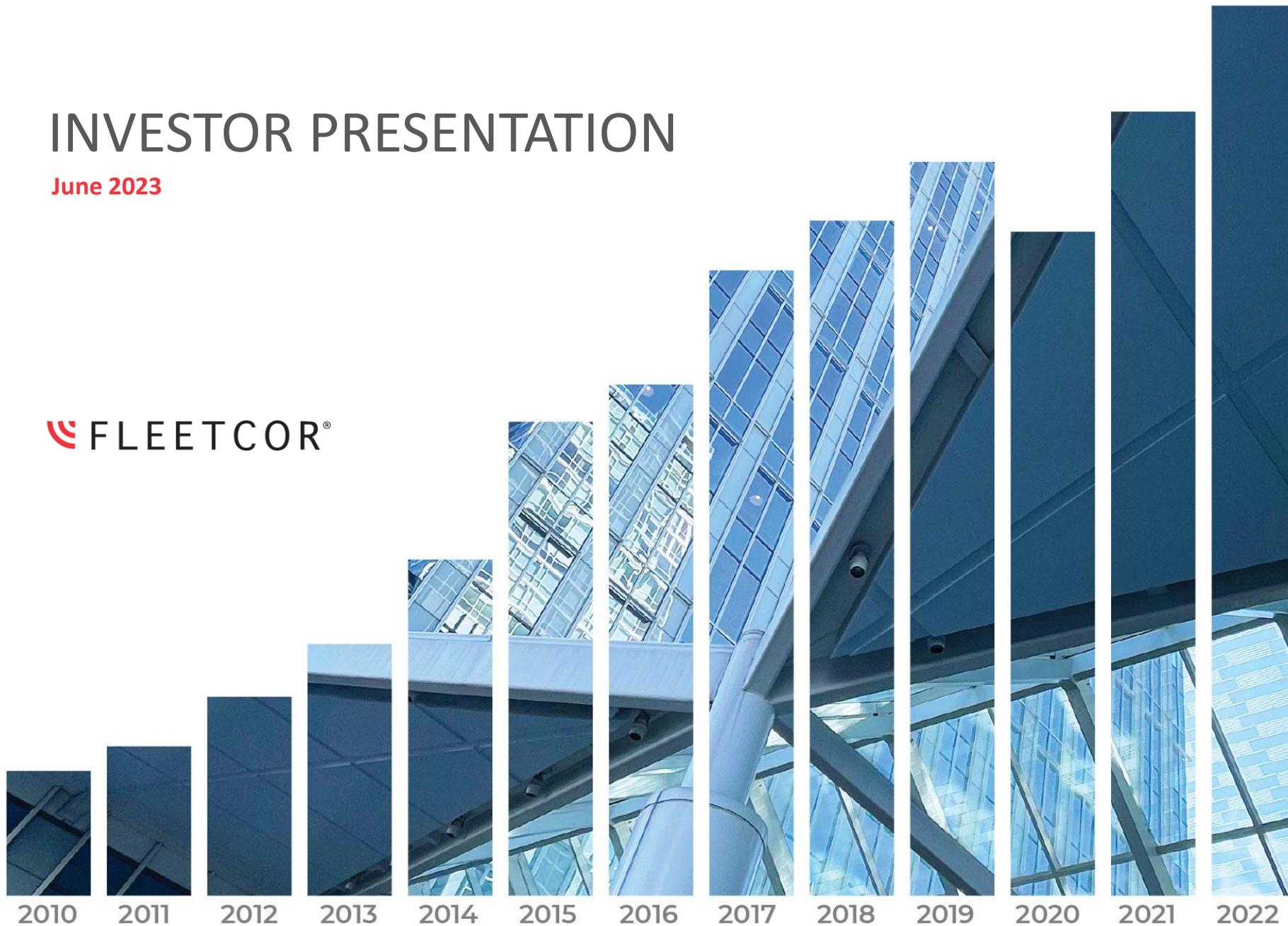


INVESTOR PRESENTATION

June 2023

 FLEETCOR®



Represents year over year revenues, net, to scale

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 our ability to successfully execute our strategic plan and portfolio review, manage our growth and achieve our performance targets; regulatory measures, voluntary actions or changes in consumer preferences, that impact our transaction volume, regulatory measures, voluntary actions, or changes in consumer preferences, that impact our transaction volume, including impacts to supply chain, workforce or other impacts of the coronavirus (including any variants thereof, "COVID-19"); adverse changes in program fees or charges we may collect, whether through legal, regulatory or contractual change; 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, 2022 filed with the Securities and Exchange Commission on February 28, 2023 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.

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.



FLEETCOR HELPS COMPANIES MANAGE SPEND AND CREATE VALUE FOR ITS CUSTOMERS



CUSTOMER PROBLEM

Businesses lack the proper tools to effectively monitor and control what is being purchased



OUR SERVICES:



Allow businesses to enable employees to transact on their behalf



Add value through improved spend management and control



Simplify mobility and vendor payments, increasing employee efficiency and effectiveness



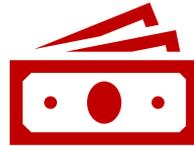
Monitor real-time performance with integrated reporting & analytics

COMPANY

FLEETCOR IS A GLOBAL LEADER IN VEHICLE & MOBILITY AND PAYMENT SOLUTIONS



\$3.4 BILLION
IN REVENUE¹



\$1.2 BILLION
ADJ. NET INCOME¹



150+ COUNTRIES,
39% INTERNATIONAL¹ REVENUE

US 61% Brazil 13% UK 11% Other 15%



800,000+
BUSINESS
CLIENTS



5 MILLION+
CONSUMER
CLIENTS



4 MILLION+
MERCHANTS
& VENDORS



15+
PROPRIETARY
NETWORKS

¹ For the twelve months ended December 31, 2022

BUSINESS SEGMENTS

FLEETCOR OPERATES 3 BUSINESSES THAT HELP BUSINESSES & CONSUMERS MANAGE EXPENSES AND SPEND LESS



**CORPORATE
PAYMENTS**

*Help businesses pay
other businesses*



**VEHICLE
& MOBILITY PAYMENTS**

*Manage & pay for
vehicle-related expenses*



**LODGING
SOLUTIONS**

*Book, manage & pay for
workforce travel*

OUR CORPORATE PAYMENTS SOLUTIONS HELP BUSINESSES PAY OTHER BUSINESSES,
MANAGE EXPENSES, AND SPEND LESS



CORPORATE PAYMENTS

23% of Revenue¹

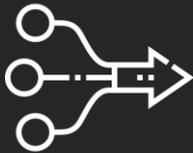
+\$115B Annual Spend Processed



¹ For the twelve months ended December 31, 2022

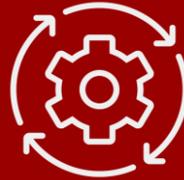
OUR CORPORATE PAYMENTS SOLUTIONS HELP COMPANIES MANAGE EXPENSES ACROSS A VARIETY OF PAYMENT PROCESSES

