

Fourth Quarter 2024 Financial Results

February 5, 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 in the company’s business, including disruptions caused by other participants in the global financial system; losses due to chargebacks, refunds or returns as a result of fraud or the failure of the company’s vendors and merchants to satisfy their obligations; changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, a recession, bank failures, or intensified international hostilities, and the impact they may have on the company and its employees, clients, vendors, supply chain, operations and sales; the effect of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; the company’s ability to comply with government regulations and applicable card association and network rules; the protection and validity of intellectual property rights; the outcome of pending and future litigation and governmental proceedings; the company’s ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of the company’s strategic initiatives; the company’s ability to attract and retain key personnel; volatility and disruptions in financial markets that may impact the company’s ability to access preferred sources of financing and the terms on which the company is able to obtain financing or increase its costs of borrowing; adverse impacts from currency exchange rates or currency controls; changes in corporate tax and interest rates; and other factors included in “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 31, 2023, and in other documents that the company files with the Securities and Exchange Commission, which are available at <http://www.sec.gov>. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

Use of Non-GAAP Financial Measures

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

Segment Realignment

The company realigned its reportable segments during the first quarter of 2024 to correspond with 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 (the “Segment Realignment”). The company’s new reportable segments are Merchant Solutions and Financial Solutions. Segment results for 2023 have been recast to reflect the Segment Realignment.

Fourth Quarter and Full-Year Highlights

- Adjusted Revenue of \$4.9 billion for the quarter and \$19.1 billion for the full-year, up 7% for both periods
- Organic Revenue Growth of 13% for the quarter and 16% for the full-year
- Adjusted Earnings Per Share of \$2.51, up 15% for the quarter, and \$8.80, up 17% for the full-year
- Adjusted Operating Margin of 42.9% for the quarter, up 180 basis points, and 39.4% for the full-year, up 170 basis points
- Free Cash Flow of \$1.9 billion for the quarter and \$5.2 billion for the full-year
- Returned \$1.3 billion to shareholders via share repurchases in the quarter and \$5.5 billion, or 33.9 million shares, for the full-year

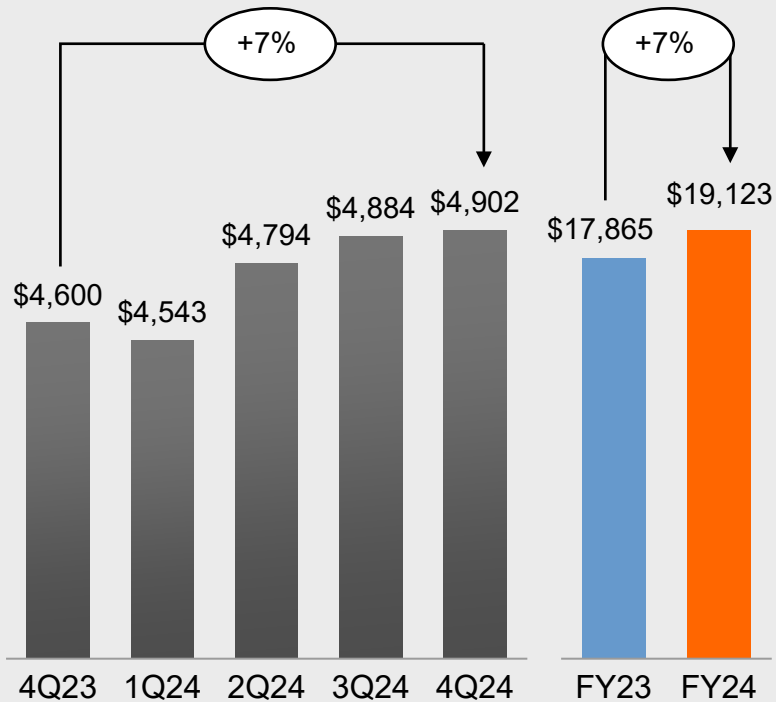
- Fourth consecutive year of double-digit organic revenue growth
- Announced Mike Lyons as Fiserv President and next CEO
- Partnered with ADP to sell Clover and CashFlow CentralSM to ADP small business clients and integrate their payroll solution into Clover
- Clover medium-term targets remain on track, supported by releases of new software, services, and hardware offerings, and entering three new countries
- Fiserv Named as one of Fortune® World's Most Admired CompaniesTM for 2025, a recognition received 10 of the last 11 years

