



# THIRD QUARTER 2021 EARNINGS CALL

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November 4, 2021

## **SPEAKERS**

### **BUSINESS & STRATEGY UPDATE**

**Gary Norcross**  
*Chairman and  
Chief Executive Officer*

### **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 November 4, 2021, our annual report on Form 10-K for 2020 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).



# **BUSINESS & STRATEGY UPDATE**

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# STRONG EXECUTION ACROSS THE COMPANY

## TOTAL REVENUE

**\$3.5B**

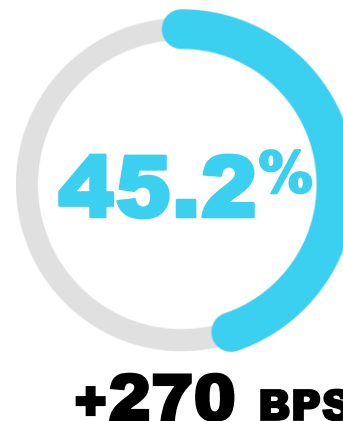
**↑ 10%  
GROWTH**

**↑ 10%  
ORGANIC**

## ADJUSTED EPS AND EBITDA MARGIN

**\$1.73**

**↑ 22%  
GROWTH**



## BACKLOG GROWTH

NEW SALES & MARQUEE CLIENT WINS

**\$22B**

**↑ 7% ORGANIC**

## EXCEPTIONAL SEGMENT PERFORMANCE

### BANKING SOLUTIONS

**8%**

REVENUE GROWTH<sup>1</sup>:

**\$1,610m**

### MERCHANT SOLUTIONS

**18%<sup>2</sup>  
ex. tax**

**\$1,161m**

### CAPITAL MARKETS

**11%**

**\$654m**

ADJUSTED EBITDA MARGIN:

**+250 BPS**

**+380 BPS**

**+330 BPS**

## CLIENT WINS:

**allegiant**

**BUCKAROO**

**citibank**

**crypto.com**

**Microsoft**

**PayPal**

<sup>1</sup> Table depicts reported revenue growth; excluding foreign currency impact, segment organic growth rates are Banking at 8%, Merchant at 13%, and Capital Markets at 10% (none had M&A impact).

<sup>2</sup> Merchant revenue growth was 14% as reported during 3Q21, which includes a 4% headwind associated with the unusual shift in the timing of the U.S. tax filing deadline to July 15 from April 15 in 2020.

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

# NARRATIVE-INDUCED GENERATIONAL BUYING OPPORTUNITY

Directly and transparently addressing common questions from the investment community

**1 Will you provide an update on your competitive position?**

## **Platform Initiatives**

- Componentized architecture seamlessly integrates the best collection of assets in the industry
- Enables new client experiences by leveraging the breadth of our capabilities

**2 Will you provide an update on your Capital Allocation Strategy?**

## **Updated Capital Allocation Strategy**

- Prioritize M&A and organic investments to capture secular growth and financial technology adoption
- Utilize high FCF conversion to return capital to shareholders by repurchasing shares and growing our dividend 20% annually

**3 Will you provide more Merchant data?**

## **Merchant KPIs Demonstrate Competitive Strength**

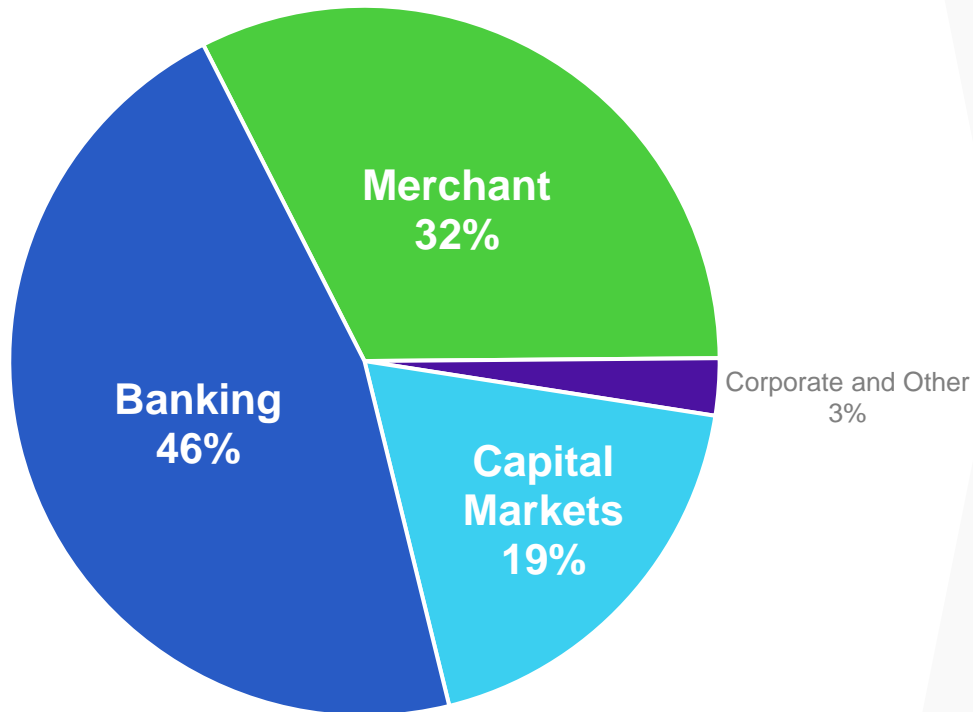
- Included quarterly volume / transaction data in Earnings Release
- Providing revenue contribution by client types and global merchant acquiring TAM data

# THE BEST COLLECTION OF ASSETS IN THE INDUSTRY

Revenues are primarily usage-based with multi-year contracts, creating highly visible revenue streams

