



FIRST QUARTER 2020 EARNINGS CALL

May 7, 2020

SPEAKERS



Business Update

Gary Norcross

Chairman, President and CEO



1Q 2020 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 May 7, 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 UPDATE

COVID-19 RESPONSE

Colleagues

- Equipped more than 95% of colleagues to 'Work from Home'
- Extended sick leave for employees affected by COVID-19
- Expanded availability of telemedicine to employees globally
- Broadened FIS Cares, our employee funded charity, to benefit employees-in-need around the world

Communities

- Contributed personal protection equipment (PPE) including masks, gloves, and other supplies to our communities
- Donated prepaid cards to military families in the U.S. and abroad
- Partnered with U.K. Government Banking Service to provide National Health Service workers grocery supplies

Clients

- **Banking:** Implemented Real-Time Lending service for many of our financial institution clients to enable them to streamline the processing of PPP¹ approved loans under the CARES Act
- **Merchant:** Provided free virtual terminal access to enable our clients to accept secure contactless transactions
- **Capital Markets:** Increased capacity to support 3x the normal trading volumes and added alerts to high volume businesses

Supporting Our
Colleagues, Clients
and Communities

DURABLE BUSINESS MODEL

FIS is well positioned to navigate uncertainty

HIGHLY RECURRING REVENUE MODEL

- Mission-critical applications
- Diverse revenue streams provide resiliency
- Investing for growth

EXPOSURE TO NON-CYCLICAL MARKETS

- Leading technology solutions provider to financial services
- Unique large merchant and eCommerce/omni capabilities

ENHANCING PROFITABILITY

- Integration ahead of schedule
- Implemented crisis expense levers

STRONG BALANCE SHEET

- Ample liquidity
- Strong free cash flow generation

LONG-TERM GROWTH STRATEGY

Advancing the way the world
pays, banks and invests ...

by applying our powerful
client value proposition



ACCESS TO INNOVATION



WORLD-CLASS SCALE



DATA AND INSIGHTS

OUR CLIENTS ARE RESPONDING

BANKING

FIS Modern Banking Platform

- 1) European Bank
- 2) Premier Investment Bank
- 3) Large North American Bank

MERCHANT

Global Brand

Consolidating multiple acquirers onto one platform

Specialty Retailer

Supporting 600+ locations across the U.S. and growing

CAPITAL MARKETS

Leading Financial Services Company

Hosting commercial lending in FIS' private cloud

Large Financial Institution

Delivering cloud-based solution to manage credit and market risk

Empowering our clients with next-generation solutions



1Q 2020 RESULTS

1Q 2020 ACCOMPLISHMENTS

1Q 2020 RESULTS IMPACTED BY COVID-19

- **Organic revenue grew 2%, including ~1 point headwind from 1Q19 non-recurring revenue**
 - Banking reported 1% organic growth, including ~2 point headwind from 1Q19 non-recurring revenue
 - Merchant reported flat organic revenue growth, significantly impacted by COVID-19
 - Capital Markets reported 7% organic growth, primarily due to revenue from recent new sales
 - Reclassified certain non-strategic businesses from Merchant and Banking into the Corporate and Other segment, representing less than 2% of revenue

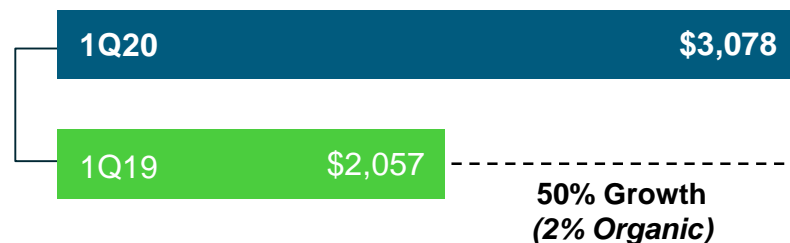
INTEGRATION AHEAD OF SCHEDULE with minimal disruption from COVID-19

- **Revenue synergies increased 25% QOQ to \$100 million**
- **Achieved cost synergies increased 25% QOQ to \$580 million¹**
- **Raising and accelerating cost synergy target by \$100 million to at least \$700 million exiting 2020¹**

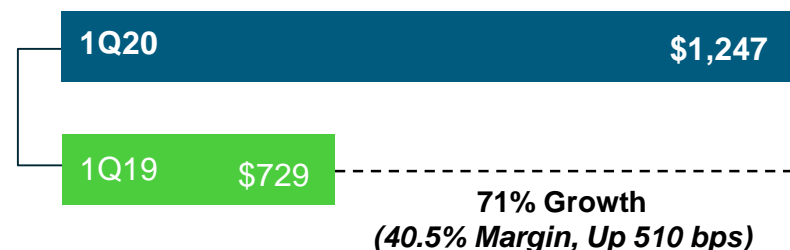
NEW CLIENT DELIVERY CONTINUED with minimal disruption from COVID-19

