



FIRST QUARTER 2023 EARNINGS CALL

April 27, 2023

Speakers

1 **Our
Commitments
& Results**

Stephanie Ferris

Chief Executive Officer and President

2 **Financial
Results &
Guidance**

Erik Hoag

Chief Financial Officer

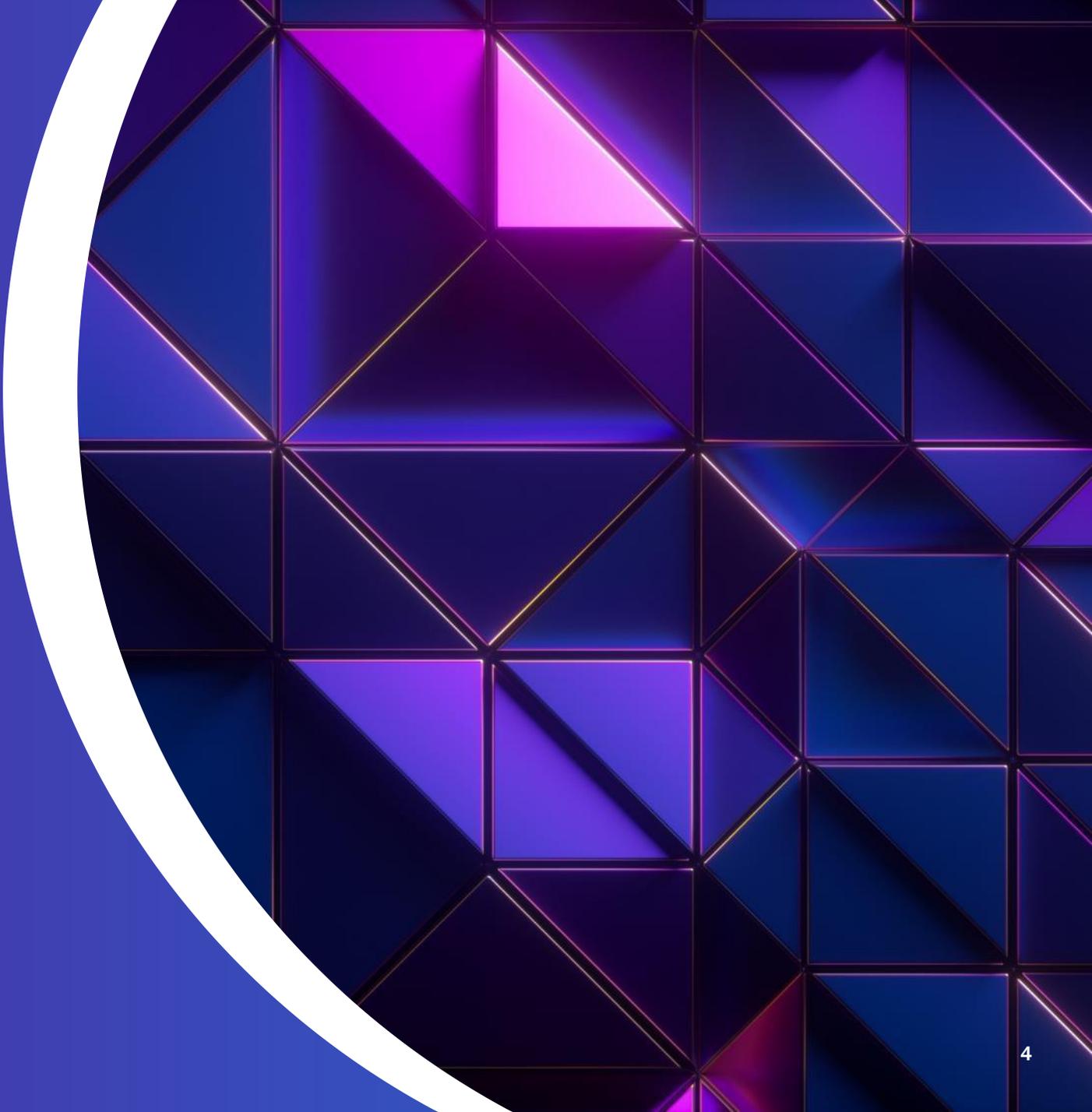
Disclosures

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 April 27, 2023, our annual report on Form 10-K for 2022 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.



