciation and amortization

EBITDA

Adjustments:

Merger and integration costs ¹

Severance costs ²

Non wholly-owned entity activities ³

Share-based compensation

Net gain on sale of businesses and other assets ⁴

Adjusted EBITDA

Debt

Debt to GAAP net income attributable to Fiserv

Debt to adjusted EBITDA

	FY22	FY21	FY20
\$	2,530	\$ 1,334	\$ 958
	827	622	681
	551	363	196
	3,169	3,196	3,210
\$	7,077	\$ 5,515	\$ 5,045
	173	861	784
	209	81	108
	(32)	96	102
	227	190	206
	(54)	—	(464)
\$	7,600	\$ 6,743	\$ 5,781
\$	21,418	\$ 21,237	\$ 20,684
	8.5x	15.9x	21.6x
	2.8x	3.1x	3.6x

\$ in millions, unaudited.

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

Debt to Adjusted EBITDA (cont.)

- ¹ Represents acquisition and related integration costs incurred in connection with various acquisitions, including those in 2021 and 2022 related to the First Data acquisition. Merger and integration costs in 2022 primarily include share-based compensation and third-party professional service fees attributable to various acquisitions. First Data integration costs in 2021 primarily include \$370 million of third party professional service fees associated with integration activities; \$44 million of incremental share-based compensation, including the fair value of stock awards assumed by Fiserv; and \$277 million of other integration-related compensation costs. First Data integration costs in 2020 primarily include \$224 million of third party professional service fees associated with integration activities; \$165 million of incremental share-based compensation, including the fair value of stock awards assumed by Fiserv; \$137 million of other integration-related compensation costs; \$118 million of accelerated depreciation and amortization associated with the termination of certain vendor contracts; and \$124 million of non-cash impairment charges associated with the early exit of certain leased facilities. The company completed the integration activities associated with the achievement of cost synergies related to the First Data acquisition as of December 31, 2021.
- ² Represents severance costs associated with the achievement of expense management initiatives, including those in 2021 and 2020 related to the First Data acquisition.
- ³ Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which the company holds a controlling financial interest. This adjustment also includes gains totaling \$201 million related to certain equity investment transactions in 2022 and net gains totaling \$98 million related to the fair value remeasurement and sale of certain equity investments in 2021.
- ⁴ Represents the net gain or loss on the associated divestiture transactions, including on the sale of Fiserv Costa Rica, S.A., the company's Systems Integration Services operations, the company's Korea operations and certain merchant contracts in conjunction with the mutual termination of one of the company's merchant alliance joint ventures during 2022; and the dissolution of the Banc of America Merchant Services joint venture and the sale of a 60% interest in the Investment Services business in 2020.

Free Cash Flow Conversion

	FY22	FY21	FY20
Net cash provided by operating activities	\$ 4,618	\$ 4,034	\$ 4,147
Capital expenditures	(1,479)	(1,160)	(900)
Adjustments:			
Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(42)	(62)	(104)
Distributions from unconsolidated affiliates included in cash flows from investing activities	138	115	109
Severance, merger and integration payments	306	712	505
Tax payments on adjustments	(64)	(161)	(109)
Tax payments on gain on sale of assets and investments in unconsolidated affiliates	49	54	—
Other	(11)	—	—
Free cash flow	<u>\$ 3,515</u>	<u>\$ 3,532</u>	<u>\$ 3,648</u>
Adjusted net income	\$ 4,205	\$ 3,746	\$ 3,020
Free cash flow conversion	84 %	94 %	121 %
GAAP net income attributable to Fiserv	\$ 2,530	\$ 1,334	\$ 958
Ratio of net cash provided by operating activities to GAAP net income attributable to Fiserv	183 %	302 %	433 %

\$ in millions, unaudited. Free cash flow conversion is defined as free cash flow divided by adjusted net income.

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures.

See slide titled “Adjusted Net Income and Adjusted EPS” for adjusted net income reconciliation.

