

Merchant Acceptance Segment

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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 revenue, revenue growth, adjusted operating margin, adjusted operating margin expansion and other statements regarding our future financial performance; revenue and growth opportunities; innovation and the impact of investments on revenue growth; and sales prospects and pipelines. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should,” or words of similar meaning. Statements that describe the company’s future plans, 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, many of which are, and may continue to be, amplified by the COVID-19 pandemic: the duration and intensity of the COVID-19 pandemic, including how quickly the global economy recovers from the impact of the pandemic; governmental and private sector responses to the COVID-19 pandemic and the impact of such responses on the company; the impact of the COVID-19 pandemic on the company's employees, clients, vendors, supply chain, operations and sales; the company's ability to compete effectively against new and existing competitors and to continue to introduce competitive new products and services on a timely, cost-effective basis; changes in customer demand for the company's products and services; the ability of the company's technology to keep pace with a rapidly evolving marketplace; the success of the company's merchant alliances, some of which are not controlled by the company; the impact of a security breach or operational failure on the company's business including disruptions caused by other participants in the global financial system; the failure of the company's vendors and merchants to satisfy their obligations; the successful management of credit and fraud risks in the company's business and merchant alliances; changes in local, regional, national and international economic or political conditions and the impact they may have on the company and its customers; 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 strategic initiatives; the company’s ability to attract and retain key personnel; volatility and disruptions in financial markets that may impact the company's ability to access preferred sources of financing and the terms on which the company is able to obtain financing or increase its costs of borrowing; adverse impacts from currency exchange rates or currency controls; changes in corporate tax and interest rates; and other factors included in “Risk Factors” in the company's Annual Report on Form 10-K for the year ended December 31, 2021, 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.

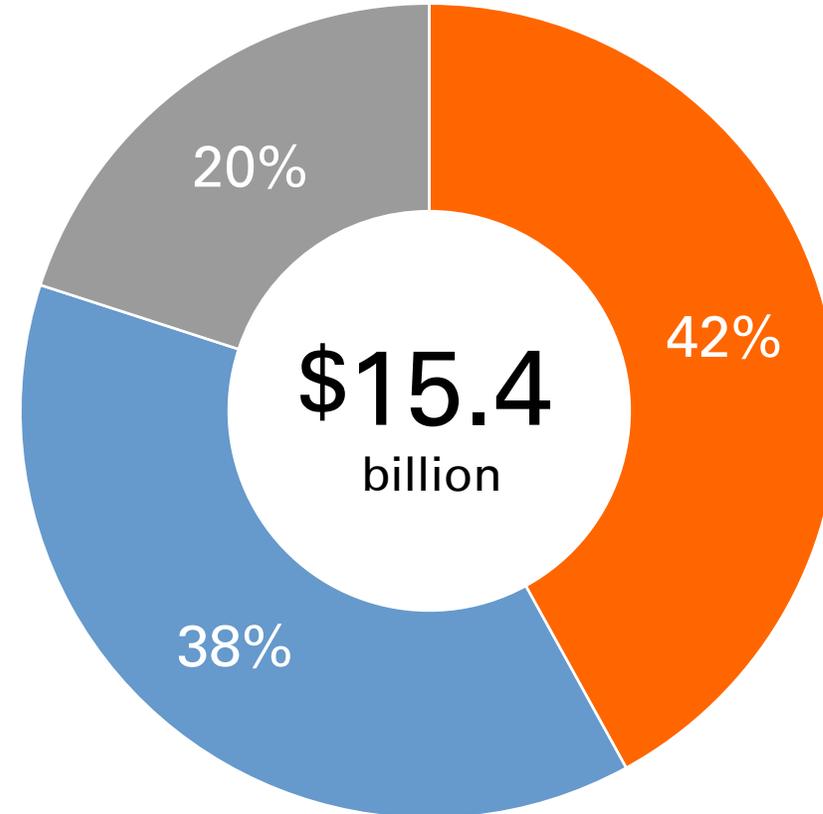
Use of Non-GAAP Financial Measures

This presentation includes 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 fourth quarter and full year financial measures are provided in the appendix to this presentation.