- **Mobilized remote delivery for Professional Services and implementations**

Revenue (\$ in millions)



Adjusted EBITDA (\$ in millions)



Adjusted EPS

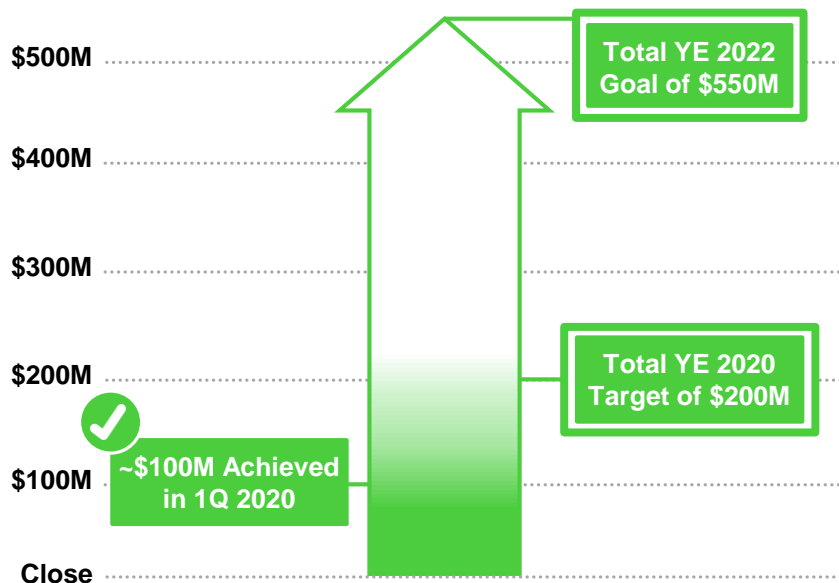


(1) Synergies are shown on an annual run-rate basis with future targets defined as expectations for achievement exiting 2020, respectively. For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

INTEGRATION AHEAD OF SCHEDULE

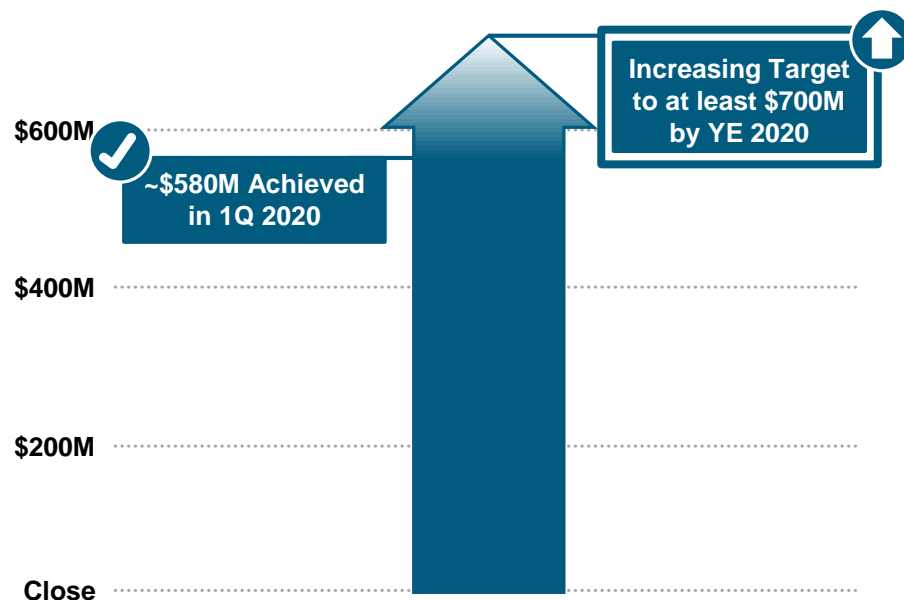
(\$ millions, annual run-rate achievement)

Revenue Synergy Update¹



- Achieved approximately \$100 million in annual run-rate revenue synergies exiting 1Q20, up 25% since the end of 4Q19
- Recent wins include another significant Premium Payback client and two large new bank referral agreements

