



FIRST QUARTER 2022 EARNINGS CALL

May 3, 2022

SPEAKERS

BUSINESS & STRATEGY UPDATE

Gary Norcross
*Chairman and
Chief Executive Officer*



OPERATING PERFORMANCE

Stephanie Ferris
President

FINANCIAL RESULTS & GUIDANCE

Woody Woodall
Chief Financial Officer

DISCLOSURES

Forward-looking Statements

Our discussions today, including this presentation and any comments made by management, contain “forward-looking statements” within the meaning of the U.S. federal securities laws. Any statements that refer to future events or circumstances, including our future strategies or results, or that are not historical facts, are forward-looking statements. Actual results could differ materially from those projected in forward-looking statements due to a variety of factors, including the risks and uncertainties set forth in our earnings press release dated May 3, 2022, our annual report on Form 10-K for 2021 and our other filings with the SEC. We undertake no obligation to update or revise any forward-looking statements. Please see the Appendix for additional details on forward-looking statements.

Non-GAAP Measures

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



BUSINESS & STRATEGY UPDATE

STRONG START TO THE YEAR

TOTAL REVENUE

\$3.5B

↑ 9% ORGANIC

ADJUSTED EPS AND ADJ. EBITDA MARGIN

\$1.47

**↑ 13%
GROWTH**



BACKLOG GROWTH

\$22.5B

↑ 8% ORGANIC

SEGMENT PERFORMANCE

ORGANIC REVENUE GROWTH:

BANKING SOLUTIONS

7%

\$1,645M

MERCHANT SOLUTIONS

15%

\$1,112M

CAPITAL MARKETS

6%

\$658M

ADJ. EBITDA MARGIN:

42%

47%

47%

ADVANCING THE WAY THE WORLD PAYS, BANKS AND INVESTS

ENHANCED CAPABILITIES ACROSS THE ENTERPRISE

Next-generation solution suites built for agility and resiliency

BANKING

Modern Banking Platform

Accelerating international expansion through Microsoft Azure

Banking-as-a-Service Hub

Embedded finance experience with banking and payments capabilities

Digital One Financial Wellness Suite

Innovative new Spending Insights capability embedded into Digital One platform

MERCHANT

Direct USDC Settlement

Partnership with Circle to enable fit-for-purpose settlement strategies

Geographic Expansion

Seamless integration to scalable services and data-driven capabilities

AuthMax Preferred

Utilizing powerful synergy between issuer and merchant data

CAPITAL MARKETS

Crypto: Fireblocks Partnership

Efficiently gain access to largest crypto trading venues, and DeFi applications

Treasury and Risk Suite

Customizable solution to manage cash, risk management, debt and FX

Investment Operations Suite

Real-time platforms for asset managers and private equity firms

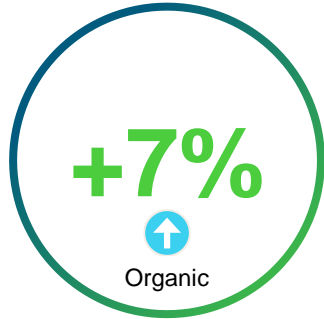


OPERATING PERFORMANCE

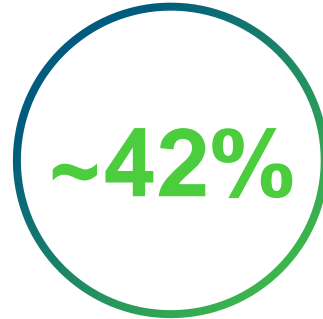
BANKING SOLUTIONS

Strategic technology investment and differentiated competitive position

Key Metrics



**Revenue
Growth**



**Adj. EBITDA
Margin**

WHY WE WIN

- Differentiated investments in innovative Cloud-native technology benefiting new and existing clients
- Unique competitive position with Top 100 FIs and opportunity to expand presence in Community Bank market
- Backlog, implementation queue and pipeline strength to power accelerated revenue growth