Payments Automation



Electronic workflow for all payment types

Invoice & AP Automation



Streamlined automation for faster processing

Procure-to-Pay



Modular platform customized to your needs

Multi-card



All-in-one purchasing, fuel, and T&E cards

Expense Management



Reduces paper processes and improves visibility

Cross-Border

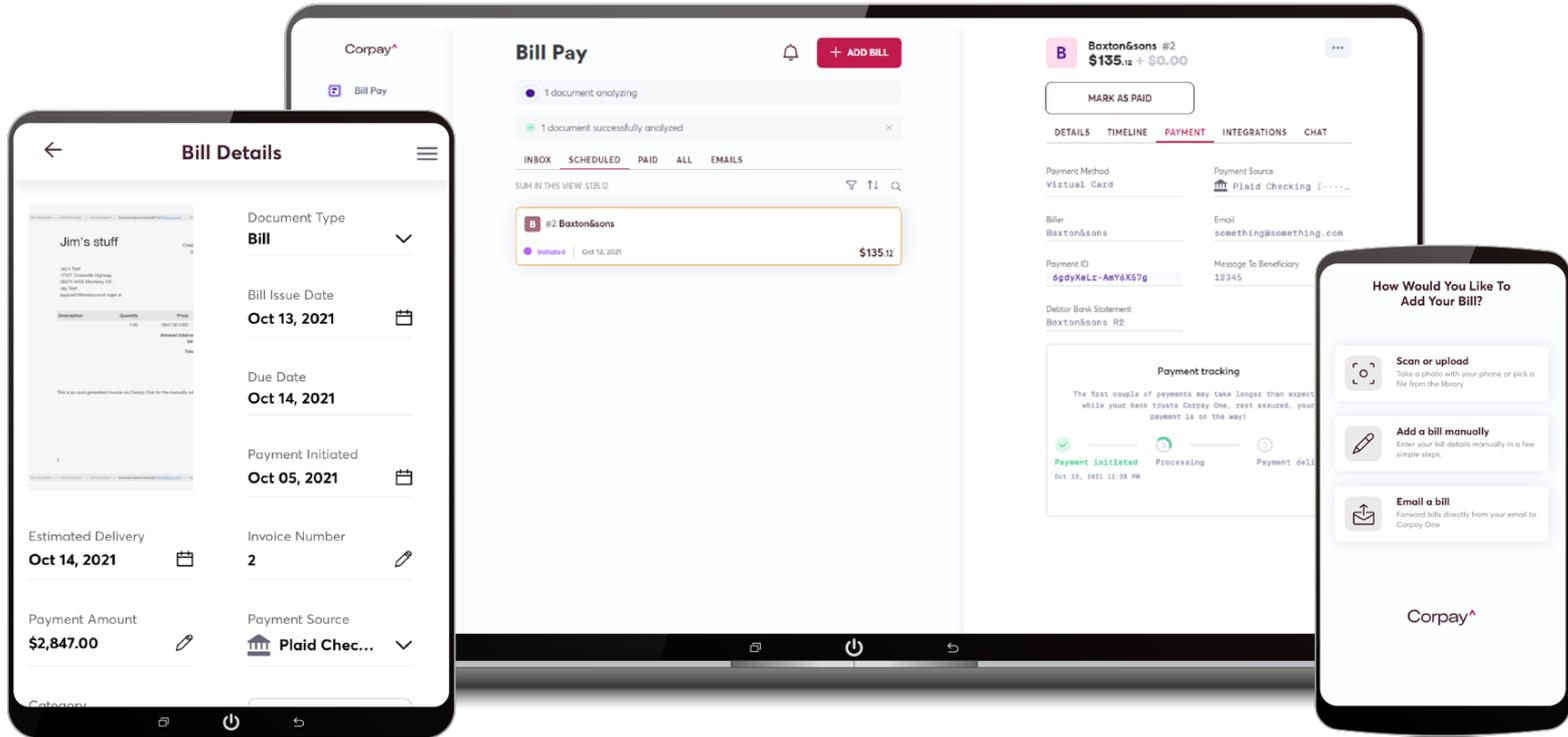


Global payments & currency risk management

CORPORATE PAYMENTS... A SMARTER WAY TO PAY...

CREATE PURCHASE ORDER ➡ **APPROVAL WORKFLOW** ➡ **INVOICE CAPTURE** ➡ **PAYMENT EXECUTION**

- Set up custom workflows
- Automate & control purchase order approvals
- Automate approvals
- Schedule payments
- Maximize cash flow
- Digitize & organize
- Vendor system of record
- Pay 100% of bills
- By any method (ACH, check, wire, Virtual Card, FX)
- Code & sync to G/L



Offered as a bundle (i.e. Full AP) or separately (e.g. virtual card, FX)

FLEETCOR ALSO OFFERS BUSINESS-TO-BUSINESS CROSS BORDER TRANSACTIONS



GLOBAL PAYMENTS

- Timely supplier payments
- Settlement options in 200+ Countries, 145+ Currencies



CURRENCY RISK MANAGEMENT

- Manage exposure
- Capitalize on market opportunities

The screenshot shows the Corpay Cross-Border platform interface. At the top, there's a navigation bar with 'HOME', 'RISK MANAGER', 'PAYMENTS', 'TEMPLATES', 'UPLOAD', 'REPORTING', and 'ADMIN'. Below the navigation bar, there's a user profile section for 'ericst Account ID 252497' and a 'Live Support' button. A green notification bar says 'Added successfully'. The main heading is 'Multi Forwards' with a sub-note: 'You can add up to 25 forward contracts to a single order. (2/25) Maximum number of currency pairs is 3.' Below this, there are input fields for 'You Buy', 'You Sell', and 'Amount', along with a 'Forward Type' selector (Open/Closed). A 'Maturity Date' field is set to 'May 24, 2023'. A red 'ADD MORE' button is visible. At the bottom, there's a table of existing contracts:

Contract Type	Amount	Settlement Amount	Indicative Rate	Maturity Date	Open Date	
Closed	USD 1,000.00	AUD 1,496.96	0.668021 / 1.49696	May 19, 2023	May 19, 2023	
Open	EUR 1,000.00	USD 1,115.42	1.11542 / 0.896524	May 24, 2023	May 16, 2023	

PLATFORM TECHNOLOGY

Simple, accurate, & transparent

AWARD WINNING



CUSTOMER SATISFACTION

100%+ Revenue Retention²

>\$70B

Fx traded annually¹

~4M

Payments made annually¹

1 For the twelve months ended December 31, 2022
2 Based on internal Fleetcor analysis of Cross-border 2022 revenue retention

VEHICLE & MOBILITY BUSINESS

OUR VEHICLE & MOBILITY PAYMENT SOLUTIONS HELP BUSINESSES AND CONSUMERS MANAGE & PAY FOR VEHICLE AND MOBILITY-RELATED EXPENSES USING OUR PROPRIETARY NETWORKS