Performance Outlook - Organic Revenue Growth

	2023 Growth	Preliminary 2024 Growth
Revenue	7.5%	6.5% - 8.5%
Output Solutions postage reimbursements	(0.5%)	(0.5)%
Adjusted revenue	7.0%	6% - 8%
Currency impact ¹	3.5%	4.5%
Acquisition adjustments	(0.5%)	0.0%
Divestiture adjustments ²	1%	0.5%
Organic revenue ³	11%	11% - 13%

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures and forward-looking financial measures.

- ¹ Currency impact is measured as the increase or decrease in the expected adjusted revenue for the period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.
- ² Reflects expected revenue adjustments attributable to dispositions.
- ³ Organic revenue growth is measured as the expected change in adjusted revenue for the period excluding the anticipated impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.

2022 Adjusted Revenue and Adjusted Operating Income Reconciliation

2022 GAAP revenue	\$ 17,737
Adjustments:	
Output Solutions postage reimbursements	(989)
Deferred revenue purchase accounting adjustments	25
2022 adjusted revenue	<u>\$ 16,773</u>
2022 GAAP operating income	\$ 3,740
Adjustments:	
Merger and integration costs	173
Severance costs	209
Amortization of acquisition-related intangible assets	1,814
Net gain on sale of businesses and other assets	(54)
2022 adjusted operating income	<u>\$ 5,882</u>
2022 GAAP operating margin	21.1 %
2022 adjusted operating margin	35.1 %
2023 adjusted operating margin expansion outlook	> 175 bps
Preliminary 2024 adjusted operating margin expansion outlook	> 100 bps

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

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures and forward-looking financial measures.

The company's adjusted operating margin expansion outlook for 2023 is based on 2022 adjusted operating income performance. The company's preliminary adjusted operating margin expansion outlook for 2024 is based on its 2023 adjusted operating margin expansion outlook.

2022 Adjusted Net Income and Adjusted EPS Reconciliation

2022 GAAP net income attributable to Fiserv	\$ 2,530
Adjustments:	
Merger and integration costs ¹	173
Severance costs	209
Amortization of acquisition-related intangible assets ²	1,814
Non wholly-owned entity activities ³	9
Net gain on sale of businesses and other assets ⁴	(54)
Tax impact of adjustments ⁵	(476)
2022 adjusted net income	<u>\$ 4,205</u>
Weighted average common shares outstanding - diluted	647.9
2022 GAAP earnings per share attributable to Fiserv - diluted	\$ 3.91
Adjustments - net of income taxes:	
Merger and integration costs ¹	0.21
Severance costs	0.25
Amortization of acquisition-related intangible assets ²	2.21
Non wholly-owned entity activities ³	(0.02)
Net gain on sale of businesses and other assets ⁴	(0.06)
2022 adjusted earnings per share	<u>\$ 6.49</u>
2023 adjusted earnings per share outlook	\$7.47 - \$7.52
2023 adjusted earnings per share growth outlook	15% - 16%
Preliminary 2024 adjusted earnings per share growth outlook	13% - 17%

\$ in millions, except per share amounts, unaudited. Earnings per share is calculated using actual, unrounded amounts.

See slide titled "Non-GAAP Financial Measures and Segment Realignment" for additional information regarding non-GAAP financial measures and forward-looking financial measures.

The company's adjusted earnings per share growth outlook for 2023 is based on 2022 adjusted earnings per share performance. The company's preliminary adjusted earnings per share growth outlook for 2024 is based on the midpoint of its 2023 adjusted earnings per share outlook.

2022 Adjusted Net Income and Adjusted EPS Reconciliation (cont.)

- ¹ Represents acquisition and related integration costs incurred in connection with various acquisitions. Merger and integration costs associated with integration activities primarily include share-based compensation and third-party professional service fees.
- ² Represents amortization of intangible assets acquired through various acquisitions, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.
- ³ Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which the company holds a controlling financial interest. This adjustment also includes gains totaling \$201 million related to certain equity investment transactions and other net expense of \$43 million associated with joint venture debt guarantees.
- ⁴ Represents an aggregate net gain on the sale of Fiserv Costa Rica, S.A., the company's Systems Integration Services operations, the company's Korea operations and certain merchant contracts in conjunction with the mutual termination of one of the company's merchant alliance joint ventures.
- ⁵ The tax impact of adjustments is calculated using a tax rate of 21%, which approximates the company's annual effective tax rate, exclusive of the \$16 million actual tax impacts associated with the net gain on sale of businesses, other assets and certain equity investment transactions.


