



**4Q**  
**2021**

**Earnings Release Supplement**

*Refer to earnings release dated February 8, 2022 for further information*

# Safe Harbor Provision

This presentation 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 implementation 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, revenue 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 our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission on February 26, 2021 and subsequent filings made by us with the SEC. 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 presentation 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](http://www.sec.gov).

This presentation 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 the Company's 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.

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## Outstanding 4Q results, demonstrating the acceleration in our core business

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### Record Results demonstrate strength of business:

- Revenues up 30% - with over \$800 million in revenue
  - ~\$39 million higher than mid-point of guidance
- Adjusted EPS of \$3.72, up 24% versus prior year

### Drivers of future growth all at very strong levels:

- Organic growth of 17%<sup>1</sup> - strength in all businesses
- New sales bookings growth +42% vs. 4Q20 ; +29% vs. 4Q19
- Revenue retention remained strong at 92.9%<sup>2</sup>
- Same-store-sales up 6%

1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes cross-border business due to the nature of business customer and businesses owned less than one year



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## Substantial free cash flow enables accretive M&A and share buybacks

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### Robust cash flow and balance sheet usage

- Generated \$305 million of free cash flow<sup>1</sup>
- Repurchased > 2.3 million shares
- Leverage steady at 2.70x<sup>2</sup>
  - Including buybacks and incremental \$750 million in Term B Debt

1. The Company refers to free cash flow, cash net income and adjustment net income to have a consistent definition. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2. At December 31, 2021. Calculated in accordance with the terms of our Credit Facility

# Highlights

**30%**

Revenue growth

**24%**

Adjusted net income per share<sup>1</sup> growth

**17%** Organic revenue growth<sup>1</sup>

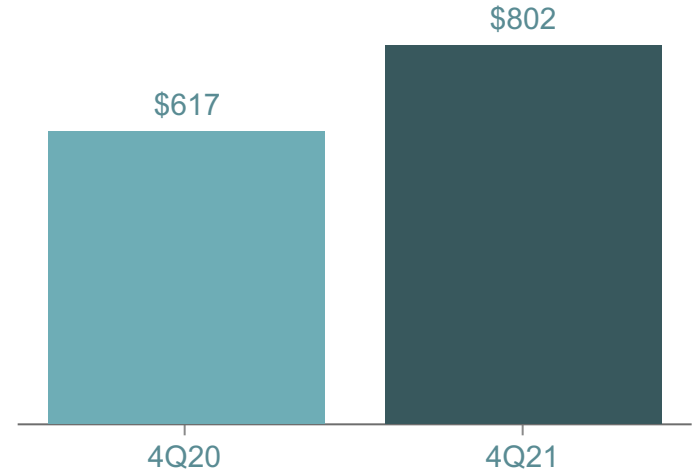
**92.9%** Revenue weighted volume retention<sup>2</sup>

**\$2.6 billion** Available liquidity

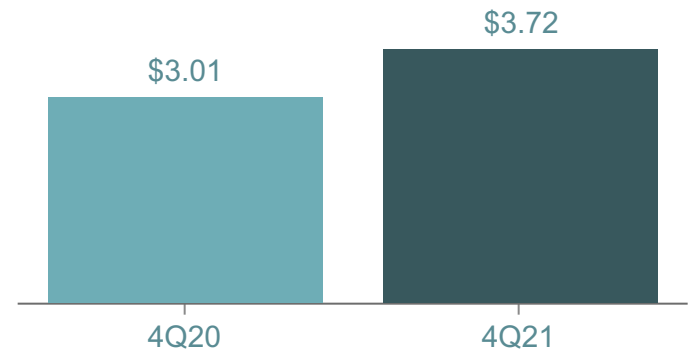
**5 bps** Credit losses on billed revenue

**\$19 million** of credit losses

**Revenue**  
(\$ in millions)



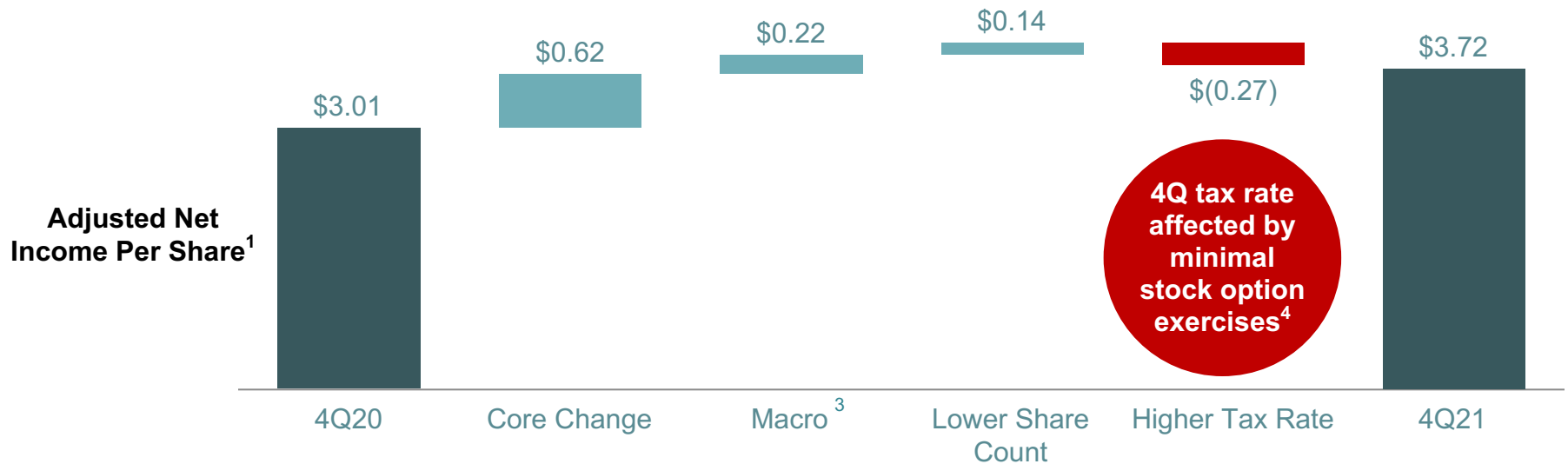
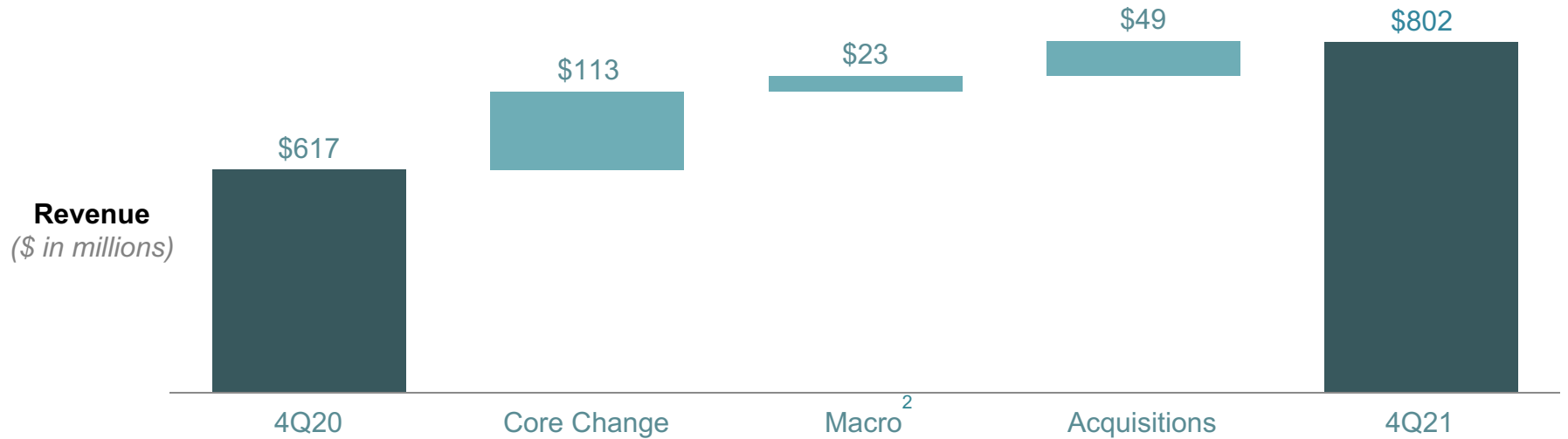
**Adjusted Net Income Per Share<sup>1</sup>**



1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes cross-border business due to the nature of business customer and businesses owned less than one year

# Revenue Bridge vs Prior Year



1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Macro consists of \$20 million positive impact from fuel prices and approximately \$4 million positive impact from fuel price spreads, partially offset by \$1 million negative impact due to movements in foreign exchange rates.  
 3. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses  
 4. Impact of fewer stock option exercises during the quarter, resulting in minimal excess tax benefit compared to 4Q20

## Results at a Glance

(\$ in millions, except for per share data)

### ...Much better than 4Q20

	4Q20	4Q21	Y/Y
Revenue	\$617	\$802	30%★
GAAP Net Income	\$210	\$225	7%
GAAP Net Income per Diluted Share	\$2.44	\$2.74	12%
Adjusted Net Income <sup>1</sup>	\$258	\$305	18%
Adjusted Net Income per Diluted Share <sup>1</sup>	\$3.01	\$3.72	24%★

### ...Better than 4Q19 baseline

	4Q19	4Q21	Y/Y
Revenue	\$699	\$802	15%★
GAAP Net Income	\$236	\$225	(4)%
GAAP Net Income per Diluted Share	\$2.60	\$2.74	6%
Adjusted Net Income <sup>1</sup>	\$286	\$305	6%
Adjusted Net Income per Diluted Share <sup>1</sup>	\$3.17	\$3.72	17%★

