



First Quarter 2026 Financial Results

May 5, 2026

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 adjusted and organic revenue growth, adjusted earnings per share, adjusted operating margin, free cash flow, free cash flow conversion, adjusted annual effective income tax rate, capital expenditures, and other statements regarding our future financial performance. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should,” “confident,” “likely,” “plan,” or words of similar meaning. Statements that describe the company's future plans, outlook, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that could cause the company's actual results to differ materially include, among others, the following: the company's ability to compete effectively against new and existing competitors and to continue to introduce competitive new products and services on a timely, cost-effective basis; changes in customer demand for the company's products and services; the ability of the company's technology to keep pace with a rapidly evolving marketplace; the 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>. 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 first quarter financial results are provided in the appendix to this presentation.

Key Takeaways

- Consistent execution and progress across One Fiserv initiatives.
- 1Q'26 results and full-year 2026 guidance matched the February view.
- Year-on-year revenue growth impacted by prior period comparables.
- Stable business activity and macro backdrops across both segments.
- 1Q'26 Clover GPV grew 12% excluding gateway conversion¹.
- Strong balance sheet with leverage level tracking to plan.
- Investor Day scheduled for May 14 in New York City.

Unaudited, see Appendix for information regarding non-GAAP financial measures.

¹ "GPV" means gross payment volumes. 12% Clover GPV growth excluding all volume in the current and prior period associated with the previously disclosed gateway conversion. Reported Clover GPV grew 9%.

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1Q Results and 2026 Guidance in-line with February view

1Q Key Financial Metrics	2/10/26 Commentary	1Q'26 Actual
Adjusted Revenue Growth	Down low-single digits YoY	-2%
Organic Revenue Growth	~1% lower than Adjusted	~1% lower than Adjusted
Adjusted Operating Margin	Just below 30%	29.7%
Adjusted EPS		\$1.79 ¹
2026 Key Financial Metrics	2/10/26 Annual Guidance	5/5/26 Annual Guidance
Adjusted Revenue Growth	1% – 3%	1% – 3%
Adjusted Operating Margin	~34%	~34%
Adjusted EPS ²	\$8.00-\$8.30	\$8.00-\$8.30
FCF Conversion (% of adjusted net income)	~90%	~90%

See Appendix for information regarding non-GAAP financial measures.

¹ Adjusted EPS positively impacted by \$0.17 from discrete tax benefits as compared to adjusted EPS calculated at mid-point of expected adjusted annual effective tax rate.

² Continue to expect adjusted annual tax rate of 19-19.5% (unchanged from February) for 2026.

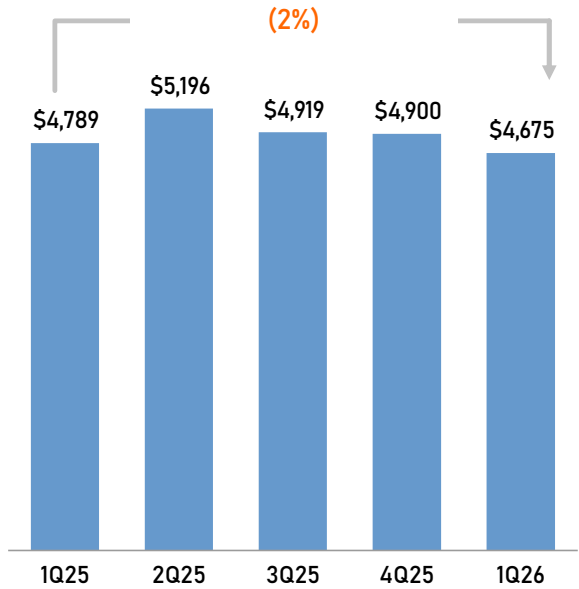
⁴ ©2026 Fiserv, Inc. or its affiliates.

