



# **FOURTH QUARTER 2023 EARNINGS CALL**

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February 26, 2024

# Speakers

1 **Our  
Commitments  
& Results**

**Stephanie Ferris**

Chief Executive Officer and President

2 **Financial  
Results &  
Outlook**

**James Kehoe**

Chief Financial Officer

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# 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 February 26, 2024, 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](http://www.fisglobal.com).



**1**

**Our Commitments  
& Results**

# A YEAR OF SIGNIFICANT MOMENTUM...

Executed with a Sense of Urgency in 2023

1

## Completed Landmark Worldpay Transaction

- **Strategic go-to-market partnership** established to preserve **key value proposition** for clients of both companies
- Worldpay positioned to **return to growth** with strong management team led by Charles Drucker

2

## Reinforcing FIS as an Enterprise Software Leader

- **Accelerating revenue growth potential**
- Capitalizing on secular growth trends and expanding into new verticals
- Building on **first mover cloud infrastructure technology** advantage

3

## Recapitalized Balance Sheet

- Positioned to reinvest in business and **accelerate capital return to shareholders**
- Lowering leverage from 3.2x year-end 2022 to solid investment grade
- Raising share repurchase target to **at least \$4B** by year-end 2024, including \$510M in 4Q 2023

4

## Executing on Future Forward

- Right-sized global cost footprint, returned to **margin expansion** 2H 2023
- Refocused sales force on **higher value** technology sales
- Improving customer implementations and new product time to market

# ...DROVE STRONGER RESULTS IN 2023...

## TOTAL COMPANY FINANCIAL COMMITMENTS

	FY23 Outlook	FY23 Actuals	
Revenue	\$14,600 - \$14,650	\$14,680	✓
Adj. EBITDA	\$6,100 - \$6,150	\$6,154	✓

## FOURTH CONSECUTIVE QUARTER OF OVERPERFORMANCE VS OUTLOOK

- Total Company adjusted revenue growth of 2% for FY 2023
  - Led by strong adjusted recurring revenue growth of 4% Total Company; 5% Continuing Operations
- Returned company to margin expansion in 2H 2023, despite non-recurring revenue headwinds
- Significantly improved free cash flow conversion to normalized<sup>(1)</sup> 95% from 72% in FY 2022
- \$1.7B of capital returned to shareholders in FY 2023, with >\$800M in 4Q 2023

# ...SETTING THE STAGE FOR ACCELERATION IN 2024

## FY 2024 CON. OPS. OUTLOOK

**4%+**

**ADJUSTED REVENUE GROWTH**

**+20 - 40<sup>bps</sup>**

**ADJUSTED EBITDA MARGIN EXPANSION**

**\$4.66 - \$4.76**

**ADJUSTED EPS**

## IMPROVING OUTCOMES

- Adjusted revenue growth accelerating to 4%+
- Banking revenue growth accelerating to 3%+
- Capital Markets revenue growth accelerating to 6%+
  
- Return to year-over-year margin expansion
- Future Forward benefit offsets dis-synergies
- Impact from higher quality revenue growth
  
- Includes \$0.69 - \$0.71 of EMI<sup>(1)</sup> contribution (11 months)
- Con. Ops. 2024 Adj. EPS growth 38% - 41%
- Normalized Adj. EPS growth 5% - 7% including HSD negative impact from dis-synergies

**GOAL OF RETURNING >\$4B ACROSS BUYBACKS & DIVIDENDS**

# KEY WINS ACROSS BREADTH OF CAPABILITIES



## ENTERPRISE CORE PLATFORMS



**BANC OF CALIFORNIA, INC.**



## PAYMENTS & NETWORK

INTERNATIONAL BANK & FINANCIAL SERVICES GROUP

LEADING GLOBAL MEDIA COMPANY



## CAPITAL MARKETS

LEADING ALTERNATIVE ASSET MANAGER



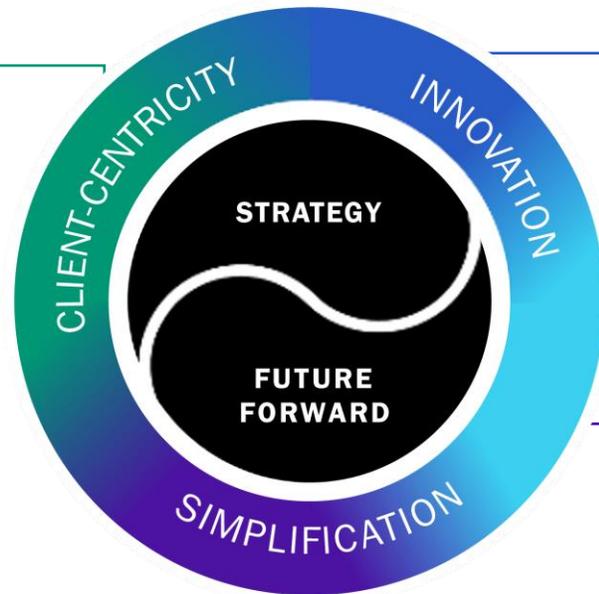
**INCREASED MOMENTUM ACROSS SALES PIPELINE**

# LOOKING FORWARD

## INVESTOR DAY: MAY 7<sup>TH</sup>

### CLIENT-CENTRICITY

Ensuring clients are at the center of everything we do



### INNOVATION

Best-in-class assets makes FIS the destination for innovation

### SIMPLIFICATION

Simplifying operations to accelerate time-to-market

- FIS Corporate Strategy
- Segment Deep Dives
- Multi-Year Financial Targets
- Capital Allocation Framework

# 2

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## Financial Results & Outlook

# EXECUTIVE SUMMARY

## Targeting Accelerating Business Growth

1

Exceeded high-end of expectations for 2023, led by strong recurring revenue

Total Company	Initial FY 2023 Outlook (4Q 2022 Call)	FY 2023 Results
Revenue	\$14,200 - \$14,450	\$14,680
Adj. EBITDA	\$5,900 - \$6,100	\$6,154

2

Worldpay transaction positions both companies for success:

- Management Focus
- Simplification
- Capital Allocation

3

Anticipating accelerated business growth in FY 2024:

Continuing Operations	FY 2023	FY 2024
Adjusted Revenue Growth	3%	+4% - 4.5%
Adjusted Revenue Growth Net of M&A & Dis-Synergies	3%	+3.8% - 4.3%
Adj. EBITDA Margin Expansion	(40) bps	+20 - 40 bps

4

Continuing operations Adj. EPS growth outlook of 38% to 41% from FY 2023 base of \$3.37

Normalized FY 2024 Adj. EPS growth outlook of 5% - 7%, including HSD negative impact from dis-synergies

# FIS FINANCIAL REPORTING CONSIDERATIONS

FIS' 45% financial interest in Worldpay will now be reported on the Equity Method Investment line of the income statement.

