



3Q
2021

Earnings Release Supplement

Refer to earnings release dated November 3, 2021 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; 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. 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.

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.



All-time record quarterly revenues and adjusted net income per share

Outstanding 3Q results, demonstrating robust performance

Growth drivers remain very strong:

- Organic growth of 17%¹ — all businesses up off 3Q20
- New sales bookings growth +52% vs. 3Q20; +30% vs. 3Q19
- Revenue retention at 93.3%²
- Same-store-sales up 5.1%

Excellent expense control:

- Operating margins stable with last year at 45%
- Solid credit performance — bad debt of only 3 bps

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

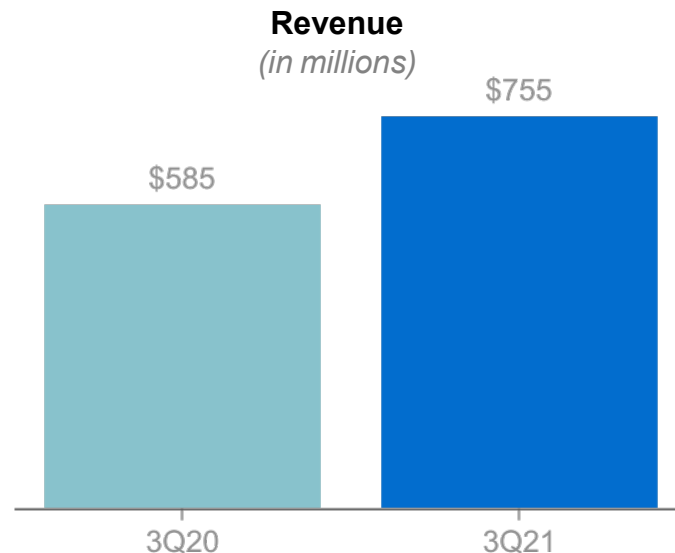
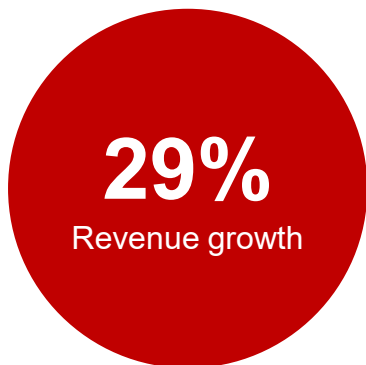


Substantial free cash flow enables accretive M&A and share buybacks

Balanced capital allocation

- Generated \$294 million of free cash flow
- Driving scale and extending into adjacencies with M&A
 - Closed the ALE acquisition in Lodging; \$0.07-\$0.08 EPS accretion in FY21
- Repurchased ~ 1.6 million shares in 3Q; ~3.1 million shares in FY21

