



**1Q2021** Earnings Release Supplement



*Refer to earnings release dated May 5, 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 coronavirus (COVID-19); 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](http://www.sec.gov).

This presentation includes non-GAAP financial measures, which are used by the Company as supplemental measures to evaluate our 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 our 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.

# 1Q21 Key Numbers

**(8)%** Revenue contraction

**(6)%** Organic revenue contraction<sup>1</sup>

**(6)%** Adjusted net income per diluted share<sup>1</sup>

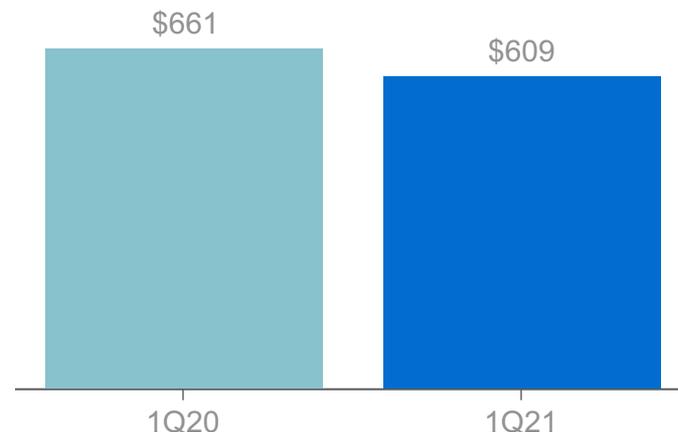
**93.0%** Revenue weighted volume retention<sup>2</sup>