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

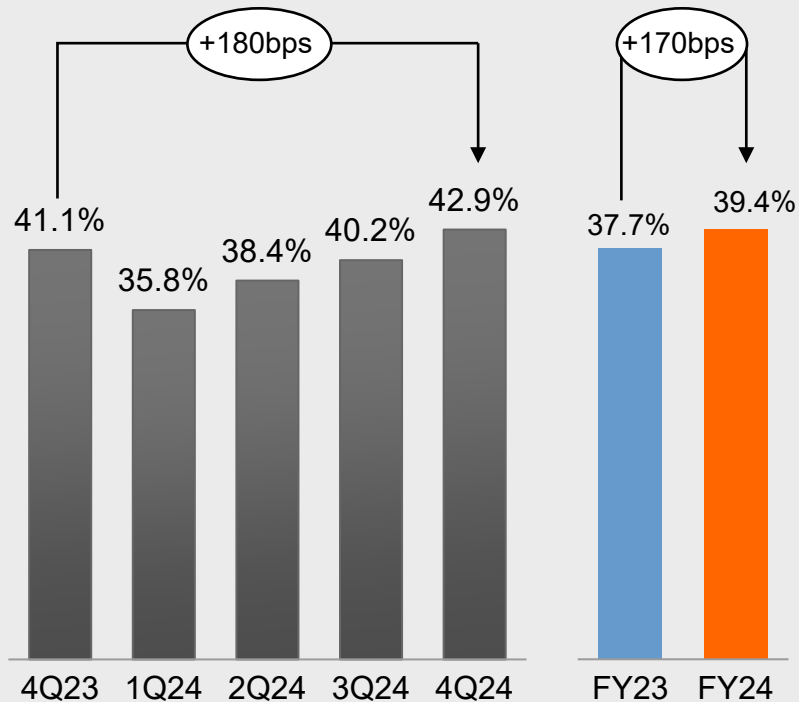
Financial Metric Dashboard

Organic Revenue Growth: 4Q24 +13% | Full-Year +16%

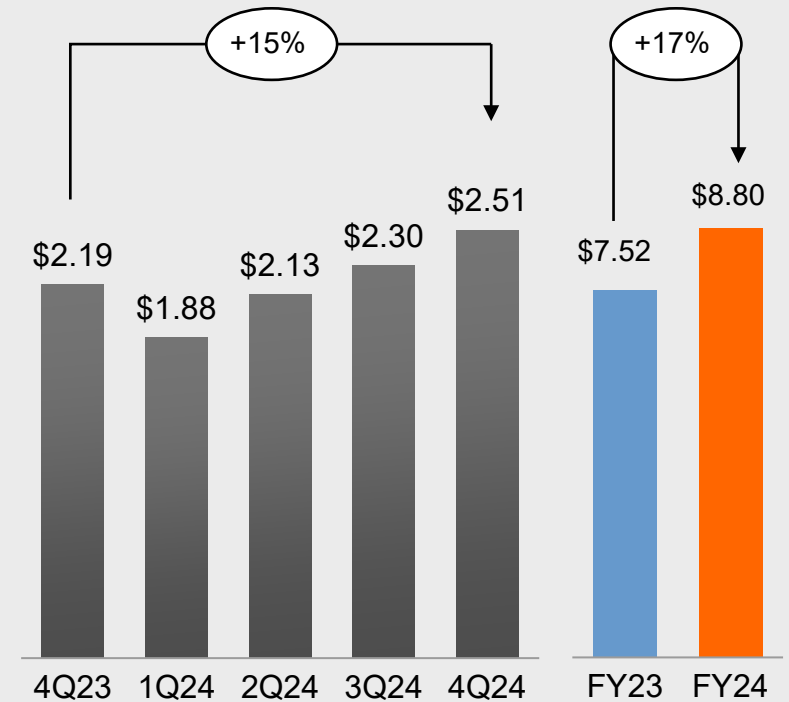
Adjusted Revenue



Adjusted Operating Margin %