Driving progress through One Fiserv action plan

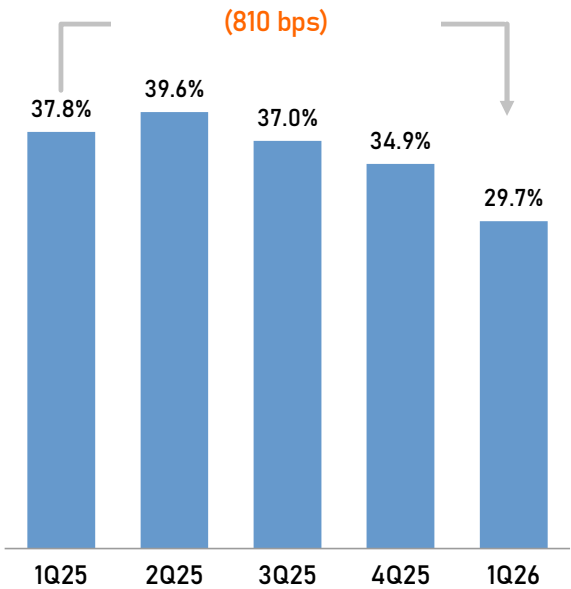
<p>Operating with a client-first mindset to win new enterprise clients and grow average revenue per client (ARPC)</p>	<ul style="list-style-type: none"> • New senior go-to-market hires in Merchant Solutions • New operations leaders in Merchant Solutions and Financial Solutions • Steady progress in client coverage, service and incident resolution • Important AI-led efforts in various client service areas
<p>Building the preeminent small business operating platform through Clover</p>	<ul style="list-style-type: none"> • Launched Healthcare and Professional Services vertical initiatives • Continued success across key horizontal initiatives including Clover Capital • Growth from diversified distribution channels and international (LATAM and Canada)
<p>Creating differentiated, innovative and modern platforms</p>	<ul style="list-style-type: none"> • New AI-powered merchant developer portal for agentic commerce • All Forum deliverables on track • Key CommerceHub omnichannel 'go lives' • XD recognized as IDC MarketScape Leader in Digital Banking and Finxact won the 2026 FinTech Awards 'Best FinTech SaaS' • Fortune 'most innovative' company for fourth consecutive year
<p>Executing on Project Elevate</p>	<ul style="list-style-type: none"> • Hundreds of opportunities identified with Project Elevate • Examples of 1Q actions include real estate footprint efficiency and exiting underperforming merchant businesses in India
<p>Employing disciplined capital allocation for the long-term</p>	<ul style="list-style-type: none"> • Business and asset focus to ensure consistency with our go-forward strategy

Company Financial Metrics

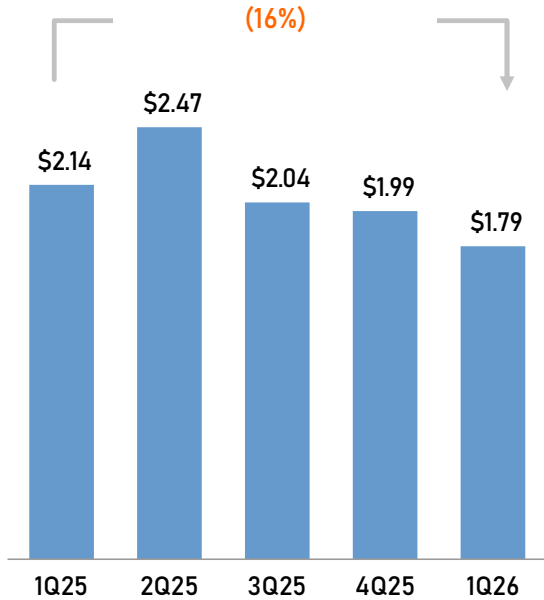
Adjusted Revenue



Adjusted Operating Margin %



Adjusted EPS



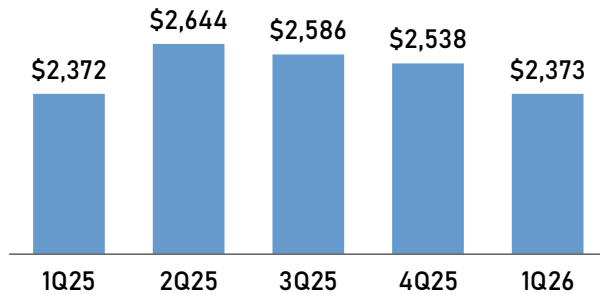
1Q26 Organic Revenue Change (3.6%)