1

**Our Commitments
& Results**

EXCEEDED 1Q 2023 FINANCIAL COMMITMENTS

FINANCIAL COMMITMENTS			
	1Q Guidance	1Q Actuals	
Revenue	\$3,375 - \$3,425	\$3,510	✓
Adj. EBITDA	\$1,285 - \$1,325	\$1,359	✓
Adj. EPS	\$1.17 - \$1.23	\$1.29	✓

- Raising FY 2023 outlook
- Outperformance across all operating segments
- Heritage FIS organic recurring revenue growth of 6%
- On track to deliver Free Cash Flow conversion >80%

1Q 2023 RESULTS, INCREASED OUTLOOK & ASSUMPTIONS

1Q 2023 OUTLOOK & RESULTS

(1)% - 1%

1Q 2023 OUTLOOK

3%

1Q 2023 RESULTS

2Q & FY 2023 OUTLOOK

0% - 2%

2Q 2023 OUTLOOK

0% - 1%

FY 2023 OUTLOOK

CONSERVATIVE ASSUMPTIONS

- 1Q 2023 outperformance in Banking & Capital Markets driven by elevated financial services activity
- 1Q 2023 outperformance in Merchant largely driven by more favorable consumer spending as compared to prior expectations and strong operating execution in eCommerce
- Updating FY 2023 outlook to reflect 1Q 2023 outperformance in Merchant and stable growth trends in Banking & Capital Markets

CLEAR VISIBILITY TO REVENUE AND EARNINGS GROWTH



DELIVERING ON OUR COMMITMENTS

Executing across multiple vectors to drive long-term shareholder value

1

Reiterating Worldpay Spin-Off Timeline

- Separation Management Office created
- Executing on Business Separation Plan

2

Future Forward

Transformation Program to drive:

- **Efficiency:** Cost and capital
- **Effectiveness:** Technology and operating model
- **Growth:** Commercial excellence

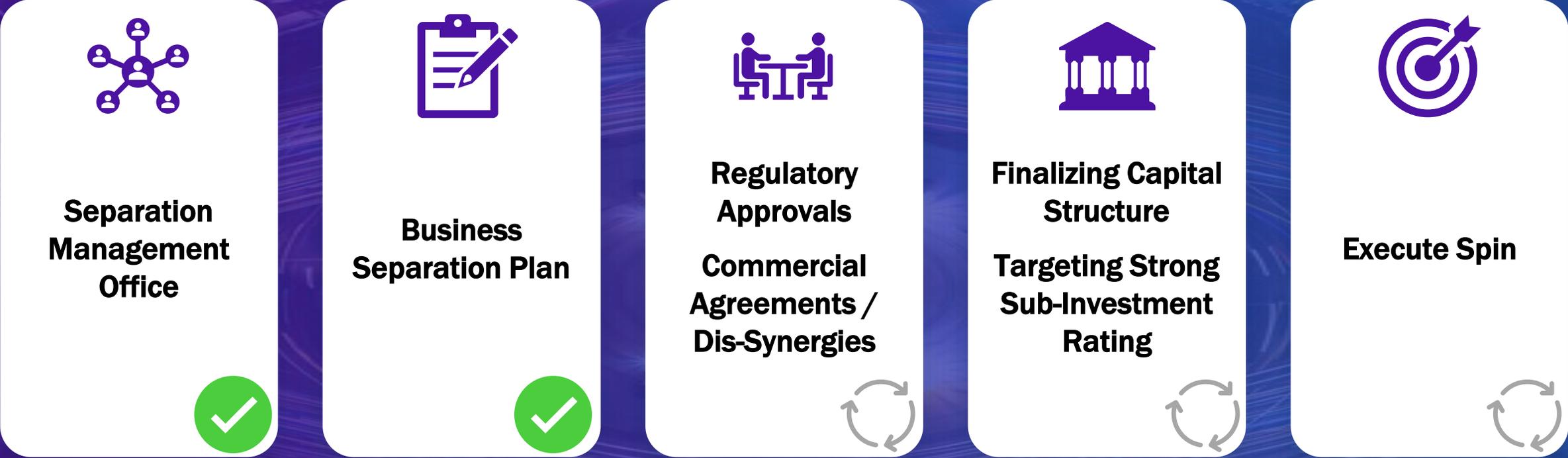
On-track to deliver 2023 / 2024 targets

3

Governance / Sales Enhancements

- Aligned compensation to performance across executive team and broader employee base
- Transitioned sales incentives to better align to higher-quality TCV

