



News Release

FIS Reports Second Quarter 2022 Results

- Increased revenue 7% on a GAAP basis and 8% on an organic basis to \$3.7 billion
- Generated Diluted EPS of \$0.45 and Adjusted EPS of \$1.73
- Repurchased \$300 million in shares
- After 14 years of distinguished service, James “Woody” Woodall to step down from his position as CFO, effective November 4, 2022, with Deputy CFO Erik Hoag to succeed Mr. Woodall as Corporate Executive Vice President and Chief Financial Officer

JACKSONVILLE, Fla., August 4, 2022 - FIS[®] (NYSE:FIS), a global leader in financial services technology, today reported its second quarter 2022 results.

“I’m very pleased with the strong financial results we delivered this quarter,” said Gary Norcross, FIS Chairman and Chief Executive Officer. “These results are a testament to the value we bring to our clients by executing our business strategy, investing for growth and bringing innovative and end-to-end offerings to market. In an uncertain macro environment, the durability of our financial model is also a significant advantage for FIS. We reduced our leverage to 2.9 times, and our robust free cash flow allowed us to return approximately \$600 million in capital to shareholders during the second quarter through share repurchase and dividends.”

Second Quarter 2022

On a GAAP basis, revenue increased by approximately \$240 million, or 7% as compared to the prior-year period, to \$3.7 billion. Net earnings attributable to common stockholders were \$277 million or \$0.45 per diluted share.

On an organic basis, revenue increased 8% as compared to the prior-year period when excluding the impact of changes in foreign currency exchange rates and inorganic contribution from acquisitions and divestitures. On a constant currency basis, revenue increased 9%. Adjusted net earnings increased 5% as compared to the prior-year period to \$1.1 billion, and adjusted net earnings per share increased 7% to \$1.73 per diluted share.

(\$ millions, except per share data, unaudited)

	Three Months Ended June 30,				
	2022	2021	% Change	Constant Currency	Organic Growth
Revenue	\$ 3,719	\$ 3,475	7%	9%	8%
Merchant Solutions	1,302	1,177	11%	14%	12%
Banking Solutions	1,663	1,578	5%	6%	6%
Capital Market Solutions	663	630	5%	7%	7%
Corporate and Other	91	90	1%	3%	
Adjusted EBITDA	\$ 1,599	\$ 1,520	5%		
Adjusted EBITDA Margin	43.0 %	43.7 %	(70) bps		
Net earnings attributable to FIS common stockholders (GAAP)	\$ 277	\$ 341	*		
Diluted EPS (GAAP)	\$ 0.45	\$ 0.55	*		
Adjusted net earnings	\$ 1,056	\$ 1,004	5%		
Adjusted EPS	\$ 1.73	\$ 1.61	7%		

* Indicates comparison not meaningful

Operating Segment Information

- ***Banking Solutions:***

Revenue increased by 5% on a GAAP basis, and 6% on an organic basis, as compared to the prior-year period to \$1.7 billion, primarily due to ramping large client wins contributing to 7% recurring revenue growth. Adjusted EBITDA margin contracted by 130 basis points as compared to the prior-year period to 44.3%, primarily due to difficult comparisons created by the high contribution margins associated with term fees and pandemic-related revenue in the prior-year period as well as ongoing wage inflation.

- ***Capital Market Solutions:***

Revenue increased by 5% on a GAAP basis and 7% on an organic basis as compared to the prior-year period to \$663 million, primarily due to strong new sales momentum contributing to 10% recurring revenue growth. Adjusted EBITDA increased by 9% as compared to the prior-year period to \$317 million. Adjusted EBITDA margin expanded by 140 basis points over the prior-year period to 47.8%, primarily due to focused expense management and continued operating leverage.

- ***Merchant Solutions:***

Revenue increased by 11% on a GAAP basis, 14% on a constant currency basis and 12% on an organic basis as compared to the prior-year period to \$1.3 billion, including approximately one percentage point of headwind due to the Russia/Ukraine conflict. Adjusted EBITDA margin contracted by 280 basis points to 47.1%, primarily due to high contribution margins associated with e-commerce revenue affected by the Russia/Ukraine conflict, investment in geographic expansion to support our Global eCommerce business, and accelerated investment in e-commerce and Payrix sales channels to capitalize on developing secular growth trends.

