



**fiserv.**

Investor Day 2026

Walter Pritchard

SVP, Head of Investor Relations



Welcome

# Agenda

## Introduction

Walter Pritchard

## Strategic Overview

Mike Lyons

## Merchant Solutions

Takis Georgakopoulos

## Break

## Financial Solutions

Dhivya Suryadevara

## Connecting Commerce and Finance: The Full Fiserv Platform

Takis Georgakopoulos

Dhivya Suryadevara

## Break

## Financial Overview

Paul Todd

## Closing Remarks

Mike Lyons

## Q&A

## Lunch / Demos

# 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 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, debt to adjusted EBITDA leverage ratio, 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. References to “Medium-Term” in this presentation refer to 2027–2029 unless otherwise stated. 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 company’s ability to successfully implement and achieve the expected benefits associated with its One Fiserv action plan; 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 international hostilities, and the impact they may have on the company and its employees, clients, vendors, supply chain, operations and sales; the company’s ability to use artificial intelligence to improve its products and services and enhance its operations; 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, 2025, and in other documents that the company files with the Securities and Exchange Commission, which are available at <http://www.sec.gov>. The 2026 outlook and medium-term outlook for 2027–2029 reflect the anticipated financial results of the company in each year based on its current and expected assets, businesses and operations. The estimates assume no material acquisitions or dispositions and that there are no other factors, including those described above, materially impacting the operations of the company. 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 and reconciliations to the nearest GAAP financial measures are provided in the appendix to this presentation.



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Investor Day 2026

**Mike Lyons**

Chief Executive Officer



# Strategic Overview

# Transforming a **Great Platform** into a **Great Company**

We provide mission-critical financial infrastructure, generating **stable, highly-predictable revenues.**

Our end markets are large and growing. With modest share and unmatched capabilities amplified by AI, **we are positioned to capture a long runway of durable growth.**

Our leadership team is **focused on executing our One Fiserv Action plan** to return us to our roots as a **constant compounder.**

# Who We Are

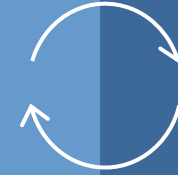
Fiserv is a global **financial infrastructure company** powering **fast, reliable movement of money and information** for financial institutions and merchants worldwide.

**\$10B**

Revenue<sup>1</sup>

~\$290B TAM<sup>2</sup>

Merchant  
Solutions



Financial  
Solutions

**\$10B**

Revenue<sup>1</sup>

~\$140B TAM<sup>2</sup>

## **Our Strategy | Win New Clients and Grow With Them.**

Deepen relationships by innovating and delivering value-added products and services that **increase average revenue per client (ARPC)** over time.

1. FY 2025.

2. Analysis conducted by Fiserv as result of a proprietary methodology owned by Fiserv. This methodology integrates internal client data with data from external sources, including [McKinsey Global Payments Map](#).

# Unmatched Scale Driving Attractive Financial Model

## SIZE | SCALE | DATA

**\$4.6T**

#1 Annual Global Merchant Gross Payment Volume<sup>1</sup>

**35%**

of U.S. Gross Payment Volume

**300B+**

Transactions Processed Annually

**1.8B**

Issuer Accounts on File

## CUSTOMER REACH

**3.9M**

SMBs in Ecosystem<sup>2</sup>

**6,000+**

Financial Institution Clients Globally

**339M**

Deposit and Loan Accounts Globally

**95%**

of U.S. Households Touched

## DISTRIBUTION

**1,000+**

Merchant Bank Partners

**3,000+**

Independent Sales Organization (ISO) Partners

**~2,000**

Independent Software Vendor (ISV) Partners

**80%**

U.S. Market Served by One of Our Financial Solutions Capabilities

## FINANCIAL MODEL<sup>3</sup>

| Deep, Long-Standing Relationships

| Mission Critical Services

| Expanding TAMs

| Stable, Predictable Revenues

**75%+**

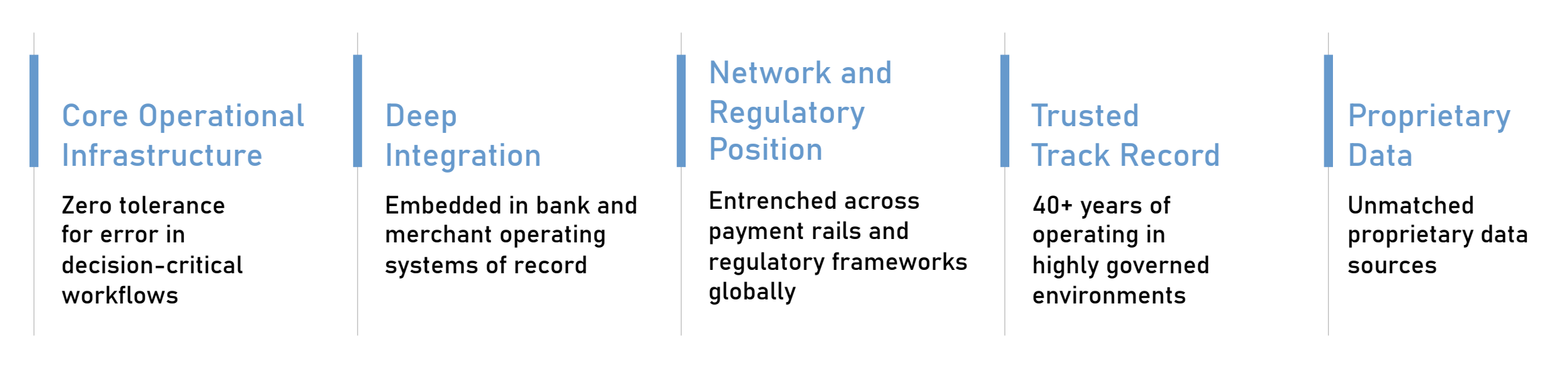
Payments Revenue<sup>4</sup>

**~90%**

Free Cash Flow Conversion<sup>5</sup>

See appendix for information regarding non-GAAP financial measures.  
1. \$4.6T includes \$4.2T in card payment volume and \$0.4T from Cash Advance, Fleet, EBT, etc. 2. Includes SMB segment locations (2.5M) and Processing segment locations (1.4M). Most Processing locations are SMB (~95%). 3. 2025 period for payments revenue, and free cash flow conversion.  
4. Payments revenue calculated as processing revenue as a percentage of total adjusted revenue for 2025. 5. Free cash flow conversion defined as Free Cash Flow divided by Adjusted Net Income.

# Durable Competitive Advantages



## Compounding Advantage

More Transactions ▷ Better Decisions ▷ Stronger Performance

# AI Amplifies Every Platform Advantage

## REVENUE OPPORTUNITIES

Agentic Commerce

agentOS™

Data (higher authorization, lower fraud rates)

Hyper-Personalization Offers

Higher Transaction Intensity  
(more monetized payments)

## COST REDUCTION

Servicing

App Development

Operations

## CLIENT SERVICE

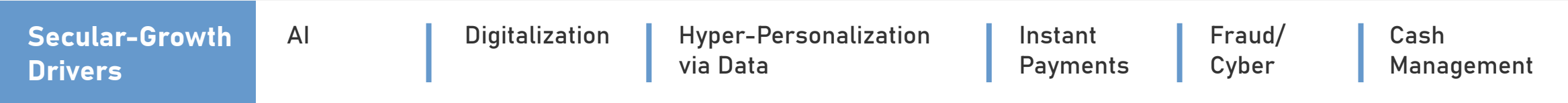
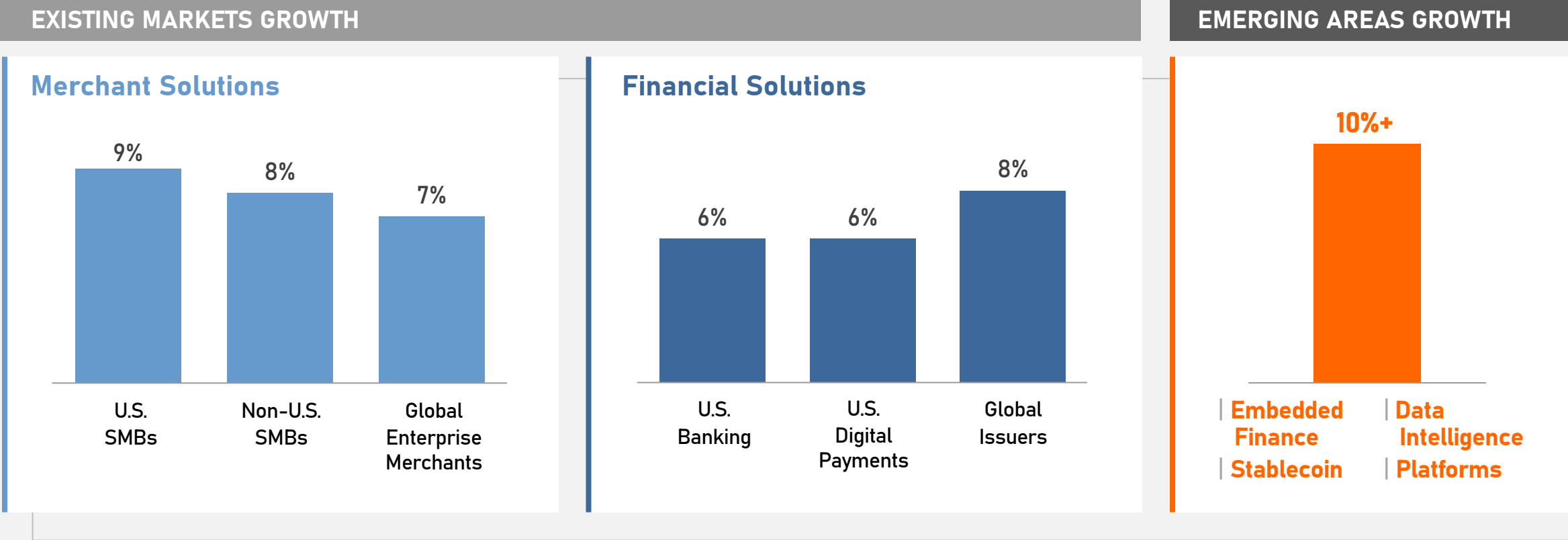
Accelerated Product Delivery

Better Testing

High Quality Implementations

Self Service Functionality

# Our End Markets Are Growing and Converging



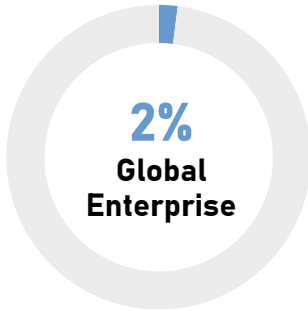
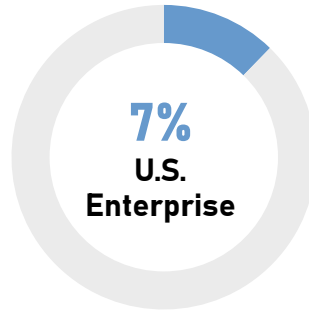
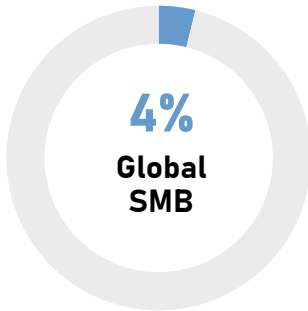
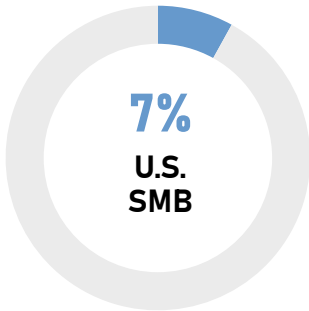
Analysis conducted by Fiserv as result of a proprietary methodology owned by Fiserv. This methodology integrates internal client data with data from external sources, including [McKinsey Global Payments Map](#).

# Significant Headroom to Continue Our Growth

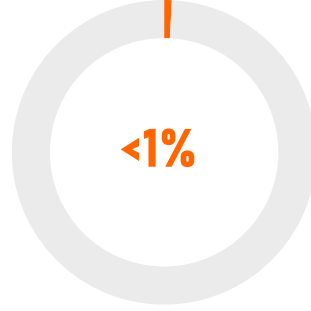
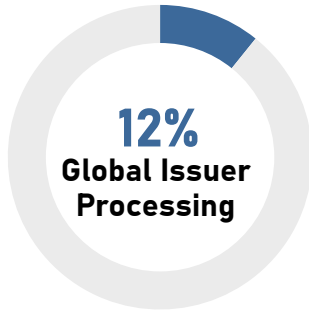
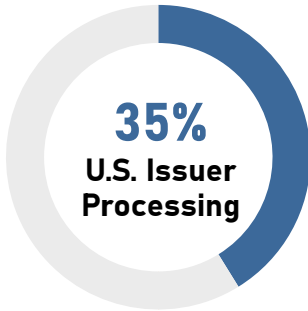
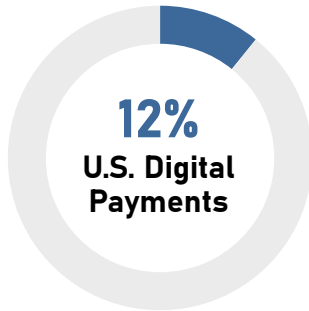
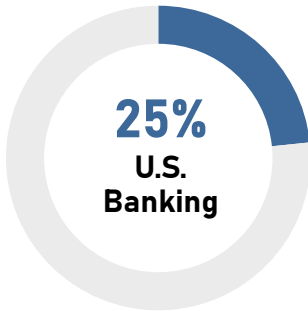
## EXISTING MARKETS GROWTH

## EMERGING AREAS GROWTH

### Merchant Solutions



### Financial Solutions



- | Embedded Finance
- | Stablecoin
- | Data Intelligence
- | Platforms

Analysis conducted by Fiserv as result of a proprietary methodology owned by Fiserv. This methodology integrates internal client data with data from external sources, including [McKinsey Global Payments Map](#).

# A Broad and Diversified Unrivaled Set of Clients

## Financial Institutions Government/Healthcare/Insurance



## Enterprise Merchants



SHANGRI-LA GROUP

## Small Businesses



Among 3 Million Others

# An Unmatched Breadth of Capabilities

## EXISTING MARKETS

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Peer #1    Peer #2    Peer #3    Peer #4    Peer #5    Peer #6

U.S. Core and Digital Provider	#1				✓	✓
U.S. Payments <sup>1</sup>	#1		✓		✓	✓
U.S. Debit Network	#3				✓	
Issuer Processing	#1				✓	
Merchant Acquiring	#1	✓	✓	✓		✓
SMB POS Payments	#1			✓		✓

## EMERGING OPPORTUNITIES

Embedded Finance	✓	✓	✓			
Cash Management	✓		✓			
Stablecoin	✓	✓	✓			

✓ = full capability

The capabilities presented above are based on third-party data, public company filings and Fiserv analysis. The competitors presented above reflect a representative list of competitors; this list may exclude private companies, in-house providers and others.

1. #1 in bill pay, Zelle®, account-to-account and debit processing.



# Expanding Synergies Across Financial and Merchant

## GENERATING REVENUE AT SCALE TODAY

- Bank Distribution of Merchant
- Debit Networks
- Fraud
- Dispute and Chargeback Resolution
- Gift and Loyalty

## BUILDING MOMENTUM

- Embedded Finance
- SMB Suite
- Pay-by-Bank
- StoneCastle Deposit Network
- Biller

## EMERGING

- Stablecoin
- Agentic

# Deep, Multi-Product Relationships

CLIENT	# OF PRODUCTS	Merchant Solutions		Financial Solutions		
		SMB	ENTERPRISE	BANKING	ISSUING	PAYMENTS
Global Financial Institution	22	█	█	█	█	█
Regional Financial Institution	44	█	█	█	█	█
Global Financial Institution	30	█	█	█	█	█
Consumer Finance Company	36	█		█	█	█
Fintech	26			█	█	█
Global Financial Institution	35	█	█	█	█	█
Global Financial Institution	27	█	█	█	█	█
Large Retailer	11		█		█	█
Fintech	17		█		█	█
Vertical Merchant Wholesaler	1	█				
Manasquan Bank	36+	█	█	█	█	█

# Strong Leadership Team

## MANAGEMENT COMMITTEE

**Takis Georgakopoulos**  
Co-President

**Dhivya Suryadevara**  
Co-President

**Paul Todd**  
Chief Financial Officer

**Pete Cavicchia**  
Chief Technology Officer

**Guy Chiarello**  
Vice Chairman

**Guillermo Cisneros Finck**  
Chief Audit Executive

**Stacy Davidson**  
Chief Communications and  
Marketing Officer

**Chris Foscett**  
Vice Chairman

**Andrew Gelb**  
Chief Operating Officer,  
Financial Solutions

**Katia Karpova**  
Head of EMEA Region

**Srini Krish**  
Head of Technology and  
Operations, Financial  
Solutions

**Jennifer Manchester**  
Chief Human  
Resources Officer

**Gustavo Marin**  
Head of Latin  
America Region

**Adam Rosman**  
Chief Administrative Officer  
and Chief Legal Officer

**Joanne Sebby**  
Chief Risk Officer

**Rick Singh**  
Chief Growth Officer

**Jujhar Sohi**  
Chief Performance Officer

**Neil H. Wilcox**  
Head of Corporate Social  
Responsibility

# Our One Fiserv Action Plan



**Operate**  
with a client-first  
mindset



**Build**  
Clover® as the  
leading SMB  
operating system



**Accelerate**  
product delivery  
and innovation



**Deliver**  
Project Elevate,  
an AI-led  
productivity plan



**Allocate**  
capital with  
discipline

Delivering excellent service, technology resiliency, and innovation

# Level Setting on Our Core Banking Business

**16**

Cores

**~3,000**

Customers

**\$1.3B**

Core Revenue<sup>1</sup>

**\$1 ▶▶ \$2.70**

of Core Drives of Incremental Financial Solutions Revenue<sup>2</sup>

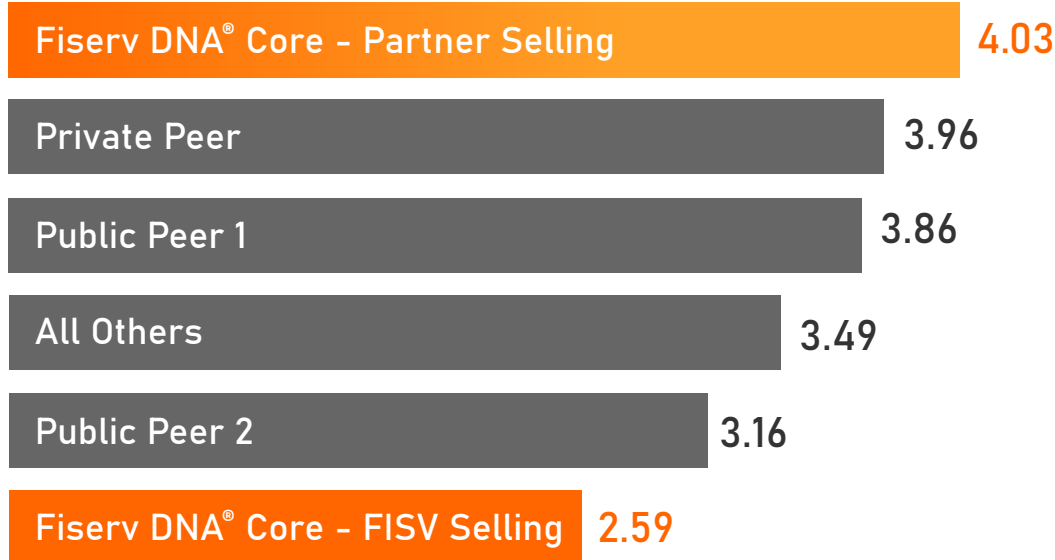
**No**

Forced Consolidations

**Full**

Commitment to Modernization

## American Bankers Association Core Platforms Survey Client Satisfaction With Core (1-5 scale)<sup>3</sup>

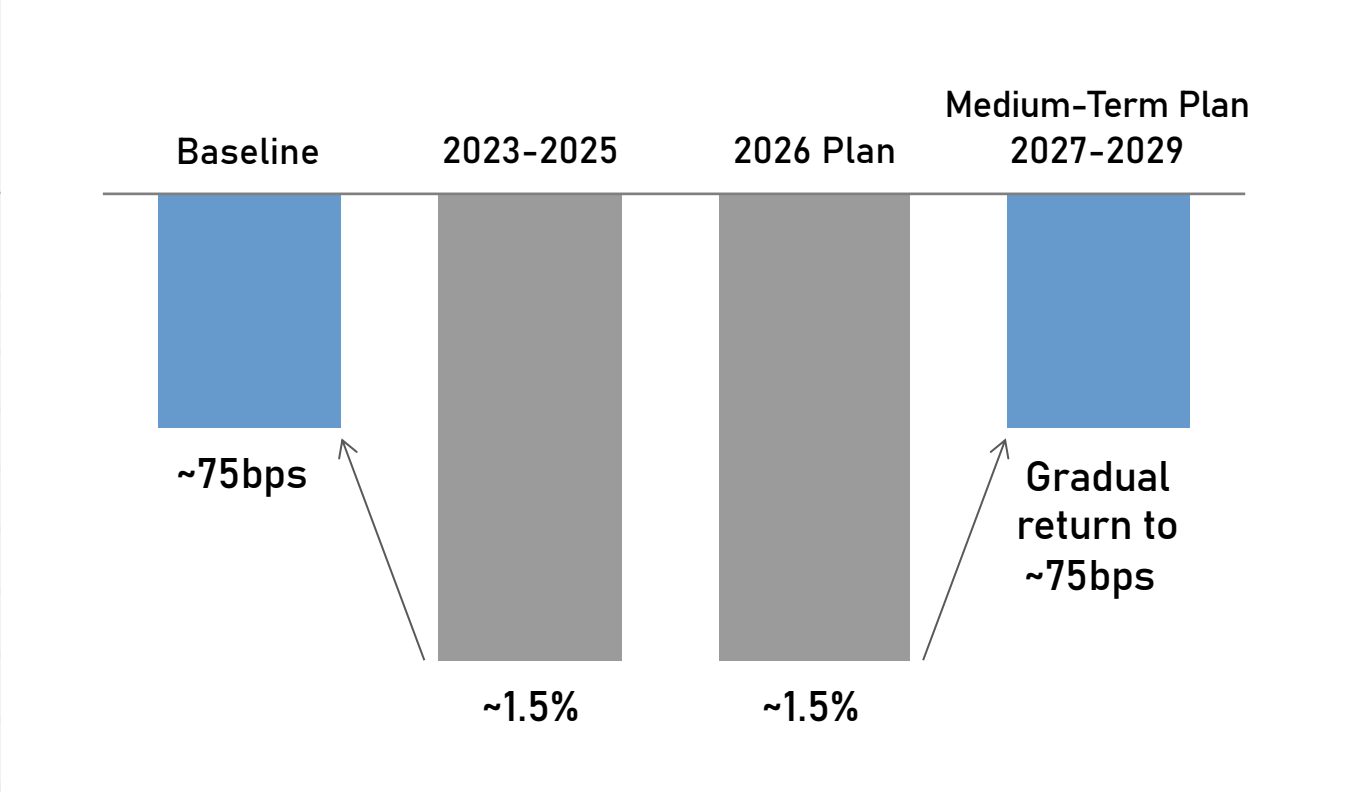


1. 2025 Core revenue. 2. The ratio of incremental Financial Solutions revenue is based on North America 2025 revenue.

