Second Quarter 2026 Financial Results

August 6, 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 revenue growth, organic revenue growth, adjusted earnings per share, adjusted operating margin, free cash flow, free cash flow conversion, adjusted effective 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 second quarter financial results are provided in the appendix to this presentation.

Key 2Q Takeaways

- Adjusted revenue of $5.0bn, adjusted operating income of $1.6bn, and adjusted earnings per share of $1.84 in 2Q26
- 1H26 results (-3% Y/Y adjusted revenue, 31% adjusted operating margin) in-line with 1H26 May Investor Day view
- Underlying transaction, volume and account metrics stable, including Clover GPV +11% excluding gateway conversion[1]
- Strong free cash flow conversion; leverage ratio slightly improved quarter over quarter
- Completion of MoneyPass Group joint venture in August; Student Loan Servicing divestiture expected to close in third quarter
- Signed agreement with Mastercard to integrate Commerce Hub with Mastercard's Merchant Cloud, augmenting our commerce capabilities

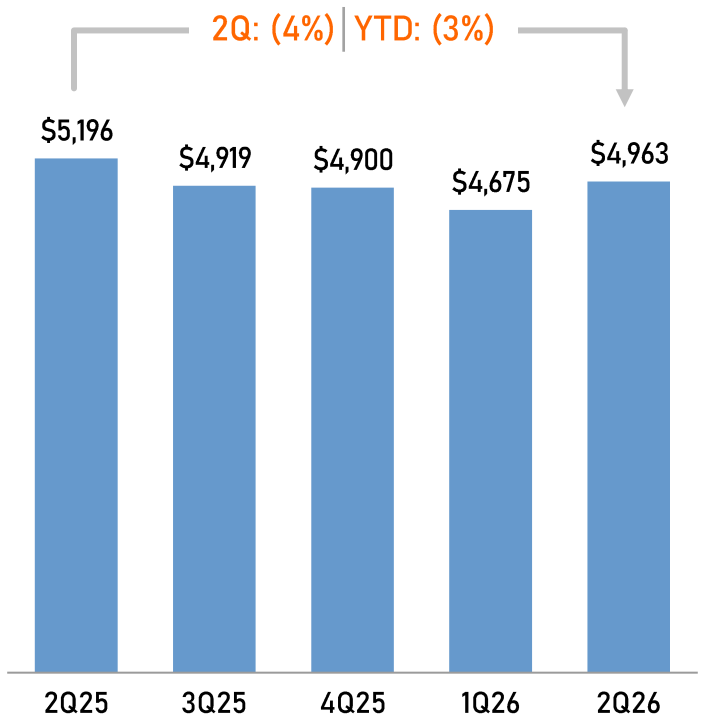
Unaudited, see Appendix for information regarding non-GAAP financial measures.
[1] "GPV" means gross payment volumes. 11% Clover GPV growth excluding all volume in the current and prior period associated with the previously disclosed gateway conversion. Reported Clover GPV grew 9%.

