



Supplemental Financial Data and GAAP to Non-GAAP Reconciliation

Third Quarter 2023

Fidelity National Information Services, Inc.
Earnings Release Supplemental Financial Information
November 7, 2023

- Exhibit A Condensed Consolidated Statements of Earnings (Loss) - Unaudited for the three and nine months ended September 30, 2023 and 2022
- Exhibit B Condensed Consolidated Balance Sheets - Unaudited as of September 30, 2023, and December 31, 2022
- Exhibit C Condensed Consolidated Statements of Cash Flows - Unaudited for the nine months ended September 30, 2023 and 2022
- Exhibit D Supplemental Non-GAAP Financial Information - Unaudited for the three and nine months ended September 30, 2023 and 2022
- Exhibit E Supplemental GAAP to Non-GAAP Reconciliations - Unaudited for the three and nine months ended September 30, 2023 and 2022

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

Exhibit A

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Revenue	\$ 2,489	\$ 2,415	\$ 7,311	\$ 7,194
Cost of revenue	1,523	1,534	4,610	4,646
Gross profit	966	881	2,701	2,548
Selling, general, and administrative expenses	484	480	1,557	1,623
Asset impairments	7	17	8	86
Operating income (loss)	475	384	1,136	839
Other income (expense):				
Interest expense, net	(162)	(78)	(464)	(169)
Other income (expense), net	22	18	(91)	53
Total other income (expense), net	(140)	(60)	(555)	(116)
Earnings (loss) before income taxes	335	324	581	723
Provision (benefit) for income taxes	74	102	139	218
Net earnings (loss) from continuing operations	261	222	442	505
Earnings (loss) from discontinued operations, net of tax	(708)	32	(7,342)	150
Net earnings (loss)	(447)	254	(6,900)	655
Net (earnings) loss attributable to noncontrolling interest from continuing operations	(1)	(4)	(2)	(6)
Net (earnings) loss attributable to noncontrolling interest from discontinued operations	(1)	(1)	(3)	(3)
Net earnings (loss) attributable to FIS	\$ (449)	\$ 249	\$ (6,905)	\$ 646
Net earnings (loss) attributable to FIS:				
Continuing operations	\$ 260	\$ 218	\$ 440	\$ 499
Discontinued operations	(709)	31	(7,345)	147
Total	\$ (449)	\$ 249	\$ (6,905)	\$ 646
Basic earnings (loss) per common share attributable to FIS:				
Continuing operations	\$ 0.44	\$ 0.36	\$ 0.74	\$ 0.82
Discontinued operations	(1.20)	0.05	(12.41)	0.24
Total	\$ (0.76)	\$ 0.41	\$ (11.66)	\$ 1.06
Diluted earnings (loss) per common share attributable to FIS:				
Continuing operations	\$ 0.44	\$ 0.36	\$ 0.74	\$ 0.82
Discontinued operations	(1.20)	0.05	(12.41)	0.24
Total	\$ (0.76)	\$ 0.41	\$ (11.66)	\$ 1.06
Weighted average common shares outstanding:				
Basic	592	605	592	608
Diluted	592	607	592	611

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

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

Exhibit B

ASSETS	September 30, 2023	December 31, 2022
Current assets:		
Cash and cash equivalents	\$ 466	\$ 456
Settlement assets	605	592
Trade receivables, net	1,719	1,834
Other receivables	315	437
Prepaid expenses and other current assets	546	509
Current assets held for sale	8,502	8,990
Total current assets	12,153	12,818
Property and equipment, net	682	709
Goodwill	16,811	16,816
Intangible assets, net	1,947	2,468
Software, net	2,082	2,055
Other noncurrent assets	1,616	1,705
Deferred contract costs, net	1,008	973
Noncurrent assets held for sale	16,875	25,734
Total assets	<u>\$ 53,174</u>	<u>\$ 63,278</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 1,473	\$ 1,583
Settlement payables	631	613
Deferred revenue	739	777
Short-term borrowings	4,595	3,755
Current portion of long-term debt	1,320	2,130
Current liabilities held for sale	7,323	7,366
Total current liabilities	16,081	16,224
Long-term debt, excluding current portion	12,741	14,206
Deferred income taxes	2,346	2,689
Other noncurrent liabilities	1,478	1,382
Noncurrent liabilities held for sale	1,044	1,371
Total liabilities	33,690	35,872
Redeemable noncontrolling interest	—	180
Equity:		
FIS stockholders' equity:		
Preferred stock \$0.01 par value	—	—
Common stock \$0.01 par value	6	6
Additional paid in capital	46,895	46,735
(Accumulated deficit) retained earnings	(22,808)	(14,971)
Accumulated other comprehensive earnings (loss)	(408)	(360)
Treasury stock, at cost	(4,208)	(4,192)
Total FIS stockholders' equity	19,477	27,218
Noncontrolling interest	7	8
Total equity	19,484	27,226
Total liabilities, redeemable noncontrolling interest and equity	<u>\$ 53,174</u>	<u>\$ 63,278</u>

