

Second Quarter 2023 Financial Results

July 26, 2023

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, 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,” 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, 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 its 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 identified in “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 31, 2022, 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 \$4.5 billion, up 6%
- Organic Revenue Growth of 10%
- Adjusted Earnings Per Share of \$1.81, up 16%
- Adjusted Operating Margin of 36.5%, up 300 basis points
- Free Cash Flow of \$608 million
- Returned \$1.0 billion to shareholders through share repurchase in the quarter, and \$2.5 billion year to date

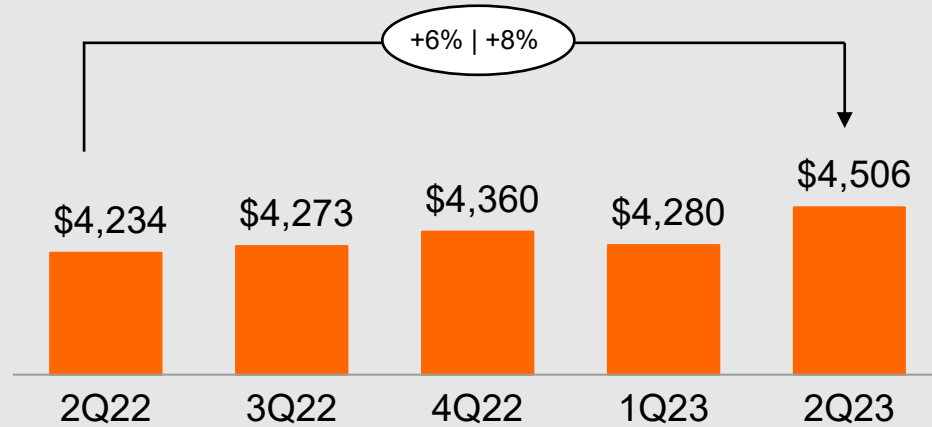
- Delivered ninth consecutive quarter of double-digit organic revenue growth
- Expanded acquiring relationship with Caixa to add over 13,000 agencies that enable bill payments equal to roughly 11% of Brazil's card payment volume
- Forum, our first live client conference since merger, saw strong interest from financial institutions
- Completed a public offering of 800 million Euros of 8-year senior notes
- In July, completed the sale of the financial reconciliation business for proceeds of approximately \$230 million

