



RAYMOND JAMES 41ST ANNUAL INSTITUTIONAL INVESTORS CONFERENCE

Woody Woodall, CFO

March 2, 2020

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 13, 2020, our annual report on Form 10-K for 2019 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.

ADVANCING THE WAY THE WORLD **PAYS, BANKS AND INVESTS**

- #1 Global Fintech Provider¹
- Leader in Global eCommerce and Integrated Payments
- Pioneer in Enterprise Bank Software and Digital Banking
- End-to-End Financial Capabilities in Capital Markets
- Pivot to Growth strategy accelerates organic revenue growth with multiple synergy opportunities



CREATING VALUE THROUGH ACCELERATED GROWTH

 <p>Merchant</p>	<ul style="list-style-type: none">• Leader in secular high-growth eCommerce and Integrated Payments• Exposure to secular high growth markets and focused on increasing market share	<p><i>Accelerating Growth</i></p>
 <p>Banking</p>	<ul style="list-style-type: none">• Best-in-class portfolio of next-gen solutions that serve small to large complex banks• Primary beneficiary of growing momentum toward outsourced cloud-based solutions from legacy in-house software	
 <p>Capital Markets</p>	<ul style="list-style-type: none">• Adoption of platform modernization, Advanced Tech and Reg Tech• SaaS enabled solutions for end-to-end automation of complex processes	

POWERFUL CLIENT VALUE PROPOSITION

CREATING SEAMLESS END-TO-END EXPERIENCES
ACROSS THE GLOBAL FINANCIAL ECOSYSTEM



	ACCESS TO INNOVATION	DATA AND INSIGHTS	WORLD-CLASS SCALE
Client outcomes	Create innovative, secure, enterprise-grade solutions and position businesses for success today and in the future	Embrace our unique approach to solving business challenges globally	Leverage our global reach at a local level to drive efficiencies at scale
FIS solutions	Seamless experiences for our clients and their customers	Create new intersections between markets, technology and insights that our clients are using to drive growth and lower costs	Connect the global financial ecosystem to enable clients' access to new products and enter into new markets

COMPELLING FINANCIAL PROFILE

High-Quality Recurring Revenue

- Resilient business with high visibility and predictability
- Diverse customer base with long-term contracts
- Multiple secular opportunities to accelerate organic growth

Expanding Margins

- One-to-many model and superior cost structure
- Acquisition-related cost synergies further increase operating leverage and margin expansion

Sustainable Earnings Growth

- Continuous focus on achieving financial commitments
- Significantly lower interest rates achieved through superior execution

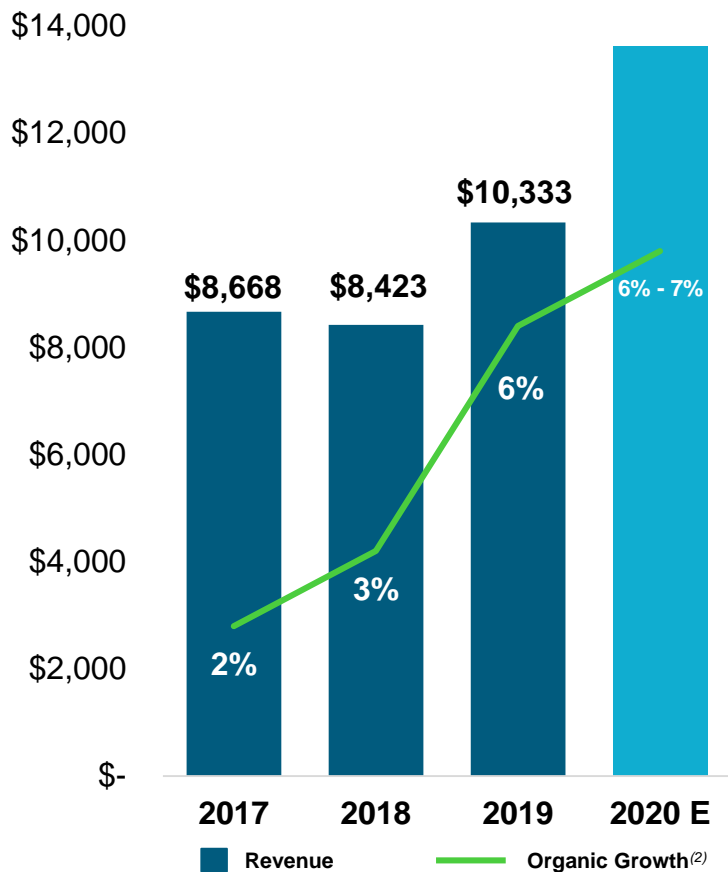
Strong Cash Generation

- Expanding revenue conversion into free cash flow (FCF)
- Near-term capital allocation priority to de-lever
- Potential for combined free cash flow to nearly double exiting 2022