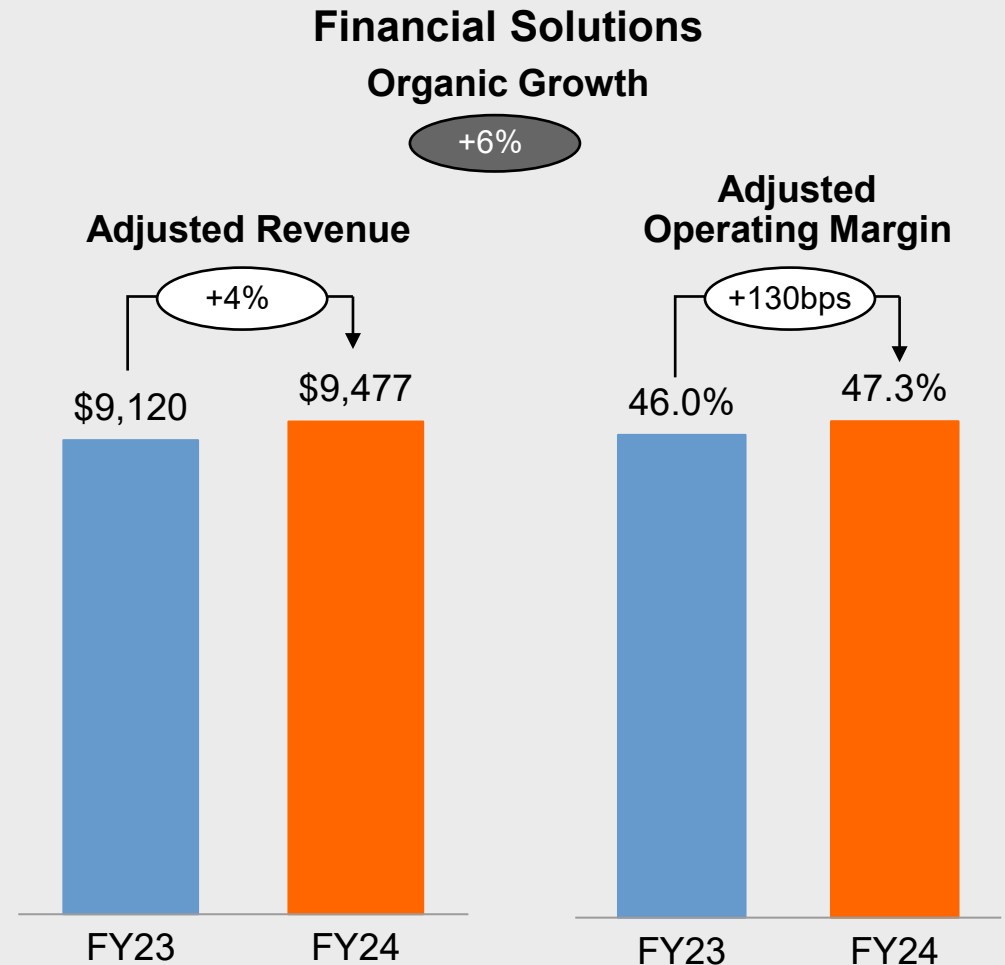
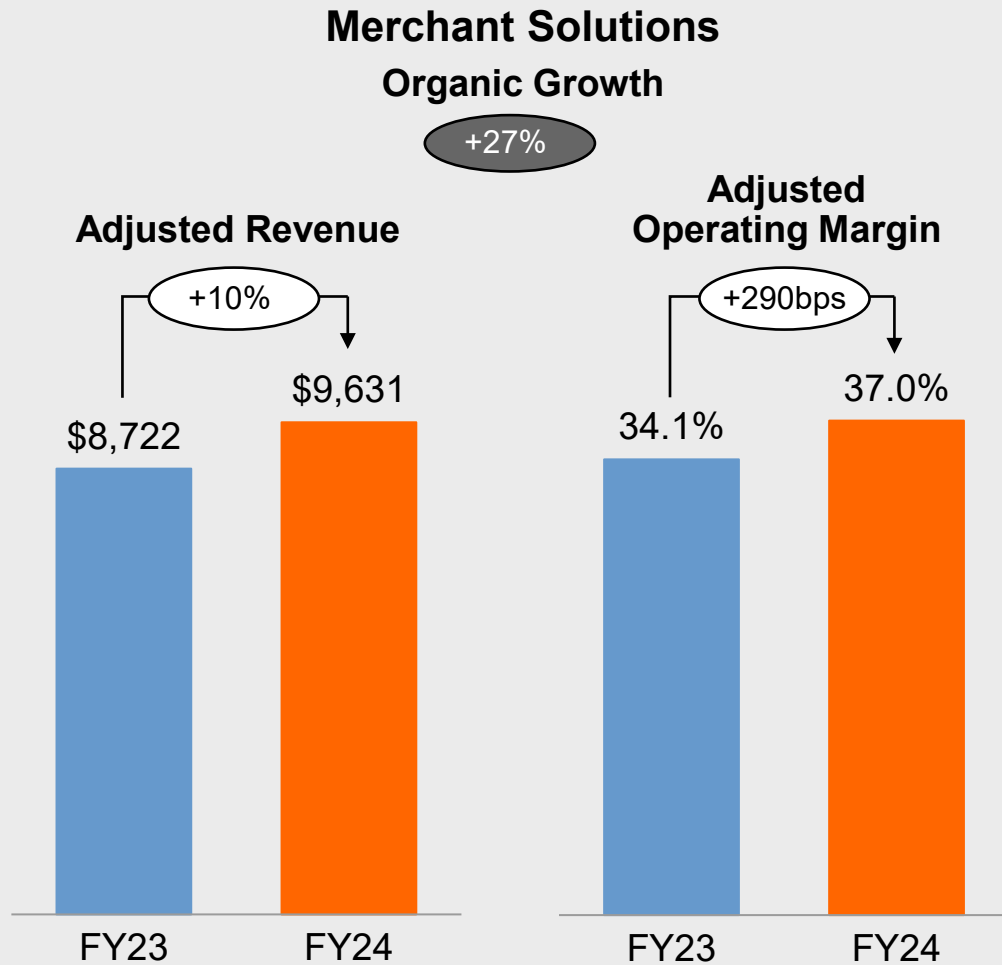


Adjusted EPS



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

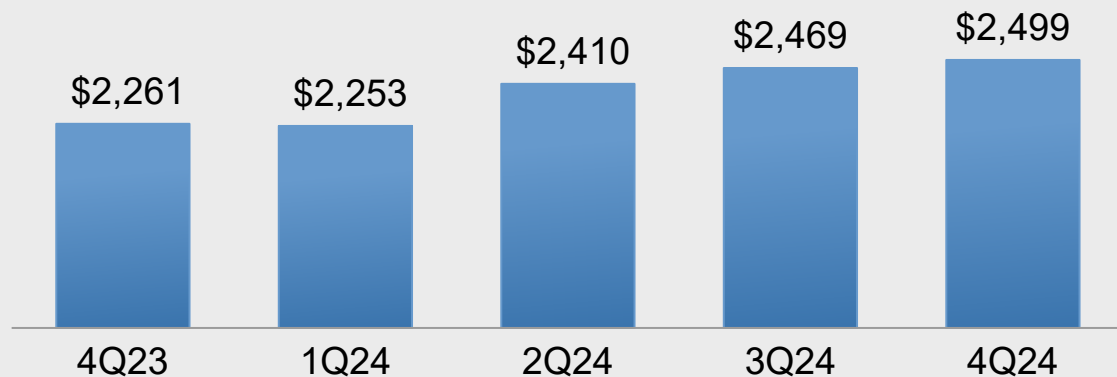
Full-Year Segment Financial Metric Dashboard