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

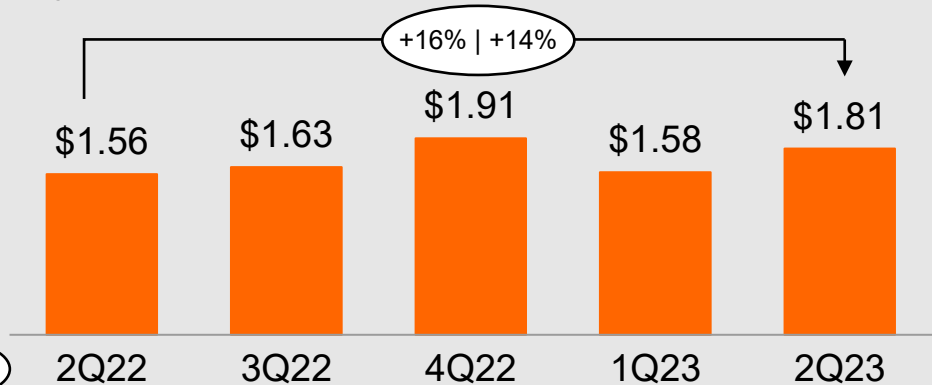
Financial Metric Dashboard

Organic Growth: 2Q23 +10% | YTD +11%

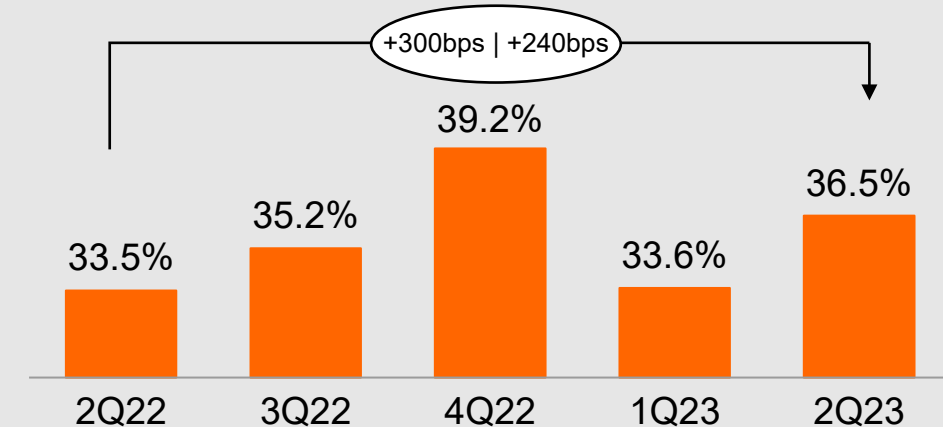
Adjusted Revenue



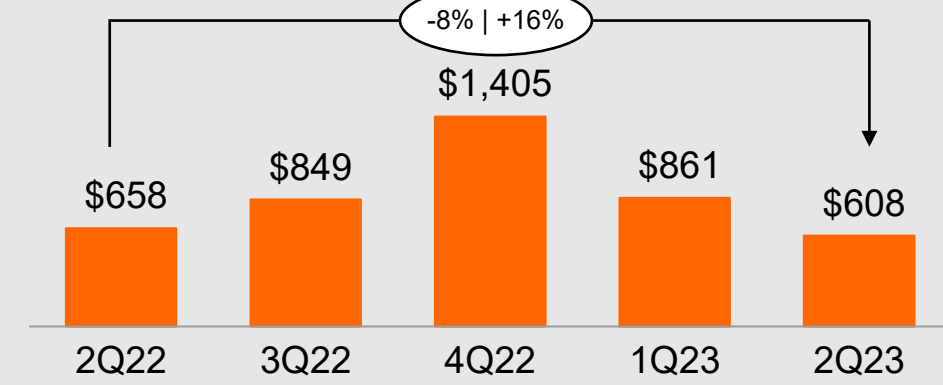
Adjusted EPS



Adjusted Operating Margin %



Free Cash Flow

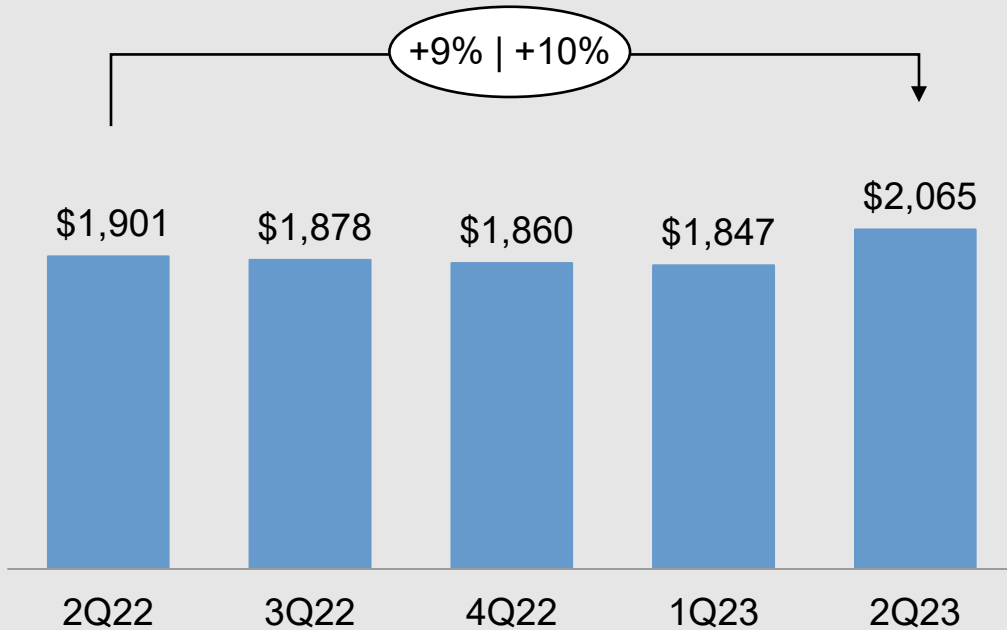


\$ in millions, except per share amounts, unaudited. See Appendix for information regarding non-GAAP financial measures.