VEHICLE & MOBILITY PAYMENTS

57% of Revenue¹

+11B Annual Fuel Gallons

Customers

Construction

Transportation & Logistics

Business Services

Wholesale & Retail Trade

Manufacturing

Networks



Proprietary fuel networks
+80k sites



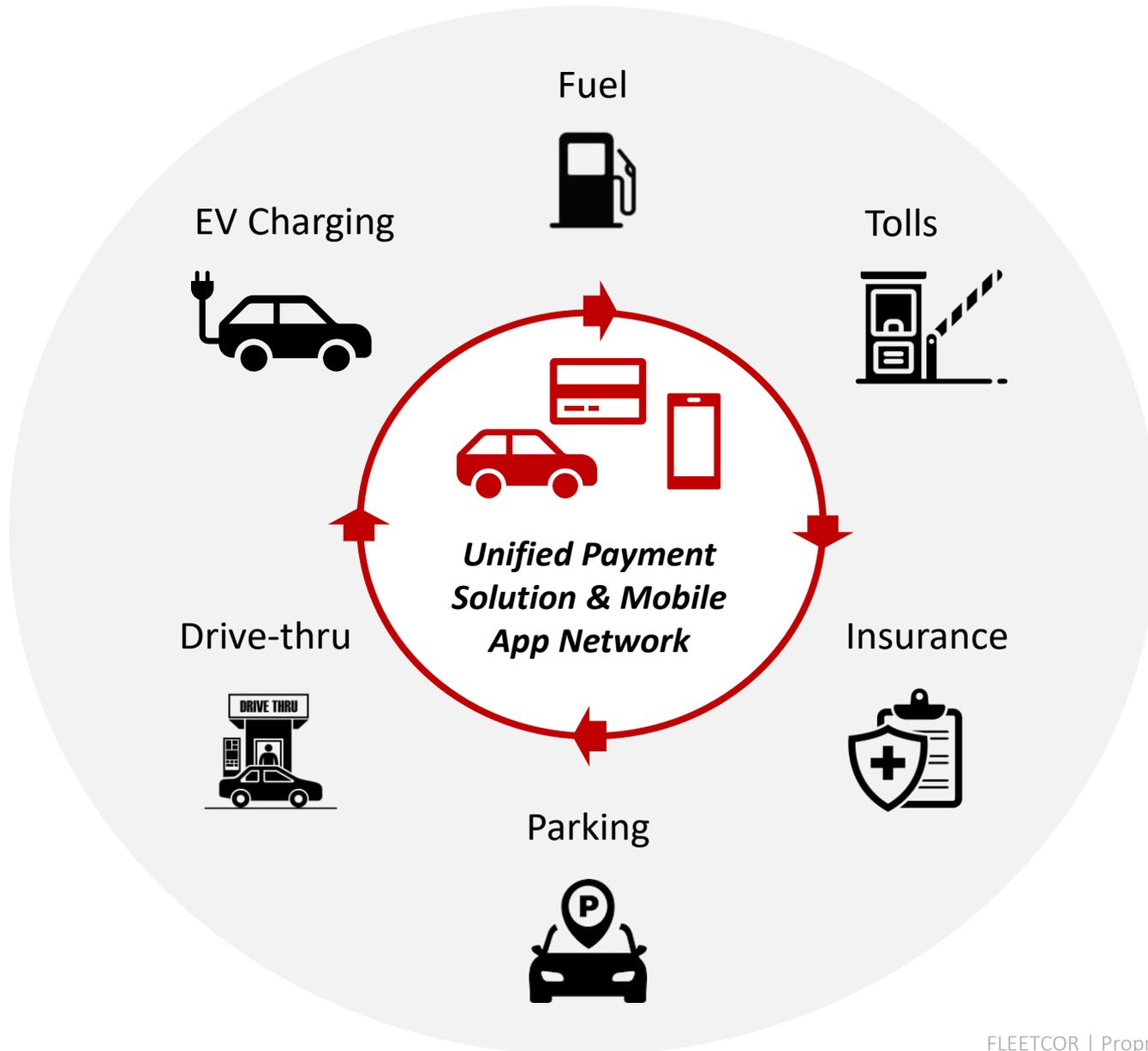
EV charging
+580k charge points



+400 Toll plazas
+750 Drive thru's
+2.6k parking garages
+150k Insurance clients

¹ For the twelve months ended December 31, 2022

OUR MOBILITY SOLUTIONS ENABLE PAYMENT ACROSS A MULTITUDE OF USE-CASES



VEHICLE & MOBILITY EXAMPLE: BRAZIL

IN OUR MOST ADVANCED GEOGRAPHY, WE OFFER PAYMENT SOLUTIONS FOR A VARIETY OF VEHICLE & MOBILITY USE-CASES

Automatic Toll



Fuel



Parking



Drive-thru



Insurance



Credit Card

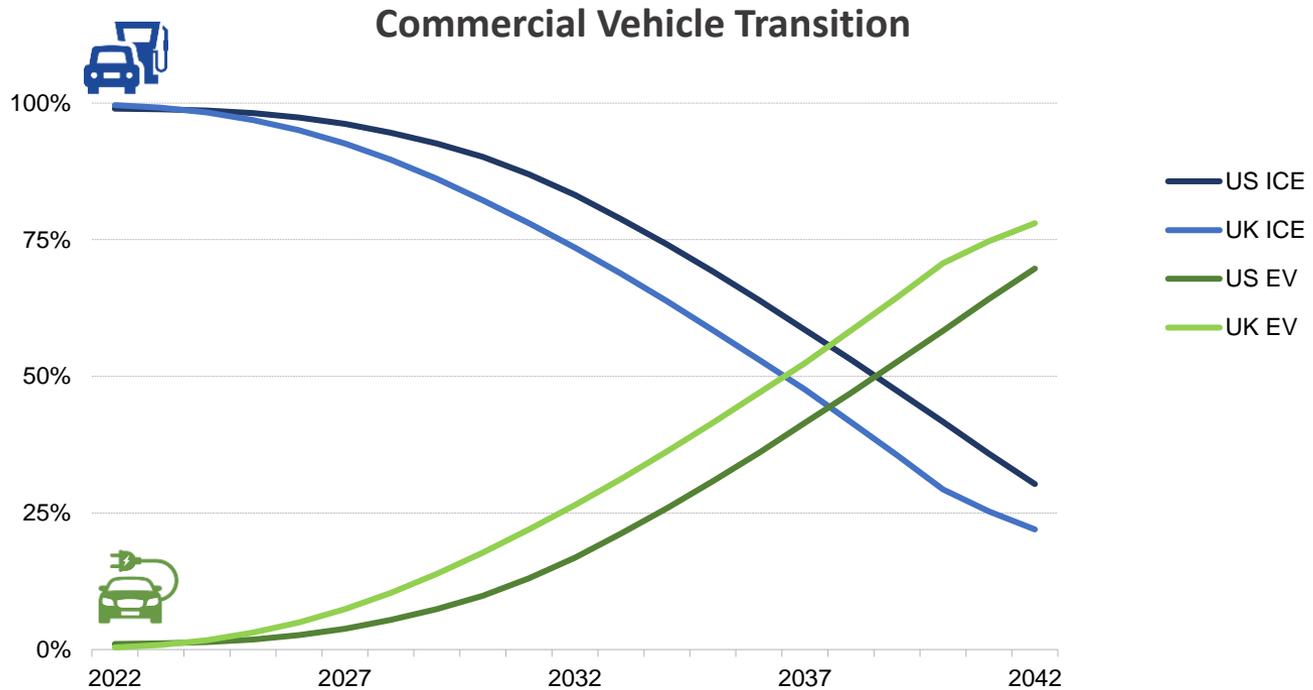


EV Charging



PREVALANCE OF MIXED FLEETS

THERE IS AN IMPENDING SHIFT FROM TRADITIONAL ICE¹ VEHICLES TO EV'S, BUT THIS TRANSITION WILL TAKE TIME ... FLT IS WELL-POSITIONED TO SERVE CUSTOMERS DURING THE SHIFT TO MIXED FLEETS AND BEYOND



Aggressive EV adoption scenarios, as modeled by Bloomberg

**Fleetcor
Capability**

ICE¹



Mixed Fleets



EV



1 Internal Combustion Engine

EV STRATEGY

FLEETCOR'S EV STRATEGY IS TO USE OUR UBIQUITOUS FUEL NETWORK COUPLED WITH EV ASSETS WE'VE ASSEMBLED TO DEEPEN PENETRATION OF THE COMMERCIAL FLEET SEGMENT ... AND TO ENTER CONSUMER EV

EV Assets

EV Networks

- Europe: >450k chargepoints¹
- UK: ~12.5k chargepoints¹
- US: >135k chargepoints²

EV Software

- Driver Apps: mapping, availability, payment
- CPO operating system & payments
- EV & ICE issuing system & fleet manager UI

At Home / Work Recharging

- Measure and Pay Utility Directly
- Europe: Plugsurfing
- UK: Mina
- US: Motorq

Customer Segments



Consumers
(Direct and
Partners)

Commercial
Fleets (Existing
& New)



CPOs,
Merchants

¹ Europe >450K chargepoints inclusive of UK ~12.5K chargepoints
² Network not proprietary, but FLT has nearly universal acceptance via Mastercard

EV SOLUTION: 3-IN-1

STARTING IN THE UK, FLEETCOR HAS LAUNCHED A UNIFIED, SINGLE EV SOLUTION TO HELP ITS CLIENTS MANAGE THEIR FLEETS THROUGH THE ENERGY TRANSITION



