UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2022

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File No. 001-16427

Fidelity National Information Services, Inc.
(Exact name of registrant as specified in its charter)

Georgia	**37-1490331**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

601 Riverside Avenue		
Jacksonville	**Florida**	**32204**
(Address of principal executive offices)		*(Zip Code)*

(904) 438-6000
(Registrant's telephone number, including area code)
(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	FIS	New York Stock Exchange
0.125% Senior Notes due 2022	FIS22C	New York Stock Exchange
0.750% Senior Notes due 2023	FIS23A	New York Stock Exchange
1.100% Senior Notes due 2024	FIS24A	New York Stock Exchange
0.625% Senior Notes due 2025	FIS25B	New York Stock Exchange
1.500% Senior Notes due 2027	FIS27	New York Stock Exchange
1.000% Senior Notes due 2028	FIS28	New York Stock Exchange
2.250% Senior Notes due 2029	FIS29	New York Stock Exchange
2.000% Senior Notes due 2030	FIS30	New York Stock Exchange
3.360% Senior Notes due 2031	FIS31	New York Stock Exchange
2.950% Senior Notes due 2039	FIS39	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) YES ☐ NO ☒

As of August 3, 2022, 607,978,556 shares of the Registrant’s Common Stock were outstanding.

FORM 10-Q
QUARTERLY REPORT
Quarter Ended June 30, 2022

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FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In millions, except per share amounts)
(Unaudited)

	June 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,688	$ 2,010
Settlement assets	4,334	4,020
Trade receivables, net of allowance for credit losses of $99 and $76, respectively	3,520	3,772
Other receivables	251	355
Prepaid expenses and other current assets	913	551
Total current assets	10,706	10,708
Property and equipment, net	881	949
Goodwill	52,004	53,330
Intangible assets, net	10,018	11,539
Software, net	3,176	3,299
Other noncurrent assets	1,876	2,137
Deferred contract costs, net	959	969
Total assets	$ 79,620	$ 82,931
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
Current liabilities:		
Accounts payable, accrued and other liabilities	$ 2,856	$ 2,864
Settlement payables	5,154	5,295
Deferred revenue	728	779
Short-term borrowings	3,642	3,911
Current portion of long-term debt	3,148	1,617
Total current liabilities	15,528	14,466
Long-term debt, excluding current portion	11,755	14,825
Deferred income taxes	3,786	4,193
Other noncurrent liabilities	1,861	1,915
Total liabilities	32,930	35,399
Redeemable noncontrolling interest	175	174
Equity:		
FIS stockholders' equity:		
Preferred stock $0.01 par value; 200 shares authorized, none issued and outstanding as of June 30, 2022, and December 31, 2021	—	—
Common stock $0.01 par value, 750 shares authorized, 628 and 625 shares issued as of June 30, 2022, and December 31, 2021, respectively	6	6
Additional paid in capital	46,634	46,466
Retained earnings	2,709	2,889
Accumulated other comprehensive earnings (loss)	(200)	252
Treasury stock, $0.01 par value, 20 and 16 common shares as of June 30, 2022, and December 31, 2021, respectively, at cost	(2,643)	(2,266)
Total FIS stockholders' equity	46,506	47,347
Noncontrolling interest	9	11
Total equity	46,515	47,358
Total liabilities, redeemable noncontrolling interest and equity	$ 79,620	$ 82,931

See accompanying notes, which are an integral part of these unaudited condensed consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Earnings (Loss)
(In millions, except per share amounts)
(Unaudited)

	Three months ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	$ 3,719	$ 3,475	$ 7,210	$ 6,699
Cost of revenue	2,234	2,135	4,475	4,253
Gross profit	1,485	1,340	2,735	2,446
Selling, general, and administrative expenses	1,082	977	2,117	1,983
Asset impairments	29	—	87	—
Operating income	374	363	531	463
Other income (expense):				
Interest expense, net	(47)	(48)	(90)	(122)
Other income (expense), net	30	324	92	(170)
Total other income (expense), net	(17)	276	2	(292)
Earnings (loss) before income taxes and equity method investment earnings (loss)	357	639	533	171
Provision (benefit) for income taxes	77	302	132	205
Equity method investment earnings (loss)	—	5	—	6
Net earnings (loss)	280	342	401	(28)
Net (earnings) loss attributable to noncontrolling interest	(3)	(1)	(4)	(4)
Net earnings (loss) attributable to FIS common stockholders	$ 277	$ 341	$ 397	$ (32)
Net earnings (loss) per share-basic attributable to FIS common stockholders	$ 0.46	$ 0.55	$ 0.65	$ (0.05)
Weighted average shares outstanding-basic	608	619	609	620
Net earnings (loss) per share-diluted attributable to FIS common stockholders	$ 0.45	$ 0.55	$ 0.65	$ (0.05)
Weighted average shares outstanding-diluted	611	624	612	620

See accompanying notes, which are an integral part of these unaudited condensed consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Earnings (Loss)
(In millions)
(Unaudited)

	Three months ended June 30,				Six months ended June 30,			
	2022		2021		2022		2021	
Net earnings (loss)		$ 280		$ 342		$ 401		$ (28)
Other comprehensive earnings (loss), before tax:								
Unrealized gain (loss) on derivatives	$ —		$ —		$ —		$ 9	
Foreign currency translation adjustments	(229)		130		(373)		315	
Other adjustments	1		1		5		1	
Other comprehensive earnings (loss), before tax	(228)		131		(368)		325	
Provision for income tax (expense) benefit related to items of other comprehensive earnings	(78)		(6)		(84)		(133)	
Other comprehensive earnings (loss), net of tax	$ (306)	(306)	$ 125	125	$ (452)	(452)	$ 192	192
Comprehensive earnings (loss)		(26)		467		(51)		164
Net (earnings) loss attributable to noncontrolling interest		(3)		(1)		(4)		(4)
Comprehensive earnings (loss) attributable to FIS common stockholders		$ (29)		$ 466		$ (55)		$ 160

See accompanying notes, which are an integral part of these unaudited condensed consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Equity
Three and six months ended June 30, 2022
(In millions, except per share amounts)
(Unaudited)

	Number of shares		Amount							
			FIS Stockholders							
	Common shares	Treasury shares	Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock		Noncontrolling interest (1)	Total equity
Balances, March 31, 2022	628	(17)	$ 6	$ 46,536	$ 2,721	$ 106	$ (2,343)		$ 10	$ 47,036
Exercise of stock options	—	—	—	10	—	—	—		—	10
Purchases of treasury stock	—	(3)	—	—	—	—	(300)		—	(300)
Stock-based compensation	—	—	—	88	—	—	—		—	88
Cash dividends declared ($0.47 per share per quarter) and other distributions	—	—	—	—	(289)	—	—		(3)	(292)
Net earnings (loss)	—	—	—	—	277	—	—		2	279
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(306)	—		—	(306)
Balances, June 30, 2022	628	(20)	$ 6	$ 46,634	$ 2,709	$ (200)	$ (2,643)		$ 9	$ 46,515

	Number of shares		Amount							
			FIS Stockholders							
	Common shares	Treasury shares	Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock		Noncontrolling interest (1)	Total equity
Balances, December 31, 2021	625	(16)	$ 6	$ 46,466	$ 2,889	$ 252	$ (2,266)		$ 11	$ 47,358
Issuance of restricted stock	3	—	—	—	—	—	—		—	—
Exercise of stock options	—	—	—	18	—	—	—		—	18
Purchases of treasury stock	—	(3)	—	—	—	—	(300)		—	(300)
Treasury shares held for taxes due upon exercise of stock awards	—	(1)	—	—	—	—	(77)		—	(77)
Stock-based compensation	—	—	—	145	—	—	—		—	145
Cash dividends declared ($0.47 per share per quarter) and other distributions	—	—	—	5	(577)	—	—		(5)	(577)
Net earnings (loss)	—	—	—	—	397	—	—		3	400
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(452)	—		—	(452)
Balances, June 30, 2022	628	(20)	6	46,634	2,709	(200)	(2,643)		9	46,515

(1) Excludes redeemable noncontrolling interest that is not considered equity.

See accompanying notes, which are an integral part of these unaudited condensed consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Equity
Three and six months ended June 30, 2021
(In millions, except per share amounts)
(Unaudited)

	Number of shares		Amount							
			FIS Stockholders							
	Common shares	Treasury shares	Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock		Noncontrolling interest (1)	Total equity
Balances, March 31, 2021	624	(4)	$ 6	$ 46,152	$ 2,823	$ 124	$ (645)		$ 14	$ 48,474
Issuance of restricted stock	1	—	—	—	—	—	—		—	—
Exercise of stock options	—	—	—	38	—	—	—		—	38
Purchases of treasury stock	—	(3)	—	—	—	—	(400)		—	(400)
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	—	—	—	(13)		—	(13)
Stock-based compensation	—	—	—	84	—	—	—		—	84
Cash dividends declared ($0.39 per share per quarter) and other distributions	—	—	—	—	(243)	—	—		(3)	(246)
Net earnings	—	—	—	—	341	—	—		1	342
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	125	—		—	125
Balances, June 30, 2021	625	(7)	$ 6	$ 46,274	$ 2,921	$ 249	$ (1,058)		$ 12	$ 48,404

	Number of shares		Amount							
			FIS Stockholders							
	Common shares	Treasury shares	Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock		Noncontrolling interest (1)	Total equity
Balances, December 31, 2020	621	(1)	$ 6	$ 45,947	$ 3,440	$ 57	$ (150)		$ 13	$ 49,313
Issuance of restricted stock	4	—	—	1	—	—	—		—	1
Exercise of stock options	—	—	—	85	—	—	—		—	85
Purchases of treasury stock	—	(6)	—	—	—	—	(800)		—	(800)
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	—	—	—	(108)		—	(108)
Stock-based compensation	—	—	—	241	—	—	—		—	241
Cash dividends declared ($0.39 per share per quarter) and other distributions	—	—	—	—	(487)	—	—		(4)	(491)
Net earnings (loss)	—	—	—	—	(32)	—	—		3	(29)
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	192	—		—	192
Balances, June 30, 2021	625	(7)	$ 6	$ 46,274	$ 2,921	$ 249	$ (1,058)		$ 12	$ 48,404

(1) Excludes redeemable noncontrolling interest that is not considered equity.

See accompanying notes, which are an integral part of these unaudited condensed consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Six months ended June 30,	
	2022	**2021**
Cash flows from operating activities:		
Net earnings (loss)	$ 401	$ (28)
Adjustment to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	1,988	1,924
Amortization of debt issuance costs	15	15
Asset impairments	87	—
Loss (gain) on sale of businesses, investments and other	(5)	(230)
Loss on extinguishment of debt	—	528
Stock-based compensation	145	241
Deferred income taxes	(386)	87
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade and other receivables	114	(171)
Settlement activity	(106)	10
Prepaid expenses and other assets	(250)	(308)
Deferred contract costs	(190)	(212)
Deferred revenue	(30)	35
Accounts payable, accrued liabilities and other liabilities	137	(27)
Net cash provided by operating activities	1,920	1,864
Cash flows from investing activities:		
Additions to property and equipment	(173)	(143)
Additions to software	(579)	(470)
Settlement of net investment hedge cross-currency interest rate swaps	645	(17)
Net proceeds from sale of businesses and investments	—	367
Other investing activities, net	(22)	(60)
Net cash provided by (used in) investing activities	(129)	(323)
Cash flows from financing activities:		
Borrowings	30,789	26,969
Repayment of borrowings and other financing obligations	(31,358)	(27,696)
Debt issuance costs	—	(74)
Net proceeds from stock issued under stock-based compensation plans	15	76
Treasury stock activity	(378)	(908)
Dividends paid	(574)	(486)
Other financing activities, net	(96)	(136)
Net cash provided by (used in) financing activities	(1,602)	(2,255)
Effect of foreign currency exchange rate changes on cash	(392)	(31)
Net increase (decrease) in cash, cash equivalents and restricted cash	(203)	(745)
Cash, cash equivalents and restricted cash, beginning of period	4,283	4,030
Cash, cash equivalents and restricted cash, end of period	$ 4,080	$ 3,285
Supplemental cash flow information:		
Cash paid for interest	$ 241	$ 287
Cash paid for income taxes	$ 323	$ 170

See accompanying notes, which are an integral part of these unaudited condensed consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Unless stated otherwise or the context otherwise requires, all references to "FIS," "we," "our," "us," the "Company" or the "registrant" are to Fidelity National Information Services, Inc., a Georgia corporation, and its subsidiaries.

(1) Basis of Presentation

The unaudited financial information included in this report includes the accounts of FIS and its subsidiaries prepared in accordance with U.S. generally accepted accounting principles and the instructions to Form 10-Q and Article 10 of Regulation S-X. All adjustments considered necessary for a fair presentation have been included. This report should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

The preparation of these consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reported periods. The inputs into management's critical and significant accounting estimates consider the economic impact of the outbreak of the novel coronavirus ("COVID-19") and the subsequently declared COVID-19 pandemic ("the pandemic") by the World Health Organization on March 11, 2020. The extent to which the pandemic further affects our results of operations and financial position will depend on future developments, which are highly uncertain and are difficult to predict, including, but not limited to, the duration and spread of the pandemic and any recurrence or new strain of COVID-19, its severity, the success of vaccines or other actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. Accordingly, our future results could be materially affected by changes in our estimates.

Certain reclassifications have been made in the 2021 consolidated financial statements to conform to the classifications used in 2022. Amounts in tables in the financial statements and accompanying footnotes may not sum or calculate due to rounding.

(2) Acquisitions

Payrix Acquisition

On December 23, 2021, FIS acquired 100% of the equity of Payrix Holdings, LLC, and subsidiaries ("Payrix"), previously a privately held fintech company that specializes in embedding and monetizing payments in SaaS platforms to serve the eCommerce needs of small- to medium-sized businesses through a global card-not-present offering. The acquisition was accounted for as a business combination. We recorded a provisional allocation of the $777 million purchase price, primarily paid in cash, to tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values, consisting primarily of $131 million in software assets. We also recorded adjustments to our provisional allocation of the purchase price as of March 31, 2022, resulting in $631 million in total goodwill. Our purchase price allocation is provisional as of June 30, 2022, and we expect to finalize as soon as practicable but no later than one year from the date of acquisition.

(3) Revenue

Disaggregation of Revenue

In the following tables, revenue is disaggregated by primary geographical market and type of revenue. The tables also include a reconciliation of the disaggregated revenue with the Company's reportable segments.