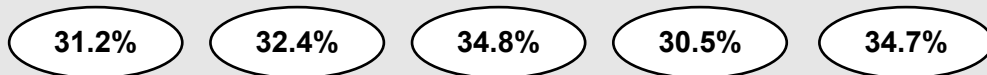
Merchant Acceptance Segment

Organic Growth: 2Q23 +14% | YTD +16%

Adjusted Revenue



Adjusted Operating Margin



Margin:
2Q23: +350bps
YTD: +280bps

Highlights

23%
Clover revenue growth

\$267 billion
Clover annualized GPV, up 15%

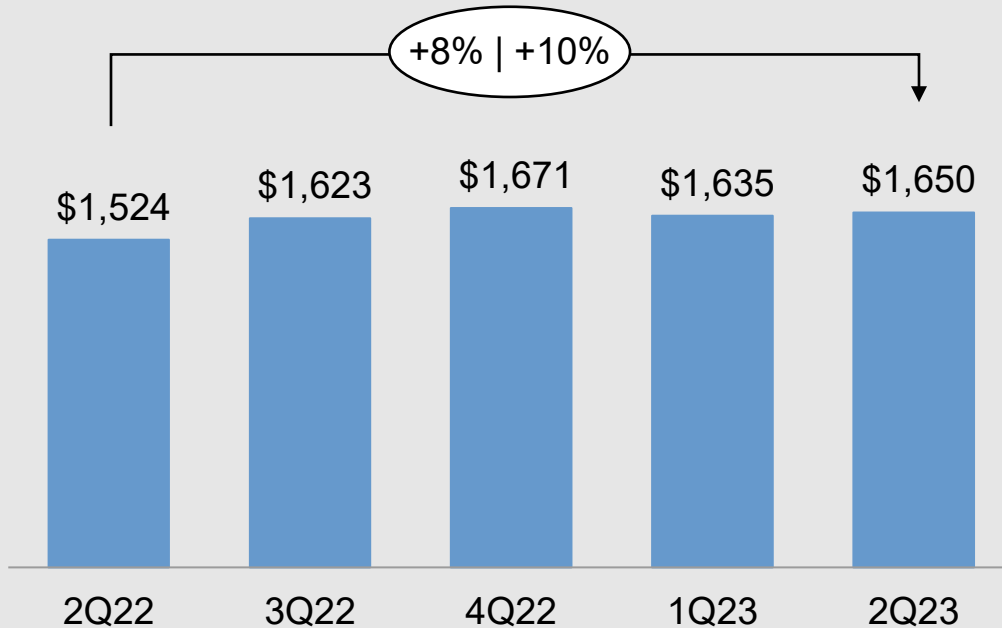
1% and 1%
merchant volume and transaction growth, respectively

\$ in millions, unaudited. "GPV" means gross payment volume. See Appendix for information regarding non-GAAP financial measures.

