



**3Q**  
**2022**

**Earnings Release Supplement**

*Refer to earnings release dated November 2, 2022 for further information*

# Safe Harbor Provision

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FLEETCOR's beliefs, assumptions, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" or "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on preliminary information, internal estimates and management assumptions, expectations and plans about future conditions, events and results. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as regulatory measures, voluntary actions, or changes in consumer preferences, that impact our transaction volume, including social distancing, shelter-in-place, shutdowns of nonessential businesses and similar measures imposed or undertaken in an effort to contain and mitigate the spread of the 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 filed with the Securities and Exchange Commission ("SEC") on March 1, 2022 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](http://www.sec.gov).

This presentation includes non-GAAP financial measures, which are used by the Company as supplemental measures to evaluate its overall operating performance. The Company's definitions of the non-GAAP financial measures used herein may differ from similarly titled measures used by others, including within the Company's industry. By providing these non-GAAP financial measures, together with reconciliations to the most directly comparable GAAP financial measures, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. See the appendix for additional information regarding these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP measure.

## Results...Highlights

18%

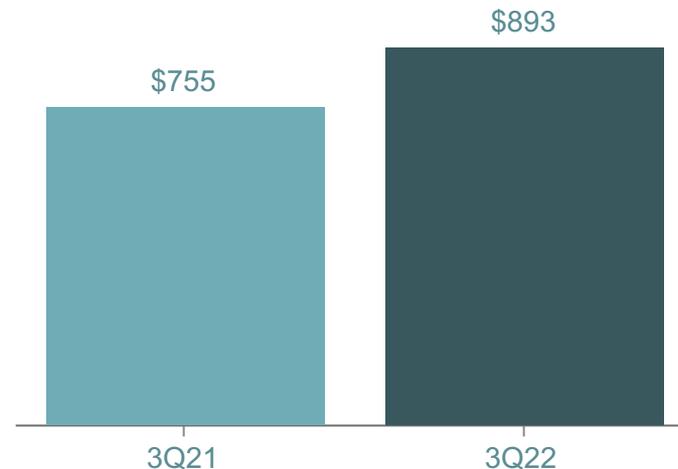
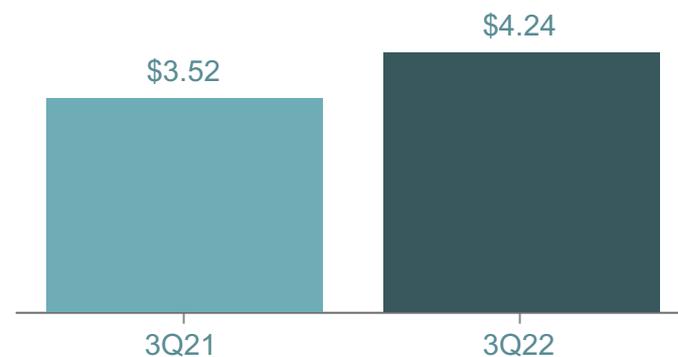
Revenue  
growth

21%

Adjusted net  
income per  
share<sup>1</sup>13% Organic revenue growth<sup>1</sup>92.1% Revenue weighted volume retention<sup>2</sup>

\$1.9 billion Available liquidity

8 bps Credit losses on billed revenue

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

# Results at a Glance

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

## All metrics up from 3Q21

	3Q21	3Q22	Y/Y
Revenue	\$755	\$893	18% ★
GAAP Net Income	\$234	\$249	6%
GAAP Net Income per Diluted Share	\$2.80	\$3.29	18%
Adjusted Net Income <sup>1</sup>	\$294	\$321	9%
Adjusted Net Income per Diluted Share <sup>1</sup>	\$3.52	\$4.24	21% ★

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

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## 3Q results driven by continued strong trends

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### Results demonstrate strength of diversified business:

- Revenues up 18% YOY; up 21% at constant currency
- Adjusted Net Income per diluted share of \$4.24, up 21% YOY