Notable Client Wins

Issuer Processing Top 20 US Financial Institution

- Payments One agreement for debit processing and card production

Wealth Management



- Unity retirement solution
- Building off recent T. Rowe Price signing

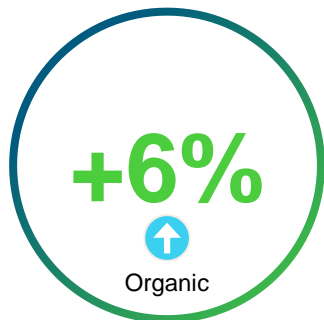
Premium Payback Multinational Telecom Company

- Premier merchant joining Premium Payback loyalty network

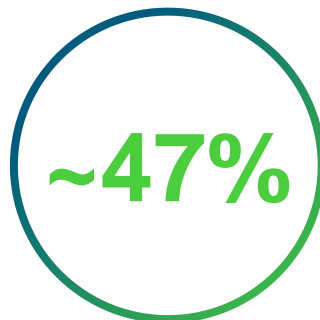
CAPITAL MARKETS

Leading end-to-end solutions and growing mix of SaaS-based recurring revenue

Key Metrics



**Revenue
Growth**



**Adj. EBITDA
Margin**

WHY WE WIN

- Industry leading end-to-end solutions set us apart from the competition
- Growing recurring revenue in-line with market demand and creates revenue growth tailwind
- Strong sales and high demand driven by investments in new solutions and platform modernization

Notable Client Wins

Transfer Agency Services

**>\$1T AUM Financial
Services Company**

- As a service offering builds on recent Franklin Templeton signing

Investment Operations Suite

**High Net-Worth
Multi-Family Office**

- Leveraging our technology suite to transform their operations
- Largest Private Markets deal in history of Capital Markets

Securities Lending Suite

Robinhood 

- Expanded relationship to empower newly announced "SLIP" offering and crypto reporting

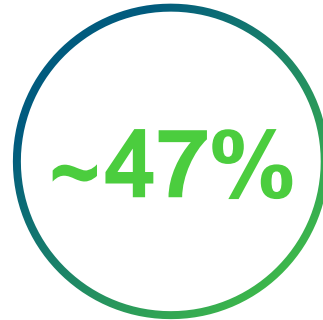
MERCHANT SOLUTIONS

Leading global eCommerce and software-led capabilities

Key Metrics



Revenue
Growth



Adj. EBITDA
Margin

WHY WE WIN

- Leading global eCom and software-led capabilities
- Our global reach and world-class scale are helping clients to reach new markets
- Best-in-class auth rates and fraud technology drive incremental volume with existing clients

Notable Client Wins

Payrix

invaluable pay theory

himama Printavo

Global eCommerce



currency.com

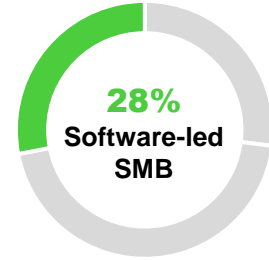
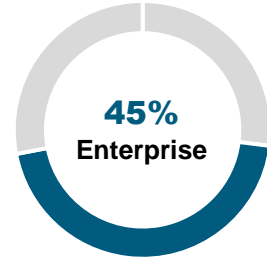
- Significant new client building off strength and reputation in crypto vertical

FY21 US Volume Share Gained



MERCHANT SUB-SEGMENTS

Balanced growth across all client types to start out the year



A leading global merchant acquirer before, during and after the pandemic

Digital only merchants and Payrix leveraging CNP capabilities

Physical or Omnichannel merchants including NA Enterprise (>\$5M volume) and all International clients

Small merchants with <\$5M annual volume

1Q 22 CONSTANT CURRENCY REVENUE GROWTH ⁽¹⁾

+16%

+23%

+14%

+13%

1Q 22 ORGANIC REVENUE GROWTH ⁽²⁾

+15%

+18% ⁽³⁾

+14%

+13%

(1) Constant currency revenue growth excludes the impact of FX translation.