Fiserv Segment Overview

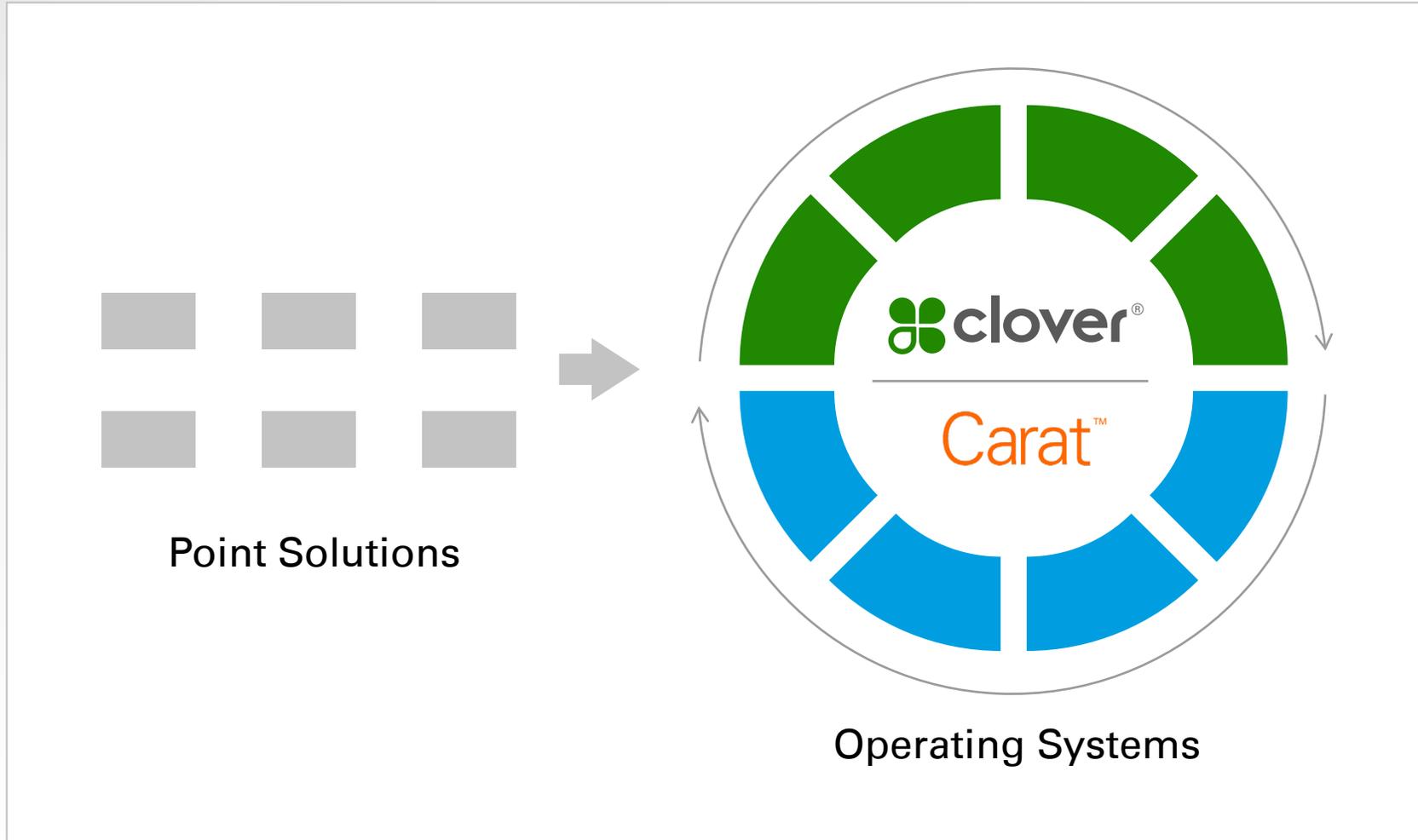
Adjusted Revenue Mix 2021

- Merchant Acceptance
- Payments and Network
- Financial Technology

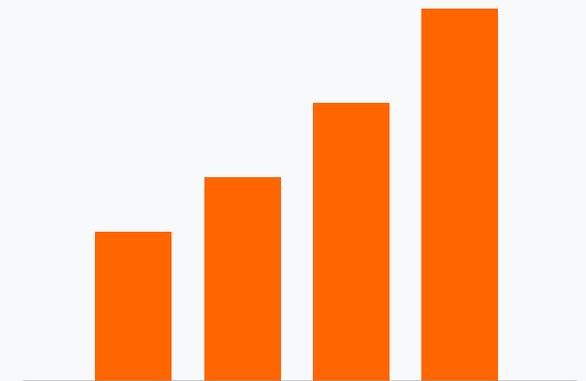


See appendix for information regarding non-GAAP financial measures.

Merchant Acceptance Strategic Update

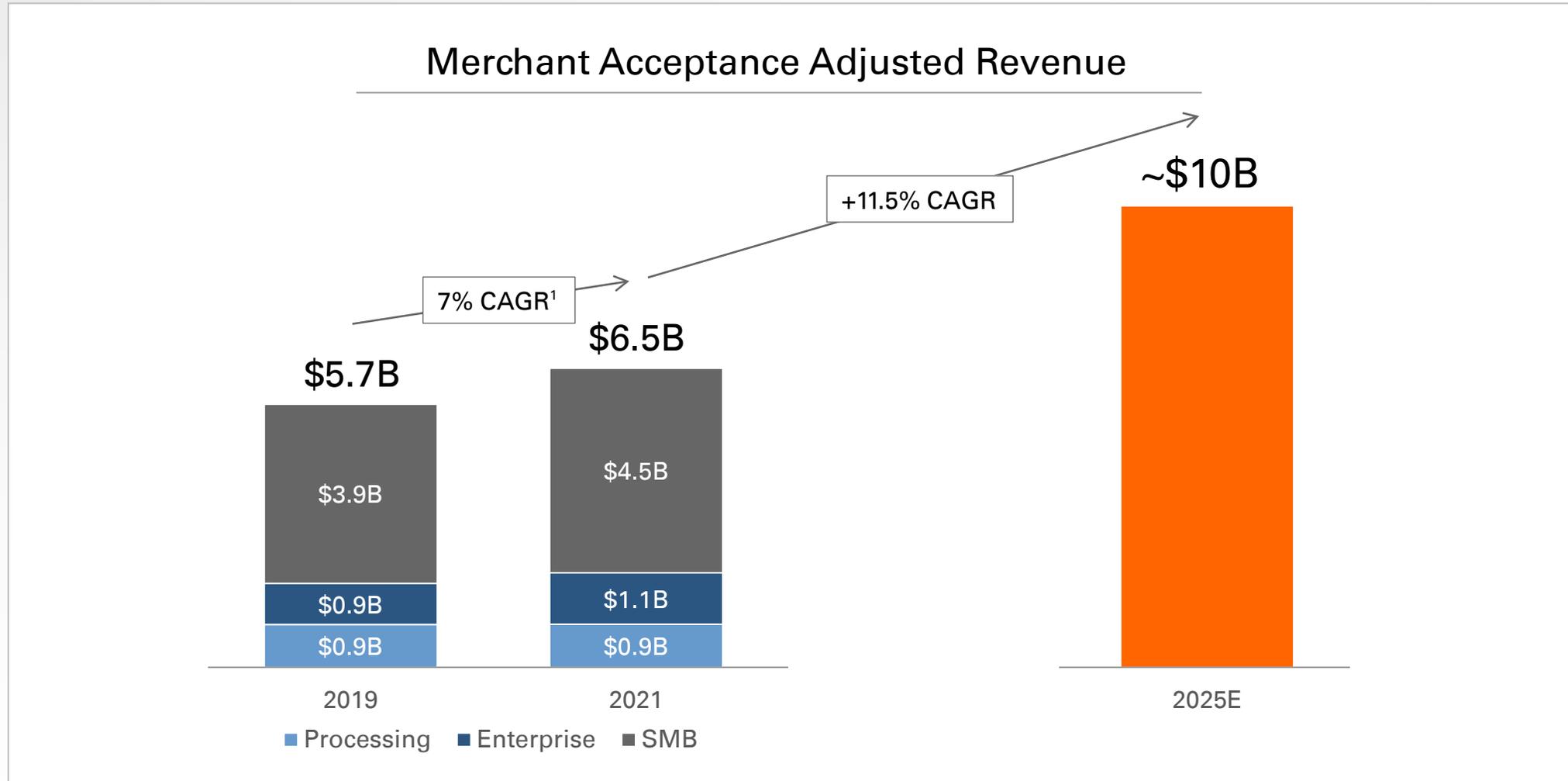


Customer Lifetime Value



ARPU ▲ Churn ▼

We Expect Merchant Acceptance to Be a \$10 Billion Business by 2025



1) Includes 2% headwind from FX and 1% headwind from the net of mergers, acquisitions and divestitures. See appendix for information regarding non-GAAP financial measures.