2Q Updates on One Fiserv Action Plan

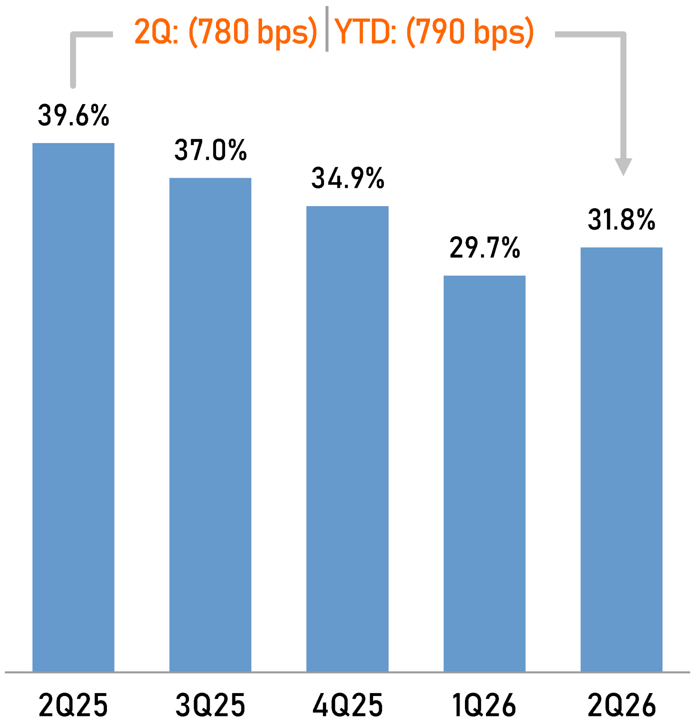
Operating with a client-first mindset to win new enterprise clients and grow average revenue per client (ARPC)	• 70%+ reduction in client incidents in Financial Solutions • Merchant Solutions continues to operate at five 9s • Implemented further AI-based contact center capabilities across both Merchant Solutions and Financial Solutions
Building the preeminent small business operating platform through Clover	• 38 of top 100 U.S. FIs referring Clover • Continued progress across Investor Day initiatives (e.g. Clover Practice Pay)
Creating differentiated, innovative and modern platforms	• Strong quarter for new Finxact wins • Continued momentum with Commerce Hub, including agreement with Mastercard and strong enterprise pipeline
Executing on Project Elevate	• Full inventory of opportunities to drive at least $500 million in run-rate savings • Key initiatives in execution phase
Employing disciplined capital allocation for the long-term	• Completed the formation of the MoneyPass Group joint venture including our ATM businesses • Exited unprofitable SMB and fuel merchant segments in India • Expecting previously announced student loan servicing business divestiture to be completed in 3Q

Company Financial Metrics

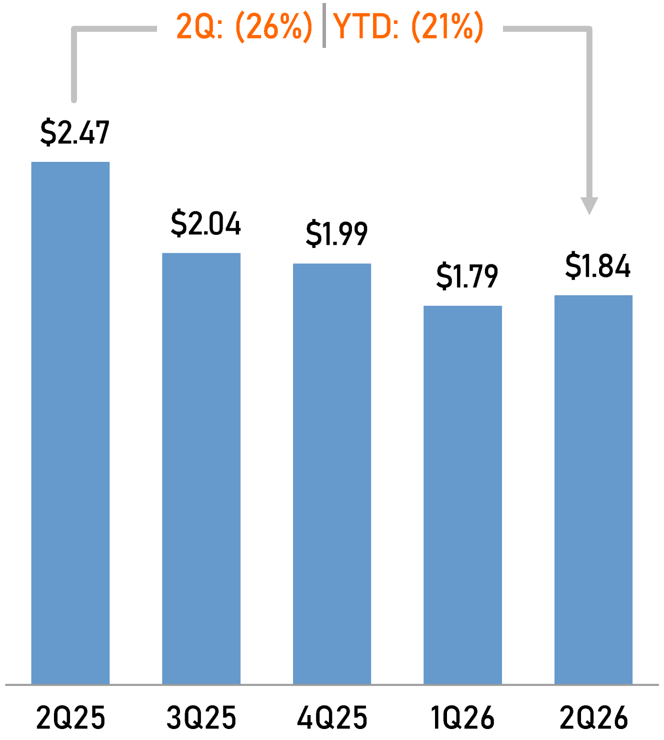
Adjusted Revenue



Adjusted Operating Margin %



Adjusted EPS



2Q26 Organic Revenue Change: (5%) | YTD: (4%)

