

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 September 30, 2024

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.)

347 Riverside Avenue  
Jacksonville

(Address of principal executive offices)

Florida

32202

(Zip Code)

(904) 438-6000

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	FIS	New York Stock Exchange
0.625% 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

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 October 31, 2024, 538,354,354 shares of the Registrant's Common Stock were outstanding.

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FORM 10-Q  
QUARTERLY REPORT  
Quarter Ended September 30, 2024

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

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,323	\$ 440
Settlement assets	736	617
Trade receivables, net of allowance for credit losses of \$43 and \$31, respectively	1,841	1,738
Other receivables	147	109
Receivable from related party	88	—
Prepaid expenses and other current assets	621	641
Current assets held for sale	1,314	10,111
Total current assets	6,070	13,656
Property and equipment, net	620	695
Goodwill	17,050	16,971
Intangible assets, net	1,400	1,823
Software, net	2,229	2,115
Equity method investment	4,133	—
Other noncurrent assets	1,644	1,528
Deferred contract costs, net	1,184	1,076
Noncurrent assets held for sale	17	17,109
Total assets	\$ 34,347	\$ 54,973
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 1,861	\$ 1,773
Settlement payables	750	635
Deferred revenue	839	829
Short-term borrowings	112	4,760
Current portion of long-term debt	317	1,348
Current liabilities held for sale	1,263	8,884
Total current liabilities	5,142	18,229
Long-term debt, excluding current portion	10,491	12,970
Deferred income taxes	717	2,179
Other noncurrent liabilities	1,426	1,446
Noncurrent liabilities held for sale	—	1,093
Total liabilities	17,776	35,917
Equity:		
FIS stockholders' equity:		
Preferred stock \$0.01 par value; 200 shares authorized, none issued and outstanding as of September 30, 2024, and December 31, 2023	—	—
Common stock \$0.01 par value, 750 shares authorized, 633 and 631 shares issued as of September 30, 2024, and December 31, 2023, respectively	6	6
Additional paid in capital	47,080	46,934
(Accumulated deficit) retained earnings	(22,343)	(22,906)
Accumulated other comprehensive earnings (loss)	(387)	(260)
Treasury stock, \$0.01 par value, 90 and 48 common shares as of September 30, 2024, and December 31, 2023, respectively, at cost	(7,787)	(4,724)
Total FIS stockholders' equity	16,569	19,050
Noncontrolling interest	2	6
Total equity	16,571	19,056
Total liabilities and equity	\$ 34,347	\$ 54,973

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 2,570	\$ 2,492	\$ 7,528	\$ 7,318
Cost of revenue	1,593	1,531	4,700	4,632
Gross profit	977	961	2,828	2,686
Selling, general, and administrative expenses	521	484	1,703	1,557
Asset impairments	2	7	20	8
Other operating (income) expense, net - related party	(36)	—	(110)	—
Operating income (loss)	490	470	1,215	1,121
Other income (expense):				
Interest expense, net	(64)	(162)	(184)	(464)
Other income (expense), net	(38)	11	(222)	(74)
Total other income (expense), net	(102)	(151)	(406)	(538)
Earnings (loss) before income taxes and equity method investment earnings (loss)	388	319	809	583
Provision (benefit) for income taxes	108	70	215	140
Equity method investment earnings (loss), net of tax	(33)	—	(110)	—
Net earnings (loss) from continuing operations	247	249	484	443
Earnings (loss) from discontinued operations, net of tax	(22)	(708)	687	(7,342)
Net earnings (loss)	225	(459)	1,171	(6,899)
Net (earnings) loss attributable to noncontrolling interest from continuing operations	(1)	(1)	(2)	(2)
Net (earnings) loss attributable to noncontrolling interest from discontinued operations	—	(1)	—	(3)
Net earnings (loss) attributable to FIS common stockholders	\$ 224	\$ (461)	\$ 1,169	\$ (6,904)
<b>Net earnings (loss) attributable to FIS:</b>				
Continuing operations	\$ 246	\$ 248	\$ 482	\$ 441
Discontinued operations	(22)	(709)	687	(7,345)
Total	\$ 224	\$ (461)	\$ 1,169	\$ (6,904)
<b>Basic earnings (loss) per common share attributable to FIS:</b>				
Continuing operations	\$ 0.45	\$ 0.42	\$ 0.86	\$ 0.74
Discontinued operations	(0.04)	(1.20)	1.23	(12.41)
Total	\$ 0.41	\$ (0.78)	\$ 2.09	\$ (11.66)
<b>Diluted earnings (loss) per common share attributable to FIS:</b>				
Continuing operations	\$ 0.45	\$ 0.42	\$ 0.86	\$ 0.74
Discontinued operations	(0.04)	(1.20)	1.22	(12.41)
Total	\$ 0.41	\$ (0.78)	\$ 2.08	\$ (11.66)
<b>Weighted average common shares outstanding:</b>				
Basic	545	592	558	592
Diluted	548	592	561	592

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

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net earnings (loss)	\$ 225	\$ (459)	\$ 1,171	\$ (6,899)
Other comprehensive earnings (loss), before tax:				
Foreign currency translation adjustments	130	(337)	(21)	102
Change in fair value of net investment hedges	(217)	208	15	(213)
Excluded components of fair value hedges	(47)	84	(76)	61
Reclassification of foreign currency translation adjustments to net earnings (loss) from discontinued operations	—	—	(148)	—
Share of equity method investment other comprehensive earnings (loss)	121	—	121	—
Other adjustments	2	2	(2)	3
Other comprehensive earnings (loss), before tax	(11)	(43)	(111)	(47)
Provision for income tax (expense) benefit related to items of other comprehensive earnings (loss)	37	(34)	(16)	(1)
Other comprehensive earnings (loss), net of tax	26	(77)	(127)	(48)
Comprehensive earnings (loss)	251	(536)	1,044	(6,947)
Net (earnings) loss attributable to noncontrolling interest	(1)	(2)	(2)	(5)
Comprehensive earnings (loss) attributable to FIS common stockholders	\$ 250	\$ (538)	\$ 1,042	\$ (6,952)

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

**FIDELITY NATIONAL INFORMATION SERVICES, INC.  
AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Equity**  
**Three and nine months ended September 30, 2024**  
**(In millions, except per share amounts)**  
**(Unaudited)**

	Amount									
	FIS Stockholders						Accumulated other comprehensive earnings (loss)	Treasury stock	Noncontrolling interest	Total equity
	Number of shares		Common stock	Additional paid in capital	Retained earnings	Treasury shares				
Common shares	Treasury shares									
Balances, June 30, 2024	633	(84)	\$ 6	\$ 47,024	\$ (22,369)	\$ (413)	\$ (7,276)	\$ 4	\$ 16,976	
Exercise of stock options	—	—	—	1	—	—	—	—	1	
Purchases of treasury stock	—	(6)	—	—	—	—	(500)	—	(500)	
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	—	—	—	(11)	—	(11)	
Stock-based compensation	—	—	—	55	—	—	—	—	55	
Cash dividends declared (\$0.36 per share per quarter) and other distributions	—	—	—	—	(198)	—	—	(3)	(201)	
Net earnings (loss)	—	—	—	—	224	—	—	1	225	
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	26	—	—	26	
Balances, September 30, 2024	633	(90)	\$ 6	\$ 47,080	\$ (22,343)	\$ (387)	\$ (7,787)	\$ 2	\$ 16,571	

	Amount									
	FIS Stockholders						Accumulated other comprehensive earnings (loss)	Treasury stock	Noncontrolling interest	Total equity
	Number of shares		Common stock	Additional paid in capital	Retained earnings	Treasury shares				
Common shares	Treasury shares									
Balances, December 31, 2023	631	(48)	\$ 6	\$ 46,934	\$ (22,906)	\$ (260)	\$ (4,724)	\$ 6	\$ 19,056	
Issuance of restricted stock	2	—	—	—	—	—	—	—	—	
Exercise of stock options	—	—	—	2	—	—	—	—	2	
Purchases of treasury stock	—	(42)	—	—	—	—	(3,001)	—	(3,001)	
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	—	—	—	(62)	—	(62)	
Stock-based compensation	—	—	—	144	—	—	—	—	144	
Cash dividends declared (\$0.36 per share per quarter) and other distributions	—	—	—	—	(606)	—	—	(4)	(610)	
Sale of Worldpay noncontrolling interest	—	—	—	—	—	—	—	(2)	(2)	
Net earnings (loss)	—	—	—	—	1,169	—	—	2	1,171	
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(127)	—	—	(127)	
Balances, September 30, 2024	633	(90)	\$ 6	\$ 47,080	\$ (22,343)	\$ (387)	\$ (7,787)	\$ 2	\$ 16,571	

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

**FIDELITY NATIONAL INFORMATION SERVICES, INC.  
AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Equity**  
**Three and nine months ended September 30, 2023**  
**(In millions, except per share amounts)**  
**(Unaudited)**

	Amount								
	FIS Stockholders								
	Number of shares		Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock	Noncontrolling interest	Total equity
Common shares	Treasury shares								
Balances, June 30, 2023	631	(39)	\$ 6	\$ 46,846	\$ (22,076)	\$ (331)	\$ (4,207)	\$ 7	\$ 20,245
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	—	—	—	(1)	—	(1)
Stock-based compensation	—	—	—	49	—	—	—	—	49
Cash dividends declared (\$0.52 per share per quarter) and other distributions	—	—	—	—	(311)	—	—	(2)	(313)
Net earnings (loss)	—	—	—	—	(461)	—	—	2	(459)
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(77)	—	—	(77)
Balances, September 30, 2023	631	(39)	\$ 6	\$ 46,895	\$ (22,848)	\$ (408)	\$ (4,208)	\$ 7	\$ 19,444

	Amount								
	FIS Stockholders								
	Number of shares		Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock	Noncontrolling interest (1)	Total equity
Common shares	Treasury shares								
Balances, December 31, 2022	630	(39)	\$ 6	\$ 46,735	\$ (15,012)	\$ (360)	\$ (4,192)	\$ 8	\$ 27,185
Issuance of restricted stock	1	—	—	—	—	—	—	—	—
Exercise of stock options	—	—	—	40	—	—	—	—	40
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	—	—	(16)	—	—	(16)
Stock-based compensation	—	—	—	113	—	—	—	—	113
Cash dividends declared (\$0.52 per share per quarter) and other distributions	—	—	—	—	(932)	—	—	(6)	(938)
Other	—	—	—	7	—	—	—	—	7
Net earnings (loss)	—	—	—	—	(6,904)	—	—	5	(6,899)
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(48)	—	—	(48)
Balances, September 30, 2023	631	(39)	\$ 6	\$ 46,895	\$ (22,848)	\$ (408)	\$ (4,208)	\$ 7	\$ 19,444

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

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



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

	Nine months ended September 30,	
	2024	2023
<b>Cash flows from operating activities from continuing operations:</b>		
Net earnings (loss)	\$ 1,171	\$ (6,899)
Less earnings (loss) from discontinued operations, net of tax	687	(7,342)
Net earnings (loss) from continuing operations	484	443
Adjustment to reconcile net earnings (loss) from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	1,291	1,323
Amortization of debt issuance costs	16	22
Asset impairments	20	7
Loss on extinguishment of debt	174	—
Loss (gain) on sale of businesses, investments and other	77	31
Stock-based compensation	142	90
Loss from equity method investment	110	—
Deferred income taxes	(200)	(343)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade and other receivables	(23)	157
Receivable from related party	(88)	—
Settlement activity	(3)	5
Prepaid expenses and other assets	(129)	(87)
Deferred contract costs	(348)	(272)
Deferred revenue	(41)	(47)
Accounts payable, accrued liabilities and other liabilities	(89)	(28)
Net cash provided by operating activities from continuing operations	1,393	1,301
<b>Cash flows from investing activities from continuing operations:</b>		
Additions to property and equipment	(79)	(88)
Additions to software	(550)	(496)
Settlement of net investment hedge cross-currency interest rate swaps	(8)	(20)
Net proceeds from sale of businesses and investments	12,801	45
Cash divested from sale of business	(3,137)	—
Acquisitions, net of cash acquired	(56)	—
Coupon payments on interest rate swaps	(98)	—
Other investing activities, net	(30)	(38)
Net cash provided by (used in) investing activities	8,843	(597)
<b>Cash flows from financing activities from continuing operations:</b>		
Borrowings	15,776	64,437
Repayment of borrowings and other financing obligations	(24,183)	(65,822)
Debt issuance costs	(6)	(2)
Net proceeds from stock issued under stock-based compensation plans	2	41
Treasury stock activity	(3,032)	(16)
Dividends paid	(608)	(926)
Purchase of noncontrolling interest	—	(173)
Other financing activities, net	45	(8)
Net cash provided by (used in) financing activities from continuing operations	(12,006)	(2,469)
<b>Cash flows from discontinued operations:</b>		
Net cash provided by (used in) operating activities	(5)	1,510
Net cash provided by (used in) investing activities	(39)	(260)
Net cash provided by (used in) financing activities	(65)	(188)
Net cash provided by (used in) discontinued operations	(109)	1,062
Effect of foreign currency exchange rate changes on cash from continuing operations	20	(17)
Effect of foreign currency exchange rate changes on cash from discontinued operations	(30)	(12)
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,889)	(732)
Cash, cash equivalents and restricted cash, beginning of period	4,414	4,813
Cash, cash equivalents and restricted cash, end of period	\$ 2,525	\$ 4,081
<b>Supplemental cash flow information:</b>		
Cash paid for interest	\$ 366	\$ 583
Cash paid for income taxes	\$ 406	\$ 330

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

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

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

**(1) Basis of Presentation**

The unaudited financial information included in this report includes the accounts of FIS and its subsidiaries prepared in accordance with U.S. generally accepted accounting principles and the instructions to Form 10-Q and Article 10 of Regulation S-X. All adjustments considered necessary for a fair presentation have been included. This report should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The preparation of these consolidated financial statements in conformity with United States ("U.S.") generally accepted accounting principles ("GAAP") and the related rules and regulations of the U.S. Securities and Exchange Commission ("SEC" or "Commission") requires our management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related 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 inflation and economic growth rates. These estimates may change as new events occur and additional information is obtained. Future actual results could differ materially from these estimates. To the extent that there are differences between these estimates, judgments and assumptions and actual results, our consolidated financial statements will be affected.

On January 31, 2024, the Company completed the previously announced sale ("the Worldpay Sale") of a 55% equity interest in its Worldpay Merchant Solutions business to private equity funds managed by GTCR, LLC (such funds, the "Buyer"). FIS retains a non-controlling 45% ownership interest in a new standalone joint venture, Worldpay Holdco, LLC ("Worldpay"), following the closing of the Worldpay Sale. FIS' share of the net income (loss) of Worldpay is reported as equity method investment earnings (loss), net of tax. The net cash proceeds received by FIS, net of estimated closing adjustments and transaction costs, are presented as investing cash flows within continuing operations on the consolidated statement of cash flows. See Note 4 for information regarding the equity method investment earnings (loss), net of tax, for the period from February 1, 2024, through September 30, 2024.

During the third quarter of fiscal year 2023, the Company analyzed quantitative and qualitative factors relevant to the Worldpay Merchant Solutions disposal group in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 205-20 and determined that the accounting criteria to be classified as held for sale were met, when a definitive purchase agreement was signed. Accordingly, the assets and liabilities of the disposal group are presented separately on the consolidated balance sheets for all periods presented. In addition, the disposition represents a strategic shift that will have a major impact on the Company's operations and financial results. As a result, the operating results of the Worldpay Merchant Solutions business prior to the closing of the Worldpay Sale have been reflected as discontinued operations for all periods presented and, as such, have been excluded from continuing operations and segment results.

The Worldpay Merchant Solutions business included the former Merchant Solutions segment, in addition to a business previously included in the Corporate and Other segment, which have been reflected as discontinued operations for all periods presented. Accordingly, the Company no longer reports the Merchant Solutions segment; it now reports its financial performance based on the following segments: Banking Solutions ("Banking"), Capital Market Solutions ("Capital Markets") and Corporate and Other. As a result of its ongoing portfolio assessments, the Company reclassified certain non-strategic operations from Banking to Corporate and Other during the quarter ended December 31, 2023. The Company recast all prior-period segment information presented to reflect these reclassifications. See Note 13 for more information regarding our segments.

Certain reclassifications have been made in the 2023 consolidated financial statements to conform to the classifications used in 2024. The consolidated statements of cash flows for the nine months ended September 30, 2024, is presented on a continuing operations basis, with summarized cash flows from discontinued operations for operating, investing and financing activities shown separately. The consolidated statement of cash flows for the nine months ended September 30, 2023, has been reclassified to conform to the 2024 presentation.

Amounts in tables in the financial statements and accompanying footnotes may not sum or calculate due to rounding.

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

***Revision of Prior-Period Consolidated Financial Statements***

During the third quarter of 2024, we identified immaterial misstatements affecting the Company's previously issued consolidated financial statements as of and for the annual periods ended December 31, 2023 and 2022, and the quarterly periods ended March 31 and June 30, 2024. The misstatements related primarily to the timing of the recognition of expenses associated with inventory-related accruals, along with their related balance sheet impacts, and the presentation of certain value-added tax balances in the consolidated financial statements. We have revised our prior-period financial statements to correct these misstatements as well as other unrelated immaterial misstatements, including adjustments to Revenue and Other income (expense), net. The revisions ensure comparability across all periods reflected herein. A summary of the revisions to the previously reported financial statements is provided in Note 14.

**(2) Summary of Significant Accounting Policies**

The Company adopted the following new significant accounting policy during 2024. See our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, for a complete summary of our significant accounting policies.

***Equity Method Investment***

The Company reports its investments in unconsolidated entities over whose operating and financial policies the Company has the ability to exercise significant influence, but not control, under the equity method of accounting. Equity method investments are initially recorded at cost and are included in Equity method investment on the consolidated balance sheet. Under this method of accounting, the Company's pro rata share of the investee's earnings or losses is reported in Equity method investment earnings (loss), net of tax, in the consolidated statement of earnings (loss). The Company also reports its investor-level tax impact relating to equity method investments as a component of Equity method investment earnings (loss) in the consolidated statement of earnings (loss). The Company monitors its investments for other-than-temporary impairment by considering factors such as current economic and market conditions and the operating performance of the investees and records reductions in carrying values when necessary. Equity method investees are considered related parties of the Company.

Distributions received from our equity method investments are recorded as reductions in the carrying value of such investments and are classified on the consolidated statement of cash flows pursuant to the cumulative earnings approach. Under this approach, the distributions should be classified as either a return on investment, which would be included in operating activities, or a return of investment, which would be included in investing activities. Any distributions received up to the amount of cumulative equity in earnings of the investee would be considered a return on investment and classified in operating activities. Any distributions in excess of cumulative equity in earnings of the investee would be considered a return of investment and classified in investing activities. Thus, to the extent our equity in earnings of the investee reflects cumulative losses, the distributions are considered a return of investment and classified in investing activities.

**(3) Discontinued Operations*****Sale of Worldpay Merchant Solutions Business***

As discussed in Note 1, the Company completed the Worldpay Sale on January 31, 2024. The results of the Worldpay Merchant Solutions business prior to the completion of the Worldpay Sale have been presented as discontinued operations. The assets and liabilities of our Worldpay Brazil and RealNet subsidiaries, the value of which was included as part of the Worldpay Sale, were not conveyed in the closing and are expected to be transferred as soon as all regulatory approvals have been received. These assets and liabilities continue to be reported as assets held for sale, and their related earnings (loss) are reported in Earnings (loss) from discontinued operations, net of tax on the consolidated statements of earnings (loss).

The following table represents a reconciliation of the major components of Earnings (loss) from discontinued operations, net of tax, presented in the consolidated statements of earnings (loss), reflecting activity for the three and nine months ended September 30, 2024 (in millions). The Company's presentation of earnings (loss) from discontinued operations excludes general corporate overhead costs that were historically allocated to the Worldpay Merchant Solutions business. Additionally, beginning on July 5, 2023, the Company ceased amortization of long-lived assets held for sale in accordance with ASC 360.

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	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Major components of earnings (loss) from discontinued operations before income taxes:				
Revenue	\$ 3	\$ 1,201	\$ 409	\$ 3,636
Cost of revenue	(4)	(193)	(68)	(1,462)
Selling, general, and administrative expenses	—	(520)	(155)	(1,486)
Asset impairments	—	(4)	—	(6,843)
Interest income (expense), net	1	4	2	15
Other, net	—	(30)	(4)	17
Earnings (loss) from discontinued operations related to major components of pretax earnings (loss)	—	458	184	(6,123)
Loss on assets held for sale	—	(1,549)	—	(1,549)
Loss on sale of disposal group	(25)	—	(491)	—
Earnings (loss) from discontinued operations	(25)	(1,091)	(307)	(7,672)
Provision (benefit) for income taxes	(3)	(382)	(994)	(327)
Earnings (loss) from discontinued operations, net of tax attributable to FIS	<u>\$ (22)</u>	<u>\$ (709)</u>	<u>\$ 687</u>	<u>\$ (7,345)</u>

During the three and nine months ended September 30, 2023, we recorded a \$1.5 billion loss on assets held for sale related to the Worldpay Merchant Solutions reporting unit to reduce its carrying value to its estimated fair value less estimated costs to sell, primarily as a result of the exclusion of certain deferred tax liabilities that were not expected to be transferred in the transaction. This amount was subsequently updated until the closing of the Worldpay Sale.

Upon closing of the Worldpay Sale, a loss on sale of disposal group of \$466 million was recorded to reduce the carrying value of the disposal group to an updated estimate of its fair value less cost to sell. During the three months ended September 30, 2024, an additional \$25 million estimated loss on sale was recorded to reflect the impact of estimated post-closing adjustments, reflecting a cumulative estimated loss on sale of \$491 million. Upon closing of the Worldpay Sale, the Company also recorded a tax benefit of \$991 million, primarily from the release of U.S. deferred tax liabilities that were not transferred in the Worldpay Sale, net of the estimated U.S. tax cost that the Company expects to incur as a result of the Worldpay Sale. The estimated U.S. tax cost remains unchanged from the amount recorded as of March 31, 2024, based on available data and management determinations as of September 30, 2024. Final post-closing selling price adjustments, including any related to the expected transfer of our Worldpay Brazil and RealNet subsidiaries, and completion of other purchase agreement provisions in connection with the Worldpay Sale could result in further adjustments to the loss on sale amount and the estimated U.S. tax cost.

The following table represents the major classes of assets and liabilities of the disposal group classified as held for sale presented in the consolidated balance sheets as of September 30, 2024, and December 31, 2023 (in millions). Assets held for sale are reported at the lower of their carrying value or fair value less cost to sell and are not depreciated or amortized.

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	September 30, 2024	December 31, 2023
<b>Major classes of assets included in discontinued operations:</b>		
Cash and cash equivalents	\$ 51	\$ 1,331
Settlement assets	1,260	6,727
Trade receivables, net of allowance for credit losses of \$— and \$52	3	1,861
Prepaid expenses and other current assets	—	14
Total current assets	1,314	10,126
Property and equipment, net	—	20
Goodwill	15	10,900
Intangible assets, net	—	5,970
Software, net	—	1,330
Other noncurrent assets	2	6
Total noncurrent assets	17	19,006
Less valuation allowance	—	(1,960)
Total assets of the disposal group classified as held for sale	<u>\$ 1,331</u>	<u>\$ 27,212</u>
<b>Major classes of liabilities included in discontinued operations:</b>		
Accounts payable, accrued and other liabilities	\$ 3	\$ 99
Settlement payables (1)	1,260	7,800
Other current liabilities	—	4
Total current liabilities	1,263	8,803
Deferred income taxes	—	59
Other noncurrent liabilities	—	49
Total noncurrent liabilities	—	1,098
Total liabilities of the disposal group classified as held for sale	<u>\$ 1,263</u>	<u>\$ 9,901</u>

(1) As of September 30, 2024, Settlement payables includes \$148 million due to Worldpay, which is a related party.

**Settlement Assets**

The principal components of the Company's settlement assets of the disposal group are as follows (in millions):

	September 30, 2024	December 31, 2023
<b>Settlement assets</b>		
Settlement deposits	\$ —	\$ 56
Merchant float	1,151	2,594
Settlement receivables	109	4,077
Total Settlement assets	<u>\$ 1,260</u>	<u>\$ 6,727</u>

**Held-for-sale Disposal Group Measurement**

The net assets held for sale as of September 30, 2024, consisting of the net assets of our Worldpay Brazil and RealNet subsidiaries, are recorded at carrying value less cost to sell.

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**(4) Equity Method Investment**

As discussed in Note 1, the Company completed the Worldpay Sale on January 31, 2024, retaining a non-controlling ownership interest in Worldpay. We account for our remaining minority ownership in Worldpay using the equity method of accounting. As of September 30, 2024, we own 45% of Worldpay. This investment is reflected in Equity method investment on our September 30, 2024, consolidated balance sheet. During the eight-month period from February 1, 2024, through September 30, 2024, the Company's share of the net income of Worldpay and our investor-level tax impact is reported as Equity method investment earnings (loss), net of tax, in the consolidated statement of earnings (loss). During the nine months ended September 30, 2024, we received distributions of \$40 million from Worldpay, which are recorded in Other investing activities, net on the consolidated statement of cash flows for the nine months ended September 30, 2024.

Summary Worldpay financial information is as follows (in millions):

	Three months ended September 30, 2024	Eight months ended September 30, 2024
Revenue	\$ 1,248	\$ 3,429
Gross profit	\$ 718	\$ 1,771
Earnings (loss) before income taxes	\$ (99)	\$ (326)
Net earnings (loss) attributable to Worldpay	\$ (160)	\$ (431)
FIS share of net earnings (loss) attributable to Worldpay, net of tax (1)	\$ (33)	\$ (110)

(1) For the three- and eight-month periods ended September 30, 2024, this amount is net of \$39 million and \$84 million, respectively, of investor-level tax benefit.

**Continuing Involvement with Discontinued Operations and Related-Party Transactions**

In connection with the closing of the Worldpay Sale, the Company entered into a limited liability company operating agreement (the "LLCA") with respect to Worldpay, and a registration rights agreement with respect to the Company's retained equity interest in Worldpay. The LLCA provides that FIS has the right to appoint a minority of the board of managers of Worldpay and that FIS has customary consent and consultation rights with respect to certain material actions of Worldpay, in each case, subject to ownership stepdown thresholds. The LLCA contains, among other things, covenants and restrictions relating to other governance, liquidity and tax matters, including non-solicitation and noncompetition covenants, distribution mechanics, preemptive rights and follow-on equity funding commitments of the Buyer, and restrictions on transfer and associated tag-along and drag-along rights. Each of FIS and the Buyer will have the right to require Worldpay to consummate an initial public offering ("IPO") or sale transaction after the fourth anniversary of the closing, subject to certain return hurdles and (in the case of an IPO) public float requirements, which requirements will fall away following the sixth anniversary of the closing.

We have continuing involvement with Worldpay, primarily through our remaining interest, an employee leasing agreement ("ELA"), a transition services agreement ("TSA"), and various other commercial agreements. Under the terms of the ELA, which was substantially completed by July 1, 2024, the Company leased certain employees to Worldpay in the United States, China, Colombia and South Korea. The compensation and benefit costs paid by the Company for the leased employees was billed to and reimbursed by Worldpay. Under the terms of the TSA, the Company is procuring certain third-party services on behalf of Worldpay and providing technology infrastructure, risk and security, accounting and various other corporate services to Worldpay for a period of up to 24 months after the closing, subject to a six-month extension, and Worldpay is providing various corporate services to the Company, allowing it to maintain access to certain resources transferred in the Worldpay Sale.

During the three- and eight-month periods ended September 30, 2024, pass-through costs of \$— million and \$247 million, respectively, were incurred under the ELA, and third-party pass-through costs of \$34 million and \$127 million, respectively, were incurred under the TSA, and were netted against the equal and offsetting reimbursement amounts due from Worldpay. Additionally, during the three- and eight-month periods ended September 30, 2024, net TSA services income of \$36 million and \$110 million, respectively, was recognized in Other operating (income) expense, net - related party, with approximately two-thirds of the corresponding expense recorded in Cost of revenue and the remainder recorded in Selling, general and

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administrative expense in the consolidated statement of earnings (loss). Revenue earned during the three- and eight-month periods ended September 30, 2024, from various commercial services provided to Worldpay was \$43 million and \$98 million, respectively.

For the three- and eight-month periods ended September 30, 2024, we collected net cash of \$148 million and \$559 million, respectively, related to the ELA, TSA and commercial agreements with Worldpay. As of September 30, 2024, we recorded a receivable of \$88 million in Receivable from related party on the consolidated balance sheet in connection with the TSA and commercial agreements. Under the TSA and commercial agreements, amounts are generally invoiced monthly in arrears and are payable by electronic transfer within 30 days of invoice. As of September 30, 2024, we recorded a settlement payable of \$148 million in Current liabilities held for sale on the consolidated balance sheet for amounts to be settled from our RealNet subsidiary to Worldpay. The settlement payable by RealNet to Worldpay is generally paid to Worldpay's submerchants on behalf of Worldpay via ACH within five business days according to payment instructions provided by Worldpay. As of September 30, 2024, we also recorded other payables to Worldpay of \$33 million in Accounts payable, accrued and other liabilities on the consolidated balance sheet. These amounts are generally payable within 30 days.

