



4Q
2022

Earnings Release Supplement

Refer to earnings release dated February 8, 2023 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 coronavirus (including any variants thereof, "COVID-19") or new outbreaks thereof, including in China; the impact of vaccine mandates on our workforce in certain jurisdictions; adverse changes or volatility in fuel prices and spreads and the current inflationary environment; adverse changes in program fees or charges we may collect, whether through legal, regulatory or contractual changes; adverse outcomes with respect to current and future legal proceedings or investigations, including without limitation, the FTC lawsuit, or actions of governmental, regulatory or quasi-governmental bodies or standards or industry organizations with respect to our payment cards; delays or failures associated with implication of, or adaption to, new technology, changes in credit risk of customers and associated losses; failure to maintain or renew key business relationships; failure to maintain competitive product offerings; failure to complete, or delays in completing, acquisitions, new partnerships or customer arrangements; and to successfully integrate or otherwise achieve anticipated benefits from such acquisitions, partnerships, and customer arrangements; failure to successfully expand and manage our business internationally; and other risks related to our international operations, including the impact of the conflict between Russia and Ukraine on our business and operations, the potential impact to our business as a result of the United Kingdom's referendum to leave the European Union; the impact of foreign exchange rates on operations, revenues and income; and the failure or compromise of our data centers and other information technology assets; as well as the other risks and uncertainties identified under the caption "Risk Factors" in FLEETCOR's Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Report on Form 10-Q for the three and six months ended June 30, 2022, respectively, filed with the Securities and Exchange Commission ("SEC") and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this 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.

Outstanding 4Q results show the power of our diversified global business

Strong Results Cap Record Year:

- Revenues up 10%, with \$884 million in revenue
- GAAP EPS \$3.03, up 11% vs prior year
- Adjusted EPS \$4.04, up 9% vs prior year

Drivers of Future Growth at Normalized Levels:

- Organic growth of 7%¹...Corporate Payments growth of 20%¹
- New sales bookings growth 19% vs. 4Q21;
- Revenue retention remained strong at 92.2%²
- Same-store-sales up 2%

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

Highlights

10%
Revenue
growth

9%
Adjusted net
income per
share¹ growth

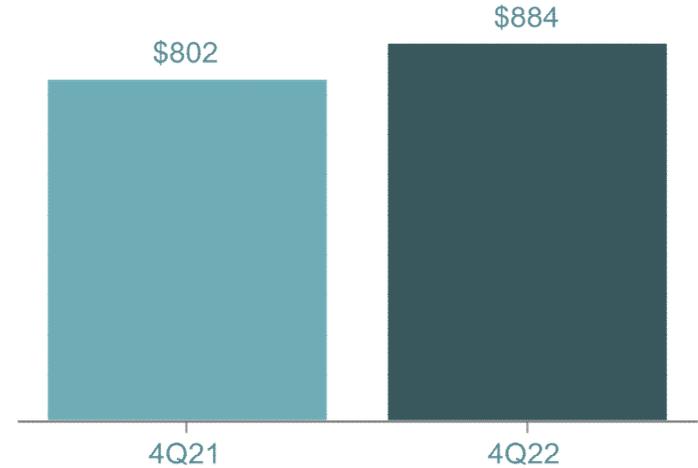
7% organic revenue growth¹

92.2% Revenue weighted volume retention²

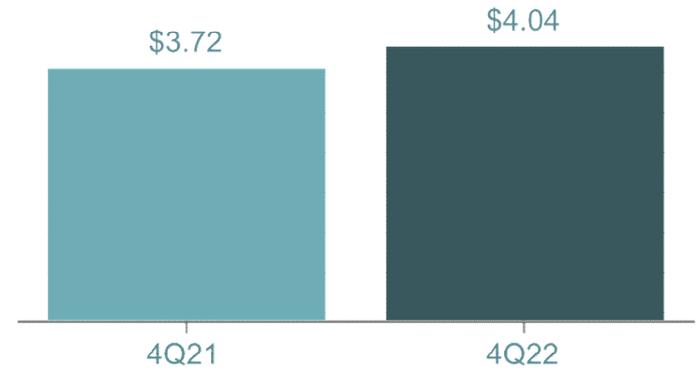
\$2.0 billion Available liquidity

9 bps Credit losses on billed revenue

Revenue
(\$ in millions)



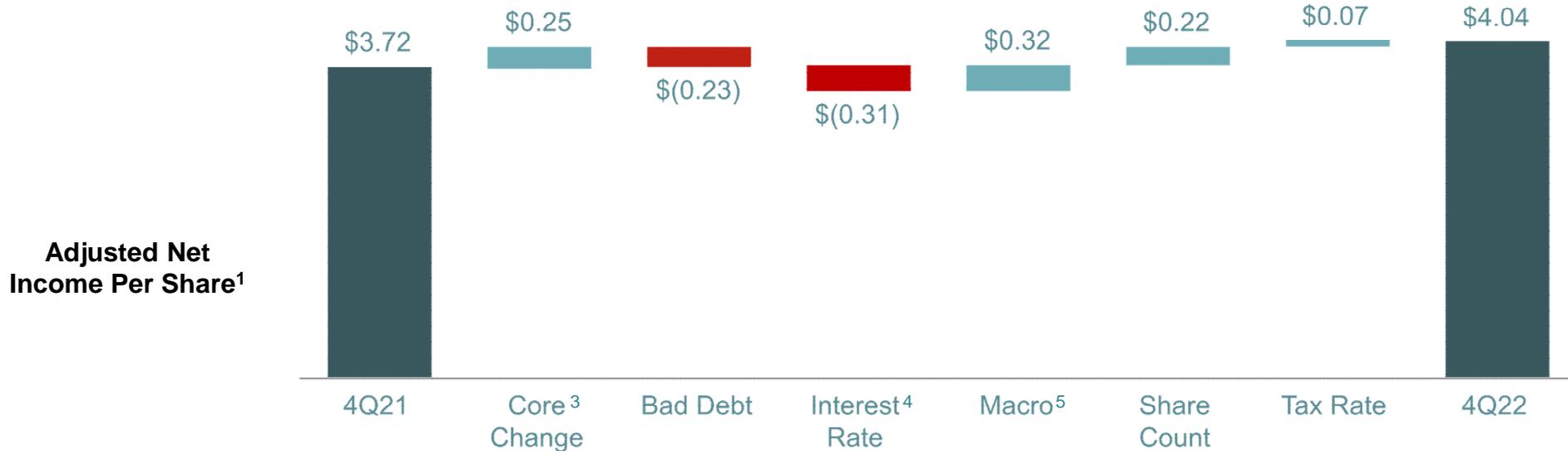
Adjusted Net Income Per Share¹



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



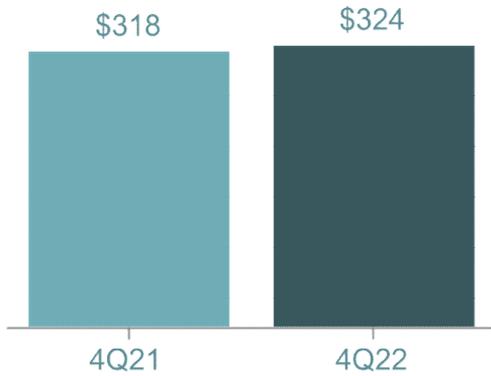
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
 2. Macro consists of \$19 million positive impact from fuel prices and approximately \$14 million positive impact from fuel price spreads, partially offset by \$13 million negative impact due to movements in foreign exchange rates.
 3. Includes impact of acquisitions
 4. Includes impact of interest rates on both interest expense and interest income
 5. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses

Organic Revenue Performance^{1,2}

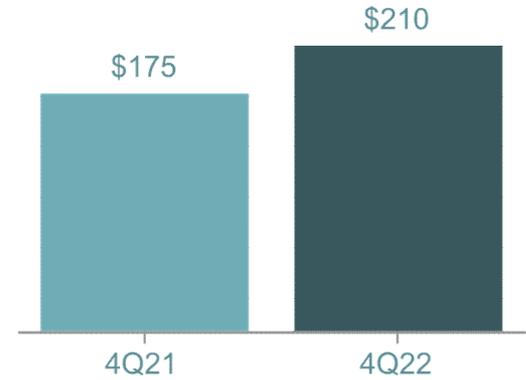
(\$ in millions)



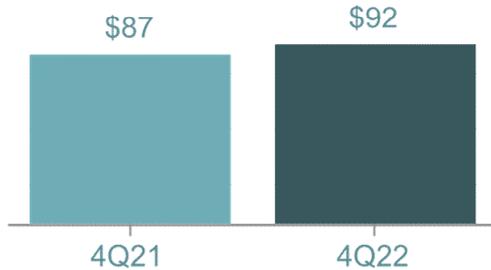
FUEL



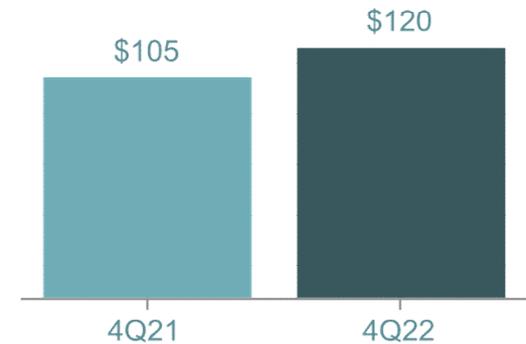
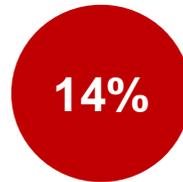
CORPORATE PAYMENTS



TOLLS



LODGING



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.

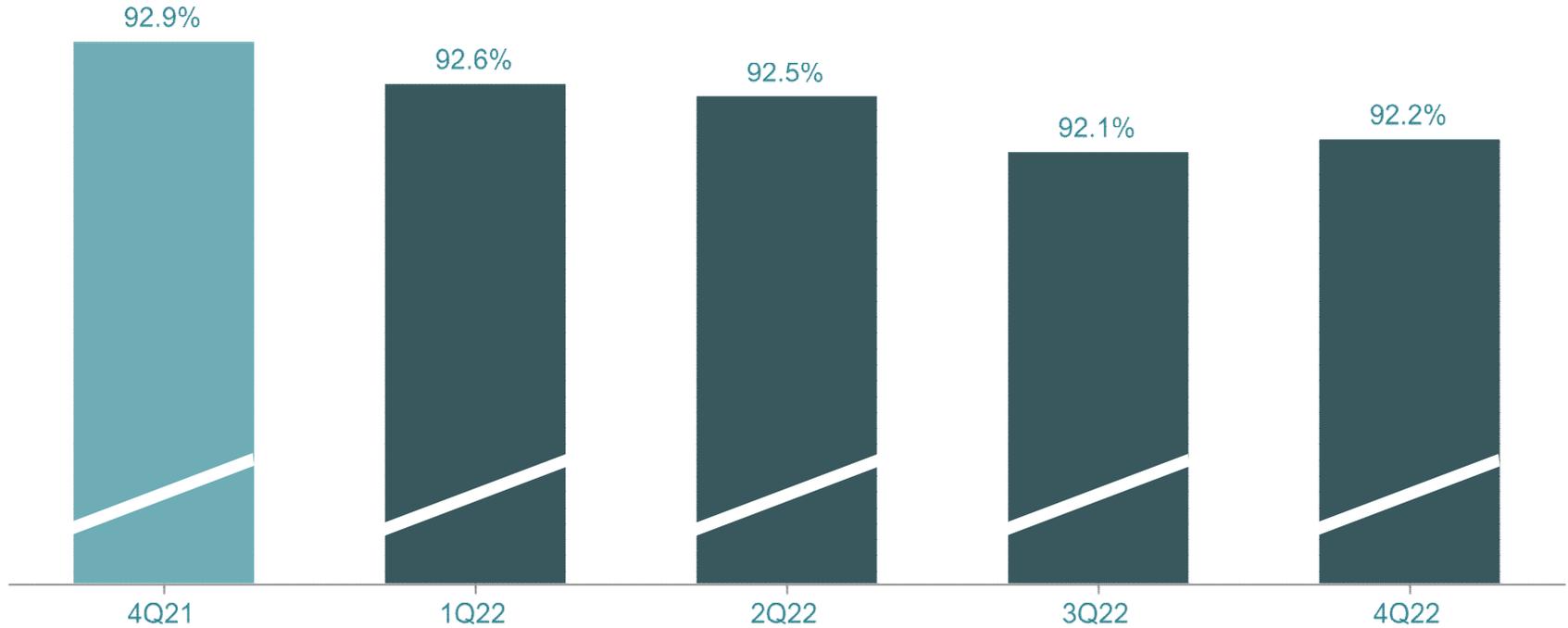
Organic Revenue Performance Trends¹

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Fuel	(6)%	19%	13%	12%	14%	7%	5%	2%
Corporate Payments	(5)%	32%	22%	18%	19%	18%	21%	20%
Tolls	3%	9%	14%	17%	18%	19%	12%	6%
Lodging	(14)%	39%	40%	39%	22%	42%	28%	14%
Gift	2%	22%	25%	19%	1%	63%	9%	(11)%
Other	(12)%	25%	2%	6%	9%	1%	6%	3%
Total Organic Growth	(6)%	23%	17%	17%	15%	17%	13%	7%

1. Non-GAAP financial measure. See GAAP to non-GAAP reconciliation in appendix

Continued Consistent Retention*

Average
above 92%
in 2022



*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

Balance Sheet Structured for Flexibility and Capacity

Available liquidity at December 31, 2022 is ~\$2.0 billion

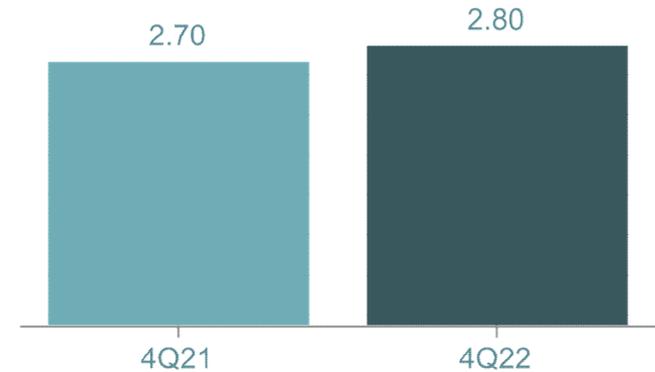
- Generated \$300 million of free cash flow¹
- ~\$565 million of borrowing capacity
- Total unrestricted cash of \$1.4 billion