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

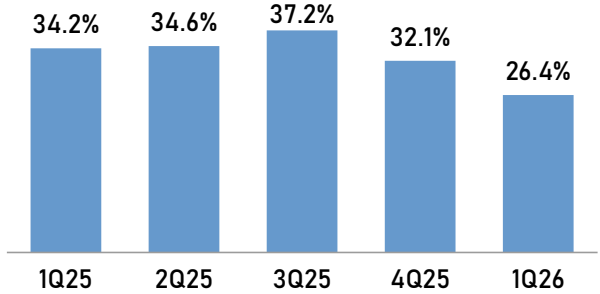


Merchant Solutions Highlights

Adjusted Revenue



Adjusted Operating Margin %



Business Line	Adjusted Revenue		Organic Revenue
	1Q \$	Change	Change
Small Business	\$1,609	1%	-1%
Enterprise	\$512	2%	3%
Processing	\$252	-9%	-14%
Total	\$2,373	0%	-1%

Clover Stats

1Q Clover revenue up **mid-teens**¹ excluding year ago higher non-recurring revenue; **6% reported**

1Q VAS² penetration of **27%**, VAS revenue up **18%**

\$324 billion annualized 1Q GPV³

1Q GPV up **12%** overall excl. gateway conversion (9% reported) with strength globally

April Clover Volume growth **consistent** with 1Q

10-15%

GPV growth expected in 2026 excluding gateway conversion, consistent with February outlook

Other Merchant 1Q Stats

7%

Small Business volume growth

8%

Enterprise transaction growth

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

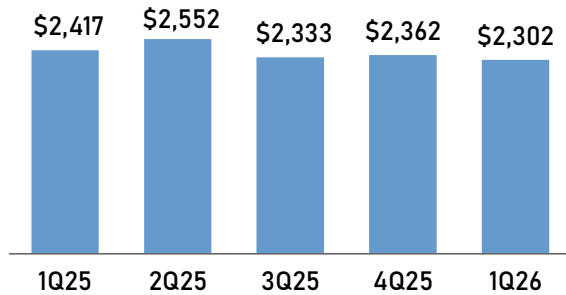
¹ Lower hardware and data and analytics revenue negatively impacted 1Q26 Clover revenue by approximately 9%.

² "VAS" means value-added services.

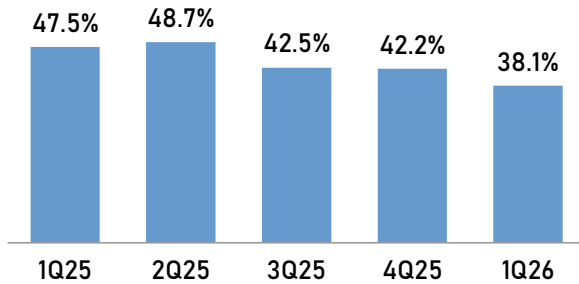
³ "GPV" means gross payment volume.

Financial Solutions Highlights

Adjusted Revenue



Adjusted Operating Margin %



Business Line	Adjusted Revenue		Organic Revenue
	1Q \$	Change	Change
Digital Payments	\$947	-5%	-5%
Issuing	\$769	-5%	-6%
Banking	\$586	-4%	-6%
Total	\$2,302	-5%	-6%

Key 1Q Stats

CashFlow CentralSM

19 wins for a total of 174 since launch;
11 live clients; ramping transaction and revenue growth