**\$2.0 billion** Available liquidity

**1 bps** Credit losses on billed revenue<sup>3</sup>

- \$2.5 million of credit losses<sup>3</sup>

**Revenue**  
(\$ in millions)



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

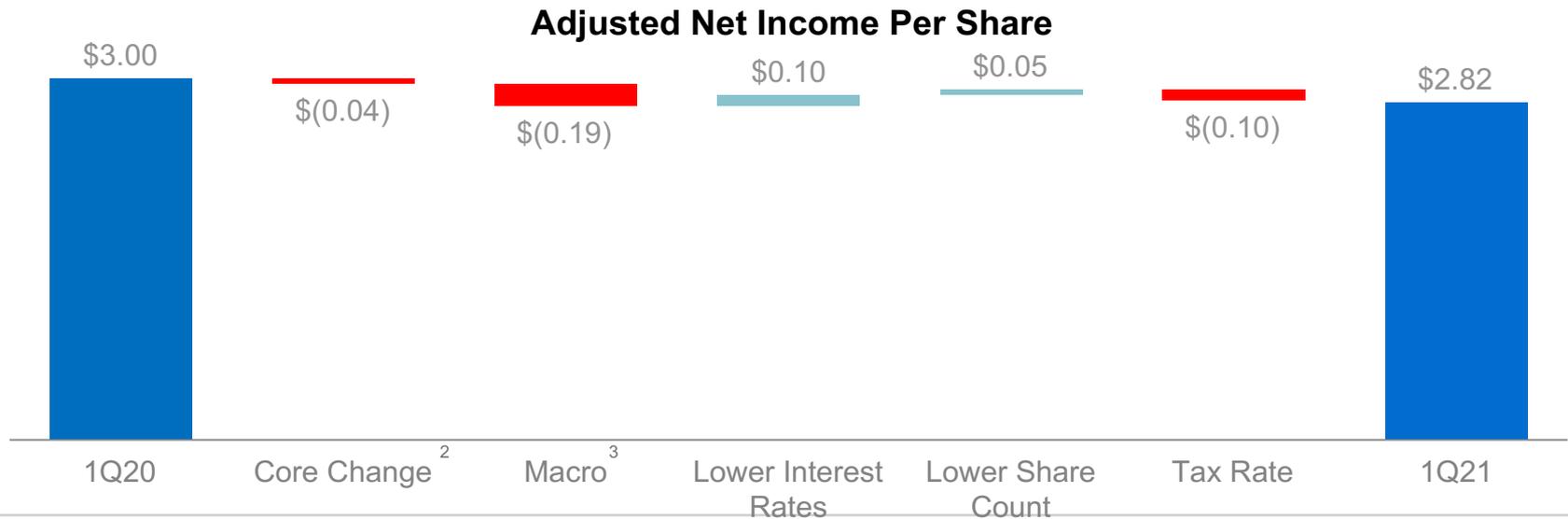
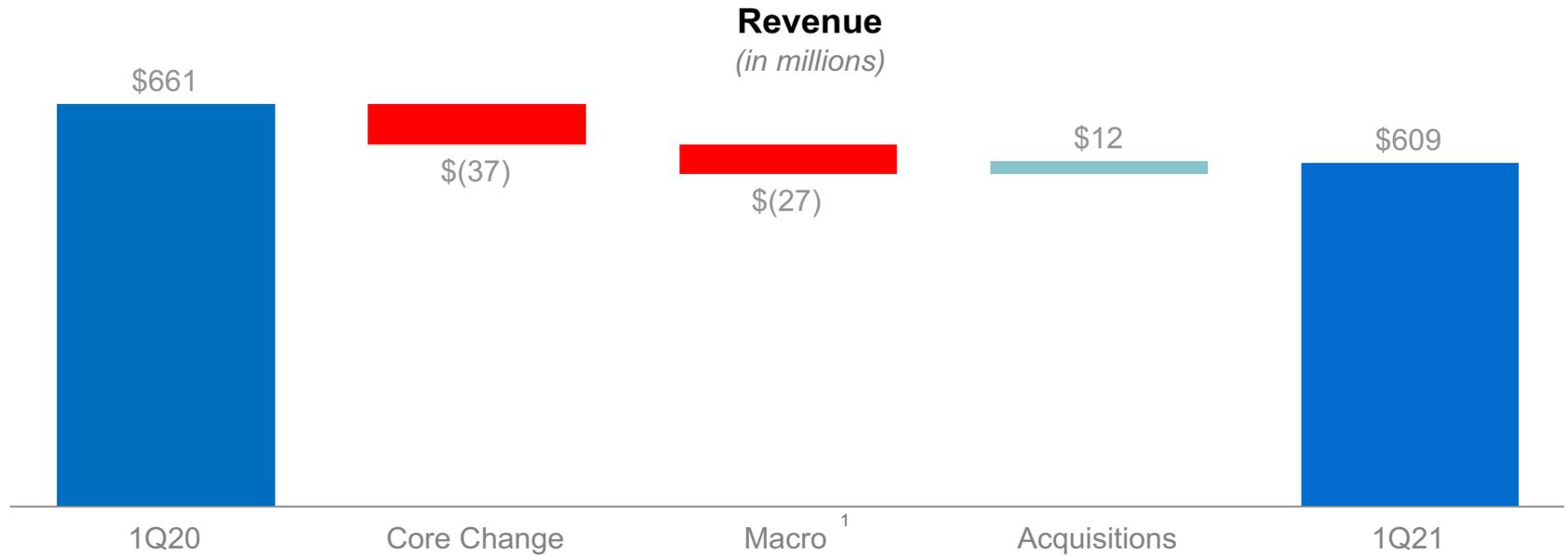


1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

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

3. Includes \$6 million recovery of credit loss

# 1Q21 Bridge vs Prior Year



1. Macro consists of approximately \$11 million negative impact due to movements in foreign exchange rates and a net negative impact of \$16 million from fuel prices and fuel spreads  
 2. Core change was a negative \$0.27, excluding the impact of a ~\$25 million decline in bad debt (excluding large client cross-border payments loss)  
 3. Consists of the impact in footnote 1, with partial offset from impact of foreign exchange rates on expenses

# 1Q21 Results at a Glance

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

	1Q20	1Q21	Y/Y
Revenue	\$661	\$609	(8)%
GAAP Net Income	\$147	\$184	25%
GAAP Net Income per Diluted Share	\$1.67	\$2.15	29%
Adjusted Net Income <sup>1</sup>	\$264	\$242	(8)%
Adjusted Net Income per Diluted Share <sup>1</sup>	\$3.00	\$2.82	(6)%