Current View - LTM and YTD Adjusted Revenue by Segment

	LTM23	YTD 3Q23	3Q23	2Q23	1Q23	4Q22
Merchant Acceptance ¹						
Revenue	\$ 7,878	\$ 6,018	\$ 2,106	\$ 2,065	\$ 1,847	\$ 1,860
Financial Technology ¹						
Revenue	\$ 3,194	\$ 2,371	\$ 795	\$ 784	\$ 792	\$ 823
Payments and Network						
Revenue	\$ 6,643	\$ 4,978	\$ 1,704	\$ 1,645	\$ 1,629	\$ 1,665
Deferred revenue purchase accounting adjustments	22	16	5	5	6	6
Adjusted revenue	\$ 6,665	\$ 4,994	\$ 1,709	\$ 1,650	\$ 1,635	\$ 1,671
Corporate and Other						
Revenue	\$ 1,092	\$ 809	\$ 268	\$ 262	\$ 279	\$ 283
Output Solutions postage reimbursements	(1,068)	(791)	(263)	(255)	(273)	(277)
Adjusted revenue	\$ 24	\$ 18	\$ 5	\$ 7	\$ 6	\$ 6
Total Company						
Revenue	\$ 18,807	\$ 14,176	\$ 4,873	\$ 4,756	\$ 4,547	\$ 4,631
Output Solutions postage reimbursements	(1,068)	(791)	(263)	(255)	(273)	(277)
Deferred revenue purchase accounting adjustments	22	16	5	5	6	6
Adjusted revenue	\$ 17,761	\$ 13,401	\$ 4,615	\$ 4,506	\$ 4,280	\$ 4,360


\$ in millions, unaudited. LTM represents the last twelve months results ended September 30, 2023.

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

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



Expected 2024 Segment Realignment



Future View - QTD Adjusted and Organic Revenue

	1Q23	1Q22	Growth	2Q23	2Q22	Growth	3Q23	3Q22	Growth	4Q22
Total Company										
Revenue	\$ 4,547	\$ 4,138	10%	\$ 4,756	\$ 4,450	7%	\$ 4,873	\$ 4,518	8%	\$ 4,631
Postage reimbursements	(322)	(280)		(298)	(259)		(307)	(290)		(320)
Deferred revenue purchase accounting adjustments	6	7		5	6		5	6		6
Adjusted revenue	<u>\$ 4,231</u>	<u>\$ 3,865</u>	9%	<u>\$ 4,463</u>	<u>\$ 4,197</u>	6%	<u>\$ 4,571</u>	<u>\$ 4,234</u>	8%	<u>\$ 4,317</u>
Currency impact	109	—		124	—		160	—		
Acquisition adjustments	(17)	—		(15)	—		(17)	—		
Divestiture adjustments	(6)	(39)		(7)	(28)		(5)	(35)		
Organic revenue ²	<u>\$ 4,317</u>	<u>\$ 3,826</u>	13%	<u>\$ 4,565</u>	<u>\$ 4,169</u>	10%	<u>\$ 4,709</u>	<u>\$ 4,199</u>	12%	
Merchant Solutions										
Revenue ¹	<u>\$ 1,996</u>	<u>\$ 1,798</u>	11%	<u>\$ 2,206</u>	<u>\$ 2,041</u>	8%	<u>\$ 2,259</u>	<u>\$ 2,029</u>	11%	<u>\$ 2,015</u>
Currency impact	86	—		109	—		152	—		
Acquisition adjustments	(14)	—		(15)	—		(17)	—		
Divestiture adjustments	—	(23)		—	(12)		—	(12)		
Organic revenue ²	<u>\$ 2,068</u>	<u>\$ 1,775</u>	16%	<u>\$ 2,300</u>	<u>\$ 2,029</u>	13%	<u>\$ 2,394</u>	<u>\$ 2,017</u>	19%	

Future View - QTD Adjusted and Organic Revenue (cont.)