High-teens

growth in Zelle® transactions

Low-single-digit

growth in Debit processing transactions

Low-single-digit

growth of global accounts on file in Issuing

>70%

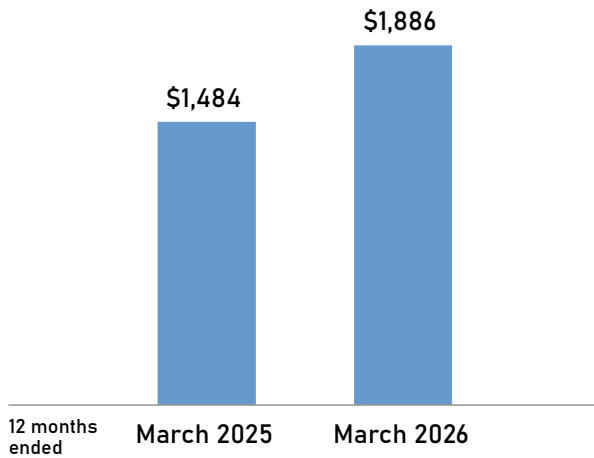
account and positions growth on Finxact

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

Capital Allocation and Free Cash Flow

Capital Expenditures

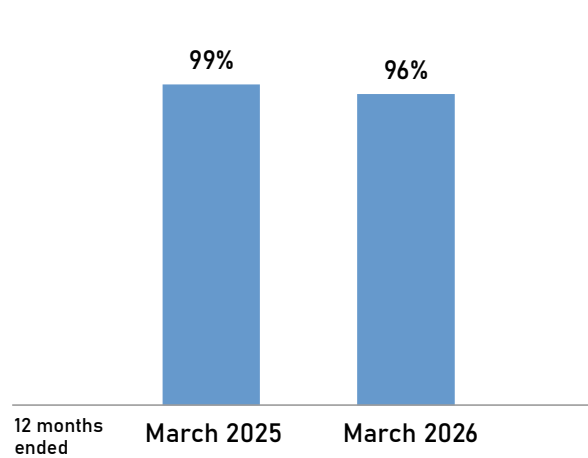
Trailing 12 months | \$ millions



- 1Q'26: \$458 million of capital expenditures, in-line with guidance

Free Cash Flow Conversion¹

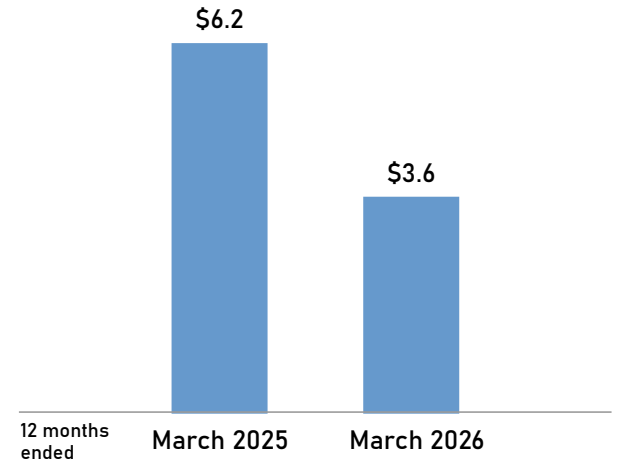
Trailing 12 months | %



- 1Q'26: \$259 million of free cash flow, in-line with expectations

Share Repurchases

Trailing 12 months | \$ billions



- 1Q'26: Repurchased 3.3 million shares for \$200 million

Unaudited, see Appendix for information regarding non-GAAP financial measures.

¹ Free Cash Flow Conversion is defined as Free Cash Flow divided by Adjusted Net income.

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2026 Guidance

Key Financial Metrics

	2026 As 2/10/26	2026 As of 5/5/26
Organic Revenue Growth	1% - 3%	1% - 3%
Adjusted Revenue Growth	1% - 3%	1% - 3%
Adjusted EPS	\$8.00 - \$8.30	\$8.00 - \$8.30

Other Financial Metrics

Adjusted Operating Margin	~34%	~34%
Free Cash Flow Conversion ¹	~90%	~90%
Capital Expenditures as a % of Revenue	High single-digits	High single-digits

See Appendix for information regarding non-GAAP financial measures.

