



THIRD QUARTER 2020 EARNINGS CALL

October 29, 2020

SPEAKERS



BUSINESS & STRATEGY UPDATE

Gary Norcross

*Chairman, President and
Chief Executive Officer*



FINANCIAL RESULTS

Woody Woodall

Chief Financial Officer

DISCLOSURES

Forward-looking Statements

Our discussions today, including this presentation and any comments made by management, contain “forward-looking statements” within the meaning of the U.S. federal securities laws. Any statements that refer to future events or circumstances, including our future strategies or results, or that are not historical facts, are forward-looking statements. Actual results could differ materially from those projected in forward-looking statements due to a variety of factors, including the risks and uncertainties set forth in our earnings press release dated October 29, 2020, our annual report on Form 10-K for 2019 and our other filings with the SEC. We undertake no obligation to update or revise any forward-looking statements. Please see the Appendix for additional details on forward-looking statements.

Non-GAAP Measures

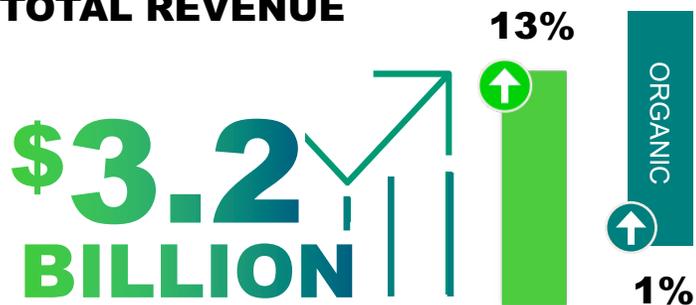
This presentation will reference certain non-GAAP financial information. For a description and reconciliation of non-GAAP measures presented in this document, please see the Appendix attached to this presentation or visit the Investor Relations section of the FIS website at www.fisglobal.com.



BUSINESS & STRATEGY UPDATE

MOMENTUM BUILDING FOR ACCELERATING GROWTH

TOTAL REVENUE



SEGMENT PERFORMANCE (revenues and organic growth)

MERCHANT SOLUTIONS

0%
\$1.0B

BANKING SOLUTIONS

3%
\$1.5B

CAPITAL MARKET SOLUTIONS

-1%
\$626M

SYNERGIES

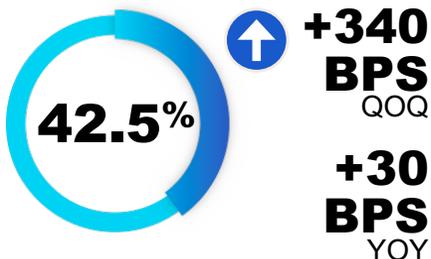
REVENUE

\$150 MILLION

EXPENSE SAVINGS

\$700+ MILLION

ADJUSTED EBITDA MARGIN



ADJUSTED EPS

\$1.42

-1%

BACKLOG GROWTH

NEW SALES & MARQUEE CLIENT WINS



RETURNING CASH TO SHAREHOLDERS

STRONG FREE CASH FLOW

\$866 MILLION



DIVIDENDS PAID

\$217 MILLION

ClearEdge

Ethos Data
Ecosystem



Real-time Payments Managed Service

Access Worldpay

YEAR 5 OF FINTECH ACCELERATOR PROGRAM

ADVANCING THE WAY THAT THE WORLD PAYS, BANKS AND INVESTS

Trusted partner using technology and expertise to deliver future-ready innovation, **NOW**



NEW

Differentiated technology developed through ongoing investment in innovation

- Scalable, end-to-end solutions
- Cloud-native, open architecture
- Digital, omnichannel capabilities
- Simple integration



NEXT

Tailored end-to-end experiences connecting the global financial ecosystem

- New solutions built through our robust Solution and incubator Impact Labs
- Fast, flexible and frictionless

NOW

Future-ready expertise focused on exceeding rapidly changing consumer expectations—ready now

- Access to innovation
- Data and insights
- World-class scale

NEW AND NEXT GENERATION SOLUTIONS AVAILABLE NOW

POWER OF TAILORED END-TO-END EXPERIENCES

Bringing capabilities together from across our segments to serve our clients in **NEW** ways



PAY AND INVEST

Merchant now partnering with a valued Capital Markets client to drive **frictionless payments** across their retail dealer network