	1Q23	1Q22	Growth	2Q23	2Q22	Growth	3Q23	3Q22	Growth	4Q22
Financial Solutions										
Revenue	\$ 2,223	\$ 2,054	8%	\$ 2,245	\$ 2,144	5%	\$ 2,302	\$ 2,193	5%	\$ 2,290
Deferred revenue purchase accounting adjustments	6	7		5	6		5	6		6
Adjusted revenue	<u>\$ 2,229</u>	<u>\$ 2,061</u>	8%	<u>\$ 2,250</u>	<u>\$ 2,150</u>	5%	<u>\$ 2,307</u>	<u>\$ 2,199</u>	5%	<u>\$ 2,296</u>
Currency impact	23	—		15	—		8	—		
Acquisition adjustments	(3)	—		—	—		—	—		
Divestiture adjustments	—	(10)		—	(10)		—	(17)		
Organic revenue ²	<u>\$ 2,249</u>	<u>\$ 2,051</u>	10%	<u>\$ 2,265</u>	<u>\$ 2,140</u>	6%	<u>\$ 2,315</u>	<u>\$ 2,182</u>	6%	
Corporate and Other										
Revenue	\$ 328	\$ 286		\$ 305	\$ 265		\$ 312	\$ 296		\$ 326
Postage reimbursements	(322)	(280)		(298)	(259)		(307)	(290)		(320)
Adjusted revenue	<u>\$ 6</u>	<u>\$ 6</u>		<u>\$ 7</u>	<u>\$ 6</u>		<u>\$ 5</u>	<u>\$ 6</u>		<u>\$ 6</u>
Divestiture adjustments	(6)	(6)		(7)	(6)		(5)	(6)		
Organic revenue	<u>\$ —</u>	<u>\$ —</u>		<u>\$ —</u>	<u>\$ —</u>		<u>\$ —</u>	<u>\$ —</u>		

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

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures.

¹ For all periods presented, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue presented.

² Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions. 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.

Future View - YTD Adjusted and Organic Revenue

	YTD 1Q23	YTD 1Q22	Growth	YTD 2Q23	YTD 2Q22	Growth	YTD 3Q23	YTD 3Q22	Growth	YTD 4Q22
Total Company										
Revenue	\$ 4,547	\$ 4,138	10%	\$ 9,303	\$ 8,588	8%	\$ 14,176	\$ 13,106	8%	\$ 17,737
Postage reimbursements	(322)	(280)		(620)	(539)		(927)	(829)		(1,149)
Deferred revenue purchase accounting adjustments	6	7		11	13		16	19		25
Adjusted revenue	<u>\$ 4,231</u>	<u>\$ 3,865</u>	9%	<u>\$ 8,694</u>	<u>\$ 8,062</u>	8%	<u>\$ 13,265</u>	<u>\$ 12,296</u>	8%	<u>\$ 16,613</u>
Currency impact	109	—		233	—		393	—		
Acquisition adjustments	(17)	—		(32)	—		(49)	—		
Divestiture adjustments	(6)	(39)		(13)	(67)		(18)	(102)		
Organic revenue ²	<u>\$ 4,317</u>	<u>\$ 3,826</u>	13%	<u>\$ 8,882</u>	<u>\$ 7,995</u>	11%	<u>\$ 13,591</u>	<u>\$ 12,194</u>	11%	
Merchant Solutions										
Revenue ¹	<u>\$ 1,996</u>	<u>\$ 1,798</u>	11%	<u>\$ 4,202</u>	<u>\$ 3,839</u>	9%	<u>\$ 6,461</u>	<u>\$ 5,868</u>	10%	<u>\$ 7,883</u>
Currency impact	86	—		195	—		347	—		
Acquisition adjustments	(14)	—		(29)	—		(46)	—		
Divestiture adjustments	—	(23)		—	(35)		—	(47)		
Organic revenue ²	<u>\$ 2,068</u>	<u>\$ 1,775</u>	16%	<u>\$ 4,368</u>	<u>\$ 3,804</u>	15%	<u>\$ 6,762</u>	<u>\$ 5,821</u>	16%	

Future View - YTD Adjusted and Organic Revenue (cont.)

