

# Unlocking Financial Technology To The World.



# 1 | Opening Remarks

**George Mihalos**

SVP, Head of Investor Relations



# 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 6, 2024, our annual report on Form 10-K for 2023 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](http://www.fisglobal.com).

# 2 | **Strategic Vision**

**Stephanie Ferris**  
CEO and President



# AGENDA

1

Opening Remarks

George Mihalos

2

Strategic Vision

Stephanie Ferris

3

Technology

Firdaus Bhatena

4

Segment Strategy:  
Banking

John Durrant

5

Segment Strategy:  
Capital Markets

Nasser Khodri

6

Product & Innovation

Tarun Bhatnagar

7

Financial Overview

James Kehoe

8

Executive Q&A

Stephanie Ferris &  
James Kehoe

# FIS: Leadership At Scale With Marquee Set Of Clients



**\$9.8B**

Revenues

**14K+**

Clients

**95%**

of the World's  
Leading Banks

**\$16T**

Financial Assets  
on Platforms



# FIS: Scaled Global Presence



Global Presence

**~150**

Countries with  
Clients & Prospects

International Revenue

**\$2B**

Across Six  
Continents

Sales and Distribution

**1,500**

Sales and Relationship  
Managers Globally

Technology

**25K**

Technologists



# Decisive Actions To Overcome Challenges And Improve Outcomes

## CHALLENGES

Lost Focus on Banking

Increasing Mix of Lower Margin, Slower Growing Solutions

Financial Constraints

## OUR RESPONSE

### Commercial Excellence

- Focused on higher-growth higher-margin opportunities
- Improved sales productivity

### Client-centric Delivery

- Re-energized technology, innovation and implementation

### Simplification and Talent

- Separated Worldpay
- Introduced new leadership talent
- Drove efficiency across the organization

### Disciplined Capital Allocation

- Reallocated capital for long-term value creation

## OUTCOMES

**+110bps +100bps**

Increase in Sales Margin  
2022 - 2023

Recurring Revenue Growth  
2023 vs CAGR 2017 - 2022

**+10ppts >\$550M**

Growth Products' Share of  
Technology Capital Spend<sup>(1)</sup>

Run-rate  
Cash Savings<sup>(2)</sup>



**\$1.7B+**

Capital Return<sup>(2)</sup>

(1) 2022 - 2024 projection

(2) 2023

(3) Normalized Free Cash Flow conversion (excluding Worldpay Adj. EMI) excludes 2 ppts benefit from delayed tax payment related to hurricane relief in 2023





# Increasing Target Cash Savings And Capital Return To Shareholders

## FINANCIAL OUTLOOK

### **BROAD BASED**

outperformance of quarterly financial commitments

**INCREASING** 2024 Adj. EPS outlook

## CASH SAVINGS

**RAISING** OpEx savings target to **\$790M** through 2026

**DECREASING** capital intensity of the business

## CAPITAL RETURN

**RAISING** 2024 share repurchase target to **\$4B**

**TARGETING** capital return in excess of **\$4.8B** in 2024

# Our Vision.

Unlocking financial technology to the world.

- **Best-of-breed** financial solutions for FIs, corporates, fintechs and developers
- **Flexible, consumable** products that cut across verticals and geographies
- **Always** resilient, always secure, always on



# Unlocking Financial Technology To The World: A Multi-year Strategy

## Leveraging Our Strong Foundation

- **Unlocking** enterprise-wide capabilities to serve a broader market
- **Innovating** on modern infrastructure with unmatched domain insight
- **Maximizing** the value of industry leading cores
- **Building** on momentum in Capital Markets with leading SaaS solutions

## Executing To Deliver Profitable Growth

- **Shifting** organization focus to high-margin software
- **Expanding** into new verticals – corporates / fintechs / developers
- **Capitalizing** on cross-sell / up-sell opportunities
- **Accelerating** growth in Payments and Digital

## Allocating Capital With Discipline

- **Improving** cost base and prioritizing highest conviction opportunities
- **Investing** to enhance our strategy and extend our lead
- **Driving** strong returns from CapEx and M&A in a data-driven approach
- **Committing** to compelling shareholder returns

Outcomes of Future Forward Strategy: Shareholder Value Creation

# TODAY'S KEY MESSAGES

**We are uniquely positioned to lead in fast-growing markets.**

**The blurring of boundaries in financial services fuels our growth.**

**Our focused strategy and execution deliver strong results to shareholders.**

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**We are uniquely positioned to lead in fast-growing markets.**

**The blurring of boundaries in financial services fuels our growth.**

**Our focused strategy and execution deliver strong results to shareholders.**

# Unlocking Financial Technology To The World Across The Money Lifecycle

**MONEY  
AT REST**

**MONEY  
IN MOTION**

**MONEY  
AT WORK**

**Core Banking**

**Payments**

**Wealth & Retirement**

**Digital Banking**

**Treasury & Risk**

**Trading & Asset Services**

**Commercial Lending**



# We Are A Global Leader In Large And Growing Markets



**\$9.8B**

2023 Revenue

**80%**

Recurring Revenue

**4%**

Adj. Revenue CAGR  
2021 - 2023

**40.4%**

2023 Adj. EBITDA  
Margin

**MONEY AT REST**

**MONEY IN MOTION**

**MONEY AT WORK**



**TAM**

**\$15B**

**\$83B**

**\$95B**

**\$193B**

**Revenue**

**\$2.8B**

**\$4.3B**

**\$2.7B**

**\$9.8B**

**Revenue  
Mix**

**29%**

**44%**


**27%**

**100%**

Note: Revenue, Recurring Revenue, Adj. EBITDA Margin and TAM represent 2023 figures; Adj. Revenue Growth 2021 - 2023 CAGR  
TAM sourced Ernst & Young



# We Serve Our Clients Through Two Leading Businesses

	Revenue	Adj. Revenue %	Recurring Revenue	Adj. EBITDA Margin
	<b>\$9.5B<sup>(1)</sup></b>	<b>4%</b>	<b>80%</b>	<b>40.4%</b>
<b>BANKING</b>	<b>\$6.7B</b>	<b>3%</b>	<b>83%</b>	<b>43.5%</b>
<b>CAPITAL MARKETS</b>	<b>\$2.8B</b>	<b>6%</b>	<b>72%</b>	<b>50.3%</b>

Note: Revenue, Recurring Revenue % and Adj. EBITDA Margin represent 2023 figures; Adj. Revenue % 2021 - 2023 CAGR  
(1) Excludes Corporate and Other Revenue





# TODAY'S KEY MESSAGES

We are uniquely positioned to lead in fast-growing markets.

The blurring of boundaries in financial services fuels our growth.

Our focused strategy and execution deliver strong results to shareholders.

# Traditional Boundaries Are Blurring Across The Money Lifecycle

## INDUSTRY TRENDS

FIs expanding across their money lifecycle

Corporates entering the money lifecycle

Banking industry consolidation

Digitization of finance

Rising regulatory complexity, security threats

Changing interest rate environment

## CLIENT NEEDS

Full suite of best-of-breed solutions across money lifecycle with:

- **Flexible** as-a-service consumption models
- **Modern** end-to-end digital experiences
- **Mission-critical** security and availability
- **Seamless** regulatory compliance

*“Giant investment companies are pushing into new business areas blurring the lines...that define who does what on Wall Street...evolving into financial supermarkets”*  
- Wall Street Journal<sup>(1)</sup>

# We Are Uniquely Positioned To Serve Our Clients

**BANKING**

**CAPITAL MARKETS**



**>70%** Large U.S. bank clients served by both Banking and Capital Markets

- \$400M Cross-sell Opportunity
- Globally Scaled Technology
- Global Distribution with a Marquee Set of Clients
- Best-of-breed Solution Suite

# Our Scale And Capabilities Allow Us To Fully Meet Our Clients' Needs



**MONEY AT REST**

**MONEY IN MOTION**

**MONEY AT WORK**

**Core and Digital Banking**

Large Financial Institutions



Regional and Community Banks



Card Issuing – Debit, Credit, Prepaid



**Payments**

Acquiring<sup>(1)</sup>



Money Rails



Network



**Treasury and Risk**



**Commercial Lending**



**Trading and Asset Services**



**Wealth and Retirement**



(1) Through strategic alliance with Worldpay

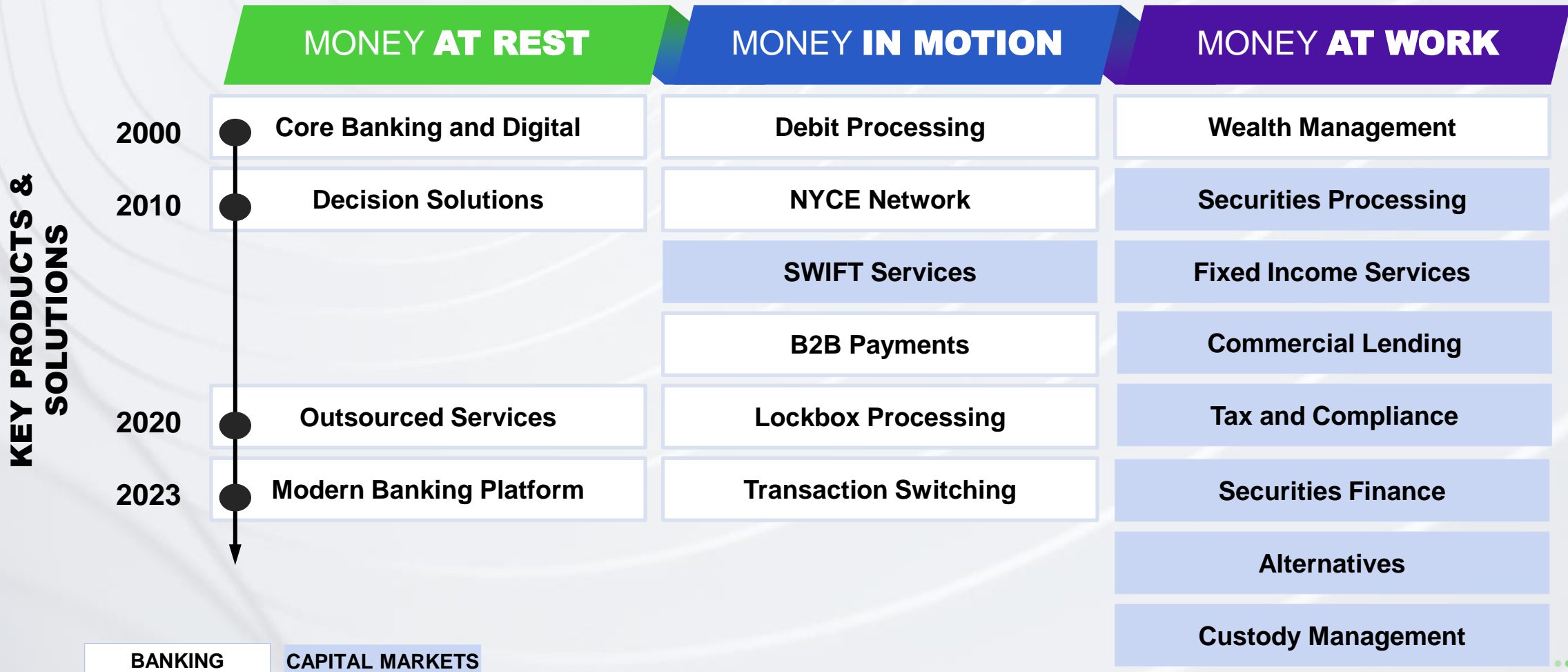


# Our Integrated Solutions Help A Global Bank Grow And Expand

Multinational retail, commercial and investment bank with **>\$250B assets**

Client since: **1988**

Total FIS services: **>100**



# TODAY'S KEY MESSAGES

**We are uniquely positioned to lead in fast-growing markets.**

**The blurring of boundaries in financial services fuels our growth.**

**Our focused strategy and execution deliver strong results to shareholders.**

# Accelerating Innovation On A Strong Foundation

**WHERE  
WE'VE BEEN:**

Scaled Technology Provider

**WHERE  
WE ARE:**

Best-of-breed on  
Cloud Foundation

**WHERE  
WE'RE GOING:**

Platform for Innovation

**Ateliö**  
by FIS

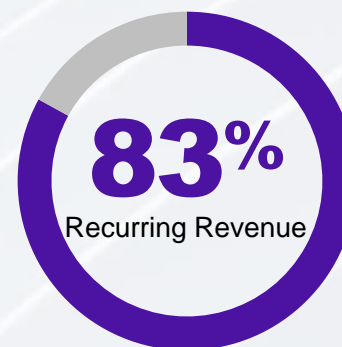
# Focused Strategy And Execution Have Already Shifted Performance

## BUILDING BLOCKS OF OUR STRATEGY

## OUTCOMES ACHIEVED

### BANKING SOLUTIONS

- Drive operational excellence
- Modernize our industry-leading cores
- Scale our best-in-class digital suite
- Accelerate growth in payments
- Leverage global distribution to expand into fast-growing verticals



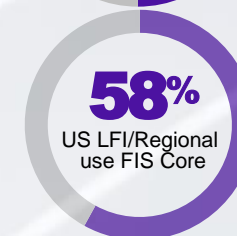
**+19%**

Increase In  
Digital Revenue  
In LFI<sup>(1)</sup>



**+110bps**

Increase In  
Sales Margin<sup>(2)</sup>



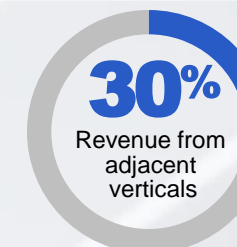
### CAPITAL MARKETS SOLUTIONS

- Innovate with componentized SaaS-enabled solutions
- Increase exposure to new client verticals
- Driving growth through cross-sell



**30%**

Clients Take  
Multiple  
Solutions



**>10%**

Growth In New Verticals<sup>(3)</sup>



Note: Recurring Revenue, Total revenue from payments, US LFI/Regional use FIS Core, Clients take multiple solutions, Revenue from adjacent verticals and New products with advanced tech represent 2023 figures

(1) 2021 - 2023 CAGR

(2) 2022 - 2023

(3) 2025 / 2026 projection  
FIS Investor Day 2024





# Disciplined Capital Allocation Focused On Long-term Value Creation



## ORGANIC INVESTMENTS

- Focusing on **higher-growth, higher-margin solutions**
- Modernizing technology to **increase the pace of innovation**



## RETURN OF CAPITAL

- Dividends targeting **35% payout** of adjusted net income excluding Worldpay EMI
- Targeting **return of capital exceeding \$8B** 2024 through 2026



## M&A

- Tuck-in acquisitions **complementing** organic investments
- Leveraging **global distribution** and scaled platform to drive synergies
- Generating **attractive IRR**

# We Are Uniquely Positioned To Capitalize On Growth Opportunities

1

We are:

**Scaled  
Technology  
Leader**

2

We have:

**Global  
Distribution &  
Marquee Set  
Of Clients**

3

We deliver:

**Broad Suite Of  
Best-of-breed  
Solutions**

**ALLOWING US TO DRIVE DOUBLE-DIGIT TOTAL RETURN**

# 3 | Technology

**Firdaus Bhathena**  
Chief Technology Officer



# TODAY'S KEY MESSAGES

**We deliver highly secure and resilient infrastructure.**

**Clients trust us to run their business.**

**We build industry-leading solutions and experiences.**

**Clients depend on us to compete and grow.**

**We are investing in next-gen technology and platforms.**

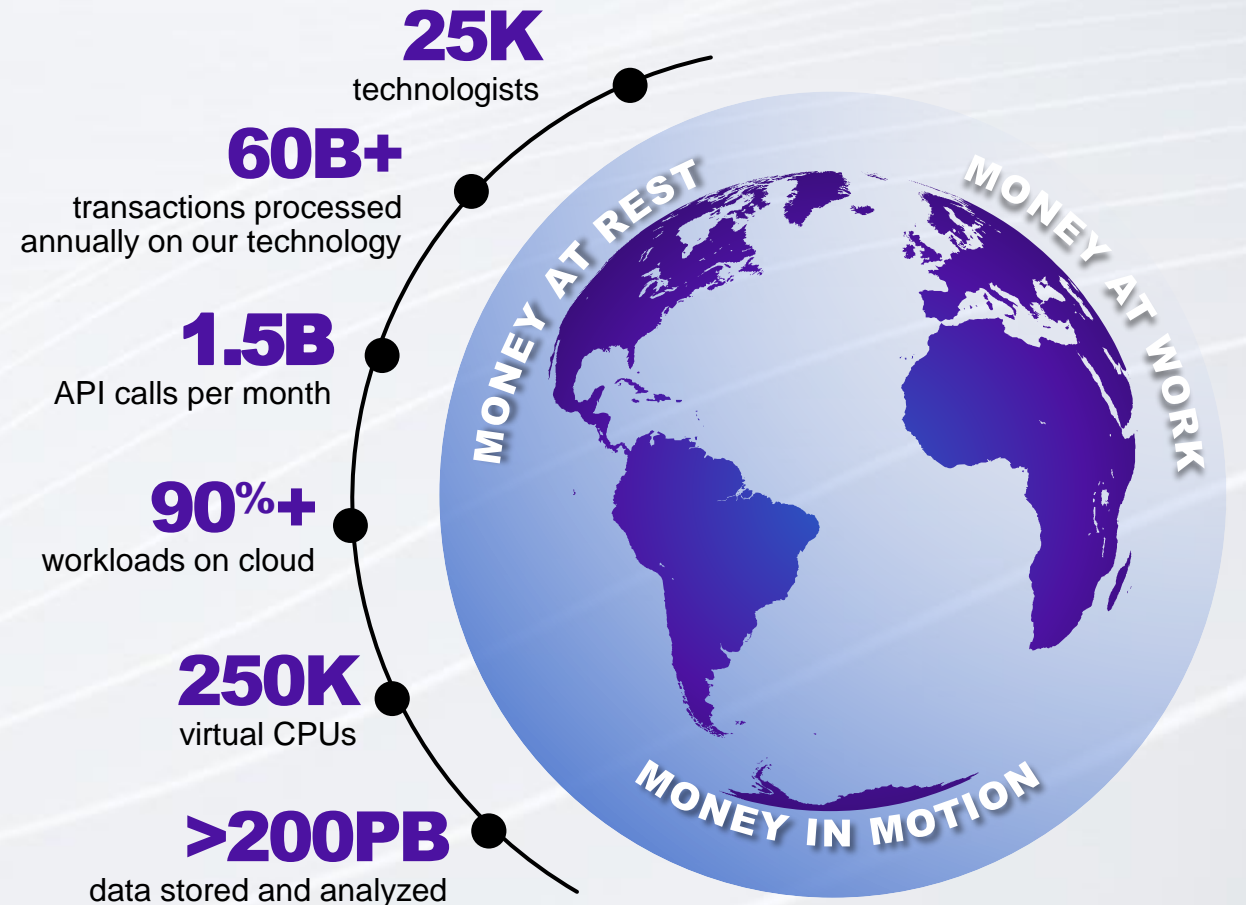
**Clients expect us to lead them into the future.**