Our Growth Algorithm

Attract More Merchants

Gain market share by using our differentiated commerce operating systems and unmatched global reach

Expand Relationships

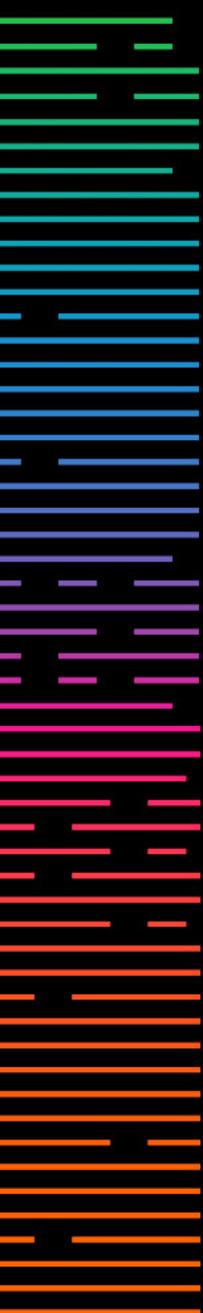
Accelerate growth beyond payments by increasing the penetration of high-value software and services



Small and Midsize



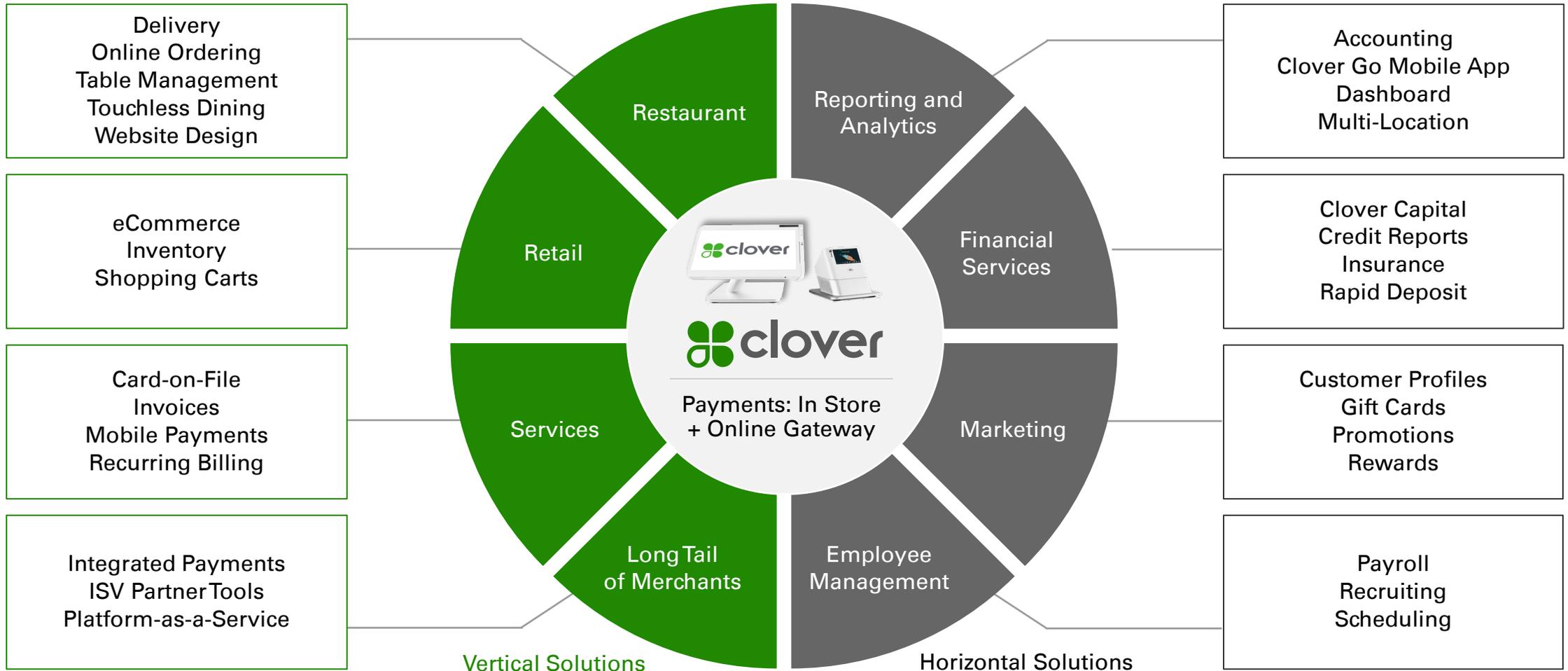
Enterprise



Focus on Clover

Clover: Integrated Commerce Operating System Serving SMBs

Accelerates growth beyond payments, increases merchant ARPU and reduces churn



"ISV" means independent software vendor.

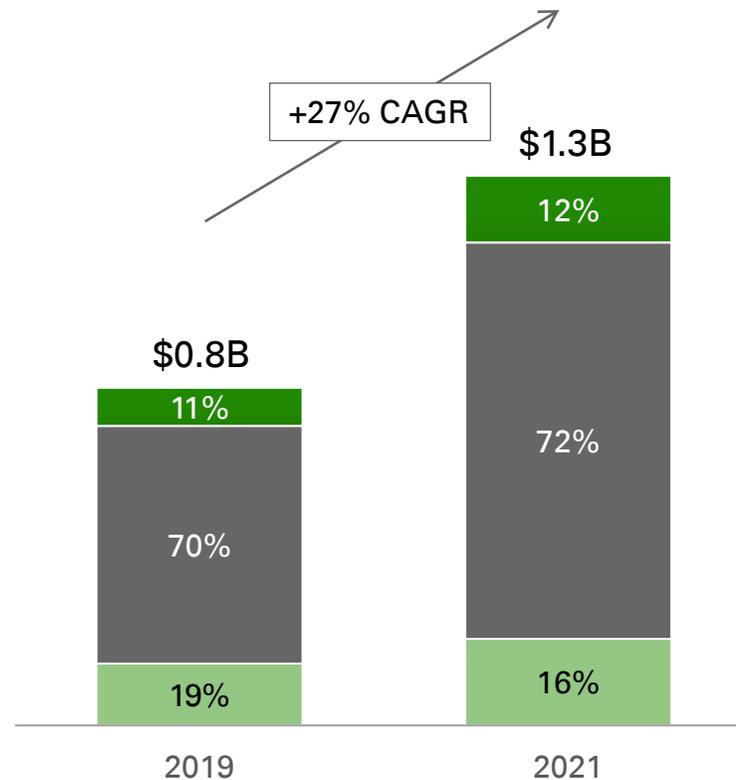
Clover Revenue: \$1.3 Billion Growing 27%



29% 2-Year Annual Recurring Revenue¹ CAGR

\$1.3 billion Annual Recurring Revenue¹

Adjusted Revenue



Solution	Growth Driver
Software and Services	Outlet Growth Product Penetration
Payments ²	Outlet Growth Payment Volume Growth
Hardware	New Features New Unit Sales

1) 4Q 2021 Clover revenue (excluding hardware revenue) annualized.
2) Payments includes compliance, security and fraud.
See appendix for information regarding non-GAAP financial measures.