1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

# Organic Revenue Performance<sup>1,2</sup>

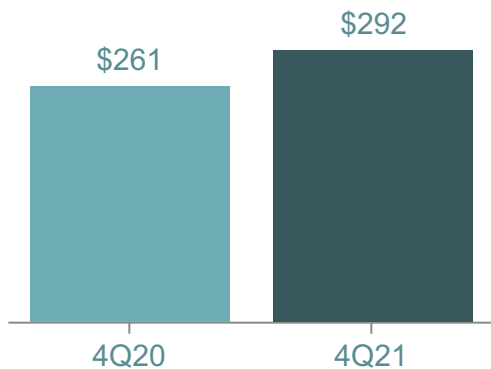
(\$ in millions)



## FUEL



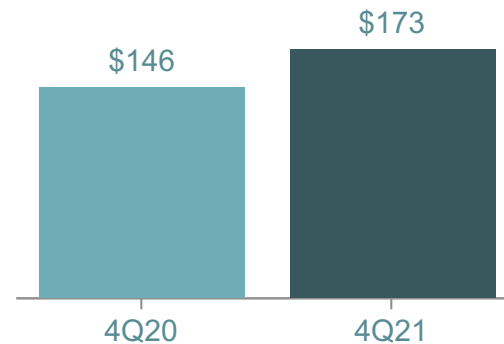
12%



## CORPORATE PAYMENTS



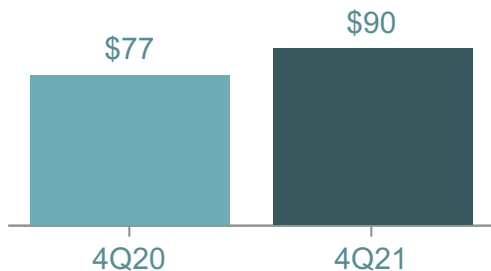
18%



## TOLLS



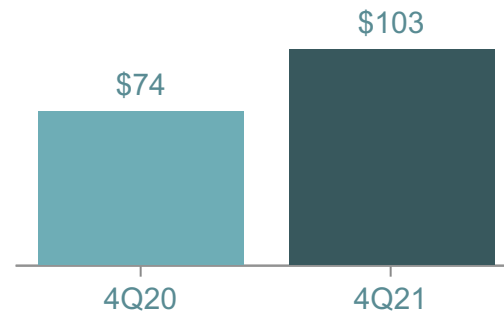
17%



## LODGING



39%



1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Adjusted to remove impact of changes in macroeconomic environment. Pro forma to include acquisitions, exclude dispositions, and one-time items. Reflects adjustments related to one-time items not representative of normal business operations



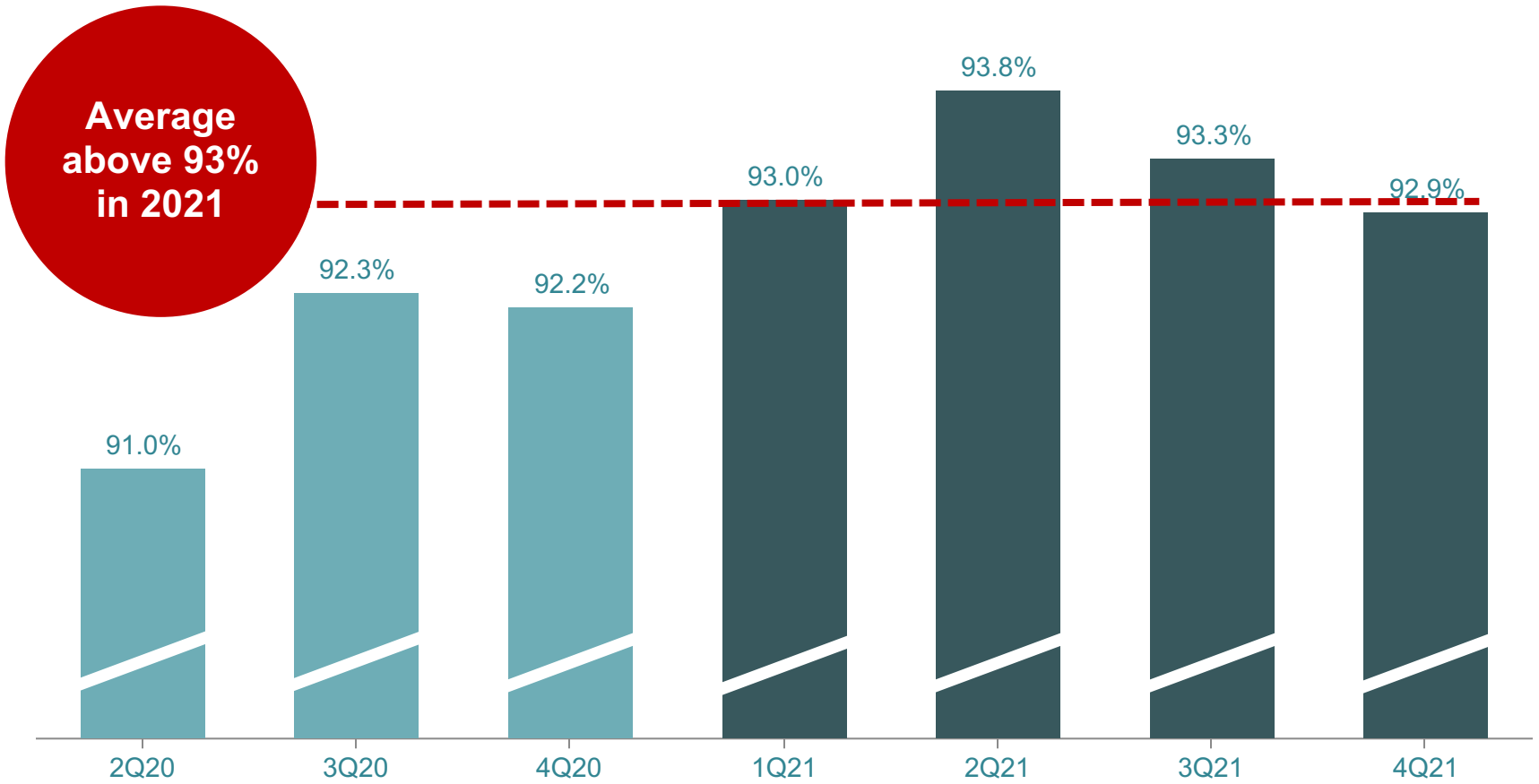
# Organic Revenue Performance Trends<sup>1</sup>

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Fuel</b>	2%	(16)%	(11)%	(10)%	(6)%	19%	13%	<b>12%</b>
<b>Corporate Payments</b>	20%	(17)%	(11)%	(6)%	(5)%	32%	22%	<b>18%</b>
<b>Tolls</b>	10%	3%	3%	7%	3%	9%	14%	<b>17%</b>
<b>Lodging</b>	5%	(37)%	(32)%	(25)%	(14)%	39%	40%	<b>39%</b>
<b>Gift</b>	(12)%	(26)%	(19)%	(3)%	2%	22%	25%	<b>19%</b>
<b>Other</b>	—%	(25)%	(9)%	(12)%	(12)%	25%	2%	<b>6%</b>
<b>Total Organic Growth</b>	5%	(17)%	(12)%	(8)%	(6)%	23%	17%	<b>17%</b>

**Strong  
Rebound**

1. See GAAP to non-GAAP reconciliation in appendix

# Continued Consistent Retention\*



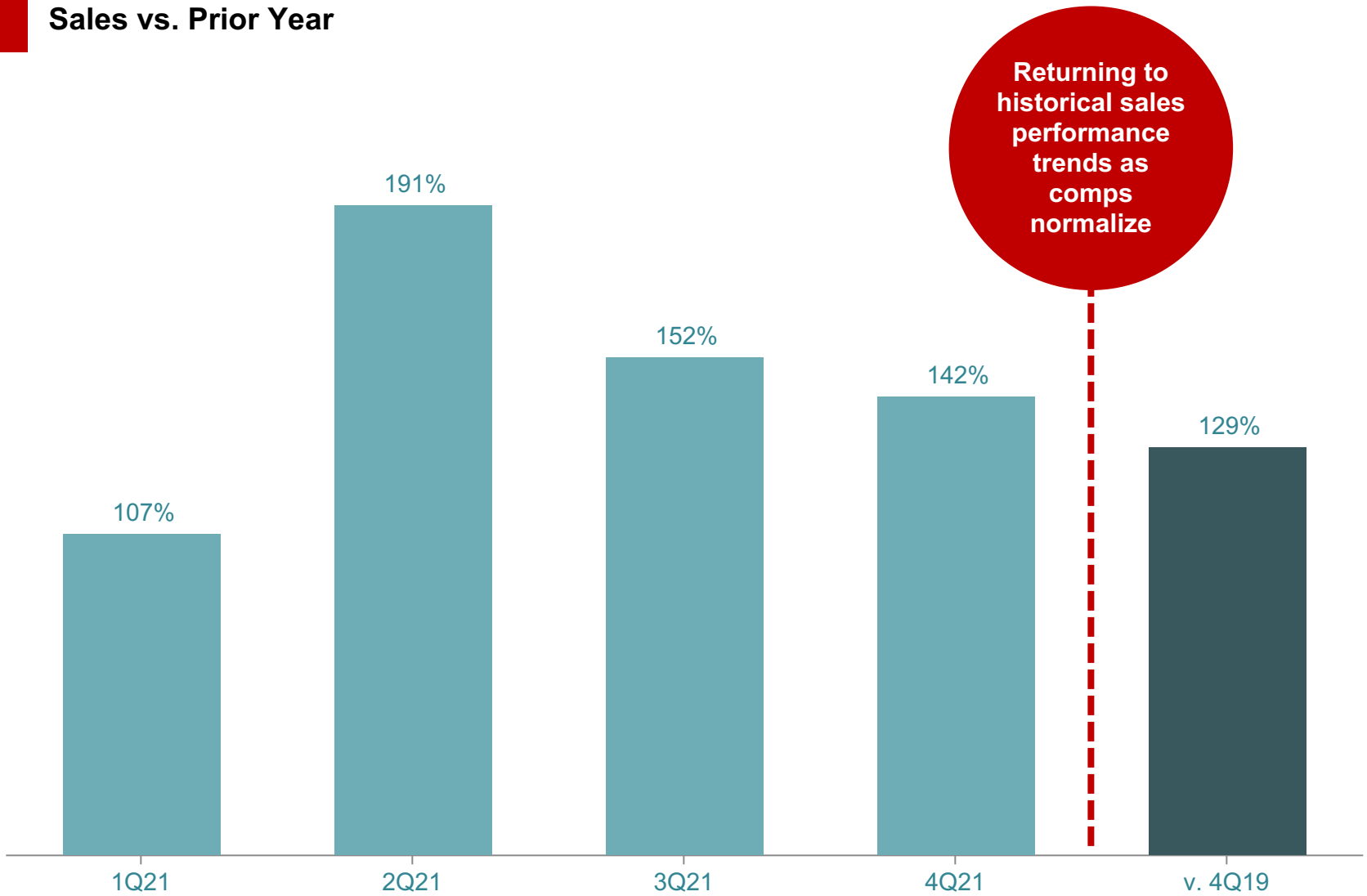
\*Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes our cross border payments business, due to the nature of business customer, and businesses owned less than one year