# Our Technology Powers Global Finance Across The Money Lifecycle

## Industry-leading technology...



## ...operating at global scale



# Accelerating Innovation On A Strong Foundation

## WHERE WE'VE BEEN:

### Scaled Technology Provider

- First to cloud, highly secure, resilient, scalable infrastructure

## WHERE WE ARE:

### Best-of-breed on Cloud Foundation

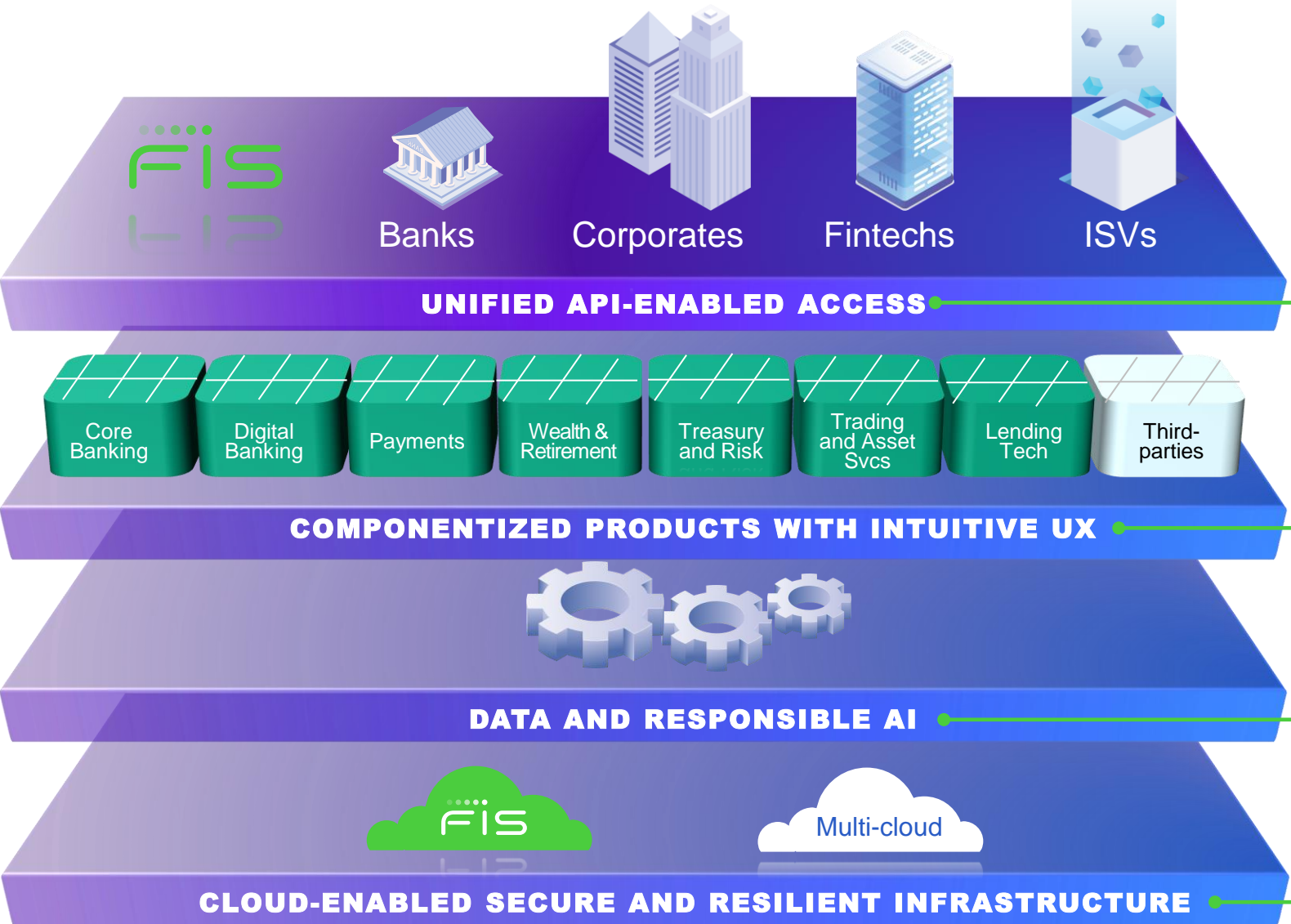
- Componentized products and seamless experiences to enable best-of-breed solutions, on cloud foundation

## WHERE WE'RE GOING:

### Platform for Innovation

- Unified access to FIS and third-party capabilities across money at rest, money in motion and money at work

# Modern Technology Architecture Delivers Speed, Agility and Innovation



**...TO ENABLE** easy integration with best-of-breed solutions

**...TO ENABLE** plug-and-play solution bundles and seamless journeys

**...TO DELIVER** transformative insights

**...TO IMPROVE** time-to-market, scalability, geo-expansion and innovation



# We Continue To Strengthen Our Secure And Resilient Infrastructure

## Advancing our state-of-the-art cybersecurity posture in a rapidly evolving environment

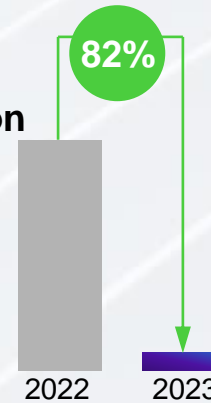
### Increased investment in cyber resilience

AI-enabled threat mitigation  
Secure Cloud Edge Automation

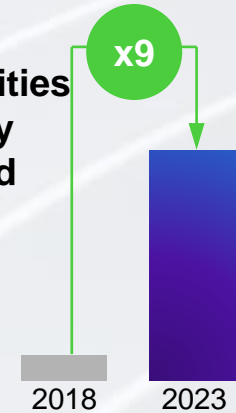


**20B+**  
malicious requests  
blocked  
through automation<sup>(1)</sup>

Average  
remediation  
time



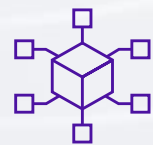
Vulnerabilities  
proactively  
remediated



## Deploying next-gen capabilities to advance our industry-leading resiliency



**1,000**  
unique self-healing  
bots deployed  
mitigating 25K potential  
incidents in 2023



**9,000+**  
AI-prevented impacts  
from product and  
infrastructure changes  
in 2023



**Zero**  
recurrence  
in major outages across  
Infra and Platform Ops in  
2021, 2022 and 2023



**90%**  
reduction  
in outages over last  
5 years

(1) 2022 - 2023

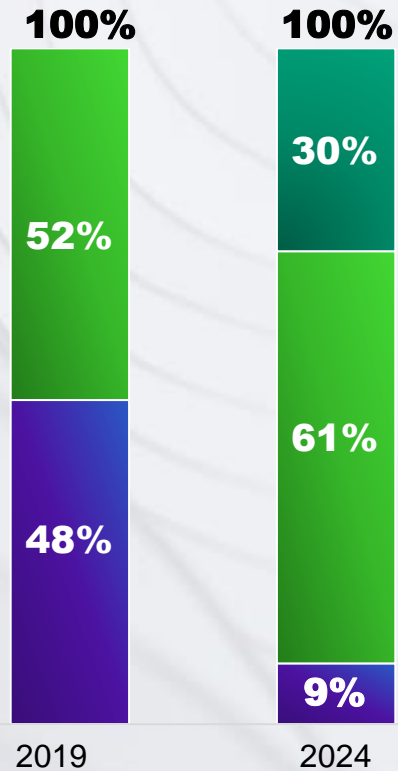




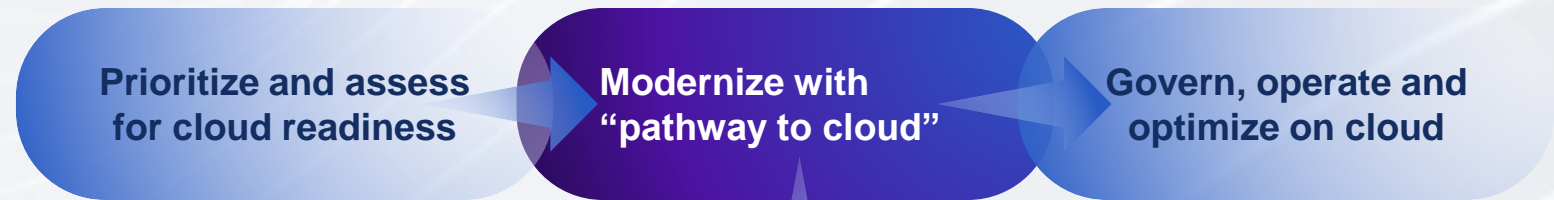
# We Remain Ahead Of The Curve In Adopting Cloud

Migrated 90%+ of workloads to cloud...

→ ...and accelerating disciplined public cloud adoption



Public Cloud  
FIS Cloud  
Legacy



## Accelerated pathway to public cloud



Multi-cloud-native architecture



Self-service experience



Secure and resilient foundations



Multi-cloud + hybrid-cloud interoperability

# Unlocking Significant Value With Cloud

## Select Examples

### ENABLING SAAS

#### **RISK MANAGEMENT** (Insurance Risk Suite)

**~275%**

Revenue growth<sup>(1)</sup>

**~325%**

Recurring revenue growth<sup>(1)</sup>

### ACCELERATING INNOVATION

#### **TRADE COMPLIANCE** (Compliance Suite)

**ML**

Machine learning  
capabilities unlocked

**3x**

Faster compute-heavy  
batch processes

### NEW MARKETS

#### **NEXT-GEN BANKING** (Modern Banking Platform)

**\$3.6B**

APAC TAM opportunity

**\$\$**

Significantly lower cost  
to serve new markets

(1) 2016 - 2023



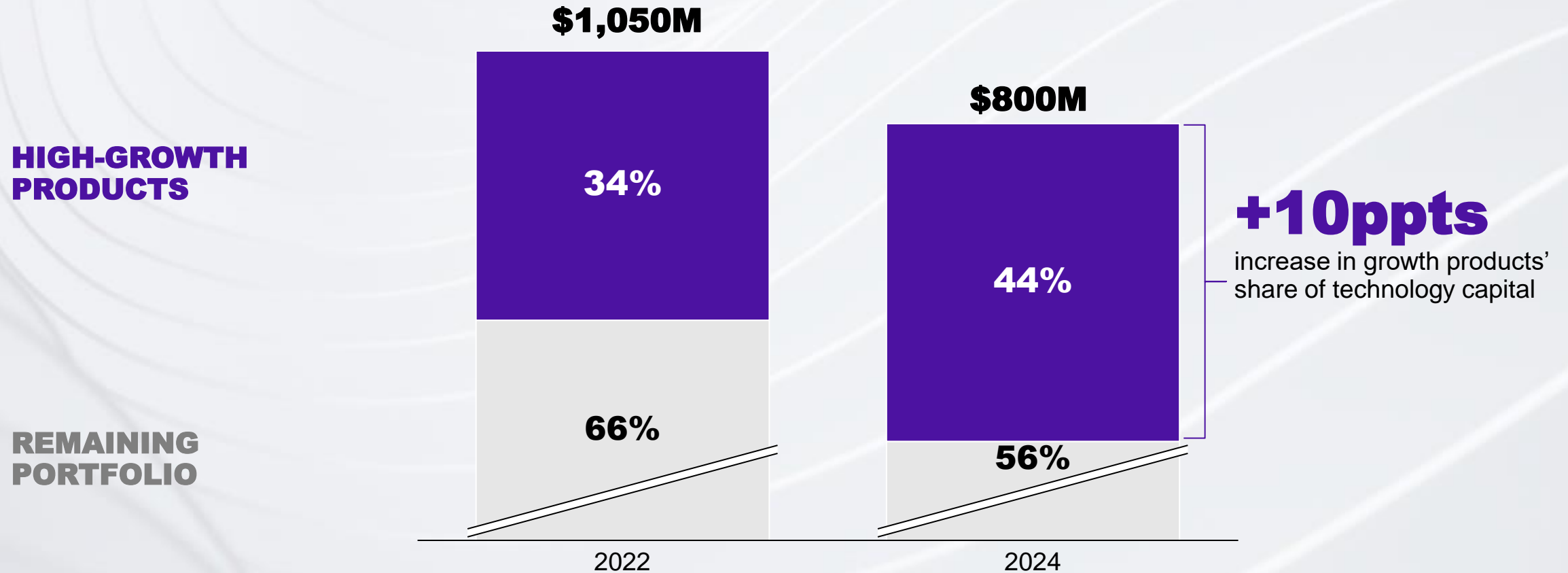
# Building Componentized Composable Products With Intuitive UX



- ✓ Enable seamless user journeys
- ✓ Enable best-of-breed solution bundles
- ✓ Increase cross-sell
- ✓ Enable new vertical expansion

# Efficient Capital Deployment To Accelerate High-growth Products

Technology Capital Allocation, % of total capital



# Driving Growth With Modern Products And Experiences

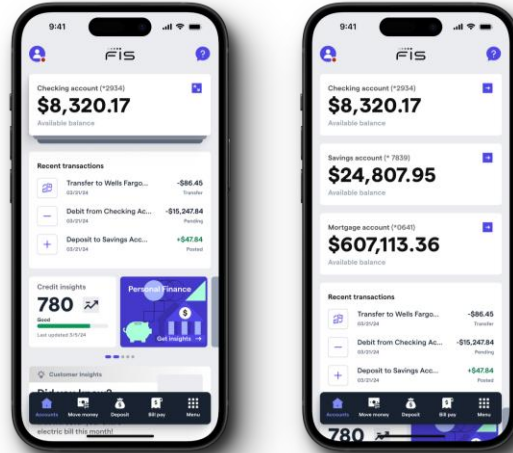
## QUANTUM

Modern, Digital Treasury Software



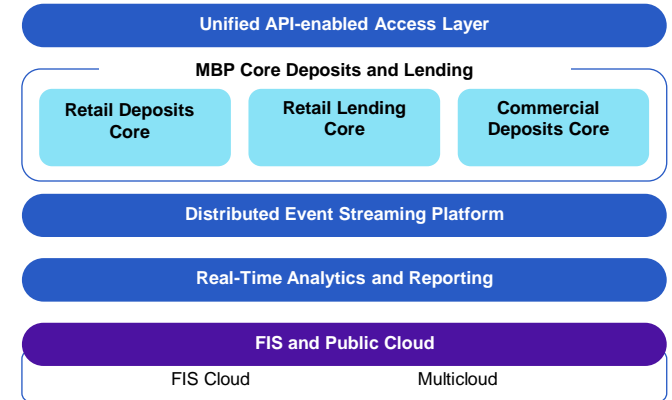
## DIGITAL ONE

Sleek and Intuitive Digital Banking



## MODERN BANKING PLATFORM

Next-Gen Core



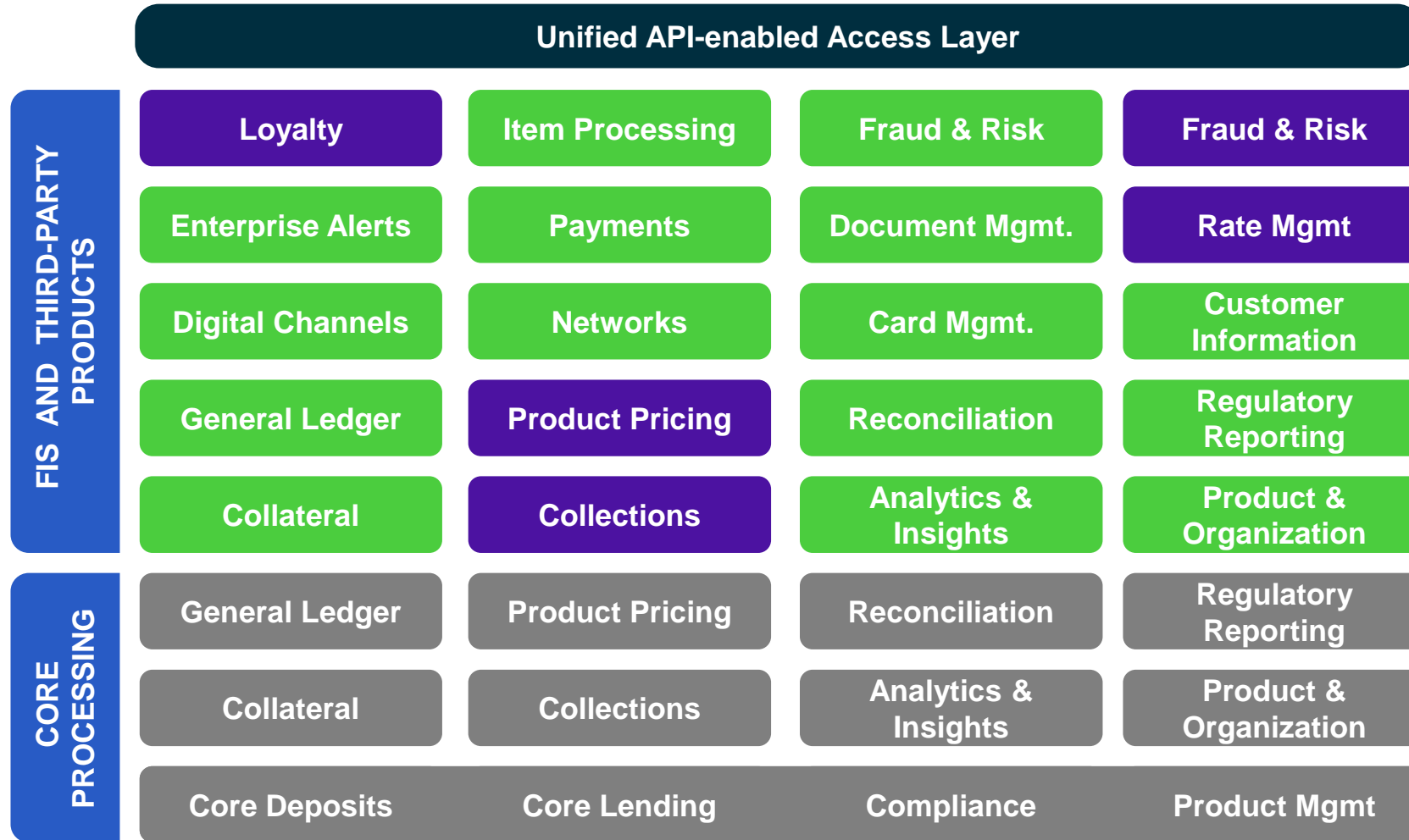
- ✓ API-enabled
- ✓ Componentized
- ✓ “Secure by design”
- ✓ Cloud-native

- ✓ API-enabled
- ✓ Modern and highly customizable UI/UX
- ✓ Componentized
- ✓ Cloud-native