Strategic Initiatives Driving Clover Growth

Compelling Value Proposition

Unparalleled Access to Customers

Software and Services Penetration

Drive ARPU expansion by penetrating the merchant base with more software and services such as financial products, payroll, marketing, reporting and analytics

Vertical Specialization

Become the premier provider for key verticals (starting with restaurant, retail and services) to enable unique consumer experiences

Omnichannel

Be the solution of choice for merchants to deliver seamless customer experiences across in-store and online ecosystems

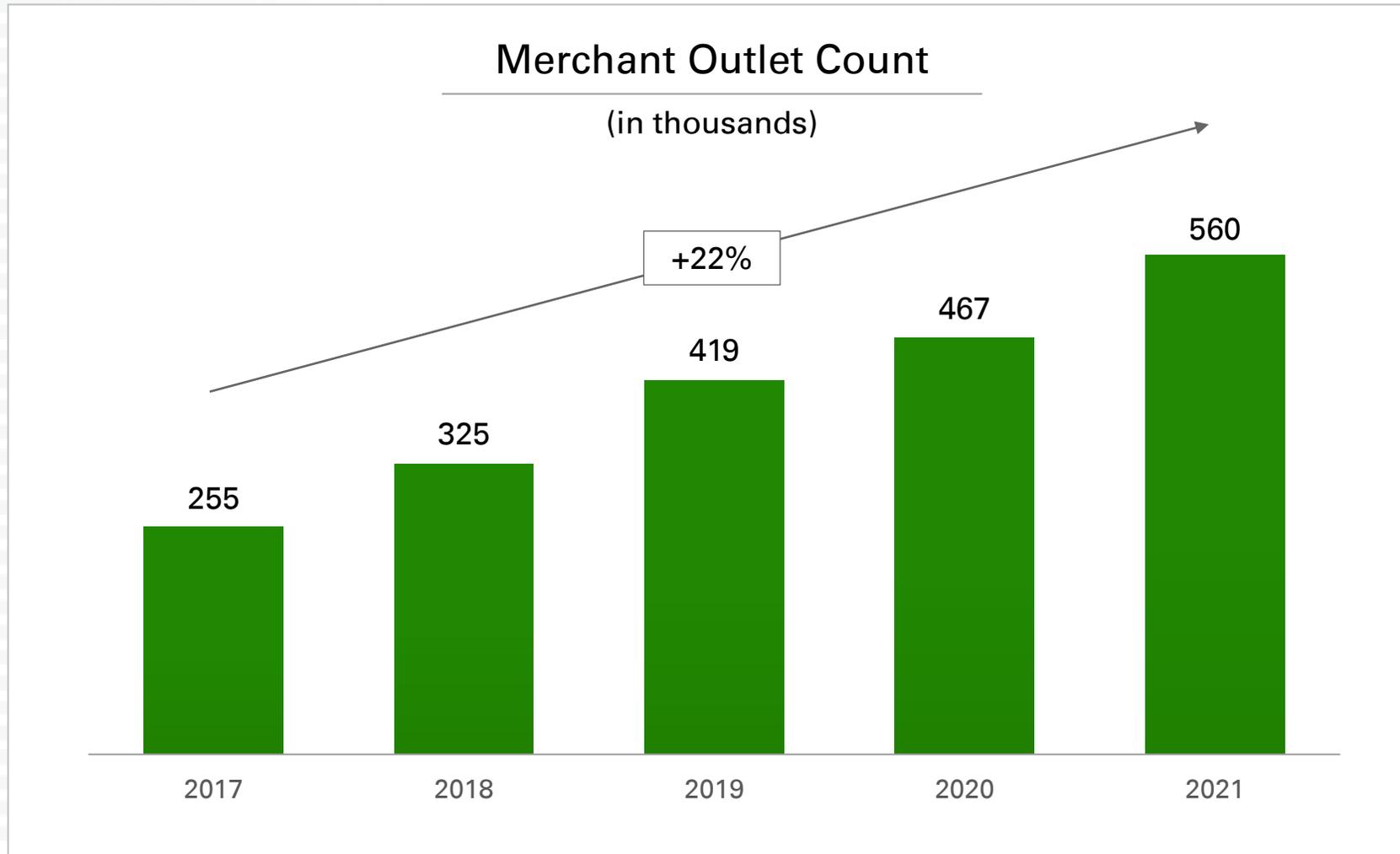
Distribution

Use market-leading channels and continue expansion of direct channel

International Expansion

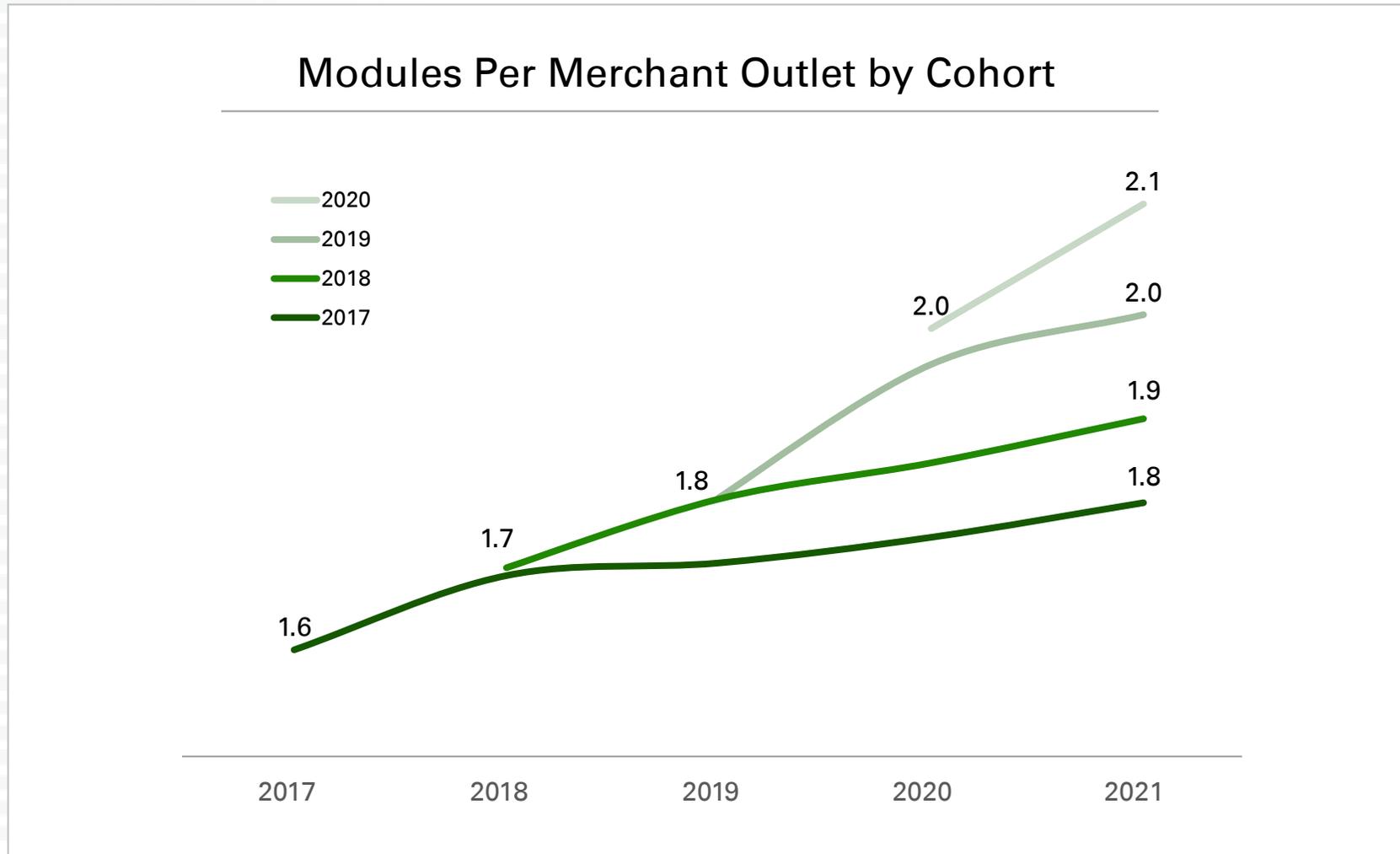
Scale Clover in additional international markets, delivering a consistent brand experience with local adaptations

