



FLEETCOR Reports Fourth Quarter and Fiscal Year 2021 Financial Results

February 8, 2022

All-time record revenues and adjusted net income

ATLANTA--(BUSINESS WIRE)--Feb. 8, 2022-- FLEETCOR Technologies, Inc. (NYSE: FLT), a leading global business payments company, today reported financial results for its fourth quarter and year ended December 31, 2021.

"We reported record revenues and adjusted net income per share in the fourth quarter, with growth of 30% and 24%, respectively," said Ron Clarke, chairman and chief executive officer, FLEETCOR Technologies, Inc. "Overall organic revenue growth was 17% for the quarter, consistent with the third quarter and against a tougher comp. We had a terrific finish to the year, delivering full-year earnings of \$13.21, up 19%, and well ahead of our initial guidance."

Financial Results for Fourth Quarter of 2021:

GAAP Results

- Revenues increased 30% to \$802.3 million in the fourth quarter of 2021, compared to \$617.3 million in the fourth quarter of 2020.
- Net income increased 7% to \$225.0 million in the fourth quarter of 2021, compared to \$209.9 million in the fourth quarter of 2020.
- Net income per diluted share increased 12% to \$2.74 in the fourth quarter of 2021, compared to \$2.44 per diluted share in the fourth quarter of 2020.

Non-GAAP Results¹

- Adjusted net income¹ increased 18% to \$304.9 million in the fourth quarter of 2021, compared to \$258.4 million in the fourth quarter of 2020.
- Adjusted net income per diluted share¹ increased 24% to \$3.72 in the fourth quarter of 2021, compared to \$3.01 per diluted share in the fourth quarter of 2020.

Financial Results for Fiscal Year 2021:

GAAP Results

- Revenues increased 19% to \$2,833.7 million in 2021, compared with \$2,388.9 million in 2020.
- Net income increased 19% to \$839.5 million in 2021, compared with \$704.2 million in 2020.
- Net income per diluted share increased 23% to \$9.99 in 2021, compared with \$8.12 per diluted share in 2020.

Non-GAAP Results¹

- Adjusted net income¹ increased 15% to \$1,109.8 million in 2021, compared with \$962.2 million in 2020.
- Adjusted net income per diluted share¹ increased 19% to \$13.21 in 2021, compared with \$11.09 in 2020.

"Our fourth quarter results came in ahead of our expectations we gave in November, for both revenue and adjusted earnings per share," said Charles Freund, chief financial officer, FLEETCOR Technologies, Inc. "Across the board our businesses showed momentum, and ended the year on a strong note. We also aggressively used capital to buy back shares, given the low stock price when compared with our growth outlook."

Fiscal Year 2022 Outlook:

"Our current outlook is for the Company to return to its normal growth cadence, with sales growth of 20%, organic growth of 9% to 11%, and adjusted EPS growth in the mid-teens. Volumes and revenue are expected to build throughout the year, as we continue to benefit from our growth investments and acquisitions. We do expect expenses to be higher than in 2021, as we operate at more normalized levels, but we will continue to manage them in line with the revenue growth outlook," said Charles Freund, chief financial officer, FLEETCOR Technologies, Inc.

For fiscal year 2022, FLEETCOR Technologies, Inc. updated financial guidance¹ is as follows:

- Total revenues between \$3,190 million and \$3,250 million;
- GAAP net income between \$935 million and \$975 million;
- GAAP net income per diluted share between \$11.65 and \$12.15;
- Adjusted net income between \$1,200 million and \$1,240 million; and
- Adjusted net income per diluted share between \$15.00 and \$15.50.

FLEETCOR's guidance assumptions for the full year are as follows:

- Weighted average U.S. fuel prices equal to \$3.40 per gallon;
- Market spreads slightly favorable to the 2021 average;
- Foreign exchange rates equal to the month average of January 2022;
- Interest expense between \$90 million and \$100 million, with three 25bp rate increases;
- Approximately 80 million fully diluted shares outstanding;
- A tax rate of 24% to 26%; and
- No impact related to acquisitions not already closed.

First Quarter of 2022 Outlook:

The Company currently expects first quarter revenues between \$740 million and \$760 million, and adjusted net income per diluted share between \$3.45 and \$3.55. We have historically experienced seasonality in the first quarter, causing it to be the lowest in terms of both revenues and net income for the year, where certain businesses such as Gift and Tolls have strong fourth quarters, while Fuel and Lodging tend to have soft first quarters due to weather and holidays.

