



Supplemental Financial Data and GAAP to Non-GAAP Reconciliations

Third Quarter 2019

Fidelity National Information Services, Inc.
Earnings Release Supplemental Financial Information
November 5, 2019

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| Exhibit A | Condensed Consolidated Statements of Earnings - Unaudited for the three and nine months ended September 30, 2019 and 2018 |
| Exhibit B | Condensed Consolidated Balance Sheets - Unaudited as of September 30, 2019 and December 31, 2018 |
| Exhibit C | Condensed Consolidated Statements of Cash Flows - Unaudited for the nine months ended September 30, 2019 and 2018 |
| Exhibit D | Supplemental Non-GAAP Financial Information - Unaudited for the three and nine months ended September 30, 2019 and 2018 |
| Exhibit E | Supplemental GAAP to Non-GAAP Reconciliations - Unaudited for the three and nine months ended September 30, 2019 and 2018 |
| Exhibit F | Supplemental GAAP to Non-GAAP Reconciliations on Guidance - Unaudited for the three months ended December 31, 2019 |

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

Exhibit A

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Revenue	\$ 2,822	\$ 2,084	\$ 6,991	\$ 6,256
Cost of revenue	1,838	1,364	4,623	4,192
Gross profit	984	720	2,368	2,064
Selling, general and administrative expenses	757	283	1,435	980
Asset impairments	87	95	87	95
Operating income	140	342	846	989
Other income (expense):				
Interest expense, net	(95)	(80)	(242)	(225)
Other income (expense), net	164	(58)	(8)	(60)
Total other income (expense), net	69	(138)	(250)	(285)
Earnings before income taxes and equity method investment earnings (loss)	209	204	596	704
Provision (benefit) for income taxes	48	37	119	122
Equity method investment earnings (loss)	(5)	(4)	(18)	(11)
Net earnings	156	163	459	571
Net (earnings) loss attributable to noncontrolling interest	(2)	(9)	(3)	(23)
Net earnings attributable to FIS common stockholders	\$ 154	\$ 154	\$ 456	\$ 548
Net earnings per share-basic attributable to FIS common stockholders	\$ 0.30	\$ 0.47	\$ 1.18	\$ 1.67
Weighted average shares outstanding-basic	516	328	388	329
Net earnings per share-diluted attributable to FIS common stockholders	\$ 0.29	\$ 0.47	\$ 1.15	\$ 1.65
Weighted average shares outstanding-diluted	524	331	396	333

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

Exhibit B

	<u>September 30, 2019</u>	<u>December 31, 2018</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,305	\$ 703
Settlement deposits and merchant float	3,476	700
Trade receivables, net	3,065	1,472
Contract assets	153	123
Settlement receivables	755	281
Other receivables	269	166
Prepaid expenses and other current assets	302	288
Total current assets	9,325	3,733
Property and equipment, net	811	587
Goodwill	51,890	13,545
Intangible assets, net	16,083	3,132
Computer software, net	3,025	1,795
Other noncurrent assets	1,996	503
Deferred contract costs, net	588	475
Total assets	\$ 83,718	\$ 23,770
Liabilities and Equity		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 2,143	\$ 1,099
Settlement payables	4,791	972
Deferred revenue	719	739
Short-term borrowings	3,169	267
Current portion of long-term debt	79	48
Total current liabilities	10,901	3,125
Long-term debt, excluding current portion	16,945	8,670
Deferred income taxes	4,198	1,360
Other long-term liabilities	2,411	326
Deferred revenue	51	67
Total liabilities	34,506	13,548
Equity:		
FIS stockholders' equity:		
Preferred stock \$0.01 par value	—	—
Common stock \$0.01 par value	6	4
Additional paid in capital	45,063	10,800
Retained earnings	4,538	4,528
Accumulated other comprehensive earnings (loss)	(391)	(430)
Treasury stock, at cost	(21)	(4,687)
Total FIS stockholders' equity	49,195	10,215
Noncontrolling interest	17	7
Total equity	49,212	10,222
Total liabilities and equity	\$ 83,718	\$ 23,770