Strong Growth in Clover Merchant Outlets



Nearly **90%**
of new Clover
customers are
new to Fiserv

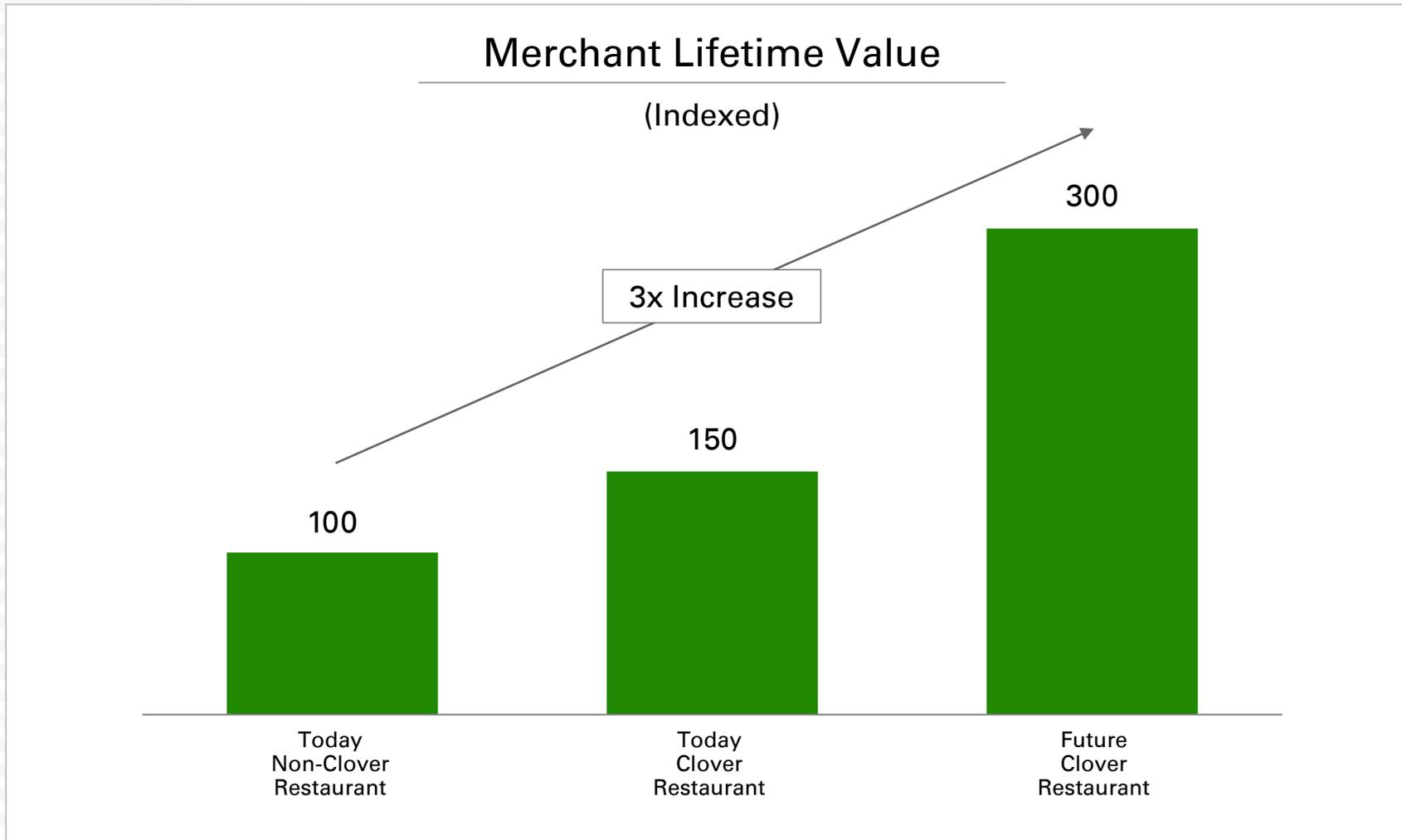
Successfully Deepening Merchant Relationships Over Time



Each cohort starts with more modules

Cohorts add more modules over time

Operating System Approach Driving Higher Merchant Lifetime Value



Operating system increases value to merchant and lowers churn

Software and services revenue increases ARPU

Expanding direct channel increases merchant economics



clover from fiserv.