Consistent with prior messaging, FIS will only provide guidance for the EMI contribution; FY 2024 projection of \$0.69 to \$0.71 (11 months).

Beginning 1Q 2024, FIS will provide quarterly Worldpay revenue and EBITDA on a GAAP and adjusted basis.

Assuming a transaction close date of 12/31/23, con. ops. EMI contribution would have been \$0.06 higher:

FY 2024 Adj. EPS	
Continuing Operations	\$4.66 - \$4.76
1 Month EMI Contribution	\$0.06
Pro Forma with 12 Months EMI	\$4.72 - \$4.82

FIS is now presenting revenue growth on an adjusted basis

# 4Q 2023 FINANCIAL RESULTS

	REVENUE	ADJ. EBITDA MARGIN	ADJ. EPS
<b>TOTAL COMPANY</b>	<b>\$3.7B</b> +1% ADJUSTED	<b>43.2%</b> +0 BPS	<b>\$1.67</b> (2)% REPORTED
<b>CON. OPS.</b> <i>(FIS)</i>	<b>\$2.5B</b> +0% ADJUSTED	<b>42.1%</b> +70 BPS	<b>\$0.94</b> (4)% REPORTED
<b>DISC. OPS.</b> <i>(Worldpay)</i>	<b>\$1.2B</b> +2% ADJUSTED	<b>45.5%</b> (160) BPS	<b>\$0.72</b> (1)% REPORTED

## KEY METRICS – TOTAL COMPANY

FREE CASH FLOW	CAPEX	CAPITAL RETURNED	BALANCE SHEET <small>(as of 12/31/2023)</small>		
<b>\$1.1B</b> 100% Conversion <sup>(1)</sup>	<b>\$278M</b> 7% of Revenue	<b>\$815M</b> Dividends + Share Repurchase	<b>\$19.1B</b> Total Debt	<b>3.0x</b> Leverage Ratio <sup>(2)</sup>	<b>3.5%</b> WAIR



(1) Normalized Free Cash Flow conversion excludes 7ppts benefit from delayed tax payment related to hurricane relief in 4Q 2023.

(2) 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.

# BANKING & CAPITAL MARKETS FINANCIAL RESULTS

## 4Q 2023 RESULTS

TOTAL REVENUE

**\$2.4B**

+0% ADJUSTED

BACKLOG

**\$23.5B**

(1)% ADJUSTED

RECURRING REVENUE

**+7%**

ADJUSTED

## BANKING SOLUTIONS

REVENUE GROWTH

**+0%**

ADJUSTED

ADJ. EBITDA MARGIN

**44.2%**

+270 BPS

**+7%**

Recurring Revenue Growth

**(22)%**

Other Non-Recurring  
Revenue Growth

**(31)%**

Professional Services  
Revenue Growth

## CAPITAL MARKETS

REVENUE GROWTH

**+1%**

ADJUSTED

ADJ. EBITDA MARGIN

**53.2%**

(250) BPS

**+7%**

Recurring Revenue Growth

**(10)%**

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 & CAPITAL MARKETS FINANCIAL RESULTS