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

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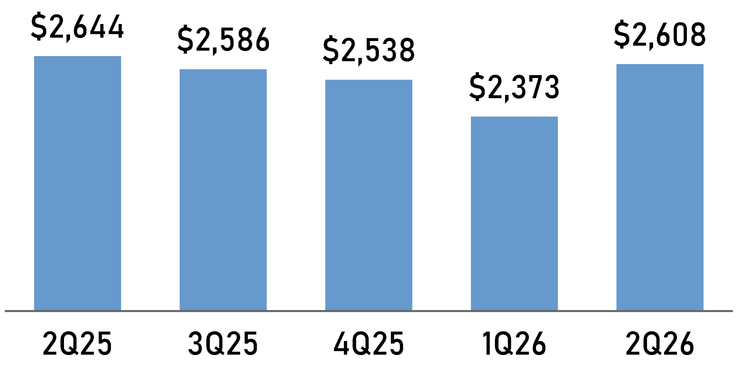
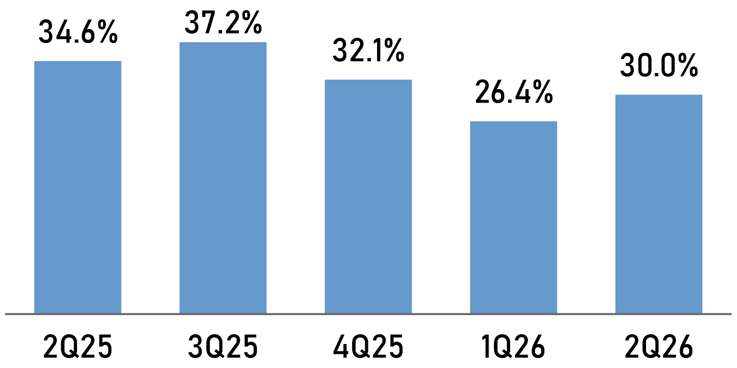
Merchant Solutions Highlights

Adjusted Revenue



Adjusted Operating Margin %



	Adjusted Revenue			Organic Revenue	
Business Line	2Q $	2Q %Δ	YTD %Δ	2Q %Δ	YTD %Δ
Small Business	$1,760	(1%)	0%	0%	(1%)
Enterprise	$584	(1%)	1%	0%	2%
Processing	$264	(6%)	(8%)	(8%)	(11%)
Total	**$2,608**	**(1%)**	**(1%)**	**(1%)**	**(1%)**

Clover Stats

2Q Clover revenue up **13%**[1], excluding impact of data, hardware, and Argentina anticipation; Total revenue up **2%**

2Q VAS[2] penetration of **25%** vs 24% a year ago

VAS revenue up **10%**

$367 billion
annualized 2Q GPV[3]

2Q GPV up **11%** overall excluding gateway conversion (9% reported) with strength globally

10%-15%
GPV growth expected in 2026 excluding gateway conversion, consistent with May outlook

Other Merchant 2Q Stats

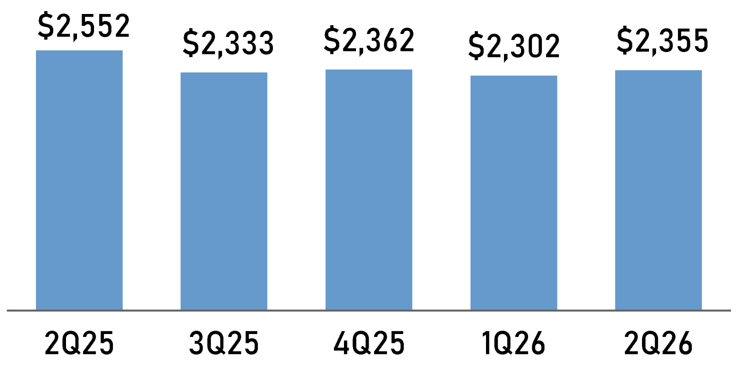
2%
Global Small Business volume growth

8%
Enterprise transaction growth

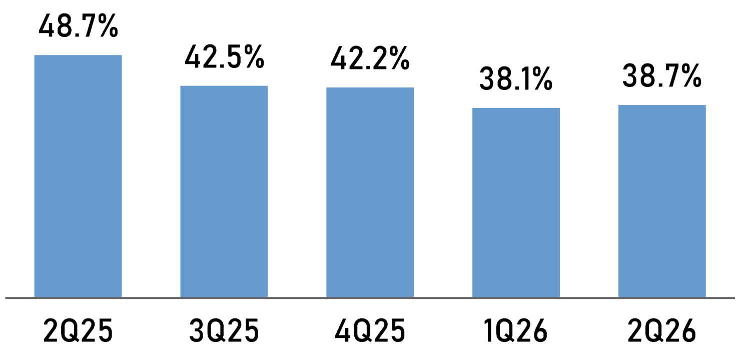
$ in millions, unaudited. See Appendix for information regarding non-GAAP financial measures.
[1] Lower hardware and data revenue negatively impacted 2Q26 Clover revenue by approximately 9%. Lower Argentina anticipation revenue negatively impacted 2Q26 Clover revenue by approximately 2%.
[2] "VAS" means value-added services.
[3] "GPV" means gross payment volume.