WORLDPAY SPIN-OFF PROGRESS UPDATE



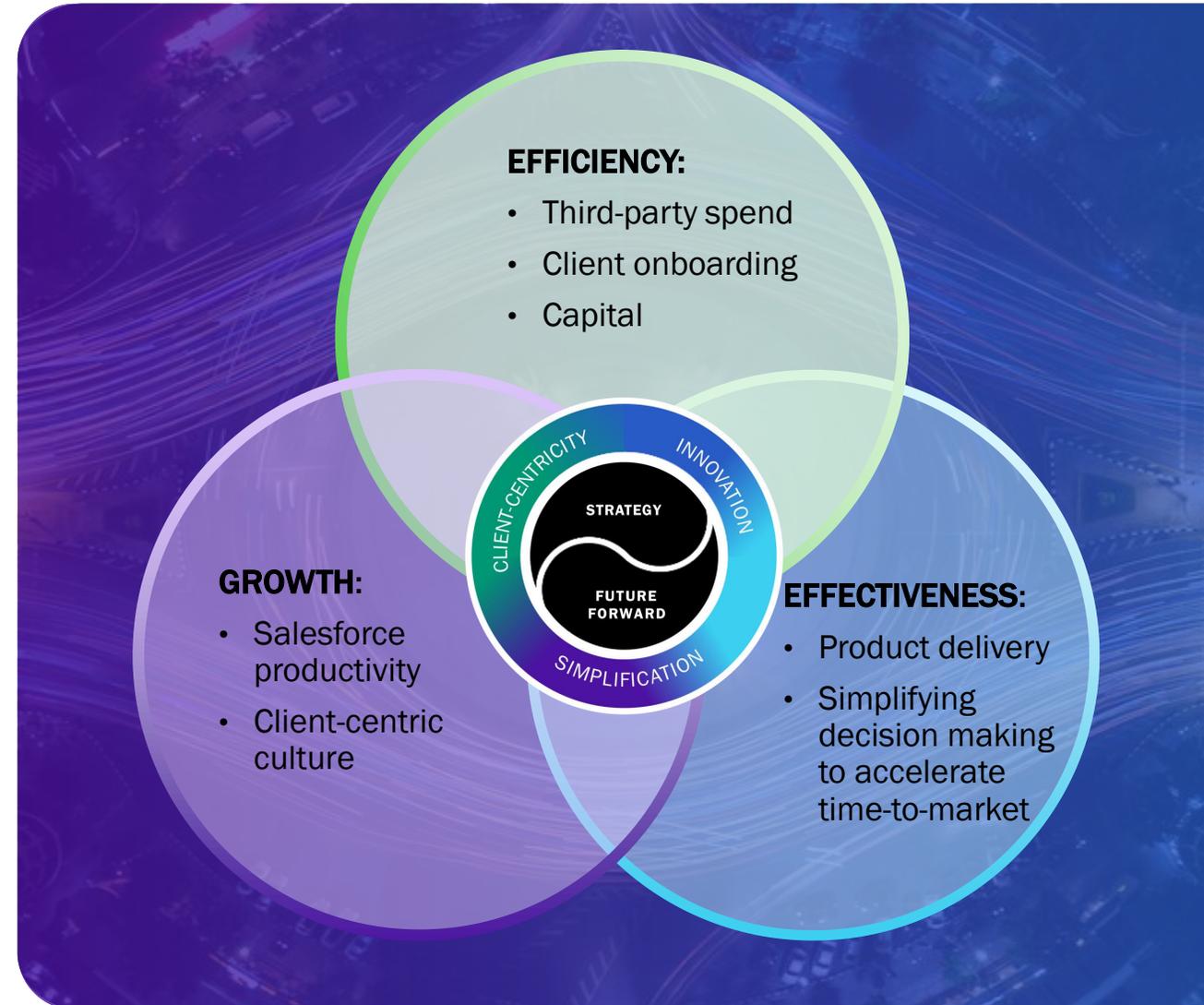
REITERATING TIMELINE TO COMPLETION



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

STRONG MOMENTUM WITH FUTURE FORWARD

- ✓ **>\$210M Annualized Total Cash Savings Achieved Through 1Q 2023**
- ✓ **On-track to Deliver on 2023 / 2024 Targets**
- ✓ **Working to Identify Additional Opportunities for Upside to Commitments**



FIS POSITIONED TO BE A LONG-TERM BENEFICIARY OF BANKING INDUSTRY STRESS

FINTECH SPEND STABLE

Historically during major economic events, overall data processing spend has seen minor impact

ACCOUNT GROWTH RESILIENT

Account growth has shown resiliency throughout prior time periods of economic uncertainty

IMPACT SKEWED TO DEPOSIT BALANCES

Current Banking events have led to shifts in deposit flows, especially for Commercial and Wealth Clients

“Recent events should have limited impact on near-term revenue for core processors as the current situation is impacting deposit balances, not accounts.”

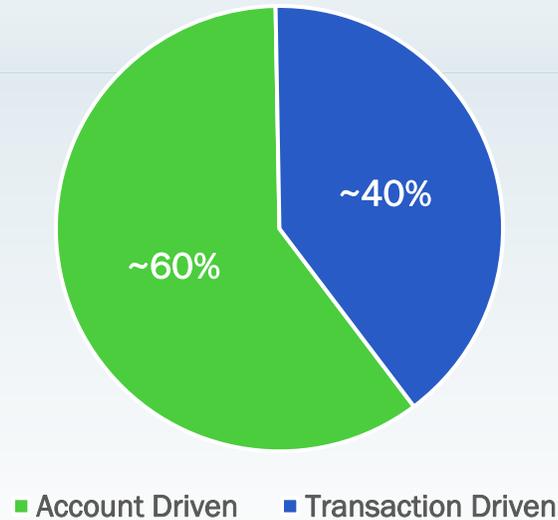
Additionally, technology processing spend across the banking industry has also historically been resilient during periods of uncertainty.”