Total debt of ~\$5.7 billion, up from YE21

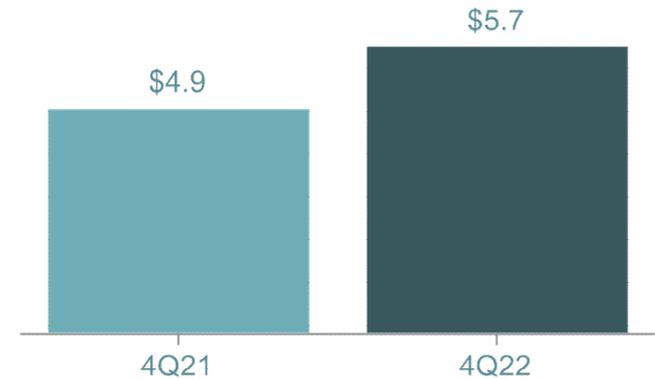
- Leverage ratio of 2.80x², up slightly from YE21

581K shares repurchased for \$110 million in Q4

Leverage Ratio²
(X)



Total Debt³
(\$ in billions)



1. The Company refers to free cash flow, cash net income and adjusted net income interchangeably. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
 2. At December 31, 2022. Calculated in accordance with the terms of our Credit Facility
 3. Excludes AR Securitization Facility



FY 2022 Updates



Outstanding FY results, showing strength into 2023

Record 2022 Results:

- Record revenue of \$3.4 billion and adjusted EPS¹ of \$16.10
- Organic revenue growth of 13%¹
- GAAP EPS \$12.42, up 24% vs prior year
- Record free cash flow of \$1.2 billion²

Balanced Capital Allocation:

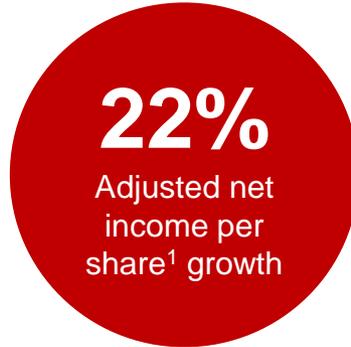
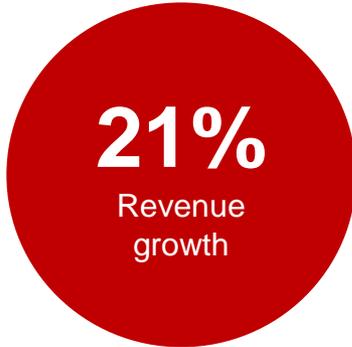
- Five acquisitions for ~\$400 million, including GRG on Jan 3, 2023
- Repurchased 6.2 million shares for \$1.4 billion

Drivers of Future Growth Very Strong:

- Revenue retention averaged > 92%³
- New sales on bookings growth of 21%

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

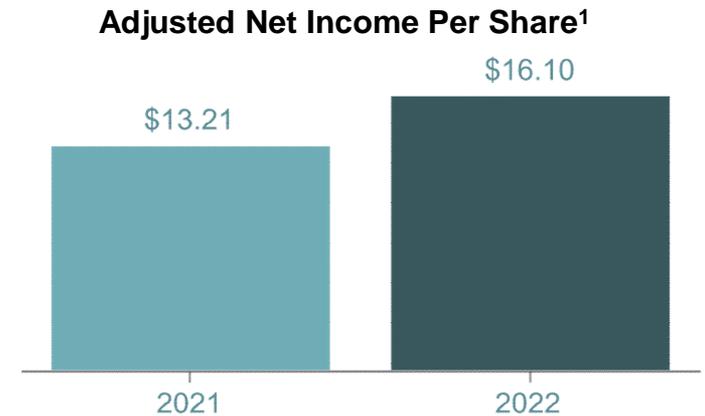
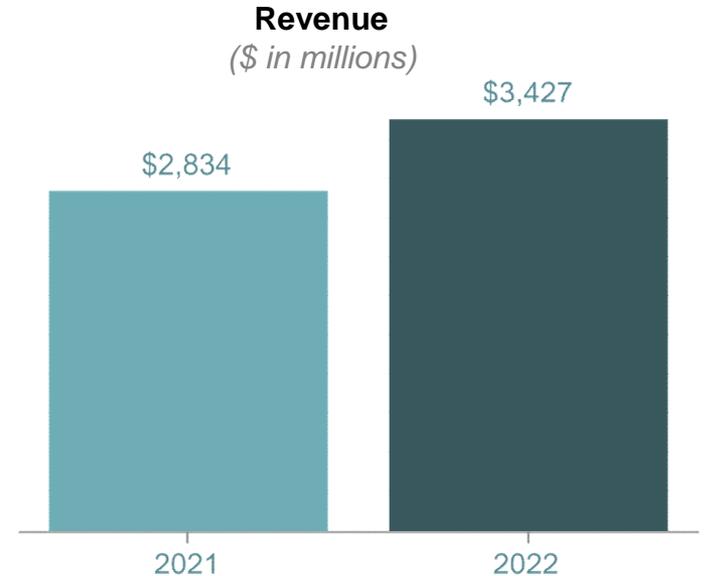