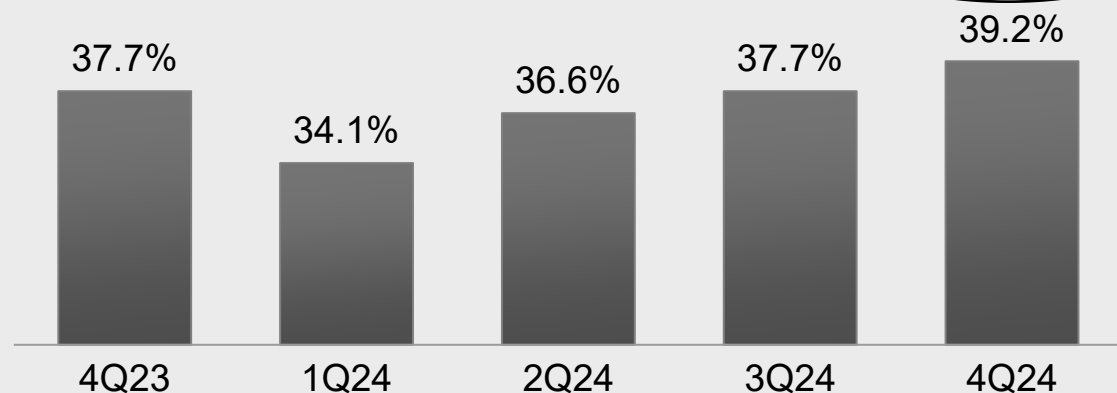
\$ in millions, unaudited. See Appendix for information regarding non-GAAP financial measures.

Merchant Solutions

Adjusted Revenue



Adjusted Operating Margin %



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

Adj. Revenue

Org. Revenue

Business Line	4Q		FY		4Q		FY	
	\$	Growth	Growth	Growth	Growth	Growth		
Small Business	\$1,638	12%	12%	24%	32%			
Enterprise	\$600	15%	12%	31%	31%			
Processing	\$261	-5%	-1%	-3%	-1%			
Total	\$2,499	11%	10%	23%	27%			

Fourth Quarter Highlights

\$2.7 billion of 2024 Clover revenue, **29%** growth for 4Q and full-year

\$310 billion Clover annualized GPV, up **14%**; VAS penetration of **22%**

4% Small Business volume growth, **17%** Enterprise transaction growth

Over 100 FIs signed for merchant acquiring in 2024, as demand for SMB solutions grows

Transitory Impact on Revenue Growth from Argentina

	1Q24			2Q24			3Q24			4Q24		
	Excess Inflation/Interest ¹	Dolar Turista ²	FX ³	Excess Inflation/Interest	Dolar Turista	FX	Excess Inflation	Dolar Turista	FX	Excess Inflation	Dolar Turista	FX
Merchant Solutions	15%	7%	(23%)	10%	2%	(19%)	6%	1%	(15%)	5%	1%	(12%)
Total Company	7%	3%	(12%)	5%	1%	(10%)	3%	0%	(8%)	2%	0%	(6%)

	FY24		
	Excess Inflation/Interest	Dolar Turista	FX
Merchant Solutions	8%	3%	(17%)
Total Company	4%	1%	(9%)

- For the **adjusted revenue growth** rate in the fourth quarter of 2024, the Argentine foreign currency exchange rate continued to have a larger negative impact than the positive effect provided by excess inflation/interest and Dolar Turista
- **Organic revenue growth** is impacted by the excess inflation/interest and Dolar Turista in Argentina
- **Adjusted revenue growth** is impacted by both the excess inflation/interest, Dolar Turista and FX

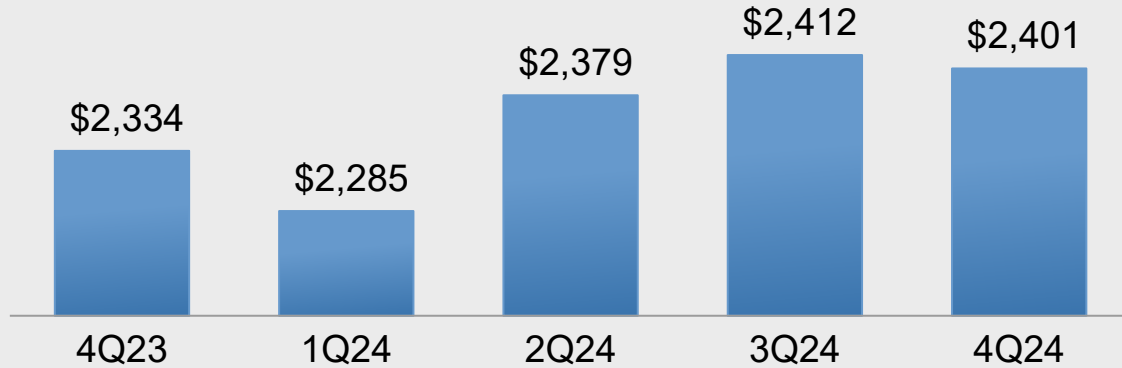
¹ Excess inflation / interest is the approximate impact of higher-than-average inflation and interest rates in our Argentina merchant acquiring and anticipation businesses on revenue growth; the amount was estimated by comparing current inflation and interest rates to the five-year average from 2018 to 2022.

² Impact is the favorability from Dolar Turista program divided by Merchant Solutions or Total Company revenue.