— Curinos, April 2023

RESILIENT BANKING BUSINESS MODEL

Balanced growth drivers with a diversified client base

Organic Revenue Drivers



Client Splits

FI Asset Size	% of FY 2022 Revenue
>\$50B	~25%
\$10B - \$50B	~15%
<\$10B	~35%
Other ¹	~25%

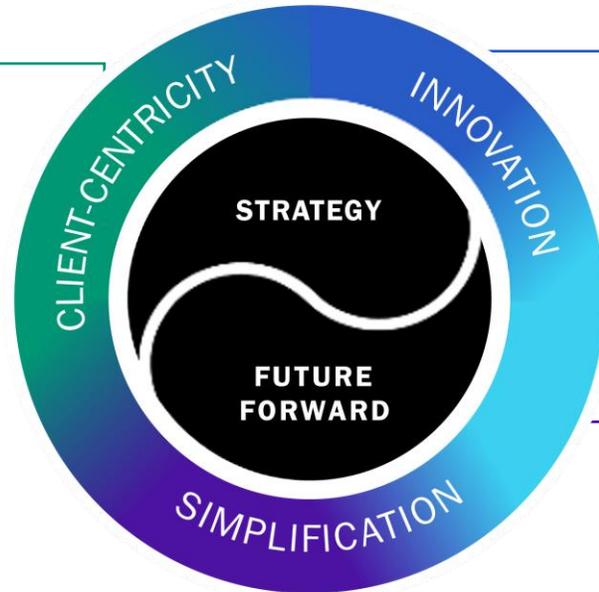
- Diversified base of Financial Institutions
- Stronger position with large FIs vs peers
- Significant capabilities with Government / Corporate clients

CEO AGENDA

Positioning FIS for sustainable value creation

CLIENT-CENTRICITY

Ensuring clients are at the center of everything we do



INNOVATION

Leveraging best-in-class set of FinTech assets to make FIS the destination for innovation

SIMPLIFICATION

Simplifying decision making to accelerate time-to-market

HIGH SENSE OF URGENCY & FOCUS

Focused on Improving:

- Performance of the Business
- Free Cash Flow
- Capital Allocation

2

Financial Results & Guidance

FINANCIAL RESULTS

1Q 2023 RESULTS

TOTAL REVENUE

\$3.5B

+3% ORGANIC

ADJ. EBITDA MARGIN

38.7%

(190) BPS

ADJUSTED EPS

\$1.29

(12)% REPORTED

1Q 2023 KEY METRICS

FREE CASH FLOW

\$641M

84% Conversion

CAPEX

\$279M

8% of Revenue

CAPITAL RETURN

\$309M

Dividends Paid

BALANCE SHEET

\$20B

Total Debt

3.2x

Leverage Ratio⁽¹⁾

3.0%

WAIR



(1) Leverage ratio calculated as total debt / Adjusted EBITDA unburdened by stock compensation.
For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

HERITAGE FIS FINANCIAL RESULTS

1Q 2023 RESULTS

TOTAL REVENUE

\$2.3B

+4% ORGANIC

BACKLOG

\$22.5B

0% ORGANIC

RECURRING REVENUE

+6%

ORGANIC

BANKING SOLUTIONS

REVENUE GROWTH

+2%

ORGANIC

ADJ. EBITDA MARGIN

40.1%

(250) BPS

+4%

Recurring Revenue Growth

(23)%

Other Non-Recurring Revenue Growth

+8%

Professional Services Revenue Growth

CAPITAL MARKETS

REVENUE GROWTH

+7%

ORGANIC

ADJ. EBITDA MARGIN

48.2%

+30 BPS

+11%

Recurring Revenue Growth

+2%

Other Non-Recurring Revenue Growth

(5)%

Professional Services Revenue Growth



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

BANKING SOLUTIONS RESULTS & OUTLOOK

1Q 2023 OUTLOOK & RESULTS

(2)% - 0%

1Q 2023 OUTLOOK

2%

1Q 2023 RESULTS

2Q & FY 2023 OUTLOOK

0% - 2%

2Q 2023 OUTLOOK

0% - 2%

FY 2023 OUTLOOK

ASSUMPTIONS

- 1Q 2023 outperformance primarily driven by strong execution and elevated financial services activity
- Anticipate 2Q 2023 growth in-line with FY 2023 outlook, inclusive of a continued reduction in non-recurring revenue
- Reiterating FY 2023 outlook with stable growth trends throughout the year

CAPITAL MARKETS RESULTS & OUTLOOK

1Q 2023 OUTLOOK & RESULTS

3% - 5%

1Q 2023 OUTLOOK

7%

1Q 2023 RESULTS

2Q & FY 2023 OUTLOOK

4% - 6%

2Q 2023 OUTLOOK

4% - 6%

FY 2023 OUTLOOK

ASSUMPTIONS

- 1Q 2023 outperformance primarily driven by strong execution and elevated financial services activity
- Anticipate normalization in recurring revenue growth in 2Q 2023 outlook
- Reiterating FY 2023 outlook, inclusive of a tough license comparable in 4Q 2023