Highlights



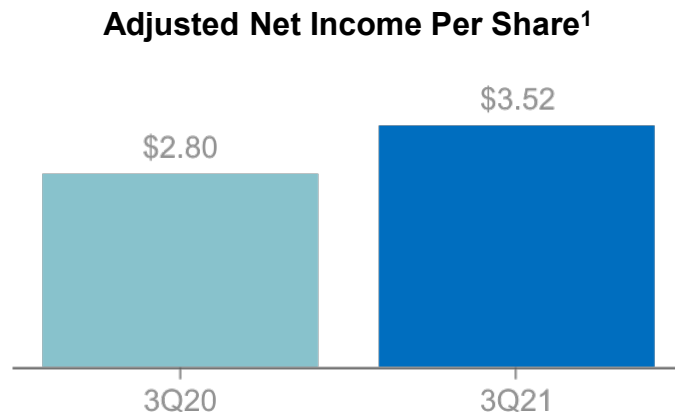
17% Organic revenue growth¹

93.3% Revenue weighted volume retention²

\$1.9 billion Available liquidity

3 bps Credit losses on billed revenue

- \$11.0 million of credit losses

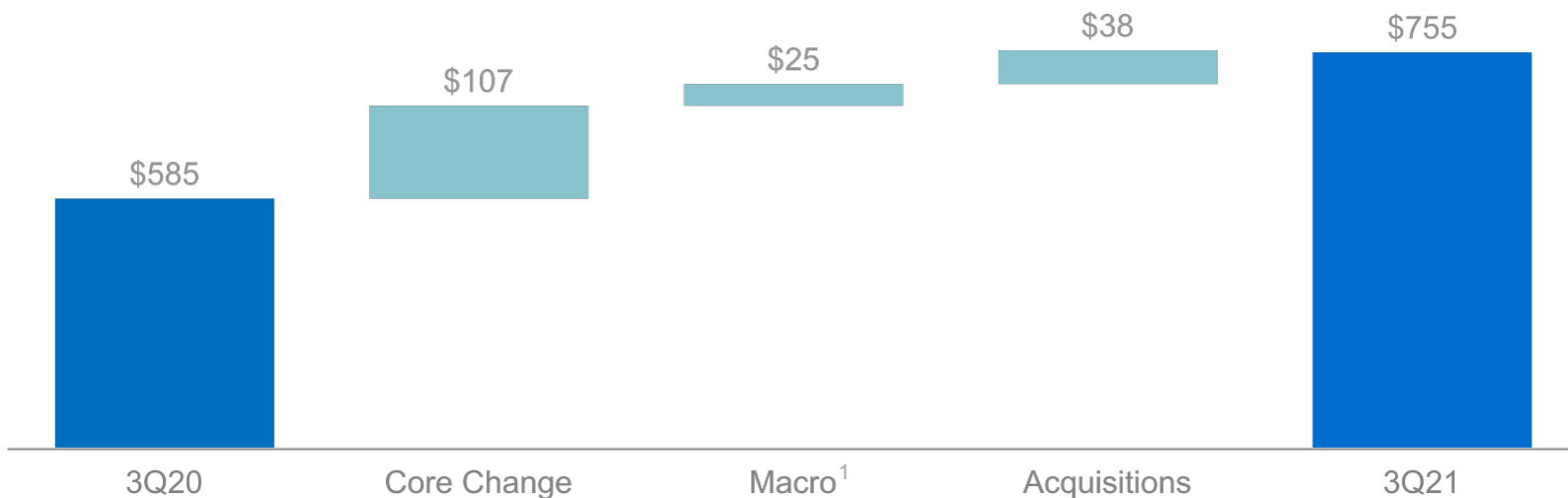


1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

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

Bridge vs. Prior Year

Revenue
(in millions)



Adjusted Net Income Per Share



1. Macro consists of \$17 million positive impact from fuel prices and approximately \$12 million positive impact due to movements in foreign exchange rates, partially offset by \$4 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 quarter, resulting in minimal excess tax benefit compared with 3Q20

Results at a Glance

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

...Better than 3Q20	3Q20	3Q21	Y/Y
Revenue	\$585	\$755	29%
GAAP Net Income	\$189	\$234	24%
GAAP Net Income per Diluted Share	\$2.19	\$2.80	28%
Adjusted Net Income ¹	\$242	\$294	22%
Adjusted Net Income per Diluted Share ¹	\$2.80	\$3.52	25%

...Better than 3Q19	3Q19	3Q21	Y/Y
Revenue	\$681	\$755	11%
Adjusted Net Income ¹	\$281	\$294	5%
Adjusted Net Income per Diluted Share ¹	\$3.10	\$3.52	13%

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

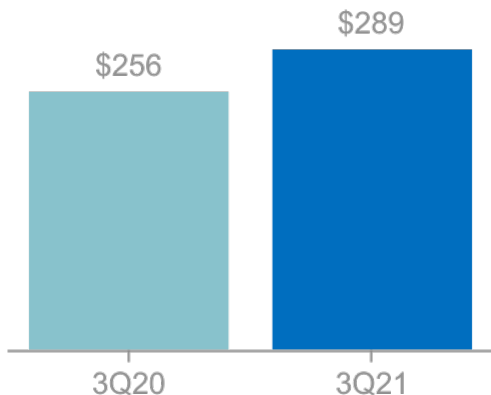
Organic Revenue Performance^{1,2}

(\$ in millions)