Financial Solutions Highlights

Adjusted Revenue



Adjusted Operating Margin %



	Adjusted Revenue			Organic Revenue	
Business Line	**2Q $**	**2Q %Δ**	**YTD %Δ**	**2Q %Δ**	**YTD %Δ**
Digital Payments	$993	(6%)	(5%)	(6%)	(5%)
Issuing	$784	(10%)	(8%)	(10%)	(8%)
Banking	$578	(8%)	(6%)	(10%)	(8%)
Total	**$2,355**	**(8%)**	**(6%)**	**(8%)**	**(7%)**

Key 2Q Stats

Digital Payments

Payment Platform transaction growth of **5%**

Consumer Payments **-1%** with accelerating Zelle transaction growth of **23%** offset by BillPay decline

Issuing

Accounts on File growth of **4%**

Banking

Core accounts and positions including Finxact grew in the **mid-single-digits**

Finxact

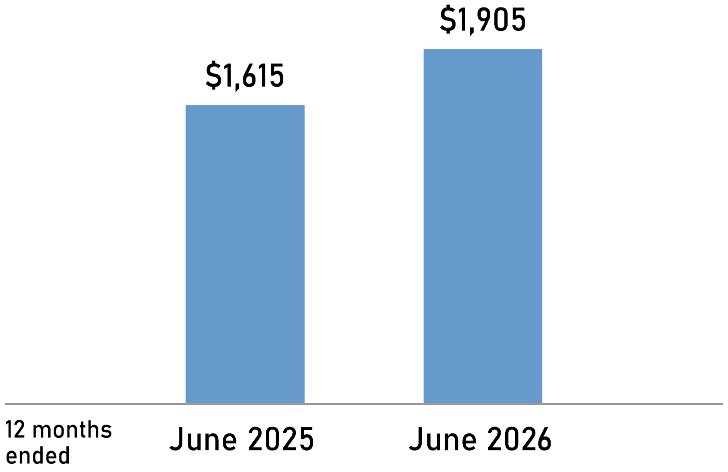
continued to scale with steady growth in accounts and positions of **>75%**

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

Capital Allocation and Free Cash Flow

Capital Expenditures

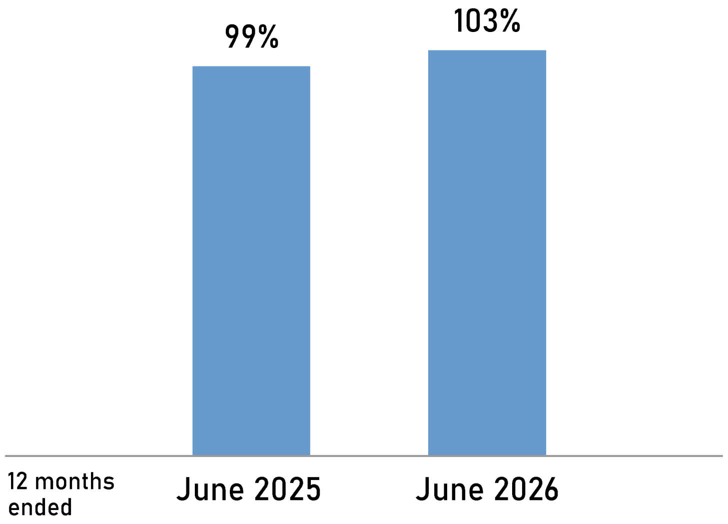
Trailing 12 months | $ millions



2Q26: $498 million of capital expenditures

Free Cash Flow Conversion[1]