HERITAGE WORLDPAY FINANCIAL RESULTS

1Q 2023 RESULTS

TOTAL REVENUE

\$1.1B

+2% ORGANIC

ADJ. EBITDA MARGIN

43.5%

(350) BPS

GLOBAL VOLUME

\$551B

+9% CONSTANT CURRENCY

MERCHANT SOLUTIONS

+15%

Global eCommerce
Organic Growth ⁽¹⁾

(5)%

Enterprise Organic
Growth

(3)%

SMB Organic Growth

(3)%

North America Enterprise
Growth

(7)%

International (UK) Enterprise
Growth



(1) Russia / Ukraine impact is approximately 3% headwind to Global eCommerce revenue growth in the quarter. Excludes Corporate and Other. For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

HERITAGE WORLDPAY RESULTS & OUTLOOK

1Q 2023 OUTLOOK & RESULTS

(2)% - 0%

1Q 2023 OUTLOOK

2%

1Q 2023 RESULTS

2Q & FY 2023 OUTLOOK

(1)% - 1%

2Q 2023 OUTLOOK

(2)% - (1)%

FY 2023 OUTLOOK

ASSUMPTIONS

- 1Q 2023 outperformance largely driven by more favorable consumer spending as compared to prior expectations and strong operating execution in eCommerce
- Anticipate relatively similar growth trends in 2Q 2023 compared to 1Q 2023
- Updating FY 2023 outlook to reflect 1Q 2023 outperformance and more favorable consumer spending as compared to prior expectations

2Q AND FY 2023 OUTLOOK

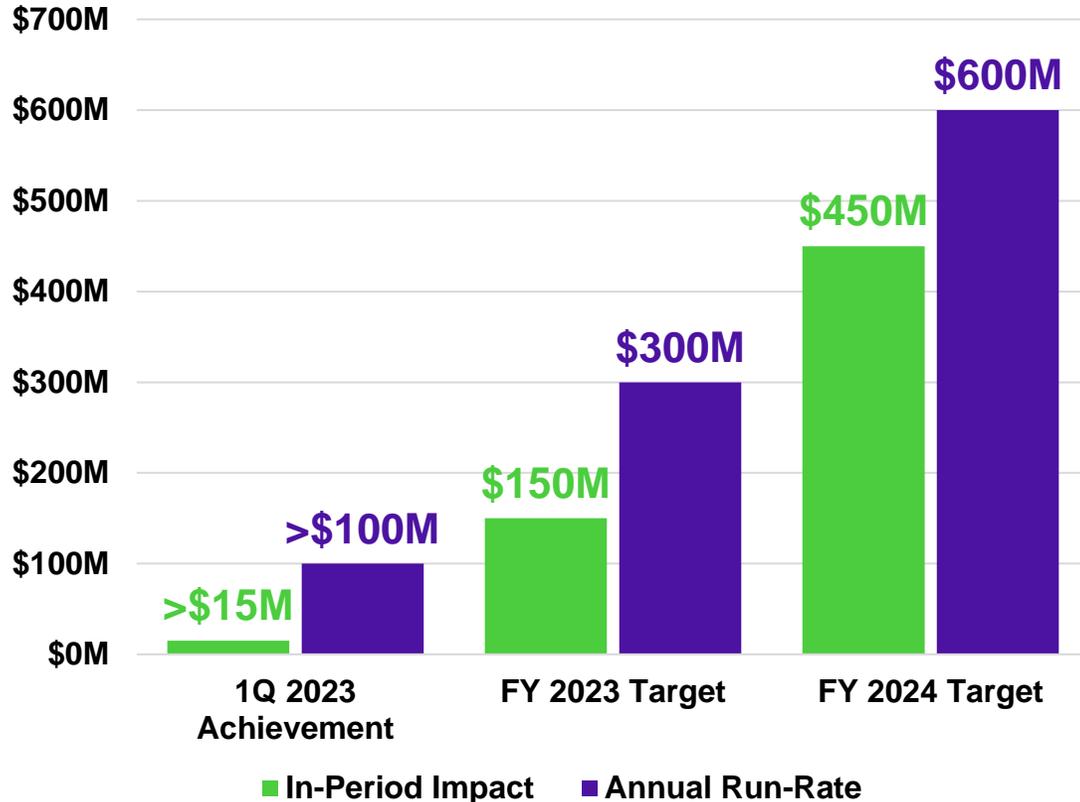
(\$ millions, except per share data)