13% Organic revenue¹ growth

21% New sales bookings growth vs. FY21

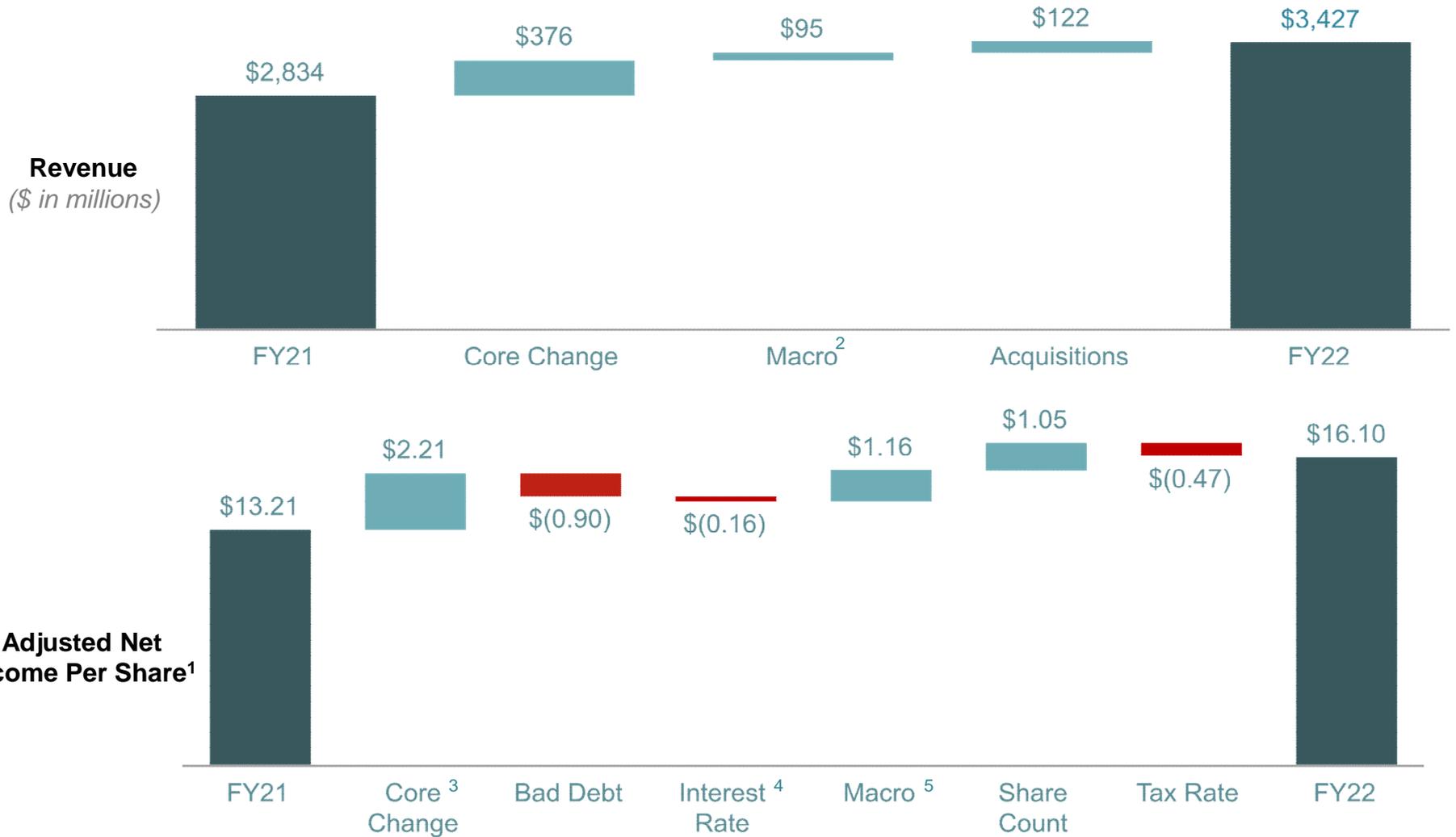
2.80x² Leverage below target of <3x

7 bps Credit losses on billed revenue



1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
2. At December 31, 2022. Calculated in accordance with the terms of our Credit Facility

Revenue Bridge vs Prior Year



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

2. Macro consists of \$99 million positive impact from fuel prices and approximately \$43 million positive impact from fuel price spreads, partially offset by \$47 million negative impact from FX.

3. Includes impact of acquisitions

4. Includes impact of interest rates on both interest expense and interest income

5. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses

Financial Metric Trends

(\$ in millions)

Revenue and adjusted net income per share¹ have returned to historical strong trend...with organic revenue¹ growth exceeding our 10% mid-term target

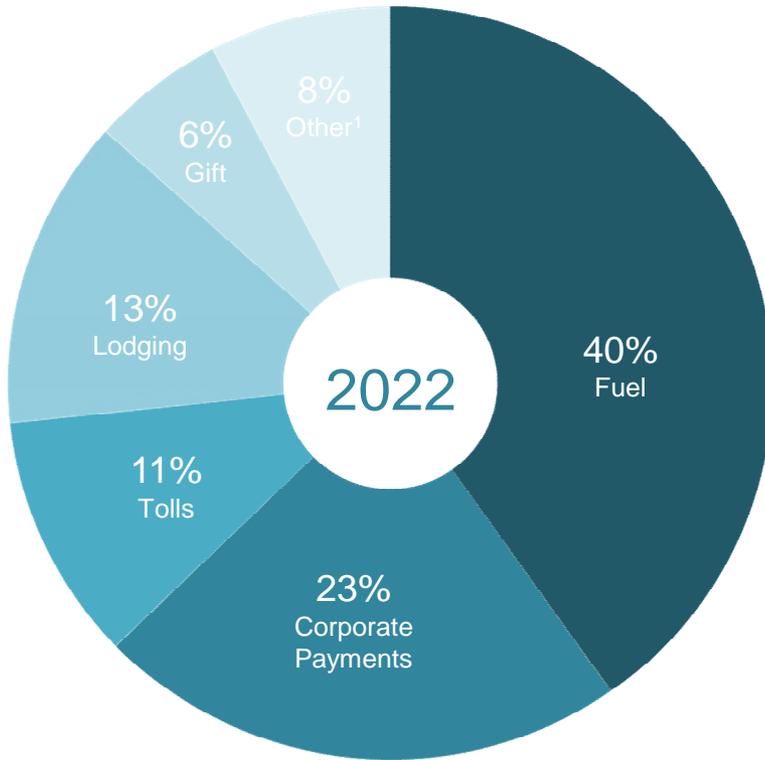
	2018	2019	2020	2021	2022
GAAP Revenues <i>YoY Growth</i>	\$2,433 8%	\$2,649 9%	\$2,389 (10)%	\$2,834 19%	\$3,427 21%
Adjusted net income per share¹ <i>YoY Growth</i>	\$10.53 23%	\$11.79 12%	\$11.10 (6)%	\$13.21 19%	\$16.10 22%
Organic Revenue Growth¹	10%	11%	(8)%	12%	13%

Two great rebound years post Covid

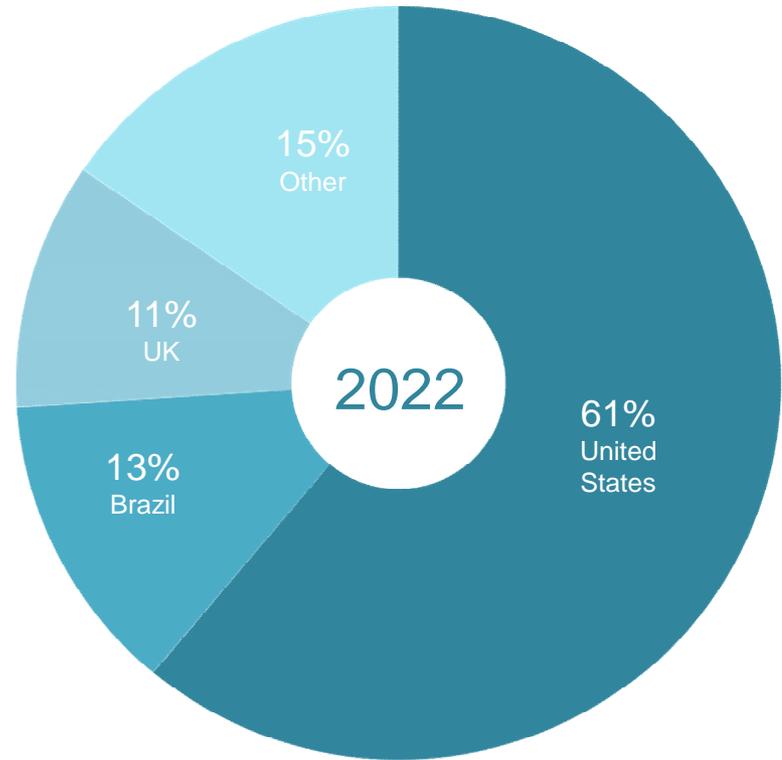
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

