**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, 2021**

**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**
*(State or other jurisdiction of incorporation or organization)*

**37-1490331**
*(I.R.S. Employer Identification No.)*

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

**32204**
*(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 |
| 1.700% Senior Notes due 2022 | FIS22B | 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 2, 2021, 617,690,708 shares of the Registrant’s Common Stock were outstanding.

FORM 10-Q
QUARTERLY REPORT
Quarter Ended June 30, 2021

INDEX

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

| | June 30, 2021 | December 31, 2020 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 1,301 | $ 1,959 |
| Settlement deposits and merchant float | 3,005 | 3,252 |
| Trade receivables, net of allowance for credit losses of $100 and $82, respectively | 3,466 | 3,314 |
| Settlement receivables | 729 | 662 |
| Other receivables | 380 | 317 |
| Prepaid expenses and other current assets | 557 | 394 |
| Total current assets | 9,438 | 9,898 |
| Property and equipment, net | 864 | 887 |
| Goodwill | 53,191 | 53,268 |
| Intangible assets, net | 12,758 | 13,928 |
| Software, net | 3,398 | 3,370 |
| Other noncurrent assets | 1,655 | 1,574 |
| Deferred contract costs, net | 984 | 917 |
| Total assets | $ 82,288 | $ 83,842 |
| **LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY** | | |
| Current liabilities: | | |
| Accounts payable, accrued and other liabilities | $ 2,376 | $ 2,482 |
| Settlement payables | 4,840 | 4,934 |
| Deferred revenue | 923 | 881 |
| Short-term borrowings | 2,873 | 2,750 |
| Current portion of long-term debt | 482 | 1,314 |
| Total current liabilities | 11,494 | 12,361 |
| Long-term debt, excluding current portion | 16,062 | 15,951 |
| Deferred income taxes | 4,239 | 4,017 |
| Other noncurrent liabilities | 1,865 | 1,967 |
| Deferred revenue | 49 | 59 |
| Total liabilities | 33,709 | 34,355 |
| Redeemable noncontrolling interest | 175 | 174 |
| Equity: | | |
| FIS stockholders' equity: | | |
| Preferred stock $0.01 par value; 200 shares authorized, none issued and outstanding at June 30, 2021 and December 31, 2020 | — | — |
| Common stock $0.01 par value, 750 shares authorized, 625 and 621 shares issued as of June 30, 2021 and December 31, 2020, respectively | 6 | 6 |
| Additional paid in capital | 46,274 | 45,947 |
| Retained earnings | 2,921 | 3,440 |
| Accumulated other comprehensive earnings (loss) | 249 | 57 |
| Treasury stock, $0.01 par value, 7 and 1 common shares as of June 30, 2021 and December 31, 2020, respectively, at cost | (1,058) | (150) |
| Total FIS stockholders' equity | 48,392 | 49,300 |
| Noncontrolling interest | 12 | 13 |
| Total equity | 48,404 | 49,313 |
| Total liabilities, redeemable noncontrolling interest and equity | $ 82,288 | $ 83,842 |

See accompanying notes to 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, | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| Revenue | $ 3,475 | $ 2,962 | $ 6,699 | $ 6,039 |
| Cost of revenue | 2,135 | 2,046 | 4,253 | 4,134 |
| Gross profit | 1,340 | 916 | 2,446 | 1,905 |
| Selling, general, and administrative expenses | 977 | 870 | 1,983 | 1,751 |
| Operating income | 363 | 46 | 463 | 154 |
| Other income (expense): | | | | |
| Interest expense, net | (48) | (88) | (122) | (167) |
| Other income (expense), net | 324 | 74 | (170) | 34 |
| Total other income (expense), net | 276 | (14) | (292) | (133) |
| Earnings before income taxes and equity method investment earnings (loss) | 639 | 32 | 171 | 21 |
| Provision (benefit) for income taxes | 302 | 4 | 205 | (27) |
| Equity method investment earnings (loss) | 5 | (7) | 6 | (8) |
| Net earnings (loss) | 342 | 21 | (28) | 40 |
| Net (earnings) loss attributable to noncontrolling interest | (1) | (2) | (4) | (5) |
| Net earnings (loss) attributable to FIS common stockholders | $ 341 | $ 19 | $ (32) | $ 35 |
| Net earnings (loss) per share-basic attributable to FIS common stockholders | $ 0.55 | $ 0.03 | $ (0.05) | $ 0.06 |
| Weighted average shares outstanding-basic | 619 | 618 | 620 | 617 |
| Net earnings (loss) per share-diluted attributable to FIS common stockholders | $ 0.55 | $ 0.03 | $ (0.05) | $ 0.06 |
| Weighted average shares outstanding-diluted | 624 | 625 | 620 | 625 |

See accompanying notes to 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, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | | 2020 | | 2021 | | 2020 | |
| Net earnings (loss) | | $ 342 | | $ 21 | | $ (28) | | $ 40 |
| Other comprehensive earnings (loss), before tax: | | | | | | | | |
| Unrealized gain (loss) on derivatives | $ — | | $ — | | $ 9 | | $ — | |
| Foreign currency translation adjustments | 130 | | (176) | | 315 | | (384) | |
| Other adjustments | 1 | | — | | 1 | | 1 | |
| Other comprehensive earnings (loss), before tax | 131 | | (176) | | 325 | | (383) | |
| Provision for income tax (expense) benefit related to items of other comprehensive earnings | (6) | | 66 | | (133) | | 58 | |
| Other comprehensive earnings (loss), net of tax | $ 125 | 125 | $ (110) | (110) | $ 192 | 192 | $ (325) | (325) |
| Comprehensive earnings (loss) | | 467 | | (89) | | 164 | | (285) |
| Net (earnings) loss attributable to noncontrolling interest | | (1) | | (2) | | (4) | | (5) |
| Comprehensive earnings (loss) attributable to FIS common stockholders | | $ 466 | | $ (91) | | $ 160 | | $ (290) |

See accompanying notes to 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 options | — | — | — | — | — | — | (13) | — | (13) |
| Stock-based compensation | — | — | — | 84 | — | — | — | — | 84 |
| Cash dividends declared ($0.39 per share per quarter) and other distributions | — | — | — | — | (243) | — | — | (3) | (246) |
| Net earnings (loss) | — | — | — | — | 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 options | — | — | — | — | — | — | (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 to unaudited condensed consolidated financial statements.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**
**AND SUBSIDIARIES**
**Condensed Consolidated Statements of Equity**
**Three and six months ended June 30, 2020**
**(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, 2020 | 617 | (1) | $ 6 | $ 45,548 | $ 3,952 | $ (248) | $ (91) | $ 15 | $ 49,182 |
| Exercise of stock options | 2 | — | — | 118 | — | — | — | — | 118 |
| Treasury shares held for taxes due upon exercise of stock options | — | — | — | — | — | — | (3) | — | (3) |
| Stock-based compensation | — | — | — | 69 | — | — | — | — | 69 |
| Cash dividends declared ($0.35 per share per quarter) and other distributions | — | — | — | — | (218) | — | — | (2) | (220) |
| Other | — | — | — | 1 | — | — | — | — | 1 |
| Net earnings | — | — | — | — | 19 | — | — | 1 | 20 |
| Other comprehensive earnings (loss), net of tax | — | — | — | — | — | (110) | — | — | (110) |
| Balances, June 30, 2020 | $ 619 | $ (1) | $ 6 | $ 45,736 | $ 3,753 | $ (358) | $ (94) | $ 14 | $ 49,057 |

| | 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, 2019 | 615 | — | $ 6 | $ 45,358 | $ 4,161 | $ (33) | $ (52) | $ 16 | $ 49,456 |
| Issuance of restricted stock | — | — | — | (7) | — | — | 7 | — | — |
| Exercise of stock options | 4 | — | — | 258 | — | — | — | — | 258 |
| Treasury shares held for taxes due upon exercise of stock options | — | (1) | — | — | — | — | (49) | — | (49) |
| Stock-based compensation | — | — | — | 125 | — | — | — | — | 125 |
| Cash dividends declared ($0.35 per share per quarter) and other distributions | — | — | — | — | (437) | — | — | (4) | (441) |
| Other | — | — | — | 2 | (6) | — | — | — | (4) |
| Net earnings | — | — | — | — | 35 | — | — | 2 | 37 |
| Other comprehensive earnings (loss), net of tax | — | — | — | — | — | (325) | — | — | (325) |
| Balances, June 30, 2020 | 619 | (1) | $ 6 | $ 45,736 | $ 3,753 | $ (358) | $ (94) | $ 14 | $ 49,057 |

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

See accompanying notes to 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, 2021 | Six months ended June 30, 2020 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net earnings (loss) | $ (28) | $ 40 |
| Adjustment to reconcile net earnings (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 1,924 | 1,830 |
| Amortization of debt issue costs | 15 | 16 |
| Loss (gain) on sale of businesses, investments and other | (230) | 3 |
| Loss on extinguishment of debt | 528 | — |
| Stock-based compensation | 241 | 125 |
| Deferred income taxes | 87 | (118) |
| Net changes in assets and liabilities, net of effects from acquisitions and foreign currency: | | |
| Trade and other receivables | (171) | 105 |
| Settlement activity | 10 | 172 |
| Prepaid expenses and other assets | (308) | (181) |
| Deferred contract costs | (212) | (252) |
| Deferred revenue | 35 | 22 |
| Accounts payable, accrued liabilities and other liabilities | (27) | (149) |
| Net cash provided by operating activities | 1,864 | 1,613 |
| Cash flows from investing activities: | | |
| Additions to property and equipment | (143) | (110) |
| Additions to software | (470) | (457) |
| Acquisitions, net of cash acquired | — | (469) |
| Net proceeds from sale of businesses and investments | 367 | — |
| Other investing activities, net | (77) | 90 |
| Net cash provided by (used in) investing activities | (323) | (946) |
| Cash flows from financing activities: | | |
| Borrowings | 26,969 | 27,025 |
| Repayment of borrowings and other financing obligations | (27,696) | (27,196) |
| Debt issuance costs | (74) | — |
| Proceeds from stock issued under stock-based compensation plans | 76 | 274 |
| Treasury stock activity | (908) | (49) |
| Dividends paid | (486) | (433) |
| Other financing activities, net | (136) | (18) |
| Net cash provided by (used in) financing activities | (2,255) | (397) |
| Effect of foreign currency exchange rate changes on cash | (31) | (23) |
| Net increase (decrease) in cash and cash equivalents | (745) | 247 |
| Cash and cash equivalents, beginning of period | 4,030 | 3,211 |
| Cash and cash equivalents, end of period | $ 3,285 | $ 3,458 |
| Supplemental cash flow information: | | |
| Cash paid for interest | $ 287 | $ 270 |
| Cash paid for income taxes | $ 170 | $ 97 |

See accompanying notes to unaudited condensed consolidated financial statements.

*Unless stated otherwise or the context otherwise requires, all references to "FIS," "we," 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, 2020.

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 2020 consolidated financial statements to conform to the classifications used in 2021. Amounts in tables in the financial statements and accompanying footnotes may not sum due to rounding.

FIS reports its financial performance based on the following segments: Merchant Solutions, Banking Solutions, Capital Market Solutions, and Corporate and Other. The Company regularly assesses its portfolio of assets and reclassified certain non-strategic businesses from the Merchant Solutions, Banking Solutions, and Capital Market Solutions segments into the Corporate and Other segment during the year ended December 31, 2020, and recast all prior-period segment information presented.

**(2) 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. Prior-period amounts have been recast to conform to the new reportable segment presentation as discussed in Note 11.