## FY 2023 RESULTS

### TOTAL REVENUE

**\$9.5B**

**+3% ADJUSTED**

### BACKLOG

**\$23.5B**

**(1)% ADJUSTED**

### RECURRING REVENUE

**+5%**

**ADJUSTED**

## BANKING SOLUTIONS

### REVENUE GROWTH

**+2%**

**ADJUSTED**

### ADJ. EBITDA MARGIN

**43.5%**

**+0 BPS**

**+4%**

**Recurring Revenue Growth**

**(6)%**

**Other Non-Recurring  
Revenue Growth**

**(11)%**

**Professional Services  
Revenue Growth**

## CAPITAL MARKETS

### REVENUE GROWTH

**+5%**

**ADJUSTED**

### ADJ. EBITDA MARGIN

**50.3%**

**(60) BPS**

**+9%**

**Recurring Revenue Growth**

**+0%**

**Other Non-Recurring  
Revenue Growth**

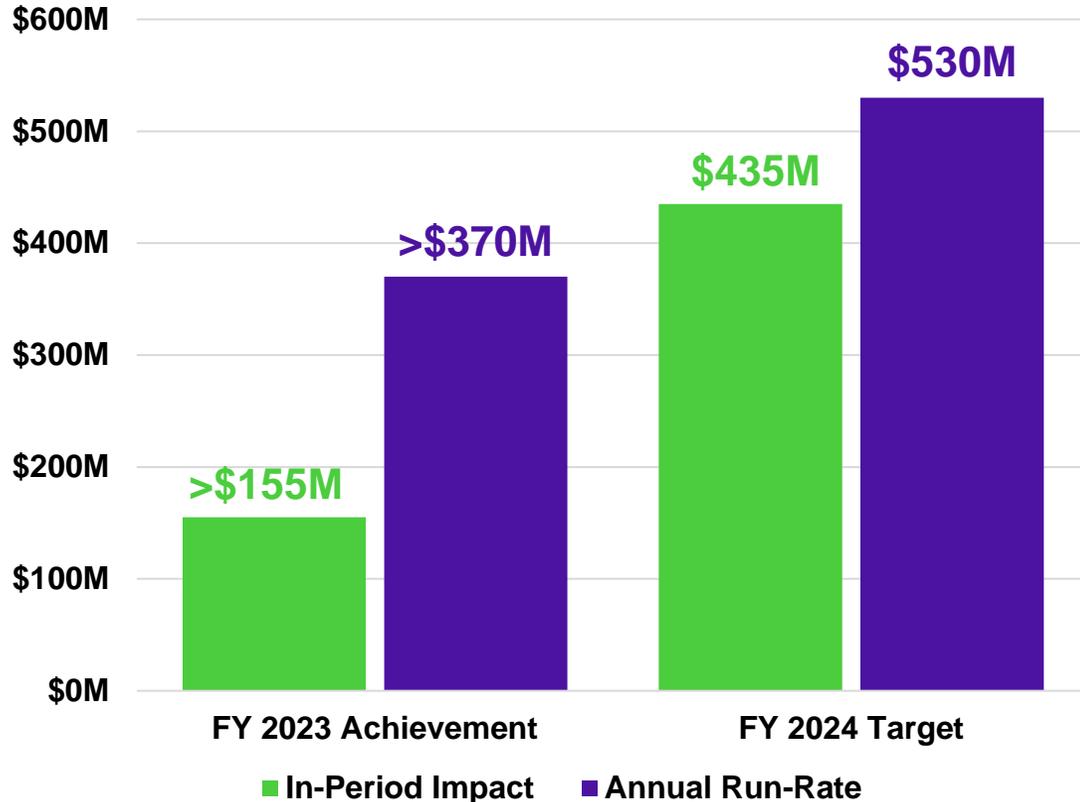
**(7)%**

**Professional Services  
Revenue Growth**



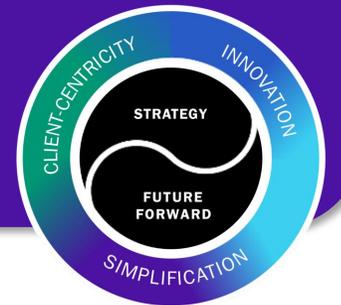
# FUTURE FORWARD: OUTPERFORMING ON SAVINGS

## Operational Expense (Adj. EBITDA Impact)



## Value Drivers of Future Forward

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



**REITERATING \$1 BILLION<sup>(1)</sup> TARGETED REDUCTION IN CASH SPEND ACROSS THE ENTERPRISE**



(1) Includes approximately \$470 million in Capital Expense reduction and the reduction or elimination of acquisition, integration and transformation-related expenses by the year-end 2024.

# FIS CAPITAL ALLOCATION PRIORITIES

Increasing Share Repurchase Target To At Least \$3.5 Billion In FY 2024 (From \$3B)

## DEBT REDUCTION

### Target Leverage Ratio

Targeting long-term range of gross 2.5x - 3.0x leverage<sup>(1)</sup>; assuming year-end 2024 leverage of ~2.8x

### Maintain Investment Grade

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

## DIVIDENDS

### Maintain ~35% Payout Ratio

Based on Adj. Net Earnings excluding Worldpay equity method investment

### Ongoing Dividend Growth

Targeting annual dividend growth aligned to Adj. Net Earnings growth (excl. EMI)

## SHARE REPURCHASE / M&A

### Increasing Capital Return

Increasing share repurchase target to at least \$3.5B in FY 2024; following \$510M repurchase in 4Q 2023

### M&A Opportunities

Complementary and highly synergistic tuck-in M&A of less than \$1B annually

**RETURN OF CAPITAL TO SHAREHOLDERS: \$1.7B FY 2023 / >\$4B FY 2024 (BUYBACKS & DIVIDENDS)**



(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.

# FY 2024 OUTLOOK

(\$ millions, except per share data)

METRICS	FY 2024	ASSUMPTIONS
<b>Revenue</b>	<b>\$10,100 - \$10,150</b>	<ul style="list-style-type: none"> <li>Includes FX Headwind ~\$20M</li> <li>Corporate &amp; Other Revenue ~\$245M</li> </ul>
<i>Adjusted Revenue Growth</i>	4.0% - 4.5%	<ul style="list-style-type: none"> <li>~(50) bps Dis-Synergy / ~70 bps M&amp;A</li> <li>3.8% - 4.3% Net of M&amp;A &amp; Dis-Synergies</li> </ul>
<i>Banking Solutions</i>	3.0% - 3.5%	<ul style="list-style-type: none"> <li>3.3% - 3.8% Net of M&amp;A &amp; Dis-Synergies</li> </ul>
<i>Capital Market Solutions</i>	6.5% - 7.0%	<ul style="list-style-type: none"> <li>5.1% - 5.6% Net of M&amp;A &amp; Dis-Synergies</li> </ul>
<b>Adjusted EBITDA</b>	<b>\$4,100 - \$4,140</b>	<ul style="list-style-type: none"> <li>Future Forward \$280M Y-o-Y</li> <li>Transaction Dis-Synergies \$250M</li> </ul>
<i>Adjusted EBITDA Margin</i>	40.6% - 40.8%	
<b>Adjusted EPS</b>	<b>\$4.66 - \$4.76</b>	<ul style="list-style-type: none"> <li>D&amp;A ~\$1,075M</li> <li>Effective Tax Rate 17.2% - 17.5%</li> <li>11 months EMI Contribution \$0.69 - \$0.71</li> <li>Interest Expense \$345M - \$350M</li> <li>Shares Outstanding ~556M</li> </ul>
<i>Adjusted EPS Growth</i>	+38% - 41%	
<i>Normalized EPS Growth</i>	+5% - 7%	
<i>(includes HSD negative impact from dis-synergies)</i>		

**PRO FORMA ADJ. EPS (WITH 12 MONTHS EMI) \$4.72 - \$4.82**



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.

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

# NORMALIZED FY 2023 ADJ. EPS RESULTS

Continuing Operations Adj. EPS and normalized Adj. EPS were within outlook ranges

	OUTLOOK 3Q 2023 CALL	ACTUAL RESULTS
FY 2023 Adj. EPS (Con. Ops.)	\$3.30 - \$3.40	\$3.37
<b><u>Assuming transaction occurred 1/1/2023:</u></b>		
EMI Contribution (Worldpay)	\$0.60 - \$0.65	\$0.67
Capital Deployment	\$0.65	\$0.60
Normalized Tax Rate (WP Impact)	\$(0.15)	\$(0.14)
<b>Normalized FY 2023 Adj. EPS<sup>(1)</sup></b>	<b>\$4.40 - \$4.55</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. For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

# 1Q 2024 OUTLOOK

(\$ millions, except per share data)

METRICS	1Q 2024	ASSUMPTIONS
<b>Revenue</b>	<b>\$2,430 - \$2,455</b>	<ul style="list-style-type: none"> <li>Includes FX Headwind ~\$5M</li> <li>Corporate &amp; Other Revenue ~\$70M</li> </ul>
<i>Adjusted Revenue Growth</i>	2.5% - 3.5%	
<i>Banking Solutions</i>	1.0% - 2.0%	
<i>Capital Market Solutions</i>	6.0% - 7.0%	
<b>Adjusted EBITDA</b>	<b>\$955 - \$970</b>	
<i>Adjusted EBITDA Margin</i>	39.3% - 39.5%	
<b>Adjusted EPS</b> <i>Adjusted EPS Growth</i>	<b>\$0.94 - \$0.97</b> <b>+31% - 35%</b>	<ul style="list-style-type: none"> <li>D&amp;A ~\$265M</li> <li>Effective Tax Rate 17.2% - 17.5%</li> <li>2 months EMI Contribution \$0.09 - \$0.10</li> <li>Interest Expense ~\$95M</li> <li>WASO ~580M</li> </ul>



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.

