



# Supplemental Financial Data and GAAP to Non-GAAP Reconciliations

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First Quarter 2022

Fidelity National Information Services, Inc.  
Earnings Release Supplemental Financial Information  
May 3, 2022

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| Exhibit A | Condensed Consolidated Statements of Earnings - Unaudited for the three months ended March 31, 2022 and 2021  |
| Exhibit B | Condensed Consolidated Balance Sheets - Unaudited as of March 31, 2022, and December 31, 2021   |
| Exhibit C | Condensed Consolidated Statements of Cash Flows - Unaudited for the three months ended March 31, 2022 and 2021  |
| Exhibit D | Supplemental Non-GAAP Financial Information - Unaudited for the three months ended March 31, 2022 and 2021  |
| Exhibit E | Supplemental GAAP to Non-GAAP Reconciliations - Unaudited for the three months ended March 31, 2022 and 2021  |
| Exhibit F | Supplemental GAAP to Non-GAAP Reconciliations on Guidance - Unaudited for the three months ended June 30, 2022, and full year ended December 31, 2022 |

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS — UNAUDITED**  
(In millions, except per share amounts)

**Exhibit A**

	Three months ended March 31,	
	2022	2021
Revenue	\$ 3,492	\$ 3,223
Cost of revenue	2,242	2,118
Gross profit	1,250	1,105
Selling, general, and administrative expenses	1,035	1,006
Asset impairments	58	—
Operating income	157	99
Other income (expense):		
Interest expense, net	(43)	(74)
Other income (expense), net	61	(493)
Total other income (expense), net	18	(567)
Earnings (loss) before income taxes and equity method investment earnings (loss)	175	(468)
Provision (benefit) for income taxes	54	(97)
Equity method investment earnings (loss)	—	1
Net earnings (loss)	121	(370)
Net (earnings) loss attributable to noncontrolling interest	(1)	(3)
Net earnings (loss) attributable to FIS common stockholders	\$ 120	\$ (373)
Net earnings (loss) per share-basic attributable to FIS common stockholders	\$ 0.20	\$ (0.60)
Weighted average shares outstanding-basic	610	621
Net earnings (loss) per share-diluted attributable to FIS common stockholders	\$ 0.20	\$ (0.60)
Weighted average shares outstanding-diluted	614	621

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS — UNAUDITED**  
(In millions, except per share amounts)

**Exhibit B**

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,547	\$ 2,010
Settlement assets	4,062	4,020
Trade receivables, net	3,655	3,772
Other receivables	260	355
Prepaid expenses and other current assets	621	551
Total current assets	10,145	10,708
Property and equipment, net	901	949
Goodwill	52,988	53,330
Intangible assets, net	10,854	11,539
Software, net	3,235	3,299
Other noncurrent assets	2,132	2,137
Deferred contract costs, net	943	969
Total assets	\$ 81,198	\$ 82,931
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY</b>		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 2,690	\$ 2,864
Settlement payables	5,228	5,295
Deferred revenue	847	779
Short-term borrowings	2,682	3,911
Current portion of long-term debt	2,330	1,617
Total current liabilities	13,777	14,466
Long-term debt, excluding current portion	14,208	14,825
Deferred income taxes	4,055	4,193
Other noncurrent liabilities	1,948	1,915
Total liabilities	33,988	35,399
Redeemable noncontrolling interest	174	174
Equity:		
FIS stockholders' equity:		
Preferred stock \$0.01 par value	—	—
Common stock \$0.01 par value	6	6
Additional paid in capital	46,536	46,466
Retained earnings	2,721	2,889
Accumulated other comprehensive earnings (loss)	106	252
Treasury stock, at cost	(2,343)	(2,266)
Total FIS stockholders' equity	47,026	47,347
Noncontrolling interest	10	11
Total equity	47,036	47,358
Total liabilities, redeemable noncontrolling interest and equity	\$ 81,198	\$ 82,931

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — UNAUDITED**  
(In millions)