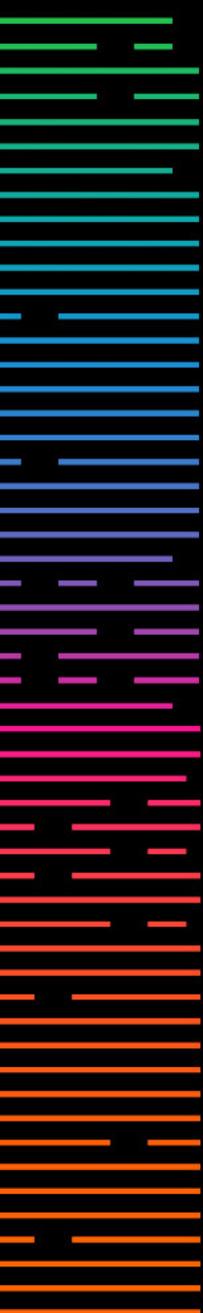
Why Clover Is Winning in the Marketplace

Compelling Value Proposition

- Fully integrated software, hardware and payments
- Seamless omnichannel customer experiences
- Specialized software for restaurant, services and retail
- Leading developer platform with best-in-breed partners

Unparalleled Access to Customers

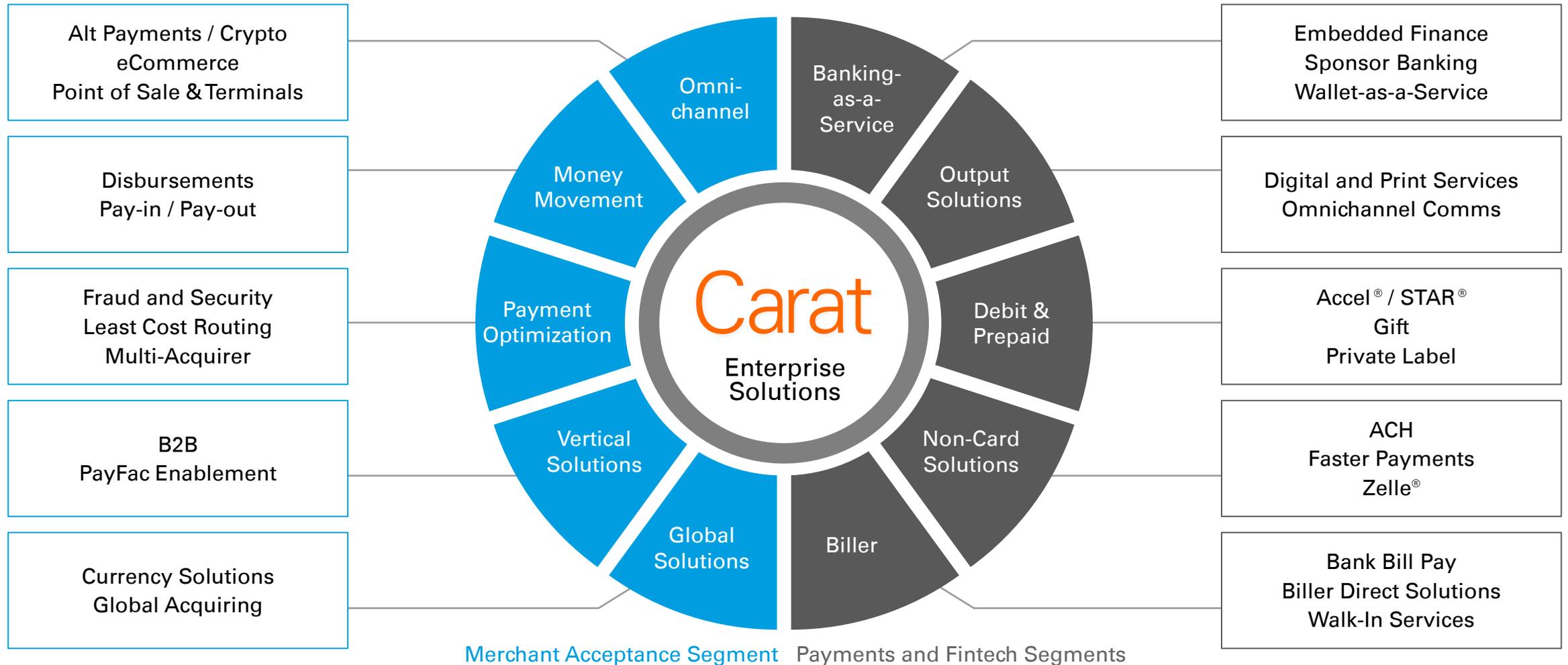
- Strong presence in multiple distribution channels
- Fiserv global footprint creates a compelling international opportunity
- Helps banks effectively compete in merchant services against next-gen competitors
- ISVs and agent partners effectively target the long tail



Focus on Carat

Carat: Integrated Commerce Operating System for Enterprises

Accelerates growth beyond payments, increases merchant ARPU and reduces churn



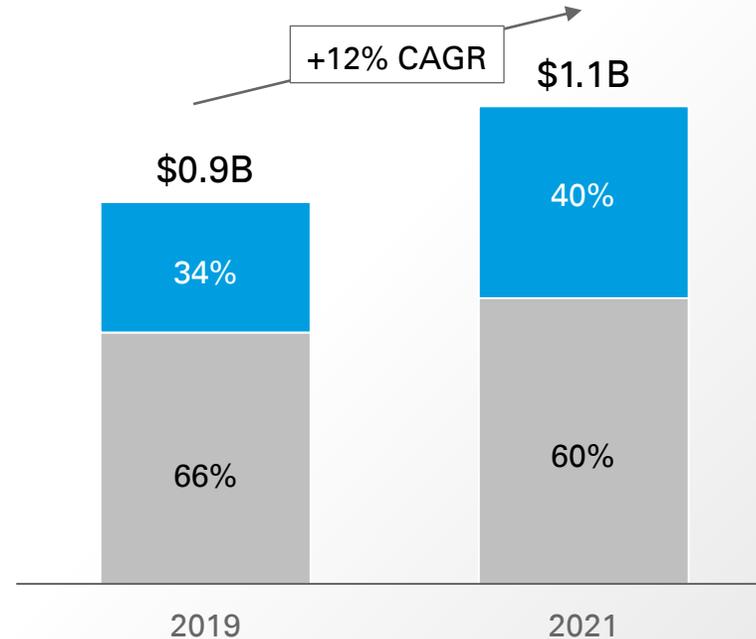
Enterprise Revenue: \$1.1 Billion Growing 12%

Carat

\$450M
Omni / eCommerce
revenue in 2021

21% 2-year
Omni / eCommerce
adjusted revenue
CAGR

Adjusted Revenue



Solutions	Growth Drivers
<ul style="list-style-type: none"> Omni / eCommerce 	<ul style="list-style-type: none"> Client acquisition Digital transaction growth Software and services penetration
<ul style="list-style-type: none"> Physical point of sale 	<ul style="list-style-type: none"> Client acquisition Transaction growth

See appendix for information regarding non-GAAP financial measures.