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

Exhibit C

	Nine months ended September 30,	
	2023	2022
Cash flows from operating activities:		
Net earnings (loss)	\$ (6,900)	\$ 655
Adjustment to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	2,245	2,920
Amortization of debt issuance costs	22	23
Asset impairments	6,850	104
Loss on assets held for sale	1,549	—
Loss (gain) on sale of businesses, investments and other	31	(13)
Stock-based compensation	116	198
Deferred income taxes	(624)	(519)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade and other receivables	226	161
Settlement activity	(252)	(38)
Prepaid expenses and other assets	(73)	(250)
Deferred contract costs	(320)	(314)
Deferred revenue	(38)	(59)
Accounts payable, accrued liabilities and other liabilities	(22)	(70)
Net cash provided by operating activities	<u>2,810</u>	<u>2,798</u>
Cash flows from investing activities:		
Additions to property and equipment	(108)	(216)
Additions to software	(736)	(867)
Settlement of net investment hedge cross-currency interest rate swaps	(20)	684
Net proceeds from sale of businesses and investments	45	12
Net proceeds from sale of Visa preferred stock	—	269
Other investing activities, net	(37)	(50)
Net cash provided by (used in) investing activities	<u>(856)</u>	<u>(168)</u>
Cash flows from financing activities:		
Borrowings	64,461	50,006
Repayment of borrowings and other financing obligations	(65,868)	(49,349)
Debt issuance costs	(2)	(23)
Net proceeds from stock issued under stock-based compensation plans	41	53
Treasury stock activity	(16)	(1,390)
Dividends paid	(926)	(858)
Payments on contingent value rights	—	(186)
Payments on tax receivable agreement	(162)	(138)
Purchase of noncontrolling interest	(173)	—
Other financing activities, net	(13)	(5)
Net cash provided by (used in) financing activities	<u>(2,658)</u>	<u>(1,890)</u>
Effect of foreign currency exchange rate changes on cash	(28)	(782)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(732)</u>	<u>(42)</u>
Cash, cash equivalents and restricted cash, beginning of period	4,813	4,283
Cash, cash equivalents and restricted cash, end of period	<u>\$ 4,081</u>	<u>\$ 4,241</u>

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

Exhibit D

	Three months ended September 30,						
	2023			2022			
	Revenue	FX	Constant Currency Revenue	Revenue	Acquisition & Divestiture Adjustment	Adjusted Base	Organic Growth (1)
Banking Solutions	\$ 1,756	\$ (6)	\$ 1,750	\$ 1,703	\$ —	\$ 1,703	3 %
Capital Market Solutions	677	(5)	671	633	—	633	6 %
Corporate and Other	56	(2)	55	79	—	79	N/A
Total (1)	<u>\$ 2,489</u>	<u>\$ (14)</u>	<u>\$ 2,476</u>	<u>\$ 2,415</u>	<u>\$ —</u>	<u>\$ 2,415</u>	4 %

	Nine months ended September 30,						
	2023			2022			
	Revenue	FX	Constant Currency Revenue	Revenue	Acquisition & Divestiture Adjustment	Adjusted Base	Organic Growth (1)
Banking Solutions	\$ 5,144	\$ 4	\$ 5,147	\$ 5,039	\$ —	\$ 5,039	2 %
Capital Market Solutions	2,011	7	2,019	1,892	—	1,892	7 %
Corporate and Other	156	(4)	152	263	—	263	N/A
Total (1)	<u>\$ 7,311</u>	<u>\$ 7</u>	<u>\$ 7,318</u>	<u>\$ 7,194</u>	<u>\$ —</u>	<u>\$ 7,194</u>	3 %

Amounts in table 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 September 30, 2023	Nine months ended September 30, 2023
Net cash provided by operating activities	\$ 1,091	\$ 2,810
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	104	283
Settlement activity	10	252
Adjusted cash flows from operations	1,205	3,345
Capital expenditures	(298)	(844)
Free cash flow	<u>\$ 907</u>	<u>\$ 2,501</u>
	Three months ended September 30, 2022	Nine months ended September 30, 2022
Net cash provided by operating activities	\$ 878	\$ 2,798
Non-GAAP adjustments:		
Acquisition, integration and other payments (1)	187	469
Settlement activity	(67)	38
Adjusted cash flows from operations	998	3,305
Capital expenditures (2)	(314)	(1,029)
Free cash flow	<u>\$ 684</u>	<u>\$ 2,276</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. Free cash flow as presented in this earnings release includes cash flows from discontinued operations, which our management will not be able to freely access following the Worldpay separation.

