



Supplemental Financial Data and GAAP to Non-GAAP Reconciliations

Fourth Quarter and Full Year 2021

Fidelity National Information Services, Inc.
Earnings Release Supplemental Financial Information
February 15, 2022

- Exhibit A Condensed Consolidated Statements of Earnings - Unaudited for the three months and years ended December 31, 2021 and 2020

- Exhibit B Condensed Consolidated Balance Sheets - Unaudited as of December 31, 2021 and 2020

- Exhibit C Condensed Consolidated Statements of Cash Flows - Unaudited for the years ended December 31, 2021 and 2020

- Exhibit D Supplemental Non-GAAP Financial Information - Unaudited for the three months and years ended December 31, 2021 and 2020

- Exhibit E Supplemental GAAP to Non-GAAP Reconciliations - Unaudited for the three months and years ended December 31, 2021 and 2020

- Exhibit F Supplemental GAAP to Non-GAAP Reconciliations on Guidance - Unaudited for the three months ended March 31, 2022 and 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		Years ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Revenue	\$ 3,672	\$ 3,316	\$ 13,877	\$ 12,552
Cost of revenue	2,251	2,110	8,682	8,348
Gross profit	1,421	1,206	5,195	4,204
Selling, general and administrative expenses	966	903	3,938	3,516
Asset impairments	—	136	202	136
Operating income	455	167	1,055	552
Other income (expense):				
Interest expense, net	(46)	(82)	(214)	(334)
Other income (expense), net	7	17	(52)	48
Total other income (expense), net	(39)	(65)	(266)	(286)
Earnings before income taxes and equity method investment earnings (loss)	416	102	789	266
Provision (benefit) for income taxes	125	2	371	96
Equity method investment earnings (loss)	—	2	6	(6)
Net earnings	291	102	424	164
Net (earnings) loss attributable to noncontrolling interest	—	1	(7)	(6)
Net earnings attributable to FIS common stockholders	<u>\$ 291</u>	<u>\$ 103</u>	<u>\$ 417</u>	<u>\$ 158</u>
Net earnings per share-basic attributable to FIS common stockholders	<u>\$ 0.48</u>	<u>\$ 0.17</u>	<u>\$ 0.68</u>	<u>\$ 0.26</u>
Weighted average shares outstanding-basic	<u>609</u>	<u>621</u>	<u>616</u>	<u>619</u>
Net earnings per share-diluted attributable to FIS common stockholders	<u>\$ 0.47</u>	<u>\$ 0.16</u>	<u>\$ 0.67</u>	<u>\$ 0.25</u>
Weighted average shares outstanding-diluted	<u>614</u>	<u>628</u>	<u>621</u>	<u>627</u>

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

Exhibit B

	December 31,	
	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,010	\$ 1,959
Settlement assets	4,020	3,914
Trade receivables, net	3,772	3,314
Other receivables	355	317
Prepaid expenses and other current assets	551	394
Total current assets	<u>10,708</u>	<u>9,898</u>
Property and equipment, net	949	887
Goodwill	53,330	53,268
Intangible assets, net	11,539	13,928
Software, net	3,299	3,370
Other noncurrent assets	2,137	1,574
Deferred contract costs, net	969	917
Total assets	<u>\$ 82,931</u>	<u>\$ 83,842</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 2,864	\$ 2,482
Settlement payables	5,295	4,934
Deferred revenue	779	881
Short-term borrowings	3,911	2,750
Current portion of long-term debt	1,617	1,314
Total current liabilities	<u>14,466</u>	<u>12,361</u>
Long-term debt, excluding current portion	14,825	15,951
Deferred income taxes	4,193	4,017
Other noncurrent liabilities	1,915	2,026
Total liabilities	<u>35,399</u>	<u>34,355</u>
Redeemable noncontrolling interest	174	174
Equity:		
FIS stockholders' equity:		
Preferred stock \$0.01 par value	—	—
Common stock \$0.01 par value	6	6
Additional paid in capital	46,466	45,947
Retained earnings	2,889	3,440
Accumulated other comprehensive earnings (loss)	252	57
Treasury stock, at cost	(2,266)	(150)
Total FIS stockholders' equity	<u>47,347</u>	<u>49,300</u>
Noncontrolling interest	11	13
Total equity	<u>47,358</u>	<u>49,313</u>
Total liabilities, redeemable noncontrolling interest and equity	<u>\$ 82,931</u>	<u>\$ 83,842</u>