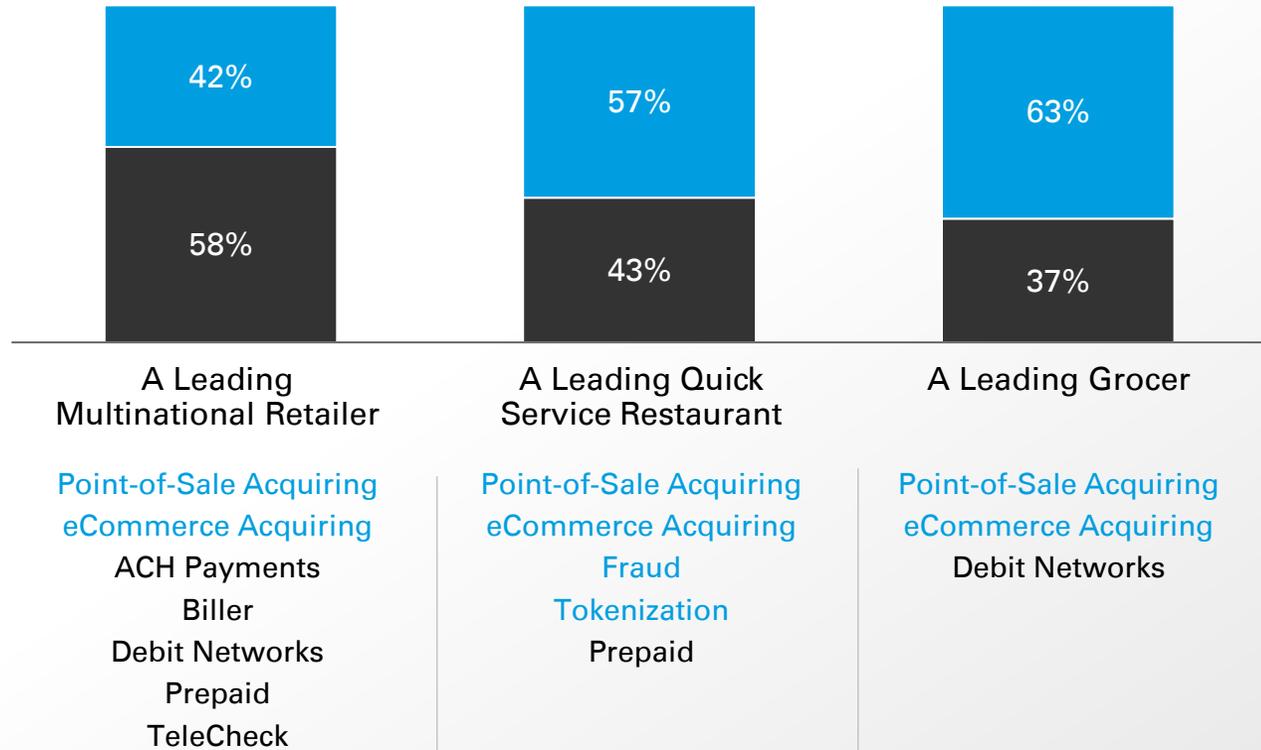
Carat: Single Entry Point to the Suite of Fiserv Services

Carat

Breadth of **integrated capabilities** meets the complex needs of **large clients**

Pan-Fiserv Revenue for Leading Clients (Illustrative)

■ Merchant Acceptance Segment ■ Payments and Fintech Segments



Carat: Single Entry Point to Global Market

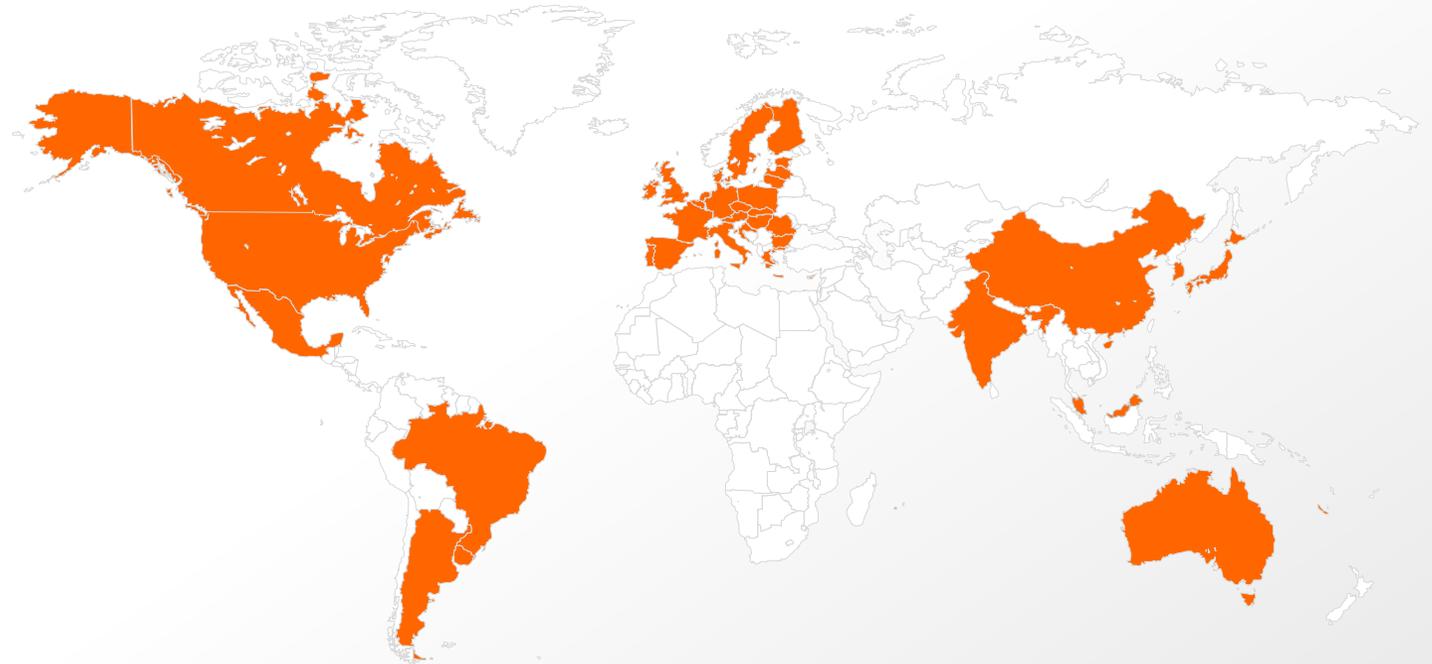
Carat

Local acquiring in 50+ countries, including high-growth markets such as Brazil and India

Omnichannel platform to support both online and in-store payments

Significant momentum in highly fragmented markets will drive growth

Fiserv Global Acquiring Presence



Revenue Growth: Clear Path to \$10 Billion in 2025

Merchant Acceptance Segment

- Attract more merchants
- Expand economic relationships

2025 Revenue

\$10B¹

Margins



- Differentiated value proposition
- Assumes minimal active conversion of non-Clover merchants to Clover
- Leverage market-leading channels and expand direct distribution

2025 Revenue

\$3.5B+¹

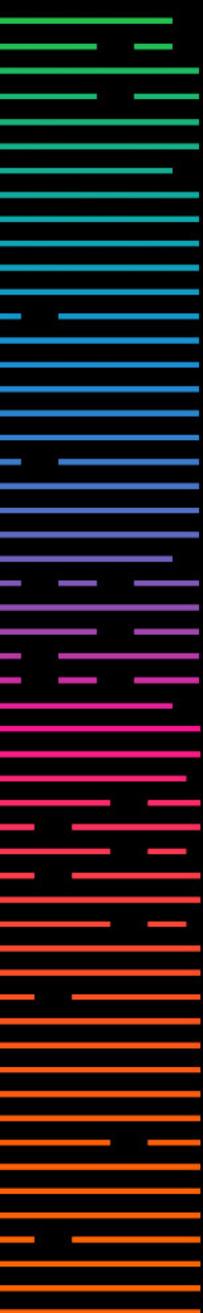
Margins



Software and Services Penetration

25% +

1) Projected.