## DIVERSE REVENUE MIX

PERCENT OF FIS CONSOLIDATED REVENUE<sup>1</sup>



## HIGHLY RECURRING BUSINESS MIX

**Banking and Capital Markets** generate 65% of consolidated revenue with durable revenue streams created by exclusive long-term contracts

**Merchant** generates 32% of consolidated revenue with deep client relationships supported by sophisticated vertical expertise, 5-star client service, and leading Global eCommerce and software-led acquiring capabilities

## EXTENSIVE BREADTH AND DISTRIBUTION

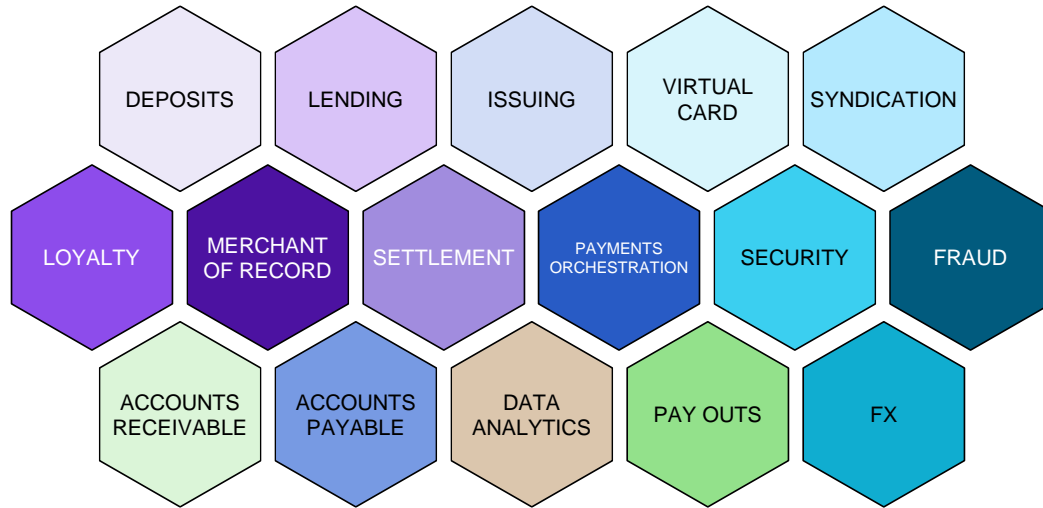
**Unique ability to drive adoption** of new technology

# CREATING THE DESTINATION FOR INNOVATION

Our core competency is developing leading software and processing electronic transactions that speed commerce in a digital economy

## ILLUSTRATIVE EXAMPLES

### FIS COMPONENTIZED ARCHITECTURE



### CUSTOMIZABLE CLIENT EXPERIENCES

#### EMBEDDED FINANCE

Deposits, lending, loyalty, stored value

#### ACQUIRING

Global, online, offline or omni

#### TREASURY

Cash management

#### GLOBAL MONEY MOVEMENT

ACH, Wire, A2A or Real-time Payments

#### ISSUING

Physical, virtual and multi-wallet capability

#### B2B

AR/AP Automation And ERP integration

FIS SUPER USERS:

Klarna.

PayPal

amazon.com

Vanguard

Flutter

experian.



# CAPITAL ALLOCATION STRATEGY

Prioritizes long-term growth through ongoing investments in organic opportunities and M&A and delivers return to shareholders with share repurchase and consistent dividend growth

## 1 LONG-TERM GROWTH

### ORGANIC

Internal investment in technology and innovation across high-growth markets to accelerate revenue growth and expand TAM

### M&A

Targeting high-growth assets and innovative capabilities across our core markets and adjacencies

## 2 RETURN OF CAPITAL

### SHARE REPURCHASE

Repurchased 15 million shares year-to-date with 85 million shares of authorization remaining

### DIVIDENDS

Expanding target payout ratio to approximately 35% of Adjusted Net Earnings to be achieved over several years with 20% annual dividend growth

**ENABLED BY INVESTMENT-GRADE CREDIT RATINGS AND STRONG FCF**



# FINANCIAL RESULTS & GUIDANCE

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# 3Q 2021 RESULTS

## CONSOLIDATED RESULTS

*demonstrate consistently strong execution*

- Revenue growth of 10% on both a reported and organic basis
- Adjusted EBITDA margin expanded 270 basis points to 45.2%, reflecting high contribution margin of new revenue and synergy benefits
- Adjusted Net Earnings increased 21% to \$1.1 billion

## BANKING SOLUTIONS

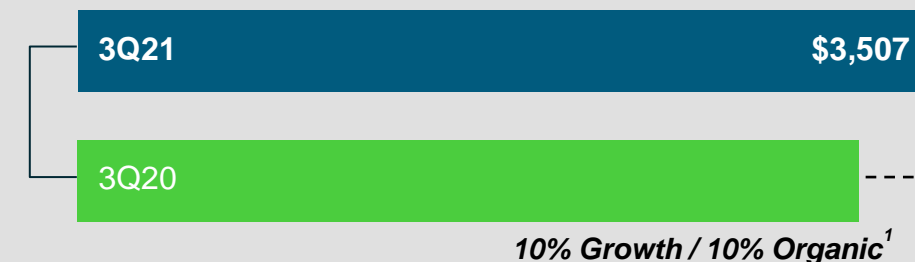
- Revenue accelerated to 8%, primarily due to new sales execution
- Two more Modern Banking Platform new wins this quarter
- 3Q 2021 EBITDA margin expanded 250 bps year over year to 46.1%