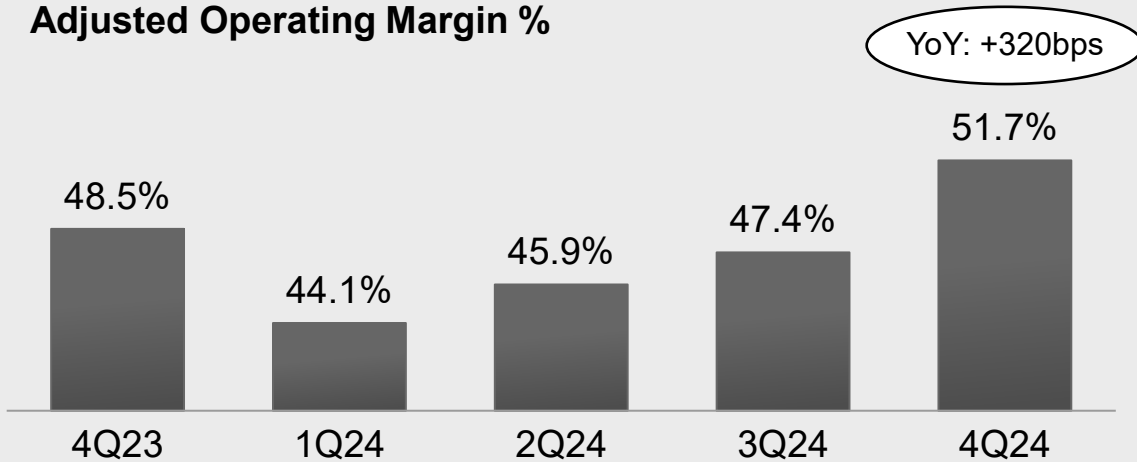
³ FX impact is measured by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

Financial Solutions

Adjusted Revenue



Adjusted Operating Margin %



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

Adj. Revenue

Org. Revenue

Business Line	Adj. Revenue		Org. Revenue		
	4Q	FY	4Q	FY	
	\$	Growth	Growth	Growth	Growth
Digital Payments	\$975	5%	6%	5%	6%
Issuing	\$796	0%	3%	3%	7%
Banking	\$630	4%	3%	4%	3%
Total	\$2,401	3%	4%	4%	6%

Fourth Quarter Highlights

33% growth in Zelle® transactions; **28%** revenue growth

Quickly ramped significant number of DoorDash accounts and cards

Won **29** CashFlow Central deals for total of **39** since launch

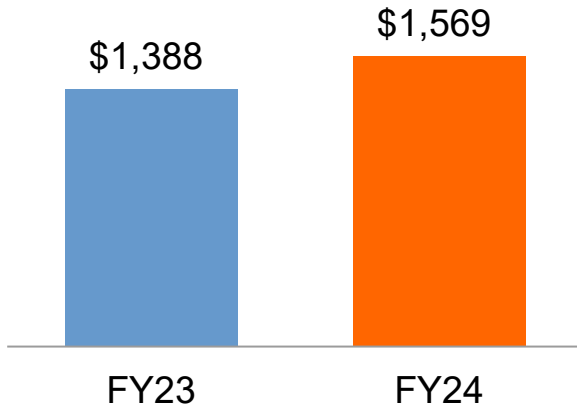
Reached nearly **400** FIs to FedNow in 2024, up **70%**

Capital Allocation and Free Cash Flow

Capital Expenditures

Investing in growth...

Full-Year | \$ millions

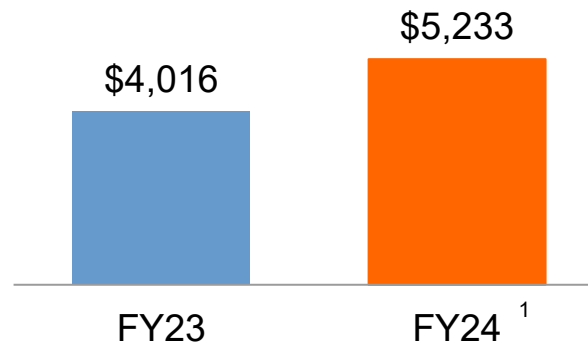


- 4Q24: \$399 million of capital expenditures
- 2024 capital spending of \$1.6 billion, averaging \$1.5 billion during the last 3 years

Free Cash Flow

while generating healthy cash flow...

Full-Year | \$ millions

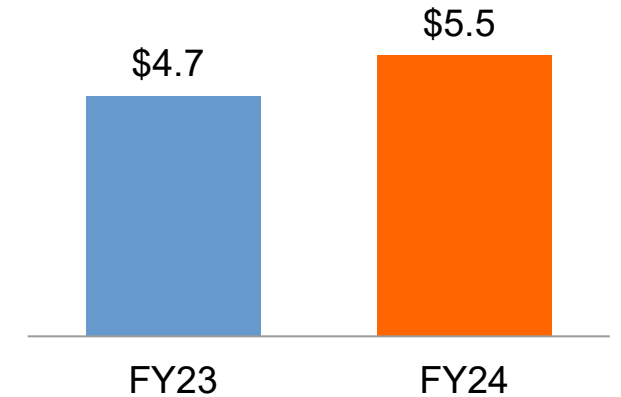


- 4Q24: \$1.9 billion in free cash flow
- 4Q24 benefited from working capital improvements

Share Repurchases

and returning value to shareholders.

Full-Year | \$ billions



- 4Q24: \$1.3 billion in share repurchases
- \$5.5 billion returned to shareholders during full-year 2024
- Deployed ~105% of Free Cash Flow to share repurchases in the last 12 months

See Appendix for information regarding non-GAAP financial measures.

¹ Amount is \$4,432 million including the impact of \$801 million of net cash investing outflows for merchant cash advances.