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

Exhibit C

	Years ended December 31,	
	2021	2020
Cash flows from operating activities:		
Net earnings	\$ 424	\$ 164
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	4,015	3,714
Amortization of debt issue costs	30	31
Asset impairments	202	136
Loss (gain) on sale of businesses, investments and other	(227)	9
Loss on extinguishment of debt	528	—
Stock-based compensation	383	283
Deferred income taxes	(81)	(206)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade and other receivables	(552)	(75)
Settlement activity	653	862
Prepaid expenses and other assets	(526)	(278)
Deferred contract costs	(453)	(473)
Deferred revenue	23	58
Accounts payable, accrued liabilities and other liabilities	391	217
Net cash provided by operating activities	<u>4,810</u>	<u>4,442</u>
Cash flows from investing activities:		
Additions to property and equipment	(320)	(263)
Additions to software	(931)	(866)
Acquisitions, net of cash acquired	(767)	(469)
Net proceeds from sale of businesses and investments	370	—
Other investing activities, net	(123)	684
Net cash provided by (used in) investing activities	<u>(1,771)</u>	<u>(914)</u>
Cash flows from financing activities:		
Borrowings	54,073	47,695
Repayment of borrowings and other financing obligations	(53,440)	(49,067)
Debt issuance costs	(74)	—
Net proceeds from stock issued under stock-based compensation plans	121	332
Treasury stock activity	(2,114)	(112)
Dividends paid	(961)	(868)
Other financing activities, net	(143)	(731)
Net cash provided by (used in) financing activities	<u>(2,538)</u>	<u>(2,751)</u>
Effect of foreign currency exchange rate changes on cash	(248)	42
Net increase (decrease) in cash, cash equivalents and restricted cash	253	819
Cash, cash equivalents and restricted cash, beginning of period	4,030	3,211
Cash, cash equivalents and restricted cash, end of period	<u>\$ 4,283</u>	<u>\$ 4,030</u>

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

Exhibit D

	Three months ended December 31,				
	2021		2020		
	Revenue	FX	Constant Currency Revenue	Revenue	Organic Growth (1)
Merchant Solutions	\$ 1,193	\$ (2)	\$ 1,191	\$ 1,003	19 %
Banking Solutions	1,667	3	1,671	1,551	8 %
Capital Market Solutions	716	1	717	663	8 %
Corporate and Other	96	1	97	99	
Total	\$ 3,672	\$ 4	\$ 3,676	\$ 3,316	11 %

	Years ended December 31,				
	2021		2020		
	Revenue	FX	Constant Currency Revenue	Revenue	Organic Growth (1)
Merchant Solutions	\$ 4,496	\$ (72)	\$ 4,424	\$ 3,767	17 %
Banking Solutions	6,396	(18)	6,379	5,944	7 %
Capital Market Solutions	2,624	(26)	2,597	2,440	6 %
Corporate and Other	361	(2)	359	401	
Total	\$ 13,877	\$ (118)	\$ 13,759	\$ 12,552	10 %

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

- (1) Organic growth excludes the impact of foreign currency exchange rates in the current period, acquisition or divestiture impact from the prior periods (which was not meaningful in the periods presented), and Corporate and Other revenue from the current and prior periods.

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

Exhibit D (continued)

	Three months ended December 31, 2021	Year ended December 31, 2021
Net cash provided by operating activities	\$ 961	\$ 4,810
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	139	523
Settlement activity	75	(653)
Adjusted cash flows from operations	1,175	4,680
Capital expenditures (2)	(330)	(1,127)
Free cash flow	<u>\$ 845</u>	<u>\$ 3,553</u>

	Three months ended December 31, 2020	Year ended December 31, 2020
Net cash provided by operating activities	\$ 1,417	\$ 4,442
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	109	545
Settlement activity	(268)	(862)
Adjusted cash flows from operations	1,258	4,125
Capital expenditures (2)	(281)	(1,088)
Free cash flow	<u>\$ 977</u>	<u>\$ 3,037</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 months and years ended December 31, 2021 and 2020 exclude cash payments for certain acquisition, integration and other costs (see Note 2 to Exhibit E), net of related tax impact. The related tax impact totaled \$24 million and \$15 million for the three months and \$89 million and \$85 million for years ended December 31, 2021 and 2020, respectively.
- (2) Capital expenditures for free cash flow exclude capital spend related to the construction of our new headquarters totaling \$44 million and \$11 million for the three months and \$124 million and \$41 million for the years ended December 31, 2021 and 2020, respectively.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
SUPPLEMENTAL NON-GAAP ADJUSTED MERCHANT REVENUE GROWTH VS. 2019 — UNAUDITED
(In millions)

Exhibit D (continued)

	Three months ended December 31,		
	2021	2019	Growth
Revenue	\$ 1,193	\$ 1,090	9 %
Adjustment			4 %
Adjusted revenue growth vs. 2019 (1)			13 %

	Year ended December 31,		
	2021	2019	Growth
Revenue	\$ 4,496	\$ 4,113	9 %
Adjustment			1 %
Adjusted revenue growth vs. 2019 (1)			10 %

(1) Adjusted revenue growth vs. 2019 reflects a \$32 million revenue adjustment to the three months and year ended 2019 to conform the basis of presentation to that of pre-acquisition Worldpay.