For the three months ended June 30, 2022 (in millions):

	Reportable Segments				
	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:					
North America	$ 955	$ 1,427	$ 388	$ 64	$ 2,834
All others	347	236	275	27	885
Total	$ 1,302	$ 1,663	$ 663	$ 91	$ 3,719
Type of Revenue:					
Recurring revenue:					
Transaction processing and services	$ 1,276	$ 1,247	$ 326	$ 78	$ 2,927
Software maintenance	1	86	128	—	215
Other recurring	23	51	25	—	99
Total recurring	1,300	1,384	479	78	3,241
Software license	1	22	73	—	96
Professional services	—	152	109	1	262
Other non-recurring fees	1	105	2	12	120
Total	$ 1,302	$ 1,663	$ 663	$ 91	$ 3,719

For the three months ended June 30, 2021 (in millions):

	Reportable Segments				
	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:					
North America	$ 840	$ 1,348	$ 369	$ 57	$ 2,614
All others	337	230	261	33	861
Total	$ 1,177	$ 1,578	$ 630	$ 90	$ 3,475
Type of Revenue:					
Recurring revenue:					
Transaction processing and services	$ 1,153	$ 1,168	$ 291	$ 78	$ 2,690
Software maintenance	1	89	127	—	217
Other recurring	20	40	25	4	89
Total recurring	1,174	1,297	443	82	2,996
Software license	1	22	72	—	95
Professional services	—	147	115	1	263
Other non-recurring fees	2	112	—	7	121
Total	$ 1,177	$ 1,578	$ 630	$ 90	$ 3,475

For the six months ended June 30, 2022 (in millions):

	Reportable Segments				
	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:					
North America	$ 1,740	$ 2,833	$ 775	$ 114	$ 5,40
All others	674	475	546	53	1,74
Total	$ 2,414	$ 3,308	$ 1,321	$ 167	$ 7,21
Type of Revenue:					
Recurring revenue:					
Transaction processing and services	$ 2,364	$ 2,495	$ 646	$ 146	$ 5,65
Software maintenance	1	174	258	1	43
Other recurring	45	102	48	1	19
Total recurring	2,410	2,771	952	148	6,28
Software license	2	52	147	—	20
Professional services	—	294	219	2	51
Other non-recurring fees	2	191	3	17	21
Total	$ 2,414	$ 3,308	$ 1,321	$ 167	$ 7,21

For the six months ended June 30, 2021 (in millions):

	Reportable Segments				
	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:					
North America	$ 1,521	$ 2,659	$ 739	$ 115	$ 5,03
All others	622	460	516	67	1,66
Total	$ 2,143	$ 3,119	$ 1,255	$ 182	$ 6,69
Type of Revenue:					
Recurring revenue:					
Transaction processing and services	$ 2,097	$ 2,332	$ 582	$ 162	$ 5,17
Software maintenance	1	177	253	1	43
Other recurring	41	78	49	6	17
Total recurring	2,139	2,587	884	169	5,77
Software license	2	46	141	—	18
Professional services	—	294	220	2	51
Other non-recurring fees	2	192	10	11	21
Total	$ 2,143	$ 3,119	$ 1,255	$ 182	$ 6,69

Contract Balances

The Company recognized revenue of $189 million and $181 million during the three months and $499 million and $508 million during the six months ended June 30, 2022 and 2021, respectively, that was included in the corresponding deferred revenue balance at the beginning of the periods.

Transaction Price Allocated to the Remaining Performance Obligations

As of June 30, 2022, approximately $23.0 billion of revenue is estimated to be recognized in the future primarily from the Banking Solutions and Capital Market Solutions segments' remaining unfulfilled performance obligations, which are primarily comprised of recurring account- and volume-based processing services. This excludes the amount of anticipated recurring renewals not yet contractually obligated. The Company expects to recognize approximately 30% of the Banking Solutions and Capital Market Solutions segments' remaining performance obligations over the next 12 months, approximately another 21% over the next 13 to 24 months, and the balance thereafter.

As permitted by ASC 606, *Revenue from Contracts with Customers*, the Company has elected to exclude from this disclosure an estimate for the Merchant Solutions segment, which is primarily comprised of contracts with an original duration of one year or less or variable consideration that meet specific criteria. This segment's core performance obligations consist of variable consideration under a stand-ready series of distinct days of service, and revenue from the segment's products and service arrangements are generally billed and recognized as the services are performed. The aggregate fixed consideration portion of customer contracts with an initial contract duration greater than one year is not material.

(4) Condensed Consolidated Financial Statement Details

Cash and Cash Equivalents

The Company records restricted cash in captions other than Cash and cash equivalents in the consolidated balance sheets. The reconciliation between Cash and cash equivalents in the consolidated balance sheets and Cash, cash equivalents and restricted cash per the consolidated statements of cash flows is as follows (in millions):

	June 30, 2022	December 31, 2021
Cash and cash equivalents on the consolidated balance sheets	$ 1,688	$ 2,010
Merchant float (in Settlement assets)	2,392	2,273
Total Cash and cash equivalents and restricted cash per the consolidated statements of cash flows	$ 4,080	$ 4,283

Settlement Assets and Payables

The principal components of the Company's settlement assets and payables on the consolidated balance sheets are as follows (in millions):

	June 30, 2022	December 31, 2021
Settlement assets		
Settlement deposits	$ 438	$ 530
Merchant float	2,392	2,273
Settlement receivables	1,504	1,217
Total Settlement assets	$ 4,334	$ 4,020
Settlement payables	$ 5,154	$ 5,295

Allowance for Credit Losses

The Company monitors trade receivable balances and contract assets as well as other receivables and estimates the allowance for lifetime expected credit losses. Estimates of expected credit losses are based on historical collection experience and other factors, including those related to current market conditions and events. The allowance for credit losses is separate from the chargeback liability described in Note 8.

While the COVID-19 pandemic did not result in a significant increase in the Company's expected credit loss allowance recorded as of June 30, 2022, and December 31, 2021, it is reasonably possible that future developments related to the economic impact of the COVID-19 pandemic could have a material impact on management's estimates.

Property and Equipment, Intangible Assets and Software

The following table provides details of Property and equipment, Intangible assets and Software as of June 30, 2022, and December 31, 2021 (in millions):

	June 30, 2022			December 31, 2021		
	Cost	Accumulated depreciation and amortization	Net	Cost	Accumulated depreciation and amortization	Net
Intangible assets	$ 18,285	$ 8,267	$ 10,018	$ 18,919	$ 7,380	$ 11,539
Property and equipment	$ 2,520	$ 1,639	$ 881	$ 2,520	$ 1,571	$ 949
Software	$ 6,334	$ 3,158	$ 3,176	$ 6,195	$ 2,896	$ 3,299

As of June 30, 2022, Intangible assets, net of amortization, includes $9,710 million of customer relationships and $308 million of trademarks and other intangible assets. Amortization expense with respect to Intangible assets was $545 million and $598 million for the three months and $1,102 million and $1,193 million for the six months ended June 30, 2022 and 2021, respectively.

Depreciation expense for property and equipment was $64 million and $68 million for the three months and $137 million and $133 million for the six months ended June 30, 2022 and 2021, respectively.

Amortization expense with respect to software was $274 million and $231 million for the three months and $561 million and $455 million for the six months ended June 30, 2022 and 2021, respectively. During the three and six months ended June 30, 2022, the Company recorded $47 million and $109 million, respectively, of incremental software amortization expense driven by the Company's platform modernization. Platform modernization includes sunsetting certain technology platforms, which resulted in shortened estimated useful lives and accelerated amortization methods primarily impacting the associated assets over approximately three years, beginning in the third quarter of 2021.

Impairments

For the three and six months ended June 30, 2022, the Company recorded $29 million of impairment primarily related to a non-strategic business. For the six months ended June 30, 2022, the Company also recorded $58 million of impairments primarily related to real estate-related assets as a result of office space reductions.

Goodwill

Changes in goodwill during the three months ended June 30, 2022, are summarized below (in millions).

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate And Other	Total
Balance, December 31, 2021	$ 36,403	$ 12,244	$ 4,663	$ 20	$ 53,330
Foreign currency adjustments	(1,213)	(37)	(87)	—	(1,337)
Goodwill attributable to acquisitions	11	—	—	—	11
Balance, June 30, 2022	$ 35,201	$ 12,207	$ 4,576	$ 20	$ 52,004

We assess goodwill for impairment on an annual basis during the fourth quarter or more frequently if circumstances indicate potential impairment. We evaluated if events and circumstances as of June 30, 2022, indicated potential impairment of our reporting units. We performed a qualitative assessment by examining factors most likely to affect our reporting units' fair values and considered the impact to our business from the COVID-19 pandemic and macroeconomic conditions. The factors examined involve significant use of management judgment and included, among others, (1) forecast revenue, growth rates, operating margins, and capital expenditures used to calculate estimated future cash flows, (2) future economic and market conditions and (3) FIS' market capitalization. Based on our interim impairment assessment as of June 30, 2022, we concluded that it remained more likely than not that the fair value continues to exceed the carrying amount for each of our reporting units; therefore, goodwill was not impaired.

However, it is reasonably possible that future developments related to the economic impact of the COVID-19 pandemic on our Merchant Solutions business or other macroeconomic conditions could have a material impact on one or more of the estimates and assumptions used to evaluate goodwill impairment and could result in future goodwill impairment.

Visa Europe and Contingent Value Rights

As part of the Worldpay acquisition, the Company acquired certain assets and liabilities related to the June 2016 Worldpay Group plc (Legacy Worldpay) disposal of its ownership interest in Visa Europe to Visa Inc. As part of the disposal, Legacy Worldpay received proceeds from Visa Inc. in the form of cash ("cash consideration") and convertible preferred stock ("preferred stock"), the value of which may be reduced by losses incurred relating to ongoing interchange-related litigation involving Visa Europe. Also in connection with the disposal and pursuant to the terms of an amendment executed on September 17, 2020, the Company will pay the former Legacy Worldpay owners 90% of the net-of-tax proceeds from the disposal, known as contingent value rights, which is recorded as a liability ("CVR liability") on the consolidated balance sheets.

The Company has elected the fair value option under ASC 825, *Financial Instruments* ("ASC 825"), for measuring its preferred stock asset and CVR liability. The fair value of the preferred stock was $295 million at June 30, 2022, with $256 million recorded as Prepaid expenses and other current assets for the preferred stock that was recently announced as released by Visa Inc. and $39 million recorded as Other noncurrent assets for the remaining preferred stock. The fair value of the preferred stock was $197 million at December 31, 2021, recorded in Other noncurrent assets on the consolidated balance sheets. The fair value of the CVR liability was $528 million at June 30, 2022, with $187 million recorded as Accounts payable, accrued and other liabilities for the preferred stock that was recently announced as released by Visa Inc. and $341 million recorded as Other noncurrent liabilities for the remaining preferred stock and cash consideration component. The fair value of the CVR liability was $478 million at December 31, 2021, recorded in Other noncurrent liabilities on the consolidated balance sheets. Pursuant to ASC 825, the Company remeasures the fair value of the preferred stock and CVR liability each reporting period. The net change in fair value was $25 million and $9 million for the three months ended and $49 million and $14 million for the six months ended June 30, 2022 and 2021, respectively, recorded in Other income (expense), net on the consolidated statements of earnings (loss).

Equity Security Investments

The Company holds various equity securities without readily determinable fair values that primarily represent strategic investments made through our FIS Impact Ventures program as well as investments obtained through acquisitions. Such investments totaled $421 million and $358 million at June 30, 2022, and December 31, 2021, respectively, and are included within Other noncurrent assets on the consolidated balance sheets. The Company accounts for these investments at cost, less impairment, and adjusts the carrying values for observable price changes from orderly transactions for identical or similar investments of the same issuer. The Company records gains and losses on these investments, realized and unrealized, as Other income (expense), net on the consolidated statements of earnings (loss) and recorded net gains of $6 million and $73 million for the three months and $47 million and $88 million for the six months ended June 30, 2022 and 2021, respectively, related to these investments.

(5) Deferred Contract Costs

Origination and fulfillment costs from contracts with customers capitalized as of June 30, 2022, and December 31, 2021, consist of the following (in millions):

	June 30, 2022	December 31, 2021
Contract costs on implementations in progress	$ 185	$ 218
Contract origination costs on completed implementations, net	571	553
Contract fulfillment costs on completed implementations, net	203	198
Total Deferred contract costs, net	$ 959	$ 969

Amortization of deferred contract costs on completed implementations was $92 million and $75 million during the three months and $188 million and $143 million during the six months ended June 30, 2022 and 2021, respectively.

During the three and six months ended June 30, 2022, the Company recorded $12 million and $28 million, respectively, of incremental amortization expense related to deferred contract costs driven by the Company's platform modernization.

(6) Debt

Long-term debt as of June 30, 2022, and December 31, 2021, consists of the following (in millions):

	June 30, 2022				
	Interest Rates	Weighted Average Interest Rate (1)	Maturities	June 30, 2022	December 31, 2021
Fixed Rate Notes					
Senior USD Notes	0.4% - 4.8%	2.2%	2023 - 2048	$ 6,909	$ 6,909
Senior Euro Notes	0.1% - 3.0%	1.1%	2022 - 2039	7,054	7,656
Senior GBP Notes	2.3% - 3.4%	3.4%	2029 - 2031	1,123	1,655
Revolving Credit Facility (2)		2.8%	2026	299	325
Other (3)				(482)	(103)
Total long-term debt, including current portion				14,903	16,442
Current portion of long-term debt				(3,148)	(1,617)
Long-term debt, excluding current portion				$ 11,755	$ 14,825

(1) The weighted average interest rate includes the impact of interest rate swaps (see Note 7).
(2) Interest on the Revolving Credit Facility is generally payable at LIBOR plus an applicable margin of up to 1.625% plus an unused commitment fee of up to 0.225%, each based upon the Company's corporate credit ratings. The weighted average interest rate on the Revolving Credit Facility excludes fees.
(3) Other includes financing obligations for certain hardware and software, the fair value of interest rate swaps (see Note 7), unamortized non-cash bond discounts and unamortized debt issuance costs.

Short-term borrowings as of June 30, 2022, and December 31, 2021, consist of the following (in millions):

	June 30, 2022				
	Weighted Average Interest Rate		Maturities	June 30, 2022	December 31, 2021
Euro-commercial paper notes ("ECP Notes")	(0.3)	%	Up to 183 days	$ 1,587	$ 1,723
U.S. commercial paper notes ("USCP Notes")	2.0	%	Up to 397 days	2,055	2,087
Other				—	101
Total Short-term borrowings				$ 3,642	$ 3,911

As of June 30, 2022, the weighted average interest rate of the Company's outstanding debt was 1.2%, including the impact of interest rate swaps (see Note 7).