Prior to the Worldpay Sale, the Company issued standby letters of credit and made parental guarantees (collectively "Guarantees") in the ordinary course of its business to various counterparties on behalf of certain former subsidiaries included in the Worldpay Sale, including a guarantee of a liability that a Worldpay subsidiary owes to the former owners of Worldpay Group plc (the "CVR Liability"). FIS and Worldpay have agreed to maintain these Guarantees through January 31, 2026, affording Worldpay time to arrange for alternatives to the Guarantees. Worldpay's aggregate amount of borrowing capacity under the standby letters of credit guaranteed by FIS is \$273 million. As of September 30, 2024, there were no amounts outstanding under the standby letters of credit. As of September 30, 2024, Worldpay's CVR liability was \$378 million and is due on October 12, 2027. The maximum potential amount of future payments under the other remaining Guarantees cannot be estimated due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each agreement. As of September 30, 2024, there are no amounts drawn under any of the Guarantees. In the event a Worldpay subsidiary were to default on a performance obligation covered by the Guarantees, the Company could be required to make payment or be subject to claims; however, in any such case, Worldpay is required under the terms of the agreement governing the Worldpay Sale to fully reimburse and indemnify the Company. The Company considers the likelihood of incurring a loss under the Guarantees to be remote, and no amounts have been accrued with respect to these Guarantees.

#### **(5) Virtus Acquisition**

On January 2, 2020, FIS acquired a majority interest in Virtus Partners ("Virtus"), previously a privately held company that provides high-value managed services and technology to the credit and loan market. The acquisition was accounted for as a business combination. FIS acquired a 70% voting and financial interest in Virtus with 30% interest retained by the founders of Virtus (the "Founders"). The agreement between FIS and the Founders provided FIS with a call option to purchase, and the Founders with a put option requiring FIS to purchase, all of the Founders' retained interest in Virtus at a redemption value determined pursuant to performance goals stated in the agreement, exercisable at any time after two years and three years, respectively, following the acquisition date. In January 2023, the Founders exercised their put option, and as a result, FIS paid the \$173 million redemption value, recorded as a financing activity in the consolidated statement of cash flows for the nine months ended September 30, 2023, and subsequently owns 100% of Virtus.

#### **(6) Revenue**

As a result of our ongoing portfolio assessments, the Company reclassified certain non-strategic operations from Banking to Corporate and Other during the quarter ended December 31, 2023. The Company recast all prior-period segment information presented to reflect these reclassifications.

#### ***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.

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For the three months ended September 30, 2024 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
<b>Primary Geographical Markets:</b>				
North America	\$ 1,521	\$ 452	\$ 26	\$ 1,999
All others	258	278	35	571
<b>Total</b>	<b>\$ 1,779</b>	<b>\$ 730</b>	<b>\$ 61</b>	<b>\$ 2,570</b>
<b>Type of Revenue:</b>				
<b>Recurring revenue:</b>				
Transaction processing and services	\$ 1,325	\$ 368	\$ 40	\$ 1,733
Software maintenance	88	145	1	234
Other recurring	66	23	10	99
<b>Total recurring</b>	<b>1,479</b>	<b>536</b>	<b>51</b>	<b>2,066</b>
Software license	54	92	1	147
Professional services	137	100	1	238
Other non-recurring fees	109	2	8	119
<b>Total</b>	<b>\$ 1,779</b>	<b>\$ 730</b>	<b>\$ 61</b>	<b>\$ 2,570</b>

For the three months ended September 30, 2023 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
<b>Primary Geographical Markets:</b>				
North America	\$ 1,501	\$ 413	\$ 45	\$ 1,959
All others	231	264	38	533
<b>Total</b>	<b>\$ 1,732</b>	<b>\$ 677</b>	<b>\$ 83</b>	<b>\$ 2,492</b>
<b>Type of Revenue:</b>				
<b>Recurring revenue:</b>				
Transaction processing and services	\$ 1,232	\$ 349	\$ 58	\$ 1,639
Software maintenance	92	135	—	227
Other recurring	67	21	11	99
<b>Total recurring</b>	<b>1,391</b>	<b>505</b>	<b>69</b>	<b>1,965</b>
Software license	47	76	7	130
Professional services	126	96	2	224
Other non-recurring fees (1)	168	—	5	173
<b>Total</b>	<b>\$ 1,732</b>	<b>\$ 677</b>	<b>\$ 83</b>	<b>\$ 2,492</b>



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For the nine months ended September 30, 2024 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
<b>Primary Geographical Markets:</b>				
North America	\$ 4,424	\$ 1,349	\$ 90	\$ 5,863
All others	750	809	106	1,665
<b>Total</b>	<b>\$ 5,174</b>	<b>\$ 2,158</b>	<b>\$ 196</b>	<b>\$ 7,528</b>
<b>Type of Revenue:</b>				
<b>Recurring revenue:</b>				
Transaction processing and services	\$ 3,855	\$ 1,104	\$ 130	\$ 5,089
Software maintenance	268	432	1	701
Other recurring	198	68	30	296
<b>Total recurring</b>	<b>4,321</b>	<b>1,604</b>	<b>161</b>	<b>6,086</b>
Software license	141	256	2	399
Professional services	405	295	3	703
Other non-recurring fees	307	3	30	340
<b>Total</b>	<b>\$ 5,174</b>	<b>\$ 2,158</b>	<b>\$ 196</b>	<b>\$ 7,528</b>

For the nine months ended September 30, 2023 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
<b>Primary Geographical Markets:</b>				
North America	\$ 4,364	\$ 1,262	\$ 140	\$ 5,766
All others	685	749	118	1,552
<b>Total</b>	<b>\$ 5,049</b>	<b>\$ 2,011</b>	<b>\$ 258</b>	<b>\$ 7,318</b>
<b>Type of Revenue:</b>				
<b>Recurring revenue:</b>				
Transaction processing and services	\$ 3,693	\$ 1,035	\$ 189	\$ 4,917
Software maintenance	272	394	1	667
Other recurring	183	60	31	274
<b>Total recurring</b>	<b>4,148</b>	<b>1,489</b>	<b>221</b>	<b>5,858</b>
Software license	78	228	8	314
Professional services	436	293	7	736
Other non-recurring fees (1)	387	1	22	410
<b>Total</b>	<b>\$ 5,049</b>	<b>\$ 2,011</b>	<b>\$ 258</b>	<b>\$ 7,318</b>

(1) December 31, 2023, was the final deadline for states to complete all benefit issuance under federally funded pandemic relief programs. Accordingly, revenue associated with services the Company provided related to these programs has been classified as Other non-recurring commencing in the fourth quarter of 2023, and related prior-period amounts have been reclassified from Transaction processing and services to Other non-recurring for

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comparability. Revenue associated with services the Company provided related to these programs was \$76 million and \$124 million for the three and nine months ended September 30, 2023, respectively.

**Contract Balances**

The Company recognized revenue of \$124 million and \$114 million during the three months, and \$651 million and \$612 million during the nine months, ended September 30, 2024 and 2023, 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 September 30, 2024, approximately \$22.5 billion of revenue is estimated to be recognized in the future from the Company's remaining unfulfilled performance obligations, which are primarily comprised of recurring account- and volume-based processing services. This excludes the amount of anticipated recurring renewals that are not yet contractually obligated. The Company expects to recognize approximately 32% of our remaining performance obligations over the next 12 months, approximately another 24% over the next 13 to 24 months, and the balance thereafter.

**(7) Condensed Consolidated Financial Statement Details**

**Cash and Cash Equivalents**

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

	September 30, 2024	December 31, 2023
Cash and cash equivalents on the consolidated balance sheets	\$ 1,323	\$ 440
Merchant float from discontinued operations included in current assets held for sale	1,151	2,594
Cash from discontinued operations included in current assets held for sale	51	1,380
Total Cash, cash equivalents and restricted cash per the consolidated statements of cash flows	<u>\$ 2,525</u>	<u>\$ 4,414</u>

**Settlement Assets**

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

	September 30, 2024	December 31, 2023
Settlement assets		
Settlement deposits	\$ 561	\$ 463
Settlement receivables	175	154
Total Settlement assets	<u>\$ 736</u>	<u>\$ 617</u>

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**Intangible Assets, Software and Property and Equipment**

The following table provides details of Intangible assets, Software and Property and equipment as of September 30, 2024, and December 31, 2023 (in millions):

	September 30, 2024			December 31, 2023		
	Cost	Accumulated depreciation and amortization	Net	Cost	Accumulated depreciation and amortization	Net
Intangible assets	\$ 6,369	\$ 4,969	\$ 1,400	\$ 6,468	\$ 4,645	\$ 1,823
Software	\$ 4,335	\$ 2,106	\$ 2,229	\$ 4,162	\$ 2,047	\$ 2,115
Property and equipment	\$ 2,100	\$ 1,480	\$ 620	\$ 2,074	\$ 1,379	\$ 695

As of September 30, 2024, Intangible assets, net of amortization, includes \$1.3 billion of customer relationships and \$72 million of trademarks and other intangible assets. Amortization expense with respect to Intangible assets was \$161 million and \$170 million for the three months, and \$481 million and \$512 million for the nine months, ended September 30, 2024 and 2023, respectively.

Depreciation expense for property and equipment was \$45 million and \$41 million for the three months, and \$133 million and \$124 million for the nine months, ended September 30, 2024 and 2023, respectively.

Amortization expense with respect to software was \$144 million and \$148 million for the three months, and \$430 million and \$452 million for the nine months, ended September 30, 2024 and 2023, respectively.

The Company recorded software impairments totaling \$2 million and \$7 million for the three months, and \$17 million and \$8 million for the nine months, ended September 30, 2024 and 2023, respectively, primarily related to the termination of certain internally developed software projects.

**Goodwill**

Changes in goodwill during the nine months ended September 30, 2024, are summarized below (in millions).

	Banking Solutions	Capital Market Solutions	Corporate And Other	Total
Balance, December 31, 2023	\$ 12,588	\$ 4,363	\$ 20	\$ 16,971
Goodwill attributable to acquisitions	5	36	—	41
Foreign currency adjustments	5	33	—	38
Balance, September 30, 2024	\$ 12,598	\$ 4,432	\$ 20	\$ 17,050

We assess goodwill for impairment on an annual basis during the fourth quarter or more frequently if circumstances indicate potential impairment. We evaluated whether events and circumstances as of September 30, 2024, indicated potential impairment of our reporting units.

For our Banking and Capital Markets reporting units, we performed a qualitative assessment by examining factors most likely to affect our reporting units' fair values. The factors examined involve 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 September 30, 2024, we concluded that it remained more likely than not that the fair value continues to exceed the carrying amount for each of these reporting units; therefore, goodwill was not impaired. Given the substantial excess of fair value over carrying amounts, we believe the likelihood of obtaining materially different results based on a change of assumptions to be low.

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**Equity Security Investments**

The Company holds various equity securities without readily determinable fair values. These securities primarily represent strategic investments made by the Company, as well as investments obtained through acquisitions. Such investments totaled \$197 million and \$195 million at September 30, 2024, and December 31, 2023, 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. These adjustments are generally considered Level 2-type fair value measurements. The Company records realized and unrealized gains and losses on these investments, as well as impairment losses, as Other income (expense), net on the consolidated statements of earnings (loss) and recorded net gains (losses) of \$0 million and \$(10) million for the three months, and \$(4) million and \$(44) million for the nine months, ended September 30, 2024 and 2023, respectively, related to these investments.

**Accounts Payable, Accrued and Other Liabilities**

Accounts payable, accrued and other liabilities as of September 30, 2024, and December 31, 2023, consisted of the following (in millions):

	September 30, 2024	December 31, 2023
Trade accounts payable	\$ 220	\$ 110
Accrued salaries and incentives	362	472
Accrued benefits and payroll taxes	96	106
Income taxes payables	237	3
Taxes other than income tax	145	123
Accrued interest payable	70	144
Operating lease liabilities	81	85
Related-party payables	33	—
Other accrued liabilities	617	730
Total Accounts payable, accrued and other liabilities	<u>\$ 1,861</u>	<u>\$ 1,773</u>

**(8) Deferred Contract Costs**

Origination and fulfillment costs from contracts with customers capitalized as of September 30, 2024, and December 31, 2023, consisted of the following (in millions):

	September 30, 2024	December 31, 2023
Contract costs on implementations in progress	\$ 334	\$ 291
Contract origination costs on completed implementations, net	605	542
Contract fulfillment costs on completed implementations, net	245	243
Total Deferred contract costs, net	<u>\$ 1,184</u>	<u>\$ 1,076</u>

Amortization of deferred contract costs on completed implementations was \$81 million and \$77 million during the three months, and \$247 million and \$236 million during the nine months, ended September 30, 2024 and 2023, respectively.

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**(9) Debt**

Long-term debt as of September 30, 2024, and December 31, 2023, consisted of the following (in millions):

	September 30, 2024			September 30, 2024	December 31, 2023
	Interest Rates	Weighted Average Interest Rate (1)	Maturities		
<b>Fixed Rate Notes</b>					
Senior USD Notes	1.2% - 5.6%	3.7%	2025 - 2052	\$ 6,381	\$ 8,659
Senior Euro Notes	0.6% - 3.0%	2.7%	2025 - 2039	4,465	4,968
Senior GBP Notes	2.3% - 3.4%	9.2%	2029 - 2031	228	1,178
<b>Revolving Credit Facility (2)</b>		—%	2029	—	127
Financing obligations for certain hardware and software			2024 - 2026	60	96
Other (3)				(326)	(710)
<b>Total long-term debt, including current portion</b>				10,808	14,318
<b>Current portion of long-term debt</b>				(317)	(1,348)
<b>Long-term debt, excluding current portion</b>				\$ 10,491	\$ 12,970

- (1) The weighted average interest rate includes the impact of the fair value basis adjustments due to interest rate swaps and the impact of cross-currency interest rate swaps designated as fair value hedges and excludes the impact of cross-currency interest rate swaps designated as net investment hedges (see Note 10). The impact of the included fair value basis adjustments and cross-currency interest rate swaps in certain cases results in an effective weighted average interest rate being outside the stated interest rate range on the fixed rate notes.
- (2) Interest on the Revolving Credit Facility is generally payable at Secured Overnight Financing Rate ("SOFR") plus a spread of 0.100% plus an applicable margin of up to 1.625% and an unused commitment fee of up to 0.200%, each based upon the Company's corporate credit ratings. The weighted average interest rate on the Revolving Credit Facility excludes fees.
- (3) Other includes the amount of fair value basis adjustments due to interest rate swaps (see further discussion below in Note 10), unamortized debt issuance costs and unamortized non-cash bond discounts.

Short-term borrowings as of September 30, 2024, and December 31, 2023, consisted of the following (in millions):

	September 30, 2024		September 30, 2024	December 31, 2023
	Weighted Average Interest Rate	Maturities		
Euro-commercial paper notes ("ECP Notes")	3.6 %	Up to 183 days	\$ 112	\$ 2,118
U.S. commercial paper notes ("USCP Notes")	— %	Up to 397 days	—	2,642
<b>Total Short-term borrowings</b>			\$ 112	\$ 4,760

The Company is a party to interest rate swaps that, prior to de-designation as fair value hedges during the quarter ended September 30, 2023, converted a portion of its fixed-rate debt to variable-rate debt. As a result of the de-designations, the final fair value basis adjustments recorded through the dates of de-designation as a decrease of the long-term debt are subsequently amortized as interest expense using the effective interest method over the remaining periods to maturity of the respective long-term debt. The fair value basis adjustments reflected in Other in the long-term debt table above totaled \$(236) million and \$(594) million as of September 30, 2024, and December 31, 2023, respectively.

The Company is also party to fixed-for-fixed cross-currency interest rate swaps under which it agrees to receive interest in foreign currency in exchange for paying interest in U.S. dollars. These are designated as fair value hedges.

The Company has also entered into cross-currency interest rate swaps under which it agrees to receive interest in U.S. dollars in exchange for paying interest in a foreign currency. These are designated as net investment hedges. Although these cross-currency interest rate swaps are entered into as net investment hedges of its investments in certain of its non-U.S.

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subsidiaries, and not for the purpose of hedging interest rates, the benefit or cost of such hedges is reflected in interest expense in the consolidated statement of earnings (loss). As of September 30, 2024, the weighted average interest rate of the Company's outstanding debt was 3.6%, including the impact of fair value basis adjustments due to interest rate swaps and cross-currency interest rate swaps designated as fair value hedges, but excluding the impact of cross-currency interest rate swaps designated as net investment hedges. Including the impact of the net investment hedge cross-currency interest rate swaps on interest expense, the weighted average interest rate of the Company's outstanding debt was 2.7%.

See Note 10 for further discussion of the Company's interest rate swaps and cross-currency interest rate swaps and related hedge designations.

The following table summarizes the amount of our long-term debt, including financing obligations for certain hardware and software, as of September 30, 2024, based on maturity date.

	<b>Total</b>
2024	\$ 17
2025	1,009
2026	1,268
2027	1,627
2028	1,677
Thereafter	5,536
Total principal payments	11,134
Other debt per the long-term debt table	(326)
Total long-term debt, including current portion	<u>\$ 10,808</u>

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 the Revolving Credit Facility's maturity date, which occurs on September 27, 2029.

#### **Senior Notes**

On July 15, 2024, FIS repaid an aggregate principal amount of €500 million in 1.100% Senior Euro Notes on their due date, pursuant to the related indenture.

In March 2024, pursuant to cash tender offers, FIS purchased and redeemed an aggregate principal amount of \$1.5 billion in Senior USD Notes and an aggregate principal amount of £1.0 billion in Senior GBP Notes, with interest rates ranging from 2.25% to 5.625% and maturities ranging from 2025 to 2052, resulting in a loss on extinguishment of debt of approximately \$174 million, recorded in Other income (expense), net on the consolidated statement of earnings (loss), relating to tender discounts and fees; the write-off of unamortized bond discounts, debt issuance costs and fair value basis adjustments; and gains on related derivative instruments. The Company funded the purchase and redemption of the Senior Notes using a portion of the net proceeds from the Worldpay Sale.

On March 1, 2024, FIS repaid an aggregate principal amount of \$750 million in Senior USD Notes, on their due date, pursuant to the related indenture.

On May 21, 2023, FIS repaid an aggregate principal amount of €1.3 billion in Senior Euro Notes, on their due date, pursuant to the related indenture.

On March 1, 2023, FIS repaid an aggregate principal amount of \$750 million in Senior USD Notes, on their due date, pursuant to the related indenture.

#### **Commercial Paper**

During the quarter ended March 31, 2024, the Company repaid its ECP Notes and USCP Notes using a portion of the net proceeds from the Worldpay Sale before resuming borrowings during the third quarter of 2024.

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**Revolving Credit Facility**

On September 27, 2024, FIS entered into an amendment and restatement agreement to the Restated Credit Agreement to amend certain covenant provisions, revise lender commitments for certain counterparties, and extend the scheduled maturity date to September 27, 2029. As of September 30, 2024, the borrowing capacity under the Revolving Credit Facility was approximately \$4.4 billion (net of \$112 million of capacity backstopping our commercial paper notes).

**Fair Value of Debt**

The fair value of the Company's long-term debt is estimated to be approximately \$642 million and \$1,086 million lower than the carrying value, excluding the fair value basis adjustments due to interest rate swaps and unamortized discounts, as of September 30, 2024, and December 31, 2023, respectively.

**(10) Financial Instruments****Fair Value Hedges**

The Company held fixed-to-variable interest rate swaps with aggregate notional amounts of \$1,854 million, £925 million and €0 million at September 30, 2024, and \$1,854 million, £925 million, and €500 million at December 31, 2023. Prior to the quarter ended September 30, 2023, these swaps were designated as fair value hedges for accounting purposes, 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. While designated as fair value hedges, changes in fair value of these interest rate swaps were recorded as an adjustment to long-term debt. During the quarter ended September 30, 2023, the Company de-designated these swaps as fair value hedges. As a result of the de-designations, the final fair value basis adjustments recorded through the dates of de-designation as a decrease of the long-term debt are subsequently amortized as interest expense using the effective interest method over the remaining periods to maturity of the respective long-term debt. We amortized \$8 million and \$42 million of these balances as Interest expense during the three and nine months ended September 30, 2024, respectively, and amortized \$20 million as Interest expense during the three and nine months ended September 30, 2023 (see Note 9). During the quarter ended March 31, 2024, \$316 million of unamortized fair value basis adjustments recorded as a decrease of the long-term debt tendered was written-off and recorded as part of the loss on extinguishment of debt (see Note 9). The remaining unamortized fair value basis adjustments recorded as a decrease of the long-term debt totaled \$236 million and \$594 million at September 30, 2024, and December 31, 2023, respectively.

Concurrently with the de-designations described above, the Company entered into new offsetting variable-to-fixed interest rate swaps with aggregate notional amounts of \$1,854 million, £925 million and €500 million. At September 30, 2024, the aggregate notional amounts remaining are \$1,854 million, £925 million and €0 million. The Company accounts for the de-designated fixed-to-variable and offsetting variable-to-fixed interest rate swaps as economic hedges; as such, effective as of the de-designation dates, changes in interest rates associated with the variable leg of the interest rate swaps do not affect the interest expense recognized, eliminating variable-rate risk on the fixed-to-variable interest rate swaps. The terms of the new interest rate swaps when matched against the terms of the existing fixed-to-variable interest rate swaps result in a net fixed coupon spread payable by the Company. The impact of the go-forward changes in fair values of the new and existing interest rate swaps, including the impact of the coupons, is recorded as Other income (expense), net pursuant to accounting for economic hedges and totaled \$(35) million for the three months and \$(36) million for the nine months ended September 30, 2024, and \$(1) million for the three and nine months ended September 30, 2023. The coupon payments are recorded within Cash flows from investing activities from continuing operations on the consolidated statements of cash flows and totaled \$98 million in cash outflows for the nine months ended September 30, 2024. The new and existing interest rate swap fair values totaled assets of \$4 million and \$12 million and liabilities of \$(605) million and \$(675) million as of September 30, 2024, and December 31, 2023, respectively.

During the quarter ended September 30, 2023, the Company entered into an aggregate notional amount of €3,375 million fixed-for-fixed cross-currency interest rate swaps to hedge its exposure to foreign currency risk associated with its Senior Euro Notes. During the quarter ended June 30, 2023, the Company entered into an aggregate notional amount of £925 million fixed-for-fixed cross-currency interest rate swaps to hedge its exposure to foreign currency risk associated with its Senior GBP Notes. These swaps are designated as fair value hedges for accounting purposes. During March 2024, the Company partially terminated certain fixed-for-fixed cross-currency interest rate swaps that were hedging foreign currency risk associated with its Senior GBP Notes that were partially tendered (see Note 9). After such partial termination, there remained an aggregate notional amount of approximately £170 million in fixed-for-fixed cross-currency interest rate swaps that hedge the Company's

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exposure to foreign currency risk associated with its Senior GBP Notes. The fair value of these swaps was a net asset of \$88 million and \$134 million recorded at September 30, 2024, and December 31, 2023, respectively. Changes in the swap fair values attributable to changes in spot foreign currency exchange rates are recorded in Other income (expense), net and totaled \$163 million for the three months and \$50 million for the nine months ended September 30, 2024, and \$(165) million and \$(144) million, for the three and nine months ended September 30, 2023, respectively. This amount offset the impact of changes in spot foreign currency exchange rates on the Senior GBP Notes and Senior Euro Notes also recorded to Other income (expense), net during the hedge period. Changes in swap fair values attributable to excluded components, such as changes in fair value due to forward foreign currency exchange rates and cross-currency basis spreads, are recorded in Accumulated other comprehensive earnings (loss) ("AOCI"). The Company recorded \$(47) million for the three months and \$(76) million for the nine months ended September 30, 2024, and \$84 million for the three months and \$61 million for the nine months ended September 30, 2023, through Other comprehensive earnings (loss) for the changes in swap fair values attributable to excluded components. The amounts recorded in AOCI generally affect net earnings (loss) through Interest expense using the amortization approach. For the three and nine months ended September 30, 2024, \$11 million and \$34 million, respectively, and \$11 million for the three and nine months ended September 30, 2023, was recognized as Interest expense using the amortization approach. As a result of the partial terminations during March 2024, the Company received \$33 million in net proceeds recorded within Other financing activities, net on the consolidated statement of cash flows and recorded a \$19 million reduction to the loss on extinguishment of debt due to reclassifying the amount of AOCI related to the partially terminated hedges into earnings (see Note 9).

**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. Changes in fair value due to remeasurement of the effective portion are recorded as a component of AOCI for net investment hedges. The amounts included in AOCI for the net investment hedges will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations. Any ineffective portion of these hedging instruments impacts net earnings when the ineffectiveness occurs. The Company assesses effectiveness of cross-currency interest rate swap hedging instruments using the spot method. Under this method, the periodic interest settlements are recorded directly in earnings through Interest expense (see Note 9).

The Company recorded net investment hedge aggregate gain (loss) for the change in fair value and related income tax (expense) benefit within Other comprehensive earnings (loss), net of tax, on the consolidated statements of comprehensive earnings (loss) for its designated net investment hedges as follows (in millions). No ineffectiveness has been recorded on the net investment hedges.

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Foreign currency-denominated debt designations	\$ (24)	\$ 42	\$ 8	\$ (80)
Cross-currency interest rate swap designations	(136)	112	(36)	(77)
Total	<u>\$ (160)</u>	<u>\$ 154</u>	<u>\$ (28)</u>	<u>\$ (157)</u>

**Foreign Currency-Denominated Debt Designations**

The Company has designated certain foreign currency-denominated debt as net investment hedges of its investment in Euro-denominated operations. An aggregate of €625 million and €1,115 million of Senior Euro Notes with maturities ranging from 2024 to 2025 was designated as a net investment hedge of the Company's investment in Euro-denominated operations as of September 30, 2024, and December 31, 2023, respectively. An aggregate of €100 million and €419 million of ECP Notes was also designated as a net investment hedge of the Company's investment in Euro-denominated operations as of September 30, 2024, and December 31, 2023, respectively.

The Company held €0 million and €1,500 million aggregate notional amount of foreign currency forward contracts as of September 30, 2024, and December 31, 2023, respectively, to economically hedge its exposure to foreign currency risk associated with Senior Euro Notes and ECP Notes that were previously de-designated as net investment hedges. The foreign currency forward contract fair values totaled a net liability of \$0 million and a net asset of \$41 million at September 30, 2024, and December 31, 2023, respectively. Upon maturity of the forward contracts, the Company records the net proceeds paid or received.



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received within Other financing activities, net on the consolidated statement of cash flows. During the nine months ended September 30, 2024, the Company received \$19 million in net proceeds. The change in fair value of the foreign currency forward contracts is recorded as Other income (expense), net pursuant to accounting for economic hedges and offsets the impact of the change in spot foreign currency exchange rates on the de-designated Senior Euro Notes and ECP Notes, which is also recorded as Other income (expense), net.

#### ***Cross-Currency Interest Rate Swap Designations***

The Company holds cross-currency interest rate swaps designated as net investment hedges of its investment in Euro- and Pound Sterling-denominated operations. As a result of the Worldpay Sale, the Company terminated its outstanding cross-currency interest rate swaps designated as net investment hedges of its investment in Pound Sterling-denominated operations on January 31, 2024.

As of September 30, 2024, and December 31, 2023, aggregate notional amounts of €5,045 million and €6,143 million, respectively, were designated as net investment hedges of the Company's investment in Euro-denominated operations and aggregate notional amounts of £0 and £2,180 million, respectively, were designated as net investment hedges of the Company's Pound Sterling-denominated operations.

The cross-currency interest rate swap fair values totaled assets of \$3 million and \$38 million and liabilities of \$(178) million and \$(240) million at September 30, 2024, and December 31, 2023, respectively.

During the nine months ended September 30, 2024 and 2023, the Company paid net proceeds of approximately \$(8) million and \$(20) million, respectively, for the fair values of the cross-currency interest rate swaps as of the settlement dates. The proceeds were recorded within investing activities on the consolidated statements of cash flows.

### **(11) Commitments and Contingencies**

#### ***Securities and Shareholder Matters***

On March 6, 2023, a putative class action was filed in the United States District Court for the Middle District of Florida by a shareholder of the Company. The action was consolidated with another action and the consolidated case is now captioned *In re Fidelity National Information Services, Inc. Securities Litigation*. A lead plaintiff has been appointed, and a consolidated amended complaint was filed on August 2, 2023. The consolidated amended complaint names the Company and certain of its current and former officers as defendants and seeks damages for alleged violations of federal securities laws in connection with our disclosures relating to our former Merchant Solutions segment, including with respect to its valuation, integration, and synergies. On September 30, 2024, the court denied the defendants' motion to dismiss, and the case therefore will move into the discovery phase. We intend to vigorously defend this case, but no assurance can be given as to the ultimate outcome.

On April 27, 2023, a shareholder derivative action captioned *Portia McCollum, derivatively on behalf of Fidelity National Information Services, Inc. v. Gary Norcross et al.*, was filed in the same court by a stockholder of the Company. Subsequently, that stockholder dismissed the suit without prejudice and sent a demand pursuant to Georgia Code § 14-2-742 (the "McCollum Demand").