ISSUE AND PAY

Walgreens is now one of a growing number of merchants enrolled in the **FIS Premium Payback ecosystem**

BANK AND PAY

Expanding our merchant bank referral network by **winning 15 significant new agreements** to date

GLOBAL EXPANSION

Leveraging our global scale to expand into **6 new countries** this year with our leading Global eCommerce capabilities

UNIQUELY INNOVATING BY COMBINING TECHNOLOGY AND EXPERTISE

MARQUEE CLIENT WINS

Bringing the **NEW** and the **NEXT** to our clients **NOW**

BANKING

Top 30 Bank

Using Modern Banking Platform to power online banking

Top 50 Bank

Differentiating their consumer experience using Digital One and Mobile Banking solutions

MERCHANT

Top 100 Retailer

Leveraging differentiated omnichannel capabilities

2 Leading DMS Software Developers

Significant competitive takeaways in Integrated Payments

CAPITAL MARKETS

Global Tech Company

Powering multi-national treasury and B2B payments

Global Bank

Driving efficiency and reducing operational risk using end-to-end solutions



FINANCIAL RESULTS

STRONG FINANCIAL RESULTS

3Q 2020 RESULTS

demonstrate accelerating revenue growth momentum

- Revenue increased 13%, or 1% organically, as our Cloud-based end-to-end solutions are strongly resonating in the market
- Adjusted EBITDA margin expanded 340 basis points (bps) versus 2Q 2020 and 30 bps year-over-year to 42%
- Adjusted EPS of \$1.42 in the quarter

WORLDPAY ACQUISITION INTEGRATION MORE THAN 2 YEARS AHEAD OF SCHEDULE

with growing revenue and cost synergy achievement¹

- Revenue synergies increased to \$150 million, primarily due to new bank referral agreements and Premium Payback cross-selling wins
- Cost synergies exceed \$700 million, including \$385 million dollars in operating expense savings

NEW SALES MOMENTUM

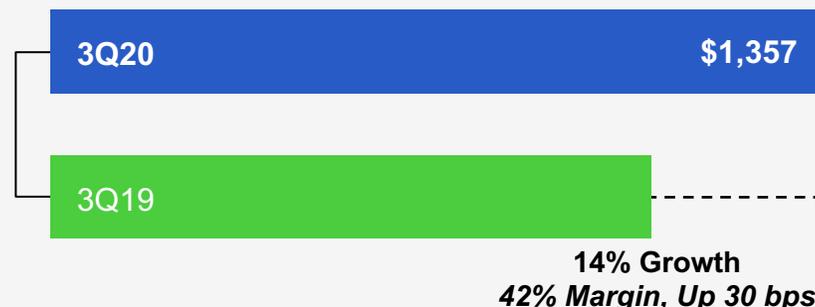
with growing backlog and marquee client signings

- Backlog increased 6% organically to \$21 billion, primarily reflecting growing demand pipelines and continued new sales execution

REVENUE (\$ in millions)



ADJUSTED EBITDA (\$ in millions)



ADJUSTED EPS



¹ Synergies are shown on an annual recurring run-rate basis

For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

IMPRESSIVE SEGMENT EXECUTION

BANKING SOLUTIONS

- 3% organic revenue growth primarily due to continued strong growth in recurring revenue
- Organic revenue growth includes a headwind of approximately 3% associated with COVID and a large license comparison in the prior year
- 3Q 2020 EBITDA margin of 43%, up from 41% in 2Q 2020

MERCHANT SOLUTIONS

- Flat organic revenue growth, primarily due to improving consumer spending trends associated with the ongoing COVID pandemic
- Organic growth increased 14% sequentially, primarily due to continued new client wins and improving consumer spending trends associated with COVID¹
- 3Q 2020 EBITDA margin of 48%, up from 41% in 2Q 2020