3. 2024 survey.

# Restabilizing Core Banking as a Growth Driver

**Annual Core and Related Revenue Attrition as a % of Financial Solutions Revenue**



# Our One Fiserv Action Plan



**Operate**  
with a client-first  
mindset



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Clover® as the  
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operating system



**Accelerate**  
product delivery  
and innovation



**Deliver**  
Project Elevate,  
an AI-led  
productivity plan



**Allocate**  
capital with  
discipline

Investing in vertical and horizontal capabilities, international, distribution, and client experience

# Our One Fiserv Action Plan



**Operate**  
with a client-first  
mindset



**Build**  
Clover® as the  
leading SMB  
operating system



**Accelerate**  
product delivery  
and innovation



**Deliver**  
Project Elevate,  
an AI-led  
productivity plan



**Allocate**  
capital with  
discipline

Simplifying our product portfolio, accelerating delivery speed, and advancing innovation

# Our One Fiserv Action Plan



**Operate**  
with a client-first  
mindset



**Build**  
Clover® as the  
leading SMB  
operating system



**Accelerate**  
product delivery  
and innovation



**Deliver**  
Project Elevate,  
an AI-led  
productivity plan



**Allocate**  
capital with  
discipline

Implementing our AI-driven transformation program

# Our One Fiserv Action Plan



**Operate**  
with a client-first  
mindset



**Build**  
Clover® as the  
leading SMB  
operating system



**Accelerate**  
product delivery  
and innovation



**Deliver**  
Project Elevate,  
an AI-led  
productivity plan



**Allocate**  
capital with  
discipline

Optimizing our business mix and maintaining a strong, investment-grade balance sheet

# What We Are Committing To

## MEDIUM-TERM OUTLOOK (2027-2029)

**4-6%**

Adjusted  
Revenue CAGR<sup>1</sup>

**37%+**

2029 Adjusted  
Operating Margin

**~90%**

Free Cash Flow  
Conversion

**2.5-3.0x**

Operate at Low End of Gross Leverage  
Range<sup>2</sup>; Maintain Investment Grade Rating

**\$12+** Adjusted EPS in 2029<sup>3</sup>

**Over \$13.5B** in Free Cash Flow 2027-2029

## A Business Built to Compound

Durable Growth | Disciplined Execution | Consistent Cash Generation

See appendix for information regarding non-GAAP financial measures.

1. CAGR Calculated for period 2026 to 2029. 2. Based on gross leverage ratio. 3. Adjusted EPS through 2029 expected to be affected by a 21-22% adjusted effective tax rate.



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**Takis Georgakopoulos**

Co-President, Merchant Solutions



# Merchant Solutions

# Merchant Solutions | Key Messages

Executing on One Fiserv to deliver a differentiated, omnichannel value proposition to SMBs, enterprises, and marketplaces

1

One Platform, One Customer, One System of Record

2

AI Powers Data Intelligence, in Every Transaction and Every Interaction

3

Building on Clover: The Operating System for Small Businesses

4

Becoming the Financial Infrastructure for Enterprise Clients and Marketplaces

# Our Business Has Unsurpassed Scale



## Scale

**\$4.6T**

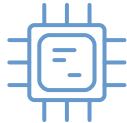
Annual Global GPV<sup>1</sup>

**35%**

of U.S. GPV

**100+**

Countries Supported



## Speed & Stability

**10K**

Average Transactions per Second

**25K+**

Peak TPS Capability

**99.999%+**

Uptime



## Enterprise Clients

**7K+**

Enterprise + CMM Clients

**900K+**

Enterprise Locations



## SMB Franchise

**3.9M**

SMBs in Ecosystem<sup>2</sup>

**910K**

Clover<sup>®</sup> Merchants



## Partner Leadership

**1K+**

Merchant Bank Partners

**~2K**

ISV Partners

**3K+**

ISO Partners<sup>3</sup>

A **global merchant franchise** with scale, distribution, and assets no competitor can replicate

1. \$4.6T includes \$4.2T in card payment volume and \$0.4T from Cash Advance, Fleet, EBT, etc. 2. Includes SMB segment locations (2.5M) and processing segment locations (1.4M). Most processing locations are SMB (~95%).

3. Represents Agent plus ISOs.

# The Fiserv Commerce OS

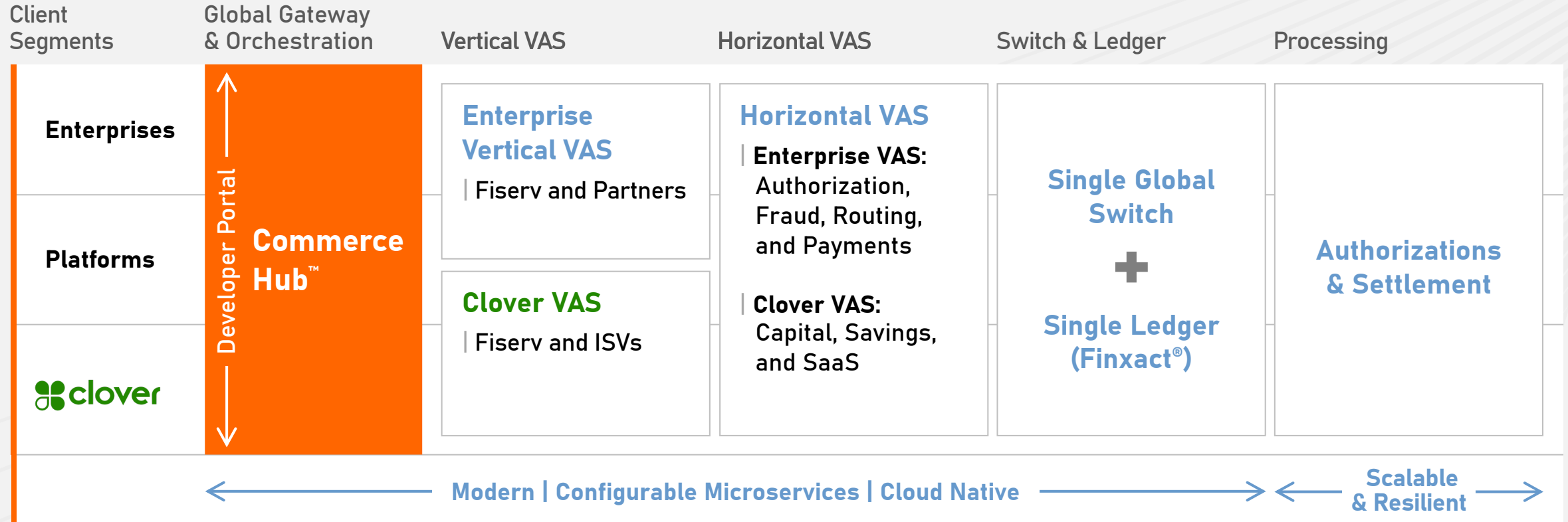
Client  
Segments

**Enterprises**

**Platforms**



# The Fiserv Commerce OS



**\$200 Billion in GPV<sup>1</sup>**

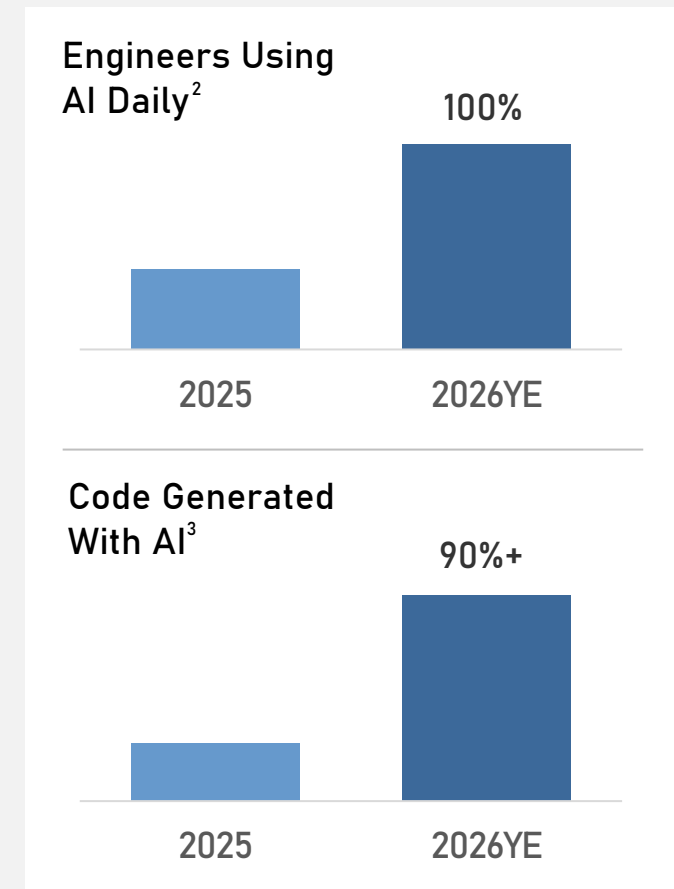
1. Represents 2025 Gross Payment Volume.

# AI is Driving a Step Change in Speed and Productivity

## AI-ACCELERATED DELIVERY TIMELINES

Select Initiatives	Standard Baseline	AI Acceleration	Timeline Reduction <sup>1</sup>
<b>Developer Portal</b> ▶ DEMO	Quarters	▶ Weeks	~80%
<b>Clover Consumer App</b> ▶ DEMO	Quarters	▶ Weeks	~80%
<b>Alternate Methods of Payment</b>	Quarters	▶ Weeks	~70%
<b>Automated Migration to Cloud</b> (e.g. Biller Platform)	24 Months	▶ 6 Months	~75%
<b>Automated Testing and Validation</b>	Continuous Manual Cycles	▶ AI-Generated, Parallelized	~50%

## ACCELERATED AI DEPLOYMENT



Not drawn to scale

1. Timeline reductions based on internal benchmarks comparing pre- and post-AI delivery cycles. 2. Engineers represent all technology job families. 3. Code generated with AI represents code generation across the modern technology application portfolio.

# From Transactions to Identity: Turning Data Into Unique Client Value

## FISERV COMMERCE GRAPH

**125B+** Transactions<sup>1</sup>

**95%** of U.S. Households

**90%** of U.S. SMBs

Pre- and post-sale  
**behavioral information**

## IDENTITY & INTELLIGENCE

Graph neural network  
to model **real-time  
consumer identity  
and behavior**

Use cases controlled with  
**robust data governance**

## POWERING CLIENT OUTCOMES

Frictionless Checkout

Personalization  
and Loyalty

Insights for Growth

1. Transaction count represents global merchant transactions across all transaction types.

# Built for Agentic Commerce: Configurable Orchestration, Aligned to Merchant Needs

## SMBs, Enterprises, and Marketplaces

Agentic Discovery

Agentic Checkout

Autonomous Agents

## Commerce Hub

### Agentic Commerce Orchestration Layer

Product SKUs and  
Image Assets

Real-Time Inventory

Pricing / Product  
Recommendations

Real-Time,  
Cross-Channel Sales

Schedule Availability

Customer Offers

Fraud Orchestration

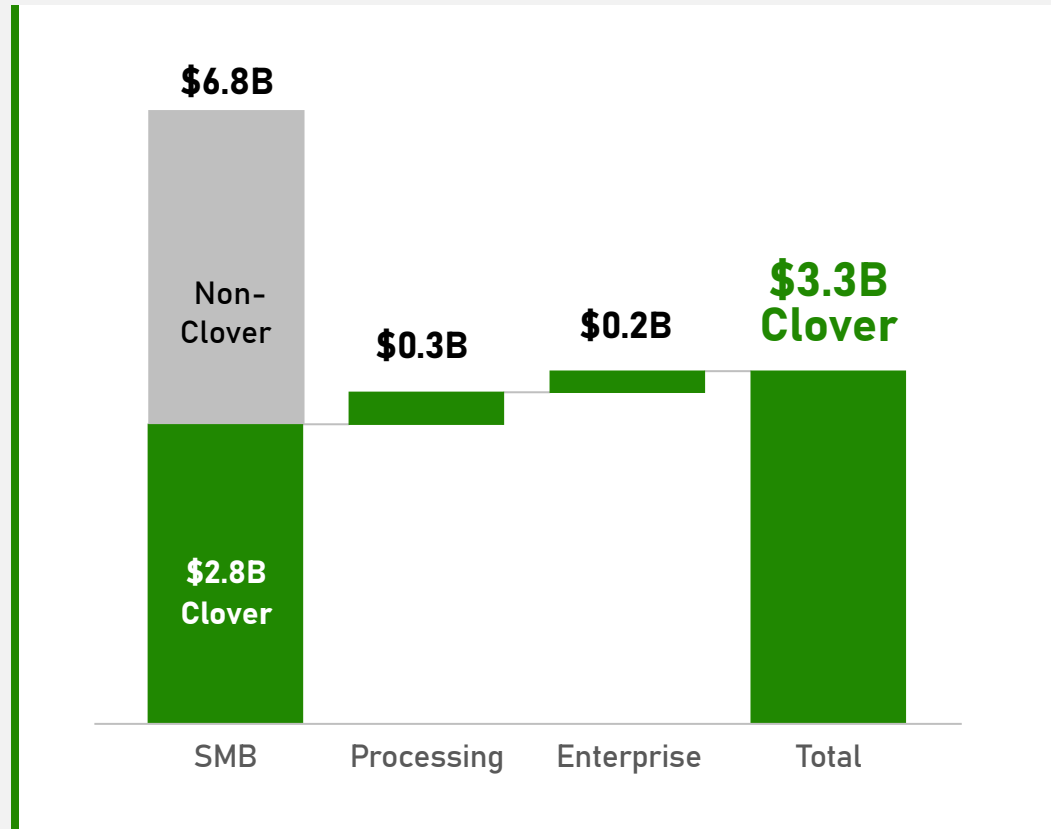
Order Processing

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**Clover and SMB**

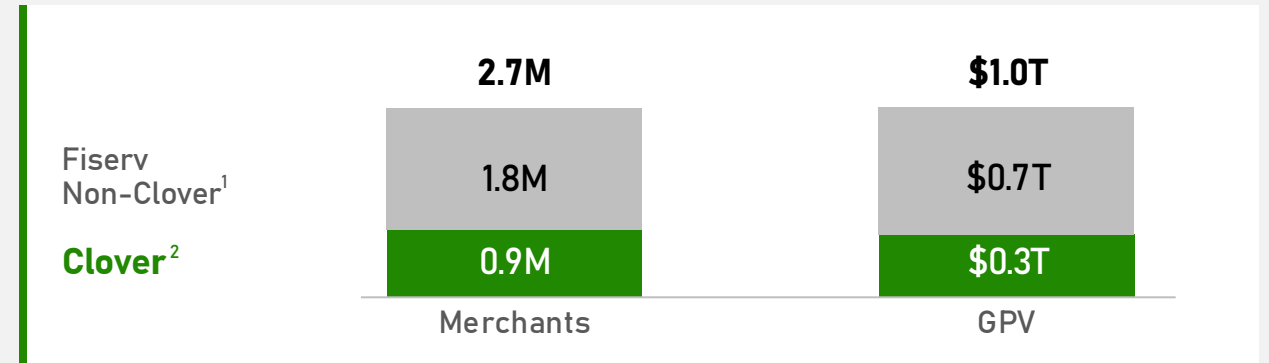
# Clover Is the Largest SMB Franchise in the Market but Less Than Half of Fiserv's SMB Business

## CLOVER REVENUE 2025



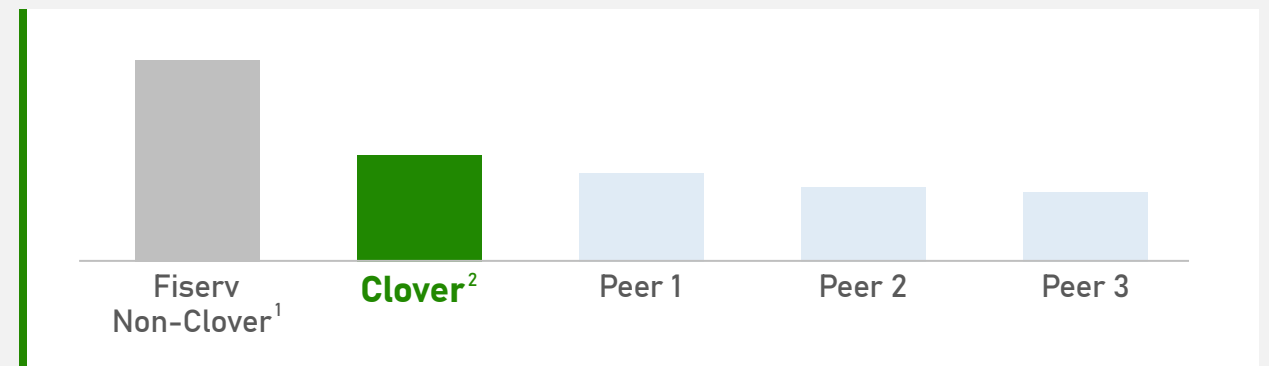
Not drawn to scale

## GLOBAL CLOVER SNAPSHOT



Not drawn to scale

## COMPETITIVE POSITIONING (GPV)



Not drawn to scale

1. Fiserv Non-Clover excludes processing segment merchants.  
 2. Clover includes Clover merchants across SMB, processing, and Enterprise segments.