+



+



**Fuel
Purchases**

**On Road
EV Charging**

**At Home
EV Charging**

7.6k gas stations

12.5k public
chargepoints

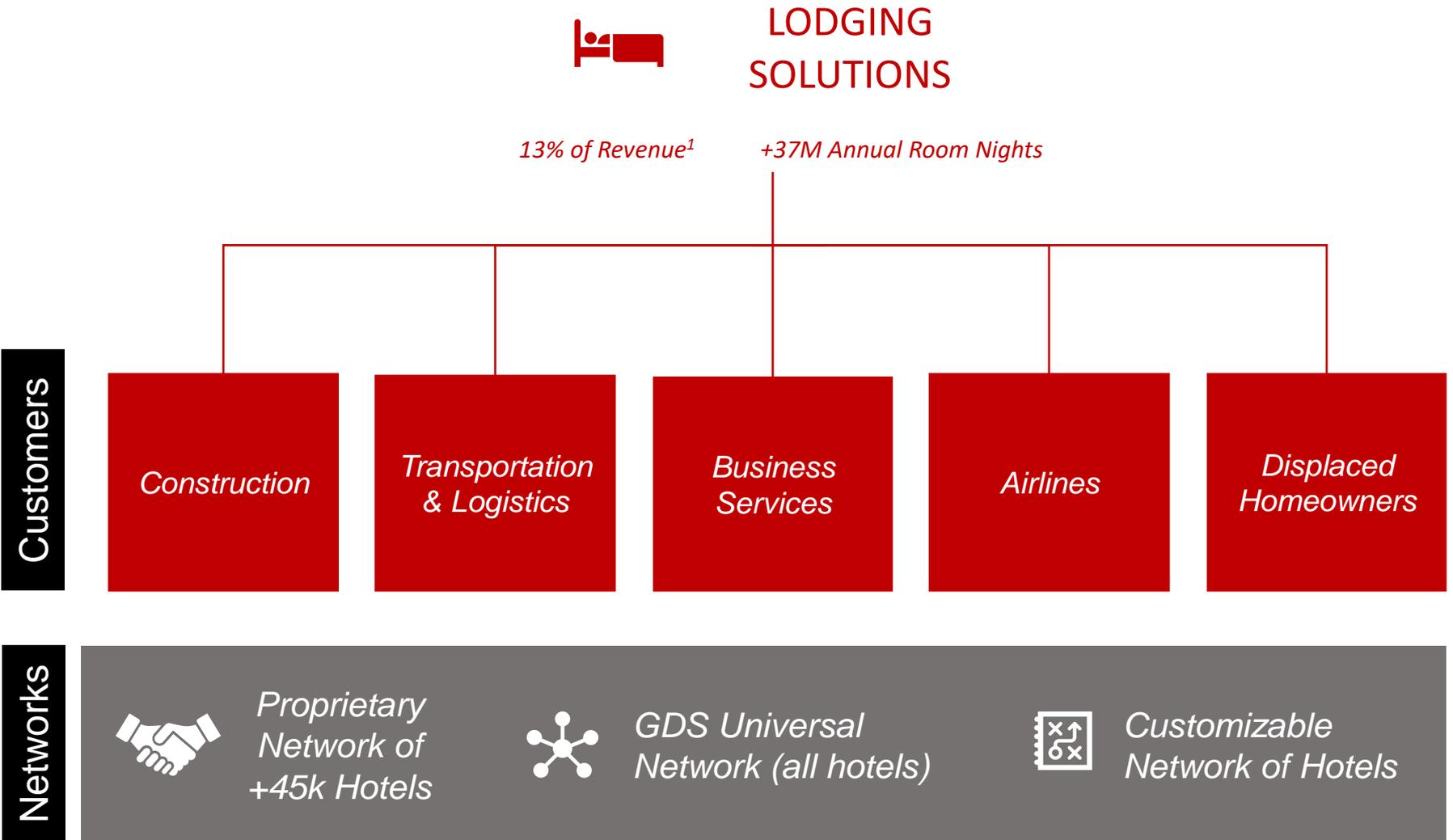
+1 million homes



Single UI

We've seen a significant increase in % of EV cards and % of EV revenue resulting in overall revenue expansion

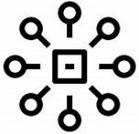
OUR LODGING SOLUTIONS SERVE MULTIPLE CUSTOMER VERTICALS WITH A COMPREHENSIVE NETWORK OF HOTELS



¹ For the twelve months ended December 31, 2022

LODGING BUSINESS

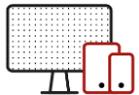
OUR LODGING BUSINESS PROVIDES DEEPLY DISCOUNTED HOTELS AND SPECIALIZED TRAVEL SOLUTIONS FOR BUSINESSES WITHIN THE WORKFORCE, AIRLINE, AND INSURANCE INDUSTRIES



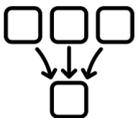
Network of ~50,000 discounted hotels with the most competitive savings in the industry (9 out of 10 times cheapest rate in industry), as well an expanded network of hotels and temporary housing solutions



A closed loop payment solution that provides specialized controls and limits unauthorized purchases



Full suite of technology solutions to book, bill, and pay for rooms in multiple ways



Single consolidated lodging invoicing designed specifically for companies, saving businesses time reconciling multiple reports

LODGING SOLUTIONS

OUR LODGING BUSINESS LEVERAGES A UNIQUE SET OF SPECIALIZED TRAVEL SOLUTIONS TO ADD UNPARALLELED VALUE THROUGHOUT THE CUSTOMER JOURNEY

Meal & Transport



Meal and transport services for crew & passengers

T&E Payment



Physical and virtual payment cards for managing & controlling travel expenses

Travel Booking



Air and car reservations to complete the trip

Operations Support



Operations support for airlines above & below the wing

Expense Management



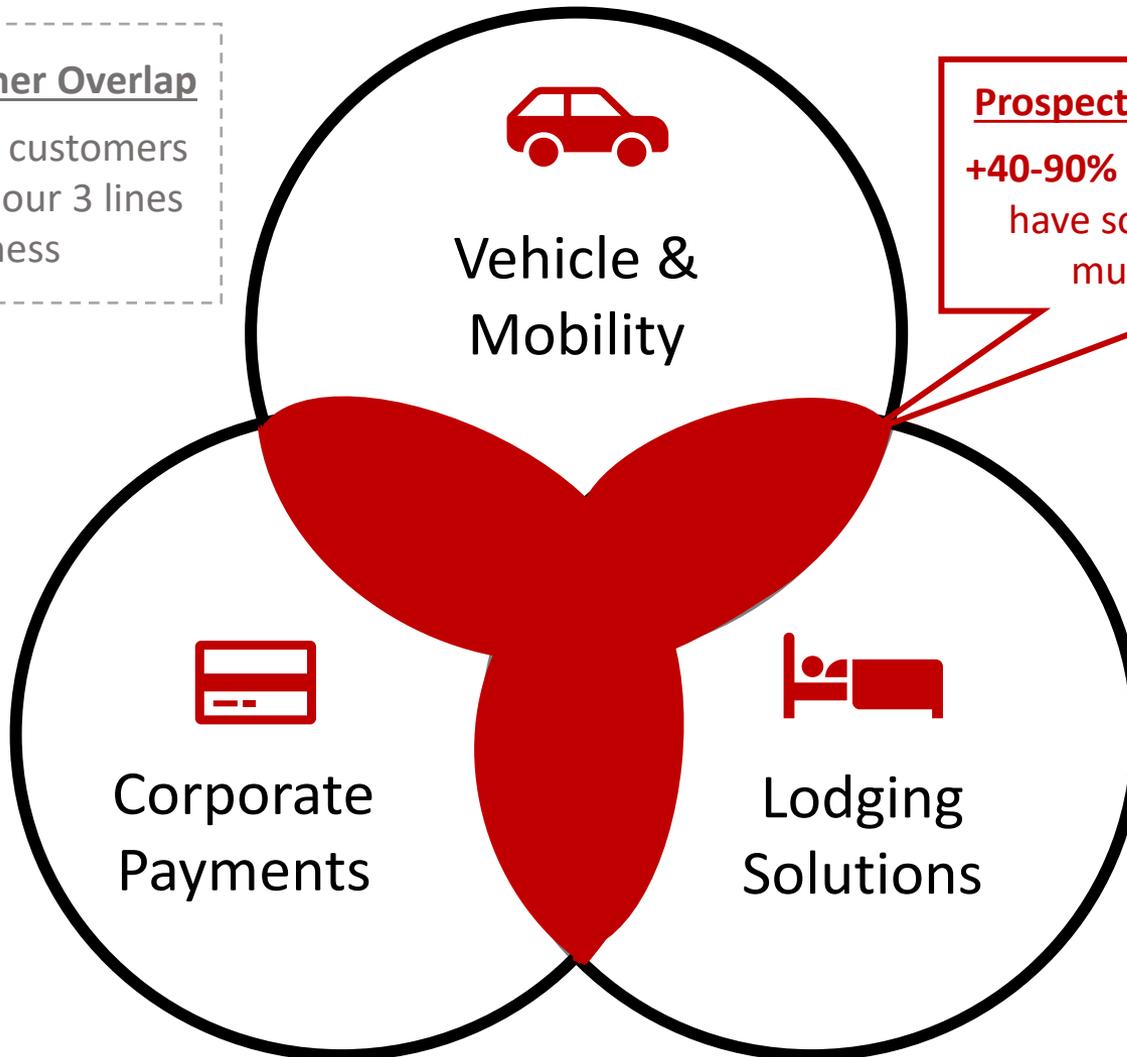
Expense management services for adjusters & policyholders

BUSINESS RELATEDNESS

THERE IS SIGNIFICANT OPPORTUNITY TO CROSS-SELL SOLUTIONS ACROSS OUR BUSINESSES DUE TO HIGH LEVEL OF CUSTOMER VERTICAL OVERLAP