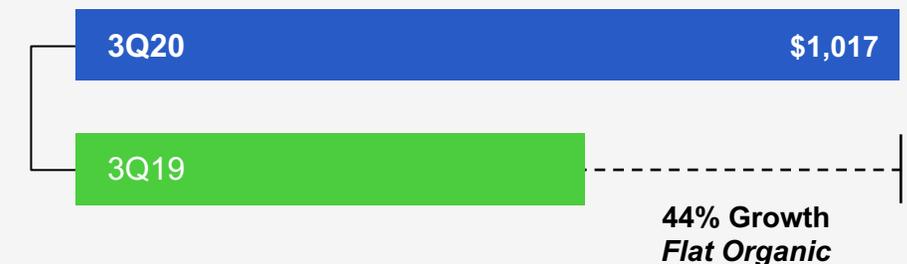
CAPITAL MARKET SOLUTIONS

- 1% organic revenue decline, primarily due to quarterly variability in license renewal timing as the business transitions to a SAAS-based revenue model
- 3% organic revenue growth year to date, reflecting more than a point of acceleration over the prior year without quarterly license renewal timing
- ~25% increase in new sales, primarily due to nearly 50% growth in new sales for end-to-end SAAS-based solutions driving recurring revenue transition
- 3Q 2020 EBITDA margin of 46%, largely consistent with 2Q 2020

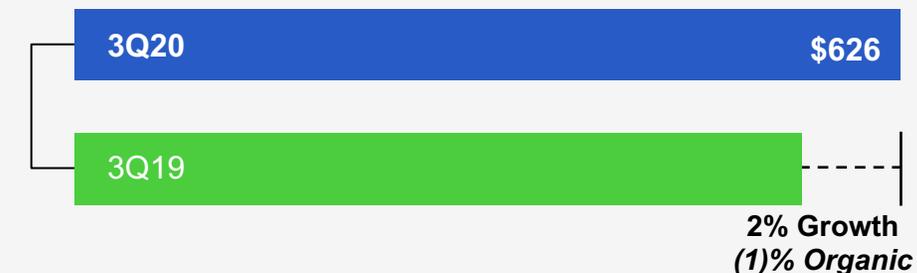
REVENUE (\$ in millions)



REVENUE (\$ in millions)

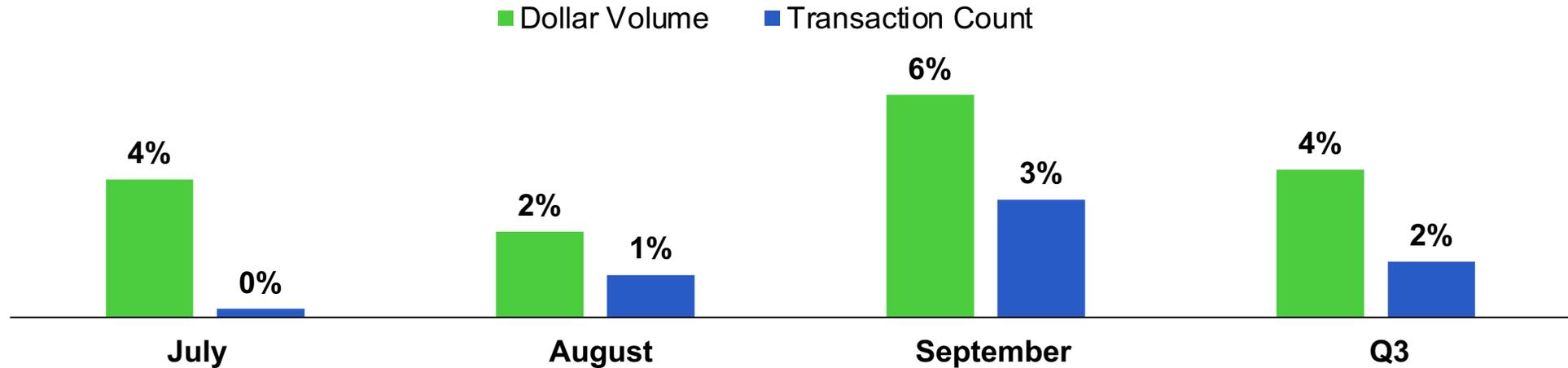


REVENUE (\$ in millions)



IMPROVING CONSUMER SPENDING TRENDS

Merchant Monthly Volume and Transaction Trends¹



- Consumer spending trends continued to improve during the third quarter
- August results reflect timing of Labor Day holiday and an unusual back to school season
- Global eCommerce transactions increased 30% during the third quarter, excluding Travel and Airlines with continued strength in digital

STRONG BALANCE SHEET, CASH FLOW AND LIQUIDITY

BALANCE SHEET AND CASH FLOW	SEPTEMBER 30, 2020
Dividends Paid ¹	\$217M
Debt Paydown ¹	\$268M
Free Cash Flow ¹	\$866M
Total Debt	\$20.2B
Leverage Ratio ²	3.7x
Weighted Average Interest Rate	1.6%