SUPERIOR FINANCIAL PERFORMANCE

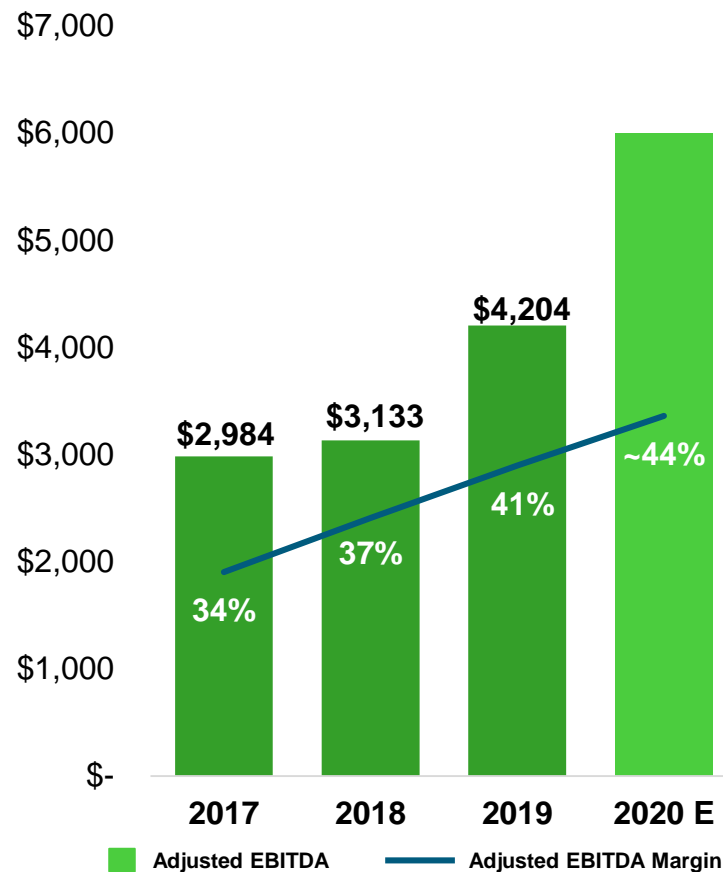
REVENUE¹

(\$ Millions)



ADJUSTED EBITDA

(\$ Millions)



(1) 2018 revenue reflects the reported full year number, inclusive of divestitures.

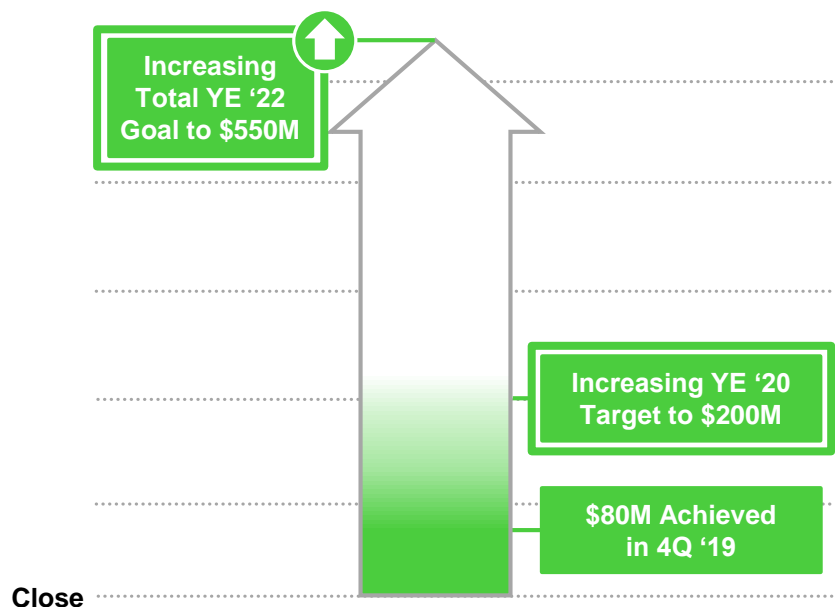
(2) Organic growth adjusts for the impact of acquisitions and divestitures and excludes foreign currency exchange rate fluctuations.