Existing Customer Overlap

Today, <10% of customers overlap across our 3 lines of business

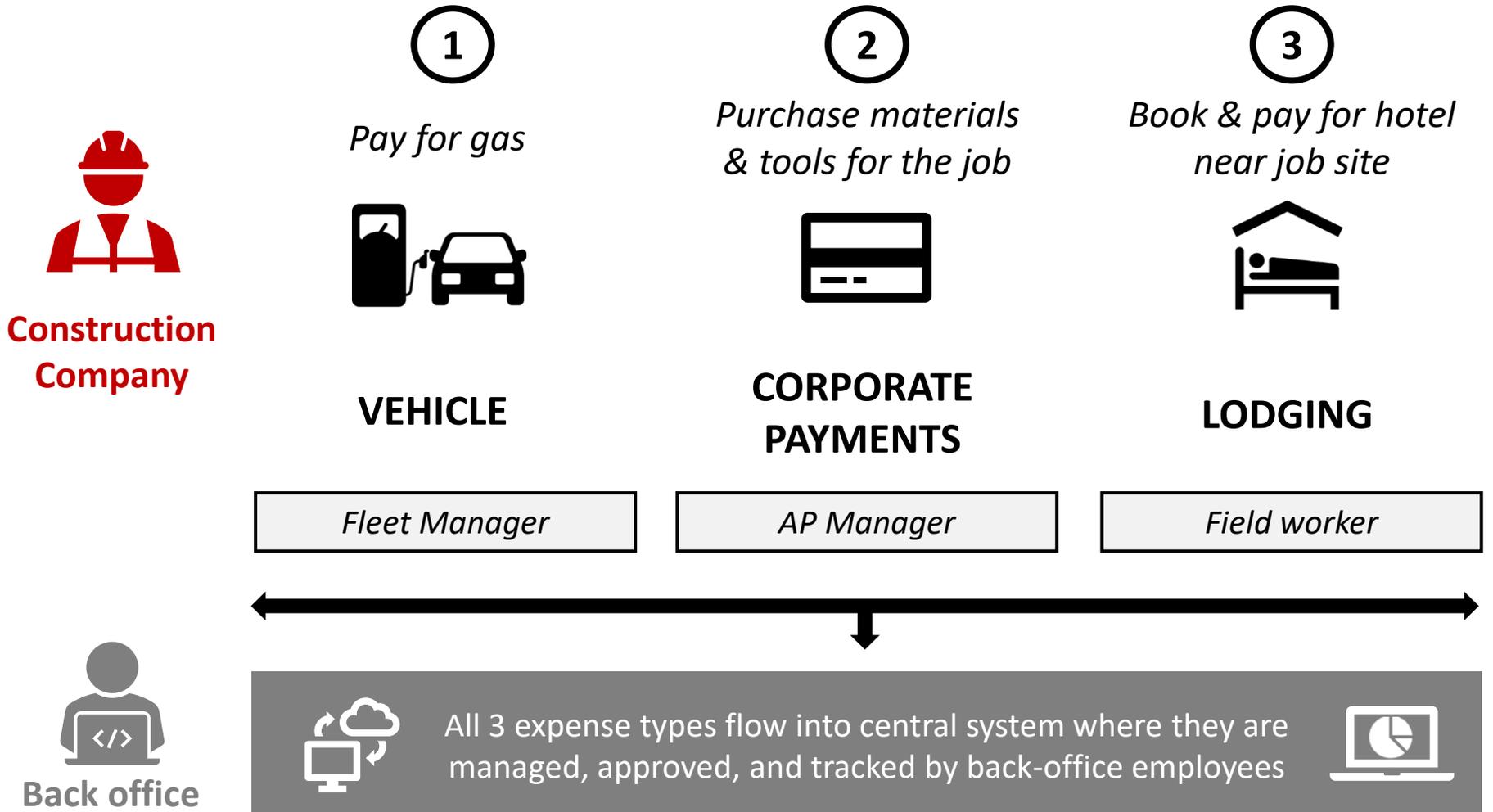


Prospect Overlap Opportunity

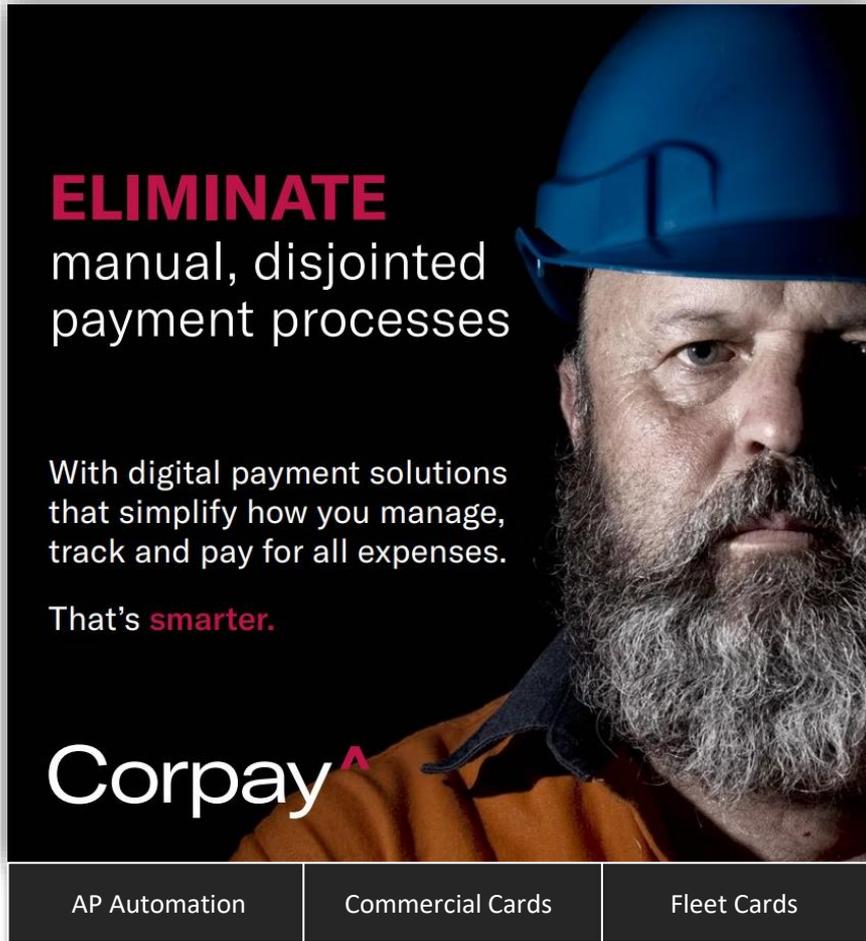
+40-90% of customer prospects have solution needs across multiple businesses

MANY OF OUR CUSTOMERS HAVE PAYMENT NEEDS ACROSS ALL 3 LINES OF BUSINESS

EXAMPLE DAY IN THE LIFE OF A FLEETCOR CUSTOMER



WE HAVE LAUNCHED A 'JOINT ADVERTISING CAMPAIGN' TO BOTH CORPORATE PAYMENTS AND FLEET CARD CUSTOMERS



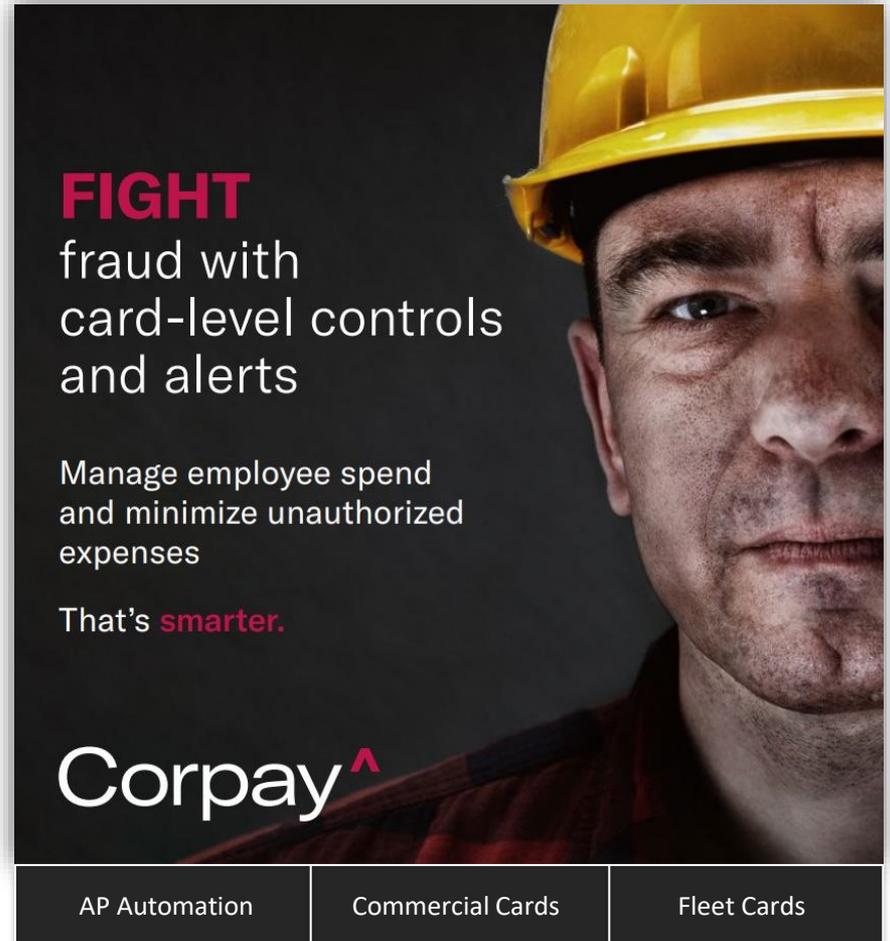
ELIMINATE
manual, disjointed
payment processes

With digital payment solutions that simplify how you manage, track and pay for all expenses.