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

# 1Q21 Organic Revenue Performance<sup>1,2</sup>

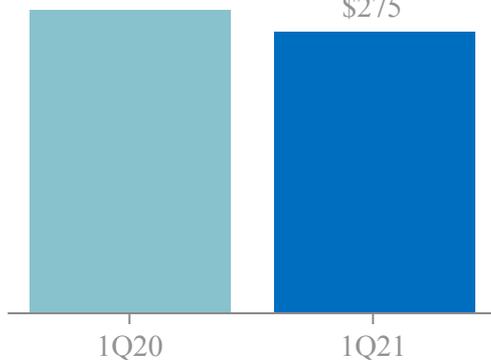
(\$ in millions)



## FUEL

\$293

\$275



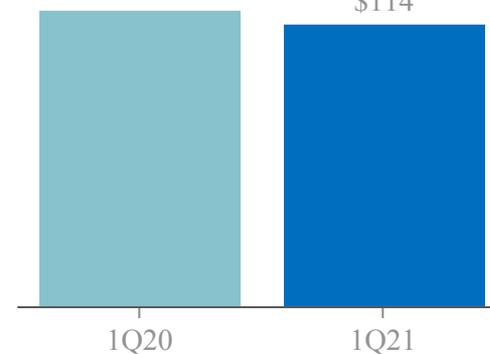
(6)%



## CORPORATE PAYMENTS

\$120

\$114



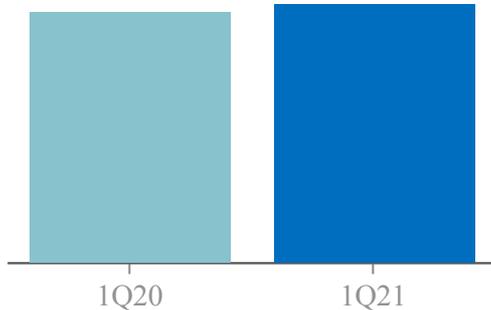
(5)%



## TOLLS

\$83

\$85



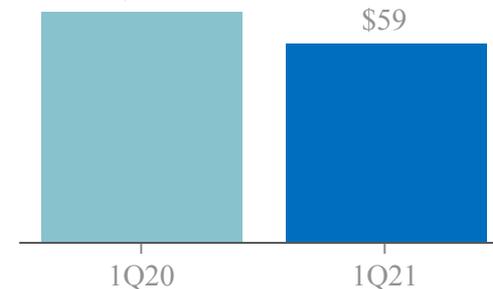
+3%



## LODGING

\$68

\$59



(14)%

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

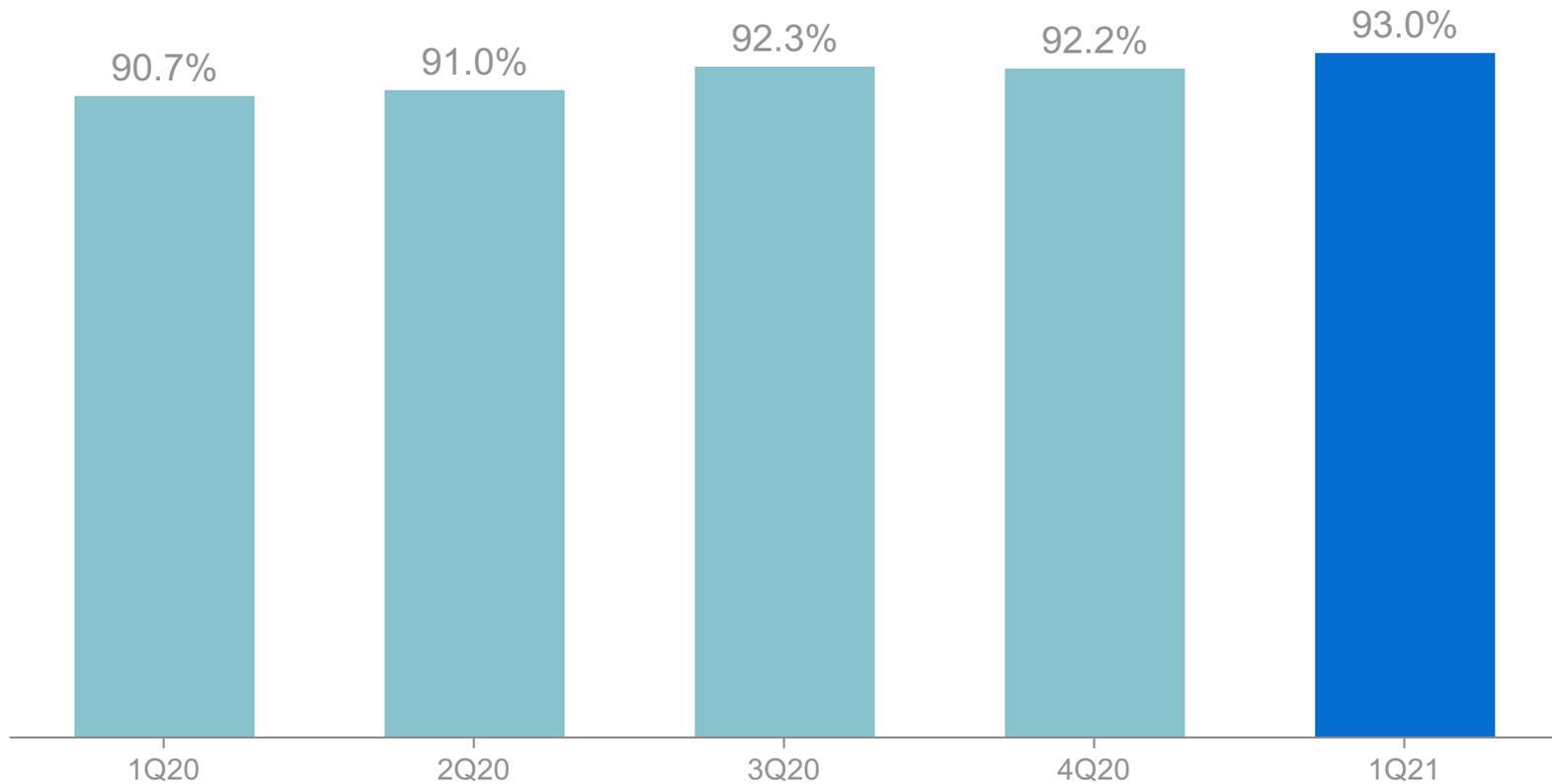
# 1Q21 Organic Revenue Performance Trends<sup>1</sup>

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	v. 1Q19
<b>Fuel</b>	9% <sup>2</sup>	2%	(16)%	(11)%	(10)%	(6)%	(4)%
<b>Corporate Payments</b>	18%	20%	(17)%	(11)%	(6)%	(5)%	13%
<b>Tolls</b>	17%	10%	3%	3%	7%	3%	13%
<b>Lodging</b>	14%	5%	(37)%	(32)%	(25)%	(14)%	(6)%
<b>Gift</b>	(6)%	(12)%	(26)%	(19)%	(3)%	2%	(10)%
<b>Other</b>	6%	—%	(25)%	(9)%	(12)%	(12)%	(12)%
<b>Total Organic Growth</b>	10%	5%	(17)%	(12)%	(8)%	(6)%	(1)%

1. See GAAP to non-GAAP reconciliation in appendix

2. Reflects adjustments related to one-time items not representative of normal business operations, including Chevron divestiture