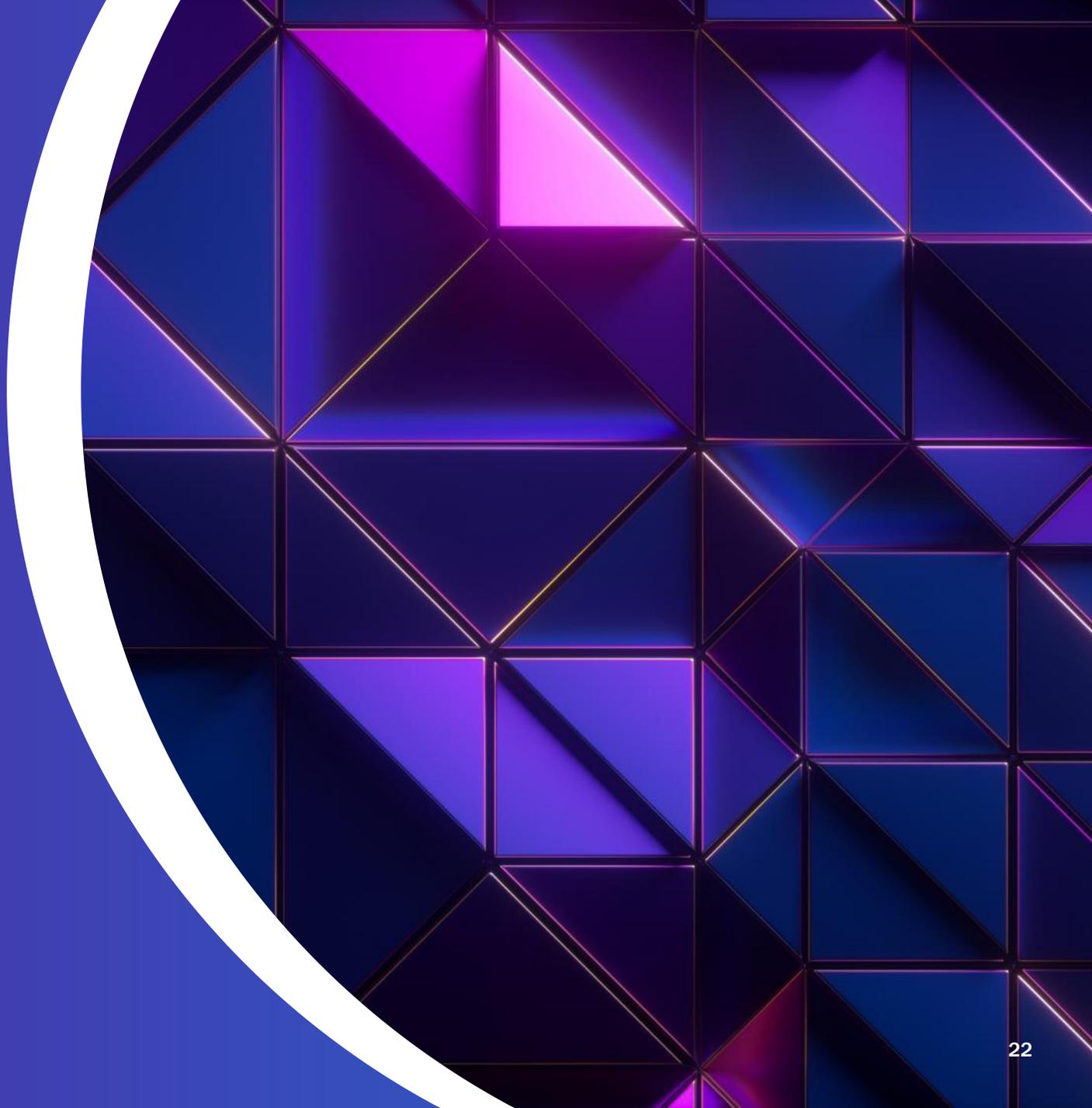
For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

# CLOSING REMARKS

- Exceeded high-end of expectations for FY 2023 driven by **strong recurring revenue growth**.
- Worldpay transaction **positions both companies for future success**.
- FIS continuing operations (“FIS”) projected to **accelerate business growth in FY 2024**.
  - Adjusted revenue growth projected to **accelerate to 4%+**
  - Expected margin expansion of **20 bps to 40 bps**
- Increased **total share repurchase target to at least \$4B** by year-end 2024.

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# Q & A



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# Appendix

# KEY ASSUMPTIONS FY 2024

UPDATED	
<b>Net Proceeds</b>	>\$12B <sup>(1)</sup> (~\$9B debt paydown, ~\$3B share repurchase)
<b>Excess FCF</b>	\$1B towards share repurchase (~\$510M 4Q 2023, ~\$490M YTD 2024)
<b>Depreciation and Amortization</b>	~\$1,075M
<b>Net Interest Expense</b>	~\$345M - \$350M
<b>Effective Tax Rate</b>	~17.2% - 17.5%
<b>Weighted Average Shares Outstanding</b>	~556M
<b>Future Forward Benefit</b>	~\$280M year-over-year Adj. EBITDA benefit in FY 2024 \$1B total cash savings target by year-end 2024
<b>FIS Dis-Synergy Impact</b>	~\$250M total Adj. EBITDA in FY 2024 (annualized)
<b>Worldpay EMI</b>	\$0.69 - \$0.71 (11 months)



(1) In accordance with the purchase and sale agreement (“PSA”), Worldpay will be separated with all necessary assets and sufficient operating cash and working capital to support Worldpay at closing (“minimum operating cash”). Under the PSA, the parties have agreed that minimum operating cash will not be less than \$1.5B, which represents a normalized minimum amount. For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