Increase of Term B Credit Facility and Share Repurchases:

On December 22, 2021, the Company completed a \$750 million upsizing to the Term B credit facility, at a rate of LIBOR plus 175 bps, unchanged from the rate on existing debt. The incremental debt had a minimal impact on the Company's leverage position at year end. Additionally, given the significant share price dislocation that occurred recently, the Company repurchased approximately 2.3 million shares in the fourth quarter of 2021, and an additional 1.1 million shares in January under a pre-existing 10b5-1 plan. In light of these repurchases, the Board is announcing today an increase in the share repurchase authorization by \$1 billion.

¹ Reconciliations of GAAP results to non-GAAP results are provided in Exhibit 1 attached. Additional supplemental data is provided in Exhibits 2-3 and 5, and segment information is provided in Exhibit 4. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Exhibit 6.

Conference Call:

The Company will host a conference call to discuss fourth quarter and fiscal year 2021 financial results today at 5:00 pm ET. Hosting the call will be Ron Clarke, chief executive officer, Charles Freund, chief financial officer and Jim Eglseder, investor relations. The conference call can be accessed live via webcast from the Company's investor relations website at <http://investor.fleetcor.com>. A replay will be available one hour after the call and can be accessed by dialing (877) 407-0784 or (201) 689-8560 for international callers; the conference ID is 13726655. The replay will be available until Tuesday, February 15, 2022. Prior to the conference call, the Company will post supplemental financial information that will be discussed during the call and live webcast.

Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the federal securities laws.

Statements that are not historical facts, including statements about FLEETCOR's beliefs, assumptions, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" or "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on preliminary information, internal estimates and management assumptions, expectations and plans about future conditions, events and results. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as regulatory measures, voluntary actions, or changes in consumer preferences, that impact our transaction volume, including social distancing, shelter-in-place, shutdowns of nonessential businesses and similar measures imposed or undertaken in an effort to contain and mitigate the spread of the novel coronavirus (including any variants thereof, "COVID-19"); the impact of vaccine mandates on our workforce in certain jurisdictions; adverse changes or volatility in fuel prices and spreads; adverse changes in program fees or charges we may collect, whether through legal, regulatory or contractual changes; adverse outcomes with respect to current and future legal proceedings or investigations, including without limitation, the FTC lawsuit, or actions of governmental, regulatory or quasi-governmental bodies or standards or industry organizations with respect to our payment cards; delays or failures associated with implication of, or adaption to, new technology, changes in credit risk of customers and associated losses; failure to maintain or renew key business relationships; failure to maintain competitive product offerings; failure to complete, or delays in completing, acquisitions, new partnerships or customer arrangements; and to successfully integrate or otherwise achieve anticipated benefits from such acquisitions, partnerships, and customer arrangements; failure to successfully expand and manage our business internationally; and other risks related to our international operations, including the potential impact to our business as a result of the United Kingdom's referendum to leave the European Union; the impact of foreign exchange rates on operations, revenues and income; and the failure or compromise of our data centers and other information technology assets; as well as the other risks and uncertainties identified under the caption "Risk Factors" in FLEETCOR's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission ("SEC") on February 26, 2021 and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this press release are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as specifically stated or to the extent required by law. You may access FLEETCOR's SEC filings for free by visiting the SEC web site at www.sec.gov.

About Non-GAAP Financial Measures:

This press release includes non-GAAP financial measures, which are used by the Company as supplemental measures to evaluate its overall operating performance. The Company's definitions of the non-GAAP financial measures used herein may differ from similarly titled measures used by others, including within its industry. By providing these non-GAAP financial measures, together with reconciliations to the most directly comparable

GAAP financial measures, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. See the appendix for additional information regarding these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP measure.

Adjusted net income is calculated as net income, adjusted to eliminate (a) non-cash stock based compensation expense related to share based compensation awards, (b) amortization of deferred financing costs, discounts, intangible assets, and amortization of the premium recognized on the purchase of receivables, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses occurring largely, but not necessarily exclusively, due to COVID-19, the impact of discrete tax items, impairment charges, asset write-offs, restructuring costs, gains due to disposition of assets/businesses, loss on extinguishment of debt, and legal settlements. We calculate adjusted net income and adjusted net income per diluted share to eliminate the effect of items that we do not consider indicative of our core operating performance.