# 1Q21 Revenue Retention Trends\*

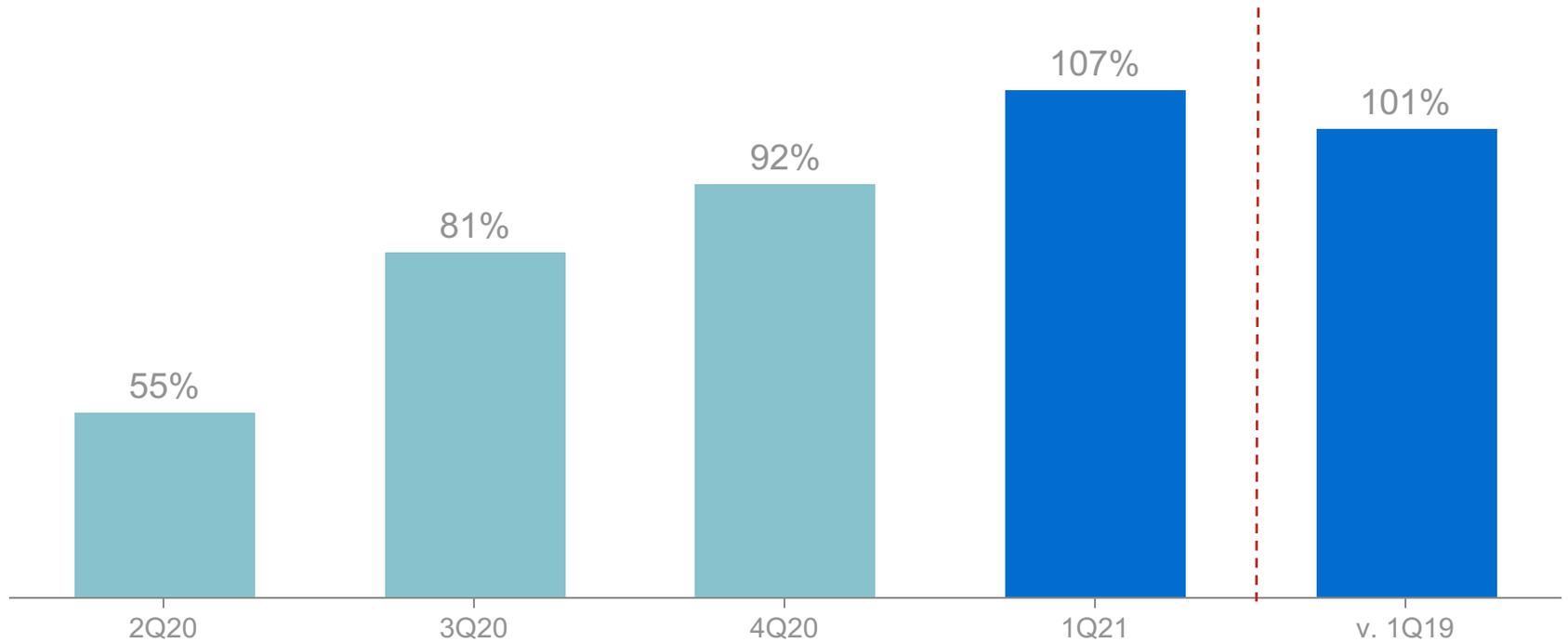


\*Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes our cross border payments business, due to the nature of business customer, and businesses owned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

# 1Q21 Sales Performance Trends\*

Sales have recovered, up 7% year over year in 1Q21, and back to 2019 level

Sales v. Prior Year

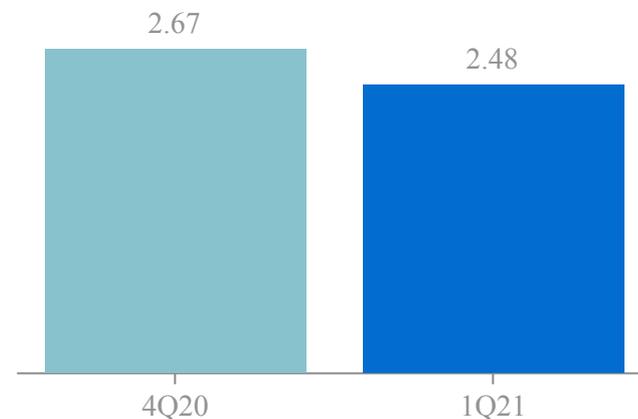


\* Calculated based on estimated annualized revenue from new sales over the same period in the prior year. FX normalized using January 2021 average FX rates

