



Second Quarter 2025 Financial Results

July 23, 2025

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated organic revenue growth, adjusted earnings per share, adjusted earnings per share growth, free cash flow, adjusted operating margin expansion, and other statements regarding our future financial performance. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should,” “confident,” “likely,” “plan,” or words of similar meaning. Statements that describe the company’s future plans, outlook, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that could cause the company’s actual results to differ materially include, among others, the following: the company’s ability to compete effectively against new and existing competitors and to continue to introduce competitive new products and services on a timely, cost-effective basis; changes in customer demand for the company’s products and services; the ability of the company’s technology to keep pace with a rapidly evolving marketplace; the success of the company’s merchant alliances, some of which are not controlled by the company; the impact of a security breach or operational failure on the company’s business, including disruptions caused by other participants in the global financial system; losses due to chargebacks, refunds or returns as a result of fraud or the failure of the company’s vendors and merchants to satisfy their obligations; changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, taxes, trade policies and tariffs, a recession, bank failures, or intensified international hostilities, and the impact they may have on the company and its employees, clients, vendors, supply chain, operations and sales; the effect of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; the company’s ability to comply with government regulations and applicable card association and network rules; the protection and validity of intellectual property rights; the outcome of pending and future litigation and governmental proceedings; the company’s ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of the company’s growth strategies; the company’s ability to attract and retain key personnel; adverse impacts from currency exchange rates or currency controls; changes in corporate tax and interest rates; and other factors included in “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 31, 2024, and in other documents that the company files with the Securities and Exchange Commission, which are available at <http://www.sec.gov>. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

Use of Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures. Additional information about these measures, reconciliations to the nearest GAAP financial measures and additional information about the basis of the presentation of our second quarter financial results are provided in the appendix to this presentation.

Second Quarter Highlights

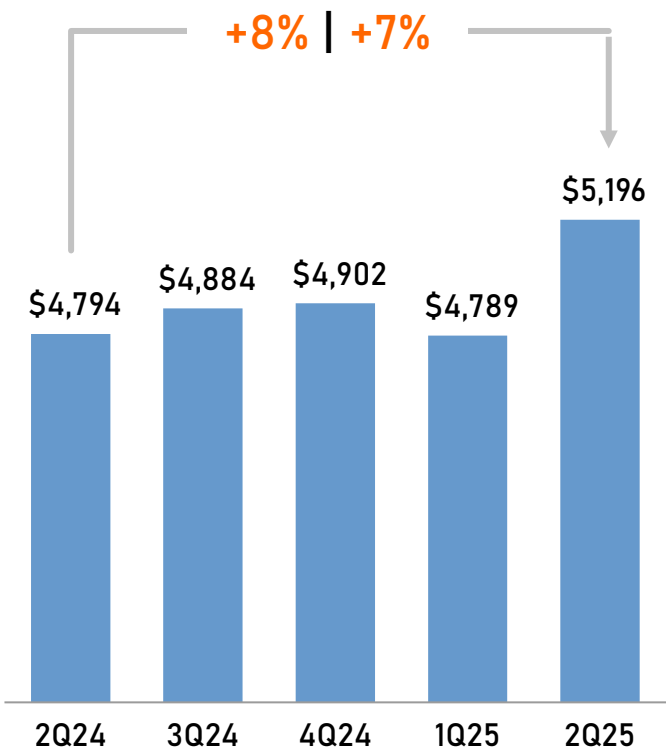
- Adjusted Revenue of \$5.2 billion, up 8%
 - Organic Revenue Growth of 8%
 - Adjusted Earnings Per Share of \$2.47, up 16%
 - Adjusted Operating Margin of 39.6%, up 120 basis points
 - Free Cash Flow of \$1.2 billion for the quarter and \$5.3 billion in the trailing 12 months
 - Repurchased 12.2 million shares in the quarter, returning \$2.2 billion to shareholders and \$6.9 billion in the trailing 12 months
 - Completed a public offering of €2.2 billion of senior notes with a weighted average coupon of 3.43%
- Refined 2025 organic revenue growth guidance to approximately 10% and adjusted EPS to \$10.15 - \$10.30
 - Reiterated our \$3.5 billion outlook for Clover revenue in 2025, with continued execution on our growth plan, including vertical/horizontal software, distribution, and international expansion
 - Announced agreement to become the merchant processing provider for TD in Canada and acquire a portion of their existing merchant processing portfolio
 - Agreed to acquire the remaining 49.9% of the AIB Merchant Services joint venture, expanding our opportunities in Ireland and Europe
 - Launched FIUSD stablecoin for financial institutions and merchants with partners Mastercard, PayPal, Circle, and Paxos
 - Named as one of the TIME100 Most Influential Companies, and CNBC World's Top Fintech Companies for 2025