(2) Organic revenue growth excludes the impact of FX translation and adjusts the prior period to include acquired revenue associated with the Payrix acquisition.

(3) Includes a 2% negative impact associated with the Russia/Ukraine conflict.

Note: Pie charts represent Merchant revenue mix (full year 2021) by client type. Acronyms: North America (NA); Small and Medium Sized Business (SMB); Alternative Payment Methods (APMs). For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.



FINANCIAL RESULTS & GUIDANCE

1Q 2022 FINANCIAL RESULTS

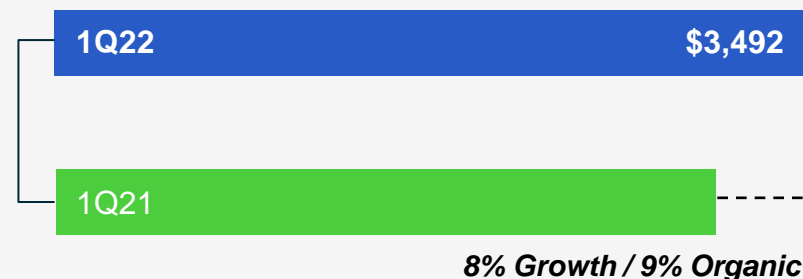
CONSOLIDATED FINANCIAL RESULTS

- Revenue increased 9% on an organic basis to \$3,492 million reflecting strength across all operating segments
- Adjusted EBITDA increased 8% to \$1,418 with Adj. EBITDA margin flat at 41%, and Adjusted EPS grew 13% to \$1.47

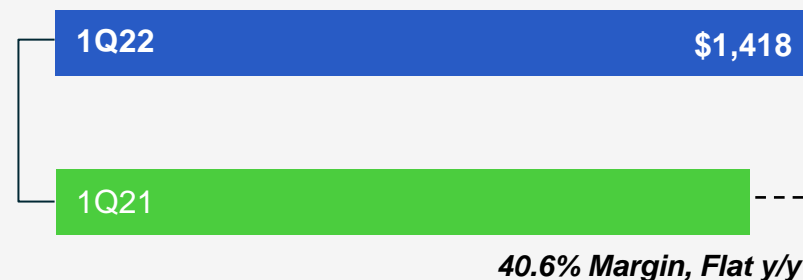
SEGMENT FINANCIAL RESULTS

- **Banking** revenue increased 7% on an organic basis to \$1,645 million. Adjusted EBITDA margins contracted 90 bps to 42%.
- **Merchant** revenue increased 15% on an organic basis to \$1,112 million. Adjusted EBITDA margins expanded 30 bps to 47%.
- **Capital Markets** revenue increased 6% on an organic basis to \$658 million. Adjusted EBITDA margins expanded 60 bps to 47%.

REVENUE (\$ in millions)



ADJUSTED EBITDA (\$ in millions)



ADJUSTED EPS



BALANCE SHEET AND FREE CASH FLOW

| RETURN OF CAPITAL | 1Q 2022 |
|-------------------------------|----------|
| Free Cash Flow | \$786M |
| Dividends Paid | \$287M |
| Debt Reduction ⁽¹⁾ | \$(1.2)B |

| STRONG BALANCE SHEET | 1Q 2022 |
|--------------------------------|---------|
| Total Debt | \$19.2B |
| Weighted Average Interest Rate | 1.0% |
| Leverage Ratio | 3.0x |

1Q 2022 Highlights:

- Free cash flow increased 41% year-over-year as compared to 1Q 2021
- Executed on 21% dividend increase in the quarter, resulting in a 1.9% dividend yield⁽²⁾
- Resuming share repurchase during the second quarter of 2022 while reducing leverage below 3.0x times
- Expect to repurchase ~\$3B worth of shares in 2022, primarily in the second half of the year

FREE CASH FLOW CONVERSION OF ~23% OF REVENUE AND ~87% OF EARNINGS

(1) Debt reduction from 12/31/2021.