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 three months ended June 30, 2020 (in millions):

| | Reportable Segments | | | | |
|---|---|---|---|---|---|
| | Merchant Solutions | Banking Solutions | Capital Market Solutions | Corporate and Other | Total |
| Primary Geographical Markets: | | | | | |
| North America | $ 603 | $ 1,266 | $ 357 | $ 68 | $ 2,294 |
| All others | 209 | 196 | 236 | 27 | 668 |
| Total | $ 812 | $ 1,462 | $ 593 | $ 95 | $ 2,962 |
| | | | | | |
| Type of Revenue: | | | | | |
| Recurring revenue: | | | | | |
| Transaction processing and services | $ 792 | $ 1,075 | $ 271 | $ 91 | $ 2,229 |
| Software maintenance | 1 | 87 | 121 | — | 209 |
| Other recurring | 18 | 42 | 26 | — | 86 |
| Total recurring | 811 | 1,204 | 418 | 91 | 2,524 |
| | | | | | |
| Software license | — | 14 | 70 | — | 84 |
| Professional services | — | 146 | 104 | 1 | 251 |
| Other non-recurring fees | 1 | 98 | 1 | 3 | 103 |
| Total | $ 812 | $ 1,462 | $ 593 | $ 95 | $ 2,962 |

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 | $ 5,034 |
| All others | 622 | 460 | 516 | 67 | 1,665 |
| Total | $ 2,143 | $ 3,119 | $ 1,255 | $ 182 | $ 6,699 |
| Type of Revenue: | | | | | |
| Recurring revenue: | | | | | |
| Transaction processing and services | $ 2,097 | $ 2,332 | $ 582 | $ 162 | $ 5,173 |
| Software maintenance | 1 | 177 | 253 | 1 | 432 |
| Other recurring | 41 | 78 | 49 | 6 | 174 |
| Total recurring | 2,139 | 2,587 | 884 | 169 | 5,779 |
| Software license | 2 | 46 | 141 | — | 189 |
| Professional services | — | 294 | 220 | 2 | 516 |
| Other non-recurring fees | 2 | 192 | 10 | 11 | 215 |
| Total | $ 2,143 | $ 3,119 | $ 1,255 | $ 182 | $ 6,699 |

For the six months ended June 30, 2020 (in millions):

| | Reportable Segments | | | | |
|---|---|---|---|---|---|
| | Merchant Solutions | Banking Solutions | Capital Market Solutions | Corporate and Other | Total |
| Primary Geographical Markets: | | | | | |
| North America | $ 1,264 | $ 2,509 | $ 728 | $ 140 | $ 4,641 |
| All others | 483 | 397 | 462 | 56 | 1,398 |
| Total | $ 1,747 | $ 2,906 | $ 1,190 | $ 196 | $ 6,039 |
| Type of Revenue: | | | | | |
| Recurring revenue: | | | | | |
| Transaction processing and services | $ 1,704 | $ 2,153 | $ 548 | $ 187 | $ 4,592 |
| Software maintenance | 1 | 176 | 244 | — | 421 |
| Other recurring | 38 | 85 | 50 | — | 173 |
| Total recurring | 1,743 | 2,414 | 842 | 187 | 5,186 |
| Software license | 1 | 33 | 142 | — | 176 |
| Professional services | — | 288 | 205 | 3 | 496 |
| Other non-recurring fees | 3 | 171 | 1 | 6 | 181 |
| Total | $ 1,747 | $ 2,906 | $ 1,190 | $ 196 | $ 6,039 |

***Contract Balances***

The Company recognized revenue of $181 million and $161 million during the three months and $508 million and $444 million during the six months ended June 30, 2021 and 2020, 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, 2021, approximately $22.5 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 22% 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.

## (3) Condensed Consolidated Financial Statement Details

***Cash and Cash Equivalents***

The Company includes restricted cash in the Cash and cash equivalents balance reported in the consolidated statements of cash flows. The reconciliation between Cash and cash equivalents in the consolidated balance sheets and the beginning and ending balances shown in the consolidated statement of cash flows is as follows (in millions):

| | June 30, 2021 | December 31, 2020 |
|---|---|---|
| Cash and cash equivalents on the consolidated balance sheets | $ 1,301 | $ 1,959 |
| Merchant float restricted cash (in Settlement deposits and merchant float) | 1,984 | 2,071 |
| Total Cash and cash equivalents per the consolidated statement of cash flows | $ 3,285 | $ 4,030 |

***Allowance for Credit Losses***

The Company monitors trade receivables and contract assets as well as other receivable balances 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 7.

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, 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 Computer Software***

The following table shows the Company's consolidated financial statement details as of June 30, 2021, and December 31, 2020 (in millions):

| | June 30, 2021 | | | December 31, 2020 | | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated depreciation and amortization | Net | Cost | Accumulated depreciation and amortization | Net |
| Property and equipment | $ 2,384 | $ 1,520 | $ 864 | $ 2,292 | $ 1,405 | $ 887 |
| Intangible assets | $ 19,110 | $ 6,352 | $ 12,758 | $ 19,141 | $ 5,213 | $ 13,928 |
| Software | $ 5,995 | $ 2,597 | $ 3,398 | $ 5,535 | $ 2,165 | $ 3,370 |

As of June 30, 2021, intangible assets, net of amortization, includes $12,414 million of customer relationships and $344 million of trademarks and other intangible assets. Amortization expense with respect to these intangible assets was $598 million and $594 million for the three months and $1,193 million and $1,192 million for the six months ended June 30, 2021 and 2020, respectively.

***Goodwill***

Changes in goodwill during the six months ended June 30, 2021, are summarized below (in millions).

| | Merchant Solutions | Banking Solutions | Capital Market Solutions | Corporate And Other | Total |
|---|---|---|---|---|---|
| Balance, December 31, 2020 | $ 36,267 | $ 12,279 | $ 4,702 | $ 20 | $ 53,268 |
| Foreign currency adjustments | (58) | (12) | (7) | — | (77) |
| Balance, June 30, 2021 | $ 36,209 | $ 12,267 | $ 4,695 | $ 20 | $ 53,191 |

We assess goodwill for impairment on an annual basis during the fourth quarter or more frequently if circumstances indicate potential impairment. For 2020, we completed our annual assessment for the Banking Solutions and Capital Market Solutions reporting units with qualitative assessments and concluded that it remained more likely than not that the fair value of each reporting unit continued to exceed its carrying value. For Merchant Solutions, we completed our 2020 annual assessment with a quantitative assessment due to the economic impact of the COVID-19 pandemic on our Merchant Solutions business and its primary operations having been recently acquired as part of the Worldpay acquisition completed on July 31, 2019. As a result of the annual assessment, the fair value of the reporting unit was estimated to be in excess of carrying amount by approximately 4%.

Due to the continued economic impact of the COVID-19 pandemic, we evaluated if events and circumstances as of June 30, 2021, 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. 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, 2021, 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, such as an extended duration of the pandemic and/or government-imposed shutdowns, prolonged economic downturn or recession, or lack of governmental support for recovery, 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 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*, for measuring its preferred stock asset and CVR liability. The fair value of the preferred stock was $100 million and $70 million at June 30, 2021, and December 31, 2020, respectively, recorded in Other noncurrent assets on the consolidated balance sheets. The fair value of the CVR liability was $418 million and $401 million at June 30, 2021, and December 31, 2020, respectively, recorded in Other noncurrent liabilities on the consolidated balance sheets. The net change in fair value was $9 million and $46 million for the three months and $14 million and $26 million for the six months ended June 30, 2021 and 2020, 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 $226 million and $81 million at June 30, 2021, and December 31, 2020, 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 $73 million and $88 million for the three and six months ended June 30, 2021, respectively, related to these investments.

## (4) Deferred Contract Costs

Origination and fulfillment costs from contracts with customers capitalized as of June 30, 2021, and December 31, 2020, consist of the following (in millions):

| | June 30, 2021 | December 31, 2020 |
|---|---|---|
| Contract costs on implementations in progress | $ 206 | $ 245 |
| Contract origination costs on completed implementations, net | 563 | 470 |
| Contract fulfillment costs on completed implementations, net | 215 | 202 |
| Total Deferred contract costs, net | $ 984 | $ 917 |

Amortization of deferred contract costs on completed implementations was $75 million and $55 million during the three months and $143 million and $107 million during the six months ended June 30, 2021 and 2020, respectively, and there were no significant impairment losses in relation to the costs capitalized for the periods presented.

## (5) Debt

Long-term debt as of June 30, 2021, and December 31, 2020, consists of the following (in millions):

| | June 30, 2021 | | | | |
|---|---|---|---|---|---|
| | Interest Rates | Weighted Average Interest Rate (1) | Maturities | June 30, 2021 | December 31, 2020 |
| Fixed Rate Notes | | | | | |
| Senior USD Notes | 0.4% - 4.8% | 1.8% | 2023 - 2048 | $ 6,909 | $ 4,938 |
| Senior Euro Notes | 0.1% - 3.0% | 1.3% | 2022 - 2039 | 8,018 | 8,891 |
| Senior GBP Notes | 1.7% - 3.4% | 1.5% | 2022 - 2031 | 1,695 | 2,526 |
| Senior Euro Floating Rate Notes | | N/A | 2021 | — | 613 |
| Revolving Credit Facility (2) | | —% | 2026 | — | 251 |
| Other (3) | | | | (78) | 46 |
| Total long-term debt, including current portion | | | | 16,544 | 17,265 |
| Current portion of long-term debt | | | | (482) | (1,314) |
| Long-term debt, excluding current portion | | | | $ 16,062 | $ 15,951 |

(1) The weighted average interest rate includes the impact of interest rate swaps (see Note 6).
(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 6), unamortized non-cash bond discounts and unamortized debt issuance costs.

Short-term borrowings as of June 30, 2021, and December 31, 2020, consist of the following (in millions):

| | June 30, 2021 | | | |
|---|---|---|---|---|
| | Weighted Average Interest Rate | Maturities | June 30, 2021 | December 31, 2020 |
| Euro-commercial paper notes ("ECP Notes") | (0.5) % | Up to 183 days | $ 439 | $ 861 |
| U.S. commercial paper notes ("USCP Notes") | 0.3 % | Up to 397 days | 2,429 | 1,745 |
| Other | | | 5 | 144 |
| Total Short-term borrowings | | | $ 2,873 | $ 2,750 |

As of June 30, 2021, the weighted average interest rate of the Company's outstanding debt was 1.0%, including the impact of interest rate swaps (see Note 6).

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 6) and net unamortized non-cash bond discounts of $(77) million as of June 30, 2021 (in millions):

| | Total |
|---|---|
| 2021 remaining period | $ 33 |
| 2022 | 1,644 |
| 2023 | 2,257 |
| 2024 | 1,350 |
| 2025 | 748 |
| Thereafter | 10,703 |
| Total principal payments | 16,735 |
| Debt issuance costs, net of accumulated amortization | (114) |
| Total long-term debt | $ 16,621 |

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 May 21, 2021, FIS redeemed an aggregate principal amount of €446 million in Senior Euro Floating Rate Notes on their due date, pursuant to the related indenture.

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 Restated Credit 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, 2021, the borrowing capacity under the Revolving Credit Facility was $2,631 million (net of $2,868 million of capacity backstopping our commercial paper notes and $1 million in outstanding letters of credit issued under the Revolving Credit Facility).

***Fair Value of Debt***

The fair value of the Company's long-term debt is estimated to be approximately $823 million and $1,640 million higher than the carrying value, excluding the fair value of the interest rate swaps and unamortized discounts, as of June 30, 2021, and December 31, 2020, respectively.

## (6) 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, 2021, and $1,000 million and €500 million at December 31, 2020, 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 $33 million reflected as a decrease in the long-term debt balance at June 30, 2021, and a net asset fair value of $10 million reflected as an increase in the long-term debt balance at December 31, 2020 (see Note 5).