LIQUIDITY POSITION	SEPTEMBER 30, 2020
Cash and Cash Equivalents	\$1.8B
Available Borrowing Capacity ³	\$2.4B
Total Liquidity	\$4.2B

- Robust free cash flow, converting 27% of revenue
- Strong balance sheet, which remains on track to reach target leverage of 2.7x in 2021
- Ample liquidity to manage operations and continue to invest in innovation
- Next bond maturity: €500M in 1Q 2021

¹ 3Q 2020 amounts in millions of dollars

² Debt excludes settlement borrowings and adjusted EBITDA is unburdened by stock compensation and includes integration synergies

³ \$5.5 billion revolving credit facility less outstanding commercial paper and drawn revolver balances.

For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.



COMMITTED TO GROWTH

COMMITTED TO GROWTH

FOR OUR COLLEAGUES

- Becoming the **FinTech employer of choice**
- Maintaining an **inclusive and diverse environment**
- Fostering a **culture of innovation and growth**

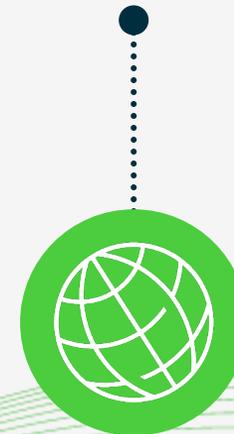
FOR OUR CLIENTS

- Deploying **differentiated technology** through ongoing investment in innovation
- Leveraging **unique expertise** to exceed rising consumer expectations
- Developing **tailored end-to-end experiences** that span the global financial ecosystem

FOR OUR COMMUNITIES

- Prioritizing **ESG** throughout our business because it's the right thing to do

DELIVERING FUTURE-READY INNOVATION WITH TECHNOLOGY & EXPERTISE





**ADVANCING THE WAY THE WORLD
PAYS, BANKS AND INVESTS™**



APPENDIX

FORWARD-LOOKING STATEMENTS

This presentation and today's webcast contain "forward-looking statements" within the meaning of the U.S. federal securities laws. Statements that are not historical facts, including statements about anticipated financial outcomes, including any earnings guidance or projections of the Company, projected revenue or expense synergies, business and market conditions, outlook, foreign currency exchange rates, deleveraging plans, expected dividends and share repurchases, the Company's sales pipeline and anticipated profitability and growth, as well as other statements about our expectations, beliefs, intentions, or strategies regarding the future, or other characterizations of future events or circumstances, are forward-looking statements. These statements relate to future events and our future results and involve a number of risks and uncertainties. Forward-looking statements are based on management's beliefs as well as assumptions made by, and information currently available to, management.

Actual results, performance or achievement could differ materially from those contained in these forward-looking statements. The risks and uncertainties to which forward-looking statements are subject include the following, without limitation:

- the outbreak or recurrence of the novel coronavirus ("COVID-19") and measures to reduce its spread, including the impact of governmental or voluntary actions such as business shutdowns and stay-at-home orders;
- the duration, including any recurrence, of the COVID-19 pandemic and its impacts, including the general impact of an economic recession, reductions in consumer and business spending, and instability of the financial markets across the globe;
- the economic and other impacts of COVID-19 on our clients which affect the sales of our solutions and services and the implementation of such solutions;
- the risk of losses in the event of defaults by merchants (or other parties) to which we extend credit in our card settlement operations or in respect of any chargeback liability and results of operations, either of which could adversely impact liquidity;
- changes in general economic, business and political conditions, including those resulting from COVID-19 or other pandemics, intensified international hostilities, acts of terrorism, changes in either or both the United States and international lending, capital and financial markets and currency fluctuations;
- the risk that the Worldpay transaction will not provide the expected benefits or that we will not be able to achieve the cost or revenue synergies anticipated;
- the risk that the integration of FIS and Worldpay will be more difficult, time-consuming or expensive than anticipated;
- the risk that other acquired businesses will not be integrated successfully or that the integration will be more costly or more time-consuming and complex than anticipated;
- the risk that cost savings and other synergies anticipated to be realized from other acquisitions may not be fully realized or may take longer to realize than expected;
- the risks of doing business internationally;
- the effect of legislative initiatives or proposals, statutory changes, governmental or other applicable regulations and/or changes in industry requirements, including privacy and cybersecurity laws and regulations;
- the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in, or new laws or regulations affecting, the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries;
- changes in the growth rates of the markets for our solutions;
- failures to adapt our solutions to changes in technology or in the marketplace;
- internal or external security breaches of our systems, including those relating to unauthorized access, theft, corruption or loss of personal information and computer viruses and other malware affecting our software or platforms, and the reactions of customers, card associations, government regulators and others to any such events;
- the risk that implementation of software, including software updates, for customers or at customer locations or employee error in monitoring our software and platforms may result in the corruption or loss of data or customer information, interruption of business operations, outages, exposure to liability claims or loss of customers;
- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- the risk that election results in the U.S. may result in additional regulation and additional regulatory and tax costs;