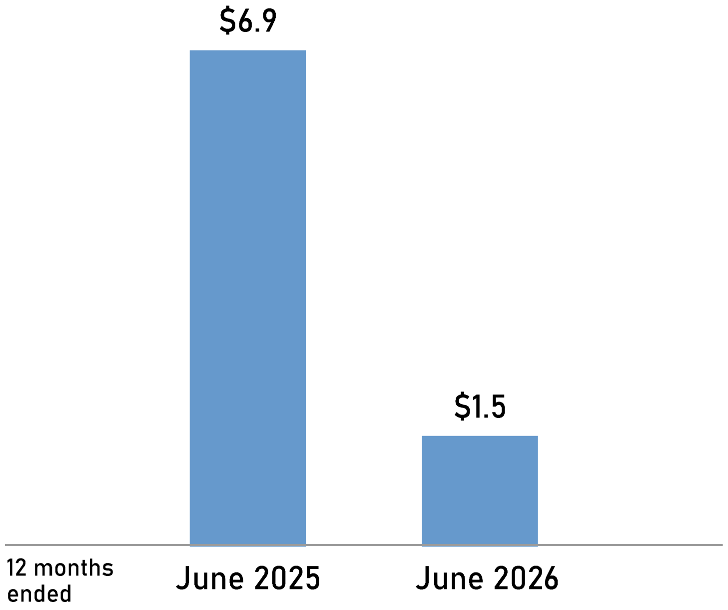
Trailing 12 months



2Q26: $1,101 million of free cash flow

Share Repurchases

Trailing 12 months | $ billions



2Q26: Repurchased 1.7 million shares for $100 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.

Updated Guidance

Key Financial Metrics	Previous (2026)	Updated (2026)	Medium-Term Outlook (2027 – 2029)
Organic Revenue Growth	1% – 3%	(1%) – 0%	—
Adjusted Revenue Growth	1% – 3%	(1.5%) – (0.5%)	4% - 6% CAGR[3]
Adjusted Operating Margin	~34%	31% – 31.5%	~50 bps annually + 200 bps+ of cumulative margin expansion from Project Elevate by 2029
Adjusted EPS[1]	$8.00 – $8.30	$7.20 – $7.40	Double-digit annual growth
FCF Conversion (% of adjusted net income)[2]	~90%	~90%	~90%

See Appendix for information regarding non-GAAP financial measures.
[1] Expect Adjusted Effective Tax Rate of 19% for 2026.
[2] Expect Capital Expenditures as a % of Adjusted Revenue in the high single-digits.
[3] The company's medium-term guidance for adjusted revenue growth is the compound annual growth rate (CAGR) for 2026-2029.

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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," "change in adjusted revenue," "adjusted revenue growth," "capital expenditures as a percentage of adjusted revenue," "organic revenue," "change in organic revenue," "organic revenue growth," "adjusted operating income," "adjusted operating margin," "change in adjusted operating margin," "adjusted effective tax rate," "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 revenue growth, capital expenditures as a percentage of adjusted revenue, organic revenue growth, adjusted earnings per share, adjusted operating margin, adjusted effective tax rate, and free cash flow conversion, 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 the company's postage reimbursements. 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; net gains associated with early debt extinguishments; and certain discrete tax items. 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 for the three and six months ended June 30, 2026 and 2025 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.

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Adjusted Revenue and Adjusted Operating Income

Total Company

	2Q26	1Q26	4Q25	3Q25	2Q25	YTD26	YTD25
GAAP revenue	$ 5,292	$ 5,027	$ 5,284	$ 5,263	$ 5,516	$ 10,319	$ 10,646
Adjustments:							
Postage reimbursements	(329)	(352)	(384)	(344)	(320)	(681)	(661)
Adjusted revenue	$ 4,963	$ 4,675	$ 4,900	$ 4,919	$ 5,196	$ 9,638	$ 9,985
Operating income	$ 1,015	$ 918	$ 1,291	$ 1,436	$ 1,696	$ 1,933	$ 3,091
Adjustments:							
Merger and integration costs	23	29	12	24	8	52	23
One Fiserv transformation program expenses	187	142	73	13	—	329	—
Severance costs	40	73	23	27	14	113	29
Amortization of acquisition-related intangible assets	315	311	310	322	341	626	672
Net gain on sale of assets	—	(83)	—	—	—	(83)	—
Incremental executive compensation	—	—	—	—	—	—	52
Adjusted operating income	$ 1,580	$ 1,390	$ 1,709	$ 1,822	$ 2,059	$ 2,970	$ 3,867
Operating margin	19.2 %	18.3 %	24.4 %	27.3 %	30.7 %	18.7 %	29.0 %
Adjusted operating margin	31.8 %	29.7 %	34.9 %	37.0 %	39.6 %	30.8 %	38.7 %