¹ Free Cash Flow Conversion is defined as Free Cash Flow divided by Adjusted Net Income.



Appendix

Non-GAAP Financial Measures

Use of Non-GAAP Financial Measures

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

Forward-Looking Non-GAAP Financial Measures

Reconciliations of unaudited non-GAAP financial measures to the most comparable GAAP measures are included in this appendix, except for forward-looking measures where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of these items that are excluded from the non-GAAP outlook measures. The company’s forward-looking non-GAAP financial measures for 2026, including adjusted and organic revenue growth, adjusted earnings per share, adjusted operating margin, and free cash flow, are designed to enhance shareholders’ ability to evaluate the company’s performance by excluding certain items to focus on factors and trends affecting its business. The company’s organic revenue growth outlook excludes the impact of foreign currency fluctuations, acquisitions, dispositions and the company’s postage reimbursements. Estimates of these impacts and adjustments on a forward-looking basis are presented on the slide titled “2026 Performance Outlook” 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 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 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 presentation; 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.

Adjusted Revenue and Adjusted Operating Income

Total Company

	1Q26	4Q25	3Q25	2Q25	1Q25
GAAP revenue	\$ 5,027	\$ 5,284	\$ 5,263	\$ 5,516	\$ 5,130
Adjustments:					
Postage reimbursements	(352)	(384)	(344)	(320)	(341)
Adjusted revenue	<u>\$ 4,675</u>	<u>\$ 4,900</u>	<u>\$ 4,919</u>	<u>\$ 5,196</u>	<u>\$ 4,789</u>
Operating income	\$ 918	\$ 1,291	\$ 1,436	\$ 1,696	\$ 1,395
Adjustments:					
Merger and integration costs	29	12	24	8	15
One Fiserv transformation program expenses	142	73	13	—	—
Severance costs	73	23	27	14	15
Amortization of acquisition-related intangible assets	311	310	322	341	331
Net gain on sale of assets	(83)	—	—	—	—
Incremental executive compensation	—	—	—	—	52
Adjusted operating income	<u>\$ 1,390</u>	<u>\$ 1,709</u>	<u>\$ 1,822</u>	<u>\$ 2,059</u>	<u>\$ 1,808</u>
Operating margin	18.3 %	24.4 %	27.3 %	30.7 %	27.2 %
Adjusted operating margin	29.7 %	34.9 %	37.0 %	39.6 %	37.8 %

\$ 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 by Segment

	Three Months Ended March 31,		
	2026	2025	Change
Total Company			
GAAP revenue	\$ 5,027	\$ 5,130	(2)%
Postage reimbursements	(352)	(341)	
Adjusted revenue	<u>\$ 4,675</u>	<u>\$ 4,789</u>	(2)%
Currency impact ¹	6	—	
Acquisition adjustments	(64)	—	
Organic revenue ²	<u>\$ 4,617</u>	<u>\$ 4,789</u>	(3.6)%
Merchant Solutions			
GAAP revenue ³	<u>\$ 2,373</u>	<u>\$ 2,372</u>	—%
Currency impact ¹	12	—	
Acquisition adjustments	(47)	—	
Organic revenue ²	<u>\$ 2,338</u>	<u>\$ 2,372</u>	(1)%
Financial Solutions			
GAAP revenue ³	<u>\$ 2,302</u>	<u>\$ 2,417</u>	(5)%
Currency impact ¹	(6)	—	
Acquisition adjustments	(17)	—	
Organic revenue ²	<u>\$ 2,279</u>	<u>\$ 2,417</u>	(6)%

\$ in millions, unaudited. The change in revenue is calculated using actual, unrounded amounts.

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

Adjusted and Organic Revenue by Segment (cont.)