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

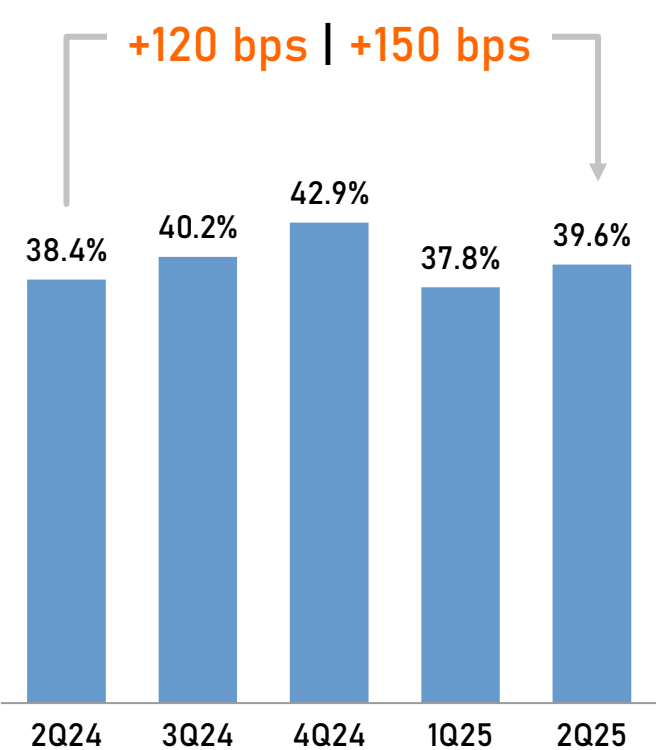
Financial Metric Dashboard

Organic Revenue Growth: 2Q25 +8% | YTD +8%

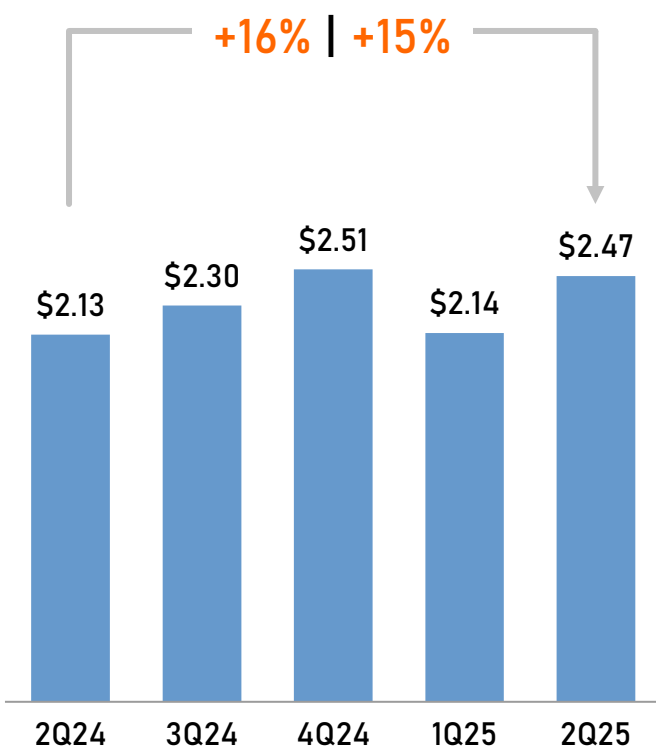
Adjusted Revenue



Adjusted Operating Margin %



Adjusted EPS

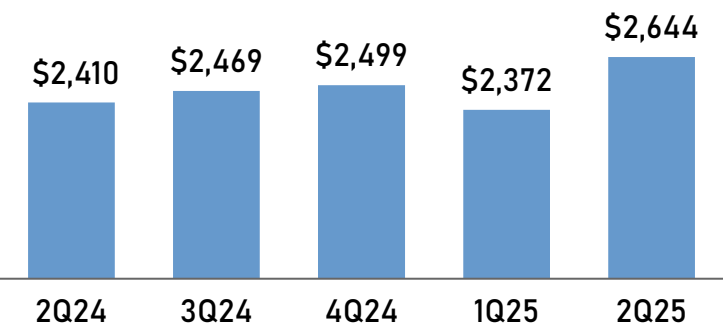


Q2 | YTD

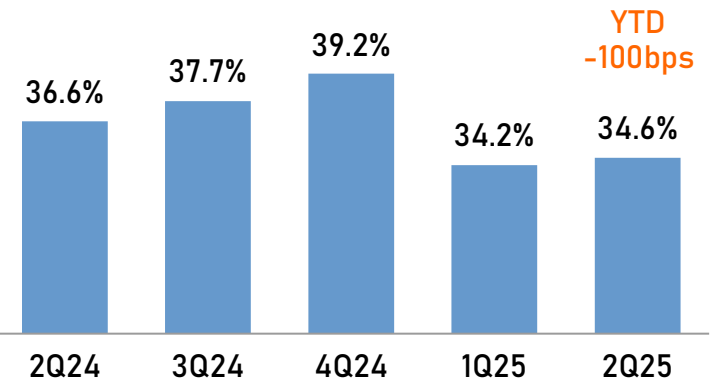
\$ in millions, except per share amounts, unaudited. See Appendix for information regarding non-GAAP financial measures.