$ 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 June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Total Company						
GAAP revenue	$ 5,292	$ 5,516	(4)%	$ 10,319	$ 10,646	(3)%
Postage reimbursements	(329)	(320)		(681)	(661)	
Adjusted revenue	$ 4,963	$ 5,196	(4)%	$ 9,638	$ 9,985	(3)%
Currency impact [1]	12	—		18	—	
Acquisition adjustments	(19)	—		(83)	—	
Organic revenue [2]	$ 4,956	$ 5,196	(5)%	$ 9,573	$ 9,985	(4)%
Merchant Solutions						
GAAP revenue [3]	$ 2,608	$ 2,644	(1)%	$ 4,981	$ 5,016	(1)%
Currency impact [1]	12	—		24	—	
Acquisition adjustments	(6)	—		(53)	—	
Organic revenue [2]	$ 2,614	$ 2,644	(1)%	$ 4,952	$ 5,016	(1)%
Financial Solutions						
GAAP revenue [3]	$ 2,355	$ 2,552	(8)%	$ 4,657	$ 4,969	(6)%
Currency impact [1]	—	—		(6)	—	
Acquisition adjustments	(13)	—		(30)	—	
Organic revenue [2]	$ 2,342	$ 2,552	(8)%	$ 4,621	$ 4,969	(7)%

$ 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Corporate and Other				
GAAP revenue	$ 329	$ 320	$ 681	$ 661
Postage reimbursements	(329)	(320)	(681)	(661)
Adjusted revenue [4]	$ —	$ —	$ —	$ —

$ 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 June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Small Business						
GAAP revenue [1]	$ 1,760	$ 1,774	(1)%	$ 3,369	$ 3,368	—%
Currency impact [2]	5	—		11	—	
Acquisition adjustments	—	—		(35)	—	
Organic revenue [3]	$ 1,765	$ 1,774	—%	$ 3,345	$ 3,368	(1)%
Enterprise						
GAAP revenue [1]	$ 584	$ 587	(1)%	$ 1,096	$ 1,089	1%
Currency impact [2]	11	—		25	—	
Acquisition adjustments	(6)	—		(13)	—	
Organic revenue [3]	$ 589	$ 587	—%	$ 1,108	$ 1,089	2%
Processing						
GAAP revenue [1]	$ 264	$ 283	(6)%	$ 516	$ 559	(8)%
Currency impact [2]	(4)	—		(12)	—	
Acquisition adjustments	—	—		(5)	—	
Organic revenue [3]	$ 260	$ 283	(8)%	$ 499	$ 559	(11)%
Total Merchant Solutions						
GAAP revenue [1]	$ 2,608	$ 2,644	(1)%	$ 4,981	$ 5,016	(1)%
Currency impact [2]	12	—		24	—	
Acquisition adjustments	(6)	—		(53)	—	
Organic revenue [3]	$ 2,614	$ 2,644	(1)%	$ 4,952	$ 5,016	(1)%

$ 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.)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Digital Payments						
GAAP revenue [1, 4]	$ 993	$ 1,051	(6)%	$ 1,940	$ 2,046	(5)%
Issuing						
GAAP revenue [1]	$ 784	$ 876	(10)%	$ 1,553	$ 1,690	(8)%
Currency impact [2]	1	—		(3)	—	
Acquisition adjustments	—	—		(3)	—	
Organic revenue [3]	$ 785	$ 876	(10)%	$ 1,547	$ 1,690	(8)%
Banking						
GAAP revenue [1]	$ 578	$ 625	(8)%	$ 1,164	$ 1,233	(6)%
Currency impact [2]	(1)	—		(3)	—	
Acquisition adjustments	(13)	—		(27)	—	
Organic revenue [3]	$ 564	$ 625	(10)%	$ 1,134	$ 1,233	(8)%
Total Financial Solutions						
GAAP revenue [1]	$ 2,355	$ 2,552	(8)%	$ 4,657	$ 4,969	(6)%
Currency impact [2]	—	—		(6)	—	
Acquisition adjustments	(13)	—		(30)	—	
Organic revenue [3]	$ 2,342	$ 2,552	(8)%	$ 4,621	$ 4,969	(7)%