# Building on Clover: The Operating System for Small Businesses

## Delivering a Comprehensive **Product** Set

- 1 Broaden Hardware Options
- 2 Strengthen Vertical VAS
- 3 Increase Horizontal VAS Penetration

## Maximizing the Broadest **Distribution** Network

- 4 Accelerate Direct and Bank Channel Growth
- 5 Expand ISV Partnerships

## Transforming the **Customer Service** Experience

- 6 Strengthen Retention Through AI-Powered Servicing

## Scaling **International** Growth Through Proven Partnerships

- 7 Launch and Grow Select International Markets

## Accelerating **Conversion** of Non-Clover Clients

- 8 Migrate Non-Clover Clients With High-Value Offers

# Hardware Strategy Evolving to Support Broader Use Cases

## KEY INITIATIVES



AI- and Biometrics-Enabled Hardware

**Live Today**  
▶ DEMO



Terminal Management Support

**2H '26**



Expanded Manufacturing Partnerships

**2H '26**



Hardware-Agnostic Clover

**1H '27**

## EXPANDED USE CASES



Larger SMBs



Enterprise Clients



International



Non-Clover  
Conversion

# Deepening Leadership in Retail and Restaurants, Investing in Healthcare and Professional Services

## SHARE BY VERTICAL

	U.S. SMB Verticals	2025 Industry GPV	Clover Market Share <sup>1</sup>	Clover vs. Industry Growth <sup>2</sup>
	<b>Retail</b>	<b>24%</b>	<b>10%+</b>	<b>5x+</b>
	<b>Restaurants</b>	<b>18%</b>	<b>10%+</b>	<b>4x</b>
	<b>Healthcare</b>	<b>7%</b>	<b>5%+</b>	<b>~1x</b>
	<b>Professional Services</b>	<b>16%</b>	<b>~5%</b>	<b>~1x</b>
	<b>Other</b>	<b>36%</b>	<b>&lt;5%</b>	<b>—</b>

## KEY INITIATIVES

<b>Retail</b> Delivering Unified Omnichannel	<b>2H '26</b>
<b>Restaurant</b> Integrating Clover Restaurant, Clover Hospitality, and Bento	<b>2H '26</b>
<b>Healthcare</b> ▶ DEMO Clover PracticePay	<b>Launched March</b>
<b>Professional Services</b>	<b>Launched March</b>

1. Based on Fiserv estimates.  
2. Growth Rates are cumulative over two-year period (2023-2025, not annualized).

# Capital, Savings, and Revenue Management Represent Significant Upside

## CLOVER CAPITAL

**~4.5%**  
Penetration<sup>1</sup>

**~30%**  
YoY Revenue Growth

## CLOVER SAVINGS VIA STONECASTLE

**~3%**  
Headline Interest Rate  
for SMBs<sup>2</sup>






## REVENUE MANAGEMENT AND AGENTIC COMMERCE

**Clover** ▶ DEMO  
**Agent**

1. Based on penetration of Clover Capital in Clover merchant base.  
2. Based on current interest rate levels.






# Focused Investments in Our High-Value Channels

## SHARE BY DISTRIBUTION CHANNEL

		2025 Clover		
Channel		New Outlets	% of Channel Revenue	Revenue Growth Rate
	<b>Direct</b>	~40%	~80%	10%+
	<b>Bank/Partner</b>			
	<b>ISV</b>	~1%	~5%	~50%
	<b>ISO/Agent</b>	~60%	~40%	15%+
	<b>Processing/ Wholesale</b> (ISOs, SMS, & JVs)			

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 <b>Processing/ Wholesale</b> (ISOs, SMS, & JVs)	—			

**25%**

Leads AI-Sourced by Year-End

**50** of Top 100






Banks With Digital Onboarding by Year-End

**25%+** Expected new business growth across direct and bank channels<sup>1</sup>

1. Medium-term outlook projection.

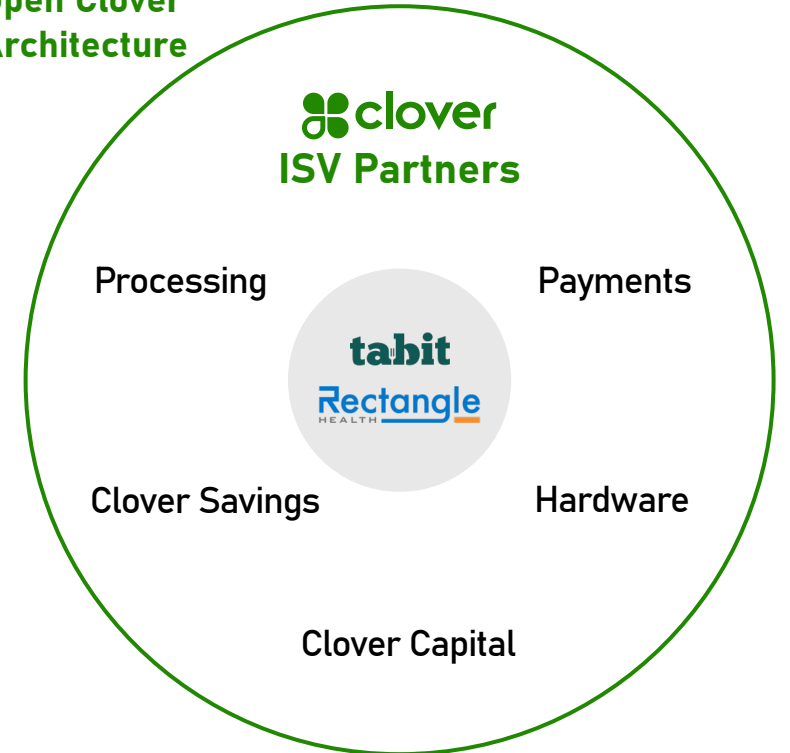
# Deepening Clover Penetration With ISVs

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	<b>Processing/ Wholesale</b> (ISOs, SMS, & JVs)	~60%	~40%	15%+

## REINVENTING HOW WE WORK WITH ISVs

### Open Clover Architecture



# Enhancing Service With a Client-First Mindset

## DRIVERS OF CUSTOMER COMPLAINTS

- | Channel Fragmentation
- | Manual, Slow Resolution
- | Complicated UI and Lack of Self-Service Tools

## GO-FORWARD SERVICING STRATEGY



**End-to-End Issue Ownership**

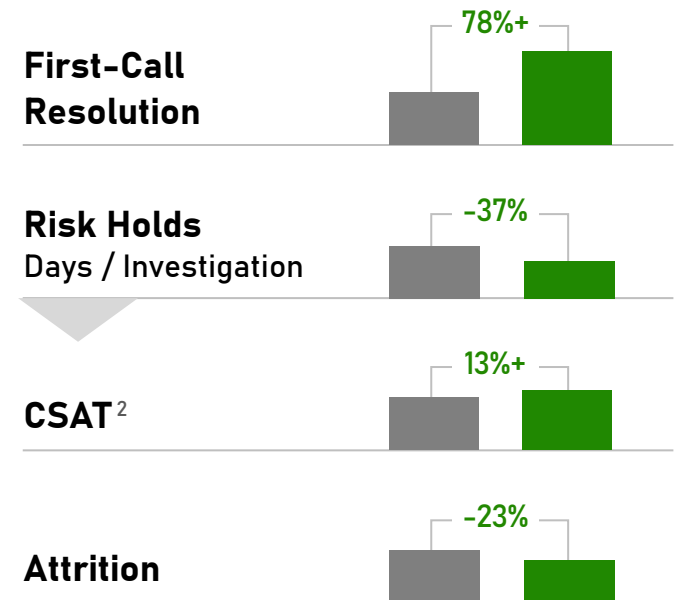


**AI/ML Across Service Workflows**



**Simplified Onboarding, Setup and Integrated AI/Human**

## RESULTS<sup>1</sup>



Not drawn to scale

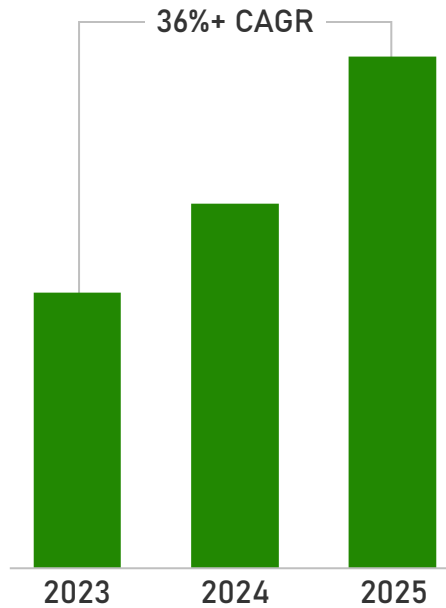
1. ~2 months of rollout for high NPV clients (live for all clients by Q3 '26).

2. Client satisfaction as assessed by an AI agent.







# Scaling Clover Internationally Through a Proven Playbook

## STRONG EXECUTION TO DATE<sup>1</sup>

### International Active Outlets



### Live in 12 Countries

	Canada	
	Mexico	
	Brazil	 
	Japan	 三井住友カード

'27 Launch

Not drawn to scale

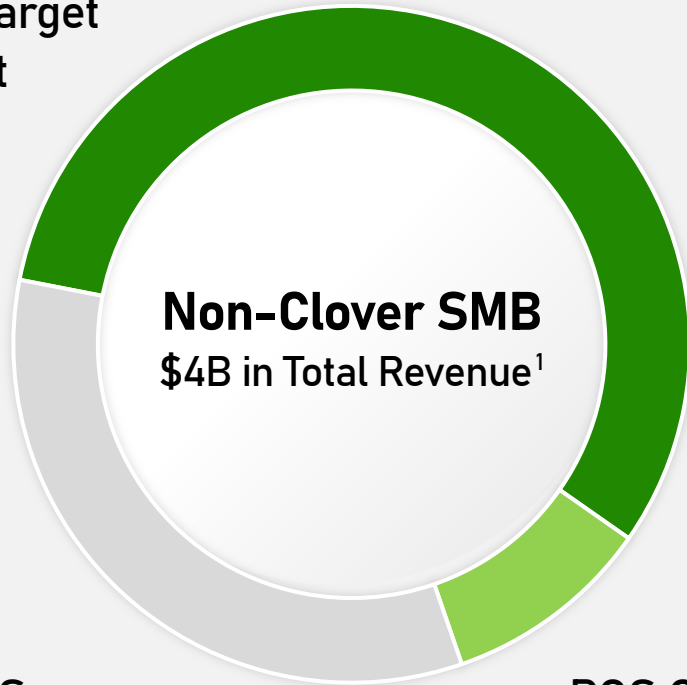
## DISCIPLINED APPROACH TO MARKET ENTRY

- 1 Attractive SMB and Payments Market
- 2 Strong Distribution Partners
- 3 Clear Differentiation Against Incumbents
- 4 Fully Localized Offer: Hardware, Software, and Processing

1. Figures are Clover-specific.

# Leading With High-Value VAS to Introduce Clover to Non-Clover Merchants

Core Target Market



Out of Scope  
Limited strategic/economic fit for Clover conversion

POS Only

## NON-CLOVER SMB CONVERSION STRATEGY



Lead with the **Clover Dashboard** and low-friction, **high-value VAS**



**No operational disruption** or upfront investments for SMBs (**~15% APRC**)<sup>2</sup>



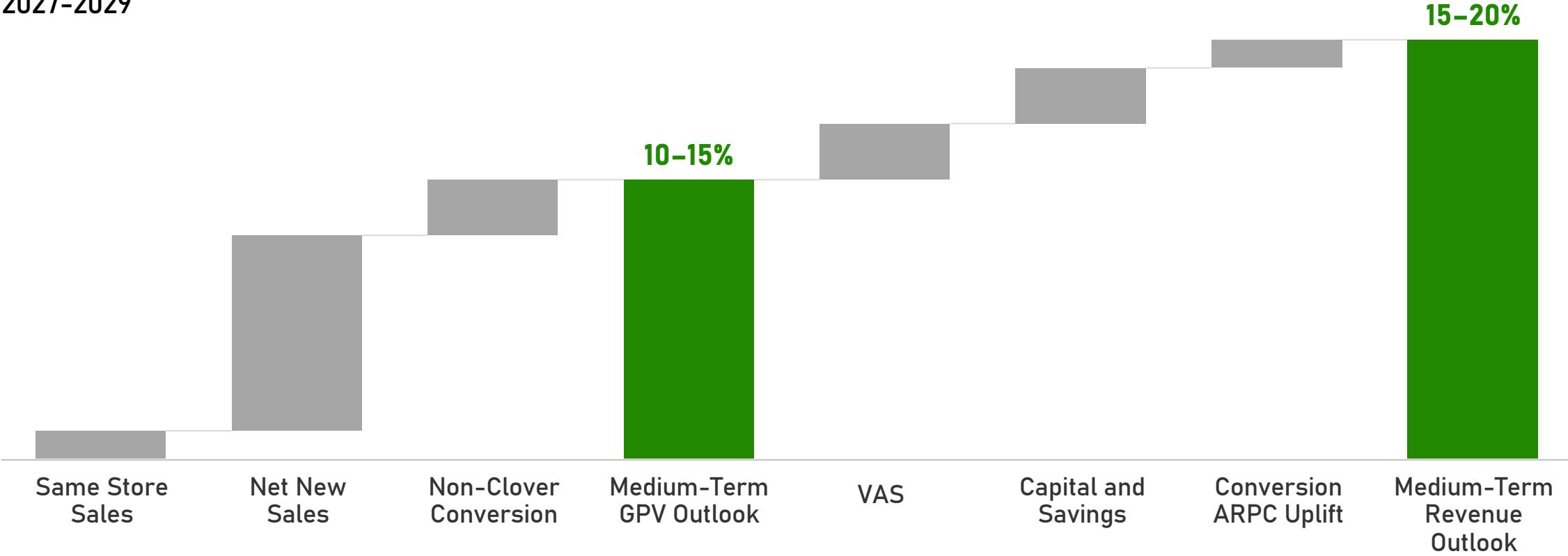
Create an on-ramp to **full Clover POS and software adoption** over time (**~30% APRC**)<sup>3</sup>

1. 2025. 2. 15% uplift is from adoption of Clover Software and Services.  
3. 30% represents uplift from full Clover adoption.

# Delivering Sustainable Clover Growth in the Medium-Term

## GPV AND REVENUE

### Medium-Term Outlook 2027-2029



Not drawn to scale

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---

**Enterprise and  
Marketplaces**

# Deep, Long-Standing Leadership in Key Verticals

HIGHER SHARE,  
EMBEDDED POSITION

LOWER SHARE,  
UPSIDE OPPORTUNITIES

## Retailers

**120+**

Iconic Brands

## Grocery and Petro

**9/10**

Top Grocers  
and Petro

## QSRs

**9/10**

Leading QSR  
Brands

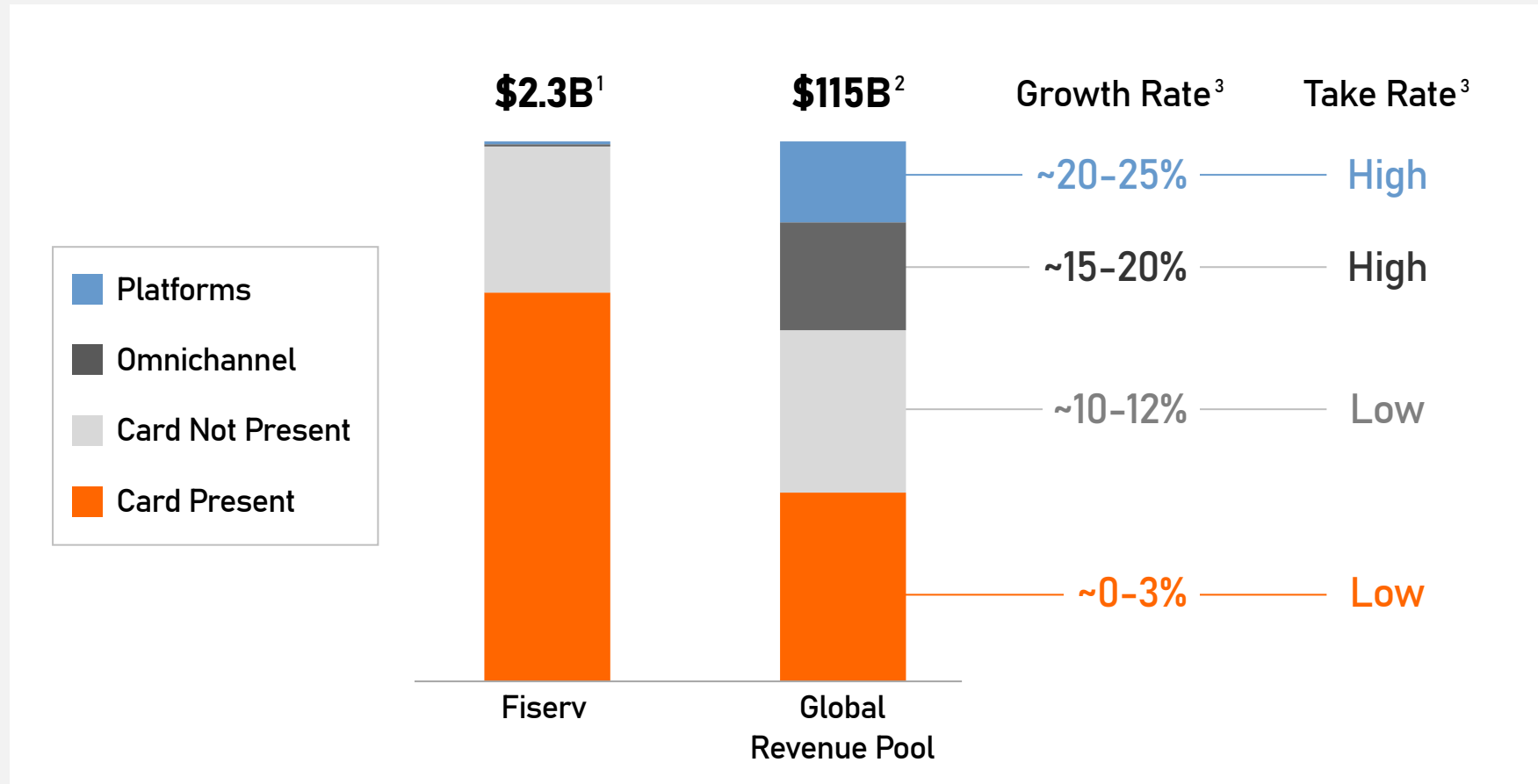
eCommerce

Travel

Gaming

# Strength in Card Present, Upside in Fast-Growing Verticals

## MARKET POSITIONING



Not drawn to scale

1. 2025 Fiserv Enterprise Merchant revenue. 2. Enterprise market size based on 2025 McKinsey Payments Map. 3. Fiserv estimates.

# Become the Financial Infrastructure for Enterprise Clients & Marketplaces

Win Modern **eCommerce and Omnichannel** Merchants

Drive **Value-Added Services** Adoption

Lead the Secular Trend to **Multi-Party Commerce**

# Our Unified Platform Positions Us to Win New Merchants

## COMPETITIVE ADVANTAGE

**140+**

Currencies Available

**40**

Countries With Local Acquiring

**18**

Payment Methods

**22**

Settlement Currencies

## ROADMAP

**60+**

Countries With Local Acquiring

**25+**

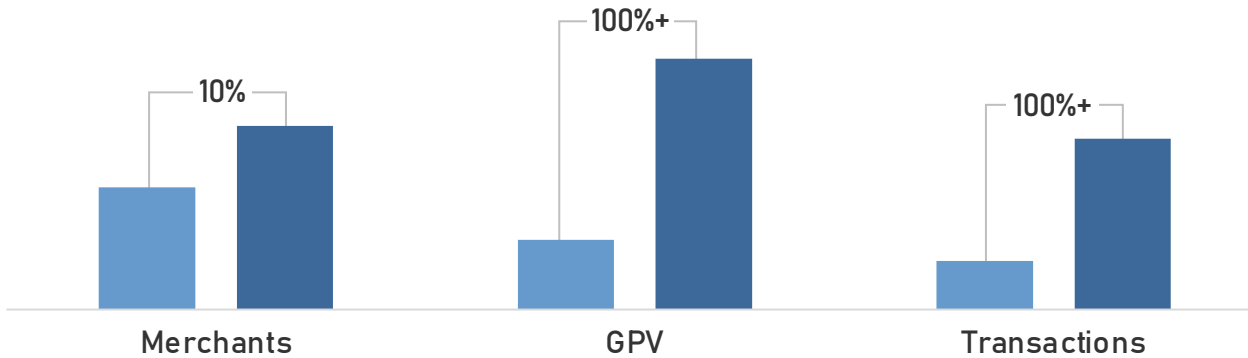
New Payment Methods

**2B+**

International Wallets

## COMMERCE HUB GROWTH

Driving Growth With New Wins and Accelerating Ramp ■ 2024 ■ 2025



Not drawn to scale

## NOTABLE CLIENTS



# From Standalone Offerings to an Integrated Solutions Menu

## COMPREHENSIVE OFFERING<sup>1</sup>

<b>1</b>	<b>Authorization Optimization</b>	Scale, advanced AI, and deep knowledge of card networks	<b>7%+</b>	Approval rate increase
<b>2</b>	<b>Fraud Orchestration</b>	Full suite of fraud solutions, including guaranteed payments	<b>6x lower</b>	Chargeback rate vs. industry
<b>3</b>	<b>Routing Optimization</b>	Routing optimization leveraging Fiserv's debit networks	<b>40%</b>	Network savings capability
<b>4</b>	<b>B2B Payments</b>	Enterprise-grade B2B platform for invoicing, settlement, and reconciliations	<b>25%</b>	DSO reduction
<b>5</b>	<b>Account-to-Account Payments</b>	Pay-by-Bank powered by Fiserv's extensive bank network	<b>3x</b>	Transaction growth in 2025

**Shifting Upstream From Processing-Based Economics**

**2-4x**  
Improved Take Rates

From Standalone Products to Embedded Configurations ► **Enhancing Client Value and Strengthening Differentiation**

<sup>1</sup> Benefits cited based on select merchant performances.