## CAPITAL MARKET SOLUTIONS

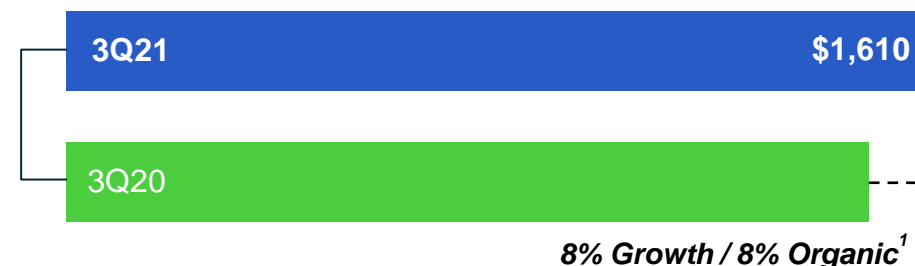
- Revenue accelerated to 11%, due to continued recurring revenue growth and strong sales execution
- Revenue growth includes ~2% tailwind associated with renewal timing
- 3Q 2021 EBITDA margin expanded 330 bps year over year to 48.4%

## MERCHANT RESULTS DISCUSSED IN DEEP DIVE

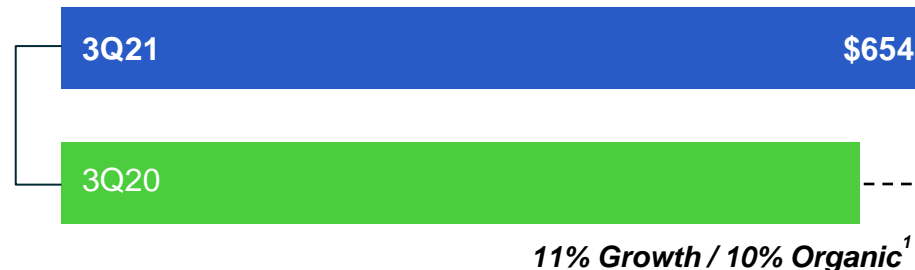
## TOTAL REVENUE (\$ in millions)



## BANKING REVENUE (\$ in millions)



## CAPITAL MARKETS REVENUE (\$ in millions)



# STRONG BALANCE SHEET AND FREE CASH FLOW

RETURN OF CAPITAL	3Q 2021
Free Cash Flow	\$1,147M
Dividends Paid	\$238M
Shares Repurchased	9.0M
Share Repurchase Amount	\$1,196M

STRONG BALANCE SHEET	3Q 2021
Total Debt	\$19.8B
Weighted Average Interest Rate	0.9%
Leverage Ratio	3.3x
Target Leverage Ratio	~3.0x

- Tripled the speed of share repurchase, buying back \$1.2 billion in FIS shares during the quarter
- Opportunity to continue aggressively repurchasing FIS shares
- Elevating annual dividend growth rate to 20% from 10% in order to gradually expand our payout ratio to approximately 35% of adjusted net income (~\$100 million incremental in 2022)
- Significant capacity to continue to pursue inorganic opportunities

**EXCEPTIONAL FCF CONVERSION: 33% OF REVENUE & 107% OF ADJ. NET EARNINGS**

# FY 2021 GUIDANCE

(\$ millions, except per share data)

<b>METRICS</b>	<b>FY 2021</b>
<b>Revenue</b>	<b>\$13,900 - \$14,000</b>
<i>Organic Revenue Growth</i>	<i>10% - 11%</i>
<b>Adjusted EBITDA</b>	<b>\$6,125 - \$6,200</b>
<i>Year-over-year Growth</i>	<i>16% - 18%</i>
<b>Margin Expansion</b>	<b>220 - 240 bps</b>
<i>Adjusted EBITDA Margin</i>	<i>44% - 45%</i>
<b>Adjusted EPS</b>	<b>\$6.50 - \$6.60</b>
<i>Year-over-year Growth</i>	<i>19% - 21%</i>