- ✓ API-enabled
- ✓ Componentized
- ✓ Real-time insights
- ✓ Cloud-native

# Modernize-in-place: Componentizing Cores Enables Best-of-breed Solutions

ILLUSTRATIVE



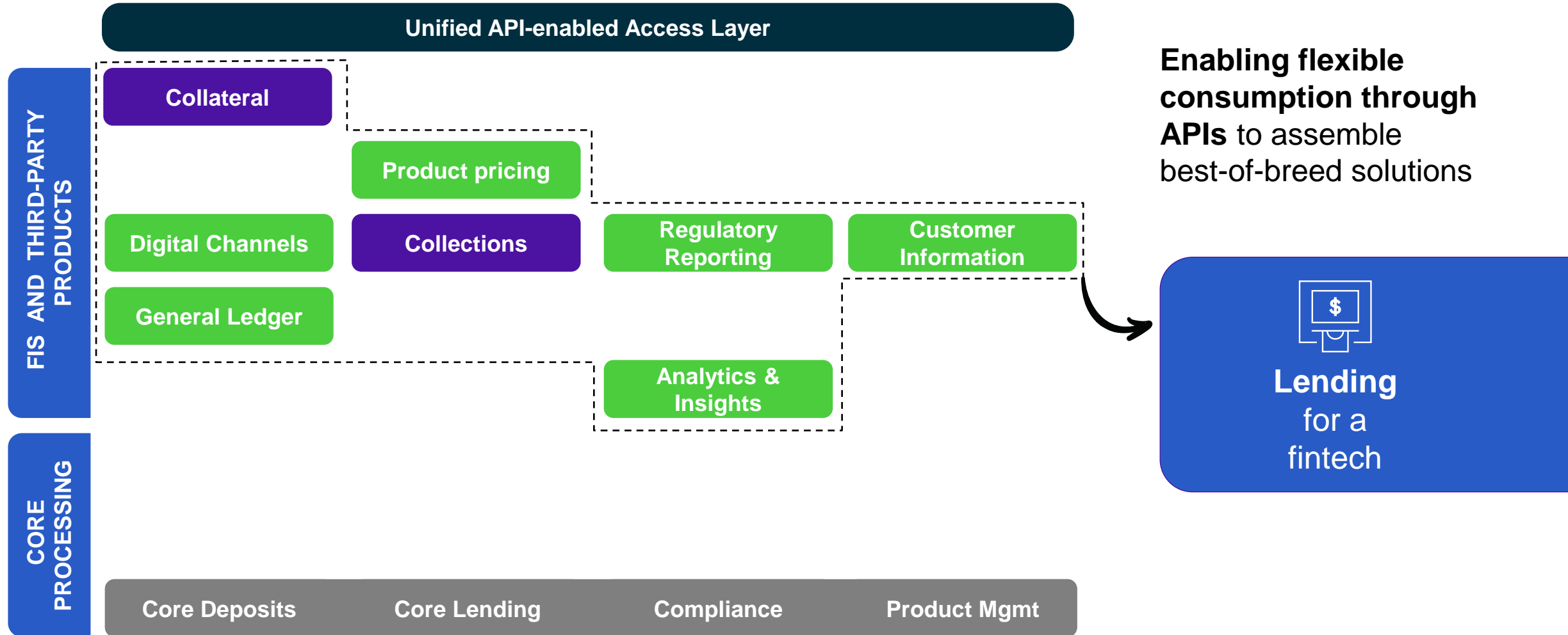
Reusing modern **FIS** and **third-party** products to accelerate core modernization

Componentizing traditional core processing capabilities

Third-party products
  FIS products
  FIS core

# Modernize-in-place: Componentizing Cores Enables Best-of-breed Solutions

ILLUSTRATIVE



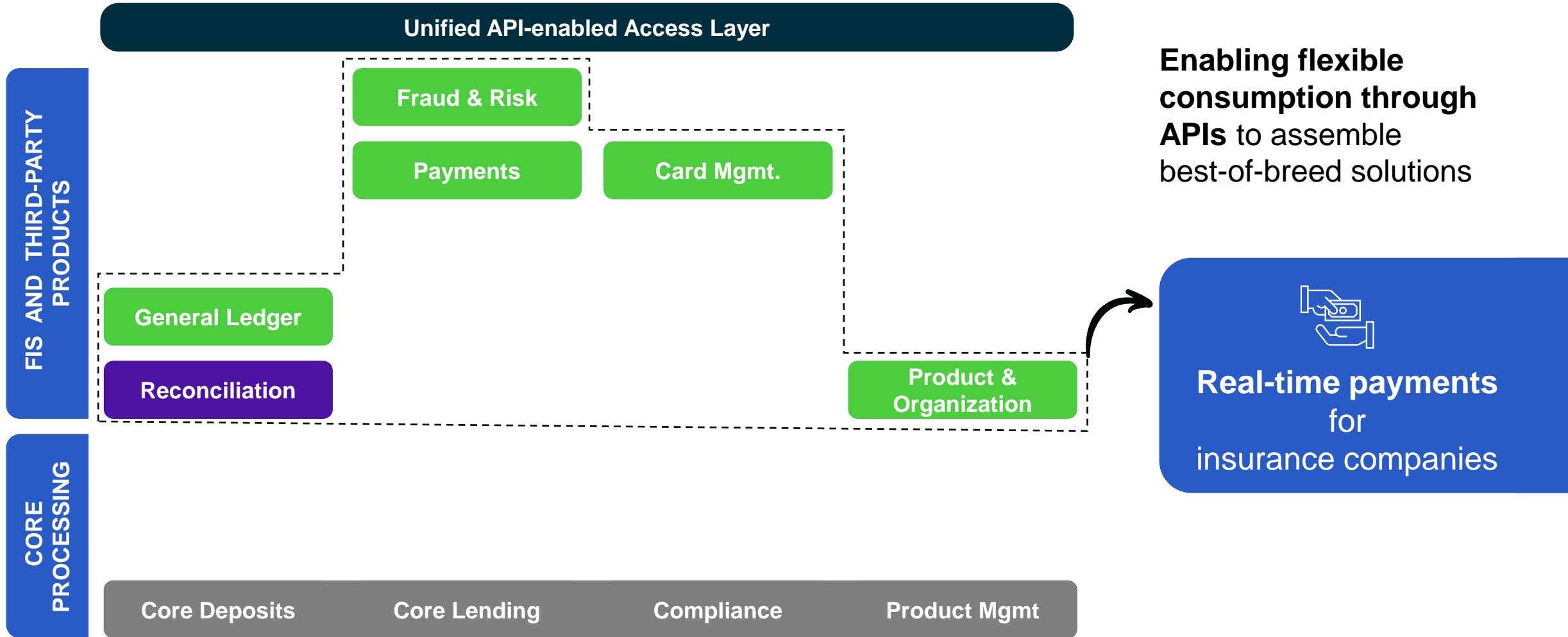
Third-party products

FIS products

FIS core

# Modernize-in-place: Componentizing Cores Enables Best-of-breed Solutions

ILLUSTRATIVE



Third-party products

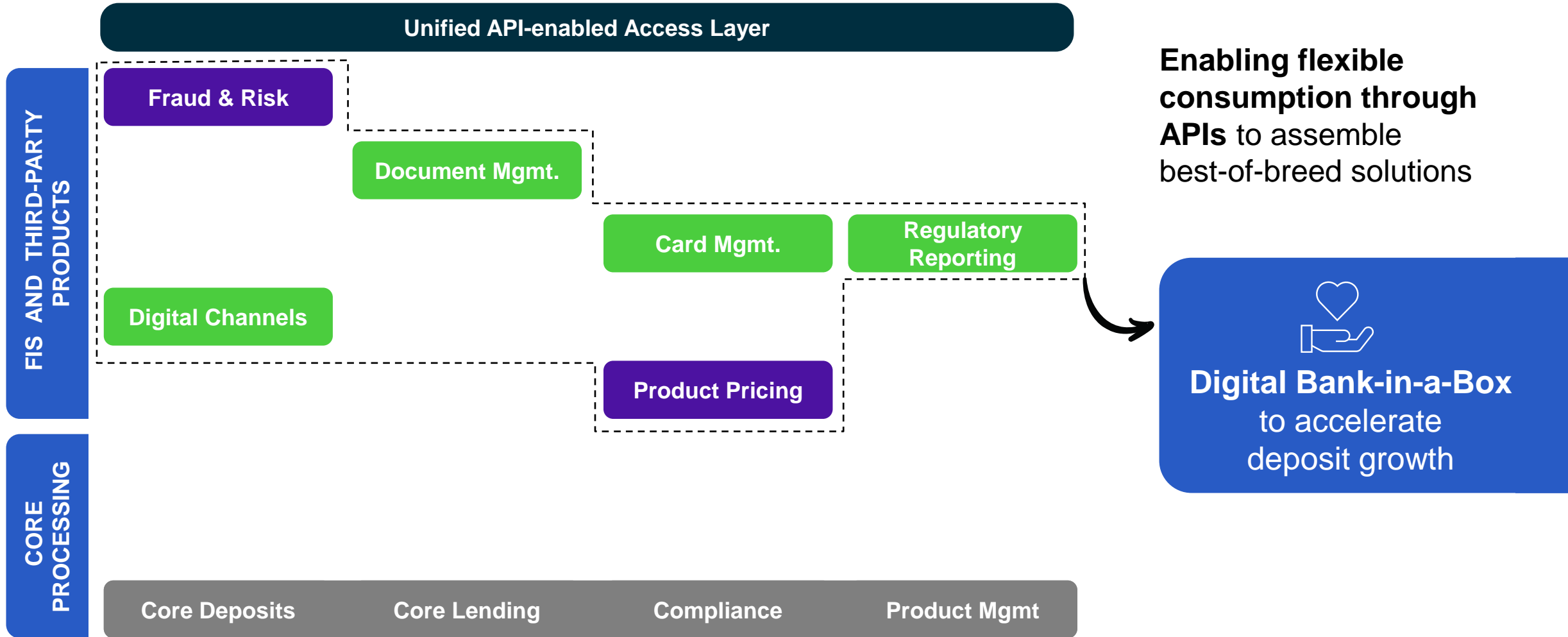
FIS products

FIS core



# Modernize-in-place: Componentizing Cores Enables Best-of-breed Solutions

ILLUSTRATIVE



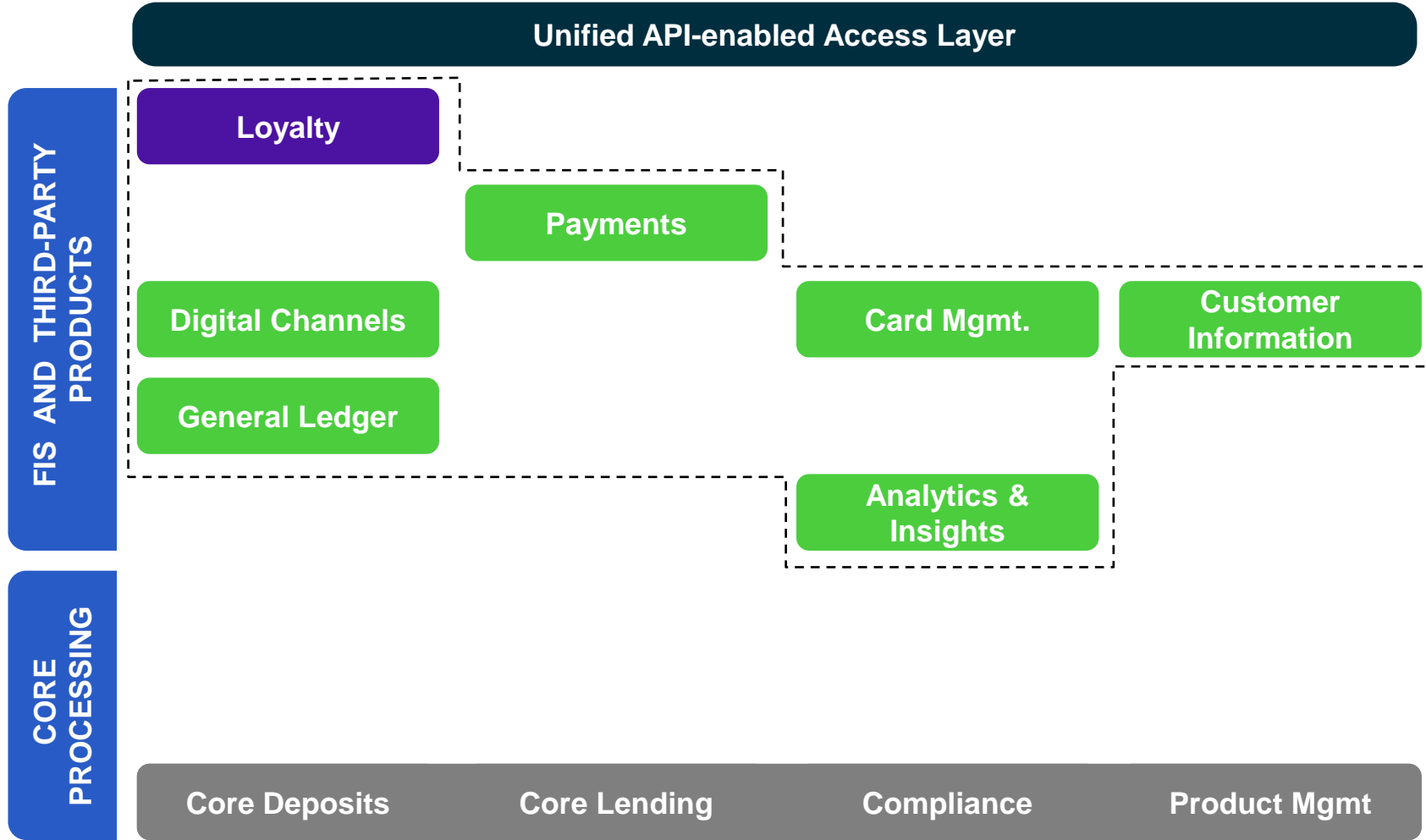
Third-party products

FIS products

FIS core

# Modernize-in-place: Componentizing Cores Enables Best-of-breed Solutions

ILLUSTRATIVE



- ✓ Flexible consumption through APIs to assemble best-of-breed solutions
- ✓ Incremental release of new components
- ✓ Proven, seamless transition

Third-party products

FIS products

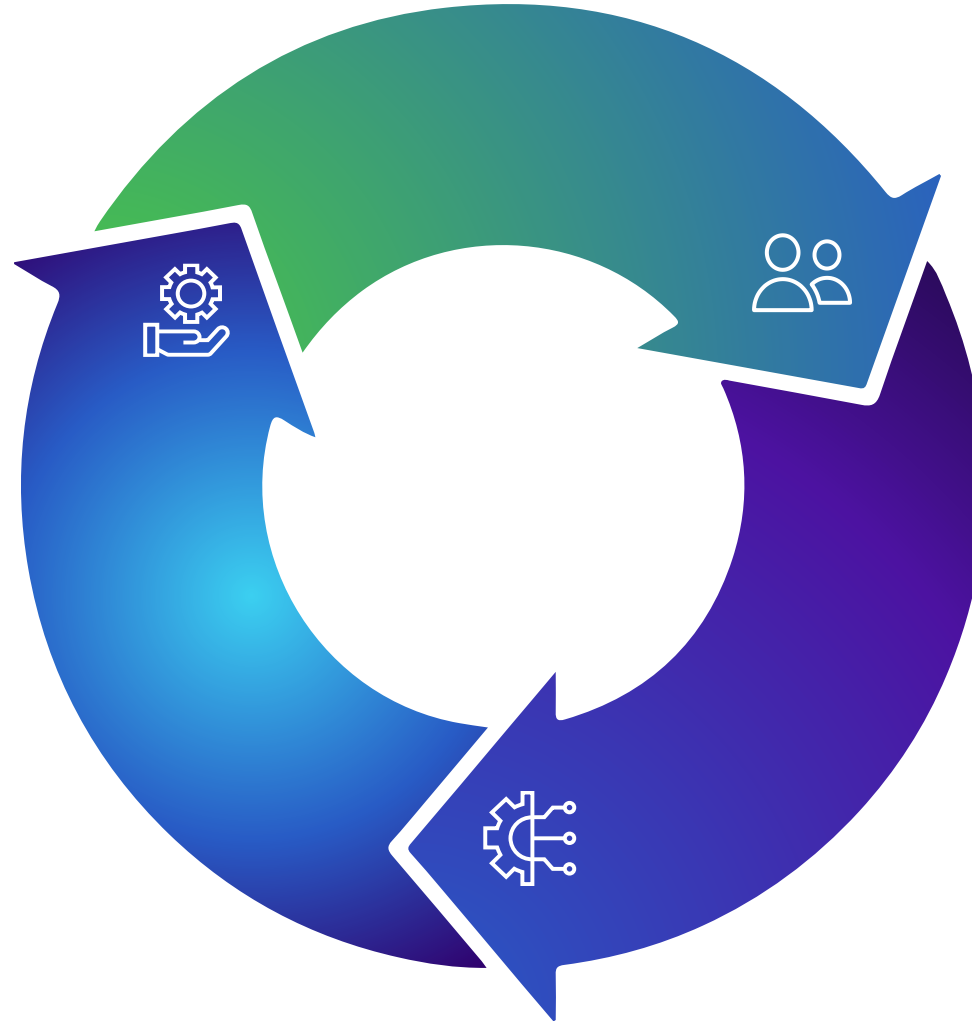
FIS core

# We Are Accelerating The Product Flywheel Through Client-Centric Product Design And Delivery Excellence

## ACCELERATE END-TO-END PRODUCT DELIVERY

Business + engineering + CX  
teams aligned to common OKRs

Agile, DevSecOps, SRE



## STREAMLINE CLIENT IMPLEMENTATIONS

Configurable “product-in-a-box”  
deployments enabled by AI and  
automation

## INVEST IN NEXT-GEN SKILLS AND DEVELOPER EXPERIENCE

Accelerated hiring and upskilling for  
next-gen skills

World-class tooling

# Our Results: Transforming Delivery Of High-Growth Products

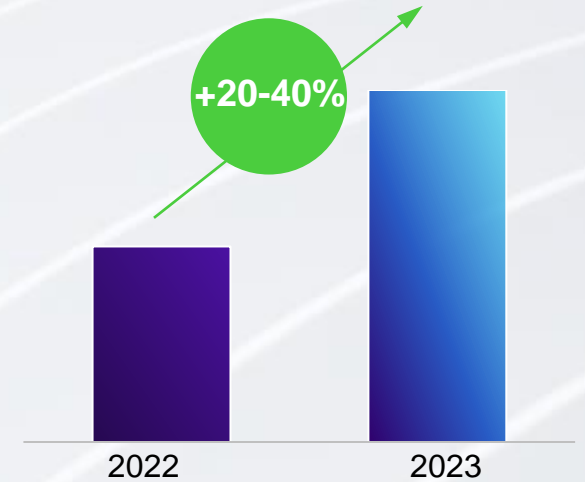
## HIGHER CLIENT SATISFACTION

Client NPS scores



## FASTER DELIVERY

Velocity: features delivered per "sprint"