Continued Progress Towards Balanced Revenue From Diverse Businesses

Category Revenue Contribution



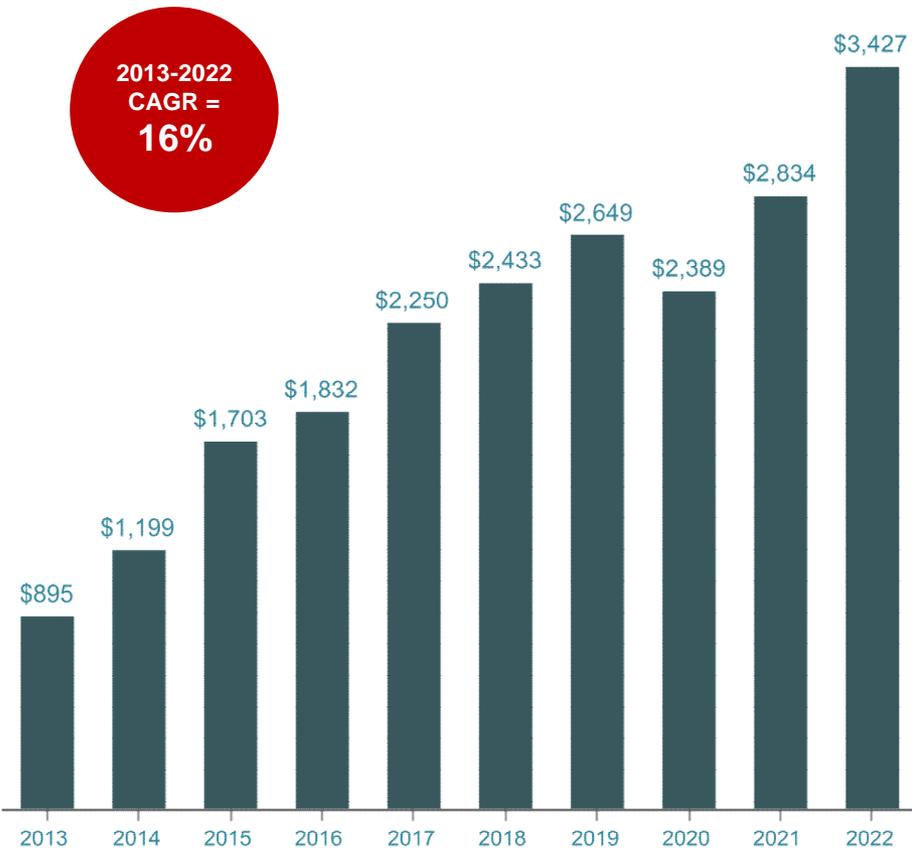
Geographic Revenue Contribution



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

Revenue¹
(\$ in millions)

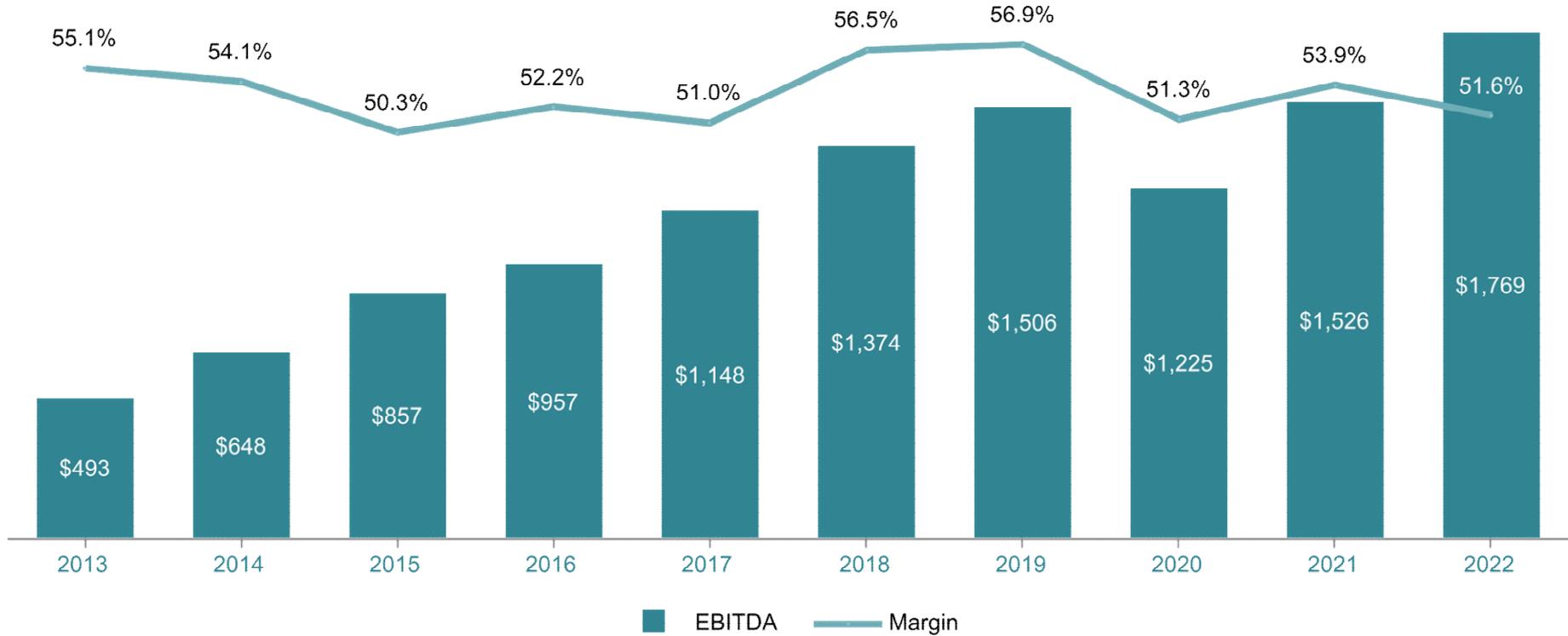


Adjusted Net Income per Share²



1. Revenues before 2018 are presented pre-adoption of ASC 606.
2. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP.

EBITDA¹, EBITDA Margin¹ and Capex (\$ in millions)