- ***Corporate and Other:***

Second quarter revenue increased by 1% as compared to the prior-year period to \$91 million, including the continuing wind down of non-strategic businesses. Adjusted EBITDA loss was \$69 million, including \$89 million of corporate expenses.

Balance Sheet and Cash Flows

As of June 30, 2022, debt outstanding totaled \$18.5 billion. Second quarter net cash provided by operating activities was \$1,024 million, and free cash flow was \$806 million.

On July 13, FIS issued \$2.5 billion of U.S. dollar senior notes at a weighted average interest rate of 4.95%. The Company used the net proceeds from the Senior Notes offering to repay debt under its commercial paper programs.

Having reached its targeted leverage of 2.9 times debt to EBITDA, FIS resumed share repurchase under its existing 100 million share authorization. In addition to repurchasing approximately \$300 million in shares, FIS also paid a total of \$287 million in dividends during the second quarter.

FIS continues to expect to primarily utilize free cash flow through the end of 2023 to return capital to shareholders through continued share repurchase and dividends.

Departure of Officer

The Company announced that James “Woody” Woodall will step down from his position as Corporate Executive Vice President and Chief Financial Officer, effective November 4, 2022, after over 14 years of distinguished service with the Company. The Company also announced the promotion of its Deputy Chief Financial Officer, Erik Hoag, to succeed Mr. Woodall as Corporate Executive Vice President and Chief Financial Officer, effective November 4, 2022. To ensure a smooth transition of the Chief Financial Officer responsibilities, Woodall will remain with the Company through a transitional period as Chief Financial Officer Emeritus.

Updates Full-Year 2022 Guidance Based on Macro Factors and Divestitures

The Company updated its full-year 2022 guidance to reflect changing macroeconomic factors including the impact of foreign exchange rates and increased interest rates. Additionally, the Company successfully announced the signing of two non-strategic divestitures. These factors are the primary drivers for the revision to the Company's full-year 2022 guidance.

Third Quarter and Full-Year 2022 GAAP Guidance

(\$ millions, except share data)

	Q3 2022	FY 2022
Revenue	\$3,580 - \$3,635	\$14,615 - \$14,700
Diluted EPS	\$0.40 - \$0.50	\$1.75 - \$2.05

Third Quarter and Full-Year 2022 Non-GAAP Guidance

(\$ millions, except share data)

	Q3 2022	FY 2022
Revenue (GAAP)	\$3,580 - \$3,635	\$14,615 - \$14,700
Adjusted EPS	\$1.74 - \$1.78	\$7.00 - \$7.10

Webcast

FIS will sponsor a live webcast of its earnings conference call with the investment community beginning at 8:30 a.m. (EDT) Thursday, August 4, 2022. To access the webcast, go to the [Investor Relations](#) section of FIS' homepage, www.fisglobal.com. A replay will be available after the conclusion of the live webcast.

About FIS

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, system performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor's 500® Index.

To learn more, visit www.fisglobal.com. Follow FIS on Facebook, LinkedIn and Twitter (@FISGlobal).

FIS Use of Non-GAAP Financial Information

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting in the United States. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, we have provided certain non-GAAP financial measures.

These non-GAAP measures include constant currency revenue, organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net earnings, adjusted EPS, and free cash flow. These non-GAAP measures may be used in this release and/or in the attached supplemental financial information.

We believe these non-GAAP measures help investors better understand the underlying fundamentals of our business. As further described below, the non-GAAP revenue and earnings measures presented eliminate items management believes are not indicative of FIS' operating performance. The constant currency and organic revenue growth measures adjust for the effects of exchange rate fluctuations, while organic revenue growth also adjusts for acquisitions and divestitures and excludes revenue from Corporate and Other, giving investors further insight into our performance. Finally, free cash flow provides further information about the ability of our business to generate cash. For these reasons, management also uses these non-GAAP measures in its assessment and management of FIS' performance.

As described below, our Adjusted EBITDA and Adjusted Net Earnings measures also exclude incremental and direct costs resulting from the COVID-19 pandemic. Management believes that this adjustment may help investors understand the longer-term fundamentals of our underlying business.

Constant currency revenue represents reported operating segment revenue excluding the impact of fluctuations in foreign currency exchange rates in the current period.