4Q

2021

# Sales Performance Trends\*

## Sales vs. Prior Year



\*Calculated based on estimated annualized revenue from new sales in the quarter sold

# Balance Sheet Structured for Flexibility and Capacity

## Available liquidity at December 31, 2021 is ~\$2.6 billion

- ~\$1.1 billion of borrowing capacity
- Total unrestricted cash of \$1.5 billion

## Total debt of ~\$4.9 billion, up from YE20

- Added \$750 million in Term B debt
  - LIBOR + 175bps; same terms as existing Term B debt
- Leverage ratio of 2.70x<sup>1</sup>, up slightly from YE20

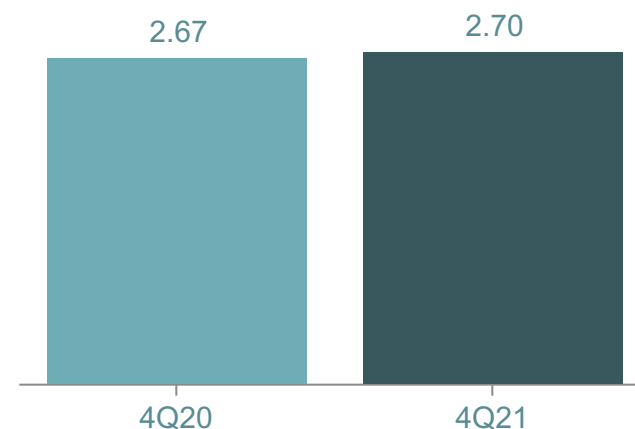
## 2.3 million shares repurchased for \$533 million in Q4

Board of directors increased share repurchase authorization by \$1 billion; \$1.4 billion authorized in total

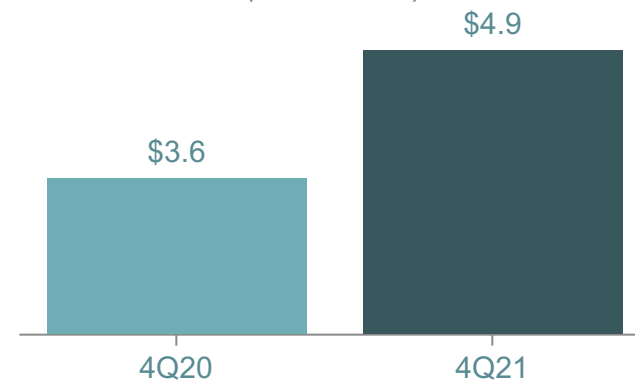
- ~1 million shares repurchased so far in 1Q22 under a pre-existing 10b5-1 plan

1. At December 31, 2021. Calculated in accordance with the terms of our Credit Facility

**Leverage Ratio**  
(X)



**Total Financial Debt**  
(\$ in billions)



## Guidance

(\$ in millions, except for per share data)

	FY 2022 <sup>1</sup>	1Q22 <sup>1</sup>
<b>GAAP Revenues</b>	<b>\$3,190 - \$3,250</b> <i>14% growth</i>	<b>\$740 - \$760</b> <i>23% growth</i>
<b>Adjusted Net Income<sup>2</sup></b>	<b>\$1,200 - \$1,240</b> <i>10% growth</i>	<b>\$275 - \$282</b> <i>15% growth</i>
<b>Adjusted Net Income per Diluted Share<sup>2,3</sup></b>	<b>\$15.00 - \$15.50</b> <i>15% growth</i>	<b>\$3.45 - \$3.55</b> <i>24% growth</i>

**ASSUMPTIONS FOR FY22**

- Weighted U.S. fuel prices equal to \$3.40 per gallon
- Market spreads slightly favorable compared 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
- An adjusted tax rate of approximately 24% to 26%
- No impact related to acquisitions not already closed

1. Growth rates at the midpoint

2. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix

3. Growth rates impacted by higher fuel prices and slightly higher fuel spreads, partially offset by the unfavorable impact of foreign exchange rates when compared to 2021

# Historical Financial Metrics

(\$ in millions)

## Revenue and adjusted net income per share<sup>1</sup> have come a long way since the COVID setback

- Revenue up ~\$850M and ANI per share up >\$4.00 versus 2020... organic revenue<sup>1</sup> growth back to 10% mid-term target

	2017	2018	2019	2020	2021	2022G <sup>2</sup>
<b>GAAP Revenues</b>	<b>\$2,250</b>	<b>\$2,433</b>	<b>\$2,649</b>	<b>\$2,389</b>	<b>\$2,834</b>	<b>\$3,220</b>
<i>YoY Growth</i>	23%	8%	9%	(10)%	19%	14%
<b>Adjusted net income per share<sup>1</sup></b>	<b>\$8.54</b>	<b>\$10.53</b>	<b>\$11.79</b>	<b>\$11.10</b>	<b>\$13.21</b>	<b>\$15.25</b>
<i>YoY Growth</i>	23%	23%	12%	(6)%	19%	15%
<b>Organic Revenue Growth<sup>1</sup></b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>(8)%</b>	<b>12%</b>	<b>10%</b>

\* Revenues before 2018 are presented pre-adoption of ASC 606

1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP
2. At midpoint of guidance range



FY 2021 Updates

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## Outstanding FY results, showing momentum into 2022

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### Drivers of future growth all at very strong levels:

- Record revenue and adjusted EPS<sup>1</sup>
- Record free cash flow of \$1.1 billion<sup>2</sup>
- Organic revenue growth of 12%<sup>1</sup>
- Revenue retention averaged > 93%<sup>3</sup>

### Optimal Capital Allocation:

- Closed acquisitions for ~\$950 million; \$0.29 accretion in 2021
- Repurchased 5.5 million shares for \$1.36 billion

1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2. The Company refers to free cash flow, cash net income and adjustment net income to have a consistent definition. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

3. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes cross-border business due to the nature of business customer and businesses owned less than one year



# Highlights

19%

Revenue growth

19%

Adjusted net income per share<sup>1</sup> growth

12% Organic revenue growth

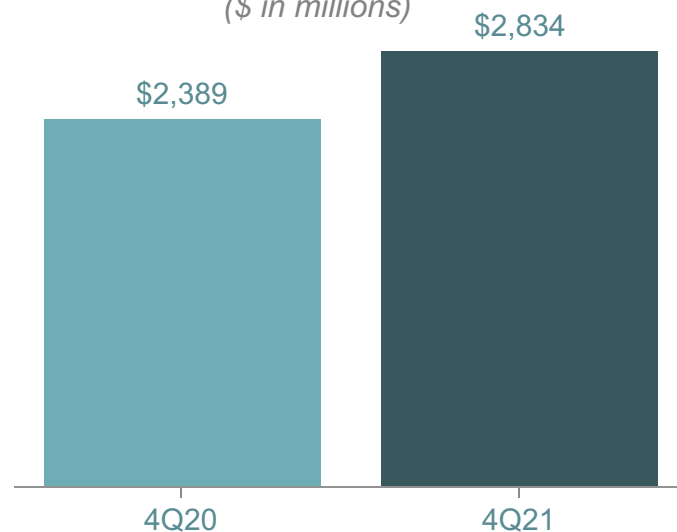
+46% New sales bookings growth vs. FY20

2.70x<sup>2</sup> Low leverage vs target of <3x

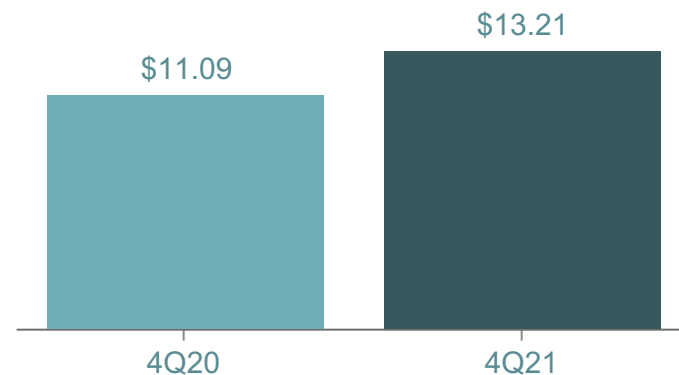
3 bps Credit losses on billed revenue

\$38 million of credit losses

Revenue  
(\$ in millions)