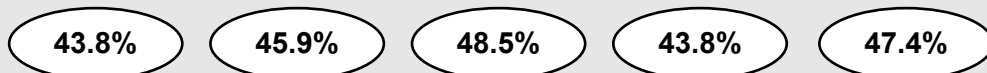
Payments and Network Segment

Organic Growth: 2Q23 +9% | YTD +11%

Adjusted Revenue



Adjusted Operating Margin



Margin:
2Q23: +360bps
YTD: +240bps

Highlights

Enabled over 80 issuers for CNP on Star and Accel, along with several large merchants

44% and 29% growth in Zelle[®] transactions and number of clients, respectively

9% North America credit active account growth

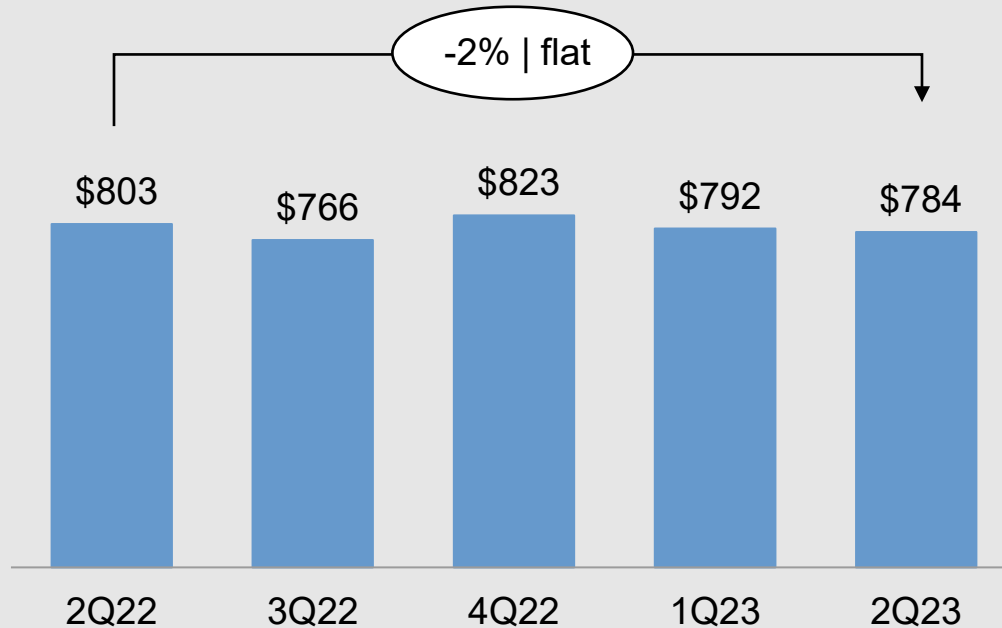
Margins expanded on strong revenue and productivity

\$ in millions, unaudited. See Appendix for information regarding non-GAAP financial measures.
 "CNP" means card not present

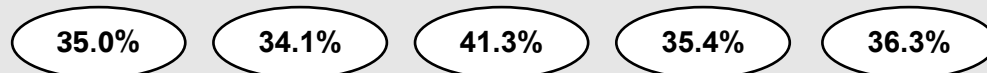
Financial Technology Segment

Organic Growth: 2Q23 -1% | YTD +1%

Adjusted Revenue



Adjusted Operating Margin



Margin:
2Q23: +130bps
YTD: +60bps

Highlights

10 core wins

Modern core momentum continues 4 DNA and 2 Finxact wins

Forum hosted nearly 1,000 financial institutions, representing over 50% of client revenue

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

2023 Performance Outlook

Key Financial Metrics

	Previous	Updated
Organic Revenue Growth	8% – 9%	9% – 11%
Adjusted EPS	\$7.30 – \$7.40 (12% – 14% growth)	\$7.40 – \$7.50 (14% – 16% growth)

Other Financial Metrics

Adjusted Operating Margin Expansion	>125bps	≥150bps
Free Cash Flow	~\$3.8B	~\$3.8B

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 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 for 2023, 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 Output Solutions postage reimbursements. Estimates of these impacts and adjustments on a forward-looking basis are presented on page 22 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; 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 relating to the 2019 acquisition of First Data Corporation. The company's adjusted operating margin outlook also excludes the impact of the company's Output Solutions 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 and for the three and six months ended June 30, 2023 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.