2025 Performance Outlook

Key Financial Metrics

Guidance

Organic Revenue Growth

10% – 12%

Adjusted EPS

\$10.10 – \$10.30
(15% – 17% growth)

Other Financial Metrics

Adjusted Operating Margin Expansion

>125bps

Free Cash Flow

~\$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 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 10% compared to the amount incurred in 2024. Other adjustments to the company’s financial measures that were incurred in 2024 are presented on the subsequent pages of this appendix; however, they are not necessarily indicative of adjustments that may be incurred throughout 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.

4Q24 Revenue Details

	Merchant Solutions	Financial Solutions	Corporate and Other	Total Company
GAAP revenue	\$2,499	\$2,401	\$351	\$5,251
Postage reimbursements	-	-	(349)	(349)
Adjusted revenue	\$2,499	\$2,401	\$2	\$4,902
Currency impact (FX)	274	20	-	294
Acquisitions and divestitures, net	(1)	-	(2)	(3)
Organic revenue	\$2,772	\$2,421	\$ -	\$5,193

	Merchant Solutions	Financial Solutions	Corporate and Other	Total Company
GAAP revenue growth	11%	3%	N/M	7%
Adjusted revenue growth	11%	3%	N/M	7%
Organic revenue growth	23%	4%	N/M	13%

\$ 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

	4Q24	3Q24	2Q24	1Q24	4Q23	FY24	FY23
Revenue	\$ 5,251	\$ 5,215	\$ 5,107	\$ 4,883	\$ 4,917	\$ 20,456	\$ 19,093
Adjustments:							
Postage reimbursements	(349)	(331)	(313)	(340)	(320)	(1,333)	(1,247)
Deferred revenue purchase accounting adjustments	—	—	—	—	3	—	19
Adjusted revenue	<u>\$ 4,902</u>	<u>\$ 4,884</u>	<u>\$ 4,794</u>	<u>\$ 4,543</u>	<u>\$ 4,600</u>	<u>\$ 19,123</u>	<u>\$ 17,865</u>
Operating income	\$ 1,668	\$ 1,602	\$ 1,428	\$ 1,181	\$ 1,446	\$ 5,879	\$ 5,014
Adjustments:							
Merger and integration costs ¹	22	—	22	37	38	81	158
Severance costs	80	14	21	42	22	157	74
Amortization of acquisition-related intangible assets	335	346	370	369	378	1,420	1,623
Net (gain) loss on sale of businesses and other assets	—	—	—	—	5	—	(167)
Canadian tax law change	—	—	—	—	—	—	27
Adjusted operating income	<u>\$ 2,105</u>	<u>\$ 1,962</u>	<u>\$ 1,841</u>	<u>\$ 1,629</u>	<u>\$ 1,889</u>	<u>\$ 7,537</u>	<u>\$ 6,729</u>
Operating margin	31.8 %	30.7 %	28.0 %	24.2 %	29.4 %	28.7 %	26.3 %
Adjusted operating margin	42.9 %	40.2 %	38.4 %	35.8 %	41.1 %	39.4 %	37.7 %

\$ 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.

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

Adjusted Revenue and Adjusted Operating Income by Segment

Merchant Solutions Segment

	4Q24	3Q24	2Q24	1Q24	4Q23	FY24	FY23
Revenue	\$ 2,499	\$ 2,469	\$ 2,410	\$ 2,253	\$ 2,261	\$ 9,631	\$ 8,722
Operating income	\$ 979	\$ 931	\$ 882	\$ 769	\$ 851	\$ 3,561	\$ 2,974
Operating margin	39.2 %	37.7 %	36.6 %	34.1 %	37.7 %	37.0 %	34.1 %

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

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

Adjusted Revenue and Adjusted Operating Income by Segment

Financial Solutions Segment

	4Q24	3Q24	2Q24	1Q24	4Q23	FY24	FY23
Revenue	\$ 2,401	\$ 2,412	\$ 2,379	\$ 2,285	\$ 2,331	\$ 9,477	\$ 9,101
Adjustments:							
Deferred revenue purchase accounting adjustments	—	—	—	—	3	—	19
Adjusted revenue	<u>\$ 2,401</u>	<u>\$ 2,412</u>	<u>\$ 2,379</u>	<u>\$ 2,285</u>	<u>\$ 2,334</u>	<u>\$ 9,477</u>	<u>\$ 9,120</u>
Operating income	\$ 1,241	\$ 1,143	\$ 1,093	\$ 1,008	\$ 1,128	\$ 4,485	\$ 4,178
Adjustments:							
Deferred revenue purchase accounting adjustments	—	—	—	—	3	—	19
Adjusted operating income	<u>\$ 1,241</u>	<u>\$ 1,143</u>	<u>\$ 1,093</u>	<u>\$ 1,008</u>	<u>\$ 1,131</u>	<u>\$ 4,485</u>	<u>\$ 4,197</u>
Operating margin	51.7 %	47.4 %	45.9 %	44.1 %	48.4 %	47.3 %	45.9 %
Adjusted operating margin	51.7 %	47.4 %	45.9 %	44.1 %	48.5 %	47.3 %	46.0 %

\$ 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.

