



Fourth Quarter 2025 Earnings Call

February 24, 2026



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 24, 2026, our annual report on Form 10-K for 2024 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.

Speakers

1 **Fourth
Quarter
Highlights**

Stephanie Ferris

Chief Executive Officer and President

2 **Financial
Results &
Outlook**

James Kehoe

Chief Financial Officer

Full-Year 2025 Highlights

DELIVERED ON STRATEGIC PILLARS TO DRIVE LONG-TERM VALUE

Leveraging Our
Strong Foundation



Executing to Deliver
Profitable Growth



Allocating Capital
with Discipline



Generating Robust
Free Cash Flow



Returning Capital
to Shareholders



	2025 Outlook ¹	2025 Results
Adj. Revenue Growth (%)	4.6% - 5.2%	5.8% ✓
Adj. EBITDA (\$)	\$4,305 - \$4,335	\$4,331 ✓
Adj. EPS Growth (%)	9% - 11%	10.2% ✓
Adj. FCF Conversion (%)	82% - 85%	88% ✓
Share Repurchase (\$)	\$1.2B	\$1.3B ✓

HIGHLIGHTS

+5.8%

Adjusted
Revenue Growth

40.6%

Adjusted EBITDA
Margin

\$5.75

Adjusted EPS
+10.2% Growth



(1) Original Outlook as of 4Q 2024 Earnings (2/11/25)
For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

Capitalizing on a Generational Moment



Banking industry is strong

Excess capital, stable credit and **strong operating performance**



Banks are executing growth agendas

~**\$50B** in M&A¹ and tech spend expected to increase ~**30% by 2029**



Emerging technology becomes mainstream

AI adoption accelerating to **8x 2023 levels** industry-wide

Unique FIS Differentiators

Proprietary data sets

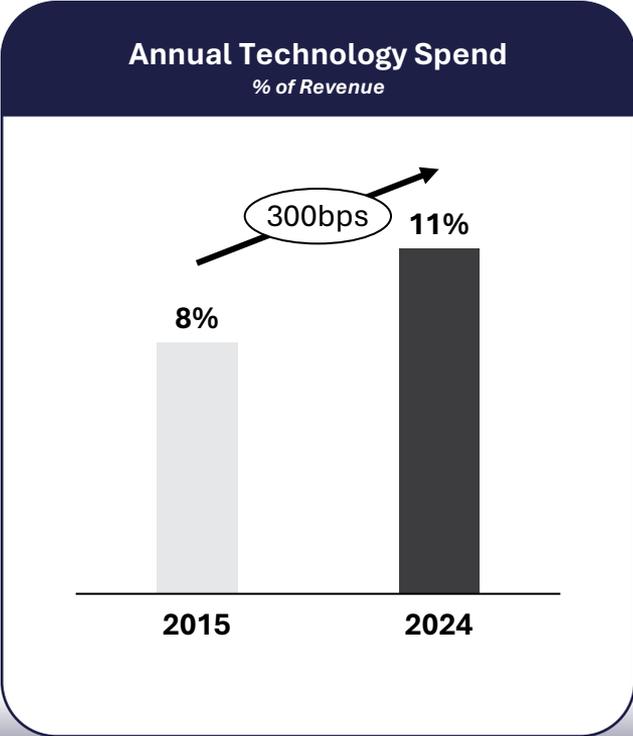
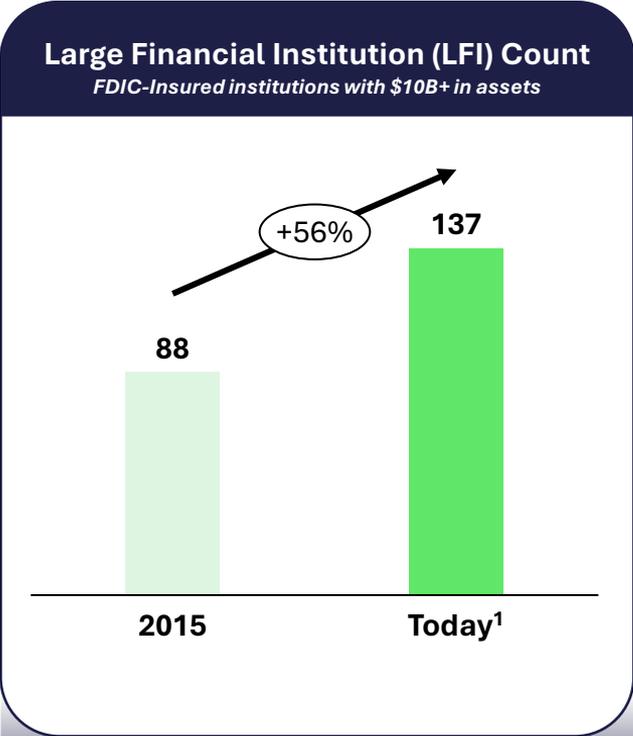
Deeply-embedded relationships

Regulatory & compliance infrastructure



(1) Announced 2025 bank M&A per KBW
Sources: Federal Reserve, IDC and PWC analysis

Compounding Growth Across Our Primary Addressable Market



Bank M&A as a Growth Tailwind

\$250B+

\$100-\$250B

\$50-\$100B

\$10-\$50B

TAM expansion as our primary customer base grows alongside accelerating tech spend

Total Issuing Transaction Reinforces Value Proposition & Innovation Engine



Modern Product Roadmap

- Announced **First AI Transaction Platform**
- **12 new modernized offerings** in Total Issuing Solutions in 2025

Leading Large Financial Institution (LFI) Value Prop

- Serving **14 of Top 25** U.S. banks
- **~30%** of Issuing Solutions revenue renewed or extended in 2025