### *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 $(29) million and $(201) million during the three months and $292 million and $334 million during the six months ended June 30, 2021 and 2020, respectively. 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, 2021, and December 31, 2020, an aggregate €7,128 million and €7,466 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 December 31, 2020, an additional €1,000 million was designated as a net investment hedge of the Company's investment in Euro-denominated operations related to the Senior Euro Floating Rate Notes and Senior Euro Notes with a 2021 maturity. As of June 30, 2021, and December 31, 2020, an aggregate £1,213 million and £1,850 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 2022 to 2031.

#### 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, 2021, and December 31, 2020, aggregate notional amounts of €5,906 million and €4,508 million, respectively, were designated as net investment hedges of the Company's investment in Euro-denominated operations, and aggregate notional amounts of £2,345 million and £565 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 liabilities of $135 million and $306 million at June 30, 2021, and December 31, 2020, respectively.

## (7) Commitments and Contingencies

### *Reliance Trust Claims*

Reliance Trust Company ("Reliance"), the Company's subsidiary, is a defendant in a class action arising out of its provision of services as the discretionary trustee for a 401(k) Plan (the "Plan") for one of its customers. On behalf of the Plan participants, plaintiffs in the action, which was filed in December 2015, sought damages and attorneys' fees, as well as equitable relief, against Reliance and the Plan's sponsor and record-keeper for alleged breaches of fiduciary duty under the Employee Retirement Income Security Act of 1974 ("ERISA"). At a non-jury trial conducted in March 2020, Reliance vigorously defended the action and contended that no breaches of fiduciary duty or prohibited transactions occurred and that Plan participants suffered no damages. At trial, Plaintiffs claimed damages of approximately $127 million against all defendants. On

October 12, 2020, Reliance and plaintiffs entered into a settlement agreement, which was subject to final court approval, to settle all allegations and claims asserted in the action for $39.8 million without equitable relief. On October 14, 2020, the Court preliminarily approved the settlement agreement. In the settlement agreement, Reliance admitted no wrongdoing or liability with respect to any of the allegations or claims and maintains that the Plan was managed, operated, and administered during its tenure as the Plan's discretionary trustee in full compliance with ERISA and applicable regulations. The Company recorded a liability for the agreed settlement amount of $39.8 million and a corresponding loss in Other income (expense), net on the consolidated statement of earnings (loss) during the quarter ended September 30, 2020. On March 8, 2021, the Court entered an order approving the settlement and entered a final judgment dismissing the action with prejudice. Reliance paid the full settlement amount in April 2021 and has met its monetary obligations under the settlement agreement.

***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 $12 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 $33 million, making the total potential exposure for all 38 claims approximately $45 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. 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, 2021, and December 31, 2020, include a total liability of $448 million and $532 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, 2021; 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.

**(8) 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 (loss) to reflect the impact of the modification on unvested equity awards outstanding at January 1, 2021.

**(9) 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). FIS' ownership stake in Cardinal was 36% at the date of sale and December 31, 2020. 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. The carrying value of this equity method investment was $137 million at December 31, 2020.

FIS provides ongoing management consulting services and other services to Cardinal. FIS also purchases services and software licenses from Cardinal from time to time. Cardinal was a related party through April 29, 2021. Amounts transacted through these agreements were not significant to the 2021 and 2020 periods presented when Cardinal was a related party.

**(10) Net Earnings (Loss) per Share**

The basic weighted average shares and common stock equivalents for the three and six months ended June 30, 2021 and 2020, 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, 2021 and 2020 (in millions, except per share amounts):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| Net earnings attributable to FIS common stockholders | $ 341 | $ 19 | $ (32) | $ 35 |
| Weighted average shares outstanding-basic | 619 | 618 | 620 | 617 |
| Plus: Common stock equivalent shares | 5 | 7 | — | 8 |
| Weighted average shares outstanding-diluted | 624 | 625 | 620 | 625 |
| Net earnings per share-basic attributable to FIS common stockholders | $ 0.55 | $ 0.03 | $ (0.05) | $ 0.06 |
| Net earnings per share-diluted attributable to FIS common stockholders | $ 0.55 | $ 0.03 | $ (0.05) | $ 0.06 |

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. The diluted net earnings per share for the three and six months ended June 30, 2021 and 2020, did not include options to purchase approximately 1 million and 2 million shares, respectively, of our common stock 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 94 million shares remain available for repurchase as of June 30, 2021.

**(11) Segment Information**

FIS reports its financial performance based on the following segments: Merchant Solutions, Banking Solutions, Capital Market Solutions and Corporate and Other. The Company regularly assesses its portfolio of assets and reclassified certain non-strategic businesses from the Merchant Solutions, Banking Solutions, and Capital Market Solutions segments into the Corporate and Other segment during the year ended December 31, 2020, and recast all prior-period segment information presented. 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 electronic payments, including card-based payments, contactless card and mobile wallet, originated at a physical point of sale, as well as card-not-present payments in eCommerce and mobile environments. Merchant services include all aspects of payment processing, including authorization and settlement, customer service, chargeback and retrieval processing, electronic payment transaction reporting and network fee and interchange management. Merchant also includes value-added services, such as security and fraud prevention solutions, advanced data analytics and information management solutions, foreign currency management and numerous funding options. Merchant serves clients in over 140 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 a growing and diverse client base.

***Banking Solutions ("Banking")***

The Banking segment is focused on serving all sizes of financial institutions with core processing software, transaction processing software and complementary applications and services, many of which interact directly with the core processing applications. 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, such as cloud delivery, 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.

The Company recorded acquisition and integration costs primarily related to the Worldpay acquisition, as well as certain other costs associated with data center consolidation activities totaling $12 million and $22 million for the three months ended and $28 million and $40 million for the six months ended June 30, 2021 and 2020, respectively. The Company also recorded incremental costs directly related to COVID-19 of $10 million and $12 million for the three months ended and $19 million and $15 million for the six months ended June 30, 2021 and 2020, respectively. For the six months ended June 30, 2021, we 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 8).

***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 amortization of purchase accounting adjustments as well as acquisition, integration and certain other costs. 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, 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 three months ended June 30, 2020 (in millions):

| | Merchant Solutions | Banking Solutions | Capital Market Solutions | Corporate and Other | Total |
|---|---|---|---|---|---|
| Revenue | $ 812 | $ 1,462 | $ 593 | $ 95 | $ 2,962 |
| Operating expenses | (546) | (980) | (391) | (999) | (2,916) |
| Depreciation and amortization (including purchase accounting amortization) | 65 | 124 | 67 | 659 | 915 |
| Acquisition, integration and other costs | — | — | — | 196 | 196 |
| Adjusted EBITDA | $ 331 | $ 606 | $ 269 | $ (49) | $ 1,157 |
| | | | | | |
| Adjusted EBITDA | | | | | $ 1,157 |
| Depreciation and amortization | | | | | (237) |
| Purchase accounting amortization | | | | | (678) |
| Acquisition, integration and other costs | | | | | (196) |
| Interest expense, net | | | | | (88) |
| Other income (expense), net | | | | | 74 |
| (Provision) benefit for income taxes | | | | | (4) |
| Equity method investment earnings (loss) | | | | | (7) |
| Net earnings attributable to noncontrolling interest | | | | | (2) |
| Net earnings attributable to FIS common stockholders | | | | | $ 19 |
| Capital expenditures | $ 74 | $ 117 | $ 44 | $ 26 | $ 261 |

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

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 | | | | | (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 (loss) attributable to FIS common stockholders | | | | | $ (32) |
| Capital expenditures | $ 196 | $ 208 | $ 110 | $ 99 | $ 613 |

For the six months ended June 30, 2020 (in millions):

| | Merchant Solutions | Banking Solutions | Capital Market Solutions | Corporate and Other | Total |
|---|---|---|---|---|---|
| Revenue | $ 1,747 | $ 2,906 | $ 1,190 | $ 196 | $ 6,039 |
| Operating expenses | (1,143) | (1,941) | (783) | (2,018) | (5,885) |
| Depreciation and amortization (including purchase accounting amortization) | 150 | 253 | 130 | 1,297 | 1,830 |
| Acquisition, integration and other costs | — | — | — | 420 | 420 |
| Adjusted EBITDA | $ 754 | $ 1,218 | $ 537 | $ (105) | $ 2,404 |
| | | | | | |
| Adjusted EBITDA | | | | | $ 2,404 |
| Depreciation and amortization | | | | | (468) |
| Purchase accounting amortization | | | | | (1,362) |
| Acquisition, integration and other costs | | | | | (420) |
| Interest expense, net | | | | | (167) |
| Other income (expense), net | | | | | 34 |
| (Provision) benefit for income taxes | | | | | 27 |
| Equity method investment earnings (loss) | | | | | (8) |
| Net earnings attributable to noncontrolling interest | | | | | (5) |
| Net earnings attributable to FIS common stockholders | | | | | $ 35 |
| Capital expenditures | $ 180 | $ 254 | $ 103 | $ 30 | $ 567 |

### 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," 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 ("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, intensified international hostilities, acts of terrorism, changes in either or both the U.S. and international lending, capital and financial markets and currency fluctuations;
- the risk that the Worldpay transaction will not provide the expected benefits or that we will not be able to achieve the revenue synergies anticipated;
- the risk that other 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 other synergies anticipated to be realized from other 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 other 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;
- 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, 2020, 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 merchants, banks, and capital markets firms globally. Our employees are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. 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 Fortune 500® company and is a member of Standard & Poor's 500® Index.

We have grown organically as well as through acquisitions, which have contributed critical solutions and services that complement or enhance our existing offerings, diversifying our revenue by client, geography and service offering, and opening new and profitable adjacent markets that align with our core solutions' strengths. FIS evaluates possible acquisitions that might contribute to our growth or performance on an ongoing basis. We also develop new solutions that enhance our client offerings.

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 11 to the consolidated financial statements. Revenue by segment and the Adjusted EBITDA of our segments are discussed below in Segment Results of Operations.

**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, Canada, India and France. 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 also 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.

COVID-19's impact to our financial results in the second quarter of 2021 lessened as compared to prior periods due to the continued reopening of markets, especially where reopening is accelerated by the accessibility and effective rollout of vaccines. In certain locations, where government lockdowns and shelter-in-place orders remain or have been tightened, particularly in certain areas of Europe and Brazil, reduced consumer spending continues to adversely impact our Merchant payments volume and related transaction revenue. In addition, certain discretionary spending verticals, including cross-border travel and airlines, continue to be impacted, although the impact has lessened.

We extended higher-than-usual levels of credit to our merchant clients during 2020 as part of funds settlement in connection with payments to their customers, for, among other things, refunds for cancelled trips as cases of COVID-19 spread across the globe. The level of credit extended to our merchant clients has since normalized. We are potentially exposed to losses if our merchant customers are unable to repay the credit we have extended or to fund their liability for chargebacks due to closure, insolvency, bankruptcy or other reasons. Our potential liability for chargebacks did not have a material impact on our liquidity for the three- and six-month periods ended June 30, 2021, and we continue to monitor for impact on our liquidity, results of operations and financial condition.

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 outsourcing 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 approximately 81% 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. Concurrently, we have continued to consolidate our data centers, generating a savings for the Company of approximately $250 million in run-rate annual expense since the program's inception in mid-2016.

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 have increased our investments in these areas in each of the last three years. Our innovation efforts have recently resulted in bringing to market our Modern Banking Platform that is among the first cloud-native core banking solutions. 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 by establishing FIS Impact Ventures. This group prioritizes development of, and investment in, next-generation technology and innovation.

