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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,” “adjusted revenue compound annual growth rate,” “payments revenue as a percentage of adjusted revenue,” “organic revenue,” “organic revenue growth,” “adjusted operating income,” “adjusted operating margin,” “adjusted net income,” “adjusted earnings per share,” “adjusted earnings per share growth,” “change in adjusted earnings per share,” “free cash flow,” “free cash flow conversion,” and “capital expenditures as a percentage of adjusted revenue.” 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, including adjusted and organic revenue growth, adjusted revenue compound annual growth rate, adjusted earnings per share, adjusted operating margin, adjusted operating margin expansion, free cash flow, free cash flow conversion, capital expenditures as a percentage of adjusted revenue, and debt to adjusted EBITDA leverage ratio 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 adjusted revenue growth outlook excludes the impact of its postage reimbursements. Estimates of this impact and adjustments on a forward-looking basis are presented on the slide titled “2026 and Medium-Term Guidance” and are subject to variability. 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 “2026 Organic Revenue Growth Guidance” 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; certain transformation related expenses associated with the company’s One Fiserv action plan; 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 and free cash flow conversion outlook includes, but is not limited to, capital expenditures, distributions paid to noncontrolling interests, and distributions from unconsolidated affiliates and excludes severance, merger, integration and certain transformation related payments associated with the company’s One Fiserv action plan. The company’s debt to adjusted EBITDA leverage ratio outlook excludes certain items, including but not limited to, merger and integration costs; severance costs; certain transformation related expenses associated with the company’s One Fiserv action plan; and share-based compensation. The company estimates that amortization expense in 2026 with respect to acquired intangible assets will be relatively consistent with the amount incurred in 2025. Other adjustments to the company’s financial measures that were incurred in 2025 and for the three months ended March 31, 2026 are presented on the subsequent pages of this appendix; however, they are not necessarily indicative of adjustments that may be incurred throughout the remainder of 2026 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.

2026 and Medium-Term Guidance

	2026	Medium-Term (2027 - 2029) ¹
Key Financial Metrics		
Adjusted Revenue Growth ^{2,3}	1% - 3%	4% - 6%
Organic Revenue Growth	1% - 3%	
Adjusted EPS	\$8.00 - \$8.30	\$12.00+ ⁴
Other Financial Metrics		
Adjusted Operating Margin	~34%	37%+ ⁵
Free Cash Flow Conversion	~90%	~90%
Capital Expenditures as a % of Adjusted Revenue	~8.8%	~8%
Debt to Adjusted EBITDA Leverage Ratio	~3.0x	2.5 - 3.0x

See “Non-GAAP Financial Measures” slide for additional information regarding non-GAAP financial measures. See following slides within this appendix for corresponding definitions and reconciliations of the non-GAAP financial metrics above.

¹ The company’s medium-term guidance for adjusted revenue growth is the compound annual growth rate (CAGR) for 2026-2029. The company expects to achieve its medium-term guidance for adjusted earnings per share and adjusted operating margin in 2029.

² The company expects medium-term adjusted revenue growth of 6% - 8% in the Merchant Solutions segment and 2% - 4% in the Financial Solutions segment. For both segments, there are no adjustments to expected GAAP revenue and thus expected adjusted revenue is equal to expected GAAP revenue.

³ Impacts from divestitures on expected 2026 adjusted revenue growth will be reflected at deal close.

⁴ The company expects annual double-digit adjusted earnings per share growth for 2027-2029.

⁵ The company expects approximately 50 basis points of annual adjusted operating margin expansion for 2027-2029 and expects that Project Elevate will deliver more than 200 basis points of incremental adjusted operating margin by 2029.