# MERCHANT DEEP DIVE

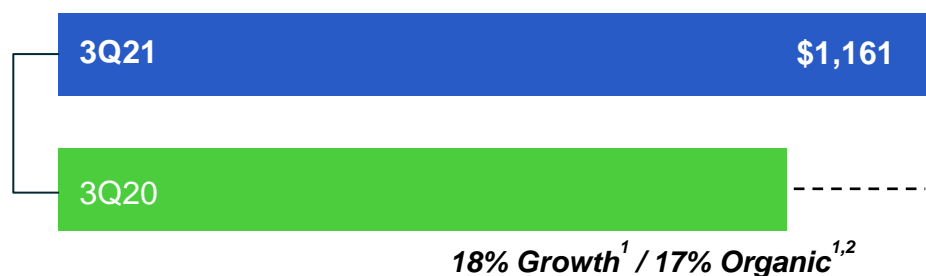
# MERCHANT REVENUE GROWTH ACCELERATING

Leading capabilities to serve clients before, during and after the pandemic

## 3Q RESULTS

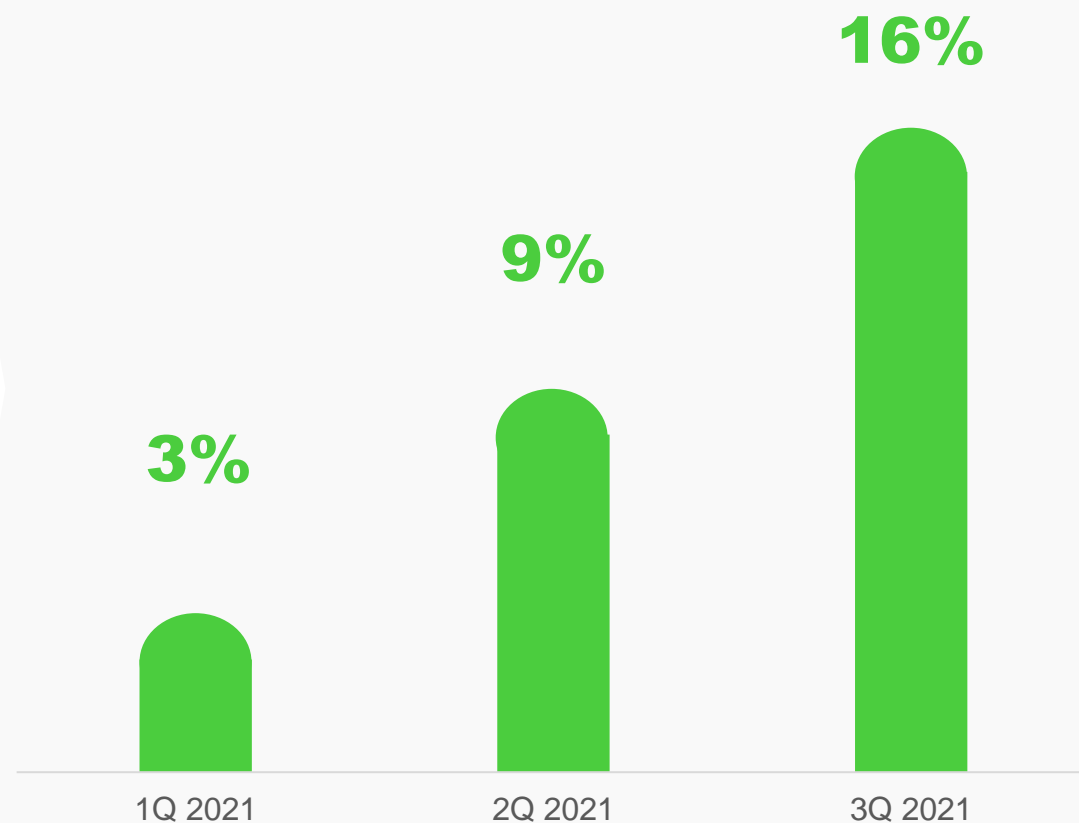
- Revenue increased 14% year-over-year, including a 4% headwind created by the unusual U.S. income tax date in 2020
- Revenue grew 16% relative to 3Q 2019 on a proforma basis
- 3Q 2021 EBITDA margin expanded 380 bps year over year to 51.7%

### REVENUE (\$ in millions)



## MERCHANT SOLUTIONS

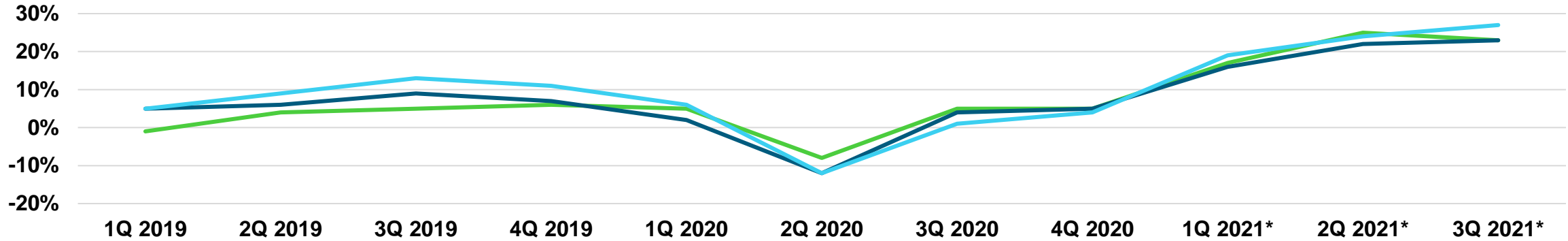
### PROFORMA REVENUE GROWTH VS 2019



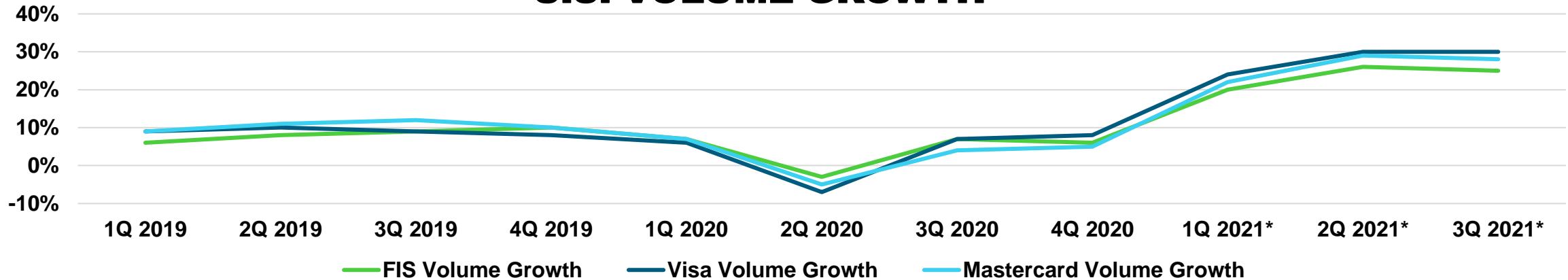
# MERCHANT VOLUME GROWTH TRENDING WITH NETWORKS

FIS volume growth mirrors major networks

## GLOBAL VOLUME GROWTH



## U.S. VOLUME GROWTH

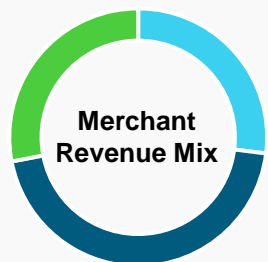


**HIGH CORRELATION CHALLENGES SHARE LOSS NARRATIVE**



# WINNING STRATEGY ACROSS CLIENT TYPES

Leveraging superior capabilities and sustainable competitive advantages



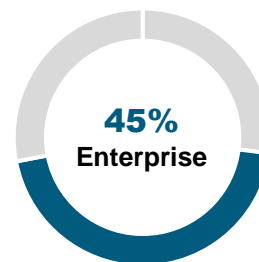
**Leading global merchant acquirer** before, during and after the pandemic