Organic revenue growth is constant currency revenue, as defined above, for the current period compared to an adjusted revenue base for the prior period, which is adjusted to add pre-acquisition revenue of acquired businesses for a portion of the prior year matching the portion of the current year for which the business was owned, and subtract pre-divestiture revenue for divested businesses for the portion of the prior year matching the portion of the current year for which the business was not owned, for any acquisitions or divestitures by FIS. When referring to organic revenue growth, revenues from our Corporate and Other segment, which is comprised of revenue from non-strategic businesses, are excluded.

Adjusted EBITDA reflects net earnings before interest, other income (expense), taxes, equity method investment earnings (loss), and depreciation and amortization, and excludes certain costs and other transactions that management deems non-operational in nature, the removal of which improves comparability of operating results across reporting periods. It also excludes incremental and direct costs resulting from the COVID-19 pandemic. This measure is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance. For this reason, adjusted EBITDA, as it relates to our segments, is presented in conformity with Accounting Standards Codification 280, Segment Reporting, and is excluded from the definition of non-GAAP financial measures under the Securities and Exchange Commission's Regulation G and Item 10(e) of Regulation S-K.

Adjusted EBITDA margin reflects adjusted EBITDA, as defined above, divided by revenue.

Adjusted net earnings excludes the impact of certain costs and other transactions which management deems non-operational in nature, the removal of which improves comparability of operating results across reporting periods. It also excludes the impact of acquisition-related purchase accounting amortization and equity method investment earnings (loss), both of which are recurring. It also excludes incremental and direct costs resulting from the COVID-19 pandemic.

Adjusted EPS reflects adjusted net earnings, as defined above, divided by weighted average diluted shares outstanding.

Free cash flow reflects net cash provided by operating activities, adjusted for the net change in settlement assets and obligations and excluding certain transactions that are closely associated with non-operating activities or are otherwise non-operational in nature and not indicative of future operating cash flows, including incremental and direct costs resulting from the COVID-19 pandemic, less capital expenditures excluding capital expenditures related to the Company's new headquarters. Free cash flow does not represent our residual cash flow available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure.

Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP measures. Further, FIS' non-GAAP measures may be calculated differently from similarly titled measures of other companies. Reconciliations of these non-GAAP measures to related GAAP measures, including footnotes describing the specific adjustments, are provided in the attached schedules and in the Investor Relations section of the FIS website, www.fisglobal.com.

Forward-Looking Statements

This earnings release and today's webcast contain "forward-looking statements" within the meaning of the U.S. federal securities laws. Statements that are not historical facts, including statements about anticipated financial outcomes, including any earnings guidance or projections of the Company, projected revenue or expense synergies, business and market conditions, outlook, foreign

currency exchange rates, deleveraging plans, expected dividends and share repurchases, the Company's sales pipeline and anticipated profitability and growth, as well as other statements about our expectations, beliefs, intentions, or strategies regarding the future, or other characterizations of future events or circumstances, are forward-looking statements. These statements relate to future events and our future results and involve a number of risks and uncertainties. Forward-looking statements are based on management's beliefs as well as assumptions made by, and information currently available to, management.

Actual results, performance or achievement could differ materially from those contained in these forward-looking statements. The risks and uncertainties to which forward-looking statements are subject include the following, without limitation:

- the outbreak or recurrence of the novel coronavirus and any related variants ("COVID-19") and measures to reduce its spread, including the impact of governmental or voluntary actions such as business shutdowns and stay-at-home orders in certain geographies;
- the duration, including any recurrence, of the COVID-19 pandemic and its impacts, including reductions in consumer and business spending, and instability of the financial markets in heavily impacted areas across the globe;
- the economic and other impacts of COVID-19 on our clients which affect the sales of our solutions and services and the implementation of such solutions;
- the risk of losses in the event of defaults by merchants (or other parties) to which we extend credit in our card settlement operations or in respect of any chargeback liability, either of which could adversely impact liquidity and results of operations;
- changes in general economic, business and political conditions, including those resulting from COVID-19 or other pandemics, a recession, intensified international hostilities, acts of terrorism, increased rates of inflation, 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;
- 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, the duration and impact of the COVID-19 pandemic, and other factors that may be considered relevant by our Board of Directors, including legal and contractual restrictions;
- 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 breaches of our systems, including those relating to unauthorized access, theft, corruption or loss of personal information and computer viruses and other malware affecting our software or platforms, and the reactions of customers, card associations, government regulators and others to any such events;
- the risk that implementation of software, including software updates, for customers or at customer locations or employee error in monitoring our software and platforms may result in the corruption or loss of data or customer information, interruption of business operations, outages, exposure to liability claims or loss of customers;
- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- the risk that policies and resulting actions of the current administration in the U.S. may result in additional regulations and executive orders, as well as additional regulatory and tax costs;