Merchant Solutions

Adjusted Revenue



Adjusted Operating Margin %



	Adjusted Revenue			Organic Revenue	
Business Line	2Q \$	2Q Growth	YTD Growth	2Q Growth	YTD Growth
Small Business	\$1,774	11%	9%	9%	10%
Enterprise	\$587	8%	8%	12%	12%
Processing	\$283	7%	-1%	5%	-1%
Total	\$2,644	10%	8%	9%	9%

Second Quarter Highlights

30%

Clover revenue growth, with VAS penetration of 24%

\$337 billion

Clover annualized GPV, up 8% or 11% excluding the gateway conversion, both in line with our expectations

9%

Small Business volume growth

14%

Enterprise transaction growth

49

Financial institutions signed up as Merchant Referral Partners

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

Clover Volume Growth

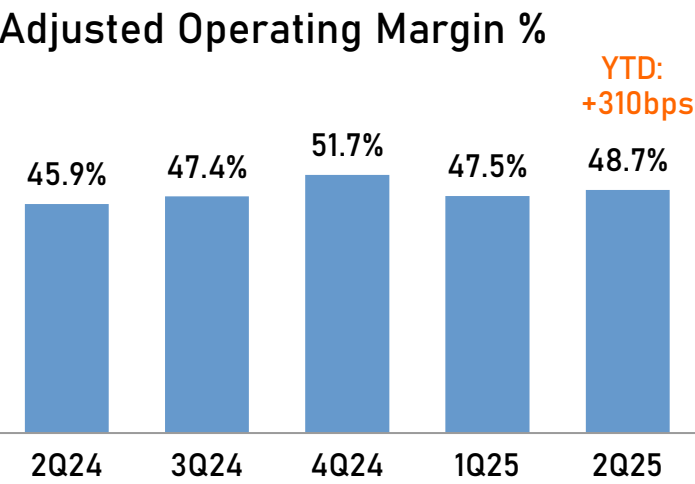
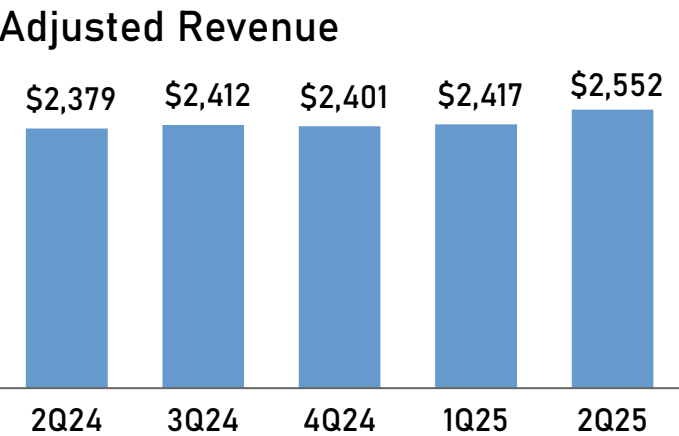
	1Q25	2Q25	2H25 est. ³	FY25 est.
Clover Reported	8%	8%	10%+	9%+
Clover Excluding Gateway Conversion ¹	10%	11%	12%+	11%+
Gateway Impact ²	2% – 3%			

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

²Gateway impact was 2% in 1Q25, 3% in 2Q25, and expected to decline gradually in the second half.

³2H25 represents an estimate of the average of 3Q25 and 4Q25.

Financial Solutions



	Adjusted Revenue			Organic Revenue	
Business Line	2Q \$	2Q Growth	YTD Growth	2Q Growth	YTD Growth
Digital Payments	\$1,051	6%	7%	6%	7%
Issuing	\$876	14%	11%	13%	10%
Banking	\$625	0%	0%	0%	0%
Total	\$2,552	7%	7%	7%	6%

Second Quarter Highlights

19%
growth in Zelle® transactions

23
CashFlow CentralSM mandates won for a total of 77 FIs signed since launch

2nd
bank client, U.S. Bank, went live on CashFlow CentralSM in July

3
Finxact wins, including a Fintech sponsor bank and a healthcare finance bank

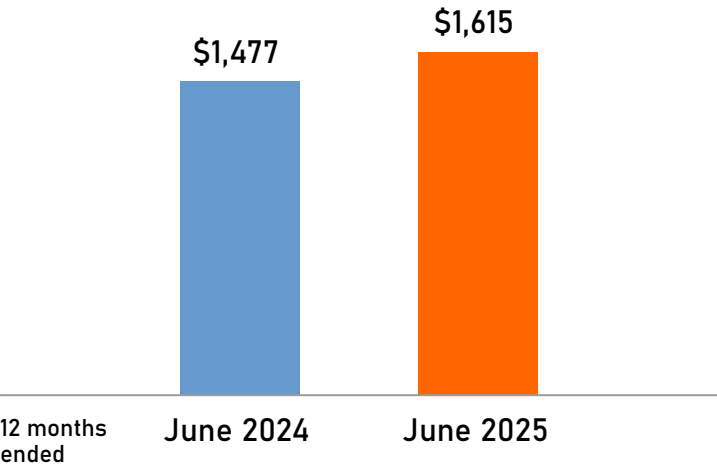
\$ in millions, unaudited. See Appendix for information regarding non-GAAP financial measures.