Adjusted net income and adjusted net income per diluted share are supplemental measures of operating performance that do not represent and should not be considered as an alternative to net income, net income per diluted share or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP. We believe it is useful to exclude non-cash share-based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and share based compensation expense is not a key measure of our core operating performance. We also believe that amortization expense can vary substantially from company to company and from period to period depending upon their financing and accounting methods, the fair value and average expected life of their acquired intangible assets, their capital structures and the method by which their assets were acquired; therefore, we have excluded amortization expense from our adjusted net income. Integration and deal related costs represent business acquisition transaction costs, professional services fees, short-term retention bonuses and system migration costs, etc., that are not indicative of the performance of the underlying business. We also believe that certain expenses and recoveries (e.g. legal settlements, write-off of customer receivable, etc.), gains and losses on investments, and impairment charges do not necessarily reflect how our investments and business are performing. We adjust net income for the tax effect of each of these non-tax items.

Organic revenue growth is calculated as revenue growth in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include or remove the impact of acquisitions and/or divestitures and non-recurring items that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time item, and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of FLEETCOR.

Management uses adjusted net income, adjusted net income per diluted share and organic revenue growth:

- as measurements of operating performance because they assist us in comparing our operating performance on a consistent basis;
- for planning purposes, including the preparation of our internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of our operational strategies.

About FLEETCOR:

FLEETCOR Technologies (NYSE: FLT) is a leading global business payments company that simplifies the way businesses manage and pay their expenses. The FLEETCOR portfolio of brands help companies automate, secure, digitize and control payments on behalf of, their employees and suppliers. FLEETCOR serves businesses, partners and merchants in North America, Latin America, Europe, and Asia Pacific. For more information, please visit www.FLEETCOR.com.

FLEETCOR Technologies, Inc. and Subsidiaries

Consolidated Balance Sheets

(In thousands, except share and par value amounts)

| | December 31, 2021 (Unaudited) | December 31, 2020 |
|---|----------------------------------|-------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,520,027 | \$ 934,900 |
| Restricted cash | 730,668 | 541,719 |
| Accounts and other receivables (less allowance) | 1,731,574 | 1,366,775 |
| Securitized accounts receivable - restricted for securitization investors | 1,118,000 | 700,000 |
| Prepaid expenses and other current assets | 349,575 | 412,924 |
| Total current assets | 5,449,844 | 3,956,318 |

| | | |
|-----------------------------|---------------|---------------|
| Property and equipment, net | 236,294 | 202,509 |
| Goodwill | 5,107,878 | 4,719,181 |
| Other intangibles, net | 2,306,485 | 2,115,882 |
| Investments | 52,016 | 7,480 |
| Other assets | 213,932 | 193,209 |
| Total assets | \$ 13,366,449 | \$ 11,194,579 |

Liabilities and Stockholders' Equity

Current liabilities:

| | | |
|--|--------------|--------------|
| Accounts payable | \$ 1,406,350 | \$ 1,054,478 |
| Accrued expenses | 369,054 | 282,681 |
| Customer deposits | 1,788,705 | 1,175,322 |
| Securitization facility | 1,118,000 | 700,000 |
| Current portion of notes payable and lines of credit | 399,628 | 505,697 |
| Other current liabilities | 170,410 | 250,133 |
| Total current liabilities | 5,252,147 | 3,968,311 |

| | | |
|---|-----------|------------------------|
| Notes payable and other obligations, less current portion | 4,460,039 | 3,097,580 ¹ |
| Deferred income taxes | 566,291 | 498,154 |
| Other noncurrent liabilities | 221,392 | 275,123 ¹ |
| Total noncurrent liabilities | 5,247,722 | 3,870,857 |

Commitments and contingencies

Stockholders' equity:

| | | |
|--------------------------------------|-------------|-------------|
| Common stock | 127 | 126 |
| Additional paid-in capital | 2,878,751 | 2,749,900 |
| Retained earnings | 6,256,442 | 5,416,945 |
| Accumulated other comprehensive loss | (1,464,616) | (1,363,158) |

| | | |
|--|---------------|---------------|
| Treasury stock | (4,804,124) | (3,448,402) |
| Total stockholders' equity | 2,866,580 | 3,355,411 |
| Total liabilities and stockholders' equity | \$ 13,366,449 | \$ 11,194,579 |

¹ Recast to reflect long term deferred revenue in other noncurrent liabilities, to conform to current year presentation.