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

INTEGRATION AHEAD OF SCHEDULE

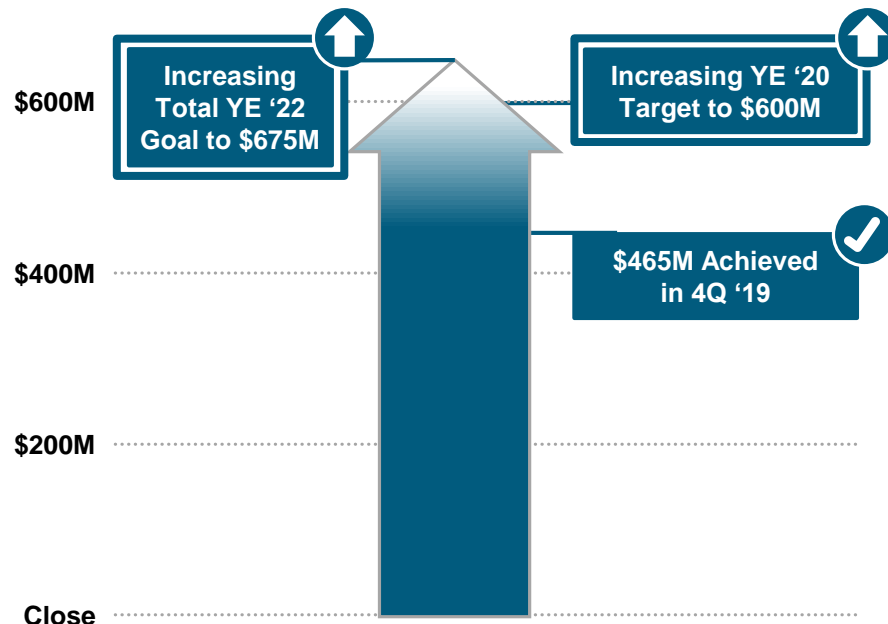
(\$ millions, annual run-rate achievement)

Revenue Synergy Update¹



- Achieved \$80 million in annual run-rate revenue synergy exiting 4Q19, primarily due to ramping benefit from debit card routing
- Increasing future targets to reflect multiple cross-selling opportunities that combine unique capabilities in Merchant and Banking

Cost Synergy Update¹



- Achieved \$465 million in annual run-rate cost synergy exiting 4Q19, primarily through interest expense savings and elimination of duplicate corporate costs
- Accelerating integration efforts to enable focus on revenue growth and strategic M&A

CAPITAL ALLOCATION STRATEGY



GENERATE HIGH RATE OF FREE CASH FLOW CONVERSION

- Free cash flow of \$2.1 billion in 2019



REDUCE LEVERAGE

- Reduced debt by \$1.4 billion since the close of the transaction¹
- Targeted leverage of 2.7x exiting 2020
- Committed to investment grade rating



MAXIMIZE SHAREHOLDER RETURNS

- Disciplined capital allocation, including investing in business opportunities and M&A

2020 GUIDANCE

<i>\$ millions except per share data</i>	1Q 2020 Guidance	FY 2020 Guidance
Revenue	\$ 3,180 – \$ 3,210	\$ 13,550 – \$ 13,675
<i>Organic Revenue Growth</i>	5% - 6%	6% - 7%
Adjusted EPS	\$ 1.30 – \$ 1.34	\$ 6.17 – \$ 6.35
<i>Adjusted EPS Growth</i>	12% - 16%	10% - 13%

1Q 2020 Guidance Assumptions

- Negative F/X Impact to Revenue: ~\$10M
- Depreciation and Amortization (excl. purchase price amort): ~\$235M
- Net Interest Expense: ~\$78M
- Effective Tax Rate: ~16%
- 1Q Weighted Average Shares Outstanding: ~625M

FY 2020 Guidance Assumptions

- Immaterial F/X Impact to Revenue
- Depreciation and Amortization (excl. purchase price amort): ~\$985M
- Net Interest Expense: ~\$310M
- Effective Tax Rate: ~16%
- FY Weighted Average Shares Outstanding: ~630M

COMPELLING INVESTMENT THESIS



ACCELERATING GROWTH STRATEGY

New wins and revenue synergy opportunities further accelerating top-line growth



POWERING THE DIGITAL ECONOMY

Harnessing secular growth tailwinds to scale across segments



POWERFUL CLIENT VALUE PROPOSITION

Investing in technology and innovation to create seamless client experiences



COMPELLING FINANCIAL PROFILE

Durable business model created by highly recurring revenue streams with low capital intensity



Q&A



APPENDIX

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 of the Company, projected revenue or expense synergies, business and market conditions, outlook, foreign currency exchange rates, 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, 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. Any statements that refer to beliefs, expectations, projections or other characterizations of future events or circumstances and other statements that are not historical facts are forward-looking statements.