Capital Allocation and Free Cash Flow

Capital Expenditures

Investing in growth...

Trailing 12 months | \$ millions

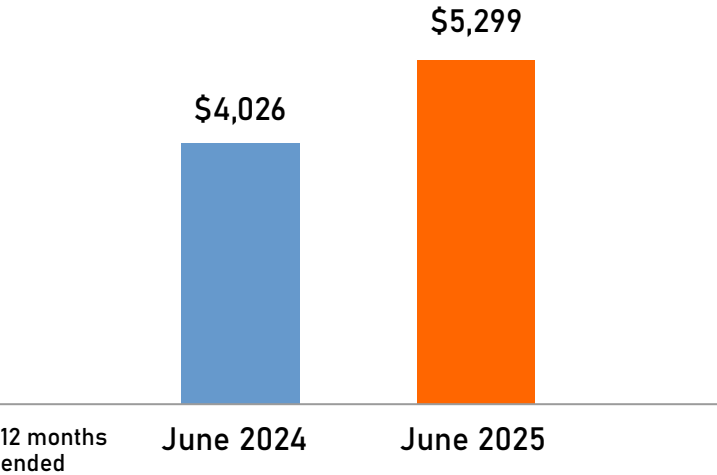


- 2Q25: \$479 million of capital expenditures
- 2025 capital spending expected to be \$1.5 billion, similar to prior 3 years

Free Cash Flow

while generating healthy cash flow...

Trailing 12 months | \$ millions

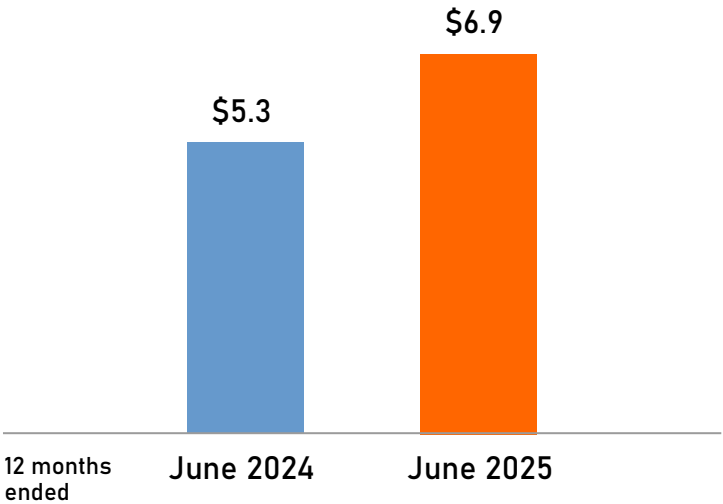


- 2Q25: \$1.2 billion in free cash flow
- Maintaining guidance of ~\$5.5 billion of free cash flow in 2025

Share Repurchases

and returning value to shareholders.

Trailing 12 months | \$ billions



- 2Q25: Repurchased 12.2 million shares
- \$2.2 billion in share repurchases in 2Q25

See Appendix for information regarding non-GAAP financial measures.

Performance Outlook

Key Financial Metrics

Organic Revenue Growth

Previous

10% – 12%

Updated

~10%

Adjusted EPS

\$10.10 – \$10.30
(15% – 17% growth)

\$10.15 – \$10.30
(15% – 17% growth)

Other Financial Metrics

Adjusted Operating Margin Expansion

>125bps

~100bps

Free Cash Flow

~\$5.5B

~\$5.5B

See Appendix for information regarding non-GAAP financial measures.



Appendix

Non-GAAP Financial Measures

Use of Non-GAAP Financial Measures

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

Forward-Looking Non-GAAP Financial Measures

Reconciliations of unaudited non-GAAP financial measures to the most comparable GAAP measures are included in this appendix, except for forward-looking measures where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of these items that are excluded from the non-GAAP outlook measures. The company’s forward-looking non-GAAP financial measures for 2025, including organic revenue growth, adjusted earnings per share, adjusted earnings per share growth, adjusted operating margin expansion, and free cash flow, are designed to enhance shareholders’ ability to evaluate the company’s performance by excluding certain items to focus on factors and trends affecting its business. The company’s organic revenue growth outlook excludes the impact of foreign currency fluctuations, acquisitions, dispositions and the impact of the company’s postage reimbursements. Estimates of these impacts and adjustments on a forward-looking basis are presented on the slide titled “2025 Performance Outlook - Organic Revenue Growth” and are subject to variability. The company’s adjusted earnings per share and adjusted operating margin outlooks exclude certain non-cash or other items such as non-cash intangible asset amortization expense associated with acquisitions; non-cash impairment charges; merger and integration costs; severance costs; gains or losses from the sale of businesses, certain assets and investments; and certain discrete tax benefits and expenses. The company’s adjusted operating margin outlook also excludes the impact of the company’s postage reimbursements. The company’s free cash flow outlook includes, but is not limited to, capital expenditures, distributions paid to noncontrolling interests, and distributions from unconsolidated affiliates and excludes severance, merger and integration payments. The company estimates that amortization expense in 2025 with respect to acquired intangible assets will decrease approximately 5% compared to the amount incurred in 2024. Other adjustments to the company’s financial measures that were incurred in 2024 and for the three and six months ended June 30, 2025 are presented on the subsequent pages of this presentation; however, they are not necessarily indicative of adjustments that may be incurred throughout the remainder of 2025 or beyond. Estimates of these impacts and adjustments on a forward-looking basis are not available due to the variability, complexity and limited visibility of these items.