**Exhibit C**

	Three months ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net earnings (loss)	\$ 121	\$ (370)
Adjustment to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	1,013	953
Amortization of debt issuance costs	7	7
Asset impairments	58	—
Loss (gain) on sale of businesses, investments and other	—	(1)
Loss on extinguishment of debt	—	528
Stock-based compensation	57	157
Deferred income taxes	(112)	(22)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade and other receivables	62	(219)
Settlement activity	(162)	122
Prepaid expenses and other assets	(152)	(129)
Deferred contract costs	(73)	(113)
Deferred revenue	55	89
Accounts payable, accrued liabilities and other liabilities	22	(166)
Net cash provided by operating activities	<u>896</u>	<u>836</u>
<b>Cash flows from investing activities:</b>		
Additions to property and equipment	(108)	(69)
Additions to software	(304)	(229)
Other investing activities, net	122	(23)
Net cash provided by (used in) investing activities	<u>(290)</u>	<u>(321)</u>
<b>Cash flows from financing activities:</b>		
Borrowings	15,902	13,858
Repayment of borrowings and other financing obligations	(16,609)	(14,364)
Debt issuance costs	—	(74)
Net proceeds from stock issued under stock-based compensation plans	33	73
Treasury stock activity	(77)	(494)
Dividends paid	(287)	(244)
Other financing activities, net	(47)	(136)
Net cash provided by (used in) financing activities	<u>(1,085)</u>	<u>(1,381)</u>
Effect of foreign currency exchange rate changes on cash	(103)	(40)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(582)</u>	<u>(906)</u>
Cash, cash equivalents and restricted cash, beginning of period	4,283	4,030
Cash, cash equivalents and restricted cash, end of period	<u>\$ 3,701</u>	<u>\$ 3,124</u>

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**SUPPLEMENTAL NON-GAAP ORGANIC REVENUE GROWTH — UNAUDITED**  
(In millions)

**Exhibit D**

	Three months ended March 31,						
	2022			2021			
	Revenue	FX	Constant Currency Revenue	Revenue	Acquisition & Divestiture Adjustment	Adjusted Base	Organic Growth
Merchant Solutions	\$ 1,112	\$ 12	\$ 1,124	\$ 966	\$ 12	\$ 978	15 %
Banking Solutions	1,645	5	1,650	1,540	—	1,540	7 %
Capital Market Solutions	658	5	663	625	—	625	6 %
Corporate and Other	77	1	78	92	—	92	N/A
<b>Total (1)</b>	<b>\$ 3,492</b>	<b>\$ 23</b>	<b>\$ 3,514</b>	<b>\$ 3,223</b>	<b>\$ 12</b>	<b>\$ 3,235</b>	<b>9 %</b>

Amounts in tables may not sum or calculate due to rounding.

(1) Total organic growth excludes Corporate and Other.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**SUPPLEMENTAL NON-GAAP CASH FLOW MEASURES — UNAUDITED**  
(In millions)

**Exhibit D (continued)**

	Three months ended	
	March 31, 2022	March 31, 2021
Net cash provided by operating activities	\$ 896	\$ 836
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	136	117
Settlement activity	162	(122)
Adjusted cash flows from operations	1,194	831
Capital expenditures (2)	(408)	(275)
Free cash flow	<u>\$ 786</u>	<u>\$ 556</u>

Free cash flow reflects adjusted cash flows from operations less capital expenditures (additions to property and equipment and additions to software, excluding capital spend related to the construction of our new headquarters). Free cash flow does not represent our residual cash flows available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure.

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

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATIONS — UNAUDITED**  
(In millions, except per share amounts)

**Exhibit E**

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

See Notes to Exhibit E.



**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATIONS — UNAUDITED**  
(In millions, except per share amounts)

Exhibit E (continued)

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

Amounts in table may not sum or calculate due to rounding.