- (1) Adjusted cash flows from operations and free cash flow for the three and nine months ended September 30, 2023 and 2022, 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 \$17 million and \$19 million for the three months and \$46 million and \$69 million for the nine months ended September 30, 2023 and 2022, respectively.
- (2) Capital expenditures for free cash flow exclude capital spend related to the construction of our new headquarters totaling \$17 million and \$54 million for the three and nine months ended September 30, 2022, respectively.

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

Exhibit E

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net earnings (loss) attributable to FIS from continuing operations	\$ 260	\$ 218	\$ 440	\$ 499
Provision (benefit) for income taxes	74	102	139	218
Interest expense, net	162	78	464	169
Other, net	(21)	(14)	93	(47)
Operating income (loss), as reported	475	384	1,136	839
Depreciation and amortization, excluding purchase accounting amortization	262	262	798	837
Non-GAAP adjustments:				
Purchase accounting amortization (1)	173	193	524	589
Acquisition, integration and other costs (2)	113	123	326	427
Asset impairments (3)	7	17	8	86
Indirect Worldpay business support costs (5)	40	43	123	137
Adjusted EBITDA from continuing operations	<u>\$ 1,070</u>	<u>\$ 1,022</u>	<u>\$ 2,915</u>	<u>\$ 2,915</u>
Net earnings (loss) attributable to FIS from discontinued operations	\$ (709)	\$ 31	\$ (7,345)	\$ 147
Provision (benefit) for income taxes	(382)	(11)	(327)	5
Interest expense, net	(4)	(2)	(15)	(3)
Other, net	30	60	(17)	5
Operating income (loss)	(1,065)	78	(7,704)	154
Depreciation and amortization, excluding purchase accounting amortization	11	62	160	198
Non-GAAP adjustments:				
Purchase accounting amortization (1)	17	415	762	1,296
Acquisition, integration and other costs (2)	86	41	140	147
Asset impairments (3)	4	—	6,843	18
Loss on assets held for sale (4)	1,549	—	1,549	—
Indirect Worldpay business support costs (5)	(40)	(43)	(123)	(137)
Adjusted EBITDA from discontinued operations	<u>\$ 562</u>	<u>\$ 553</u>	<u>\$ 1,627</u>	<u>\$ 1,676</u>
Adjusted EBITDA	<u><u>\$ 1,632</u></u>	<u><u>\$ 1,575</u></u>	<u><u>\$ 4,542</u></u>	<u><u>\$ 4,591</u></u>

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

Exhibit E (continued)

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Earnings (loss) attributable to FIS from continuing operations	\$ 260	\$ 218	\$ 440	\$ 499
Non-GAAP adjustments from continuing operations:				
Purchase accounting amortization (1)	173	193	524	589
Acquisition, integration and other costs (2)	118	144	349	515
Asset impairments (3)	7	17	8	86
Indirect Worldpay business support costs (5)	40	43	123	137
Non-operating (income) expense (7)	(22)	(18)	91	(53)
(Provision) benefit for income taxes on non-GAAP adjustments	(16)	16	(95)	(59)
Total non-GAAP adjustments from continuing operations	300	395	1,000	1,215
Adjusted net earnings attributable to FIS from continuing operations	\$ 560	\$ 613	\$ 1,440	\$ 1,714
Earnings (loss) attributable to FIS from discontinued operations, net of tax				
	\$ (709)	\$ 31	\$ (7,345)	\$ 147
Non-GAAP adjustments from discontinued operations:				
Purchase accounting amortization (1)	17	415	762	1,296
Acquisition, integration and other costs (2)	86	50	155	183
Asset impairments (3)	4	—	6,843	18
Loss on assets held for sale (4)	1,549	—	1,549	—
Indirect Worldpay business support costs (5)	(40)	(43)	(123)	(137)
Amortization on long-lived assets held for sale (6)	(63)	—	(63)	—
Non-operating (income) expense (7)	29	59	(21)	2
(Provision) benefit for income taxes on non-GAAP adjustments	(451)	(71)	(528)	(209)
Total non-GAAP adjustments from discontinued operations	1,131	410	8,574	1,153
Adjusted net earnings attributable to FIS from discontinued operations	\$ 422	\$ 441	\$ 1,229	\$ 1,300
Adjusted net earnings attributable to FIS common stockholders	\$ 982	\$ 1,054	\$ 2,669	\$ 3,014