# RECLASSIFIED REVENUE BASE

Reclassified Revenue Base (1)	FISCAL YEAR 2023					FISCAL YEAR 2022
	Q1	Q2	Q3	Q4	FULL YEAR	FULL YEAR
Banking Solutions	\$1,646	\$1,666	\$1,730	\$1,692	\$6,733	\$6,624
Capital Markets Solutions	663	672	677	755	2,766	2,631
<b>Operating Segment Total</b>	<b>\$2,309</b>	<b>\$2,338</b>	<b>\$2,407</b>	<b>\$2,447</b>	<b>\$9,499</b>	<b>\$9,255</b>
Corporate and Other	88	86	83	63	322	464
<b>Consolidated FIS</b>	<b>\$2,397</b>	<b>\$2,424</b>	<b>\$2,489</b>	<b>\$2,510</b>	<b>\$9,821</b>	<b>\$9,719</b>
<b>Banking Solutions Adjusted Revenue Growth (2)</b>	<b>2%</b>	<b>2%</b>	<b>4%</b>	<b>-</b>	<b>2%</b>	<b>5%</b>
<b>Capital Markets Solutions Adjusted Revenue Growth (3)</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	<b>1%</b>	<b>5%</b>	<b>8%</b>
<b>Consolidated FIS Adjusted Revenue Growth (4)</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>-</b>	<b>3%</b>	<b>6%</b>

(1) The reclassified revenue base amounts reflect reported revenue as adjusted for the effects of the resegmentation that occurred during the fourth quarter. Amounts are not adjusted for foreign currency and thus are not presented on a constant currency basis relative to fiscal year 2022.

(2) Banking Solutions adjusted growth rates reflect the resegmentation that occurred during the fourth quarter and are calculated on a constant-currency revenue basis. The impact of fluctuations in foreign currency exchange rates is substantially the same as previously reported in our prior-period earnings releases.

(3) Capital Markets Solutions adjusted growth rates are calculated on a constant-currency revenue basis. The impact of fluctuations in foreign currency exchange rates is the same as previously reported in our prior-period earnings releases.

(4) Consolidated FIS adjusted revenue growth is calculated on a constant currency basis and excludes revenue from our Corporate and Other segment, which is comprised of revenue from non-strategic businesses.



(\$ millions, unaudited)

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

# ADJUSTED EBITDA BASE

	FISCAL YEAR 2023					FISCAL YEAR 2022
	Q1	Q2	Q3	Q4	FULL YEAR	FULL YEAR
Banking Solutions	\$671	\$723	\$786	\$747	\$2,928	\$2,882
Capital Markets Solutions	320	337	331	402	1,390	1,338
<b>Operating Segment Total</b>	<b>\$991</b>	<b>\$1,060</b>	<b>\$1,118</b>	<b>\$1,149</b>	<b>\$4,318</b>	<b>\$4,220</b>
Corporate and Other	(90)	(116)	(48)	(92)	(345)	(259)
<b>Consolidated FIS</b>	<b>\$900</b>	<b>\$945</b>	<b>\$1,070</b>	<b>\$1,057</b>	<b>\$3,972</b>	<b>\$3,961</b>



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

# BANKING SOLUTIONS REVENUE RECAST

	FISCAL YEAR 2023					FISCAL YEAR 2022
	Q1	Q2	Q3	Q4	FULL YEAR	FULL YEAR
<b>Banking Solutions adjusted recurring revenue growth</b>						
Adjusted recurring revenue growth prior to reclassifications (1)	3.6%	2.6%	6.6%	3.2%	4.0%	5.4%
Impact from reclassification of non-strategic operations	0.0%	0.3%	1.0%	1.4%	0.7%	(0.9)%
Impact from reclassification of amounts associated with federally funded pandemic relief programs	(0.3)%	(0.2)%	(4.1)%	2.1%	(0.6)%	1.2%
<b>Banking Solutions adjusted recurring revenue growth</b>	<b>3.3%</b>	<b>2.7%</b>	<b>3.5%</b>	<b>6.7%</b>	<b>4.1%</b>	<b>5.8%</b>
<b>Banking Solutions adjusted non-recurring revenue growth</b>						
Adjusted non-recurring revenue growth prior to reclassifications (1)	(23.5)%	(10.1)%	(11.1)%	(13.6)%	(14.2)%	8.1%
Impact from reclassification of non-strategic operations	(3.0)%	(2.6)%	1.3%	2.3%	(0.3)%	(1.3)%
Impact from reclassification of amounts associated with federally funded pandemic relief programs	9.4%	3.1%	33.6%	(11.0)%	8.6%	(10.0)%
<b>Banking Solutions adjusted non-recurring revenue growth</b>	<b>(17.1)%</b>	<b>(9.5)%</b>	<b>23.8%</b>	<b>(22.3)%</b>	<b>(5.9)%</b>	<b>(3.2)%</b>

(1) Recurring and non-recurring revenue growth were previously reported as organic revenue growth, but there were no acquisitions or dispositions that affected the organic revenue growth base. As such, adjusted revenue growth amounts presented on these rows are equivalent to the previously reported organic revenue growth amounts.

(\$ millions, unaudited)

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



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# 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, 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 sale of a majority stake in the Merchant Solutions business 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 Worldpay. Forward-looking 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 or outlook, 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;

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# 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;
- 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;
- 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 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, 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, 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.

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 includes 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 – Con. Ops.

## THREE MONTHS ENDED DECEMBER 31, 2023

	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$1,692	\$755	\$63	\$2,510
FX	(5)	(6)	(2)	(13)
Constant Currency Revenue	\$1,687	\$748	\$62	\$2,497

## THREE MONTHS ENDED DECEMBER 31, 2022

	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$1,694	\$739	\$93	\$2,526
Adjusted Growth (1)	-	1%	N/A	-



(\$ millions, unaudited)

(1) Adjusted growth excludes Corporate and Other.

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

# Reconciliation of GAAP to Non-GAAP Financials – Con. Ops.

## YEAR ENDED DECEMBER 31, 2023

	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$6,733	\$2,766	\$322	\$9,821
FX	-	1	(4)	(3)
Constant Currency Revenue	\$6,733	\$2,767	\$318	\$9,818

## YEAR ENDED DECEMBER 31, 2022

	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$6,624	\$2,631	\$464	\$9,719
Adjusted Growth (1)	2%	5%	N/A	3%



(\$ millions, unaudited)

(1) Adjusted 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 DECEMBER 31, 2023

	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Revenue	\$2,510	\$1,223	\$3,733
FX	(13)	(16)	(29)
Constant Currency Revenue	\$2,497	\$1,207	\$3,704

## THREE MONTHS ENDED DECEMBER 31, 2022

	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Revenue	\$2,526	\$1,188	\$3,714
Adjusted Growth (1)	-	2%	1%



(\$ millions, unaudited)

(1) Adjusted growth excludes Corporate and Other.