The following summarizes the aggregate maturities of our long-term debt, including other financing obligations for certain hardware and software, based on stated contractual maturities, excluding the fair value of the interest rate swaps (see Note 7) and net unamortized non-cash bond discounts of $(471) million as of June 30, 2022 (in millions):

	Total
2022 remaining period	$ 1,075
2023	2,088
2024	1,280
2025	659
2026	1,555
Thereafter	8,809
Total principal payments	15,466
Debt issuance costs, net of accumulated amortization	(92)
Total long-term debt	$ 15,374

There are no mandatory principal payments on the Revolving Credit Facility, and any balance outstanding on the Revolving Credit Facility will be due and payable at its scheduled maturity date, which occurs on March 2, 2026.

Senior Notes

On July 13, 2022, FIS completed the issuance and sale of Senior USD Notes with an aggregate principal amount of $2.5 billion with interest rates ranging from 4.5% to 5.6% and maturities ranging from 2025 to 2052. The proceeds from the debt issuance were used for the repayment of debt under our commercial paper programs in the third quarter of 2022.

In March 2021, pursuant to cash tender offers and make-whole redemptions, FIS purchased and redeemed an aggregate principal amount of $5.1 billion in Senior Notes, comprised of $3,529 million in Senior USD Notes, $600 million in Senior Euro Notes, $871 million in Senior GBP Notes, and $66 million in Senior Euro Floating Rate Notes, with interest rates ranging from 0.0% to 5.0% and maturities ranging from 2021 to 2029, resulting in a loss on extinguishment of debt of approximately $528 million, recorded in Other income (expense), net on the consolidated statement of earnings (loss), 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. The Company funded the purchase and redemption of the Senior Notes with proceeds on borrowings from the issuance and sale of Senior USD Notes on March 2, 2021.

On March 2, 2021, FIS completed the issuance and sale of Senior USD Notes with an aggregate principal amount of $5.5 billion with interest rates ranging from 0.4% to 3.1% and maturities ranging from 2023 to 2041 ("new Senior USD Notes"). The proceeds from the debt issuance were subsequently used to purchase and redeem the Senior Notes discussed above with the remainder used to repay a portion of our commercial paper notes. The new Senior USD Notes are subject to customary covenants, including, among others, customary events of default. The new Senior USD Notes also include redemption provisions at the option of FIS, similar to the other Senior Notes.

Revolving Credit Facility

On March 2, 2021, FIS entered into an amendment to the Revolving Credit Facility agreement to amend certain covenant provisions, revise lender commitments for certain counterparties, and extend the scheduled maturity date to March 2, 2026. As of June 30, 2022, the borrowing capacity under the Revolving Credit Facility was $1,559 million (net of $3,642 million of capacity backstopping our commercial paper notes).

Fair Value of Debt

The fair value of the Company's long-term debt is estimated to be approximately $1,355 million lower than the carrying value and $570 million higher than the carrying value, excluding the fair value of the interest rate swaps and unamortized discounts, as of June 30, 2022, and December 31, 2021, respectively.

(7) Financial Instruments

Fair Value Hedges

The Company holds interest rate swaps with aggregate notional amounts of $1,854 million, £925 million and €500 million at June 30, 2022, and December 31, 2021, converting the interest rate exposure on certain of the Company's Senior USD Notes, Senior GBP Notes and Senior Euro Notes, as applicable, from fixed to variable. These swaps are designated as fair value hedges for accounting purposes with a net liability fair value of $433 million and $85 million reflected as a decrease in the long-term debt balance at June 30, 2022, and December 31, 2021, respectively (see Note 6).

Net Investment Hedges

The purpose of the Company's net investment hedges, as discussed below, is to reduce the volatility of FIS' net investment value in its Euro- and Pound Sterling-denominated operations due to changes in foreign currency exchange rates.

The Company recorded net investment hedge aggregate gain (loss) for the change in fair value as Foreign currency translation adjustments and related income tax (expense) benefit within Other comprehensive earnings (loss), net of tax, on the consolidated statements of comprehensive earnings (loss) of $873 million and $(29) million during the three months and $1,133 million and $292 million during the six months ended June 30, 2022 and 2021, respectively. The amounts included in Accumulated other comprehensive earnings (loss) ("AOCI") for the net investment hedges will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations. No ineffectiveness has been recorded on the net investment hedges.

Foreign Currency-Denominated Debt Designations

The Company designates certain foreign currency-denominated debt as net investment hedges of its investment in Euro- and Pound Sterling-denominated operations. As of June 30, 2022, and December 31, 2021, an aggregate €8,257 million and €8,275 million, respectively, was designated as a net investment hedge of the Company's investment in Euro-denominated operations related to Senior Euro Notes with maturities ranging from 2022 to 2039 and ECP Notes. As of June 30, 2022, and December 31, 2021, an aggregate £778 million and £1,193 million, respectively, was designated as a net investment hedge of the Company's Pound Sterling-denominated operations related to the Senior GBP Notes with maturities ranging from 2029 to 2031 at June 30, 2022.

Cross-Currency Interest Rate Swap Designations

The Company holds cross-currency interest rate swaps and designates them as net investment hedges of its investment in Euro- and Pound Sterling-denominated operations.

As of June 30, 2022, and December 31, 2021, aggregate notional amounts of €5,906 million and €5,906 million, respectively, were designated as net investment hedges of the Company's investment in Euro-denominated operations, and aggregate notional amounts of £2,386 million and £2,345 million, respectively, were designated as net investment hedges of the

Company's Pound Sterling-denominated operations. The cross-currency interest rate swap fair values were net assets of $273 million at June 30, 2022, and net assets of $258 million at December 31, 2021, respectively.

During the six months ended June 30, 2022, the Company entered into transactions to cash settle existing cross-currency interest rate swaps designated as net investment hedges and received net proceeds of approximately $645 million for the fair values of the cross-currency interest rate swaps as of the termination dates. The proceeds were recorded within investing activities on the consolidated statements of cash flows. Following the settlement of the existing cross-currency interest rate swaps, the Company entered into new cross-currency interest rate swaps at current market terms with similar notional amounts and maturity dates as the settled cross-currency interest rate swaps.

(8) Commitments and Contingencies

Brazilian Tax Authorities Claims

In 2004, Proservvi Empreendimentos e Servicos, Ltda., the predecessor to Fidelity National Servicos de Tratamento de Documentos e Informatica Ltda. ("Servicos"), a subsidiary of Fidelity National Participacoes Ltda., our former item processing and remittance services operation in Brazil, acquired certain assets and employees and leased certain facilities from the Transpev Group ("Transpev") in Brazil. Transpev's remaining assets were later acquired by Prosegur, an unrelated third party. When Transpev discontinued its operations after the asset sale to Prosegur, it had unpaid federal taxes and social contributions owing to the Brazilian tax authorities. The Brazilian tax authorities brought a claim against Transpev and, beginning in 2012, brought claims against Prosegur and Servicos on the grounds that Prosegur and Servicos were successors in interest to Transpev. To date, the Brazilian tax authorities filed 14 claims against Servicos asserting potential tax liabilities of approximately $11 million. There are potentially 24 additional claims against Transpev/Prosegur for which Servicos is named as a co-defendant or may be named but for which Servicos has not yet been served. These additional claims amount to approximately $30 million, making the total potential exposure for all 38 claims approximately $41 million. We do not believe a liability for these 38 total claims is probable and, therefore, have not recorded a liability for any of these claims.

Tax Receivable Agreement

The Company assumed in the Worldpay acquisition a Tax Receivable Agreement ("TRA") under which the Company agreed to make payments to Fifth Third Bank ("Fifth Third") of 85% of the federal, state, local and foreign income tax benefits realized by the Company as a result of certain tax deductions. In December 2019, the Company entered into a Tax Receivable Purchase Addendum (the "Amendment") that provides written call and put options (collectively "the options") to terminate certain estimated obligations under the TRA in exchange for fixed cash payments.

The remaining TRA obligations not subject to the Amendment are based on the cash savings realized by the Company by comparing the actual income tax liability of the Company to the amount of such taxes the Company would have been required to pay had there been no deductions related to the tax attributes. Under the TRA, in certain specified circumstances, such as certain changes of control, the Company may be required to make payments in excess of such cash savings.

Obligations recorded in our consolidated financial statements pursuant to the TRA are based on estimates of future deductions and future tax rates and, in the case of the obligations subject to the Amendment, reflect management's expectation that the options will be exercised. In January 2022, the Company exercised its second call option pursuant to the Amendment,
which results in fixed cash payments to Fifth Third of $186 million. The timing and/or amount of aggregate payments due under the TRA may vary based on a number of factors, including the exercise of options, the amount and timing of taxable income the Company generates in the future and the tax rate then applicable, the use of loss carryforwards and amortizable basis. Each reporting period, the Company evaluates the assumptions underlying the TRA obligations.

The consolidated balance sheets as of June 30, 2022, and December 31, 2021, include a total liability of $359 million and $451 million, respectively, relating to the TRA.

Chargeback Liability

Through services offered in our Merchant Solutions segment, the Company is exposed to potential losses from merchant-related chargebacks. A chargeback occurs when a dispute between a cardholder and a merchant, including a claim for non-delivery of the product or service by the merchant, is not resolved in favor of the merchant and the transaction is charged back to the merchant resulting in a refund of the purchase price to the cardholder. If the Company is unable to collect this chargeback amount from the merchant due to closure, bankruptcy or other reasons, the Company bears the loss for the refund paid to the cardholder. The risk of chargebacks is typically greater for those merchants that promise future delivery of goods and services rather than delivering goods or rendering services at the time of payment. The economic impact of the COVID-19 pandemic has not resulted in material chargeback losses as of June 30, 2022; however, it is reasonably possible that the Company has incurred or may incur significant losses related to future chargebacks. Due to the unprecedented nature of the pandemic and the numerous current and future uncertainties that may impact any potential chargeback losses, and considering that the Company has no historical experience with similar uncertainties, a reasonable estimate of the possible accrual for future chargeback losses or range of losses cannot be made.

Indemnifications and Warranties

The Company generally indemnifies its clients, subject to certain limitations and exceptions, against damages and costs resulting from claims of patent, copyright, or trademark infringement associated solely with its customers' use of the Company's software applications or services. Historically, the Company has not made any material payments under such indemnifications but continues to monitor the conditions that are subject to the indemnifications to identify whether it is probable that a loss has occurred, in which case it would recognize any such losses when they are estimable. In addition, the Company warrants to customers that its software operates substantially in accordance with the software specifications. Historically, no material costs have been incurred related to software warranties, and no accruals for warranty costs have been made.

(9) Stock Compensation Plans

On January 1, 2021, the Company established a Qualified Retirement Equity Program that modified our existing stock compensation plans. The modification implemented a new retirement policy that permits retirees that meet certain eligibility criteria to continue vesting in unvested equity awards in accordance with the terms of the respective grant agreements, resulting in accelerated stock compensation expense for those employees meeting the definition of retirement eligible. During the quarter ended March 31, 2021, the Company recorded $104 million in accelerated stock compensation expense included in Selling, general, and administrative expenses in the consolidated statement of earnings to reflect the impact of the modification on unvested equity awards outstanding at January 1, 2021.

(10) Related-Party Transactions

The Company held a noncontrolling ownership stake in Cardinal Holdings ("Cardinal"), which operated the Capco consulting business, through April 29, 2021, when we sold our ownership stake due to an acquisition transaction of the Capco consulting business by Wipro Ltd. As a result of the transaction, we received net cash proceeds of approximately $367 million and recorded an approximately $225 million gain in Other income (expense), net on the consolidated statement of earnings (loss). Prior to the sale, the Company recorded the ownership stake in Cardinal as an equity method investment included within Other noncurrent assets on the consolidated balance sheet.

FIS purchases services and software licenses from Cardinal from time to time. Cardinal was a related party through April 29, 2021. Amounts transacted through this agreement was not significant to the 2021 period presented when Cardinal was a related party.

(11) Net Earnings (Loss) per Share

The basic weighted average shares and common stock equivalents for the three and six months ended June 30, 2022 and 2021, were computed using the treasury stock method.

The following table summarizes net earnings (loss) and net earnings (loss) per share attributable to FIS common stockholders for the three and six months ended June 30, 2022 and 2021 (in millions, except per share amounts):

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net earnings (loss) attributable to FIS common stockholders	$ 277	$ 341	$ 397	$ (32)
Weighted average shares outstanding-basic	608	619	609	620
Plus: Common stock equivalent shares	3	5	3	—
Weighted average shares outstanding-diluted	611	624	612	620
Net earnings (loss) per share-basic attributable to FIS common stockholders	$ 0.46	$ 0.55	$ 0.65	$ (0.05)
Net earnings (loss) per share-diluted attributable to FIS common stockholders	$ 0.45	$ 0.55	$ 0.65	$ (0.05)

The diluted net loss per share for the six months ended June 30, 2021, did not include the effect of common stock equivalent shares of 5 million because the effect would have been anti-dilutive. Options to purchase approximately 5 million and 1 million shares of our common stock for the three months and 5 million and 1 million for the six months ended June 30, 2022 and 2021, respectively, were not included in the computation of diluted earnings (loss) per share because they were anti-dilutive.

In January 2021, our Board of Directors approved a new share repurchase program under which it authorized the Company to repurchase up to 100 million shares of our common stock at management's discretion from time to time on the open market or in privately negotiated transactions and through Rule 10b5-1 plans. The new repurchase program has no expiration date and may be suspended for periods, amended or discontinued at any time. Under the new share repurchase program, approximately 83 million shares remain available for repurchase as of June 30, 2022.

(12) Segment Information

FIS reports its financial performance based on the following segments: Merchant Solutions, Banking Solutions, Capital Market Solutions and Corporate and Other. Below is a summary of each segment.

Merchant Solutions ("Merchant")

The Merchant segment is focused on serving merchants of all sizes globally, enabling them to accept, authorize and settle electronic payment transactions. Merchant includes all aspects of payment processing, including value-added services, such as security, fraud prevention, advanced data analytics, foreign currency management and numerous funding options. Merchant serves clients in over 100 countries. Our Merchant clients are highly-diversified, including global enterprises, national retailers and small- to medium-sized businesses. The Merchant segment utilizes broad and varied distribution channels, including direct sales forces and multiple referral partner relationships that provide us with access to new and existing markets.

Banking Solutions ("Banking")

The Banking segment is focused on serving financial institutions of all sizes with core processing software, transaction processing software and complementary applications and services, many of which interact directly with core processing software. We sell these solutions and services on either a bundled or stand-alone basis. Clients in this segment include global financial institutions, U.S. regional and community banks, credit unions and commercial lenders, as well as government institutions and other commercial organizations. Banking serves clients in more than 100 countries. We provide our clients integrated solutions characterized by multi-year processing contracts that generate highly recurring revenue. The predictable nature of cash flows generated from the Banking segment provides opportunities for further investments in innovation, integration, information and security, and compliance in a cost-effective manner.