Another stockholder, City of Hialeah Employees' Retirement System, sent a similar demand (the "Hialeah Demand"), and two other stockholders, City of Southfield Fire and Police Retirement System and Young Family Living Trust, also subsequently sent similar demands (the "Southfield Demand" and the "Young Demand"). The demands claim that FIS officers and directors violated federal securities laws and breached fiduciary duties, including with respect to the valuation, integration, and synergies of our former Merchant Solutions segment, and they demand that the Board investigate and commence legal proceedings against officers and directors in connection with the purported wrongdoing. On August 25, 2023, the Board established a Demand Review Committee to consider the McCollum and Hialeah Demands and any related demands that are received (such as the Southfield Demand and the Young Demand), and make recommendations to the Board with respect to the demands. The Demand Review Committee has hired independent counsel. The Board has made no final decision with respect to the demands and has not rejected the demands.

On October 18, 2023, a shareholder derivative action captioned *City of Hialeah Employees' Retirement System v. Stephanie L. Ferris et al.* (the "Hialeah Action") was filed in the same court by one of the stockholders that previously had sent a demand.

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The complaint in the Hialeah Action, which names certain of the Company's current and former officers and directors as defendants (the "Individual Defendants"), seeks to assert claims on behalf of the Company for violations of federal securities laws, breach of fiduciary duty, unjust enrichment, and contribution and indemnification, including with respect to the valuation, integration, and synergies of our former Merchant Solutions segment. On March 29, 2024, the Company and the Individual Defendants filed a motion to stay or dismiss the action without prejudice pending the completion of the Board's consideration of the demands, and the Individual Defendants concurrently filed a separate motion to dismiss.

On October 22, 2024, a new shareholder derivative action was filed in the same court by the stockholder who previously sent the McCollum Demand, captioned *Portia McCollum, derivatively on behalf of Fidelity National Information Services, Inc. v. Gary Norcross et al.* (the "McCollum Action"). The complaint in the McCollum Action, which names certain of the Company's current and former officers and directors as defendants, seeks to assert claims on behalf of the Company for violations of federal securities laws, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, waste, and unjust enrichment, including with respect to the valuation, integration, and synergies of our former Merchant Solutions segment.

***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 have filed 19 claims against Servicos, of which 17 are still active, asserting potential tax liabilities of approximately \$13 million. There are potentially 19 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 \$32 million, making the total potential exposure for all 36 claims approximately \$45 million. We do not believe a liability for these 36 total claims is probable and, therefore, have not recorded a liability for any of these claims.

***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 solutions. 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.

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

The basic weighted average shares and common stock equivalents for the three and nine months ended September 30, 2024 and 2023, were computed using the treasury stock method.

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The following table summarizes net earnings and net earnings per share attributable to FIS common stockholders for the three and nine months ended September 30, 2024 and 2023 (in millions, except per share amounts):

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net earnings (loss) from continuing operations attributable to FIS common stockholders	\$ 246	\$ 248	\$ 482	\$ 441
Net earnings (loss) from discontinued operations attributable to FIS common stockholders	(22)	(709)	687	(7,345)
Net earnings (loss) attributable to FIS common stockholders	<u>\$ 224</u>	<u>\$ (461)</u>	<u>\$ 1,169</u>	<u>\$ (6,904)</u>
Weighted average shares outstanding-basic	545	592	558	592
Plus: Common stock equivalent shares	3	—	3	—
Weighted average shares outstanding-diluted	<u>548</u>	<u>592</u>	<u>561</u>	<u>592</u>
Net earnings (loss) per share-basic from continuing operations attributable to FIS common stockholders	\$ 0.45	\$ 0.42	\$ 0.86	\$ 0.74
Net earnings (loss) per share-basic from discontinued operations attributable to FIS common stockholders	(0.04)	(1.20)	1.23	(12.41)
Net earnings (loss) per share-basic attributable to FIS common stockholders	<u>\$ 0.41</u>	<u>\$ (0.78)</u>	<u>\$ 2.09</u>	<u>\$ (11.66)</u>
Net earnings (loss) per share-diluted from continuing operations attributable to FIS common stockholders	\$ 0.45	\$ 0.42	\$ 0.86	\$ 0.74
Net earnings (loss) per share-diluted from discontinued operations attributable to FIS common stockholders	(0.04)	(1.20)	1.22	(12.41)
Net earnings (loss) per share-diluted attributable to FIS common stockholders	<u>\$ 0.41</u>	<u>\$ (0.78)</u>	<u>\$ 2.08</u>	<u>\$ (11.66)</u>

The diluted net loss per share for the three and nine months ended September 30, 2023, did not include the effect of common stock equivalent shares of 2 million and 2 million, respectively, because the effect would have been anti-dilutive. Options to purchase approximately 7 million and 8 million shares of our common stock during the three months, and 7 million and 8 million during the nine months, ended September 30, 2024 and 2023, respectively, were not included in the computation of diluted earnings per share because they were anti-dilutive.

In January 2021, our Board of Directors approved a share repurchase program under which it authorized the Company to repurchase up to 100 million shares of our common stock. In August 2024, our Board of Directors approved a separate, incremental share repurchase program authorizing the repurchase of up to \$3.0 billion in aggregate value of shares of our common stock. Repurchases under these programs will be made at management's discretion from time to time on the open market or in privately negotiated transactions and through Rule 10b5-1 plans. Neither of these repurchase programs has an expiration date, and either program may be suspended for periods, amended or discontinued at any time. Approximately 13 million shares remained available for repurchase under the January 2021 program as of September 30, 2024, and the Company will exhaust its authorization under this program prior to repurchasing shares under the new program.

### (13) Segment Information

As described in Note 1, effective as of the third quarter of 2023, the Company no longer reports the Merchant Solutions segment; it now reports its financial performance based on the following segments: Banking Solutions, Capital Market Solutions and Corporate and Other. Below is a summary of each segment.

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

The Banking segment is focused on serving financial institutions of all sizes with core processing software, transaction processing software and complementary applications and services, many of which interact directly with core processing software. We sell these solutions 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. We provide our clients integrated solutions characterized by multi-year processing contracts

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that generate 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 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 in various ways including licensing and managing technology "in-house," using consulting and third-party service providers, as well as procuring fully outsourced end-to-end solutions. Our long-established relationships with many of these financial and commercial institutions generate significant recurring revenue. We have made, and continue to make, investments in modern platforms, advanced technologies, open APIs, machine learning and artificial intelligence, and regulatory technology to support our Capital Markets clients.

**Corporate and Other**

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

In the Corporate and Other segment, the Company recorded acquisition, integration and other costs comprised of the following (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Acquisition and integration	\$ 22	\$ 12	\$ 70	\$ 21
Enterprise transformation, including Future Forward and platform modernization	76	79	205	223
Severance and other termination expenses	7	6	34	48
Separation of the Worldpay Merchant Solutions business	9	5	119	7
Incremental stock compensation directly attributable to specific programs	20	9	46	13
Other, including divestiture-related expenses and enterprise cost control and other initiatives	3	2	7	14
<b>Total acquisition, integration and other costs</b>	<b>\$ 137</b>	<b>\$ 113</b>	<b>\$ 481</b>	<b>\$ 326</b>

Amounts in table may not sum due to rounding.

Other costs in Corporate and Other also include incremental amortization expense associated with shortened estimated useful lives and accelerated amortization methods for certain software and deferred contract cost assets resulting from the Company's platform modernization, impairment charges described in Note 7 and costs that were previously incurred in support of the Worldpay Merchant Solutions business but are not directly attributable to it and thus were not recorded in discontinued operations.

**Adjusted EBITDA**

Adjusted EBITDA is a measure of segment profit or loss that is reported to the chief operating decision maker, the Company's Chief Executive Officer and President, 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

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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 that do not constitute normal, recurring, cash operating expenses necessary to operate our business. The items affecting the segment profit measure generally include the purchase price amortization of acquired intangible assets, as well as acquisition, integration and certain other costs and asset impairments. 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 September 30, 2024 (in millions):

	<b>Banking Solutions</b>	<b>Capital Market Solutions</b>	<b>Corporate and Other</b>	<b>Total</b>
Revenue	\$ 1,779	\$ 730	\$ 61	\$ 2,570
Operating expenses	(1,134)	(459)	(487)	(2,080)
Depreciation and amortization (including purchase accounting amortization)	159	93	179	431
Acquisition, integration and other costs	—	—	137	137
Asset impairments	—	—	2	2
Adjusted EBITDA	<u>\$ 804</u>	<u>\$ 364</u>	<u>\$ (108)</u>	<u>\$ 1,060</u>
Adjusted EBITDA				\$ 1,060
Depreciation and amortization				(263)
Purchase accounting amortization				(168)
Acquisition, integration and other costs				(137)
Asset impairments				(2)
Interest expense, net				(64)
Other income (expense), net				(38)
(Provision) benefit for income taxes				(108)
Equity method investment earnings (loss), net of tax				(33)
Net earnings (loss) from discontinued operations, net of tax				(22)
Net earnings attributable to noncontrolling interest				(1)
Net earnings (loss) attributable to FIS common stockholders				<u>\$ 224</u>
Capital expenditures	<u>\$ 152</u>	<u>\$ 80</u>	<u>\$ 11</u>	<u>\$ 243</u>

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

For the three months ended September 30, 2023 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	\$ 1,732	\$ 677	\$ 83	\$ 2,492
Operating expenses	(1,099)	(432)	(491)	(2,022)
Depreciation and amortization (including purchase accounting amortization)	148	87	200	435
Acquisition, integration and other costs	—	—	113	113
Asset impairments	—	—	7	7
Indirect Worldpay business support costs	—	—	40	40
Adjusted EBITDA	<u>\$ 781</u>	<u>\$ 332</u>	<u>\$ (48)</u>	<u>\$ 1,065</u>
Adjusted EBITDA				\$ 1,065
Depreciation and amortization				(262)
Purchase accounting amortization				(173)
Acquisition, integration and other costs				(113)
Asset impairments				(7)
Indirect Worldpay business support costs				(40)
Interest expense, net				(162)
Other income (expense), net				11
(Provision) benefit for income taxes				(70)
Net earnings (loss) from discontinued operations, net of tax				(708)
Net earnings attributable to noncontrolling interest				(2)
Net earnings attributable to FIS common stockholders				<u>\$ (461)</u>
Capital expenditures	<u>\$ 104</u>	<u>\$ 63</u>	<u>\$ 48</u>	<u>\$ 215</u>

For the nine months ended September 30, 2024 (in millions):

	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	\$ 5,174	\$ 2,158	\$ 196	\$ 7,528
Operating expenses	(3,353)	(1,384)	(1,576)	(6,313)
Depreciation and amortization (including purchase accounting amortization)	480	292	519	1,291
Acquisition, integration and other costs	—	—	481	481
Asset impairments	—	—	20	20
Indirect Worldpay business support costs	—	—	14	14
Adjusted EBITDA	<u>\$ 2,301</u>	<u>\$ 1,066</u>	<u>\$ (346)</u>	<u>\$ 3,021</u>
Adjusted EBITDA				\$ 3,021
Depreciation and amortization				(789)
Purchase accounting amortization				(502)
Acquisition, integration and other costs				(481)
Asset impairments				(20)
Indirect Worldpay business support costs				(14)
Interest expense, net				(184)
Other income (expense), net				(222)
(Provision) benefit for income taxes				(215)
Equity method investment earnings (loss), net of tax				(110)
Net earnings (loss) from discontinued operations, net of tax				687
Net earnings attributable to noncontrolling interest				(2)
Net earnings (loss) attributable to FIS common stockholders				<u>\$ 1,169</u>
Capital expenditures	<u>\$ 379</u>	<u>\$ 226</u>	<u>\$ 24</u>	<u>\$ 629</u>

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

For the nine months ended September 30, 2023 (in millions):

	<b>Banking Solutions</b>	<b>Capital Market Solutions</b>	<b>Corporate and Other</b>	<b>Total</b>
Revenue	\$ 5,049	\$ 2,011	\$ 258	\$ 7,318
Operating expenses	(3,339)	(1,291)	(1,567)	(6,197)
Depreciation and amortization (including purchase accounting amortization)	456	268	598	1,322
Acquisition, integration and other costs	—	—	326	326
Asset impairments	—	—	8	8
Indirect Worldpay business support costs	—	—	123	123
Adjusted EBITDA	<u>\$ 2,166</u>	<u>\$ 988</u>	<u>\$ (254)</u>	<u>\$ 2,900</u>
Adjusted EBITDA			\$	2,900
Depreciation and amortization				(798)
Purchase accounting amortization				(524)
Acquisition, integration and other costs				(326)
Asset impairments				(8)
Indirect Worldpay business support costs				(123)
Interest expense, net				(464)
Other income (expense), net				(74)
(Provision) benefit for income taxes				(140)
Net earnings (loss) from discontinued operations, net of tax				(7,342)
Net earnings attributable to noncontrolling interest				(5)
Net earnings attributable to FIS common stockholders				<u>\$ (6,904)</u>
Capital expenditures	<u>\$ 290</u>	<u>\$ 186</u>	<u>\$ 108</u>	<u>\$ 584</u>

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

**(14) Revision of Prior-Period Consolidated Financial Statements**

As discussed in Note 1, below is a summary of the revisions to our previously reported financial statements. Revisions to our previously reported disclosures have also been reflected within the condensed consolidated financial statements being filed with this Quarterly Report on Form 10-Q. The misstatements created immaterial reclassifications within our cash flows from operating activities of continuing operations on the consolidated statements of cash flows; however, there was no net impact to cash flows from operating activities, investing activities or financing activities of continuing operations on our consolidated statement of cash flows. Accordingly, a revision table for the consolidated statement of cash flows is not included below.

The following tables set forth our revisions to the consolidated statement of earnings (loss) for each of the first two quarters in 2024, each of the quarters in 2023, the six months ended June 30, 2023, the nine months ended September 30, 2023, and the years ended December 31, 2023 and 2022 (in millions). In our Quarterly Reports on Form 10-Q for the first and second quarters of 2025, we intend to present the revised 2024 amounts as the prior-period comparative amounts.

	Three months ended March 31, 2024			Three months ended June 30, 2024			Six months ended June 30, 2024		
	As reported	Adjustment	As revised	As reported	Adjustment	As revised	As reported	Adjustment	As revised
Revenue	\$ 2,467	\$ —	\$ 2,468	\$ 2,489	\$ 1	\$ 2,490	\$ 4,957	\$ 1	\$ 4,958
Cost of revenue	1,552	7	1,559	1,538	8	1,546	3,091	15	3,106
Operating income	361	(7)	354	378	(7)	371	739	(14)	725
Other income (expense), net	(154)	(17)	(172)	(13)	—	(12)	(167)	(17)	(184)
Earnings (loss) before income taxes and equity method investment earnings (loss)	130	(24)	106	322	(7)	315	452	(31)	421
Provision (benefit) for income tax	26	(6)	20	89	(2)	88	116	(8)	107
Net earnings (loss) from continuing operations	18	(18)	—	243	(5)	238	260	(23)	237
Net earnings (loss) attributable to FIS	724	(18)	706	243	(5)	238	968	(23)	945
Net earnings (loss) attributable to FIS from continuing operations	17	(18)	(1)	242	(5)	237	259	(23)	236
Basic earnings (loss) per common share attributable to FIS from continuing operations	0.03	(0.03)	—	0.44	(0.01)	0.43	0.46	(0.04)	0.42
Basic earnings (loss) per common share attributable to FIS	1.26	(0.03)	1.23	0.44	(0.01)	0.43	1.71	(0.04)	1.67
Diluted earnings (loss) per common share attributable to FIS from continuing operations	0.03	(0.03)	—	0.43	(0.01)	0.43	0.46	(0.04)	0.42
Diluted earnings (loss) per common share attributable to FIS	1.25	(0.03)	1.22	0.44	(0.01)	0.43	1.71	(0.04)	1.67
Net earnings (loss)	725	(18)	707	244	(5)	239	969	(23)	946
Comprehensive earnings (loss), net of tax	553	(18)	535	263	(5)	258	816	(23)	793
Comprehensive earnings (loss) attributable to FIS stockholders	552	(18)	534	262	(5)	257	815	(23)	792

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



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

	Three months ended March 31, 2023			Three months ended June 30, 2023			Three months ended September 30, 2023			Three months ended December 31, 2023		
	As reported	Adjustment	As revised	As reported	Adjustment	As revised	As reported	Adjustment	As revised	As reported	Adjustment	As revised
Revenue	\$ 2,397	\$ 3	\$ 2,400	\$ 2,424	\$ 3	\$ 2,427	\$ 2,489	\$ 2	\$ 2,492	\$ 2,510	\$ 2	\$ 2,512
Cost of revenue	1,569	8	1,577	1,519	8	1,527	1,523	7	1,531	1,535	7	1,542
Operating income	311	(5)	306	351	(5)	346	475	(5)	470	331	(5)	326
Other income (expense), net	(36)	20	(16)	(77)	8	(70)	22	(11)	11	(91)	1	(90)
Earnings (loss) before income taxes and equity method investment earnings (loss)	133	15	147	114	3	116	335	(16)	319	82	(4)	79
Provision (benefit) for income tax	37	4	40	29	1	30	74	(4)	70	17	(2)	15
Net earnings (loss) from continuing operations	96	11	107	85	2	87	261	(12)	249	65	(2)	62
Net earnings (loss) attributable to FIS	140	11	151	(6,596)	2	(6,594)	(449)	(12)	(461)	251	(2)	249
Net earnings (loss) attributable to FIS from continuing operations	96	11	107	84	2	86	260	(12)	248	64	(2)	61
Basic earnings (loss) per common share attributable to FIS from continuing operations	0.16	0.02	0.18	0.14	—	0.15	0.44	(0.02)	0.42	0.11	—	0.10
Basic earnings (loss) per common share attributable to FIS	0.24	0.02	0.26	(11.14)	—	(11.14)	(0.76)	(0.02)	(0.78)	0.43	—	0.42
Diluted earnings (loss) per common share attributable to FIS from continuing operations	0.16	0.02	0.18	0.14	—	0.15	0.44	(0.02)	0.42	0.11	—	0.10
Diluted earnings (loss) per common share attributable to FIS	0.24	0.02	0.25	(11.14)	—	(11.14)	(0.76)	(0.02)	(0.78)	0.42	—	0.42
Net earnings (loss)	141	11	153	(6,594)	2	(6,592)	(447)	(12)	(459)	253	(2)	250
Comprehensive earnings (loss), net of tax	137	11	148	(6,561)	2	(6,559)	(524)	(12)	(536)	401	(2)	399
Comprehensive earnings (loss) attributable to FIS stockholders	136	11	147	(6,563)	2	(6,561)	(526)	(12)	(538)	399	(2)	397

	Six months ended June 30, 2023			Nine months ended September 30, 2023			For the year ended December 31, 2023			For the year ended December 31, 2022		
	As reported	Adjustment	As revised	As reported	Adjustment	As revised	As reported	Adjustment	As revised	As reported	Adjustment	As revised
Revenue	\$ 4,821	\$ 6	\$ 4,826	\$ 7,311	\$ 8	\$ 7,318	\$ 9,821	\$ 10	\$ 9,831	\$ 9,719	\$ 1	\$ 9,720
Cost of revenue	3,086	16	3,102	4,610	23	4,632	6,145	30	6,175	6,216	43	6,259
Operating income	661	(10)	651	1,136	(15)	1,121	1,467	(20)	1,447	1,218	(42)	1,176
Other income (expense), net	(113)	28	(86)	(91)	17	(74)	(183)	18	(164)	4	(2)	2
Earnings (loss) before income taxes and equity method investment earnings (loss)	246	18	263	581	2	583	663	(2)	662	941	(44)	898
Provision (benefit) for income tax	65	5	69	139	1	140	157	(1)	157	325	(11)	314
Net earnings (loss) from continuing operations	181	13	194	442	1	443	506	(1)	505	616	(33)	584
Net earnings (loss) attributable to FIS	(6,456)	13	(6,443)	(6,905)	1	(6,904)	(6,654)	(1)	(6,655)	(16,720)	(33)	(16,752)
Net earnings (loss) attributable to FIS from continuing operations	180	13	193	440	1	441	503	(1)	502	608	(33)	576
Basic earnings (loss) per common share attributable to FIS from continuing operations	0.30	0.02	0.33	0.74	—	0.74	0.85	—	0.85	1.01	(0.05)	0.95
Basic earnings (loss) per common share attributable to FIS	(10.91)	0.02	(10.88)	(11.66)	—	(11.66)	(11.26)	—	(11.26)	(27.68)	(0.05)	(27.74)
Diluted earnings (loss) per common share attributable to FIS from continuing operations	0.30	0.02	0.33	0.74	—	0.74	0.85	—	0.85	1.01	(0.05)	0.95
Diluted earnings (loss) per common share attributable to FIS	(10.91)	0.02	(10.88)	(11.66)	—	(11.66)	(11.26)	—	(11.26)	(27.68)	(0.05)	(27.74)
Net earnings (loss)	(6,453)	13	(6,440)	(6,900)	1	(6,899)	(6,647)	(1)	(6,648)	(16,708)	(33)	(16,740)
Comprehensive earnings (loss), net of tax	(6,424)	13	(6,411)	(6,948)	1	(6,947)	(6,547)	(1)	(6,548)	(17,320)	(33)	(17,353)
Comprehensive earnings (loss) attributable to FIS stockholders	(6,427)	13	(6,414)	(6,953)	1	(6,952)	(6,554)	(1)	(6,555)	(17,332)	(33)	(17,365)

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

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

The following table sets forth our revisions to the consolidated balance sheet as of December 31, 2023 (in millions).

	<b>December 31, 2023</b>		
	<b>As reported</b>	<b>Adjustment</b>	<b>As revised</b>
Trade receivables, net of allowance for credit losses of \$31	\$ 1,730	\$ 8	\$ 1,738
Other receivables	287	(178)	109
Prepaid expenses and other current assets	603	38	641
Total current assets	13,788	(132)	13,656
Total assets	55,105	(132)	54,973
Accounts payable, accrued and other liabilities	1,859	(86)	1,773
Deferred revenue	832	(3)	829
Total current liabilities	18,318	(89)	18,229
Total liabilities	36,006	(89)	35,917
(Accumulated deficit) retained earnings	(22,864)	(42)	(22,906)
Total FIS stockholders' equity	19,093	(43)	19,050
Total equity	19,099	(43)	19,056
Total liabilities, redeemable noncontrolling interest and equity	55,105	(132)	54,973

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

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

The following table sets forth our revisions to the consolidated statements of equity (deficit) for years ended December 31, 2023 and 2022 (in millions).

	Accumulated deficit / Retained earnings			Total equity		
	As reported	Adjustment	As revised	As reported	Adjustment	As revised
Balances at December 31, 2021	\$ 2,889	\$ (8)	\$ 2,881	\$ 47,358	\$ (8)	\$ 47,350
Issuance of restricted stock	—	—	—	5	—	5
Exercise of stock options	—	—	—	61	—	61
Purchases of treasury stock	—	—	—	(1,829)	—	(1,829)
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	(109)	—	(109)
Stock-based compensation	—	—	—	215	—	215
Cash dividends declared (\$1.88 per share) and other distributions	(1,140)	—	(1,140)	(1,150)	—	(1,150)
Net earnings (loss)	(16,720)	(33)	(16,753)	(16,713)	(33)	(16,746)
Other comprehensive earnings (loss), net of tax	—	—	—	(612)	—	(612)
Balances at December 31, 2022	(14,971)	(41)	(15,012)	27,226	(41)	27,185
Issuance of restricted stock	—	—	—	—	—	—
Exercise of stock options	—	—	—	40	—	40
Purchases of treasury stock	—	—	—	(510)	—	(510)
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	(22)	—	(22)
Stock-based compensation	—	—	—	153	—	153
Cash dividends declared (\$2.08 per share) and other distributions	(1,239)	—	(1,239)	(1,248)	—	(1,248)
Other	—	—	—	7	—	7
Net earnings (loss)	(6,654)	(1)	(6,655)	(6,647)	(1)	(6,648)
Other comprehensive earnings (loss), net of tax	—	—	—	100	—	100
Balances at December 31, 2023	(22,864)	(42)	(22,906)	19,099	(43)	19,056

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

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

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

The following discussion should be read in conjunction with Item 1. Condensed Consolidated Financial Statements (Unaudited) and the Notes thereto included elsewhere in this report. The statements contained in this Form 10-Q or in our other documents or in oral presentations or other management statements that are not purely historical are forward-looking statements within the meaning of the U.S. federal securities laws. Statements that are not historical facts, 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. Forward-looking statements include statements about anticipated financial outcomes, including any earnings outlook or projections, projected revenue or expense synergies or dis-synergies, business and market conditions, outlook, foreign currency exchange rates, deleveraging plans, expected dividends and share repurchases of the Company, the Company's sales pipeline and anticipated profitability and growth, plans, strategies and objectives for future operations, strategic value creation, risk profile and investment strategies, any statements regarding future economic conditions or performance and any statements with respect to the future impacts of the Worldpay Sale or any agreements or arrangements entered into in connection with such transaction, the expected financial and operational results of the Company, and expectations regarding the Company's business or organization after the separation of the Worldpay Merchant Solutions business. These statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions, and include statements reflecting future results, statements of outlook and various accruals and estimates. 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 these forward-looking statements. The risks and uncertainties to which forward-looking statements are subject include the following, without limitation:

- changes in general economic, business and political conditions, including those resulting from COVID-19 or other pandemics, a recession, intensified or expanded international hostilities, acts of terrorism, increased rates of inflation or interest, changes in either or both the United States and international lending, capital and financial markets or currency fluctuations;
- the risk that acquired businesses will not be integrated successfully or that the integration will be more costly or more time-consuming and complex than anticipated;
- the risk that cost savings and synergies anticipated to be realized from acquisitions may not be fully realized or may take longer to realize than expected or that costs may be greater than anticipated;
- the risks of doing business internationally;
- the effect of legislative initiatives or proposals, statutory changes, governmental or applicable regulations and/or changes in industry requirements, including privacy and cybersecurity laws and regulations;
- the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in, or new laws or regulations affecting, the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries;
- changes in the growth rates of the markets for our solutions;
- the amount, declaration and payment of future dividends is at the discretion of our Board of Directors and depends on, among other things, our investment opportunities, results of operations, financial condition, cash requirements, future prospects, and other factors that may be considered relevant by our Board of Directors, including legal and contractual restrictions;
- the amount and timing of any future share repurchases is subject to, among other things, our share price, our other investment opportunities and cash requirements, our results of operations and financial condition, our future prospects and other factors that may be considered relevant by our Board of Directors and management;
- failures to adapt our solutions to changes in technology or in the marketplace;
- internal or external security or privacy 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 risk that partners and third parties may fail to satisfy their legal obligations to us;
- risks associated with managing pension cost, cybersecurity issues, IT outages and data privacy;

- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- risks associated with the expected benefits and costs of the separation of the Worldpay Merchant Solutions business, including the risk that the expected benefits of the transaction or any contingent purchase price will not be realized within the expected timeframe, in full or at all, or that dis-synergies may be greater than anticipated;
- the risk that the costs of restructuring transactions and other costs incurred in connection with the separation of the Worldpay business will exceed our estimates or otherwise adversely affect our business or operations;
- the impact of the separation of Worldpay on our businesses, including the impact on relationships with customers, governmental authorities, suppliers, employees and other business counterparties;
- the risk that the earnings from our minority stake in the Worldpay business will be less than we anticipate;
- 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 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, 2023, 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 these 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 these forward-looking statements, whether as a result of new information, future events or otherwise.

### **Revision of Prior-Period Consolidated Financial Statements**

During the third quarter of 2024, we identified immaterial misstatements affecting the Company's previously issued consolidated financial statements as of and for the annual periods ended December 31, 2023 and 2022, and the quarterly periods ended March 31 and June 30, 2024. The misstatements related primarily to the timing of the recognition of expenses associated with inventory-related accruals, along with their related balance sheet impacts, and the presentation of certain value-added tax balances in the consolidated financial statements. We have revised our prior-period financial statements to correct these misstatements as well as other unrelated immaterial misstatements, including adjustments to Revenue and Other income (expense), net. The revisions ensure comparability across all periods reflected herein. A summary of the revisions to the previously reported financial statements is provided in Note 14 to the consolidated financial statements.

### **Overview**

#### About FIS

FIS is a financial technology company providing solutions to financial institutions, businesses and developers. We unlock financial technology to the world across the money lifecycle underpinning the world's financial systems. Our people are dedicated to advancing the way the world pays, banks and invests, by helping our clients to confidently run, grow and protect their businesses. Our expertise comes from decades of experience helping financial institutions and businesses of all sizes adapt to meet the needs of their customers by harnessing where reliability meets innovation in financial technology. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor's 500® Index. FIS is incorporated under the laws of the State of Georgia as Fidelity National Information Services, Inc., and our stock is traded under the trading symbol "FIS" on the New York Stock Exchange.

#### Growth and Strategic Objectives

Our growth has been driven by a number of factors, including growth of our customers' businesses, our internal development of new solutions that enhance our client offerings, and our sales and marketing efforts to expand our customer

base and addressable markets. Acquisitions have also contributed additional solutions that complement or enhance our offerings, diversify our client base, expand our geographic coverage, and provide entry into new and attractive adjacent markets that align with our strategic objectives. We continue to strategically allocate resources to both internal and external growth initiatives to enhance the long-term value of our business.