FIS continues to carefully monitor the effects of the ongoing COVID-19 pandemic as conditions continue to evolve in different parts of the world. Since the beginning of the pandemic, the Company has taken several actions to protect its employees while maintaining business continuity, including implementing its comprehensive Pandemic Plan. When the pandemic impacted India in the second quarter, we rolled out several benefits to help our employees there, including providing vaccines to over 5,000 employees. 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. As a critical infrastructure provider for the global economy, FIS continues to operate around the world to serve our clients.

The spread of COVID-19 has caused us to modify our business practices, and we may take further actions as may be required by government authorities or as we determine are in the best interests of our employees, clients and business partners. While FIS has outfitted employees to provide services from home or transferred work to other locations, we recently began a limited reopening of offices in certain locations where the COVD-19 infection rates have been significantly reduced. In many locations, a hybrid work status will allow employees to work from home and the office.

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 as a whole is 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 survive the consolidation and 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.

FIS is a global leader in the merchant solutions industry, with differentiated solutions throughout the payments market, including capabilities in global eCommerce, integrated payments, and enterprise payments and data security solutions in business-to-business ("B2B") payments. These solutions bring advanced payments technologies at each stage of the transaction life cycle. We have a broad solution portfolio, enabling us to significantly expand our merchant acquiring solutions, including our capabilities in the growing eCommerce and integrated payment segments of the market, which are in demand among our merchant clients as they look for ways to integrate technology into their business models.

As the impact of the COVID-19 pandemic lessens with the continuing reopening of markets, our merchant processing revenue has improved significantly as consumer spending increased, particularly in areas where the vaccine has been more accessible and more effectively rolled out. Certain areas of spending continue to lag behind pre-COVID 19 levels, such as cross-border travel and airlines, and our merchant processing revenues continue to be adversely affected in those areas. We expect revenue will continue to be adversely impacted until the economic effects of the pandemic, including those caused by government, company and public travel restrictions, subside around the world but that revenue will continue to increase in areas where the vaccine rollout effectively continues.

As of the end of the second quarter of 2021, our achievement of revenue synergies from the Worldpay acquisition remains on track to meet or exceed our current targets, driven by successful cross-sell of our heritage FIS solutions into heritage Worldpay clients and leveraging our heritage Worldpay sales and distribution teams, expanding on our existing relationships with financial institutions to establish merchant referral agreements and optimizing our network routing capabilities. We have also exceeded our original target for expense synergies, as we have successfully integrated organizational structures, reduced corporate overhead and achieved cost savings within our operating environment, and we expect to continue to achieve additional expense synergies during 2021.

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 cryptocurrency. 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 have found that the COVID-19 pandemic has accelerated digitization of payment services by requiring, in many cases, businesses and consumers to transact through digital channels.

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, 2020. 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, 3 and 7 to the consolidated financial statements.

**Transactions with Related Parties**

See Note 9 to the consolidated financial statements for a description of transactions with related parties.

**Consolidated Results of Operations - Comparisons of three- and six-month periods ended June 30, 2021 and 2020**

| | Three months ended June 30, | | | | Six months ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | $ Change | % Change | 2021 | 2020 | $ Change | % Change |
| | (In millions) | | | | (In millions) | | | |
| Revenue | $ 3,475 | $ 2,962 | $ 513 | 17 % | $ 6,699 | $ 6,039 | $ 660 | 11 % |
| Cost of revenue | (2,135) | (2,046) | (89) | 4 | (4,253) | (4,134) | (119) | 3 |
| Gross profit | 1,340 | 916 | 424 | 46 | 2,446 | 1,905 | 541 | 28 |
| Gross profit margin | 39 % | 31 % | | | 37 % | 32 % | | |
| Selling, general and administrative expenses | (977) | (870) | (107) | 12 | (1,983) | (1,751) | (232) | 13 |
| Operating income | $ 363 | $ 46 | 317 | 689 | $ 463 | $ 154 | 309 | 201 |
| Operating margin | 10 % | 2 % | | | 7 % | 3 % | | |

***Revenue***

Revenue for the three and six months ended June 30, 2021, increased primarily due to the continued global economic recovery from the pandemic leading to increased Merchant volumes, increased demand for our newly developed offerings in Banking, and strong new sales driving Capital Markets managed services and other recurring revenue growth. Revenue also benefited from a favorable foreign currency impact, which was primarily related to a weaker U.S. Dollar versus the Euro and the British Pound Sterling. See Segment Results of Operations below for more detailed explanation.

***Cost of Revenue, Gross Profit and Gross Profit Margin***

Cost of revenue and gross profit for the three and six months ended June 30, 2021, increased primarily due to the revenue variances noted above. Gross profit margin for the three and six months ended June 30, 2021, increased primarily due to revenue growth, a positive shift in revenue mix and continued expense management.

***Selling, General and Administrative Expenses***

Selling, general and administrative expenses for the three and six months ended June 30, 2021, increased primarily due to higher compensation expense, including incentive compensation and, for the six months ended June 30, 2021, accelerated stock compensation expense recorded during the first quarter of 2021 associated with the establishment of the Qualified Retirement Equity Program that modified our existing stock compensation plans as described in Note 8 to the consolidated financial statements. These increases were partially offset by lower discretionary spending during the COVID-19 pandemic.

***Operating Income and Operating Margin***

The change in operating income for the three and six months ended June 30, 2021, resulted from the revenue and cost variances noted above. The operating margin for the three and six months ended June 30, 2021, increased primarily due to a positive shift in revenue mix and continued expense management, partially offset by higher compensation expense compared to prior year.

***Total Other Income (Expense), Net***

| | Three months ended June 30, | | | | Six months ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | $ Change | % Change | 2021 | 2020 | $ Change | % Change |
| Other income (expense): | (In millions) | | | | (In millions) | | | |
| Interest expense, net | $ (48) | $ (88) | $ 40 | (45)% | $ (122) | $ (167) | $ 45 | (27)% |
| Other income (expense), net | 324 | 74 | 250 | 338 % | (170) | 34 | (204) | (600)% |
| Total other income (expense), net | $ 276 | $ (14) | 290 | NM | $ (292) | $ (133) | (159) | 120 % |

NM = Not meaningful

The decrease in interest expense, net is primarily due to lower outstanding debt and lower weighted average interest rate on the outstanding debt throughout the three and six months ended June 30, 2021.

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 5 to the consolidated financial statements), which will substantially reduce our ongoing interest expense. Other income (expense), net for these periods also includes fair value adjustments on certain non-operating assets and liabilities and foreign currency transaction remeasurement gains.

Other income (expense), net for the three and six months ended June 30, 2020, primarily includes foreign currency transaction remeasurement gains and losses and the fair value adjustment on convertible Visa Inc. Series B preferred stock and related contingent value rights liability acquired from Worldpay.

***Provision (Benefit) for Income Taxes***

| | Three months ended June 30, | | | | Six months ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | $ Change | % Change | 2021 | 2020 | $ Change | % Change |
| | (In millions) | | | | (In millions) | | | |
| Provision (benefit) for income taxes | $ 302 | $ 4 | $ 298 | NM | $ 205 | $ (27) | $ 232 | (859)% |
| Effective tax rate | 47 % | 13 % | | | 120 % | (129)% | | |

NM = Not meaningful

The increase in the effective tax rate for the three and six months ended June 30, 2021, is primarily due to the one-time net remeasurement of certain deferred tax liabilities 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, partially offset by the difference in pre-tax earnings relative to the benefit for income taxes.

**Segment Results of Operations - Comparisons of three- and six-month periods ended June 30, 2021 and 2020**

FIS reports its financial performance based on the following segments: Merchant Solutions, Banking Solutions, Capital Market Solutions, and Corporate and Other. The Company reclassified certain non-strategic businesses from Merchant Solutions, Banking Solutions, and Capital Market Solutions into Corporate and Other during the year ended December 31, 2020, and recast all prior-period segment information presented.

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 the amortization of purchase accounting adjustments as well as acquisition, integration and certain other costs. 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 11 to the consolidated financial statements.

***Merchant Solutions***

| | Three months ended June 30, | | | | Six months ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | $ Change | % Change | 2021 | 2020 | $ Change | % Change |
| | (In millions) | | | | (In millions) | | | |
| Revenue | $ 1,177 | $ 812 | $ 365 | 45 % | $ 2,143 | $ 1,747 | $ 396 | 23 % |
| Adjusted EBITDA | $ 587 | $ 331 | 256 | 77 | $ 1,038 | $ 754 | 284 | 38 |
| Adjusted EBITDA margin | 49.9 % | 40.8 % | | | 48.4 % | 43.2 % | | |
| Adjusted EBITDA margin basis points change | 910 | | | | 520 | | | |

**Three months ended June 30:**

Revenue increased primarily due to easing lockdown restrictions and the continued global economic recovery from the pandemic. Second quarter revenue increased due to higher card-present volumes contributing 34% to growth and card-not-present volumes contributing 7% to growth. Revenue also benefited from a favorable foreign currency impact contributing 4% to growth and was primarily related to a weaker U.S. Dollar versus the British Pound Sterling.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin increased primarily due to revenue growth, higher-margin revenue mix and continued expense management.

**Six months ended June 30:**

Revenue increased primarily due to easing lockdown restrictions and the continued global economic recovery from the pandemic. For the first six months, revenue increased due to higher card-present volumes contributing 15% to growth and card-not-present volumes contributing 5% to growth. Revenue also benefited from a favorable foreign currency impact contributing 3% to growth and was primarily related to a weaker U.S. Dollar versus the British Pound Sterling.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin increased primarily due to revenue growth, higher-margin revenue mix and continued expense management.

***Banking Solutions***

| | Three months ended June 30, | | | | Six months ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | $ Change | % Change | 2021 | 2020 | $ Change | % Change |
| | (In millions) | | | | (In millions) | | | |
| Revenue | $ 1,578 | $ 1,462 | $ 116 | 8 % | $ 3,119 | $ 2,906 | $ 213 | 7 % |
| Adjusted EBITDA | $ 720 | $ 606 | 114 | 19 | $ 1,387 | $ 1,218 | $ 169 | 14 |
| Adjusted EBITDA margin | 45.6 % | 41.5 % | | | 44.5 % | 41.9 % | | |
| Adjusted EBITDA margin basis points change | 410 | | | | 260 | | | |

**Three months ended June 30:**

Revenue increased primarily due to recurring revenue contributing 6% to growth, driven by strong new sales, including newly developed offerings, and increased volumes due to the continued global economic recovery from the pandemic. Non-recurring revenue also contributed 1% to growth primarily due to termination fees contributing 3%, which was offset by lower Paycheck Protection Program loan processing revenue contributing (2%). Revenue also benefited from a favorable foreign currency impact contributing 1% to growth and was primarily related to a weaker U.S. Dollar versus the British Pound Sterling and the Euro.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin increased primarily due to higher-margin revenue mix and continued expense management.

**Six months ended June 30:**

Revenue increased primarily due to recurring revenue contributing 5% to growth, driven by strong new sales, including newly developed offerings, and increased volumes due to the continued global economic recovery from the pandemic. Non-recurring revenue also contributed 1% to growth primarily due to termination fees. Revenue also benefited from a favorable foreign currency impact contributing 1% to growth and was primarily related to a weaker U.S. Dollar versus the British Pound Sterling and the Euro.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin increased primarily due to higher-margin revenue mix and continued expense management.

***Capital Market Solutions***

| | Three months ended June 30, | | | | Six months ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | $ Change | % Change | 2021 | 2020 | $ Change | % Change |
| | (In millions) | | | | (In millions) | | | |
| Revenue | $ 630 | $ 593 | $ 37 | 6 % | $ 1,255 | $ 1,190 | $ 65 | 5 % |
| Adjusted EBITDA | $ 292 | $ 269 | 23 | 9 | $ 581 | $ 537 | 44 | 8 |
| Adjusted EBITDA margin | 46.3 % | 45.4 % | | | 46.3 % | 45.1 % | | |
| Adjusted EBITDA margin basis points change | 90 | | | | 120 | | | |

**Three months ended June 30:**

Revenue increased primarily due to strong new sales driving outsourced solutions and services and other recurring revenue growth as well as increased professional services revenue. Revenue also benefited from a favorable foreign currency impact contributing 2% to growth and was primarily related to a weaker U.S. Dollar versus the British Pound Sterling.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin increased primarily due to higher-margin revenue mix and continued expense management.