**Unique eCommerce and Software-led** capabilities



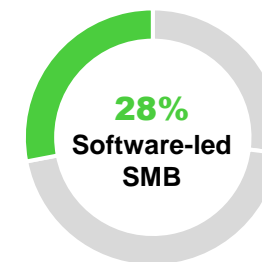
**Digital only merchants** with global ambitions and complex needs

**Expand globally** across countries, currencies and APMs



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

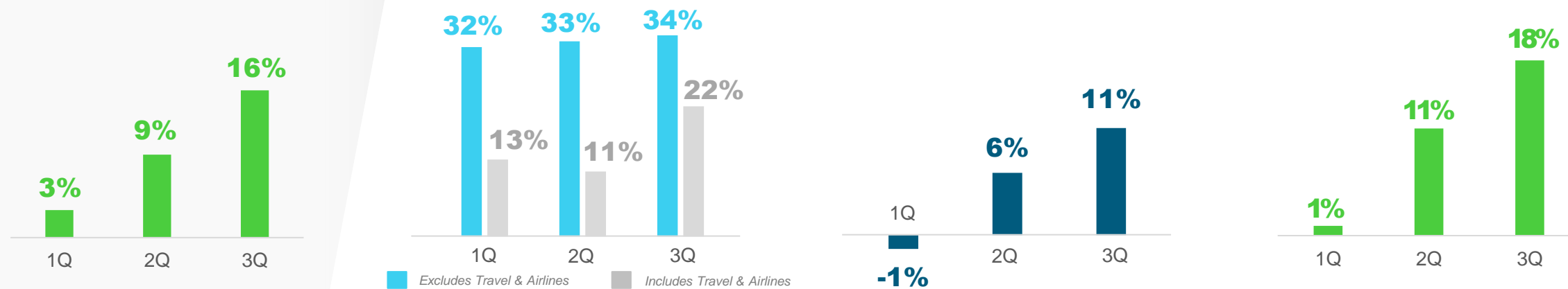
**Develop innovative solutions** to further enhance competitive position and benefit from scale



**Small merchants** with <\$5M annual volume

**Software-led value prop.** with differentiated vertical-specific capabilities

## PROFORMA REVENUE GROWTH VS 2019



# GLOBAL ECOMMERCE

Leading provider uniquely positioned to benefit from accelerating secular shift to ecommerce

## TAM CAGR<sup>1</sup>

Domestic<sup>2</sup> **8-10%**



Cross-border<sup>2</sup> **25-30%**



SMB<sup>3</sup> **12-14%**



## FIS MIX

Global eCom Revenue Mix<sup>4</sup>

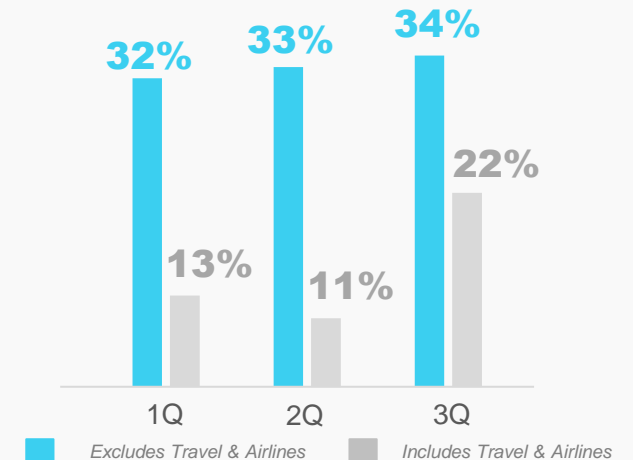


## GLOBAL ECOM TAM<sup>1</sup>

TAM CAGR<sup>2</sup>  
**13-15%**

## FIS REVENUE GROWTH VS 2019

GLOBAL ECOMMERCE



## WHY WE WIN

- Expansive global footprint with additional countries on roadmap for 2022
- Data analytics and machine learning create superior Auth/Fraud outcomes
- Payments experts in-country to create tailored solutions for sophisticated global merchants

Note: Excludes China; 1. TAM represents merchant acquiring revenues, segmented by customer size and channel, and TAM CAGR represents estimated annual growth rate from 2021 to 2024 based on external service provider's Global Payments 2021 Report; 2. Domestic includes companies focused primarily in one country and/or using domestic acquiring services; Cross Border includes transactions for companies that are Multinational/Global with broader footprints; 3. NA SMB; 4. Represents the revenue mix within FIS' Global eCom revenue by client type: NA vs. International eCom approximate revenue mix.

# ENTERPRISE

Large TAM and sticky relationships creating continued global expansion opportunity

## TAM CAGR<sup>1</sup>

North America  
Enterprise

2-5%



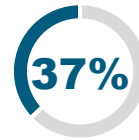
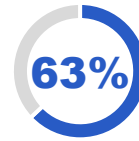
International