2Q23 Revenue Details

	Merchant Acceptance	Payments and Network	Financial Technology	Corporate and Other	Total Company
GAAP revenue	\$2,065	\$1,645	\$784	\$262	\$4,756
Output solutions postage reimbursements	-	-	-	(255)	(255)
Deferred revenue adjustments	-	5	-	-	5
Adjusted revenue	\$2,065	\$1,650	\$784	\$7	\$4,506
Currency impact (FX)	109	14	1	-	124
Acquisitions and divestitures, net	(15)	-	-	(7)	(22)
Organic revenue	\$2,159	\$1,664	\$785	\$-	\$4,608

	Merchant Acceptance	Payments and Network	Financial Technology	Corporate and Other	Total Company
GAAP revenue growth	9%	8%	(2%)	N/M	7%
Adjusted revenue growth	9%	8%	(2%)	N/M	6%
Organic revenue growth	14%	9%	(1%)	N/M	10%

\$ in millions, unaudited. See page 10 for information regarding non-GAAP financial measures and pages 16-17 for related adjustments.
N/M: not meaningful for comparison

Adjusted Revenue and Adjusted Operating Income

Total Company

	2Q23	1Q23	4Q22	3Q22	2Q22	YTD23	YTD22
Revenue	\$ 4,756	\$ 4,547	\$ 4,631	\$ 4,518	\$ 4,450	\$ 9,303	\$ 8,588
Adjustments:							
Output Solutions postage reimbursements	(255)	(273)	(277)	(251)	(222)	(528)	(461)
Deferred revenue purchase accounting adjustments	5	6	6	6	6	11	13
Adjusted revenue	\$ 4,506	\$ 4,280	\$ 4,360	\$ 4,273	\$ 4,234	\$ 8,786	\$ 8,140
Operating income	\$ 1,131	\$ 934	\$ 1,179	\$ 855	\$ 860	\$ 2,065	\$ 1,706
Adjustments:							
Merger and integration costs ¹	42	48	58	54	39	90	61
Severance costs	13	24	75	35	47	37	99
Amortization of acquisition-related intangible assets	430	427	426	442	471	857	946
Net loss (gain) on sale of businesses and other assets	—	4	(27)	120	—	4	(147)
Canadian tax law change	27	—	—	—	—	27	—
Adjusted operating income	\$ 1,643	\$ 1,437	\$ 1,711	\$ 1,506	\$ 1,417	\$ 3,080	\$ 2,665
Operating margin	23.8 %	20.5 %	25.5 %	18.9 %	19.3 %	22.2 %	19.9 %
Adjusted operating margin	36.5 %	33.6 %	39.2 %	35.2 %	33.5 %	35.1 %	32.7 %

\$ in millions, unaudited. Operating margin percentages are calculated using actual, unrounded amounts.
See page 10 for information regarding non-GAAP financial measures.

¹ Includes the deferred revenue purchase accounting adjustments in the Payments segment related to the 2019 acquisition of First Data Corporation. Adjustments for this residual activity will conclude by December 31, 2023.

Adjusted Revenue and Adjusted Operating Income by Segment

Merchant Acceptance Segment

	2Q23	1Q23	4Q22	3Q22	2Q22	YTD23	YTD22
Revenue	\$ 2,065	\$ 1,847	\$ 1,860	\$ 1,878	\$ 1,901	\$ 3,912	\$ 3,554
Operating income	\$ 718	\$ 562	\$ 648	\$ 610	\$ 593	\$ 1,280	\$ 1,063
Operating margin	34.7 %	30.5 %	34.8 %	32.4 %	31.2 %	32.7 %	29.9 %

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

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

See page 10 for information regarding non-GAAP financial measures.