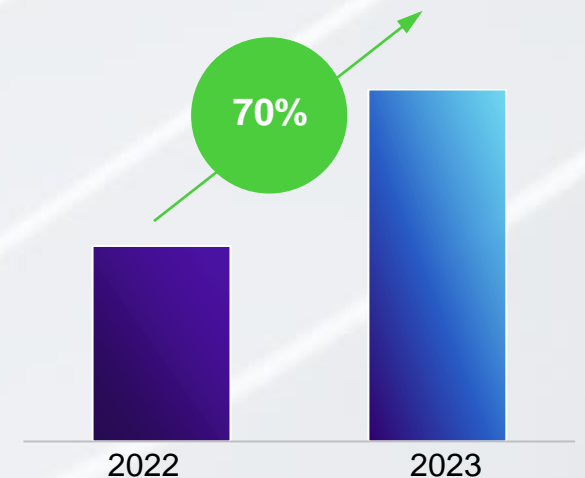
## IMPROVED QUALITY

Defects proactively detected and prevented



## BETTER PREDICTABILITY

Features delivered vs committed per "sprint"

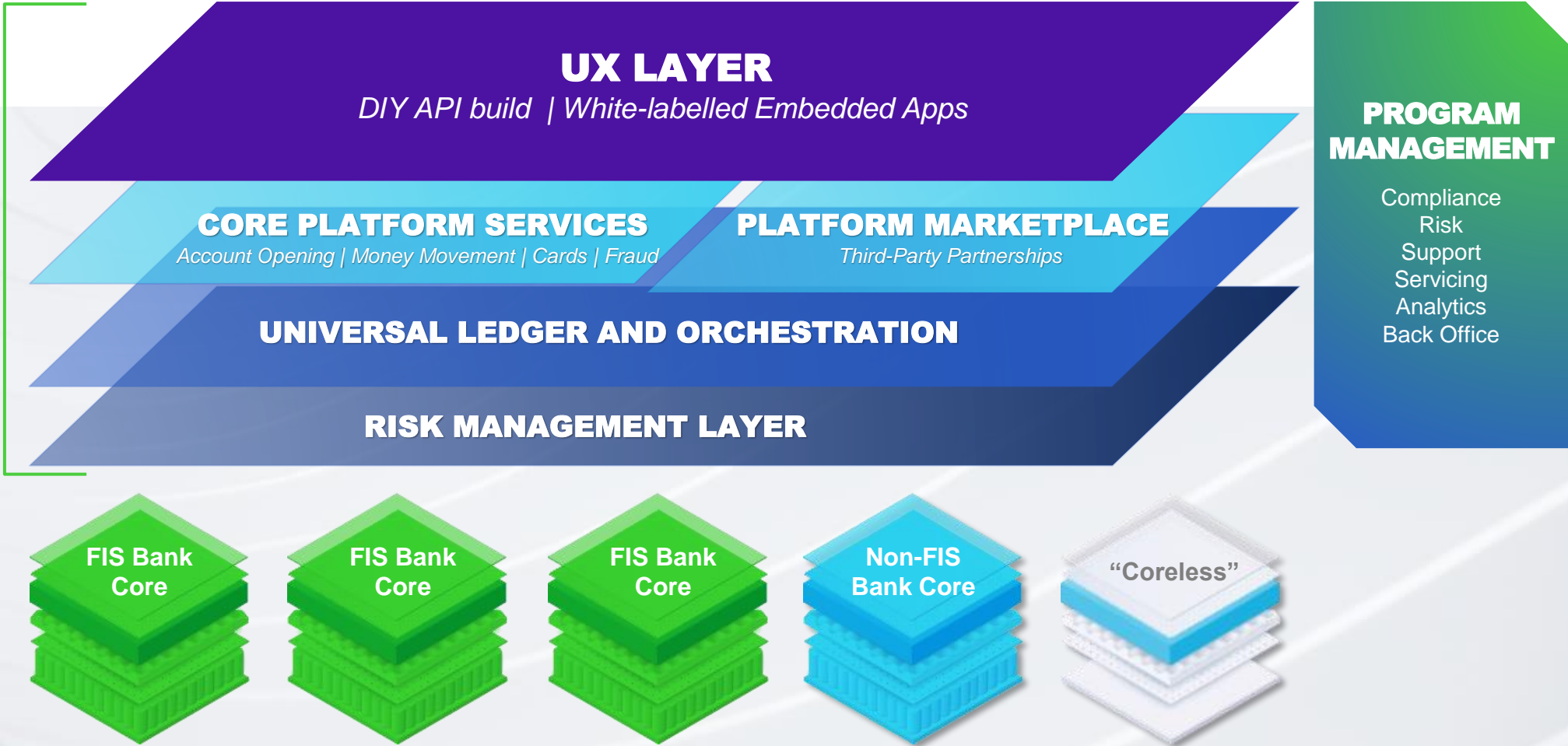


Note: Results from rollout to 15+ products and 50+ teams



# FIS Platform Enables Access To FIS Or Third-Party Products

## FIS PLATFORM



# Our Modern Stack Enables Responsible Adoption And Scaling Of AI

## Our AI principles

### **CLOUD FIRST.**

>200PB data in Cloud

### **DATA DRIVEN.**

Democratized access through data platforms

### **RESPONSIBLE.**

Risk governed by our AI Council

## Scaling AI/ML use cases across four vectors – select examples<sup>(1)</sup>

### **NEW REVENUE STREAMS**

Fraud prevention offering mitigated fraud in

**10B**

transactions (>\$500B)

### **OPERATIONAL EFFICIENCY**

Improved developer productivity by

**10% - 30%**

through GenAI pilots

### **CLIENT EXPERIENCE**

Accelerated client issue resolution by

**33%**

using GenAI-assisted CX tools

### **SECURITY AND RESILIENCY**

Mitigated

**110K+**

security incidents using intelligent security tools

(1) Impact in 2023



# We Are Uniquely Positioned To Capitalize On Growth Opportunities

## 1 Scaled Technology Leader

Highly secure and  
resilient cloud  
infrastructure at scale

## 2 Global Distribution & Marquee Set Of Clients

Clients depend on us  
to grow and lead them  
into the future

## 3 Broad Suite Of Best-of-breed Solutions

Industry-leading  
products across the  
money lifecycle

**PROVEN RESULTS FROM ONGOING TECH TRANSFORMATION**

**SEGMENT STRATEGY:**

# 4 | **Banking Solutions**

**John Durrant**

President, Banking Solutions





# TODAY'S KEY MESSAGES

**We are a leading provider of financial technology.**

**Our growth strategy focuses on operational excellence, core and digital innovation, and payments.**

**Clear path to deliver sustainable high-quality growth**

# TODAY'S KEY MESSAGES

**We are a leading provider of financial technology.**

**Our growth strategy focuses on operational excellence, core and digital innovation, and payments.**

**Clear path to deliver sustainable high-quality growth**

# Our Technology Underpins The World's Financial System

## MONEY AT REST



### Core & Digital

Core platforms and digital solutions

**58%**

of large and regional U.S. banks are core customers

## MONEY IN MOTION



### Payments

Card, money rails, network, fraud, loyalty and AR/AP software

**17B+**

transactions processed annually

## MONEY AT WORK



### Wealth & Retirement

Ledgering and recordkeeping

**\$8T**

assets serviced

**FIS Technology Touches Nearly A Billion Financial Lives**



# Our Business Operates At Scale In Growing Markets

## BANKING SOLUTIONS

**\$6.7B**  
2023 Revenue

**83%**  
Recurring Revenue

**3%**  
Adj. Revenue CAGR  
2021 - 2023

**43.5%**  
2023 Adj. EBITDA  
Margin

**MONEY AT REST**

**MONEY IN MOTION**

**MONEY AT WORK**

**BANKING SOLUTIONS TOTAL**



**Core & Digital**



**Payments**



**Wealth & Retirement**

## BANKING SOLUTIONS

## MARKET

Revenue Mix	<b>40%</b>	<b>50%</b>	<b>10%</b>	<b>100%</b>
Adj. Rev. % 2021 - 2023	<b>2%</b>	<b>4%</b>	<b>7%</b>	<b>3%</b>
US TAM	<b>\$15B</b>	<b>\$53B</b>	<b>\$6B</b>	<b>\$74B</b>
US TAM Growth 2024 - 2026	<b>3%</b>	<b>5%</b>	<b>3%</b>	<b>4%</b>

Note: Revenue, Recurring Revenue, Adj. EBITDA Margin and TAM represent 2023 figures; Adj. Revenue Growth 2021 - 2023 CAGR; TAM growth 2024 - 2026 CAGR  
TAM sourced Ernst & Young

# We Provide Mission-Critical Technology To Our Clients

## BANKS

**+3,000**

Large, Regional and  
Community Banks

## FINANCIAL SERVICES INSTITUTIONS

**+4,900**



Financial Services  
Companies and  
Credit Unions

## CORPORATES & OTHER

**+1,800**

Fintechs, Retailers,  
Governments, Healthcare  
etc.

# We Serve Clients Across All Their Financial Technology Needs

Products	Large Banks	Regional and Community Banks	Credit Unions	Financial Services Institutions	Corporates	
 <b>CORE &amp; DIGITAL</b>	<b>CORES</b>	✓	✓	✓	✓	
	<b>DIGITAL</b>	✓	✓	✓	✓	
 <b>PAYMENTS</b>	<b>DEBIT PROCESSING</b>	✓	✓	✓	✓	
	<b>CREDIT PROCESSING</b>	✓	✓	✓	✓	
	<b>NETWORK (NYCE)</b>	✓	✓	✓	✓	
	<b>MONEY RAILS (ACH, WIRES, ETC.)</b>	✓	✓	✓	✓	
	<b>AP/AR</b>		✓	✓	✓	✓
	<b>FRAUD</b>	✓	✓	✓	✓	✓
	<b>LOYALTY</b>	✓	✓	✓	✓	✓
	<b>WEALTH &amp; RETIREMENT</b>				✓	
<b>RETIREMENT</b>	✓	✓		✓		

Core Clients Have An Average Of **20+** Products



# We Are On Track to Return to High-Quality Growth



## GROWTH RATES

Adjusted Recurring Revenue Growth	5.8%	4.1%
Core Accounts <sup>(1)</sup>	3%	3%
Card Transactions <sup>(2)</sup>	5%	5%
Adj. EBITDA Margin	44%	42/45% H1 H2

(1) Core deposit accounts hosted by FIS core platforms

(2) Debit and credit transactions processed by FIS



# TODAY'S KEY MESSAGES

We are a leading provider of financial technology.

Our growth strategy focuses on operational excellence, core and digital innovation, and payments.

Clear path to deliver sustainable high-quality growth



# Unlocking Financial Technology To The World: Our Banking Growth Strategy

## Operational Excellence

**Continuing focus on  
client experience  
and sales excellence**

## Core & Digital

**Build on our proven  
strengths with next-  
gen cores and digital  
solutions**

## Payments

**Increase payments  
growth by improving  
sales execution and  
capitalizing on  
market trends**

# Continuing To Focus On Client Experience

## INCREASED DEDICATED CLIENT COVERAGE<sup>(1)</sup>



## PRODUCT IMPLEMENTATIONS COMPLETED<sup>(2)</sup>



- Launched new self-service tools
- Dedicated support for core clients
- Investing in people, process and technology to accelerate implementations

(1) # Assigned relationship managers by client entity / # of clients

(2) Includes solution conversions, migrations, configurations and functionality updates completed in the year



# Sales Will Be Bolstered By Continued Improvement In The Sales Model And Expanded Distribution

## INCREASED SALESFORCE PRODUCTIVITY<sup>(1)</sup>



## INCREASED FOCUS ON SALES MARGIN<sup>(2)</sup>



**\$300M** opportunity from continuing to deepen Capital Markets client relationships with Banking Solutions products

Broadening distribution through:

- Partnership with **worldpay**
- Expanded reach through developers and ISVs

(1) \$ sales (excluding resellers) / quota carrying headcount (excluding resellers and enterprise account managers)  
(2) Segment contribution \$ of products sold x product margin / total sales \$



# We Are Building On Our Industry-Leading Core Banking Technology

## MONEY AT REST

### Horizon

End-to-end integrated technology and services for community banks

>350

community bank clients on Horizon



### IBS

Best-in-class commercial banking capabilities for regional banks

58% share<sup>(1)</sup>

Consistent wins in banking consolidations



### MBP

First cloud native, core designed for largest banks

5 OF TOP 20 U.S. banks

2 OF TOP 4 Canadian banks

Production



Implementation



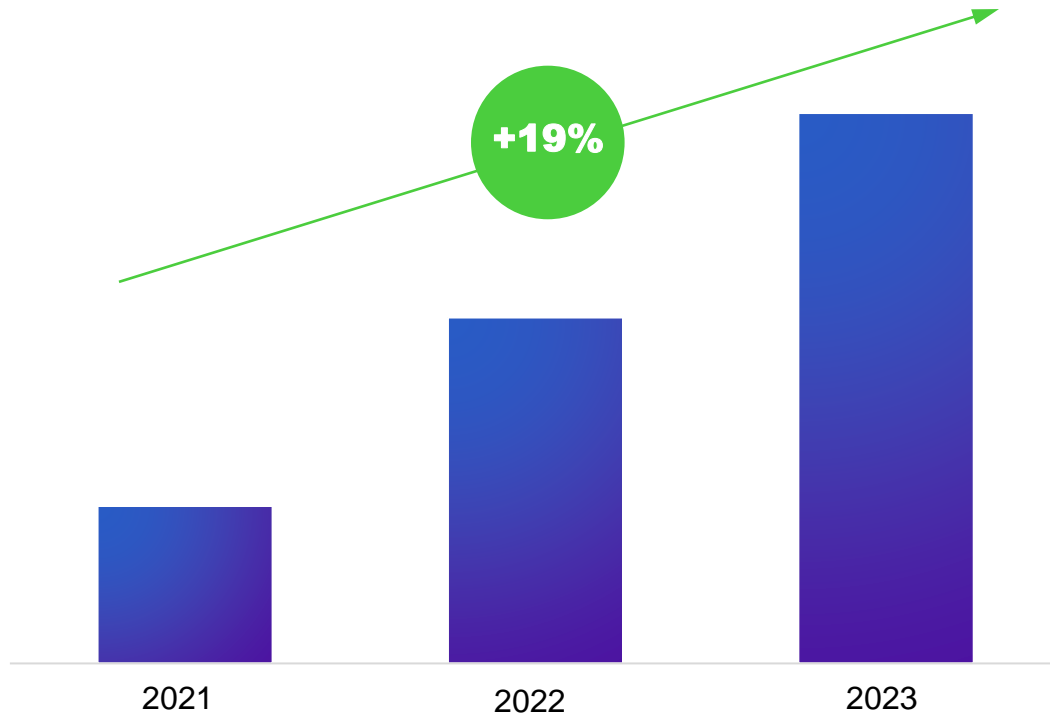
(1) Includes other FIS cores serving US banks with \$10B+ in assets



# We Are Scaling Our Leading Digital Solutions

MONEY AT REST

## DIGITAL REVENUE – LARGE BANKS



## Digital One Best-of-breed Solution

**50%** Large and Regional Banks Share

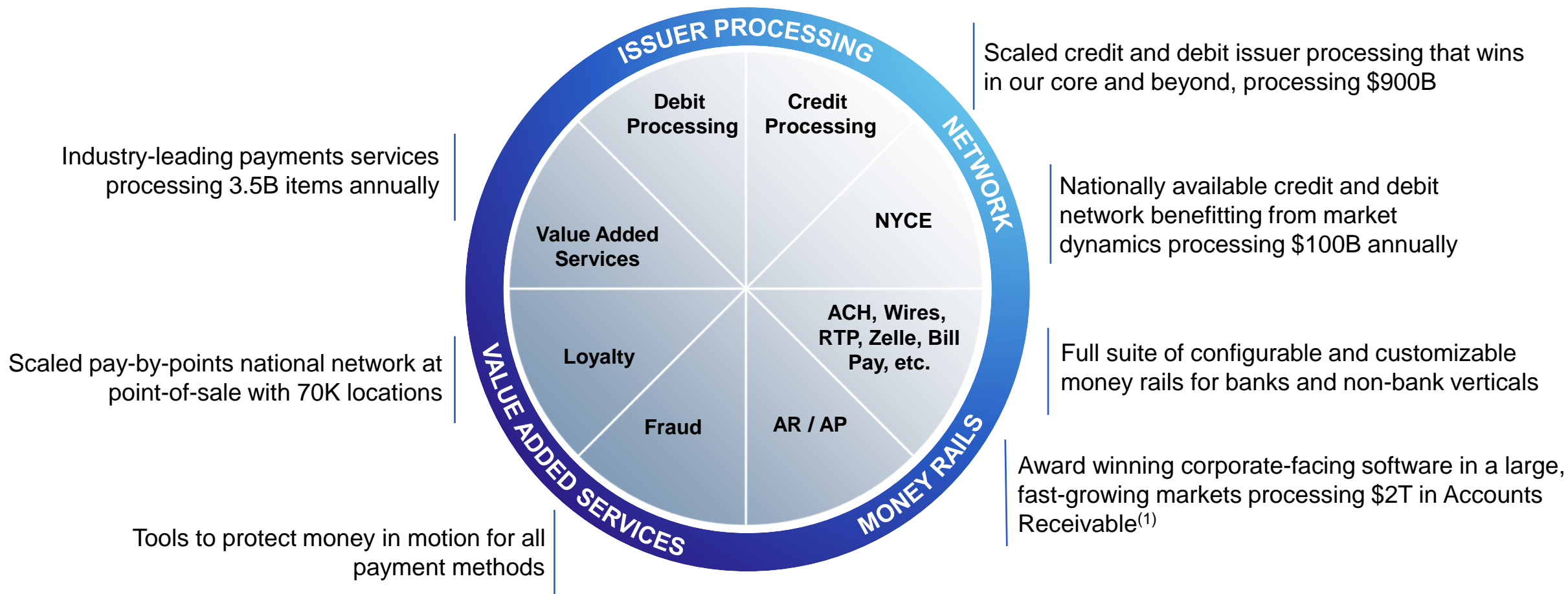
**30+** Large Bank Clients

**\$1T** Total Deposits Managed

**What's Next:  
Bringing Our Best-of-breed Digital Solutions into Regional and Community Banking**

# We Have A Scaled Payments Business That Will Fuel Further Growth

## MONEY IN MOTION



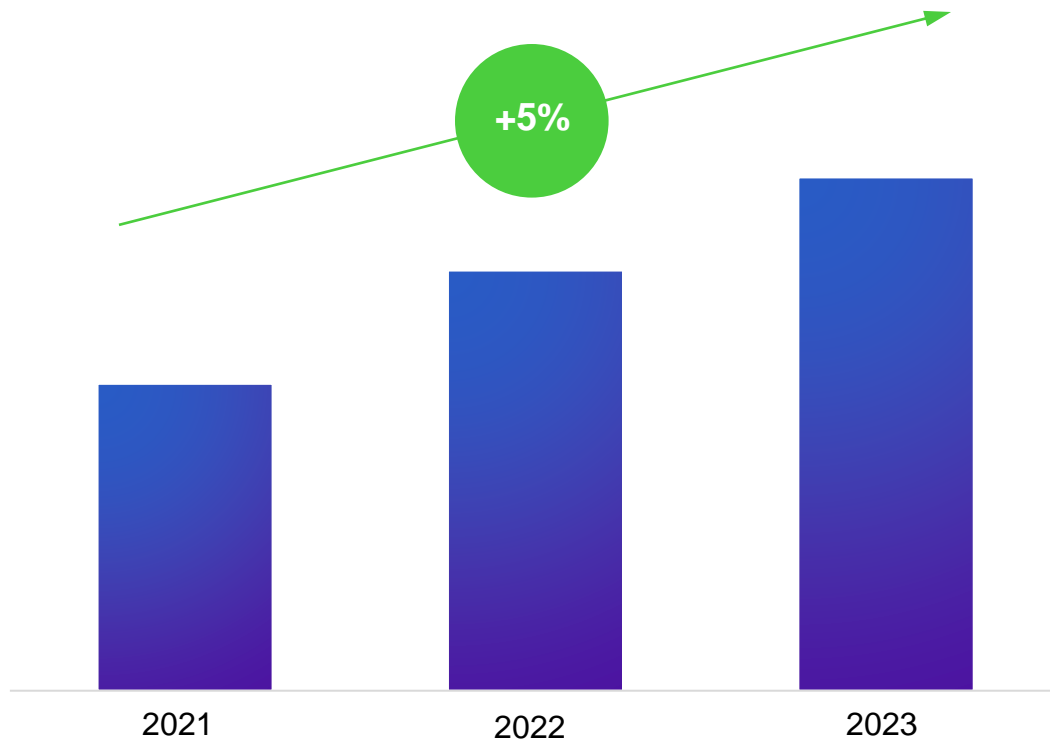
**We Are Refocusing Our Commercial Engine To Capitalize On Our Proven Products In High Growth Areas**