- competitive pressures on pricing related to the decreasing number of community banks in the U.S., the development of new disruptive technologies competing with one or more of our solutions, increasing presence of international competitors in the U.S. market and the entry into the market by global banks and global companies with respect to certain competitive solutions, each of which may have the impact of unbundling individual solutions from a comprehensive suite of solutions we provide to many of our customers;
- the failure to innovate in order to keep up with new emerging technologies, which could impact our solutions and our ability to attract new, or retain existing, customers;
- an operational or natural disaster at one of our major operations centers;
- failure to comply with applicable requirements of payment networks or changes in those requirements;
- fraud by merchants or bad actors; and
- other risks detailed in the “Risk Factors” and other sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, in our quarterly reports on Form 10-Q and in our other filings with the Securities and Exchange Commission.

Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition, results of operations and prospects. Accordingly, readers should not place undue reliance on 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.

For More Information

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Fidelity National Information Services, Inc.
Earnings Release Supplemental Financial Information
August 4, 2022

Exhibit A	Condensed Consolidated Statements of Earnings - Unaudited for the three and six months ended June 30, 2022 and 2021
Exhibit B	Condensed Consolidated Balance Sheets - Unaudited as of June 30, 2022, and December 31, 2021
Exhibit C	Condensed Consolidated Statements of Cash Flows - Unaudited for the six months ended June 30, 2022 and 2021
Exhibit D	Supplemental Non-GAAP Financial Information - Unaudited for the three and six months ended June 30, 2022 and 2021
Exhibit E	Supplemental GAAP to Non-GAAP Reconciliations - Unaudited for the three and six months ended June 30, 2022 and 2021
Exhibit F	Supplemental GAAP to Non-GAAP Reconciliations on Guidance - Unaudited for the three months ended September 30, 2022, and full year ended December 31, 2022

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

Exhibit A

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 3,719	\$ 3,475	\$ 7,210	\$ 6,699
Cost of revenue	2,234	2,135	4,475	4,253
Gross profit	1,485	1,340	2,735	2,446
Selling, general, and administrative expenses	1,082	977	2,117	1,983
Asset impairments	29	—	87	—
Operating income	374	363	531	463
Other income (expense):				
Interest expense, net	(47)	(48)	(90)	(122)
Other income (expense), net	30	324	92	(170)
Total other income (expense), net	(17)	276	2	(292)
Earnings (loss) before income taxes and equity method investment earnings (loss)	357	639	533	171
Provision (benefit) for income taxes	77	302	132	205
Equity method investment earnings (loss)	—	5	—	6
Net earnings (loss)	280	342	401	(28)
Net (earnings) loss attributable to noncontrolling interest	(3)	(1)	(4)	(4)
Net earnings (loss) attributable to FIS common stockholders	\$ 277	\$ 341	\$ 397	\$ (32)
Net earnings (loss) per share-basic attributable to FIS common stockholders	\$ 0.46	\$ 0.55	\$ 0.65	\$ (0.05)
Weighted average shares outstanding-basic	608	619	609	620
Net earnings (loss) per share-diluted attributable to FIS common stockholders	\$ 0.45	\$ 0.55	\$ 0.65	\$ (0.05)
Weighted average shares outstanding-diluted	611	624	612	620

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

Exhibit B

	June 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,688	\$ 2,010
Settlement assets	4,334	4,020
Trade receivables, net	3,520	3,772
Other receivables	251	355
Prepaid expenses and other current assets	913	551
Total current assets	10,706	10,708
Property and equipment, net	881	949
Goodwill	52,004	53,330
Intangible assets, net	10,018	11,539
Software, net	3,176	3,299
Other noncurrent assets	1,876	2,137
Deferred contract costs, net	959	969
Total assets	\$ 79,620	\$ 82,931
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 2,856	\$ 2,864
Settlement payables	5,154	5,295
Deferred revenue	728	779
Short-term borrowings	3,642	3,911
Current portion of long-term debt	3,148	1,617
Total current liabilities	15,528	14,466
Long-term debt, excluding current portion	11,755	14,825
Deferred income taxes	3,786	4,193
Other noncurrent liabilities	1,861	1,915
Total liabilities	32,930	35,399
Redeemable noncontrolling interest	175	174
Equity:		
FIS stockholders' equity:		
Preferred stock \$0.01 par value	—	—
Common stock \$0.01 par value	6	6
Additional paid in capital	46,634	46,466
Retained earnings	2,709	2,889
Accumulated other comprehensive earnings (loss)	(200)	252
Treasury stock, at cost	(2,643)	(2,266)
Total FIS stockholders' equity	46,506	47,347
Noncontrolling interest	9	11
Total equity	46,515	47,358
Total liabilities, redeemable noncontrolling interest and equity	\$ 79,620	\$ 82,931

