



# Supplemental Financial Data and GAAP to Non-GAAP Reconciliations

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First Quarter 2021

Fidelity National Information Services, Inc.  
Earnings Release Supplemental Financial Information  
May 6, 2021

Exhibit A	Condensed Consolidated Statements of Earnings (Loss) - Unaudited for the three months ended March 31, 2021 and 2020
Exhibit B	Condensed Consolidated Balance Sheets - Unaudited as of March 31, 2021 and December 31, 2020
Exhibit C	Condensed Consolidated Statements of Cash Flows - Unaudited for the three months ended March 31, 2021 and 2020
Exhibit D	Supplemental Non-GAAP Financial Information - Unaudited for the three months ended March 31, 2021 and 2020
Exhibit E	Supplemental GAAP to Non-GAAP Reconciliations - Unaudited for the three months ended March 31, 2021 and 2020
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**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)— UNAUDITED**  
(In millions, except per share amounts)

**Exhibit A**

	Three months ended March 31,	
	2021	2020
Revenue	\$ 3,223	\$ 3,078
Cost of revenue	2,118	2,089
Gross profit	1,105	989
Selling, general, and administrative expenses	1,006	881
Operating income	99	108
Other income (expense):		
Interest expense, net	(74)	(80)
Other income (expense), net	(493)	(39)
Total other income (expense), net	(567)	(119)
Earnings (loss) before income taxes and equity method investment earnings (loss)	(468)	(11)
Provision (benefit) for income taxes	(97)	(30)
Equity method investment earnings (loss)	1	(1)
Net earnings (loss)	(370)	18
Net (earnings) loss attributable to noncontrolling interest	(3)	(3)
Net earnings (loss) attributable to FIS common stockholders	\$ (373)	\$ 15
Net earnings (loss) per share-basic attributable to FIS common stockholders	\$ (0.60)	\$ 0.02
Weighted average shares outstanding-basic	621	616
Net earnings (loss) per share-diluted attributable to FIS common stockholders	\$ (0.60)	\$ 0.02
Weighted average shares outstanding-diluted	621	625

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

**Exhibit B**

	March 31, 2021	December 31, 2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,039	\$ 1,959
Settlement deposits and merchant float	2,919	3,252
Trade receivables, net	3,508	3,314
Settlement receivables	703	662
Other receivables	470	317
Prepaid expenses and other current assets	466	394
Total current assets	9,105	9,898
Property and equipment, net	863	887
Goodwill	53,069	53,268
Intangible assets, net	13,315	13,928
Software, net	3,382	3,370
Other noncurrent assets	1,624	1,574
Deferred contract costs, net	959	917
Total assets	\$ 82,317	\$ 83,842
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY</b>		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 2,370	\$ 2,482
Settlement payables	4,735	4,934
Deferred revenue	964	881
Short-term borrowings	2,537	2,750
Current portion of long-term debt	602	1,314
Total current liabilities	11,208	12,361
Long-term debt, excluding current portion	16,300	15,951
Deferred income taxes	4,115	4,017
Other noncurrent liabilities	1,986	1,967
Deferred revenue	59	59
Total liabilities	33,668	34,355
Redeemable noncontrolling interest	175	174
Equity:		
FIS stockholders' equity:		
Preferred stock \$0.01 par value	—	—
Common stock \$0.01 par value	6	6
Additional paid in capital	46,152	45,947
Retained earnings	2,823	3,440
Accumulated other comprehensive earnings (loss)	124	57
Treasury stock, at cost	(645)	(150)
Total FIS stockholders' equity	48,460	49,300
Noncontrolling interest	14	13
Total equity	48,474	49,313
Total liabilities, redeemable noncontrolling interest and equity	\$ 82,317	\$ 83,842

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

**Exhibit C**

	Three months ended March 31,	
	2021	2020
Cash flows from operating activities:		
Net earnings (loss)	\$ (370)	\$ 18
Adjustment to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	953	914
Amortization of debt issue costs	7	8
Loss (gain) on sale of businesses, investments and other	(1)	2
Loss on extinguishment of debt	528	—
Stock-based compensation	157	56
Deferred income taxes	(22)	(108)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade and other receivables	(219)	96
Settlement activity	122	(368)
Prepaid expenses and other assets	(129)	40
Deferred contract costs	(113)	(150)
Deferred revenue	89	86
Accounts payable, accrued liabilities and other liabilities	(166)	(211)
Net cash provided by operating activities	<u>836</u>	<u>383</u>
<b>Cash flows from investing activities:</b>		
Additions to property and equipment	(69)	(55)
Additions to software	(229)	(251)
Acquisitions, net of cash acquired	—	(402)
Other investing activities, net	(23)	92
Net cash provided by (used in) investing activities	<u>(321)</u>	<u>(616)</u>
<b>Cash flows from financing activities:</b>		
Borrowings	13,858	10,958
Repayment of borrowings and other financing obligations	(14,364)	(10,391)
Debt issuance costs	(74)	—
Proceeds from stock issued under stock-based compensation plans	73	176
Treasury stock activity	(494)	(46)
Dividends paid	(244)	(216)
Other financing activities, net	(136)	(4)
Net cash provided by (used in) financing activities	<u>(1,381)</u>	<u>477</u>
Effect of foreign currency exchange rate changes on cash	(40)	(15)
Net increase (decrease) in cash and cash equivalents	<u>(906)</u>	<u>229</u>
Cash and cash equivalents, beginning of period	4,030	3,211
Cash and cash equivalents, end of period	<u>\$ 3,124</u>	<u>\$ 3,440</u>

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

**Exhibit D**

	Three months ended March 31,				
	2021		2020		
	Revenue	FX	Constant Currency Revenue	Revenue	Organic Growth (1)
Merchant Solutions	\$ 966	\$ (21)	\$ 945	\$ 935	1 %
Banking Solutions	1,540	(4)	1,536	1,444	6 %
Capital Market Solutions	625	(10)	615	597	3 %
Corporate and Other	92	(1)	91	102	
<b>Total</b>	<b>\$ 3,223</b>	<b>\$ (36)</b>	<b>\$ 3,187</b>	<b>\$ 3,078</b>	<b>4 %</b>

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

- (1) Organic growth excludes the impact of foreign currency exchange rates in the current period, acquisition or divestiture impact from the prior period, as applicable, and Corporate and Other revenue from the current and prior periods.