# We Are Growing In Issuer Processing With Core And Non-Core Clients Through Sales Focus

## MONEY IN MOTION

### ISSUER PROCESSING VOLUME

Credit and Debit, \$B



### Payments One Best-of-breed Solution

>\$500M

additional opportunity from switching FIS core clients to FIS processing

49

core clients switched to FIS processing in the last 24 months

96

non-core clients switched to FIS processing in the last 24 months

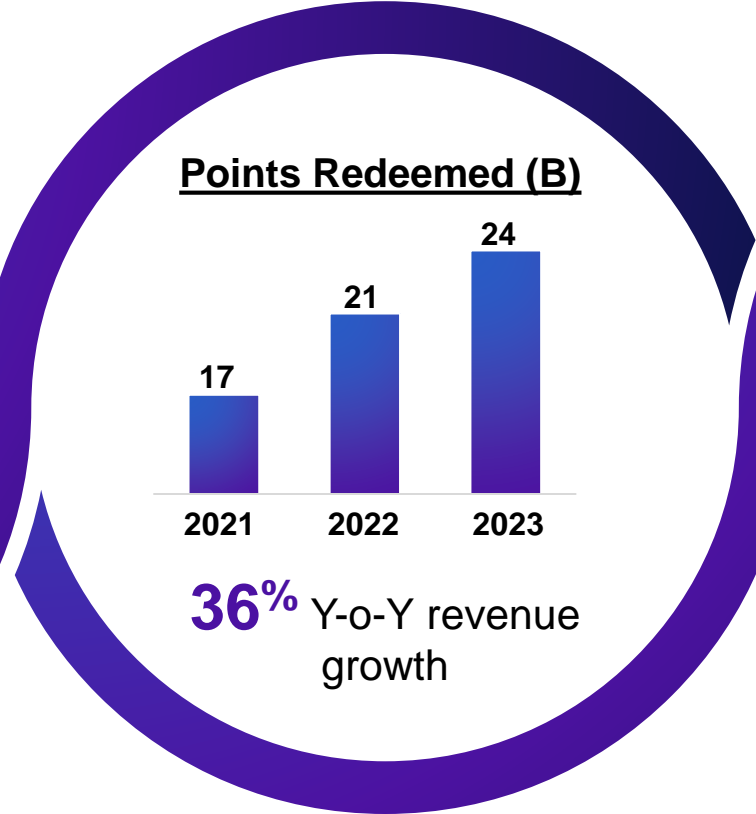
# We Will Continue To Grow Our Premium Payback Network Through Our Partnership With Worldpay

MONEY IN MOTION

Premier Financial Institution Partners

**55M**  
cardholders eligible for Premium Payback

## PREMIUM PAYBACK



Leading Merchant Partners

**Retailers**  
**Grocery Stores**  
**Pharmacies**  
**Gas Stations**



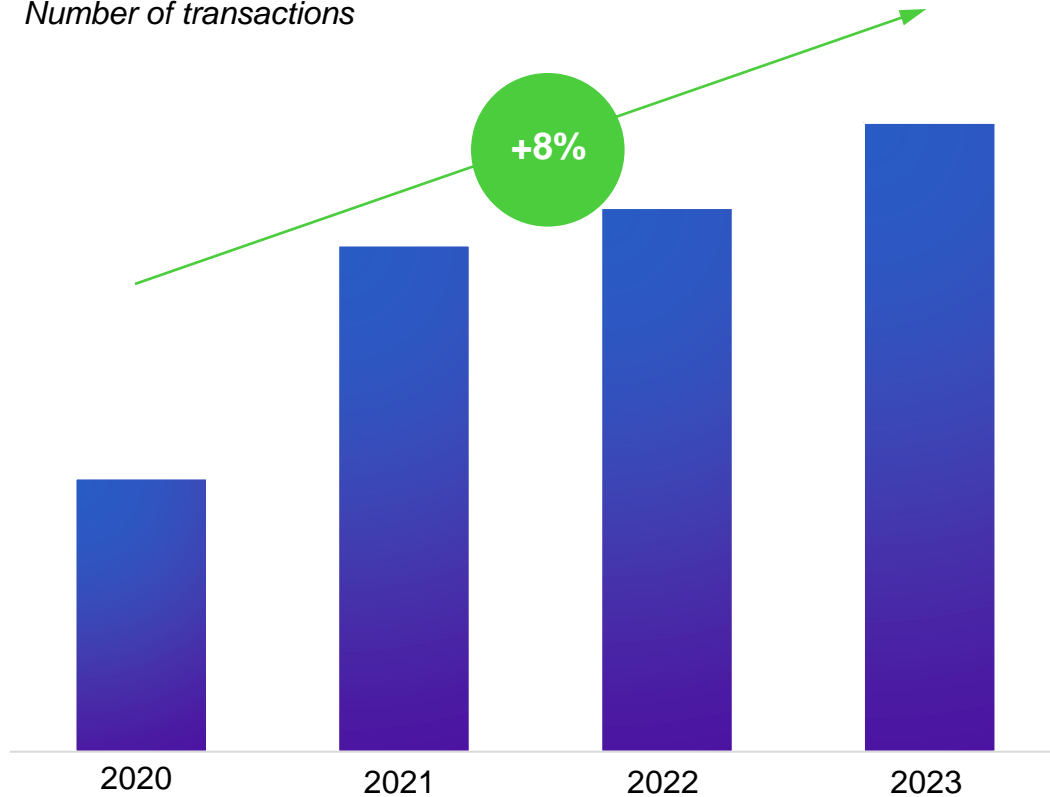


# Market Dynamics Driving Increased Demand For NYCE

## MONEY IN MOTION

### NYCE TRANSACTION VOLUME

Number of transactions



### NYCE Best-of-breed Solution

>40

issuing banks and credit unions added to NYCE in the last 12 months

18

issuing banks in late-stage discussions to adopt NYCE

>\$100M

additional opportunity from adding NYCE to FIS clients

# TODAY'S KEY MESSAGES

**We are a leading provider of financial technology.**

**Our growth strategy focuses on operational excellence, core and digital innovation, and payments.**

**Clear path to deliver sustainable high-quality growth**

# We Will Deliver Predictable And Sustainable Revenue Growth Of 3.5 - 4.5% By 2025 / 2026

## UNDERLYING GROWTH

- Stable, recurring revenue
- Account and transaction linked revenue
- Continue our focus on operational excellence

**3.0%**

## CORE AND DIGITAL

- Industry-leading cores
- Modernized ahead of the competition
- Deliver digital product to regional and community banking
- Tuck-in M&A in digital

**+1.5% - 2.5%**

## PAYMENTS

- Increased sales focus on payments solutions
- Capitalize on partnership with Worldpay
- Capture market trends in network and AR/AP
- Tuck-in M&A in payments

## NON-RECURRING

- Re-focusing on higher-quality revenue
- Setting lower growth targets for non-recurring

**(1.0)%**

**3.5% - 4.5%**

# We Are Uniquely Positioned To Capitalize On Growth Opportunities

## 1 Scaled Technology Leader

Ahead of competitors  
in modernizing tech,  
providing faster and  
more flexible innovation

## 2 Global Distribution & Marquee Set Of Clients

Leveraging leadership  
in core to expand  
wallet share and enter  
new verticals

## 3 Broad Suite Of Best-of-breed Solutions

Focusing on faster  
growing digital and  
payments

## HIGH-QUALITY RECURRING REVENUE GROWTH



**SEGMENT STRATEGY:**

# 5 | **Capital Markets Solutions**

**Nasser Khodri**

President, Capital Markets Solutions



# TODAY'S KEY MESSAGES

**We are uniquely positioned to lead in fast-growing markets.**

**Our innovative solutions drive growth in traditional and adjacent verticals.**

**Our focused strategy and execution delivers strong results.**

# TODAY'S KEY MESSAGES

**We are uniquely positioned to lead in fast-growing markets.**

**Our innovative solutions drive growth in traditional and adjacent verticals.**

**Our focused strategy and execution delivers strong results.**

# We Operate Across The Money Lifecycle Through Three Solution Ecosystems

## CAPITAL MARKETS

**\$2.8B**

2023 Revenue

**72%**

Recurring Revenue

**6%**

Adj. Revenue CAGR  
2021 - 2023

**50.3%**

2023 Adj. EBITDA  
Margin

**MONEY IN MOTION**

**MONEY AT WORK**

**CAPITAL  
MARKETS  
TOTAL**



**Treasury  
& Risk**



**Commercial  
Lending**



**Trading &  
Asset Services**

**TAM**

**\$30B**

**\$23B**

**\$66B**

**\$119B**

**TAM  
Growth**

**7%**

**12%**

**5%**

**6%**

**Revenue  
Mix**

**32%**

**11%**

**57%**

**100%**

Note: Revenue, Recurring Revenue, Adj. EBITDA Margin and TAM represent 2023 figures; Adj. Revenue Growth 2021 - 2023 CAGR; TAM growth 2024 - 2026 CAGR  
TAM sourced Ernst & Young



# We Have An Industry-Leading Position With A Global Client Base

## MONEY IN MOTION



**70%**

Top 100  
Insurance Firms



**1,250+**

Treasury Clients



**1,500+**

Risk Clients

## MONEY AT WORK



**\$50T**

AUM of Traditional  
Asset Managers



**\$4T**

AUM of Private  
Equity Institutions



**17 of 25**

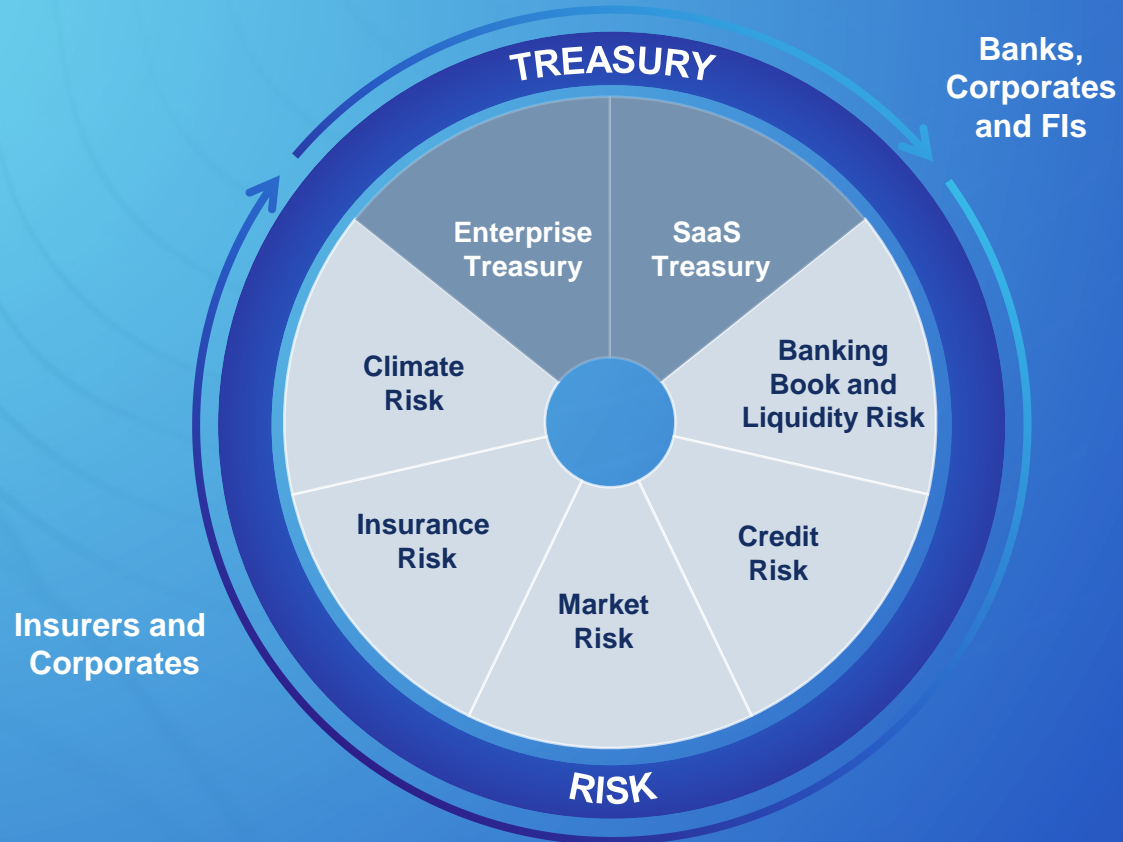
Top Loan Syndication  
Agents Served

**6,000+ clients served across ~150 countries**

# FIS Treasury And Risk Ecosystem

Enabling Strategic Growth, Protecting Client Assets And Mitigating Risk With RegTech

MONEY IN MOTION



## KEY TRENDS

**Risk and RegTech:** Protecting against risk and complying with regulations allowing our clients to focus on growth

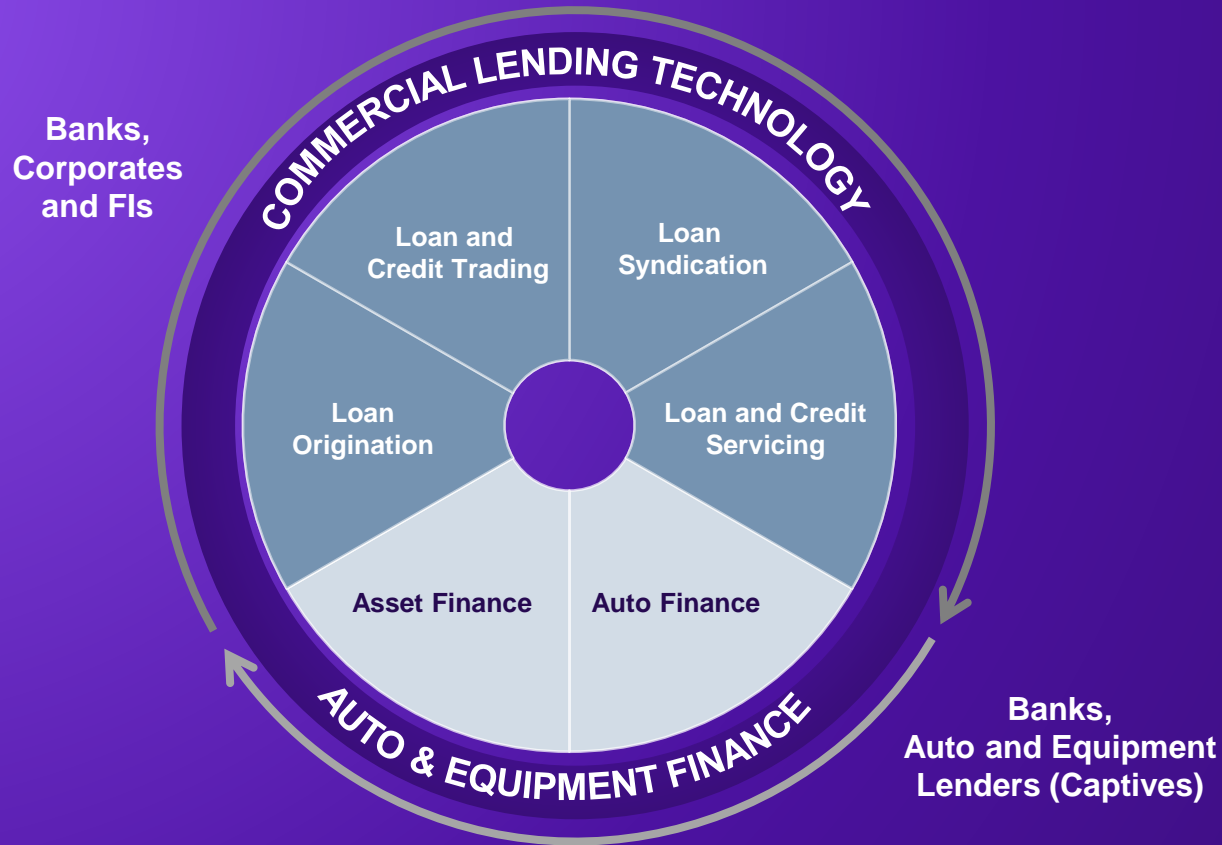
**Outsourcing:** Outsourcing of Treasury functions to cloud-based technology service providers

**Emerging Risks:** New areas of risk continue to develop (i.e. capital adequacy, interest rate risk, IFRS and SEC ESG mandates)

# FIS Commercial Lending Ecosystem

Innovating And Digitization Lending And Leasing Capabilities For Corporates And OEMs

MONEY AT WORK



## KEY TRENDS

**Digitization:** Digitization of lending and credit data

**Outsourcing:** Outsourcing of lending and credit technologies to cloud-based providers

**ESG:** Shift of assets for leasing (electric vehicles)

**Shift of Capital:** Shift of capital from public to private credit

# FIS Trading And Asset Services Ecosystem

Innovating And Automating Transaction And Data Flows Across The Capital Markets Industry