That's **smarter.**

Corpay [^]

AP Automation	Commercial Cards	Fleet Cards
---------------	------------------	-------------



FIGHT
fraud with
card-level controls
and alerts

Manage employee spend and minimize unauthorized expenses

That's **smarter.**

Corpay [^]

AP Automation	Commercial Cards	Fleet Cards
---------------	------------------	-------------

DIFFERENTIATION

FLEETCOR ENJOYS A UNIQUE COMBINATION OF ASSETS THAT PROVIDE A WINNING COMPETITIVE POSITION IN THE MARKET

SPECIALIZED SALES



- Omnichannel market coverage
- Robust digital targeting
- Direct & mobile distribution

NETWORKS



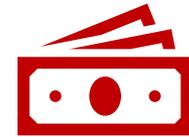
- >15 proprietary payment networks
- Negotiated merchant discount rates
- Multiple vendors with targeted solutions

SPECIALIZED IT



- Payment workflow automation
- Unique data capture at POS
- Customized solutions
- Integrated issuing + acquiring

CAPITAL



- Efficient underwriting and fraud mitigation
- \$1.2B+ annual cash flow generation to acquire companies & capabilities
- Low leverage and strong corporate credit ratings

GROWTH OBJECTIVES

FLEETCOR'S MIDTERM GROWTH OBJECTIVES ARE TO GROW REVENUE ORGANICALLY +10% & CASH EPS FASTER AT 15% - 20%

CONCEPT	OBJECTIVE	REASON TO BELIEVE
Organic Revenue	+10%	Large TAM, efficient selling system, high revenue retention, stable same store sales
EBITDA ¹	Low-mid teens	High margins, favorable operating leverage
Capital Deployment	+\$1.2B annually	Cash flow utilized for accretive M&A, buybacks, and debt paydown
Adj. Net Income per Share	15% – 20%	10+ year history of delivering 20% annual earnings growth

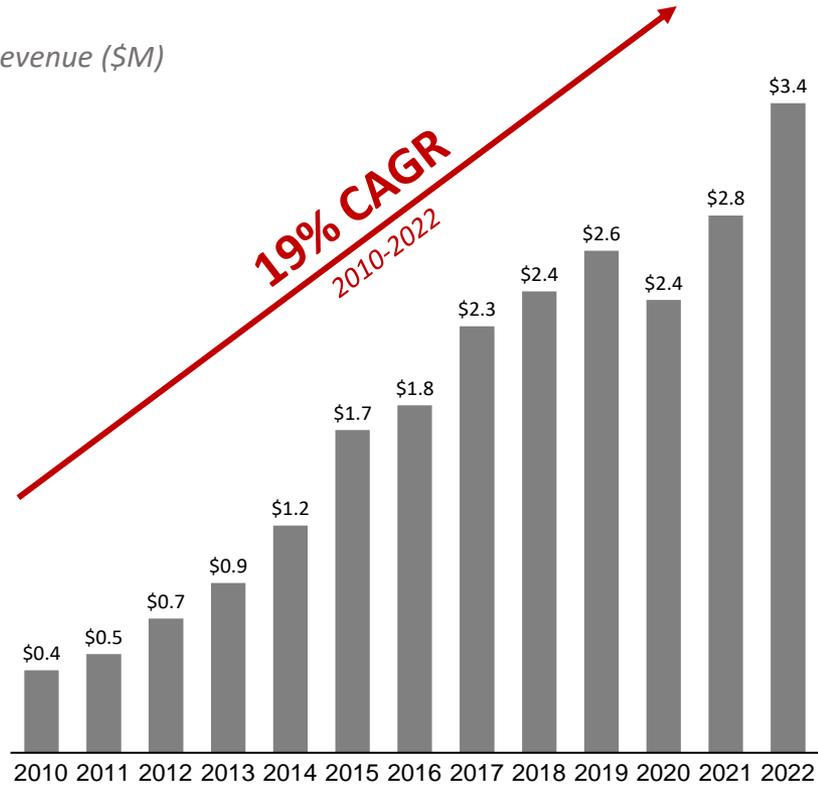
Note: FLEETCOR refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow.

FLEETCOR HAS A CONSISTENT TRACK RECORD OF STRONG GROWTH

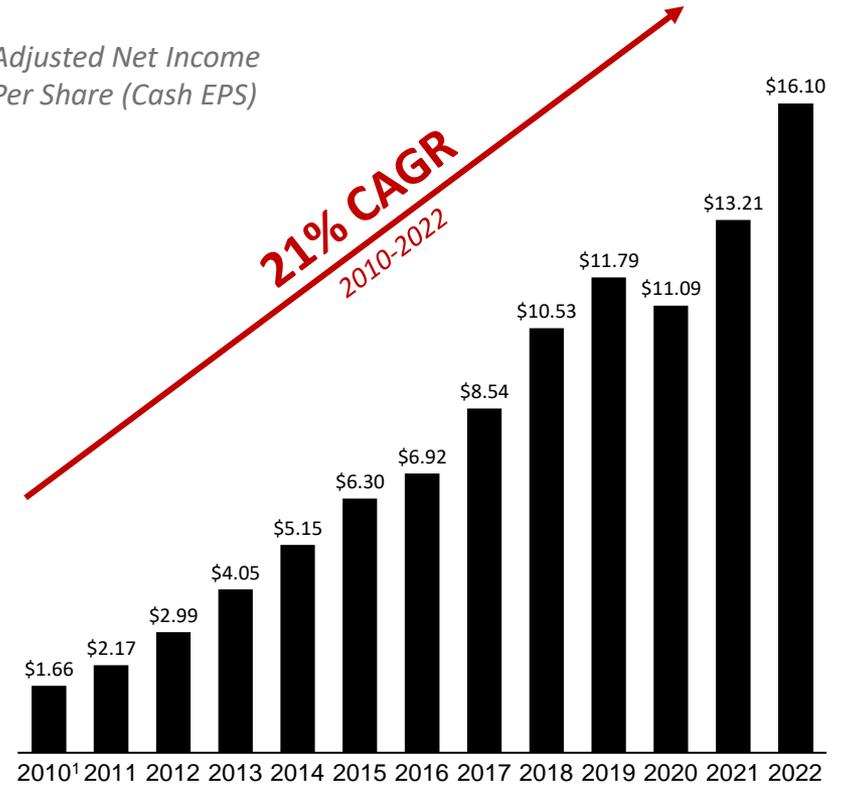
REVENUE HAS GROWN AT 19% CAGR

CASH EPS HAS GROWN AT 21% CAGR

Revenue (\$M)



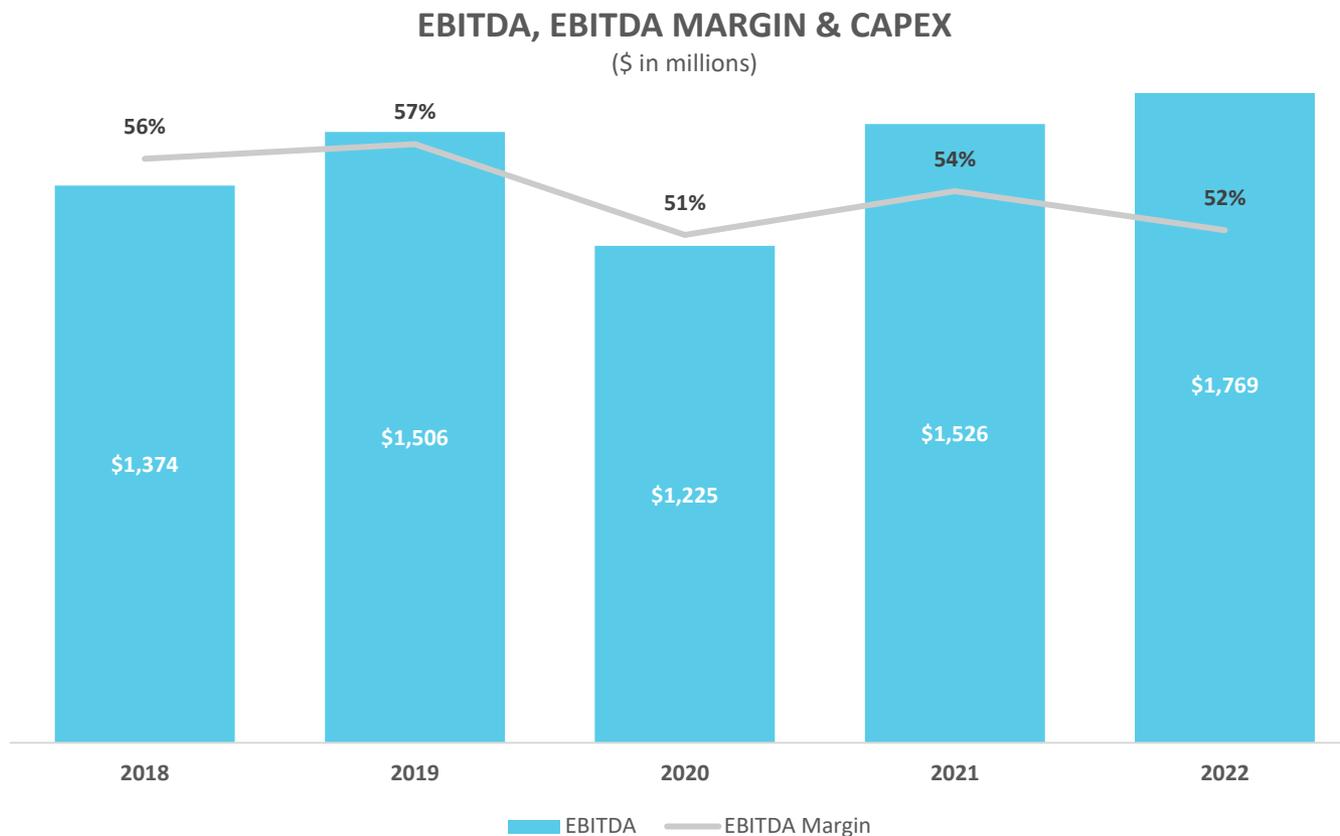
Adjusted Net Income Per Share (Cash EPS)