#### Worldpay Sale Summary

On January 31, 2024, the Company completed the previously announced sale (the "Worldpay Sale") of a 55% equity interest in its Worldpay Merchant Solutions business to private equity funds managed by GTCR, LLC (such funds, the "Buyer"). Following the closing of the Worldpay Sale, we retain a non-controlling 45% ownership interest in a new standalone joint venture, Worldpay Holdco, LLC ("Worldpay"), which will continue to provide merchant acquiring and related services to businesses of all sizes and across any industry globally, enabling them to accept, authorize and settle electronic payment transactions. In connection with the Worldpay Sale, FIS and Worldpay have entered into commercial agreements, preserving a key value proposition for clients of both businesses and reducing potential dis-synergies. FIS and Worldpay also entered into additional agreements as described in Note 4 to the consolidated financial statements.

#### **Business Trends and Conditions**

##### Revenue Sources and Markets

Our revenue from continuing operations is primarily derived from a combination of technology and processing solutions, transaction processing 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, Canada, Australia, Brazil and Switzerland. 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 solutions, in general, are considered critical to our clients' operations. 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.

##### Economic Trends

Lengthy sales cycles continue to persist during 2024, which we believe results from economic uncertainty. We also experienced, and continue to experience, relatively high rates of inflation in our primary markets, including increasing wage and benefits rates, which management believes is in part due to inflation and in part due to competitive job markets for the skilled employees who support our businesses, as well as increasing non-labor-related costs. The magnitude of future effects of economic uncertainty, including lengthy sales cycles, and inflation is difficult to predict, although these factors have had an adverse effect on our results of operations and, to the extent they persist, may continue to have a negative effect. However, as a provider of outsourced solutions, we benefit from multi-year recurring revenue streams, which help moderate the effects of broader year-to-year economic and market changes that otherwise might have a larger impact on our results of operations. Relatively high interest rates have had, and may continue to have, a negative impact on our interest expense. However, during the first nine months of 2024, we used a portion of the net proceeds from the Worldpay Sale to repay our borrowings under our commercial paper programs and reduce our long-term debt, which has decreased and will continue to decrease our interest expense from previous levels. Impacts of foreign currency fluctuations remained slightly favorable during the first nine months of 2024. Given the volatility of exchange rates and the mix of currencies involved in both revenues and expenses, the direction and magnitude of future effects of currency fluctuations are uncertain. The combined effect of the factors noted above has slowed our revenue growth rate. Over the longer term, we are targeting improvements in our revenue growth rate and margins to the extent of improving economic conditions and in response to planned management actions, including our cost savings initiatives.

##### Worldpay Sale

On January 31, 2024, the Company completed the Worldpay Sale for cash consideration in a transaction valuing the Worldpay Merchant Solutions business at an enterprise value of \$18.5 billion, including \$1.0 billion of consideration contingent on the returns realized by Buyer exceeding certain thresholds. The net cash proceeds received by FIS at the closing were greater than \$12 billion, net of estimated closing adjustments, debt restructuring fees, taxes and transaction costs. We used a portion of the proceeds from the sale to retire debt and repurchase shares, and we plan to continue to use the remaining proceeds to return additional capital to shareholders through our existing share repurchase authorization, as well as for general corporate purposes, including acquisitions, while maintaining an investment grade credit rating. In connection with the sale, FIS and Worldpay have entered into commercial agreements, preserving a key value proposition for clients of both businesses and minimizing potential

dis-synergies. FIS and Worldpay also entered into additional agreements as described in Note 4 to the consolidated financial statements. Upon closing of the Worldpay Sale, we retained a non-controlling 45% ownership interest in Worldpay. FIS' share of the net income of Worldpay is now reported as Equity method investment earnings (loss), net of tax.

As a result of the Worldpay Sale, we recorded an estimated loss on sale of \$491 million during the nine months ended September 30, 2024. Upon closing of the Worldpay Sale, the Company also recorded a tax benefit of \$991 million, primarily from the release of U.S. deferred tax liabilities that were not transferred in the Worldpay Sale, net of the estimated U.S. tax cost that the Company expects to incur as a result of the Worldpay Sale. Final post-closing selling price adjustments, including any related to the expected transfer of our Worldpay Brazil and RealNet subsidiaries, and completion of other purchase agreement provisions in connection with the Worldpay Sale could result in further adjustments to the loss on sale amount and the estimated U.S. tax cost.

#### Investments in Innovation

We continue to assist financial institutions and other businesses in migrating to outsourced integrated technology solutions to improve their profitability and address increasing and ongoing regulatory requirements. We believe our integrated solutions and outsourced services are well-positioned to address this outsourcing trend across the markets we serve.

We continue to invest in modernization, innovation and integrated solutions 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 internally and through investment opportunities in companies building complementary technologies in the financial services space. Our internal development activities have related primarily to the modernization of our proprietary core systems in each of our segments, design and development of next-generation digital and innovative solutions and development of processing systems and related software applications and risk management platforms. We expect to continue to invest 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.

#### Digital One Platform

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. 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.

#### Banking Industry Consolidation

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

U.S. bank failures could negatively impact our results to the extent more of our customers become illiquid; however, our current exposure to past bank closures is limited, and we may be a long-term beneficiary of these closures. As a leading provider of financial technology services to the top 100 U.S. banks by asset size as well as other global financial institutions,

FIS boasts a highly diversified customer base, with no single customer accounting for more than approximately 2% of 2023 revenue from continuing operations. With respect to U.S. financial institution customers that closed during 2023, FIS expects to continue to provide services for the majority of these banks, and our revenue exposure from potential contract terminations related to these banks is not material. Further, FIS' core banking customer contracts are generally structured with fees that increase based on the number of active accounts or transactions rather than the amount of deposits. Thus, to the extent account volume increases, we are positioned to benefit from this growth as a leading core banking services provider to large financial institutions.

#### *Demand in Payments Market*

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 digital currencies. The payment processing industry is adopting new technologies, developing new solutions, evolving new business models, and is being affected by new market entrants and by an evolving regulatory environment. As financial institutions respond to these changes by seeking solutions to help them enhance their own offerings to consumers, including the ability to accept card-not-present payments in eCommerce and mobile environments, as well as contactless cards and mobile wallets at the point of sale, FIS believes that payment processors will seek to develop additional capabilities in order to serve clients' evolving needs. To facilitate this expansion, we believe that payment processors will need to enhance their technology platforms so they can deliver these capabilities and differentiate their offerings from other providers.

We believe that these market changes present both an opportunity and a risk for us, and we cannot predict which emerging technologies or solutions will be successful. However, FIS believes that payment processors, like FIS, that have scalable, integrated business models, provide solutions across the payment processing value chain and utilize broad distribution capabilities will be best-positioned to enable emerging alternative electronic payment technologies in the long term. 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.

#### *Cybersecurity Threats and Solutions*

Cyberattacks on information technology systems and the vendors and technological supply chain on which they rely continue to grow in frequency, complexity and sophistication. This is a trend we expect to continue. The continued growth in the frequency, complexity and sophistication of cyberattacks presents both a threat and an opportunity for FIS. Using expertise we have gained from our ongoing focus and investment, we have developed and we offer fraud, security, risk management and compliance solutions to target this growth opportunity in the financial services industry. We also use certain of these solutions to manage our own risks.

#### **Critical Accounting Policies and Estimates**

There have been no significant changes to our critical accounting policies and estimates as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.



**Consolidated Results of Operations - Comparisons of three-month and nine-month periods ended September 30, 2024 and 2023**

	Three months ended September 30,				Nine months ended September 30,			
			\$	%			\$	%
	2024	2023	Change	Change	2024	2023	Change	Change
	(In millions)				(In millions)			
Revenue	\$ 2,570	\$ 2,492	\$ 78	3 %	\$ 7,528	\$ 7,318	\$ 210	3 %
Cost of revenue	(1,593)	(1,531)	(62)	4	(4,700)	(4,632)	(68)	1
Gross profit	977	961	16	2	2,828	2,686	142	5
Gross profit margin	38 %	39 %			38 %	37 %		
Selling, general and administrative expenses	(521)	(484)	(37)	8	(1,703)	(1,557)	(146)	9
Asset impairments	(2)	(7)	5	NM	(20)	(8)	(12)	NM
Other operating (income) expense, net - related party	(36)	—	(36)	NM	(110)	—	(110)	NM
Operating income	\$ 490	\$ 470	20	4	\$ 1,215	\$ 1,121	94	8
Operating margin	19 %	19 %			16 %	15 %		

NM = Not meaningful

**Revenue**

Revenue for the three and nine months ended September 30, 2024, increased primarily due to strong recurring revenue growth in the Banking and Capital Markets segments. Revenue was not materially impacted by foreign currency movements versus the prior year period. See "Segment Results of Operations" below for a more detailed explanation.

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

Cost of revenue for the three and nine months ended September 30, 2024, increased due to variable transaction processing and hosting expenses, partially offset by lower intangible asset amortization resulting primarily from using accelerated amortization methods which apply a declining rate over time. Gross profit margin for the three months ended September 30, 2024, declined due to dis-synergies associated with the Worldpay Sale. Gross profit margin for the nine months ended September 30, 2024, increased due to high-margin non-recurring license revenue and lower intangible asset amortization, partially offset by dis-synergies associated with the Worldpay Sale.

**Selling, General and Administrative Expenses**

Selling, general and administrative expenses for the three and nine months ended September 30, 2024, increased primarily due to higher acquisition, integration and other costs and increased corporate costs, which were slightly higher year over year due to dis-synergies associated with the Worldpay Sale, offset for the most part by other cost saving initiatives.

**Asset Impairments**

The three and nine months ended September 30, 2024, included impairments primarily related to the termination of certain internally developed software projects.

**Other operating (income) expense, net - related party**

As described in Note 4 to the consolidated financial statements, under the terms of the TSA, the Company is providing technology infrastructure, risk and security, accounting and various other corporate services to Worldpay. The amount is recorded in Other operating (income) expense, net - related party, and the corresponding expense was recognized in Cost of revenue and Selling, general and administrative expense in the consolidated statement of earnings (loss).

**Operating Income and Operating Margin**

The change in operating income and operating margin for the three and nine months ended September 30, 2024, resulted from the revenue and cost variances noted above.

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

	Three months ended September 30,				Nine months ended September 30,				
	2024		2023		2024		2023		
	\$	%	\$	%	\$	%	\$	%	
	(In millions)				(In millions)				
Other income (expense):									
Interest expense, net	\$ (64)		\$ (162)	\$ 98	NM	\$ (184)	\$ (464)	\$ 280	NM
Other income (expense), net	(38)		11	(49)	NM	(222)	(74)	(148)	NM
Total other income (expense), net	\$ (102)		\$ (151)	49	NM	\$ (406)	\$ (538)	132	NM

NM = Not meaningful

The decrease in interest expense, net during the three and nine months ended September 30, 2024, was primarily due to a reduction in our outstanding borrowings under our commercial paper programs and senior notes using a portion of the net proceeds from the Worldpay Sale and increased interest income generated on the proceeds of the Worldpay Sale.

Other income (expense), net for the periods presented consists of various income and expense items outside of the Company's operating activities, including foreign currency transaction remeasurement gains and losses; realized and unrealized gains and losses on equity security investments, including impairment losses on these investments; and fair value adjustments on certain non-operating assets and liabilities, including certain derivatives, as further described in Note 10 to the consolidated financial statements. The three-month period ended September 30, 2024, included primarily losses of \$35 million on the Company's offsetting interest rate swaps, as discussed in Note 10 to the consolidated financial statements. The three-month period ended September 30, 2023, included primarily foreign currency transaction remeasurement gains offset by \$(10) million of losses on equity security investments without readily determinable fair values as discussed in Note 7 to the consolidated financial statements. The nine-month period ended September 30, 2024, included loss on extinguishment of debt of approximately \$(174) million, as discussed in Note 9 to the consolidated financial statements. The nine-month period ended September 30, 2023, included \$(44) million of net gains (losses) on equity security investments without readily determinable fair values, as discussed in Note 7 to the consolidated financial statements, in addition to foreign currency transaction remeasurement losses.

**Provision (Benefit) for Income Taxes**

	Three months ended September 30,				Nine months ended September 30,				
	2024		2023		2024		2023		
	\$	%	\$	%	\$	%	\$	%	
	(In millions)				(In millions)				
Provision (benefit) for income taxes	\$ 108		\$ 70	\$ 38	NM	\$ 215	\$ 140	\$ 75	NM
Effective tax rate	28 %		22 %		27 %		24 %		

NM = Not meaningful

The increase in the effective tax rate for the three and nine months ended September 30, 2024, was predominately driven by increases to income tax on foreign operations. As described in Note 2 to the consolidated financial statements, the Company reflects its investor-level tax impact relating to equity method investments as a component of Equity method investment earnings (loss), net of tax in the consolidated statement of earnings (loss). Therefore, equity method investment earnings (loss) and the related investor-level tax are excluded from the calculation of FIS' estimated annual effective tax rate.

**Equity Method Investment Earnings (Loss)**

	Three months ended September 30,				Eight months ended September 30, 2024	Nine months ended September 30, 2023	\$ Change	% Change	
	2024		2023						
	\$	%	\$	%					
	(In millions)				(In millions)				
Equity method investment earnings (loss), net of tax	\$ (33)		\$ —	\$ (33)	NM	\$ (110)	\$ —	NM	NM

NM = Not meaningful

As discussed in Note 1 to the consolidated financial statements, the Company completed the Worldpay Sale on January 31, 2024, retaining a non-controlling ownership interest in Worldpay. We account for our remaining minority ownership in Worldpay using the equity method of accounting. As of September 30, 2024, we own 45% of Worldpay. During the period from February 1, through September 30, 2024, our share of the net income of Worldpay is reported as Equity method investment earnings (loss), net of tax, in the consolidated statement of earnings (loss) and reflects FIS' investor-level tax impact on its investment in Worldpay. See Note 4 to the consolidated financial statements for summary Worldpay financial information.

### Discontinued Operations

	Three months ended September 30,				Nine months ended September 30,			
	2024		2023		2024		2023	
			\$	%			\$	%
			Change	Change			Change	Change
	(In millions)				(In millions)			
Revenue	\$ 3	\$ 1,201	NM	NM	\$ 409	\$ 3,636	NM	NM
Earnings (loss) from discontinued operations related to major classes of pretax earnings (loss)	\$ —	\$ 458	NM	NM	\$ 184	\$ (6,123)	NM	NM
Pretax gain (loss) on the disposal of discontinued operations	\$ (25)	\$ —	NM	NM	\$ (491)	\$ —	NM	NM
Provision (benefit) for income taxes	\$ (3)	\$ (382)	NM	NM	\$ (994)	\$ (327)	NM	NM
Earnings (loss) from discontinued operations, net of tax	\$ (22)	\$ (709)	NM	NM	\$ 687	\$ (7,345)	NM	NM

NM = Not meaningful

As discussed in Note 1 to the consolidated financial statements, the Company completed the Worldpay Sale on January 31, 2024. The results of the Worldpay Merchant Solutions business prior to the completion of the Worldpay Sale have been presented as discontinued operations.

As discussed in Note 3 to the consolidated financial statements, certain businesses included in the Worldpay Sale have yet to be conveyed to Worldpay due to pending regulatory approvals; these businesses continue to generate an immaterial amount of revenue and earnings from discontinued operations. For the three- and nine-month periods ended September 30, 2024, changes in each of the captions above are a result of the Worldpay Sale.

For the nine months ended September 30, 2023, Earnings (loss) from discontinued operations related to major classes of pretax earnings (loss), as well as Earnings (loss) from discontinued operations, net of tax, included a \$6.8 billion impairment of goodwill. Additionally, beginning on July 5, 2023, the Company ceased amortization of long-lived assets held for sale.

An initial loss on sale of disposal group of \$466 million was recorded upon closing of the Worldpay Sale to reflect the impact of the excess of the carrying value of the disposal group over the estimated fair value less cost to sell. During the three months ended September 30, 2024, an additional \$25 million estimated loss on sale was recorded to reflect the impact of estimated post-closing adjustments, reflecting a cumulative estimated loss on sale of \$491 million.

For the nine-month period ended September 30, 2024, the Company recorded a tax benefit of \$991 million, primarily from the write-off of U.S. deferred tax liabilities that were not transferred in the Worldpay Sale, net of the estimated U.S. tax cost that the Company expects to incur as a result of the Worldpay Sale.

Post-closing selling price adjustments and completion of other purchase agreement provisions in connection with the Worldpay Sale could result in further adjustments to the loss on sale amount and the estimated U.S. tax cost.

### Segment Results of Operations - Comparisons of three- and nine-month periods ended September 30, 2024 and 2023

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

Adjusted EBITDA is reported to our chief operating decision maker, the Company's Chief Executive Officer and President, 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 that do not constitute normal, recurring, cash operating expenses necessary to operate our business. The items affecting the segment profit measure generally include purchase price amortization of acquired intangible assets, as well as acquisition, integration and certain other costs and asset impairments. 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 13 to the consolidated financial statements.

### Banking Solutions

	Three months ended September 30,				Nine months ended September 30,									
	2024		2023		2024		2023							
			\$	%			\$	%						
			Change	Change			Change	Change						
	(In millions)													
Revenue	\$	1,779	\$	1,732	\$	47	3 %	\$	5,174	\$	5,049	\$	125	2 %
Adjusted EBITDA	\$	804	\$	781		23	3	\$	2,301	\$	2,166	\$	135	6
Adjusted EBITDA margin		45.2 %		45.1 %					44.5 %		42.9 %			
Adjusted EBITDA margin basis points change		10							160					

#### Three months ended September 30:

Revenue in our Banking segment increased 3% for the three months ended September 30, 2024. Recurring revenue contributed 5% to total segment growth, driven by higher transaction processing revenue. Recurring revenue in the third quarter benefited from the timing and seasonal impact of volumes within our payments business. Non-recurring revenue contributed (3%) to growth, driven by a decline in revenue from servicing federally funded pandemic relief programs. Professional services revenue contributed 1% to segment growth.

Adjusted EBITDA increased year over year due to the revenue impacts noted above. Adjusted EBITDA margin expanded year over year, driven by the Company's cost savings initiatives and operating leverage generated by the business.

#### Nine months ended September 30:

Revenue in our Banking segment increased 2% for the nine months ended September 30, 2024. Recurring revenue contributed 3% to total segment growth, driven by higher transaction processing revenue. Non-recurring revenue contributed (1%) to growth, driven by a decline in revenue from servicing federally funded pandemic relief programs.

Adjusted EBITDA increased year over year due to the revenue impacts noted above and the results of the Company's cost savings initiatives. Adjusted EBITDA margin expanded significantly year over year, driven by the Company's cost savings initiatives and favorable revenue mix compared to the prior year, including an increase in high-margin license revenue.

### Capital Market Solutions

	Three months ended September 30,				Nine months ended September 30,									
	2024		2023		2024		2023							
			\$	%			\$	%						
			Change	Change			Change	Change						
	(In millions)													
Revenue	\$	730	\$	677	\$	53	8 %	\$	2,158	\$	2,011	\$	147	7 %
Adjusted EBITDA	\$	364	\$	332		32	10	\$	1,066	\$	988		78	8
Adjusted EBITDA margin		49.9 %		49.0 %					49.4 %		49.1 %			
Adjusted EBITDA margin basis points change		90							30					

#### Three months ended September 30:

Revenue in our Capital Markets segment increased 8% for the three months ended September 30, 2024. Recurring revenue contributed 4% to total segment growth, non-recurring license revenue contributed 2% to growth and professional services revenue contributed 1% to growth, all due to strong new sales momentum and product implementations. Fluctuations in foreign currency exchange rates contributed 1% to Capital Markets segment growth.

Adjusted EBITDA increased year over year due to the revenue impacts noted above. Adjusted EBITDA margin expanded year over year, primarily due to operating leverage and an increase in high-margin license revenue.

#### Nine months ended September 30:

Revenue in our Capital Markets segment increased 7% for the nine months ended September 30, 2024. Recurring revenue contributed 6% to total segment growth due to strong new sales momentum and non-recurring revenue contributed 1% to total segment growth due primarily to strong license sales.

Adjusted EBITDA increased year over year due to the revenue impacts noted above. Adjusted EBITDA margin increased year over year due primarily to the segment's operating leverage and continued cost management.

#### Corporate and Other

	Three months ended September 30,				Nine months ended September 30,			
	2024	2023	\$	%	2024	2023	\$	%
	(In millions)		Change	Change	(In millions)		Change	Change
Revenue	\$ 61	\$ 83	\$ (22)	(27)%	\$ 196	\$ 258	\$ (62)	(24)%
Adjusted EBITDA	\$ (108)	\$ (48)	(60)	125	\$ (346)	\$ (254)	(92)	36

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

#### Three months ended September 30:

Revenue in our Corporate and Other segment decreased 27% for the three months ended September 30, 2024, due to the ramp down of non-strategic businesses.

Adjusted EBITDA decreased primarily due to the revenue impacts noted above, as well as higher corporate costs due to dis-synergies associated with the Worldpay Sale.

#### Nine months ended September 30:

Revenue in our Corporate and Other segment decreased 24% for the nine months ended September 30, 2024, due to the ramp down of non-strategic businesses.

Adjusted EBITDA decreased primarily due to the revenue impacts noted above, as well as higher corporate costs due to dis-synergies associated with the Worldpay Sale.

#### Liquidity and Capital Resources

##### Cash Requirements

Our principal ongoing cash requirements include operating expenses, income taxes, debt service payments, capital expenditures, stockholder dividends, 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 9 to the consolidated financial statements, in addition to the net proceeds from the Worldpay Sale, which closed on January 31, 2024.

As of September 30, 2024, the Company had \$5.7 billion of available liquidity, including \$1.3 billion of cash and cash equivalents and \$4.4 billion of capacity available under its Revolving Credit Facility. Approximately \$750 million of cash and cash equivalents is held by our foreign entities. A portion of our domestic cash and cash equivalents relates to net deposits-in-transit, which are typically settled within a few business days. Debt outstanding totaled \$10.9 billion, with an effective weighted average interest rate of 2.7%. The Company repaid an aggregate principal amount of €500 million in 1.100% Senior Euro Notes at maturity on July 15, 2024.

Although we continue to evaluate the optimal capital structure for our business following the completion of the Worldpay Sale, we intend to maintain investment grade debt ratings for FIS.

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

A regular quarterly dividend of \$0.36 per common share is payable on December 23, 2024, to shareholders of record as of the close of business on December 9, 2024. We currently expect to continue to pay quarterly dividends at a target payout ratio consistent with our capital allocation strategy, without regard to our equity method investment earnings (loss) attributable to our interest retained in Worldpay post-separation. However, the amount, declaration and payment of future dividends is at the discretion of the Board of Directors and depends on, among other things, our investment opportunities (including potential mergers and acquisitions), results of operations, financial condition, cash requirements, future prospects, and other factors, including legal and contractual restrictions, that may be considered relevant by our Board of Directors. Additionally, the payment of cash dividends may be limited by covenants in certain debt agreements.

In January 2021, our Board of Directors approved a share repurchase program under which it authorized the Company to repurchase up to 100 million shares of our common stock. In August 2024, our Board of Directors approved a separate, incremental share repurchase program authorizing the repurchase of up to \$3.0 billion in aggregate value of shares of our common stock. Repurchases under these programs will be made at management's discretion from time to time on the open market or in privately negotiated transactions and through Rule 10b5-1 plans. Neither of these repurchase programs has an expiration date, and either program may be suspended for periods, amended or discontinued at any time. Approximately 13 million shares remained available for repurchase under the January 2021 program as of September 30, 2024, and the Company will exhaust its authorization under this program prior to repurchasing shares under the new program. We plan to continue to prioritize share repurchases under these share repurchase authorizations. We intend to repurchase approximately \$4.0 billion of our shares during 2024, inclusive of \$3.0 billion in shares repurchased during the first nine months of 2024.

#### ***Cash Flows from Operations***

Our net cash provided by operating activities consists primarily of net earnings, adjusted to add back depreciation and amortization and other non-cash items, including asset impairments, loss on extinguishment of debt, and loss from equity method investment. Cash flows from operations were \$1,393 million and \$1,301 million for the nine month periods ended September 30, 2024 and 2023, respectively. Cash flows from operations increased \$92 million during the nine months ended September 30, 2024, primarily due to an increase in earnings adjusted for non-cash items, partially offset by timing of working capital.

#### ***Cash Flows from Investing***

Our principal investing activity relates to capital expenditures for software (purchased and internally developed) and property and equipment. We invested approximately \$629 million and \$584 million in capital expenditures (excluding other financing obligations for certain hardware and software) during the nine-month periods ended September 30, 2024 and 2023, respectively. We expect to continue investing in software and in property and equipment to support our business.

We also invest in acquisitions that complement and extend our existing solutions and capabilities and provide additional solutions to our portfolio, and we dispose of assets that are no longer considered strategic. In the first nine months of 2024, we used approximately \$56 million of cash (net of cash acquired) related to new acquisitions. In 2024, in connection with the Worldpay Sale, we received approximately \$12.8 billion in cash proceeds and divested \$3.1 billion in cash, cash equivalents and restricted cash included in current assets held for sale at the date of sale. We expect to continue to invest in acquisitions as part of our strategy to add solutions to help win new clients and cross-sell to existing clients.

During the nine months ended September 30, 2024, we received distributions of \$40 million from Worldpay recorded as investing cash flows. We expect to continue to receive regular cash distributions from Worldpay pursuant to the terms of the LLCA.

Cash flows from investing also occasionally include cash received or paid relative to other activities that are not regularly recurring in nature.

### **Cash Flows from Financing**

Cash flows from financing principally involve borrowing funds, repaying debt, repurchasing shares and paying dividends. In 2023, we paid \$173 million related to the 2020 Virtus acquisition to redeem a put option exercised by the founders as described in Note 5 to the consolidated financial statements.

### **Financing**

For more information regarding the Company's debt and financing activity, see "Risk Factors—Risks Related to Our Indebtedness" in Item 1A of our Annual Report on Form 10-K filed on February 26, 2024, and "Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk" in Item 3 below as well as Notes 9 and 10 to the consolidated financial statements.

### **Contractual Obligations**

There were no material changes in our contractual obligations through the three months ended September 30, 2024, in comparison to the table included in our Annual Report on Form 10-K for the year ended December 31, 2023, except as disclosed in Note 9 to the consolidated financial statements.

### **Recent Accounting Pronouncements**

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

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

### **Market Risk**

We are exposed to market risks primarily from changes in interest rates and foreign currency exchange rates. We periodically use certain derivative financial instruments, including interest rate swaps, cross-currency 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.

Our fixed rate senior notes (as included in Note 9 to the consolidated financial statements) represent the majority of our fixed-rate long-term debt obligations as of September 30, 2024. The carrying value, excluding the fair value basis adjustments due to interest rate swaps described below and unamortized discounts, of our senior notes was \$11.1 billion as of September 30, 2024. The fair value of our senior notes was approximately \$10.4 billion as of September 30, 2024. The potential reduction in fair value of the senior notes from a hypothetical 10% 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 9 to the consolidated financial statements) (collectively, "variable-rate debt"). At September 30, 2024, our weighted-average cost of debt was 2.7%, with a weighted-average maturity of 6.7 years, and 99% of our debt was fixed rate. A 100 basis-point increase in the weighted-average interest rate on our variable-rate debt as of September 30, 2024, would have increased our annual interest expense by \$1 million. We performed the foregoing sensitivity analysis based solely on the outstanding balance of our variable-rate debt as of September 30, 2024. This sensitivity analysis does not take into account any changes that occurred in the prior 12 months or that may take place in the next 12 months in the amount of our outstanding debt. Further, this sensitivity analysis assumes the change in interest rates is applicable for an entire year. For comparison purposes, based on the outstanding balance of our variable-rate debt as of September 30, 2023, 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 \$48 million.



## 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 may 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 instruments.

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 \$323 million and \$304 million during the three months, and \$922 million and \$908 million during the nine months, ended September 30, 2024 and 2023, respectively, in revenue denominated in currencies other than the U.S. Dollar. The major currencies to which our revenue is exposed are the British Pound Sterling, Euro, Brazilian Real, Australian Dollar, Swedish Krona and Indian Rupee. A 10% movement in average exchange rates for these currencies (assuming a simultaneous and immediate 10% change in all of such rates for the relevant period) would have resulted in the following increase or decrease in our reported revenue for the three and nine months ended September 30, 2024 and 2023 (in millions):

Currency	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Pound Sterling	\$ 11	\$ 10	\$ 32	\$ 29
Euro	7	6	19	18
Real	3	3	9	11
Australian Dollar	2	2	6	5
Swedish Krona	3	2	6	6
Rupee	1	1	4	5
Total increase or decrease	\$ 27	\$ 24	\$ 76	\$ 74

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, other balance sheet items or expected foreign currency cash flows resulting from forecasted transactions. 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 and utilizes cross-currency interest rate swaps designated as fair value hedges in order to mitigate the impact of foreign currency risk associated with our foreign currency-denominated debt (see Note 10 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, 2023, for a detailed discussion of risk factors affecting the Company. There have been no material changes in the risk factors described therein.