FLEETCOR Technologies, Inc. and Subsidiaries
Consolidated Statements of Income
(In thousands, except per share amounts)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--------------------------------|---------------------------------|-------------|-------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | |
| Revenues, net | \$ 802,255 | \$ 617,333 | \$ 2,833,736 | \$ 2,388,855 |
| Expenses: | | | | |
| Processing | 171,533 | 121,514 | 559,819 | 596,363 |
| Selling | 75,607 | 47,737 | 262,118 | 192,732 |
| General and administrative | 140,675 | 90,961 | 485,830 | 374,678 |
| Depreciation and amortization | 75,013 | 64,685 | 284,197 | 254,802 |
| Other operating, net | (865) | (1,503) | (784) | (1,985) |
| Operating income | 340,292 | 293,939 | 1,242,556 | 972,265 |
| Investment gain | - | - | (9) | (30,008) |
| Other expense (income), net | 175 | 422 | 3,858 | (10,055) |
| Interest expense, net | 27,666 | 30,329 | 113,705 ¹ | 129,803 |
| Loss on extinguishment of debt | 9,964 | - | 16,194 ¹ | - |
| Total other expense | 37,805 | 30,751 | 133,748 | 89,740 |
| Income before income taxes | 302,487 | 263,188 | 1,108,808 | 882,525 |
| Provision for income taxes | 77,483 | 53,337 | 269,311 | 178,309 |
| Net income | \$ 225,004 | \$ 209,851 | \$ 839,497 | \$ 704,216 |
| Basic earnings per share | \$ 2.80 | \$ 2.51 | \$ 10.23 | \$ 8.38 |
| Diluted earnings per share | \$ 2.74 | \$ 2.44 | \$ 9.99 | \$ 8.12 |

Weighted average shares outstanding:

| | | | | |
|----------------|--------|--------|--------|--------|
| Basic shares | 80,228 | 83,514 | 82,060 | 84,005 |
| Diluted shares | 81,981 | 85,846 | 84,061 | 86,719 |

¹ Recast to present loss on extinguishment of debt separately from interest expense, net, to conform to current presentation.

FLEETCOR Technologies, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

(In thousands)

| | Year Ended December 31, | |
|---|-------------------------|------------|
| | 2021 | 2020 |
| | (Unaudited) | |
| Operating activities | | |
| Net income | \$ 839,497 | \$ 704,216 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 75,571 | 65,181 |
| Stock-based compensation | 80,071 | 43,384 |
| Provision for credit losses on accounts and other receivables | 37,919 | 158,549 |
| Amortization of deferred financing costs and discounts | 6,831 | 6,486 |
| Amortization of intangible assets and premium on receivables | 208,625 | 189,620 |
| Loss on extinguishment of debt | 16,194 | - |
| Deferred income taxes | 24,970 | (15,112) |
| Investment gain | (9) | (30,008) |
| Other | (784) | (1,985) |
| Changes in operating assets and liabilities (net of acquisitions/dispositions): | | |
| Accounts and other receivables | (729,144) | 264,140 |
| Prepaid expenses and other current assets | 184,462 | (14,521) |
| Other assets | 35,032 | 12,656 |
| Accounts payable, accrued expenses and customer deposits | 416,028 | 89,983 |
| Net cash provided by operating activities | 1,195,263 | 1,472,589 |
| Investing activities | | |
| Acquisitions, net of cash acquired | (602,120) | (80,787) |
| Purchases of property and equipment | (111,530) | (78,425) |

| | | |
|--|--------------|--------------|
| Proceeds from disposal of investment | - | 52,963 |
| Other | (2,281) | - |
| Net cash used in investing activities | (715,931) | (106,249) |
| Financing activities | | |
| Proceeds from issuance of common stock | 48,781 | 136,797 |
| Repurchase of common stock | (1,355,722) | (849,910) |
| Borrowings (payments) on securitization facility, net | 418,000 | (270,973) |
| Deferred financing costs paid and debt discount | (38,920) | (2,637) |
| Proceeds from issuance of notes payable | 1,900,000 | - |
| Principal payments on notes payable | (507,500) | (175,285) |
| Borrowings from revolver | 1,910,000 | 1,243,500 |
| Payments on revolver | (1,978,851) | (1,496,907) |
| Payments on swing line of credit, net | (51,049) | (1,042) |
| Other | (811) | (344) |
| Net cash provided by (used in) financing activities | 343,928 | (1,416,801) |
| Effect of foreign currency exchange rates on cash | (49,184) | (148,157) |
| Net increase (decrease) in cash and cash equivalents and restricted cash | 774,076 | (198,618) |
| Cash and cash equivalents and restricted cash, beginning of year | 1,476,619 | 1,675,237 |
| Cash and cash equivalents and restricted cash, end of year | \$ 2,250,695 | \$ 1,476,619 |
| Supplemental cash flow information | | |
| Cash paid for interest, net | \$ 132,504 | \$ 126,460 |
| Cash paid for income taxes, net | \$ 229,721 | \$ 165,315 |