Capital Market Solutions ("Capital Markets")

The Capital Markets segment is focused on serving global financial services clients with a broad array of buy- and sell-side solutions. Clients in this segment operate in more than 100 countries and include asset managers, buy- and sell-side securities brokerage and trading firms, insurers, private equity firms, and other commercial organizations. Our buy- and sell-side solutions include a variety of mission-critical applications for recordkeeping, data and analytics, trading, financing and risk management. Capital Markets clients purchase our solutions and services in various ways including licensing and managing technology "in-house," using consulting and third-party service providers, as well as procuring fully outsourced end-to-end solutions. Our long-established relationships with many of these financial and commercial institutions generate significant recurring revenue. We have made, and continue to make, investments in modern platforms, advanced technologies, open APIs, machine learning and artificial intelligence, and regulatory technology to support our Capital Markets clients.

Corporate and Other

The Corporate and Other segment consists of corporate overhead expense, certain leveraged functions and miscellaneous expenses that are not included in the operating segments, as well as certain non-strategic businesses that we plan to wind down or sell. The overhead and leveraged costs relate to corporate marketing, corporate finance and accounting, human resources, legal, and amortization of acquisition-related intangibles and other costs, such as acquisition and integration expenses, that are not considered when management evaluates revenue-generating segment performance.

In the Corporate and Other segment, for the three and six months ended June 30, 2022, the Company recorded acquisition and integration costs primarily related to the Worldpay acquisition as well as certain other costs, including cost associated with the Company's platform modernization, totaling $80 million and $160 million, respectively. The Company also recorded $29 million and $87 million of asset impairments primarily related to the impairment of a non-strategic business and for real estate-related assets as a result of office space reductions as well as $42 million and $94 million of incremental amortization expense 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 for the three and six months ended June 30, 2022, respectively. For the six months ended June 30, 2021, the Company also recorded $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 (see Note 9) as well as costs related to data center consolidation activities totaling $12 million and $28 million for the three and six months ended June 30, 2021, respectively. In addition, the Company recorded incremental costs directly related to COVID-19 of $10 million and $19 million for the three and six months ended June 30, 2021.

Adjusted EBITDA

Adjusted EBITDA is a measure of segment profit or loss that 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 FASB ASC Topic 280, *Segment Reporting*. Adjusted EBITDA is defined as net earnings (loss) before net interest expense, net other income (expense), income tax provision (benefit), equity method investment earnings (loss), and depreciation and amortization, and excludes certain costs and other transactions that management deems non-operational in nature. The non-operational items affecting the segment profit measure generally include the purchase price amortization of acquired intangible assets as well as acquisition, integration and certain other costs and asset impairments. Adjusted EBITDA also excludes incremental and direct costs resulting from the COVID-19 pandemic. These costs and adjustments are recorded in the Corporate and Other segment for the periods discussed below. Adjusted EBITDA for the respective segments excludes the foregoing costs and adjustments.

Summarized financial information for the Company's segments is shown in the following tables. The Company does not evaluate performance or allocate resources based on segment asset data; therefore, such information is not presented.

For the three months ended June 30, 2022 (in millions):

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	$ 1,302	$ 1,663	$ 663	$ 91	$ 3,719
Operating expenses	(778)	(1,075)	(433)	(1,059)	(3,345)
Depreciation and amortization (including purchase accounting amortization)	89	149	87	650	975
Acquisition, integration and other costs	—	—	—	221	221
Asset impairments	—	—	—	29	29
Adjusted EBITDA	$ 613	$ 737	$ 317	$ (68)	$ 1,599
Adjusted EBITDA					$ 1,599
Depreciation and amortization					(347)
Purchase accounting amortization					(628)
Acquisition, integration and other costs					(221)
Asset impairments					(29)
Interest expense, net					(47)
Other income (expense), net					30
(Provision) benefit for income taxes					(77)
Net earnings attributable to noncontrolling interest					(3)
Net earnings attributable to FIS common stockholders					$ 277
Capital expenditures	$ 109	$ 118	$ 63	$ 50	$ 340

For the three months ended June 30, 2021 (in millions):

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	$ 1,177	$ 1,578	$ 630	$ 90	$ 3,475
Operating expenses	(678)	(1,010)	(422)	(1,002)	(3,112)
Depreciation and amortization (including purchase accounting amortization)	88	152	84	648	972
Acquisition, integration and other costs	—	—	—	185	185
Adjusted EBITDA	$ 587	$ 720	$ 292	$ (79)	$ 1,520
Adjusted EBITDA					$ 1,520
Depreciation and amortization					(297)
Purchase accounting amortization					(675)
Acquisition, integration and other costs					(185)
Interest expense, net					(48)
Other income (expense), net					324
(Provision) benefit for income taxes					(302)
Equity method investment earnings (loss)					5
Net earnings attributable to noncontrolling interest					(1)
Net earnings attributable to FIS common stockholders					$ 341
Capital expenditures	$ 92	$ 101	$ 56	$ 65	$ 314

For the six months ended June 30, 2022 (in millions):

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	$ 2,414	$ 3,308	$ 1,321	$ 167	$ 7,210
Operating expenses	(1,459)	(2,174)	(872)	(2,174)	(6,679)
Depreciation and amortization (including purchase accounting amortization)	181	300	176	1,331	1,988
Acquisition, integration and other costs	—	—	—	410	410
Asset impairments	—	—	—	87	87
Adjusted EBITDA	$ 1,136	$ 1,434	$ 625	$ (179)	$ 3,016
Adjusted EBITDA					$ 3,016
Depreciation and amortization					(710)
Purchase accounting amortization					(1,278)
Acquisition, integration and other costs					(410)
Asset impairments					(87)
Interest expense					(90)
Other income (expense), net					92
(Provision) benefit for income taxes					(132)
Net earnings attributable to noncontrolling interest					(4)
Net earnings (loss) attributable to FIS common stockholders					$ 397
Capital expenditures	$ 252	$ 276	$ 147	$ 77	$ 752

For the six months ended June 30, 2021 (in millions):

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	$ 2,143	$ 3,119	$ 1,255	$ 182	$ 6,699
Operating expenses	(1,281)	(2,029)	(841)	(2,085)	(6,236)
Depreciation and amortization (including purchase accounting amortization)	176	297	167	1,284	1,924
Acquisition, integration and other costs	—	—	—	440	440
Adjusted EBITDA	$ 1,038	$ 1,387	$ 581	$ (179)	$ 2,827
Adjusted EBITDA					$ 2,827
Depreciation and amortization					(575)
Purchase accounting amortization					(1,349)
Acquisition, integration and other costs					(440)
Interest expense, net					(122)
Other income (expense), net					(170)
(Provision) benefit for income taxes					(205)
Equity method investment earnings (loss)					6
Net earnings attributable to noncontrolling interest					(4)
Net earnings attributable to FIS common stockholders					$ (32)
Capital expenditures (1)	$ 196	$ 208	$ 110	$ 99	$ 613

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Unless stated otherwise or the context otherwise requires, all references to "FIS," "we," "our," "us," the "Company" or the "registrant" are to Fidelity National Information Services, Inc., a Georgia corporation, and its subsidiaries.

The following discussion should be read in conjunction with Item 1. Condensed Consolidated Financial Statements (Unaudited) and the Notes thereto included elsewhere in this report. The statements contained in this Form 10-Q or in our other documents or in oral presentations or other management statements that are not purely historical are 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. In many cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue," or the negative of these terms and other comparable terminology. 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, a recession, intensified international hostilities, acts of terrorism, increased rates of inflation, changes in either or both the U.S. and international lending, capital and financial markets or currency fluctuations;
- the risk that 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 synergies anticipated to be realized from 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 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;
- 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 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;
- 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, 2021, 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 our 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 our forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, system performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor's 500® Index.

We have grown both organically and through acquisitions. Organic growth has been driven by a number of factors, including growth of our customers' businesses, our internal development of new solutions that enhance our client offerings, and our sales and marketing efforts to expand our customer base and addressable markets. Acquisitions have contributed additional solutions and services that complement or enhance our offerings, diversify our client base, expand our geographic coverage, and provide entry into new and attractive adjacent markets that align with our strategic objectives. We continue to strategically allocate resources to both organic and inorganic growth initiatives to enhance the long-term value of our business.

FIS reports its financial performance based on the following segments: Merchant Solutions ("Merchant"), Banking Solutions ("Banking"), Capital Market Solutions ("Capital Markets") and Corporate and Other. A description of our segments is included in Note 12 to the consolidated financial statements. Revenue by segment and the Adjusted EBITDA of our segments are discussed below in Segment Results of Operations. Amounts in tables below may not sum or calculate due to rounding.

Business Trends and Conditions

Our revenue is primarily derived from a combination of technology and processing services, transaction fees, professional services and software license fees. While we are a global company and do business around the world, the majority of our revenue is generated by clients in the U.S. The majority of our international revenue is generated by clients in the U.K., Germany, Australia, Brazil, India, and Canada. In addition, the majority of our revenue has historically been recurring and has been provided under multi-year Banking and Capital Markets contracts that contribute relative stability to our revenue stream. These services, in general, are considered critical to our clients' operations. Although Merchant has a lesser percentage of multi-year contracts, substantially all of our Merchant revenue is recurring, derived from transaction processing fees that fluctuate with the number or value of transactions processed, among other variable measures associated with consumer activity.

Professional services revenue is typically non-recurring, though recognition often occurs over time rather than at a point in time. Sales of software licenses are typically non-recurring with point-in-time recognition and are less predictable.

The U.S. and Europe, the two largest geographic areas for our businesses, are experiencing higher rates of inflation and slower growth than in recent years. In the first six months of 2022, we experienced higher growth in wages and benefits than in 2021, which management believes is in part due to inflation and in part due to competitive job markets for the skilled employees who support our businesses. Given the nature of our varied businesses, the future effects of inflation and slower growth are difficult to predict, although they have the potential to adversely affect our results of operations. In 2022, the strengthening of the U.S. dollar has had, and is expected to continue to have, a negative impact on our revenue and earnings, and rising interest rates have also had, and are expected to continue to have, a negative impact on our earnings. We have not yet observed any other material impacts of the current macroeconomic environment on our business.

The distribution of vaccines against COVID-19 curtailed the impact of the pandemic in 2021 in many of the larger countries in which we do business, but the timing of a complete recovery remains uncertain as new variants of COVID-19 continue to impact consumer spending. In the fourth quarter of 2021, some governmental restrictions were re-imposed based upon a resurgence of variants of COVID-19 in many areas of the U.S. and Europe, which resulted in an adverse impact on payment volumes and transactions over those anticipated following the easing of restrictions in the prior two quarters. These changes in spending affected our business, results of operations and financial condition throughout 2021; however, the impact has lessened substantially in the first six months of 2022. The magnitude and duration of any further impacts is not possible to predict.

We continue to assist financial institutions in migrating to outsourced integrated technology solutions to improve their profitability and address increasing and ongoing regulatory requirements. As a provider of outsourced solutions, we benefit from multi-year recurring revenue streams, which help moderate the effects of broader year-to-year economic and market changes that otherwise might have a larger impact on our results of operations. We believe our integrated solutions and outsourced services are well-positioned to address this outsourcing trend across the markets we serve.

Over the last five years, we have moved over 80% of our server compute, primarily in North America, to our FIS cloud located in our strategic data centers. This allows us to further enhance security for our clients' data and increases the flexibility and speed with which we can provide solutions and services to our clients, at lesser cost. We have also completed our data center consolidation program in 2021.

Following the successful modernization of our IT infrastructure and consolidation of our data centers, we are now accelerating the modernization of our strategic applications and sunsetting of our redundant platforms. Our multi-year platform modernization initiative is designed to create a componentized, cloud-native set of capabilities that can be consumed by clients as end-to-end business applications or as individual components. Although our platform modernization will result in additional near-term costs, we expect it will result in improvements in our operational efficiencies over time.

We continue to invest in modernization, innovation and integrated solutions and services to meet the demands of the markets we serve and compete with global banks, financial and other technology providers, and emerging technology innovators. We invest both organically and through investment opportunities in companies building complementary technologies in the financial services space. Our internal efforts in research and development activities have related primarily to the modernization of our proprietary core systems in each of our segments, design and development of next-generation digital and innovative solutions and development of processing systems and related software applications and risk management platforms. We expect to continue our practice of investing an appropriate level of resources to maintain, enhance and extend the functionality of our proprietary systems and existing software applications, to develop new and innovative software applications and systems to address emerging technology trends in response to the needs of our clients, and to enhance the capabilities of our outsourcing infrastructure.

In addition, we are investing in the development of new solutions and venture opportunities through FIS Impact Ventures. This group prioritizes development of, and investment in, next-generation technology and innovation.

Since the beginning of the pandemic, the Company has taken several actions related to the health and safety of its employees while maintaining business continuity, including implementing its comprehensive Pandemic Plan. The Pandemic Plan includes site-specific plans as well as travel restrictions, medical response protocols, work-from-home strategies and enhanced cleaning within our locations and a comprehensive internal and external communication strategy.

Consumer preference continues to shift from traditional branch banking services to digital banking solutions, and our clients seek to provide a single integrated banking experience through their branch, mobile, internet and voice banking channels. The COVID-19 pandemic has resulted in accelerating digitization of banking and payment services by requiring, in many cases, banks and bank customers to transact through digital channels. We have been providing our large regional banking customers in the U.S. with Digital One, an integrated digital banking platform, and are now adding functionality and offering Digital One to our community bank clients to provide a consistent, omnichannel experience for consumers of banking services across self-service channels like mobile banking and online banking, as well as supporting channels for bank staff operating in bank branches and contact centers. The uniform customer experience extends to support a broad range of financial services including opening new accounts, servicing of existing accounts, money movement, and personal financial management, as well as other consumer, small business and commercial banking capabilities. Digital One is integrated into several of the core banking platforms offered by FIS and is also offered to customers of non-FIS core banking systems.