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

Exhibit C

	Nine months ended September 30,	
	2019	2018
Cash flows from operating activities:		
Net earnings	\$ 459	\$ 571
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1,488	1,060
Amortization of debt issue costs	17	13
Acquisition-related financing foreign exchange	(112)	—
Asset impairments	87	95
Loss (gain) on sale of businesses, investments and other	18	48
Loss on extinguishment of debt	—	1
Stock-based compensation	138	66
Deferred income taxes	(75)	(65)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade and other receivables	12	151
Contract assets	(14)	(10)
Settlement activity	165	(6)
Prepaid expenses and other assets	(2)	31
Deferred contract costs	(258)	(180)
Deferred revenue	(51)	(122)
Accounts payable, accrued liabilities and other liabilities	(131)	(365)
Net cash provided by operating activities	<u>1,741</u>	<u>1,288</u>
Cash flows from investing activities:		
Additions to property and equipment	(135)	(115)
Additions to computer software	(409)	(349)
Acquisitions, net of cash acquired	(6,629)	—
Net proceeds from sale of businesses and investments	49	58
Other investing activities, net	(43)	(26)
Net cash provided by (used in) investing activities	<u>(7,167)</u>	<u>(432)</u>
Cash flows from financing activities:		
Borrowings	25,425	8,068
Repayment of borrowings and other financing obligations	(15,997)	(7,725)
Debt issuance costs	(71)	(30)
Proceeds from exercise of stock options	136	273
Treasury stock activity	(422)	(1,038)
Dividends paid	(441)	(316)
Distribution to Brazilian Venture partner	—	(23)
Other financing activities, net	(39)	(3)
Net cash provided by (used in) financing activities	<u>8,591</u>	<u>(794)</u>
Effect of foreign currency exchange rate changes on cash	(38)	(56)
Less net change in cash balances classified as assets held for sale	—	(39)
Net increase (decrease) in cash and cash equivalents	3,127	(33)
Cash and cash equivalents, at beginning of period	703	665
Cash and cash equivalents, at end of period	<u>\$ 3,830</u>	<u>\$ 632</u>

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

Exhibit D

	Three months ended September 30, 2018				
	Merchant	Banking	Capital	Corporate	Consolidated
	Solutions	Solutions	Market	and Other	
	Solutions	Solutions	Solutions	Solutions	Solutions
Revenue	\$ 50	\$ 1,433	\$ 589	\$ 12	\$ 2,084
Non-GAAP adjustments:					
Acquisition deferred revenue adjustment (1)	—	—	—	1	1
Adjusted revenue	\$ 50	\$ 1,433	\$ 589	\$ 13	\$ 2,085

	Nine months ended September 30, 2018				
	Merchant	Banking	Capital	Corporate	Consolidated
	Solutions	Solutions	Market	and Other	
	Solutions	Solutions	Solutions	Solutions	Solutions
Revenue	\$ 205	\$ 4,238	\$ 1,770	\$ 43	\$ 6,256
Non-GAAP adjustments:					
Acquisition deferred revenue adjustment (1)	—	—	—	4	4
Adjusted revenue	\$ 205	\$ 4,238	\$ 1,770	\$ 47	\$ 6,260

(1) See note (4) to Exhibit E.

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

Exhibit D (continued)

	Three months ended September 30,						
	2019			2018			
	Revenue	FX	Constant Currency Revenue	Adjusted Revenue	In Year Adjustments (1)	Adjusted Base	Organic Growth
Merchant Solutions	\$ 720	\$ 9	\$ 729	\$ 50	\$ 626	\$ 677	7.8%
Banking Solutions	1,491	5	1,496	1,433	(3)	1,430	4.6%
Capital Market Solutions	611	5	616	589	—	589	4.6%
Corporate and Other	—	—	—	13	(13)	—	—%
Total	\$ 2,822	\$ 19	\$ 2,842	\$ 2,085	\$ 611	\$ 2,696	5.4%

	Nine months ended September 30,						
	2019			2018			
	Revenue	FX	Constant Currency Revenue	Adjusted Revenue	In Year Adjustments (1)	Adjusted Base	Organic Growth
Merchant Solutions	\$ 896	\$ 11	\$ 908	\$ 205	\$ 626	\$ 831	9.2%
Banking Solutions	4,317	33	4,350	4,238	(131)	4,107	5.9%
Capital Market Solutions	1,778	19	1,797	1,770	(1)	1,769	1.6%
Corporate and Other	—	—	—	47	(47)	—	—%
Total	\$ 6,991	\$ 63	\$ 7,055	\$ 6,260	\$ 446	\$ 6,706	5.2%

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

- (1) In year adjustments primarily include adding revenue from the Worldpay acquisition and removing revenue from the Certegy Check Services business unit in North America, the Reliance Trust Company of Delaware and the Kingstar divestitures and the unwinding of the Brazilian Venture.