METRICS	2Q 2023	FY 2023
Revenue	\$3,675 - \$3,725	\$14,285 - \$14,535
<i>Organic Revenue Growth</i>	<i>0% - 2%</i>	<i>0% - 1%</i>
<i>Banking Solutions</i>	<i>0% - 2%</i>	<i>0% - 2%</i>
<i>Merchant Solutions</i>	<i>(1)% - 1%</i>	<i>(2)% - (1)%</i>
<i>Capital Market Solutions</i>	<i>4% - 6%</i>	<i>4% - 6%</i>
Adjusted EBITDA	\$1,510 - \$1,540	\$5,935 - \$6,135
<i>Adjusted EBITDA Margin</i>	<i>41.1% - 41.3%</i>	<i>41.5% - 42.2%</i>
Adjusted EPS	\$1.45 - \$1.50	\$5.76 - \$6.06



FUTURE FORWARD: FINANCIAL UPDATE

Operational Expense (Adj. EBITDA Impact)



Value Drivers of Future Forward

- **Efficiency:** Automating and improving processes to optimize expense base
- **Effectiveness:** Improving ways of working to accelerate delivery and time to market
- **Growth:** Investing in sales and support ecosystems to improve colleague and client experience

TARGETING \$1.25 BILLION¹ REDUCTION IN CASH SPEND ACROSS THE ENTERPRISE



(1) Includes \$350 million of cash benefit by the year end 2024 from reduction or elimination of acquisition, integration and transformation-related expenses. All amounts prior to the impact of proposed spin-off of Merchant Solutions business.

HERITAGE FIS CAPITAL ALLOCATION PRIORITIES

DEBT REDUCTION

Prioritizing Debt Repayment

Allocating excess cash to reduce debt over the near-term

Maintain Investment Grade

Strong balance sheet remains a differentiator with large financial institutions and multinational enterprises

DIVIDENDS

Maintain ~35% Payout Ratio

Achieve targeted payout ratio in 2023 and expect to maintain target payout ratio post-spin

Ongoing Dividend Growth

Targeting annual dividend growth aligned to Adj. Net Earnings growth moving forward

SHARE REPURCHASE / TUCK-IN M&A

Incremental Capital Returned

Further capital returned to shareholders through share repurchases

Complementary M&A Opportunities

Leveraging scaled platform and distribution to cross-sell capabilities and expand wallet share with clients

CONSERVATIVE CAPITAL ALLOCATION SUPPORTING COMPOUNDER INVESTMENT THESIS



APPENDIX

2Q 2023 Guidance – Additional Assumptions

METRICS	2Q 2023 GUIDANCE
Negative F/X Impact to Revenue	~\$0
Corporate and Other Revenue	~\$50
Depreciation and Amortization ⁽¹⁾ (Excluding Purchase Price Amortization)	~\$335 - \$340
Net Interest Expense	~\$165
Effective Tax Rate	~14%
Weighted Average Shares Outstanding	~595M



(\$ millions)

(1) Excludes 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, which are included within Acquisition, integration and other costs as defined in Note 2 on Slide 35.

FY 2023 Guidance – Additional Assumptions

METRICS	FY 2023 GUIDANCE
Negative F/X Impact to Revenue	~\$50
Corporate and Other Revenue	~\$225
Depreciation and Amortization ⁽¹⁾ (Excluding Purchase Price Amortization)	~\$1,300 - \$1,305
Net Interest Expense	~\$645
Effective Tax Rate	~14%
Weighted Average Shares Outstanding	~595M



(\$ millions)

(1) Excludes 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, which are included within Acquisition, integration and other costs as defined in Note 2 on Slide 35.

2022 Organic Revenue Base

ORGANIC BASE

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Banking Solutions	\$1,659	\$1,678	\$1,703	\$1,733	\$6,772
Merchant Solutions	1,112	1,302	1,180	1,178	4,773
Capital Markets Solutions	627	632	633	739	2,631
Operating Segment Total	\$3,398	\$3,612	\$3,515	\$3,650	\$14,176

TOTAL REVENUE

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Corporate and Other	94	107	88	64	352
Consolidated FIS	\$3,492	\$3,719	\$3,604	\$3,714	\$14,528



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

2022 Adjusted EBITDA Base

ADJUSTED BASE

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Banking Solutions	\$707	\$746	\$738	\$708	\$2,900
Merchant Solutions	522	613	560	563	2,258
Capital Markets Solutions	300	311	315	412	1,338
Operating Segment Total	\$1,530	\$1,670	\$1,613	\$1,683	\$6,497

TOTAL ADJUSTED EBITDA

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Corporate and Other	(112)	(72)	(39)	(78)	(301)
Consolidated FIS	\$1,418	\$1,599	\$1,575	\$1,605	\$6,195



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

Forward-Looking Statements

This earnings release and today's webcast contain "forward-looking statements" within the meaning of the U.S. federal securities laws. Statements that are not historical facts, including statements about anticipated financial outcomes, including any earnings guidance or projections, projected revenue or expense synergies or dis-synergies, business and market conditions, outlook, accruals and estimates, foreign currency exchange rates, deleveraging plans, expected dividends and share repurchases of the Company and, following the proposed spin-off of the Merchant Solutions business, the Company's and the Merchant Solutions business' sales pipelines and anticipated profitability and growth, assumptions and strategies of the Company and the Merchant Solutions business following the proposed spin-off, the anticipated benefits of the spin-off, the expected timing of completion of the spin-off, as well as other statements about our expectations, beliefs, intentions, or strategies regarding the future, or other characterizations of future events or circumstances, are forward-looking statements. These statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions. These statements relate to future events and our future results and involve a number of risks and uncertainties. Forward-looking statements are based on management's beliefs as well as assumptions made by, and information currently available to, management.