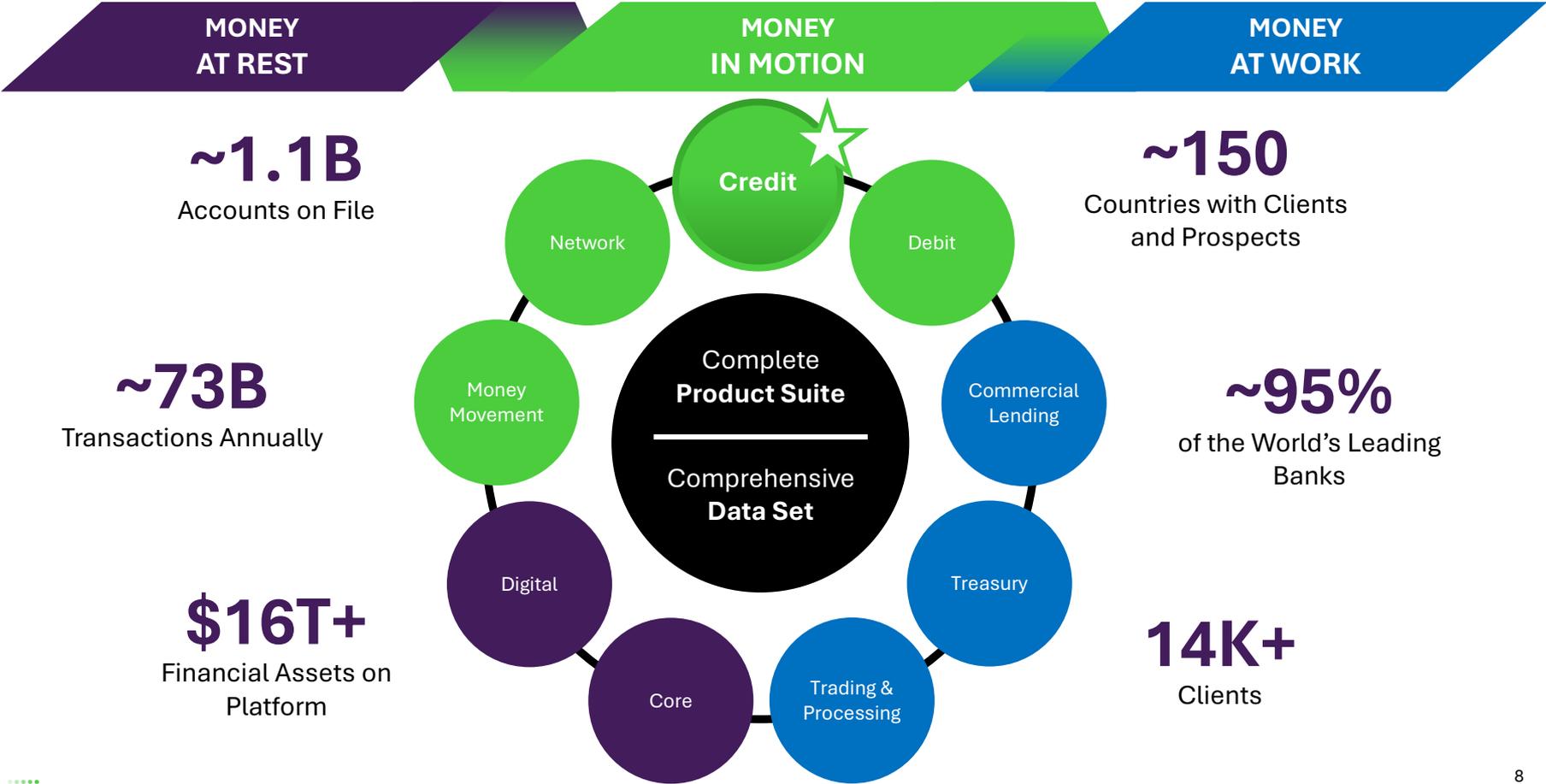
Reaffirming Synergy Targets

- Continued confidence in **\$125M in cost synergy by 2028**
- Early momentum on **revenue synergies – targeting \$45M by 2028 and >\$125M long-term**

Unprecedented Data Set Across the Money Lifecycle

- Enabling **differentiated insights** and **stronger value proposition** for LFIs
- Unlocking **new AI-driven capabilities & platform innovation**

Complete Enterprise-Grade Bank Solution Offering



Accelerating Execution Against Our Enterprise Strategy

ACTIVATED

Commercial Excellence

+20%

Q4 YoY Recurring Sales Growth

DRIVING INNOVATION

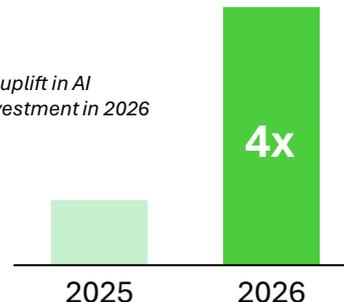
Product Development



DOUBLING DOWN

Proprietary Data & AI

4x uplift in AI investment in 2026



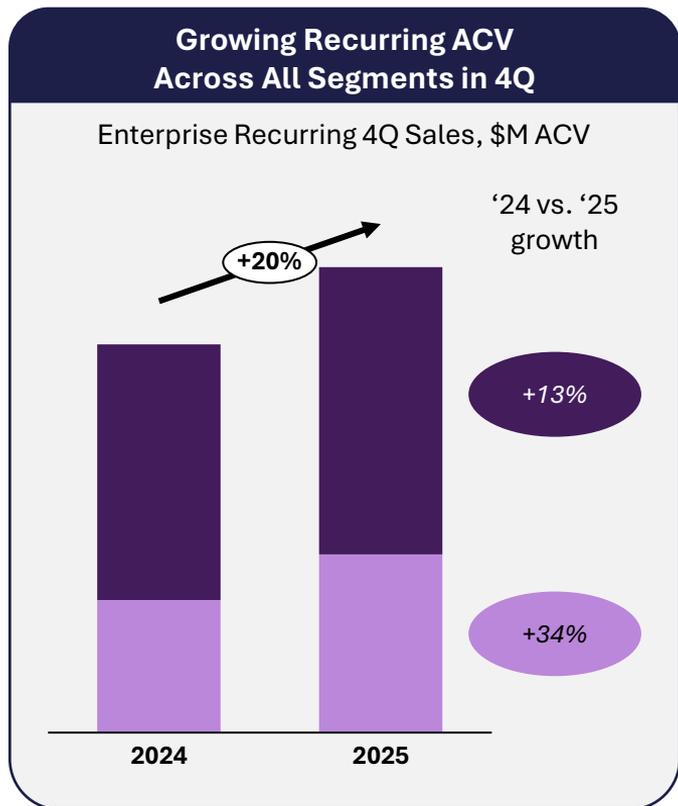
Market Tailwinds

Strong Banking Sector

Customer Growth Agendas

Accelerating Tech Adoption

Commercial Excellence Activated Across the Enterprise



Banking Capital Markets



Well Positioned Into 2026 and Beyond

1

Demonstrated Ability to Execute

**Strong 2025 performance
& confidence in 2026**
underscored by
commercial and
operational excellence

2

Our Innovation Strategy is Working

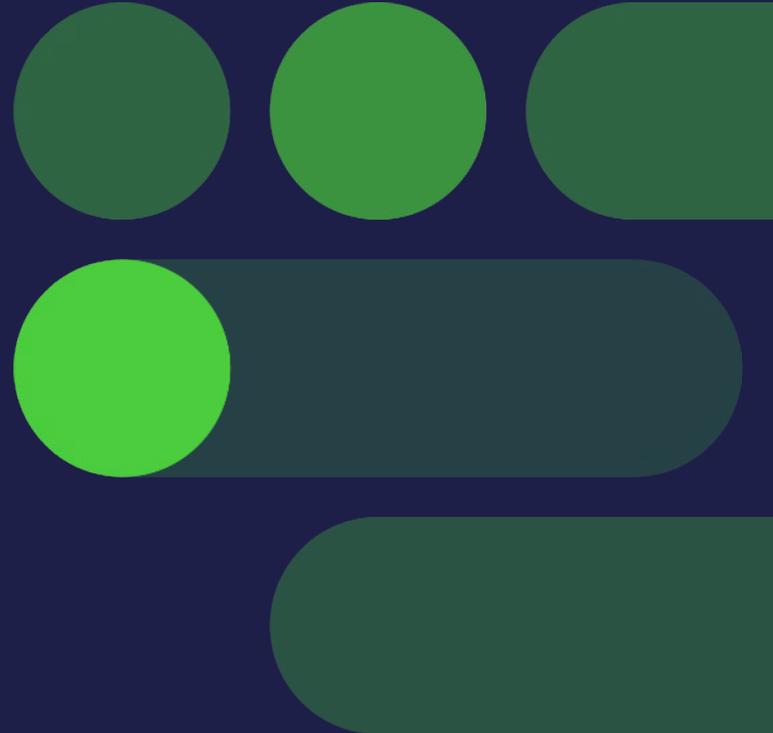
Targeted investments in
high growth vectors and
emerging technologies,
including AI, bearing fruit