Appendix

Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures. Due to the financial impact of the First Data acquisition, the company's 2019 non-GAAP financial performance measures have been recalculated in this presentation on a combined company basis. The combined financial information has been prepared by making certain adjustments to the sum of historical First Data financial information determined in accordance with generally accepted accounting principles ("GAAP") and historical Fiserv financial information determined in accordance with GAAP. The historical combined financial information includes various estimates and is not necessarily indicative of the operating results of the combined companies had the transaction been completed at the assumed date. The historical combined financial information does not reflect any cost savings or other synergies anticipated as a result of the acquisition. In addition, the historical combined financial information does not reflect the impact of any purchase accounting adjustments that arose from the acquisition as such impacts would be excluded in the preparation of the combined financial information. The historical combined financial information is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the Securities and Exchange Commission, and the preparation of information in accordance with Article 11 would result in a significantly different presentation.

This presentation includes the following unaudited non-GAAP financial measures: "combined revenue," "adjusted revenue," "adjusted revenue growth," "annual recurring revenue," and "annual recurring revenue growth." Management believes that providing combined historical financial information, making 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 non-GAAP financial measures are provided in this appendix.

Fiscal Year 2021 Adjusted Revenue by Segment

	<u>Merchant Acceptance</u>	<u>Payments and Network</u>	<u>Financial Technology</u>	<u>Corporate and Other</u>	<u>Total Company</u>
Revenue	\$ 6,479	\$ 5,833	\$ 3,022	\$ 892	\$ 16,226
Adjustments:					
Output Solutions postage reimbursements	—	—	—	(860)	(860)
Deferred revenue purchase accounting adjustments	—	27	—	—	27
Adjusted revenue	<u>\$ 6,479</u>	<u>\$ 5,860</u>	<u>\$ 3,022</u>	<u>\$ 32</u>	<u>\$ 15,393</u>
Percent of adjusted revenue	42 %	38 %	20 %	— %	100 %

\$ in millions, unaudited. See page 23 for information regarding non-GAAP financial measures.

For the period presented in the Merchant Acceptance and Financial Technology segments, there were no adjustments to GAAP measures presented and thus the adjusted measures are equal to the GAAP measures presented.

Adjusted Revenue Growth

	<u>FY21</u>	<u>FY19</u>
Merchant Acceptance		
Revenue	\$ 6,479	\$ 2,571
First Data revenue ¹	—	3,514
Combined revenue	<u>6,479</u>	<u>6,085</u>
Combined adjustments:		
Deferred revenue purchase accounting adjustments	—	4
Merchant Services adjustment ²	—	(387)
Adjusted revenue	<u>\$ 6,479</u>	<u>\$ 5,702</u>
Two-year compound annual growth rate	7 %	

\$ in millions, unaudited. See page 23 for information regarding non-GAAP financial measures.

- 1) Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019.
- 2) Represents an adjustment primarily related to the company's joint venture with Bank of America. The Banc of America Merchant Services joint venture (BAMS) was dissolved effective July 1, 2020. The company owned 51% of BAMS and, through June 30, 2020, BAMS' financial results were 100% consolidated into the company's financial statements for GAAP reporting purposes. In connection with the dissolution of the joint venture, the company received a 51% share of the joint venture's value via an agreed upon contractual separation. In addition, the company will continue providing merchant processing and related services to Bank of America for its merchant clients. This non-GAAP adjustment reduces adjusted revenue by the joint venture revenue that was not expected to be retained by the company upon dissolution and is partially offset by an increase to processing and services revenue.

Adjusted Revenue by Platform

Clover

	FY21	FY19
Revenue	\$ 1,328	\$ 406
First Data revenue ¹	—	505
Combined revenue	1,328	911
Adjustments:		
Merchant Services adjustment ²	—	(88)
Adjusted revenue	<u>\$ 1,328</u>	<u>\$ 823</u>
Two-year compound annual growth rate	27 %	

\$ in millions, unaudited. See page 23 for information regarding non-GAAP financial measures.

- 1) Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019.
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Adjusted Revenue by Platform (cont.)

	Carat					
	FY21			FY19		
	Omni / eCommerce	Physical Point-of-Sale	Total	Omni / eCommerce	Physical Point-of-Sale	Total
Revenue ¹	\$ 448	\$ 667	\$ 1,115	\$ 129	\$ 254	\$ 383
First Data revenue ^{1,2}	—	—	—	175	333	508
Combined revenue ³	\$ 448	\$ 667	\$ 1,115	\$ 304	\$ 587	\$ 891
Two-year compound annual growth rate	21 %		12 %			

\$ in millions, unaudited. See page 23 for information regarding non-GAAP financial measures.

- 1) Carat revenue does not include revenue for clients associated with the Banc of America Merchant Services joint venture that were not retained following its dissolution.
- 2) Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019.
- 3) For all periods presented, there were no adjustments to the combined revenue and thus the adjusted revenue is equal to the combined revenue presented.

Clover Annual Recurring Revenue (“ARR”)

	<u>4Q21</u>	<u>4Q19</u>
Revenue for ARR ¹	\$ 314	\$ 209
Adjustments:		
Merchant Services adjustment ²	—	(20)
Adjusted revenue for ARR	<u>\$ 314</u>	<u>\$ 189</u>
 ARR ¹	 \$ 1,256	 \$ 756
Two-year compound annual growth rate	29 %	

\$ in millions, unaudited. See page 23 for information regarding non-GAAP financial measures.

- 1) Annual recurring revenue is measured as the fourth quarter revenue in the respective year, excluding hardware revenue, annualized.
- 2) Represents an adjustment primarily related to the company's joint venture with Bank of America. The Banc of America Merchant Services joint venture (BAMS) was dissolved effective July 1, 2020. The company owned 51% of BAMS and, through June 30, 2020, BAMS' financial results were 100% consolidated into the company's financial statements for GAAP reporting purposes. In connection with the dissolution of the joint venture, the company received a 51% share of the joint venture's value via an agreed upon contractual separation. This non-GAAP adjustment reduces adjusted revenue by the joint venture revenue attributable to Clover that was not expected to be retained by the company upon dissolution.