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

- the risk that the Worldpay transaction will not provide the expected benefits, or that we will not be able to achieve the cost or revenue synergies anticipated;
- the risk that the integration of FIS and Worldpay will be more difficult, time-consuming or expensive than anticipated;
- the risk of customer loss or other business disruption in connection with the Worldpay transaction, or of the loss of key employees;
- the fact that unforeseen liabilities of FIS or Worldpay may exist;
- 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;
- changes in general economic, business and political conditions, including the possibility of intensified international hostilities, acts of terrorism, pandemics, changes in either or both the United States and international lending, capital and financial markets, and currency fluctuations;
- 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;

FORWARD-LOOKING STATEMENTS

- changes in the growth rates of the markets for our solutions;
- 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;
- 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, 2018, 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 adjusted revenue, constant currency revenue, organic revenue increase/decrease, EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net earnings (including per share amounts), adjusted cash flows from operations 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 increase/decrease measures adjust for the effects of exchange rate fluctuations, while organic revenue increase/decrease also adjusts for acquisitions and divestitures, giving investors further insight into our performance. Finally, the non-GAAP cash flow measures provide 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.

Adjusted revenue consists of revenue, increased to reverse the purchase accounting deferred revenue adjustment made upon the acquisition of SunGard. The deferred revenue adjustment represents revenue that would have been recognized in the normal course of business by SunGard under GAAP but was not recognized due to GAAP purchase accounting adjustments. The deferred revenue adjustment in purchase accounting was made entirely in the Corporate and Other segment; reported GAAP results for the other operating segments are not affected by this adjustment and, therefore, no adjusted revenue is presented for these segments.

Constant currency revenue represents (i) adjusted revenue, as defined above, in respect of the consolidated results and the Corporate and Other segment and (ii) reported revenue in respect of the other operating segments, in each case 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 further 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.

EBITDA reflects earnings from continuing operations before interest, taxes, depreciation and amortization.

FIS USE OF NON-GAAP FINANCIAL INFORMATION

Adjusted EBITDA is EBITDA, as defined above, excluding certain costs and other transactions which management deems non-operational in nature, the removal of which improves comparability of operating results across reporting periods. 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 divided by adjusted 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.

Adjusted net earnings per diluted share, or Adjusted EPS, reflects adjusted net earnings from continuing operations divided by weighted average diluted shares outstanding.

Adjusted cash flows from operations reflect net cash provided by operating activities adjusted for the net change in settlement assets and obligations and exclude 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.

Free cash flow reflects adjusted cash flows from operations less capital expenditures. Free cash flow does not represent our residual cash flow available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure.

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

ORGANIC REVENUE GROWTH CALCULATION

(\$ millions, unaudited)

Three months ended December 31, 2019

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Consolidated
Revenue	\$ 1,116	\$ 1,556	\$ 669	\$ 3,341
Currency translation adjustment	2	4	1	7
Constant currency (A)	\$ 1,118	\$ 1,561	\$ 670	\$ 3,348

Three months ended December 31, 2018

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Consolidated
Adjusted Revenue	\$ 71	\$ 1,474	\$ 622	\$ 2,167
M&A adjustment	949	19	-	968
Adjusted base (B)	\$ 1,020	\$ 1,493	\$ 622	\$ 3,135
Organic revenue growth A / B	10%	5%	8%	7%

ORGANIC REVENUE GROWTH CALCULATION

(\$ millions, unaudited)

	Year ended December 31, 2019				
	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Consolidated
Revenue	\$ 2,013	\$ 5,873	\$ 2,447	\$ -	\$ 10,333
Currency translation adjustment	13	37	20	-	70
Constant currency (A)	\$ 2,025	\$ 5,910	\$ 2,467	\$ -	\$ 10,403
	Year ended December 31, 2018				
	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Consolidated
Revenue	\$ 276	\$ 5,712	\$ 2,391	\$ 44	\$ 8,423
Non-GAAP adjustments:					
Acquisition deferred revenue adjustment	-	-	-	4	4
Adjusted revenue	\$ 276	\$ 5,712	\$ 2,391	\$ 48	\$ 8,427
M&A adjustment	1,575	(112)	(1)	(48)	1,414
Adjusted base (B)	\$ 1,851	\$ 5,600	\$ 2,390	\$ -	\$ 9,841
Organic revenue growth A / B	9%	6%	3%	-	6%

RECONCILIATION OF GAAP TO NON-GAAP

(\$ millions, unaudited)