3

Uniquely Positioned for the Moment

We are in the **right**
markets at the **right time**
with the **right solutions**

Financial Results & Outlook



4Q & FY 2025 Financial Results

FIS RESULTS

4Q	Total Revenue	Adj. EBITDA / Margin	Adjusted EPS
	\$2.8B +7.4% Adjusted	\$1.2B / 42.5% +7.3% YoY / (36) bps	\$1.68 +20.0% YoY
FY	Total Revenue	Adj. EBITDA / Margin	Adjusted EPS
	\$10.7B +5.8% Adjusted	\$4.3B / 40.6% +4.7% YoY / (28) bps	\$5.75 +10.2% YoY

KEY METRICS – FY

Balance Sheet <i>(as of 12/31/2025)</i>		Free Cash Flow	Adj. FCF	CapEx	Capital Return
\$13.1B	2.9x	\$1.6B	\$2.2B	\$989M	\$2.1B
Total Debt	Leverage Ratio ⁽¹⁾	+19% YoY	+18% YoY 88% Conversion	9.3% of Revenue	Dividends and Share Repurchase



(1) Leverage ratio of 2.9x is calculated as total debt / Adjusted EBITDA unburdened by stock compensation. For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

4Q 2025 Segment Financial Results

4Q 2025 FIS RESULTS

Total Revenue \$2.7B	Adjusted Revenue +7.4%	Recurring Revenue +7.8%	% Revenue Recurring 78%
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BANKING SOLUTIONS

Revenue Growth +8.3% Adjusted <i>M&A Contribution: 130 bps</i>	+8.8% Recurring Revenue +27.9% Other Non-Recurring (15.8)% Professional Services
Adj. EBITDA / Margin \$819M / 43.9% +12% YoY / +132 bps	

CAPITAL MARKETS

Revenue Growth +5.6% Adjusted <i>M&A Contribution: 115 bps</i>	+5.3% Recurring Revenue +13.7% Other Non-Recurring (6.9)% Professional Services
Adj. EBITDA / Margin \$507M / 57.4% +12% YoY / +227 bps	

FY 2025 Segment Financial Results

FY 2025 FIS RESULTS

Total Revenue \$10.5B	Adjusted Revenue +5.8%	Recurring Revenue +6.0%	% Revenue Recurring 80%
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BANKING SOLUTIONS

Revenue Growth +5.6% Adjusted <i>M&A Contribution: 110 bps</i>	+6.1% Recurring Revenue +10.9% Other Non-Recurring (5.2)% Professional Services
Adj. EBITDA / Margin \$3.2B / 43.4% +4.4% YoY / (56) bps	

CAPITAL MARKETS

Revenue Growth +6.3% Adjusted <i>M&A Contribution: 125 bps</i>	+5.8% Recurring Revenue +18.4% Other Non-Recurring (4.0)% Professional Services
Adj. EBITDA / Margin \$1.7B / 51.8% +9.1% YoY / +86 bps	

Financial Reporting Considerations Post-Total Issuing™ Solutions Close

- On 1/9/2026, we completed the acquisition of the Total Issuing™ Solutions business and sale of our minority Worldpay stake. Pro forma financials are presented in the Appendix (see slide 27)
 - Pro forma financials include the Total Issuing™ Solutions business within Banking Solutions
 - Banking Solutions consists of two divisions, Payments (includes Issuing) and Banking
- 2026 Outlook is presented on an Adjusted basis: 8 days of Worldpay EMI + 357 days of Total Issuing™ Solutions; YoY growth rates are provided on both an Adjusted basis and a Pro forma basis
 - Total Issuing™ Solutions estimated revenue for Stub Period (1/1/2026 - 1/8/2026) provided in the Appendix

Growth %	2026	2025
Adjusted %	8 days WP EMI + 357 days Issuing	N/A
Pro forma %	365 days Issuing	365 days Issuing

- Total Issuing™ Solutions historical results have been updated to reflect the following reconciliations (see slide 29):
 - Perimeter adjustments following the successful close of the acquisition
 - TSA costs for services that will be provided by Global Payments and corporate overhead costs
 - Accounting reclassification of certain non-GAAP expenses into operating expenses
- Beginning with our 2026 outlook, the company is providing an annual FCF outlook
 - Our 2026 outlook for FCF excludes cash taxes payable on disposal of WP stake

FY 2026 Outlook

P&L METRICS <i>(\$ millions, except per share data)</i>	2026 Outlook	Better / (Worse)	
		Adjusted	Pro Forma
Revenue	\$13,770 - \$13,850	30% - 31%	5.1% - 5.7%
Adj. EBITDA	\$5,800 - \$5,860	34% - 35%	7.2% - 8.4%
Adj. EBITDA Margin	42.1% - 42.3%	155 - 175 bps	95 - 110 bps
Adj. EPS	\$6.22 - \$6.32	8% - 10%	
CASH METRICS			
Free Cash Flow ⁽¹⁾	\$2,050 - \$2,150	27% - 33%	

STRONG FINANCIALS AND CASH FLOW DRIVING SHAREHOLDER VALUE



(1) Free cash flow excluding transaction taxes on Worldpay sale.
 Margins based on absolute EBITDA figures, margin expansion rounded to the nearest 5 basis points.
 For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