$ 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 June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Total Company						
GAAP Revenue	$ 5,292	$ 5,516		$ 10,319	$ 10,646	
Postage reimbursements	(329)	(320)		(681)	(661)	
Adjusted revenue	$ 4,963	$ 5,196	(4)%	$ 9,638	$ 9,985	(3)%
Currency impact [1]	12	—		18	—	
Acquisition adjustments	(19)	—		(83)	—	
Organic revenue [2]	$ 4,956	$ 5,196	(5)%	$ 9,573	$ 9,985	(4)%
Argentina						
GAAP Revenue [3]	$ 158	$ 202		$ 332	$ 396	
Currency impact [1]	35	—		96	—	
Organic revenue [2]	$ 193	$ 202	(5)%	$ 428	$ 396	8%
Total Company, excluding Argentina						
GAAP Revenue, excluding Argentina	$ 5,134	$ 5,314		$ 9,987	$ 10,250	
Postage reimbursements	(329)	(320)		(681)	(661)	
Adjusted revenue, excluding Argentina	$ 4,805	$ 4,994	(4)%	$ 9,306	$ 9,589	(3)%
Currency impact [1]	(23)	—		(78)	—	
Acquisition adjustments	(19)	—		(83)	—	
Organic revenue, excluding Argentina [2]	$ 4,763	$ 4,994	(5)%	$ 9,145	$ 9,589	(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.

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Adjusted Net Income and Adjusted EPS

	TTM 2Q26	2Q26	1Q26	4Q25	3Q25	TTM 2Q25	2Q25	1Q25	4Q24	3Q24
GAAP net income attributable to Fiserv	$ 2,801	$ 627	$ 571	$ 811	$ 792	$ 3,379	$ 1,026	$ 851	$ 938	$ 564
Adjustments:										
Merger and integration costs [1]	88	23	29	12	24	45	8	15	22	—
One Fiserv transformation program expenses [2]	415	187	142	73	13	—	—	—	—	—
Severance costs	163	40	73	23	27	123	14	15	80	14
Amortization of acquisition-related intangible assets [3]	1,258	315	311	310	322	1,353	341	331	335	346
Net gain on sale of assets [4]	(83)	—	(83)	—	—	—	—	—	—	—
Non wholly-owned entity activities [5]	(25)	6	9	(43)	3	75	9	20	22	24
Net gain on early debt extinguishment [6]	(130)	(130)	—	—	—	—	—	—	—	—
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 [7]	(308)	(86)	(94)	(52)	(76)	(512)	(73)	(74)	(132)	(233)
Incremental executive compensation	—	—	—	—	—	52	—	52	—	—
Argentine Peso devaluation	—	—	—	—	—	39	39	—	—	—
Adjusted net income	$ 4,111	$ 982	$ 958	$ 1,066	$ 1,105	$ 5,336	$ 1,364	$ 1,210	$ 1,437	$ 1,325

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

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

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Adjusted Net Income and Adjusted EPS (cont.)

	2Q26	1Q26	4Q25	3Q25	2Q25	YTD26	YTD25
GAAP EPS attributable to Fiserv - diluted	$ 1.17	$ 1.07	$ 1.51	$ 1.46	$ 1.86	$ 2.24	$ 3.36
Adjustments - net of income taxes:							
Merger and integration costs [1]	0.03	0.04	0.02	0.03	0.01	0.08	0.03
One Fiserv transformation program expenses [2]	0.28	0.21	0.11	0.02	—	0.50	—
Severance costs	0.06	0.11	0.03	0.04	0.02	0.17	0.04
Amortization of acquisition-related intangible assets [3]	0.47	0.47	0.46	0.48	0.50	0.94	0.97
Net gain on sale of assets [4]	—	(0.13)	—	—	—	(0.13)	—
Non wholly-owned entity activities [5]	0.01	0.01	(0.06)	0.01	0.01	0.02	0.04
Net gain on early debt extinguishment [6]	(0.20)	—	—	—	—	(0.20)	—
Gain on sale of investment	—	—	(0.09)	—	—	—	—
Incremental executive compensation	—	—	—	—	—	—	0.09
Argentine Peso devaluation	—	—	—	—	0.07	—	0.07
Adjusted EPS	$ 1.84	$ 1.79	$ 1.99	$ 2.04	$ 2.47	$ 3.63	$ 4.61