Exhibit 1

RECONCILIATION OF NON-GAAP MEASURES

(In thousands, except shares and per share amounts)

(Unaudited)

The following table reconciles net income to adjusted net income and adjusted net income per diluted share:*

Three Months Ended December 31,

Year Ended December 31,

| | 2021 | | 2020 | | 2021 | | 2020 | |
|--|------|----------|------|----------|------|-----------|------|----------|
| Net income | \$ | 225,004 | \$ | 209,851 | \$ | 839,497 | \$ | 704,216 |
| Stock based compensation | | 27,986 | | 8,315 | | 80,071 | | 43,384 |
| Amortization ¹ | | 56,974 | | 49,111 | | 215,456 | | 196,106 |
| Net loss on disposition of assets/business | | - | | 294 | | - | | 294 |
| Investment gain | | - | | - | | (9) | | (30,008) |
| Loss on extinguishment of debt | | 9,964 | | - | | 16,194 | | - |
| Integration and deal related costs | | 12,501 | | 985 | | 30,632 | | 12,020 |
| Restructuring and related (subsidiaries) costs | | (181) | | (697) | | (2,103) | | 4,215 |
| Legal settlements/litigation | | 152 | | 2,845 | | 5,772 | | (144) |
| Write-off of customer receivable ² | | - | | - | | - | | 90,058 |
| Total pre-tax adjustments | | 107,396 | | 60,853 | | 346,013 | | 315,926 |
| Income taxes ³ | | (27,510) | | (12,332) | | (75,703) | | (57,914) |
| Adjusted net income | \$ | 304,890 | \$ | 258,372 | \$ | 1,109,807 | \$ | 962,228 |
| Adjusted net income per diluted share | \$ | 3.72 | \$ | 3.01 | \$ | 13.21 | \$ | 11.09 |
| Diluted shares | | 81,981 | | 85,846 | | 84,061 | | 86,719 |

¹ Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts.

² Represents a loss in the first quarter of 2020 from a large client in our cross-border payments business entering voluntary bankruptcy due to the extraordinary impact of the COVID-19 pandemic.

³ Represents provision for income taxes of pre-tax adjustments. 2021 year includes remeasurement of deferreds due to the increase in UK corporate tax rate from 19% to 25% of \$6.5 million. 2020 year includes a tax reserve adjustment related to prior year tax positions of \$9.8 million.

* Columns may not calculate due to rounding.

Exhibit 2

Key Performance Indicators, by Solution and Revenue Per Performance Metric on a GAAP Basis and Pro Forma and Macro Adjusted

(In millions except revenues, net per key performance metric)

(Unaudited)

The following table presents revenue and revenue per key performance metric by solution.*

| As Reported Three Months Ended December 31, | | | | Pro Forma and Macro Adjusted ² Three Months Ended December 31, | | | |
|--|------|--------|-------------|--|------|--------|-------------|
| 2021 | 2020 | Change | % Change | 2021 | 2020 | Change | % Change |

FUEL

| | | | | | | | | | | | | | | |
|---------------------------------|----|-------|----|-------|----|------|-----|----|-------|----|-------|----|------|-----|
| - Revenues, net | \$ | 316.4 | \$ | 260.2 | \$ | 56.2 | 22% | \$ | 291.7 | \$ | 260.5 | \$ | 31.2 | 12% |
| - Transactions | | 116.4 | | 110.4 | | 5.9 | 5% | | 116.4 | | 110.7 | | 5.7 | 5% |
| - Revenues, net per transaction | \$ | 2.72 | \$ | 2.36 | \$ | 0.36 | 15% | \$ | 2.51 | \$ | 2.35 | \$ | 0.15 | 6% |

CORPORATE PAYMENTS

| | | | | | | | | | | | | | | |
|------------------------------|----|--------|----|--------|----|-------|-----|----|--------|----|--------|----|-------|-----|
| - Revenues, net | \$ | 174.5 | \$ | 115.0 | \$ | 59.6 | 52% | \$ | 173.3 | \$ | 146.3 | \$ | 27.0 | 18% |
| - Spend volume | \$ | 25,665 | \$ | 17,585 | \$ | 8,080 | 46% | \$ | 25,665 | \$ | 22,265 | \$ | 3,400 | 15% |
| - Revenues, net per spend \$ | | 0.68% | | 0.65% | | 0.03% | 4% | | 0.68% | | 0.66% | | 0.02% | 3% |