Adjusted Revenue and Adjusted Operating Income by Segment

Payments and Network Segment

	2Q23	1Q23	4Q22	3Q22	2Q22	YTD23	YTD22
Revenue	\$ 1,645	\$ 1,629	\$ 1,665	\$ 1,617	\$ 1,518	\$ 3,274	\$ 2,980
Adjustments:							
Deferred revenue purchase accounting adjustments	5	6	6	6	6	11	13
Adjusted revenue	\$ 1,650	\$ 1,635	\$ 1,671	\$ 1,623	\$ 1,524	\$ 3,285	\$ 2,993
Operating income	\$ 777	\$ 711	\$ 805	\$ 738	\$ 662	\$ 1,488	\$ 1,280
Adjustments:							
Deferred revenue purchase accounting adjustments	5	6	6	6	6	11	13
Adjusted operating income	\$ 782	\$ 717	\$ 811	\$ 744	\$ 668	\$ 1,499	\$ 1,293
Operating margin	47.3 %	43.6 %	48.3 %	45.6 %	43.6 %	45.5 %	42.9 %
Adjusted operating margin	47.4 %	43.8 %	48.5 %	45.9 %	43.8 %	45.6 %	43.2 %

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

See page 10 for information regarding non-GAAP financial measures.

Adjusted Revenue and Adjusted Operating Income by Segment

Financial Technology Segment

	2Q23	1Q23	4Q22	3Q22	2Q22	YTD23	YTD22
Revenue	\$ 784	\$ 792	\$ 823	\$ 766	\$ 803	\$ 1,576	\$ 1,581
Operating income	\$ 285	\$ 280	\$ 340	\$ 261	\$ 281	\$ 565	\$ 556
Operating margin	36.3 %	35.4 %	41.3 %	34.1 %	35.0 %	35.8 %	35.2 %

\$ 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 page 10 for information regarding non-GAAP financial measures.

Adjusted and Organic Revenue by Segment

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Growth	2023	2022	Growth
Total Company						
Revenue	\$ 4,756	\$ 4,450	7%	\$ 9,303	\$ 8,588	8%
Output Solutions postage reimbursements	(255)	(222)		(528)	(461)	
Deferred revenue purchase accounting adjustments	5	6		11	13	
Adjusted revenue	<u>\$ 4,506</u>	<u>\$ 4,234</u>	6%	<u>\$ 8,786</u>	<u>\$ 8,140</u>	8%
Currency impact	124	—		233	—	
Acquisition adjustments	(15)	—		(32)	—	
Divestiture adjustments	(7)	(28)		(13)	(67)	
Organic revenue ¹	<u>\$ 4,608</u>	<u>\$ 4,206</u>	10%	<u>\$ 8,974</u>	<u>\$ 8,073</u>	11%
Merchant Acceptance ²						
Revenue	<u>\$ 2,065</u>	<u>\$ 1,901</u>	9%	<u>\$ 3,912</u>	<u>\$ 3,554</u>	10%
Currency impact	109	—		195	—	
Acquisition adjustments	(15)	—		(29)	—	
Divestiture adjustments	—	(12)		—	(35)	
Organic revenue ¹	<u>\$ 2,159</u>	<u>\$ 1,889</u>	14%	<u>\$ 4,078</u>	<u>\$ 3,519</u>	16%
Financial Technology ²						
Revenue	<u>\$ 784</u>	<u>\$ 803</u>	(2)%	<u>\$ 1,576</u>	<u>\$ 1,581</u>	—%
Currency impact	1	—		4	—	
Acquisition adjustments	—	—		(3)	—	
Divestiture adjustments	—	(10)		—	(20)	
Organic revenue ¹	<u>\$ 785</u>	<u>\$ 793</u>	(1)%	<u>\$ 1,577</u>	<u>\$ 1,561</u>	1%