(2) Dividend yield as of 04/29/2022.

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

2Q AND FULL YEAR 2022 GUIDANCE

(\$ millions, except per share data)

| METRICS | 2Q 2022 | FY 2022 |
|-------------------------------|-------------------|---------------------|
| Revenue | \$3,650 - \$3,685 | \$14,780 - \$14,925 |
| <i>Organic Revenue Growth</i> | 6% - 7% | 7% - 9% |
| Adjusted EBITDA | \$1,600 - \$1,620 | \$6,625 - \$6,700 |
| <i>Adjusted EBITDA Margin</i> | ~44% | ~45% |
| Adjusted EPS | \$1.72 - \$1.75 | \$7.25 - \$7.37 |
| <i>Year-over-year Growth</i> | 7% - 9% | 11% - 13% |



APPENDIX SLIDES

2Q 2022 GUIDANCE – ADDITIONAL ASSUMPTIONS

(\$ millions)

| METRICS | 2Q 2022 GUIDANCE |
|---|------------------|
| Negative F/X Impact to Revenue | ~\$35 |
| Corporate and Other Revenue | ~\$75 |
| Depreciation and Amortization <i>(Excluding Purchase Price Amortization)</i> | ~\$310 |
| Net Interest Expense | ~\$45 |
| Effective Tax Rate | ~15.0% |
| Weighted Average Shares Outstanding | ~615M |

FY 2022 GUIDANCE – ADDITIONAL ASSUMPTIONS

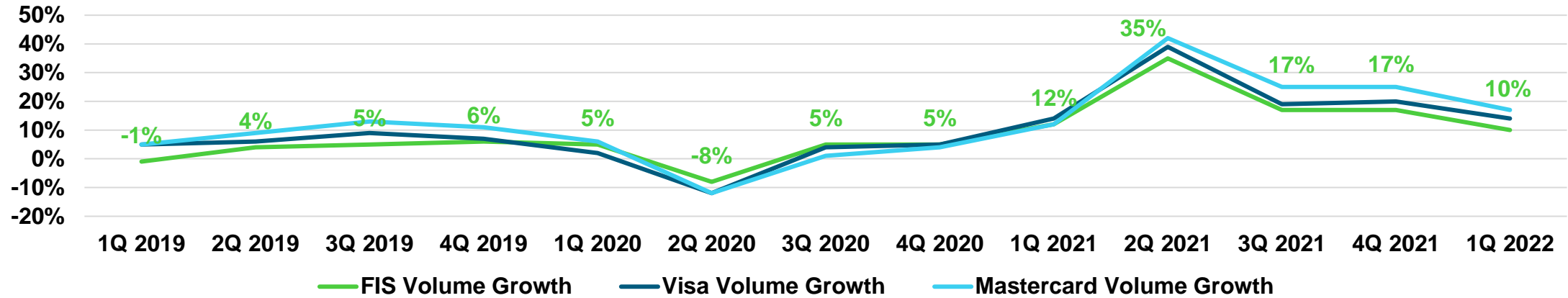
(\$ millions)

| METRICS | FY 2022 GUIDANCE |
|---|------------------|
| Negative F/X Impact to Revenue | ~\$115 |
| Corporate and Other Revenue | ~\$305 |
| Depreciation and Amortization <i>(Excluding Purchase Price Amortization)</i> | ~\$1,230 |
| Net Interest Expense | ~\$190 - \$200 |
| Effective Tax Rate | ~15.0% |
| Weighted Average Shares Outstanding | ~609M |