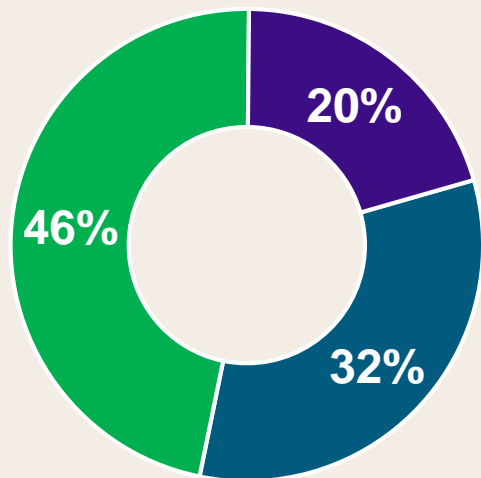
Cost Synergy Update¹



- Achieved approximately \$580 million in annual run-rate cost synergies exiting 1Q20, up 25% since the end of 4Q19
- Accelerating expense initiatives to enable at least \$700 million dollars in cost synergies by the end of this year

HIGHLY RECURRING REVENUE MODEL

FIS SEGMENT REVENUE MIX¹



- Banking Solutions
- Merchant Solutions
- Capital Market Solutions

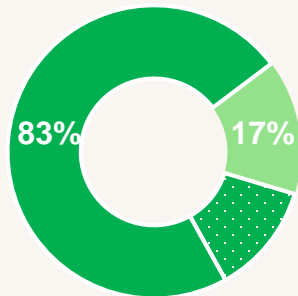
TOTAL COMPANY

FIS' business remains strong given our balanced portfolio across segments

Most of FIS' recurring revenue is experiencing little to no COVID-19 impact

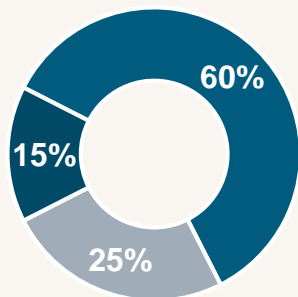
New sales were strong during the quarter and implementations continue remotely

Banking Solutions



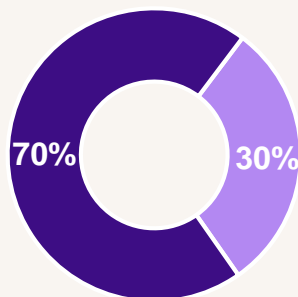
- **Recurring revenue:** Little to no impact expected for outsourced unit-based revenue; Impact expected for ~13% transaction-related
- **Professional services and non-recurring revenue:** Some impact expected

Merchant Solutions



- **Positive impact:** Non-discretionary verticals, online retail, digital
- **Moderate impact:** Traditional point of sale
- **Significant impact:** Travel, entertainment and restaurant

Capital Market Solutions



- **Recurring revenue:** Little to no impact expected for outsourced end-to-end solutions
- **Professional services and non-recurring:** Some impact expected

(1) Excludes approximately 2% of Corporate and Other revenue

DISCIPLINED EXECUTION



STRONG BALANCE SHEET AND LIQUIDITY PROFILE

(\$ in billions)

	March 31, 2020
Cash	\$1.4
Available Borrowing Capacity ⁽¹⁾	\$1.6
Total Liquidity	\$3.0

Investment Grade Credit Ratings

Baa2/BBB

Next bond maturity: €500M in 1Q 2021



(1) \$5.5 billion revolving credit facility less outstanding commercial paper and drawn revolver balances.

The FIS logo is rendered in white. The letters 'F' and 'S' are in a bold, sans-serif font. The letter 'i' is lowercase and positioned between the 'F' and 'S'. Above the 'i' are four small, light-colored dots arranged in a horizontal line. A vertical white line is positioned to the right of the 'i' and 'S', separating the logo from the tagline.

FIS

**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 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, 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. Any statements that refer to beliefs, expectations, projections or other characterizations of future events or circumstances and other statements that are not historical facts are forward-looking statements.

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

- the outbreak 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 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;
- 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;

FORWARD-LOOKING STATEMENTS

- 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;
- 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, EBITDA, 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.

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.

EBITDA reflects earnings from continuing operations before interest, taxes, depreciation and amortization.

Adjusted EBITDA is EBITDA, as defined above, excluding certain costs and other transactions which management deems non-operational in nature, the removal of which improves comparability of operating results across reporting periods. 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.

FIS USE OF NON-GAAP FINANCIAL INFORMATION

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.