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

# Reconciliation of GAAP to Non-GAAP Financials

YEAR ENDED DECEMBER 31, 2023

	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Revenue	\$9,821	\$4,859	\$14,680
FX	(3)	(14)	(17)
Constant Currency Revenue	\$9,818	\$4,845	\$14,663

YEAR ENDED DECEMBER 31, 2022

	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Revenue	\$9,719	\$4,809	\$14,528
Adjusted Growth (1)	3%	1%	2%



(\$ millions, unaudited)

(1) Adjusted 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 DECEMBER 31, 2023
Net cash provided by operating activities	\$1,526
Non-GAAP adjustments:	
Acquisition, integration and other payments (1)	210
Settlement activity	(404)
Adjusted cash flows from operations	\$1,332
Capital expenditures	(278)
<b>Free cash flow</b>	<b>\$1,054</b>
	THREE MONTHS ENDED DECEMBER 31, 2022
Net cash provided by operating activities	\$1,140
Non-GAAP adjustments:	
Acquisition, integration and other payments (1)	106
Settlement activity	(325)
Adjusted cash flows from operations	\$921
Capital expenditures (2)	(278)
<b>Free cash flow</b>	<b>\$643</b>

(\$ 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. Free cash flow as presented in this earnings release includes cash flows from discontinued operations, which our management will not be able to freely access following the Worldpay separation. (1) Adjusted cash flows from operations and free cash flow for the three months and years ended December 31, 2023 and 2022, exclude cash payments for certain acquisition, integration and other costs (see Note 2 on Slide 46), net of related tax impact. The related tax impact totaled \$34 million and \$17 million for the three months and \$80 million and \$85 million for years ended December 31, 2023 and 2022, respectively. (2) Capital expenditures for free cash flow exclude capital spend related to the construction of our new headquarters totaling \$30 million and \$85 million for the three months and year ended December 31, 2022, respectively.

# Reconciliation of GAAP to Non-GAAP Financials

	YEAR ENDED DECEMBER 31, 2023
Net cash provided by operating activities	\$4,335
Non-GAAP adjustments:	
Acquisition, integration and other payments (1)	494
Settlement activity	(151)
Adjusted cash flows from operations	\$4,678
Capital expenditures	(1,122)
<b>Free cash flow</b>	<b>\$3,556</b>
	YEAR ENDED DECEMBER 31, 2022
Net cash provided by operating activities	\$3,939
Non-GAAP adjustments:	
Acquisition, integration and other payments (1)	573
Settlement activity	(287)
Adjusted cash flows from operations	\$4,225
Capital expenditures (2)	(1,306)
<b>Free cash flow</b>	<b>\$2,919</b>

(\$ 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. Free cash flow as presented in this earnings release includes cash flows from discontinued operations, which our management will not be able to freely access following the Worldpay separation. (1) Adjusted cash flows from operations and free cash flow for the three months and years ended December 31, 2023 and 2022, exclude cash payments for certain acquisition, integration and other costs (see Note 2 on Slide 46), net of related tax impact. The related tax impact totaled \$34 million and \$17 million for the three months and \$80 million and \$85 million for years ended December 31, 2023 and 2022, respectively. (2) Capital expenditures for free cash flow exclude capital spend related to the construction of our new headquarters totaling \$30 million and \$85 million for the three months and year ended December 31, 2022, respectively.

# Reconciliation of GAAP to Non-GAAP Financials

	THREE MONTHS ENDED DECEMBER 31,	
	2023	2022
Net earnings (loss) attributable to FIS from continuing operations	\$64	\$109
Provision (benefit) for income taxes	17	107
Interest expense, net	158	112
Other, net	92	51
Operating income (loss), as reported	\$331	\$379
Depreciation and amortization, excluding purchase accounting amortization	249	263
Non-GAAP adjustments:		
Purchase accounting amortization (1)	172	190
Acquisition, integration and other costs (2)	156	154
Asset impairments (3)	105	17
Indirect Worldpay business support costs (5)	44	42
<b>Adjusted EBITDA from continuing operations</b>	<b>\$1,057</b>	<b>\$1,045</b>



(\$ millions, unaudited)  
See Notes 1-5 on Slides 45 - 46. Amounts in table may not sum or calculate due to rounding.

# Reconciliation of GAAP to Non-GAAP Financials

THREE MONTHS ENDED DECEMBER 31,

	2023	2022
Net earnings (loss) attributable to FIS from discontinued operations	\$187	\$(17,474)
Provision (benefit) for income taxes	28	46
Interest expense, net	(13)	(3)
Other, net	(46)	(60)
Operating income (loss)	\$156	\$(17,491)
Depreciation and amortization, excluding purchase accounting amortization	9	64
Non-GAAP adjustments:		
Purchase accounting amortization (1)	-	409
Acquisition, integration and other costs (2)	74	32
Asset impairments (3)	1	17,588
Loss on assets held for sale (4)	360	-
Indirect Worldpay business support costs (5)	(44)	(42)
<b>Adjusted EBITDA from discontinued operations</b>	<b>\$556</b>	<b>\$560</b>
<b>Adjusted EBITDA</b>	<b>\$1,613</b>	<b>\$1,605</b>



(\$ millions, unaudited)

See Notes 1-5 on Slides 45 - 46. Amounts in table may not sum or calculate due to rounding.

# Reconciliation of GAAP to Non-GAAP Financials

	YEARS ENDED DECEMBER 31,	
	2023	2022
Net earnings (loss) attributable to FIS from continuing operations	\$503	\$608
Provision (benefit) for income taxes	157	325
Interest expense, net	621	281
Other, net	186	4
Operating income (loss), as reported	\$1,467	\$1,218
Depreciation and amortization, excluding purchase accounting amortization	1,047	1,101
Non-GAAP adjustments:		
Purchase accounting amortization (1)	696	778
Acquisition, integration and other costs (2)	482	581
Asset impairments (3)	113	103
Indirect Worldpay business support costs (5)	167	180
<b>Adjusted EBITDA from continuing operations</b>	<b>\$3,972</b>	<b>\$3,961</b>



(\$ millions, unaudited)  
See Notes 1-5 on Slides 45 - 46. Amounts in table may not sum or calculate due to rounding.