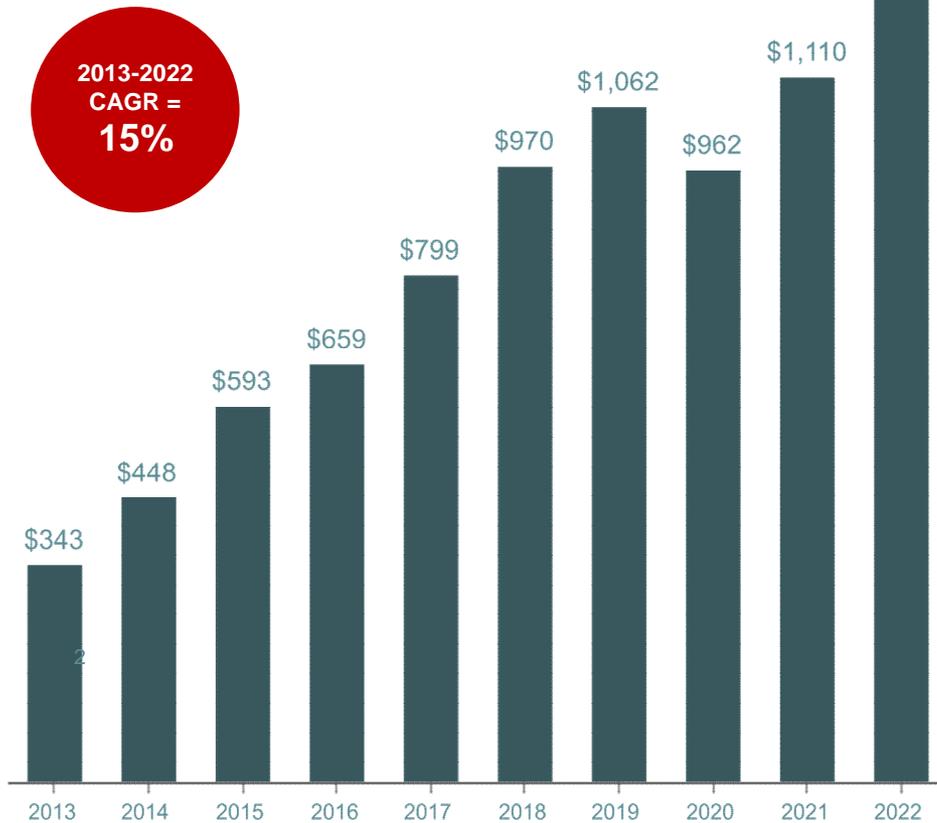


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capex as % of Revenue	2%	2%	3%	3%	3%	3%	3%	3%	4%	3%

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

Robust Cash Flows Support Capital Allocation

Adjusted Net Income¹ (\$ in millions)



Share Repurchases²

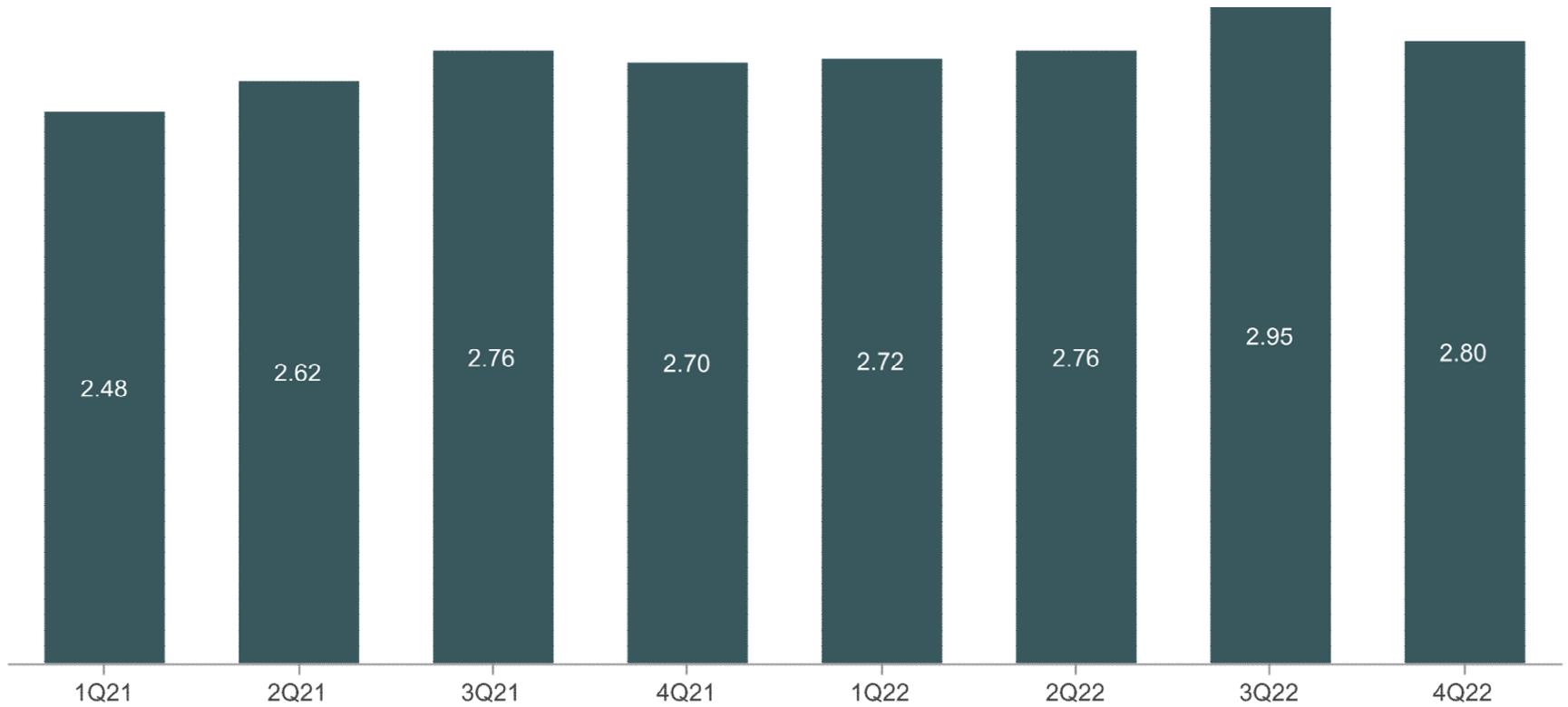
	Amounts (\$ in millions)	Shares ('000)	Average Price
2017	\$402	2,855	\$141
2018	\$959	4,911	\$195
2019	\$695	2,270	\$306
2020	\$850	3,322	\$256
2021	\$1,356	5,451	\$249
2022	\$1,405	6,212	\$226
Total	\$5,667	25,021	\$226

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
2. 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

Hedging

Interest Rate Swaps

- In January 2023, entered into \$1.5 billion of interest rate swaps to reduce the variability of interest payments on floating rate debt

	Notional (millions)	Maturity Date	Fixed Rate
PRIOR:	\$500	12/19/2023	2.55%
	\$500	7/31/2025	4.01%
NEW:	\$500	1/31/2026	3.80%
	\$500	7/31/2026	3.72%