TOLLS

| | | | | | | | | | | | | | | |
|--------------------------|----|-------|----|-------|----|------|-----|----|-------|----|-------|----|------|-----|
| - Revenues, net | \$ | 86.7 | \$ | 76.5 | \$ | 10.1 | 13% | \$ | 89.8 | \$ | 76.5 | \$ | 13.2 | 17% |
| - Tags (average monthly) | | 6.1 | | 5.6 | | 0.5 | 8% | | 6.1 | | 5.6 | | 0.5 | 8% |
| - Revenues, net per tag | \$ | 14.22 | \$ | 13.61 | \$ | 0.61 | 5% | \$ | 14.73 | \$ | 13.61 | \$ | 1.12 | 8% |

LODGING

| | | | | | | | | | | | | | | |
|--------------------------------|----|-------|----|------|----|------|-----|----|-------|----|-------|----|------|-----|
| - Revenues, net | \$ | 103.1 | \$ | 56.6 | \$ | 46.6 | 82% | \$ | 103.1 | \$ | 74.0 | \$ | 29.2 | 39% |
| - Room nights | | 8.9 | | 5.8 | | 3.2 | 55% | | 8.9 | | 7.1 | | 1.8 | 26% |
| - Revenues, net per room night | \$ | 11.53 | \$ | 9.78 | \$ | 1.74 | 18% | \$ | 11.53 | \$ | 10.42 | \$ | 1.11 | 11% |

GIFT

| | | | | | | | | | | | | | | |
|---------------------------------|----|-------|----|-------|----|------|-----|----|-------|----|-------|----|------|-----|
| - Revenues, net | \$ | 55.1 | \$ | 46.4 | \$ | 8.7 | 19% | \$ | 55.1 | \$ | 46.4 | \$ | 8.7 | 19% |
| - Transactions | | 379.9 | | 331.7 | | 48.2 | 15% | | 379.9 | | 331.7 | | 48.2 | 15% |
| - Revenues, net per transaction | \$ | 0.15 | \$ | 0.14 | \$ | 0.01 | 4% | \$ | 0.15 | \$ | 0.14 | \$ | 0.01 | 4% |

OTHER¹

| | | | | | | | | | | | | | | |
|---------------------------------|----|------|----|------|----|-------|------|----|------|----|------|----|-------|------|
| - Revenues, net | \$ | 66.4 | \$ | 62.7 | \$ | 3.7 | 6% | \$ | 66.4 | \$ | 62.7 | \$ | 3.7 | 6% |
| - Transactions | | 9.0 | | 9.9 | | (0.9) | (9%) | | 9.0 | | 9.9 | | (0.9) | (9%) |
| - Revenues, net per transaction | \$ | 7.37 | \$ | 6.33 | \$ | 1.04 | 17% | \$ | 7.37 | \$ | 6.33 | \$ | 1.04 | 16% |

**FLEETCOR CONSOLIDATED
REVENUES**

- Revenues, net \$ 802.3 \$ 617.3 \$ 184.9 30% \$ 779.4 \$ 666.4 \$ 113.0 17%

¹ Other includes telematics, maintenance, food, payroll card and transportation related businesses.

² See Exhibit 5 for a reconciliation of Pro forma and Macro Adjusted revenue by solution and metrics, non-GAAP measures, to the GAAP equivalent.

* Columns may not calculate due to rounding.

Exhibit 3

Revenues by Geography and Solution

(In millions)

(Unaudited)

| Revenues by Geography* | Three Months Ended December 31, | | | | Year Ended December 31, | | | |
|----------------------------|---------------------------------|------|--------|------|-------------------------|------|----------|------|
| | 2021 | % | 2020 | % | 2021 | % | 2020 | % |
| US | \$ 514 | 64% | \$ 378 | 61% | \$ 1,785 | 63% | \$ 1,468 | 61% |
| Brazil | 106 | 13% | 91 | 15% | 368 | 13% | 344 | 14% |
| UK | 81 | 10% | 70 | 11% | 322 | 11% | 263 | 11% |
| Other | 102 | 13% | 79 | 13% | 359 | 13% | 314 | 13% |
| Consolidated Revenues, net | \$ 802 | 100% | \$ 617 | 100% | \$ 2,834 | 100% | \$ 2,389 | 100% |

* Columns may not calculate due to rounding.