We anticipate consolidation within the banking industry will continue, primarily in the form of merger and acquisition activity among financial institutions, which we believe would broadly be detrimental to the profitability of the financial technology industry. However, consolidation resulting from specific merger and acquisition transactions may be beneficial to our business. When consolidations of financial institutions occur, merger partners often operate systems obtained from competing service providers. The newly formed entity generally makes a determination to migrate its core and payments systems to a single platform. When a financial institution processing client is involved in a consolidation, we may benefit by their expanding the use of our services if such services are chosen to survive the consolidation and to support the newly combined entity. Conversely, we may lose revenue if we are providing services to both entities, or if a client of ours is involved in a consolidation and our services are not chosen to support the newly combined entity. It is also possible that larger financial institutions resulting from consolidation may have greater leverage in negotiating terms or could decide to perform in-house some or all of the services that we currently provide or could provide. We seek to mitigate the risks of consolidations by offering other competitive services to take advantage of specific opportunities at the surviving company.

We continue to see demand in the payments market for innovative solutions that will deliver faster, more convenient payment options in mobile channels, internet applications, in-store cards, and the growing area of cryptocurrencies. The payment processing industry is adopting new technologies, developing new solutions and services, evolving new business models, and being affected by new market entrants and by an evolving regulatory environment. As merchants and financial institutions respond to these changes by seeking services to help them enhance their own offerings to consumers, including the ability to accept card-not-present ("CNP") payments in eCommerce and mobile environments as well as contactless cards and mobile wallets at the point of sale, FIS believes that payment processors will seek to develop additional capabilities in order to serve clients' evolving needs. To facilitate this expansion, we believe that payment processors will need to enhance their technology platforms so they can deliver these capabilities and differentiate their offerings from other providers.

We believe that these market changes present both an opportunity and a risk for us, and we cannot predict which emerging technologies or solutions will be successful. However, FIS believes that payment processors, like FIS, that have scalable, integrated business models, provide solutions across the payment processing value chain and utilize broad distribution capabilities will be best positioned to enable emerging alternative electronic payment technologies. Further, FIS believes that its depth of capabilities and breadth of distribution will enhance its position as emerging payment technologies are adopted by merchants and other businesses. FIS' ability to partner with non-financial institution enterprises, such as mobile payment providers and internet, retail and social media companies, continues to create attractive growth opportunities as these new entrants seek to become more active participants in the development of alternative electronic payment technologies and to facilitate the convergence of retail, online, mobile and social commerce applications.

Globally, attacks on information technology systems continue to grow in frequency, complexity and sophistication. This is a trend we expect to continue. Such attacks have become a point of focus for individuals, businesses and governmental entities. The objectives of these attacks include, among other things, gaining unauthorized access to systems to facilitate financial fraud, disrupt operations, cause denial of service events, corrupt data, and steal non-public information. These circumstances present both a threat and an opportunity for FIS. As part of our business, we electronically receive, process, store and transmit a wide range of confidential information, including sensitive customer information and personal consumer data. We also operate payment, cash access and prepaid card systems.

FIS remains focused on making strategic investments in information security to protect our clients and our information systems. These investments include both capital expenditures and operating expense related to hardware, software, personnel and consulting services. We also participate in industry and governmental initiatives to improve information security for our clients. Through the expertise we have gained with this ongoing focus and involvement, we have developed fraud, security, risk management and compliance solutions to target this growth opportunity in the financial services industry.

Critical Accounting Policies and Estimates

There have been no significant changes to our critical accounting policies as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2021. For discussion regarding the impact of the COVID-19 pandemic on our critical and significant accounting estimates subject to risk and uncertainties, see Notes 1, 4 and 8 to the consolidated financial statements.

Related-Party Transactions

We are a party to certain historical related party agreements as discussed in Note 10 to the consolidated financial statements.

Consolidated Results of Operations - Comparisons of three- and six-month periods ended June 30, 2022 and 2021

	Three months ended June 30,				Six months ended June 30,			
	2022	2021	$ Change	% Change	2022	2021	$ Change	% Change
	(In millions)				(In millions)			
Revenue	$ 3,719	$ 3,475	$ 244	7 %	$ 7,210	$ 6,699	$ 511	8 %
Cost of revenue	(2,234)	(2,135)	(99)	5	(4,475)	(4,253)	(222)	5
Gross profit	1,485	1,340	145	11	2,735	2,446	289	12
Gross profit margin	40 %	39 %			38 %	37 %		
Selling, general and administrative expenses	(1,082)	(977)	(105)	11	(2,117)	(1,983)	(134)	7
Asset impairments	(29)	—	(29)	NM	(87)	—	(87)	NM
Operating income	$ 374	$ 363	11	3	$ 531	$ 463	68	15
Operating margin	10 %	10 %			7 %	7 %		

NM = Not meaningful

Revenue

Revenue for the three and six months ended June 30, 2022, increased primarily due to increased Merchant volumes, the ramp up of recent new client wins in Banking and strong new sales in Capital Markets driving recurring revenue growth. Revenue was negatively impacted by unfavorable foreign currency movements, primarily related to a stronger U.S. Dollar versus the the British Pound Sterling and Euro. See Segment Results of Operations below for more detailed explanation.

Cost of Revenue, Gross Profit and Gross Profit Margin

Cost of revenue for the three and six months ended June 30, 2022, increased primarily due to the revenue variances noted above. Gross profit and gross profit margin for the three and six months ended June 30, 2022, increased primarily due to revenue growth in the Merchant segment. These increases for the three and six months ended June 30, 2022, were partially offset by $59 million and $137 million, respectively, of incremental amortization expense 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 initiatives.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three and six months ended June 30, 2022, increased primarily due to higher compensation and incremental Payrix-related expenses. The 2021 six-month period included accelerated stock compensation expense recorded associated with the establishment of the Qualified Retirement Equity Program that modified our existing stock compensation plans as described in Note 9 to the consolidated financial statements.

Asset Impairments

For the three and six months ended June 30, 2022, the Company recorded $29 million primarily related to impairment of a non-strategic business. For the six months ended June 30, 2022, the Company also recorded $58 million of impairments primarily relate to real estate-related assets as a result of office space reductions.

Operating Income and Operating Margin

The change in operating income for the three and six months ended June 30, 2022, resulted from the revenue and cost variances noted above. The operating margin for the three and six months ended June 30, 2022, benefited from a positive shift in revenue mix as compared to prior-year period. This benefit was offset by the asset impairments discussed above resulting in no change to the operating margin percentage.

Total Other Income (Expense), Net

	Three months ended June 30,				Six months ended June 30,			
	2022	2021	$ Change	% Change	2022	2021	$ Change	% Change
Other income (expense):	(In millions)				(In millions)			
Interest expense, net	$ (47)	$ (48)	$ 1	(2)%	$ (90)	$ (122)	$ 32	(26)%
Other income (expense), net	30	324	(294)	NM	92	(170)	262	NM
Total other income (expense), net	$ (17)	$ 276	(293)	NM	$ 2	$ (292)	294	NM

NM = Not meaningful

The decrease in interest expense, net is primarily due to lower outstanding debt throughout the three and six months ended June 30, 2022, offset in part by higher interest rates on our variable-rate debt.

Other income (expense), net for the three and six months ended June 30, 2022, includes net gains on equity security investments without readily determinable fair values of $6 million and $47 million, respectively (see Note 4 to the consolidated financial statements). Other income (expense), net for the three and six months ended June 30, 2021, includes gain on the sale of our equity ownership interest in Cardinal Holdings of approximately $225 million. Other income (expense), net for the six months ended June 30, 2021, also includes 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. The foregoing loss resulted from the debt refinancing activity we undertook in the first quarter of 2021 (see Note 6 to the consolidated financial statements), which substantially reduces our ongoing interest expense. This loss was partially offset by fair value adjustments on certain non-operating assets and liabilities and foreign currency transaction remeasurement gains.

Provision (Benefit) for Income Taxes

	Three months ended June 30,				Six months ended June 30,			
	2022	2021	$ Change	% Change	2022	2021	$ Change	% Change
	(In millions)				(In millions)			
Provision (benefit) for income taxes	$ 77	$ 302	$ (225)	NM	$ 132	$ 205	$ (73)	NM
Effective tax rate	22 %	47 %			25 %	120 %		

NM = Not meaningful

The decrease in the effective tax rate for the three and six months ended June 30, 2022, is primarily due to the one-time net remeasurement of certain deferred tax liabilities during the second quarter of 2021 due to the increase in the U.K. corporate statutory tax rate from 19% to 25% effective April 1, 2023, enacted on June 10, 2021.

Segment Results of Operations - Comparisons of three- and six-month periods ended June 30, 2022 and 2021

FIS reports its financial performance based on the following segments: Merchant Solutions, Banking Solutions, Capital Market Solutions, and Corporate and Other.

Adjusted EBITDA is defined as net earnings (loss) before net interest expense, net other income (expense), income tax provision (benefit), equity method investment earnings (loss), depreciation and amortization, and excludes certain costs and other transactions that management deems non-operational in nature. 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 FASB ASC Topic 280, *Segment Reporting*. The non-operational items affecting the segment profit measure generally include purchase price amortization of acquired intangible assets as well as acquisition, integration and certain other costs and asset impairments. Adjusted EBITDA also excludes incremental and direct costs resulting from the COVID-19 pandemic. These costs and adjustments are recorded in the Corporate and Other segment for the periods discussed below. Adjusted EBITDA for the respective segments excludes the foregoing costs and adjustments. Financial information, including details of Adjusted EBITDA, for each of our segments is set forth in Note 12 to the consolidated financial statements.

Merchant Solutions

	Three months ended June 30,				Six months ended June 30,			
	2022	2021	$ Change	% Change	2022	2021	$ Change	% Change
	(In millions)				(In millions)			
Revenue	$ 1,302	$ 1,177	$ 125	11 %	$ 2,414	$ 2,143	$ 271	13 %
Adjusted EBITDA	$ 613	$ 587	26	4	$ 1,136	$ 1,038	98	9
Adjusted EBITDA margin	47.1 %	49.9 %			47.0 %	48.4 %		
Adjusted EBITDA margin basis points change	(280)				(140)			

Three months ended June 30:

Revenue increased primarily due to the continued global economic recovery from the COVID-19 pandemic, with higher card-present volumes contributing 7% to growth and card-not-present volumes, including those related to our recent Payrix acquisition, contributing 7% to growth. Revenue was negatively impacted by unfavorable foreign currency movements, contributing (3%) to growth primarily related to a stronger U.S. Dollar versus the British Pound Sterling.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin decreased primarily due to accelerated investment in e-commerce and Payrix sales channels to capitalize on developing secular growth trends.

Six months ended June 30:

Revenue increased primarily due to the continued global economic recovery from the COVID-19 pandemic, with higher card-present volumes contributing 8% to growth and card-not-present volumes, including those related to our recent Payrix acquisition, contributing 7% to growth. Revenue was negatively impacted by unfavorable foreign currency movements, contributing (2%) to growth primarily related to a stronger U.S. Dollar versus the British Pound Sterling.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin decreased primarily due to accelerated investment in e-commerce and Payrix sales channels to capitalize on developing secular growth trends.

Banking Solutions

	Three months ended June 30,				Six months ended June 30,			
	2022	2021	$ Change	% Change	2022	2021	$ Change	% Change
	(In millions)				(In millions)			
Revenue	$ 1,663	$ 1,578	$ 85	5 %	$ 3,308	$ 3,119	$ 189	6 %
Adjusted EBITDA	$ 737	$ 720	17	2	$ 1,434	$ 1,387	$ 47	3
Adjusted EBITDA margin	44.3 %	45.6 %			43.4 %	44.5 %		
Adjusted EBITDA margin basis points change	(130)				(110)			

Three months ended June 30:

Revenue increased primarily due to recurring revenue contributing 6% to growth, primarily driven by the recent ramp up of several large contracts. Revenue was negatively impacted by unfavorable foreign currency movements, contributing (1%) to growth primarily related to a stronger U.S. Dollar versus the Euro and the British Pound Sterling.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin decreased primarily due to wage inflation and a reduction in non-recurring and stimulus-related revenue as compared to the prior-year period, and recent onboarding of several large outsourcing contracts.

Six months ended June 30:

Revenue increased primarily due to recurring revenue contributing 6% to growth, primarily driven by the recent ramp up of several large contracts.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin decreased primarily due to wage inflation, a reduction in non-recurring and stimulus-related revenue as compared to the prior-year period, and recent onboarding of several large outsourcing contracts.

Capital Market Solutions

	Three months ended June 30,				Six months ended June 30,			
	2022	2021	$ Change	% Change	2022	2021	$ Change	% Change
	(In millions)				(In millions)			
Revenue	$ 663	$ 630	$ 33	5 %	$ 1,321	$ 1,255	$ 66	5 %
Adjusted EBITDA	$ 317	$ 292	25	8	$ 625	$ 581	44	8
Adjusted EBITDA margin	47.8 %	46.4 %			47.3 %	46.3 %		
Adjusted EBITDA margin basis points change	140				100			

Three months ended June 30:

Revenue increased primarily due to recurring revenue contributing 7% to growth from strong new sales momentum. Revenue was negatively impacted by unfavorable foreign currency movements, contributing (2%) to growth primarily related to a stronger U.S. Dollar versus the British Pound Sterling and the Swedish Krona.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin increased primarily due to continued expense management and operating leverage.

Six months ended June 30:

Revenue increased primarily due to recurring revenue contributing 6% to growth from strong new sales momentum. Revenue was negatively impacted by unfavorable foreign currency movements, contributing (1%) to growth primarily related to a stronger U.S. Dollar versus the British Pound Sterling and the Swedish Krona.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin increased primarily due to continued expense management and operating leverage.

Corporate and Other

	Three months ended June 30,				Six months ended June 30,			
	2022	2021	$ Change	% Change	2022	2021	$ Change	% Change
	(In millions)				(In millions)			
Revenue	$ 91	$ 90	$ 1	1 %	$ 167	$ 182	$ (15)	(8)%
Adjusted EBITDA	$ (68)	$ (79)	11	(14)	$ (179)	$ (179)	—	—

The Corporate and Other segment results consist of selling, general and administrative expenses and depreciation and intangible asset amortization not otherwise allocated to the reportable segments. Corporate and Other also includes operations from certain non-strategic businesses.

Three months ended June 30:

Revenue remained flat as compared to the prior year.

Adjusted EBITDA increased primarily due to foreign currency movements impacting corporate and infrastructure expenses, related to a stronger U.S. Dollar versus the British Pound Sterling and Indian Rupee.

Six months ended June 30:

Revenue decreased primarily due to client attrition in our non-strategic businesses.

Adjusted EBITDA remained flat as compared to prior year, due to foreign currency movements related to a stronger U.S. Dollar versus the British Pound Sterling and Indian Rupee offsetting higher corporate expenses.