Adjusted and Payments Revenue

	1Q26	FY25	FY24	FY23
GAAP revenue	\$ 5,027	\$ 21,193	\$ 20,456	\$ 19,093
Adjustments:				
Postage reimbursements	(352)	(1,389)	(1,333)	(1,247)
Deferred revenue purchase accounting adjustments	—	—	—	19
Adjusted revenue	<u>\$ 4,675</u>	<u>\$ 19,804</u>	<u>\$ 19,123</u>	<u>\$ 17,865</u>
Adjusted revenue growth		4 %		
Payments revenue ¹		\$ 15,174		
Payments revenue as a percentage of GAAP revenue		72 %		
Payments revenue as a percentage of adjusted revenue		77 %		
Capital expenditures		\$ 1,763	\$ 1,569	\$ 1,388
Capital expenditures as a percentage of GAAP revenue		8.3 %	7.7 %	7.3 %
Capital expenditures as a percentage of adjusted revenue		8.9 %	8.2 %	7.8 %

\$ in millions, unaudited.

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

¹ Represents revenue associated with processing.

Adjusted Operating Income and Adjusted Operating Margin

	FY25
GAAP revenue	\$ 21,193
Adjustments:	
Postage reimbursements	(1,389)
Adjusted revenue	<u>\$ 19,804</u>
Operating income	\$ 5,818
Adjustments:	
Merger and integration costs	59
One Fiserv transformation program expenses	86
Severance costs	79
Amortization of acquisition-related intangible assets	1,304
Incremental executive compensation	52
Adjusted operating income	<u>\$ 7,398</u>
GAAP operating margin	27.5 %
Adjusted operating margin	37.4 %

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

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

See "Adjusted Net Income and Adjusted EPS" slide for additional information regarding adjustments.

Adjusted and Organic Revenue

	FY25
GAAP revenue	\$ 21,193
Postage reimbursements	(1,389)
Adjusted revenue	<u>\$ 19,804</u>
Currency impact ¹	230
Acquisition adjustments	(194)
Organic revenue	<u>\$ 19,840</u>

\$ in millions, unaudited.

See “Non-GAAP Financial Measures” slide 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.

Adjusted Net Income and Adjusted EPS

	FY25	FY24	FY23
GAAP net income attributable to Fiserv	\$ 3,480	\$ 3,131	\$ 3,068
Adjustments:			
Merger and integration costs ¹	59	81	158
One Fiserv transformation program expenses ²	86	—	—
Severance costs	79	157	74
Amortization of acquisition-related intangible assets ³	1,304	1,420	1,623
Non wholly-owned entity activities ⁴	(11)	100	133
Impairment of equity method investments ⁵	—	635	—
Non-cash settlement charge for terminated pension plans ⁶	—	147	—
Net gain on sale of businesses and other assets ⁷	—	—	(167)
Gain on sale of investment ⁸	(68)	—	—
Canadian tax law change ⁹	—	—	27
Tax impact of adjustments ¹⁰	(275)	(548)	(355)
Incremental executive compensation ¹¹	52	—	—
Argentine Peso devaluation ¹²	39	—	71
Adjusted net income	<u>\$ 4,745</u>	<u>\$ 5,123</u>	<u>\$ 4,632</u>

\$ in millions, unaudited.

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

Adjusted Net Income and Adjusted EPS (cont.)

	FY25	FY24	FY23
GAAP EPS attributable to Fiserv - diluted	\$ 6.34	\$ 5.38	\$ 4.98
Adjustments - net of income taxes:			
Merger and integration costs ¹	0.09	0.11	0.21
One Fiserv transformation program expenses ²	0.13	—	—
Severance costs	0.12	0.22	0.10
Amortization of acquisition-related intangible assets ³	1.91	1.95	2.11
Non wholly-owned entity activities ⁴	(0.01)	0.14	0.17
Impairment of equity method investments ⁵	—	0.85	—
Non-cash settlement charge for terminated pension plans ⁶	—	0.16	—
Net gain on sale of businesses and other assets ⁷	—	—	(0.19)
Gain on sale of investment ⁸	(0.09)	—	—
Canadian tax law change ⁹	—	—	0.04
Incremental executive compensation ¹¹	0.09	—	—
Argentine Peso devaluation ¹²	0.07	—	0.12
Adjusted EPS	<u>\$ 8.64</u>	<u>\$ 8.80</u>	<u>\$ 7.52</u>
Change in GAAP earnings per share attributable to Fiserv	18 %		
Change in adjusted earnings per share	(2) %		

Unaudited. Earnings per share is calculated using actual, unrounded amounts.