FUEL



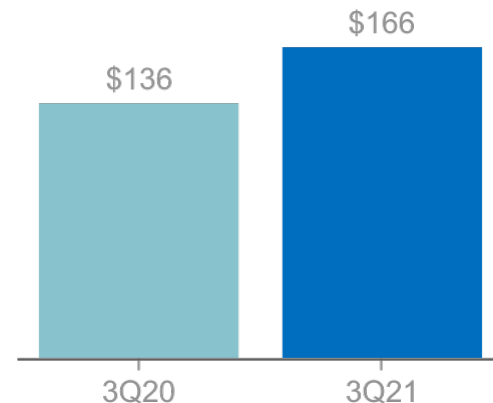
+13%



CORPORATE PAYMENTS



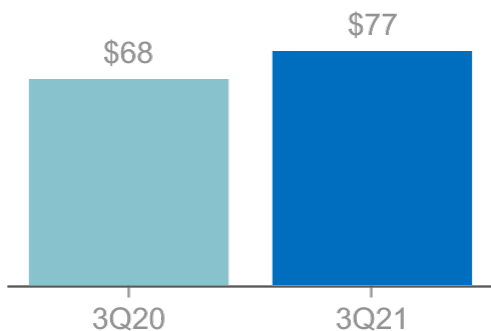
+22%



TOLLS



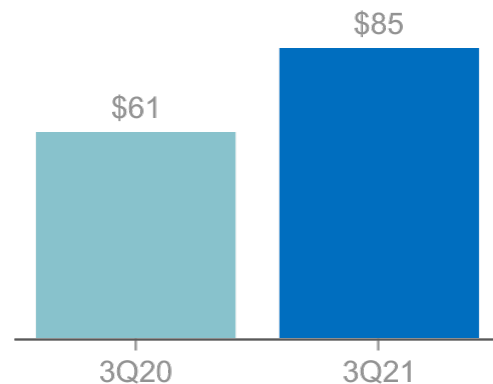
+14%



LODGING



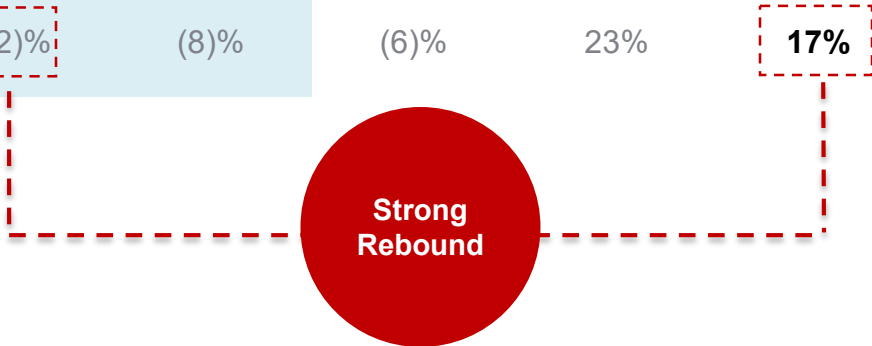
+40%



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

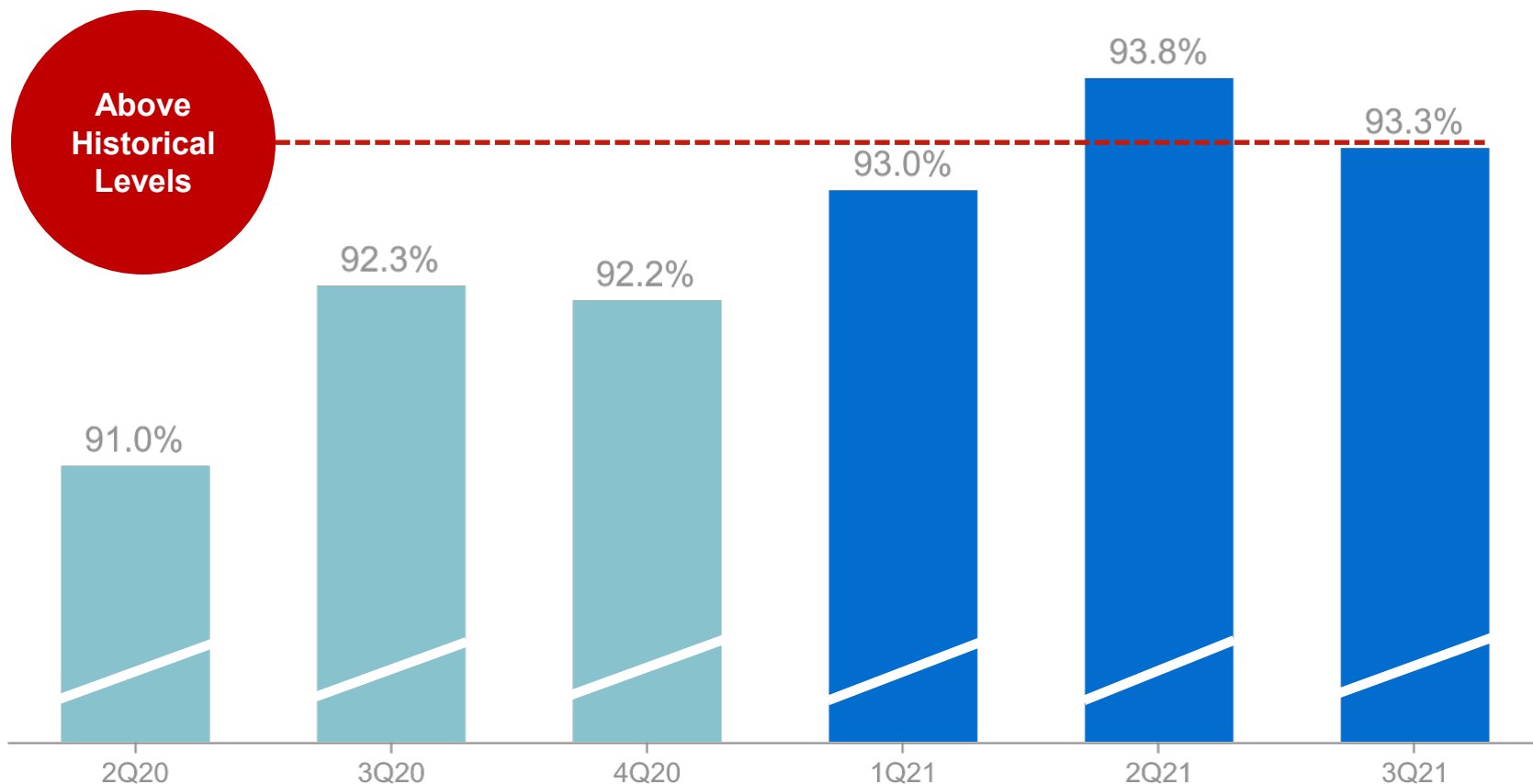
Organic Revenue Performance Trends¹