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

**Exhibit D (continued)**

	Three months ended	
	March 31, 2021	March 31, 2020
Net cash provided by operating activities	\$ 836	\$ 383
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	117	91
Settlement activity	(122)	368
Adjusted cash flows from operations	831	842
Capital expenditures (2)	(275)	(303)
Free cash flow	\$ 556	\$ 539

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, 2021 and 2020 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 \$20 million and \$15 million for the three months ended March 31, 2021 and 2020, respectively.
- (2) Capital expenditures for free cash flow for the three months ended March 31, 2021 and 2020 exclude \$23 million and \$3 million, respectively, in capital spend related to the construction of our new headquarters.

**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,	
	2021	2020
Net earnings (loss) attributable to FIS common stockholders	\$ (373)	\$ 15
Provision (benefit) for income taxes	(97)	(30)
Interest expense, net	74	80
Other, net	495	43
Operating income, as reported	99	108
Depreciation and amortization, excluding purchase accounting amortization	279	230
Non-GAAP adjustments:		
Purchase accounting amortization (1)	674	684
Acquisition, integration and other costs (2)	256	225
Adjusted EBITDA	<u>\$ 1,308</u>	<u>\$ 1,247</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,	
	2021	2020
Earnings (loss) before income taxes and equity method investment earnings (loss)	\$ (468)	\$ (11)
(Provision) benefit for income taxes	97	30
Equity method investment earnings (loss)	1	(1)
Net (earnings) loss attributable to noncontrolling interest	(3)	(3)
Net earnings (loss) attributable to FIS common stockholders	(373)	15
Non-GAAP adjustments:		
Purchase accounting amortization (1)	674	684
Acquisition, integration and other costs (2)	256	225
Non-operating (income) expense (3)	493	39
Equity method investment (earnings) loss (4)	(1)	1
(Provision) benefit for income taxes on non-GAAP adjustments	(235)	(162)
Total non-GAAP adjustments	1,187	787
Adjusted net earnings	<u>\$ 814</u>	<u>\$ 802</u>
Net earnings per share-diluted attributable to FIS common stockholders	\$ (0.60)	\$ 0.02
Non-GAAP adjustments:		
Purchase accounting amortization (1)	1.08	1.09
Acquisition, integration and other costs (2)	0.41	0.36
Non-operating (income) expense (3)	0.79	0.06
Equity method investment (earnings) loss (4)	—	—
(Provision) benefit for income taxes on non-GAAP adjustments	(0.38)	(0.26)
Adjusted net earnings per share-diluted attributable to FIS common stockholders	<u>\$ 1.30</u>	<u>\$ 1.28</u>
Weighted average shares outstanding-diluted (5)	<u>626</u>	<u>625</u>

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

See Notes to Exhibit E.

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

Exhibit E (continued)

**Notes to Unaudited - Supplemental GAAP to Non-GAAP Reconciliations for the three months ended March 31, 2021 and 2020.**

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, trademarks and tradenames, and technology assets. The Company has excluded the impact of this amortization expense as such amounts can be significantly impacted by the timing and/or size of acquisitions. Although the Company excludes these amounts from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of assets that relate to past acquisitions will recur in future periods until such assets have been fully amortized. Any future acquisitions may result in the amortization of future assets.
- (2) This item represents acquisition and integration costs primarily related to the acquisition of Worldpay and certain other costs including those associated with data center consolidation activities of \$15 million and \$18 million for the three months ended March 31, 2021 and 2020, respectively, and incremental charges directly related to COVID-19 of \$9 million and \$3 million for the three months ended March 31, 2021 and 2020, respectively. For the three months ended March 31, 2021, this item also includes \$104 million in accelerated stock compensation expense to reflect the impact of establishing a Qualified Retirement Equity Program that modified unvested equity awards outstanding at January 1, 2021.
- (3) Non-operating (income) expense primarily consists of other income and expense items outside of the Company's operating activities, including fair value adjustments on certain non-operating assets and liabilities and foreign currency transaction remeasurement gains and losses. For the three months ended March 31, 2021, this item 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.
- (4) This item represents our equity method investment earnings or loss and is predominantly due to our equity ownership interest in Cardinal Holdings, LP.
- (5) For the three months ended March 31, 2021, Adjusted net earnings is a gain, while the corresponding GAAP amount for the period is a loss. As a result, in calculating Adjusted net earnings per share-diluted for this period, the weighted average shares outstanding-diluted amount of approximately 626 million shares used in the calculation includes approximately 5 million shares that in accordance with GAAP are excluded from the calculation of the GAAP Net loss per share-diluted for the period, due to their anti-dilutive impact.

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

**Exhibit F**

	Three months Ended		Year ended	
	June 30, 2021		December 31, 2021	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Net earnings (loss) per share-diluted attributable to FIS common stockholders	\$ 0.55	\$ 0.65	\$ 1.30	\$ 1.60
Estimated adjustments (1)	0.97	0.90	5.05	4.95
Adjusted net earnings per share-diluted attributable to FIS common stockholders	<u>\$ 1.52</u>	<u>\$ 1.55</u>	<u>\$ 6.35</u>	<u>\$ 6.55</u>

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