Cross-Currency Swaps

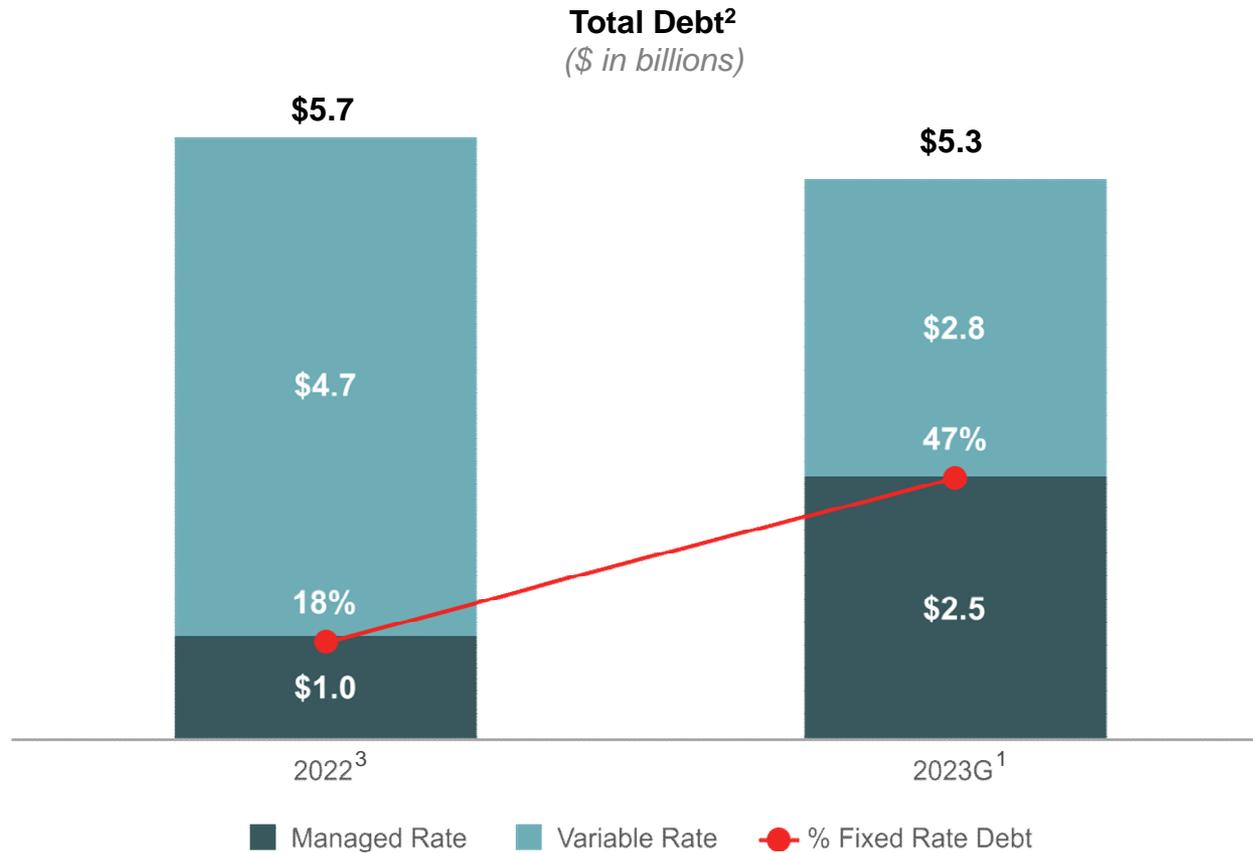
- In February 2023, added USD to euro denominated cross-currency swaps to benefit from lower euro interest

Notional (millions)	Maturity Date	Implied Savings
\$500	2/6/2024	1.96%



Managing Interest Rate Risk

The Q1 2023 swaps increase our "fixed/managed rate debt" to 47%¹ of total



1. Average through 2023
 2. Excludes AR Securitization Facility
 3. At 12/31/2022

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

FY 2023¹

GAAP Revenues	\$3,800 - \$3,850 <i>12% growth</i>
Adjusted Net Income²	\$1,253 - \$1,293 <i>3% growth</i>
Adjusted Net Income per Diluted Share²	\$16.75 - \$17.25 <i>6% growth</i>
EBITDA Growth	15%

ASSUMPTIONS FOR FY23

- Weighted U.S. fuel prices equal to \$4.00 per gallon
- Market spreads flat with the 2022 average
- Foreign exchange rates equal to the month average of January 2023
- Interest expense between \$312 million and \$332 million, using the treasury curve as of February 1, 2023
- Approximately 75 million fully diluted shares outstanding
- A tax rate of approximately 26% to 27%
- 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

1Q23
Revenues
\$875 - \$890
ANI Per Share¹
\$3.55 - \$3.75

Higher interest rates are ~\$1.50 headwind to 2023 ANI Per Share

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 share 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 the impact of discrete tax items, impairment charges, asset write-offs, restructuring and related costs, loss on extinguishment of debt, and legal settlements and regulatory related legal fees. We adjust net income for the tax effect of non-tax items using our effective income tax rate, exclusive of discrete tax items. 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, the impact of discrete tax items, impairment charges, asset write-offs, restructuring and related costs, losses on extinguishment of debt, and legal settlements and regulatory related legal fees do not necessarily reflect how our business is performing. We adjust net income for the tax effect of each of these non-tax items using the effective tax rate during the period, exclusive of discrete 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 that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral 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,	
	2022	2021
Net income	\$225	\$225
Stock based compensation	21	28
Amortization ¹	67	57
Loss on extinguishment of debt	—	10
Integration and deal related costs	5	13
Restructuring and related costs	5	—
Regulatory litigation	1	—
Total pre-tax adjustments	99	107
Income taxes ²	(24)	(28)
Adjusted net income	\$300	\$305
Adjusted net income per diluted share	\$4.04	\$3.72
Diluted shares	74	82

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

Calculation of Organic Growth*

(\$ in millions)

	1Q22 ORGANIC GROWTH			2Q22 ORGANIC GROWTH			3Q22 ORGANIC GROWTH			4Q22 ORGANIC GROWTH		
	2022 Macro Adj ³	2021 Pro forma ²	%	2022 Macro Adj ³	2021 Pro forma ²	%	2022 Macro Adj ³	2021 Pro forma ²	%	2022 Macro Adj ³	2021 Pro forma ²	%
Fuel Cards	\$299	\$262	14%	\$317	\$296	7%	\$321	\$307	5%	\$324	\$318	2%
Corporate Payments	186	156	19%	195	165	18%	205	169	21%	210	175	20%
Tolls	81	69	18%	85	71	19%	89	79	12%	92	87	6%
Lodging	95	78	22%	117	83	42%	127	99	28%	120	106	14%
Gift	44	43	1%	53	32	63%	53	49	9%	49	55	(11)%
Other ¹	64	59	9%	67	66	1%	71	67	7%	69	66	3%
Consolidated Revenues, net	\$769	\$667	15%	\$833	\$712	17%	\$866	\$770	13%	\$864	\$807	7%

	1Q21 ORGANIC GROWTH			2Q21 ORGANIC GROWTH			3Q21 ORGANIC GROWTH			4Q21 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	%	2021 Macro Adj ³	2020 Pro forma ²	%
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 ¹	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%

*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

Calculation of Organic Growth*

Organic Revenue Growth	2018		2019		2020		2021		2022	
	Macro Adjusted ¹	Pro Forma ²								
	2018	2017	2019	2018	2020	2019	2021	2020	2022	2021
<u>FLEETCOR CONSOLIDATED REVENUES</u>										
Pro forma and macro adjusted	\$ 2,429	\$ 2,207	\$ 2,700	\$ 2,428	\$ 2,484	\$ 2,711	\$ 2,808	\$ 2,502	\$ 3,332	\$ 2,956
Impact of acquisitions/dispositions/customer loss	—	(71)	12	6	—	(62)	—	(114)	—	(122)
Impact of fuel prices/spread	54	—	2	—	17	—	8	—	143	—
Impact of foreign exchange rates	(50)	—	(64)	—	(112)	—	18	—	(47)	—
Impact of adoption of ASC 606	—	115	—	—	—	—	—	—	—	—
As reported	\$ 2,433	\$ 2,250	\$ 2,649	\$ 2,433	\$ 2,389	\$ 2,649	\$ 2,834	\$ 2,389	\$ 3,427	\$ 2,834