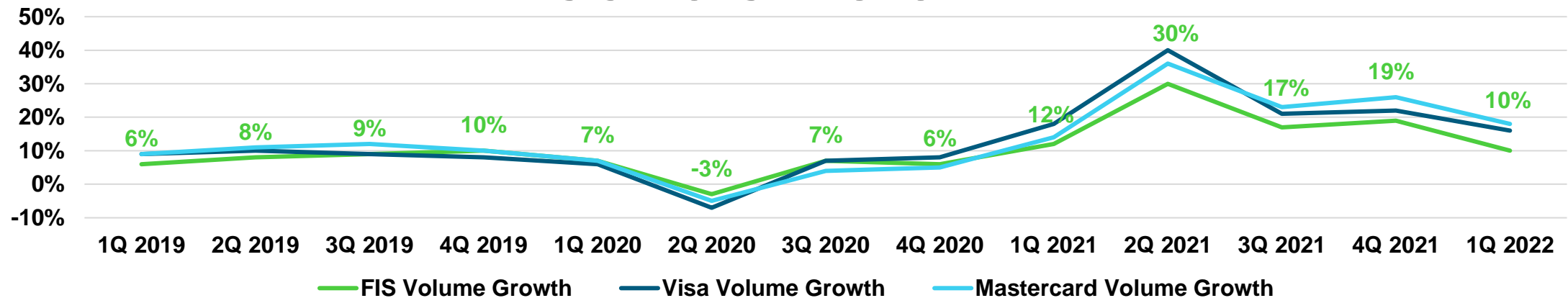
MERCHANT VOLUME GROWTH COMPARED TO NETWORKS

FIS year-over-year growth tracking closely in-line with networks

GLOBAL VOLUME GROWTH



U.S. VOLUME GROWTH



FORWARD-LOOKING STATEMENTS

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

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

- the outbreak or recurrence of the novel coronavirus and any related variants ("COVID-19") and measures to reduce its spread, including the impact of governmental or voluntary actions such as business shutdowns and stay-at-home orders in certain geographies;
- the duration, including any recurrence, of the COVID-19 pandemic and its impacts, including reductions in consumer and business spending, and instability of the financial markets in heavily impacted areas across the globe;
- the economic and other impacts of COVID-19 on our clients which affect the sales of our solutions and services and the implementation of such solutions;
- the risk of losses in the event of defaults by merchants (or other parties) to which we extend credit in our card settlement operations or in respect of any chargeback liability, either of which could adversely impact liquidity and results of operations;
- 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, 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;
- 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, the duration and impact of the COVID-19 pandemic, 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;
- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- the risk that 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;

FORWARD-LOOKING STATEMENTS

- competitive pressures on pricing related to the decreasing number of community banks in the U.S., the development of new disruptive technologies competing with one or more of our solutions, increasing presence of international competitors in the U.S. market and the entry into the market by global banks and global companies with respect to certain competitive solutions, each of which may have the impact of unbundling individual solutions from a comprehensive suite of solutions we provide to many of our customers;
- the failure to innovate in order to keep up with new emerging technologies, which could impact our solutions and our ability to attract new, or retain existing, customers;
- an operational or natural disaster at one of our major operations centers;
- failure to comply with applicable requirements of payment networks or changes in those requirements;
- fraud by merchants or bad actors; and
- other risks detailed in the “Risk Factors” and other sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, in our quarterly reports on Form 10-Q and in our other filings with the Securities and Exchange Commission.

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

FIS USE OF NON-GAAP FINANCIAL INFORMATION

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

These non-GAAP measures include constant currency revenue, organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net earnings, adjusted EPS, free cash flow, and organic backlog growth. These non-GAAP measures may be used in this presentation.

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.

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

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

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

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

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

Free cash flow reflects net cash provided by operating activities, adjusted for the net change in settlement assets and obligations and excluding certain transactions that are closely associated with non-operating activities or are otherwise non-operational in nature and not indicative of future operating cash flows, including incremental and direct costs resulting from the COVID-19 pandemic, less capital expenditures excluding capital expenditures related to the Company's new headquarters. 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.

Organic backlog growth reflects the increase in current period-end backlog compared to the prior period end excluding Corporate and Other and adjusted for acquisitions and divestitures and certain changes in estimates, as applicable to the calculation. 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.