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



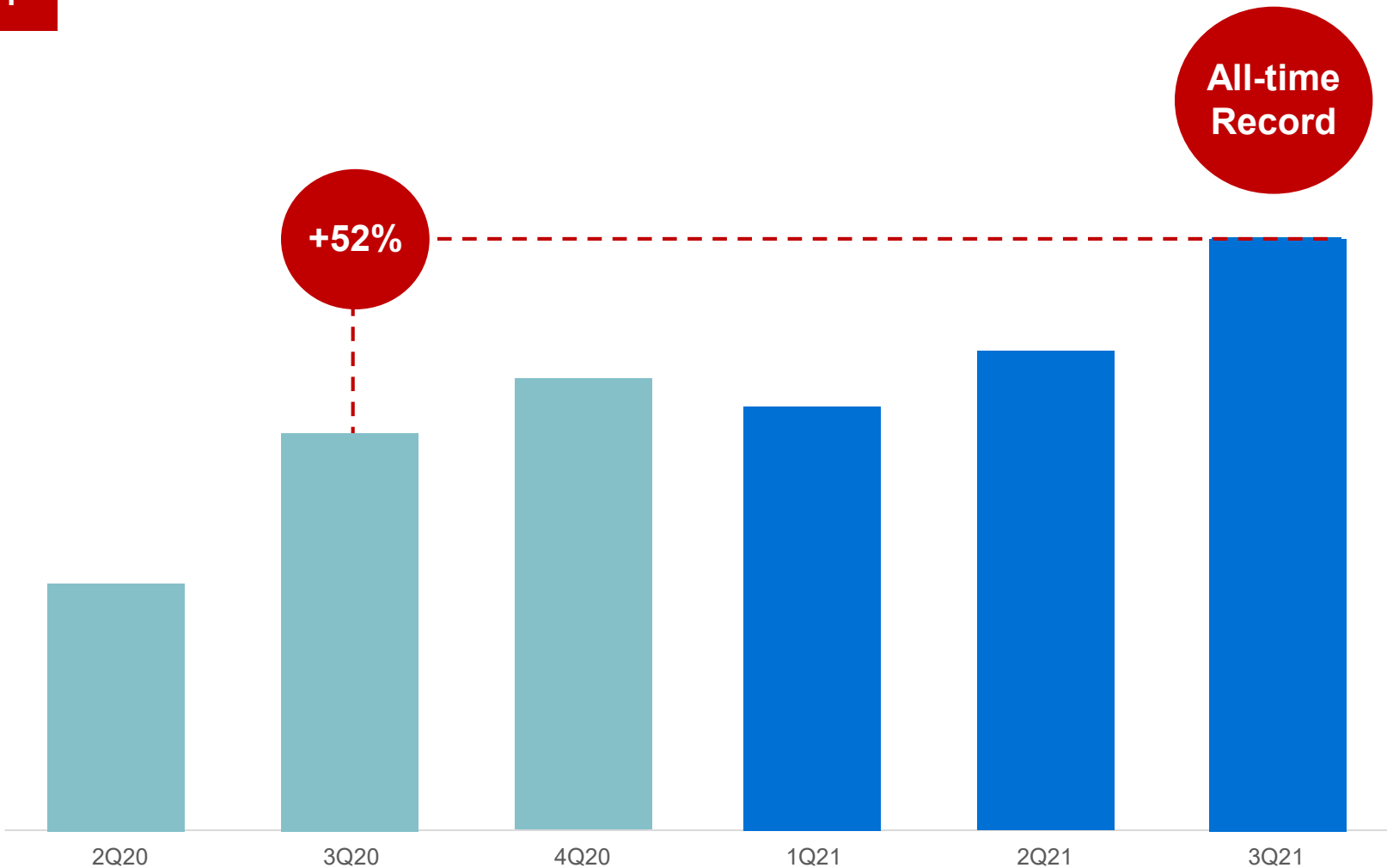
1. See GAAP to non-GAAP reconciliation in appendix

Revenue Retention Trends*



*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

Sales Trends*



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



Balance Sheet Structured for Flexibility and Capacity

Available liquidity at September 30, 2021 is ~\$1.9 billion