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)

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net earnings (loss) per share-diluted attributable to FIS from continuing operations	\$ 0.44	\$ 0.36	\$ 0.74	\$ 0.82
Non-GAAP adjustments from continuing operations:				
Purchase accounting amortization (1)	0.29	0.32	0.88	0.96
Acquisition, integration and other costs (2)	0.20	0.24	0.59	0.84
Asset impairments (3)	0.01	0.03	0.01	0.14
Loss on assets held for sale (4)	—	—	—	—
Indirect Worldpay business support costs (5)	0.07	0.07	0.21	0.22
Non-operating (income) expense (7)	(0.04)	(0.03)	0.15	(0.09)
(Provision) benefit for income taxes on non-GAAP adjustments	(0.03)	0.03	(0.16)	(0.10)
Adjusted net earnings (loss) per share-diluted attributable to FIS from continuing operations	\$ 0.94	\$ 1.01	\$ 2.42	\$ 2.81
Net earnings (loss) per share-diluted attributable to FIS from discontinued operation				
	\$ (1.19)	\$ 0.05	\$ (12.37)	\$ 0.24
Non-GAAP adjustments from discontinued operations:				
Purchase accounting amortization (1)	0.03	0.68	1.28	2.12
Acquisition, integration and other costs (2)	0.14	0.08	0.26	0.30
Asset impairments (3)	0.01	—	11.52	0.03
Loss on assets held for sale (4)	2.61	—	2.61	—
Indirect Worldpay business support costs (5)	(0.07)	(0.07)	(0.21)	(0.22)
Amortization on long-lived assets held for sale (6)	(0.11)	—	(0.11)	—
Non-operating (income) expense (7)	0.05	0.10	(0.04)	—
(Provision) benefit for income taxes on non-GAAP adjustments	(0.76)	(0.12)	(0.89)	(0.34)
Adjusted net earnings (loss) per share-diluted attributable to FIS from discontinued operations	\$ 0.71	\$ 0.73	\$ 2.07	\$ 2.13
Adjusted net earnings (loss) per share-diluted attributable to FIS	\$ 1.65	\$ 1.74	\$ 4.49	\$ 4.94
Weighted average shares outstanding-diluted (8)	594	607	594	611

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

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

Exhibit E (continued)

Notes to Unaudited - Supplemental GAAP to Non-GAAP Reconciliations for the three and nine months ended September 30, 2023 and 2022.

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. This item also includes \$9 million and \$52 million for the three and nine months ended September 30, 2022, 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. 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 costs comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Continuing operations:				
Acquisition and integration	\$ 12	\$ 14	\$ 21	\$ 33
Enterprise transformation, including Future Forward and platform modernization	79	55	223	191
Severance and other termination expenses	6	16	48	52
Pending separation of the Worldpay Merchant Solutions business	5	—	7	—
Incremental stock compensation directly attributable to specific programs	9	25	13	79
Other, including divestiture-related expenses and enterprise cost control and other initiatives	2	13	14	72
Subtotal	113	123	326	427
Accelerated amortization (a)	5	21	23	88
Total from continuing operations	\$ 118	\$ 144	\$ 349	\$ 515
Discontinued operations:				
Acquisition and integration	\$ 4	\$ 24	\$ 11	\$ 81
Enterprise transformation, including Future Forward and platform modernization	7	5	16	29
Severance and other termination expenses	1	1	10	8
Pending separation of the Worldpay Merchant Solutions business	68	—	97	—
Incremental stock compensation directly attributable to specific programs	4	5	6	15
Other, including divestiture-related expenses and enterprise cost control and other initiatives	2	6	—	14
Subtotal	86	41	140	147
Accelerated amortization (a)	—	9	14	35
Total from discontinued operations	\$ 86	\$ 50	\$ 154	\$ 182
Total consolidated	\$ 204	\$ 194	\$ 503	\$ 697

Amounts in table may not sum due to rounding.