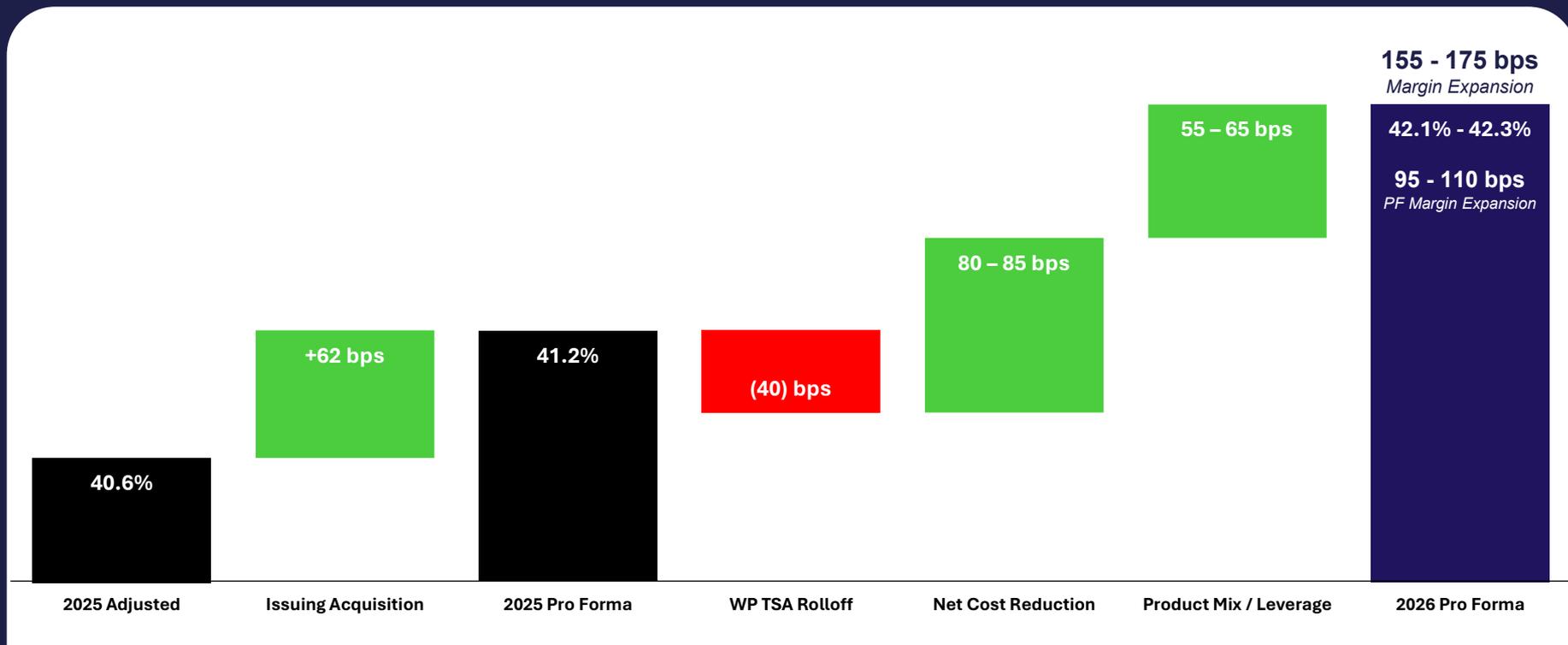
FY 2026 Revenue Outlook

Consistent Revenue Growth Underpinned by Durable Recurring Revenue

	2026 Outlook <i>Adjusted Growth</i>	2026 Outlook <i>Pro Forma Growth</i>	Key Assumptions for 2026
FIS	30% - 31%	5.1% - 5.7%	<ul style="list-style-type: none">• Tuck-in M&A contribution of ~70 bps• Recurring growth above pro forma growth
Banking	42% - 43%	5.0% - 5.5%	<ul style="list-style-type: none">• Tuck-in M&A contribution of ~60 bps• Modest revenue synergies in year 1
Capital Markets	5.5% - 6.5%	5.5% - 6.5%	<ul style="list-style-type: none">• Tuck-in M&A contribution of ~95 bps• Mid-to-high single digit recurring growth

FY 2026 Pro Forma Adjusted EBITDA Margin Bridge

Adj. EBITDA Growth Outpacing Revenue Growth



MARGIN EXPANSION LED BY COST PROGRAMS & REVENUE MIX

Free Cash Flow Outlook

2026 Free Cash Flow Growth Outpacing EPS Growth >3x

FCF YoY Growth

FCF



EXPECTING 2025 FREE CASH FLOW TO DOUBLE BY 2028 TO >\$3B

1Q 2026 Outlook

P&L METRICS <i>(\$ millions, except per share data)</i>	1Q 2026 Outlook	Better / (Worse)		1Q 2026 Comments
		Adjusted	Pro Forma	
Revenue	\$3,270 - \$3,290	29% - 30%	5.5% - 6.2%	<ul style="list-style-type: none"> Strong Banking performance; M&A contribution of ~120 bps
Banking Solutions	-	43% - 44%	7.0% - 7.5%	
Capital Markets	-	1.0% - 2.0%	1.0% - 2.0%	<ul style="list-style-type: none"> Capital Mkts. growth of 6% - 7% offset by 5ppt license renewal headwind; M&A contribution of ~80 bps
Adj. EBITDA	\$1,275 - \$1,290	33% - 35%	7.1% - 8.4%	<ul style="list-style-type: none"> Expecting MSD recurring growth across both segments
Adj. EBITDA Margin	39.0% - 39.2%	115 - 135 bps	35 - 55 bps	<ul style="list-style-type: none"> Core margin expansion of >100 bps excluding license renewal impact
Adj. EPS	\$1.26 - \$1.30	4% - 7%		

ACCELERATION OVER THE COURSE OF 2026



Financial Summary

- **Good finish to the year**, with strength across Banking
- **Closed Total Issuing™ Solutions**, transforming strategic and financial profile of the company
- Projecting **durable revenue growth with increasing margins**
- Targeting **FCF⁽¹⁾ growth of 27% - 33%**

Durable Operating Model Across All Economic Cycles

We are:

1 Scaled
Technology
Leader

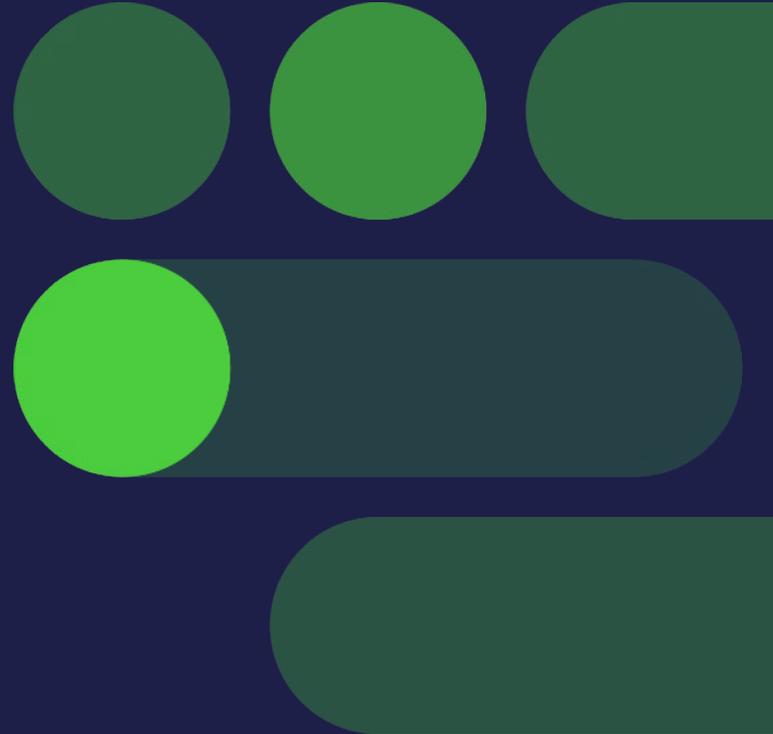
We have:

2 Global
Distribution &
Marquee Set
of Clients

We deliver:

3 Broad Suite
Of Best-of-
Breed
Solutions

Appendix



FY 2026 Outlook - Additional Assumptions

<i>\$ millions</i>	FY OUTLOOK	1Q OUTLOOK
Positive F/X Impact to Revenue	~\$80	~\$40
Corporate and Other Revenue	~\$365	~\$100
Interest Expense	~\$780	~\$190
Effective Tax Rate	~11.7%	~11.7%
Shares Outstanding	~519M	~518M
Depreciation and Amortization	~\$1,375	\$350 - \$355
Non-GAAP Cash Expenses <i>(FIS excluding Total Issuing Solutions)</i>	\$540 - \$550	N/A
Non-GAAP Cash Expenses <i>(Total Issuing Solutions)</i>	\$215 - \$225	N/A
WP EMI Contribution (8 Day Stub)	~\$9	~\$9
CapEx % of Revenue⁽¹⁾	~8.5%	N/A

FIS Operating Segment Composition Post-Total Issuing™ Solutions Close

Banking Solutions

70% of 2025 Revenue  74% of 2025 PF Revenue

Payments
Issuing: Debit + Credit
Network
Loyalty & Premium Payback
Fraud Management
Value-Added Services

Banking
Core
Digital – Retail
Digital – Commercial
Wealth & Retirement
Output Solutions

Capital Market Solutions

30% of 2025 Revenue  26% of 2025 PF Revenue

Trading & Asset Services

Treasury & Risk

Lending

Pro Forma Historical Financials

(\$ millions)	2024			2025		
	FY	1Q	2Q	3Q	4Q	FY
Banking Solutions	\$8,951	\$2,231	\$2,335	\$2,451	\$2,446	\$9,463
<i>Banking</i>	3,639	951	949	1,019	1,027	3,946
<i>Payments</i>	5,312	1,280	1,386	1,432	1,419	5,517
Capital Market Solutions	3,039	787	783	799	898	3,267
Corporate and Other	530	112	113	107	124	456
Pro Forma Combined Revenue	\$12,520	\$3,130	\$3,231	\$3,357	\$3,468	\$13,186
Banking Solutions	\$3,944	\$920	\$1,027	\$1,109	\$1,106	\$4,162
Capital Market Solutions	1,629	393	409	417	528	1,747
Corporate and Other	(415)	(100)	(124)	(118)	(136)	(478)
Adj. Pro Forma Combined EBITDA	\$5,158	\$1,213	\$1,312	\$1,408	\$1,498	\$5,431
Banking Solutions	44.1%	41.2%	44.0%	45.2%	45.2%	44.0%
Capital Market Solutions	53.6%	49.9%	52.2%	52.2%	58.8%	53.5%
Adj. Pro Forma Combined EBITDA Margin	41.2%	38.8%	40.6%	41.9%	43.2%	41.2%
Memo Item:						
Issuer Solutions Revenue	\$2,393	\$598	\$615	\$640	\$656	\$2,509
Issuer Solutions Adj. EBITDA	\$1,022	\$255	\$271	\$273	\$302	\$1,100

Pro Forma Revenue Growth Calculation

<i>\$ millions</i>	1Q OUTLOOK	FY OUTLOOK
2025 FIS Revenue	\$2,532	\$10,677
2025 Issuing Revenue	598	2,509
“Pro Forma Combined” Revenue	\$3,130	\$13,186
2025 Corporate & Other Revenue Adjustment	(112)	(456)
2025 Pro Forma Growth Input (A)	\$3,018	\$12,730
2026 Revenue Outlook	\$3,270 - \$3,290	\$13,770 - \$13,850
8 Day Issuing Stub Revenue ⁽¹⁾	55	55
2026 Revenue Outlook (Including Stub Period)	\$3,325 - \$3,345	\$13,825 - \$13,905
2026 Corporate & Other Revenue Adjustment	(100)	(365)
2026 FX Adjustment	~(40)	~(80)
2026 Pro Forma Growth Input (B)	\$3,185 - \$3,205	\$13,380 - \$13,460
<i>FY 2026 Pro Forma Growth Outlook (B / A)</i>	5.5% - 6.2%	5.1% - 5.7%



(1) 8 day stub period is an estimate only and may be updated when 1Q 2026 results are announced.

Reconciliation of Management Pro Forma to Announcement Deck *(4/17/25)*

Adj. Pre-Tax Earnings Reduced by \$40M (\$0.07 Adj. EPS) Compared to Announcement Assumptions, Reflecting Reclass of Non-GAAP OpEx and Perimeter Adjustments

<i>\$ millions</i>	PF 2024 Issuer Revenue	PF 2024 Issuer EBITDA
Announcement Deck	\$2,460	\$1,110
Perimeter Adjustments ⁽¹⁾	(24)	(15)
Reclassification of Non-GAAP to OpEx ⁽²⁾	-	(25)
TSA Costs from Global / Other Overheads ⁽³⁾	-	(55)
Intercompany / Accounting Adjustments ⁽⁴⁾	(43)	7
Management Pro Forma	\$2,393	\$1,022

(1) Changes to certain businesses and net assets that will transfer to FIS as part of the transaction, adversely impacting EPS and Adj. EPS.

(2) Reclassified certain non-GAAP expenses into operating expense, adversely impacting Adj. EPS.

(3) TSA costs from Global Payments of \$44 million and other overhead costs of \$11 million. TSA was contemplated in original EPS guide.

(4) Reclassified certain intercompany revenue into other operating income under transition service agreement; plus other minor changes. Shift between line items, no impact on earnings before taxes.

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, as well as other statements about our expectations, beliefs, intentions, or strategies regarding the future, or other characterizations of future events or circumstances, are forward-looking statements. Forward-looking statements include statements about anticipated financial outcomes, including any earnings outlook or projections, projected revenue or expense synergies or dis-synergies, business and market conditions, outlook, foreign currency exchange rates, deleveraging plans, expected dividends and share repurchases of the Company, the Company's sales pipeline and anticipated profitability and growth, plans, strategies and objectives for future operations, strategic value creation, risk profile and investment strategies, any statements regarding future economic conditions or performance and any statements with respect to the future impacts of the recently completed acquisition of the Issuer Solutions Business, which has been rebranded as FIS Total Issuing™ Solutions. These statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions, and include statements reflecting future results or outlook, statements of outlook and various accruals and estimates. These statements relate to future events and our future results and involve a number of risks and uncertainties. Forward-looking statements are based on management's beliefs as well as assumptions made by, and information currently available to, management.