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

The following table summarizes purchases of equity securities by the issuer during the three-month period ended September 30, 2024:

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)
July 1-31, 2024	2.9	\$ 75.60	\$ 219.7	16.7
August 1-31 2024	1.7	\$ 77.59	135.0	15.0
September 1-30, 2024	1.7	\$ 83.39	145.7	13.2
	6.4		\$ 500.4	

- (1) In January 2021, our Board of Directors approved a 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. In August 2024, our Board of Directors approved a separate, incremental share repurchase program authorizing the repurchase of up to \$3.0 billion in aggregate value of shares of our common stock. Repurchases under these programs will be made at management's discretion from time to time on the open market or in privately negotiated transactions and through Rule 10b5-1 plans. Neither of these repurchase programs has an expiration date, and either program may be suspended for periods, amended or discontinued at any time. As of September 30, 2024, approximately 13.2 million shares remained available for repurchase under the January 2021 program, and the Company will exhaust its authorization under this program prior to repurchasing shares under the new program.

### Item 5. Other Information

#### *Director Appointment*

On October 31, 2024, the Board increased its size from nine to ten directors and elected Ms. Kourtney Gibson to fill the resulting vacancy, effective November 1, 2024, with an initial term expiring at the 2025 Annual Meeting of Shareholders.

The Board has affirmatively determined that Ms. Gibson is "independent" under the rules of the New York Stock Exchange and the rules and regulations of the Exchange Act.

Ms. Gibson will receive compensation consistent with that received by the Company's other non-employee directors, as described in the Company's proxy statement on Schedule 14A for the 2024 Annual Meeting of Shareholders, as filed with the SEC on April 26, 2024, provided that the initial award of restricted stock units will be prorated.

Ms. Gibson has been appointed to serve as a member of each of the Audit Committee and the Risk and Technology Committee of the Board. There are no arrangements or understandings between Ms. Gibson and any other person pursuant to which Ms. Gibson was elected as a director of the Company, nor does Ms. Gibson have any direct or indirect material interests in any related person transactions required to be disclosed under Item 404(a) of Regulation S-K.

#### *Adoption of Executive Severance Plan*

The Company adopted the Fidelity National Information Services, Inc. U.S. Executive Severance Plan (the "Severance Plan") effective as of September 1, 2024, to provide severance protection to certain executive officers and other key employees of the Company (or its affiliate) who are designated as participants by written notice pursuant to the Severance Plan (the

“Participants”). For an executive officer of the Company to be a Participant, the Severance Plan requires designation by our Board of Directors or the Compensation Committee thereof. As of the end of the period covered by this report, no executive officers have been designated as Participants. The Severance Plan will continue until terminated in accordance with the provisions of the Severance Plan, subject to certain limitations set forth therein.

Pursuant to the Severance Plan, in the event of a “Qualifying Termination” (as defined in the Severance Plan), subject to the Company’s receipt of an effective release of claims from the Participant, a Participant would be entitled to receive: (i) a lump sum severance payment equal to one times (1x) the sum of his or her base salary and target annual incentive compensation for the fiscal year in which the termination occurs (or two times (2x) such sum (a) if the termination occurs within three months before, or 24 months after, a “Change in Control” (as defined in the Company’s 2022 Omnibus Incentive Plan) (the “Change in Control Protection Period”) or (b) in the case of a Participant who is the Company’s Chief Executive Officer (a “CEO Participant”)); (ii) a pro-rated annual incentive compensation plan payout for the fiscal year in which the termination occurs, based on actual performance for the entire fiscal year (but not subject to any discretion related to individual performance goals), prorated for the number of full months worked (or a pro-rated target annual incentive compensation plan payout for the fiscal year in which the termination occurs, prorated for the number of full months worked, if the termination occurs during the Change in Control Protection Period); (iii) to the extent unpaid, any annual incentive compensation payable for the fiscal year preceding the date of the termination; and (iv) a lump sum cash payment equal to 12 monthly medical and dental COBRA premiums (or 18 months of such premiums (a) if the termination occurs during the Change in Control Protection Period or (b) in the case of a CEO Participant). For Participants other than a CEO Participant (such Participants, “Executive Officer Participants”), however, in the event of a termination of his or her employment by the Company directly related to work performance (“Performance Termination”) outside the Change in Control Protection Period, subject to the Company’s receipt of an effective release of claims from such Executive Officer Participant, severance benefits under the Severance Plan will consist of (x) a severance payment equal to one-half times (.5x) his or her base salary, (y) a lump sum cash payment equal to six monthly medical and dental COBRA premiums, and (z) any earned but unpaid annual bonus payments relating to the prior calendar year.

The severance benefits under the Severance Plan are subject to the Participant’s compliance with certain non-competition and non-solicitation obligations during the Participant’s employment and one year thereafter and confidentiality and non-disparagement obligations.

The foregoing description of the Severance Plan does not purport to be complete and is qualified in its entirety by reference to the Severance Plan, a copy of which is filed as Exhibit 10.3 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

#### ***Amendment of Bylaws***

On October 31, 2024, our Board of Directors adopted amended and restated bylaws of the Company (the “Amended and Restated Bylaws”), effective as of such date, in order to, among other things: (i) revise procedural mechanics and informational requirements applicable to shareholder nominations of directors and submissions of proposals regarding other business at shareholder meetings, including to define certain terms and to clarify or limit the scope of information required regarding proposing shareholders, proposed nominees and other related persons; (ii) clarify the procedures to be followed in connection with any voluntary resignation by a director of the Company; (iii) require any director candidate to make himself or herself available to be interviewed by our Board of Directors; and (iv) make certain other clarifying, conforming and ministerial changes.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amended and Restated Bylaws, a copy of which is filed as Exhibit 3.1 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

#### ***Rule 10b5-1 Trading Arrangements***

During the quarter ended September 30, 2024, Ms. Denise Williams, an executive officer of the Company (Chief People Officer), adopted a trading plan (the “Plan”) intended to satisfy the affirmative defense of Rule 10b5-1(c). The Plan, which was adopted on August 14, 2024, provides for the sale of up to \$1,000,000 of shares of FIS common stock and up to 12,484 shares of FIS common stock to be acquired through the exercise of vested stock options. The Plan will expire on the earlier of March 31, 2025, or the date on which all sales under the Plan have been completed.

**Item 6. Exhibits**

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
3.1	<u>Sixth Amended and Restated Bylaws of Fidelity National Information Services, Inc.</u>					*
10.1	<u>Amendment No. 1, dated August 1, 2024, to the Fidelity National Information Services, Inc. 2022 Omnibus Incentive Plan, (1)</u>					*
10.2	<u>Amendment No. 1, dated July 31, 2024, to the Fidelity National Information Services, Inc. Employee Stock Purchase Plan, (1)</u>					*
10.3	<u>Fidelity National Information Services, Inc. U.S. Executive Severance Plan, effective as of September 1, 2024, (1)</u>					*
10.4	<u>Eighth Amendment and Restatement Agreement, dated as of September 27, 2024, by and among FIS, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto, including the form of the Eighth Amended and Restated Credit Agreement attached as Annex A thereto.</u>	8-K	001-16427	10.1	10/03/2024	
31.1	<u>Certification of Stephanie Ferris, 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.</u>					*
31.2	<u>Certification of James Kehoe, 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.</u>					*
32.1	<u>Certification of Stephanie Ferris, 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.</u>					*
32.2	<u>Certification of James Kehoe, 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.</u>					*

**Item 6. Exhibits**

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
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.					*
104	Cover Page Interactive Data File (formatted in inline XBRL in exhibit 101).					*

(1) Management contract or compensatory 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: November 4, 2024

By: /s/ James Kehoe  
James Kehoe  
Chief Financial Officer

FIDELITY NATIONAL INFORMATION SERVICES, INC.

Date: November 4, 2024

By: /s/ Christopher Thompson  
Christopher Thompson  
Chief Accounting Officer (Principal Accounting Officer)

**AMENDED AND RESTATED**

**BYLAWS**

**OF**

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**

**(A GEORGIA CORPORATION)**

**EFFECTIVE AS OF OCTOBER 31, 2024**

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**AMENDED AND RESTATED BYLAWS**  
**OF**  
**FIDELITY NATIONAL INFORMATION SERVICES, INC.**

(effective October 31, 2024)

**ARTICLE ONE.**

**MEETINGS OF THE SHAREHOLDERS**

Section 1.1. Annual Meeting. The annual meeting (the “Annual Meeting”) of the shareholders of Fidelity National Information Services, Inc. (the “Company”) shall be held at such time and place as shall be fixed by the board of directors of the Company (the “Board of Directors” or the “Board”) or a duly authorized committee thereof, for the purpose of electing directors (“Directors”) to the Board of Directors and for the transaction of such other business as may be properly brought before the meeting. The Board of Directors may determine that the Annual Meeting may be held wholly or partially by means of remote communication as authorized by the Georgia Business Corporation Code (as amended from time to time, the “Code”). The Board of Directors may postpone, reschedule or cancel any previously scheduled Annual Meeting for any reason.

Section 1.2. Special Meetings. Special meetings of the shareholders may be held at the principal office of the Company or at such other place as may be named in the call therefor. The Board of Directors may determine that a special meeting of the shareholders may be held wholly or partially by means of remote communication as authorized by the Code. Such special meetings may be called by the Chairman of the Board of Directors, the Vice Chairman, the Chief Executive Officer, the President, the Board of Directors by vote at a meeting of the Board of Directors or a majority of the Directors in writing without a meeting. Such special meetings may be also called by the holders of one hundred percent (100%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting, if such holders sign, date, and deliver to the Company one or more demands in writing or by electronic transmission for the meeting describing the purpose or purposes for which it is to be held. The Board of Directors may postpone, reschedule or cancel any previously scheduled special meeting for any reason.

Section 1.3. Notice of Meetings. Unless waived in accordance with the Code, a notice of each meeting of shareholders stating the date, time and place of the meeting shall be given not less than 10 days nor more than 60 days before the date thereof to each shareholder entitled to vote at that meeting. In the case of an Annual Meeting, the notice need not state the purpose or purposes of the meeting unless the Articles of Incorporation of the Company, as amended or amended and restated from time to time (the “Articles of Incorporation”), or the Code requires the purpose or purposes to be stated in the notice of the meeting. Any irregularity in such notice shall not affect the validity of the Annual Meeting or any action taken at such meeting. In the case of a special meeting of the shareholders, the notice of meeting shall state the

purpose or purposes for which the meeting is called, and only business within the purpose or purposes described in such notice may be conducted at the meeting.

Section 1.4. Voting Groups. “Voting group” as used in these Amended and Restated Bylaws (as further amended, restated or amended and restated from time to time, these “Bylaws”) means all shares of one or more classes or series that are entitled to vote and be counted together collectively on a matter at a meeting of shareholders. All shares entitled to vote generally on the matter are for that purpose a single voting group.

Section 1.5. Quorum. With respect to shares entitled to vote as a separate voting group on a matter at a meeting of shareholders, the presence, in person or by proxy, of a majority of the votes entitled to be cast on the matter by the voting group shall constitute a quorum of that voting group for action on that matter unless the Articles of Incorporation or the Code provides otherwise. Once a share is represented for any purpose at a meeting, other than solely to object to holding the meeting or to transacting business at the meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of the meeting unless a new record date is or must be set for the adjourned meeting pursuant to Section 1.11.

Section 1.6. Vote Required for Action. If a quorum exists, action on a matter (other than the election of Directors) is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, provisions of these Bylaws validly adopted by the shareholders, or the Code requires a greater number of affirmative votes. If the Articles of Incorporation or the Code provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately.

Section 1.7. Adjournments. Whether or not a quorum is present to organize a meeting, any meeting of shareholders (including an adjourned meeting) may be adjourned by the presiding officer, the Board of Directors or the holders of a majority of the voting shares represented at the meeting to reconvene at a specific time and place, but no later than 120 days after the date fixed for the original meeting unless the requirements of the Code concerning the selection of a new record date have been met.

Section 1.8. Presiding Officer. The Chairman of the Board of Directors shall call the meeting of the shareholders to order and shall act as chair of such meeting (the “presiding officer”). In the absence of the Chairman of the Board of Directors, the meeting shall be called to order by any one of the following officers then present, in the following order: the Vice Chairman of the Board of Directors, the Chief Executive Officer, the President, any Corporate Executive Vice President, or any Corporate Senior Vice President, who shall act as the presiding officer. The Secretary of the Company shall act as secretary of the meeting of the shareholders. In the absence of the Secretary, at any meeting of the shareholders, the presiding officer may appoint any person to act as secretary of the meeting.

Section 1.9. Voting of Shares. Unless the Articles of Incorporation or the Code provides otherwise, each outstanding share having voting rights shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

Section 1.10. Proxies. A shareholder entitled to vote pursuant to Section 1.9 may vote in person or by proxy pursuant to an appointment of proxy executed by the shareholder either in writing or pursuant to an electronic or telephonic transmission, provided that the transmission contains or is accompanied by information from which it can be determined that the shareholder authorized the transmission. An appointment of proxy shall be valid for only one meeting to be specified therein, and any adjournments of such meeting, but shall not be valid for more than 11 months unless expressly provided therein. Appointments of proxy shall be dated and filed with the records of the meeting to which they relate.

Section 1.11. Record Date. For the purpose of determining shareholders entitled to notice of a meeting of the shareholders, to demand a special meeting, to vote, or to take any other action, the Board of Directors may fix a future date as the record date, which date shall be not more than 70 days prior to the date on which the particular action, requiring a determination of the shareholders, is to be taken. A determination of the shareholders entitled to notice of or to vote at a meeting of the shareholders is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting. If no record date is fixed by the Board of Directors, the 70th day preceding the date on which the particular action, requiring a determination of the shareholders, is to be taken shall be the record date for that purpose.

Section 1.12. Shareholder Proposals and Nominations.

(a) No proposal for a shareholder vote on any matter, other than nominations of persons for election to the Board of Directors, shall be submitted by a shareholder (a "Shareholder Proposal") to the Company's shareholders unless the Noticing Shareholder (as defined below) (i) shall have submitted a written notice (a "Shareholder Proposal Notice") setting forth with particularity: (A) a description of the Shareholder Proposal; (B) the text of the Shareholder Proposal (including the text of any resolutions proposed for consideration and if such business includes a Shareholder Proposal to amend the Articles of Incorporation or these Bylaws, the language of the proposed amendment); (C) the reasons for proposing such Shareholder Proposal at the meeting; (D) any material interest in such Shareholder Proposal of any Proposing Person, other than an interest arising from the ownership of Company securities where such Proposing Person receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class or series; and (E) all other information relating to such Shareholder Proposal that would be required to be disclosed in a proxy statement filing made with the U.S. Securities and Exchange Commission (the "SEC") by any Proposing Person in connection with the contested solicitation of proxies in support of such Shareholder Proposal pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not any Proposing Person intends to deliver a proxy statement or conduct a proxy solicitation and (ii) shall have complied with the other requirements and procedures set forth in this Section 1.12 with respect to Shareholder Proposal Notices.

This Section 1.12 is not intended to apply to, and shall not be deemed to restrict any rights of shareholders with respect to, proposals made pursuant to Rule 14a-8 promulgated by the SEC under the Exchange Act, that are included in the Company's proxy statement.

(b) Only persons who are selected and recommended by the Board of Directors or the committee of the Board of Directors designated to make nominations, or who are properly nominated by shareholders in accordance with the procedures set forth in this Section 1.12 or Section 2.13 (Proxy Access), shall be eligible for election, or qualified to serve, as Directors. Nominations of individuals pursuant to this Section 1.12 for election to the Board of Directors of the Company at any Annual Meeting or any special meeting of shareholders at which Directors are to be elected may be made by any shareholder of the Company who is a shareholder of record on the date of the giving of the Nomination Notice through the time of the meeting, who is entitled to vote for the election of Directors at that meeting, and who complies with the procedures set forth in this Section 1.12. Nominations by shareholders pursuant to this Section 1.12 shall be made by written notice (a “Nomination Notice”), which shall set forth or provide as to each person, if any, whom the Noticing Shareholder proposes to nominate for election as a Director (each, a “Proposed Nominee”): (i) the name, date of birth, business address and residence address of such Proposed Nominee; (ii) the business experience during the past five years of such Proposed Nominee, including such Proposed Nominee’s principal occupations and employment during such period, the name and principal business of any corporation or other organization in which such occupations and employment were carried on, and such other information as to the nature of such Proposed Nominee’s responsibilities and level of professional competence as may be sufficient to permit assessment of such prior business experience; (iii) whether such Proposed Nominee is or has ever been at any time in the previous three (3) years a director, officer or owner of five percent (5%) or more of any class of capital stock, partnership interests or other equity interest of any corporation, partnership or other entity; (iv) any directorships held by such Proposed Nominee in any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940, as amended; (v) whether such Proposed Nominee has, within the past ten (10) years, been convicted in a criminal proceeding or been subject to a judgment, order, finding or decree of any federal, state or other governmental entity, concerning any violation of federal, state or other law, or any proceeding in bankruptcy; (vi) a completed questionnaire and representation and agreement by such Proposed Nominee as required under Section 1.12(f) to be provided by a nominee for election as a Director of the Company; (vii) all other information relating to such Proposed Nominee that would be required to be disclosed in a proxy statement by any Proposing Person in connection with the solicitation of proxies for a contested election of directors pursuant to Section 14(a) of the Exchange Act, including such Proposed Nominee’s written consent to being named in the Company’s proxy statement and form of proxy as a nominee and to serving as a Director if elected signed by the Proposed Nominee, whether or not any Proposing Person intends to deliver a proxy statement or conduct a proxy solicitation; (viii) a description of all direct and indirect compensation or other material monetary agreements, arrangements or understandings during the past three (3) years, and any other material relationships, between or among any Proposing Person, on the one hand, and such Proposed Nominee, on the other hand, or that such Proposed Nominee knows that any of such Proposed Nominee’s Associates has with any Proposing Person, including all information that would be required to be disclosed pursuant to Item 404 of SEC Regulation S-K as if any Proposing Person were the “registrant” for purposes of such rule and such Proposed Nominee were a director or executive officer of such registrant; (ix) a description of any business or personal interests that could reasonably be expected to place such Proposed Nominee in a

potential conflict of interest with the Company or any of its subsidiaries; and (x) the date(s) of first contact between any of the Proposing Persons, on the one hand, and the Proposed Nominee, on the other hand, with respect to the Company and any proposed nomination(s) of any person(s) (including the Proposed Nominee) for election as a Director of the Company.

(c) To be in proper written form, a Shareholder Proposal Notice or Nomination Notice must set forth as to each Proposing Person: (i) the name and business address of such Proposing Person(s), and the name and address of such Proposing Person(s), as they appear on the Company's books (if they so appear); (ii) the class or series and number of shares of the Company that are, directly or indirectly, owned beneficially or held of record by such Proposing Person (including any class or series of shares of the Company as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future), and (A) the date or dates such shares were acquired, (B) the investment intent of such acquisition, and (C) any pledge by such Proposing Person with respect to any of such shares; (iii) any agreements, arrangements or understandings entered into by such Proposing Person or such Proposing Person's Affiliates with respect to equity securities of the Company, including any Derivative Instruments (as defined below), borrowed shares or similar arrangements, specifying in each case the effect of such agreements, arrangements or understandings on any voting or economic rights of equity securities of the Company, in each case as of the date of the Shareholder Proposal Notice or Nomination Notice, as applicable, and in each case describing any changes in voting or economic rights which may arise pursuant to the terms of such agreements, arrangements or understandings; (iv) a description of any proxy (other than a revocable proxy given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), contract, arrangement, understanding or relationship (A) pursuant to which such Proposing Person has a right to vote, directly or indirectly, any shares of the Company or (B) with respect to the Shareholder Proposal Notice or Nomination Notice, as applicable; (v) any Derivative Instrument owned beneficially, directly or indirectly, by any such Proposing Person or to which any such Proposing Person is a party, all of which Derivative Instruments shall be disclosed without regard to whether (A) any such Derivative Instrument conveys any voting rights in shares of any class or series of shares of the Company to such Proposing Person, (B) any such Derivative Instrument is required to be, or is capable of being, settled through delivery of shares of any class or series of shares of the Company or (C) such Proposing Person may have entered into other transactions that hedge or mitigate the economic effect of any such Derivative Instrument; (vi) any rights to dividends on the shares of the Company owned beneficially, directly or indirectly, by any such Proposing Person that are separated or separable from such underlying shares; (vii) the name of each nominee holder for, and number of, any securities of the Company owned beneficially but not of record by such Proposing Person; (viii) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (A) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (B) is a manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity; (ix) any direct or indirect interest (other than solely as a result of security ownership) of such Proposing Person in any contract with the Company or any Affiliate of the Company (including any employment agreement, collective bargaining agreement or consulting agreement); (x) a description of, to the knowledge of the Noticing Shareholder (or the beneficial

owner(s) on whose behalf such Noticing Shareholder is submitting a notice to the Company), any pending or threatened legal proceeding or investigation in which such Proposing Person is a party or participant directly involving or relating to the Company or any current or former officer, Director or Affiliate of the Company; (xi) a description of any violations by such Noticing Shareholder or by, to such Noticing Shareholder's knowledge, any other Proposing Person of federal or state securities laws relating to the disclosure of information (and supplemental disclosure that, if it had been provided, would have cured such violation); (xii) a representation that neither the Noticing Shareholder nor, to the Noticing Shareholder's knowledge, any other Proposing Person has breached any contract or other agreement, arrangement or understanding with the Company, or in the event of any such breach, a description thereof; (xiii) a description of all agreements, arrangements or understandings (A) between or among the Noticing Shareholder and any other Proposing Person or (B) between or among the Noticing Shareholder or, to the knowledge of the Noticing Shareholder (or the beneficial owner(s) on whose behalf such Noticing Shareholder is submitting a notice to the Company), any other Proposing Person, and any other person or entity (naming such person(s) or entity), in each case, (A) pertaining to the nomination(s) or other business proposed to be brought before the meeting or (B) pursuant to which such Proposing Person has a right to vote, directly or indirectly, any shares of the Company (other than any revocable proxy given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act); (xiv) all other information relating to such Proposing Person that would be required to be disclosed in a proxy statement if, with respect to any such nomination or item of business, such Proposing Person was a participant in a contested solicitation subject to Section 14(a) of the Exchange Act, whether or not any such Proposing Person intends to deliver a proxy statement or conduct its own proxy solicitation; (xv) any other information about any Derivative Instrument that would be required to be disclosed in a proxy statement required to be filed with the SEC in support of any nomination or item of business, as if such Proposing Person was a participant in a solicitation pursuant to Section 14(a) of the Exchange Act, and as if such Derivative Instrument was treated the same as securities of the Company under such requirements; and (xvi) all information that would be required to be set forth in a Schedule 13D filed pursuant to SEC Rule 13d-1(a) or an amendment pursuant to SEC Rule 13d-2(a) as if such a statement were required to be filed under the Exchange Act by such Proposing Person (regardless of whether such Proposing Person is actually required to file a Schedule 13D); provided, however, the disclosures in the foregoing clauses (i) through (xvi) shall not include any disclosures with respect to the ordinary course business activities of any depository or any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the shareholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner (any such person, an "Exempt Party").

(d) To be in proper written form, a Shareholder Proposal Notice or Nomination Notice must set forth as to the Noticing Shareholder: (i) a representation that (A) the Noticing Shareholder is a holder of record of shares of the Company at the time of the giving notice of the Shareholder Proposal Notice or Nomination Notice, as applicable, provided for in these Bylaws and is entitled to vote at the applicable meeting and (B) the Noticing Shareholder (or a Qualified Representative (as defined below) thereof) intends to appear in person at the meeting to present such Proposed Nominee(s) for election or to bring such Shareholder Proposal(s) before the meeting, and an acknowledgement that if such Noticing Shareholder (or a Qualified Representative thereof) does not appear at such meeting (including virtually in the case of a



meeting held solely by means of remote communication) to present the Proposed Nominee(s) for election or to bring such Shareholder Proposal(s) before the meeting, as applicable, the Company need not present such Proposed Nominee(s) for election or bring such Shareholder Proposal(s) for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Company; (ii) identification of the names and addresses of any other shareholders (including beneficial owners) known by such Noticing Shareholder (or the beneficial owner(s) on whose behalf such Noticing Shareholder is submitting a notice to the Company) to provide financial support for such nomination(s) or other proposed business submitted by the Noticing Shareholder and, to the extent known, the class and number of shares of the Company owned beneficially or of record by such other shareholders (or beneficial owners); (iii) a representation as to whether or not any Proposing Person intends to or is part of a group (as such term is used in SEC Rule 13d-5) that intends to (A) solicit proxies in support of Director nominees other than the Company's nominees in accordance with SEC Rule 14a-19 or (B) engage in a solicitation (within the meaning of SEC Rule 14a-1(l)) with respect to the nomination of any Proposed Nominee or Shareholder Proposal to be considered at the meeting, as applicable, and if so, the name of each participant (as defined in Instruction 3 to Item 4 of Schedule 14A under the Exchange Act) in such solicitation; and (iv) a representation that the Noticing Shareholder (and any beneficial owner(s) on whose behalf such Noticing Shareholder is submitting a notice to the Company) has complied, and will comply, with all applicable requirements of state law and the Exchange Act with respect to matters set forth in this Section 1.12.

(e) If a Shareholder Proposal Notice or Nomination Notice is to be submitted with respect to an Annual Meeting, it shall be delivered to and received by the Secretary of the Company at the principal executive office of the Company not later than 120 days before, and not earlier than 150 days before, the first anniversary of the date that the Company's proxy statement was released to shareholders in connection with the previous year's Annual Meeting; provided, however, that the requirement for such Shareholder Proposal Notice or Nomination Notice to be delivered to and received by the Secretary of the Company at the principal executive office of the Company not earlier than 150 days before the first anniversary of the date that the Company's proxy statement was released to shareholders in connection with the previous year's Annual Meeting shall not apply for any notice submitted in respect of the 2025 Annual Meeting of Shareholders. However, if no Annual Meeting was held in the previous year, or if the date of the Annual Meeting is more than 30 days prior to, or more than 60 days after, the first anniversary of the date of the previous year's Annual Meeting, the notice shall be delivered to and received by the Secretary at the principal executive offices of the Company not later than the last to occur of (i) the date that is 150 days prior to the date of the contemplated Annual Meeting or (ii) the date that is 10 days after the date of the first Public Announcement of the date of the contemplated Annual Meeting. In no event shall the adjournment, postponement, rescheduling or judicial stay of an Annual Meeting (or the Public Announcement thereof) commence a new period (or extend any period) for the giving of a Shareholder Proposal Notice or Nomination Notice as described above. Subject to Section 1.3 as to matters that may be acted upon at a special meeting of the shareholders, if a Shareholder Proposal Notice or Nomination Notice is to be submitted with respect to a special meeting of the shareholders, it shall be delivered to the Secretary of the Company at the principal executive office of the Company no later than the Close of Business on the earlier of (i) the 30th day following the Public Announcement that a matter will be submitted to a vote of the shareholders at a special meeting or (ii) the 10th day

following the day on which notice of the special meeting was given. In no event shall an adjournment, postponement, rescheduling or judicial stay of a special meeting (or the Public Announcement thereof) commence a new period (or extend any period) for the giving of a Shareholder Proposal Notice or Nomination Notice as described above.

(f) To be eligible to be a nominee for election or reelection as a Director of the Company, whether at an Annual Meeting or a special meeting of the shareholders, a Nomination Notice delivered pursuant to this Section 1.12 must include a completed written questionnaire with respect to the background and qualification of such Proposed Nominee completed by such Proposed Nominee in the form required by the Company (which form the Noticing Shareholder shall request in writing from the Secretary prior to submitting notice and which the Secretary shall provide to such Noticing Shareholder within ten (10) days after receiving such request) and a written representation and agreement completed by such Proposed Nominee in the form required by the Company (which form the Noticing Shareholder shall request in writing from the Secretary prior to submitting notice and which the Secretary shall provide to the Noticing Shareholder within ten (10) days after receiving such request) that such Proposed Nominee: (i) is not and will not become a party to any agreement, arrangement or understanding with, or any commitment or assurance to, any person or entity as to how such Proposed Nominee, if elected as Director, will act or vote on any issue or question to be decided by the Board of Directors (a “Voting Commitment”) that has not been disclosed to the Company or any Voting Commitment that could limit or interfere with such Proposed Nominee’s ability to comply, if elected as Director, with such Proposed Nominee’s fiduciary duties under applicable law; (ii) is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person other than with the Company, including any agreement to indemnify such Proposed Nominee for obligations arising as a result of such Proposed Nominee’s service as Director, in connection with such Proposed Nominee’s Nomination Notice, service or action as Director that has not been disclosed to the Company; (iii) will, if elected as Director, comply with all applicable laws and stock exchange listing standards, the Articles of Incorporation, these Bylaws and the Company’s policies, guidelines and principles applicable to Directors, including, without limitation, the Company’s Corporate Governance Guidelines, Code of Business Conduct and Ethics and confidentiality, share ownership and trading policies and guidelines, and any other codes, policies and guidelines, in each case as applicable to Directors (which guidelines and policies that are not publicly disclosed will be provided to such Proposed Nominee within five (5) business days after the Secretary receives any written request therefor from such Proposed Nominee), and all applicable fiduciary duties under state law; (iv) intends to serve a full term as a Director, if elected; and (v) will provide facts, statements and other information in all communications with the Company and its shareholders that are or will be true and correct in all material respects and that do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.