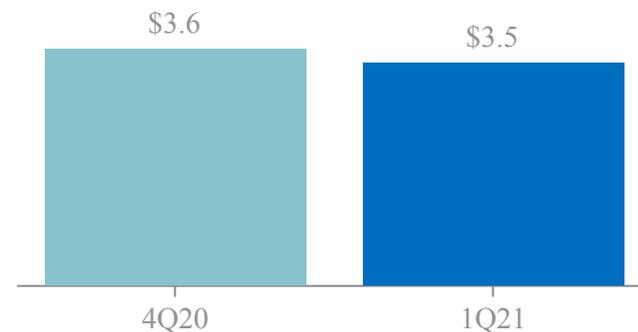
# Balance Sheet Structured for Flexibility and Capacity

- Available liquidity at March 31, 2021 is ~\$2.0 billion
  - ~\$1 billion of borrowing capacity
  - Total unrestricted cash of \$958 million
- Leverage ratio of 2.48x, down slightly from YE20
- Total debt of ~\$3.5 billion, down slightly from YE20
- ~640 thousand shares repurchased for \$170 million in 1Q21

**Leverage Ratio**  
(X)



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



# Refinanced Credit Facilities

	KEY TERMS	BEFORE	AFTER
Securitization Facility	Size	\$1.0 billion	\$1.0 billion
	Tenor	364 days	3 years
	Maturity Date	11/12/2021	3/29/2024
	LIBOR Floor	37.5 bps	0 bps
	Rate	LIBOR + 125 bps	LIBOR + 100 bps
Term Loan B	Size	\$350 million	\$1.15 billion
	Maturity Date	8/2/2024	4/30/2028
	Rate	LIBOR + 175 bps	LIBOR + 175 bps

# 2021 Guidance Updated

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

	Low	High	Mid-Point
<b>GAAP Revenues</b>	\$ 2,600	\$ 2,700	\$ 2,650
<b>GAAP Net Income</b>	\$ 835	\$ 890	\$ 863
<b>GAAP Net Income per Diluted Share</b>	\$ 9.64	\$ 10.20	\$ 9.92
<b>Adjusted Net Income<sup>1</sup></b>	\$ 1,045	\$ 1,110	\$ 1,078
<b>Adjusted Net Income per Diluted Share<sup>1</sup></b>	\$ 12.14	\$ 12.70	\$ 12.42

**FY 2021** Revenue Y/Y growth of 11%<sup>2</sup> at midpoint

**FY 2021** Adjusted Net Income per Diluted Share Y/Y growth of 12%<sup>1</sup> at midpoint

**Q2 2021** Adjusted Net Income per Diluted Share expected to be between \$2.80 and \$3.00<sup>1</sup>

## ASSUMPTIONS

### For the balance of the year:

- Weighted U.S. fuel prices equal to \$2.94 per gallon
- Market spreads significantly unfavorable compared to the 2020 average
- Foreign exchange rates equal to the seven-day average as of April 11, 2021

### For the full year:

- Interest expense between \$110 million and \$120 million
- Approximately 86.5 million fully diluted shares outstanding
- An adjusted tax rate of approximately 19.5% to 21.5%
- No impact related to acquisitions or material new partnership agreements 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

# Brand Consolidation in Corporate Payments



- ✓ Unify go-to-market and customer experience
- ✓ Enable more cross-selling and bundle-selling
- ✓ Leverage marketing investments and brand awareness

# 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 our 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 and 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 due 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 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, 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.

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, 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 our 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.

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 March 31	
	2021	2020
Net income	\$184	\$147
Stock based compensation	18	14
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	50	50
Investment (gain) loss	—	2
Integration and deal related costs <sup>1</sup>	4	3
Restructuring and related costs	(1)	—
Legal settlements/litigation	4	(6)
Write-off of customer receivable <sup>2</sup>	—	90
<b>Total pre-tax adjustments</b>	<b>74</b>	<b>154</b>
Income tax impact of pre-tax adjustments at the effective tax rate	(16)	(37)
<b>Adjusted net income</b>	<b>\$242</b>	<b>\$264</b>
Adjusted net income per diluted share	\$2.82	\$3.00
Diluted shares	86	88