# Reconciliation of GAAP to Non-GAAP Financials

YEARS ENDED DECEMBER 31,

	2023	2022
Net earnings (loss) attributable to FIS from discontinued operations	\$(7,157)	\$(17,328)
Provision (benefit) for income taxes	(299)	52
Interest expense, net	(28)	(6)
Other, net	(64)	(55)
Operating income (loss)	\$(7,548)	\$(17,337)
Depreciation and amortization, excluding purchase accounting amortization	169	260
Non-GAAP adjustments:		
Purchase accounting amortization (1)	762	1,707
Acquisition, integration and other costs (2)	213	178
Asset impairments (3)	6,844	17,606
Loss on assets held for sale (4)	1,909	-
Indirect Worldpay business support costs (5)	(167)	(180)
<b>Adjusted EBITDA from discontinued operations</b>	<b>\$2,182</b>	<b>\$2,234</b>
<b>Adjusted EBITDA</b>	<b>\$6,154</b>	<b>\$6,195</b>



(\$ millions, unaudited)

See Notes 1-5 on Slides 45 - 46. Amounts in table may not sum or calculate due to rounding.

# Reconciliation of GAAP to Non-GAAP Financials

THREE MONTHS ENDED DECEMBER 31,

	2023	2022
Earnings (loss) attributable to FIS from continuing operations	\$64	\$109
Non-GAAP adjustments from continuing operations:		
Purchase accounting amortization (1)	172	190
Acquisition, integration and other costs (2)	156	168
Asset impairments (3)	105	17
Indirect Worldpay business support costs (5)	44	42
Non-operating (income) expense (7)	91	49
(Provision) benefit for income taxes on non-GAAP adjustments	(74)	10
Total non-GAAP adjustments from continuing operations	494	476
<b>Adjusted net earnings attributable to FIS from continuing operations</b>	<b>\$558</b>	<b>\$585</b>
Earnings (loss) attributable to FIS from discontinued operations, net of tax	\$187	\$(17,474)
Non-GAAP adjustments from discontinued operations:		
Purchase accounting amortization (1)	-	409
Acquisition, integration and other costs (2)	74	38
Asset impairments (3)	1	17,588
Loss on assets held for sale (4)	360	-
Indirect Worldpay business support costs (5)	(44)	(42)
Amortization on long-lived assets held for sale (6)	(63)	-
Non-operating (income) expense (7)	(47)	(61)
(Provision) benefit for income taxes on non-GAAP adjustments	(41)	(24)
Total non-GAAP adjustments from discontinued operations	240	17,908
<b>Adjusted net earnings attributable to FIS from discontinued operations</b>	<b>\$427</b>	<b>\$434</b>
<b>Adjusted net earnings attributable to FIS common stockholders</b>	<b>\$985</b>	<b>\$1,019</b>



(\$ millions, unaudited)

See Notes 1-7 on Slides 45 - 46. Amounts in table may not sum or calculate due to rounding.

# Reconciliation of GAAP to Non-GAAP Financials

YEARS ENDED DECEMBER 31,

	2023	2022
Earnings (loss) attributable to FIS from continuing operations	\$503	\$608
Non-GAAP adjustments from continuing operations:		
Purchase accounting amortization (1)	696	778
Acquisition, integration and other costs (2)	505	681
Asset impairments (3)	113	103
Indirect Worldpay business support costs (5)	167	180
Non-operating (income) expense (7)	183	(5)
(Provision) benefit for income taxes on non-GAAP adjustments	(168)	(48)
Total non-GAAP adjustments from continuing operations	1,496	1,689
<b>Adjusted net earnings attributable to FIS from continuing operations</b>	<b>\$1,999</b>	<b>\$2,297</b>
Earnings (loss) attributable to FIS from discontinued operations, net of tax	\$(7,157)	\$(17,328)
Non-GAAP adjustments from discontinued operations:		
Purchase accounting amortization (1)	762	1,707
Acquisition, integration and other costs (2)	229	222
Asset impairments (3)	6,844	17,606
Loss on assets held for sale (4)	1,909	-
Indirect Worldpay business support costs (5)	(167)	(180)
Amortization on long-lived assets held for sale (6)	(126)	-
Non-operating (income) expense (7)	(68)	(58)
(Provision) benefit for income taxes on non-GAAP adjustments	(570)	(233)
Total non-GAAP adjustments from discontinued operations	8,813	19,064
<b>Adjusted net earnings attributable to FIS from discontinued operations</b>	<b>\$1,656</b>	<b>\$1,736</b>
<b>Adjusted net earnings attributable to FIS common stockholders</b>	<b>\$3,655</b>	<b>\$4,033</b>



(\$ millions, unaudited)

See Notes 1-7 on Slides 45 - 46. Amounts in table may not sum or calculate due to rounding.

# Reconciliation of GAAP to Non-GAAP Financials

THREE MONTHS ENDED DECEMBER 31,

	2023	2022
Net earnings (loss) per share-diluted attributable to FIS from continuing operations	\$0.11	\$0.18
Non-GAAP adjustments from continuing operations:		
Purchase accounting amortization (1)	0.29	0.32
Acquisition, integration and other costs (2)	0.26	0.28
Asset impairments (3)	0.18	0.03
Indirect Worldpay business support costs (5)	0.07	0.07
Non-operating (income) expense (7)	0.15	0.08
(Provision) benefit for income taxes on non-GAAP adjustments	(0.13)	0.02
<b>Adjusted net earnings (loss) per share-diluted attributable to FIS from continuing operations</b>	<b>\$0.94</b>	<b>\$0.98</b>
Net earnings (loss) per share-diluted attributable to FIS from discontinued operations	\$0.32	\$(29.37)
Non-GAAP adjustments from discontinued operations:		
Purchase accounting amortization (1)	-	0.69
Acquisition, integration and other costs (2)	0.13	0.06
Asset impairments (3)	-	29.56
Loss on assets held for sale (4)	0.61	-
Indirect Worldpay business support costs (5)	(0.07)	(0.07)
Amortization on long-lived assets held for sale (6)	(0.11)	-
Non-operating (income) expense (7)	(0.08)	(0.10)
(Provision) benefit for income taxes on non-GAAP adjustments	(0.07)	(0.04)
<b>Adjusted net earnings (loss) per share-diluted attributable to FIS from discontinued operations</b>	<b>\$0.72</b>	<b>\$0.73</b>
<b>Adjusted net earnings (loss) per share-diluted attributable to FIS</b>	<b>\$1.67</b>	<b>\$1.71</b>
Weighted average shares outstanding-diluted (8)	591	595



(\$ millions, unaudited)

See Notes 1-8 on Slides 45 - 46. Amounts in table may not sum or calculate due to rounding.