	Three Months Ended March 31,	
	2026	2025
Corporate and Other		
GAAP revenue	\$ 352	\$ 341
Postage reimbursements	(352)	(341)
Adjusted revenue ⁴	<u>\$ —</u>	<u>\$ —</u>

\$ in millions, unaudited.

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

- ¹ Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.
- ² The change in organic revenue is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and any dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to any dispositions.
- ³ For all periods presented in the Merchant Solutions and Financial Solutions segments, there were no adjustments to GAAP revenue and thus adjusted revenue is equal to the reportable segment GAAP revenue presented.
- ⁴ For all periods presented in Corporate and Other, there were no adjustments to adjusted revenue and thus organic revenue is equal to the adjusted revenue presented.

Adjusted and Organic Revenue by Business Line

	Three Months Ended March 31,		
	2026	2025	Change
Small Business			
GAAP revenue ¹	\$ 1,609	\$ 1,594	1%
Currency impact ²	6	—	
Acquisition adjustments	(35)	—	
Organic revenue ³	<u>\$ 1,580</u>	<u>\$ 1,594</u>	(1)%
Enterprise			
GAAP revenue ¹	\$ 512	\$ 502	2%
Currency impact ²	14	—	
Acquisition adjustments	(7)	—	
Organic revenue ³	<u>\$ 519</u>	<u>\$ 502</u>	3%
Processing			
GAAP revenue ¹	\$ 252	\$ 276	(9)%
Currency impact ²	(8)	—	
Acquisition adjustments	(5)	—	
Organic revenue ³	<u>\$ 239</u>	<u>\$ 276</u>	(14)%
Total Merchant Solutions			
GAAP revenue ¹	\$ 2,373	\$ 2,372	—%
Currency impact ²	12	—	
Acquisition adjustments	(47)	—	
Organic revenue ³	<u>\$ 2,338</u>	<u>\$ 2,372</u>	(1)%

\$ in millions, unaudited. The change in revenue is calculated using actual, unrounded amounts.

Adjusted and Organic Revenue by Business Line (cont.)

	Three Months Ended March 31,		
	2026	2025	Change
Digital Payments			
GAAP revenue ^{1,4}	\$ 947	\$ 995	(5)%
Issuing			
GAAP revenue ¹	\$ 769	\$ 814	(5)%
Currency impact ²	(4)	—	
Acquisition adjustments	(3)	—	
Organic revenue ³	\$ 762	\$ 814	(6)%
Banking			
GAAP revenue ¹	\$ 586	\$ 608	(4)%
Currency impact ²	(2)	—	
Acquisition adjustments	(14)	—	
Organic revenue ³	\$ 570	\$ 608	(6)%
Total Financial Solutions			
GAAP revenue ¹	\$ 2,302	\$ 2,417	(5)%
Currency impact ²	(6)	—	
Acquisition adjustments	(17)	—	
Organic revenue ³	\$ 2,279	\$ 2,417	(6)%

\$ in millions, unaudited. The change in revenue is calculated using actual, unrounded amounts.

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

Adjusted and Organic Revenue by Business Line (cont.)

- ¹ For all periods presented, there were no adjustments to GAAP revenue and thus adjusted revenue is equal to the GAAP revenue presented.
- ² Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.
- ³ The change in organic revenue is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and any dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to any dispositions.
- ⁴ For all periods presented, there were no adjustments to adjusted revenue and thus organic revenue is equal to the adjusted revenue presented.