2Q25 Revenue Details

	Merchant Solutions	Financial Solutions	Corporate and Other	Total Company
GAAP revenue	\$2,644	\$2,552	\$320	\$5,516
Postage reimbursements	-	-	(320)	(320)
Adjusted revenue	\$2,644	\$2,552	\$-	\$5,196
Currency impact (FX)	49	(2)	-	47
Acquisitions and divestitures, net	(55)	(10)	-	(65)
Organic revenue	\$2,638	\$2,540	\$-	\$5,178

	Merchant Solutions	Financial Solutions	Corporate and Other	Total Company
GAAP revenue growth	10%	7%	N/M	8%
Adjusted revenue growth	10%	7%	N/M	8%
Organic revenue growth	9%	7%	N/M	8%

\$ in millions, unaudited. See "Non-GAAP Financial Measures" for additional information regarding non-GAAP financial measures. N/M: not meaningful for comparison

Adjusted Revenue and Adjusted Operating Income

Total Company

	2Q25	1Q25	4Q24	3Q24	2Q24	YTD25	YTD24
Revenue	\$ 5,516	\$ 5,130	\$ 5,251	\$ 5,215	\$ 5,107	\$ 10,646	\$ 9,990
Adjustments:							
Postage reimbursements	(320)	(341)	(349)	(331)	(313)	(661)	(653)
Adjusted revenue	<u>\$ 5,196</u>	<u>\$ 4,789</u>	<u>\$ 4,902</u>	<u>\$ 4,884</u>	<u>\$ 4,794</u>	<u>\$ 9,985</u>	<u>\$ 9,337</u>
Operating income	\$ 1,696	\$ 1,395	\$ 1,668	\$ 1,602	\$ 1,428	\$ 3,091	\$ 2,609
Adjustments:							
Merger and integration costs	8	15	22	—	22	23	59
Severance costs	14	15	80	14	21	29	63
Amortization of acquisition-related intangible assets	341	331	335	346	370	672	739
Incremental executive compensation	—	52	—	—	—	52	—
Adjusted operating income	<u>\$ 2,059</u>	<u>\$ 1,808</u>	<u>\$ 2,105</u>	<u>\$ 1,962</u>	<u>\$ 1,841</u>	<u>\$ 3,867</u>	<u>\$ 3,470</u>
Operating margin	30.7 %	27.2 %	31.8 %	30.7 %	28.0 %	29.0 %	26.1 %
Adjusted operating margin	39.6 %	37.8 %	42.9 %	40.2 %	38.4 %	38.7 %	37.2 %

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

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

Adjusted Revenue and Adjusted Operating Income by Segment

Merchant Solutions Segment

	2Q25	1Q25	4Q24	3Q24	2Q24	YTD25	YTD24
Revenue	<u>\$ 2,644</u>	<u>\$ 2,372</u>	<u>\$ 2,499</u>	<u>\$ 2,469</u>	<u>\$ 2,410</u>	<u>\$ 5,016</u>	<u>\$ 4,663</u>
Operating income	<u>\$ 914</u>	<u>\$ 810</u>	<u>\$ 979</u>	<u>\$ 931</u>	<u>\$ 882</u>	<u>\$ 1,724</u>	<u>\$ 1,651</u>
Operating margin	34.6 %	34.2 %	39.2 %	37.7 %	36.6 %	34.4 %	35.4 %

Financial Solutions Segment

	2Q25	1Q25	4Q24	3Q24	2Q24	YTD25	YTD24
Revenue	<u>\$ 2,552</u>	<u>\$ 2,417</u>	<u>\$ 2,401</u>	<u>\$ 2,412</u>	<u>\$ 2,379</u>	<u>\$ 4,969</u>	<u>\$ 4,664</u>
Operating income	<u>\$ 1,244</u>	<u>\$ 1,148</u>	<u>\$ 1,241</u>	<u>\$ 1,143</u>	<u>\$ 1,093</u>	<u>\$ 2,392</u>	<u>\$ 2,101</u>
Operating margin	48.7 %	47.5 %	51.7 %	47.4 %	45.9 %	48.1 %	45.0 %