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

RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

| | THREE MONTHS ENDED MARCH 31, 2022 | | | | |
|---------------------------|-----------------------------------|-------------------|--------------------------|---------------------|---------|
| | MERCHANT SOLUTIONS | BANKING SOLUTIONS | CAPITAL MARKET SOLUTIONS | CORPORATE AND OTHER | TOTAL |
| Revenue | \$1,112 | \$1,645 | \$658 | \$77 | \$3,492 |
| FX | 12 | 5 | 5 | 1 | 23 |
| Constant Currency Revenue | \$1,124 | \$1,650 | \$663 | \$78 | \$3,514 |
| | THREE MONTHS ENDED MARCH 31, 2021 | | | | |
| | MERCHANT SOLUTIONS | BANKING SOLUTIONS | CAPITAL MARKET SOLUTIONS | CORPORATE AND OTHER | TOTAL |
| Revenue | \$966 | \$1,540 | \$625 | \$92 | \$3,223 |
| In Year Adjustment | 12 | - | - | - | 12 |
| Adjusted Base | \$978 | \$1,540 | \$625 | \$92 | \$3,235 |
| Organic Growth (1) | 15% | 7% | 6% | N/A | 9% |

(1) Organic growth excludes Corporate and Other.
Amounts in table may not sum of calculate due to rounding.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

| | 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 |
| | THREE MONTHS ENDED MARCH 31, 2021 |
| Net cash provided by operating activities | \$836 |
| Non-GAAP adjustments: | |
| Acquisition, integration and other payments (1) | 117 |
| Settlement activity | (122) |
| Adjusted cash flows from operations | \$831 |
| Capital expenditures (2) | (275) |
| Free cash flow | \$556 |

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, 2022 and 2021 exclude cash payments for certain acquisition, integration and other costs (see Note 2 Slide 27), net of related tax impact. The related tax impact totaled \$24 million and \$20 million for the three months ended March 31, 2022 and 2021, respectively.
- (2) Capital expenditures for free cash flow exclude capital spend related to the construction of our new headquarters totaling \$4 million and \$23 million for the three months ended March 31, 2022 and 2021, respectively.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

| | THREE MONTHS ENDED MARCH 31, | |
|---|------------------------------|----------------|
| | 2022 | 2021 |
| Net earnings (loss) attributable to FIS common stockholders | \$120 | \$(373) |
| Provision (benefit) for income taxes | 54 | (97) |
| Interest expense, net | 43 | 74 |
| Other, net | (60) | 495 |
| Operating income, as reported | \$157 | \$99 |
| Depreciation and amortization, excluding purchase accounting amortization | 363 | 279 |
| Non-GAAP adjustments: | | |
| Purchase accounting amortization (1) | 650 | 674 |
| Acquisition, integration and other costs (2) | 190 | 256 |
| Asset impairments (3) | 58 | - |
| Adjusted EBITDA | \$1,418 | \$1,308 |

RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

| | THREE MONTHS ENDED MARCH 31, | |
|--|------------------------------|---------------|
| | 2022 | 2021 |
| Earnings (loss) before income taxes and equity method investment earnings (loss) | \$175 | \$(468) |
| (Provision) benefit for income taxes | (54) | 97 |
| Equity method investment earnings (loss) | - | 1 |
| Net (earnings) loss attributable to noncontrolling interest | (1) | (3) |
| Net earnings (loss) attributable to FIS common stockholders | \$120 | \$(373) |
| Non-GAAP adjustments: | | |
| Purchase accounting amortization (1) | 650 | 674 |
| Acquisition, integration and other costs (2) | 242 | 256 |
| Asset impairments (3) | 58 | - |
| Non-operating (income) expense (4) | (61) | 493 |
| Equity method investment (earnings) loss (5) | - | (1) |
| (Provision) benefit for income taxes on non-GAAP adjustments | (105) | (235) |
| Total non-GAAP adjustments | 784 | 1,187 |
| Adjusted net earnings | \$904 | \$814 |
| Net earnings (loss) per share-diluted attributable to FIS common stockholders | \$0.20 | \$(0.60) |
| Non-GAAP adjustments: | | |
| Purchase accounting amortization (1) | 1.06 | 1.08 |
| Acquisition, integration and other costs (2) | 0.39 | 0.41 |
| Asset impairments (3) | 0.09 | - |
| Non-operating (income) expense (4) | (0.10) | 0.79 |
| Equity method investment (earnings) loss (5) | - | - |
| (Provision) benefit for income taxes on non-GAAP adjustments | (0.17) | (0.38) |
| Adjusted net earnings per share-diluted attributable to FIS common stockholders | \$1.47 | \$1.30 |
| Weighted average shares outstanding-diluted (6) | 614 | 626 |