- ~\$650 million of borrowing capacity
- Unrestricted cash of \$1.3 billion

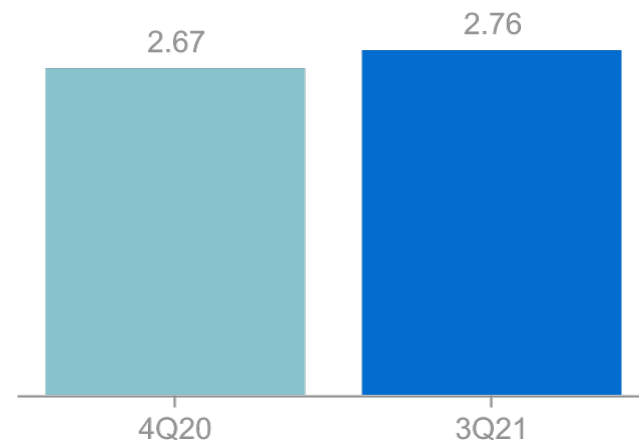
Leverage ratio of 2.76x, up slightly from YE20

Total debt of ~\$4.6 billion, up from YE20

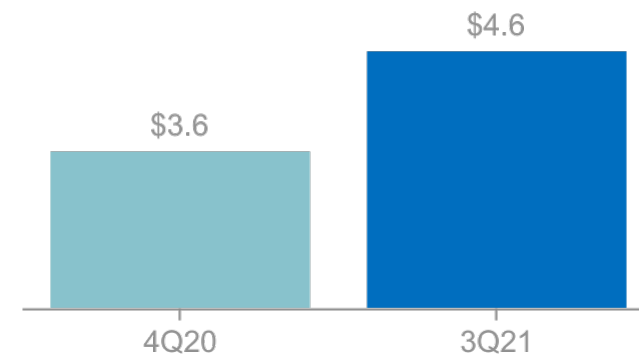
~1.6 million shares repurchased for \$406 million in 3Q21

Share repurchase authorization ~\$1.18 billion remaining

Leverage Ratio
(X)