# Fiserv for Platforms



## Unified Platform API and Developer Layer

Single SDK Surface for All Services

1 Onboard Sellers



2 Accept Payments



3 Payouts



4 Monetize and Grow

5 Orchestrate Funds

Fund-Flow Orchestrator and System of Record



Sponsor Bank

Network of Sponsor Banks or Owned Merchant Acquirer Limited Purpose Bank (MALPB)

Live Today

\$65B+ GPV 15%+ YoY

Fully Omnichannel

Configurable for Regulatory Compliance

Embedded Under Commerce Hub 2H '26

# Creating a New eCommerce Acquisition Channel for Clover



## Unified Platform API and Developer Layer

Single SDK Surface for All Services

1 Onboard Sellers



2 Accept Payments



3 Payouts



4 Monetize and Grow

5 Orchestrate Funds

Fund-Flow Orchestrator and System of Record



Sponsor Bank

Network of Sponsor Banks or Owned Merchant Acquirer Limited Purpose Bank (MALPB)

6 Sell to Platforms

Simple, agentic onboarding on multiple platforms leveraging an existing settlement account



7 Buy from Platforms

Agent sources inventory, delivery times, and prices from multiple platforms



8

Platform Sellers Turn Into Clover Merchants

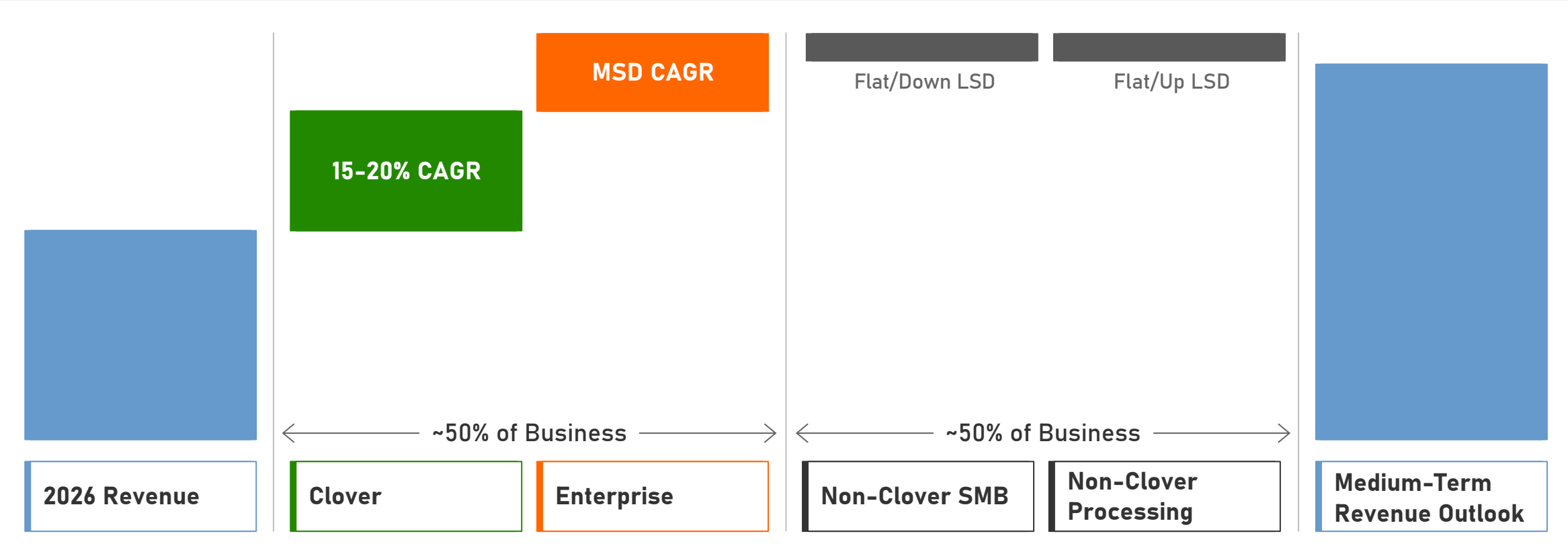
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**Financial Profile  
and Closing**

# How Our Strategy Drives Growth

**Medium-Term Outlook (2027-2029) | 6-8% Adjusted Revenue Growth CAGR<sup>1</sup>**



Not drawn to scale

See appendix for information regarding non-GAAP financial measures.  
 1. Revenue CAGR for the period 2026-2029.



# Merchant Solutions | Key Messages

Executing on One Fiserv to deliver a differentiated, omnichannel value proposition to SMBs, enterprises, and marketplaces

1

One Platform, One Customer, One System of Record

2

AI Powers Data Intelligence, in Every Transaction and Every Interaction

3

Building on Clover: The Operating System for Small Businesses

4

Becoming the Financial Infrastructure for Enterprise Clients and Marketplaces

# A Team Experienced in Executing at Global Scale



## Umang Belwal

Head of Business Transformation

9 months with Fiserv  
previously with Wells Fargo, Barclays, J.P. Morgan



## Vimal Brahmhatt

Chief Information Officer, Acquiring & Processing

4 years with Fiserv  
previously with J.P. Morgan



## Lia Cao

Chief Revenue Officer, Enterprise & Platforms

5 months with Fiserv  
previously with J.P. Morgan, McKinsey & Company



## Robert Clarkson

Chief Revenue Officer, SMB & Clover

5 months with Fiserv  
previously with Stripe, PayPal



## Adam Hyde

Chief Operations Officer, Merchant Solutions

3 months with Fiserv  
previously with J.P. Morgan



## Sri Muthukrishnan

Chief Information Officer, Enterprise & VAS

10 years with Fiserv  
previously with Wells Fargo, BofA, Citibank



## Sanjay Saraf

Chief Product Officer, Merchant Solutions

1 year with Fiserv  
previously with J.P. Morgan, Yapstone, WU, Symantec



## Katie Whalen

Head of Strategic Partnerships

9 years with Fiserv  
previously with Citibank, American Express



## Adit Gadgil

Head of Business Development

5 months with Fiserv  
previously with J.P. Morgan, HSBC



## Erik Nicholson

Head of Agent Channel, Merchant Solutions

26 years with Fiserv  
previously with First Data



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Investor Day 2026

Dhivya Suryadevara

Co-President, Financial Solutions



# Financial Solutions

# Financial Solutions | 2026 Investor Day

1

**Our Thesis**

Financial Solutions Is a Durable Compounder

2

**Banking**

Stabilize, Attach, Grow

3

**Digital Payments**

Capture Growth as Money Movement Evolves

4

**Issuing**

Scale Globally With Modern Platforms

5

**AI and Data Strategy**

Compound Growth Across Every Pillar

6

**Financial Profile**

Growth Drivers

# Financial Solutions<sup>1</sup>

## WHO WE SERVE

**6,000+** Clients Globally

**Large Financial Institution | Enterprise | Fintech**  
~1,300 clients (21%) | 52% of revenue

**Credit Unions**  
~2,700 clients (43%) | 22% of revenue

**Community Banks**  
~2,200 clients (36%) | 26% of revenue

**90% North America | 10% International**

## MISSION-CRITICAL INFRASTRUCTURE

**Banking**

**\$2.4B** Revenue  
25% of Financial Solutions

**Digital Payments**

**\$3.9B** Revenue  
41% of Financial Solutions

**Issuing**

**\$3.3B** Revenue  
34% of Financial Solutions

1. All data cited is 2025.

# Financial Solutions | Key Messages

1

Unparalleled scale and franchise anchored in mission-critical infrastructure

2

Investing in client-first operating model with relentless focus on service and delivery

3

Significant runway to deepen client relationships through product attach and value-added services

4

Open, modular platforms accelerated by AI allow for delivery with greater capital efficiency

5

New vectors extend our growth runway well beyond today's core businesses

**Built to Compound | 2-4% Expected Adjusted Revenue Growth CAGR 2026-2029<sup>1</sup>**

1. See appendix for information regarding non-GAAP financial measures.

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**Banking**

# Banking at a Glance<sup>1</sup>

**\$2.4B**

Banking Revenue

**3,500+** Financial Institutions Served  
**#1** Core and Digital Provider in the U.S.  
**94%** North America Revenue

**\$1** ▶▶ **\$2.70<sup>2</sup>**

of Core Drives

of Incremental Financial Solutions Revenue

**CORE PROCESSING**

**\$1.3B** | 55%

**DIGITAL BANKING**

**\$0.5B** | 21%

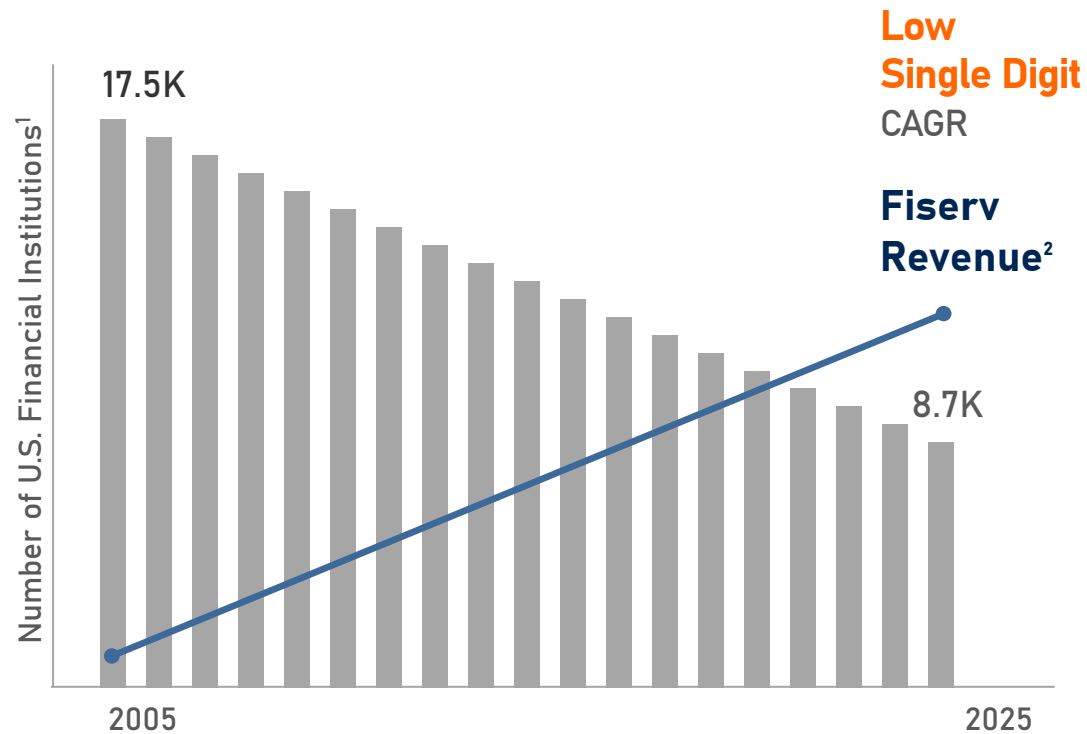
**VALUE-ADDED SERVICES**

**\$0.6B** | 24%

<sup>1</sup> 2025 Revenue.  
<sup>2</sup> The ratio of incremental Financial Solutions revenue is based on North America revenue.

# We Have Sustained Our Account Growth

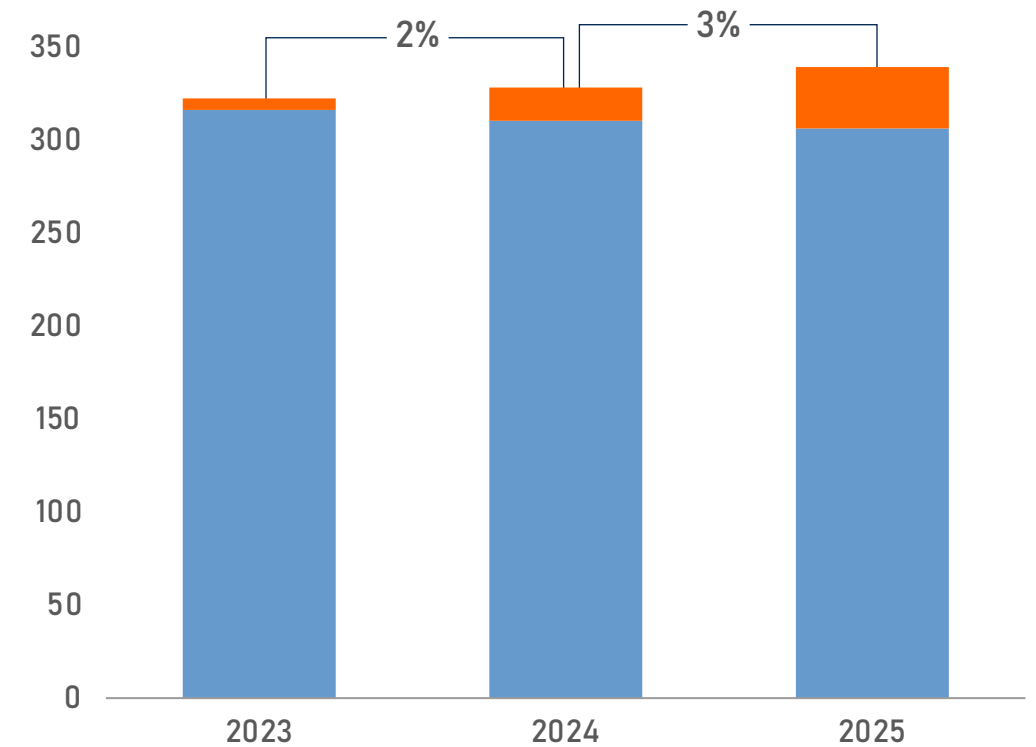
## U.S. FI Count Down 50% Since 2005, Fiserv Revenue Continues to Rise



## We Are Growing Core Accounts

### Total Deposit and Loan Accounts (M)

Finxact<sup>®</sup> All Other Cores



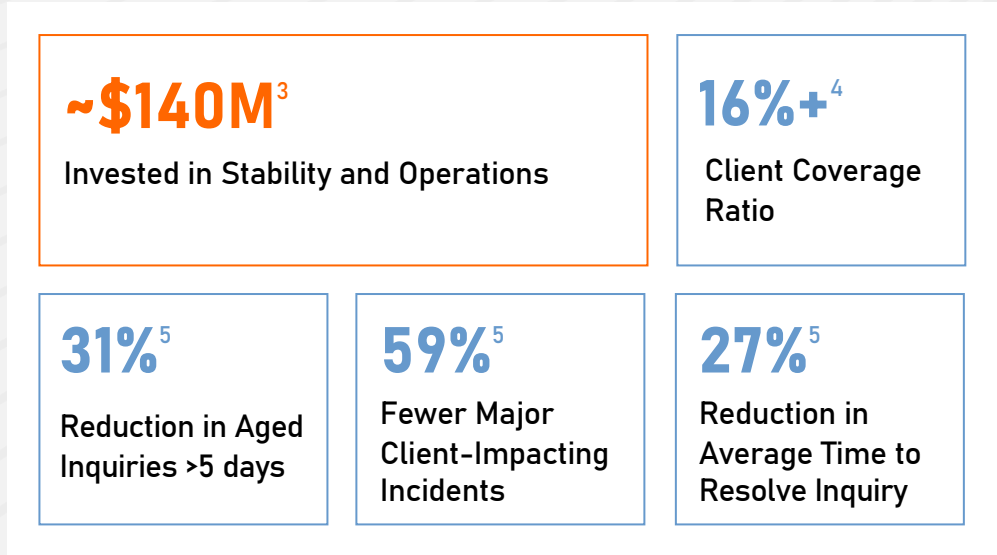
1. FDIC for banks and NCUA for credit unions.  
2. Growth based on the 2025 Banking and Payments Revenue compared to 2005 Fiserv stand alone Financial revenue.

# Enhancing Service to Normalize Attrition

## OUR COMMITMENTS AND ACTIONS

Client-Paced Modernization	No Forced Core Migrations
Faster, Simpler Support	Service Portal Modernization + Agentic AI Resolution
Proactive Engagement	AI-Driven Client Health Index, Improved Coverage
Fewer Incidents	Targeted Resiliency Investments
Focused Consulting	Clients Realize Full Value of Fiserv Solutions

## SERVICE-LEVEL IMPROVEMENTS TO DATE <sup>1, 2</sup>



## Meeting All Commitments From Fiserv Forum Client Conference

1. When not referenced specifically, progress metrics provided are for Q1 2026 year-over-year. 2. Major client-impacting incidents defined as P1 and P2 (highest priority incidents). 3. Includes 2025 actual spend & 2026 planned spend. 4. Improvement measured over the past 18 months. 5. Progress measured from 2025 Q1 to 2026 Q1.

# Enabling Client Choice

**Any Core + Any Modular Capability = Tailored Client Journeys**

Teller | New Account Opening |  
Customer Relationship Management

## JOURNEY 1

Stay and thrive on current core



## JOURNEY 2

Progressively modernize without migration



## JOURNEY 3

Use multiple cores side by side to run diverse businesses



## JOURNEY 4

When your business needs it, transition to another Fiserv core with a proven, low-risk approach



## JOURNEY 5

Onboard rapidly to Fiserv for the first time



Modular and Open Architecture, AI-Enabled

OpenAI

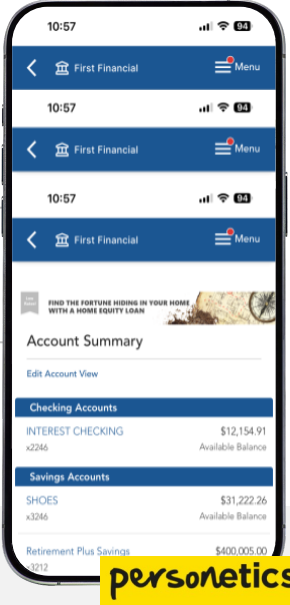
# Investing in the Next Generation of Value-Added Services to Drive ARPC

## Digital Banking via Experience Digital™ (XD)

Serves Consumers and SMBs

Closes Legacy Gaps, Drives Strong Engagement

~250 Clients Live, ~600 in Flight



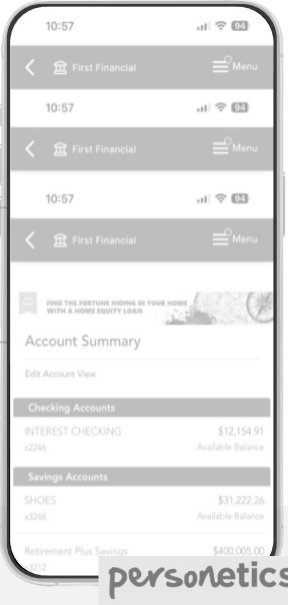
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## Intelligent Pricing and Offers

Target launch late 2026

Powered by 

## Next-Generation Content Management

Q2 2026 pilot

## Deposit and Liquidity Solutions

2026 focus: scale StoneCastle

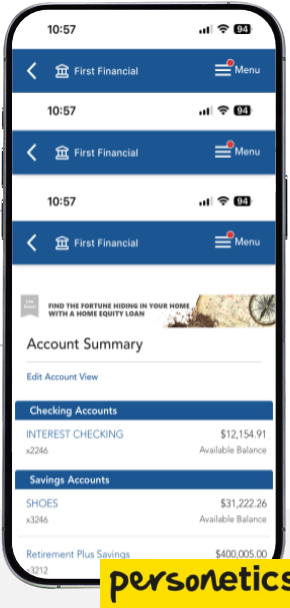
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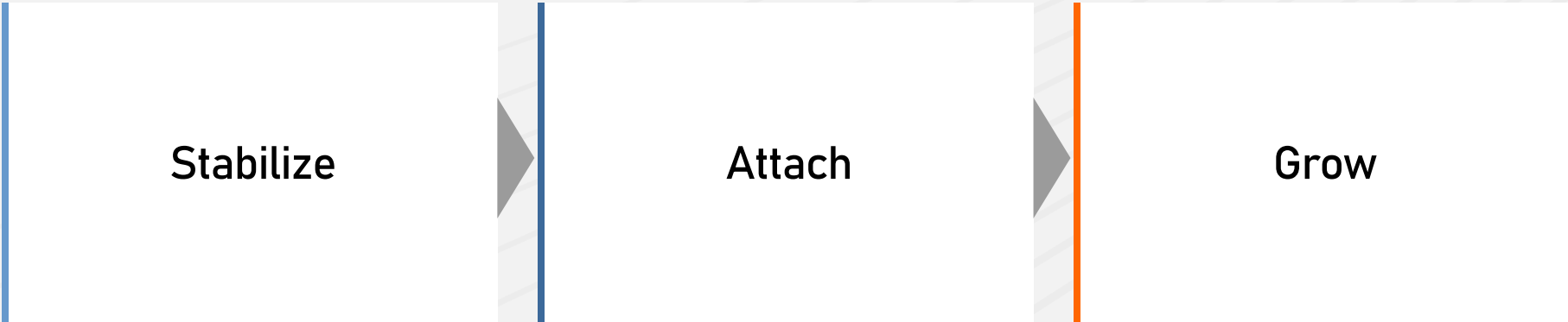
Q2 2026 pilot

## Deposit and Liquidity Solutions

2026 focus: scale StoneCastle

**1.5K+ Developers on Our Open Ecosystem**

# Banking Takeaways



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**Digital  
Payments**

# Digital Payments at a Glance<sup>1</sup>

**\$3.9B**

Digital Payments Revenue

**41 of Top 50** U.S. Banks on Consumer Payments  
**100%** North America Revenue

**#1** in Bill Pay, Zelle<sup>®</sup> and Account-to-Account Transfers

Leadership Across Money Movement Rails

PAYMENT PLATFORMS

**\$2.1B** | 54%

CONSUMER PAYMENTS

**\$0.9B** | 22%

VALUE-ADDED SERVICES

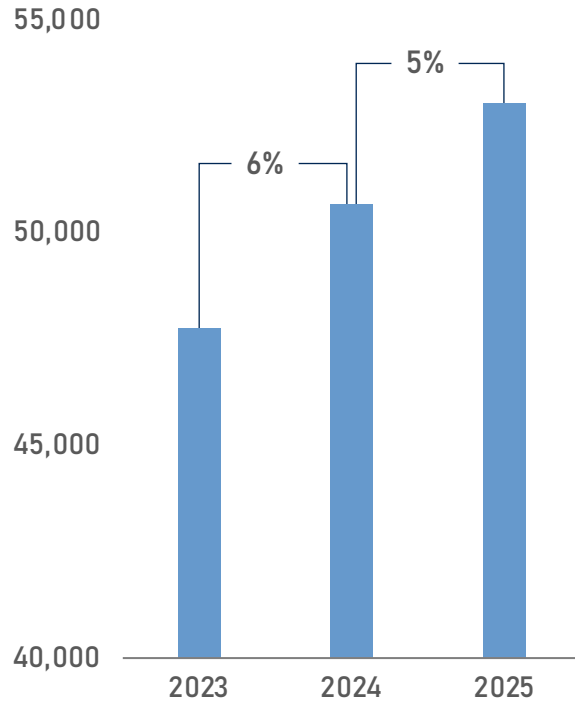
**\$0.9B** | 24%

<sup>1</sup> 2025 Revenue.