MONEY AT WORK



## KEY TRENDS

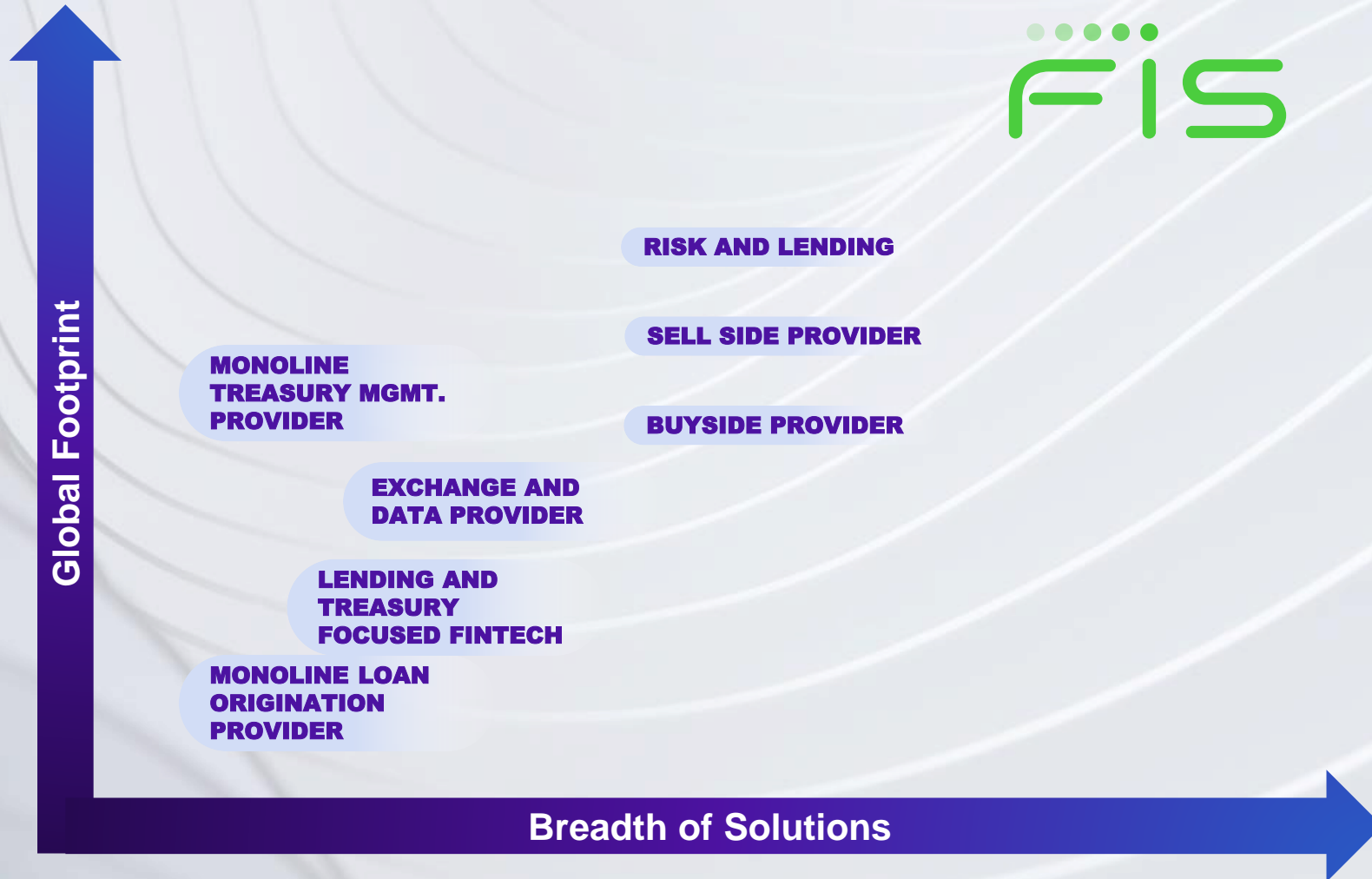
**Outsourcing:** Continued movement towards outsourcing mission critical technology to cloud-based solutions

**Buyside Evolution:** Buyside companies taking on traditional sell side functions (e.g., self clearing)

**Shift of Capital:** Shift of capital from public to private credit

**Big Data:** Need for data availability to drive automation and efficiencies throughout the buyside and sell side ecosystems

# Our Ability To Serve Global Clients Is Unparalleled



## WHY ARE WE AHEAD:

- ✓ Integrated platforms with plug-and-play solutions
- ✓ Scale that drives market-leading efficiency
- ✓ Fit-for-purpose for the widest range of geographies



# TODAY'S KEY MESSAGES

We are uniquely positioned to lead in fast-growing markets.

Our innovative solutions drive growth in traditional and adjacent verticals.

Our focused strategy and execution delivers strong results.

# Clients Across Verticals Value Our Ability To Serve Their Needs Across The Money Lifecycle



SOLUTION ECOSYSTEM		TRADITIONAL VERTICALS				ADJACENT VERTICALS		
		Asset Mgrs.	Asset Svcrs.	Banks & Lenders	Broker / Dealers	Insur. Firms	Auto & Equip.	Corps.
TREASURY AND RISK	Risk Management	✓		✓	✓	✓	✓	✓
	Treasury	✓		✓	✓	✓	✓	✓
COMMERCIAL LENDING	Commercial Lending		✓	✓				✓
	Auto & Equipment Finance			✓			✓	✓
TRADING AND ASSET SERVICES	Asset Management	✓	✓	✓		✓		✓
	Trading, Derivatives and Securities	✓		✓	✓			✓
	Compliance and Tax	✓	✓	✓	✓			

# We Have Expanded Substantially Beyond Our Traditional Verticals

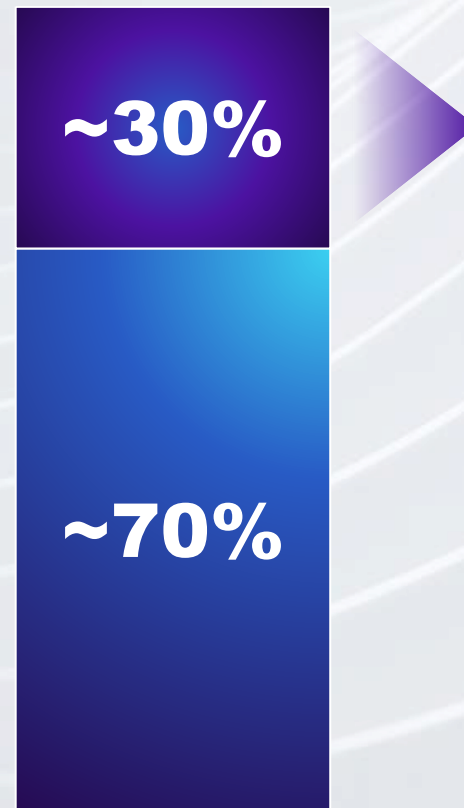
Share of revenue per vertical category, ~% of total revenue

## ADJACENT VERTICALS

(Corporates, Insurance, Automotive, etc.)

## TRADITIONAL VERTICALS

(Asset Managers, Asset Servicers, Banks / Lenders, Broker / Dealers)



2023

## CONSUMING SOLUTIONS SUCH AS:

- ✓ Insurance Risk Management
- ✓ Treasury and Payments Management
- ✓ Asset Finance
- ✓ Climate Risk Modeler



# We Are Driving Growth Through Cross-Sell

## CLIENT NEEDS

- ✓ Best-of-breed Products
- ✓ Comprehensive Set of Solutions
- ✓ Innovation That Drives Growth
- ✓ Global Scale and Service
- ✓ Regulatory and Compliance Expertise
- ✓ Integrated Platforms and Ecosystems

~30%

of our clients take multiple  
FIS solutions

~6%

growth in revenue per client

**FIS CAPITAL MARKETS IS  
UNMATCHED IN ABILITY TO DELIVER**

**\$100M OPPORTUNITY FROM CONTINUING TO DEEPEN  
BANKING SOLUTIONS CLIENT RELATIONSHIPS WITH  
CAPITAL MARKETS PRODUCTS**

Note: Growth in revenue per client represents 2017 - 2023



# Innovation Targeted In High-Growth Areas

## MONEY IN MOTION

TREASURY & RISK

### TREASURY & PAYMENTS

**\$11B** TAM

**10%**

**11%**

TAM Growth

'20-'23  
Revenue CAGR

## MONEY AT WORK

COMMERCIAL LENDING

TRADING & ASSET SERVICES

### AUTO & EQUIPMENT FINANCE

**\$12B** TAM

**13%**

**14%**

TAM Growth

'20-'23  
Revenue CAGR

### ALTERNATIVES

**\$13B** TAM

**10%**

**15%**

TAM Growth

'20-'23  
Revenue CAGR

Note: TAM represents 2024 figures; TAM growth rate is 2024 - 2026  
TAM sourced Ernst & Young



# TODAY'S KEY MESSAGES

**We are uniquely positioned to lead in fast-growing markets.**

**Our innovative solutions drive growth in traditional and adjacent verticals.**

**Our focused strategy and execution delivers strong results.**

# We Have A Clear Path Forward To Sustained Long-Term Growth

	2020	2023 / 2024	2025 / 2026
REVENUE GROWTH	2.6%	5.2% / 6.5% - 7.0%	7.5% - 8.5%
ADJ. EBITDA MARGIN	48%	~50%	50%+
RECURRING REVENUE	68%	~72%	~75%
DRIVERS	<ul style="list-style-type: none"> <li>• Modernized and componentized solutions</li> <li>• 30% solutions available in public cloud</li> <li>• Allocated 75% of CapEx to modernization<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Expanding TAM through new solutions and adjacent verticals</li> <li>• Accelerating SaaS - 90%+ solutions available in public cloud</li> <li>• 50% modernization CapEx</li> </ul>	<ul style="list-style-type: none"> <li>• Adopting next-gen technologies (GenAI), digitizing data and CX</li> <li>• Tuck-in M&amp;A</li> <li>• Allocating 70%+ of CapEx to new solutions<sup>(2)</sup></li> </ul>

(1) 2018 – 2020 average  
(2) 2025 / 2026 projection



# Our Growth Objectives

## TRADITIONAL VERTICALS

Expanding across tiers

- Comprehensive modernized solution set
- Global distribution
- Leading customer service
- Increasing penetration of solution ecosystems

### New Solutions

Innovating to anticipate client needs

- Private Equity Next Generation
- Treasury Public Cloud
- Commercial Lending Technology Platform

~5%

## ADJACENT VERTICALS

Expanding into adjacent verticals



### New Solutions

Innovating to anticipate client needs

- Climate Risk Modeler
- Alternatives Investor Accounting
- Asset Finance Platforms

Up to 3.5%

## TUCK-IN ACQUISITIONS

Enhancing growth

### Align to our M&A playbook

- Innovative capabilities
- Modern, cloud-based SaaS platforms
- Easy to integrate

### Accelerate in high-growth areas

- Alternatives
- Commercial lending technology
- Treasury
- Regulatory technology