Total Financial Debt
(\$ in billions)



Guidance Updated

(\$ in millions, except for per share data; growth rates at mid-point of guidance)

	Previous	Updated
GAAP Revenues	\$2,740 - \$2,790 <i>16% growth</i>	\$2,785 - \$2,805 <i>17% growth</i>
Adjusted Net Income ¹	\$1,085 - \$1,115 <i>15% growth</i>	\$1,100 - \$1,110 <i>15% growth</i>
Adjusted Net Income per Diluted Share ^{1,2}	\$12.80 - \$13.00 <i>16% growth</i>	\$13.00 - \$13.10 <i>18% growth</i>

For the fourth quarter:

- Weighted U.S. fuel prices equal to \$3.27 per gallon
- Market spreads slightly unfavorable compared to the 2020 average
- Foreign exchange rates equal to the seven-day average as of October 17, 2021

For the full year:

- Interest expense between \$120 million and \$125 million
- Approximately 85 million fully diluted shares outstanding
- An adjusted tax rate of approximately 22.5% to 23.5%
- No impact related to acquisitions not already closed

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

2. Growth rates impacted by lower fuel price spreads but partially offset by higher fuel prices and favorable exchange rates when compared to 2020

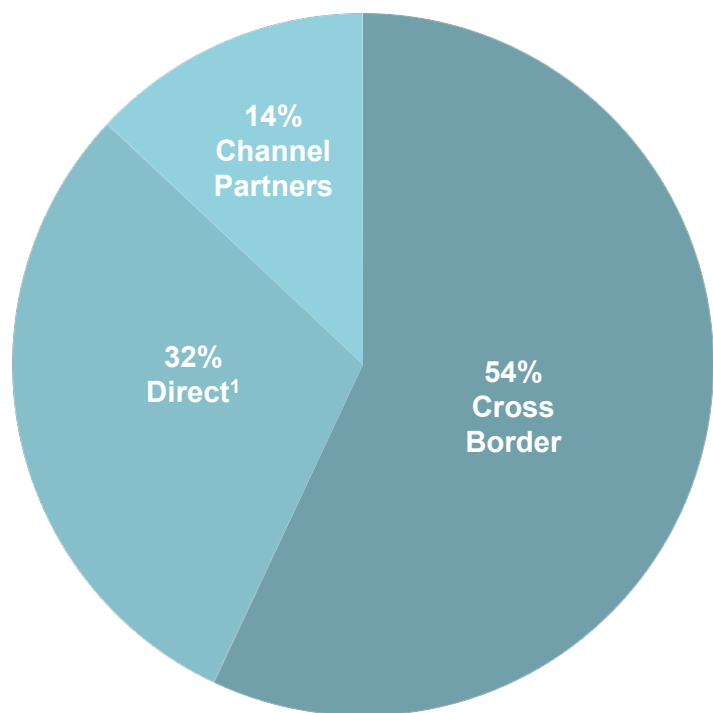
Beyond Strategy Update...served “market segments” expanded

FLEETCOR has successfully expanded its “served markets segments” in each LOB via its “Beyond strategy”...increasing the TAM and runway

LOB	Market Segment Expansion	
Fuel	<ul style="list-style-type: none"> Local Trucking 	<ul style="list-style-type: none"> Partners (oil retailers, leasing cos) Geography (U.S, Brazil, U.K., Europe)
Corporate Payments	<ul style="list-style-type: none"> Cards (multi, virtual) Full AP (mid mkt, SMB) 	<ul style="list-style-type: none"> Partners
Brazil	<ul style="list-style-type: none"> Tolls Urban users 	<ul style="list-style-type: none"> Fuel (B2B, consumer)
Lodging	<ul style="list-style-type: none"> Workforce (blue collar) Airline 	<ul style="list-style-type: none"> Insurers
Gift	<ul style="list-style-type: none"> Retailer gift cards Online selling 	<ul style="list-style-type: none"> B2B rewards, incentives

The majority of Corporate Payments revenue is direct and cross border... both growing ~20%+ in 3Q

3Q21 Revenue Mix



3Q21 Organic² Revenue Growth Rates

Direct ¹	30%
Channel Partners	16%
Cross Border	19%
Total Corporate Payments	22%

1. Direct is comprised of direct virtual card, multi-card, and full AP

2. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP. Adjusted to remove impact of changes in macroeconomic environment. Pro forma to include acquisitions, exclude dispositions, and one-time items.