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

- (a) For purposes of calculating Adjusted net earnings, this item includes 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. 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 nine months ended September 30, 2023, this item includes impairments primarily related to the termination of certain internally developed software projects. For the nine months ended September 30, 2023, this item also includes a \$6.8 billion impairment of goodwill related to the Merchant Solutions reporting unit due to its estimated fair value being less than its carrying value based on the price, including estimated selling price adjustments and fair value of contingent consideration, at which the Company has agreed to sell a majority stake in the unit, recorded in discontinued operations. For the three months ended September 30, 2022, this item includes impairments related primarily to certain software rendered obsolete by the Company's Platform modernization initiatives. For the nine months ended September 30, 2022, the Company also recorded impairments related primarily to real estate-related assets as a result of office space reductions and to a non-strategic business.
- (4) For the three and nine months ended September 30, 2023, this item includes a \$1.5 billion reduction of the Worldpay Merchant Solutions disposal group's carrying value, recorded in discontinued operations, primarily as a result of the exclusion from the carrying value of the disposal group of certain deferred tax liabilities that will continue to be held by FIS after the disposal, which caused the carrying value to exceed the estimated fair value of the disposal group.
- (5) This item represents 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. The Company expects that it will be reimbursed for these expenses as part of Transition Services Agreements with the purchaser or eliminate them post separation; therefore, the expenses have been adjusted out of continuing operations and added to discontinued operations.
- (6) The Company stopped recording depreciation and amortization on the long-lived assets classified as held for sale beginning July 5, 2023. The amount of depreciation and amortization that would have been recorded in discontinued operations had these assets not been classified as held for sale has been deducted from adjusted net earnings for comparability purposes.
- (7) 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 nine months ended September 30, 2023, this item also includes \$32 million of impairment on an equity security investment which the Company agreed to sell for less than its carrying value.
- (8) For the three and nine months ended September 30, 2023, Adjusted net earnings is a gain, while the corresponding GAAP amount for this 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 594 million and 594 million used in the calculation includes approximately 2 million and 2 million shares for the three and nine months ended September 30, 2023, respectively, that in accordance with GAAP are excluded from the calculation of the GAAP Net loss per share-diluted for the periods, due to their anti-dilutive impact.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
RECAST OF PRIOR PERIODS TO ACCOUNT FOR PENDING SALE OF
WORLDPAY MERCHANT SOLUTIONS BUSINESS

Exhibit 99.2



On July 5, 2023, Fidelity National Services, Inc. ("FIS" or the "Company") signed a definitive agreement to sell a 55% equity interest in its Worldpay Merchant Solutions business to private equity funds managed by GTCR, LLC ("GTCR"). FIS will retain a non-controlling 45% ownership interest in a new standalone joint venture. The transaction is expected to close by the first quarter of 2024, subject to regulatory approvals and other customary closing conditions. Following the closing of this transaction, FIS' ownership interest in Worldpay is expected to be reported as equity method investment earnings.

The planned disposition represents a strategic shift that will have a major impact on the Company's operations and financial results; accordingly, beginning in the third quarter 2023, the operating results of the Worldpay Merchant Solutions business have been reflected as discontinued operations in accordance with generally accepted accounting principles (GAAP) and prior periods have been recast consistent with this presentation. We have also recast certain supplemental non-GAAP financial information, including adjusted EBITDA, adjusted net earnings and adjusted net earnings per share, and the associated reconciliations of these non-GAAP measures to related GAAP measures.

We believe these non-GAAP measures help investors better understand the underlying fundamentals of our business. As further described below, the non-GAAP earnings measures presented eliminate items management believes are not indicative of FIS' operating performance. For these reasons, management also uses these non-GAAP measures in its assessment and management of FIS' performance.

Adjusted EBITDA reflects net earnings (loss) 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, or that otherwise improve the comparability of operating results across reporting periods by their exclusion. 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 net earnings excludes the impact of certain costs and other transactions which management deems non-operational in nature or that otherwise improve the comparability of operating results across reporting periods by their exclusion. These include, among others, the impact of acquisition-related purchase accounting amortization which is recurring.

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

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.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
RECAST OF PRIOR PERIODS TO ACCOUNT FOR PENDING SALE OF
WORLDPAY MERCHANT SOLUTIONS BUSINESS

- Exhibit A Condensed Consolidated Statement of Earnings (Loss) — Recast and Unaudited for the quarters ended March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022, March 31, 2023, and June 30, 2023
- Exhibit B Supplemental GAAP to Non-GAAP Reconciliations — Recast and Unaudited for the quarters ended March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022, March 31, 2023, and June 30, 2023

