



Supplemental Financial Data and GAAP to Non-GAAP Reconciliation

First Quarter 2023

Fidelity National Information Services, Inc.
Earnings Release Supplemental Financial Information
April 27, 2023

Exhibit A	Condensed Consolidated Statements of Earnings - Unaudited for the three months ended March 31, 2023 and 2022
Exhibit B	Condensed Consolidated Balance Sheets - Unaudited as of March 31, 2023, and December 31, 2022
Exhibit C	Condensed Consolidated Statements of Cash Flows - Unaudited for the three months ended March 31, 2023 and 2022
Exhibit D	Supplemental Non-GAAP Financial Information - Unaudited for the three months ended March 31, 2023 and 2022
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FIDELITY NATIONAL INFORMATION SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS — UNAUDITED
(In millions, except per share amounts)

Exhibit A

	Three months ended March 31,	
	2023	2022
Revenue	\$ 3,510	\$ 3,492
Cost of revenue	2,169	2,242
Gross profit	1,341	1,250
Selling, general, and administrative expenses	1,004	1,035
Asset impairments	—	58
Operating income	337	157
Other income (expense):		
Interest expense, net	(137)	(43)
Other income (expense), net	(11)	61
Total other income (expense), net	(148)	18
Earnings before income taxes	189	175
Provision (benefit) for income taxes	48	54
Net earnings	141	121
Net (earnings) loss attributable to noncontrolling interest	(1)	(1)
Net earnings attributable to FIS common stockholders	\$ 140	\$ 120
Net earnings per share-basic attributable to FIS common stockholders	\$ 0.24	\$ 0.20
Weighted average shares outstanding-basic	592	610
Net earnings per share-diluted attributable to FIS common stockholders	\$ 0.24	\$ 0.20
Weighted average shares outstanding-diluted	593	614

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

Exhibit B

	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,871	\$ 2,188
Settlement assets	4,425	5,855
Trade receivables, net	3,476	3,699
Other receivables	486	493
Prepaid expenses and other current assets	708	583
Total current assets	10,966	12,818
Property and equipment, net	838	862
Goodwill	34,424	34,276
Intangible assets, net	8,531	8,956
Software, net	3,222	3,238
Other noncurrent assets	1,988	2,048
Deferred contract costs, net	1,109	1,080
Total assets	\$ 61,078	\$ 63,278
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 2,465	\$ 2,754
Settlement payables	5,331	6,752
Deferred revenue	825	788
Short-term borrowings	3,968	3,797
Current portion of long-term debt	2,139	2,133
Total current liabilities	14,728	16,224
Long-term debt, excluding current portion	13,905	14,207
Deferred income taxes	3,494	3,550
Other noncurrent liabilities	1,847	1,891
Total liabilities	33,974	35,872
Redeemable noncontrolling interest	—	180
Equity:		
FIS stockholders' equity:		
Preferred stock \$0.01 par value	—	—
Common stock \$0.01 par value	6	6
Additional paid in capital	46,802	46,735
(Accumulated deficit) retained earnings	(15,141)	(14,971)
Accumulated other comprehensive earnings (loss)	(364)	(360)
Treasury stock, at cost	(4,206)	(4,192)
Total FIS stockholders' equity	27,097	27,218
Noncontrolling interest	7	8
Total equity	27,104	27,226
Total liabilities, redeemable noncontrolling interest and equity	\$ 61,078	\$ 63,278

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

Exhibit C

	Three months ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net earnings	\$ 141	\$ 121
Adjustment to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	895	1,013
Amortization of debt issuance costs	8	7
Asset impairments	—	58
Stock-based compensation	20	57
Deferred income taxes	(41)	(112)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade and other receivables	214	62
Settlement activity	(189)	(162)
Prepaid expenses and other assets	(153)	(152)
Deferred contract costs	(118)	(73)
Deferred revenue	61	55
Accounts payable, accrued liabilities and other liabilities	(206)	22
Net cash provided by operating activities	<u>632</u>	<u>896</u>
Cash flows from investing activities:		
Additions to property and equipment	(48)	(108)
Additions to software	(231)	(304)
Settlement of net investment hedge cross-currency interest rate swaps	(10)	135
Other investing activities, net	(4)	(13)
Net cash provided by (used in) investing activities	<u>(293)</u>	<u>(290)</u>
Cash flows from financing activities:		
Borrowings	20,233	15,902
Repayment of borrowings and other financing obligations	(20,582)	(16,609)
Debt issuance costs	(2)	—
Net proceeds from stock issued under stock-based compensation plans	47	33
Treasury stock activity	(14)	(77)
Dividends paid	(309)	(287)
Payments on tax receivable agreement	(94)	(46)
Purchase of noncontrolling interest	(173)	—
Other financing activities, net	(2)	(1)
Net cash provided by (used in) financing activities	<u>(896)</u>	<u>(1,085)</u>
Effect of foreign currency exchange rate changes on cash	86	(103)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(471)</u>	<u>(582)</u>
Cash, cash equivalents and restricted cash, beginning of period	4,813	4,283
Cash, cash equivalents and restricted cash, end of period	<u>\$ 4,342</u>	<u>\$ 3,701</u>

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

Exhibit D

	Three months ended March 31,						
	2023			2022			
	Revenue	FX	Constant Currency Revenue	Revenue	Acquisition & Divestiture Adjustment	Adjusted Base	Organic Growth (1)
Banking Solutions	\$ 1,685	\$ 8	\$ 1,693	\$ 1,659	\$ —	\$ 1,659	2 %
Merchant Solutions	1,105	25	1,130	1,112	—	1,112	2 %
Capital Market Solutions	663	10	673	627	—	627	7 %
Corporate and Other	57	1	59	94	—	94	N/A
Total	\$ 3,510	\$ 44	\$ 3,555	\$ 3,492	\$ —	\$ 3,492	3 %

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

(1) Total organic growth excludes Corporate and Other.