**Six months ended June 30:**

Revenue increased primarily due to strong new sales driving outsourced solutions and services and other recurring revenue growth. The growth of recurring revenue led to an increase in professional services revenue, with much of the services being delivered in a virtual capacity given the ongoing COVID-19 pandemic. Revenue also benefited from a favorable foreign currency impact contributing 2% to growth and was primarily related to a weaker U.S. Dollar versus the British Pound Sterling and the Euro.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin increased primarily due to higher-margin revenue mix and continued expense management.

***Corporate and Other***

| | Three months ended June 30, | | | | Six months ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | $ Change | % Change | 2021 | 2020 | $ Change | % Change |
| | (In millions) | | | | (In millions) | | | |
| Revenue | $ 90 | $ 95 | $ (5) | (5)% | $ 182 | $ 196 | $ (14) | (7)% |
| Adjusted EBITDA | $ (79) | $ (49) | (30) | 61 | $ (179) | $ (105) | (74) | 70 |

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 and six months ended June 30:**

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

Adjusted EBITDA decreased primarily due to the revenue impact noted above as well as higher compensation expense compared to prior year.

**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 5 to the consolidated financial statements.

As of June 30, 2021, the Company had $3,932 million of available liquidity, including $1,301 million of cash and cash equivalents and $2,631 million of capacity available under its Revolving Credit Facility. Approximately $676 million of cash and cash equivalents is held by our foreign entities. The majority of our cash and cash equivalents represents net deposits-in-transit at the balance sheet dates and relates to daily settlement activity and regulatory requirements. Debt outstanding totaled $19.4 billion, with an effective weighted average interest rate of 1.0%.

The Company's liquidity continued to improve in the second quarter as compared to at the onset of the pandemic. However, our liquidity could be impacted if economic conditions deteriorate or as a result of governmental measures that might be imposed in response to the COVID-19 pandemic or any recurrence or related variants thereof.

The Company remains committed to reducing its leverage incurred in the Worldpay acquisition while ensuring ample liquidity and expects to reach its target leverage by the end of 2021.

We expect that cash and cash equivalents plus cash flows from operations over the next 12 months will be sufficient to fund our operating cash requirements, capital expenditures and mandatory debt service payments.

We currently expect to continue to pay quarterly dividends. However, 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. Additionally, the payment of cash dividends may be limited by covenants in certain debt agreements. A regular quarterly dividend of $0.39 per common share is payable on September 24, 2021, to shareholders of record as of the close of business on September 10, 2021.

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 94 million shares remain available for repurchase as of June 30, 2021.

***Cash Flows from Operations***

Cash flows from operations were $1,864 million and $1,613 million for the six-month periods ended June 30, 2021 and 2020, respectively. Our net cash provided by operating activities consists primarily of net earnings (loss), adjusted to add back depreciation and amortization. Cash flows from operations increased $251 million in the 2021 period primarily due to the continued global economic recovery from the pandemic, partially offset by working capital and settlement 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 $613 million and $567 million in capital expenditures (excluding other financing obligations for certain hardware and software) during the six-month periods ended June 30, 2021 and 2020, respectively. We expect to continue investing in property and equipment, purchased software and internally developed software to support our business.

We received $367 million of cash during the six months ended June 30, 2021, for the net proceeds from the sale of our equity ownership interest in Cardinal Holdings. We used $469 million of cash (net of cash acquired) during the six months ended June 30, 2020, primarily for the Virtus acquisition completed on January 2, 2020.

***Financing***

For more information regarding the Company's debt and financing activity see Note 5 to the consolidated financial statements.

***Contractual Obligations***

There were no material changes in our contractual obligations through the six months ended June 30, 2021, in comparison to the table included in our Annual Report on Form 10-K for the year ended December 31, 2020, except as disclosed in Note 5 to the consolidated financial statements.

***Off-Balance Sheet Arrangements***

FIS does not have any material off-balance sheet arrangements.

**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 and foreign currency exchange rates. Such risks may be exacerbated by the effects of the COVID-19 pandemic. 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 5 to the consolidated financial statements) represent the majority of our fixed-rate long-term debt obligations as of June 30, 2021. The carrying value, excluding the fair value of the interest rate swaps described below and unamortized discounts, of our senior notes was $16.6 billion as of June 30, 2021. The fair value of our senior notes was approximately $17.4 billion as of June 30, 2021. 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 5 to the consolidated financial statements) and interest rate swaps on our fixed-rate long-term debt (collectively, "variable-rate debt"). At June 30, 2021, our weighted-average cost of debt was 1.0% with a weighted-average maturity of 6.1 years; 66% of our debt was fixed rate, and the remaining 34% of our debt was variable rate. A 100 basis-point increase in the weighted-average interest rate on our variable-rate debt would have increased our annual interest expense by $66 million. We performed the foregoing sensitivity analysis based solely on the principal amount of our variable-rate debt as of June 30, 2021. 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 principal amounts of variable-rate debt outstanding as of June 30, 2020, 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 $44 million.

As of June 30, 2021, 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 | % | 1.67 | % |
| £ | 925 | 2029 - 2031 | 3.00 | % | 2.28 | % |
| € | 500 | 2024 | 1.10 | % | 0.34 | % |

By entering into the aforementioned swap agreements, we have assumed risks associated with variable interest rates based upon LIBOR. 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 6 to the consolidated financial statements. A 100 basis-point increase in the 3-month USD LIBOR rate, 6-month GBP LIBOR rate, and 3-month Euribor rate, as applicable, for the interest rate swaps outstanding as of June 30, 2021 and 2020, would increase our annual interest expense by approximately $37 million and $6 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 $696 million and $535 million during the three months and $1,337 million and $1,128 million during the six months ended June 30, 2021 and 2020, 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, Indian Rupee and Australian Dollar. 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, 2021 and 2020 (in millions):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| Currency | 2021 | 2020 | 2021 | 2020 |
| Pound Sterling | $ 44 | $ 29 | $ 82 | $ 64 |
| Euro | 8 | 8 | 18 | 17 |
| Real | 3 | 3 | 6 | 6 |
| Rupee | 3 | 2 | 5 | 5 |
| Australian Dollar | 2 | 2 | 5 | 3 |
| Total increase or decrease | $ 60 | $ 44 | $ 116 | $ 95 |

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 6 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, 2020, for a detailed discussion of risk factors affecting the Company.

**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, 2021:

| 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, 2021 | — | $ — | $ — | 97.2 |
| May 1-31, 2021 | 1.5 | $ 148.64 | $ 230.6 | 95.7 |
| June 1-30, 2021 | 1.2 | $ 146.30 | $ 169.5 | 94.5 |
| | 2.7 | | $ 400.1 | |

(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 94.5 million shares remain available for repurchases as of June 30, 2021.

**Item 6. Exhibits**

| Exhibit No. | Exhibit Description | Incorporated by Reference Form | SEC File Number | Exhibit | Filing Date | Filed/ Furnished Herewith |
|---|---|---|---|---|---|---|
| 10.1 | Employment Agreement, effective as of June 1, 2021, by and between Fidelity National Information Services, Inc., and Thomas K. Warren.(1) | | | | | * |
| 10.2 | Separation Agreement, Waiver and Release between Fidelity National Information Services, Inc., and Christopher Thompson effective as of June 1, 2021. (1) | | | | | * |
| 10.3 | Separation Agreement, Waiver and Release between Fidelity National Information Services, Inc., and Asif Ramji effective as of May 7, 2021. (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. | | | | | * |

| Exhibit No. | Exhibit Description | Incorporated by Reference | | | | Filed/ Furnished Herewith |
|---|---|---|---|---|---|---|
| | | Form | SEC File Number | Exhibit | Filing Date | |
| 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 3, 2021 | 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 3, 2021 | By: | /s/ THOMAS K. WARREN |
| | | Thomas K. Warren |
| | | Chief Accounting Officer (Principal Accounting Officer) |

# EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of June 1, 2021 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation (the "Company"), and **THOMAS K. WARREN** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to recognize Employee's significant contributions to the overall financial performance and success of Company, to protect Company's business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by Company.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, Company employs Employee to serve as Chief Accounting Officer, or in such other capacity as may be mutually agreed by the parties. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position and such other duties and responsibilities as may be prescribed from time to time by the Company. Employee shall devote substantially all business time, attention and effort to the performance of duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Company, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with Employee's duties.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of two (2) years ending on the second anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 9 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the second anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until either party gives written notice to the other not to extend the Employment Term before such extension would be effectuated.

4. Salary. During the Employment Term, Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of $340,000 per year, payable at the time and in the manner dictated by Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent except in the case of a salary decrease for all executive officers of the Company) at the discretion of the Company (such annual base salary, including any increases, the "Annual Base Salary").

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, pension, deferred compensation and long-term incentive plans which Company or an affiliate of Company may from time to time make available to Employee, Employee shall be entitled to the following during the Employment Term:

(a) an annual incentive bonus opportunity under Company's annual officer incentive plan for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the Company ("Annual Bonus"). Employee's target Annual Bonus shall be no less than 80% of Employee's then current Annual Base Salary. ("Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased by the Company, but may not be decreased without Employee's express written consent. Employee's Annual Bonus is subject to the Company's clawback policy, pursuant to which the Company may recoup all or a portion of any bonus paid if, after payment, there is a finding of fraud, a restatement of financial results, or errors or omissions discovered that call into question the business results on which the bonus was based. If owed pursuant to the terms of the plan, the Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates. Unless provided otherwise herein or the Company determines otherwise, no Annual Bonus shall be paid to Employee unless Employee is employed by Company on the last day of the measurement period;

(b) eligibility to participate in Company's equity incentive plans: and

(c) other benefits made available to similarly situated executives.

6. Compensation Policies. Company has adopted certain compensation related policies that apply to Employee. Employee represents that he has read and understands the Company's policies regarding insider trading and prohibiting the hedging and pledging of Company stock.

7. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to paid vacation plus recognized Company holidays in accordance with Company policy.

8. Expense Reimbursement. In addition to the compensation and benefits provided herein, Company shall, upon receipt of appropriate documentation, reimburse Employee each month for reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses incurred during the Employment Term to the extent such reimbursement is permitted under Company's expense reimbursement policy.

9. Termination of Employment. Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection (a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

(a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in this Agreement. For purposes of this Agreement, a

"Notice of Termination" shall mean a notice that indicates the "Date of Termination" and, with respect to a termination due to "Cause", "Disability" or "Good Reason", sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason.

(b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth ($30^{th}$) day following the date the Notice of Termination is given) or the date of Employee's death. If the Company disagrees with an Employee's designated Date of Termination, the Company shall have the right to set an alternative earlier final Date of Termination, which, in and of itself, shall not change the characterization of the termination (e.g., from an Employee Termination Without Good Reason to a Company Termination Without Cause).

(c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.

(d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by Company based upon Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty or moral turpitude; (iv) material breach of this Agreement; (v) material breach of the Company's business policies, accounting practices or standards of ethics; or (vi) failure to materially cooperate with or impeding an investigation authorized by the Board.

(e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by Company based upon Employee's entitlement to long-term disability benefits under Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.

(f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by Employee based upon the occurrence (without Employee's express written consent) of any of the following:

(i) a material diminution in Employee's Annual Base Salary or Annual Bonus Opportunity; or

(ii) a material breach by Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to Company specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee's Notice of Termination.