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

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

Adjusted and Organic Revenue by Segment

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Growth	2025	2024	Growth
Total Company						
Revenue	\$ 5,516	\$ 5,107	8%	\$ 10,646	\$ 9,990	7%
Postage reimbursements	(320)	(313)		(661)	(653)	
Adjusted revenue	<u>\$ 5,196</u>	<u>\$ 4,794</u>	8%	<u>\$ 9,985</u>	<u>\$ 9,337</u>	7%
Currency impact ¹	47	—		124	—	
Acquisition adjustments	(65)	—		(76)	—	
Divestiture adjustments	—	(5)		—	(10)	
Organic revenue ²	<u>\$ 5,178</u>	<u>\$ 4,789</u>	8%	<u>\$ 10,033</u>	<u>\$ 9,327</u>	8%
Merchant Solutions ³						
Revenue	<u>\$ 2,644</u>	<u>\$ 2,410</u>	10%	<u>\$ 5,016</u>	<u>\$ 4,663</u>	8%
Currency impact ¹	49	—		118	—	
Acquisition adjustments	(55)	—		(63)	—	
Organic revenue ²	<u>\$ 2,638</u>	<u>\$ 2,410</u>	9%	<u>\$ 5,071</u>	<u>\$ 4,663</u>	9%
Financial Solutions ³						
Revenue	<u>\$ 2,552</u>	<u>\$ 2,379</u>	7%	<u>\$ 4,969</u>	<u>\$ 4,664</u>	7%
Currency impact ¹	(2)	—		6	—	
Acquisition adjustments	(10)	—		(13)	—	
Organic revenue ²	<u>\$ 2,540</u>	<u>\$ 2,379</u>	7%	<u>\$ 4,962</u>	<u>\$ 4,664</u>	6%

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

Adjusted and Organic Revenue by Segment (cont.)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Corporate and Other				
Revenue	\$ 320	\$ 318	\$ 661	\$ 663
Postage reimbursements	(320)	(313)	(661)	(653)
Adjusted revenue	<u>\$ —</u>	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 10</u>
Divestiture adjustments	—	(5)	—	(10)
Organic revenue ²	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

¹ Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

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

³ For all periods presented in the Merchant Solutions and Financial Solutions segments, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue presented.

Adjusted and Organic Revenue by Business Line

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Growth	2025	2024	Growth
Small Business						
Revenue ¹	\$ 1,774	\$ 1,604	11%	\$ 3,368	\$ 3,092	9%
Currency impact ²	28	—		75	—	
Acquisition adjustments	(49)	—		(57)	—	
Organic revenue ³	<u>\$ 1,753</u>	<u>\$ 1,604</u>	9%	<u>\$ 3,386</u>	<u>\$ 3,092</u>	10%
Enterprise						
Revenue ¹	\$ 587	\$ 542	8%	\$ 1,089	\$ 1,005	8%
Currency impact ²	21	—		37	—	
Organic revenue ³	<u>\$ 608</u>	<u>\$ 542</u>	12%	<u>\$ 1,126</u>	<u>\$ 1,005</u>	12%
Processing						
Revenue ¹	\$ 283	\$ 264	7%	\$ 559	\$ 566	(1)%
Currency impact ²	—	—		6	—	
Acquisition adjustments	(6)	—		(6)	—	
Organic revenue ³	<u>\$ 277</u>	<u>\$ 264</u>	5%	<u>\$ 559</u>	<u>\$ 566</u>	(1)%
Total Merchant Solutions						
Revenue ¹	\$ 2,644	\$ 2,410	10%	\$ 5,016	\$ 4,663	8%
Currency impact ²	49	—		118	—	
Acquisition adjustments	(55)	—		(63)	—	
Organic revenue ³	<u>\$ 2,638</u>	<u>\$ 2,410</u>	9%	<u>\$ 5,071</u>	<u>\$ 4,663</u>	9%

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

Adjusted and Organic Revenue by Business Line (cont.)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Growth	2025	2024	Growth
Digital Payments						
Revenue ^{1, 4}	<u>\$ 1,051</u>	<u>\$ 987</u>	6%	<u>\$ 2,046</u>	<u>\$ 1,907</u>	7%
Issuing						
Revenue ¹	\$ 876	\$ 766	14%	\$ 1,690	\$ 1,527	11%
Currency impact ²	(2)	—		6	—	
Acquisition adjustments	(10)	—		(13)	—	
Organic revenue ³	<u>\$ 864</u>	<u>\$ 766</u>	13%	<u>\$ 1,683</u>	<u>\$ 1,527</u>	10%
Banking						
Revenue ^{1, 4}	<u>\$ 625</u>	<u>\$ 626</u>	—%	<u>\$ 1,233</u>	<u>\$ 1,230</u>	—%
Total Financial Solutions						
Revenue ¹	\$ 2,552	\$ 2,379	7%	\$ 4,969	\$ 4,664	7%
Currency impact ²	(2)	—		6	—	
Acquisition adjustments	(10)	—		(13)	—	
Organic revenue ³	<u>\$ 2,540</u>	<u>\$ 2,379</u>	7%	<u>\$ 4,962</u>	<u>\$ 4,664</u>	6%

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts. See “Non-GAAP Financial Measures” for additional information regarding non-GAAP financial measures.