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

Exhibit D (continued)

	Three months ended March 31, 2023	Three months ended March 31, 2022
Net cash provided by operating activities	\$ 632	\$ 896
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	99	136
Settlement activity	189	162
Adjusted cash flows from operations	920	1,194
Capital expenditures (2)	(279)	(408)
Free cash flow	\$ 641	\$ 786

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

- (1) Adjusted cash flows from operations and free cash flow for the three months ended March 31, 2023 and 2022, exclude cash payments for certain acquisition, integration and other costs (see Note 2 to Exhibit E), net of related tax impact. The related tax impact totaled \$16 million and \$24 million for the three months ended March 31, 2023 and 2022, respectively.
- (2) Capital expenditures for free cash flow exclude capital spend related to the construction of our new headquarters totaling \$4 million for the three months ended March 31, 2022.

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

Exhibit E

	Three months ended March 31,	
	2023	2022
Net earnings attributable to FIS common stockholders	\$ 140	\$ 120
Provision (benefit) for income taxes	48	54
Interest expense, net	137	43
Other, net	12	(60)
Operating income, as reported	337	157
Depreciation and amortization, excluding purchase accounting amortization	347	363
Non-GAAP adjustments:		
Purchase accounting amortization (1)	548	650
Acquisition, integration and other costs (2)	127	190
Asset impairments (3)	—	58
Adjusted EBITDA	<u>\$ 1,359</u>	<u>\$ 1,418</u>

See Notes to Exhibit E.

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

Exhibit E (continued)

Three months ended March
31,

	2023	2022
Earnings before income taxes	\$ 189	\$ 175
(Provision) benefit for income taxes	(48)	(54)
Net (earnings) loss attributable to noncontrolling interest	(1)	(1)
Net earnings attributable to FIS common stockholders	140	120
Non-GAAP adjustments:		
Purchase accounting amortization (1)	548	650
Acquisition, integration and other costs (2)	146	242
Asset impairments (3)	—	58
Non-operating (income) expense (4)	11	(61)
(Provision) benefit for income taxes on non-GAAP adjustments	(78)	(105)
Total non-GAAP adjustments	627	784
Adjusted net earnings	\$ 767	\$ 904
Net earnings per share-diluted attributable to FIS common stockholders	\$ 0.24	\$ 0.20
Non-GAAP adjustments:		
Purchase accounting amortization (1)	0.92	1.06
Acquisition, integration and other costs (2)	0.25	0.39
Asset impairments (3)	—	0.09
Non-operating (income) expense (4)	0.02	(0.10)
(Provision) benefit for income taxes on non-GAAP adjustments	(0.13)	(0.17)
Adjusted net earnings per share-diluted attributable to FIS common stockholders	\$ 1.29	\$ 1.47
Weighted average shares outstanding-diluted	593	614

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

See Notes to Exhibit E.

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

Exhibit E (continued)

Notes to Unaudited - Supplemental GAAP to Non-GAAP Reconciliations for the three months ended March 31, 2023 and 2022.

The adjustments are as follows:

- (1) This item represents purchase price amortization expense on all intangible assets acquired through various Company acquisitions, including customer relationships, contract value, technology assets, trademarks and trade names. This item also includes \$26 million for the three months ended March 31, 2022, of incremental amortization expense associated with shortened estimated useful lives and accelerated amortization methods for certain acquired software driven by the Company's platform modernization. The Company has excluded the impact of purchase price amortization expense as such amounts can be significantly impacted by the timing and/or size of acquisitions. Although the Company excludes these amounts from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of assets that relate to past acquisitions will recur in future periods until such assets have been fully amortized. Any future acquisitions may result in the amortization of future assets.

- (2) This item represents costs primarily comprised of the following:

	Three months ended March 31,	
	2023	2022
Acquisition and integration	\$ 9	\$ 48
Enterprise transformation, including Future forward and platform modernization	76	80
Severance and other termination expenses associated with enterprise cost control initiatives and changes in senior management	28	11
Planned spin-off of the Merchant Solutions business	11	—
Stock-based compensation, primarily from certain performance-based awards	—	24
Other, including divestiture-related expenses, enterprise costs control and other initiatives	3	28
Subtotal	127	190
Accelerated amortization (a)	19	52
Total	\$ 146	\$ 242

Amounts in table may not sum due to rounding.

- (a) For purposes of calculating Adjusted net earnings, this item includes 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. The incremental amortization expenses are included in the Depreciation and amortization, excluding purchase accounting amortization line item within the Adjusted EBITDA reconciliation.
- (3) For the three months ended March 31, 2022, this item primarily includes impairment of real estate-related assets as a result of office space reductions.
- (4) Non-operating (income) expense primarily consists of other income and expense items outside of the Company's operating activities, including fair value adjustments on certain non-operating assets and liabilities and foreign currency transaction remeasurement gains and losses.

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

Exhibit F

	Three months ending		Year ending	
	June 30, 2023		December 31, 2023	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Net earnings per share-diluted attributable to FIS common stockholders	\$ 0.30	\$ 0.40	\$ 1.30	\$ 1.80
Estimated adjustments (1)	1.15	1.10	4.46	4.26
Adjusted net earnings per share-diluted attributable to FIS common stockholders	<u>\$ 1.45</u>	<u>\$ 1.50</u>	<u>\$ 5.76</u>	<u>\$ 6.06</u>

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