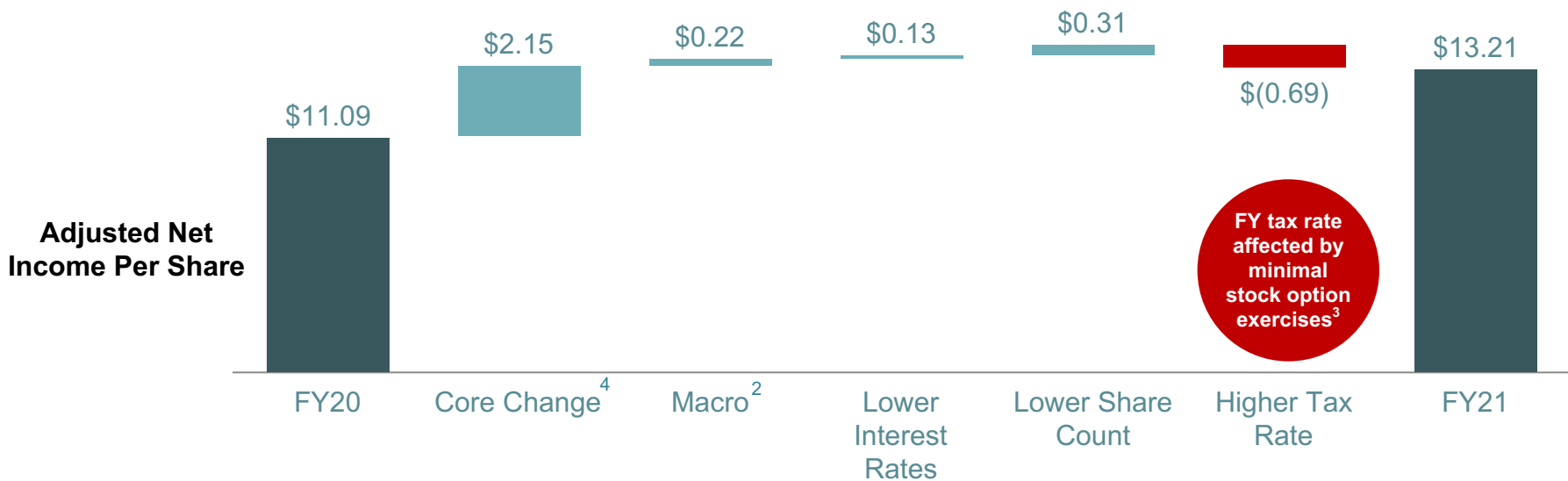
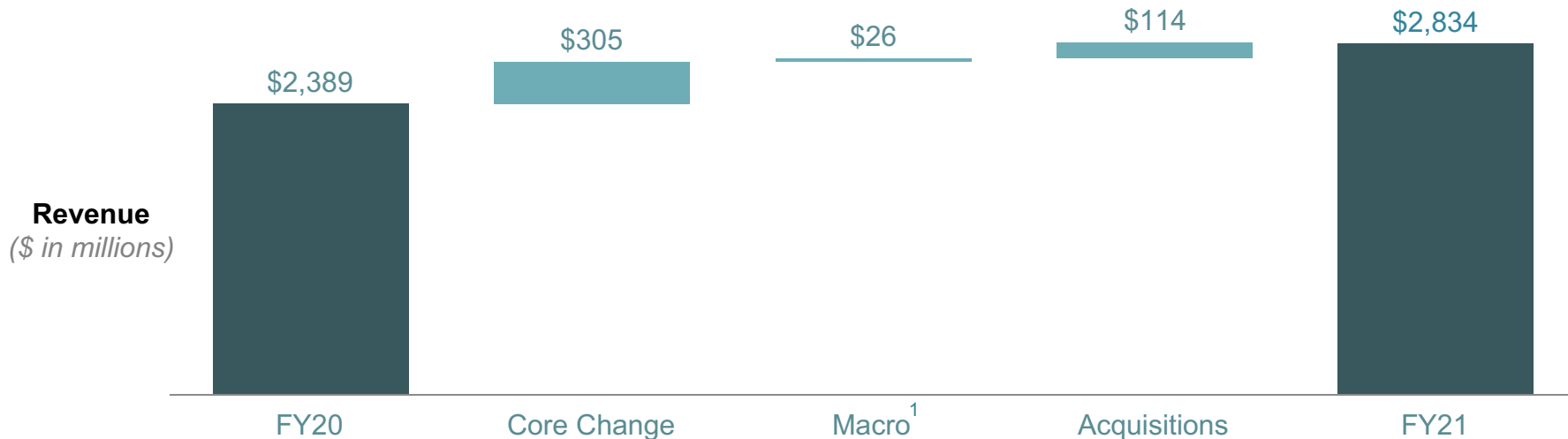


Adjusted Net Income Per Share<sup>1</sup>



1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP  
 2. At December 31, 2021. Calculated in accordance with the terms of our Credit Facility

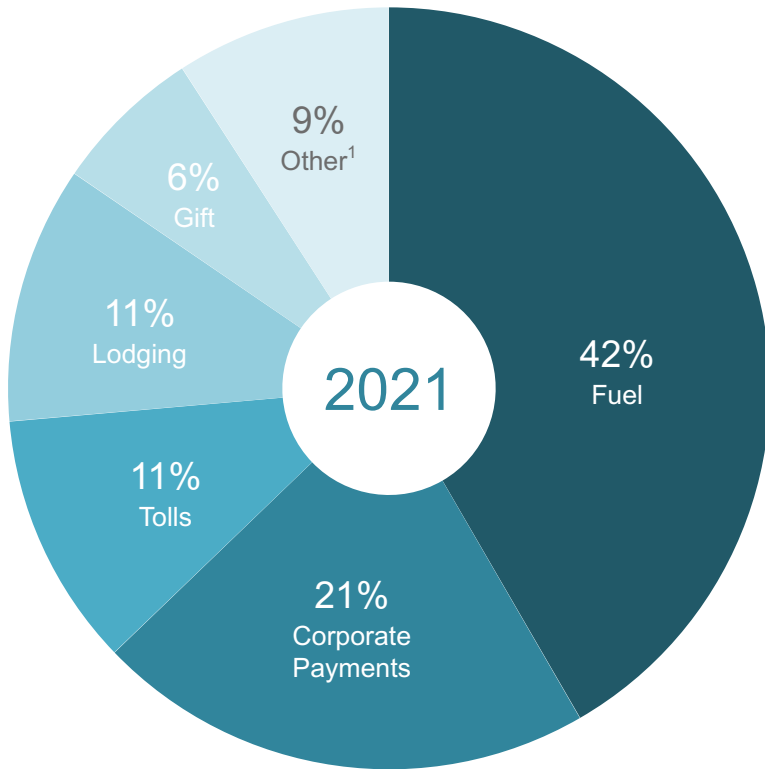
# Revenue Bridge vs Prior Year



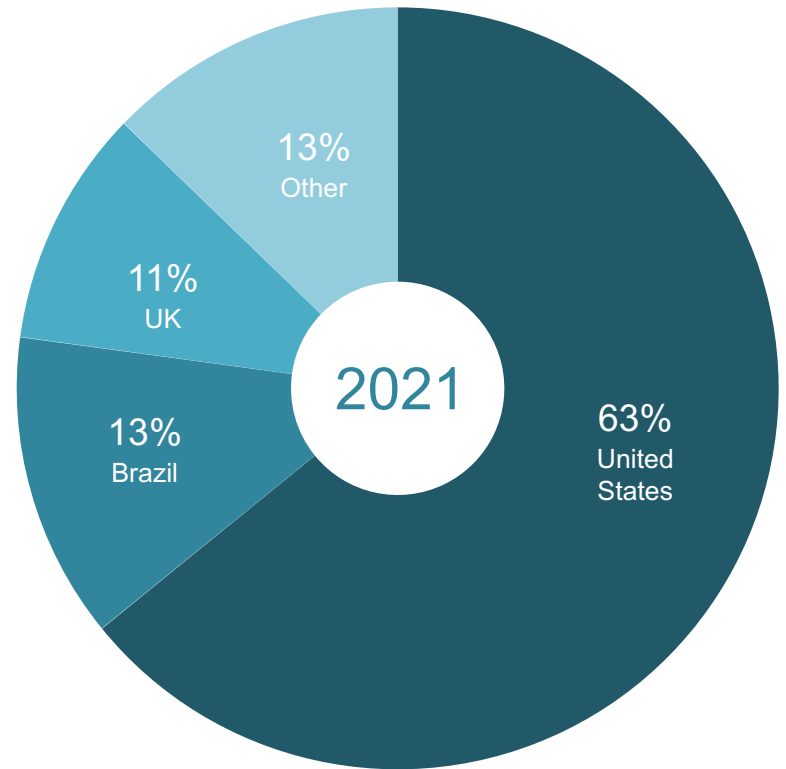
1. Macro consists of \$54 million positive impact from fuel prices and approximately \$18 million impact due to movements in foreign exchange rates, partially offset by \$46 million negative impact from fuel price spreads
2. Consists of the impact in footnote 1, with partial offset from impact of foreign exchange rates on expenses
3. Impact of fewer stock option exercises during the year, resulting in minimal excess tax benefit compared to FY20
4. Graph presents impact related to acquisitions within core. Core change includes \$0.29 accretion related to 2021 acquisitions.