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

- changes in general economic, business and political conditions, a recession, intensified or expanded international hostilities, acts of terrorism, fluctuation in rates of inflation or interest, effects of announced or future tariff increases and any resulting regulatory changes in global trade relations and changes in consumer or business confidence;
- changes in either or both the United States and international lending, capital and financial markets or currency fluctuations;
- the risk that acquired businesses, including FIS Total Issuing™ Solutions, will not be integrated successfully, will not provide the expected benefits, 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, including the Issuer Solutions Acquisition, may not be fully realized or may take longer to realize than expected or that costs may be greater than anticipated;
- the risks of doing business internationally;
- the effect of legislative initiatives or proposals, statutory changes, governmental or applicable regulations and/or changes in industry requirements, including privacy, data protection, cybersecurity, cyber resilience and AI laws and regulations;
- our ability to comply with climate change legal and regulatory requirements and to maintain practices that meet our stakeholders' evolving expectations;
- the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in, or new laws or regulations affecting, the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries;
- changes in the growth rates of the markets for our solutions;
- the amount, declaration and payment of future dividends is at the discretion of our Board of Directors and depends on, among other things, our investment opportunities, results of operations, financial condition, cash requirements, future prospects, and other factors that may be considered relevant by our Board of Directors, including legal and contractual restrictions;
- the amount and timing of any future share repurchases is subject to, among other things, our share price, our other investment opportunities and cash requirements, our results of operations and financial condition, our future prospects and other factors that may be considered relevant by our Board of Directors and management;
- failures to adapt our solutions to changes in technology or in the marketplace;
- internal or external security or privacy breaches of our systems, including those relating to unauthorized access, theft, corruption or loss of personal information and computer viruses and other malware affecting our software or platforms, and the reactions of customers, card associations, government regulators and others to any such events;
- the risk that implementation of software, including software updates, for customers or at customer locations or employee error in monitoring our software and platforms may result in the corruption or loss of data or customer information, interruption of business operations, outages, exposure to liability claims or loss of customers;

Forward-Looking Statements

- the risk that partners and third parties may fail to satisfy their legal obligations to us;
- the risks associated with managing pension cost, cybersecurity issues and IT outages experienced;
- our ability to navigate the opportunities and risks associated with using and/or incorporating AI technologies into our business;
- 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 bad actors; and
- other risks detailed elsewhere in the “Risk Factors” section and other sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and in our other filings with the Securities and Exchange Commission.

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

FIS Use of Non-GAAP Financial Information

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

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

We believe these non-GAAP measures help investors better understand the underlying fundamentals of our business. As further described below, the non-GAAP revenue and earnings measures presented eliminate items management believes are not indicative of FIS' operating performance. The constant currency revenue and Adjusted revenue growth measures adjust for the effects of exchange rate fluctuations and exclude discontinued operations, while Adjusted revenue growth also excludes revenue from Corporate and Other, giving investors further insight into our performance. Finally, Free cash flow and Adjusted free cash flow 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.

Constant currency revenue represents reported segment revenue excluding the impact of fluctuations in foreign currency exchange rates in the current period.

Adjusted revenue growth reflects the percentage change in constant currency revenue for the current period as compared to the prior period. Constant currency revenue is calculated by applying prior-year period foreign currency exchange rates to current-period revenue. When referring to Adjusted revenue growth, revenue from our Corporate and Other segment is excluded.

Adjusted EBITDA reflects net earnings (loss) before interest, other income (expense), taxes, equity method investment earnings (loss), and depreciation and amortization, and excludes certain costs that do not constitute normal, recurring, cash operating expenses necessary to operate our business. These excluded costs generally include purchase price amortization of acquired intangible assets, as well as acquisition, integration and certain other costs and asset impairments. These excluded costs are recorded in the Corporate and Other segment. Adjusted EBITDA for the respective segments excludes the foregoing items. This measure is reported to the chief operating decision maker, the Company's Chief Executive Officer and President, who utilizes the measure 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 FASB ASC Topic 280, Segment Reporting.

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

Adjusted net earnings excludes the effect of purchase price amortization, as well as certain costs that do not constitute normal, recurring, cash operating expenses necessary to operate our business. For purposes of calculating Adjusted net earnings, our equity method investment earnings (loss) ("EMI") from Worldpay is also adjusted to exclude certain costs and other transactions in a similar manner.

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

FIS Use of Non-GAAP Financial Information

Free cash flow reflects net cash provided by operating activities from continuing operations, less capital expenditures (additions to property and equipment and additions to software from the statement of cash flows).

Adjusted free cash flow reflects Free cash flow, adjusted for the net change in settlement assets and obligations, and excludes cash payments for certain transactions that do not constitute normal, recurring operating expenses necessary to operate our business and are not indicative of future operating cash flows. Neither Free cash flow nor Adjusted free cash flow represents our residual cash flow available for discretionary expenditures since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure. Free cash flow and Adjusted free cash flow as presented in this earnings release exclude cash flow from discontinued operations.

Adjusted free cash flow conversion reflects Adjusted free cash flow, as defined above, divided by Adjusted net earnings, excluding the contribution from our equity method investment earnings (loss) ("EMI") from Worldpay.

Pro forma revenue includes reported revenue for FIS and Total Issuing™ Solutions combined for pre-acquisition periods.

Pro forma revenue growth represents pro forma revenue excluding the impact of fluctuations in foreign currency exchange rates in the current period as compared to the prior period pro forma revenue. When referring to pro forma revenue growth, revenue from our Corporate and Other segment is excluded.

Pro forma adjusted EBITDA reflects EBITDA for FIS and Total Issuing™ Solutions combined for pre-acquisition periods and excludes certain costs and other transactions which management deems non-operational in nature, such as purchase accounting amortization, acquisition, integration and severance costs and restructuring costs, the removal of which improves comparability of operating results across reporting periods.

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

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

Reconciliation of GAAP to Non-GAAP Financials

THREE MONTHS ENDED DECEMBER 31, 2025

	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	OPERATING SEGMENT TOTAL	CORPORATE AND OTHER	CONSOLIDATED FIS
Revenue	\$1,866	883	2,749	63	\$2,812
FX	(7)	(17)	(23)	(1)	(24)
Constant Currency Revenue	\$1,859	\$866	\$2,725	\$62	\$2,787

THREE MONTHS ENDED DECEMBER 31, 2024

	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	OPERATING SEGMENT TOTAL	CORPORATE AND OTHER	CONSOLIDATED FIS
Revenue	\$1,717	\$821	\$2,538	\$61	\$2,599
Adjusted Growth (1)	8%	6%	7%		



(\$ millions, unaudited)

(1) Adjusted growth excludes Corporate and Other, which includes certain non-strategic businesses. Amounts in table may not sum or calculate due to rounding.