FORWARD-LOOKING STATEMENTS

- competitive pressures on pricing related to the decreasing number of community banks in the U.S., the development of new disruptive technologies competing with one or more of our solutions, increasing presence of international competitors in the U.S. market and the entry into the market by global banks and global companies with respect to certain competitive solutions, each of which may have the impact of unbundling individual solutions from a comprehensive suite of solutions we provide to many of our customers;
- the failure to innovate in order to keep up with new emerging technologies, which could impact our solutions and our ability to attract new, or retain existing, customers;
- an operational or natural disaster at one of our major operations centers;
- failure to comply with applicable requirements of payment networks or changes in those requirements;
- fraud by merchants or bad actors; and
- other risks detailed in the “Risk Factors” and other sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, in our quarterly reports on Form 10-Q and in our other filings with the Securities and Exchange Commission.

Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition, results of operations and prospects. Accordingly, readers should not place undue reliance on these forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Except as required by applicable law or regulation, we do not undertake (and expressly disclaim) any obligation and do not intend to publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise.

FIS USE OF NON-GAAP FINANCIAL INFORMATION

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting in the United States. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, we have provided certain non-GAAP financial measures.

These non-GAAP measures include constant currency revenue, organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net earnings, adjusted EPS, and free cash flow. These non-GAAP measures may be used in this release and/or in the attached supplemental financial information.

We believe these non-GAAP measures help investors better understand the underlying fundamentals of our business. As further described below, the non-GAAP revenue and earnings measures presented eliminate items management believes are not indicative of FIS' operating performance. The constant currency and organic revenue growth measures adjust for the effects of exchange rate fluctuations, while organic revenue growth also adjusts for acquisitions and divestitures, giving investors further insight into our performance. Finally, free cash flow provides further information about the ability of our business to generate cash. For these reasons, management also uses these non-GAAP measures in its assessment and management of FIS' performance.

As described below, our Adjusted EBITDA and Adjusted Net Earnings measures also exclude incremental and direct costs resulting from the COVID-19 pandemic. Management believes that this adjustment may help investors understand the longer-term fundamentals of our underlying business.

Constant currency revenue represents reported revenue excluding the impact of fluctuations in foreign currency exchange rates in the current period.

Organic revenue growth is constant currency revenue, as defined above, for the current period compared to an adjusted revenue base for the prior period, which is adjusted to add pre-acquisition revenue of acquired businesses for a portion of the prior year matching the portion of the current year for which the business was owned, and subtract pre-divestiture revenue for divested businesses for the portion of the prior year matching the portion of the current year for which the business was not owned, for any acquisitions or divestitures by FIS.

Adjusted EBITDA reflects net earnings before interest, other income (expense), taxes, equity method investment earnings (loss), and depreciation and amortization, and excludes certain costs and other transactions that management deems non-operational in nature, the removal of which improves comparability of operating results across reporting periods. It also excludes incremental and direct costs resulting from the COVID-19 pandemic. This measure is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance. For this reason, adjusted EBITDA, as it relates to our segments, is presented in conformity with Accounting Standards Codification 280, Segment Reporting, and is excluded from the definition of non-GAAP financial measures under the Securities and Exchange Commission's Regulation G and Item 10(e) of Regulation S-K.

Adjusted EBITDA margin reflects adjusted EBITDA, as defined above, divided by revenue.

Adjusted net earnings excludes the impact of certain costs and other transactions which management deems non-operational in nature, the removal of which improves comparability of operating results across reporting periods. It also excludes the impact of acquisition-related purchase accounting amortization and equity method investment earnings (loss), both of which are recurring. It also excludes incremental and direct costs resulting from the COVID-19 pandemic.