# Payments Is a Secular Growth Story

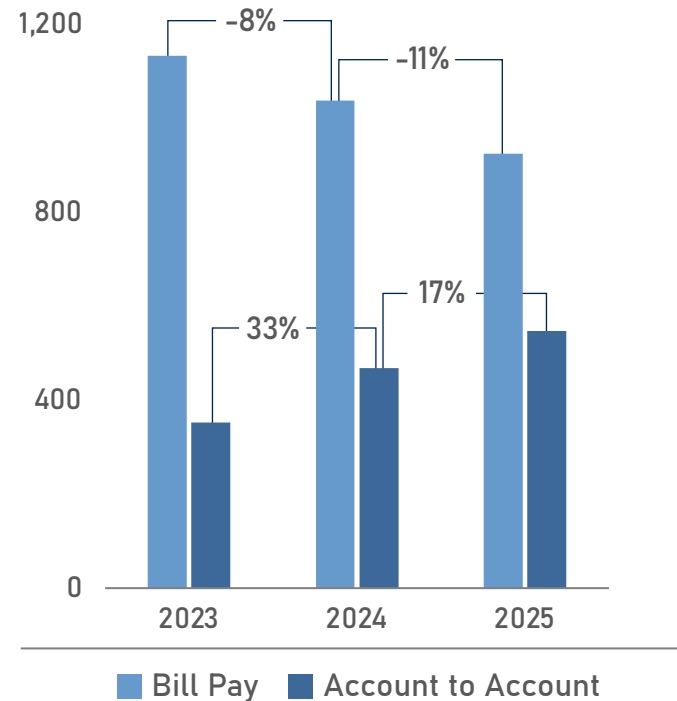
## Steady Organic Growth in Base Volumes

Payment Platform Transaction Volumes (M)<sup>1</sup>



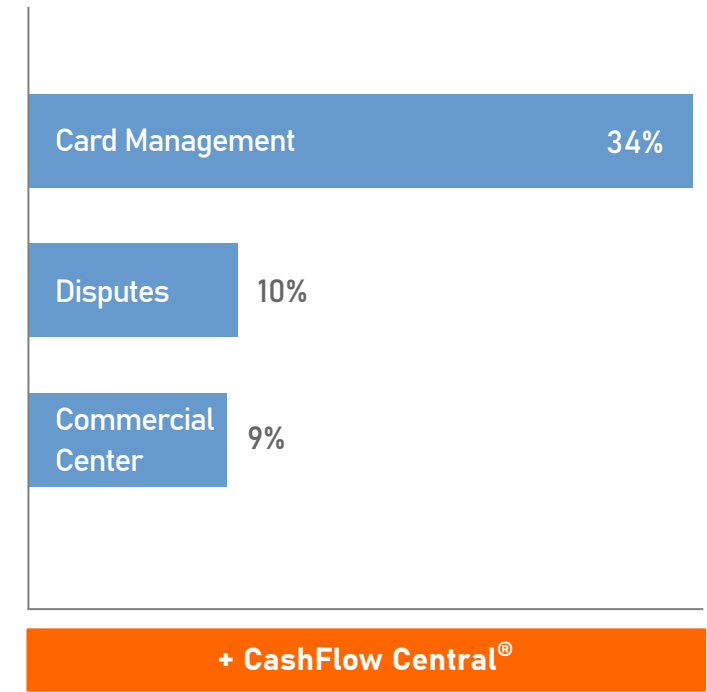
## Account-to-Account Growth Offsets Bill Pay Decline

Consumer Payment Transaction Volumes (M)<sup>2</sup>



## Value-Added Services Demonstrate Momentum

Top Growing Value-Added Services 3 Year CAGR<sup>3</sup>



1. Payment Platform includes Debit, Debit Network and ACH Volumes. 2. Account to Account includes Zelle<sup>®</sup> transactions. 3. Based on 2022-2025 period.

# Driving Growth Through Unified, Multi-Rail Payments Solutions

## PAYMENT PLATFORM STRATEGY

### TODAY

Individual platforms for each Payment Rail;  
added complexity for cross border



### FUTURE: IN FLIGHT

Banks choose what they need and plug in without replacing  
the whole platform

**Common Payments Platform**  
Componentized | Multi-Rail | API-First | Cloud-Native | Global

# Driving Growth Through Unified, Multi-Rail Payments Solutions

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**Common Payments Platform**  
Componentized | Multi-Rail | API-First | Cloud-Native | Global

## CONSUMER PAYMENTS STRATEGY

### TODAY

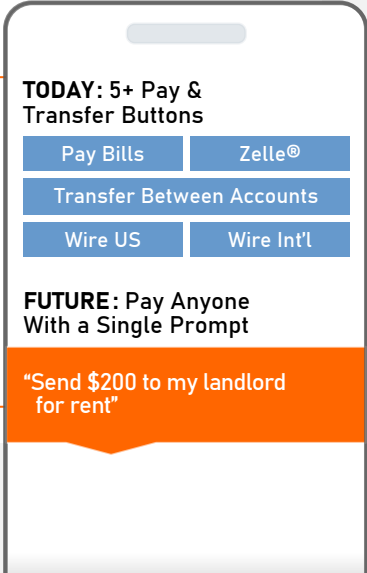
Fragmented consumer payments experience and shifting dynamics



### FUTURE: IN FLIGHT

Expand share of all payments with one “pay anyone” experience

- | Single entry point – right rail chosen invisibly
- | Conversational AI as the next layer of abstraction



# Investing in the Next Generation of Value-Added Services to Drive ARPC

## Buy Now, Pay Later on Debit Rails

Launching in H1 2027



## Digital Card Management

Live Today | Subscription and family features in 2026

## SMB Card Expense Management

Launching debit experience in Q4 2026

## Cross-Channel Risk Decisioning

Beta Q2 2026 | 10 pilot clients | Feedzai partnership



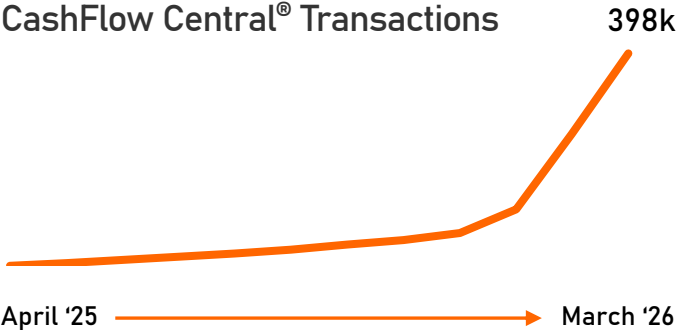
# Leveraging Our Unique Position to Accelerate CashFlow Central®

## New Growth Vectors

Positions financial institutions as the primary operating platform for small businesses

Unifies payables and receivables, bringing payments, invoices, and cash visibility into one workflow

**115K+** SMBs Onboarded in First 12 Months



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**Issuing**

# Issuing at a Glance<sup>1</sup>

**\$3.3B**

Issuing Revenue

**#1** Issuer Processing  
**76%** North America Revenue

**60%+**  
of Clients Contracted to  
or Beyond  
**2030**<sup>3</sup>

**ISSUER PROCESSING**

**\$1.8B** 56%

**VALUE-ADDED SERVICES**

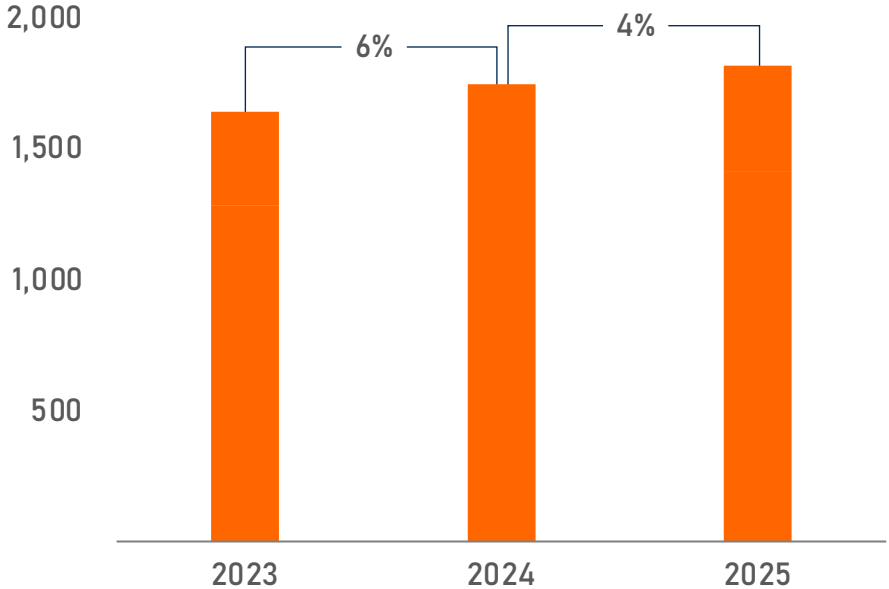
**\$1.5B** 44% | 90% Cross-Sell<sup>2</sup>

1. 2025 Revenue. 2. Represents attach of at least one value-add service on a customer basis.  
3. North America Issuer Processing.

# Steady Growth Fueled by AOF, Compounded by Attaching VAS

## Steady North American Mid-Single Growth, Continued International Expansion

Issuing Accounts on File<sup>1</sup>

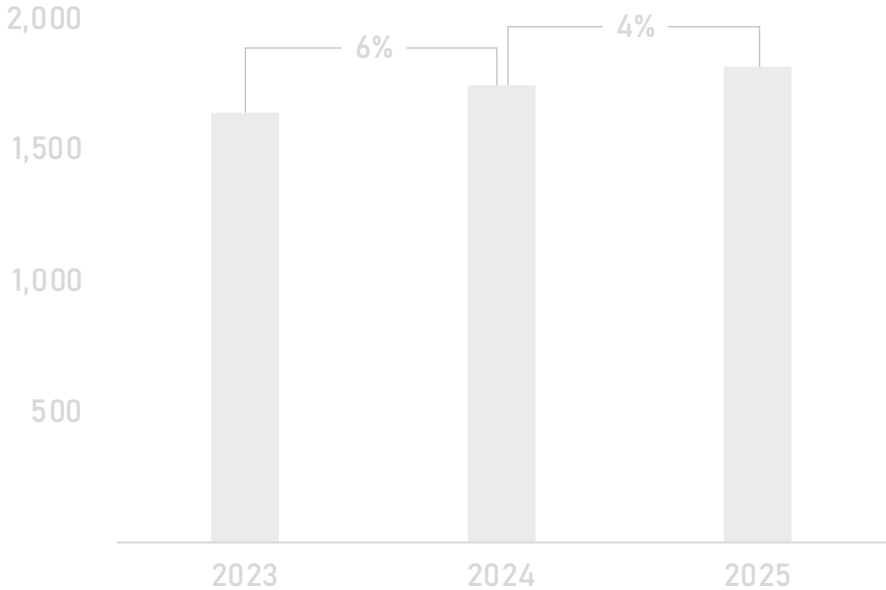


1. Total global accounts on file.

# Steady Growth Fueled by AOF, Compounded by Attaching VAS

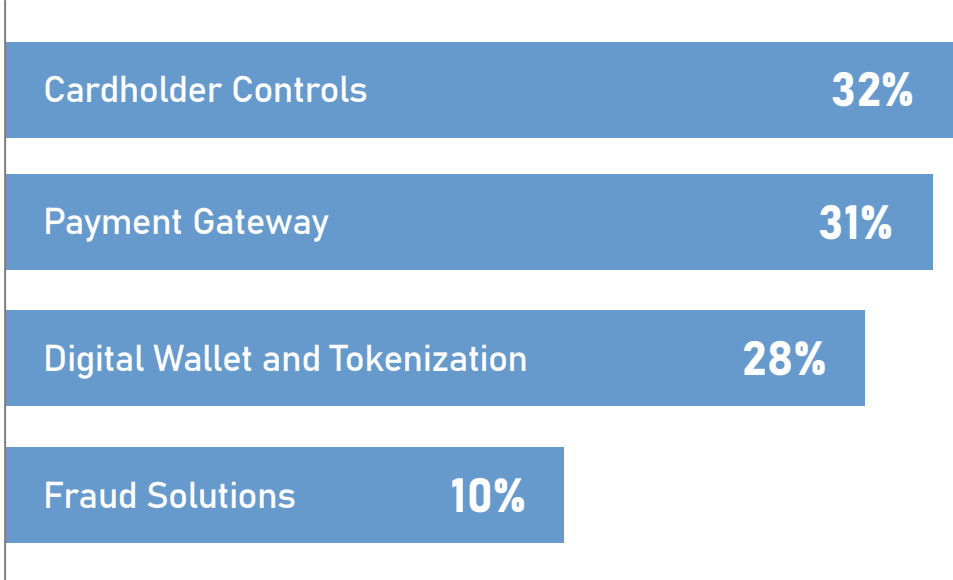
## Steady North American Mid-Single Growth, Continued International Expansion

Issuing Accounts on File<sup>1</sup>



## Digital Cardholder Value-Added Solutions Are Compounding

Select Top Growing Value-Added Solutions (CAGR 2023-2025)



1. Total global accounts on file.

# Modernizing Issuing Platforms to Sustain Our Growth

## Optis® Platform

Designed for highly tailored, large issuer needs

From monolithic mainframe to open, modular architecture

Enhanced delivery flexibility enabled by tech debt reduction

**Modernizing a Trusted Platform**

## VisionNext™ Platform

Built cloud-native, real-time from ground up

\$250M+ pipeline, 4 implementations in flight

Anchor for embedded finance offering

**Cutting-Edge Innovation**

**Modernization and New Platform Build Accelerated by Recent AI Advances**

# Investing in the Next Generation of Value-Added Services to Drive ARPC

## Commercial Card

2026 Focus: Rebuilt platform, AI acceleration, expanded partner integrations

## Digital Wallets

More third-party wallets (including Paze) launching Q4 2026

paze

## Loyalty and Rewards

2026 Focus: Pay with Points expansion, hyper-personalization AI pilot

## Fraud Decisioning

Merchant-side data elements launching in 2026

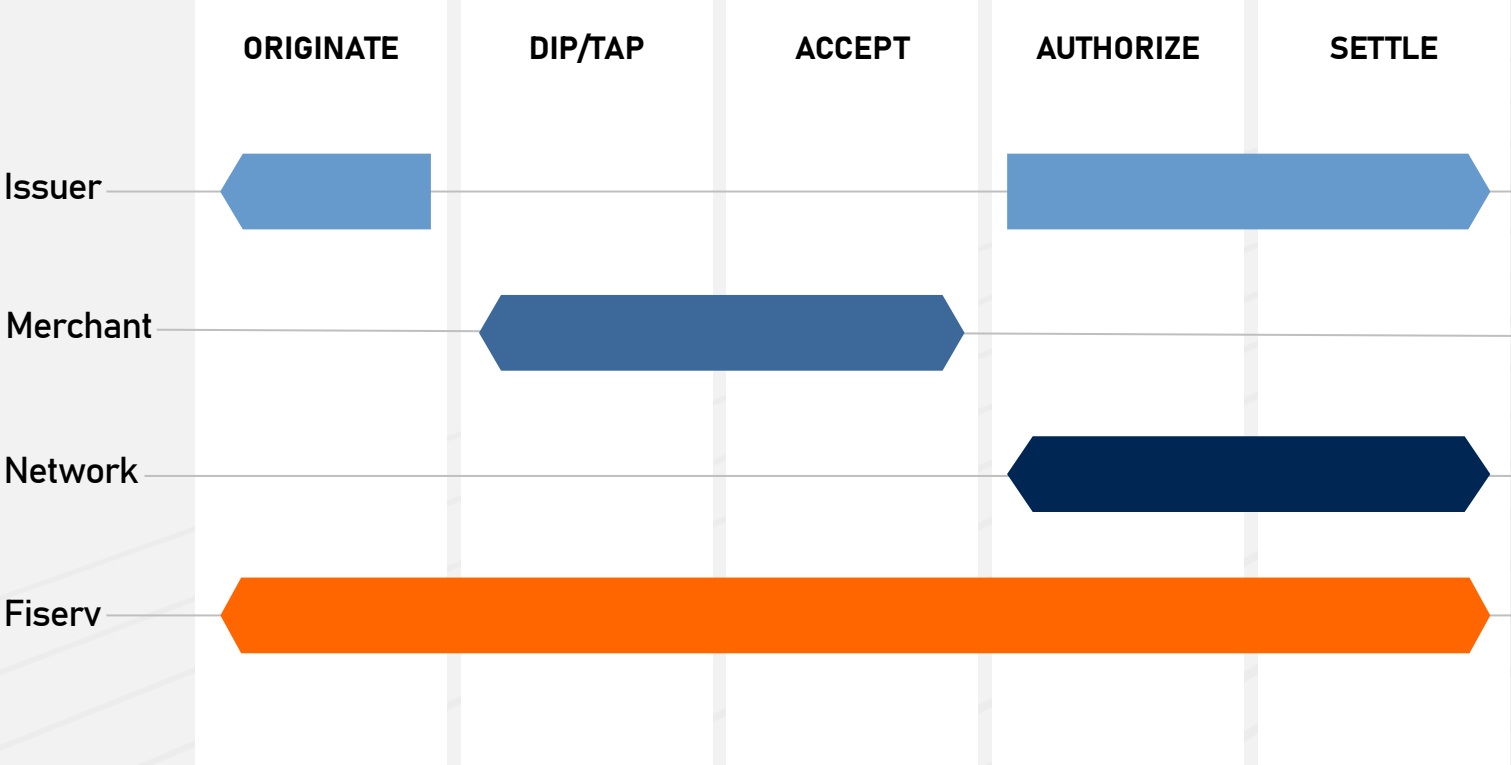
**fiserv.**

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# Data and AI Strategy

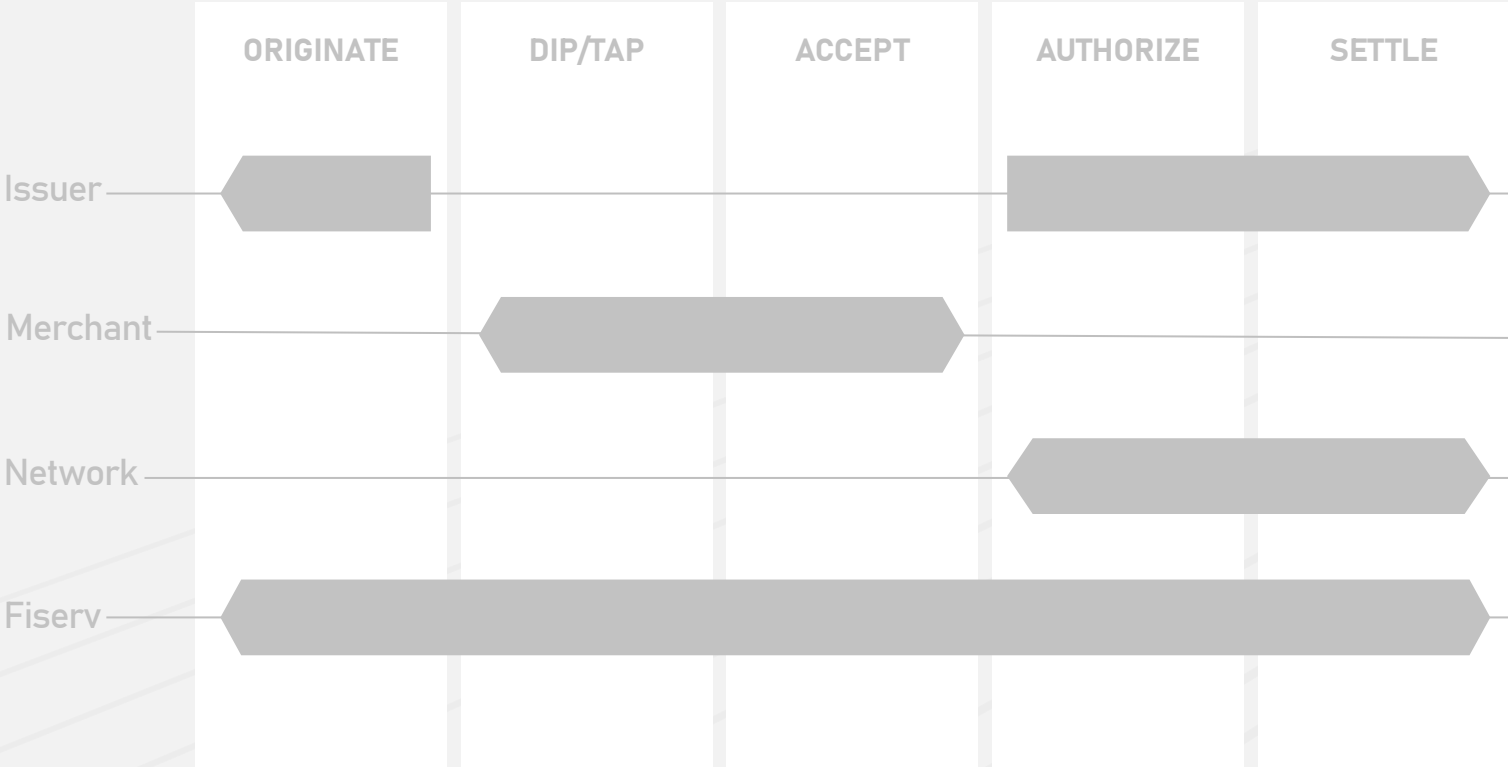
# Data as a Compounding Advantage

LIFE CYCLE OF A TRANSACTION | INSIGHTS NO COMPETITOR CAN MATCH

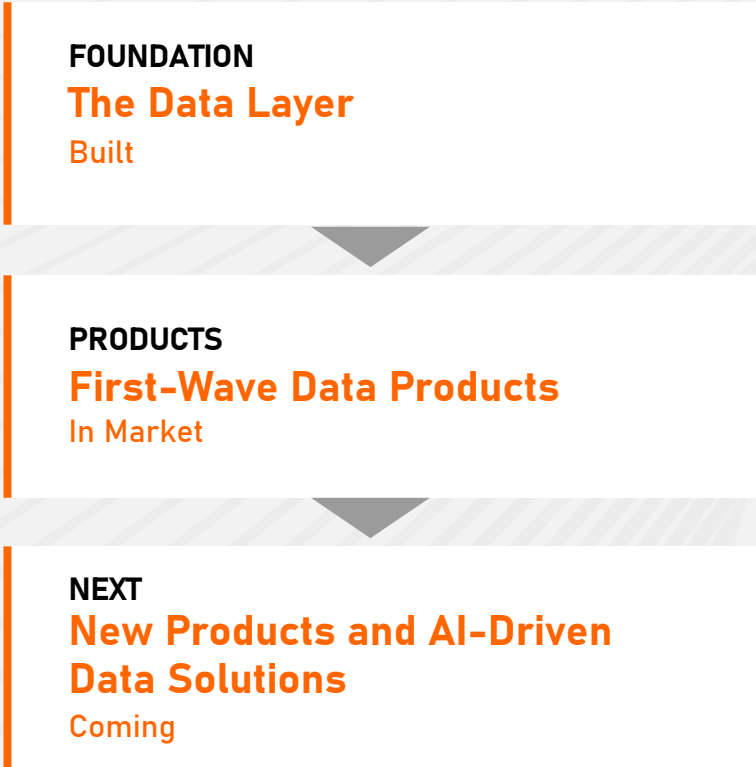


# Data as a Compounding Advantage

LIFE CYCLE OF A TRANSACTION | INSIGHTS NO COMPETITOR CAN MATCH



OUR DATA JOURNEY



**A foundation only Fiserv could build — and a product roadmap accelerating from here**

# Three Ways AI Reshapes Financial Solutions

1

## In Our Products

Better decisions, lower fraud, higher authorization rates across every transaction.