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

Exhibit D (continued)

	Three months ended September 30, 2019	Nine months ended September 30, 2019
Net cash provided by operating activities	\$ 921	\$ 1,741
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	171	260
Tax payments on divestitures (2)	—	10
Settlement activity	(193)	(165)
Adjusted cash flows from operations	899	1,846
Capital expenditures	(259)	(544)
Free cash flow	<u>\$ 640</u>	<u>\$ 1,302</u>

	Three months ended September 30, 2018	Nine months ended September 30, 2018
Net cash provided by operating activities	\$ 464	\$ 1,288
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	16	76
Tax payments on divestitures (2)	5	24
Debt financing activities (3)	—	1
Settlement activity	19	6
Adjusted cash flows from operations	504	1,395
Capital expenditures	(148)	(464)
Free cash flow	<u>\$ 356</u>	<u>\$ 931</u>

Free cash flow reflects adjusted cash flows from operations less capital expenditures. Free cash flow does not represent our residual cash flows available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure.

- (1) Adjusted cash flows from operations and free cash flow for the three and nine months ended September 30, 2019 and 2018 exclude cash payments for certain acquisition, integration and other costs, net of related tax impact. The related tax impact totaled \$30 million and \$4 million for the three months and \$51 million and \$19 million for the nine months ended September 30, 2019 and 2018, respectively.
- (2) Adjusted cash flows from operations and free cash flow exclude tax payments made in 2019 related to the sale of Reliance Trust Company of Delaware and the unwinding of the Brazilian Venture recognized during 2018. Adjusted cash flows from operations and free cash flow exclude tax payments made in 2018 related to the sale of Capco consulting business and risk and compliance consulting business recognized during 2017.
- (3) Adjusted cash flows from operations and free cash flow for the nine months ended September 30, 2018 exclude the \$1 million one-time bond premium payment on the redemption of our senior notes due October 2018.

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

Exhibit E

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net earnings attributable to FIS common stockholders	\$ 154	\$ 154	\$ 456	\$ 548
Provision (benefit) for income taxes	48	37	119	122
Interest expense, net	95	80	242	225
Other, net	(157)	71	29	94
Operating income, as reported	140	342	846	989
Depreciation and amortization, excluding purchase accounting amortization	206	173	594	511
Non-GAAP adjustments:				
Purchase accounting amortization (1)	546	181	894	549
Acquisition, integration and other costs (2)	213	16	293	122
Asset impairments (3)	87	95	87	95
Acquisition deferred revenue adjustment (4)	—	1	—	4
Adjusted EBITDA	<u>\$ 1,192</u>	<u>\$ 808</u>	<u>\$ 2,714</u>	<u>\$ 2,270</u>

See notes to Exhibit E.

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

Exhibit E (continued)

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Earnings before income taxes and equity method investment earnings (loss)	\$ 209	\$ 204	\$ 596	\$ 704
Provision (benefit) for income taxes	48	37	119	122
Equity method investment earnings (loss)	(5)	(4)	(18)	(11)
Net (earnings) loss attributable to noncontrolling interest	(2)	(9)	(3)	(23)
Net earnings attributable to FIS common stockholders	154	154	456	548
Non-GAAP adjustments:				
Purchase accounting amortization (1)	546	181	894	549
Acquisition, integration and other costs (2)	213	16	358	122
Asset impairments (3)	87	95	87	95
Acquisition deferred revenue adjustment (4)	—	1	—	4
Loss (gain) on sale of businesses and investments (5)	—	54	6	53
Debt financing activities (6)	(5)	—	98	1
Non-operating (income) expense (7)	(164)	—	(164)	—
Equity method investment (earnings) loss (8)	5	4	18	11
Provision for income taxes on non-GAAP adjustments	(85)	(67)	(200)	(172)
Total non-GAAP adjustments	597	284	1,097	663
Adjusted net earnings, net of tax	\$ 751	\$ 438	\$ 1,553	\$ 1,211
Net earnings per share - diluted attributable to FIS common stockholders	\$ 0.29	\$ 0.47	\$ 1.15	\$ 1.65
Non-GAAP adjustments:				
Purchase accounting amortization (1)	1.04	0.55	2.26	1.65
Acquisition, integration and other costs (2)	0.41	0.05	0.90	0.37
Asset impairments (3)	0.17	0.29	0.22	0.29
Acquisition deferred revenue adjustment (4)	—	—	—	0.01
Loss (gain) on sale of businesses and investments (5)	—	0.16	0.02	0.16
Debt financing activities (6)	(0.01)	—	0.25	—
Non-operating (income) expense (7)	(0.31)	—	(0.41)	—
Equity method investment earnings (loss) (8)	0.01	0.01	0.05	0.03
Provision for income taxes on non-GAAP adjustments	(0.16)	(0.20)	(0.51)	(0.52)
Adjusted net earnings per share - diluted attributable to FIS common stockholders	\$ 1.43	\$ 1.33	\$ 3.92	\$ 3.64
Weighted average shares outstanding-diluted	524	331	396	333