	YTD 1Q23	YTD 1Q22	Growth	YTD 2Q23	YTD 2Q22	Growth	YTD 3Q23	YTD 3Q22	Growth	YTD 4Q22
Financial Solutions										
Revenue	\$ 2,223	\$ 2,054	8%	\$ 4,468	\$ 4,198	6%	\$ 6,770	\$ 6,391	6%	\$ 8,681
Deferred revenue purchase accounting adjustments	6	7		11	13		16	19		25
Adjusted revenue	<u>\$ 2,229</u>	<u>\$ 2,061</u>	8%	<u>\$ 4,479</u>	<u>\$ 4,211</u>	6%	<u>\$ 6,786</u>	<u>\$ 6,410</u>	6%	<u>\$ 8,706</u>
Currency impact	23	—		38	—		46	—		
Acquisition adjustments	(3)	—		(3)	—		(3)	—		
Divestiture adjustments	—	(10)		—	(20)		—	(37)		
Organic revenue ²	<u>\$ 2,249</u>	<u>\$ 2,051</u>	10%	<u>\$ 4,514</u>	<u>\$ 4,191</u>	8%	<u>\$ 6,829</u>	<u>\$ 6,373</u>	7%	
Corporate and Other										
Revenue	\$ 328	\$ 286		\$ 633	\$ 551		\$ 945	\$ 847		\$ 1,173
Postage reimbursements	(322)	(280)		(620)	(539)		(927)	(829)		(1,149)
Adjusted revenue	<u>\$ 6</u>	<u>\$ 6</u>		<u>\$ 13</u>	<u>\$ 12</u>		<u>\$ 18</u>	<u>\$ 18</u>		<u>\$ 24</u>
Divestiture adjustments	(6)	(6)		(13)	(12)		(18)	(18)		
Organic revenue	<u>\$ —</u>	<u>\$ —</u>		<u>\$ —</u>	<u>\$ —</u>		<u>\$ —</u>	<u>\$ —</u>		

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

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures.

¹ For all periods presented, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue presented.

² Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions. 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.

Future View - LTM Adjusted Revenue by Segment

	LTM23	3Q23	2Q23	1Q23	4Q22
Merchant Solutions					
Revenue ¹	\$ 8,476	\$ 2,259	\$ 2,206	\$ 1,996	\$ 2,015
Financial Solutions					
Revenue	\$ 9,060	\$ 2,302	\$ 2,245	\$ 2,223	\$ 2,290
Deferred revenue purchase accounting adjustments	22	5	5	6	6
Adjusted revenue	\$ 9,082	\$ 2,307	\$ 2,250	\$ 2,229	\$ 2,296
Corporate and Other					
Revenue	\$ 1,271	\$ 312	\$ 305	\$ 328	\$ 326
Postage reimbursements	(1,247)	(307)	(298)	(322)	(320)
Adjusted revenue	\$ 24	\$ 5	\$ 7	\$ 6	\$ 6
Total Company					
Revenue	\$ 18,807	\$ 4,873	\$ 4,756	\$ 4,547	\$ 4,631
Postage reimbursements	(1,247)	(307)	(298)	(322)	(320)
Deferred revenue purchase accounting adjustments	22	5	5	6	6
Adjusted revenue	\$ 17,582	\$ 4,571	\$ 4,463	\$ 4,231	\$ 4,317

\$ in millions, unaudited. LTM represents the last twelve months results ended September 30, 2023.

See slide titled “Non-GAAP Financial Measures and Segment Realignment” for additional information regarding non-GAAP financial measures.

¹ For all periods presented, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue presented.