# Continued Progress Towards Balanced Revenue From Diverse Businesses

**Category Revenue Contribution**



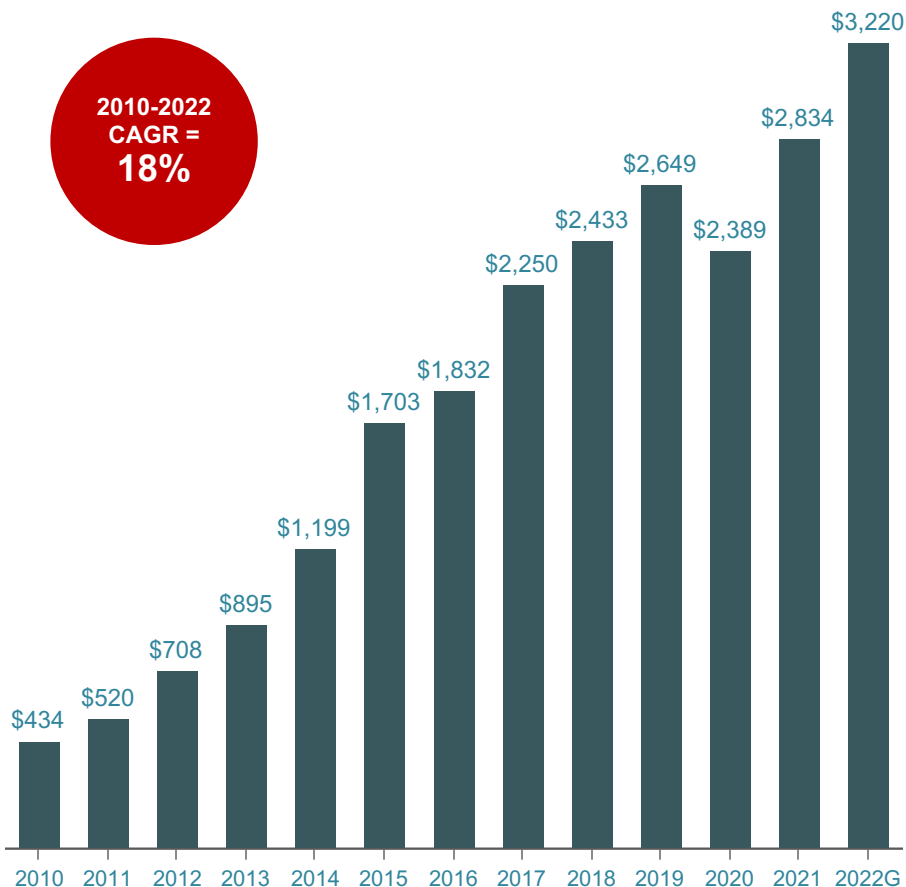
**Geographic Revenue Contribution**



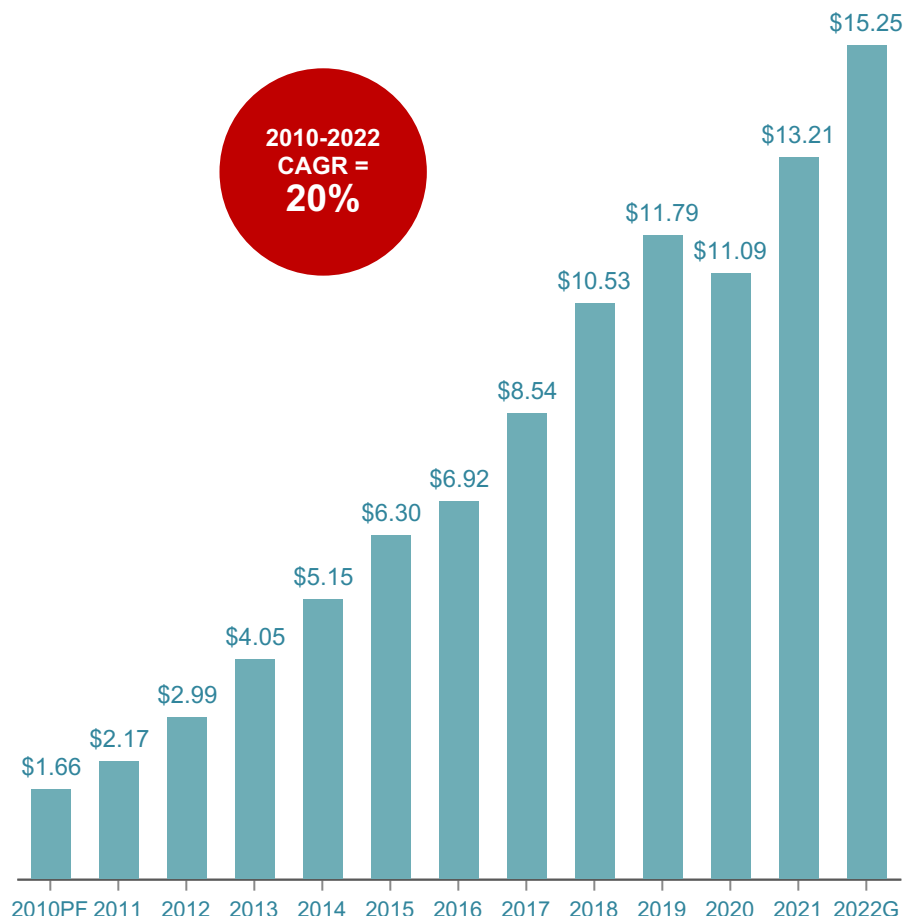
1. Includes telematics, maintenance, food, payroll card and transportation related businesses  
 \* Charts may not calculate to 100% due to impact of rounding

# Long Record of Performance

**Revenue<sup>3</sup>**  
(\$ in millions)



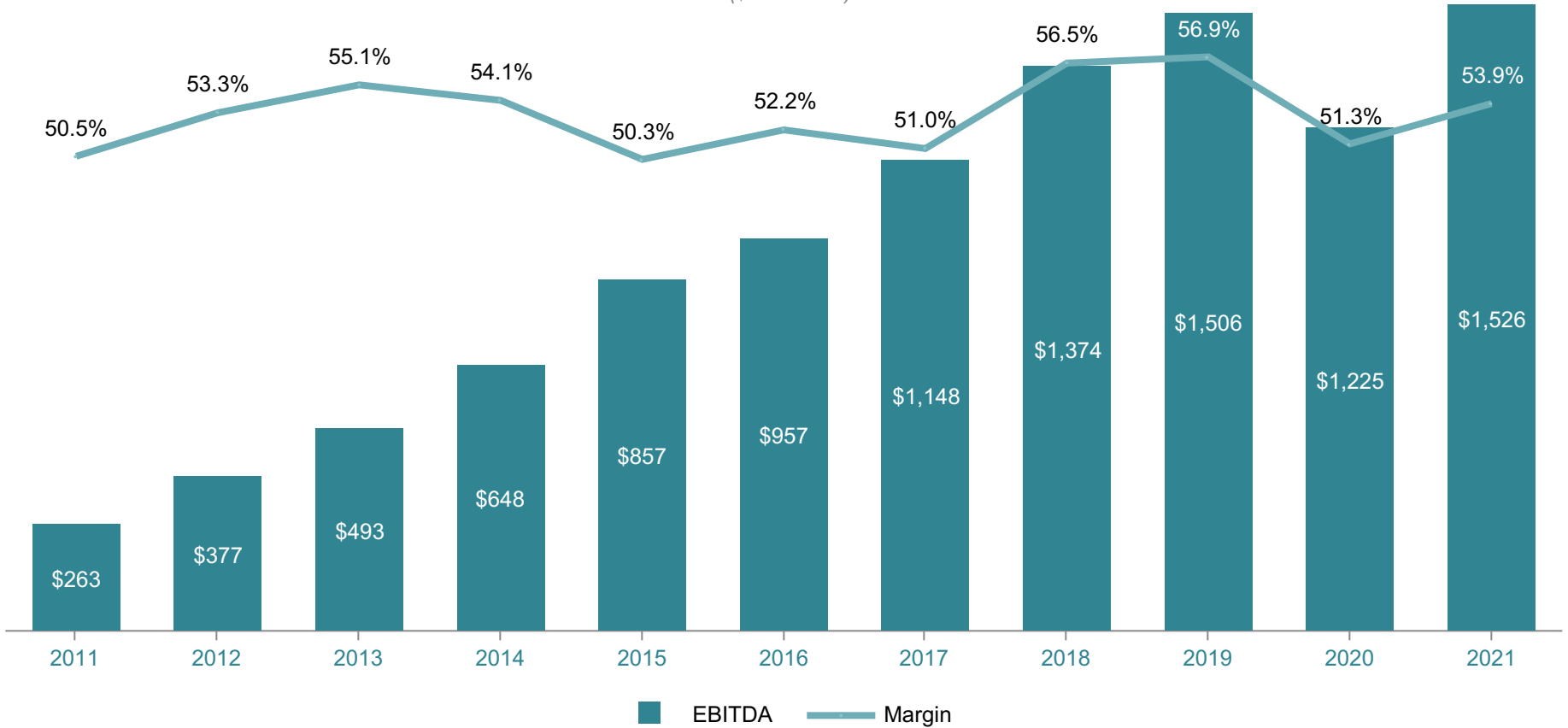
**Adjusted Net Income per Share<sup>1,2,3</sup>**



\* Revenues before 2018 are presented pre-adoption of ASC 606

1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP  
 2. 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix for a reconciliation of non-GAAP measures to GAAP  
 3. Guidance at the midpoint