Reconciliation of GAAP to Non-GAAP Financials

YEARS ENDED DECEMBER 31, 2025

	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	OPERATING SEGMENT TOTAL	CORPORATE AND OTHER	CONSOLIDATED FIS
Revenue	\$7,285	\$3,196	\$10,481	\$196	\$10,677
FX	(6)	(29)	(35)	-	(35)
Constant Currency Revenue	\$7,280	\$3,166	\$10,446	\$195	\$10,641

YEARS ENDED DECEMBER 31, 2024

	BANKING SOLUTIONS	CAPITAL MARKET SOLUTIONS	OPERATING SEGMENT TOTAL	CORPORATE AND OTHER	CONSOLIDATED FIS
Revenue	\$6,892	\$2,979	\$9,871	\$256	\$10,127
Adjusted Growth (1)	6%	6%	6%		



(\$ millions, unaudited)

(1) Adjusted growth excludes Corporate and Other, which includes certain non-strategic businesses. Amounts in table may not sum or calculate due to rounding.

Reconciliation of GAAP to Non-GAAP Financials

	THREE MONTHS ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2025
Net cash provided by operating activities	\$757	\$2,608
Capital expenditures	(324)	(989)
Free cash flow	433	\$1,619
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	155	562
Settlement activity	(10)	(14)
Adjusted free cash flow	\$578	\$2,167
	THREE MONTHS ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2024
Net cash provided by operating activities	\$782	\$2,175
Capital expenditures	(189)	(817)
Free cash flow	\$593	\$1,358
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	114	475
Settlement activity	(5)	(2)
Adjusted free cash flow	\$702	\$1,831



(\$ millions, unaudited)

(1) Adjusted free cash flow for the three months and years ended December 31, 2025 and 2024, excludes cash payments for certain acquisition, integration and other costs (see slide 40), net of related tax impact. The related tax impact totaled \$14 million and \$25 million for the three months and \$69 million and \$87 million for years ended December 31, 2025 and 2024, respectively.

Reconciliation of GAAP to Non-GAAP Financials

	THREE MONTHS ENDED DECEMBER 31,		YEARS ENDED DECEMBER 31,	
	2025	2024	2025	2024
Net earnings (loss) attributable to FIS from continuing operations	\$511	\$304	\$382	\$787
Provision (benefit) for income taxes	85	146	265	362
Interest expense, net	88	67	367	250
Equity method investment (earnings) loss, net of tax	(166)	36	526	145
Other, net	11	(59)	201	165
Operating income (loss), as reported	\$529	\$494	\$1,741	\$1,709
Depreciation and amortization, excluding purchase accounting amortization	316	273	1,215	1,062
Non-GAAP adjustments:				
Purchase accounting amortization (1)	151	173	668	675
Acquisition, integration and other costs (2)	186	143	689	624
Asset impairments (3)	14	32	18	52
Indirect Worldpay business support costs (4)	-	-	-	14
Adjusted EBITDA from continuing operations	\$1,196	\$1,115	\$4,331	\$4,136



(\$ millions, unaudited)
See Notes on slides 40 - 42. Amounts in table may not sum or calculate due to rounding.

Reconciliation of GAAP to Non-GAAP Financials

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2025	2024	2025	2024
Earnings (loss) attributable to FIS from continuing operations	\$511	\$304	\$382	\$787
Equity method investment (earnings) loss, net of tax	(166)	36	526	145
Earnings (loss) attributable to FIS from continuing operations, excluding equity method investment earnings (loss)	\$345	\$340	\$908	\$932
Non-GAAP adjustments from continuing operations:				
Purchase accounting amortization (1)	151	173	668	675
Acquisition, integration and other costs (2)	186	143	709	624
Asset impairments (3)	14	32	18	52
Indirect Worldpay business support costs (4)	-	-	-	14
Non-operating (income) expense (5)	10	(60)	198	162
Non-GAAP tax (provision) benefit (6)	18	9	(39)	(73)
Total non-GAAP adjustments from continuing operations	379	297	1,554	1,454
Adjusted net earnings attributable to FIS from continuing operations, excluding equity method investment earnings (loss)	\$724	\$637	\$2,462	\$2,386
Equity method investment earnings (loss), net of tax (7)	166	(36)	(526)	(145)
Non-GAAP adjustments on equity method investment earnings (loss), net of related (provision) benefit for income taxes (7) (8)	(16)	153	1,087	656
Adjusted equity method investment earnings (loss) (7)	\$150	\$117	\$561	\$511
Adjusted net earnings attributable to FIS from continuing operations	\$874	\$754	\$3,023	\$2,897



(\$ millions, unaudited)

See Notes on slides 40 - 42. Amounts in table may not sum or calculate due to rounding.

Reconciliation of GAAP to Non-GAAP Financials

	THREE MONTHS ENDED DECEMBER 31,		YEARS ENDED DECEMBER 31,	
	2025	2024	2025	2024
Earnings (loss) attributable to FIS from continuing operations	\$0.98	\$0.56	\$0.73	\$1.42
Equity method investment (earnings) loss, net of tax	(0.32)	0.07	1.00	0.26
Earnings (loss) attributable to FIS from continuing operations, excluding equity method investment earnings (loss)	\$0.66	\$0.63	\$1.73	\$1.68
Non-GAAP adjustments from continuing operations:				
Purchase accounting amortization (1)	0.29	0.32	1.27	1.22
Acquisition, integration and other costs (2)	0.36	0.26	1.35	1.12
Asset impairments (3)	0.03	0.06	0.03	0.09
Indirect Worldpay business support costs (4)	-	-	-	0.03
Non-operating (income) expense (5)	0.02	(0.11)	0.38	0.29
Non-GAAP tax (provision) benefit (6)	0.03	0.02	(0.07)	(0.13)
Total non-GAAP adjustments from continuing operations	0.73	0.55	2.96	2.62
Adjusted net earnings attributable to FIS from continuing operations, excluding equity method investment earnings (loss)	\$1.39	\$1.18	4.69	4.30
Equity method investment earnings (loss) (7)	0.32	(0.07)	(1.00)	(0.26)
Non-GAAP adjustments on equity method investment earnings (loss), net of related (provision) benefit for income taxes (7) (8)	(0.03)	0.28	2.07	1.18
Adjusted equity method investment earnings (loss) (7)	\$0.29	\$0.22	\$1.07	\$0.92
Adjusted net earnings attributable to FIS from continuing operations	\$1.68	\$1.40	\$5.75	\$5.22



(\$ millions, unaudited)