¹ 2010PF: Non-GAAP metric; reconciliation provided in appendix

PROFITABILITY

FLEETCOR'S OPERATING LEVERAGE DELIVERS HIGH EBITDA MARGINS, & LOW CAPEX REQUIREMENTS DRIVE HIGH FREE CASH FLOW CONVERSION



Capex as % of Revenue	3.3%	2.8%	3.3%	3.9%	4.4%
FCF Conversion¹	92%	91%	98%	95%	94%

¹ FCF Conversion = Cash PBT / EBITDA

Note: FLEETCOR refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow.

ACQUISITIONS & BUYBACKS

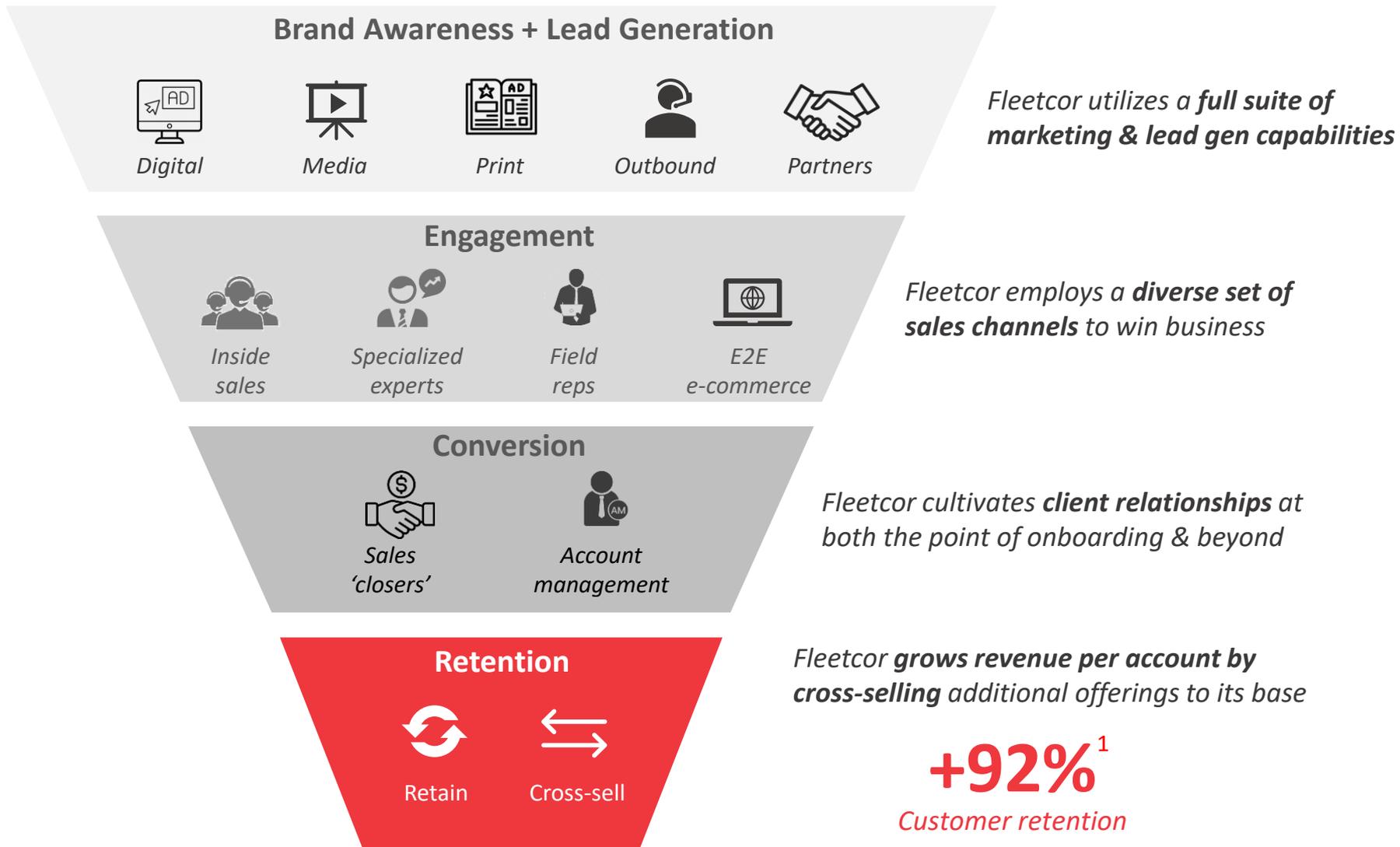
FLEETCOR USES FREE CASH FLOW TO ACQUIRE BUSINESSES & REPURCHASE SHARES, WHICH ACCELERATES PROFIT GROWTH & MAINTAINS LOW LEVERAGE

\$ in millions	Adjusted Net Income ¹	Capital Deployed for M&A and Buybacks	ACQUISITIONS		BUYBACKS			Leverage at Year-End
			Invested in M&A	% of Capital Deployed	Shares Repurchased (\$ in M)	% of Capital Deployed	Shares Repurchased (shares in '000)	
2017	799	1,107	705	64%	402	36%	2,855	2.4x
2018	970	980	21	2%	959	98%	4,911	2.4x
2019	1,062	1,143	448	39%	695	61%	2,270	2.4x
2020	962	931	81	9%	850	91%	3,322	2.7x
2021	1,110	1,958	602	31%	1,356	69%	5,451	2.7x
2022	1,237	1,622	217	13%	1,405	87%	6,212	2.8x
Total	6,140	7,741	2,074	27%	5,667	73%	25,021	

Note: Capital deployed based on actual dollars funded (M&A invested capital based on date the acquisition was closed)

SALES GROWTH

FLEETCOR WILL CONTINUE GROWING SALES BY INVESTING MORE IN PROVEN SALES & MARKETING CHANNELS AND BRINGING MORE PROSPECTS INTO THE FUNNEL