Liquidity and Capital Resources

Cash Requirements

Our ongoing cash requirements include operating expenses, income taxes, tax receivable obligations, mandatory debt service payments, capital expenditures, stockholder dividends, regulatory requirements, working capital and timing differences in settlement-related assets and liabilities, and may include discretionary debt repayments, share repurchases and business acquisitions. Our principal sources of funds are cash generated by operations and borrowings, including the capacity under our Revolving Credit Facility, the U.S. commercial paper program and the Euro-commercial paper program discussed in Note 6 to the consolidated financial statements.

As of June 30, 2022, the Company had $3,247 million of available liquidity, including $1,688 million of cash and cash equivalents and $1,559 million of capacity available under its Revolving Credit Facility. Approximately $1,017 million of cash and cash equivalents is held by our foreign entities, including amounts related to regulatory requirements. The majority of our domestic cash and cash equivalents relates to settlement payables and net deposits-in-transit, which are typically settled within a few business days. Debt outstanding totaled $18.5 billion, with an effective weighted average interest rate of 1.2%.

We believe that our current level of cash and cash equivalents plus cash flows from operations will be sufficient to fund our operating cash requirements, capital expenditures and mandatory debt service payments for the next 12 months and the foreseeable future.

We currently expect to continue to pay quarterly dividends. In January 2022, the Board of Directors approved a quarterly dividend increase of 21% to $0.47 per share beginning with the first quarter of 2022. Consistent with our capital allocation strategy, we plan to increase our annual dividend approximately 20% per year over the next several years, as compared to approximately 10% per year increases in recent years, to gradually increase our dividend payout ratio beginning with the quarterly dividend payable in March 2022. However, the amount, declaration and payment of future dividends is at the discretion of the Board of Directors and depends on, among other things, our investment opportunities (including potential mergers and acquisitions), 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. Additionally, the payment of cash dividends may be limited by covenants in certain debt agreements. A regular quarterly dividend of $0.47 per common share is payable on September 30, 2022, to shareholders of record as of the close of business on September 16, 2022.

In January 2021, our Board of Directors approved a new share repurchase program under which it authorized the Company to repurchase up to 100 million shares of our common stock at management's discretion from time to time on the open market or in privately negotiated transactions and through Rule 10b5-1 plans. The new share repurchase program has no expiration date and may be suspended for periods, amended or discontinued at any time. Under the new share repurchase program, approximately 83 million shares remain available for repurchase as of June 30, 2022.

We currently expect to utilize free cash flow through the end of 2023 primarily to return capital to shareholders. During 2022, we expect to repurchase shares worth approximately $3 billion, including approximately $300 million of share repurchased in the six months ended June 30, 2022.

Cash Flows from Operations

Cash flows from operations were $1,920 million and $1,864 million for the six-month periods ended June 30, 2022 and 2021, respectively. Our net cash provided by operating activities consists primarily of net earnings, adjusted to add back depreciation and amortization and other non-cash items. Cash flows from operations increased $56 million in the 2022 six-month period primarily due to working capital timing.

Capital Expenditures and Other Investing Activities

Our principal capital expenditures are for software (purchased and internally developed) and additions to property and equipment. We invested approximately $752 million and $613 million in capital expenditures (excluding other financing obligations for certain hardware and software) during the six-month periods ended June 30, 2022 and 2021, respectively. We expect to continue investing in property and equipment, purchased software and internally developed software to support our business.

During the six-month period ended June 30, 2022, we received approximately $645 million of net cash reflected as investing activities due to the settlement of existing cross-currency interest rate swaps. See Note 7 to the consolidated financial statements.

Financing

For more information regarding the Company's debt and financing activity see Note 6 to the consolidated financial statements.

Contractual Obligations

There were no material changes in our contractual obligations through the six months ended June 30, 2022, in comparison to the table included in our Annual Report on Form 10-K for the year ended December 31, 2021, except as disclosed in Note 6 to the consolidated financial statements.

Recent Accounting Pronouncements

No new accounting pronouncement issued or effective during the fiscal year had or is expected to have a material impact on our consolidated financial statements or disclosures.

Item 3. Quantitative and Qualitative Disclosure About Market Risks

Market Risk

We are exposed to market risks primarily from changes in interest rates, foreign currency exchange rates and geopolitical risks. We periodically use certain derivative financial instruments, including interest rate swaps and foreign currency forward contracts, to manage interest rate and foreign currency risk. We do not use derivatives for trading purposes, to generate income or to engage in speculative activity.

Interest Rate Risk

In addition to existing cash balances and cash provided by operating activities, we use fixed-rate and variable-rate debt to finance our operations. We are exposed to interest rate risk on these debt obligations and related interest rate swaps.

Our fixed rate senior notes (as included in Note 6 to the consolidated financial statements) represent the majority of our fixed-rate long-term debt obligations as of June 30, 2022. The carrying value, excluding the fair value of the interest rate swaps described below and unamortized discounts, of our senior notes was $15.1 billion as of June 30, 2022. The fair value of our senior notes was approximately $13.7 billion as of June 30, 2022. The potential reduction in fair value of the senior notes from a hypothetical 10 percent increase in market interest rates would not be material to the overall fair value of the debt.

Our variable-rate risk principally relates to borrowings under our U.S. commercial paper program, Euro-commercial paper program, and Revolving Credit Facility (as included in Note 6 to the consolidated financial statements) and the notional amounts of our interest rate swaps designated as fair value hedges (collectively, "variable-rate debt"). At June 30, 2022, our weighted-average cost of debt was 1.2% with a weighted-average maturity of 5.2 years; 62% of our debt was fixed rate, and the remaining 38% was variable-rate debt, inclusive of fair value adjustments of interest rate swaps. A 100 basis-point increase in the weighted-average interest rate on our variable-rate debt would have increased our annual interest expense by $74 million. We performed the foregoing sensitivity analysis based solely on the outstanding balance of our variable-rate debt as of June 30, 2022. This sensitivity analysis does not take into account any changes that occurred in the prior 12 months or that may take place in the next 12 months in the amount of our outstanding debt. Further, this sensitivity analysis assumes the change in interest rates is applicable for an entire year. For comparison purposes, based on the outstanding balance of our variable-rate debt as of June 30, 2021, and calculated in the same manner as set forth above, an increase of 100 basis points in the weighted-average interest rate would have increased our annual interest expense by approximately $66 million.

As of June 30, 2022, the following interest rate swaps converting the interest rate exposure on certain of our senior notes from fixed to variable are outstanding (in millions):

Notional Amount by Currency		Maturities	Weighted Average Receive Rate		Weighted Average Pay Rate	
$	1,854	2029 - 2031	2.74	%	3.09	%
£	925	2029 - 2031	3.00	%	3.46	%
€	500	2024	1.10	%	0.43	%

By entering into the aforementioned swap agreements, we have assumed risks associated with variable interest rates based upon LIBOR, or Daily Compounded SONIA as applicable based on the phase-out of LIBOR rates, or Euribor. Changes in the overall level of interest rates affect the interest expense that we recognize. We designated the interest rate swaps as fair value hedges for accounting purposes as described in Note 7 to the consolidated financial statements. A 100 basis-point increase in the 3-month USD LIBOR rate, Daily Compounded SONIA rate (previously 6-month GBP LIBOR rate), and 3-month Euribor rate, as applicable, for the interest rate swaps outstanding as of June 30, 2022 and 2021, would increase our annual interest expense by approximately $35 million and $37 million, respectively.

Foreign Currency Risk

We are exposed to foreign currency risks that arise from normal business operations. These risks include the translation of local currency balances of foreign subsidiaries, transaction gains and losses associated with intercompany loans with foreign subsidiaries and transactions denominated in currencies other than a location's functional currency. We manage the exposure to these risks through a combination of normal operating activities and the use of foreign currency forward contracts and non-derivative and derivative investment hedges.

Our exposure to foreign currency exchange risks generally arises from our non-U.S. operations, to the extent they are conducted in local currency. Changes in foreign currency exchange rates affect translations of revenue denominated in currencies other than the U.S. Dollar. We generated approximately $704 million and $696 million during the three months and $1,408 million and $1,337 million during the six months ended June 30, 2022 and 2021, respectively, in revenue denominated in currencies other than the U.S. Dollar. The major currencies to which our revenue is exposed are the British Pound Sterling, Euro, Brazilian Real, Australian Dollar and Indian Rupee. A 10% movement in average exchange rates for these currencies (assuming a simultaneous and immediate 10% change in all of such rates for the relevant period) would have resulted in the following increase or decrease in our reported revenue for the three and six months ended June 30, 2022 and 2021 (in millions):

	Three months ended June 30,				Six months ended June 30,			
Currency	2022		2021		2022		2021	
Pound Sterling	$	45	$	44	$	88	$	82
Euro		7		8		14		18
Real		4		3		8		6
Rupee		3		3		5		5
Australian Dollar		3		2		6		5
Total increase or decrease	$	62	$	60	$	121	$	116

While our results of operations have been impacted by the effects of currency fluctuations, our international operations' revenue and expenses are generally denominated in local currency, which reduces our economic exposure to foreign exchange risk in those jurisdictions.

Our foreign exchange risk management policy permits the use of derivative instruments, such as forward contracts and options, to reduce volatility in our results of operations and/or cash flows resulting from foreign exchange rate fluctuations. We do not enter into foreign currency derivative instruments for trading purposes or to engage in speculative activity. We do periodically enter into foreign currency forward contracts to hedge foreign currency exposure to intercompany loans and other balance sheet items. The Company also utilizes foreign currency-denominated debt and cross-currency interest rate swaps designated as net investment hedges in order to reduce the volatility of the net investment value of certain of its Euro and Pound Sterling functional subsidiaries (see Note 7 to the consolidated financial statements).

Item 4. Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (a) recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II: OTHER INFORMATION

Item 1A. Risk Factors

See Item 1A. *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2021, as updated in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, for a detailed discussion of risk factors affecting the Company. There have been no material changes in the risk factors described therein.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes purchases of equity securities by the issuer during the three-month period ended June 30, 2022:

Period	Total number of shares purchased (1) (in millions)	Average price paid per share	Total cost of shares purchased as part of publicly announced plans or programs (1) (in millions)	Maximum number of shares that may yet be purchased under the plans or programs (1) (in millions)
April 1-30, 2022	2.9	$ 102.73	$ 300.0	82.5
May 1-31 2022	—	$ —	—	82.5
June 1-30, 2022	—	$ —	—	82.5
	2.9		$ 300.0	

(1) In January 2021, our Board of Directors approved a new share repurchase program under which it authorized the Company to repurchase up to 100 million shares of our common stock at management's discretion from time to time on the open market or in privately negotiated transactions and through Rule 10b5-1 plans. The new share repurchase program has no expiration date and may be suspended for periods, amended or discontinued at any time. Under the new share repurchase program, approximately 82.5 million shares remain available for repurchases as of June 30, 2022.

Item 5. Other Information

On August 4, 2022, Fidelity National Information Services, Inc. (“Company”) announced that James W. Woodall will step down from his position as Corporate Executive Vice President and Chief Financial Officer, effective November 4, 2022, after over 14 years of distinguished service with the Company. Mr. Woodall joined the Company in 2008 and has been the Chief Financial Officer since 2013. The Company also announced the promotion of its Deputy Chief Financial Officer, Erik Hoag, to succeed Mr. Woodall as Corporate Executive Vice President and Chief Financial Officer, effective November 4, 2022.

Mr. Hoag, age 49, is a 14-year veteran with the Company, who has been instrumental in helping chart the Company’s course through a transformational period of modernization and growth, developing the financial strategy and planning behind several significant mergers, acquisitions and long-term capital spending and investment programs.

Prior to joining the Company, Mr. Hoag held multiple leadership roles in the finance sector including positions at Bank of America, Sun Trust and HSBC. He has also served as a board member of Capco and Reliance Trust.

Mr. Hoag holds dual Bachelor of Science degrees from Florida State University in both finance and economics. He is active in the community as a trustee of Jacksonville’s Museum of Science & History (MOSH) and a member of the University of North Florida’s Business Advisory Council.

In connection with Mr. Woodall's transition, on August 1, 2022, Mr. Woodall and the Company entered into a Transition Agreement (the “Transition Agreement”), pursuant to which Mr. Woodall will provide transition services on a part-time basis with the title of Chief Financial Officer Emeritus from November 4, 2022 (the “Transition Date”) through March 31, 2025 (the “Transition Period”) in order to ensure a smooth transition of the Chief Financial Officer responsibilities. During the Transition Period, Mr. Woodall will be paid a fixed amount of $20,834 per month ($250,000 per year). His transition services during the Transition Period will include supporting Mr. Hoag’s transition into the Chief Financial Officer role (including with respect to quarterly earnings preparation, budgeting, preparation for board meetings and investors calls), serving on the board of directors or managers of up to four of the Company’s subsidiaries, as designated by the Chairman of the Company’s Board of Directors, and acting as a strategic adviser to the Chairman of the Company’s Board of Directors, with his time commitment with respect to such services not to exceed 20% of the average level of services he performed over the 36-month period immediately preceding the Transition Date.

During the Transition Period, if Mr. Woodall’s employment is terminated for any reason, he will be eligible for continued vesting of any unvested equity awards in accordance with the terms of, and dates specified in, the applicable grant agreements, in each case, subject to his (or his personal representative’s or beneficiary’s, as applicable) execution and non-revocation of the Company’s standard form of a general release of claims and his compliance with the restrictive covenants in the applicable grant agreements and his employment agreement. If such termination of Mr. Woodall’s employment was by the Company for a reason other than “cause” or his death or disability, all of his outstanding stock options that are then vested or that vest following the termination date in accordance with the terms of, and dates specified in, the applicable grant agreements will remain exercisable until the expiration date set forth in the applicable grant agreements, while in all other termination scenarios, such options will remain exercisable for 90 days following the effective date of termination or for 90 days following the date such options vest, whichever is earlier. In addition, if Mr. Woodall’s employment is terminated during the Transition Period due to his death or disability, subject to his (or his personal representative’s or beneficiary’s, as applicable) execution and non-revocation of the Company’s standard form of a general release of claims, he will receive a lump sum amount equal to three months’ salary ($62,502 in total).