1. Integration and deal related costs represent non-recurring expenses associated with acquisitions incurred in the reporting period

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

• Columns may not calculate due to rounding

# Calculation of Organic Growth\*

(\$ in millions)

	1Q21 ORGANIC GROWTH		
	2021 Macro Adj <sup>3</sup>	2020 Pro forma <sup>2</sup>	%
FUEL	\$275	\$293	(6)%
CORPORATE PAYMENTS	114	120	(5)%
TOLLS	85	83	3%
LODGING	59	68	(14)%
GIFT	43	42	2%
OTHER <sup>1</sup>	59	67	(12)%
<b>REVENUES, NET</b>	<b>\$636</b>	<b>\$673</b>	<b>(6)%</b>

	1Q20 ORGANIC GROWTH			2Q20 ORGANIC GROWTH			3Q20 ORGANIC GROWTH			4Q20 ORGANIC GROWTH		
	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%
FUEL	\$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 <sup>1</sup>	68	69	—%	54	72	(25)%	66	\$72	(9)%	64	\$73	(12)%
<b>REVENUES, NET</b>	<b>\$667</b>	<b>\$636</b>	<b>5%</b>	<b>\$547</b>	<b>\$662</b>	<b>(17)%</b>	<b>\$618</b>	<b>\$703</b>	<b>(12)%</b>	<b>\$652</b>	<b>\$710</b>	<b>(8)%</b>

\* Columns may not calculate due to 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

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

(\$ in millions)

	4Q19 ORGANIC GROWTH		
	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2</sup>	%
FUEL <sup>4</sup>	\$310	\$285	9%
CORPORATE PAYMENTS <sup>5</sup>	122	103	18%
TOLLS	101	87	17%
LODGING	64	57	14%
GIFT	48	51	(6)%
OTHER <sup>1,5</sup>	77	72	6%
<b>REVENUES, NET</b>	<b>\$721</b>	<b>\$654</b>	<b>10%</b>

\*Columns may not calculate due to 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
4. Adjustments related to one-time items not representative of normal business operations and Chevron divestiture
5. Reflects certain reclassifications of revenue between product categories as the Company realigned its corporate payments business, resulting in reclassification of payroll paycard revenue from corporate payments to other

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

(in millions)

2021 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>		Pro Forma <sup>2</sup>	
	1Q21		1Q20	
<u>FUEL</u>				
<b>Pro forma and macro adjusted</b>	\$	275	\$	293
Impact of acquisitions/dispositions/ customer loss <sup>3</sup>		—		(1)
Impact of fuel prices/spread		(16)		—
Impact of foreign exchange rates		2		—
<b>As reported</b>	\$	262	\$	292
<u>CORPORATE PAYMENTS</u>				
<b>Pro forma and macro adjusted</b>	\$	114	\$	120
Impact of acquisitions/dispositions		—		—
Impact of fuel prices/spread		—		—
Impact of foreign exchange rates	\$	2	\$	—
<b>As reported</b>	\$	116	\$	120
<u>TOLLS</u>				
<b>Pro forma and macro adjusted</b>	\$	85	\$	83
Impact of acquisitions/dispositions		—		—
Impact of fuel prices/spread		—		—
Impact of foreign exchange rates		(16)		—
<b>As reported</b>	\$	69	\$	83
<u>LODGING</u>				
<b>Pro forma and macro adjusted</b>	\$	59	\$	68
Impact of acquisitions/dispositions		—		(11)
Impact of fuel prices/spread		—		—
Impact of foreign exchange rates	\$	—	\$	—
<b>As reported</b>	\$	59	\$	57