See Notes to Exhibit E.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATIONS — UNAUDITED**  
**(In millions, except per share amounts)**

**Exhibit E (continued)**

**Notes to Unaudited - Supplemental GAAP to Non-GAAP Reconciliations for the three months ended March 31, 2022 and 2021.**

The adjustments are as follows:

- (1) This item represents purchase price amortization expense on all intangible assets acquired through various Company acquisitions, including customer relationships, contract value, technology assets, trademarks and trade names. For the three months ended March 31, 2022, this item also includes \$26 million of incremental amortization expense associated with shortened estimated useful lives and accelerated amortization methods for certain acquired software driven by the Company's platform modernization. Our platform modernization focuses on accelerating the modernization of our strategic applications and sunsetting of our redundant platforms and creating a componentized cloud-native set of capabilities that can be consumed by clients as end-to-end business applications or as individual components. The Company has excluded the impact of purchase price amortization expense as such amounts can be significantly impacted by the timing and/or size of acquisitions. Although the Company excludes these amounts from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of assets that relate to past acquisitions will recur in future periods until such assets have been fully amortized. Any future acquisitions may result in the amortization of future assets.
- (2) This item represents acquisition and integration costs primarily related to the acquisition of Worldpay as well as certain other costs, including \$80 million for the three months ended March 31, 2022, primarily associated with the Company's platform modernization described in Note (1). For the three months ended March 31, 2021, this item also includes \$104 million in accelerated stock compensation expense to reflect the impact of establishing a Qualified Retirement Equity Program that modified unvested equity awards outstanding at January 1, 2021, as well as \$15 million related to data center consolidation activities. The Company also recorded charges directly related to COVID-19 of \$9 million for the three months ended March 31, 2021. For purposes of calculating Adjusted net earnings, this item includes \$52 million of incremental amortization expense for the three months ended March 31, 2022, associated with shortened estimated useful lives and accelerated amortization methods for certain software and deferred contract cost assets driven by the Company's platform modernization described in Note (1). This \$52 million item is included in the Depreciation and amortization, excluding purchase accounting amortization line item within the Adjusted EBITDA reconciliation.
- (3) For the three months ended March 31, 2022, this item primarily represents impairment of real estate-related assets as a result of office space reductions.
- (4) Non-operating (income) expense primarily consists of other income and expense items outside of the Company's operating activities, including fair value adjustments on certain non-operating assets and liabilities and foreign currency transaction remeasurement gains and losses. For the three months ended March 31, 2022, this item includes net gains on equity security investments without readily determinable fair values of \$41 million. For the three months ended March 31, 2021, this item includes a loss on extinguishment of debt of approximately \$528 million relating to tender premiums, make-whole amounts, and fees; the write-off of unamortized bond discounts and debt issuance costs; and losses on related derivative instruments.
- (5) This item represents our equity method investment earnings or loss and was predominantly due to our equity ownership interest in Cardinal Holdings, LP, which was sold on April 29, 2021.
- (6) For the three months ended March 31, 2021, Adjusted net earnings is a gain, while the corresponding GAAP amount for the period is a loss. As a result, in calculating Adjusted net earnings per share-diluted for this period, the weighted average shares outstanding-diluted amount of approximately 626 million shares used in the calculation includes approximately 5 million shares that in accordance with GAAP are excluded from the calculation of the GAAP Net loss per share-diluted for the period, due to their anti-dilutive impact.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATIONS ON GUIDANCE — UNAUDITED**  
(In millions, except per share amounts)

**Exhibit F**

	Three months ended		Year ended	
	June 30, 2022		December 31, 2022	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Net earnings per share-diluted attributable to FIS common stockholders	\$ 0.40	\$ 0.50	\$ 2.10	\$ 2.50
Estimated adjustments (1)	1.32	1.25	5.15	4.87
Adjusted net earnings per share-diluted attributable to FIS common stockholders	<u>\$ 1.72</u>	<u>\$ 1.75</u>	<u>\$ 7.25</u>	<u>\$ 7.37</u>

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