	Three months ended		Years ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Net earnings (loss) attributable to FIS common stockholders	\$ (158)	\$ 299	\$ 298	\$ 846
Provision (benefit) for income taxes	(19)	85	100	208
Interest expense, net	95	72	337	297
Other, net	205	13	234	107
Operating income, as reported	\$ 123	\$ 469	\$ 969	\$ 1,458
Depreciation and amortization, excluding purchase accounting amortization	217	178	809	688
Non-GAAP adjustments:				
Purchase accounting amortization	740	183	1,635	732
Acquisition, integration and other costs	410	34	704	156
Asset impairments	-	-	87	95
Acquisition deferred revenue adjustment	-	-	-	4
Adjusted EBITDA	\$ 1,490	\$ 864	\$ 4,204	\$ 3,133

RECONCILIATION OF GAAP TO NON-GAAP

(\$ millions, except per share amounts, unaudited)

	Three months ended		Years ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Earnings (loss) before income taxes and equity method investment earnings (loss)	\$ (183)	\$ 400	\$ 413	\$ 1,104
Provision (benefit) for income taxes	(19)	85	100	208
Equity method investment earnings (loss)	7	(4)	(10)	(15)
Net (earnings) loss attributable to noncontrolling interest	(1)	(12)	(5)	(35)
Net earnings (loss) attributable to FIS common stockholders	\$ (158)	\$ 299	\$ 298	\$ 846
Non-GAAP adjustments:				
Purchase accounting amortization	740	183	1,635	732
Acquisition, integration and other costs	410	34	768	156
Asset impairments	-	-	87	95
Acquisition deferred revenue adjustment	-	-	-	4
Loss (gain) on sale of businesses and investments	-	3	6	56
Debt financing activities	-	-	98	1
Non-operating (income) expense	211	-	47	-
Equity method investment (earnings) loss	(7)	4	10	15
(Provision) benefit for income taxes on non-GAAP adjustments	(219)	3	(419)	(168)
Total non-GAAP adjustments	\$ 1,135	\$ 227	\$ 2,232	\$ 891
Adjusted net earnings, net of tax	\$ 977	\$ 526	\$ 2,530	\$ 1,737
Net earnings (loss) per share - diluted attributable to FIS common stockholders	\$ (0.26)	\$ 0.91	\$ 0.66	\$ 2.55
Non-GAAP adjustments:				
Purchase accounting amortization	1.19	0.56	3.63	2.20
Acquisition, integration and other costs	0.66	0.10	1.70	0.47
Asset impairments	-	-	0.19	0.29
Acquisition deferred revenue adjustment	-	-	-	0.01
Loss (gain) on sale of businesses and investments	-	0.01	0.01	0.17
Debt financing activities	-	-	0.22	-
Non-operating (income) expense	0.34	-	0.10	-
Equity method investment (earnings) loss	(0.01)	0.01	0.02	0.05
(Provision) benefit for income taxes on non-GAAP adjustments	(0.35)	0.01	(0.93)	(0.51)
Adjusted net earnings per share - diluted attributable to FIS common stockholders	\$ 1.57	\$ 1.60	\$ 5.61	\$ 5.23
Weighted average shares outstanding-diluted	623	329	451	332

RECONCILIATION OF GAAP TO NON-GAAP

(\$ millions, unaudited)

	Three months ended December 31, 2019	Year ended December 31, 2019
Net cash provided by operating activities	\$ 670	\$ 2,410
Non-GAAP adjustments:		
Acquisition, integration and other payments	96	356
Tax payments on divestitures	-	10
Settlement activity	330	165
Adjusted cash flows from operations	\$ 1,096	\$ 2,941
Capital expenditures	(284)	(828)
Free cash flow	\$ 812	\$ 2,113

	Three months ended December 31, 2018	Year ended December 31, 2018
Net cash provided by operating activities	\$ 705	\$ 1,993
Non-GAAP adjustments:		
Acquisition, integration and other payments	19	96
Tax payments on divestitures	-	24
Settlement activity	(15)	(9)
Adjusted cash flows from operations	\$ 709	\$ 2,104
Capital expenditures	(158)	(622)
Free cash flow	\$ 551	\$ 1,482

The FIS logo is rendered in white. The letters 'F' and 'S' are in a bold, sans-serif font. The letter 'i' is lowercase and positioned between the 'F' and 'S'. Above the 'i' are four small, light-colored dots arranged in a horizontal line. A vertical white line is positioned to the right of the 'i' and 'S', separating the logo from the tagline.

FIS

**ADVANCING THE WAY THE WORLD
PAYS, BANKS AND INVESTS.**