**EBITDA and EBITDA Margin<sup>1</sup> and Capex**  
(\$ in millions)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Capex as % of Revenue</b>	3%	3%	2%	2%	3%	3%	3%	3%	3%	3%	4%

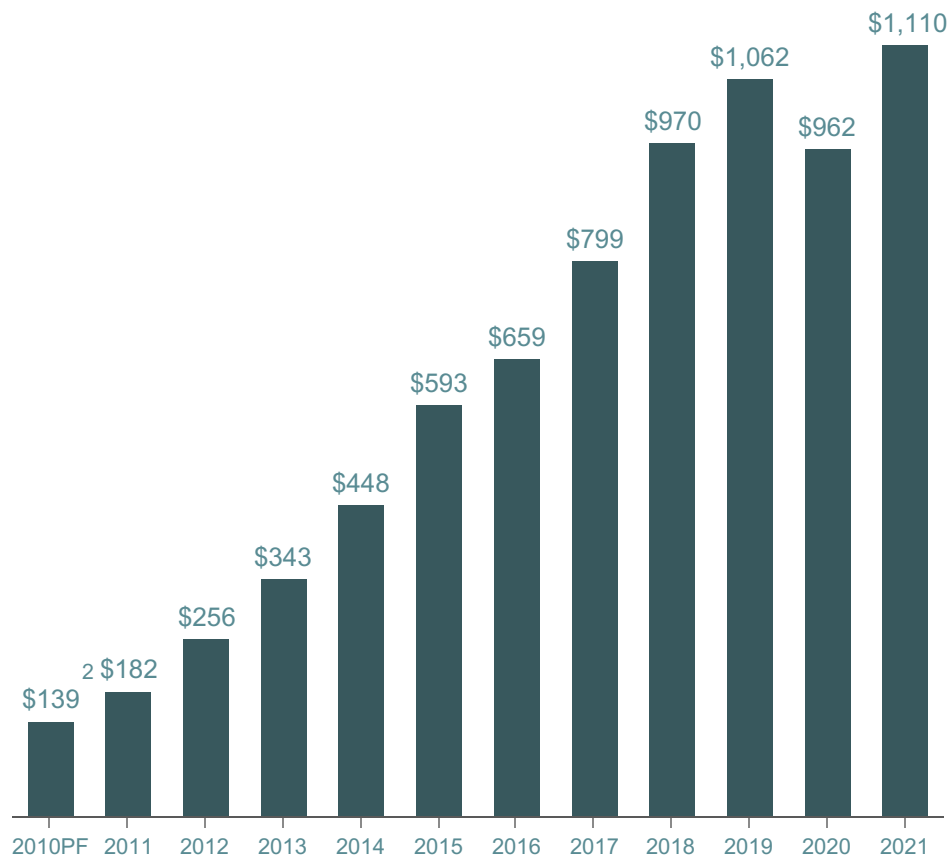
1. EBITDA divided by revenue. See appendix for reconciliation of non-GAAP measures to GAAP measures.

# Robust Cash Flows Support Capital Allocation

## Adjusted Net Income<sup>1</sup>

(\$ in millions)

2010-2021 CAGR = 21%



## Share Repurchases<sup>3</sup>

	Amounts (\$ in millions)	Shares ('000)	Average Price
2016	\$188	1,259	\$149
2017	\$402	2,855	\$141
2018	\$959	4,911	\$195
2019	\$695	2,270	\$306
2020	\$850	3,322	\$256
2021	\$1,356	5,451	\$249
Q1 2022	\$256	1,066	\$241
<b>Total</b>	<b>\$4,706</b>	<b>21,134</b>	<b>\$223</b>

1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

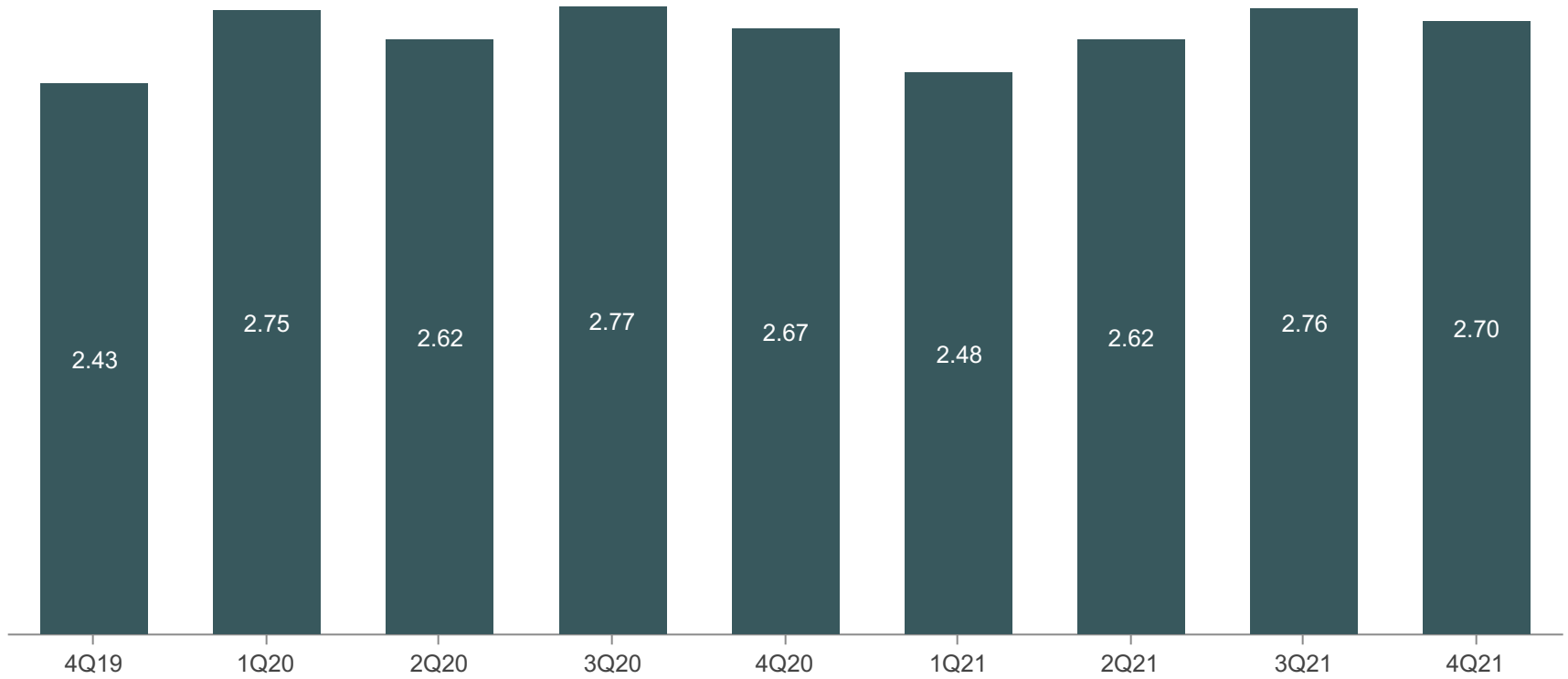
2. 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix for a reconciliation of non-GAAP measures to GAAP

3. Columns may not calculate due to rounding

# Leverage Ratio\*



FLEETCOR has a flexible capital structure and targets <3x leverage; 4x covenant achieved



\* Calculated in accordance with the terms of our Credit Facility

# Appendix Non-GAAP to GAAP Reconciliations

## About Non-GAAP Financial Measures

This presentation includes certain measures described below that are non-GAAP financial measures. 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 and intangible assets, amortization of the premium recognized on the purchase of receivables, and our proportionate share of amortization of intangible assets at our equity method investment, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses occurring due largely to COVID-19, the impact of discrete tax items, impairment charges, asset write-offs, restructuring costs, gains due to disposition of assets and a business, loss on extinguishment of debt, and legal settlements. We calculate adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. Adjusted net income is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. We believe it is useful to exclude non-cash stock-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. We also believe that integration and deal related costs and one-time non-recurring expenses, gains, losses, 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.

EBITDA is calculated as net income in the current period adjusted for the impacts interest income and expense, provision for tax expense, depreciation and amortization, other operating, net, loss on extinguishment of debt and investment loss (gain). EBITDA is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. We believe that EBITDA and related growth is useful to investors for understanding the performance of FLEETCOR.

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/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 items, 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, EBITDA and organic revenue growth:

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

We believe adjusted net income, adjusted net income per diluted share, EBITDA and organic revenue growth are key measures used by the Company and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, 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.

Reconciliations of GAAP results to non-GAAP results are provided in the attached Appendix.



# Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)

	Three Months Ended December 31,		
	2021	2020	2019
Net income	<u>\$225</u>	<u>\$210</u>	<u>\$236</u>
Stock based compensation	28	8	15
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts <sup>1</sup>	57	49	53
Investment loss (gain)	—	—	(13)
Loss on extinguishment of debt	10	—	—
Integration and deal related costs <sup>2</sup>	13	1	—
Loss on write-off of fixed assets	—	—	2
Restructuring and related costs	—	(1)	3
Legal settlements/litigation	—	3	3
Total pre-tax adjustments	<u>107</u>	<u>61</u>	<u>63</u>
Income tax impact of pre-tax adjustments at the effective tax rate <sup>3</sup>	(28)	(12)	(13)
Impact of discreet tax item <sup>4</sup>	—	—	1
Adjusted net income	<u><u>\$305</u></u>	<u><u>\$258</u></u>	<u><u>\$286</u></u>
Adjusted net income per diluted share	\$3.72	\$3.01	\$3.17
Diluted shares	82	86	90

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

2. Beginning in 2020, the Company included integration and deal related costs in its definition to calculate adjusted net income and adjusted net income per diluted share. Prior period amounts were approximately \$0.1 million and \$3.9 million for the three months and year ended December 31, 2020, respectively, which we consider immaterial

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. 2019 excludes the results of the Company's investment on our effective tax rate, as results from Masternaut investment are reported within the consolidated Statements of Income on a post-tax basis and no tax-over-book outside basis difference prior to disposition

4. Represents impact of a discrete tax in 2019

# Calculation of Organic Growth<sup>\*,5</sup>

(\$ in millions)

	1Q21 ORGANIC GROWTH			2Q21 ORGANIC GROWTH			3Q21 ORGANIC GROWTH			4Q21 ORGANIC GROWTH		
	2021 Macro Adj <sup>3</sup>	2020 Pro forma <sup>2</sup>	%	2021 Macro Adj <sup>3</sup>	2020 Pro forma <sup>2</sup>	%	2021 Macro Adj <sup>3</sup>	2020 Pro forma <sup>2</sup>	%	2021 Macro Adj <sup>3</sup>	2020 Pro forma <sup>2</sup>	%
Fuel Cards	\$275	\$293	(6)%	\$298	\$250	19%	\$289	\$256	13%	\$292	\$261	12%
Corporate Payments	114	120	(5)%	136	103	32%	166	136	22%	173	146	18%
Tolls	85	83	3%	70	65	9%	77	68	14%	90	77	17%
Lodging	59	68	(14)%	62	45	39%	85	61	40%	103	74	39%
Gift	43	42	2%	32	27	22%	49	39	25%	55	46	19%
Other <sup>1</sup>	59	67	(12)%	63	51	25%	65	64	2%	66	63	6%
Consolidated Revenues, net	\$636	\$673	(6)%	\$662	\$540	23%	\$730	\$623	17%	\$779	\$666	17%

	1Q20 ORGANIC GROWTH			2Q20 ORGANIC GROWTH			3Q20 ORGANIC GROWTH			4Q20 ORGANIC GROWTH		
	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%
Fuel Cards <sup>4</sup>	\$281	\$275	2%	\$244	\$291	(16)%	\$262	\$296	(11)%	\$270	\$299	(10)%
Corporate Payments <sup>5</sup>	121	101	20%	94	112	(17)%	107	120	(11)%	114	121	(6)%
Tolls	97	89	10%	89	86	3%	92	89	3%	100	93	7%
Lodging	57	54	5%	41	65	(37)%	53	78	(32)%	57	75	(25)%
Gift	42	48	(12)%	27	36	(26)%	39	48	(19)%	46	48	(3)%
Other <sup>1,5</sup>	68	69	—%	54	72	(25)%	66	72	(9)%	64	73	(12)%
Consolidated Revenues, net	\$667	\$636	5%	\$547	\$662	(17)%	\$618	\$703	(12)%	\$652	\$710	(8)%

\*Columns may not calculate due to rounding.

1. Other includes telematics, maintenance, food, payroll card and transportation related businesses
2. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership
3. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates
4. Adjustments related to one-time items not representative of normal business operations and Chevron divestiture
5. Reflects certain reclassifications of revenue between product categories as the Company realigned its corporate payments business, resulting in reclassification of payroll paycard revenue from corporate payments to other

## Calculation of Organic Growth\*

Organic Revenue Growth	2017		2018		2019		2020		2021		2022G	
	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>
	2017	2016	2018	2017	2019	2018	2020	2019	2021	2020	2022G	2021
<b>FLEETCOR CONSOLIDATED REVENUES</b>												
Pro forma and macro adjusted	\$ 2,195	\$ 2,012	\$ 2,429	\$ 2,207	\$ 2,700	\$ 2,428	\$ 2,484	\$ 2,711	\$ 2,808	\$ 2,502	\$ 3,227	\$ 2,948
Impact of acquisitions/ dispositions/customer loss	—	(190)	—	(71)	12	6	—	(62)	—	(114)	—	(114)
Impact of fuel prices/spread	30	—	54	—	2	—	17	—	8	—	22	—
Impact of foreign exchange rates	27	—	(50)	—	(64)	—	(112)	—	18	—	(29)	—
Impact of adoption of ASC 606	—	—	—	115	—	—	—	—	—	—	—	—
One-time items <sup>3</sup>	(2)	8	—	—	—	—	—	—	—	—	—	—
As reported	\$ 2,250	\$ 1,832	\$ 2,433	\$ 2,250	\$ 2,649	\$ 2,433	\$ 2,389	\$ 2,649	\$ 2,834	\$ 2,389	\$ 3,220	\$ 2,834

\* Columns may not calculate due to impact of rounding

\*\* Revenues dating before 2018 are presented pre-adoption of ASC 606

- Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership
- Adjustments related to one-time items not representative of normal business operations.

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2021

(\$ in millions)

2021 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>FUEL</b>								
Pro forma and macro adjusted loss <sup>3</sup>	\$ 292	\$ 289	\$ 298	\$ 275	\$ 261	\$ 256	\$ 250	\$ 293
Impact of fuel prices/spread	—	—	—	—	—	(1)	(1)	(1)
Impact of foreign exchange rates	24	13	(14)	(16)	—	—	—	—
As reported	\$ 316	\$ 307	\$ 295	\$ 262	\$ 260	\$ 255	\$ 250	\$ 292
<b>CORPORATE PAYMENTS</b>								
Pro forma and macro adjusted	\$ 173	\$ 166	\$ 136	\$ 114	\$ 146	\$ 136	\$ 103	\$ 120
Impact of acquisitions/dispositions	—	—	—	—	(31)	(29)	(10)	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	\$ 1	3	4	2	—	—	—	—
As reported	\$ 175	\$ 169	\$ 140	\$ 116	\$ 115	\$ 107	\$ 93	\$ 120
<b>TOLLS</b>								
Pro forma and macro adjusted	\$ 90	\$ 77	\$ 70	\$ 85	\$ 77	\$ 68	\$ 65	\$ 83
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(3)	2	1	(16)	—	—	—	—
As reported	\$ 87	\$ 79	\$ 71	\$ 69	\$ 77	\$ 68	\$ 65	\$ 83
<b>LODGING</b>								
Pro forma and macro adjusted	\$ 103	\$ 85	\$ 62	\$ 59	\$ 74	\$ 61	\$ 45	\$ 68
Impact of acquisitions/dispositions	—	—	—	—	(17)	(8)	(4)	(11)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	\$ —	—	—	—	—	—	—	—
As reported	\$ 103	\$ 85	\$ 62	\$ 59	\$ 57	\$ 53	\$ 41	\$ 57

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2021

(continued, in millions)

2021 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<u>GIFT</u>								
Pro forma and macro adjusted	\$ 55	\$ 49	\$ 32	\$ 43	\$ 46	\$ 39	\$ 27	\$ 42
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$ 55	\$ 49	\$ 32	\$ 43	\$ 46	\$ 39	\$ 27	\$ 42
<u>OTHER<sup>4</sup></u>								
Pro forma and macro adjusted	\$ 66	\$ 65	\$ 63	\$ 59	\$ 63	\$ 64	\$ 51	\$ 67
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	2	3	—	—	—	—	—
As reported	\$ 66	\$ 67	\$ 66	\$ 59	\$ 63	\$ 64	\$ 51	\$ 67
<u>FLEETCOR CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$ 779	\$ 730	\$ 662	\$ 636	\$ 666	\$ 623	\$ 540	\$ 673
Impact of acquisitions/dispositions/ customer loss <sup>3</sup>	—	—	—	—	(49)	(38)	(15)	(12)
Impact of fuel prices/spread	24	13	(14)	(16)	—	—	—	—
Impact of foreign exchange rates	(1)	12	19	(11)	—	—	—	—
As reported	\$ 802	\$ 756	\$ 667	\$ 609	\$ 617	\$ 585	\$ 525	\$ 661

\* Columns may not calculate due to impact of rounding

- Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership
- Adjustments related to one-time items not representative of normal business operations
- Other includes telematics, maintenance, food, payroll card and transportation related businesses
- Q420 Revenues reflect an estimated \$6 million net negative impact of fuel prices and fuel price spreads, where lower fuel prices had an estimated \$9 million negative impact and higher fuel spreads had an offsetting \$3 million favorable impact.