# Reconciliation of GAAP to Non-GAAP Financials

	YEARS ENDED DECEMBER 31,	
	2023	2022
Net earnings (loss) per share-diluted attributable to FIS from continuing operations	\$0.85	\$1.00
Non-GAAP adjustments from continuing operations:		
Purchase accounting amortization (1)	1.17	1.28
Acquisition, integration and other costs (2)	0.85	1.12
Asset impairments (3)	0.19	0.17
Indirect Worldpay business support costs (5)	0.28	0.30
Non-operating (income) expense (7)	0.31	(0.01)
(Provision) benefit for income taxes on non-GAAP adjustments	(0.28)	(0.08)
<b>Adjusted net earnings (loss) per share-diluted attributable to FIS from continuing operations</b>	<b>\$3.37</b>	<b>\$3.78</b>
Net earnings (loss) per share-diluted attributable to FIS from discontinued operations	\$(12.07)	\$(28.55)
Non-GAAP adjustments from discontinued operations:		
Purchase accounting amortization (1)	1.28	2.81
Acquisition, integration and other costs (2)	0.39	0.37
Asset impairments (3)	11.54	29.00
Loss on assets held for sale (4)	3.22	-
Indirect Worldpay business support costs (5)	(0.28)	(0.30)
Amortization on long-lived assets held for sale (6)	(0.21)	-
Non-operating (income) expense (7)	(0.11)	(0.10)
(Provision) benefit for income taxes on non-GAAP adjustments	(0.96)	(0.38)
<b>Adjusted net earnings (loss) per share-diluted attributable to FIS from discontinued operations</b>	<b>\$2.79</b>	<b>\$2.86</b>
<b>Adjusted net earnings (loss) per share-diluted attributable to FIS</b>	<b>\$6.17</b>	<b>\$6.65</b>
Weighted average shares outstanding-diluted (8)	593	607



(\$ millions, unaudited)

See Notes 1-8 on Slides 45 - 46. 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 \$1 million and \$53 million for the three months and year ended December 31, 2022, respectively, 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 table on slide 46.
- (3) For the three months and 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 three months and year ended December 31, 2022, this item primarily represents a \$17.6 billion impairment of goodwill related to the Merchant Solutions reporting unit due 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) For the three months and year ended December 31, 2023, this item includes a \$0.4 billion and \$1.9 billion, respectively, reduction of the Worldpay Merchant Solutions disposal group's carrying value, recorded in discontinued operations, primarily as a result of the exclusion from the carrying value of the disposal group of certain deferred tax liabilities that will continue to be held by FIS after the disposal, which caused the carrying value to exceed the estimated fair value of the disposal group.
- (5) 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.
- (6) The Company stopped recording depreciation and amortization on the long-lived assets classified as held for sale beginning July 5, 2023. The amount of depreciation and amortization that would have been recorded in discontinued operations had these assets not been classified as held for sale has been deducted from adjusted net earnings for comparability purposes.
- (7) Non-operating (income) expense consists of various income and expense items outside of the Company's operating activities, including foreign currency transaction remeasurement gains and losses; realized and unrealized gains and losses on equity security investments as well as impairment losses on these investments; and fair value adjustments on certain non-operating assets and liabilities, including certain derivatives.
- (8) For the three months ended December 31, 2022, and for the years ended December 31, 2023 and 2022, Adjusted net earnings is a gain, while the corresponding GAAP amount for these periods is a loss. As a result, in calculating adjusted net earnings per share-diluted for the three months ended December 31, 2022, the weighted average shares outstanding-diluted of approximately 595 million used in the calculation includes approximately 2 million shares that in accordance with GAAP are excluded from the calculation of the GAAP Net loss per share-diluted due to their antidilutive impact. For the years ended December 31, 2023 and 2022, the weighted average shares outstanding-diluted of approximately 593 million and 607 million, respectively, used in the calculation includes approximately 2 million and 3 million shares, respectively, that are excluded from the calculation of the GAAP Net loss per share-diluted, due to their anti-dilutive impact.

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

	THREE MONTHS ENDED DECEMBER 31,		YEARS ENDED DECEMBER 31,	
	2023	2022	2023	2022
<b>Continuing Operations:</b>				
Acquisition and integration	\$27	\$17	\$48	\$50
Enterprise transformation, including Future forward and platform modernization	89	88	312	279
Severance and other termination expenses	22	37	70	89
Pending separation of the Worldpay Merchant Solutions business	10	-	17	-
Incremental stock compensation directly attributable to specific programs	2	4	15	83
Other, including divestiture-related expenses and enterprise costs control and other initiatives	6	8	20	80
Subtotal	156	154	482	581
Accelerated amortization (a)	-	14	23	100
Total from continuing operations	\$156	\$168	\$505	\$681
<b>Discontinued Operations:</b>				
Acquisition and integration	\$6	\$19	\$17	\$100
Enterprise transformation, including Future forward and platform modernization	7	5	23	34
Severance and other termination expenses	3	5	13	13
Pending separation of the Worldpay Merchant Solutions business	56	-	153	-
Incremental stock compensation directly attributable to specific programs	-	-	6	15
Other, including divestiture-related expenses and enterprise costs control and other initiatives	2	3	1	16
Subtotal	74	32	213	178
Accelerated amortization (a)	-	6	16	44
Total from discontinued operations	\$74	\$38	\$229	\$222
Total consolidated	\$230	\$206	\$734	\$903

(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.



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

# Reconciliation of GAAP to Non-GAAP Financials

	DECEMBER 31			
	2023	2022	CHANGE	GROWTH (1)
Backlog (2)	\$23.5	\$23.5	\$0.0	(1)%
Adjustments (3)				0%
<b>Adjusted Backlog</b>				<b>(1)%</b>

(unaudited)

- (1) Backlog growth percentage may not calculate due to rounding. Backlog growth is calculated on an unrounded basis.
- (2) Backlog reflects the approximate transaction price allocated to the remaining unfulfilled performance obligations estimated to be recognized as revenue in the future excluding the Worldpay Merchant Solutions business, as reported in the notes to the GAAP financial statements.
- (3) 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.