YTD 2026 Change in GAAP EPS attributable to Fiserv	(33)%
YTD 2026 Change in adjusted EPS	(21) %

Unaudited. Earnings per share is calculated using actual, unrounded amounts. Footnotes relate to adjustments in the second quarter and first six months of 2026.
See "Non-GAAP Financial Measures" slide for additional information regarding non-GAAP financial measures.

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Adjusted Net Income and Adjusted EPS (cont.)

[1] Represents acquisition and related integration costs incurred in connection with acquisitions. Merger and integration costs include $9 million and $21 million of third-party professional service fees and $12 million and $26 million of retention awards in the second quarter and first six months 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 $48 million and $89 million of incremental compensation expense in the second quarter and first six months of 2026, 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 six months of 2026.

[5] Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates.

[6] Represents a gain on early debt extinguishment in connection with the company's June 2026 cash tender offer and open market repurchase of a portion of its outstanding 5.150% senior notes due March 2027 and 4.400% senior notes due July 2049. This adjustment also includes the release of $22 million, recorded within net interest expense in the consolidated statements of income, of unamortized losses originally recorded in accumulated other comprehensive loss associated with treasury lock agreements that had been designated as a cash flow hedge of the extinguished debt.

[7] The tax impact of adjustments is calculated using a tax rate of 19.5%, which approximates the company's anticipated annual effective tax rate.

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Free Cash Flow

	TTM 2Q26	2Q26	1Q26	4Q25	3Q25	TTM 2Q25	2Q25	1Q25	4Q24	3Q24
Net cash provided by operating activities	$ 5,831	$ 1,483	$ 599	$ 1,944	$ 1,805	$ 6,772	$ 1,665	$ 648	$ 2,221	$ 2,238
Capital expenditures	(1,905)	(498)	(458)	(442)	(507)	(1,615)	(479)	(335)	(399)	(402)
Adjustments:										
Distributions paid to noncontrolling interests and redeemable noncontrolling interest	(10)	—	—	(8)	(2)	(14)	—	—	(7)	(7)
Distributions from unconsolidated affiliates included in cash flows from investing activities	37	4	4	25	4	34	13	—	1	20
Severance, merger and integration payments	200	76	46	39	39	163	11	69	63	20
One Fiserv transformation program payments	168	64	95	8	1	—	—	—	—	—
Tax payments on adjustments	(72)	(28)	(27)	(10)	(7)	(33)	(5)	(11)	(13)	(4)
Other	1	—	—	—	1	(8)	(31)	—	23	—
Free cash flow	$ 4,250	$ 1,101	$ 259	$ 1,556	$ 1,334	$ 5,299	$ 1,174	$ 371	$ 1,889	$ 1,865

	Actual	TTM	
	2Q26	2Q26	2Q25
GAAP net income attributable to Fiserv [1]	$ 627	$ 2,801	$ 3,379
Ratio of net cash provided by operating activities to GAAP net income attributable to Fiserv	237 %	208 %	200 %
Adjusted net income [1]	$ 982	$ 4,111	$ 5,336
Free cash flow conversion [2]	112 %	103 %	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	2Q26	2Q25	YTD26	YTD25
Acquisition-related intangible assets	$ 315	$ 342	$ 626	$ 673
Capitalized software and other intangibles	220	188	429	364
Purchased software	52	51	105	103
Financing costs and debt discounts	13	11	25	22
Sales commissions	29	30	58	58
Deferred conversion costs	32	29	62	56
Total amortization	$ 661	$ 651	$ 1,305	$ 1,276

$ 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

	Growth
2026 GAAP revenue	(1.5%) - (0.5%)
Postage reimbursements	0%
2026 Adjusted revenue	(1.5%) - (0.5%)
Currency impact [1]	0%
Acquisition adjustments	(0.5%)
Divestiture adjustments [2]	1%
2026 Organic revenue [3]	(1%) - 0%

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.