10. Obligations of Company Upon Termination.

(a) Termination by Company for a Reason Other than Cause, Death or Disability, or Termination by Employee for Good Reason. If Employee's employment is terminated during the Employment Term by: (1) Company for any reason other than Cause, Death or Disability; or (2) Employee for Good Reason:

(i) Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary and accrued unused vacation time per Company policy or practice; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; and (C) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;

(ii) Company shall pay Employee no later than March $15^{th}$ of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs, ignoring any requirement under the Annual Bonus Plan that Employee must be employed on the payment date (using Employee's Annual Bonus Opportunity for the prior year if no Annual Bonus Opportunity has been approved for the year in which the Date of Termination occurs), multiplied by the percentage of the calendar year completed before the Date of Termination;

(iii) Subject to Section 26(b) hereof, the Company shall pay Employee as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, a lump-sum payment equal to the sum of: (A) Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing); and (B) the target Annual Bonus in the year in which the Date of Termination occurs;

(iv) All stock option, restricted stock and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, unless the equity incentive awards are based upon satisfaction of performance criteria; in which case, they will only vest pursuant to their express terms; and

(v) As long as Employee pays the full monthly premiums for COBRA coverage, Company shall provide Employee and, as applicable, Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to Company's active executives and their dependents until the earlier of: (i) 18 months after the Date of Termination; or (ii) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, Company shall pay Employee a lump sum cash payment equal to eighteen (18) monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (*e.g.*, employee only or family coverage) on the Date of Termination.

(b) Termination by Company for Cause and by Employee without Good Reason. If Employee's employment is terminated during the Employment Term by Company for Cause or by Employee without Good Reason, Company's only obligation under this Agreement shall be payment of any Accrued Obligations.

(c) Termination due to Death or Disability. If Employee's employment is terminated during the Employment Term due to death or Disability, Company shall pay Employee (or to Employee's estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurred (or the prior year if no target Annual Bonus Opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Annual Base Salary that would have been paid through the remainder of the Employment Term; provided that the amount Annual Base Salary due Employee following a termination for Disability shall be reduced by the benefit due her for the remainder of the Employment Term under any Company sponsored disability plan covering Employee.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner

whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee will occupy a position of trust and confidence and will have access to and learn substantial information about 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 Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates, as the case may be. Employee will keep confidential and, outside the scope of Employee's duties and responsibilities with 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 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 Company or any of its affiliates, nor will Employee 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 Employment Term and at all times thereafter Employee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Employee utilize any such information, either alone or with others, outside the scope of Employee's duties and responsibilities with Company and its affiliates.

13. Non-Competition.

(a) During Employment Term. During the Employment Term Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to Company and its affiliates, and will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with Company's or its affiliates' principal business. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work performed as an employee of Company, and Employee will not combine or conspire with any other employee of Company or any other person for the purpose of organizing any such competitive business activity.

(b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of Company and its affiliates as a result of employment. The parties further acknowledge that the scope of business in which Company and its affiliates are engaged as of the Effective Date is international and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, Employee agrees: (1) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with Company or its affiliates in their principal products and markets over which Employee had a managerial role; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of Company or an affiliate.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to Company all records and documents of or pertaining to Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of Company. Employee shall, whenever requested by Company, execute and deliver any and all documents that Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions and Survival. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that Company will not have an adequate remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, in the event of a breach of this Agreement by Employee, Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from a court of competent jurisdiction to restrain or compel Employee to perform as agreed herein. Notwithstanding any termination of this Agreement or Employee's employment, Section 10 shall remain in effect until all obligations and benefits resulting from a termination of Employee's employment during the Employment Term are satisfied. In addition, Sections 11 through 26 shall survive the termination of this Agreement or Employee's employment and shall remain in effect for the periods specified therein or, if no period is specified, until all obligations thereunder have been satisfied. Nothing in this Agreement shall in any way limit or exclude any other right granted by law or equity to Company.

17. Release. Notwithstanding any provision herein to the contrary, Company may require that, prior to payment, distribution or other benefit under this Agreement (other than due to Employee's death), Employee shall have executed a complete release of Company and its affiliates and related parties in such form as is reasonably required by Company, and any revocation periods contained in such release shall have expired. With respect to any release required to receive payments, distributions or other benefits owed pursuant to this Agreement, Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to Company no later than sixty (60) days after the Date of Termination.

18. No Mitigation. Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by Company hereunder. Further, the amount of any payment or benefit provided for hereunder shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter except insofar as the restrictive covenants under equity agreements issued to Employee by the Company shall continue to be separately enforceable in all respects. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to Company, Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. Failure of Company to obtain such assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of Company, as well as any assignment of this Agreement by Company for that purpose. As used in this Agreement, "Company" shall mean Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or

otherwise, shall not constitute a defense to the enforcement by Company of the covenants in this Agreement.

24. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To Company:

Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: Chief Legal Officer

To Employee:

Thomas K. Warren
[address last provided to company as recorded in Workday]

25. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

26. Tax.

(a) Withholding. Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings Company is required to deduct pursuant to state, federal or local laws.

(b) Section 409A. This Agreement and any payment, distribution or other benefit hereunder shall comply with the requirements of Section 409A of the Code, as well as any related regulations or other guidance promulgated by the U.S. Department of the Treasury or the Internal Revenue Service ("Section 409A"), to the extent applicable. Each payment in a series of payments under this Agreement will be deemed a separate payment for purposes of Section 409A. To the extent Employee is a "specified employee" under Section 409A, no payment, distribution or other benefit described in this Agreement constituting a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) to be paid during the six-month period following a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) will be made during such six-month period. Instead, any such deferred compensation shall be paid on the first business day following the six-month anniversary of the separation from service or as soon as practicable following Employee's death. In no event may Employee, directly or indirectly, designate the calendar year of a payment. Any provision that would cause this Agreement or a payment, distribution or other benefit hereunder to fail to satisfy the requirements of Section 409A shall have no force or effect and, to the extent an amendment would be effective for purposes of Section 409A, the parties agree that this Agreement shall be amended to comply with Section 409A. Such amendment shall be retroactive to the extent permitted by Section 409A. For purposes of this Agreement, Employee shall not be deemed to have terminated employment unless and until a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) has occurred. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the time period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made not later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, the reduction shall be implemented in the following order of priority shall be followed in a manner that complies with Section 409A: (i) first from cash compensation, (ii) next from equity compensation that is not subject to 409A, followed by equity compensation that is subject to Section 409A, then (iii) pro-rated among all remaining payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first.

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

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: [signature]
Its: Chief Legal Officer

THOMAS K. WARREN

[signature]

[*Signature Page of Thomas K. Warren Employment Agreement*]

# SEPARATION AGREEMENT, WAIVER AND RELEASE

This Separation Agreement, Waiver and Release ("Agreement") is entered into by and between Christopher Thompson and his heirs, executors, administrators, successors and assigns (hereinafter collectively referred to as "Executive") and Fidelity National Information Services, Inc. and its subsidiaries (including, without limitation, Worldpay, Inc., and its and their predecessors, successors and assigns (hereinafter collectively referred to as the "Company")).

## Recitals

A. The Company employed Executive as Chief Accounting Officer commencing on or about August 1, 2019, immediately after its acquisition of Worldpay, Inc., at which Executive previously served as Chief Accounting Officer. Executive now will retire from his position effective June 1, 2021 ("Date of Termination").

B. The parties desire to fully and finally settle all claims or potential claims that each party may have against the other, whether known or unknown at this date, in exchange for the benefits offered herein.

## Terms

1. **Obligations of the Company.** In consideration of Executive's agreement to the terms herein and for other good and valuable consideration as set herein, the Company agrees as follows:

(a) The Company will pay Executive a one-time lump sum payment of Six Hundred and Forty Eight Thousand Dollars ($648,000), less applicable withholdings and payroll taxes, and is the total amount of the cash separation payment payable to Executive. Such payment shall be made to Executive on the next payday of the Company after or about thirty (30) days from the Date of Termination.

(b) As Executive's retirement shall be deemed a qualified retirement under the Qualified Retirement Equity Program (the "Retirement Program"), all stock options, restricted stock units, performance share units and other equity-based incentive awards granted to Executive by the Company that are outstanding but not vested as of the Date of Termination shall continue to vest and/or become payable as provided under the Retirement Program and applicable grant agreements. The Company has waived any right to further notice under the Retirement Program.

(c) Company shall pay Executive: (i) any earned but unpaid Annual Base Salary within ten (10) business days after the Date of Termination; and (ii) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination in accordance with Company policy.

(d) Within thirty (30) days after the Termination Date, Company shall pay Executive a lump sum cash payment equal to eighteen (18) monthly COBRA premiums, based on the level of coverage in effect for Executive on the Termination Date.

2. **Obligations of Executive.** In consideration of the agreement of the Company to the terms herein and for other good and valuable consideration as set forth below, Executive agrees as follows:

(a) Executive hereby irrevocably and unconditionally releases 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, each in their respective official capacities as such (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 Company (including any bonuses, incentives, equity issued by the Company after the effective date of the Employment Agreement except as specified in Sections 1(b) and 1(d) hereof, relocation benefits, paid time off and benefits), and/or his separation from employment with the Company, 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 Ohio Civil Rights Act, 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 Agreement shall release the Company Released Parties from (i) any action for breach of its obligations under this Agreement, (ii) Executive's right to accrued, vested benefits under any employee benefit plan of the Company, (iii) 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.

(b) 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 2(a) of this Agreement, and that he understands that the Company Released Parties have reasonably relied on the representations in this Section 2(b) in agreeing to perform those obligations set forth in Section 1 of this Agreement and further agrees that this Agreement 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 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.

(c) Executive further represents and affirms that he is not presently aware of any corporate fraud having been committed by any employee of the Company during his employment with it nor is he aware of and has no knowledge or facts supporting any allegation or claim that the Company has engaged in any type of illegal activity.

(d) Executive shall refrain from expressing (or causing others to express) to any employee of 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 anyone from testifying truthfully under oath in any legal proceeding.

(e) Executive shall immediately return to the Company all information and property in his possession or control belonging to the Company Released Parties, including but not limited to computers, cell phones, pda's, computer equipment, electronic mail and other electronic information, credit cards and supplies, company reports and records, vendor information, customer information, investor information, employee information, contracts, bids, drafts of contracts, documents of any kind regarding or relating to real properties held by the Company, policies, forms, files regarding company matters, telephone listings of customers, personnel or vendors, internal memoranda concerning any of the above, and all cardkey passes, door and file keys, computer access codes, software, and other physical or personal property which Executive received, prepared or helped prepare in connection with his employment with the Company, whether in documentary, electronic or other tangible form; and Executive shall not make or retain any copies, duplicates, reproductions, or excerpts thereof.

(f) Executive shall maintain the confidentiality of all confidential information or trade secrets of the Company and shall refrain from, either directly or indirectly, either on his own behalf, or on behalf of another business, divulging, using or misappropriating the confidential information or trade secrets of the Company on behalf of any other person or entity. The restrictions on Executive's disclosure of confidential information and/or trade secrets of the Company under this Agreement shall not apply to information of the Company which: (i) becomes generally known or available to the public through no act or failure to act on the part of Executive; or (ii) is required to be disclosed pursuant to a lawfully issued subpoena by a court or administrative agency, but only after any such subpoena is provided by Executive to the Company (if legally permissible to do so and feasible under the relevant circumstances) and the Company has had an opportunity to object or seek a protective order prior to any disclosure of its confidential information or trade secrets.