* 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 - 2022

(\$ in millions)

2022 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
FUEL								
Pro forma and macro adjusted	\$ 324	\$ 321	\$ 317	\$ 299	\$ 318	\$ 307	\$ 296	\$ 262
Impact of acquisitions/dispositions	—	—	—	—	(2)	—	—	—
Impact of fuel prices/spread	33	47	35	26	—	—	—	—
Impact of foreign exchange rates	(5)	(7)	(6)	(6)	—	—	—	—
As reported	\$ 351	\$ 362	\$ 347	\$ 319	\$ 316	\$ 307	\$ 295	\$ 262
CORPORATE PAYMENTS								
Pro forma and macro adjusted	\$ 210	\$ 205	\$ 195	\$ 186	\$ 175	\$ 169	\$ 165	\$ 156
Impact of acquisitions/dispositions	—	—	—	—	—	—	(24)	(39)
Impact of fuel prices/spread	—	—	1	1	—	—	—	—
Impact of foreign exchange rates	\$ (9)	\$ (9)	\$ (6)	\$ (3)	—	—	—	—
As reported	\$ 202	\$ 197	\$ 190	\$ 184	\$ 175	\$ 169	\$ 140	\$ 116
TOLLS								
Pro forma and macro adjusted	\$ 92	\$ 89	\$ 85	\$ 81	\$ 87	\$ 79	\$ 71	\$ 69
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	6	—	7	4	—	—	—	—
As reported	\$ 97	\$ 89	\$ 91	\$ 85	\$ 87	\$ 79	\$ 71	\$ 69
LODGING								
Pro forma and macro adjusted	\$ 120	\$ 127	\$ 117	\$ 95	\$ 105	\$ 99	\$ 83	\$ 78
Impact of acquisitions/dispositions	—	—	—	—	(2)	(14)	(21)	(19)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	\$ (1)	\$ (1)	—	—	—	—	—	—
As reported	\$ 119	\$ 126	\$ 117	\$ 95	\$ 103	\$ 85	\$ 62	\$ 59

Reconciliation of Non-GAAP to GAAP Revenue by Product - 2022

(continued, in millions)

2022 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<u>GIFT</u>								
Pro forma and macro adjusted	\$ 49	\$ 53	\$ 53	\$ 44	\$ 55	\$ 49	\$ 32	\$ 43
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(2)	(1)	(1)	—	—	—	—	—
As reported	\$ 47	\$ 52	\$ 52	\$ 44	\$ 55	\$ 49	\$ 32	\$ 43
<u>OTHER³</u>								
Pro forma and macro adjusted	\$ 69	\$ 71	\$ 67	\$ 64	\$ 66	\$ 67	\$ 66	\$ 59
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(2)	(4)	(2)	—	—	—	—	—
As reported	\$ 67	\$ 68	\$ 65	\$ 64	\$ 66	\$ 67	\$ 66	\$ 59
<u>FLEETCOR CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$ 864	\$ 866	\$ 833	\$ 769	\$ 807	\$ 770	\$ 712	\$ 667
Impact of acquisitions/dispositions	—	—	—	—	(4)	(14)	(45)	(58)
Impact of fuel prices/spread	33	48	36	26	—	—	—	—
Impact of foreign exchange rates	(13)	(21)	(8)	(6)	—	—	—	—
As reported	\$ 884	\$ 893	\$ 861	\$ 789	\$ 802	\$ 755	\$ 667	\$ 609

* 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
- Other includes telematics, maintenance, food, payroll card and transportation related businesses

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

(\$ in millions)

2021 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FUEL								
Pro forma and macro adjusted	\$ 292	\$ 289	\$ 298	\$ 275	\$ 261	\$ 256	\$ 250	\$ 293
Impact of acquisitions/dispositions/customer loss ³	—	—	—	—	—	(1)	(1)	(1)
Impact of fuel prices/spread	24	13	(14)	(16)	—	—	—	—
Impact of foreign exchange rates	1	5	11	2	—	—	—	—
As reported	\$ 316	\$ 307	\$ 295	\$ 262	\$ 260	\$ 255	\$ 250	\$ 292
CORPORATE PAYMENTS								
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
TOLLS								
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
LODGING								
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 ¹				Pro Forma ²			
	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>OTHER⁴</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 ³	—	—	—	—	(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

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
Net income	\$954	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369	\$285
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
Adjustments:										
Stock-based compensation expense	121	80	43	61	70	93	64	90	38	27
Amortization ⁶	238	215	196	217	227	233	184	181	100	56
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	—
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
Income taxes ³	(111)	(76)	(68)	(62)	(39)	(93)	(67)	(81)	(46)	(24)
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
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
Diluted Shares Outstanding	76.9	84.1	86.7	90.1	92.2	93.6	95.2	94.1	87.0	84.7

- The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.
- 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.
- 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.
- 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.
- 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.
- Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts.

Reconciliation of Net Income to EBITDA

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

	Year Ended December 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net income	\$954	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369	\$285
Provision for Income Taxes	321	269	178	183	284	153	191	174	144	119
Interest Expense, Net	165	114	130	150	138	107	72	71	29	16
Other Expense (Income)	3	4	(10)	—	(152)	(173)	3	3	(1)	1
Depreciation and Amortization	322	284	255	274	275	265	203	193	112	73
Investment Loss	1	—	(30)	3	7	53	36	58	9	—
Loss on extinguishment	2	16	—	—	2	3	—	—	16	—
Other operating, net	—	(1)	(2)	1	9	—	(1)	(4)	(30)	—
EBITDA	\$1,769	\$1,526	\$1,225	\$1,506	\$1,374	\$1,148	\$957	\$857	\$648	\$493
Revenue	\$3,427	\$2,834	\$2,389	\$2,649	\$2,433	\$2,250	\$1,832	\$1,703	\$1,199	\$895
EBITDA MARGIN	51.6%	53.9%	51.3%	56.9%	56.5%	51.0%	52.2%	50.3%	54.1%	55.1%

* 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 2023 GUIDANCE	
	Low*	High*
Net income	\$ 195	\$ 210
Net income per diluted share	\$ 2.60	\$ 2.80
Stock based compensation	36	36
Amortization	59	59
Other	4	4
Total pre-tax adjustments	<u>99</u>	<u>99</u>
Income tax impact of pre-tax adjustments	<u>(27)</u>	<u>(27)</u>
Adjusted net income	<u>\$ 267</u>	<u>\$ 282</u>
Adjusted net income per diluted share	\$ 3.55	\$ 3.75
Diluted shares	75	75
	2023 GUIDANCE	
	Low*	High*
Net income	\$ 983	\$ 1,023
Net income per diluted share	\$ 13.15	\$ 13.65
Stock based compensation	121	121
Amortization	231	231
Other	15	15
Total pre-tax adjustments	<u>367</u>	<u>367</u>
Income tax impact of pre-tax adjustments	<u>(97)</u>	<u>(97)</u>
Adjusted net income	<u>\$ 1,253</u>	<u>\$ 1,293</u>
Adjusted net income per diluted share	\$ 16.75	\$ 17.25
Diluted shares	75	75