In connection with the contemplated transition upon the Transition Date, the Compensation Committee of the Board of Directors determined that the payment of certain benefits under his employment agreement with the Company was warranted, including the right to receive severance payments and continued vesting of any equity awards that are unvested as of the Transition Date. Such severance payments and benefits consist of: (i) a lump sum amount representing 200% of the sum of Mr. Woodall’s annual base salary in effect immediately prior to the Transition Date, and the highest annual bonus paid to him by the Company within the three years preceding the Transition Date (or if higher, the target annual bonus in 2022); (ii) a lump sum amount representing the sum of 36 months’ medical and dental COBRA premiums based on the level of coverage in effect on the Transition Date and 36 months’ life insurance premiums based on the monthly premiums that would be due assuming conversion of the Company’s life insurance coverage in effect on the Transition Date into an individual policy; (iii) contingent upon the Company’s achievement of the financial targets set by the Compensation Committee for fiscal year 2022 under the Company’s Annual Bonus Plan, a pro-rated annual bonus based upon the actual annual bonus that would have been earned by him for fiscal year 2022, multiplied by the number of days in the 2022 calendar year preceding the Transition Date over 365; and (iv) subject to his payment of full monthly premiums for COBRA coverage, continued medical and dental coverage on the same basis as provided to the active executives and their dependents until the earlier of 18 months after the Transition Date and the date he becomes eligible for medical and dental coverage with a subsequent employer. The Company's obligation to provide the benefits under the employment agreement is contingent on Mr. Woodall's execution and non-revocation of the Company's standard form of a general release of claims against the Company within 60 days of the Transition Date and his compliance with the restrictive covenants in the applicable grant agreements and his employment agreement. In addition, if he remains employed until the end of the Transition Period, he will be eligible for benefits under the Company's Qualified Retirement Equity Program, subject to Mr. Woodall's execution and non-revocation of the Company's standard form of a general release of claims against the Company within 60 days following the end of the Transition Period and his compliance with the restrictive covenants in the applicable grant agreements and his employment agreement.

The foregoing description of the Transition Agreement does not purport to be complete and is qualified in its entirety by reference to the Transition Agreement, a copy of which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

Item 6. Exhibits

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.1	Transition Agreement, dated August 1, 2022, by and between Fidelity National Information Services, Inc. and James W. Woodall. (1)					*
31.1	Certification of Gary A. Norcross, President and Chief Executive Officer of Fidelity National Information Services, Inc., pursuant to rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
31.2	Certification of James W. Woodall, Corporate Executive Vice President and Chief Financial Officer of Fidelity National Information Services, Inc., pursuant to rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
32.1	Certification of Gary A. Norcross, President and and Chief Executive Officer of Fidelity National Information Services, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					*
32.2	Certification of James W. Woodall, Corporate Executive Vice President and Chief Financial Officer of Fidelity National Information Services, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					*
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					*

(1) Management contract or compensatory plan or arrangement.

* Filed or furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	FIDELITY NATIONAL INFORMATION SERVICES, INC.
Date: August 4, 2022	By: /s/ JAMES W. WOODALL
	James W. Woodall
	Corporate Executive Vice President and Chief Financial Officer (Principal Financial Officer)
	FIDELITY NATIONAL INFORMATION SERVICES, INC.
Date: August 4, 2022	By: /s/ THOMAS K. WARREN
	Thomas K. Warren
	Chief Accounting Officer (Principal Accounting Officer)

Exhibit 10.1

TRANSITION AGREEMENT

This Transition Agreement (this "Transition Agreement") dated as of August 1, 2022 is by and between James W. Woodall ("Executive") and Fidelity National Information Services, Inc. (the "Company").

RECITALS

A. Executive is employed as Corporate Executive Vice President and Chief Financial Officer of the Company.

B. The Company and Executive entered into an Employment Agreement on October 1, 2009, which has been amended on January 29, 2013, March 15, 2013, February 23, 2016, May 5, 2018 and January 31, 2022 (as amended, the "Employment Agreement"). For the avoidance of confusion, references herein to sections of the Employment Agreement shall refer to the section numbers in effect prior to the renumbering pursuant to section 3 of the amendment dated February 23, 2016. In addition, capitalized terms used herein that are not defined in this Transition Agreement shall have the meaning defined in the Employment Agreement.

C. The Company notified Executive that it planned to announce the appointment of Eric Hoag as its new Corporate Executive Vice President and Chief Financial Officer effective as of November 4, 2022.

D. The Company hereby acknowledges that the Company's appointment of a new Corporate Executive Vice President and Chief Financial Officer effective as of November 4, 2022 will constitute a Good Reason event pursuant to section 8(f) of the Employment Agreement.

E. In lieu of Executive terminating his employment for Good Reason pursuant to the terms of the Employment Agreement, and to ensure a seamless transition of Executive's duties and responsibilities, the Company and Executive desire to enter into this Transition Agreement.

AGREEMENT

For and in consideration of the mutual covenants and agreements herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and the Company agree as follows:

1. Term; Transition Period. During the period from the date hereof through and including November 4, 2022 (the "Transition Date"), Executive's employment with the Company (including compensation and benefits) will continue to be governed by the Employment Agreement, and the Employment Agreement will remain in full force and effect and nothing in this Transition Agreement shall limit or otherwise affect the rights and obligations of the parties under the Employment Agreement prior to the Transition Date. During the period from the Transition Date through and including March 31, 2025 (the "Outside Date") or such earlier date on which Executive's employment hereunder is terminated pursuant to Section 7 hereof (such date, the "Transition Period End Date" and such period the "Transition Period"), Executive shall provide the Transition Services (as defined below) as a non-executive part-time employee of the Company with the title of Chief Financial Officer Emeritus reporting to the Chairman of the Company's Board of Directors (the "Board").

2. Transition Period Compensation. During the Transition Period, the Company shall pay Executive a gross amount of $20,834.00 per month ($250,000 per year), less all deductions for payroll taxes and other withholdings required by applicable law, payable at the time and in the manner dictated by the Company's standard payroll policies.

3. Transition Services. During the Transition Period, as Chief Financial Officer Emeritus, Executive shall provide the following transition services (collectively, the "Transition Services"):

a. support any successor Chief Financial Officer's transition into that role (including, without limitation, with respect to quarterly earnings preparation, budgeting, preparation for board meetings, investor calls, etc.);

b. serve on the board of directors or managers of up to four (4) of the Company's subsidiaries, as designated by the Chairman of the Board; and

c. act as a strategic adviser to the Chairman of the Board and assist the Chairman of the Board with special projects, in each case, as reasonably requested by the Chairman of the Board from time to time.

4. 409A Separation from Service. It is hereby acknowledged and agreed that the Transition Date will constitute the date on which Executive is no longer serving as a full-time executive officer of the Company in the role of Corporate Executive Vice President and Chief Financial Officer, and that, by reason of the level of services Executive will be required to perform following the Transition Date, Executive will be deemed to experience a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and any related regulations or other guidance promulgated by the U.S. Department of the Treasury or the Internal Revenue Service thereunder (collectively, "Section 409A").

5. Time Commitment. During the Transition Period, Executive will be expected to devote such time and energy to the performance of the Transition Services as is reasonably required to perform the Transition Services; provided that in no event shall Executive provide Transition Services representing more than 20 percent of the average level of bona fide services performed by Executive over the 36-month period immediately preceding the Transition Date.

6. Other Compensation and Benefits. During the Transition Period, Executive (i) will not be entitled to receive any bonus or future equity grants and (ii) will be eligible to participate in FIS benefit plans available to other part-time employees, including the Company's 401(k) savings plan and, upon Executive's satisfaction of the minimum age requirement, the Qualified Retirement Equity Program. However, it is hereby acknowledged that during the Transition Period, Executive will not be eligible for further participation in the Company's employee stock purchase plan or the Company's health plans (other than pursuant to COBRA as set forth in Section 8.c. below).

7. Termination of Employment. Executive's employment following the Transition Date shall terminate effective as of the close of business on the Outside Date, unless terminated earlier pursuant to this Section 7.

a. Termination by the Company for a Reason Other than Cause, Death or Disability. If, after the Transition Date, (i) the Company terminates Executive's employment upon ninety (90) days prior written notice for a reason other than Cause, subject to Executive's (or, in the event of death or Disability, his personal representative's or beneficiary's, as applicable) execution and delivery to the Company of a general release of claims in favor of the

Company and its affiliates, substantially in the form attached hereto as Attachment 1 (a “Release”), within sixty (60) days following the date of termination and non-revocation thereof, (1) the Company shall pay Executive as soon as practical, but not later than the sixty-fifth (65^{th}) day after the date of termination, any earned and unpaid salary through the date of termination, and (2) all outstanding stock options which are then vested, or which thereafter vest in accordance with Section 8.b. hereof, will remain exercisable until the expiration date set forth in the applicable grant agreements, subject to and contingent upon Executive’s continued compliance with the restrictive covenants in the applicable grant agreements and Sections 11 through 14 of the Employment Agreement.

b. Termination by Executive or Termination by the Company for Cause. If, after the Transition Date, Executive terminates his employment, or the Company terminates Executive’s employment for Cause, the Company shall pay Executive as soon as practical, but not later than the sixty-fifth (65^{th}) day after the date of termination any earned and unpaid salary through the date of termination. For the avoidance of doubt, in the event of a termination of Executive’s employment prior to the Outside Date pursuant to this Section 7(b), all outstanding stock options which are then vested, or which thereafter vest in accordance with Section 8.b. hereof, will remain exercisable for ninety (90) days following the effective date of such termination, or with respect to unvested stock options, ninety (90) days following the date such options vest.

c. Termination due to Death or Disability. If, after the Transition Date, Executive’s employment is terminated due to Executive’s death or Disability, subject to his personal representative’s or beneficiary’s, as applicable, execution and delivery to the Company of a general release of claims in favor of the Company and its affiliates, substantially in the form attached hereto as Attachment 1 (a “Release”), within sixty (60) days following the date of termination and non-revocation thereof, (1) the Company shall pay Executive as soon as practical, but not later than the sixty-fifth (65^{th}) day after the date of termination, (i) any earned and unpaid salary through the date of termination, and (ii) an amount equal to the gross monthly Transition Period compensation ($20,834.00), less all deductions for payroll taxes and other withholdings required by applicable law, that would have been paid for a period of three (3) months, and (2) all outstanding stock options which are then vested, or which thereafter vest in accordance with Section 8.b. hereof, will remain exercisable until the expiration date set forth in the applicable grant agreements, subject to and contingent upon Executive’s continued compliance with the restrictive covenants in the applicable grant agreements and Sections 11 through 14 of the Employment Agreement.

d. For the avoidance of doubt, in the event of any termination of Executive’s employment during the Transition Period but prior to the Outside Date, Executive will remain entitled to the continued vesting of any equity awards described in Section 8.b. hereof, but will only be entitled to an extended period to exercise stock option awards if Executive’s employment was terminated pursuant to Section 7.a. or Section 7.c. hereof (subject to the other requirements of such Section 7.a. or Section 7.c.), or if prior to such termination Executive has satisfied the minimum age requirement for the Qualified Retirement Equity Program (subject to the other terms and conditions of the foregoing Program). If Executive’s employment does not terminate prior to the Outside Date, then following the Outside Date Executive shall be entitled to the benefits of the Qualified Retirement Equity Program, subject to the other terms and conditions thereof.

8. Good Reason Transition Payments and Benefits. In consideration of and subject to the Executive’s execution and delivery to the Company of a Release within sixty (60) days of the Transition Date and non-revocation thereof, and subject to Executive’s continued compliance with this Transition Agreement, including but not limited to Sections 9 and 10 hereof, the Company and Executive acknowledge and agree to the following payments and benefits that

would have otherwise been due to Executive in connection with a Good Reason termination as defined in Section 9(a) of the Employment Agreement (the "Good Reason Transition Payments and Benefits"):

a. Executive shall receive a one-time payment (paid on May 15, 2023) in an amount equal to the cash portion of all Obligations of the Company Upon Termination in connection with a Termination by Executive for Good Reason (as defined in the Employment Agreement), as follows:

i. a gross lump sum amount of $4,880,814.00, less legal deductions, which is equal to 200% of the sum of (1) Executive's Annual Base Salary in effect immediately prior to the Transition Date, and (2) the highest Annual Bonus paid to Executive by the Company within the three (3) years preceding the Transition Date (or if higher, the target Annual Bonus in 2022);

ii. a gross lump sum amount of $164,015.00, less legal deductions, which is equal to the sum of (1) thirty-six monthly medical and dental COBRA premiums based on the level of coverage in effect (e.g., employee only or family coverage) on the Transition Date, and (2) thirty-six monthly life insurance premiums based on the monthly premiums that would be due assuming Executive had converted the Company's life insurance coverage that was in effect on the Transition Date into an individual policy; and

iii. contingent upon the Company achieving the financial targets set by the Compensation Committee for fiscal year 2022 under the Company's Annual Bonus Plan, Executive will receive a pro-rated Annual Bonus based upon the actual Annual Bonus that would have been earned by Executive for fiscal year 2022, multiplied by the number of days in the 2022 calendar year preceding the Transition Date over three hundred sixty-five (365).

b. All stock options, restricted stock units, performance stock units, integration incentive awards and other equity-based incentive awards granted by the Company that were outstanding but not vested as of the Transition Date shall become vested and/or payable in accordance with the terms of, and dates specified in, the applicable grant agreements, including being subject to the achievement of any stated performance metrics for a given period (i.e., continue to vest and distribute in accordance with the vesting terms set forth in the applicable grant agreements), subject to and contingent upon Executive's compliance with the restrictive covenants in the applicable grant agreements and Sections 11 through 14 of the Employment Agreement. For the avoidance of doubt, such continued vesting shall occur notwithstanding Executive's cessation of full-time service with the Company after the Transition Date.

c. In addition to the benefits described in Section 8.a.ii. above, as long as Executive pays the full monthly premiums for COBRA coverage, the Company shall provide Executive and, as applicable, Executive's eligible dependents with continued medical and dental coverage, on the same basis as provided to the Company's active executives and their dependents until the earlier of (1) eighteen (18) months after the Transition Date, or (2) the date Executive is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer.

d. Release. As a condition to receiving the Good Reason Transition Payments and Benefits described in this Section 8, Executive agrees to sign and return to the Company a Release, in substantially the form of Attachment 1, on or after the Transition Date (and in no event later than sixty (60) days following the Transition Date). As a condition to Executive's continued participation in any generally available post-termination employee benefits, including, without limitation, the Qualified Retirement Equity Program (subject to the other terms and conditions thereof), Executive agrees to again sign and return to the Company a Release, in substantially the form of Attachment 1, on or after the Transition Period End Date (and in no event later than sixty (60) days following the Transition Period End Date).

9. Waiver of Employment Agreement; Affirmation of Continuing Obligations. Following the Transition Date, Executive waives any claim for payments or other benefits to which he would be entitled pursuant to the Employment Agreement, except to the extent accrued prior to the Transition Date and unpaid. To the extent there is a conflict between the terms of this Transition Agreement and the terms of the Employment Agreement, the terms of this Transition Agreement shall control. Executive hereby acknowledges and agrees that the execution of this Transition Agreement does not alter Executive’s obligations to the Company and its affiliates under any confidentiality, non-compete, non-solicit, invention assignment, or similar agreement or arrangement to which Executive is a party with the Company or any of its affiliates (including, without limitation, the obligations set forth in Sections 11 through 14 of the Employment Agreement and in the applicable grant agreements) (the “Restrictive Covenants”), which obligations are hereby incorporated into this Transition Agreement and shall survive the termination of Executive’s employment with the Company, and the Executive hereby acknowledges, reaffirms and ratifies Executive’s continuing obligations to the Company and its affiliates pursuant to such agreements or arrangements.