| Revenues by Solution* | Three Months Ended December 31, | | | | Year Ended December 31, | | | |
|----------------------------|---------------------------------|------|--------|------|-------------------------|------|----------|------|
| | 2021 | % | 2020 | % | 2021 | % | 2020 | % |
| Fuel | \$ 316 | 39% | \$ 260 | 42% | \$ 1,180 | 42% | \$ 1,057 | 44% |
| Corporate Payments | 175 | 22% | 115 | 19% | 600 | 21% | 434 | 18% |
| Tolls | 87 | 11% | 77 | 12% | 306 | 11% | 292 | 12% |
| Lodging | 103 | 13% | 57 | 9% | 310 | 11% | 207 | 9% |
| Gift | 55 | 7% | 46 | 8% | 179 | 6% | 154 | 6% |
| Other | 66 | 8% | 63 | 10% | 259 | 9% | 244 | 10% |
| Consolidated Revenues, net | \$ 802 | 100% | \$ 617 | 100% | \$ 2,834 | 100% | \$ 2,389 | 100% |

* Columns may not calculate due to rounding.

Exhibit 4

Segment Results

(In thousands)

| Three Months Ended December 31, | | Year Ended December 31, | |
|---------------------------------|-------------|-------------------------|-------------|
| 2021 ¹ | 2020 | 2021 ¹ | 2020 |
| (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |

| | | | | | | | | |
|--------------------------------|----|---------|----|---------|----|-----------|----|-----------|
| Revenues, net: | | | | | | | | |
| North America | \$ | 554,910 | \$ | 405,597 | \$ | 1,921,077 | \$ | 1,581,547 |
| Brazil | | 105,599 | | 90,526 | | 368,080 | | 344,248 |
| International | | 141,746 | | 121,210 | | 544,579 | | 463,060 |
| | \$ | 802,255 | \$ | 617,333 | \$ | 2,833,736 | \$ | 2,388,855 |
| Operating income: | | | | | | | | |
| North America | \$ | 208,465 | \$ | 175,693 | \$ | 762,620 | \$ | 547,912 |
| Brazil | | 48,765 | | 43,593 | | 154,265 | | 148,055 |
| International | | 83,062 | | 74,653 | | 325,671 | | 276,298 |
| | \$ | 340,292 | \$ | 293,939 | \$ | 1,242,556 | \$ | 972,265 |
| Depreciation and amortization: | | | | | | | | |
| North America | \$ | 51,456 | \$ | 40,504 | \$ | 184,876 | \$ | 156,417 |
| Brazil | | 11,929 | | 12,345 | | 50,020 | | 51,364 |
| International | | 11,628 | | 11,836 | | 49,301 | | 47,021 |
| | \$ | 75,013 | \$ | 64,685 | \$ | 284,197 | \$ | 254,802 |
| Capital expenditures: | | | | | | | | |
| North America | \$ | 23,106 | \$ | 12,836 | \$ | 67,533 | \$ | 48,426 |
| Brazil | | 8,851 | | 6,807 | | 24,431 | | 17,116 |
| International | | 5,118 | | 3,763 | | 19,566 | | 12,883 |
| | \$ | 37,075 | \$ | 23,406 | \$ | 111,530 | \$ | 78,425 |

¹ Results from the 2021 acquisition of Roger, AFEX and ALE are reported in our North America segment.

Exhibit 5

Reconciliation of Non-GAAP Revenue and Key Performance Metric by Solution to GAAP

(In millions)

(Unaudited)

| | Revenues, net | | Key Performance Metric | |
|------------------------------|---------------------------------|----------|---------------------------------|-------|
| | Three Months Ended December 31, | | Three Months Ended December 31, | |
| | 2021* | 2020* | 2021* | 2020* |
| FUEL-TRANSACTIONS | | | | |
| Pro forma and macro adjusted | \$ 291.7 | \$ 260.5 | 116.4 | 110.7 |

| | | | | | |
|-------------------------------------|----------|----------|-------|-------|-------|
| Impact of acquisitions/dispositions | - | | (0.3) | - | (0.2) |
| Impact of fuel prices/spread | 23.7 | | - | - | - |
| Impact of foreign exchange rates | 1.0 | | - | - | - |
| As reported | \$ 316.4 | \$ 260.2 | | 116.4 | 110.4 |

CORPORATE PAYMENTS- SPEND

| | | | | | |
|-------------------------------------|----------|----------|--|--------|---------|
| Pro forma and macro adjusted | \$ 173.3 | \$ 146.3 | | 25,665 | 22,265 |
| Impact of acquisitions/dispositions | - | (31.4) | | - | (4,681) |
| Impact of fuel prices/spread | 0.4 | - | | - | - |
| Impact of foreign exchange rates | 0.8 | - | | - | - |
| As reported | \$ 174.5 | \$ 115.0 | | 25,665 | 17,585 |