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

Exhibit A

	Fiscal year 2022					Fiscal year 2023	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Revenue	\$ 2,370	\$ 2,408	\$ 2,415	\$ 2,526	\$ 9,719	\$ 2,397	\$ 2,424
Cost of revenue	1,571	1,541	1,534	1,570	6,216	1,569	1,518
Gross profit	799	867	881	956	3,503	828	906
Selling, general, and administrative expenses	557	583	480	560	2,182	517	553
Asset impairments	40	30	17	17	103	—	1
Operating income (loss)	202	254	384	379	1,218	311	351
Other income (expense):							
Interest expense, net	(43)	(48)	(78)	(112)	(281)	(142)	(160)
Other income (expense), net	29	6	18	(49)	4	(36)	(77)
Total other income (expense), net	(14)	(42)	(60)	(161)	(277)	(178)	(237)
Earnings (loss) before income taxes	188	212	324	218	941	133	114
Provision (benefit) for income taxes	67	51	102	107	325	37	29
Net earnings (loss) from continuing operations	121	161	222	111	616	96	85
Earnings (loss) from discontinued operations, net of tax	—	119	32	(17,473)	(17,324)	45	(6,679)
Net earnings (loss)	121	280	254	(17,362)	(16,708)	141	(6,594)
Net (earnings) loss attributable to noncontrolling interest from continuing operations	—	(2)	(4)	(2)	(8)	—	(1)
Net (earnings) loss attributable to noncontrolling interest from discontinued operations	(1)	(1)	(1)	(1)	(4)	(1)	(1)
Net earnings (loss) attributable to FIS	<u>\$ 120</u>	<u>\$ 277</u>	<u>\$ 249</u>	<u>\$ (17,365)</u>	<u>\$ (16,720)</u>	<u>\$ 140</u>	<u>\$ (6,596)</u>
Net earnings (loss) attributable to FIS:							
Continuing operations	\$ 121	\$ 159	\$ 218	\$ 109	\$ 608	\$ 96	\$ 84
Discontinued operations	(1)	118	31	(17,474)	(17,328)	44	(6,680)
Total	<u>\$ 120</u>	<u>\$ 277</u>	<u>\$ 249</u>	<u>\$ (17,365)</u>	<u>\$ (16,720)</u>	<u>\$ 140</u>	<u>\$ (6,596)</u>
Basic earnings (loss) per common share attributable to FIS:							
Continuing operations	\$ 0.20	\$ 0.26	\$ 0.36	\$ 0.18	\$ 1.01	\$ 0.16	\$ 0.14
Discontinued operations	—	0.19	0.05	(29.47)	(28.69)	0.07	(11.28)
Total	<u>\$ 0.20</u>	<u>\$ 0.46</u>	<u>\$ 0.41</u>	<u>\$ (29.28)</u>	<u>\$ (27.68)</u>	<u>\$ 0.24</u>	<u>\$ (11.14)</u>
Diluted earnings (loss) per common share attributable to FIS:							
Continuing operations	\$ 0.20	\$ 0.26	\$ 0.36	\$ 0.18	\$ 1.01	\$ 0.16	\$ 0.14
Discontinued operations	—	0.19	0.05	(29.47)	(28.69)	0.07	(11.28)
Total	<u>\$ 0.20</u>	<u>\$ 0.45</u>	<u>\$ 0.41</u>	<u>\$ (29.28)</u>	<u>\$ (27.68)</u>	<u>\$ 0.24</u>	<u>\$ (11.14)</u>
Weighted average common shares outstanding:							
Basic	<u>610</u>	<u>608</u>	<u>605</u>	<u>593</u>	<u>604</u>	<u>592</u>	<u>592</u>
Diluted	<u>614</u>	<u>611</u>	<u>607</u>	<u>593</u>	<u>604</u>	<u>593</u>	<u>592</u>