10. Confidential Information. Executive will occupy a position of trust and confidence and will have access to and learn substantial information about the Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of the Company and its affiliates. Executive agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of the Company and/or its affiliates, as the case may be. Executive will keep confidential and, outside the scope of Executive's duties and responsibilities with the Company and its affiliates, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to the Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by the Company or any of its affiliates, nor will Executive advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section. Accordingly, during the Transition Period and at all times thereafter Executive will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Executive utilize any such information, either alone or with others, outside the scope of Executive's duties and responsibilities with Company and its affiliates.

11. Cooperation. During or following Executive’s employment as Chief Financial Officer Emeritus, Executive agrees that he will provide reasonable assistance and information, if reasonably requested by the Company and upon reasonable notice, regarding any federal, state or local government agency or department’s inquiries or investigations or any legal claims or litigation relating to events occurring or known to him during the time he was employed by the Company. The Company agrees to promptly reimburse Executive for any out-of-pocket costs incurred by Executive in meeting his obligation under this provision in accordance with the Company’s expense reimbursement policies.

12. Entire Agreement. This Transition Agreement, including the attachment, contains the entire understanding and agreement between the parties regarding the employment of Executive before and after the Transition Date and the termination of Executive’s employment after such date, and shall not be modified or superseded except upon express written consent of the parties to this Transition Agreement. The parties represent and acknowledge that in executing this Transition Agreement, each party does not rely and has not relied upon any

representation or statement made by another party or their agents, representatives or attorneys which is not set forth in this Transition Agreement.

13. Supersedes Past Agreements. This Transition Agreement and Restrictive Covenants supersede and render null and void any previous agreements or contracts regarding the termination of Executive's employment, whether written or oral, between Executive and any of the Company Released Parties (as defined in the Release), including without limitation, the Employment Agreement (but only from and after the Transition Date), except with respect to any provisions of the Employment Agreement incorporated by reference in this Agreement and except as specifically set forth herein. For the avoidance of doubt, the Restrictive Covenants shall remain in full force and effect for the duration set forth in the applicable agreement or by applicable law.

14. Non-Admission. This Transition Agreement shall not be admissible as evidence in any proceeding except where one of the parties to this Transition Agreement seeks to enforce this Transition Agreement or alleges this Transition Agreement has been breached, or where one of the parties is required to produce this Transition Agreement or evidence of a particular provision of the Transition Agreement by a court or administrative agency of competent jurisdiction.

15. Opportunity to Consider. The Company and Executive acknowledge that each has read, studied, considered, and deliberated upon this Transition Agreement, has consulted with counsel and both parties fully understand and are in complete agreement with all of the terms of this Transition Agreement.

16. Governing Law. This Transition Agreement shall be interpreted, construed, and governed by the laws of the State of Florida, regardless of its place of execution or performance, without regard to internal principles relating to conflict of laws. The parties agree that any cause of action arising between the parties regarding this Transition Agreement shall be brought only in a state or federal court in Jacksonville, Florida.

17. Counterparts. This Transition Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Transition Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Transition Agreement and of signature pages by facsimile transmission or by electronic mail in PDF format shall constitute effective execution and delivery of this Transition Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile and by electronic mail in PDF format shall be deemed to be their original signatures for all purposes.

18. Successors and Assigns. This Transition Agreement shall inure to the benefit of the Company and its respective successors and assigns. Executive's rights and obligations under this Transition Agreement shall not be transferable by Executive by assignment or otherwise; provided, however, that the rights and benefits under this Transition Agreement shall inure to the benefit of Executive's estate, personal representatives, and beneficiaries.

19. Tax. The provisions of Section 26 (Tax) of the Employment Agreement are hereby incorporated into this Transition Agreement by reference, as if fully set forth herein, with the references to "this Agreement" deemed to reference this Transition Agreement.

[*Remainder of Page Intentionally Left Blank; Signatures on Following Page*]

IN WITNESS WHEREOF, the Company and Executive hereby execute this Transition Agreement at Jacksonville, Florida this 1st day of August, 2022.

/s/ James W. Woodall
James W. Woodall, individually

Fidelity National Information Services, Inc.

By: /s/ Denise Williams
Name: Denise Williams
Title: CEVP and Chief People Officer

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ATTACHMENT 1

GENERAL RELEASE

This General Release (this "Release") is entered into by James W. Woodall ("Executive") pursuant to Sections 7 and 8 of the Transition Agreement (the "Transition Agreement"), dated as of [ ], 2022, by and between Executive and Fidelity National Information Services, Inc. (the "Company").

1. Executive understands and agrees that a material reason the Company agreed to the Transition Agreement, and provided the benefits of the Transition Agreement, including the benefits set forth in Sections 7 and 8, and the Good Reason Transition Payments and Benefits set forth in Section 8, of the Transition Agreement, was the Executive's agreement to execute, deliver and not revoke this Release. Executive and the Company further agree that the payments and benefits provided to Executive pursuant to the Transition Agreement constitute good and valuable consideration over and above anything of value to which the Executive is already entitled. Executive understands and agrees that this Release is intended to supplement, not amend, the Transition Agreement.

2. Executive acknowledges and agrees that no other sums, amounts, benefits or privileges, unless set forth in the Transition Agreement, are or will be due or owing to Executive, and expressly waives any rights or claims to additional sums, amounts, benefits or privileges not expressly provided for in the Transition Agreement.

3. Executive, for and on behalf of himself and his heirs, administrators, executors and assigns, hereby irrevocably and unconditionally releases, remises and discharges the Company and its affiliates, subsidiaries and joint ventures, and any of its or their respective shareholders, directors, members, officers, employees, partners, representatives, agents, predecessors, successors, assigns and/or attorneys (hereinafter collectively referred to as the "Company Released Parties"), from and waives any and all claims, demands, damages, lawsuits, obligations, promises, administrative actions, charges, and causes of action, both known and unknown, in law or in equity, of any kind whatsoever, that Executive has or may have against the Company Released Parties; and particularly, without limiting the generality of the foregoing, Executive waives and releases the Company Released Parties from all matters relating to or arising out of the Employment Agreement, his employment with Company, his compensation by the Company (including, except as provided herein, any bonuses, incentives, relocation benefits, paid time off and benefits), and/or his transition to the position of Chief Financial Officer Emeritus and termination of employment, and including, without limitation, any causes of action or claims for wrongful or retaliatory discharge, unlawful employment discrimination or harassment arising under Title VII of the Civil Rights Act of 1964, as amended; the Age Discrimination in Employment Act of 1967, as amended ("ADEA"); the Older Workers Benefit Protection Act; the New York State and City Human Rights Acts, as amended; the Florida Civil Rights Act, as amended; the Civil Rights Act of 1866, as amended; the Civil Rights Act of 1991, as amended; 42 U.S.C. §1981, as amended; the Americans With Disabilities Act of 1990, as amended; the Rehabilitation Act of 1973, as amended; Executive Orders 11246 and 11073; the Employee Retirement Income Security Act of 1974, as amended; the Fair Labor Standards Act of 1938, as amended; the Fair Credit Reporting Act; the Family and Medical Leave Act of 1993; the Genetic Information Nondiscrimination Act of 2008, the Sarbanes-Oxley Act, as amended; the Dodd-Frank Act of 2010, and any other federal, state, local or foreign equal opportunity law, constitutional provision, statute, common law doctrine, public policy, executive order, or municipal ordinance; and any other causes of action or claims based upon any other federal, state, local or foreign laws or municipal ordinances or upon common law affecting or relating to the claims or rights of employees, including any and all suits in tort (including negligence) or contract (whether oral, written or implied), or any other common law or equitable basis of action

which Executive had, now has or may claim to have against the Company Released Parties, or which Executive, his heirs, executors, administrators, successors and assigns hereafter can, shall or may have for any reason against the Company Released Parties. Notwithstanding the above, nothing in this section or this Release shall release the Company Released Parties from: (i) any action for breach of its obligations under this Release or the Transition Agreement; (ii) Executive's right to accrued, vested benefits under any employee benefit plan of the Company in which Executive participated (excluding any severance or similar plan or policy), in accordance with the terms thereof; (iii) any claims that cannot be waived by law, including without limitation any claims filed with the U.S. Equal Employment Opportunity Commission (the "EEOC") or the U. S. Department of Labor, or claims under the ADEA that arise after the date of this Release, or that arise after the date on which Executive executes this Release; (iv) any rights or claims under the ADEA that may arise after the date that Executive executes this Release; (v) right to indemnification, as provided by, and in accordance with the terms of, applicable law, the Company's by-laws or otherwise; and (iv) Executive's coverage under applicable directors' and officers' liability insurance. **This is intended to be as complete a waiver as possible of all claims against any of the Company Released Parties except as set forth herein. This waiver is effective only as to those claims that may properly be waived in this manner.**

4. Executive understands and agrees that claims or facts in addition to or different from those which are now known or believed by Executive to exist may hereafter be discovered, but it is Executive's intention to fully and forever release, remise and discharge all claims which Executive had, may have had, or now have against the Company Released Parties, whether known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent, without regard to the subsequent discovery or existence of such additional or different facts. Without limiting the foregoing, by signing this Release, Executive expressly waives and releases any provision of law that purports to limit the scope of a general release. Executive acknowledges and agrees that as of the date Executive executes this Release, Executive has no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraphs.

5. Executive represents that he has not and does not intend to participate in or file against any of the Company Released Parties any action, cause of action, lawsuit or proceeding regarding, or in any way related to, any of the claims released in Section 3 of this Release and further agrees that this Release may be pleaded as a bar to any such action, cause of action, lawsuit or proceeding. Executive also promises and agrees that if any court assumes jurisdiction over any such action against the Company Released Parties involving or on behalf of Executive, he shall promptly withdraw from and request that such court dismiss any such action. Executive further represents that he will not voluntarily lend his support to or participate in any action, cause of action, claim, investigation, lawsuit or proceeding adverse to or brought against the Company Released Parties by any third party and he will not communicate in any way with the media with respect to any such claim or action (other than to respond that he has "no comment"). Notwithstanding the above representations, the parties acknowledge that Executive has a legal obligation to respond to any lawfully issued subpoena by a court or administrative agency, and as long as the subpoena was not in any way solicited by him as a way to circumvent his obligations hereunder, his offering of truthful testimony under oath in response to such a lawfully issued subpoena will not be considered a violation of this provision. Executive shall refrain from expressing (or causing others to express) to any employee of the Company or any third party (including, without limitation, the media), any derogatory or negative statements or opinions concerning the Company and/or its operations, services, officers or employees. Nothing herein shall prohibit Executive from testifying truthfully under oath in any legal proceeding.

6. Nothing in this Release prohibits or prevents Executive from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before

the EEOC, the National Labor Relations Board or a similar agency enforcing federal, state or local anti-discrimination, anti-harassment, or anti-retaliation laws. However, to the maximum extent permitted by law, Executive agrees that if such an administrative claim is made to such an agency, Executive shall not be entitled to recover any individual monetary relief or other individual remedies. In addition, nothing in this Release, including but not limited to the release of claims nor the confidentiality and non-disparagement clauses, prohibits Executive from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. Moreover, nothing in this Release prohibits or prevents Executive from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

7. If Executive engages in conduct which violates any provision of this Release the Company shall be entitled to recover its costs and expenses (including attorney's fees) and any losses or damages resulting therefrom from monies paid to Executive under the Transition Agreement.

8. Executive is advised to consult with an attorney prior to executing this Release, and Executive acknowledges that he has had an opportunity to confer with counsel and has been given a period of at least twenty-one (21) days within which to consider this Release. Executive acknowledges that (i) he has read, studied, considered, and deliberated upon this Release, (ii) he has consulted with counsel, and (iii) he fully understands and is in complete agreement with all of the terms of this Release, and (iv) he has signed this Release knowingly and voluntarily.

9. This Release may be revoked by Executive for a period of seven (7) days following his execution of the Release (the "Revocation Period") by notifying [CONTACT] (the "Company Representative"), [TITLE], [ADDRESS], by email ([EMAIL ADDRESS]), by fax ([FAX NUMBER]) or by a recognized national overnight courier service to the address specified above. To be effective, such revocation must be received by the Company Representative no later than 5:00 p.m. Eastern Time on the seventh (7th) calendar day following Executive's execution of this Release. In the event that Executive revokes this Release during the Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any of its affiliates will have any obligations to provide Executive the payments and benefits described in the Transition Agreement.

10. This Release shall be interpreted, construed, and governed by the laws of the State of Florida, regardless of its place of execution or performance, without regard to internal principles relating to conflict of laws. The parties agree that any cause of action arising between the parties regarding this Release shall be brought only in a state or federal court in Jacksonville, Florida.

11. Executive's signature transmitted by facsimile and by electronic mail in PDF format shall be deemed to be the original signature for all purposes.

12. The provisions of this Release will be binding upon Executive's heirs, executors, administrators, legal personal representatives, and assigns. If any provision of this Release is held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision will be of no force and effect. The illegality or unenforceability of such provision, however, will have no effect upon and will not impair the enforceability of any other provision of this Release.

[*Remainder of Page Intentionally Left Blank; Signature on Following Page*]

IN WITNESS WHEREOF, and intending to be legally bound hereby, Executive hereby executes this General Release by signing below voluntarily and with full knowledge of the significance of all of its provisions.

PLEASE READ CAREFULLY. THIS GENERAL RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Executed at Jacksonville, Florida this day of _________, 202_.

____
James W. Woodall, individually

Exhibit 31.1

CERTIFICATIONS

I, Gary A Norcross, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fidelity National Information Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 4, 2022	By:	/s/ GARY A. NORCROSS
			Gary A. Norcross
			President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, James W. Woodall, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fidelity National Information Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2022

By: /s/ JAMES W. WOODALL
James W. Woodall
Corporate Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Executive Officer of Fidelity National Information Services, Inc., a Georgia corporation (the “Company”), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date:	August 4, 2022	By:	/s/ GARY A. NORCROSS
			Gary A. Norcross
			President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Fidelity National Information Services, Inc., a Georgia corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date:	August 4, 2022	By:	/s/ JAMES W. WOODALL
			James W. Woodall
			Corporate Executive Vice President and Chief Financial Officer
			(Principal Financial Officer)