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

Exhibit C

	Six months ended June 30,	
	2022	2021
Cash flows from operating activities:		
Net earnings (loss)	\$ 401	\$ (28)
Adjustment to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	1,988	1,924
Amortization of debt issuance costs	15	15
Asset impairments	87	—
Loss (gain) on sale of businesses, investments and other	(5)	(230)
Loss on extinguishment of debt	—	528
Stock-based compensation	145	241
Deferred income taxes	(386)	87
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade and other receivables	114	(171)
Settlement activity	(106)	10
Prepaid expenses and other assets	(250)	(308)
Deferred contract costs	(190)	(212)
Deferred revenue	(30)	35
Accounts payable, accrued liabilities and other liabilities	137	(27)
Net cash provided by operating activities	<u>1,920</u>	<u>1,864</u>
Cash flows from investing activities:		
Additions to property and equipment	(173)	(143)
Additions to software	(579)	(470)
Settlement of net investment hedge cross-currency interest rate swaps	645	(17)
Net proceeds from sale of businesses and investments	—	367
Other investing activities, net	(22)	(60)
Net cash provided by (used in) investing activities	<u>(129)</u>	<u>(323)</u>
Cash flows from financing activities:		
Borrowings	30,789	26,969
Repayment of borrowings and other financing obligations	(31,358)	(27,696)
Debt issuance costs	—	(74)
Net proceeds from stock issued under stock-based compensation plans	15	76
Treasury stock activity	(378)	(908)
Dividends paid	(574)	(486)
Other financing activities, net	(96)	(136)
Net cash provided by (used in) financing activities	<u>(1,602)</u>	<u>(2,255)</u>
Effect of foreign currency exchange rate changes on cash	(392)	(31)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(203)</u>	<u>(745)</u>
Cash, cash equivalents and restricted cash, beginning of period	4,283	4,030
Cash, cash equivalents and restricted cash, end of period	<u>\$ 4,080</u>	<u>\$ 3,285</u>

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

Exhibit D

	Three months ended June 30,						
	2022			2021			
	Revenue	FX	Constant Currency Revenue	Revenue	Acquisition & Divestiture Adjustment	Adjusted Base	Organic Growth
Merchant Solutions	\$ 1,302	\$ 35	\$ 1,337	\$ 1,177	\$ 16	\$ 1,193	12 %
Banking Solutions	1,663	10	1,673	1,578	—	1,578	6 %
Capital Market Solutions	663	13	676	630	—	630	7 %
Corporate and Other	91	2	92	90	—	90	N/A
Total (1)	\$ 3,719	\$ 60	\$ 3,779	\$ 3,475	\$ 16	\$ 3,491	8 %

	Six months ended June 30,						
	2022			2021			
	Revenue	FX	Constant Currency Revenue	Revenue	Acquisition & Divestiture Adjustment	Adjusted Base	Organic Growth
Merchant Solutions	\$ 2,414	\$ 47	\$ 2,461	\$ 2,143	\$ 28	\$ 2,171	13 %
Banking Solutions	3,308	15	3,323	3,119	—	3,119	7 %
Capital Market Solutions	1,321	18	1,339	1,255	—	1,255	7 %
Corporate and Other	167	3	170	182	—	182	N/A
Total (1)	\$ 7,210	\$ 82	\$ 7,293	\$ 6,699	\$ 28	\$ 6,727	9 %

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

(1) Total organic growth excludes Corporate and Other.