Adjusted and Organic Revenue by Segment

	Three Months Ended December 31,			Year Ended December 31,		
	2024	2023	Growth	2024	2023	Growth
Total Company						
Revenue	\$ 5,251	\$ 4,917	7%	\$ 20,456	\$ 19,093	7%
Postage reimbursements	(349)	(320)		(1,333)	(1,247)	
Deferred revenue purchase accounting adjustments	—	3		—	19	
Adjusted revenue	<u>\$ 4,902</u>	<u>\$ 4,600</u>	7%	<u>\$ 19,123</u>	<u>\$ 17,865</u>	7%
Currency impact ¹	294	—		1,621	—	
Acquisition adjustments	(1)	—		(10)	—	
Divestiture adjustments	(2)	(5)		(15)	(46)	
Organic revenue ²	<u>\$ 5,193</u>	<u>\$ 4,595</u>	13%	<u>\$ 20,719</u>	<u>\$ 17,819</u>	16%
Merchant Solutions ³						
Revenue	<u>\$ 2,499</u>	<u>\$ 2,261</u>	11%	<u>\$ 9,631</u>	<u>\$ 8,722</u>	10%
Currency impact ¹	274	—		1,499	—	
Acquisition adjustments	(1)	—		(10)	—	
Organic revenue ²	<u>\$ 2,772</u>	<u>\$ 2,261</u>	23%	<u>\$ 11,120</u>	<u>\$ 8,722</u>	27%
Financial Solutions						
Revenue	\$ 2,401	\$ 2,331	3%	\$ 9,477	\$ 9,101	4%
Deferred revenue purchase accounting adjustments	—	3		—	19	
Adjusted revenue	<u>\$ 2,401</u>	<u>\$ 2,334</u>	3%	<u>\$ 9,477</u>	<u>\$ 9,120</u>	4%
Currency impact ¹	20	—		122	—	
Divestiture adjustments	—	—		—	(23)	
Organic revenue ²	<u>\$ 2,421</u>	<u>\$ 2,334</u>	4%	<u>\$ 9,599</u>	<u>\$ 9,097</u>	6%

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

Adjusted and Organic Revenue by Segment (cont.)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Corporate and Other				
Revenue	\$ 351	\$ 325	\$ 1,348	\$ 1,270
Postage reimbursements	(349)	(320)	(1,333)	(1,247)
Adjusted revenue	\$ 2	\$ 5	\$ 15	\$ 23
Divestiture adjustments	(2)	(5)	(15)	(23)
Organic revenue ²	\$ —	\$ —	\$ —	\$ —

\$ 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 segment, 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 December 31,			Year Ended December 31,		
	2024	2023	Growth	2024	2023	Growth
Small Business						
Revenue ¹	\$ 1,638	\$ 1,463	12%	\$ 6,357	\$ 5,664	12%
Currency impact ²	182	—		1,122	—	
Acquisition adjustments	(1)	—		(10)	—	
Organic revenue ³	<u>\$ 1,819</u>	<u>\$ 1,463</u>	24%	<u>\$ 7,469</u>	<u>\$ 5,664</u>	32%
Enterprise						
Revenue ¹	\$ 600	\$ 523	15%	\$ 2,163	\$ 1,933	12%
Currency impact ²	87	—		370	—	
Organic revenue ³	<u>\$ 687</u>	<u>\$ 523</u>	31%	<u>\$ 2,533</u>	<u>\$ 1,933</u>	31%
Processing						
Revenue ¹	\$ 261	\$ 275	(5)%	\$ 1,111	\$ 1,125	(1)%
Currency impact ²	5	—		7	—	
Organic revenue ³	<u>\$ 266</u>	<u>\$ 275</u>	(3)%	<u>\$ 1,118</u>	<u>\$ 1,125</u>	(1)%
Total Merchant Solutions						
Revenue ¹	\$ 2,499	\$ 2,261	11%	\$ 9,631	\$ 8,722	10%
Currency impact ²	274	—		1,499	—	
Acquisition adjustments	(1)	—		(10)	—	
Organic revenue ³	<u>\$ 2,772</u>	<u>\$ 2,261</u>	23%	<u>\$ 11,120</u>	<u>\$ 8,722</u>	27%

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

Adjusted and Organic Revenue by Business Line (cont.)

	Three Months Ended December 31,			Year Ended December 31,		
	2024	2023	Growth	2024	2023	Growth
Digital Payments						
Revenue ^{1,4}	\$ 975	\$ 931	5%	\$ 3,869	\$ 3,655	6%
Issuing						
Revenue	\$ 796	\$ 794	1%	\$ 3,112	\$ 3,011	3%
Deferred revenue purchase accounting adjustments	—	3		—	19	
Adjusted revenue	\$ 796	\$ 797	—%	\$ 3,112	\$ 3,030	3%
Currency impact ²	20	—		122	—	
Organic revenue ³	\$ 816	\$ 797	3%	\$ 3,234	\$ 3,030	7%
Banking						
Revenue ¹	\$ 630	\$ 606	4%	\$ 2,496	\$ 2,435	3%
Divestiture adjustments	—	—		—	(23)	
Organic revenue ³	\$ 630	\$ 606	4%	\$ 2,496	\$ 2,412	3%
Total Financial Solutions						
Revenue	\$ 2,401	\$ 2,331	3%	\$ 9,477	\$ 9,101	4%
Deferred revenue purchase accounting adjustments	—	3		—	19	
Adjusted revenue	\$ 2,401	\$ 2,334	3%	\$ 9,477	\$ 9,120	4%
Currency impact ²	20	—		122	—	
Divestiture adjustments	—	—		—	(23)	
Organic revenue ³	\$ 2,421	\$ 2,334	4%	\$ 9,599	\$ 9,097	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.

Adjusted and Organic Revenue by Business Line (cont.)