(g) General.

(i) The number of Proposed Nominees a Noticing Shareholder may nominate for election at a meeting of shareholders shall not exceed the number of Directors to be elected at such meeting and, for the avoidance of doubt, no Noticing Shareholder shall be entitled to

identify any additional or substitute persons as Proposed Nominees following the expiration of the applicable time period set forth in Section 1.12(e).

(ii) Except as otherwise provided by law or in these Bylaws, the Board of Directors or the presiding officer at a meeting of the shareholders shall have the power and duty (A) to determine whether a Nomination Notice or Shareholder Proposal was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.12, and (B) if any Nomination Notice or Shareholder Proposal was not made or proposed in compliance with this Section 1.12, to declare that such Nomination Notice shall be disregarded or that such Shareholder Proposal shall not be transacted, in each case, notwithstanding that proxies in respect to such vote may have been received by the Company. Notwithstanding the foregoing provisions of this Section 1.12, unless otherwise required by law, if the Noticing Shareholder (or a Qualified Representative thereof) does not appear at the Annual Meeting or a special meeting of shareholders of the Company to present its nomination or Shareholder Proposal, such proposed nomination shall be disregarded and such Shareholder Proposal shall not be considered, notwithstanding that proxies in respect of such vote may have been received by the Company.

(iii) The Board of Directors may request that any Noticing Shareholder furnish such additional information as may be reasonably required by the Board of Directors with respect to any Shareholder Proposal, with respect to the solicitation of proxies from the Company's shareholders, or to determine the eligibility, suitability or qualifications of a Proposed Nominee to serve as a Director or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Proposed Nominee, under the listing standards of each securities exchange upon which the Company's securities are listed, any applicable rules of the SEC, any publicly disclosed standards used by the Board of Directors in selecting nominees for election as a Director and for determining and disclosing the independence of Directors, including those applicable to a Director's service on any of the committees of the Board of Directors, or the requirements of any other laws or regulations applicable to the Company. Such Noticing Shareholder shall provide such additional information within ten (10) business days after it has been requested by the Board of Directors.

(iv) A Proposing Person shall update its Nomination Notice or Shareholder Proposal Notice, as applicable, and any other information provided to the Company so that the information provided or required to be provided in such notice is true and correct in all material respects as of the record date of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment, postponement or rescheduling thereof, and such update shall be delivered in writing to the Secretary at the principal executive offices of the Company not later than the Close of Business ten (10) days after the record date of the meeting (in the case of the update required to be made as of the record date), and not later than the Close of Business eight (8) business days prior to the date for the meeting or any adjournment, postponement or rescheduling thereof (or, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned, postponed or rescheduled) (in the case of the update required to be made as of ten (10) business days prior to the meeting or any adjournment, postponement or rescheduling thereof). Notwithstanding the foregoing, if a Noticing Shareholder no longer plans to solicit holders of shares of the Company in accordance with its representation pursuant to Section 1.12(d)(vi), such Noticing Shareholder shall inform the Company of this change by

delivering a writing to the Secretary at the principal executive offices of the Company no later than two (2) business days after the occurrence of such change. A Noticing Shareholder shall also update its notice so that the information required by Section 1.12(c)(xv) is current through the date of the meeting or any adjournment, postponement or rescheduling thereof, and such update shall be delivered in writing to the Secretary at the principal executive offices of the Company no later than two (2) business days after the occurrence of any material change to the information previously disclosed pursuant to Section 1.12(c)(xv). For the avoidance of doubt, any information provided pursuant to this Section 1.12(g)(iv) shall not be deemed to cure any deficiencies in any Nomination Notice provided by a Noticing Shareholder, extend any applicable deadlines under this Section 1.12 or enable or be deemed to permit a Noticing Shareholder to amend or update any Shareholder Proposal or to submit any new Shareholder Proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of shareholders. If a Noticing Shareholder fails to provide any written update in accordance with this Section 1.12(g)(iv), the information as to which such written update relates may be deemed not to have been provided in accordance with these Bylaws.

(v) If any information submitted pursuant to this Section 1.12 is inaccurate or incomplete in any material respect, such information shall be deemed not to have been provided in accordance with these Bylaws. The Proposing Person shall notify the Secretary in writing at the principal executive offices of the Company of any material inaccuracy or change in any information submitted within two (2) business days after becoming aware of such material inaccuracy or change. Any such notification shall (A) be made only to the extent that any information submitted pursuant to this Section 1.12 has changed or become materially inaccurate since such Noticing Shareholder's prior submission and (B) clearly identify such information that has changed or has become materially inaccurate since such Noticing Shareholder's prior submission, it being understood that no such notification may cure any deficiencies or inaccuracies with respect to such prior submission. Upon written request of the Secretary on behalf of the Board of Directors (or a duly authorized committee thereof), the Proposing Person shall provide, within seven (7) business days after delivery of such request (or such longer period as may reasonably be specified in such request), (A) written verification, reasonably satisfactory to the Board of Directors, any committee thereof or any authorized officer of the Company, to demonstrate the accuracy of any information submitted and (B) a written affirmation of any information submitted as of an earlier date. If the Proposing Person fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with these Bylaws.

(vi) Notwithstanding the foregoing provisions of this Section 1.12, unless otherwise required by law, if any Proposing Person (A) provides notice pursuant to SEC Rule 14a-19(b) and (B) subsequently fails to comply with the requirements of SEC Rule 14a-19(a)(2) and SEC Rule 14a-19(a)(3) (or fails to timely provide reasonable evidence sufficient to satisfy the Company that such Proposing Person has met the requirements of SEC Rule 14a-19(a)(3) in accordance with the following sentence), then the Company shall disregard any proxies or votes solicited for the Proposed Nominees (notwithstanding that proxies in respect of such vote may have been received by the Company). Upon request by the Company, if any Proposing Person provides notice pursuant to SEC Rule 14a-19(b), such Proposing Person shall deliver to the

Company, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of SEC Rule 14a-19(a)(3).

(vii) Notwithstanding the foregoing provisions of this Section 1.12, the Proposing Persons shall also comply with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 1.12. Nothing in this Section 1.12 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to SEC Rule 14a-8 (or any successor thereto), and any proposal included in the Company's proxy statement pursuant to such Rule shall not be subject to any of the advance notice requirements in this Section 1.12.

(h) For purposes of these Bylaws,

(i) the terms "Affiliate" and "Associate" shall have the meanings set forth in SEC Rule 12b-2;

(ii) the terms "beneficial owner" and "beneficially owned" shall have the meanings set forth in Section 13(d) of the Exchange Act and SEC Rule 13d-3;

(iii) the term "Close of Business" shall mean 5:00 p.m. Eastern Time on any calendar day, whether or not the day is a business day;

(iv) the term "Derivative Instrument" shall mean any agreement, arrangement or understanding, written or oral (including any derivative, long or short position, profit interest, forward, future, swap, option, warrant, convertible security, stock appreciation right or similar right, hedging transaction, repurchase agreement or arrangement, borrowed or loaned shares and so-called "stock borrowing" agreement or arrangement) with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the price of any securities of the Company, to transfer to or from any person or entity, in whole or in part, any of the economic consequences of ownership of any securities of the Company, or to maintain, increase or decrease the voting power of any person or entity with respect to securities of the Company, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Company;

(v) the term "Noticing Shareholder" shall mean any shareholder of record submitting a Shareholder Proposal or a Nomination Notice under this Section 1.12;

(vi) the term "Proposing Person" shall mean, with respect to any Noticing Shareholder: (A) such Noticing Shareholder; (B) the beneficial owner or beneficial owners, if different from such Noticing Shareholder, on whose behalf such Noticing Shareholder is submitting the Shareholder Proposal or Nomination Notice; (C) any Affiliate or Associate of any person described in the foregoing clauses (A) and (B) (other than a shareholder that is an Exempt Party); (D) any person or entity who is a member of a "group" (as such term is used in SEC Rule 13d-5) with any person described in the foregoing clauses (A) and (B) with respect to acquiring, holding, voting or disposing of any securities of the Company; (E) any participant (as defined in Instruction 3 to Item 4 of Schedule 14A) with any person described in the foregoing clauses (A)

and (B) with respect to any proposed nomination or business, as applicable, pursuant to these Bylaws; and (F) any Proposed Nominee;

(vii) the term “Public Announcement” shall mean disclosure (A) in a press release issued by the Company in accordance with its customary press release procedures, which is reported by the Dow Jones News Service, Associated Press or a comparable national news service or is generally available on Internet news sites or (B) in a document publicly filed by the Company with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act; and

(viii) to be considered a “Qualified Representative” of a shareholder, a person must (A) be a duly authorized officer, manager or partner of such shareholder or (B) be authorized by a writing executed by such shareholder (or a reliable reproduction or an electronic transmission of such a writing) delivered by such shareholder to the Secretary at the principal executive offices of the Company prior to the making of any Nomination Notice or Shareholder Proposal at a meeting of shareholders stating that such person is authorized to act for such shareholder as proxy at the meeting of shareholders, which writing (or a reliable reproduction or an electronic transmission of such a writing) must be produced at least twenty-four (24) hours prior to the meeting of shareholders.

Section 1.13. Conduct of Meeting. The Board of Directors may make such rules, regulations and procedures for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to any such rules, regulations and procedures established by the Board of Directors, the presiding officer of any meeting of the shareholders shall have the authority to, among other things, determine the order of business of the meeting and establish rules for, and appoint personnel to assist in, preserving the orderly conduct of the business of the meeting (including any informal, or question and answer, portions thereof). Any informational or other informal session of shareholders conducted under the auspices of the Company after the conclusion of, or otherwise in conjunction with, any formal business meeting of the shareholders will be chaired by the same person who chairs the formal meeting, and the foregoing authority on such person’s part will extend to the conduct of such informal session. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding officer of the meeting, may include, without limitation, the following: (a) the establishment of an agenda for the meeting; (b) rules, regulations and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to shareholders of record of the Company, their duly authorized and constituted proxies or such other persons as the presiding officer shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) limitations on the time allotted to questions or comments by participants; (f) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (g) removal of any shareholder or any other individual who refuses to comply with meeting rules, regulations or procedures; (h) conclusion, recess or adjournment of the meeting to a later date and time and at a place, if any, announced at the meeting; (i) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; (j) rules, regulations and procedures for compliance with any federal, state or local laws or regulations including those concerning safety, health or security; (k) procedures (if any) requiring attendees to provide the Company advance notice of their intent to attend the meeting; and (l) any rules, regulations or procedures as the presiding officer of the meeting may deem appropriate regarding the participation by means of

remote communication of shareholders and proxyholders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication. Unless and to the extent determined by the Board of Directors or the presiding officer of the meeting, meetings of the shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.14. Inspectors. The Board of Directors shall appoint one or more inspectors to act at a meeting of shareholders and make a written report of the inspectors' determinations. Each inspector shall (a) take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability and (b) fulfill the duties and obligations of an inspector as specified in the Code. An inspector may be an officer or employee of the Company.

## **ARTICLE TWO.**

### **BOARD OF DIRECTORS**

Section 2.1. General. Subject to the Articles of Incorporation, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board of Directors. In addition to the powers and authority expressly conferred upon it by these Bylaws and the Articles of Incorporation, the Board of Directors may exercise all such lawful acts and things as are not by law, by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 2.2. Number of Directors; Term of Office; Eligibility. The number of Directors shall be not less than five (5), nor more than fifteen (15), and shall be fixed from time to time within such range by a resolution of the Board of Directors. The Directors shall be elected and hold office for the terms provided in the Articles of Incorporation of the Company. No person shall be eligible for election or appointment as a Director unless such person has, within ten (10) days following any reasonable request therefor from the Board of Directors or any committee thereof, made himself or herself available to be interviewed by the Board of Directors (or any committee or other subset thereof) and provided answers during such interviews that were accurate and reasonably complete in all material respects with respect to such person's qualifications to serve as a Director or any other matter reasonably related to such person's candidacy or service as a Director of the Company.

Section 2.3. Election of Directors. Except as otherwise provided in the Articles of Incorporation or these Bylaws or by applicable law, each Director shall be elected by a majority of the votes cast with respect to the Director at any meeting for the election of Directors at which a quorum is present; provided that, if as of a date that is ten (10) days in advance of the date the Company files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the SEC the number of nominees exceeds the number of Directors to be elected in such election (a "contested election"), the Directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of Directors. For purposes of this Section 2.3, a "majority of the votes cast" means that the number of votes cast "for" a Director must exceed the number of votes cast

“against” that Director (with “abstentions” and “broker non-votes” not counted as a vote either “for” or “against” that Director’s election). If Directors are to be elected by a plurality of the votes cast in a contested election, shareholders shall not be permitted to vote against a nominee.

Section 2.4. Vacancies. Any vacancy on the Board of Directors that results from an increase in the number of Directors or from prior death, resignation, retirement, disqualification or removal from office of a Director shall be filled by a majority of the Board of Directors then in office, though less than a quorum, or by the sole remaining Director. Any Director elected to fill a vacancy resulting from prior death, resignation, retirement, disqualification or removal from office of a Director, shall have the same remaining term as that of such Director’s predecessor. Any Director elected to fill a vacancy resulting from an increase in the number of Directors shall hold office for a term that shall expire at the next Annual Meeting. The number of Directors that constitutes the entire Board of Directors shall be automatically reduced, without any further action by the Board of Directors, to eliminate any vacancy on the Board of Directors (other than a vacancy resulting from an increase in the number of Directors) immediately upon the occurrence of such vacancy, but not to fewer Directors than required by the Code, the Articles of Incorporation or these Bylaws.

Section 2.5. Resignations. Any Director may resign at any time, by giving notice in writing or by electronic transmission to the Board of Directors, the Chairman of the Board or the Secretary on behalf of the Company. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the occurrence of some other event, and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 2.6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as the Board of Directors may determine from time to time.

Section 2.7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called at the direction of the Chairman of the Board, or in the Chairman’s absence, the Vice Chairman, or the Chief Executive Officer. Special meetings of the Board may also be called by one-third of the Directors then in office. Unless otherwise indicated in the notice thereof, any and all business of the Company may be transacted at any special meeting of the Board of Directors.

Section 2.8. Notice of Meetings. Unless waived in accordance with the Code, notice of each regular or special meeting of the Board of Directors, stating the date, time and place of the meeting, shall be given not less than two days before the date thereof to each Director.

Section 2.9. Quorum; Adjournments. Unless the Code, the Articles of Incorporation or these Bylaws provide for a different number, a majority of the Board of Directors shall constitute a quorum for the transaction of business. Whether or not a quorum is present to organize a meeting, any meeting of Directors (including a reconvened meeting) may be adjourned by a majority of the Directors present, to reconvene at a specific time and place. At any adjourned meeting, any business may be transacted that could have been transacted at the meeting prior to adjournment. If notice of the original meeting was properly given, it shall not be



necessary to give any notice of the adjourned meeting or of the business to be transacted if the date, time and place of the adjourned meeting are announced at the meeting prior to adjournment.

Section 2.10. Vote Required for Action. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors unless the Code, the Articles of Incorporation, or these Bylaws provide for the vote of a different number of Directors or of specific Directors.

Section 2.11. Action by Directors Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any action that may be taken at a meeting of a committee of the Board of Directors may be taken without a meeting if the action is taken by all the members of the Board of Directors or of the committee, as the case may be. The action must be evidenced by one or more written consents describing the action taken, signed by each Director or each Director serving on the committee, as the case may be, and delivered to the Company for inclusion in the minutes or filing with the corporate records.

Section 2.12. Compensation of Directors. Directors who are salaried officers or employees of the Company shall receive no additional compensation for service as a Director or as a member of a committee of the Board of Directors. Each Director who is not a salaried officer or employee of the Company shall be compensated as determined by the Board of Directors. A Director may also serve the Company in a capacity other than that of Director or employee and receive compensation, as determined by the Board of Directors, for services rendered in any other capacity.

Section 2.13. Proxy Access.

(a) Whenever the Board of Directors solicits proxies with respect to the election of Directors at an Annual Meeting, subject to the provisions of this Section 2.13 and to the extent permitted by applicable law, the Company shall include in its proxy statement for such Annual Meeting, in addition to any persons nominated for election by the Board of Directors or any committee thereof, the name, together with the Required Information (as defined below), of any person nominated for election (each such person being hereinafter referred to as a "Shareholder Nominee") to the Board of Directors by any shareholder or group of no more than twenty (20) shareholders (provided that two or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by a single employer or (iii) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, shall be treated for this purpose as one shareholder) that satisfies the requirements of this Section 2.13 (such individual or group, including as the context requires each member thereof, being hereinafter referred to as the "Eligible Shareholder"), and that expressly elects at the time of providing the notice required by this Section 2.13 (the "Notice of Proxy Access Nomination") to have its nominee included in the Company's proxy materials (including the proxy card) pursuant to this Section 2.13. For purposes of this Section 2.13, the "Required Information" that the Company will include in its proxy statement is (i) the information provided to the Secretary of the Company concerning each Shareholder Nominee and Eligible Shareholder that is required to be disclosed in the Company's proxy statement pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated by the

SEC thereunder, by these Bylaws, by the Articles of Incorporation and by the listing standards of each principal U.S. securities exchange upon which the common stock of the Company is listed and (ii) if the Eligible Shareholder so elects, a written statement (not to exceed 500 words) in support of the Shareholder Nominee(s)' candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Section 2.13, the Company may omit from its proxy materials any information or Statement (or portion thereof) that it, in good faith, believes would violate any applicable law or regulation. The Company or the Board of Directors may include any other information in the proxy materials that it determines, in its discretion, relates to the nomination of the Shareholder Nominee, including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this Section 2.13.

(b) If a Notice of Proxy Access Nomination is to be submitted at an Annual Meeting, it shall be delivered and received by the Secretary of the Company at the principal executive offices of the Company not later than one hundred twenty (120) days before, and not earlier than one hundred fifty (150) days before, the first anniversary of the date that the Company's proxy statement was released to shareholders in connection with the previous year's Annual Meeting. However, if no Annual Meeting was held in the previous year or if the date of the Annual Meeting has been changed by more than thirty (30) days from the date contemplated at the time of the previous year's proxy statement, the Notice of Proxy Access Nomination shall be delivered to and received by the Secretary at the principal executive offices of the Company not later than the later to occur of (i) the date that is one hundred fifty (150) days prior to the date of the contemplated Annual Meeting or (ii) the date that is ten (10) days after the date of the first Public Announcement of the date of the contemplated Annual Meeting.

(c) The maximum number of Shareholder Nominees nominated by all Eligible Shareholders that will be included in the Company's proxy materials with respect to an Annual Meeting shall not exceed twenty percent (20%) of the number of Directors in office as of the last day on which a Notice of Proxy Access Nomination may be delivered pursuant to and in accordance with this Section 2.13 with respect to such Annual Meeting (the "Final Proxy Access Nomination Date") or, if such amount is not a whole number, the closest whole number below twenty percent (20%), but not fewer than two. If one or more vacancies for any reason occur on the Board of Directors after the Final Proxy Access Nomination Date but before the date of the Annual Meeting and the size of the Board of Directors is automatically reduced in accordance with Section 2.4 in connection therewith, the maximum number of Shareholder Nominees included in the Company's proxy materials shall be calculated based on the number of Directors in office as so reduced. For purposes of determining when the maximum number of Shareholder Nominees provided for in this Section 2.13 has been reached, each of the following persons shall be counted as one of the Shareholder Nominees: (i) any Shareholder Nominee who is subsequently withdrawn, (ii) any Shareholder Nominee whom the Board of Directors decides to nominate for election to the Board of Directors, (iii) any Director in office as of the Final Proxy Access Nomination Date who was included in the Company's proxy materials as a Shareholder Nominee for either of the two preceding Annual Meetings and whose reelection at the upcoming Annual Meeting is being recommended by the Board of Directors and (iv) the number of Directors in office or Director candidates that in either case will be included in the Company's proxy materials with respect to such Annual Meeting as an unopposed (by the Company) nominee pursuant to any agreement, arrangement or other understanding with any shareholder or group of shareholders (other than any such agreement, arrangement or understanding entered

into in connection with an acquisition of voting stock, by such shareholder or group of shareholders, from the Company), other than any such Director referred to in this clause (iv) who at the time of such Annual Meeting will have served as a Director continuously, as a nominee of the Board of Directors, for at least two annual terms, but only to the extent the maximum number of Shareholder Nominees after such reduction with respect to this clause (iv) equals or exceeds one. Any Eligible Shareholder submitting more than one Shareholder Nominee for inclusion in the Company's proxy materials pursuant to this Section 2.13 shall rank such Shareholder Nominees based on the order in which the Eligible Shareholder desires such Shareholder Nominees to be selected for inclusion in the Company's proxy materials. In the event the total number of Shareholder Nominees exceeds the maximum number of Shareholder Nominees provided for in this Section 2.13, the highest ranking Shareholder Nominee who meets the requirements of this Section 2.13 from each Eligible Shareholder will be selected for inclusion in the Company's proxy materials until the maximum number is reached, proceeding in order from the largest to the smallest of such Eligible Shareholders based on the number of shares of common stock of the Company each Eligible Shareholder disclosed as owned in the Notice of Proxy Access Nomination submitted to the Company hereunder. If the maximum number of Shareholder Nominees provided for in this Section 2.13 is not reached after the highest ranking Shareholder Nominee who meets the requirements of this Section 2.13 from each Eligible Shareholder has been selected, the selection process will continue as many times as necessary, following the same order each time, until the maximum number is reached. The Shareholder Nominees so selected by each Eligible Shareholder in accordance with this Section 2.13 will be the only Shareholder Nominees entitled to be included in the Company's proxy materials and, following such selection, if the Shareholder Nominees so selected are not included in the Company's proxy materials or are not submitted for election (for any reason, including the failure to comply with this Section 2.13), no other Shareholder Nominees will be included in the Company's proxy materials or otherwise submitted for election pursuant to this Section 2.13. If, after the deadline for submitting a Notice of Proxy Access Nomination as set forth in Section 2.13(b), an Eligible Shareholder ceases to satisfy the requirements of this Section 2.13 or withdraws its nomination or a Shareholder Nominee ceases to satisfy the requirements of this Section 2.13 or becomes unwilling or unable to serve on the Board of Directors, whether before or after the mailing of definitive proxy materials, then the nomination shall be disregarded, and the Company: (i) shall not be required to include in its proxy materials the disregarded Shareholder Nominee and (ii) may otherwise communicate to its shareholders, including, without limitation, by amending or supplementing its proxy materials, that the Shareholder Nominee will not be included as a Shareholder Nominee in the proxy materials and the election of such Shareholder Nominee will not be voted on at the Annual Meeting.

(d) In order to make a nomination pursuant to this Section 2.13, an Eligible Shareholder must have owned (as defined below) at least three percent (3%) of the Company's outstanding common stock (the "Required Shares") continuously for at least three (3) years (the "Minimum Holding Period") as of both the date the Notice of Proxy Access Nomination is delivered to the Secretary of the Company in accordance with this Section 2.13 and the record date for determining the shareholders entitled to vote at the Annual Meeting, and must continue to own the Required Shares through the date of the Annual Meeting. For purposes of this Section 2.13, a shareholder shall be deemed to "own" only those outstanding shares of common stock of the Company as to which the shareholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity to profit

from and risk of loss on) such shares; provided, however, that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (x) sold by such shareholder or any of its affiliates in a transaction that has not been settled or closed, (y) borrowed by such shareholder or any of its affiliates for any purposes or purchased by such shareholder or its affiliates pursuant to an agreement to resell or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument or agreement entered into by such shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Company, if, in any such case, such instrument or agreement has, or is intended to have, the purpose or effect of (A) reducing in any manner, to any extent or at any time in the future, such shareholder's or its affiliates' full right to vote or direct the voting of any such shares and/or (B) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such shareholder or affiliate. A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of Directors and the right to direct the disposition thereof and possesses the full economic interest in the shares. A shareholder's ownership of shares shall be deemed to continue during any period in which the shareholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the shareholder and during any period in which the shareholder has loaned such shares; provided that the shareholder has the power to recall such loaned shares on no more than five (5) business days' notice. The terms "owned," "owning," and other variations of the word "own" shall have correlative meanings. No person may be included in more than one group constituting an Eligible Shareholder, and if any person appears as a member of more than one group, such person shall be deemed to be a member of the group that owns the greatest aggregate number of shares of the Company's common stock as reflected in the Notice of Proxy Access Nomination, and no shares may be attributed as owned by more than one person constituting an Eligible Shareholder under this Section 2.13.

(e) Within the period specified in this Section 2.13 for delivering the Notice of Proxy Access Nomination, an Eligible Shareholder must provide the following information in writing to the Secretary of the Company:

(i) One or more written statements from the record holder of the Required Shares (and from each intermediary through which the Required Shares are or have been held during the Minimum Holding Period) verifying that, as of a date within seven (7) calendar days prior to the date the Notice of Proxy Access Nomination is delivered to, or mailed to and received by, the Secretary of the Company, the Eligible Shareholder owns, and has owned continuously for the Minimum Holding Period, the Required Shares, and the Eligible Shareholder's agreement to provide, within five (5) business days after the record date for the Annual Meeting, one or more written statements from the record holder and intermediaries verifying the Eligible Shareholder's continuous ownership of the Required Shares through the record date in a form that satisfies the requirements as established by the SEC for a shareholder proposal under SEC Rule 14a-8 (or any successor rule);

(ii) A copy of Schedule 14N (or any successor form) that has been filed with the SEC as required by SEC Rule 14a-18;

(iii) The information that would be required to be set forth in a shareholder's nomination notice if the Eligible Shareholder were presenting the Shareholder Nominee for nomination pursuant to Section 1.12;

(iv) An agreement containing agreements, representations and warranties that confirm that the Eligible Shareholder (A) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Company, and does not presently have such intent, (B) will continue to hold the Required Shares through the date of the Annual Meeting, (C) has not nominated and will not nominate for election for the Board of Directors at the Annual Meeting any person other than the Shareholder Nominee(s) it is nominating pursuant to this Section 2.13, (D) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of SEC Rule 14a-1(l) in support of the election of any individual as a Director at the Annual Meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors, (E) has not distributed and will not distribute to any shareholder of the Company any form of proxy for the Annual Meeting other than the form distributed by the Company, (F) agrees to comply with all applicable laws and regulations applicable to the use, if any, of soliciting material, (G) will provide facts, statements and other information in all communications with the Company and its shareholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, (H) assumes all liability stemming from any legal or regulatory violation arising out of the Eligible Shareholder's communications with the Company, its shareholders or any other person or out of the information that the Eligible Shareholder provided to the Company, in each case in connection with the Eligible Shareholder's efforts to include its Shareholder Nominee(s) in the Company's proxy materials or to nominate or elect such Shareholder Nominee(s), (I) indemnifies and holds harmless (jointly and severally with all other group members, in the case of a group member) the Company and each of its Directors, officers and employees individually against any liability, loss, damages, expenses, demands, claims or other costs (including reasonable attorneys' fees and disbursements of counsel) in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Company or any of its Directors, officers or employees arising out of any nomination submitted by the Eligible Shareholder pursuant to this Section 2.13 and (J) satisfies the eligibility requirements set forth in this Section 2.13; and

(v) A completed questionnaire and written representation and agreement by the Shareholder Nominee as required under Section 1.12(f) to be provided by a Proposed Nominee for election as a Director of the Company.

(f) In addition to the information required pursuant to Section 2.13(e) or any other provision of these Bylaws, the Company also may require each Shareholder Nominee to furnish any other information (i) that may reasonably be requested by the Company to determine whether the Shareholder Nominee would be independent under the applicable rules and listing standards of the principal U.S. securities exchanges upon which the common stock of the Company is listed and any applicable SEC rules in determining and disclosing the independence of the Company's Directors (the "Applicable Independence Standards"), (ii) that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of

such Shareholder Nominee or (iii) that may reasonably be required to determine the eligibility of such Shareholder Nominee to serve as a Director of the Company.

(g) If any information or communications provided by the Eligible Shareholder or the Shareholder Nominee to the Company or its shareholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the Secretary of the Company of any defect in such previously provided information and of the information that is required to correct any such defect.

(h) Notwithstanding anything to the contrary contained in this Section 2.13, the Company shall not be required to include in its proxy materials, pursuant to this Section 2.13, a Shareholder Nominee: (i) for any meeting of shareholders for which the Secretary of the Company receives a notice that a shareholder has nominated a person for election to the Board of Directors pursuant to the advance notice requirements for nominees set forth in Section 1.12, (ii) if the Eligible Shareholder who has nominated such Shareholder Nominee has engaged in or is currently engaged in a, or has been or is a “participant” in another person’s, “solicitation” within the meaning of SEC Rule 14a-1(l) in support of the election of any individual as a Director at the Annual Meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors, (iii) who is not independent under the Applicable Independence Standards, (iv) whose election as a member of the Board of Directors would cause the Company to be in violation of these Bylaws, the Company’s Articles of Incorporation, the rules and listing standards of the principal U.S. exchanges upon which the common stock of the Company is listed, or any applicable state or federal law, rule or regulation, (v) who has become party to any agreement or understanding with any person or entity as to how such Shareholder Nominee will act or vote on any issue or question as a Director that has not been fully disclosed to the Company, (vi) who is or has been, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (vii) who becomes a party to any agreement or understanding with any person or entity other than the Company with respect to compensation, reimbursement or indemnification in connection with service or action as a Director or nominee with respect to the Company that has not been fully disclosed to the Company, (viii) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past 10 years, (ix) if such Shareholder Nominee or the applicable Eligible Shareholder shall have provided information to the Company in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors or any committee thereof, (x) if the Eligible Shareholder or the applicable Shareholder Nominee has breached any of its obligations under these Bylaws or (xi) if the Eligible Shareholder or applicable Shareholder Nominee fails to comply with the obligations required under this Section 2.13.