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

- changes in general economic, business and political conditions, including those resulting from COVID-19 or other pandemics, a recession, intensified 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 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 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;
- risks associated with the impact or terms of the previously announced proposed spin-off of the Company's Merchant Solutions business, including the impact on our businesses, resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, governmental authorities, suppliers, employees and other business counterparties;
- risks associated with the expected benefits of the proposed spin-off, including the risk that the expected benefits of the proposed spin-off will not be realized within the expected timeframe, in full or at all, and the risk that conditions to the proposed spin-off will not be satisfied and/or that the proposed spin-off will not be completed within the expected timeframe, on the expected terms or at all;
- failure to obtain the expected qualification of the proposed spin-off as a tax-free transaction for U.S. federal income tax purposes, including whether or not an IRS ruling will be obtained;
- the risk that any consents or approvals required in connection with the proposed spin-off will not be received or obtained within the expected timeframe, on the expected terms or at all;
- risks associated with expected financing transactions undertaken in connection with the proposed spin-off and risks associated with indebtedness incurred in connection with the proposed spin-off, including the potential inability to access or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade;
- the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the proposed spin-off will exceed our estimates or otherwise adversely affect our business or operations;

Forward-Looking Statements

- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- the risk 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, either of which could adversely impact liquidity and results of operations;
- 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;
- the risks of doing business internationally;
- the risk that policies and resulting actions of the current administration in the U.S. may result in additional regulations and executive orders, as well as additional regulatory and tax costs;
- major bank failures or sustained financial market illiquidity;
- 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, 2022, in our quarterly reports on Form 10-Q, in our current reports on Form 8-K and in our other filings with the Securities and Exchange Commission.

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

FIS Use of NON-GAAP Financial Information

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

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

We believe these non-GAAP measures help investors better understand the underlying fundamentals of our business. As further described below, the non-GAAP revenue and earnings measures presented eliminate items management believes are not indicative of FIS' operating performance. The constant currency and organic revenue growth measures adjust for the effects of exchange rate fluctuations, while organic revenue growth also adjusts for acquisitions and divestitures and 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 operating segment 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. When referring to organic revenue growth, revenues from our Corporate and Other segment, which is comprised of revenue from non-strategic businesses, are 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 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 adjustments, are provided in the attached schedules and in the Investor Relations section of the FIS website, www.fisglobal.com.

Reconciliation of GAAP to Non-GAAP Financials

THREE MONTHS ENDED MARCH 31, 2023

	BANKING SOLUTIONS	MERCHANT SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$1,685	\$1,105	\$663	\$57	\$3,510
FX	8	25	10	1	44
Constant Currency Revenue	\$1,693	\$1,130	\$673	\$59	\$3,555

THREE MONTHS ENDED MARCH 31, 2022

	BANKING SOLUTIONS	MERCHANT SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$1,659	\$1,112	\$627	\$94	\$3,492
Acquisition & Divestiture Adjustment	-	-	-	-	-
Adjusted Base	\$1,659	\$1,112	\$627	\$94	\$3,492
Organic Growth (1)	2%	2%	7%	N/A	3%



(\$ millions, unaudited)

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

Reconciliation of GAAP to Non-GAAP Financials

	THREE MONTHS ENDED MARCH 31, 2023
Net cash provided by operating activities	\$632
Non-GAAP adjustments:	
Acquisition, integration and other payments (1)	99
Settlement activity	189
Adjusted cash flows from operations	\$920
Capital expenditures (2)	(279)
Free cash flow	\$641
	THREE MONTHS ENDED MARCH 31, 2022
Net cash provided by operating activities	\$896
Non-GAAP adjustments:	
Acquisition, integration and other payments (1)	136
Settlement activity	162
Adjusted cash flows from operations	\$1,194
Capital expenditures (2)	(408)
Free cash flow	\$786

(\$ millions, unaudited)

Free cash flow reflects adjusted cash flows from operations less capital expenditures (additions to property and equipment and additions to software, excluding capital spend related to the construction of our new headquarters). Free cash flow does not represent our residual cash flows available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure. (1) Adjusted cash flows from operations and free cash flow for the three months ended March 31, 2023 and 2022, exclude cash payments for certain acquisition, integration and other costs (see Note 2 on Slide 35), net of related tax impact. The related tax impact totaled \$16 million and \$24 million for the three months ended March 31, 2023 and 2022, respectively. (2) Capital expenditures for free cash flow exclude capital spend related to the construction of our new headquarters totaling \$4 million for the three months ended March 31, 2022.