Adjusted EPS reflects adjusted net earnings, as defined above, divided by weighted average diluted shares outstanding.

Free cash flow reflects net cash provided by operating activities, adjusted for the net change in settlement assets and obligations and excluding certain transactions that are closely associated with non-operating activities or are otherwise non-operational in nature and not indicative of future operating cash flows, including incremental and direct costs resulting from the COVID-19 pandemic, less capital expenditures. Free cash flow does not represent our residual cash flow available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure.

Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP measures. Further, FIS' non-GAAP measures may be calculated differently from similarly titled measures of other companies. Reconciliations of these non-GAAP measures to related GAAP measures, including footnotes describing the specific adjustments, are provided in the attached schedules and in the Investor Relations section of the FIS website, www.fisglobal.com.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

	THREE MONTHS ENDED SEPTEMBER 30, 2020				
	MERCHANT SOLUTIONS	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$1,017	\$1,507	\$626	\$47	\$3,197
FX	(12)	7	(5)	-	(10)
Constant Currency Revenue	\$1,005	\$1,513	\$621	\$47	\$3,187
	THREE MONTHS ENDED SEPTEMBER 30, 2019				
	MERCHANT SOLUTIONS	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$705	\$1,443	\$611	\$63	\$2,822
In Year Adjustments	298	29	18	-	346
Adjusted Base	\$1,003	\$1,473	\$630	\$63	\$3,168
Organic Growth	-%	3%	(1)%	(24)%	1%

RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

	THREE MONTHS ENDED SEPTEMBER 30,	
	2020	2019
Net earnings attributable to FIS common stockholders	\$20	\$154
Provision (benefit) for income taxes	121	48
Interest expense, net	84	95
Other, net	6	(157)
Operating income, as reported	\$231	\$140
Depreciation and amortization, excluding purchase accounting amortization	238	206
Non-GAAP adjustments:		
Purchase accounting amortization	693	546
Acquisition, integration and other costs	195	213
Asset impairments	-	87
Adjusted EBITDA	\$1,357	\$1,192

RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

	THREE MONTHS ENDED SEPTEMBER 30,	
	2020	2019
Earnings (loss) before income taxes and equity method investment earnings (loss)	\$143	\$209
(Provision) benefit for income taxes	(121)	(48)
Equity method investment earnings (loss)	-	(5)
Net (earnings) loss attributable to noncontrolling interest	(2)	(2)
Net earnings attributable to FIS common stockholders	\$20	\$154
Non-GAAP adjustments:		
Purchase accounting amortization	693	546
Acquisition, integration and other costs	195	213
Asset impairments	-	87
Debt financing activities	-	(5)
Non-operating (income) expense	4	(164)
Equity method investment (earnings) loss	-	5
Tax rate change	103	-
(Provision) benefit for income taxes on non-GAAP adjustments	(128)	(85)
Total non-GAAP adjustments	867	597
Adjusted net earnings	\$887	\$751
Net earnings (loss) per share – diluted attributable to FIS common stockholders	\$0.03	\$0.29
Non-GAAP adjustments:		
Purchase accounting amortization	1.11	1.04
Acquisition, integration and other costs	0.31	0.41
Asset impairments	-	0.17
Debt financing activities	-	(0.01)
Non-operating (income) expense	0.01	(0.31)
Equity method investment (earnings) loss	-	0.01
Tax rate change	0.16	-
(Provision) benefit for income taxes on non-GAAP adjustments	(0.20)	(0.16)
Adjusted net earnings	\$1.42	\$1.43
Weighted average shares outstanding-diluted	627	524

RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

	THREE MONTHS ENDED SEPTEMBER 30, 2020
Net cash provided by operating activities	\$1,411
Non-GAAP adjustments:	
Acquisition, integration and other payments	140
Settlement activity	(422)
Adjusted cash flows from operations	\$1,129
Capital expenditures	(263)
Free cash flow	\$866
	THREE MONTHS ENDED SEPTEMBER 30, 2019
Net cash provided by operating activities	\$921
Non-GAAP adjustments:	
Acquisition, integration and other payments	171
Settlement activity	(193)
Adjusted cash flows from operations	\$899
Capital expenditures	(259)
Free cash flow	\$640