(i) Notwithstanding anything to the contrary set forth herein, the Board of Directors or the presiding officer of the shareholders meeting shall declare a nomination by an Eligible Shareholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Company, if (i) the Shareholder

Nominee(s) and/or the applicable Eligible Shareholder shall have breached its or their obligations under this Section 2.13, as determined by the Board of Directors or the presiding officer or (ii) the Eligible Shareholder or the designated lead group member, as applicable, or any Qualified Representative thereof, does not appear at the Annual Meeting to present the nomination submitted pursuant to this Section 2.13 or the Eligible Shareholder withdraws its nomination prior to the Annual Meeting.

(j) Whenever the Eligible Shareholder consists of a group of more than one shareholder, (i) each provision in this Section 2.13 that requires the Eligible Shareholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each shareholder that is a member of such group to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions, (ii) a breach of any obligation, agreement or representation under this Section 2.13 by any member of such group shall be deemed a breach by the Eligible Shareholder and (iii) the Notice of Proxy Access Nomination must designate one member of the group for purposes of receiving communications, notices and inquiries from the Company and otherwise authorize such member to act on behalf of all members of the group with respect to all matters relating to the nomination under this Section 2.13 (including withdrawal of the nomination).

(k) Without limiting any other action that may be taken pursuant to this Section 2.13, the Company may omit from its proxy materials, or may supplement or correct, any information, including all or any portion of the Statement included in the Notice of Proxy Access Nomination, that directly or indirectly impugns the character, integrity or personal reputation of, or, without factual foundation, directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations with respect to, any person.

(l) Any Shareholder Nominee who is included in the Company's proxy materials for a particular Annual Meeting but either (i) withdraws from or becomes ineligible or unavailable for election at the Annual Meeting, or (ii) does not receive at least 25% of the votes cast in favor of such Shareholder Nominee's election, will be ineligible to be a Shareholder Nominee pursuant to this Section 2.13 for the next two Annual Meetings. For the avoidance of doubt, this Section 2.13(l) shall not prevent any shareholder from nominating any person to the Board of Directors pursuant to and in accordance with Section 2.13.

(m) This Section 2.13 provides the exclusive method for a shareholder to include nominees for election to the Board of Directors in the Company's proxy materials, except to the extent required by SEC Rule 14a-19.

### **ARTICLE THREE.**

#### **ELECTIONS OF OFFICERS AND CREATION OF COMMITTEES**

Section 3.1. Election of Officers. At the January meeting of the Board of Directors in each year or, if not done at that time, then at any subsequent meeting, the Board of Directors shall elect the officers of the Company.

Section 3.2. Committees. The Board of Directors is authorized and empowered (a) to create one or more committees and appoint members of the Board of Directors to serve on any such committee as the Board of Directors may think best and (b) to delegate to or confer upon such committees all or such part of its powers except as prohibited by the Code and to prescribe the exercise thereof as it may deem proper.

## **ARTICLE FOUR.**

### **OFFICERS**

Section 4.1. Officers. The officers of the Company, unless otherwise provided by the Board of Directors from time to time, shall consist of the following: a Chairman of the Board, a Chief Executive Officer, a President, a Chief Operating Officer, one or more Corporate Executive Vice Presidents, one or more Corporate Senior Vice Presidents, a Treasurer and a Secretary, who shall be elected by the Board of Directors. The Board of Directors may from time to time elect a Vice Chairman of the Board. The Board of Directors, or any officer to whom the Board may delegate such authority, may also appoint such other officers as it or they may see fit, and may prescribe their respective duties. All officers, however elected or appointed, may be removed with or without cause by the Board of Directors, and any officer appointed by another officer may also be removed, with or without cause, by the appointing officer or any officer senior to the appointing officer. Any two or more of the offices may be filled by the same person.

Section 4.2. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the shareholders and all meetings of the Board of Directors. Except where the signature of the Chief Executive Officer or President is required by law, the Chairman of the Board shall have the same power as the Chief Executive Officer or President to sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments. The Chairman of the Board shall have such other powers and duties as from time to time may be assigned by the Board of Directors.

Section 4.3. Vice Chairman of the Board. It shall be the duty of the Vice Chairman of the Board, in the absence of the Chairman of the Board, to preside at meetings of the shareholders and meetings of the Board of Directors. The Vice Chairman shall do and perform all acts incident to the office of Vice Chairman, subject to the approval and direction of the Board of Directors.

Section 4.4. Chief Executive Officer. The Chief Executive Officer shall direct the business and policies of the Company and shall have such other powers and duties as from time to time may be assigned by the Board of Directors. In the event of a vacancy in the offices of Chairman and Vice Chairman of the Board or during the absence or disability of the Chairman and Vice Chairman, the Chief Executive Officer shall have all of the rights, powers and authority given hereunder to the Chairman of the Board. The Chief Executive Officer, in the absence of the Chairman and Vice Chairman of the Board, shall preside at meetings of the shareholders and meetings of the Board of Directors. The Chief Executive Officer may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments on behalf of the Company, except in cases in which the signing thereof shall have been expressly delegated to some other officer or agent of the Company. In general, the Chief Executive Officer shall have the usual



powers and duties incident to the office of a Chief Executive Officer of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors or a committee thereof.

Section 4.5. President. The President shall have general charge of the business of the Company subject to the specific direction and approval of the Chief Executive Officer or the Board of Directors. The President may also serve as Chief Executive Officer of the Company, if so designated by the Board of Directors. In the event of a vacancy in the office of Chief Executive Officer or during the absence or disability of the Chief Executive Officer, the President shall serve as Chief Executive Officer and shall have all of the rights, powers and authority given hereunder to the Chief Executive Officer. The President may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments on behalf of the Company, except in cases in which the signing thereof shall have been expressly delegated to some other officer or agent of the Company. In general, the President shall have the usual powers and duties incident to the office of a president of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors, a committee thereof or the Chief Executive Officer.

Section 4.6. Chief Operating Officer. The Chief Operating Officer shall have responsibility for the day-to-day operations of the Company. The Chief Operating Officer may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments on behalf of the Company, except in cases in which the signing thereof shall have been expressly and exclusively delegated to some other officer or agent of the Company. In general, the Chief Operating Officer shall have the usual powers and duties incident to the office of a Chief Operating Officer of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors, a committee thereof, the Chief Executive Officer or the President.

Section 4.7. Corporate Executive Vice Presidents. Each shall have authority, on behalf of the Company, to execute, approve, or accept agreements for service, bids, or other contracts, and shall sign such other instruments as each is authorized or directed to sign by the Board of Directors or a committee thereof, by the Chief Executive Officer or by the President. Each shall do and perform all acts incident to the office of the Corporate Executive Vice President of the Company or as may be directed by its Board of Directors or its committees, the Chief Executive Officer or the President.

Section 4.8. Corporate Senior Vice Presidents. There shall be one or more Corporate Senior Vice Presidents of the Company, as the Board of Directors may from time to time elect. Each Corporate Senior Vice President shall have such power and perform such duties as may be assigned by or under the authority of the Board of Directors.

Section 4.9. Treasurer. The Treasurer shall be responsible for the custody of all funds and securities belonging to the Company and for the receipt, deposit or disbursement of funds and securities under the direction of the Board of Directors. The Treasurer shall cause to be maintained full and true accounts of all receipts and disbursements and shall make reports of the same to the Board of Directors, its committees, the Chief Executive Officer and the President upon request. The Treasurer shall perform all duties as may be assigned from time to time by or

under the authority of the Board of Directors. In the absence or disability of the Treasurer or at the direction of the Chief Executive Officer, the President or the Treasurer, any Assistant Treasurer may perform the duties and exercise the powers of the Treasurer.

Section 4.10. Secretary. The Secretary shall be responsible for preparing minutes of the acts and proceedings of all meetings of the shareholders and all meetings of the Board of Directors and any committees thereof. The Secretary shall have authority to give all notices required by law or these Bylaws and shall be responsible for the custody of the corporate books, records, contracts and other documents. The Secretary may affix the corporate seal to any lawfully executed documents and shall sign any instruments as may require the Secretary's signature. The Secretary shall maintain and authenticate records of the Company (including without limitation those records required to be kept under subsections (a) of Sections 14-2-1601 and 14-2-1602 of the Code) and shall perform whatever additional duties and have whatever additional powers as may be assigned by or under the authority of the Board of Directors from time to time. In the absence or disability of the Secretary or at the direction of the Chief Executive Officer, the President or the Secretary, any Assistant Secretary may perform the duties and exercise the powers of the Secretary.

Section 4.11. Voting of Stock. Unless otherwise ordered by the Board of Directors and subject to the limitations of Section 14-2-721(b) of the Code, the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President or any Corporate Executive Vice President of the Company shall have full power and authority on behalf of the Company to attend and to act and to vote at any meetings of shareholders of any corporation in which the Company may hold stock, and at such meetings may possess and shall exercise any and all rights and powers incident to the ownership of such stock exercisable at such meetings. The Board of Directors, by resolution from time to time, may confer like powers upon any other person or persons.

## **ARTICLE FIVE.**

### **INDEMNIFICATION**

Section 5.1. Definitions. As used in this Article, the term:

(a) "Company" includes any domestic or foreign predecessor entity of the Company in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(b) "Director" or "Officer" means an individual who is or was a member of the Board of Directors or an officer elected by the Board of Directors, respectively, or who, while a member of the Board of Directors or an officer of the Company, is or was serving at the Company's request as a director, officer, partner, trustee, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity. An individual is considered to be serving an employee benefit plan at the Company's request if such individual's duties to the Company also impose duties on, or otherwise involve services by, the individual to the plan or to participants in or beneficiaries of the plan. "Director" or "Officer"

includes, unless the context otherwise requires, the estate or personal representative of a Director or Officer.

(c) “Disinterested Director” or “Disinterested Officer” means a Director or Officer, respectively, who at the time of an evaluation referred to in Section 5.5(b) is not:

(i) A Party to the Proceeding; or

(ii) An individual having a familial, financial, professional, or employment relationship with the person whose advance for Expenses is the subject of the decision being made with respect to the Proceeding, which relationship would, in the circumstances, reasonably be expected to exert an influence on the Director’s or Officer’s judgment when voting on the decision being made.

(d) “Expenses” includes counsel fees.

(e) “Liability” means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), and reasonable Expenses incurred with respect to a Proceeding.

(f) “Party” includes an individual who was, is, or is threatened to be made a named defendant or respondent in a Proceeding.

(g) “Proceeding” means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitative or investigative and whether formal or informal.

(h) “Reviewing Party” shall mean the person or persons making the determination as to reasonableness of Expenses pursuant to Section 5.5, and shall not include a court making any determination under this Article or otherwise.

Section 5.2. Basic Indemnification Arrangement.

(a) The Company shall indemnify an individual who is a Party to a Proceeding because such individual is or was a Director or Officer against Liability incurred in the Proceeding; provided, however, that the Company shall not indemnify a Director or Officer under this Article for any Liability incurred in a Proceeding in which the Director or Officer is adjudged liable to the Company or is subjected to injunctive relief in favor of the Company:

(i) For any appropriation, in violation of such individual’s duties, of any business opportunity of the Company;

(ii) For acts or omissions which involve intentional misconduct or a knowing violation of law;

(iii) For the types of liability set forth in Section 14-2-832 of the Code; or

(iv) For any transaction from which such individual received an improper personal benefit.

(b) If any person is entitled under any provision of this Article to indemnification by the Company for some portion of Liability incurred, but not the total amount thereof, the Company shall indemnify such person for the portion of such Liability to which such person is entitled.

Section 5.3. Advances for Expenses.

(a) The Company shall, before final disposition of a Proceeding, advance funds to pay for or reimburse the reasonable Expenses incurred by a Director or Officer who is a Party to a Proceeding because such individual is a Director or Officer if such individual delivers to the Company:

(i) A written affirmation of such individual's good faith belief that such individual's conduct does not constitute behavior of the kind described in Section 5.2(a) above; and

(ii) Such individual's written undertaking (meeting the qualifications set forth below in Section 5.3(b)) to repay any funds advanced if it is ultimately determined that such individual is not entitled to indemnification under this Article or the Code.

(b) The undertaking required by Section 5.3(a)(ii) above must be an unlimited general obligation of the proposed indemnitee but need not be secured and shall be accepted without reference to the financial ability of the proposed indemnitee to make repayment. If a Director or Officer seeks to enforce such individual's rights to indemnification in a court pursuant to Section 5.4 below, such undertaking to repay shall not be applicable or enforceable unless and until there is a final court determination that such individual is not entitled to indemnification, as to which all rights of appeal have been exhausted or have expired.

Section 5.4. Court-Ordered Indemnification and Advances for Expenses. A Director or Officer who is a Party to a Proceeding shall have the rights to court-ordered indemnification and advances for expenses as provided in the Code.

Section 5.5. Determination of Reasonableness of Expenses.

(a) The Company acknowledges that indemnification of, and advance expenses to, a Director or Officer under Section 5.2 has been pre-authorized by the Company as permitted by Section 14-2-859(a) of the Code, and that pursuant to the authority exercised under Section 14-2-856 of the Code, no determination need be made for a specific Proceeding that such indemnification of or advances of expenses to the Director or Officer is permissible in the circumstances because such individual has met a particular standard of conduct. Nevertheless, except as set forth in Section 5.5(b) below, evaluation as to reasonableness of Expenses of a Director or Officer for a specific Proceeding shall be made as follows:

(i) If there are two or more Disinterested Directors, by the Board of Directors of the Company by a majority vote of all Disinterested Directors (a majority of whom shall for

such purpose constitute a quorum) or by a majority of the members of a committee of two or more Disinterested Directors appointed by such a vote; or

(ii) If there are fewer than two Disinterested Directors, by the Board of Directors (in which determination Directors who do not qualify as Disinterested Directors may participate); or

(iii) By the shareholders, but shares owned by or voted under the control of a Director or Officer who at the time does not qualify as a Disinterested Director or Disinterested Officer may not be voted on the determination.

(b) Notwithstanding the requirement under Section 5.5(a) that the Reviewing Party evaluate the reasonableness of Expenses claimed by the proposed indemnitee, any Expenses claimed by the proposed indemnitee shall be deemed reasonable if the Reviewing Party fails to make the evaluation required by Section 5.5(a) within sixty (60) days following the later of:

(i) The Company's receipt of the affirmative undertaking required by Section 5.3(a); or

(ii) The Company's receipt of invoices for specific Expenses to be reimbursed or advanced.

**Section 5.6. Indemnification of Employees and Agents.** The Company may indemnify and advance Expenses under this Article to an employee or agent of the Company who is not a Director or Officer to the same extent and subject to the same conditions that a Georgia corporation could, without shareholder approval under Section 14-2-856 of the Code, indemnify and advance Expenses to a Director, or to any lesser extent (or greater extent if permitted by law) determined by the Board of Directors or Chief Executive Officer, in each case consistent with public policy.

**Section 5.7. Liability Insurance.** The Company may purchase and maintain insurance on behalf of an individual who is a Director, Officer, employee or agent of the Company or who, while a Director, Officer, employee or agent of the Company, serves at the Company's request as a director, officer, partner, trustee, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity against Liability asserted against or incurred by such individual in that capacity or arising from such individual's status as a Director, Officer, employee, or agent, whether or not the corporation would have power to indemnify or advance Expenses to such individual against the same Liability under this Article or the Code.

**Section 5.8. Witness Fees.** Nothing in this Article shall limit the Company's power to pay or reimburse Expenses incurred by a person in connection with such person's appearance as a witness in a Proceeding at a time when such person is not a Party.

**Section 5.9. Report to Shareholders.** To the extent and in the manner required by the Code from time to time, if the Company indemnifies or advances Expenses to a Director or Officer in connection with a Proceeding by or in the right of the Company, the Company shall report the indemnification or advance to the shareholders.

Section 5.10. No Duplication of Payments; Nonexclusive. The Company shall not be liable under this Article to make any payment to a person hereunder to the extent such person has otherwise actually received payment (under any insurance policy, agreement or otherwise) of the amounts otherwise payable hereunder. The rights of a Director or Officer hereunder shall be in addition to any other rights with respect to indemnification, advancement of expenses or otherwise that such individual may have under contract or the Code or otherwise.

Section 5.11. Subrogation. In the event of payment under this Article, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

Section 5.12. Contract Rights. The right to indemnification and advancement of Expenses conferred hereunder to Directors and Officers shall be a contract right and shall not be affected adversely to any Director or Officer by any amendment of these Bylaws with respect to any action or inaction occurring prior to such amendment; provided, however, that this provision shall not confer upon any indemnitee or potential indemnitee (in such individual's capacity as such) the right to consent or object to any subsequent amendment of these Bylaws.

Section 5.13. Amendments. It is the intent of the Company to indemnify and advance Expenses to its Directors and Officers to the full extent permitted by the Code, as amended from time to time. To the extent that the Code is hereafter amended to permit a Georgia business corporation to provide to its directors or officers greater rights to indemnification or advancement of Expenses than those specifically set forth hereinabove, this Article shall be deemed amended to require such greater indemnification or more liberal advancement of Expenses to the Company's Directors and Officers, in each case consistent with the Code as so amended from time to time. No amendment, modification or rescission of this Article, or any provision hereof, the effect of which would diminish the rights to indemnification or advancement of Expenses as set forth herein shall be effective as to any person with respect to any action taken or omitted by such person prior to such amendment, modification or rescission.

## **ARTICLE SIX.**

### **CAPITAL STOCK**

Section 6.1. Direct Registration of Shares. The Company may, with the Board of Directors' approval, participate in a direct registration system approved by the SEC and by the New York Stock Exchange or any securities exchange on which the stock of the Company may from time to time be traded, whereby shares of capital stock of the Company may be registered in the holder's name in uncertificated, book-entry form on the books of the Company.

Section 6.2. Certificates for Shares. Except for shares represented in book-entry form under a direct registration system contemplated in Section 6.1, the interest of each shareholder in the Company shall be evidenced by a certificate or certificates representing shares of the Company which shall be in such form as the Board of Directors from time to time may adopt. Share certificates shall be numbered consecutively, shall be in registered form, shall

indicate the date of issuance, the name of the Company and that it is organized under the laws of the State of Georgia, the name of the shareholder, and the number and class of shares and the designation of the series, if any, represented by the certificate. Each certificate shall be signed by the Chairman of the Board, the President or Chief Executive Officer or a Corporate Executive Vice President and also by the Secretary or may be signed with the facsimile signatures of the Chairman of the Board, the President or Chief Executive Officer or a Corporate Executive Vice President and of the Secretary, and in all cases a stock certificate signed in facsimile must also be countersigned by the transfer agent for the stock. The corporate seal need not be affixed.

Section 6.3. Transfer of Shares. The Board of Directors shall have authority to appoint a transfer agent and/or a registrar for the shares of its capital stock, and to empower them or either of them in such manner and to such extent as it may deem best, and to remove such agent or agents from time to time, and to appoint another agent or other agents.

Section 6.4. Authorization to Issue Shares and Regulations Regarding Transfer and Registration. The Board of Directors and any other committee of the Board of Directors so authorized by it shall have power and authority to issue shares of capital stock of the Company and to make all such rules and regulations as, respectively, they may deem expedient concerning the transfer and registration of shares of the capital stock of the Company.

## **ARTICLE SEVEN.**

### **DISTRIBUTIONS AND DIVIDENDS**

Section 7.1. Authorization or Declaration. Unless the Articles of Incorporation provide otherwise, the Board of Directors from time to time in its discretion may authorize or declare distributions or share dividends in accordance with the Code.

Section 7.2. Record Date with Regard to Distributions and Share Dividends. For the purpose of determining shareholders entitled to a distribution (other than one involving a purchase, redemption, or other reacquisition of the Company's shares) or a share dividend, the Board of Directors may fix a record date that is no earlier than the date the Board of Directors authorizes the distribution. If no record date is fixed by the Board of Directors, the record date shall be determined in accordance with the provisions of the Code.

## **ARTICLE EIGHT.**

### **MISCELLANEOUS**

Section 8.1. Corporate Seal. The corporate seal of the Company shall be in such form as the Board of Directors may from time to time determine. If at any time it is inconvenient to use the corporate seal of the Company, the signature or name of the Company followed by or used in conjunction with the words "Corporate Seal" or "Seal" or words of similar import shall be deemed the seal of the Company.

Section 8.2. Inspection of Books and Records. The Board of Directors shall have power to determine which accounts, books and records of the Company shall be opened to the inspection of shareholders, except those that are specifically required by law to be made open

to inspection, and shall have power to fix reasonable rules and regulations not in conflict with the applicable law for the inspection of accounts, books and records which by law or by determination of the Board of Directors shall be open to inspection. Without the prior approval of the Board of Directors in its discretion, the right of inspection set forth in Section 14-2-1602(c) of the Code shall not be available to any shareholder owning two percent (2%) or less of the shares outstanding.

Section 8.3. Conflict with Articles of Incorporation or Code. To the extent that any provision of these Bylaws conflicts with any provision of the Articles of Incorporation, such provision of the Articles of Incorporation shall govern. To the extent that any provision of these Bylaws conflicts with any non-discretionary provision of the Code, such provision of the Code shall govern.

Section 8.4. Severability. If any of the provisions of these Bylaws (including any provision within a single section, subsection, division or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions of these Bylaws shall remain enforceable to the fullest extent permitted by law.

## **ARTICLE NINE.**

### **AMENDMENTS**

Section 9.1. Amendments. Subject, in each case, to the Articles of Incorporation:

(a) the Board of Directors shall have power to alter, amend or repeal these Bylaws or adopt new Bylaws;

(b) any Bylaws adopted by the Board of Directors may be altered, amended or repealed, and the new Bylaws may be adopted, by the shareholders, as provided by the Code; and

(c) Articles Ten and Eleven of these Bylaws shall be amended only in the manner provided by relevant provisions of the Code.

## **ARTICLE TEN.**

### **FAIR PRICE REQUIREMENTS**

Section 10.1. Fair Price Requirements. All of the requirements of Article 11, Part 2, of the Code, included in Sections 14-2-1110 through 1113 (and any successor provisions thereto), shall be applicable to the Company in connection with any business combination, as defined therein, with any interested shareholder, as defined therein.



## ARTICLE ELEVEN.

### BUSINESS COMBINATIONS

Section 11.1. Business Combinations. All of the requirements of Article 11, Part 3, of the Code, included in Sections 14-2-1131 through 1133 (and any successor provisions thereto), shall be applicable to the Company in connection with any business combination, as defined therein, with any interested shareholder, as defined therein.

## ARTICLE TWELVE.

### EMERGENCY BYLAWS

Section 12.1. Emergency Bylaws. This Article Twelve shall be effective only in an “Emergency,” which shall be deemed to exist if a quorum of the Board of Directors cannot readily be assembled because of some catastrophic event. To the extent not inconsistent with the provisions of this Article Twelve, the preceding sections of these Bylaws shall remain in effect during such Emergency, and upon termination of such Emergency, the provisions of this Article Twelve shall cease to be operative unless and until another Emergency shall occur.

Section 12.2. Meetings; Notice. During any Emergency, a meeting of the Board of Directors or any committee thereof may be called by (a) any two members of the Board of Directors or such committee or (b) the Chairman of the Board of Directors, the President or the Secretary. Notice of the place, date and time of the meeting shall be given by any available means of communication by the person calling the meeting to such of the Directors or committee members and Designated Officers (as defined below) as, in the judgment of the person calling the meeting, it may be feasible to reach. Such notice shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

Section 12.3. Quorum. At any meeting of the Board of Directors or a committee thereof called in accordance with Section 12.2, the presence or participation of one Director shall constitute a quorum for the transaction of business. If no Directors are able to attend a meeting of the Board of Directors or any committee thereof, then the Designated Officers in attendance shall serve as Directors, or committee members, as the case may be, for the meeting, without any additional quorum requirement and will have full powers to act as Directors, or committee members, as the case may be, of the Company.

Section 12.4. Action Taken in Good Faith. Corporate action taken in good faith in accordance with this Article Twelve: (a) binds the Company and (b) may not be used to impose liability on a corporate Director, officer, employee or agent.

Section 12.5. Amendment or Repeal. At any meeting called in accordance with Section 12.2, the Board of Directors may amend or repeal all or part of this Article Twelve as it deems to be in the best interests of the Company and that may be appropriate or necessary in light of the Emergency. The provisions of this Article Twelve shall also be subject to amendment or repeal by the shareholders. Notwithstanding the foregoing, no such amendment or repeal shall

modify the provisions of Section 12.4 above with regard to action taken in good faith in accordance with this Article Twelve before such amendment or repeal.

Section 12.6. Definitions. For purposes of this Article Twelve, the term “Designated Officer” means any officer who is not a Director and who is serving the Company as the Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer or Secretary, who shall be deemed to be a Director of the Company, or a member of a committee of the Board of Directors, as the case may be, for purposes of obtaining a quorum and taking action during an Emergency.



**AMENDMENT TO  
FIDELITY NATIONAL INFORMATION SERVICES, INC.  
2022 OMNIBUS INCENTIVE PLAN**

This Amendment (“Amendment”) to the 2022 Fidelity National Information Services, Inc. 2022 Omnibus Incentive Plan (the “Plan”) of Fidelity Information Services, Inc., a Georgia corporation (the “Company”), is adopted by the Company’s Board of Directors (the “Board”) effective as of July 29, 2024.

1. Capitalized Terms. All capitalized terms used and not defined in this Amendment shall have the meanings given thereto in the Plan.
2. Amendment to the Plan. Article 13 of the Plan is hereby amended and restated in its entirety to read as follows:

**Article 13. Qualified Retirement Equity Program**

The Company has established a Qualified Retirement Equity Program (the “Program”). The Program is a benefit available to the Participants in the Plan, which provides for certain qualifying unvested Awards under the Plan to continue to vest, to the extent specified in the Program, for Participants who satisfy the eligibility requirements contained in the Program and retire in accordance with conditions specified in the Program. The Compensation Committee of the Board may amend, modify or terminate the Program at any time, subject to the requirements contained therein. This paragraph is a summary of the Program and is qualified in its entirety by reference to the Program document, a copy of which is available from the Company’s People Office.

3. Ratification and Confirmation. Except as specifically amended by this Amendment, the Plan is hereby ratified and confirmed in all respects and remains valid and in full force and effect.
4. Governing Law. To the extent not preempted by federal law, this Amendment shall be construed in accordance with and governed by the laws of the State of Florida, without giving effect to conflicts or choice of law principles.

**AMENDMENT TO  
FIDELITY NATIONAL INFORMATION SERVICES, INC.  
EMPLOYEE STOCK PURCHASE PLAN**

This Amendment ("Amendment") to the Fidelity National Information Services, Inc. Employee Stock Purchase Plan (the "Plan") of Fidelity Information Services, Inc., a Georgia corporation (the "Company"), is adopted by the Company's Board of Directors (the "Board") effective as of July 29, 2024.

1. Capitalized Terms. All capitalized terms used and not defined in this Amendment shall have the meanings given thereto in the Plan.

2. Amendment to the Plan. Article 7.2 of the Plan is hereby amended and restated in its entirety to read as follows:

7.2 QUALIFIED RETIREMENT EQUITY PROGRAM. The Company has established a Qualified Retirement Equity Program (the "Program"). The Program is a benefit available to the Participants in the Plan, which provides for certain qualifying unvested Awards under the Plan to continue to vest, to the extent specified in the Program, for Participants who satisfy the eligibility requirements contained in the Program and retire in accordance with conditions specified in the Program. The Compensation Committee of the Board may amend, modify or terminate the Program at any time, subject to the requirements contained therein. This paragraph is a summary of the Program and is qualified in its entirety by reference to the Program document, a copy of which is available from the Company's People Office.

3. Ratification and Confirmation. Except as specifically amended by this Amendment, the Plan is hereby ratified and confirmed in all respects and remains valid and in full force and effect.

4. Governing Law. To the extent not preempted by federal law, this Amendment shall be construed in accordance with and governed by the laws of the State of Florida, without giving effect to conflicts or choice of law principles

**FIDELITY NATIONAL INFORMATION SERVICES, INC.**  
**U.S. EXECUTIVE SEVERANCE PLAN**

1. **Purpose.** The purpose of the Fidelity National Information Services, Inc. U.S. Executive Severance Plan (the “Plan”) is to provide severance protection to certain executive officers and other key employees of the Company and its Affiliates who are expected to make substantial contributions to the success of the Company and its Affiliates and thereby provide for stability and continuity of management.

2. **Term.** The Plan was adopted on September 1, 2024, and shall continue until terminated in accordance with Section 24.