2

## agentOS™

A new operating system that lets FIs deploy agents safely across core, processing, payments, and digital.

3

## Velocity and Rigor

AI compressing modernization timelines and operating costs across our own platforms.

# Introducing agentOS

# Client Needs Create an Opportunity for Us to Be Their AI Partner

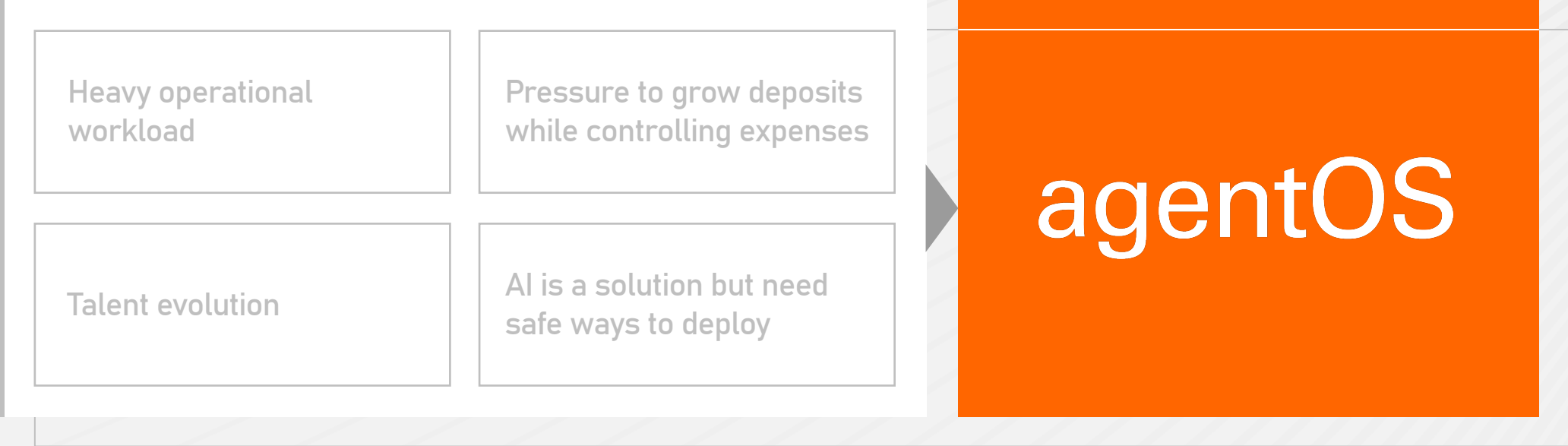
Heavy operational workload

Pressure to grow deposits while controlling expenses

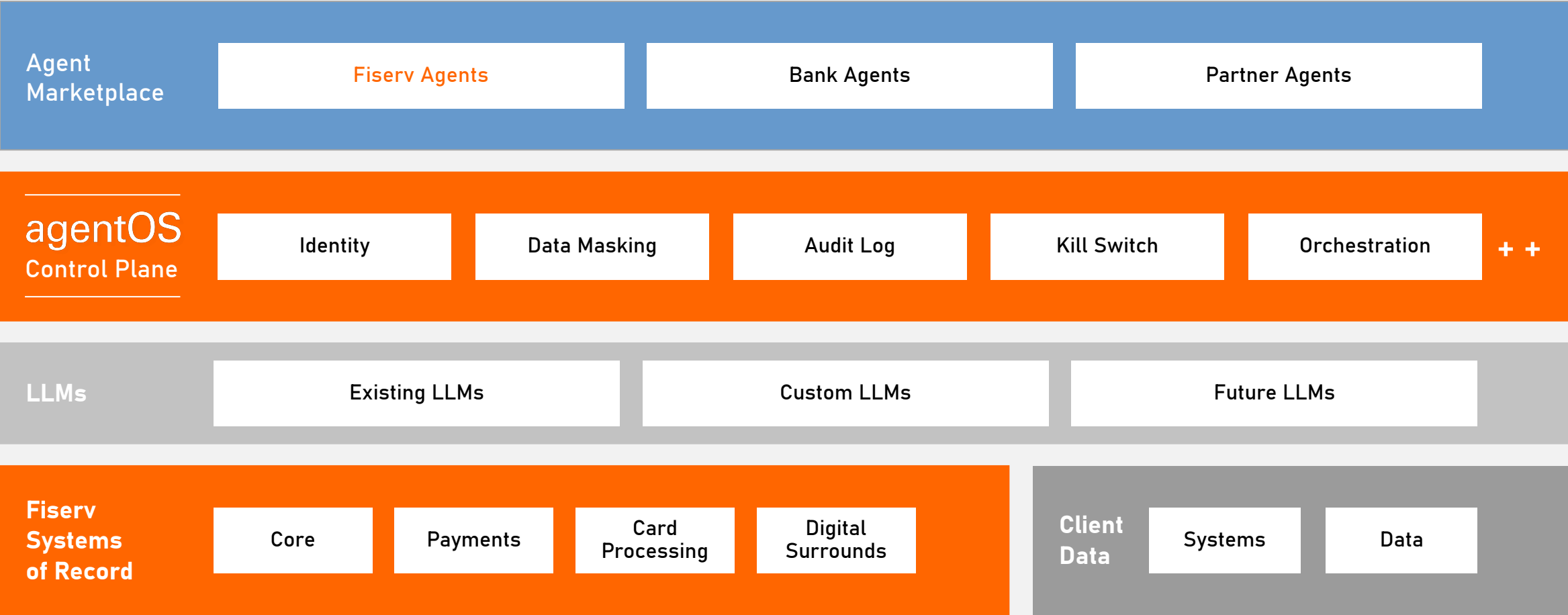
Talent evolution

AI is a solution but need safe ways to deploy

# Client Needs Create an Opportunity for Us to Be Their AI Partner



# agentOS: The Control Plane for Agents



# Hundreds of Use Cases, One Operating System

## GROWTH

PROOF OF CONCEPT

Deposit Intelligence Agent

Cross-Sell/  
Next-Best Action Agent

Customer  
Onboarding Agent

## CREDIT

BETA

Loan Onboarding Agent

Early Warning  
Indicator Agent

Credit Memo Agent

## RISK

PROOF OF CONCEPT

AML Triage  
Analysis Agent

Financial Crimes  
Investigation Agent

Fraud Detection Agent

## REGULATORY

BETA

Reporting Agent

Reg E Dispute Agent

BSA/CTR Filing Agent

And many, many more

OpenAI | In collaboration with OpenAI

# Early Proof Points of Strong Demand for agentOS

## CREDIT



Loan Onboarding Agent – Commercial

### BETA IMPACT

**~40%** Faster Onboarding

**~50%** Fewer Manual Touchpoints

## REGULATORY



Reporting Agent – Operational

### BETA IMPACT

**~95%** Faster

**100%** Accurate<sup>1</sup>

Client Use Cases in BETA

1. Accuracy in a test environment.

# Momentum Fueled by Strong Partnerships

## Pilot Partners



## Initial Agent-Building Partners



# agentOS

# Three Ways AI Reshapes Financial Solutions

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AI compressing modernization timelines and operating costs across our own platforms.

# AI Enables Faster Delivery, Operations, and Output per Employee

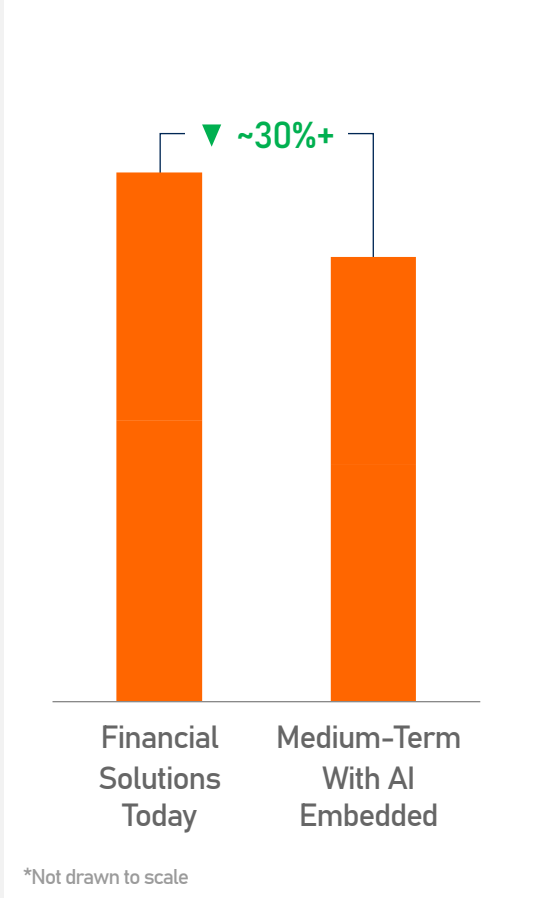
## ACCELERATED TIME TO MARKET

	Baseline	Expected	Improvement
Legacy Modernization: Optis	~18 months	~10 months	~40%
New Platform Build: VisionNext <sup>1</sup>	~6-9 months	~Weeks	~60%
New UX Development	13 months	< 9 months	~30%+

## AUTOMATED CLIENT & SERVICING OPERATIONS<sup>2</sup>

	Target Reduction
Call Center: Call Containment	~98% (IVR + Voice AI)
Client Servicing: AI Assistant and Inquiry Intake	~95% Self-Resolution

## DEVELOPMENT HOURS REQUIRED FOR BOOK OF WORK



## SELECT TECHNOLOGY PARTNERS



1. Additional improvement expected by optimizing the entire solution delivery lifecycle beyond delivery component.  
 2. Early results from pilot programs to be broadly scaled.

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---

# **Financial Profile**

# Revenue Growth Algorithm for Our Financial Solutions Segment

## New Growth Vectors

- Embedded Finance
- StoneCastle
- Data
- agentOS

**2-4%** Expected Adjusted Revenue Growth CAGR 2026-2029<sup>1</sup>

Core Retention	Debit + Network Volume Growth	AoF Growth
Digital Attach	Mix Shift to Instant Payments	International
VAS	VAS	VAS

**Headwinds**

Banking

Payments

Issuing

Not drawn to scale

<sup>1</sup> See appendix for information regarding non-GAAP financial measures.



# Financial Solutions | Key Messages

1

Unparalleled scale and franchise anchored in mission-critical infrastructure

2

Investing in client-first operating model with relentless focus on service and delivery

3

Significant runway to deepen client relationships through product attach and value-added services

4

Open, modular platforms accelerated by AI allow for delivery with greater capital efficiency

5

New vectors extend our growth runway well beyond today's core businesses

**Built to Compound | 2-4% Expected Adjusted Revenue Growth CAGR 2026-2029<sup>1</sup>**

1. See appendix for information regarding non-GAAP financial measures.

# A Rebuilt Leadership Team and Client-First Operating Model

## FOUNDATIONAL LEADERSHIP



**Vishal Dalal**  
Chief Product Officer

**1 month with Fiserv**  
Previously with Pismo, McKinsey & Company



**Andrew Gelb**  
EVP and Chief Operating Officer

**11 years with Fiserv**  
Previously with Citibank



**Srini Krish**  
Head of Technology and Operations

**11 years with Fiserv**  
Previously with J.P. Morgan



**Gowri Narayanan**  
Head of Strategy and Business Development

**4 months with Fiserv**  
Previously with Apple



**Ahon Sarkar**  
Head of AI Platforms

**1 week with Fiserv**  
Previously with Q2

## SEGMENT LEADERSHIP



**Nicki Cleveland**  
Enterprise Financial Services

**6 years with Fiserv**  
Previously with Lincoln Financial



**Jose Garcia**  
Government, Healthcare, Insurance

**12 years with Fiserv**  
Previously with Citibank



**Sunil Sachdev**  
Embedded Finance

**13 years with Fiserv**  
Previously with American Express



**Dudley White**  
Credit Unions

**7 years with Fiserv**  
Previously with Equifax



**Matt Wilcox**  
Banking

**12 years with Fiserv**  
Previously with Zions Bank

Other Key Leadership Hires From Optum, Q2, Paypal, J.P. Morgan, Citibank



# Financial Solutions





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Investor Day 2026

Takis Georgakopoulos and  
Dhivya Suryadevara

Co-Presidents



Connecting Commerce and Finance:  
The Full Fiserv Platform

# We Already Have the Right Capabilities to Reimagine Money Movement

## SCALED MARKETS

	<b>fiserv.</b>
U.S. Core and Digital Provider	<b>#1</b>
U.S. Payments <sup>1</sup>	<b>#1</b>
U.S. Debit Network	<b>#3</b>
Issuer Processing	<b>#1</b>
Merchant Acquiring	<b>#1</b>
SMB POS Payments	<b>#1</b>

The capabilities presented above are based on third-party data, public company filings and Fiserv analysis. The competitors presented above reflect a representative list of competitors; this list may exclude private companies, in-house providers and others.  
1. #1 in bill pay, Zelle®, account-to-account and debit processing.

# Today We Are Enabling Financial Institutions to Sell Merchant Services...

## TRADITIONAL BANKING CAPABILITIES

Core Bank Processing

---

Digital Banking

---

Debit Card Processing

## ADDITIONAL MERCHANT CAPABILITIES

Clover® Suite  
(POS, Clover Capital)

---

Pay-by-Bank

---

Digital Merchant Onboarding

---

Commerce Hub™,  
Merchant Acquiring

## DELIVERING THESE CAPABILITIES TODAY

**1K+** FIs Delivering Merchant Services

---

**800K+** SMBs Sourced Through FIs<sup>1</sup>

---

**10+** Average Number of Fiserv Products

1. Includes Processing segment SMBs.

# ...and Helping Merchants Embed Financial Services in Their Commerce Experience

## TRADITIONAL COMMERCE CAPABILITIES

POS & Clover VAS

---

Acquiring

---

Loyalty

---

Fraud Orchestration

## ADDITIONAL EMBEDDED FINANCIAL SERVICES

Closed-Loop Consumer Wallet

---

CheckFreePay® (Bill Pay)