- 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

	4Q24	3Q24	2Q24	1Q24	4Q23	FY24	FY23
GAAP net income attributable to Fiserv	\$ 938	\$ 564	\$ 894	\$ 735	\$ 870	\$ 3,131	\$ 3,068
Adjustments:							
Merger and integration costs ¹	22	—	22	37	38	81	158
Severance costs	80	14	21	42	22	157	74
Amortization of acquisition-related intangible assets ²	335	346	370	369	378	1,420	1,623
Non wholly-owned entity activities ³	22	24	26	28	31	100	133
Impairment of equity method investments ⁴	25	610	—	—	—	635	—
Non-cash settlement charge for terminated pension plans ⁵	147	—	—	—	—	147	—
Net (gain) loss on sale of businesses and other assets	—	—	—	—	5	—	(167)
Canadian tax law change	—	—	—	—	—	—	27
Tax impact of adjustments ⁶	(132)	(233)	(88)	(95)	(94)	(548)	(355)
Argentine Peso devaluation	—	—	—	—	71	—	71
Adjusted net income	<u>\$ 1,437</u>	<u>\$ 1,325</u>	<u>\$ 1,245</u>	<u>\$ 1,116</u>	<u>\$ 1,321</u>	<u>\$ 5,123</u>	<u>\$ 4,632</u>

\$ in millions, unaudited. Footnotes relate to adjustments in the fourth quarter and for the full year 2024.

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

Adjusted Net Income and Adjusted EPS (cont.)

	4Q24	3Q24	2Q24	1Q24	4Q23	FY24	FY23
GAAP EPS attributable to Fiserv - diluted	\$ 1.64	\$ 0.98	\$ 1.53	\$ 1.24	\$ 1.45	\$ 5.38	\$ 4.98
Adjustments - net of income taxes:							
Merger and integration costs ¹	0.03	—	0.03	0.05	0.05	0.11	0.21
Severance costs	0.11	0.02	0.03	0.06	0.03	0.22	0.10
Amortization of acquisition-related intangible assets ²	0.47	0.48	0.50	0.50	0.50	1.95	2.11
Non wholly-owned entity activities ³	0.03	0.03	0.04	0.04	0.04	0.14	0.17
Impairment of equity method investments ⁴	0.07	0.79	—	—	—	0.85	—
Non-cash settlement charge for terminated pension plans ⁵	0.16	—	—	—	—	0.16	—
Net (gain) loss on sale of businesses and other assets	—	—	—	—	0.01	—	(0.19)
Canadian tax law change	—	—	—	—	—	—	0.04
Argentine Peso devaluation	—	—	—	—	0.12	—	0.12
Adjusted EPS	<u>\$ 2.51</u>	<u>\$ 2.30</u>	<u>\$ 2.13</u>	<u>\$ 1.88</u>	<u>\$ 2.19</u>	<u>\$ 8.80</u>	<u>\$ 7.52</u>
YTD 2024 GAAP EPS attributable to Fiserv growth	8 %						
YTD 2024 Adjusted EPS growth	17 %						

¹ Represents acquisition and related integration costs incurred in connection with acquisitions. Merger and integration costs associated with integration activities for the full year 2024 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 acquisitions, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.

³ Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which the company holds a controlling financial interest.

⁴ Represents a 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.

\$ in millions, except per share amounts, unaudited. Earnings per share is calculated using actual, unrounded amounts. Footnotes relate to adjustments in the fourth quarter and for the full year 2024. See "Non-GAAP Financial Measures" for additional information regarding non-GAAP financial measures.

Free Cash Flow

	4Q24	3Q24	2Q24	1Q24	4Q23	FY24	FY23
Net cash provided by operating activities	\$ 2,221	\$ 2,238	\$ 1,341	\$ 831	\$ 1,595	\$ 6,631	\$ 5,162
Capital expenditures	(399)	(402)	(348)	(420)	(354)	(1,569)	(1,388)
Adjustments:							
Distributions paid to noncontrolling interests and redeemable noncontrolling interest	(7)	(7)	(7)	(34)	(12)	(55)	(34)
Distributions from unconsolidated affiliates included in cash flows from investing activities	1	20	17	22	26	60	136
Severance, merger and integration payments	63	20	28	68	48	179	169
Tax payments on adjustments	(13)	(4)	(6)	(13)	(10)	(36)	(34)
Other	23	—	—	—	—	23	5
Free cash flow	\$ 1,889	\$ 1,865	\$ 1,025	\$ 454	\$ 1,293	\$ 5,233	\$ 4,016

\$ in millions, unaudited.

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

Additional Information – Amortization Expense

Total Amortization	4Q24	4Q23	FY24	FY23
Acquisition-related intangible assets	\$ 334	\$ 381	\$ 1,423	\$ 1,642
Capitalized software and other intangibles	167	133	631	493
Purchased software	57	58	232	225
Financing costs and debt discounts	10	11	43	41
Sales commissions	29	27	113	110
Deferred conversion costs	26	24	108	85
Total amortization	<u>\$ 623</u>	<u>\$ 634</u>	<u>\$ 2,550</u>	<u>\$ 2,596</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	9% - 11%
Postage reimbursements	(0.5%)
2025 Adjusted revenue	8.5% - 10.5%
Currency impact ¹	1.5%
Acquisition adjustments	—%
Divestiture adjustments ²	—%
2025 Organic revenue ³	10% - 12%

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 year by applying prior year foreign currency exchange rates to present a constant currency comparison to prior years.

² Reflects expected revenue adjustments attributable to dispositions.

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