TOLLS- TAGS

| | | | | | |
|-------------------------------------|---------|---------|--|-----|-----|
| Pro forma and macro adjusted | \$ 89.8 | \$ 76.5 | | 6.1 | 5.6 |
| Impact of acquisitions/dispositions | - | - | | - | - |
| Impact of fuel prices/spread | - | - | | - | - |
| Impact of foreign exchange rates | (3.1) | - | | - | - |
| As reported | \$ 86.7 | \$ 76.5 | | 6.1 | 5.6 |

LODGING- ROOM NIGHTS

| | | | | | |
|-------------------------------------|----------|---------|--|-----|-------|
| Pro forma and macro adjusted | \$ 103.1 | \$ 74.0 | | 8.9 | 7.1 |
| Impact of acquisitions/dispositions | - | (17.4) | | - | (1.3) |
| Impact of fuel prices/spread | - | - | | - | - |

| | | | | |
|---|----------|----------|-------|--------------------------|
| Impact of foreign exchange rates | - | - | - | - |
| As reported | \$ 103.1 | \$ 56.6 | 8.9 | 5.8 |
| GIFT- TRANSACTIONS | | | | |
| Pro forma and macro adjusted | \$ 55.1 | \$ 46.4 | 379.9 | 331.7 |
| Impact of acquisitions/dispositions | - | - | - | - |
| Impact of fuel prices/spread | - | - | - | - |
| Impact of foreign exchange rates | - | - | - | - |
| As reported | \$ 55.1 | \$ 46.4 | 379.9 | 331.7 |
| OTHER¹- TRANSACTIONS | | | | |
| Pro forma and macro adjusted | \$ 66.4 | \$ 62.7 | 9.0 | 9.9 |
| Impact of acquisitions/dispositions | - | - | - | - |
| Impact of fuel prices/spread | - | - | - | - |
| Impact of foreign exchange rates | 0.1 | - | - | - |
| As reported | \$ 66.4 | \$ 62.7 | 9.0 | 9.9 |
| FLEETCOR CONSOLIDATED REVENUES | | | | |
| Pro forma and macro adjusted | \$ 779.4 | \$ 666.4 | | |
| Impact of acquisitions/dispositions | - | (49.1) | | |
| Impact of fuel prices/spread ² | 24.1 | - | | Intentionally Left Blank |
| Impact of foreign exchange rates ² | (1.3) | - | | |
| As reported | \$ 802.3 | \$ 617.3 | | |

* Columns may not calculate due to rounding.

¹ Other includes telematics, maintenance, food, payroll card and transportation related businesses.

² Revenues reflect an estimated \$20 million positive impact from fuel prices and approximately \$4 million positive impact from fuel price spreads, partially offset by the negative impact of movements in foreign exchange rates of approximately \$1 million.

Exhibit 6

RECONCILIATION OF NON-GAAP GUIDANCE MEASURES

(In millions, except per share amounts)

(Unaudited)

The following table reconciles first quarter 2022 and full year 2022 financial guidance for net income to adjusted net income and adjusted net income per diluted share, at both ends of the range.

| | Q1 2022 GUIDANCE | |
|---------------------------------------|-------------------------|--------------|
| | Low* | High* |
| Net income | \$ 205 | \$ 213 |
| Net income per diluted share | \$ 2.55 | \$ 2.66 |
| Stock based compensation | 29 | 29 |
| Amortization | 57 | 57 |
| Other | 5 | 5 |
| Total pre-tax adjustments | 91 | 91 |
| Income taxes | (22) | (22) |
| Adjusted net income | \$ 275 | \$ 282 |
| Adjusted net income per diluted share | \$ 3.45 | \$ 3.55 |
| Diluted shares | 80 | 80 |
| | 2022 GUIDANCE | |
| | Low* | High* |
| Net income | \$ 935 | \$ 975 |
| Net income per diluted share | \$ 11.65 | \$ 12.15 |
| Stock based compensation | 109 | 109 |
| Amortization | 225 | 225 |
| Other | 22 | 22 |
| Total pre-tax adjustments | 356 | 356 |
| Income taxes | (91) | (91) |
| Adjusted net income | \$ 1,200 | \$ 1,240 |

| | | | | |
|---------------------------------------|----|-------|----|-------|
| Adjusted net income per diluted share | \$ | 15.00 | \$ | 15.50 |
| Diluted shares | | 80 | | 80 |

* Columns may not calculate due to rounding.

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