---

Embedded DDA, Debit,  
Lines of Credit

---

Payroll Cards

## DELIVERING THESE CAPABILITIES TODAY

**400** Corporates Purchasing Financial Solutions

---

**60%** Corporates Using Digital Payments and Bill Pay

---

**25M+** Active Embedded Finance Positions

# The Lines Between Our Clients Are Blurring

Fiserv is the only platform purpose-built to serve all three

## FINANCIAL INSTITUTIONS



Integrating commerce to deepen customer engagement

## MERCHANTS



Layering in financial products to capture more value

## FINTECHS



Pursuing banking activities to own the full stack

## Helping Our Clients Compete and Grow

1

**Embedded Finance**

2

**Stablecoin**

3

**Liquidity**

4

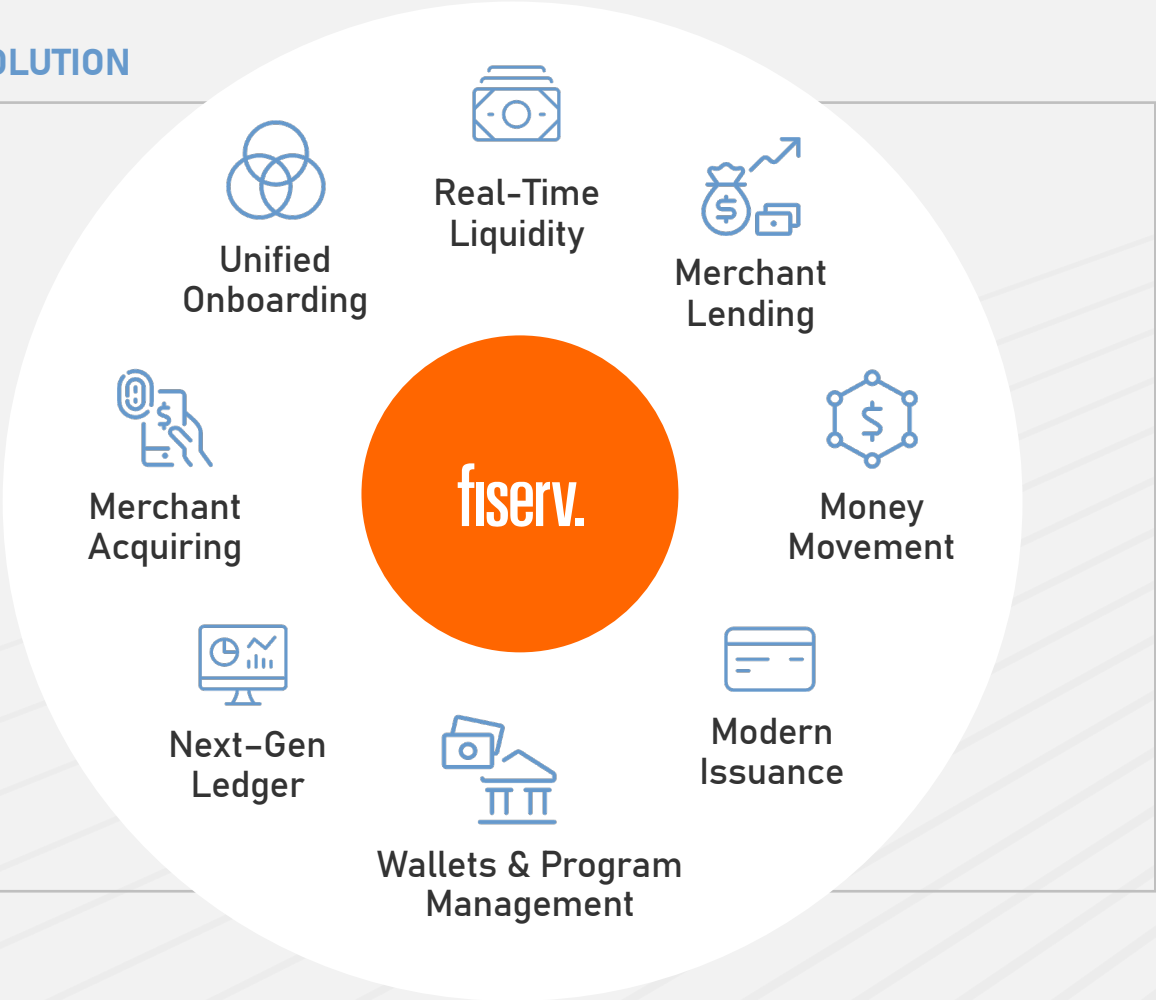
**'On Us' Network**

5

**Data Advantage**

# Fiserv's Modern Solution Suite for Embedded Finance

## OUR SOLUTION



## KEY FEATURES

**Modern, Globally Scalable Platforms**  
Across Issuing and Acquiring

**Single Point of Integration** to  
Cloud-Native Platforms

**Bank Grade Compliance** and Reporting

Payouts Transformed From  
**OpEx to New Revenue**

**Compounding Economics**

# Stablecoin: Issued Through Banks, Accepted Through Merchants

## CAPABILITIES



Designed for bank and merchant ecosystems



White-label ready for seamless brand integration



Full FI control over issuance and governance



Preserve deposit liquidity and economics

## USE CASES

Real-time clearing, settlement,  
and liquidity optimization

Faster, lower-cost  
cross-border payments

Instant B2B payouts  
and supplier payments

Programmable payments,  
money paired with data

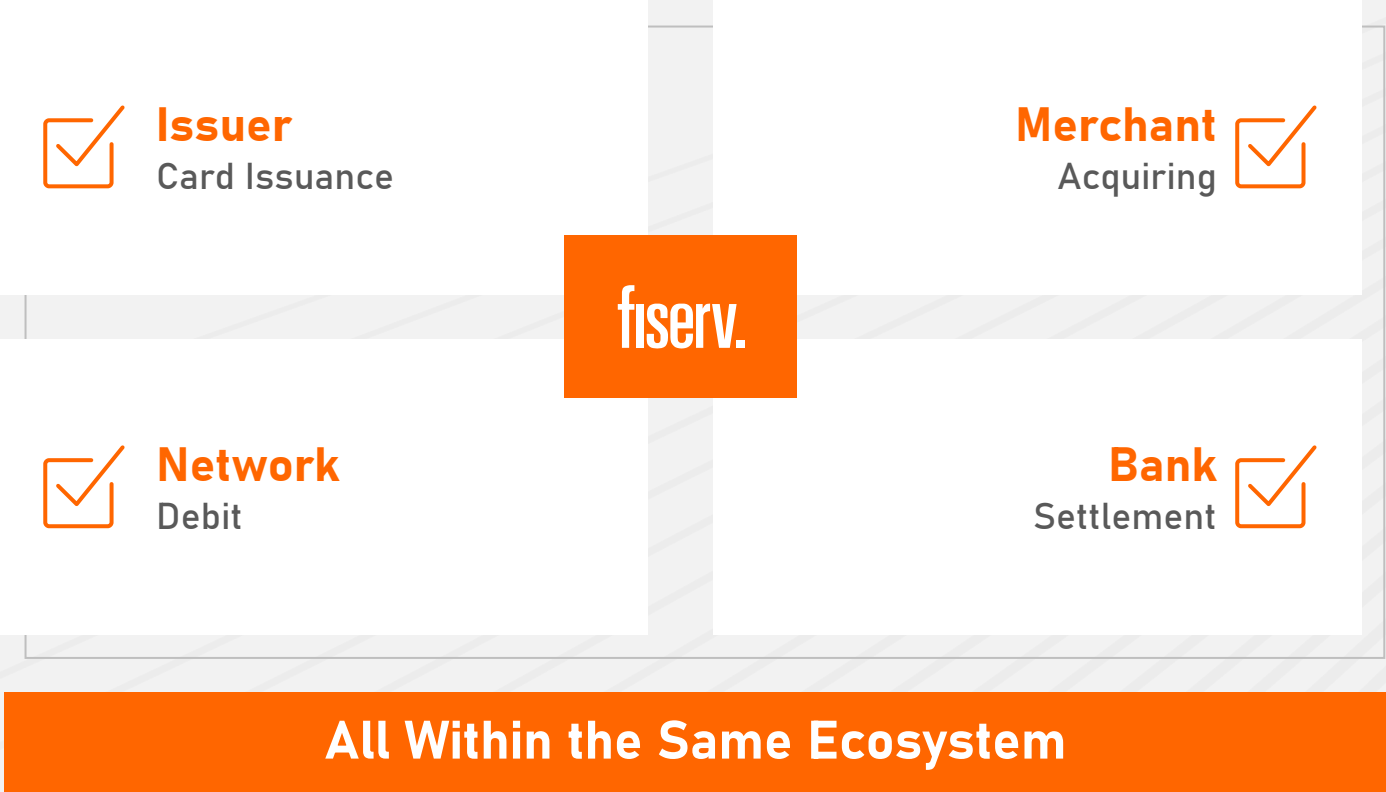
# Liquidity Sourced From Both Sides of Our Network

Community banks want deposits. Merchants have operating capital.  
**We're the only network that connects them.**

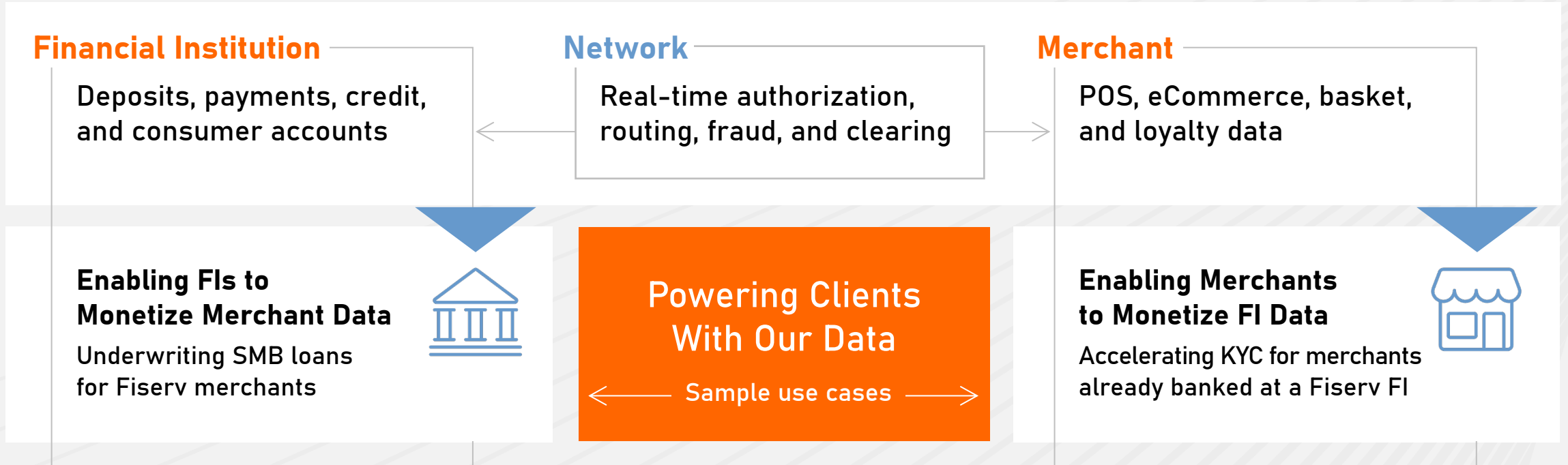


**1,000+** FIs in the Deposit Network | **10+** Fiserv Core Banks Live | **First** Merchants Live

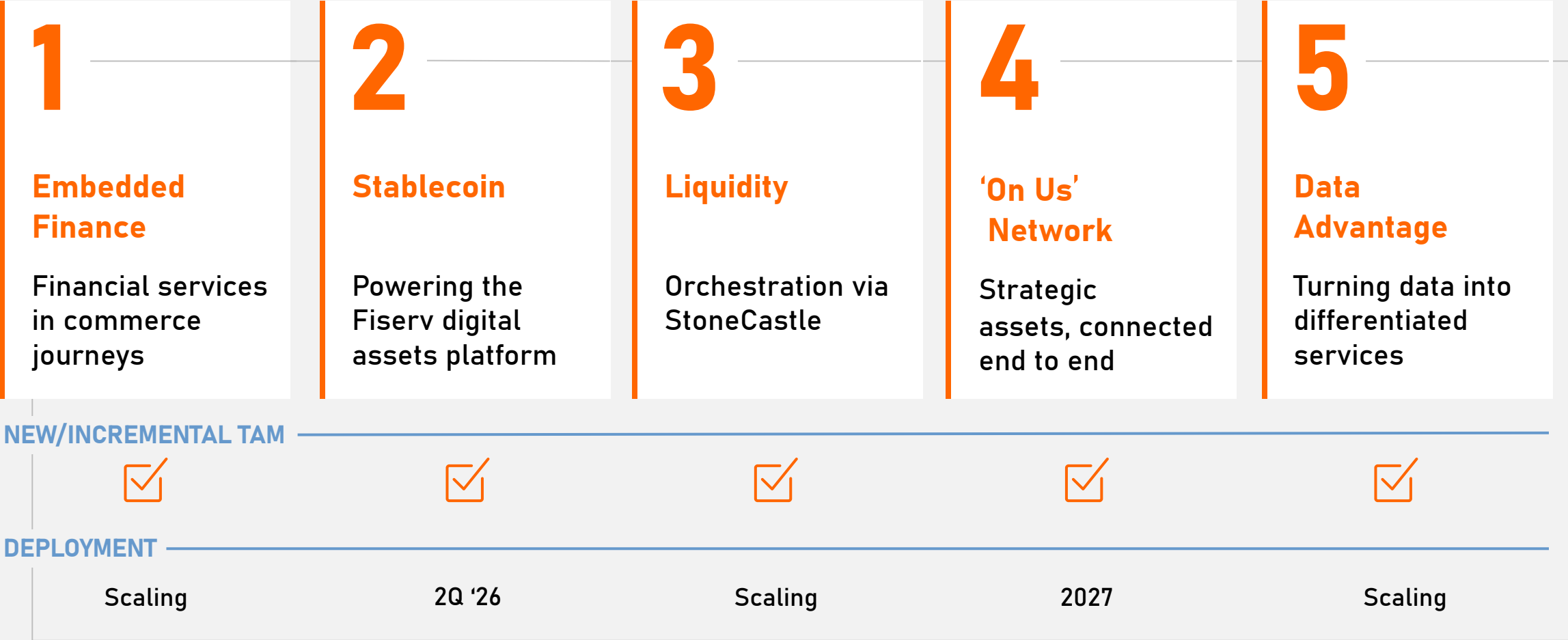
# Our 'On Us' Network With a Seat at Every Corner of the Transaction



# Turning Data Into Differentiated, Monetizable Services



# Strategic Assets Enabling Market Convergence





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Investor Day 2026

**Paul Todd**

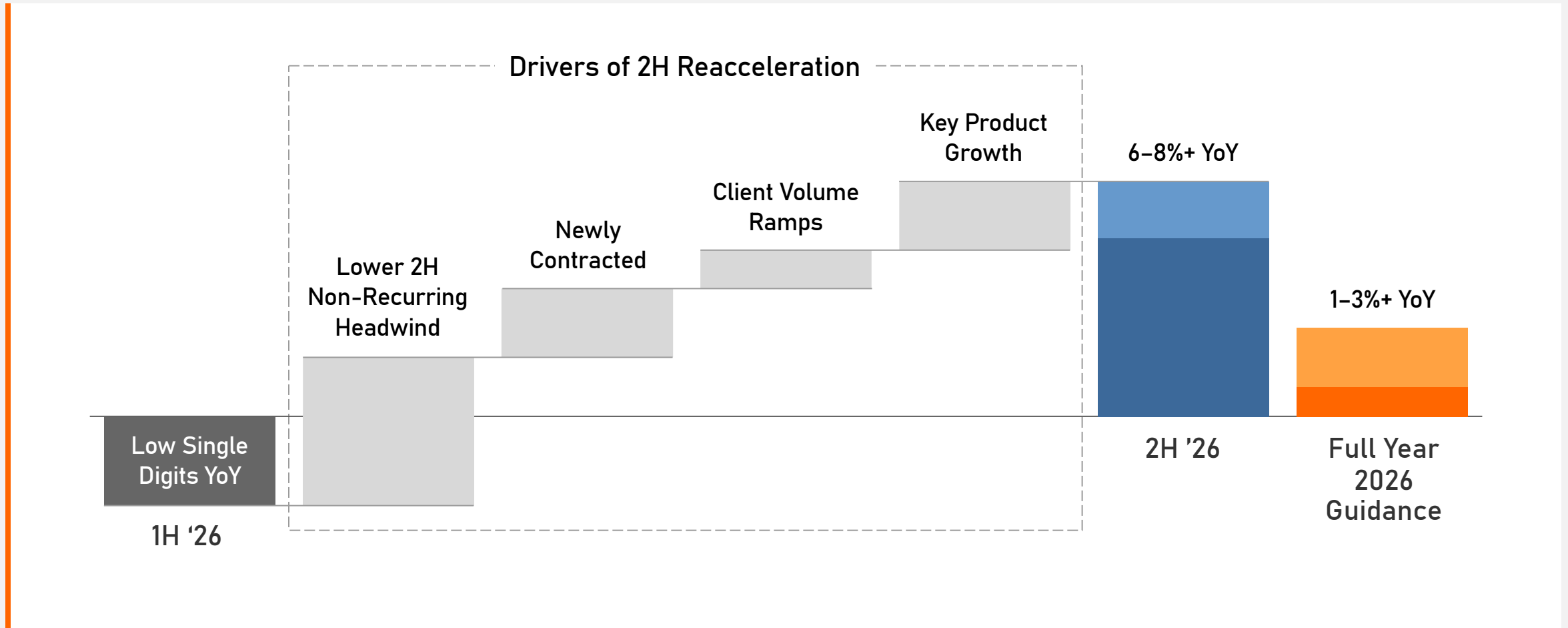
Chief Financial Officer



# Financial Overview

# Visibility Into the Drivers of 2026

## ADJUSTED REVENUE GROWTH



Not drawn to scale

See appendix for information regarding non-GAAP financial measures.

# Fiserv Constant Compounder Financial Algorithm (2027-2029)

## REVENUE

**4-6%**

adjusted revenue growth CAGR 2026-2029



## MARGINS

**~50bps**

annual underlying adjusted margin expansion

**200bps+**

benefit from Project Elevate transformation by 2029



## CASH FLOW

**~90%**

of adjusted net income converts to free cash flow



## CAPITAL ALLOCATION

**Majority**

of free cash flow directed to stock buybacks while targeting low-end of target leverage range<sup>1</sup>

**= Annual Double-Digit Adjusted Earnings Per Share Growth**

See appendix for information regarding non-GAAP financial measures.  
1. Based on gross leverage.

# Key Underlying Drivers of the Constant Compounder Profile

## REVENUE

Large, healthy end-markets

Customer appetite for innovation

Unmatched breadth of capabilities

Embedded with leading clients

Business model that delivers stable, predictable revenues

Disciplined strategic focus

## MARGINS

Operating at scale

Leveraging a fixed cost base

Embracing AI aggressively

Critical investments funded in 2026

Accountability and execution focus

Enterprise-wide transformation

## CASH FLOW

Focus on efficiency

Focus on CapEx with favorable trade-offs

Modernizing technology infrastructure

## CAPITAL ALLOCATION

Leveraging partners and outside capital

Ongoing portfolio optimization

Disciplined bottom-up capital planning

Maintaining investment-grade credit rating

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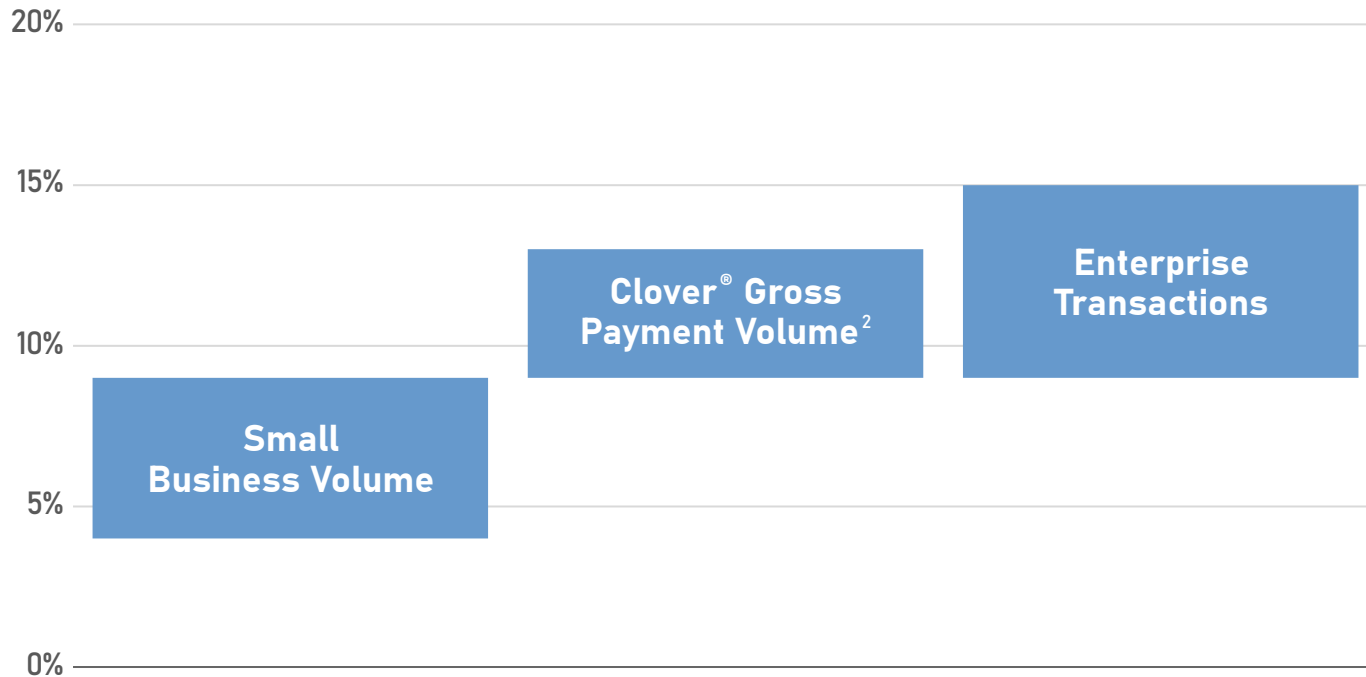
Maintaining investment-grade credit rating

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**Revenue**

# Outlook Driven by Consistent Volumes

## Merchant Solutions Volume and Transaction Growth Drivers: 2023–2025<sup>1</sup>

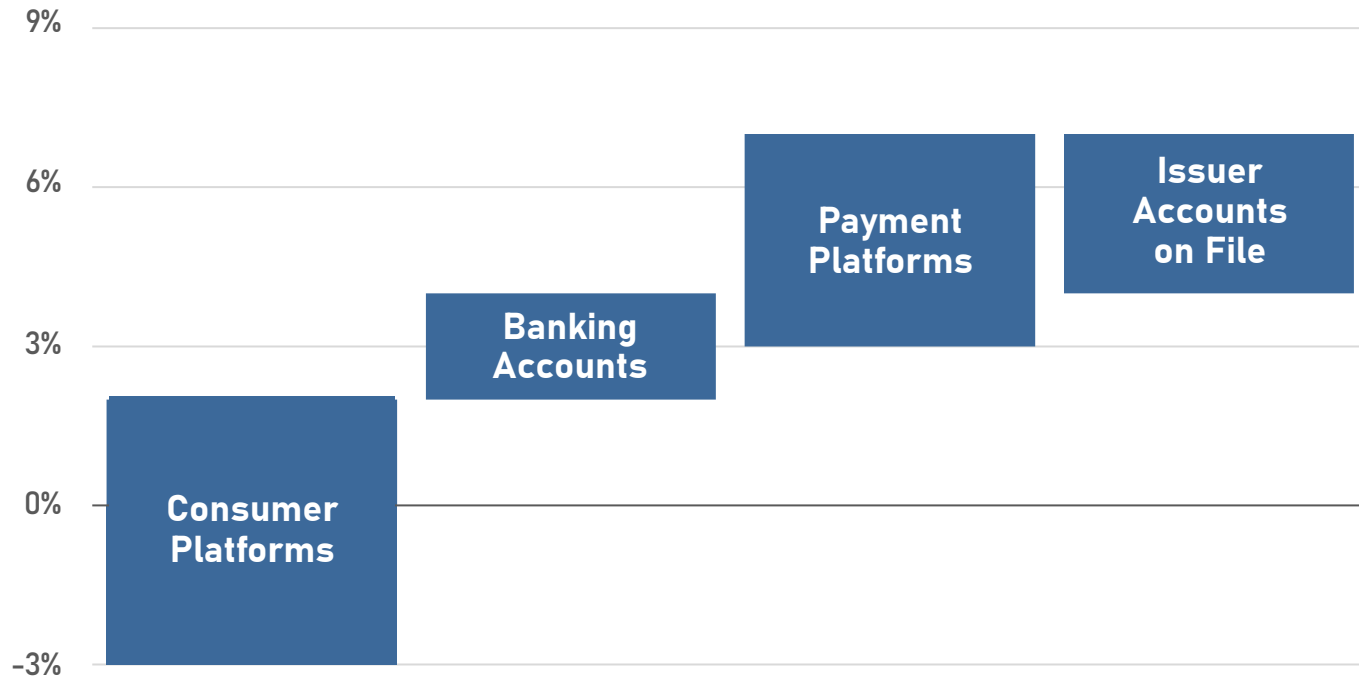


**Expecting  
Stable  
Trends  
2026–2029**

1. Low and high ranges represent the average quarterly YoY growth minus and plus one standard deviation over 12 quarters (2023–2025).  
2. Clover GPV excludes gateway conversion.

# Outlook Driven by Consistent Volumes

## Financial Solutions Volume and Transaction Growth Drivers: 2023-2025<sup>1</sup>



**Expecting  
Stable  
Trends  
2026-2029**

1. Low and high ranges represent the average quarterly YoY growth minus and plus one standard deviation over 12 quarters (2023-2025). Banking Accounts apply the same methodology over 5 quarters (Q4'24-Q4'25). Issuer accounts on file apply the same methodology for 8 quarters (2024-2025).