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

Exhibit D (continued)

	Three months ended June 30, 2022	Six months ended June 30, 2022
Net cash provided by operating activities	\$ 1,024	\$ 1,920
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	145	282
Settlement activity	(56)	106
Adjusted cash flows from operations	1,113	2,308
Capital expenditures (2)	(307)	(715)
Free cash flow	<u>\$ 806</u>	<u>\$ 1,593</u>

	Three months ended June 30, 2021	Six months ended June 30, 2021
Net cash provided by operating activities	\$ 1,028	\$ 1,864
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	149	267
Settlement activity	112	(10)
Adjusted cash flows from operations	1,289	2,121
Capital expenditures (2)	(284)	(560)
Free cash flow	<u>\$ 1,005</u>	<u>\$ 1,561</u>

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

- (1) Adjusted cash flows from operations and free cash flow for the three and six months ended June 30, 2022 and 2021, exclude cash payments for certain acquisition, integration and other costs (see Note 2 to Exhibit E), net of related tax impact. The related tax impact totaled \$26 million and \$25 million for the three months and \$50 million and \$45 million for the six months ended June 30, 2022 and 2021, respectively.
- (2) Capital expenditures for free cash flow exclude capital spend related to the construction of our new headquarters totaling \$33 million and \$30 million for the three months and \$37 million and \$53 million for the six months ended June 30, 2022 and 2021, respectively.

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

Exhibit E

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net earnings (loss) attributable to FIS common stockholders	\$ 277	\$ 341	\$ 397	\$ (32)
Provision (benefit) for income taxes	77	302	132	205
Interest expense, net	47	48	90	122
Other, net	(27)	(328)	(88)	168
Operating income, as reported	374	363	531	463
Depreciation and amortization, excluding purchase accounting amortization	347	297	710	575
Non-GAAP adjustments:				
Purchase accounting amortization (1)	628	675	1,278	1,349
Acquisition, integration and other costs (2)	221	185	410	440
Asset impairments (3)	29	—	87	—
Adjusted EBITDA	<u>\$ 1,599</u>	<u>\$ 1,520</u>	<u>\$ 3,016</u>	<u>\$ 2,827</u>

See Notes to Exhibit E.

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

Exhibit E (continued)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Earnings (loss) before income taxes and equity method investment earnings (loss)	\$ 357	\$ 639	\$ 533	\$ 171
(Provision) benefit for income taxes	(77)	(302)	(132)	(205)
Equity method investment earnings (loss)	—	5	—	6
Net (earnings) loss attributable to noncontrolling interest	(3)	(1)	(4)	(4)
Net earnings (loss) attributable to FIS common stockholders	277	341	397	(32)
Non-GAAP adjustments:				
Purchase accounting amortization (1)	628	675	1,278	1,349
Acquisition, integration and other costs (2)	263	185	504	440
Asset impairments (3)	29	—	87	—
Non-operating (income) expense (4)	(30)	(324)	(92)	170
Equity method investment (earnings) loss (5)	—	(5)	—	(6)
Tax rate change (6)	—	178	—	178
(Provision) benefit for income taxes on non-GAAP adjustments	(111)	(46)	(214)	(282)
Total non-GAAP adjustments	779	663	1,563	1,849
Adjusted net earnings	<u>\$ 1,056</u>	<u>\$ 1,004</u>	<u>\$ 1,960</u>	<u>\$ 1,817</u>
Net earnings (loss) per share-diluted attributable to FIS common stockholders	\$ 0.45	\$ 0.55	\$ 0.65	\$ (0.05)
Non-GAAP adjustments:				
Purchase accounting amortization (1)	1.03	1.08	2.09	2.16
Acquisition, integration and other costs (2)	0.43	0.30	0.82	0.70
Asset impairments (3)	0.05	—	0.14	—
Non-operating (income) expense (4)	(0.05)	(0.52)	(0.15)	0.27
Equity method investment (earnings) loss (5)	—	(0.01)	—	(0.01)
Tax rate change (6)	—	0.29	—	0.28
(Provision) benefit for income taxes on non-GAAP adjustments	(0.18)	(0.07)	(0.35)	(0.45)
Adjusted net earnings per share-diluted attributable to FIS common stockholders	<u>\$ 1.73</u>	<u>\$ 1.61</u>	<u>\$ 3.20</u>	<u>\$ 2.91</u>
Weighted average shares outstanding-diluted (7)	<u>611</u>	<u>624</u>	<u>612</u>	<u>625</u>

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

See Notes to Exhibit E.

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Exhibit E (continued)

Notes to Unaudited - Supplemental GAAP to Non-GAAP Reconciliations for the three and six months ended June 30, 2022 and 2021.