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

Exhibit E

	Three months ended		Years ended	
	December 31,		December 31,	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net earnings attributable to FIS common stockholders	\$ 291	\$ 103	\$ 417	\$ 158
Provision (benefit) for income taxes	125	2	371	96
Interest expense, net	46	82	214	334
Other, net	(7)	(20)	53	(36)
Operating income, as reported	455	167	1,055	552
Depreciation and amortization, excluding purchase accounting amortization	332	258	1,251	964
Non-GAAP adjustments:				
Purchase accounting amortization (1)	701	694	2,764	2,750
Acquisition, integration and other costs (2)	217	243	845	858
Asset impairments (3)	—	136	202	136
Adjusted EBITDA	<u>\$ 1,705</u>	<u>\$ 1,498</u>	<u>\$ 6,117</u>	<u>\$ 5,260</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		Years ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Earnings before income taxes and equity method investment earnings (loss)	\$ 416	\$ 102	\$ 789	\$ 266
(Provision) benefit for income taxes	(125)	(2)	(371)	(96)
Equity method investment earnings (loss)	—	2	6	(6)
Net (earnings) loss attributable to noncontrolling interest	—	1	(7)	(6)
Net earnings attributable to FIS common stockholders	291	103	417	158
Non-GAAP adjustments:				
Purchase accounting amortization (1)	701	694	2,764	2,750
Acquisition, integration and other costs (2)	268	201	956	822
Asset impairments (3)	—	136	202	136
Non-operating (income) expense (4)	(7)	(17)	52	(48)
Equity method investment (earnings) loss (5)	—	(2)	(6)	6
Tax rate change (6)	—	—	178	103
(Provision) benefit for income taxes on non-GAAP adjustments	(74)	(99)	(497)	(504)
Total non-GAAP adjustments	888	913	3,649	3,265
Adjusted net earnings	<u>\$ 1,179</u>	<u>\$ 1,016</u>	<u>\$ 4,066</u>	<u>\$ 3,423</u>
Net earnings per share-diluted attributable to FIS common stockholders	\$ 0.47	\$ 0.16	\$ 0.67	\$ 0.25
Non-GAAP adjustments:				
Purchase accounting amortization (1)	1.14	1.11	4.45	4.39
Acquisition, integration and other costs (2)	0.44	0.32	1.54	1.31
Asset impairments (3)	—	0.22	0.33	0.22
Non-operating (income) expense (4)	(0.01)	(0.03)	0.08	(0.08)
Equity method investment (earnings) loss (5)	—	—	(0.01)	0.01
Tax rate change (6)	—	—	0.29	0.16
(Provision) benefit for income taxes on non-GAAP adjustments	(0.12)	(0.16)	(0.80)	(0.80)
Adjusted net earnings per share-diluted attributable to FIS common stockholders	<u>\$ 1.92</u>	<u>\$ 1.62</u>	<u>\$ 6.55</u>	<u>\$ 5.46</u>
Weighted average shares outstanding-diluted (9)	<u>614</u>	<u>628</u>	<u>621</u>	<u>627</u>

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

See notes to Exhibit E.

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

Exhibit E (continued)

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

The adjustments are as follows:

- (1) This item represents purchase price amortization expense on all intangible assets acquired through various Company acquisitions, including customer relationships, contract value, trademarks and tradenames, and technology assets. For the three months and year ended December 31, 2021, this item also includes \$30 million and \$72 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 costs associated with the Company's platform modernization, described in Note (1), totaling \$76 million and \$139 million for the three months and year ended December 31, 2021. This item also includes costs related to data center consolidation activities totaling \$7 million and \$28 million for the three months and \$43 million and \$88 million for the years ended December 31, 2021 and 2020, respectively. The Company also recorded charges directly related to COVID-19 of \$11 million and \$15 million for the three months and \$44 million and \$71 million for the years ended December 31, 2021 and 2020, respectively. For the year ended December 31, 2021, this item also includes \$104 million in accelerated stock compensation expense to reflect the impact of establishing a Qualified Retirement Equity Program that modified unvested equity awards outstanding at January 1, 2021. For the three months and year ended December 31, 2021, for purposes of calculating Adjusted net earnings, this item also includes \$51 million and \$111 million, respectively, of incremental amortization expense 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), which was instituted in the third quarter.
- (3) For the year ended December 31, 2021, this item represents impairment of certain software and deferred contract cost assets driven by the Company's platform modernization, described in Note (1). For the three months and year ended December 31, 2020, this item primarily represents impairment of goodwill related to certain non-strategic businesses in the Corporate and Other segment and certain long-lived assets related to reducing office space.
- (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 months and year ended December 31, 2021, this item includes net gains on equity security investments without readily determinable fair values of \$4 million and \$218 million, respectively. For the year ended December 31, 2021, this item also includes \$225 million related to the gain on the sale of our equity ownership interest in Cardinal Holdings, LP and 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. For the year ended December 31, 2020 this item includes the settlement of the Reliance Trust claims described in our Commitments and Contingencies note in our annual report on Form 10-K.
- (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) For the year ended December 31, 2021, 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. For the year ended December 31, 2020, 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 17% to 19% enacted on July 22, 2020.

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

	Exhibit F			
	Three months Ended		Year ended	
	March 31, 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	\$ 0.15	\$ 0.25	\$ 2.10	\$ 2.50
Estimated adjustments (1)	1.29	1.22	5.15	4.87
Adjusted net earnings per share-diluted attributable to FIS common stockholders	<u>\$ 1.44</u>	<u>\$ 1.47</u>	<u>\$ 7.25</u>	<u>\$ 7.37</u>

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