Organic Revenue - Argentina Impact

	Three Months Ended March 31,		
	2026	2025	Change
Total Company			
Revenue	\$ 5,027	\$ 5,130	
Postage reimbursements	(352)	(341)	
Adjusted revenue	<u>\$ 4,675</u>	<u>\$ 4,789</u>	
Currency impact ¹	6	—	
Acquisition adjustments	(64)	—	
Organic revenue ²	<u>\$ 4,617</u>	<u>\$ 4,789</u>	(4)%
Argentina			
Revenue ³	\$ 174	\$ 194	
Currency impact ¹	61	—	
Organic revenue ²	<u>\$ 235</u>	<u>\$ 194</u>	21%
Total Company, excluding Argentina			
Revenue, excluding Argentina	\$ 4,853	\$ 4,936	
Postage reimbursements	(352)	(341)	
Adjusted revenue, excluding Argentina	<u>\$ 4,501</u>	<u>\$ 4,595</u>	
Currency impact ¹	(55)	—	
Acquisition adjustments	(64)	—	
Organic revenue, excluding Argentina ²	<u>\$ 4,382</u>	<u>\$ 4,595</u>	(5)%

\$ in millions, unaudited. The change in revenue is calculated using actual, unrounded amounts.

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

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

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

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

Adjusted Net Income and Adjusted EPS

	TTM 1Q26	1Q26	4Q25	3Q25	2Q25	TTM 1Q25	1Q25	4Q24	3Q24	2Q24
GAAP net income attributable to Fiserv	\$ 3,200	\$ 571	\$ 811	\$ 792	\$ 1,026	\$ 3,247	\$ 851	\$ 938	\$ 564	\$ 894
Adjustments:										
Merger and integration costs ¹	73	29	12	24	8	59	15	22	—	22
One Fiserv transformation program expenses ²	228	142	73	13	—	—	—	—	—	—
Severance costs	137	73	23	27	14	130	15	80	14	21
Amortization of acquisition-related intangible assets ³	1,284	311	310	322	341	1,382	331	335	346	370
Net gain on sale of assets ⁴	(83)	(83)	—	—	—	—	—	—	—	—
Non wholly-owned entity activities ⁵	(22)	9	(43)	3	9	92	20	22	24	26
Impairment of equity method investments	—	—	—	—	—	635	—	25	610	—
Non-cash settlement charge for terminated pension plans	—	—	—	—	—	147	—	147	—	—
Gain on sale of investment	(68)	—	(68)	—	—	—	—	—	—	—
Tax impact of adjustments ⁶	(295)	(94)	(52)	(76)	(73)	(527)	(74)	(132)	(233)	(88)
Incremental executive compensation	—	—	—	—	—	52	52	—	—	—
Argentine Peso devaluation	39	—	—	—	39	—	—	—	—	—
Adjusted net income	<u>\$ 4,493</u>	<u>\$ 958</u>	<u>\$ 1,066</u>	<u>\$ 1,105</u>	<u>\$ 1,364</u>	<u>\$ 5,217</u>	<u>\$ 1,210</u>	<u>\$ 1,437</u>	<u>\$ 1,325</u>	<u>\$ 1,245</u>

\$ in millions, unaudited. TTM is defined as trailing 12-months. Footnotes relate to adjustments in the first quarter of 2026.

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

Adjusted Net Income and Adjusted EPS (cont.)

	1Q26	4Q25	3Q25	2Q25	1Q25
GAAP EPS attributable to Fiserv - diluted	\$ 1.07	\$ 1.51	\$ 1.46	\$ 1.86	\$ 1.51
Adjustments - net of income taxes:					
Merger and integration costs ¹	0.04	0.02	0.03	0.01	0.02
One Fiserv transformation program expenses ²	0.21	0.11	0.02	—	—
Severance costs	0.11	0.03	0.04	0.02	0.02
Amortization of acquisition-related intangible assets ³	0.47	0.46	0.48	0.50	0.47
Net gain on sale of assets ⁴	(0.13)	—	—	—	—
Non wholly-owned entity activities ⁵	0.01	(0.06)	0.01	0.01	0.03
Gain on sale of investment	—	(0.09)	—	—	—
Incremental executive compensation	—	—	—	—	0.09
Argentine Peso devaluation	—	—	—	0.07	—
Adjusted EPS	<u>\$ 1.79</u>	<u>\$ 1.99</u>	<u>\$ 2.04</u>	<u>\$ 2.47</u>	<u>\$ 2.14</u>
1Q26 Change in GAAP EPS attributable to Fiserv	(29) %				
1Q26 Change in adjusted EPS	(16) %				

Unaudited. Earnings per share is calculated using actual, unrounded amounts. Footnotes relate to adjustments in the first quarter of 2026.