5-7%



## FIS MIX<sup>2</sup>

Enterprise Revenue Mix



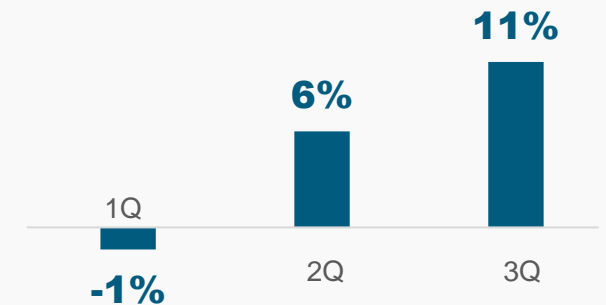
## ENTERPRISE

TAM CAGR<sup>1</sup>

4-7%

## FIS REVENUE GROWTH VS 2019

ENTERPRISE



## WHY WE WIN

Differentiated vertical expertise and country-specific capabilities

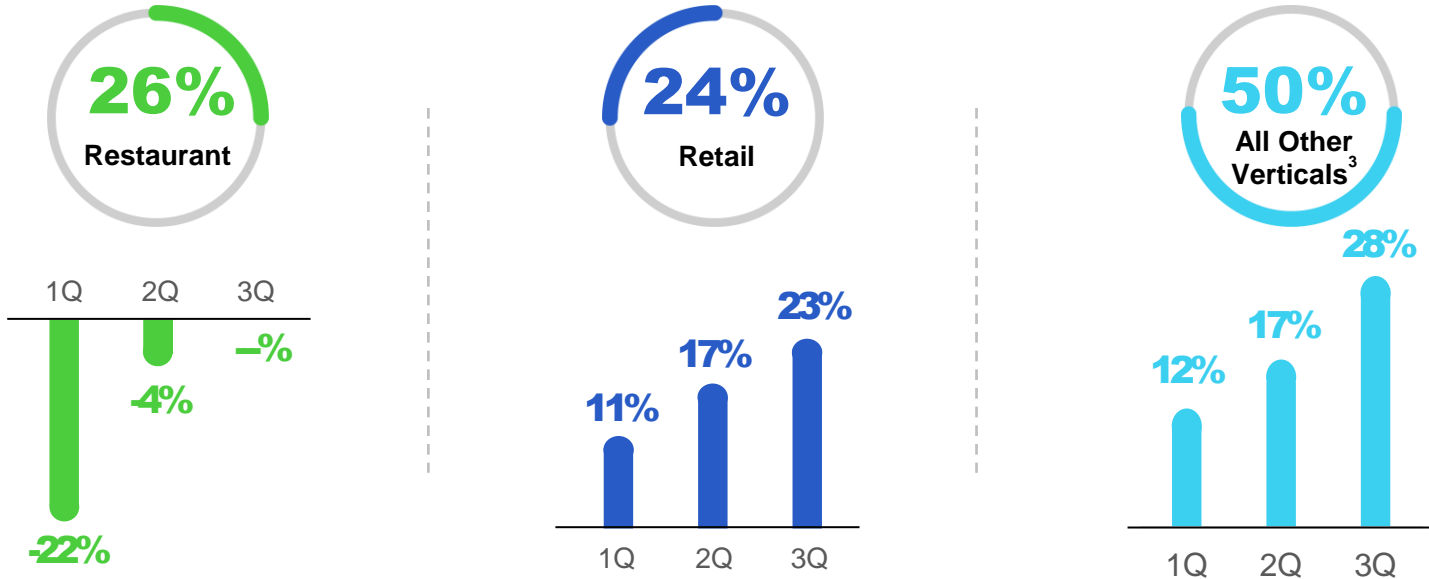
Unique and growing breadth of capabilities

Global economies of scale

# SOFTWARE-LED SMALL AND MEDIUM-SIZED BUSINESS (SMB)

Software-led strategy and new Access Worldpay gateway create opportunity to bring our leading Global eCommerce capability downstream to serve SMBs online and instore

## REVENUE GROWTH RELATIVE TO 2019<sup>2</sup>

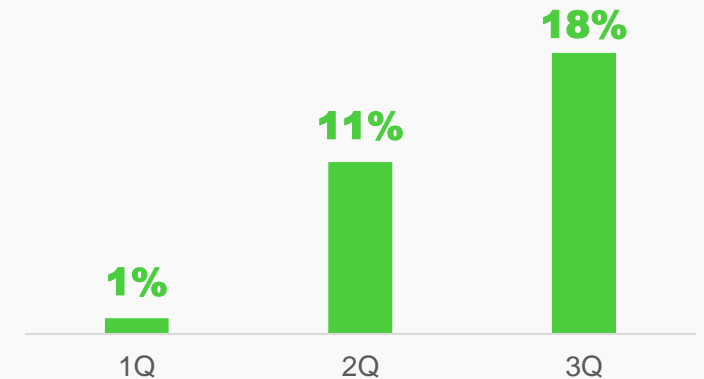


## SMB TAM<sup>1</sup>



## FIS REVENUE GROWTH VS 2019

SOFTWARE-LED SMB



## WHY WE WIN

- Software-led strategy with deep vertical expertise
- Enterprise-class capabilities support merchant growth
- Breadth of capability

<sup>1</sup> TAM CAGR represents estimated annual growth rate from 2021 to 2024 based on external service provider's Global Payments 2021 Report.

<sup>2</sup> Pies represent FIS Software-led SMB revenue mix (3Q 2021).