**PREDICTABLE AND SUSTAINABLE GROWTH OF 7.5% - 8.5% BY 2025 / 2026**



# We Are Uniquely Positioned To Capitalize On Growth Opportunities

## 1 Scaled Technology Leader

Platform with market-leading componentized, cloud-native solutions

## 2 Global Distribution & Marquee Set Of Clients

Well-positioned to capture industry trends in large, growing, global markets

## 3 Broad Suite Of Best-of-breed Solutions

Innovative solutions drive growth in traditional and adjacent verticals

**CLEAR PATH TO SUSTAINED HIGH-SINGLE DIGIT GROWTH**

6

# Product & Innovation

**Tarun Bhatnagar**

President, Platform and Enterprise Products



**Helping  
banks grow  
and evolve**

**Unleashing  
new value  
from data**

**Unlocking  
financial  
technology  
to the world**

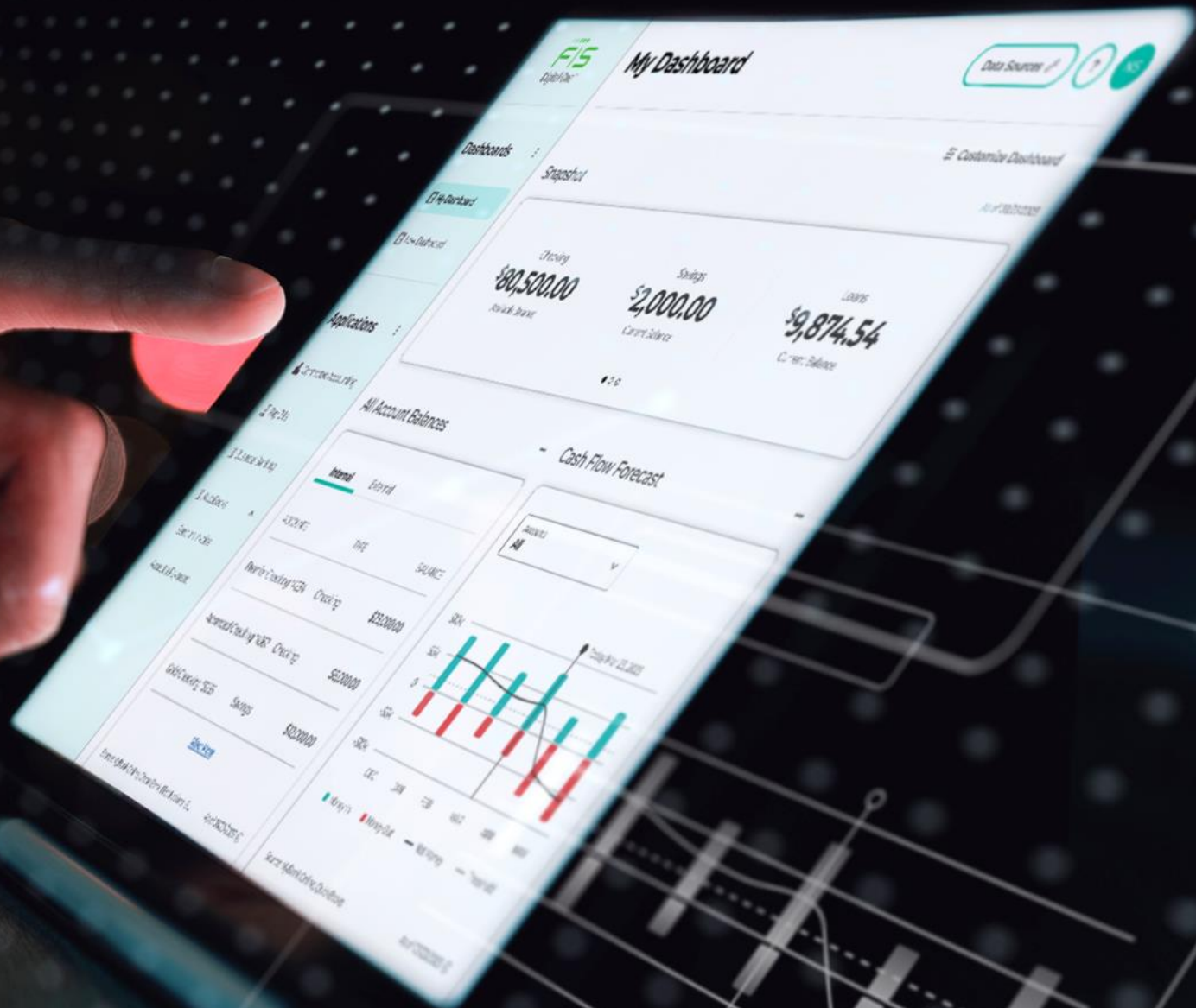




**Helping  
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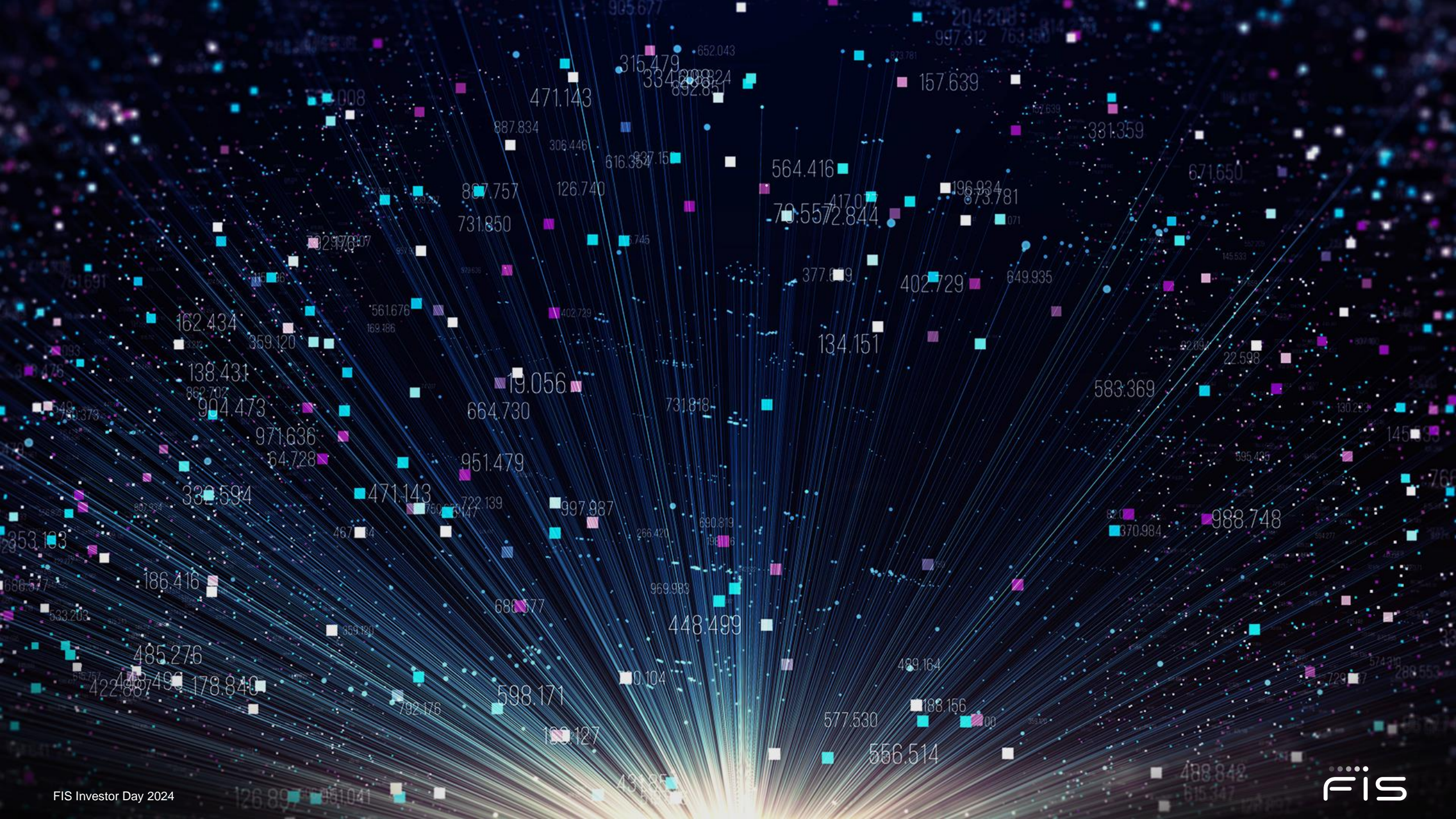


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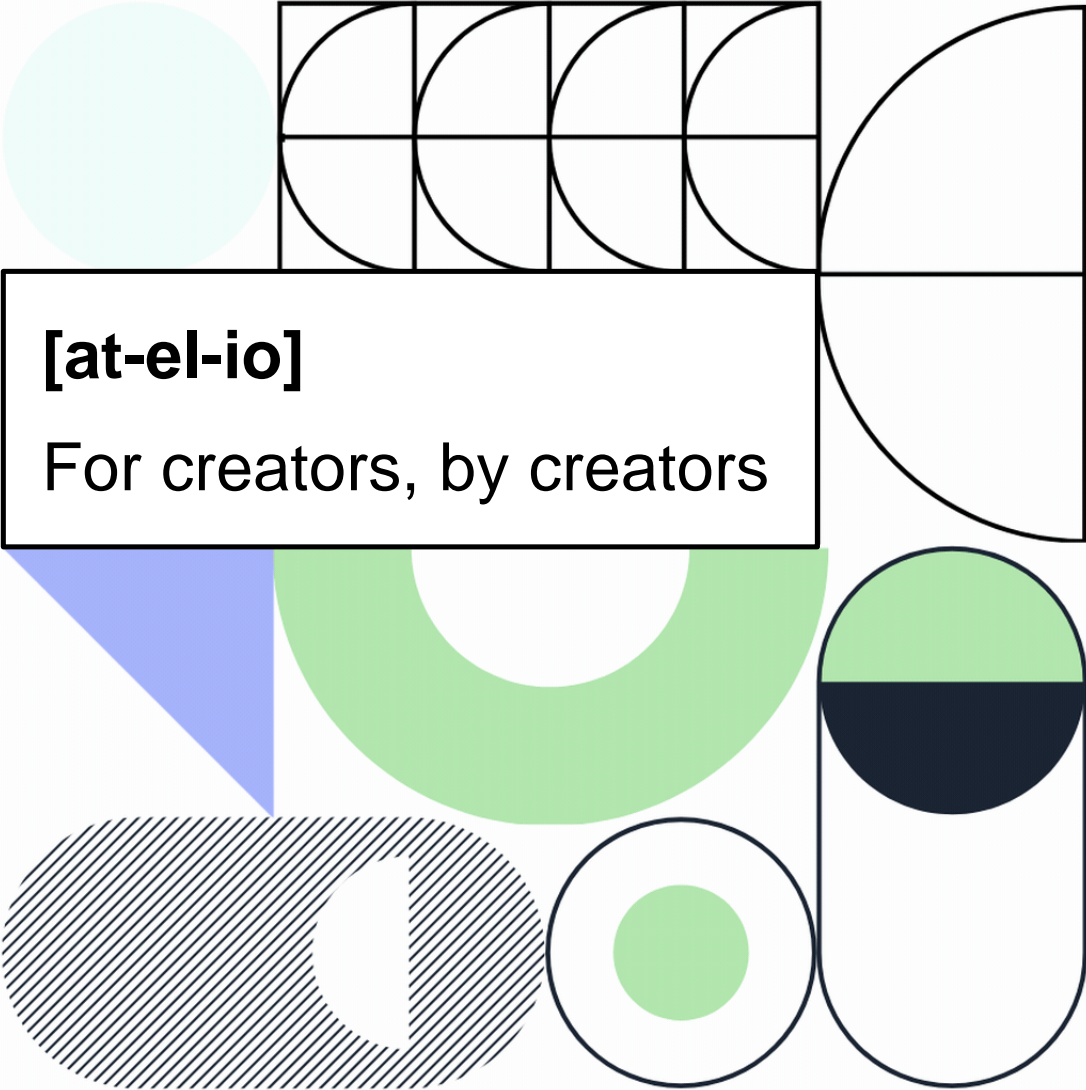
**Helping  
banks grow  
and evolve**

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new value  
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financial  
technology  
to the world**

# Ateliö

by FIS





One of the nation's largest bank-based financial services companies.

Headquartered in Cleveland, Ohio.

**\$188.3  
billion**

**ASSETS**  
(as of 12/31/23)

**\$6.4  
billion**

**REVENUE**  
(FY 2023)

**40,000+**

**ATMS**  
KeyBank and  
Allpoint ATMs  
nationwide

**~17,000**

**FULL-TIME  
EQUIVALENT (FTE)  
EMPLOYEES**





**Grow and  
evolve**



**Unleashing  
new value**



**Unlocking  
financial  
technology  
to the world**



Founded in 2014 and based in Wilmington, Delaware

**Second largest private  
student loan provider  
in the US.**

**Applications  
decisions are instant.**

**Offers education loans  
in all 50 states.**



**Grow and  
evolve**



**Unleashing  
new value**



**Unlocking  
financial  
technology  
to the world**



Headquartered in White Plains, NY

**Premier provider of  
software and services  
within the  
healthcare industry**

**Integrated solutions  
optimizing engagement  
across patient, provider,  
operational and financial  
workflows**



**Grow and  
evolve**



**Unleashing  
new value**



**Unlocking  
financial  
technology  
to the world**

# 7 | **Financial Overview**

**James Kehoe**  
Chief Financial Officer



# TODAY'S KEY MESSAGES

## 2023: Setting a New Course

Outperformed Financial Commitments

Worldpay Transaction

Resumed Share Repurchase

## 2024: Building Momentum

Accelerating Revenue Growth

Expanding Margin

Increasing Return of Capital

## 2024+: Compelling Investment Thesis

Accelerating Revenue and EPS Growth

Disciplined Capital Return

Double-digit Total Return

**RELENTLESS PURSUIT AND COMMITMENT TO MAXIMIZE SHAREHOLDER VALUE.**

# TODAY'S KEY MESSAGES

## 2023: Setting a New Course

Outperformed Financial Commitments

Worldpay Transaction

Resumed Share Repurchase

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## 2024+: Compelling Investment Thesis

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Disciplined Capital Return

Double-digit Total Return

**RELENTLESS PURSUIT AND COMMITMENT TO MAXIMIZE SHAREHOLDER VALUE.**



# Took Significant Action In 2023

## PRIORITIZED HIGH-QUALITY GROWTH

- Sustained high-quality recurring revenue growth
- Allocated resources to highest conviction growth opportunities
- Innovated to deliver high-impact solutions

**+100bps**

Recurring Revenue Growth  
2023 vs CAGR 2017 - 2022

## OPTIMIZED OPERATIONAL EXECUTION

- Drove efficiency throughout the organization with Future Forward
- Re-energized technology, innovation and implementation
- Aligned go-to-market initiatives with high-margin solutions

**>\$550M**

2023 Future Forward  
Cash Savings

## REBALANCED CAPITAL ALLOCATION

- Worldpay transaction improves focus / strengthens balance sheet
- Resumed share repurchase program and increased 2024 target
- Strategic tuck-in M&A and active portfolio management

**\$1.7B+**

2023 Capital Returned  
to Shareholders

**ESTABLISHED FOUNDATION FOR LONG-TERM VALUE CREATION.**



# Delivered On Our 2023 Commitments

## Track Record of Exceeding Expectations

### METRICS

(\$ millions)

Q1 2023

Q2 2023

Q3 2023

Q4 2023

#### REVENUE

Outlook

✓ **\$3,510**

\$3,375 - \$3,425

✓ **\$3,746**

\$3,675 - \$3,725

✓ **\$3,690**

\$3,640 - \$3,690

✓ **\$3,733**

\$3,654 - \$3,704

#### ADJUSTED EBITDA

Outlook

✓ **\$1,359**

\$1,285 - \$1,325

✓ **\$1,551**

\$1,510 - \$1,540

✓ **\$1,632**

\$1,580 - \$1,625

✓ **\$1,613**

\$1,558 - \$1,608

#### ADJUSTED EBITDA MARGIN

Outlook

✓ **38.7%**

38.1% - 38.7%

✓ **41.4%**

41.1% - 41.3%

✓ **44.2%**

43.4% - 44.0%

✓ **43.2%**

42.6% - 43.4%

#### ADJUSTED EPS

Outlook

✓ **\$1.29**

\$1.17 - \$1.23

✓ **\$1.55**

\$1.45 - \$1.50

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**FOUR STRAIGHT QUARTERS OF OUTPERFORMING OUTLOOK.**

# Delivered Commitments – Now 5 Straight Quarters

## Track Record of Exceeding Expectations

METRICS (\$ millions)	FY 2023 OUTLOOK (Original)	FY 2023 RESULTS	Q1 2024 OUTLOOK	Q1 2024 RESULTS
<b>REVENUE</b>	<b>\$14,200 - \$14,450</b>	<b>\$14,680</b> ✓	<b>\$2,430 - \$2,455</b>	<b>\$2,467</b> ✓
Adj. Revenue Growth	(1)% - 1%	2% ✓	2.5% - 3.5%	3.3% ✓
<b>ADJUSTED EBITDA</b>	<b>\$5,900 - \$6,100</b>	<b>\$6,154</b> ✓	<b>\$955 - \$970</b>	<b>\$975</b> ✓
Adj. EBITDA %	41.5% - 42.2%	41.9% ✓	39.3% - 39.5%	39.5% ✓
<b>ADJUSTED EPS</b>	<b>\$5.70 - \$6.00</b>	<b>\$6.17</b> ✓	<b>\$0.94 - \$0.97</b>	<b>\$1.10</b> ✓

**FIVE STRAIGHT QUARTERS OF OUTPERFORMING OUTLOOK.**

# TODAY'S KEY MESSAGES

## 2023: Setting a New Course

Outperformed Financial Commitments

Worldpay Transaction

Resumed Share Repurchase

## 2024: Building Momentum

Accelerating Revenue Growth

Expanding Margin

Increasing Return of Capital

## 2024+: Compelling Investment Thesis

Accelerating Revenue and EPS Growth

Disciplined Capital Return

Double-digit Total Return

**RELENTLESS PURSUIT AND COMMITMENT TO MAXIMIZE SHAREHOLDER VALUE.**

# Accelerating Growth And Expanding EBITDA Margin

## FY 2024 GROWTH DRIVERS

### Banking

- Acceleration in new sales
- Focus on high-growth areas

### Capital Markets

- Expansion into new verticals
- Innovative solution suites

### Margin Expansion

- Underpinned by OpEx savings

### Normalized EPS Growth of 10% - 12%

- Includes HSD negative impact from dis-synergies
- \$0.22 higher than original outlook

## METRICS (\$ millions, except per share data)

FY 2024

### REVENUE

**\$10,100 - \$10,150**

### Adjusted Revenue Growth

**4.0% - 4.5%**

Banking Solutions

3.0% - 3.5%

Capital Markets Solutions

6.5% - 7.0%

### ADJUSTED EBITDA

**\$4,100 - \$4,140**

Adjusted EBITDA Margin

40.6% - 40.8%

Margin Expansion

+20 - 40 bps

### ADJUSTED EPS

**\$4.88 - \$4.98**

Adjusted EPS Growth

+45% - 48%

Normalized EPS Growth

+10% - 12%

(includes HSD negative impact from dis-synergies)

# Increasing 2024 Share Repurchases From \$3.5B To \$4.0B

	2023	2024
TOTAL CAPITAL TO SHAREHOLDERS	\$1.7B	\$4.8B
SHARE REPURCHASES	\$510M	\$4.0B
LEVERAGE RATIO <sup>(1)</sup>	3.0x	2.8x
INVESTMENT GRADE RATING	BBB/Baa2	BBB/Baa2

**INCREASING TOTAL CAPITAL RETURN FROM \$1.7B IN 2023 TO \$4.8B IN 2024.**

(1) Leverage ratio calculated as total debt / Adjusted EBITDA unburdened by stock compensation



# TODAY'S KEY MESSAGES

## 2023: Setting a New Course

Outperformed Financial Commitments

Worldpay Transaction

Resumed Share Repurchase

## 2024: Building Momentum

Accelerating Revenue Growth

Expanding Margin

Increasing Return of Capital

## 2024+: Compelling Investment Thesis

Accelerating Revenue and EPS Growth

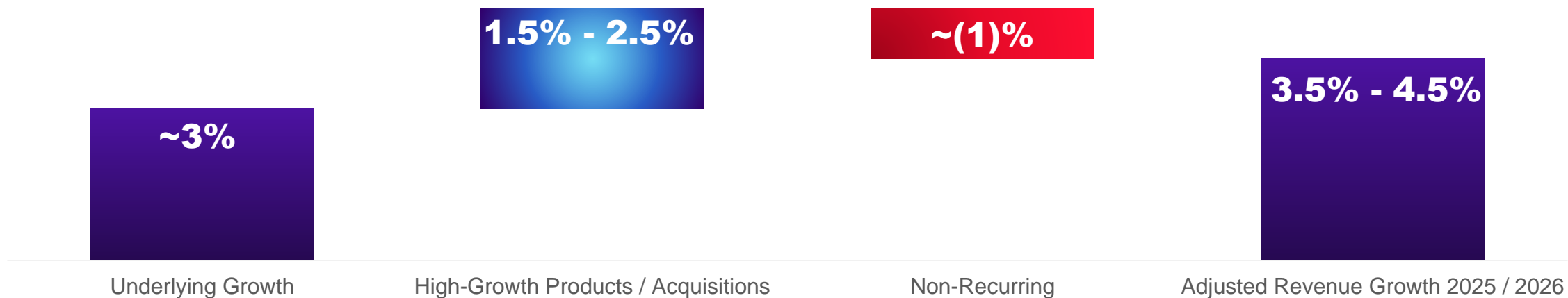
Disciplined Capital Return

Double-digit Total Return

**RELENTLESS PURSUIT AND COMMITMENT TO MAXIMIZE SHAREHOLDER VALUE.**

# Banking Growth Led By Organic Account / Transaction Growth

## DRIVERS OF BANKING ADJ. REVENUE GROWTH



## KEY GROWTH DRIVERS

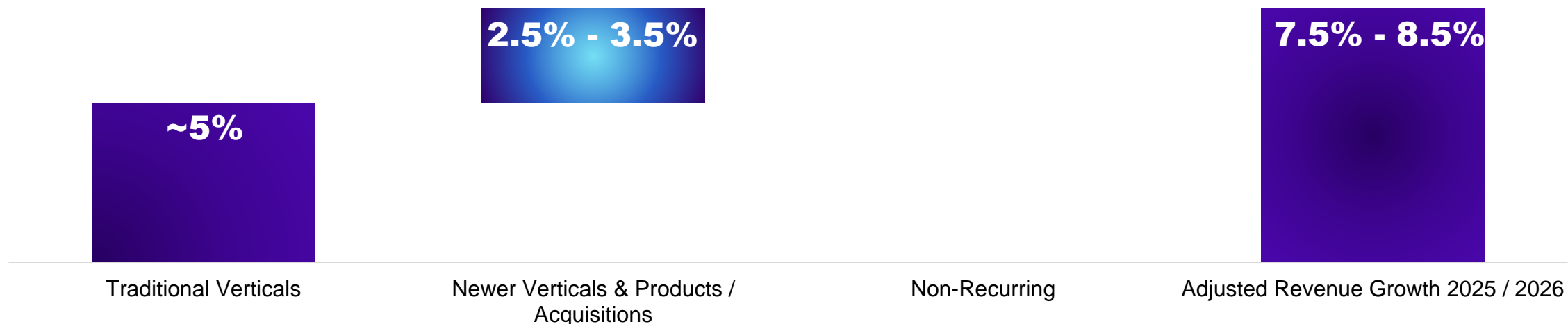
- + Underlying Growth**, from existing clients  
Account Growth<sup>(1)</sup>: 2.7%  
Transaction Growth<sup>(2)</sup>: 5.4%
- + High-Growth Products**, digital and payments driving incremental revenue growth
- Non-Recurring Revenue**, driving ~1% decline in adjusted revenue growth
- + Tuck-In Acquisitions**, contributing 0.5% - 1.0% annually

(1) 2021 - 2023 core deposit account CAGR hosted by FIS core platforms  
(2) 2021 - 2023 debit and credit transactions CAGR processed by FIS



# Capital Markets Growth Backed By MSD TAM Growth

## DRIVERS OF CAPITAL MARKETS ADJ. REVENUE GROWTH



## KEY GROWTH DRIVERS

- + Traditional Verticals**, increasing penetration of solution ecosystems leveraging global distribution
- + Newer Verticals & Products**, expanding into corporates, insurance companies and auto finance
- Non-Recurring Revenue**, assumed relatively flat impact to growth
- + Tuck-In Acquisitions**, contributing 1.5% - 2.0% annually

# Revenue Growth Underpinned By Attractive TAM Growth

## ADJ. REVENUE GROWTH TARGETS

	2024	2025 / 2026	TAM Growth <sup>(1)</sup>
<b>BANKING</b>	<b>3% - 3.5%</b>	<b>3.5% - 4.5%</b>	<b>4%</b>
<b>CAPITAL MARKETS</b>	<b>6.5% - 7%</b>	<b>7.5% - 8.5%</b>	<b>6%</b>
<b>FIS<sup>(2)</sup></b>	<b>4% - 4.5%</b>	<b>4.5% - 5.5%</b>	<b>4.5%</b>

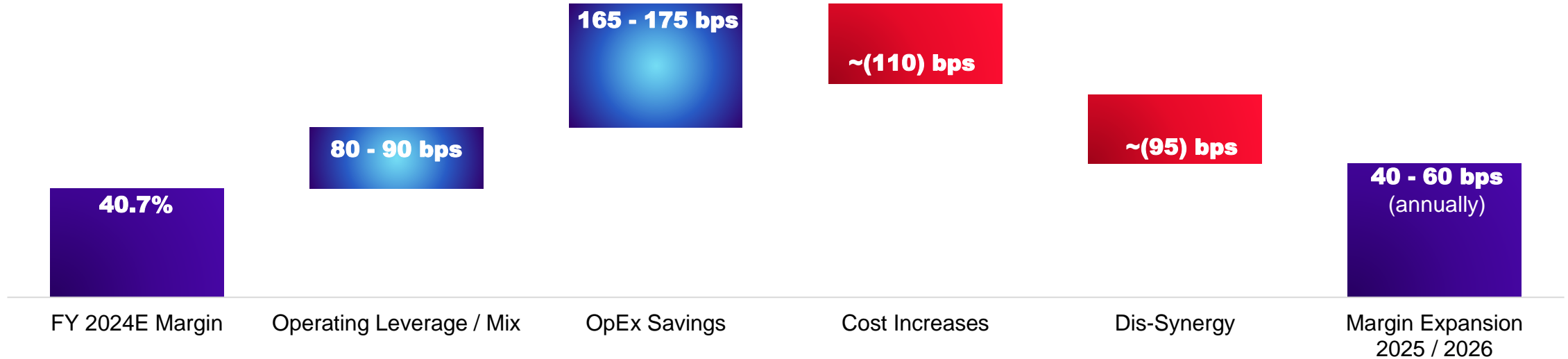
## KEY GROWTH DRIVERS

- + TAM / Underlying & Traditional Growth** Strong Foundation of Transaction, Account and Traditional Vertical Growth
- + Commercial Execution** Sales Execution, Accelerated Cross-Sales Across Marquee Clients
- + Tuck-In Acquisitions** 0.8% - 1.3% Annually
- + New / Higher Growth Verticals & Products / Innovation**
- + Recurring Growth Above Total Adj. Revenue Growth**