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

See notes to Exhibit E.

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

Exhibit E (continued)

Notes to Unaudited - Supplemental GAAP to Non-GAAP Reconciliations for the three and nine months ended September 30, 2019 and 2018.

The adjustments are as follows:

- (1) This item represents purchase price amortization expense on all intangible assets acquired through various Company acquisitions, including customer relationships, contract value, trademarks and tradenames, and technology assets.
- (2) This item represents acquisition and integration costs primarily related to the acquisition of Worldpay and certain other costs including those associated with data center consolidation activities of \$25 million and \$50 million for the three and nine months ended September 30, 2019, respectively. For the 2018 periods, this item represents acquisition and integration costs primarily related to the SunGard acquisition and certain other costs including those associated with data center consolidation activities of \$9 million for each of the three and nine months ended September 30, 2018.
- (3) For the 2019 periods, this item primarily represents asset impairments for certain computer software resulting from the Company's net realizable value analysis. For the 2018 periods, this item represents asset impairments for assets held for sale prior to being transferred to Banco Bradesco upon closing of the agreement to unwind the Brazilian Venture as well as impairments of the goodwill and contract intangible asset associated with the Brazilian Venture.
- (4) This item represents the impact of the purchase accounting adjustment to reduce SunGard's deferred revenues to estimated fair value, determined as fulfillment cost plus a normal profit margin. The deferred revenue adjustment represents revenue that would have been recognized in the normal course of business by SunGard under GAAP if the acquisition had not occurred, but was not recognized due to GAAP purchase accounting requirements. The year ended December 31, 2018 was the final year impacted by this purchase accounting adjustment.
- (5) This item represents the net pre-tax loss (gain) on sale of businesses and investments during the three months ended September 30, 2018 and nine months ended September 30, 2019 and 2018.
- (6) This item primarily represents the non-cash foreign currency loss on non-hedged Euro- and Pound Sterling-denominated notes during the three months ended June 30, 2019 to finance the Worldpay acquisition. For the 2018 periods, this item represents the write-off of certain previously capitalized debt issuance costs and the payment of a bond premium associated with the early redemption of our senior notes due October 2018 during June 2018.
- (7) Non-operating income (expense) primarily consists of other income and expense items outside of the Company's operating activities. For the three months ended September 30, 2019, this item primarily represents the non-cash foreign currency gain on non-hedged Euro- and Pound Sterling-denominated notes to finance the Worldpay acquisition.
- (8) This item represents our equity method investment earnings or loss and is predominantly due to our equity ownership interest in Cardinal Holdings, LP.

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

Exhibit F

	Three months ended		Year ended	
	December 31, 2019		December 31, 2019	
	Low	High	Low	High
Net earnings	\$ 125	\$ 280	\$ 602	\$ 772
Estimated adjustments (1)	1,355	1,230	3,592	3,452
Adjusted EBITDA	<u>\$ 1,480</u>	<u>\$ 1,510</u>	<u>\$ 4,194</u>	<u>\$ 4,224</u>
Net earnings per share - diluted attributable to FIS common stockholders	\$ 0.20	\$ 0.45	\$ 1.33	\$ 1.70
Estimated adjustments (2)	1.30	1.10	4.14	3.86
Adjusted net earnings per share - diluted attributable to FIS common stockholders	<u>\$ 1.50</u>	<u>\$ 1.55</u>	<u>\$ 5.47</u>	<u>\$ 5.56</u>

(1) Estimated adjustments include acquisition, integration and other costs and other items.

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