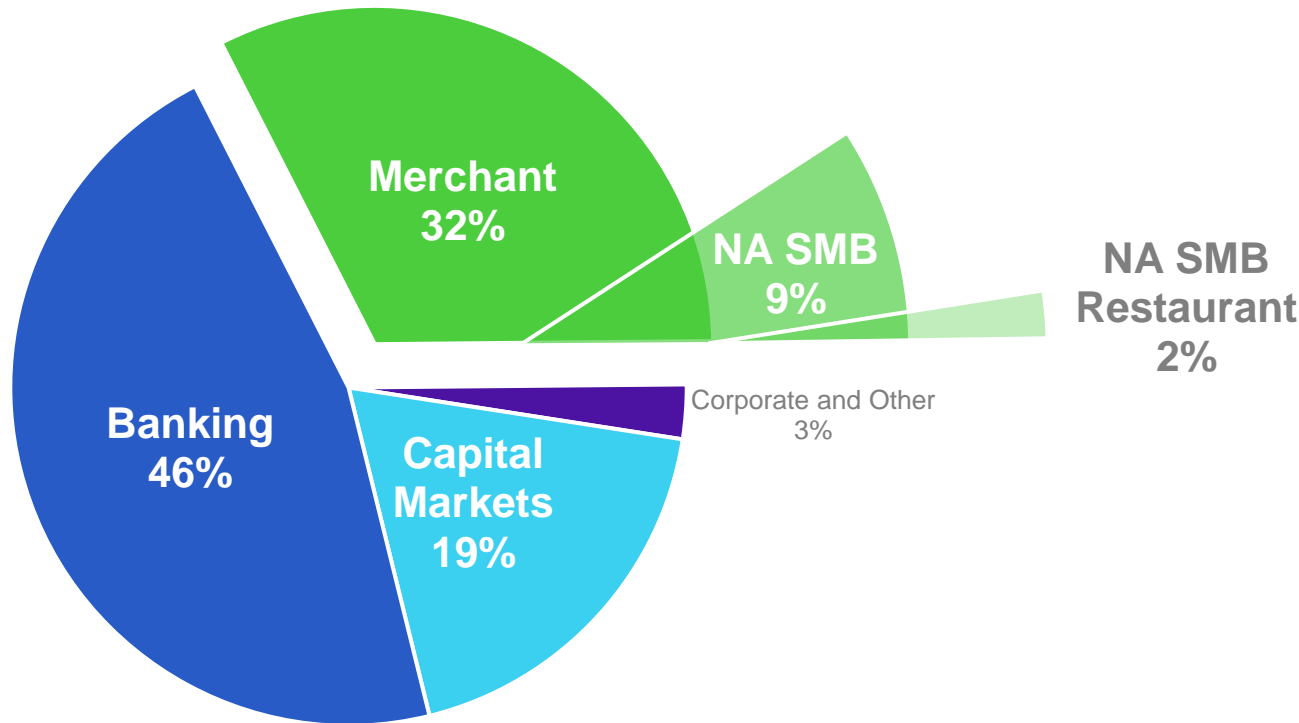
<sup>3</sup> All Other Verticals include digital, media, healthcare, financial services, groceries, pharmacy and education.

# FIS REVENUE MIX IS HIGHLY RECURRING

Solution revenues are primarily usage-based, creating durable revenue streams

## FIS REVENUE MIX

PERCENT OF CONSOLIDATED REVENUE<sup>1</sup>



## TERMINAL GROWTH INTACT

### Banking and Capital Markets

generate 65% of consolidated revenue with durable revenue streams created by exclusive long-term contracts

**Merchant** generates 32% of consolidated revenue with deep client relationships supported by sophisticated vertical expertise, 5-star client service, and leading Global eCommerce and software-led acquiring capabilities

**Extensive set of assets and distribution channels** create unique ability to drive adoption of new technology

# GLOBAL ACQUIRING TAM ENABLES DOUBLE-DIGIT MERCHANT GROWTH

Diverse business mix across high-growth TAM supports mid-term revenue growth outlook

## GLOBAL ACQUIRING TAM<sup>1</sup>

2021 TAM

**\$50B**

TAM CAGR

**8-10%**

## TAM CAGR<sup>1</sup>

Global eCommerce **13-15%**



Enterprise **4-7%**



Software-led SMB **7-9%**

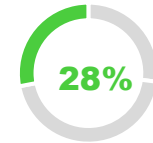
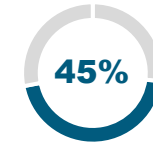
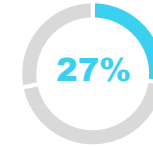


Global Acquiring Market **8-10%**



## FIS MIX

Global eCom Revenue Mix



## FIS OUTLOOK

Above TAM growth due to multinational revenue mix and SMB opportunity

In-line to above TAM growth with international expansion opportunity

In-line with TAM as FIS strategy and SMB revenue shifts to eCom

Above TAM growth primarily due to increasing Global eCom revenue mix

**TAM CAGR SUPPORTS FIS OUTLOOK FOR DOUBLE-DIGIT MERCHANT GROWTH**



# APPENDIX

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# FY 2021 GUIDANCE – ADDITIONAL ASSUMPTIONS

(\$ millions)

METRICS	FY 2021 GUIDANCE
Positive F/X Impact to Revenue	~\$150
Corporate and Other Revenue Growth	~(10)%
Depreciation and Amortization <i>(Excluding Purchase Price Amortization)</i>	~\$1,170
Net Interest Expense	~\$215
Effective Tax Rate	~14.5%
Weighted Average Shares Outstanding	~623M



# 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, intensified international hostilities, acts of terrorism, changes in either or both the U.S. and international lending, capital and financial markets and currency fluctuations;
- the risk that other acquired businesses will not be integrated successfully or that the integration will be more costly or more time-consuming and complex than anticipated;
- the risk that cost savings and other synergies anticipated to be realized from other acquisitions may not be fully realized or may take longer to realize than expected;
- the risks of doing business internationally;
- the effect of legislative initiatives or proposals, statutory changes, governmental or other applicable regulations and/or changes in industry requirements, including privacy and cybersecurity laws and regulations;
- the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in, or new laws or regulations affecting, the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries;
- changes in the growth rates of the markets for our solutions;
- 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;
- 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 elsewhere in the Risk Factors and other sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, 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, organic backlog growth, adjusted net earnings, adjusted EPS, and free cash flow. These non-GAAP measures may be used in this release and/or in the attached supplemental financial information.

We believe these non-GAAP measures help investors better understand the underlying fundamentals of our business. As further described below, the non-GAAP revenue and earnings measures presented eliminate items management believes are not indicative of FIS' operating performance. The constant currency and organic revenue growth measures adjust for the effects of exchange rate fluctuations, while organic revenue growth also adjusts for acquisitions and divestitures and excludes revenue from Corporate and Other, giving investors further insight into our performance. Finally, free cash flow provides further information about the ability of our business to generate cash. For these reasons, management also uses these non-GAAP measures in its assessment and management of FIS' performance.

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.

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, 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.

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.

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](http://www.fisglobal.com).

# RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

	THREE MONTHS ENDED SEPTEMBER 30, 2021				
	MERCHANT SOLUTIONS	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$1,161	\$1,610	\$654	\$82	\$3,507
FX	(17)	(4)	(6)	-	(27)
Constant Currency Revenue	\$1,144	\$1,606	\$647	\$82	\$3,479
	THREE MONTHS ENDED SEPTEMBER 30, 2020				
	MERCHANT SOLUTIONS	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	CORPORATE AND OTHER	TOTAL
Revenue	\$1,017	\$1,488	\$587	\$105	\$3,197
<b>Organic Growth<sup>1</sup></b>	<b>13%</b>	<b>8%</b>	<b>10%</b>		<b>10%</b>

<sup>1</sup> Organic growth excludes the impact of foreign currency exchange rates in the current period, acquisition or divestiture impact from the prior period, as applicable, and Corporate and Other revenue from the current and prior periods. There were no acquisition or divestiture impacts to our operating segments' organic revenue growth in 3Q 2021. Amounts in table may not sum or calculate due to rounding.

## 2020 ORGANIC BASE

(\$ millions, unaudited)

Organic Base	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Banking Solutions	\$ 1,444	\$ 1,462	\$ 1,488	\$ 1,551	\$ 5,944
Merchant Solutions	935	812	1,017	1,003	3,767
Capital Market Solutions	597	593	587	663	2,440
<b>Operating Segment Total</b>	<b>\$ 2,976</b>	<b>\$ 2,867</b>	<b>\$ 3,092</b>	<b>\$ 3,217</b>	<b>\$ 12,152</b>

Total Revenue	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Corporate and Other	102	95	105	99	401
<b>Consolidated FIS</b>	<b>\$ 3,078</b>	<b>\$ 2,962</b>	<b>\$ 3,197</b>	<b>\$ 3,316</b>	<b>\$ 12,552</b>

# RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

	THREE MONTHS ENDED SEPTEMBER 30,	
	2021	2020
Net earnings (loss) attributable to FIS common stockholders	\$158	\$20
Provision (benefit) for income taxes	41	121
Interest expense, net	46	84
Other, net	(107)	6
Operating income, as reported	\$138	\$231
Depreciation and amortization, excluding purchase accounting amortization	344	238
Non-GAAP adjustments:		
Purchase accounting amortization	714	693
Acquisition, integration and other costs	187	195
Asset impairments	202	-
<b>Adjusted EBITDA</b>	<b>\$1,585</b>	<b>\$1,357</b>

# RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

	THREE MONTHS ENDED SEPTEMBER 30,	
	2021	2020
Earnings before income taxes and equity method investment earnings (loss)	\$202	\$143
(Provision) benefit for income taxes	(41)	(121)
Equity method investment earnings (loss)	-	-
Net (earnings) loss attributable to noncontrolling interest	(3)	(2)
Net earnings (loss) attributable to FIS common stockholders	\$158	\$20
Non-GAAP adjustments:		
Purchase accounting amortization	714	693
Acquisition, integration and other costs	247	195
Asset impairments	202	-
Non-operating (income) expense	(110)	4
Equity method investment (earnings) loss	-	-
Tax rate change	-	103
(Provision) benefit for income taxes on non-GAAP adjustments	(141)	(128)
Total non-GAAP adjustments	912	867
<b>Adjusted net earnings</b>	<b>\$1,070</b>	<b>\$887</b>
Net earnings per share – diluted attributable to FIS common stockholders	\$0.26	\$0.03
Non-GAAP adjustments:		
Purchase accounting amortization	1.15	1.11
Acquisition, integration and other costs	0.40	0.31
Asset impairments	0.33	-
Non-operating (income) expense	(0.18)	0.01
Equity method investment (earnings) loss	-	-
Tax rate change	-	0.16
(Provision) benefit for income taxes on non-GAAP adjustments	(0.23)	(0.20)
<b>Adjusted net earnings</b>	<b>\$1.73</b>	<b>\$1.42</b>
Weighted average shares outstanding-diluted	619	627

Amounts may not sum or calculate due to rounding.

# RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ millions, unaudited)

	THREE MONTHS ENDED SEPTEMBER 30, 2021
Net cash provided by operating activities	\$1,833
Non-GAAP adjustments:	
Acquisition, integration and other payments	117
Settlement activity	(565)
Adjusted cash flows from operations	\$1,385
Capital expenditures	(238)
<b>Free cash flow</b>	<b>\$1,147</b>
	THREE MONTHS ENDED SEPTEMBER 30, 2020
Net cash provided by operating activities	\$1,411
Non-GAAP adjustments:	
Acquisition, integration and other payments	140
Settlement activity	(422)
Adjusted cash flows from operations	\$1,129
Capital expenditures	(263)
<b>Free cash flow</b>	<b>\$866</b>



# RECONCILIATION OF GAAP TO NON-GAAP FINANCIALS

(\$ billions, unaudited)

	SEPTEMBER 30,		CHANGE	GROWTH <sup>2</sup>
	2021	2020		
Backlog <sup>1</sup>	\$22.0	\$21.0	\$1.0	6%
Organic Adjustments:				
Corporate and Other				1%
Acquisitions and Divestitures				-
<b>Organic Backlog</b>				<b>7%</b>

<sup>1</sup> 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.

<sup>2</sup> Backlog growth percentage may not calculate due to rounding.

The image features a background of concentric, wavy lines in shades of green and teal, creating a tunnel-like effect. In the center, the FIS logo is displayed in white. The logo consists of the letters 'FIS' in a bold, sans-serif font. Above the 'I' are four small dots. To the right of the 'FIS' text is a vertical line, followed by the tagline 'ADVANCING THE WAY THE WORLD PAYS, BANKS AND INVESTS™' in a smaller, bold, sans-serif font.

**FIS**

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