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

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

Exhibit B

	Fiscal year 2022					Fiscal year 2023	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Net earnings (loss) attributable to FIS from continuing operations	\$ 121	\$ 159	\$ 218	\$ 109	\$ 608	\$ 96	\$ 84
Provision (benefit) for income taxes	67	51	102	107	325	37	29
Interest expense, net	43	48	78	112	281	142	160
Other, net	(29)	(4)	(14)	51	4	36	78
Operating income (loss), as reported	202	254	384	379	1,218	311	351
Depreciation and amortization, excluding purchase accounting amortization	293	282	262	263	1,101	271	264
Non-GAAP adjustments:							
Purchase accounting amortization (1)	199	196	193	190	778	176	175
Acquisition, integration and other costs (2)	128	176	123	154	581	100	113
Asset impairments (3)	40	29	17	17	103	—	1
Indirect Worldpay business support costs (4)	47	47	43	42	180	42	41
Adjusted EBITDA from continuing operations	<u>\$ 909</u>	<u>\$ 984</u>	<u>\$ 1,022</u>	<u>\$ 1,045</u>	<u>\$ 3,961</u>	<u>\$ 900</u>	<u>\$ 945</u>
Net earnings (loss) attributable to FIS from discontinued operations	\$ (1)	\$ 118	\$ 31	\$ (17,474)	\$ (17,328)	\$ 44	\$ (6,680)
Provision (benefit) for income taxes	(13)	27	(11)	46	52	11	43
Interest expense, net	—	(1)	(2)	(3)	(6)	(5)	(7)
Other, net	(31)	(24)	60	(60)	(55)	(24)	(23)
Operating income (loss)	(45)	120	78	(17,491)	(17,337)	26	(6,667)
Depreciation and amortization, excluding purchase accounting amortization	70	65	62	64	260	76	74
Non-GAAP adjustments:							
Purchase accounting amortization (1)	451	432	415	409	1,707	372	373
Acquisition, integration and other costs (2)	62	45	41	32	178	27	27
Asset impairments (3)	18	—	—	17,588	17,606	—	6,840
Indirect Worldpay business support costs (4)	(47)	(47)	(43)	(42)	(180)	(42)	(41)
Adjusted EBITDA from discontinued operations	<u>\$ 509</u>	<u>\$ 615</u>	<u>\$ 553</u>	<u>\$ 560</u>	<u>\$ 2,234</u>	<u>\$ 459</u>	<u>\$ 606</u>
Adjusted EBITDA	<u>\$ 1,418</u>	<u>\$ 1,599</u>	<u>\$ 1,575</u>	<u>\$ 1,605</u>	<u>\$ 6,195</u>	<u>\$ 1,359</u>	<u>\$ 1,551</u>

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

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

Exhibit B (continued)

	Fiscal year 2022					Fiscal year 2023	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Earnings (loss) attributable to FIS from continuing operations	\$ 121	\$ 159	\$ 218	\$ 109	\$ 608	\$ 96	\$ 84
Non-GAAP adjustments from continuing operations:							
Purchase accounting amortization (1)	199	196	193	190	778	176	175
Acquisition, integration and other costs (2)	166	205	144	168	681	110	120
Asset impairments (3)	40	29	17	17	103	—	1
Indirect Worldpay business support costs (4)	47	47	43	42	180	42	41
Non-operating (income) expense (5)	(29)	(6)	(18)	49	(5)	36	77
(Provision) benefit for income taxes on non-GAAP adjustments	(25)	(53)	16	10	(48)	(34)	(44)
Total non-GAAP adjustments from continuing operations	398	418	395	476	1,689	330	370
Adjusted net earnings attributable to FIS from continuing operations	\$ 519	\$ 577	\$ 613	\$ 585	\$ 2,297	\$ 426	\$ 454
Earnings (loss) attributable to FIS from discontinued operations, net of tax	\$ (1)	\$ 118	\$ 31	\$ (17,474)	\$ (17,328)	\$ 44	\$ (6,680)
Non-GAAP adjustments from discontinued operations:							
Purchase accounting amortization (1)	451	432	415	409	1,707	372	373
Acquisition, integration and other costs (2)	76	58	50	38	222	36	33
Asset impairments (3)	18	—	—	17,588	17,606	—	6,840
Indirect Worldpay business support costs (4)	(47)	(47)	(43)	(42)	(180)	(42)	(41)
Non-operating (income) expense (5)	(32)	(24)	59	(61)	(58)	(25)	(24)
(Provision) benefit for income taxes on non-GAAP adjustments	(80)	(58)	(71)	(24)	(233)	(44)	(34)
Total non-GAAP adjustments from discontinued operations	386	361	410	17,908	19,064	297	7,147
Adjusted net earnings attributable to FIS from discontinued operations	\$ 385	\$ 479	\$ 441	\$ 434	\$ 1,736	\$ 341	\$ 467
Adjusted net earnings attributable to FIS common stockholders	\$ 904	\$ 1,056	\$ 1,054	\$ 1,019	\$ 4,033	\$ 767	\$ 921

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

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

Exhibit B (continued)