Appendix Non-GAAP to GAAP Reconciliations

About Non-GAAP Financial Measures

This presentation includes certain measures, which are used by the Company as supplemental measures to evaluate its overall operating performance. 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 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.

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. 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.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measure are provided in the attached Appendix.

Reconciliation of Net Income to Adjusted Net Income*

(\$ in millions, except per share amounts)

	Three Months Ended September 30,		
	2021	2020	2019
Net income	\$234	\$189	\$226
Stock based compensation	16	12	15
Amortization ¹	56	49	53
Investment gain	—	1	—
Integration and deal related costs	7	2	—
Restructuring and related (subsidiaries) costs	(1)	—	—
Legal settlements/litigation	1	2	—
Total pre-tax adjustments	79	66	68
Income taxes ²	(19)	(13)	(13)
Adjusted net income	\$294	\$242	\$281
Adjusted net income per diluted share	\$3.52	\$2.80	\$3.10
Diluted shares	84	86	91

* Columns may not calculate due to impact of rounding

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

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

Calculation of Organic Growth*

(\$ in millions)

	1Q21 ORGANIC GROWTH			2Q21 ORGANIC GROWTH			3Q21 ORGANIC GROWTH		
	2021 Macro Adj ³	2020 Pro forma ²	%	2021 Macro Adj ³	2020 Pro forma ²	%	2021 Macro Adj ³	2020 Pro forma ²	%
FUEL	\$275	\$293	(6)%	\$298	\$250	19%	\$289	\$256	13%
CORPORATE PAYMENTS	114	120	(5)%	136	103	32%	166	136	22%
TOLLS	85	83	3%	70	65	9%	77	68	14%
LODGING	59	68	(14)%	62	45	39%	85	61	40%
GIFT	43	42	2%	32	27	22%	49	39	25%
OTHER ¹	59	67	(12)%	63	51	25%	65	64	2%
REVENUES, NET	\$636	\$673	(6)%	\$662	\$540	23%	\$730	\$623	17%

	1Q20 ORGANIC GROWTH			2Q20 ORGANIC GROWTH			3Q20 ORGANIC GROWTH			4Q20 ORGANIC GROWTH		
	2020 Macro Adj ³	2019 Pro forma ²	%	2020 Macro Adj ³	2019 Pro forma ²	%	2020 Macro Adj ³	2019 Pro forma ²	%	2020 Macro Adj ³	2019 Pro forma ²	%
FUEL	\$281	\$275	2%	\$244	\$291	(16)%	\$262	\$296	(11)%	\$270	\$299	(10)%
CORPORATE PAYMENTS	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 ¹	68	69	—%	54	72	(25)%	66	\$72	(9)%	64	\$73	(12)%
REVENUES, NET	\$667	\$636	5%	\$547	\$662	(17)%	\$618	\$703	(12)%	\$652	\$710	(8)%

* Columns may not calculate due to impact of rounding

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

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

(in millions)

2021 Organic Revenue Growth*	Macro Adjusted ¹			Pro Forma ²		
	3Q21	2Q21	1Q21	3Q20	2Q20	1Q20
<u>FUEL</u>						
Pro forma and macro adjusted	\$ 289	\$ 298	\$ 275	\$ 256	\$ 250	\$ 293
Impact of acquisitions/dispositions	—	—	—	(1)	(1)	(1)
Impact of fuel prices/spread	13	(14)	(16)	—	—	—
Impact of foreign exchange rates	5	11	2	—	—	—
As reported	\$ 307	\$ 295	\$ 262	\$ 255	\$ 250	\$ 292
<u>CORPORATE PAYMENTS</u>						
Pro forma and macro adjusted	\$ 166	\$ 136	\$ 114	\$ 136	\$ 103	\$ 120
Impact of acquisitions/dispositions	—	—	—	(29)	(10)	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	3	4	2	—	—	—
As reported	\$ 169	\$ 140	\$ 116	\$ 107	\$ 93	\$ 120
<u>TOLLS</u>						
Pro forma and macro adjusted	\$ 77	\$ 70	\$ 85	\$ 68	\$ 65	\$ 83
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	2	1	(16)	—	—	—
As reported	\$ 79	\$ 71	\$ 69	\$ 68	\$ 65	\$ 83
<u>LODGING</u>						
Pro forma and macro adjusted	\$ 85	\$ 62	\$ 59	\$ 61	\$ 45	\$ 68
Impact of acquisitions/dispositions	—	—	—	(8)	(4)	(11)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—
As reported	\$ 85	\$ 62	\$ 59	\$ 53	\$ 41	\$ 57