(g) Executive agrees to comply in all respects with the confidentiality, non-competition, non-solicitation, no-hire, and non-disparagement covenants ("Restrictive Covenants") set forth in his equity award agreements with the Company which are incorporated by reference herein (subject to the exceptions set forth in Section 2(f) hereof). Additionally, Executive agrees that any post-employment vesting and/or distribution of equity under the Retirement Program is conditioned upon his continued compliance with the Restrictive Covenants in his applicable grant agreements until all equity thereunder is vested, and that any unvested equity will be revoked or forfeited upon any breach of those Restrictive Covenants.

(h) All discoveries, inventions, ideas, technology, formulas, designs, software, programs, algorithms, products, systems, applications, processes, procedures, trade secrets, methods, improvements and the like conceived, developed or otherwise made or created or produced by the Executive alone or with others, and in any way relating to the actual or proposed business, products or services of the Company of which the Executive has been made aware, whether or not subject to patent, copyright or other protection and whether or not reduced to tangible form, at any time during the Executive's employment with the Company ("Works"), shall be the sole and exclusive property of the Company. Executive agrees to, and hereby does, assign to the Company, without any further consideration, all of Executive's right, title and interest throughout the world in and to all Works.

(i) Executive agrees to perform promptly, all acts deemed reasonably necessary or desirable by the Company to permit and assist it, at its expense, in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in all Works assigned to the Company pursuant to this Agreement, or any similar agreement including, but not limited to, disclosing information, executing documents and assisting or cooperating in legal proceedings.

(j) Pursuant to 18 U.S.C. § 1833(b), Executive understands that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company, its subsidiaries or affiliates, or any of their respective successors, that (i) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or Executive's attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive understands that if Executive files a lawsuit for retaliation by the Company, its subsidiaries or affiliates, or any of their respective successors, for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding if Executive (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement that Executive has with the Company, its subsidiaries or affiliates, or any of their respective successors, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

(k) Nothing in this Agreement prohibits or prevents Executive from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before the U.S. Equal Employment Opportunity Commission, 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 Agreement, 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 Agreement prohibits or prevents Executive from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

(l) 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 his during the time he was employed by the Company, subject to his then current business and personal commitments. Executive shall be promptly reimbursed by the Company for any out-of-pocket expenses reasonably incurred in providing such requested assistance.

3. **Recovery of Benefits.** If Executive engages in conduct which violates or breaches any provision of Section 2(a) or (b) herein, the Company shall be entitled to withhold or recover its costs and expenses (including attorney's fees) and any losses or damages resulting therefrom from monies paid to Executive under Sections 1(a) and (b) of this Agreement.

4. **Non-Admission.** Neither this Agreement, nor anything contained herein, is to be construed as an admission by any of the Executive or the Company Released Parties of any liability, wrongdoing or unlawful conduct whatsoever.

5. **Severability.** In the event that any provision(s), sub-provision(s) or clause(s) of this Agreement is invalidated by a court of competent jurisdiction, then all of the remaining provisions of this Agreement shall continue unabated and in full force and effect.

6. **Entire Agreement.** This Agreement contains the entire understanding and agreement between the parties regarding the subject matter herein, and shall not be modified or superseded except upon express written consent of the parties to this Agreement. The recitals herein are true and correct and are a part of this Agreement. The parties represent and acknowledge that in executing this 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 Agreement.

7. **Supersedes Past Agreements.** This Agreement supersedes and renders null and void any previous agreements or contracts regarding Executive's employment with the Company, whether written or oral, between Executive and any of the Company Released Parties, except for equity award agreements and agreements, or provisions therein, concerning non-competition, non-solicitation, no-hire or confidentiality obligations of the Executive, specifically including any remedies for breach of the terms and conditions of the equity award agreements, which shall remain in effect for the duration set forth therein or by applicable law.

8. **Attorneys' Fees.** An award of reasonably incurred costs and attorney's fees shall be entered (a) in favor of the prevailing party and against the non-prevailing party in any action brought to enforce the terms of this Agreement in a court of competent jurisdiction, or (b) in favor of any party required to defend a lawsuit or any other type of action which has been waived or released herein and against the party bringing the lawsuit or action. An award of attorney's fees and costs under this provision shall include those costs and attorney's fees incurred in litigating entitlement to attorney's fees and costs, as well as in determining and quantifying the amount of recoverable attorney's fees and costs.

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

10. **Opportunity to Consider.** The Company has advised Executive of his right to consult with an attorney prior to executing this Agreement, and has been given a period of at least twenty-one (21) days within which to consider this Agreement. The Company and Executive acknowledge that each has read, studied, considered, and deliberated upon this Agreement, has consulted with counsel, and both parties fully understand and are in complete agreement with all of the terms of this Agreement.

11. **Effective Date.** This Agreement may be revoked by Executive for a period of seven (7) days following his execution of the Agreement, and the Agreement shall not become effective or enforceable until the revocation period has expired without revocation. The "Effective Date" of this Agreement shall be the eighth day after Executive has signed this Agreement without having revoked it.

12. **Section 409A** It is intended that all payments and benefits provided under this Agreement shall be exempt from the application of the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or, to the extent not exempt from Section 409A of the Code, shall comply with the requirements of Section 409A of the Code. This Agreement shall be construed, administered and governed in a manner that affects such intent. Specifically, all payments and benefits provided under this Agreement are intended to be separate payments that qualify for the "short-term deferral" exception to Section 409A of the Code to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the separation pay exceptions to Section 409A of the Code, to the maximum extent possible. To the extent that none of these exceptions (or any other available exception) applies, then notwithstanding anything contained herein to the contrary, and to the extent required to comply

with Section 409A of the Code, if Executive is a "specified employee" (within the meaning of Section 409A of the Code), as determined under the Company's policy for identifying specified employees on the date of his "separation from service" (within the meaning of Section 409A of the Code), then all amounts due under this Agreement that constitute a "deferral of compensation" (within the meaning of Section 409A of the Code) that are provided as a result of his separation from service, and that would otherwise be paid or provided during the first six (6) months following the date of his separation from service, shall be accumulated through and paid or provided on the first business day that is more than six (6) months after the date of the date of his separation from service (or, if Executive dies during such six (6)-month period, within ninety (90) days after Executive's death). With regard to any provision in this Agreement that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code: (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any calendar year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; and (iii) such payments shall be made on or before the last day of the calendar year following the calendar year in which the expense occurred, or such earlier date as required hereunder. The tax treatment of the payments and benefits provided under this Agreement are not warranted or guaranteed by the Company. The Company, its respective directors, officers, employees or advisers shall not be held liable for any taxes, interest, penalties or other monetary amounts owed by Executive under this Agreement.

13. **Applicable Law.** This 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 Agreement shall be brought only in a state or federal court of competent jurisdiction in Jacksonville, Florida

14. **Execution.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile transmission or by electronic mail in PDF format shall constitute effective execution and delivery of this 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.

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

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Company and Executive hereby execute this Separation Agreement, Waiver and Release, consisting of eight (8) pages (including this signature page) and including fourteen (14) enumerated paragraphs, by signing below voluntarily and with full knowledge of the significance of all of its provisions.

**PLEASE READ CAREFULLY. THIS SEPARATION AGREEMENT, WAIVER AND RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.**

Executed at Jacksonville, Florida this 28 day of MAY, 2021.

Christopher Thompson

Sworn to and subscribed before me this 28th day of May, 2021.

Notary Public, State of Florida at Large. My Commission expires

KATHRYN S. HAZES
MY COMMISSION # GG182226
EXPIRES: February 04, 2022

X Personally known.
______ Produced _______________ as identification.

Executed at Jacksonville, Florida , this 26th day of May, 2021.

Fidelity National Information Services, Inc.

By: _______________
Print Name: Marc M Mayo
Its: Corporate EVP + Chief Legal Officer

Sworn to and subscribed before me this 28th day of May, 2021.

Notary Public, State of Florida at Large. My Commission expires

KATHRYN S. HAZES
MY COMMISSION # GG182226
EXPIRES: February 04, 2022

X Personally known.
______ Produced _______________ as identification.

[*Signature Page to Christopher Thompson Separation Agreement, Waiver and Release*]

Exhibit 10.3

**Execution Version**

# SEPARATION AGREEMENT, WAIVER AND RELEASE

This Separation Agreement, Waiver and Release ("Agreement") is entered into by and between Asif Ramji and his heirs, executors, administrators, successors and assigns (hereinafter collectively referred to as "Executive") and Fidelity National Information Services, Inc. and its subsidiaries (including, without limitation, Worldpay, Inc., and its and their predecessors, successors and assigns (hereinafter collectively referred to as the "Company")).

## Recitals

A. The Company employed Executive as Corporate Executive Vice President & Chief Growth Officer commencing on or about March 30, 2020, after an interim period following its acquisition of Worldpay, Inc., at which Executive previously served as Chief Product Officer.

B. The Company and Executive entered into an Employment Agreement effective March 30, 2020 (the "Employment Agreement"), which among other things provided for a three-year term, but allowed Executive to depart the Company no later than July 31, 2021 and claim "Worldpay Good Reason," which he would have had on August 1, 2019 under the Worldpay Executive Severance Plan ("WP ESP").

C. Executive now wishes to voluntarily terminate his employment with the Company for "Worldpay Good Reason" effective as of the close of business on May 7, 2021 ("Date of Termination"). FIS has waived any requirement in the Employment Agreement for additional notice and agrees that Executive has been employed by the Company for the period necessary for him to claim Worldpay Good Reason under his Employment Agreement.

D. The parties desire to fully and finally settle all claims or potential claims that each party may have against the other, whether known or unknown at this date, in exchange for the benefits offered herein.

## Terms

1. **Obligations of the Company.** In consideration of Executive's agreement to the terms herein and for other good and valuable consideration as set herein, the Company agrees as follows:

(a) The Company will pay Executive a one-time lump sum payment of Two Million Six Hundred Forty Thousand Dollars ($2,640,000), less applicable withholdings, excise and payroll taxes, which represents two (2) years of Executive's base salary plus Executive's target annual incentive compensation plan bonus for the 2020 fiscal year and is the total amount of the cash severance payable to Executive. Such payment shall be made to Executive on the next payday of the Company after six (6) months from the Date of Termination (i.e., on or about October 1, 2021).

(b) Contingent upon the Company achieving the financial targets set by the Compensation Committee of the Company Board of Directors for fiscal year 2021 under the

Corporate Officers Annual Incentive Compensation Plan, Executive would receive a one-time lump sum payment of the amount of any bonus achieved and paid up to target under this plan, less applicable withholdings, excise tax (if any) and payroll taxes, which would be prorated to reflect the full number of months Executive worked in the fiscal year of termination. Any such payment shall be made to Executive in 2022 at the same time and in accordance with the same terms as bonuses are paid to active employees participating in this plan, but no later than March 15, 2022.

(c) For purposes of all equity agreements which Executive entered into with Worldpay prior to the effective date of the Employment Agreement, all such equity awards shall be fully vested and/or payable upon or following termination of employment in accordance with the terms of the grants upon termination for Good Reason upon a change of control, including settlement and distribution of performance awards and restricted units which shall be settled and distributed pursuant to the terms of the applicable award and continued post-employment exercisability of vested stock options to the extent provided under such equity agreements. For avoidance of doubt, the provisions of Section 12 of this Agreement shall apply to this section.

(d) With respect to the equity grant agreements which Executive entered into with the Company after the effective date of the Employment Agreement which have not vested prior to the Date of Termination, all RSU's, PSU's and stock options shall remain unvested and shall be forfeited at the Date of Termination in accordance with the grant agreement terms

(e) As long as Executive pays the full monthly premiums for COBRA coverage, Company shall provide Executive and, as applicable, Executive's eligible dependents, with continued medical and dental coverage on the same basis as provided to Company's active executives and their dependents until the earlier of: (i) eighteen (18) months after the Date of Termination; or (ii) the date Executive is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, on the next payday of the Company after six (6) months from the Date of Termination, Company shall pay Executive a lump sum cash payment equal to eighteen (18) monthly medical and dental COBRA premiums based on the level of coverage in effect for the Executive (e.g., employee only or family coverage) on the Date of Termination.