\$ 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,		
	2023	2022	Growth	2023	2022	Growth
Payments and Network						
Revenue	\$ 1,645	\$ 1,518	8%	\$ 3,274	\$ 2,980	10%
Deferred revenue purchase accounting adjustments	5	6		11	13	
Adjusted revenue	<u>\$ 1,650</u>	<u>\$ 1,524</u>	8%	<u>\$ 3,285</u>	<u>\$ 2,993</u>	10%
Currency impact	14	—		34	—	
Organic revenue ¹	<u>\$ 1,664</u>	<u>\$ 1,524</u>	9%	<u>\$ 3,319</u>	<u>\$ 2,993</u>	11%
Corporate and Other						
Revenue	\$ 262	\$ 228		\$ 541	\$ 473	
Output Solutions postage reimbursements	(255)	(222)		(528)	(461)	
Adjusted revenue	<u>\$ 7</u>	<u>\$ 6</u>		<u>\$ 13</u>	<u>\$ 12</u>	
Divestiture adjustments	(7)	(6)		(13)	(12)	
Organic revenue ¹	<u>\$ —</u>	<u>\$ —</u>		<u>\$ —</u>	<u>\$ —</u>	

\$ in millions, unaudited. Revenue growth is calculated using actual, unrounded amounts. See page 10 for information regarding non-GAAP financial measures.

¹ Organic revenue growth is measured as the change in adjusted revenue (see pages 12-15) 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.

² 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.

Adjusted Net Income and Adjusted EPS

	2Q23	1Q23	4Q22	3Q22	2Q22	YTD23	YTD22
GAAP net income attributable to Fiserv	\$ 683	\$ 563	\$ 782	\$ 481	\$ 598	\$ 1,246	\$ 1,267
Adjustments:							
Merger and integration costs ¹	42	48	58	54	39	90	61
Severance costs	13	24	75	35	47	37	99
Amortization of acquisition-related intangible assets ²	430	427	426	442	471	857	946
Non wholly-owned entity activities ³	33	38	28	51	(14)	71	(70)
Net loss (gain) on sale of businesses and other assets ⁴	—	4	(27)	120	—	4	(147)
Canadian tax law change ⁵	27	—	—	—	—	27	—
Tax impact of adjustments ⁶	(109)	(108)	(123)	(131)	(128)	(217)	(222)
Adjusted net income	<u>\$ 1,119</u>	<u>\$ 996</u>	<u>\$ 1,219</u>	<u>\$ 1,052</u>	<u>\$ 1,013</u>	<u>\$ 2,115</u>	<u>\$ 1,934</u>
GAAP EPS attributable to Fiserv - diluted	\$ 1.10	\$ 0.89	\$ 1.23	\$ 0.75	\$ 0.92	\$ 1.99	\$ 1.94
Adjustments - net of income taxes:							
Merger and integration costs ¹	0.05	0.06	0.07	0.07	0.05	0.12	0.07
Severance costs	0.02	0.03	0.09	0.04	0.06	0.05	0.12
Amortization of acquisition-related intangible assets ²	0.55	0.54	0.53	0.54	0.57	1.10	1.14
Non wholly-owned entity activities ³	0.04	0.05	0.03	0.05	(0.04)	0.09	(0.11)
Net loss (gain) on sale of businesses and other assets ⁴	—	—	(0.03)	0.19	—	0.01	(0.21)
Canadian tax law change ⁵	0.04	—	—	—	—	0.03	—
Adjusted EPS	<u>\$ 1.81</u>	<u>\$ 1.58</u>	<u>\$ 1.91</u>	<u>\$ 1.63</u>	<u>\$ 1.56</u>	<u>\$ 3.38</u>	<u>\$ 2.96</u>
YTD GAAP EPS attributable to Fiserv growth	3 %						
YTD Adjusted EPS growth	14 %						