2021 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>		Pro Forma <sup>2</sup>	
	1Q21		1Q20	
<u>GIFT</u>				
<b>Pro forma and macro adjusted</b>	\$	43	\$	42
Impact of acquisitions/dispositions		—		—
Impact of fuel prices/spread		—		—
Impact of foreign exchange rates		—		—
<b>As reported</b>	\$	43	\$	42
<u>OTHER<sup>4</sup></u>				
<b>Pro forma and macro adjusted</b>	\$	59	\$	67
Impact of acquisitions/dispositions		—		—
Impact of fuel prices/spread		—		—
Impact of foreign exchange rates		—		—
<b>As reported</b>	\$	59	\$	67
<u>REVENUES, NET</u>				
<b>Pro forma and macro adjusted</b>	\$	636	\$	673
Impact of acquisitions/dispositions/ customer loss <sup>3</sup>		—		(12)
Impact of fuel prices/spread		(16)		—
Impact of foreign exchange rates		(11)	\$	—
<b>As reported</b>	\$	609	\$	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, transportation and payroll card related businesses

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

(in millions)

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

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

(continued, in millions)

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

\* 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 to GAAP Revenue by Product - 2019

(continued, in millions)

2019 Organic Revenue Growth*	Macro Adjusted <sup>1</sup> Pro Forma <sup>2</sup>	
	4Q19	4Q18
<u>FUEL</u>		
<b>Pro forma and macro adjusted</b>	\$ 310	\$ 285
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	14
Impact of fuel prices/spread	(10)	—
Impact of foreign exchange rates	—	—
<b>As reported</b>	<b>\$ 299</b>	<b>\$ 299</b>
<u>CORPORATE PAYMENTS</u>		
<b>Pro forma and macro adjusted</b>	\$ 122	\$ 103
Impact of acquisitions/dispositions	—	(4)
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
<b>As reported</b>	<b>\$ 121</b>	<b>\$ 99</b>
<u>TOLLS</u>		
<b>Pro forma and macro adjusted</b>	\$ 101	\$ 87
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	(8)	—
<b>As reported</b>	<b>\$ 93</b>	<b>\$ 87</b>
<u>LODGING</u>		
<b>Pro forma and macro adjusted</b>	\$ 64	\$ 57
Impact of acquisitions/dispositions	—	(13)
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	\$ —	—
<b>As reported</b>	<b>\$ 64</b>	<b>\$ 43</b>

2019 Organic Revenue Growth*	Macro Adjusted <sup>1</sup> Pro Forma <sup>2</sup>	
	4Q19	4Q18
<u>GIFT</u>		
<b>Pro forma and macro adjusted</b>	\$ 48	\$ 51
Impact of acquisitions/dispositions	—	(3)
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
<b>As reported</b>	<b>\$ 48</b>	<b>\$ 48</b>
<u>OTHER<sup>4</sup></u>		
<b>Pro forma and macro adjusted</b>	\$ 77	\$ 72
Impact of acquisitions/dispositions	—	(5)
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	(4)	—
<b>As reported</b>	<b>\$ 73</b>	<b>\$ 68</b>
<u>REVENUES, NET</u>		
<b>Pro forma and macro adjusted</b>	\$ 721	\$ 654
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	(11)
Impact of fuel prices/spread	(10)	—
Impact of foreign exchange rates	(12)	—
<b>As reported</b>	<b>\$ 699</b>	<b>\$ 643</b>

\* 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)

	Q2 2021 GUIDANCE	
	Low*	High*
<b>Net income</b>	<b>\$ 185</b>	<b>\$ 205</b>
Net income per diluted share	\$ 2.15	\$ 2.35
Stock based compensation	19	19
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	48	48
Other	4	4
Total pre-tax adjustments	71	71
Income tax impact of pre-tax adjustments	(16)	(16)
<b>Adjusted net income</b>	<b>\$ 240</b>	<b>\$ 260</b>
Adjusted net income per diluted share	\$ 2.80	\$ 3.00
Diluted shares	87	87
	2021 GUIDANCE	
	Low*	High*
<b>Net income</b>	<b>\$ 835</b>	<b>\$ 890</b>
Net income per diluted share	\$ 9.64	\$ 10.20
Stock based compensation	74	74
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	190	190
Other	15	15
Total pre-tax adjustments	279	279
Income tax impact of pre-tax adjustments	(68)	(59)
<b>Adjusted net income</b>	<b>\$ 1,045</b>	<b>\$ 1,110</b>
Adjusted net income per diluted share	\$ 12.14	\$ 12.70
Diluted shares	87	87

\* Columns may not calculate due to rounding