(f) Accrued Obligations as defined under the Employment Agreement.

(g) The Company shall direct its current Chief Executive Officer, President, Chief Financial Officer and Chief People Officer to refrain from expressing (or causing others to express) to any third party (including, without limitation, the media), any derogatory or negative statements or opinions concerning Executive. Nothing herein shall prohibit anyone from testifying truthfully under oath in any legal proceeding.

2. **Obligations of Executive.** In consideration of the agreement of the Company to the terms herein and for other good and valuable consideration as set forth below, Executive agrees as follows:

(a) Executive hereby irrevocably and unconditionally releases 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, each in their respective official capacities as such (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 Company (including any bonuses, incentives, equity issued by the Company after the effective date of the Employment Agreement except as specified in Sections 1(b) and 1(d) hereof, relocation benefits, paid time off and benefits), and/or his separation from employment with the Company, 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 Ohio Civil Rights Act, 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 Agreement shall release the Company Released Parties from (i) any action for breach of its obligations under this Agreement, (ii) Executive's right to accrued, vested benefits under any employee benefit plan of the Company, (iii) 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.

(b) 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 2(a) of this Agreement, and that he understands that the Company Released Parties have reasonably relied on the representations in this Section 2(b) in agreeing to perform those obligations set forth in Section 1 of this Agreement and further agrees that this Agreement 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 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.

(c) Executive further represents and affirms that he is not presently aware of any corporate fraud having been committed by any employee of the Company during his employment with it nor is he aware of and has no knowledge or facts supporting any allegation or claim that the Company has engaged in any type of illegal activity.

(d) Executive shall refrain from expressing (or causing others to express) to any employee of 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 anyone from testifying truthfully under oath in any legal proceeding.

(e) Executive shall immediately return to the Company all information and property in his possession or control belonging to the Company Released Parties, including but not limited to computers, cell phones, pda's, computer equipment, electronic mail and other electronic information, credit cards and supplies, company reports and records, vendor information, customer information, investor information, employee information, contracts, bids, drafts of contracts, documents of any kind regarding or relating to real properties held by the Company, policies, forms, files regarding company matters, telephone listings of customers, personnel or vendors, internal memoranda concerning any of the above, and all cardkey passes, door and file keys, computer access codes, software, and other physical or personal property which Executive received, prepared or helped prepare in connection with his employment with the Company, whether in documentary, electronic or other tangible form; and Executive shall not make or retain any copies, duplicates, reproductions, or excerpts thereof.

(f) Executive shall maintain the confidentiality of all confidential information or trade secrets of the Company and shall refrain from, either directly or indirectly, either on his own behalf, or on behalf of another business, divulging, using or misappropriating the confidential information or trade secrets of the Company on behalf of any other person or entity. The restrictions on Executive's disclosure of confidential information and/or trade secrets of the Company under this Agreement shall not apply to information of the Company which: (i) becomes generally known or available to the public through no act or failure to act on the part of Executive; or (ii) is required to be disclosed pursuant to a lawfully issued subpoena by a court or administrative agency, but only after any such subpoena is provided by Executive to the Company (if legally permissible to do so and feasible under the relevant circumstances) and the Company has had an opportunity to object or seek a protective order prior to any disclosure of its confidential information or trade secrets.

(g) Executive agrees to comply in all respect with his confidentiality, non-competition, non-solicitation, no-hire, and non-disparagement agreements as set forth in the

Employment Agreement and any equity award agreements he has signed through: (i) one year from the Effective Date of this Agreement; and (ii) in the case of confidentiality, for the maximum period allowed under applicable law (subject to the exceptions set forth in Section 2(f) hereof).

(h) All discoveries, inventions, ideas, technology, formulas, designs, software, programs, algorithms, products, systems, applications, processes, procedures, trade secrets, methods, improvements and the like conceived, developed or otherwise made or created or produced by the Executive alone or with others, and in any way relating to the actual or proposed business, products or services of the Company of which the Executive has been made aware, whether or not subject to patent, copyright or other protection and whether or not reduced to tangible form, at any time during the Executive's employment with the Company ("Works"), shall be the sole and exclusive property of the Company. Executive agrees to, and hereby does, assign to the Company, without any further consideration, all of Executive's right, title and interest throughout the world in and to all Works.

(i) Executive agrees to perform promptly, all acts deemed reasonably necessary or desirable by the Company to permit and assist it, at its expense, in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in all Works assigned to the Company pursuant to this Agreement, or any similar agreement including, but not limited to, disclosing information, executing documents and assisting or cooperating in legal proceedings.

(j) Pursuant to 18 U.S.C. § 1833(b), Executive understands that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company, its subsidiaries or affiliates, or any of their respective successors, that (i) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or Executive's attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive understands that if Executive files a lawsuit for retaliation by the Company, its subsidiaries or affiliates, or any of their respective successors, for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding if Executive (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement that Executive has with the Company, its subsidiaries or affiliates, or any of their respective successors, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

(k) Nothing in this Agreement prohibits or prevents Executive from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before the U.S. Equal Employment Opportunity Commission, 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 Agreement, 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 Agreement prohibits or prevents Executive from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

(l) 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, subject to his then current business and personal commitments. Executive shall be promptly reimbursed by the Company for any out-of-pocket expenses reasonably incurred in providing such requested assistance.

3. **Recovery of Benefits.** If Executive engages in conduct which violates or breaches any provision of Section 2(a) or (b) herein, the Company shall be entitled to withhold or recover its costs and expenses (including attorney's fees) and any losses or damages resulting therefrom from monies paid to Executive under Sections 1(a) and (b) of this Agreement.

4. **Non-Admission.** Neither this Agreement, nor anything contained herein, is to be construed as an admission by any of the Executive or the Company Released Parties of any liability, wrongdoing or unlawful conduct whatsoever.

5. **Severability.** In the event that any provision(s), sub-provision(s) or clause(s) of this Agreement is invalidated by a court of competent jurisdiction, then all of the remaining provisions of this Agreement shall continue unabated and in full force and effect.

6. **Entire Agreement.** This Agreement contains the entire understanding and agreement between the parties regarding the subject matter herein, and shall not be modified or superseded except upon express written consent of the parties to this Agreement. The recitals herein are true and correct and are a part of this Agreement. The parties represent and acknowledge that in executing this 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 Agreement.

7. **Supersedes Past Agreements.** This Agreement supersedes and renders null and void any previous agreements or contracts regarding Executive's employment with the Company, whether written or oral, between Executive and any of the Company Released Parties, except for provisions in the Employment Agreement and equity agreements concerning post-termination non-competition, non-solicitation, no-hire or confidentiality obligations of the Executive, specifically including any remedies for breach of the terms and conditions of the equity award agreements, which shall remain in effect for the duration set forth therein, or with respect to confidentiality obligations, for the maximum period permitted under applicable law.

8. **Attorneys' Fees.** An award of reasonably incurred costs and attorney's fees shall be entered (a) in favor of the prevailing party and against the non-prevailing party in any action brought to enforce the terms of this Agreement in a court of competent jurisdiction, or (b) in favor of any party required to defend a lawsuit or any other type of action which has been waived or released herein and against the party bringing the lawsuit or action. An award of attorney's fees and costs under this provision shall include those costs and attorney's fees incurred in litigating entitlement to attorney's fees and costs, as well as in determining and quantifying the amount of recoverable attorney's fees and costs.

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

10. **Opportunity to Consider.** The Company has advised Executive of his right to consult with an attorney prior to executing this Agreement, and has been given a period of at least twenty-one (21) days within which to consider this Agreement. The Company and Executive acknowledge that each has read, studied, considered, and deliberated upon this Agreement, has consulted with counsel, and both parties fully understand and are in complete agreement with all of the terms of this Agreement.

11. **Effective Date.** This Agreement may be revoked by Executive for a period of seven (7) days following his execution of the Agreement, and the Agreement shall not become effective or enforceable until the revocation period has expired without revocation. The "Effective Date" of this Agreement shall be the eighth day after Executive has signed this Agreement without having revoked it.

12. **Sections 409A** It is intended that all payments and benefits provided under this Agreement shall be exempt from the application of the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or, to the extent not exempt from Section 409A of the Code, shall comply with the requirements of Section 409A of the Code. This Agreement shall be construed, administered and governed in a manner that affects such intent. Specifically, all payments and benefits provided under this Agreement are intended to be separate payments that qualify for the "short-term deferral" exception to Section 409A of the Code to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the separation pay exceptions to Section 409A of the Code, to the maximum extent possible. To the extent that none of these exceptions (or any other available exception) applies, then notwithstanding anything contained herein to the contrary, and to the extent required to comply with Section 409A of the Code, if Executive is a "specified employee" (within the meaning of Section 409A of the Code), as determined under the Company's policy for identifying specified employees on the date of his "separation from service" (within the meaning of Section 409A of the Code), then all amounts due under this Agreement that constitute a "deferral of compensation" (within the meaning of Section 409A of the Code) that are provided as a result of his separation from service, and that would otherwise be paid or provided during the first six (6) months following the date of his separation from service, shall be accumulated through and paid or provided on the first business day that is more than six (6) months after the date of the date of his

separation from service (or, if Executive dies during such six (6)-month period, within ninety (90) days after Executive's death). With regard to any provision in this Agreement that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code: (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any calendar year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; and (iii) such payments shall be made on or before the last day of the calendar year following the calendar year in which the expense occurred, or such earlier date as required hereunder. The tax treatment of the payments and benefits provided under this Agreement are not warranted or guaranteed by the Company. The Company, its respective directors, officers, employees or advisers shall not be held liable for any taxes, interest, penalties or other monetary amounts owed by Executive under this Agreement.

13. **Applicable Law.** This 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 Agreement shall be brought only in a state or federal court of competent jurisdiction in Jacksonville, Florida

14. **Execution.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile transmission or by electronic mail in PDF format shall constitute effective execution and delivery of this 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.

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

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Company and Executive hereby execute this Separation Agreement, Waiver and Release, consisting of ten (10) pages (including this signature page) and including fourteen (14) enumerated paragraphs, by signing below voluntarily and with full knowledge of the significance of all of its provisions.

**PLEASE READ CAREFULLY. THIS SEPARATION AGREEMENT, WAIVER AND RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.**

Executed at Atlanta, Georgia this 28TH day of APRIL, 2021.

Asif Ramji

Sworn to and subscribed before me this 28th day of April, 2021.

HNmehta

Notary Public, State of Georgia at Large. My Commission expires 10/30/2021

H N MEHTA
Gwinnett County
Notary
Public
Expires
10-30-2021
STATE OF GEORGIA

______ Personally known.
✓ Produced GADL as identification.

Executed at Jacksonville, Florida, this 28th day of April, 2021.

Fidelity National Information Services, Inc.

By:
Print Name: Marc M. Mayo
Its: Corporate EVP & Chief Legal Officer

Sworn to and subscribed before me this 28TH day of APRIL, 2021.

Notary Public, State of Florida at Large. My Commission expires OCT. 7, 2024

CHRISTINA L CASTRO
Notary Public-State of Florida
Commission # HH 37096
My Commission Expires
October 07, 2024

✓ Personally known.
______ Produced ______ as identification.

*[Signature Page to Asif Ramji Separation Agreement, Waiver and Release]*

**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 3, 2021 | 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 3, 2021 | 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 3, 2021 | 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 3, 2021 | By: | /s/ JAMES W. WOODALL |
| | | | James W. Woodall<br>Corporate Executive Vice President and Chief Financial Officer<br>(Principal Financial Officer) |