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

(in millions)

2021 Organic Revenue Growth*	Macro Adjusted ¹			Pro Forma ²		
	3Q21	2Q21	1Q21	3Q20	2Q20	1Q20
<u>GIFT</u>						
Pro forma and macro adjusted	\$ 49	\$ 32	\$ 43	\$ 39	\$ 27	\$ 42
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—
As reported	\$ 49	\$ 32	\$ 43	\$ 39	\$ 27	\$ 42
<u>OTHER³</u>						
Pro forma and macro adjusted	\$ 65	\$ 63	\$ 59	\$ 64	\$ 51	\$ 67
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	2	3	—	—	—	—
As reported	\$ 67	\$ 66	\$ 59	\$ 64	\$ 51	\$ 67
<u>REVENUES, NET</u>						
Pro forma and macro adjusted	\$ 730	\$ 662	\$ 636	\$ 623	\$ 540	\$ 673
Impact of acquisitions/dispositions	—	—	—	(38)	(15)	(12)
Impact of fuel prices/spread	13	(14)	(16)	—	—	—
Impact of foreign exchange rates	12	19	(11)	—	—	—
As reported	\$ 756	\$ 667	\$ 609	\$ 585	\$ 525	\$ 661

* Columns may not calculate due to impact of rounding

1. 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

2. Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

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

Reconciliation of Non-GAAP to GAAP Revenue Corporate Payments- 2021

(continued, \$ in millions)

2021 Organic Revenue Growth*	Macro Adjusted ¹	Pro Forma ²
	3Q21	3Q20
<u>Channel Partners</u>		
Pro forma and macro adjusted	\$ 23	\$ 20
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
As reported	\$ 23	\$ 20
<u>Cross Border</u>		
Pro forma and macro adjusted	\$ 89	\$ 75
Impact of acquisitions/dispositions	—	(29)
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	3	—
As reported	\$ 92	\$ 46
<u>Direct</u>		
Pro forma and macro adjusted	\$ 54	\$ 41
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
As reported	\$ 54	\$ 41

2021 Organic Revenue Growth*	Macro Adjusted ¹	Pro Forma ²
	3Q21	3Q20
<u>CORPORATE PAYMENTS TOTAL</u>		
Pro forma and macro adjusted	\$ 166	\$ 136
Impact of acquisitions/dispositions	—	(29)
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	3	—
As reported	\$ 169	\$ 107

* 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

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

(in millions)

2020 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
<u>FUEL</u>								
Pro forma and macro adjusted	\$ 270	\$ 262	\$ 244	\$ 281	\$ 299	\$ 296	\$ 291	\$ 275
Impact of acquisitions/dispositions/customer loss ³	—	—	—	—	—	—	—	—
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
<u>CORPORATE PAYMENTS</u>								
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
<u>TOLLS</u>								
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
<u>LODGING</u>								
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 ¹				Pro Forma ²			
	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>OTHER⁴</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>REVENUES, NET</u>								
Pro forma and macro adjusted	\$ 652	\$ 618	\$ 547	\$ 667	\$ 710	\$ 703	\$ 662	\$ 636
Impact of acquisitions/dispositions/customer loss ³	—	—	—	—	(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

1. 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

2. Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

3. Adjustments related to one-time items not representative of normal business operations

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

Reconciliation of Non-GAAP Guidance Measures

(in millions, except per share amounts)

	2021 GUIDANCE	
	Low*	High*
Net income	\$ 837	\$ 847
Net income per diluted share	\$ 9.90	\$ 10.00
Stock based compensation	81	81
Amortization	218	218
Other	32	32
Total pre-tax adjustments	331	331
Income taxes	(69)	(69)
Adjusted net income	1,100	1,110
Adjusted net income per diluted share	\$ 13.00	\$ 13.10
Diluted shares	85	85

* Columns may not calculate due to rounding