The adjustments are as follows:

- (1) This item represents purchase price amortization expense on all intangible assets acquired through various Company acquisitions, including customer relationships, contract value, technology assets, trademarks and trade names. For the three and six months ended June 30, 2022, this item also includes \$17 million and \$43 million, respectively, of incremental amortization expense associated with shortened estimated useful lives and accelerated amortization methods for certain acquired software driven by the Company's platform modernization. Our platform modernization focuses on accelerating the modernization of our strategic applications and sunsetting of our redundant platforms and creating a componentized cloud-native set of capabilities that can be consumed by clients as end-to-end business applications or as individual components. The Company has excluded the impact of purchase price amortization expense, as such amounts can be significantly impacted by the timing and/or size of acquisitions. Although the Company excludes these amounts from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of assets that relate to past acquisitions will recur in future periods until such assets have been fully amortized. Any future acquisitions may result in the amortization of future assets.
- (2) This item represents acquisition and integration costs primarily related to the acquisition of Worldpay as well as certain other costs, including \$80 million for the three months and \$160 million for the six months ended June 30, 2022, respectively, primarily associated with the Company's platform modernization described in Note (1). For the six months ended June 30, 2021, this item also includes \$104 million in accelerated stock compensation expense to reflect the impact of establishing a Qualified Retirement Equity Program that modified unvested equity awards outstanding at January 1, 2021, as well as \$12 million and \$28 million related to data center consolidation activities for the three and six months ended June 30, 2021, respectively. The Company also recorded charges directly related to COVID-19 of \$10 million for the three months and \$19 million for the six months ended June 30, 2021. For purposes of calculating Adjusted net earnings, this item includes \$42 million and \$94 million of incremental amortization expense for the three and six months ended June 30, 2022, respectively, associated with shortened estimated useful lives and accelerated amortization methods for certain software and deferred contract cost assets driven by the Company's platform modernization described in Note (1). The incremental amortization expenses are included in the Depreciation and amortization, excluding purchase accounting amortization line item within the Adjusted EBITDA reconciliation.
- (3) For the three and six months ended June 30, 2022, this item includes \$26 million related to impairment of a non-strategic business. For the six months ended June 30, 2022, this item also includes impairment of real estate-related assets as a result of office space reductions.
- (4) Non-operating (income) expense primarily consists of other income and expense items outside of the Company's operating activities, including fair value adjustments on certain non-operating assets and liabilities and foreign currency transaction remeasurement gains and losses. For the three and six months ended June 30, 2022, this item includes net gains on equity security investments without readily determinable fair values of \$6 million and \$47 million, respectively. For the three and six months ended June 30, 2021, this item also includes \$225 million related to the gain on the sale of our equity ownership interest in Cardinal Holdings, LP. In addition, for the six months ended June 30, 2021, this item includes a loss on extinguishment of debt of approximately \$528 million relating to tender premiums, make-whole amounts, and fees; the write-off of unamortized bond discounts and debt issuance costs; and losses on related derivative instruments.
- (5) This item represents our equity method investment earnings or loss and was predominantly due to our equity ownership interest in Cardinal Holdings, LP, which was sold on April 29, 2021.
- (6) This item represents the one-time net remeasurement of certain deferred tax liabilities due to the increase in the U.K. corporate statutory tax rate from 19% to 25% effective April 1, 2023, enacted on June 10, 2021.
- (7) For the six months ended June 30, 2021, Adjusted net earnings is a gain, while the corresponding GAAP amount for the period is a loss. As a result, in calculating Adjusted net earnings per share-diluted for this period, the weighted average shares outstanding-diluted amount of approximately 625 million shares used in the calculation includes

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approximately 5 million shares that in accordance with GAAP are excluded from the calculation of the GAAP Net loss per share-diluted for the period, due to their anti-dilutive impact.

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Exhibit F

	Three months ended		Year ended	
	September 30, 2022		December 31, 2022	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Net earnings per share-diluted attributable to FIS common stockholders	\$ 0.40	\$ 0.50	\$ 1.75	\$ 2.05
Estimated adjustments (1)	1.34	1.28	5.25	5.05
Adjusted net earnings per share-diluted attributable to FIS common stockholders	<u>\$ 1.74</u>	<u>\$ 1.78</u>	<u>\$ 7.00</u>	<u>\$ 7.10</u>

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