3. **Definitions.** For purposes of the Plan, the following terms have the meanings set forth below:

“Accrued Benefits” means (i) the portion of the Participant’s Base Salary earned through the date of the Qualifying Termination, to the extent not yet paid; and (ii) any other unpaid expenses, reimbursements, or other amounts due pursuant to local benefit programs, policies or law, which have not been paid as of the date of the Qualifying Termination.

“Affiliate” means (i) any entity that, directly or indirectly, is controlled by the Company; and (ii) any entity in which the Company or any of the foregoing has a significant equity interest, in each case as determined by the Board or the Committee.

“Base Salary” means the Participant’s annual base salary as in effect immediately prior to the Participant’s termination, without regard to any reduction that would constitute Good Reason.

“Board” means the Board of Directors of the Company.

“Cause” shall mean, with respect to any Participant, the occurrence of any one of the following: (i) gross negligence or willful misconduct in the performance of, or such Participant’s abuse of alcohol or drugs rendering such Participant unable to perform, the material duties and services required for the Participant’s position with the Company; (ii) the Participant’s conviction or plea of nolo contendere for any crime involving moral turpitude or a felony; (iii) the Participant’s commission of an act of deceit or fraud intended to result in personal and unauthorized enrichment of the Participant at the expense of the Company or any of its Affiliates; (iv) the Participant’s material violation of the written policies of the Company (including the Company’s Code of Conduct, as in effect from time to time); (v) the Participant’s material breach of a material obligation of the Participant to the Company pursuant to the

Participant's duties and obligations under the Company's Bylaws; or (vi) the Participant's material breach of a material obligation of the Participant to the Company pursuant to any award or agreement between the Participant and the Company.

"Change in Control" shall have the meaning set forth in the Fidelity National Information Services, Inc. 2022 Omnibus Incentive Plan or any successor equity plan adopted by the Company.

"Change in Control Protection Period" means the three (3) month period before, and twenty-four (24) month period after, the date of the Change in Control.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Compensation Committee of the Board.

"Company" means Fidelity National Information Services, Inc. and any successor to its business or assets, by operation of law or otherwise.

"Competitive Business" means any firm or business that directly competes with any business unit of the Company or any of its Affiliates in which the Participant has worked during the two-year period prior to termination of his or her employment.

"Confidential Information" shall mean information or material of the Company or any of its Affiliates that is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (i) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (ii) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (iii) information on or material relating to the Company, which when received is marked as "proprietary," "private," or "confidential"; (iv) trade secrets of the Company; (v) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (vi) any similar information of the type described above that the Company obtained from another party and that the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, Confidential Information does not include any information that is properly published or in the public domain; provided, however, that information which is published by or with the aid of the Participant outside the scope of employment or contrary to the requirements of the Plan will not be considered to have been properly published, and therefore will not in the public domain for purposes of the Plan.

“Customer” means any business or person for which the Company or its Affiliates provided products or services during the twelve (12) months prior to the termination of Participant’s employment.

“Employee” means an employee of the Company or any of its Affiliates.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Good Reason” means any one or more of the following: (i) a material diminution by the Company in the Participant’s current Base Salary and/or the Participant’s annual bonus potential (other than as part of an across-the-board reduction that occurs prior to a Change in Control and that results in a proportional reduction to the Participant substantially equivalent to that of other senior executives that are designated at the same level of participation as the Participant hereunder); or (ii) any requirement by the Company or its Affiliates that the Participant take any action or omit to take any action, which if taken or omitted to be taken would require the Participant to resign in order to comply with applicable law. No finding of Good Reason shall be effective unless and until the Participant has provided the Company, within sixty (60) calendar days of the date when the Participant became aware, or should have become aware, of the facts and circumstances underlying the finding of Good Reason, with written notice thereof stating with specificity the facts and circumstances underlying the finding of Good Reason and that the Participant intends to terminate his or her employment for Good Reason no later than the sixtieth (60<sup>th</sup>) day following the delivery of such notice to the Company and, if the basis for such finding of Good Reason is capable of being cured by the Company, providing the Company with an opportunity to cure the same within thirty (30) calendar days after receipt of such notice. If the Company does not cure the same within such thirty (30) calendar day cure period, no finding of Good Reason shall be effective unless the Participant terminates employment within thirty (30) calendar days of the expiration of such cure period.

“Participant” means any Employee who is designated as a Participant hereof at one of the following levels and in accordance with Section 4:

- (i) “CEO Participant” means the Chief Executive Officer of the Company, if designated by the Board or the Plan Administrator to participate in the Plan.
- (ii) “Executive Officer Participant” means each (A) Employee (other than the Chief Executive Officer) subject to Section 16 of the Securities Exchange Act of 1934, as amended (“Section 16 Officer”), and designated by the Committee, and (B) each direct report to the Chief Executive Officer of the Company who is not a Section 16 Officer and who is designated by the Chief Executive Officer of the Company to participate in the Plan.



“Performance Termination” means a termination by the Company directly related to Participant’s work performance, as determined by the Company in its sole discretion.

“Plan” means the Fidelity National Information Services, Inc. U.S. Executive Severance Plan, as set forth in this document, and as hereafter amended from time to time.

“Plan Administrator” means the Board or any duly constituted committee of members of the Board, or any person to whom the Board or such duly constituted committee has delegated any authority or responsibility pursuant to Section 7, but only to the extent of such delegation. Until and unless the Board determines otherwise, the Committee shall be the Plan Administrator, and may further delegate any authority or responsibility pursuant to Section 7.

“Prospective Customer” means any business or person from which the Company or any of its Affiliates actively solicited business within the twelve (12) months prior to the termination of Participant’s employment.

“Qualifying Termination” means the termination of the Participant’s status as an Employee for one of the following reasons: (i) by the Company without Cause, (ii) prior to a Change in Control, a Performance Termination for an Executive Officer Participant, (iii) by the CEO Participant for Good Reason, or (iv) if the termination occurs during a Change in Control Protection Period, by a Participant for Good Reason; provided, however, a Participant shall not experience a Qualifying Termination if his or her employer ceases to be an Affiliate of the Company for any reason including, without limitation, due to a spin-off, asset sale or stock disposition.

“Release” means the waiver and release of claims described in Section 8 and required of the Participant prior to receipt of the Severance Benefits pursuant to in Section 5 herein, with such release to be in a form provided by the Company with customary provisions.

“Restricted Period” means the period of the Participant’s employment by the Company or its Affiliates and one (1) year following termination of such employment for any reason.

“Restricted Territory” means any country or other geographic scope in which the Company or its Affiliates conducted business in the twelve (12) months prior to the termination of the Participant’s employment in relation to which Participant had material responsibilities.

**4. Eligibility.** The Plan applies to any Participant who has received written notice from the Company of his or her status as a Participant, which status has not been revoked pursuant to Section 24.

**5. Severance.** Subject to the eligibility requirements of the Plan and compliance with all other applicable provisions of the Plan, including, without limitation, the Release and the Restrictive Covenants in Section 9, in the event of a Qualifying Termination with respect to a

Participant, Company shall pay Participant the severance pay and benefits in accordance with the terms as set forth below (collectively, the “Severance Benefits”). For the avoidance of doubt, Participants will not be eligible for any Severance Benefits under this Plan if the termination is not a Qualifying Termination. Any obligation of the Company to provide the Severance Benefits shall immediately terminate if the Participant materially breaches any obligation under his or her Release or the Restrictive Covenants.

a. **Qualifying Termination during Change in Control Protection Period:** If a Qualifying Termination occurs during a Change in Control Protection Period, Company shall pay Participant the Severance Benefits at such Participant’s designated level of participation, as follows: (i) a severance payment equal to two times (2x) the sum of the Participant’s Base Salary and the Participant’s target annual incentive compensation for the fiscal year in which the Qualifying Termination occurs (determined without regard to any reduction in such target following a Change in Control or, in the case of the CEO Participant, due to Good Reason) ; (ii) a pro-rated target annual incentive compensation payout for the fiscal year in which the Qualifying Termination occurs (determined without regard to any reduction in such target following a Change in Control or, in the case of the CEO Participant, due to Good Reason), but prorated to reflect the number of full months the Participant worked in the fiscal year in which the Qualifying Termination occurred; (iii) to the extent unpaid as of the Qualifying Termination, the amount of any annual incentive compensation payable to the Participant under the Company’s annual incentive plan for the fiscal year preceding the date of the Qualifying Termination, and determined based on actual performance for such fiscal year; and (iv) a lump sum cash payment equal to eighteen (18) monthly medical and dental COBRA premiums based on the level of coverage in effect for such Participant (*e.g.*, employee only or family coverage) on the date of the Qualifying Termination. The Severance Benefits set forth in this Section shall be paid within 60 days following the Qualifying Termination, provided that the annual incentive compensation set forth in clause (iii) shall be paid to the Participant at the same time annual incentive plan payouts are paid to the Company’s actively-employed executive officers (but in any event no later than March 15th following the conclusion of the performance year).

b. **Qualifying Termination outside of Change in Control Protection Period:** If a Qualifying Termination other than a Performance Termination occurs outside of a Change in Control Protection Period, Company shall pay Participant the Severance Benefits at such Participant’s designated level of participation, as follows: (i) a severance payment payable in a lump sum equal to one times (1x) (or, in the case of the CEO Participant, two times (2x) the sum of the Participant’s Base Salary and the Participant’s target annual incentive compensation for the fiscal year in which the Qualifying Termination occurs (determined without regard to any reduction in such target due to Good Reason); (ii) a pro-rated annual incentive compensation plan payout for the year in which the Qualifying Termination occurs (determined without regard to any reduction in such target due to Good Reason), determined based on actual performance for the entire fiscal year in which the Qualifying Termination occurs (but not subject to any reduction as a result of the exercise of any discretion provided in the applicable annual incentive compensation plan related to individual performance goals based upon subjective or discretionary determinations, and the Company will not otherwise use any discretion provided in

such plan to reduce such bonus except for determinations with respect to factors related to the Company and its businesses that are applied to all Employees receiving similar incentive opportunities) and prorated to reflect the number of full months the Participant worked in the fiscal year in which the Qualifying Termination occurs; (iii) to the extent unpaid as of the Qualifying Termination, the amount of any annual incentive compensation payable to the Participant under the Company's annual incentive plan for the fiscal year preceding the date of the Qualifying Termination, and determined based on actual performance for such fiscal year; and (iv) a lump sum cash payment equal to twelve (12) (or, in the case of the CEO Participant, eighteen (18)) monthly medical and dental COBRA premiums based on the level of coverage in effect for such Participant (e.g., employee only or family coverage) on the date of the Qualifying Termination. The Severance Benefits set forth in this Section shall be paid within 60 days following the Qualifying Termination, provided that the annual incentive compensation set forth in clauses (ii) and (iii) shall be paid to the Participant at the same time annual incentive plan payouts are paid to the Company's actively-employed executive officers (but in any event no later than March 15th following the conclusion of the performance year).

c. **Qualifying Performance Termination:** If an Executive Officer Participant's termination is a Performance Termination, the Company shall pay such Executive Officer Participant the following Severance Benefits: (i) a severance payment equal to one-half times (.5x) such Participant's Base Salary, (ii) a lump sum cash payment equal to six (6) monthly medical and dental COBRA premiums based on the level of coverage in effect for such Participant (e.g., employee only or family coverage) on the date of the Qualifying Termination and (iii) no later than March 15th of the year in which the date of Qualifying Termination occurs, any earned but unpaid annual bonus payments relating to the prior calendar year. The Severance Benefits set forth in this Section shall be paid within 60 days following the Qualifying Termination.

d. **Other Benefits:** Upon termination of a Participant's employment with the Company and its Affiliates for any reason, all compensation and all benefits to the Participant shall terminate, provided that the Company shall pay the Participant the Accrued Benefits.

**6. Impact of Section 4999 Excise Tax: Maximum After-Tax Benefit Following a Change in Control.**

a. In the event that part or all of the consideration, compensation or benefits to be paid to a Participant under this Plan or any other plan, arrangement and agreement applicable to such Participant, constitute "excess parachute payments" under Section 280G(b) of the Code subject to an excise tax under Section 4999 of the Code (collectively, the "Parachute Amount"), the amount of excess parachute payments that would otherwise be payable to such Participant or for such Participant's benefit under the Plan shall be reduced to the extent necessary so that no amount of the Parachute Amount is subject to an excise tax under Section 4999 (the "Reduced Amount"); provided that such amounts shall not be so reduced if, without such reduction, such Participant would be entitled to receive and retain, on a net after-tax basis (including, without limitation, after any excise taxes payable under Section 4999), an amount of the Parachute

Amount which is greater than the amount, on a net after-tax basis, that such Participant would be entitled to retain upon receipt of the Reduced Amount. For purposes of determining such net after-tax amount, all taxes as would be imposed on such Participant with respect thereto under Sections 1, 3101 and 4999 of the Code and under applicable state and local laws, shall be taken into account and determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to such Participant. All determinations with respect to the Parachute Amount shall be made by a nationally recognized certified public accounting firm or other firm that is retained and paid by the Company for such purpose prior to the Change in Control, which firm shall not, without such Participant's consent, be changed following the Change in Control. Such determinations shall be binding upon the Company.

b. If the determination made pursuant to Section 6(a) results in a reduction of the payments (to the Reduced Amount) that would otherwise be paid to such Participant except for the application of Section 6(a), such payments due under this Plan shall be reduced in the order set forth in Section 6(c); provided, however, that if any payment is not considered a parachute payment, then such payment shall not be subject to reduction and shall be ignored for purposes of such reduction provision. Such determination shall be made promptly following the Change in Control and as appropriate thereafter, to permit payment in accordance with the provisions of Section 5 above.

c. If a reduced amount is to be paid pursuant to the application of Section 6(a), the reduction in the payments and benefits shall be applied in the following order:

(i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced next (if necessary, to zero), with amounts that are payable or deliverable last reduced first; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); (iv) payments due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) above will be next reduced pro-rata. Such reductions shall be applied in a manner that complies with Section 409A of the Code.

**7. Plan Administration and Interpretation.** Except as specifically provided herein, the Plan shall be administered by the Plan Administrator. The Plan Administrator shall have the sole authority in the exercise of its discretion to interpret, apply, and administer the terms of the Plan and to determine eligibility for benefits of the Plan and the amount of any benefits under the Plan, and its determination of any such matters shall be final and binding and given the maximum deference allowed by law. Severance Benefits under the Plan will be paid only if the Plan Administrator determines in its discretion that a Participant or beneficiary is entitled to

them. The Plan Administrator may delegate in writing to any other person all or any portion of its authority or responsibility with respect to the Plan. The Plan Administrator or its representative shall decide any issues arising under this Plan, and the decision of the Plan Administrator shall be binding and conclusive on the Participants and the Company. Any variations from the Plan may be made only by the Plan Administrator in its sole discretion.

**8. Release.** The Severance Benefits to be provided under Section 5 shall be provided only if the Participant timely executes and does not timely revoke the Release, which becomes effective and irrevocable no later than sixty (60) days following the date of the Participant's Qualifying Termination. If the Release does not become effective and irrevocable by sixty (60) days following the date of the Participant's Qualifying Termination, the Participant will not be entitled to any payment or benefit under the Plan.

**9. Restrictive Covenants.** The Severance Benefits to be provided under Section 5 are subject to the Participant's compliance with the covenants as set forth below in subsections (a) through (d).

a. **Non-Competition:** During Participant's employment and during the Restricted Period, Participant shall not, directly or indirectly: (i) become an employee, consultant, director, advisor, principal, partner or substantial shareholder of any Competitive Business; (ii) become an employee, consultant, director, advisor, principal, partner or substantial shareholder of any Customer or Prospective Customer; or (iii) solicit or accept any business that directly competes with the Company or any of its Affiliates in their principal products and services from any Customer or Prospective Customer in the Restricted Territory.

b. **Non-Solicitation, No-Hire:** During the Restricted Period, Participant shall not, directly or indirectly, on behalf of Participant or any Competitive Business, hire or solicit for employment, partnership or engagement as an independent contractor any person who was an Employee during the twelve (12) months prior to any such improper, solicitation, hire or engagement.

c. **Confidentiality:** The Participant will not at any time (whether during or after the Participant's employment with the Company or its Affiliates) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside of the Company (other than as necessary to perform the Participant's employment duties with the Company or its Affiliates) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return any and all Confidential Information and other property of the Company or its Affiliates then in the Participant's possession.

d. **Non-Disparagement:** The Participant agrees that the Participant will not make disparaging statements, in any form, about the Company or its Affiliates, officers,

directors, agents, Employees, products or services which the Participant knows, or has reason to believe, are false or misleading.

e. **Other Agreements:** Notwithstanding the foregoing and any other language in this Plan, this Plan does not supersede or preclude the enforceability of any restrictive covenant provision contained in any prior agreement entered into by the Participant. Further, no prior restrictive covenant supersedes or precludes the enforceability of any provision contained in this Plan.

f. **Protected Rights:** Nothing in this Plan prohibits any Employee from reporting possible violations of the law or regulations to any governmental agency or entity, including but not limited to, the U.S. Department of Justice, the U.S. Securities and Exchange Commission or various non-U.S. equivalent law enforcement agencies, or making other disclosures that are protected under the whistleblower provisions of any applicable law or regulation. Employees are not required to notify the Company that they have made such reports or disclosures or obtain authorization from the Company prior to making such reports or disclosures.

10. **No Mitigation.** In no event shall the Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of the Plan and such amounts shall not be reduced whether or not the Participant obtains other employment.

11. **Plan Effect.** Nothing in this Plan shall be construed as giving the Participant the right to remain in the employ of, or continue to provide services to, the Company or any Affiliate. Further, the Company or any Affiliate may at any time dismiss a Participant free from any liability or any claim under the Plan, unless otherwise expressly provided herein or in any other agreement binding on the parties. Designation of an Employee as a Participant in the Plan is not intended to confer any rights on the Participant except as set forth herein. The Plan shall constitute an “employee welfare benefit plan” within the meaning of the Employee Retirement Income Security Act of 1974, as amended. In the event the Participant is subject to an employment, severance, or change in control agreement that provides for severance benefits (“Prior Agreement”), such Prior Agreement shall govern except as otherwise expressly determined by the Plan Administrator and, in the event this Plan shall govern instead of the Prior Agreement, the amounts payable hereunder shall be paid at the same time and in the same form required under the Prior Agreement, to the extent required to comply with Section 409A of the Code.

## 12. **Claims Procedure.**

a. **Filing a Claim:** It is not normally necessary to file a claim in order to receive benefits under this Plan; however, if a Participant (the “Claimant”) feels he or she has been improperly denied Severance Benefits, any claim for payment of Severance Benefits shall be signed, dated and submitted to the Company’s Chief Legal Officer, as set forth in Section 18.

The Plan Administrator delegates to the Chief Legal Officer the authority to evaluate the claim and notify the Claimant of the approval or disapproval in accordance with the provisions of this Plan not later than 90 days after the Company's receipt of such claim unless special circumstances require an extension of time for processing the claims. If such an extension of time for processing is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90 day period which shall specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date shall not be later than 180 days after the date on which the claim was filed). If the Claimant does not provide all the necessary information for the Chief Legal Officer, as representative of the Plan Administrator, to process the claim, the Chief Legal Officer, as representative of the Plan Administrator, may request additional information and set deadlines for the Claimant to provide that information.

b. **Notice of Initial Determination:** The Claimant shall be given a written notice in which the Claimant shall be advised as to whether the claim is granted or denied, in whole or in part. If a claim is denied, in whole or in part, the Claimant shall be given written notice which shall contain (i) the specific reasons for the denial, (ii) specific references to pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary and (iv) an explanation of this Plan's appeal procedures, which shall also include a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a denial of the claim upon review.

c. **Right to Appeal:** If a claim for payment of Severance Benefits made in accordance with the procedures specified in this Plan is denied, in whole or in part, the Claimant shall have the right to request that the Plan Administrator review the denial, provided that the Claimant files a written request for review with the Plan Administrator within 60 days after the date on which the Claimant received written notification of the denial. The Claimant may review or receive copies, upon request and free of charge, of any documents, records or other information "relevant" (within the meaning of Department of Labor Regulation 2560.503-1(m)(8)) to the Claimant's claim. The Claimant may also submit written comments, documents, records and other information relating to his or her claim.

d. **Review of Appeal:** In deciding a Claimant's appeal, the Plan Administrator shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial review of the claim. If the Claimant does not provide all the necessary information for the Plan Administrator to decide the appeal, the Plan Administrator may request additional information and set deadlines for the Claimant to provide that information. Within 60 days after a request for review is received, the review shall be made and the Claimant shall be advised in writing of the decision on review, unless special circumstances require an extension of time for processing the review, in which case the Claimant shall be given a written notification within such initial 60 day period specifying the reasons for the extension and when such review

shall be completed (provided that such review shall be completed within 120 days after the date on which the request for review was filed).

e. **Notice of Appeal Determination:** The decision on review shall be forwarded to the Claimant in writing and, in the case of a denial, shall include (i) specific reasons for the decision, (ii) specific references to the pertinent Plan provisions upon which the decision is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records or other information relevant to the Claimant's claim and (iv) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a wholly or partially denied claim for benefits. The Plan Administrator's decision on review shall be final and binding on all persons for all purposes. If a Claimant shall fail to file a request for review in accordance with the procedures herein outlined, such Claimant shall have no right to review and shall have no right to bring an action in any court, and the denial of the claim shall become final and binding on all persons for all purposes. Any notice and decisions by the Plan Administrator under this Section 12 may be furnished electronically in accordance with Department of Labor Regulation 2520.104b-1(c)(i), (iii) and (iv).

f. **Demand for Arbitration:** If the Participant subsequently wishes to submit an arbitration claim under the Plan pursuant to Section 16 hereof, the demand for arbitration must be made within ninety (90) days after the Plan Administrator's final decision. No demand for arbitration shall be brought to recover benefits under the Plan unless and until the claims procedure rights herein provided have been exhausted and the Plan benefits requested in such claims process have been finally denied in whole or in part.

### 13. **Offsets**

a. **Non-duplication of Benefits:** The Company may, in its discretion and to the extent permitted under applicable law, offset against the Participant's Severance Benefits under this Plan any other severance, termination, end of service gratuity, compensation for non-competition commitments (whether paid during the term of employment or post-termination), or similar benefits or amounts payable to the Participant by the Company or any of its Affiliates, including, but not limited to any amounts paid under any offer letter, employment agreement or other individual contractual arrangement, amounts paid pursuant to federal, state, or local workers' notification or office closing requirements, or statutory severance benefits or payments made on account of any notice period (including but not limited to payments made in lieu of notice or for periods during which the Participant is released from further duties) as provided under any offer letter, employment agreement or other individual contractual arrangement or pursuant to the law of any country or political subdivision thereof.

b. **Offsets and Property:** Subject to Section 409A of the Code, the Company also may, in its discretion and to the extent permitted under applicable law, offset against the Severance Benefits under this Plan the value of unreturned property and any amounts the Participant owes to the Company or its Affiliates.



c. **Overpayment:** The Company may recover any overpayment of Severance Benefits made to a Participant or a Participant's estate under this Plan or, to the extent permitted by applicable law, offset any other overpayment made to the Participant against any Severance Benefits or other amount the Company owes the Participant or the Participant's estate.

**14. Acceptance Deemed.** By accepting the Severance Benefits under the Plan, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Plan Administrator or the Company or its Affiliates, in any case in accordance with the terms and conditions of the Plan.

**15. Successors.** The Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of a Change in Control or any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under the Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

The Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, and/or legatees. The rights under the Plan are personal in nature and neither the Company nor any Participant shall, without the consent of the other, assign, transfer or delegate any rights or obligations hereunder except as expressly provided in this Section. Without limiting the generality of the foregoing, the Participant's right to receive any benefits hereunder shall not be assignable, transferable or delegable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by his or her will or by the laws of descent and distribution and, in the event of any attempted assignment or transfer contrary to this Section, the Company shall have no liability to pay any amount so attempted to be assigned, transferred or delegated.

**16. Resolutions of Disputes.** Other than disputes arising under Section 9 hereof (which a party may enforce through legal process), any other controversies arising out of or relating to the validity, interpretation, enforceability, or performance of the Plan, including any claim by a Participant for benefits hereunder, will be solely and finally settled by means of binding arbitration in Jacksonville, Florida. The arbitration shall be conducted in accordance with the applicable employment dispute resolution rules of the American Arbitration Association. The arbitration will be final, conclusive and binding upon the parties. All arbitrator's fees and related expenses shall be divided equally between the parties.

In the case of a dispute subject to arbitration with respect to a termination occurring outside of the Change in Control Protection Period, the arbitrator may award reasonable attorneys' fees and expenses to the prevailing party, including attorneys' fees the

prevailing party incurs in connection with the appeal or the enforcement of an arbitration award. Any award of attorneys' fees and expenses to the prevailing party shall be paid within sixty (60) days following the award of such fees and costs by the arbitrator.

**17. Withholding.** The Company shall have the right to deduct and withhold from any amounts payable under the Plan such federal, state, local or other taxes as are required to be withheld pursuant to any applicable law or regulation.

**18. Notice.** For the purpose of the Plan, notices and all other communications provided for in this Plan shall be in writing and shall be deemed to have been duly given when actually delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the Chief Legal Officer (or, in the case of an initial request for review pursuant to Section 12 hereof, to the Plan Administrator) at the Company's corporate headquarters address, and to the Participant at the last address of the Participant on the Company's books and records.

**19. Governing Law.** Except to the extent preempted by federal law, the provisions of the Plan shall be governed and construed in accordance with the laws of the State of Florida without regard to the conflict of law provisions thereof.

**20. Validity and Severability.** The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction, shall not invalidate or render unenforceable such provision in any other jurisdiction.

**21. Headings; Interpretation.** Headings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof. Unless the context clearly requires otherwise, the masculine pronoun wherever used herein shall be construed to include the feminine pronoun.

**22. Section 409A.** It is intended that the payments and benefits provided under the Plan shall be exempt from the application of the requirements of Section 409A of the Code, and each payment hereunder shall be considered a separate payment. The Plan shall be construed, administered and governed in a manner that effects such intent, and the Plan Administrator shall not take any action that would be inconsistent with such intent. Specifically, any taxable benefits or payments provided under this Plan 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 a Participant is a "specified employee," as determined under the Company's policy for identifying specified employees on the date of his or her Qualifying Termination, then all amounts due under the Plan that constitute a "deferral of compensation" within the meaning of Section 409A of the Code, that are provided as a result of a separation from service within the meaning of Section

409A of the Code, and that would otherwise be paid or provided during the first six months following the date of termination, shall be accumulated through and paid or provided on the first business day that is more than six months after the date of the date of termination (or, if the Participant dies during such six-month period, within 90 days after the Participant's death). To the extent that any payment constitutes a "deferral of compensation" within the meaning of Section 409A of the Code and is conditioned on the execution and non-revocation of a Release and the period to consider and revoke such Release spans two tax years, then the amounts conditioned upon such Release shall be payable in the later of the two tax years.

With regard to any provision herein 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 payments and benefits provided under this Plan may not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon Participants. The tax treatment of the benefits provided under this Plan is not warranted or guaranteed to the Participants. Neither the Company, its Affiliates nor their respective directors, officers, Employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by a Participant (or any other individual claiming a benefit through the Participant) as a result of this Plan. In the event of a Change in Control which does not constitute a transaction described in Treasury Regulation Section 1.409A-3(i)(5)(v), (vi) or (vii), the payment schedule applicable to a Qualifying Termination outside of a Change in Control Protection Period shall apply to the extent necessary to comply with the requirements of Code Section 409A and the regulations thereunder.

**23. Unfunded Plan Status.** The Plan shall be unfunded and is intended to provide benefits to a select group of management and highly compensated Employees. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan.

**24. Plan Termination and Amendment.** The Board reserves the right to amend or terminate the Plan at any time, in its sole discretion, without prior notice to Participants except to the extent required by this Section 24. Any such amendment or termination shall be made by the Board or by action of a person or persons duly authorized by the Board, including the Compensation Committee. All Participants who have experienced a Qualifying Termination prior to the termination of the Plan shall receive any benefits to which they have become entitled

under the Plan on or before the date the Plan terminates. Notwithstanding the foregoing, (i) an amendment or termination that eliminates any Participant or reduces benefits payable under the Plan or changes a Participant's participation level will not be effective until one (1) year after written notice is provided to the Participants affected by such amendment or termination, (ii) an amendment, termination or change in participation level that eliminates any Participant or reduces benefits payable under the Plan will not be effective if (x) the Company has entered into a definitive agreement which, if consummated, would result in a Change in Control unless such definitive agreement terminates pursuant to its terms or (y) a Change in Control occurs during the one (1) year notice period, and (iii) an amendment or termination or change in participation level that eliminates any Participant or reduces benefits payable under the Plan will not be effective if it is adopted during a Change in Control Protection Period.

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## CERTIFICATIONS

I, Stephanie Ferris, 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: November 4, 2024

By: /s/ Stephanie Ferris  
Stephanie Ferris  
Chief Executive Officer

## CERTIFICATIONS

I, James Kehoe, 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: November 4, 2024

By: /s/ James Kehoe  
James Kehoe  
Chief Financial Officer

**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: November 4, 2024

By: /s/ Stephanie Ferris  
Stephanie Ferris  
Chief Executive Officer

**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: November 4, 2024

By: /s/ James Kehoe

James Kehoe

Chief Financial Officer