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

² Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

³ Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.

⁴ For all periods presented, there were no adjustments to the adjusted revenue presented and thus the organic revenue is equal to the adjusted revenue.

Adjusted Net Income and Adjusted EPS

	2Q25	1Q25	4Q24	3Q24	2Q24	YTD25	YTD24
GAAP net income attributable to Fiserv	\$ 1,026	\$ 851	\$ 938	\$ 564	\$ 894	\$ 1,877	\$ 1,629
Adjustments:							
Merger and integration costs ¹	8	15	22	—	22	23	59
Severance costs	14	15	80	14	21	29	63
Amortization of acquisition-related intangible assets ²	341	331	335	346	370	672	739
Non wholly-owned entity activities ³	9	20	22	24	26	29	54
Impairment of equity method investments	—	—	25	610	—	—	—
Non-cash settlement charge for terminated pension plans	—	—	147	—	—	—	—
Tax impact of adjustments ⁴	(73)	(74)	(132)	(233)	(88)	(147)	(183)
Incremental executive compensation ⁵	—	52	—	—	—	52	—
Argentine Peso devaluation ⁶	39	—	—	—	—	39	—
Adjusted net income	<u>\$ 1,364</u>	<u>\$ 1,210</u>	<u>\$ 1,437</u>	<u>\$ 1,325</u>	<u>\$ 1,245</u>	<u>\$ 2,574</u>	<u>\$ 2,361</u>
GAAP EPS attributable to Fiserv - diluted	\$ 1.86	\$ 1.51	\$ 1.64	\$ 0.98	\$ 1.53	\$ 3.36	\$ 2.76
Adjustments - net of income taxes:							
Merger and integration costs ¹	0.01	0.02	0.03	—	0.03	0.03	0.08
Severance costs	0.02	0.02	0.11	0.02	0.03	0.04	0.09
Amortization of acquisition-related intangible assets ²	0.50	0.47	0.47	0.48	0.50	0.97	1.00
Non wholly-owned entity activities ³	0.01	0.03	0.03	0.03	0.04	0.04	0.07
Impairment of equity method investments	—	—	0.07	0.79	—	—	—
Non-cash settlement charge of terminated pension plans	—	—	0.16	—	—	—	—
Incremental executive compensation ⁵	—	0.09	—	—	—	0.09	—
Argentine Peso devaluation ⁶	0.07	—	—	—	—	0.07	—
Adjusted EPS	<u>\$ 2.47</u>	<u>\$ 2.14</u>	<u>\$ 2.51</u>	<u>\$ 2.30</u>	<u>\$ 2.13</u>	<u>\$ 4.61</u>	<u>\$ 4.00</u>
YTD 2025 GAAP EPS attributable to Fiserv growth	22 %						
YTD 2025 Adjusted EPS growth	15 %						

\$ in millions, except per share amounts, unaudited. Earnings per share is calculated using actual, unrounded amounts. Footnotes relate to adjustments in the second quarter and first six months of 2025. See "Non-GAAP Financial Measures" for additional information regarding non-GAAP financial measures.

Adjusted Net Income and Adjusted EPS (cont.)

- ¹ Represents acquisition and related integration costs incurred in connection with acquisitions. Merger and integration costs associated with integration activities include \$3 million and \$5 million of third-party professional service fees in the second quarter and first six months of 2025, respectively, as well as \$11 million related to a legal settlement in the first six months of 2025.
- ² Represents amortization of intangible assets acquired through acquisition, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.
- ³ Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which the company holds a controlling financial interest.
- ⁴ The tax impact of adjustments is calculated using a tax rate of 19.5%, which approximates the company's anticipated annual effective tax rate.
- ⁵ Represents incremental compensation expense associated with the transition of the company's Chief Executive Officer ("CEO"), comprised of \$40 million of former CEO non-cash share-based compensation and related employer payroll taxes, and a \$12 million cash replacement award to the company's newly appointed CEO.
- ⁶ The Argentine government announced economic policy changes, including the removal of certain currency controls, resulting in a significant devaluation of the Argentine Peso on April 14, 2025. This adjustment represents the corresponding one-day foreign currency exchange loss from the remeasurement of the company's Argentina subsidiary's monetary assets and liabilities in Argentina's highly inflationary economy.