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

Adjusted Net Income and Adjusted EPS (cont.)

- ¹ Represents acquisition and related integration costs incurred in connection with acquisitions. Merger and integration costs associated with integration activities primarily include \$14 million of retention cash awards and \$12 million of third-party professional service fees in the first quarter of 2026.
- ² Represents costs associated with a multi-year transformation initiative focused on operational excellence enabled by artificial intelligence, including process reengineering and technology infrastructure modernization. This adjustment is primarily comprised of third-party fees and also includes \$41 million of incremental compensation expense primarily associated with retention cash awards and restricted stock units granted to certain employees.
- ³ Represents amortization of intangible assets acquired through acquisition, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.
- ⁴ Represents a net gain on the sale-leaseback of certain facilities in the first quarter of 2026.
- ⁵ Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates.
- ⁶ The tax impact of adjustments is calculated using a tax rate of 19.5%, which approximates the company's anticipated annual effective tax rate.

Free Cash Flow

	TTM 1Q26	1Q26	4Q25	3Q25	2Q25	TTM 1Q25	1Q25	4Q24	3Q24	2Q24
Net cash provided by operating activities	\$ 6,013	\$ 599	\$ 1,944	\$ 1,805	\$ 1,665	\$ 6,448	\$ 648	\$ 2,221	\$ 2,238	\$ 1,341
Capital expenditures	(1,886)	(458)	(442)	(507)	(479)	(1,484)	(335)	(399)	(402)	(348)
Adjustments:										
Distributions paid to noncontrolling interests and redeemable noncontrolling interest	(10)	—	(8)	(2)	—	(21)	—	(7)	(7)	(7)
Distributions from unconsolidated affiliates included in cash flows from investing activities	46	4	25	4	13	38	—	1	20	17
Severance, merger and integration payments	135	46	39	39	11	180	69	63	20	28
One Fiserv transformation program payments	104	95	8	1	—	—	—	—	—	—
Tax payments on adjustments	(49)	(27)	(10)	(7)	(5)	(34)	(11)	(13)	(4)	(6)
Other	(30)	—	—	1	(31)	23	—	23	—	—
Free cash flow	<u>\$ 4,323</u>	<u>\$ 259</u>	<u>\$ 1,556</u>	<u>\$ 1,334</u>	<u>\$ 1,174</u>	<u>\$ 5,150</u>	<u>\$ 371</u>	<u>\$ 1,889</u>	<u>\$ 1,865</u>	<u>\$ 1,025</u>
	Actual	TTM								
	1Q26	1Q26	1Q25							
GAAP net income attributable to Fiserv ¹	\$ 571	\$ 3,200	\$ 3,247							
Ratio of net cash provided by operating activities to GAAP net income attributable to Fiserv	105 %	188 %	199 %							
Adjusted net income ¹	\$ 958	\$ 4,493	\$ 5,217							
Free cash flow conversion ²	27 %	96 %	99 %							

\$ in millions, unaudited. TTM is defined as trailing 12-months.

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

¹ See "Adjusted Net Income and Adjusted EPS" slide for additional information regarding non-GAAP adjustments and TTM detail.

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

Additional Information – Amortization Expense

Total Amortization	1Q26	1Q25
Acquisition-related intangible assets	\$ 311	\$ 331
Capitalized software and other intangibles	209	176
Purchased software	53	52
Financing costs and debt discounts	12	11
Sales commissions	29	28
Deferred conversion costs	30	27
Total amortization	<u>\$ 644</u>	<u>\$ 625</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.

2026 Performance Outlook

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

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

¹ Currency impact is measured as the increase or decrease in 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 The change in organic revenue 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 the prior period excluding revenue attributable to any dispositions.