



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Fidelity National Information Services, Inc. (FIS)

September 2, 2020

Fidelity National Information Services, Inc. (FIS) –Non-Deal Roadshow

Questions/Topics of Discussion

- What is the status of FIS/WP's next-gen ecom acquiring platform and how will it be different/better than competitive platforms?
- How much ecom acquiring do you have and how much is travel/non-travel? Have you benefited in ecom wins from the Wirecard situation?
- For the Modern Banking Platform (MBP), what phases of development are done/left to do? Will MBP apply to all FIS cores? Is there a measurable benefit in terms of speed to market, flexibility, and/or gross margin over time? What MBP features finally empowered banks to make the core switch?
- Given ClearEdge, fifteen-minute SLA downtime, and a commitment to simpler contracts for community banks are part of FIS' effort to be easier to do business with, have you seen improved customer sat and/or retention stats as a result of these efforts?
- Given next-gen LOS/bank tech platforms have garnered a lot of attention/high valuations, in what ways does FIS compete with these new platforms?
- Given tax deadline delays have shifted IRS-related merchant acquiring revenue from 2Q to 3Q, what is FIS' expectation for the 3Q benefit?
- How do you view newly-scaled acquiring/bank tech players and their ability to spend more than competitive peers on payments innovation? Is this a key competitive differentiator?
- What is the mix of debit in acquiring and how has that supported the acquiring growth rate?
- Will recent announcements by competitive issuing processors that products will moved to AWS and newer next-gen tech providers change the market dynamic?
- Given quickly-growing physical and ecom small merchant acquiring offerings plus traditional bank-driven large-merchant acquiring offerings in the Brazil market, what is FIS strategy for Brazil and what is the status of this effort?
- Could you give us your digital banking overview of FIS including the main legacy platforms, their size, and the evolution into Digital One? Given Digital one includes physical channels, could you explain how the digital and physical offering combine in a value proposition for a bank?
- Once FIS deleverages and M&A becomes more of a priority again, are there products or geographies or themes that you think are most compelling?
- Can you give us the state of the capital markets tech market and why FIS is winning in it?
- How does FIS define the real-time payment and payment hub markets? What products does FIS lead with in these markets? Eventually will most countries have an RTP switch and will most banks have a (relatively) consolidated payments hub that handles myriad payment types?
- W/\$21 bil. of backlog this past quarter, can you parse out over the next 1-3 years what could be recognized as rev? 3-5 years? etc.
- What does the banking world look like medium/long term w/open banking regs in Europe/Brazil and de facto open banking trends in the U.S.? FIS is more and more API enabled; will future core processing systems be API calls vs. banks buying the entire bank tech value chain?
- How does FIS interact w/fintech evolving into bank-like entities such as PYPL, BABA, Ant Group, Square, etc.?
- With the election approaching, any new potential regulation or government initiatives you are keeping an eye on?

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Stephens FIS Reports:

FIS 2Q Final: 1Q Merch Worries Now Muted; Fintech Big-Bank Win A Differentiator
FIS Call: Top-30 Win/Sales Up Double-Digits/+7% Backlog=Peer-Lead Fintech Wins
FIS 1Q Final: New Best Idea; Too Cheap For Long-Term Growth/Core Transformation

Stephens FIS Model:

[Click Here To View The Model](#)

Companies Mentioned (as of 8/27/2020):

Alibaba (BABA-\$284.88)
Amazon (AMZN-\$3,425.00)
PayPal (PYPL-\$203.77)
Square (SQ-\$158.20)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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