\$ 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 2023. See page 10 for 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. Merger and integration costs in the second quarter and first six months of 2023 include \$19 million and \$39 million, respectively, of share-based compensation and \$19 million and \$33 million, respectively, of third-party professional service fees associated with integration activities.
- 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. See additional information on page 21 for an analysis of the company's amortization expense.
- 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 net loss in the first six months of 2023 primarily associated with final working capital adjustments related to the sale of Fiserv Costa Rica, S.A. during the fourth quarter of 2022.
- ⁵ 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.
- ⁶ The tax impact of adjustments is calculated using a tax rate of 20% in the first six months of 2023, which approximates the company's anticipated annual effective tax rate.

Free Cash Flow

	2Q23	1Q23	4Q22	3Q22	2Q22	YTD23	YTD22
Net cash provided by operating activities	\$ 878	\$ 1,130	\$ 1,633	\$ 1,180	\$ 990	\$ 2,008	\$ 1,805
Capital expenditures	(340)	(339)	(331)	(430)	(387)	(679)	(718)
Adjustments:							
Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(6)	(8)	(12)	(8)	(9)	(14)	(22)
Distributions from unconsolidated affiliates included in cash flows from investing activities	45	34	28	32	17	79	78
Severance, merger and integration payments	30	55	95	82	27	85	129
Tax payments on adjustments	(6)	(11)	(20)	(17)	(6)	(17)	(27)
Tax payments on gain on sale of assets and investments in unconsolidated affiliates	—	—	12	11	26	—	26
Other	7	—	—	(1)	—	7	(10)
Free cash flow	<u>\$ 608</u>	<u>\$ 861</u>	<u>\$ 1,405</u>	<u>\$ 849</u>	<u>\$ 658</u>	<u>\$ 1,469</u>	<u>\$ 1,261</u>

\$ in millions, unaudited.

See page 10 for information regarding non-GAAP financial measures.

Additional Information – Amortization Expense

Total Amortization	2Q23	2Q22	YTD23	YTD22
Acquisition-related intangible assets	\$ 435	\$ 480	\$ 868	\$ 966
Capitalized software and other intangibles	119	87	227	167
Purchased software	60	55	114	113
Financing costs and debt discounts	10	11	20	22
Sales commissions	27	27	55	52
Deferred conversion costs	20	17	40	33
Total amortization	<u>\$ 671</u>	<u>\$ 677</u>	<u>\$ 1,324</u>	<u>\$ 1,353</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.

2023 Performance Outlook – Organic Revenue Growth

	<u>Growth</u>
2023 Revenue	7% - 9%
Output Solutions postage reimbursements	(1.0%)
2023 Adjusted revenue	<u>6% - 8%</u>
Currency impact ¹	3.0%
Acquisition adjustments	(0.5%)
Divestiture adjustments ²	0.5%
2023 Organic revenue ³	<u>9% - 11%</u>

See page 10 for 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 (see pages 16-17) 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 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>
2022 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	\$7.40 - \$7.50
2023 Adjusted earnings per share growth outlook	14% - 16%

\$ in millions, except per share amounts, unaudited. Earnings per share is calculated using actual, unrounded amounts. See page 10 for information regarding non-GAAP financial measures.

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 primarily includes share-based compensation and third-party professional service fees attributable to various acquisitions.
- 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 and expenses associated with debt refinancing activities 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.

2022 Adjusted Revenue and Adjusted Operating Income Reconciliation

2022 Revenue	\$ 17,737
Adjustments:	
Output Solutions postage reimbursements	(989)
Deferred revenue purchase accounting adjustments	25
2022 Adjusted revenue	<u>\$ 16,773</u>
2022 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 Operating margin	21.1 %
2022 Adjusted operating margin	35.1 %
2023 Adjusted operating margin expansion outlook	≥ 150 bps

\$ in millions, unaudited. Operating margin percentages are calculated using actual, unrounded amounts.
See page 10 for information regarding non-GAAP financial measures.