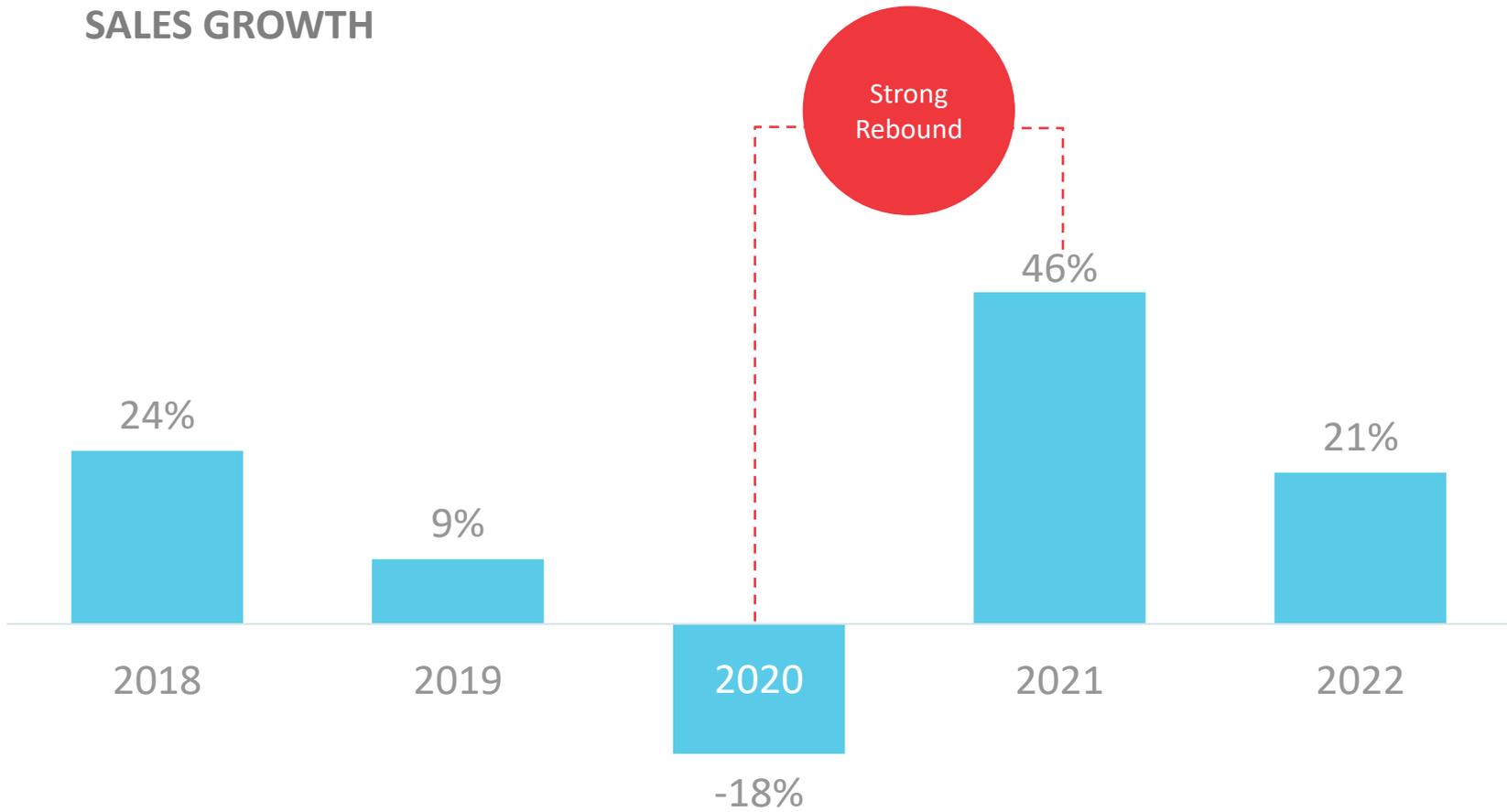


¹ For year ended December 31, 2022

SALES GROWTH

SALES DRIVE ORGANIC REVENUE GROWTH & FLEETCOR HAS BEEN ABLE TO INCREASE SALES IN ALL YEARS EXCEPT DURING COVID

SALES GROWTH



FLEETCOR IS A HIGHLY PROFITABLE, FAST GROWING, ACQUISITIVE COMPANY THAT OFFERS PROPRIETY CAPABILITIES TO LARGE ADDRESSABLE MARKETS



Business Opportunity

- ✓ Help businesses spend less ... by enabling & controlling employee expenses & vendor payments
- ✓ Incredibly large, growing +\$125T TAM²
- ✓ Leveraging leading market products to win in the marketplace
- ✓ Specialized sales, proprietary networks, & specialized IT provide a competitive advantage



Financial Growth

- ✓ Growing sales + high revenue retention = +10% organic revenue growth
- ✓ Scalable fixed cost base drives improving profit margins over time
- ✓ +\$1.2B annual capital deployment to attractive acquisitions and lower share count
- ✓ Strong operating metrics + thoughtful capital allocation drives +15-20% profit per share growth



Delivering Shareholder Value

1. Compound annual growth rate from 2010 to 2022. See page 23 for additional details.
2. Based on 2022 Credit Suisse Payments, Processors, & Fintech Report

NON-GAAP RECONCILIATIONS



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)

	Year Ended December 31, ¹												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net income	\$954	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369	\$285	\$216	\$147	\$108
Net income per diluted share	\$12.42	\$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	121	80	43	61	70	93	64	90	38	27	19	22	27
Amortization ⁶	238	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 ⁴	19	31	12	—	—	—	—	—	—	—	—	—	—
Loss on extinguishment of debt	2	16	—	—	2	3	—	—	16	—	—	3	—
Non recurring net gain at equity method investment	—	—	—	—	—	—	(11)	—	—	—	—	—	—
Legal settlements/litigation	6	6	—	6	6	11	—	—	—	—	—	—	—
Restructuring and related costs	7	(2)	4	3	5	1	—	—	—	—	—	—	—
Unauthorized access impact	—	—	—	—	2	—	—	—	—	—	—	—	—
Write-off of customer receivable ⁵	—	—	90	—	—	—	—	—	—	—	—	—	—
Other non-cash adjustments	—	—	—	—	—	2	—	—	(29)	—	—	—	—
Total pre-tax adjustments	393	346	316	291	175	279	274	311	125	83	57	49	49
Income taxes ³	(111)	(76)	(68)	(62)	(39)	(93)	(67)	(81)	(46)	(24)	(17)	(15)	(14)
Impact of investment sale, other discrete item and tax reform ²	—	—	10	(62)	23	(127)	—	—	—	—	—	—	—
Adjusted net income	\$1,237	\$1,110	\$962	\$1,062	\$970	\$799	\$659	\$593	\$448	\$343	\$256	\$182	\$143
Adjusted net income per diluted share	\$16.10	\$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	76.9	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. The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.

2. Represents the impact to taxes from the reversal of a valuation allowance related to the disposition of our investment in Masternaut of \$65.7 million in 2019, and impact of tax reform adjustments included in our effective tax rate of \$22.7 million in 2018. Also, includes the impact of a discrete tax item for a Section 199 adjustment related to a prior tax year in 2019 results of \$1.8 million.

3. 2022 year includes \$9.0 million adjustment for tax benefit of certain income determined to be permanently invested. 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 year includes discrete tax effect of non-cash investment gain. 2019 also excludes the results of the Company's Masternaut investment on our effective tax rate, as results were reported on a post-tax basis and no tax-over-book outside basis difference prior to disposition. 2017 year 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. 2014 through 2017 years exclude 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.

4. 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.

5. 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.

6. 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

(\$M)	<u>Year Ended 2010</u>	<u>2011 Changes*</u>	<u>Pro forma 2010</u>
Income before income taxes	\$ 151.3	\$ 0.7	\$ 152.0
Provision for income taxes	<u>43.4</u>	<u>2.4</u>	<u>45.8</u>
Net income	107.9	(1.7)	106.2
Net income per diluted share	\$1.34	\$(0.02)	\$1.32
Stock based compensation	26.7	(5.0)	21.7
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	22.5	-	22.5
Loss on extinguishment of debt	-	2.7	2.7
Total pre-tax adjustments	<u>49.2</u>	<u>(2.3)</u>	<u>46.9</u>
Income tax impact of pre-tax adjustments at the effective tax rate	(14.1)	-	(14.1)
Adjusted net income	<u>\$ 143.0</u>	<u>\$ (4.0)</u>	<u>\$ 139.0</u>
Adjusted net income per diluted share	\$1.77	\$(0.11)	\$1.66
Diluted shares outstanding	80.8	2.9	83.7

*2011 changes include approximately \$2.0 million in incremental cash operating costs for public company expenses, \$2.7 million in losses on the extinguishment of debt, \$18.0 million of non-cash compensation expenses associated with our stock plan, \$23.0 million of non-cash compensation expense associated with our IPO, and a 1.4% increase in our effective tax rate from 28.7% in 2010 to 30.1% in 2011. Additionally, 2011 reflects an increase of 2.9 million diluted shares outstanding, from 80.8 million at in 2010 to 83.7 million in 2011.

RECONCILIATION OF NET INCOME TO EBITDA

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

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net income	\$954	\$839	\$704	\$895	\$811
Provision for Income Taxes	321	269	178	183	284
Interest Expense, Net	165	114	130	150	138
Other Expense (Income)	3	4	(10)	—	(152)
Depreciation and Amortization	322	284	255	274	275
Investment Loss	1	—	(30)	3	7
Loss on extinguishment	2	16	—	—	2
Other operating, net	—	(1)	(2)	1	9
EBITDA	\$1,769	\$1,526	\$1,225	\$1,506	\$1,374
Revenue	\$3,427	\$2,834	\$2,389	\$2,649	\$2,433
EBITDA MARGIN	51.6%	53.9%	51.3%	56.9%	56.5%

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

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