Free Cash Flow

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
Net cash provided by operating activities	\$ 1,665	\$ 648	\$ 2,221	\$ 2,238	\$ 1,341	\$ 831	\$ 1,595	\$ 1,559
Capital expenditures	(479)	(335)	(399)	(402)	(348)	(420)	(354)	(355)
Adjustments:								
Distributions paid to noncontrolling interests and redeemable noncontrolling interest	—	—	(7)	(7)	(7)	(34)	(12)	(8)
Distributions from unconsolidated affiliates included in cash flows from investing activities	13	—	1	20	17	22	26	31
Severance, merger and integration payments	11	69	63	20	28	68	48	36
Tax payments on adjustments	(5)	(11)	(13)	(4)	(6)	(13)	(10)	(7)
Other	(31)	—	23	—	—	—	—	(2)
Free cash flow	<u>\$ 1,174</u>	<u>\$ 371</u>	<u>\$ 1,889</u>	<u>\$ 1,865</u>	<u>\$ 1,025</u>	<u>\$ 454</u>	<u>\$ 1,293</u>	<u>\$ 1,254</u>

2Q25 trailing 12-month net cash provided by operating activities	\$ 6,772
2Q25 trailing 12-month free cash flow	\$ 5,299
2Q24 trailing 12-month net cash provided by operating activities	\$ 5,326
2Q24 trailing 12-month free cash flow	\$ 4,026

\$ in millions, unaudited.

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

Additional Information – Amortization Expense

Total Amortization	2Q25	2Q24	YTD25	YTD24
Acquisition-related intangible assets	\$ 342	\$ 371	\$ 673	\$ 744
Capitalized software and other intangibles	188	156	364	300
Purchased software	51	59	103	118
Financing costs and debt discounts	11	11	22	22
Sales commissions	30	27	58	55
Deferred conversion costs	29	25	56	49
Total amortization	<u>\$ 651</u>	<u>\$ 649</u>	<u>\$ 1,276</u>	<u>\$ 1,288</u>

\$ in millions, unaudited.

The company adjusts its non-GAAP results to exclude amortization of acquisition-related intangible assets as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible asset amortization supplements the GAAP information with a measure that can be used to assess the comparability of operating performance. Although the company excludes amortization from acquisition-related intangible assets from its non-GAAP expenses, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

2025 Performance Outlook – Organic Revenue Growth

	Growth
2025 Revenue	10.0%
Postage reimbursements	—%
2025 Adjusted revenue	10.0%
Currency impact ¹	1.0%
Acquisition adjustments	(1.0%)
Divestiture adjustments ²	—%
2025 Organic revenue ³	~10%

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

¹ Currency impact is measured as the increase or decrease in the expected adjusted revenue for the period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

² Reflects expected revenue adjustments attributable to dispositions.

³ Organic revenue growth is measured as the expected change in adjusted revenue for the period excluding the anticipated impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.

2024 Adjusted Net Income and Adjusted EPS Reconciliation

2024 GAAP net income attributable to Fiserv	\$ 3,131
Adjustments:	
Merger and integration costs ¹	81
Severance costs	157
Amortization of acquisition-related intangible assets ²	1,420
Non wholly-owned entity activities ³	100
Impairment of equity method investments ⁴	635
Non-cash settlement charge for terminated pension plans ⁵	147
Tax impact of adjustments ⁶	(548)
2024 Adjusted net income	<u>\$ 5,123</u>
2024 Weighted average common shares outstanding - diluted	582.1
2024 GAAP earnings per share attributable to Fiserv - diluted	\$ 5.38
Adjustments - net of income taxes:	
Merger and integration costs ¹	0.11
Severance costs	0.22
Amortization of acquisition-related intangible assets ²	1.95
Non wholly-owned entity activities ³	0.14
Impairment of equity method investments ⁴	0.85
Non-cash settlement charge for terminated pension plans ⁵	0.16
2024 Adjusted earnings per share	<u>\$ 8.80</u>
2025 Adjusted earnings per share outlook	\$10.15 - \$10.30
2025 Adjusted earnings per share growth outlook	15% - 17%

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

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

2024 Adjusted Net Income and Adjusted EPS Reconciliation (cont.)

- ¹ Represents acquisition and related integration costs incurred in connection with acquisitions. Merger and integration costs associated with integration activities primarily include \$23 million of third-party professional service fees, \$22 million of share-based compensation, and \$14 million related to a legal settlement.
- ² Represents amortization of intangible assets acquired through acquisition, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.
- ³ Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which the company holds a controlling financial interest.
- ⁴ Represents a non-cash impairment of certain equity method investments, primarily related to the company's Wells Fargo Merchant Services joint venture.
- ⁵ Represents a non-cash settlement charge associated with the terminations of the company's defined benefit pension plans in the United Kingdom and United States.
- ⁶ The tax impact of adjustments is calculated using a tax rate of 20%, which approximates the company's annual effective tax rate, exclusive of actual tax impacts of an aggregate \$196 million benefit associated with the impairment of certain equity method investments and the settlement charge for terminated pension plans.

2024 Adjusted Revenue and Adjusted Operating Income Reconciliation

2024 Revenue	\$ 20,456
Adjustments:	
Postage reimbursements	(1,333)
2024 Adjusted revenue	<u>\$ 19,123</u>
2024 Operating income	\$ 5,879
Adjustments:	
Merger and integration costs	81
Severance costs	157
Amortization of acquisition-related intangible assets	1,420
2024 Adjusted operating income	<u>\$ 7,537</u>
2024 Operating margin	28.7 %
2024 Adjusted operating margin	39.4 %
2025 Adjusted operating margin expansion outlook	~ 100 bps

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

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