(1) TAM CAGR 2024 - 2026  
 (2) Corporate & Other revenue expected to decline ~20% annually  
 TAM sourced Ernst & Young  
 FIS Investor Day 2024



# Sustainable Margin Expansion Of 40 - 60 bps Annually



## MARGIN LEVERS

+ Segment Mix

+ Operating Leverage

+ OpEx Savings

+ Back Office Reinvention

+ Technology Optimization

+ Leveraging Gen AI / ML / BPO

- Cost Increases:  
Merit / Growth Investments

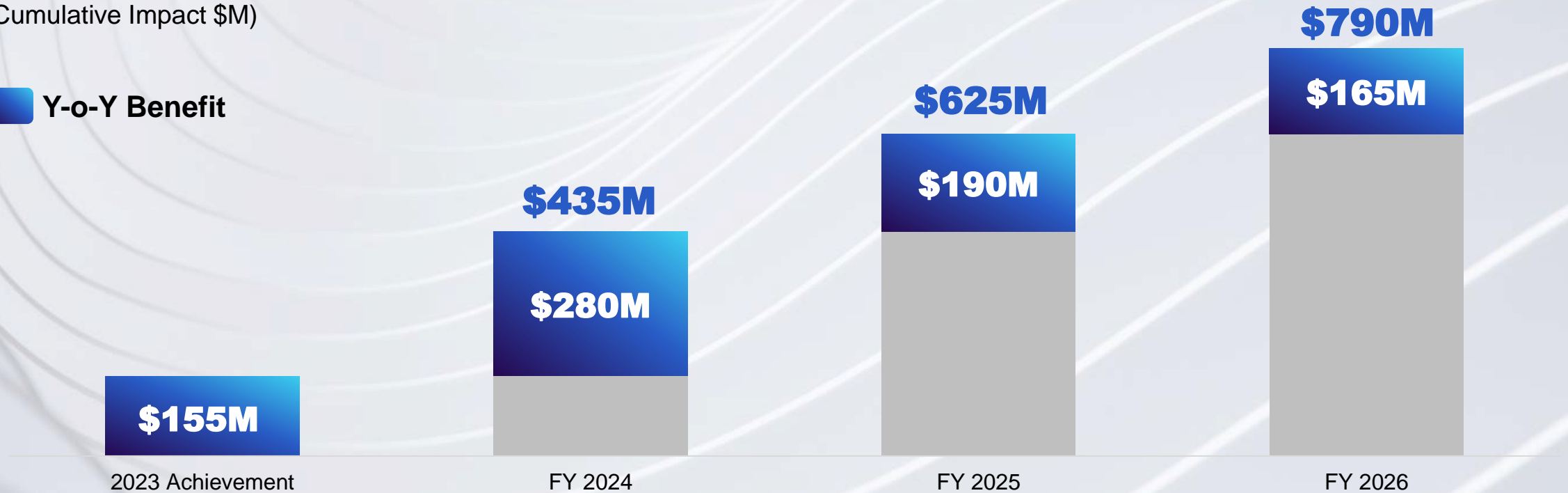
- Dis-Synergy (TSAs)

# Raising Target For OpEx Cost Savings

## OPERATIONAL EXPENSE SAVINGS

(Cumulative Impact \$M)

 Y-o-Y Benefit



**STRONG PIPELINE OF ADDITIONAL OPERATING EXPENSE SAVINGS EXITING 2024.**

# Reiterating Our Disciplined Capital Allocation Priorities

## ROBUST CAPITAL GENERATION

**90%+** Adj. FCF Conversion

**7% - 8%** CapEx % of Revenue  
*ROIC and Growth Decision Criteria*

**2.8x** Gross Leverage

## BALANCED CAPITAL ALLOCATION

**35%** Dividend Payout<sup>(1)</sup>

**\$1B** Annual M&A Allocation  
*Highly Synergistic, DCF Based, High IRR*

**\$0.8B - \$1.2B** Annual Buyback  
*Plus Excess Capital Not Used for M&A*

## STRONG COMMITMENT TO SHAREHOLDER RETURNS.

(1) Dividend payout based off FIS Adjusted Net Earnings, excluding Worldpay EMI



# Below-The-Line Considerations

(\$ millions, except per share data)

	2023	2024	2025 / 2026
<b>D&amp;A</b> (Excl. Purchase Price Amort.)	<b>\$1,023</b>	<b>~\$1,068</b>	<b>3% - 4%</b> annually
<b>Net Interest Expense WAIR</b>	<b>n/a</b>	<b>~2.9%</b>	<b>3.5% - 3.9%</b>
<b>Effective Tax Rate</b>	<b>14%</b>	<b>~14.5%</b>	<b>12% - 13%</b>
<b>Worldpay Adj. EMI</b> (Incl. Lower Tax Rate)	<b>~\$390M</b>	<b>~\$445M<sup>(1)</sup></b>	<b>7.5% - 9.5%</b> annually
<b>Non-GAAP Cash Expenses</b>	<b>~\$490M</b>	<b>~\$450M</b>	<b>~(15)%</b> annually

## KEY ASSUMPTIONS

### Interest Expense

- Refinancing at higher rates; WAIR ~3.9% 2026
- ~2% headwind to Adj. EPS growth

### Non-GAAP Cash Expenses

- + 15% decline annually

### Effective Tax Rate

- + Rate optimization underway
- + Expect gradual reduction over time

### Worldpay EMI growing 7.5% - 9.5% annually

- + Adj. EBITDA Growth / Debt Paydown / Lower Tax Rate

(1) Normalized EMI contribution of approximately \$408M or approximately \$445M for 11 and 12 months of 2024, respectively

# Durable Value Creation Drives Double-digit Total Return

Metrics	2024	2025 / 2026
Adj. Revenue Growth	4% - 4.5%	4.5% - 5.5%
Adj. EBITDA Margin Expansion	20 - 40 bps	40 - 60 bps
Adj. EPS Growth <sup>(1)</sup>	10% - 12%	9% - 12%
Dividend Yield	~2%	~2%
<b>COMPELLING TOTAL RETURN</b>	<b>12% - 14%</b>	<b>11% - 14%</b>

## KEY DRIVERS

- + High quality recurring revenue growth profile that is durable
- + Sustainable margin expansion via scale leverage / opex cost savings; >60 bps post 2026
- + Disciplined capital allocation that advances our strategy and enhances shareholder returns

**TARGETING AT LEAST \$6.00 OF ADJUSTED EPS IN 2026.**

(1) 2025 / 2026 reflects 9% - 12% growth off of a FY 2024 pro forma Adj. EPS (12 months EMI) mid-point outlook of \$5.00; FY 2024 continuing operations Adj. EPS (11 months EMI) mid-point outlook is \$4.93



# KEY TAKEAWAY: COMPELLING INVESTMENT THESIS



**STRONG FUNDAMENTAL BUSINESS MODEL FOR SUSTAINABLE VALUE CREATION.**





# Executive Q&A

**Stephanie Ferris**

**James Kehoe**

**George Mihalos**



# Unlocking Financial Technology To The World.



# We Are Uniquely Positioned To Capitalize On Growth Opportunities

1

We are:

**Scaled  
Technology  
Leader**

2

We have:

**Global  
Distribution &  
Marquee Set  
Of Clients**

3

We deliver:

**Broad Suite Of  
Best-Of-Breed  
Solutions**

**ALLOWING US TO DRIVE DOUBLE-DIGIT TOTAL RETURN**

# Appendix



# Normalized 2023 Adj. EPS Results

	FY 2023 Normalized Adj. EPS
FY 2023 Adj. EPS (Con. Ops.)	\$3.37
<b><u>Assuming transaction occurred 1/1/2023:</u></b>	
EMI Contribution (Worldpay)	\$0.67
Capital Deployment	\$0.60
Normalized Tax Rate (WP Impact)	\$(0.14)
<b>Normalized FY 2023 Adj. EPS<sup>(1)</sup></b>	<b>\$4.50</b>
Estimated One Month Worldpay EMI	\$(0.06)
<b>Normalized Adj. EPS with 11 Months of WP<sup>(1)</sup></b>	<b>\$4.44</b>

(1) Normalization adjustments include a reduction in interest expense net of tax, increase in effective tax rate, share count reduction, EMI contribution, and excludes anticipated dis-synergies.



# Forward-Looking Statements

Today's 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, 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. Forward-looking statements include statements about anticipated financial outcomes, including any earnings outlook or projections, projected revenue or expense synergies or dis-synergies, business and market conditions, outlook, foreign currency exchange rates, deleveraging plans, expected dividends and share repurchases of the Company, the Company's sales pipeline and anticipated profitability and growth, plans, strategies and objectives for future operations, strategic value creation, risk profile and investment strategies, any statements regarding future economic conditions or performance and any statements with respect to the future impacts of the Worldpay Sale or any agreements or arrangements entered into in connection with such transaction, the expected financial and operational results of the Company, and expectations regarding the Company's business or organization after the separation of the Worldpay Merchant Solutions business. These statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions, and include statements reflecting future results, statements of outlook and various accruals and estimates. 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 these forward-looking statements. The risks and uncertainties to which forward-looking statements are subject include the following, without limitation:

- changes in general economic, business and political conditions, including those resulting from COVID-19 or other pandemics, a recession, intensified or expanded international hostilities, acts of terrorism, increased rates of inflation or interest, changes in either or both the United States and international lending, capital and financial markets or currency fluctuations;
- the risk that 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 synergies anticipated to be realized from acquisitions may not be fully realized or may take longer to realize than expected or that costs may be greater than anticipated;
- the risks of doing business internationally;
- the effect of legislative initiatives or proposals, statutory changes, governmental or 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;
- the amount, declaration and payment of future dividends is at the discretion of our Board of Directors and depends on, among other things, our investment opportunities, results of operations, financial condition, cash requirements, future prospects, and other factors that may be considered relevant by our Board of Directors, including legal and contractual restrictions;
- the amount and timing of any future share repurchases is subject to, among other things, our share price, our other investment opportunities and cash requirements, our results of operations and financial condition, our future prospects and other factors that may be considered relevant by our Board of Directors and management;
- failures to adapt our solutions to changes in technology or in the marketplace;
- internal or external security or privacy 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 risk that partners and third parties may fail to satisfy their legal obligations to us;
- risks associated with managing pension cost, cybersecurity issues, IT outages and data privacy;
- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- risks associated with the expected benefits and costs of the separation of the Worldpay Merchant Solutions business, including the risk that the expected benefits of the transaction or any contingent purchase price will not be realized within the expected timeframe, in full or at all, or that dis-synergies may be greater than anticipated;



# Forward-Looking Statements

- the risk that the costs of restructuring transactions and other costs incurred in connection with the separation of the Worldpay business will exceed our estimates or otherwise adversely affect our business or operations;
- the impact of the separation of Worldpay on our businesses, including the impact on relationships with customers, governmental authorities, suppliers, employees and other business counterparties;
- the risk that the earnings from our minority stake in the Worldpay business will be less than we anticipate;
- 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 bad actors; and
- other risks detailed elsewhere in the “Risk Factors” and other sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, 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, adjusted 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 revenue and adjusted revenue growth measures adjust for the effects of exchange rate fluctuations and exclude discontinued operations, while adjusted revenue growth also excludes revenue from Corporate and Other, 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 segment revenue excluding the impact of fluctuations in foreign currency exchange rates in the current period.

**Adjusted revenue growth** reflects the percentage change in constant currency revenue for the current period as compared to the prior period. When referring to adjusted revenue growth, revenue from our Corporate and Other segment is excluded.

**Adjusted EBITDA** reflects net earnings (loss) 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, or that otherwise improve the comparability of operating results across reporting periods by their exclusion. 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 or that otherwise improve the comparability of operating results across reporting periods by their exclusion. These include, among others, the impact of acquisition-related purchase accounting amortization which is recurring. For purposes of calculating Adjusted net earnings, our equity method investment earnings (loss) (EMI) from Worldpay is also adjusted to exclude certain costs and other transactions in a similar manner.

**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. Free cash flow as presented in this earnings release excludes cash flow from discontinued operations, which our management will not be able to freely access following the Worldpay separation.

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 adjustments, are provided in the attached schedules and in the Investor Relations section of the FIS website, [www.fisglobal.com](http://www.fisglobal.com).





# Reconciliation of GAAP to Non-GAAP Financials

## Adjusted Revenue Growth CAGR

TWELVE MONTHS ENDED DECEMBER 31, 2023

	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$6,733	\$2,766	\$322	\$9,821
FX	45	61	(7)	99
Constant Currency Revenue	\$6,778	\$2,827	\$315	\$9,920

TWELVE MONTHS ENDED DECEMBER 31, 2021

	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$6,361	\$2,495	\$483	\$9,339
<b>Adjusted Growth CAGR (1)</b>	<b>3%</b>	<b>6%</b>	<b>N/A</b>	<b>4%</b>

(\$ millions, unaudited)

(1) Adjusted growth CAGR excludes Corporate and Other.  
Amounts in table may not sum or calculate due to rounding.



# Reconciliation of GAAP to Non-GAAP Financials

## Adjusted EBITDA

TWELVE MONTHS ENDED

DECEMBER 31, 2023

Net earnings (loss) attributable to FIS	\$503
Provision (benefit) for income taxes	157
Interest expense, net	621
Other, net	186
Operating income (loss), as reported	1,467
Depreciation and amortization, excluding purchase accounting amortization	1,047
Non-GAAP adjustments:	
Purchase accounting amortization (1)	696
Acquisition, integration and other costs (2)	482
Asset impairments (3)	113
Indirect Worldpay business support costs (4)	167
<b>Adjusted EBITDA</b>	<b>\$3,972</b>

(\$ millions, unaudited)  
See Notes 1-5 on the following slide. Amounts in table may not sum or calculate due to rounding.

# Notes to Unaudited – Supplemental GAAP to Non-GAAP Reconciliations

(1) This item represents purchase price amortization expense on all intangible assets acquired through various Company acquisitions, including customer relationships, contract value, technology assets, trademarks and trade names. This item also includes \$53 million for the year ended December 31, 2022, of incremental amortization expense associated with shortened estimated useful lives and accelerated amortization methods for certain acquired software driven by the Company's platform modernization. The Company has excluded the impact of purchase price amortization expense as such amounts can be significantly impacted by the timing and/or size of acquisitions. Although the Company excludes these amounts from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of assets that relate to past acquisitions will recur in future periods until such assets have been fully amortized. Any future acquisitions may result in the amortization of future assets.

(2) This item represents costs comprised of the following table:

	YEARS ENDED DECEMBER 31,	
	2023	2022
Acquisition and integration	\$48	\$50
Enterprise transformation, including Future forward and platform modernization	312	279
Severance and other termination expenses	70	89
Pending separation of the Worldpay Merchant Solutions business	17	-
Incremental stock compensation directly attributable to specific programs	15	83
Other, including divestiture-related expenses and enterprise costs control and other initiatives	20	80
<b>Subtotal</b>	<b>482</b>	<b>581</b>
Accelerated amortization (a)	23	100
<b>Total</b>	<b>\$505</b>	<b>\$681</b>

(a) For purposes of calculating Adjusted net earnings, this item includes incremental amortization expense associated with shortened estimated useful lives and accelerated amortization methods for certain software and deferred contract cost assets driven by the Company's platform modernization. The incremental amortization expenses are included in the Depreciation and amortization, excluding purchase accounting amortization line item within the Adjusted EBITDA reconciliation.

(3) For the year ended December 31, 2023, this item includes impairments primarily related to the termination of certain internally developed software projects. For the year ended December 31, 2023, this item also includes a \$6.8 billion impairment of goodwill related to the Merchant Solutions reporting unit due to its estimated fair value being less than its carrying value based on the price, including estimated selling price adjustments and fair value of contingent consideration, at which the Company has agreed to sell a majority stake in the unit, recorded in discontinued operations. For the year ended December 31, 2022, this item primarily represents a \$17.6 billion impairment of goodwill related to the Merchant Solutions reporting unit due to its estimated fair value being less than its carrying value based on slowing growth projections for the business, a sustained decline in our share price and the effects of changing market dynamics affecting our SMB portfolio. For the year ended December 31, 2022, this item also includes impairments related to real estate assets, a non-strategic business and certain software assets.

(4) This item represents costs that were previously incurred in support of the Worldpay Merchant Solutions business but are not directly attributable to it and thus were not recorded in discontinued operations. The Company expects that it will be reimbursed for these expenses as part of Transition Services Agreements with the purchaser or eliminate them post separation; therefore, the expenses have been adjusted out of continuing operations and added to discontinued operations.

# Reconciliation of GAAP to Non-GAAP Financials

## Banking Adjusted Revenue Growth

### TWELVE MONTHS ENDED

	DECEMBER 31, 2023	DECEMBER 31, 2022
Banking Revenue	\$6,733	\$6,624
FX	-	51
Constant Currency Revenue	\$6,733	\$6,675

### TWELVE MONTHS ENDED

	DECEMBER 31, 2022	DECEMBER 31, 2021
Banking Revenue	\$6,624	\$6,361
<b>Adjusted Growth</b>	<b>2%</b>	<b>5%</b>

(\$ millions, unaudited)  
Amounts in table may not sum or calculate due to rounding.



# Reconciliation of GAAP to Non-GAAP Financials

## Banking Adjusted Recurring Revenue Growth

TWELVE MONTHS ENDED

	DECEMBER 31, 2023	DECEMBER 31, 2022
Banking Recurring Revenue	\$5,572	\$5,353
FX	(1)	34
Constant Currency Revenue	\$5,570	\$5,387

TWELVE MONTHS ENDED

	DECEMBER 31, 2022	DECEMBER 31, 2021
Banking Recurring Revenue	\$5,353	\$5,093
<b>Adjusted Growth</b>	<b>4%</b>	<b>6%</b>

(\$ millions, unaudited)  
Amounts in table may not sum or calculate due to rounding.