	Fiscal year 2022					Fiscal year 2023	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Net earnings (loss) per share-diluted attributable to FIS from continuing operations	\$ 0.20	\$ 0.26	\$ 0.36	\$ 0.18	\$ 1.00	\$ 0.16	\$ 0.14
Non-GAAP adjustments from continuing operations:							
Purchase accounting amortization (1)	0.32	0.32	0.32	0.32	1.28	0.30	0.29
Acquisition, integration and other costs (2)	0.27	0.34	0.24	0.28	1.12	0.19	0.20
Asset impairments (3)	0.07	0.05	0.03	0.03	0.17	—	—
Indirect Worldpay business support costs (4)	0.08	0.08	0.07	0.07	0.30	0.07	0.07
Non-operating (income) expense (5)	(0.05)	(0.01)	(0.03)	0.08	(0.01)	0.06	0.13
(Provision) benefit for income taxes on non-GAAP adjustments	(0.04)	(0.09)	0.03	0.02	(0.08)	(0.06)	(0.07)
Adjusted net earnings per share-diluted attributable to FIS from continuing operations	<u>\$ 0.85</u>	<u>\$ 0.94</u>	<u>\$ 1.01</u>	<u>\$ 0.98</u>	<u>\$ 3.78</u>	<u>\$ 0.72</u>	<u>\$ 0.76</u>
Earnings (loss) per share-diluted attributable to FIS from discontinued operations, net of tax	\$ —	\$ 0.19	\$ 0.05	\$ (29.37)	\$ (28.55)	\$ 0.07	\$ (11.25)
Non-GAAP adjustments from discontinued operations:							
Purchase accounting amortization (1)	0.73	0.71	0.68	0.69	2.81	0.63	0.63
Acquisition, integration and other costs (2)	0.12	0.09	0.08	0.06	0.37	0.06	0.06
Asset impairments (3)	0.03	—	—	29.56	29.00	—	11.52
Indirect Worldpay business support costs (4)	(0.08)	(0.08)	(0.07)	(0.07)	(0.30)	(0.07)	(0.07)
Non-operating (income) expense (5)	(0.05)	(0.04)	0.10	(0.10)	(0.10)	(0.04)	(0.04)
(Provision) benefit for income taxes on non-GAAP adjustments	(0.13)	(0.09)	(0.12)	(0.04)	(0.38)	(0.07)	(0.06)
Adjusted net earnings (loss) per share-diluted attributable to FIS from discontinued operations	<u>\$ 0.63</u>	<u>\$ 0.78</u>	<u>\$ 0.73</u>	<u>\$ 0.73</u>	<u>\$ 2.86</u>	<u>\$ 0.58</u>	<u>\$ 0.79</u>
Adjusted net earnings (loss) per share-diluted attributable to FIS common stockholders	<u>\$ 1.47</u>	<u>\$ 1.73</u>	<u>\$ 1.74</u>	<u>\$ 1.71</u>	<u>\$ 6.65</u>	<u>\$ 1.29</u>	<u>\$ 1.55</u>
Weighted average shares outstanding-diluted (6)	<u>614</u>	<u>611</u>	<u>607</u>	<u>595</u>	<u>607</u>	<u>593</u>	<u>594</u>

Amounts in table may not sum or calculate due to rounding. Full year amount will not equal the sum of the quarterly adjusted net earnings per share amounts due to the quarterly variations in weighted average shares outstanding-diluted.

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

Exhibit B (continued)

Notes to Recast and Unaudited Supplemental GAAP to Non-GAAP Reconciliations for the periods presented

Following is a description of the nature of the adjustments:

- (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. During the 2022 periods presented, this item also includes incremental amortization expense associated with shortened estimated useful lives and accelerated amortization methods for certain acquired software driven by the Company's platform modernization. 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 costs primarily related to acquisition, integration, enterprise transformation initiatives, severance and other termination expenses, the planned separation of the Worldpay Merchant Solutions business, incremental stock compensation directly attributable to specific programs, other divestiture-related expenses, and enterprise cost control and other initiatives.

For purposes of calculating Adjusted net earnings, this item also includes 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. The incremental amortization expenses are included in the Depreciation and amortization, excluding purchase accounting amortization line item within the Adjusted EBITDA reconciliation.

- (3) This item represents impairments of certain software, real estate-related assets, and non-strategic businesses. It also includes impairment of goodwill. The Company recorded goodwill impairment charges related to the Merchant Solutions reporting unit of \$17.6 billion in the three months ended December 31, 2022, and \$6.8 billion in the three months ended June 30, 2023.
- (4) This items represents 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. The Company expects that it will be reimbursed for these expenses as part of Transition Services Agreements with the purchaser or eliminate them post separation; therefore, the expenses have been adjusted out of continuing operations and added to discontinued operations.
- (5) 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. It also includes impairment charges related to equity security investments.

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

Exhibit B (continued)

- (6) For the three months ending June 30, 2023, and three months and year ending December 31, 2022, Adjusted net earnings is a gain, while the corresponding GAAP amounts for these periods is a loss. As a result, in calculating Adjusted net earnings per share-diluted for these periods, the weighted average shares outstanding-diluted amount used in the calculation includes shares that in accordance with GAAP are excluded from the calculation of the GAAP Net loss per share-diluted for the periods, due to their anti-dilutive impact.