See "Non-GAAP Financial Measures" slide 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 primarily include \$21 million of third-party professional service fees and \$25 million related to legal and other settlements in 2025; \$23 million of third-party professional service fees, \$22 million of share-based compensation, and \$14 million related to a legal settlement in 2024; and \$70 million of third-party professional service fees and \$35 million of share-based compensation in 2023.
- ² Represents costs, primarily third-party fees, associated with a multi-year transformation initiative focused on operational excellence enabled by artificial intelligence, including process reengineering and technology infrastructure modernization.
- ³ 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.
- 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 in 2025 also includes a \$51 million gain related to the sale of an equity method investment.
- ⁵ Represents a non-cash impairment of certain equity method investments, primarily related to the company's Wells Fargo Merchant Services joint venture.
- ⁶ 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.
- ⁷ Represents a net gain primarily associated with the sale of the company's financial reconciliation business.
- ⁸ Represents a gain associated with the sale of an equity security.
- ⁹ Represents the impact of a multi-year retroactive Canadian tax law change, enacted in June 2023, related to the Goods and Services Tax / Harmonized Sales Tax (GST/HST) treatment of payment card services.
- ¹⁰ The tax impact of adjustments is calculated using a tax rate of 19.5% in 2025 and 20% in both 2024 and 2023, which approximates the company's annual effective tax rate, exclusive of actual tax impacts of an aggregate \$30 million provision associated with the gain on certain investments in 2025, an aggregate \$196 million benefit associated with the impairment of certain equity method investments and the settlement charge of terminated pension plans in 2024, and a \$48 million provision associated with the net gain on sale of businesses in 2023.
- ¹¹ 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 paid to the company's new CEO appointed in 2025.
- ¹² 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. On December 12, 2023, the Argentine government announced economic reforms, including a significant devaluation of the Argentine Peso. These adjustments represent the corresponding one-day foreign currency exchange losses from the remeasurement of the company's Argentina subsidiary's monetary assets and liabilities in Argentina's highly inflationary economy on April 14, 2025 and December 12, 2023.

Free Cash Flow

	FY25	FY24	FY23
Net cash provided by operating activities	\$ 6,062	\$ 6,631	\$ 5,162
Capital expenditures	(1,763)	(1,569)	(1,388)
Adjustments:			
Distributions paid to noncontrolling interests and redeemable noncontrolling interest	(10)	(55)	(34)
Distributions from unconsolidated affiliates included in cash flows from investing activities	42	60	136
Severance, merger and integration payments	158	179	169
One Fiserv transformation program payments	9	—	—
Tax payments on adjustments	(33)	(36)	(34)
Other	(30)	23	5
Free cash flow	<u>\$ 4,435</u>	<u>\$ 5,233</u>	<u>\$ 4,016</u>
GAAP net income attributable to Fiserv	\$ 3,480	\$ 3,131	\$ 3,068
Ratio of net cash provided by operating activities to GAAP net income attributable to Fiserv	174 %	212 %	168 %
Adjusted net income ¹	\$ 4,745	\$ 5,123	\$ 4,632
Free cash flow conversion ²	93 %	102 %	87 %

\$ in millions, unaudited.

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

¹ See “Adjusted Net Income and Adjusted EPS” slide for additional information regarding non-GAAP adjustments.

² Free cash flow conversion is defined as free cash flow divided by adjusted net income.

2026 Organic Revenue Growth Guidance

	Growth
2026 GAAP revenue	1% - 3%
Postage reimbursements	—%
2026 Adjusted revenue	1% - 3%
Currency impact ¹	0.5%
Acquisition adjustments	(0.5%)
Divestiture adjustments ²	—%
2026 Organic revenue ³	1% - 3%

See “Non-GAAP Financial Measures” slide 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 Reflects expected revenue adjustments attributable to dispositions. Divestiture impacts will be reflected at deal close.

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 any dispositions, divided by adjusted revenue from prior period excluding revenue attributable to any dispositions.