Reconciliation of GAAP to Non-GAAP Financials

	THREE MONTHS ENDED MARCH 31,	
	2023	2022
Net earnings attributable to FIS common stockholders	\$140	\$120
Provision (benefit) for income taxes	48	54
Interest expense, net	137	43
Other, net	12	(60)
Operating income, as reported	\$337	\$157
Depreciation and amortization, excluding purchase accounting amortization	347	363
Non-GAAP adjustments:		
Purchase accounting amortization (1)	548	650
Acquisition, integration and other costs (2)	127	190
Asset impairments (3)	-	58
Adjusted EBITDA	\$1,359	\$1,418



(\$ millions, unaudited)
See Notes 1-3 on Slide 35. Amounts in table may not sum or calculate due to rounding.

Reconciliation of GAAP to Non-GAAP Financials

	THREE MONTHS ENDED MARCH 31,	
	2023	2022
Earnings before income taxes	\$189	\$175
(Provision) benefit for income taxes	(48)	(54)
Net (earnings) loss attributable to noncontrolling interest	(1)	(1)
Net earnings attributable to FIS common stockholders	\$140	\$120
Non-GAAP adjustments:		
Purchase accounting amortization (1)	548	650
Acquisition, integration and other costs (2)	146	242
Asset impairments (3)	-	58
Non-operating (income) expense (4)	11	(61)
(Provision) benefit for income taxes on non-GAAP adjustments	(78)	(105)
Total non-GAAP adjustments	627	784
Adjusted net earnings	\$767	\$904
Net earnings per share-diluted attributable to FIS common stockholders	\$0.24	\$0.20
Non-GAAP adjustments:		
Purchase accounting amortization (1)	0.92	1.06
Acquisition, integration and other costs (2)	0.25	0.39
Asset impairments (3)	-	0.09
Non-operating (income) expense (4)	0.02	(0.10)
(Provision) benefit for income taxes on non-GAAP adjustments	(0.13)	(0.17)
Adjusted net earnings per share-diluted attributable to FIS common stockholders	\$1.29	\$1.47
Weighted average shares outstanding-diluted	593	614



(\$ millions, unaudited)
See Notes 1-4 on Slide 35. 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 \$26 million for the three months ended March 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 primarily comprised of the following:

	THREE MONTHS ENDED MARCH 31,	
	2023	2022
Acquisition and integration	\$9	\$48
Enterprise transformation, including Future forward and platform modernization	76	80
Severance and other termination expenses associated with enterprise cost control initiatives and changes in senior management	28	11
Planned spin-off of the Merchant Solutions business	11	-
Stock-based compensation, primarily from certain performance-based awards	-	24
Other, including divestiture-related expenses, enterprise costs control and other initiatives	3	28
Subtotal	127	190
Accelerated amortization (a)	19	52
Total	\$146	\$242

(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 three months ended March 31, 2022, this item primarily includes impairment of real estate-related assets as a result of office space reductions.

(4) Non-operating (income) expense primarily consists of other income and expense items outside of the Company's operating activities, including fair value adjustments on certain non-operating assets and liabilities and foreign currency transaction remeasurement gains and losses.

Reconciliation of GAAP to Non-GAAP Financials

	MARCH 31,			
	2023	2022	CHANGE	GROWTH (1)
Backlog (2)	\$22.5	\$22.5	\$0.0	0%
Organic adjustments (3)				0%
Organic Backlog				0%

(unaudited)

- (1) Backlog growth percentage may not calculate due to rounding.
- (2) Backlog reflects the approximate transaction price allocated to the remaining unfulfilled performance obligations estimated to be recognized as revenue in the future excluding Merchant Solutions, as reported in the notes to the GAAP financial statements.
- (3) Organic adjustments exclude Corporate and Other and include the impact of acquisitions or divestitures as well as certain revisions to estimates from the current and prior period.



Reconciliation of GAAP to Non-GAAP Financials ON GUIDANCE

	THREE MONTHS ENDING JUNE 30, 2023		TWELVE MONTHS ENDING DECEMBER 31, 2023	
	LOW	HIGH	LOW	HIGH
Net earnings per share-diluted attributable to FIS common stockholders	\$0.30	\$0.40	\$1.30	\$1.80
Estimated adjustments (1)	1.15	1.10	4.46	4.26
Adjusted net earnings per share-diluted attributable to FIS common stockholders	\$1.45	\$1.50	\$5.76	\$6.06



(unaudited)

(1) Estimated adjustments include purchase accounting amortization, acquisition, integration and other costs, and other items, net of tax impact.