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2020

(\$ in millions)

2020 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
<b>FUEL</b>								
Pro forma and macro adjusted	\$ 270	\$ 262	\$ 244	\$ 281	\$ 299	\$ 296	\$ 291	\$ 275
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	—	—	—	—	—	4	8
Impact of fuel prices/spread	(6)	(5)	13	15	—	—	—	—
Impact of foreign exchange rates	(4)	(3)	(7)	(4)	—	—	—	—
As reported	\$ 260	\$ 255	\$ 250	\$ 292	\$ 299	\$ 296	\$ 295	\$ 283
<b>CORPORATE PAYMENTS</b>								
Pro forma and macro adjusted	\$ 114	\$ 107	\$ 94	\$ 121	\$ 121	\$ 120	\$ 112	\$ 101
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	(4)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	1	—	(1)	(1)	—	—	—	—
As reported	\$ 115	\$ 107	\$ 93	\$ 120	\$ 121	\$ 120	\$ 112	\$ 96
<b>TOLLS</b>								
Pro forma and macro adjusted	\$ 100	\$ 92	\$ 89	\$ 97	\$ 93	\$ 89	\$ 86	\$ 89
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(24)	(24)	(24)	(15)	—	—	—	—
As reported	\$ 77	\$ 68	\$ 65	\$ 83	\$ 93	\$ 89	\$ 86	\$ 89
<b>LODGING</b>								
Pro forma and macro adjusted	\$ 57	\$ 53	\$ 41	\$ 57	\$ 75	\$ 78	\$ 65	\$ 54
Impact of acquisitions/dispositions	—	—	—	—	(11)	(22)	(15)	(12)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$ 57	\$ 53	\$ 41	\$ 57	\$ 64	\$ 56	\$ 50	\$ 42

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2020

(continued, in millions)

2020 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
<u>GIFT</u>								
Pro forma and macro adjusted	\$ 46	\$ 39	\$ 27	\$ 42	\$ 48	\$ 48	\$ 36	\$ 48
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$ 46	\$ 39	\$ 27	\$ 42	\$ 48	\$ 48	\$ 36	\$ 48
<u>OTHER<sup>4</sup></u>								
Pro forma and macro adjusted	\$ 64	\$ 66	\$ 54	\$ 68	\$ 73	\$ 72	\$ 72	\$ 69
Impact of acquisitions/dispositions	—	—	—	—	—	—	(4)	(5)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(2)	(1)	(3)	(2)	—	—	—	—
As reported	\$ 63	\$ 64	\$ 51	\$ 67	\$ 73	\$ 72	\$ 68	\$ 63
<u>FLEETCOR CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$ 652	\$ 618	\$ 547	\$ 667	\$ 710	\$ 703	\$ 662	\$ 636
Impact of acquisitions/dispositions/ customer loss <sup>3</sup>	—	—	—	—	(11)	(22)	(15)	(14)
Impact of fuel prices/spread	(6)	(5)	13	15	—	—	—	—
Impact of foreign exchange rates	(28)	(28)	(35)	(21)	—	—	—	—
As reported	\$ 617	\$ 585	\$ 525	\$ 661	\$ 699	\$ 681	\$ 647	\$ 622

\* Columns may not calculate due to impact of rounding

- Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership
- Adjustments related to one-time items not representative of normal business operations
- Other includes telematics, maintenance, food, payroll card and transportation related businesses
- Q420 Revenues reflect an estimated \$6 million net negative impact of fuel prices and fuel price spreads, where lower fuel prices had an estimated \$9 million negative impact and higher fuel spreads had an offsetting \$3 million favorable impact.

# Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)

	Year Ended December 31, <sup>3</sup>											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net income	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369	\$285	\$216	\$147	\$108
Net income per diluted share	\$9.99	\$8.12	\$9.94	\$8.81	\$7.91	\$4.75	\$3.85	\$4.24	\$3.36	\$2.52	\$1.76	\$1.34
Adjustments:												
Stock-based compensation expense	80	43	61	70	93	64	90	38	27	19	22	27
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts <sup>7</sup>	215	196	217	227	233	184	181	100	56	38	25	22
Net gain on disposition of assets/business	—	—	—	(153)	(109)	—	—	—	—	—	—	—
Investment (gains) losses	—	(30)	3	7	45	36	40	—	—	—	—	—
Loss on write-off of fixed assets	—	—	2	9	—	—	—	—	—	—	—	—
Integration and deal related costs <sup>5</sup>	31	12	—	—	—	—	—	—	—	—	—	—
Loss on extinguishment of debt	16	—	—	2	3	—	—	16	—	—	3	—
Non recurring net gain at equity method investment	—	—	—	—	—	(11)	—	—	—	—	—	—
Legal settlements	6	—	6	6	11	—	—	—	—	—	—	—
Restructuring costs	(2)	4	3	5	1	—	—	—	—	—	—	—
Unauthorized access impact	—	—	—	2	—	—	—	—	—	—	—	—
Write-off of customer receivable <sup>6</sup>	—	90	—	—	—	—	—	—	—	—	—	—
Other non-cash adjustments	—	—	—	—	2	—	—	(29)	—	—	—	—
Total pre-tax adjustments	346	316	291	175	279	274	311	125	83	57	49	49
Income tax impact of pre-tax adjustments at the effective tax rate <sup>1,4</sup>	(76)	(68)	(62)	(39)	(93)	(67)	(81)	(46)	(24)	(17)	(15)	(14)
Impact of investment sale, other discrete item and tax reform <sup>2</sup>	—	10	(62)	23	(127)	—	—	—	—	—	—	—
Adjusted net income	\$1,110	\$962	\$1,062	\$970	\$799	\$659	\$593	\$448	\$343	\$256	\$182	\$143
Adjusted net income per diluted share	\$13.21	\$11.09	\$11.79	\$10.53	\$8.54	\$6.92	\$6.30	\$5.15	\$4.05	\$2.99	\$2.17	\$1.77
Diluted Shares Outstanding	84.1	86.7	90.1	92.2	93.6	95.2	94.1	87.0	84.7	85.7	83.7	80.8

1. Includes discrete tax effect of non-cash investment gain. Also excludes impact of a Section 199 tax adjustment related to a prior tax year on the 2019 effective income tax rate.
2. Represents the impact to taxes from the reversal of a valuation allowance related to the disposition of our investment in Masternaut of \$64.9 million and \$0.8 million in the second and fourth quarters of 2019, respectively, and impact of tax reform adjustments included in our effective tax rate of \$22.7 million in the third quarter of 2018, respectively. Also, includes the impact of a discrete tax item for a Section 199 adjustment related to a prior tax year in the third quarter of 2019 results of \$1.8 million.
3. The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.
4. Excludes the results of our equity method investment on our effective tax rate, as results from our equity method investment are reported within the Consolidated Income Statements on a post-tax basis and no tax-over-book outside basis differences related to our equity method investment are expected to reverse. Also excludes the net gain realized upon our disposition of Nextraq, representing a pretax gain of \$175.0 million and tax on gain of \$65.8 million. The tax on the gain is included in "Net gain on disposition of asset/business". 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. 2019 excludes the results of the Company's investment on our effective tax rate, as results from Masternaut investment are reported within the consolidated Statements of Income on a post-tax basis and no tax-over-book outside basis difference prior to disposition.
5. Beginning in 2020, the Company included integration and deal related costs in its definition to calculate adjusted net income and adjusted net income per diluted share. Prior period amounts were immaterial.
6. Represents a bad debt loss in the first quarter of 2020 from a large client in our Cambridge business entering voluntary bankruptcy due to the extraordinary impact of the COVID-19 pandemic.
7. Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts.



# Reconciliation of Net Income to Pro Forma Adjusted Net Income

(\$ in millions\*)

	Year Ended 2010	Adjustments	Pro Forma 2010
Income before income taxes	\$151	\$1	\$152
Provision for income taxes	43	2	46
Net income	108	(2)	106
Stock based compensation	27	(5)	22
Amortization of intangible assets	17	—	17
Amortization of premium on receivables	3	—	3
Amortization of deferred financing costs	2	—	2
Loss on extinguishment of debt	—	3	3
Total pre-tax adjustments	49	(2)	47
Income tax impact of pre-tax adjustments at the effective tax rate	(14)	—	(14)
Total pre-tax adjustments	\$143	\$(4)	\$139

\* The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.

# Reconciliation of Net Income to EBITDA

(\$ in millions, except per share amounts and percentages)

	Year Ended December 31,										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net income	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369	\$285	\$216	\$147
Provision for Income Taxes	269	178	183	284	153	191	174	144	119	95	64
Interest Expense, Net	114	130	150	138	107	72	71	29	16	13	13
Other Expense (Income)	4	(10)	—	(152)	(173)	3	3	(1)	1	1	(1)
Depreciation and Amortization	284	255	274	275	265	203	193	112	73	52	36
Investment Loss	—	(30)	3	7	53	36	58	9	—	—	—
Loss on extinguishment	16	—	—	2	3	—	—	16	—	—	3
Other operating, net	(1)	(2)	1	9	—	(1)	(4)	(30)	—	—	—
<b>EBITDA</b>	<b>\$1,526</b>	<b>\$1,225</b>	<b>\$1,506</b>	<b>\$1,374</b>	<b>\$1,148</b>	<b>\$957</b>	<b>\$857</b>	<b>\$648</b>	<b>\$493</b>	<b>\$377</b>	<b>\$263</b>
Revenue	\$2,834	\$2,389	\$2,649	\$2,433	\$2,250	\$1,832	\$1,703	\$1,199	\$895	\$708	\$520
<b>EBITDA MARGIN</b>	<b>53.9%</b>	<b>51.3%</b>	<b>56.9%</b>	<b>56.5%</b>	<b>51.0%</b>	<b>52.2%</b>	<b>50.3%</b>	<b>54.1%</b>	<b>55.1%</b>	<b>53.3%</b>	<b>50.5%</b>

\* The sum of EBITDA may not equal the totals presented due to rounding

\*\* Revenues dating before 2018 are presented pre-adoption of ASC 606

# Reconciliation of Non-GAAP Guidance Measures

(\$ in millions, except per share amounts)

	Q1 2022 GUIDANCE			
		Low*		High*
Net income	\$	205	\$	213
Net income per diluted share	\$	2.55	\$	2.65
Stock based compensation		29		29
Amortization		57		57
Other		5		5
Total pre-tax adjustments		<u>91</u>		<u>91</u>
Income tax impact of pre-tax adjustments		(22)		(22)
Adjusted net income	\$	<u>275</u>	\$	<u>282</u>
Adjusted net income per diluted share	\$	<u>3.45</u>	\$	<u>3.55</u>
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		<u>356</u>		<u>356</u>
Income tax impact of pre-tax adjustments		(91)		(91)
Adjusted net income	\$	<u>1,200</u>	\$	<u>1,240</u>
Adjusted net income per diluted share	\$	<u>15.00</u>	\$	<u>15.50</u>
Diluted shares		80		80

\* Columns may not calculate due to rounding