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, 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

(\$ millions, unaudited)

Revenue	Q2 2019	Q3 2019	Q4 2019	FY 2019
Merchant Solutions	\$ 97	\$ 705	\$ 1,090	\$ 1,942
Banking Solutions	1,357	1,444	1,498	5,671
Capital Market Solutions	594	611	669	2,447
Corporate and Other	65	62	84	272
Consolidated FIS	\$ 2,112	\$ 2,822	\$ 3,341	\$ 10,333
In Year Adjustments (1)				
Merchant Solutions	\$ 986	\$ 298	\$ -	\$ 2,171
Banking Solutions	86	29	-	200
Capital Market Solutions	21	19	19	77
Corporate and Other	-	-	-	-
Consolidated FIS	\$ 1,094	\$ 346	\$ 19	\$ 2,447
Adjusted Base				
Merchant Solutions	\$ 1,083	\$ 1,003	\$ 1,090	\$ 4,113
Banking Solutions	1,443	1,473	1,498	5,871
Capital Market Solutions	615	630	687	2,524
Corporate and Other	65	62	84	272
Consolidated FIS	\$ 3,206	\$ 3,168	\$ 3,360	\$ 12,780



Amounts in tables may not sum or calculate due to rounding.

(1) In year adjustments primarily include adding revenue from the Worldpay and Virtus acquisitions.

RECONCILIATION OF GAAP TO NON-GAAP

(\$ millions, unaudited)

	Three months ended March 31, 2020				
	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	\$ 935	\$ 1,462	\$ 631	\$ 50	\$ 3,078
FX	4	9	3	-	16
Constant Currency Revenue	\$ 939	\$ 1,471	\$ 633	\$ 50	\$ 3,094
	Three months ended March 31, 2019				
	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	\$ 50	\$ 1,373	\$ 572	\$ 62	\$ 2,057
In Year Adjustments	887	83	19	-	989
Adjusted Base	\$ 937	\$ 1,457	\$ 591	\$ 62	\$ 3,045
Organic Growth	-%	1%	7%	(18)%	2%

RECONCILIATION OF GAAP TO NON-GAAP

(\$ millions, unaudited)

	Three months ended	
	March 31,	
	2020	2019
Net earnings attributable to FIS common stockholders	\$ 15	\$ 148
Provision (benefit) for income taxes	(30)	32
Interest expense, net	80	75
Other, net	43	60
Operating income, as reported	\$ 108	\$ 315
Depreciation and amortization, excluding purchase accounting amortization	230	195
Non-GAAP adjustments:		
Purchase accounting amortization	684	173
Acquisition, integration and other costs	225	46
Adjusted EBITDA	\$ 1,247	\$ 729

RECONCILIATION OF GAAP TO NON-GAAP

(\$ millions, except per share amounts, unaudited)

	Three months ended	
	March 31,	
	2020	2019
Earnings (loss) before income taxes and equity method investment earnings (loss)	\$ (11)	\$ 188
Provision (benefit) for income taxes	(30)	32
Equity method investment earnings (loss)	(1)	(7)
Net (earnings) loss attributable to noncontrolling interest	(3)	(1)
Net earnings attributable to FIS common stockholders	\$ 15	\$ 148
Non-GAAP adjustments:		
Purchase accounting amortization	684	173
Acquisition, integration and other costs	225	100
Loss (gain) on sale of businesses and investments	-	6
Non-operating (income) expense	39	-
Equity method investment (earnings) loss	1	7
Provision for income taxes on non-GAAP adjustments	(162)	(56)
Total non-GAAP adjustments	\$ 787	\$ 230
Adjusted net earnings, net of tax	\$ 802	\$ 378
Net earnings (loss) per share - diluted attributable to FIS common stockholders	\$ 0.02	\$ 0.45
Non-GAAP adjustments:		
Purchase accounting amortization	1.09	0.53
Acquisition, integration and other costs	0.36	0.31
Loss (gain) on sale of businesses and investments	-	0.02
Non-operating (income) expense	0.06	-
Equity method investment (earnings) loss	-	0.02
Provision for income taxes on non-GAAP adjustments	(0.26)	(0.17)
Adjusted net earnings per share - diluted attributable to FIS common stockholders	\$ 1.28	\$ 1.16
Weighted average shares outstanding-diluted	625	326

RECONCILIATION OF GAAP TO NON-GAAP

(\$ millions, unaudited)

	Three months ended March 31, 2020	
Net cash provided by operating activities	\$	383
Non-GAAP adjustments:		
Acquisition, integration and other payments		91
Settlement activity		368
Adjusted cash flows from operations	\$	842
Capital expenditures		(303)
Free cash flow	\$	539
	Three months ended March 31, 2019	
Net cash provided by operating activities	\$	294
Non-GAAP adjustments:		
Acquisition, integration and other payments		44
Settlement activity		56
Adjusted cash flows from operations	\$	394
Capital expenditures		(145)
Free cash flow	\$	249