See Notes on slides 40 - 42. 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. 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 nonGAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of assets that relate to past acquisitions will recur in future periods until such assets have been fully amortized. Any future acquisitions may result in the amortization of future assets.
- (2) This item represents costs comprised of the table on slide 41.
- (3) There were no material impairments during the three months and year ended December 31, 2025. For the three months and year ended December 31, 2024, this item primarily includes an estimated loss recorded on the expected sale of a non-strategic business. For the year ended December 31, 2024, this item also includes impairments primarily related to the termination of certain internally developed software projects.
- (4) This item represents costs that were incurred in support of the Worldpay Merchant Solutions business prior to the separation but are not directly attributable to it and thus were not recorded in discontinued operations. The Company was being reimbursed for these expenses during 2025 as part of Transition Services Agreements with the buyer and/or eliminated them post separation; therefore, the expenses have been adjusted out of continuing operations and added to discontinued operations.
- (5) 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 year ended December 31, 2025, earnings from continuing operations also includes a \$108 million write down, triggered by the Worldpay Minority Interest Sale agreement, of the contingent consideration included as part of the 2024 sale of a 55% ownership interest in its Worldpay Merchant Solutions business (the "2024 Worldpay Sale"). For the year ended December 31, 2024, nonoperating (income) expense from continuing operations also includes loss on extinguishment of debt of approximately \$174 million relating to tender discounts and fees; the write-off of unamortized bond discounts, debt issuance costs and fair value basis adjustments; and gains on related derivatives instruments.
- (6) This adjustment is based on an average adjusted effective tax rate of 11% and 15.4% for the annual periods ended December 31, 2025 and 2024, respectively, which reflects adjustments to our GAAP effective tax rate to take into account primarily certain cash tax benefits from our equity method investment in Worldpay. For the year ended December 31, 2024, the Company recorded a tax benefit of \$1.1 billion in its earnings from discontinued operations primarily from the write-off of U.S. deferred tax liabilities that were not transferred in the 2024 Worldpay Sale, net of the estimated U.S. tax cost that the Company expects to incur as a result of the 2024 Worldpay Sale. This adjustment includes the removal of the impact of this tax benefit from our earnings from discontinued operations for this period.
- (7) FIS completed the separation of Worldpay on January 31, 2024, retaining a non-controlling 45% ownership interest that is recorded under the equity method of accounting, net of investor-level tax. FIS' share of Worldpay's results under the equity method of accounting reflects activity beginning on February 1, 2024. Our investor-level tax benefit (expense) was \$206 million and \$(17) million for the three months ended December 31, 2025 and 2024, and \$(307) million and \$67 million for the year ended December 31, 2025, and the eleven months ended December 31, 2024, respectively. Our investor-level taxes for the three months and year ended December 31, 2025, include the impact of remeasurements of deferred tax liabilities and valuation allowances on our U.S. capital loss carryforward.

Notes to Unaudited – Supplemental GAAP to Non-GAAP Reconciliations

	THREE MONTHS ENDED DECEMBER 31,		YEARS ENDED DECEMBER 31,	
	2025	2024	2025	2024
Continuing Operations:				
Acquisition and integration	\$51	\$18	\$136	\$88
Enterprise transformation, including Future Forward and platform modernization	56	57	157	262
Severance and other termination expenses	43	22	247	56
Separation of the Worldpay Merchant Solutions business	1	30	54	148
Incremental stock compensation directly attributable to specific programs	6	12	33	58
Other, including divestiture-related expenses and enterprise cost control and other initiatives	29	4	62	12
Subtotal	186	143	689	624
Financing fees – Issuer Solutions acquisition (a)	-	-	20	-
Total from continuing operations	\$186	\$143	\$709	\$624

(a) This item represents bridge facility fees incurred to secure funding for the pending Issuer Solutions business acquisition from Global Payments. These fees are recorded as a component of interest expense, net on our consolidated statements of earnings (loss). Accordingly, this item is included in Acquisition, integration and other costs for purposes of calculating Adjusted net earnings but not Adjusted EBITDA.

Notes to Unaudited – Supplemental GAAP to Non-GAAP Reconciliations

(8) This item represents FIS' proportionate share of Worldpay's non-GAAP adjustments on its earnings (loss) consistent with FIS' non-GAAP measures and is comprised of the following:

	THREE MONTHS ENDED DECEMBER 31, 2025	THREE MONTHS ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025	ELEVEN MONTHS ENDED DECEMBER 31, 2024
FIS' share of Worldpay:				
Purchase accounting amortization	\$157	\$165	\$632	\$607
Acquisition, integration and other costs (a)	36	43	153	182
Non-operating (income) expense	9	(48)	38	(19)
Non-GAAP tax (provision) benefit	(218)	(7)	264	(114)
Non-GAAP adjustments on equity method investment earnings (loss), net of related (provision) benefit for income taxes	\$(16)	\$153	\$1,087	\$656

Amounts in table may not sum due to rounding

(a) Worldpay acquisition, integration, and other costs for the three months December 31, 2025 and 2024, year ended December 31, 2025, and eleven months ended December 31, 2024, consist primarily of transaction and transition costs related to the separation from FIS.

Supplemental Financial Information – Unaudited

Summary Worldpay Holdco, LLC financial information is as follows:

	THREE MONTHS ENDED DECEMBER 31, 2025	THREE MONTHS ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025	ELEVEN MONTHS ENDED DECEMBER 31, 2024 ⁽¹⁾
Revenue	\$1,357	\$1,303	\$5,476	\$4,732
Gross profit	\$668	\$651	\$2,687	\$2,422
Earnings (loss) before income taxes	\$(89)	\$(15)	\$(434)	\$(342)
Net earnings (loss) attributable to Worldpay Holdco, LLC	\$(92)	\$(13)	\$(496)	\$(444)
FIS share of net earnings (loss) attributable to Worldpay Holdco, LLC, net of tax (2)	\$166	\$(36)	\$(526)	\$(145)

The following is a GAAP to Non-GAAP reconciliation of Adjusted EBITDA for Worldpay Holdco, LLC.

	THREE MONTHS ENDED DECEMBER 31, 2025	THREE MONTHS ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025	ELEVEN MONTHS ENDED DECEMBER 31, 2024 ⁽¹⁾
Net earnings (loss) attributable to Worldpay Holdco, LLC	\$(92)	\$(13)	\$(496)	\$(444)
Provision (benefit) for income taxes	3	(4)	62	98
Interest expense, net	144	136	581	545
Other, net	20	(105)	86	(39)
Operating income (loss)	75	14	233	160
Depreciation and amortization, excluding purchase accounting amortization	66	38	223	90
Non-GAAP adjustments:				
Purchase accounting amortization	351	369	1,405	1,351
Transition, acquisition, integration and other costs (3)	80	96	340	404
Adjusted EBITDA	\$572	\$517	\$2,201	\$2,005

(1) FIS completed the separation of Worldpay on January 31, 2024. Accordingly, Worldpay's results reflects activity beginning on February 1, 2024.

(2) Amount includes our share of the net income attributable to Worldpay and our investor-level tax benefit (expense) of \$206 million and \$(17) million for the three months ended December 31, 2025 and 2024, and \$(307) million and \$67 million for the year ended December 31, 2025, and the eleven months ended December 31, 2024, respectively, as well as the impact of intra-entity eliminations. This is reported as equity method investment earnings (loss), net of tax on our consolidated statement of earnings. Our investor-level taxes for the three months and year ended December 31, 2025, include the impact of remeasurements of deferred tax liabilities and valuation allowances on our U.S. capital loss carryforward.

(3) This item represents primarily transaction and transition costs associated with the separation of Worldpay from FIS.