# One Fiserv Initiatives Enable Us to Capitalize on These Growth Drivers



**Operate** with a client-first mindset

Driving attrition back to historical levels

Project-managing client implementations

Meeting customer needs around client service



**Build** Clover as the leading SMB operating system

Vertical VAS

Horizontal VAS

International markets

Continue to drive diversified distribution channels

Operational improvements



**Accelerate** product delivery and innovation

Commerce Hub™

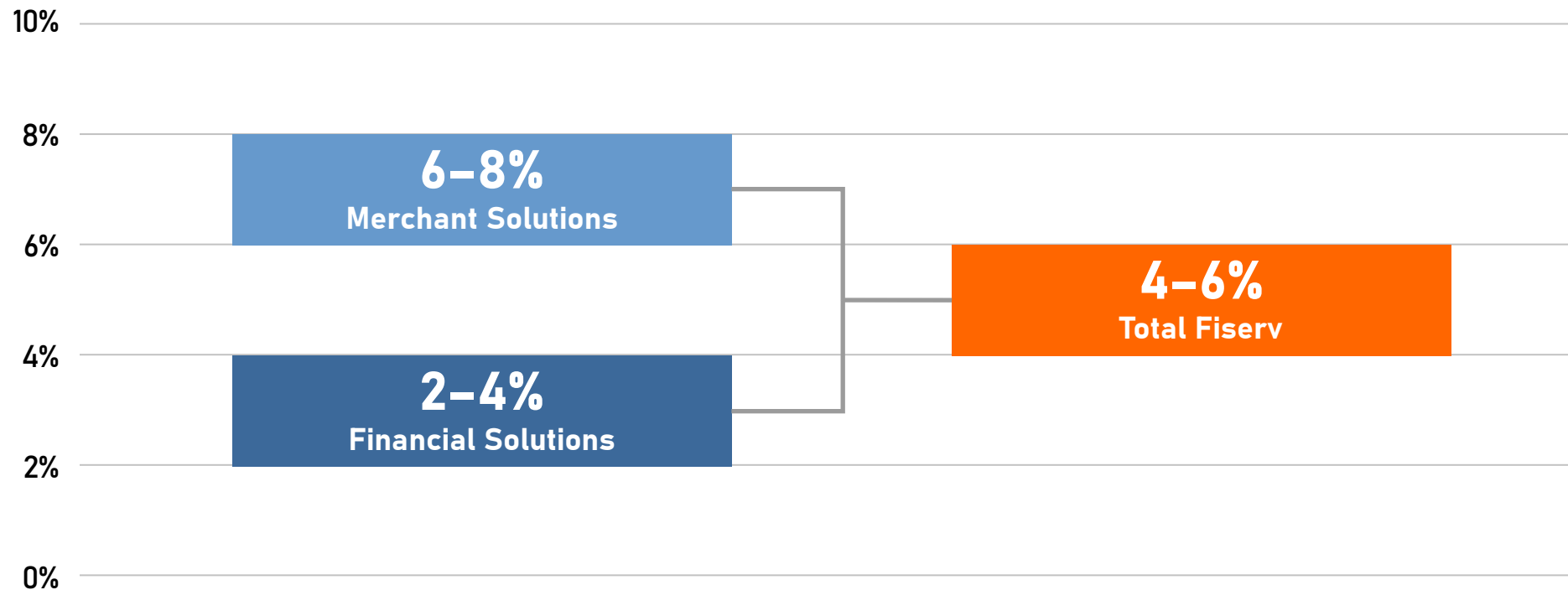
Modern banking cores

CashFlow Central®

VisionNext™ and Optis™ modernization

# Growth Drivers + One Fiserv Translate to Revenue








## Expected Adjusted Revenue Compounded Annual Growth Rate (2026–2029)



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**Margins**

# One Fiserv Investments Fully in Place<sup>1</sup>

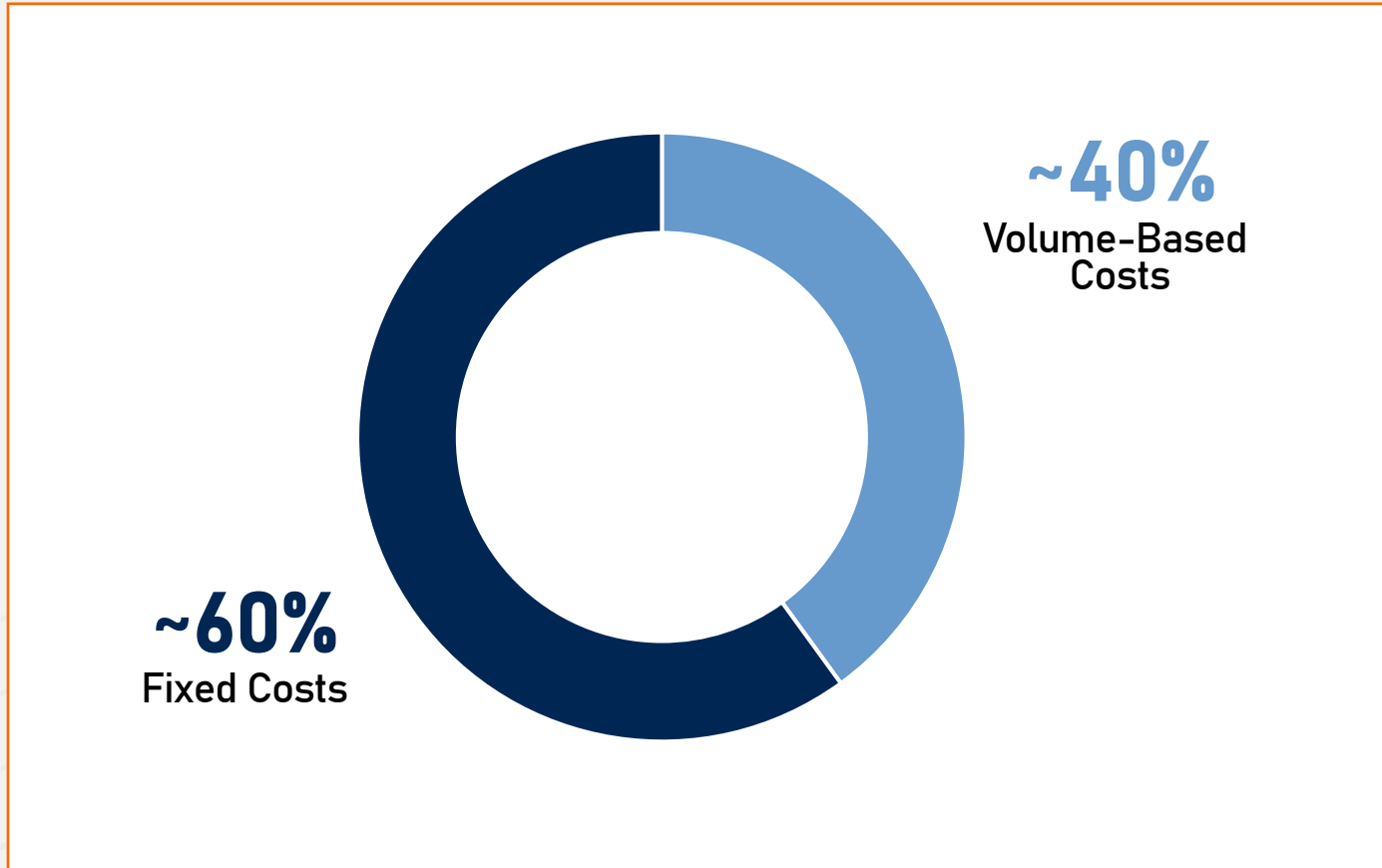
	 <b>Operate</b> with a client-first mindset	 <b>Build</b> Clover as the leading SMB operating system	 <b>Accelerate</b> product delivery and innovation
<b>~\$600M</b> People-Related Investments			
<b>~\$400M</b> Tech Infrastructure and Innovation			

**~34% Expected Adjusted Operating Margins in 2026 Form a Baseline for Leverage**

See appendix for information regarding non-GAAP financial measures.  
1. Investments represents change from 2025 to 2026.

## MARGINS

# High Incremental Profitability



**Operating leverage  
on growing revenue**

**~50bps**  
annual **baseline**  
operating leverage

# Project Elevate: One Fiserv Efficiency Initiative



Deliver Project Elevate,  
an AI-led productivity plan

**Technology Modernization**

**Process Reengineering  
and Simplification**

**People and Organizational  
Realignment**

**Third-Party Optimization**

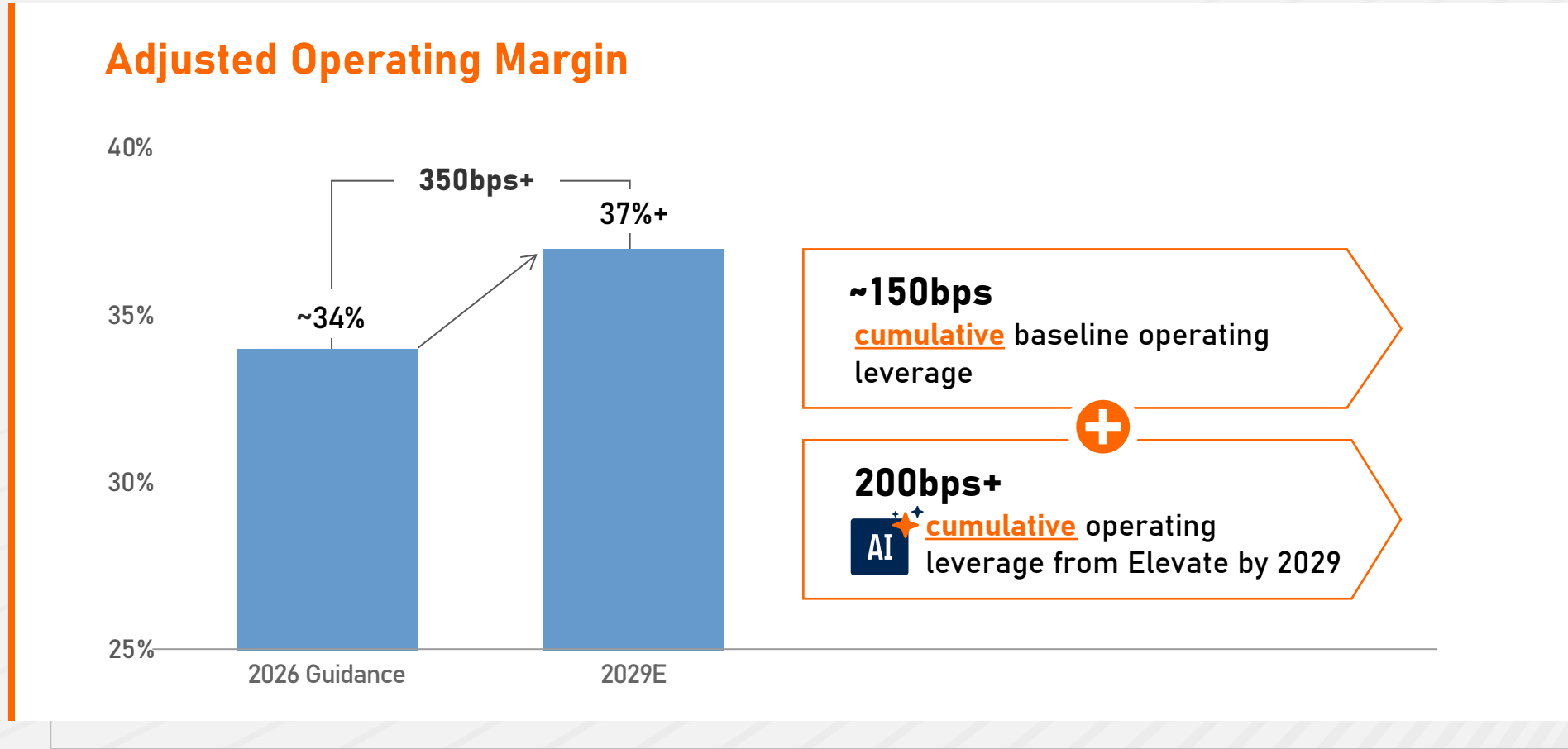
**\$500M+**

Expected reduction in 2029  
run-rate costs, driving an incremental

**200bps+**

adjusted operating margin

# Bringing Together Our Underlying Margin Expansion With Project Elevate Transformation



See appendix for information regarding non-GAAP financial measures.

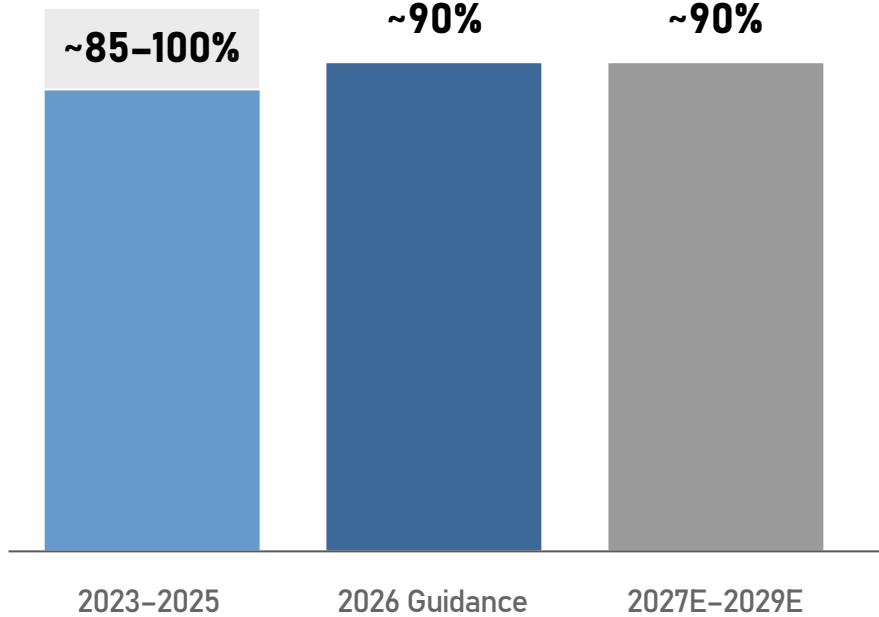
**fiserv.**

**Cash Flow**

# Stable Drivers of Free Cash Flow Conversion

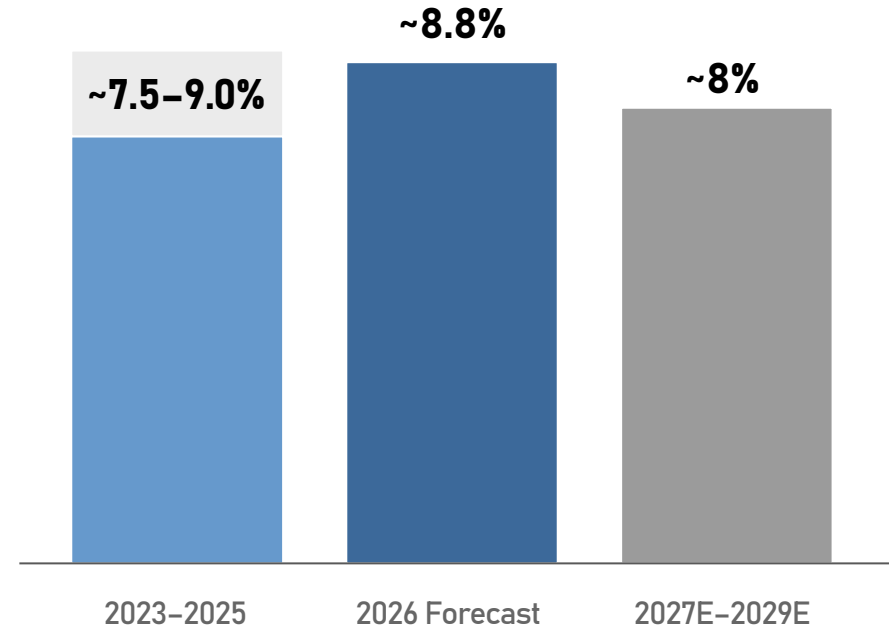
## We Expect Consistent Free Cash Flow Conversion

Annual FCF Conversion of Adjusted Net Income



## We Expect CapEx as a % of Revenue Will Normalize

Percentage of Adjusted Revenue



Resumption in Revenue Growth

Transformation Initiatives

Technology Modernization

See appendix for information regarding non-GAAP financial measures.

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**Capital  
Allocation**

# Disciplined Approach to Go-Forward Capital Allocation

1

## Organic Investment

Pursue high ROI opportunities to build innovative capabilities and strengthen client service to maximize long-term value

2

## Leverage Target

Remain committed to investment-grade ratings, targeting lower end of leverage range by 2029<sup>1</sup>

3

## Mergers and Acquisitions

Selectively pursue bolt-on, value-creating mergers and acquisitions to augment our capabilities

4

## Capital Return

Return excess cash to shareholders, through stock buybacks with value-focused deployment

1. Based on gross leverage ratio.

# Proactive Actions to Optimize Capital Efficiency

## Clover Capital Funding Strategy

- ✓ Reduces reliance on Fiserv balance sheet
- ✓ Maintains strong returns on advances

## Divestitures

- ✓ Improves long-term growth outlook
- ✓ Focuses our priorities
- ✓ Augments near-term capital return

# Details of Divestiture

## ATM Managed Services, Cash and Logistics, and MoneyPass<sup>®</sup>

Announced plans to divest to Bridgeport Partners.

Revenue reported in Digital Payments business line (~\$200M in 2025 revenue). Adjusted operating margins in line with Fiserv overall.

~\$275-\$300M in after-tax cash proceeds, with a 49% interest in new Joint Venture.

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---

**Medium-Term  
Targets**

# Fiserv's Expected Constant Compounder Financial Profile by 2029

## REVENUE

**Over \$23B**  
in 2029 adjusted  
revenue

## MARGINS

**37%+**  
adjusted operating  
margin by 2029

## CASH FLOW

**Over \$13.5B**  
in free cash flow  
2027-2029

**21-22%**  
adjusted effective  
tax rate

## CAPITAL ALLOCATION

**Majority**  
of free cash flow  
directed to stock  
buybacks while  
targeting  
low-end of  
**2.5-3.0x** target  
leverage range<sup>1</sup>

**= Greater Than \$12 in Adjusted Earnings per Share in 2029**

See appendix for information adjusted non-GAAP financial measures.

1. Based on gross leverage ratio.

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Wrap Up

# Transforming a **Great Platform** into a **Great Company**

We provide mission-critical financial infrastructure, generating **stable, highly-predictable revenues.**

Our end markets are large and growing. With modest share and unmatched capabilities amplified by AI, **we are positioned to capture a long runway of durable growth.**

Our leadership team is **focused on executing our One Fiserv Action plan** to return us to our roots as a **constant compounder.**

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**Q&A**

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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) <sup>1</sup>
<b>Key Financial Metrics</b>		
Adjusted Revenue Growth <sup>2,3</sup>	1% - 3%	4% - 6%
Organic Revenue Growth	1% - 3%	
Adjusted EPS	\$8.00 - \$8.30	\$12.00+ <sup>4</sup>
<b>Other Financial Metrics</b>		
Adjusted Operating Margin	~34%	37%+ <sup>5</sup>
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.

<sup>1</sup> 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.

<sup>2</sup> 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.

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

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

<sup>5</sup> 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 <sup>1</sup>		\$ 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.

<sup>1</sup> 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 <sup>1</sup>	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.

<sup>1</sup> 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 <sup>1</sup>	59	81	158
One Fiserv transformation program expenses <sup>2</sup>	86	—	—
Severance costs	79	157	74
Amortization of acquisition-related intangible assets <sup>3</sup>	1,304	1,420	1,623
Non wholly-owned entity activities <sup>4</sup>	(11)	100	133
Impairment of equity method investments <sup>5</sup>	—	635	—
Non-cash settlement charge for terminated pension plans <sup>6</sup>	—	147	—
Net gain on sale of businesses and other assets <sup>7</sup>	—	—	(167)
Gain on sale of investment <sup>8</sup>	(68)	—	—
Canadian tax law change <sup>9</sup>	—	—	27
Tax impact of adjustments <sup>10</sup>	(275)	(548)	(355)
Incremental executive compensation <sup>11</sup>	52	—	—
Argentine Peso devaluation <sup>12</sup>	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 <sup>1</sup>	0.09	0.11	0.21
One Fiserv transformation program expenses <sup>2</sup>	0.13	—	—
Severance costs	0.12	0.22	0.10
Amortization of acquisition-related intangible assets <sup>3</sup>	1.91	1.95	2.11
Non wholly-owned entity activities <sup>4</sup>	(0.01)	0.14	0.17
Impairment of equity method investments <sup>5</sup>	—	0.85	—
Non-cash settlement charge for terminated pension plans <sup>6</sup>	—	0.16	—
Net gain on sale of businesses and other assets <sup>7</sup>	—	—	(0.19)
Gain on sale of investment <sup>8</sup>	(0.09)	—	—
Canadian tax law change <sup>9</sup>	—	—	0.04
Incremental executive compensation <sup>11</sup>	0.09	—	—
Argentine Peso devaluation <sup>12</sup>	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.)

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> Represents a non-cash impairment of certain equity method investments, primarily related to the company's Wells Fargo Merchant Services joint venture.
- <sup>6</sup> 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.
- <sup>7</sup> Represents a net gain primarily associated with the sale of the company's financial reconciliation business.
- <sup>8</sup> Represents a gain associated with the sale of an equity security.
- <sup>9</sup> 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.
- <sup>10</sup> 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.
- <sup>11</sup> 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.
- <sup>12</sup> 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 <sup>1</sup>	\$ 4,745	\$ 5,123	\$ 4,632
Free cash flow conversion <sup>2</sup>	93 %	102 %	87 %

\$ in millions, unaudited.

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

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

<sup>2</sup> Free cash flow conversion is defined as free cash flow divided by adjusted net income.

# 2026 Organic Revenue Growth Guidance

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

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

<sup>1</sup> 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.

<sup>2</sup> Reflects expected revenue adjustments attributable to dispositions. Divestiture impacts will be reflected at deal close.

<sup>3</sup> 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.