See Slide 27 for footnotes 1-6.
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. For the three months ended March 31, 2022, this item also includes \$26 million 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. Our platform modernization focuses on accelerating the modernization of our strategic applications and sunsetting of our redundant platforms and creating a componentized cloud-native set of capabilities that can be consumed by clients as end-to-end business applications or as individual components. 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 acquisition and integration costs primarily related to the acquisition of Worldpay as well as certain other costs, including \$80 million for the three months ended March 31, 2022, primarily associated with the Company's platform modernization described in Note (1). For the three months ended March 31, 2021, this item also includes \$104 million in accelerated stock compensation expense to reflect the impact of establishing a Qualified Retirement Equity Program that modified unvested equity awards outstanding at January 1, 2021, as well as \$15 million related to data center consolidation activities. The Company also recorded charges directly related to COVID-19 of \$9 million for the three months ended March 31, 2021. For purposes of calculating Adjusted net earnings, this item includes \$52 million of incremental amortization expense for the three months ended March 31, 2022, 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 described in Note (1). This \$52 million item is 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 represents 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. For the three months ended March 31, 2022, this item includes net gains on equity security investments without readily determinable fair values of \$41 million. For the three months ended March 31, 2021, this item includes a loss on extinguishment of debt of approximately \$528 million relating to tender premiums, make-whole amounts, and fees; the write-off of unamortized bond discounts and debt issuance costs; and losses on related derivative instruments.

(5) This item represents our equity method investment earnings or loss and was predominantly due to our equity ownership interest in Cardinal Holdings, LP, which was sold on April 29, 2021.

(6) For the three months ended March 31, 2021, Adjusted net earnings is a gain, while the corresponding GAAP amount for the period is a loss. As a result, in calculating Adjusted net earnings per share-diluted for this period, the weighted average shares outstanding-diluted amount of approximately 626 million shares used in the calculation includes approximately 5 million shares that in accordance with GAAP are excluded from the calculation of the GAAP Net loss per share-diluted for the period, due to their anti-dilutive impact.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ billions, unaudited)

| | MARCH 31, | | CHANGE | GROWTH (1) |
|-------------------------|-----------|--------|--------|------------|
| | 2022 | 2021 | | |
| Backlog (2) | \$22.5 | \$21.0 | \$1.5 | 8% |
| Organic Adjustments (3) | | | | - |
| Organic Backlog | | | | 8% |

(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

(unaudited)

| | THREE MONTHS ENDED JUNE 30, 2022 | | TWELVE MONTHS ENDED DECEMBER 31, 2022 | |
|--|-------------------------------------|---------------|--|---------------|
| | LOW | HIGH | LOW | HIGH |
| Net earnings per share-diluted attributable to FIS common stockholders | \$0.40 | \$0.50 | \$2.10 | \$2.50 |
| Estimated adjustments (1) | \$1.32 | \$1.25 | \$5.15 | \$4.87 |
| Adjusted net earnings per share-diluted attributable to FIS common stockholders | \$1.72 | \$1.75 | \$7.25 | \$7.37 |

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



FIS

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