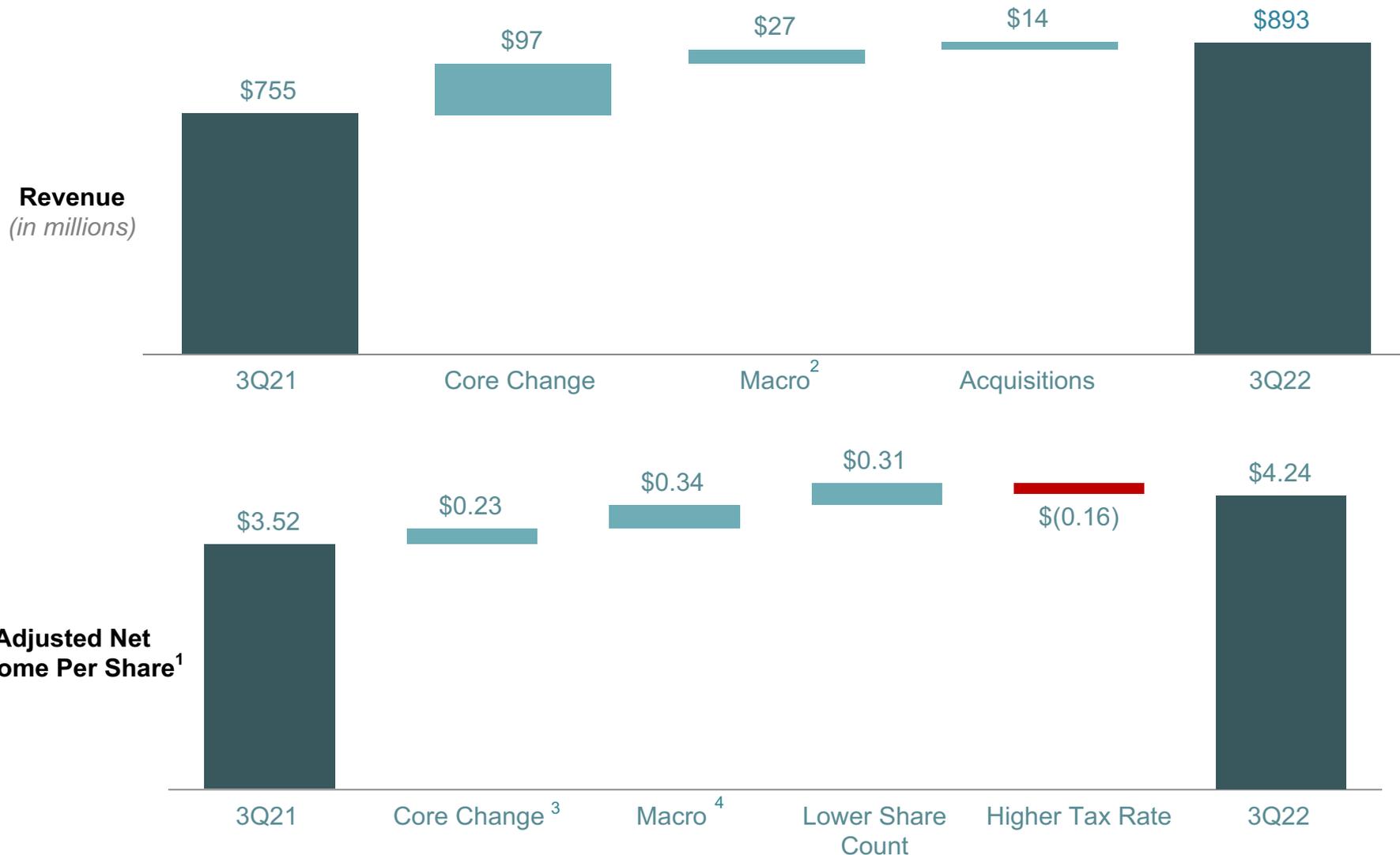
### Drivers of future growth remain strong:

- Organic revenue growth of 13%<sup>1</sup>
- New sales bookings growth +24% versus 3Q21
- Revenue retention still strong at 92.1%<sup>2</sup>
- Same-store-sales up approximately 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.

## Revenue and EPS Bridge vs Prior Year



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

2. Macro consists of \$26 million positive impact from fuel prices and approximately \$21 million positive impact from fuel price spreads, partially offset by \$21 million negative impact due to movements in foreign exchange rates.

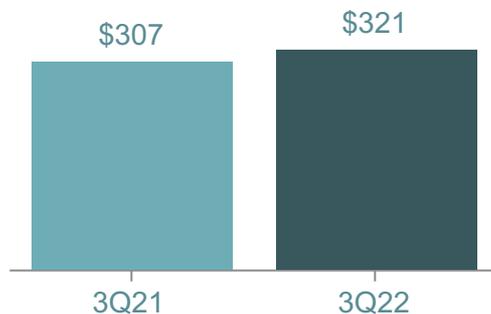
3. Includes impact of acquisitions

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

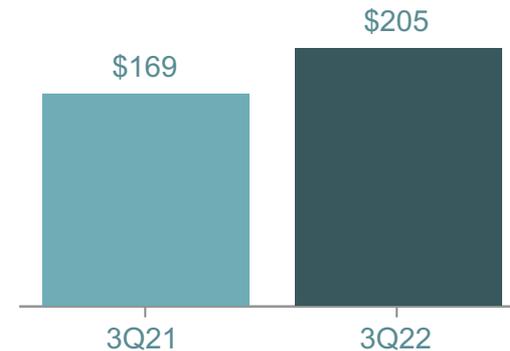
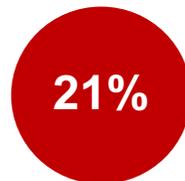
# Organic Revenue Performance<sup>1,2</sup>

(\$ in millions)

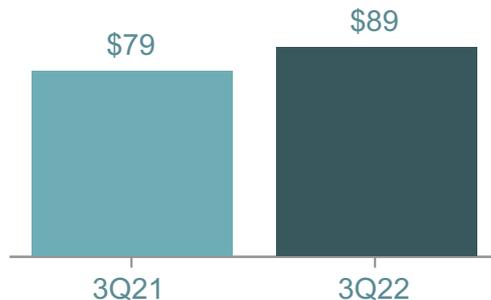
## FUEL



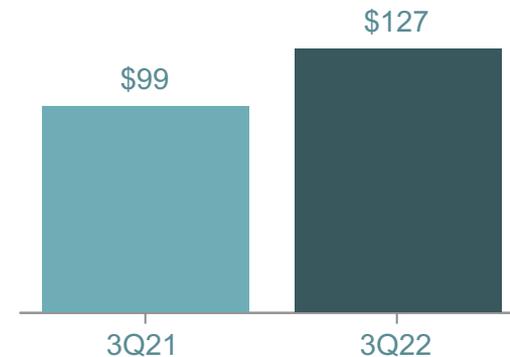
## CORPORATE PAYMENTS



## 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. Reflects adjustments related to one-time items not representative of normal business operations.

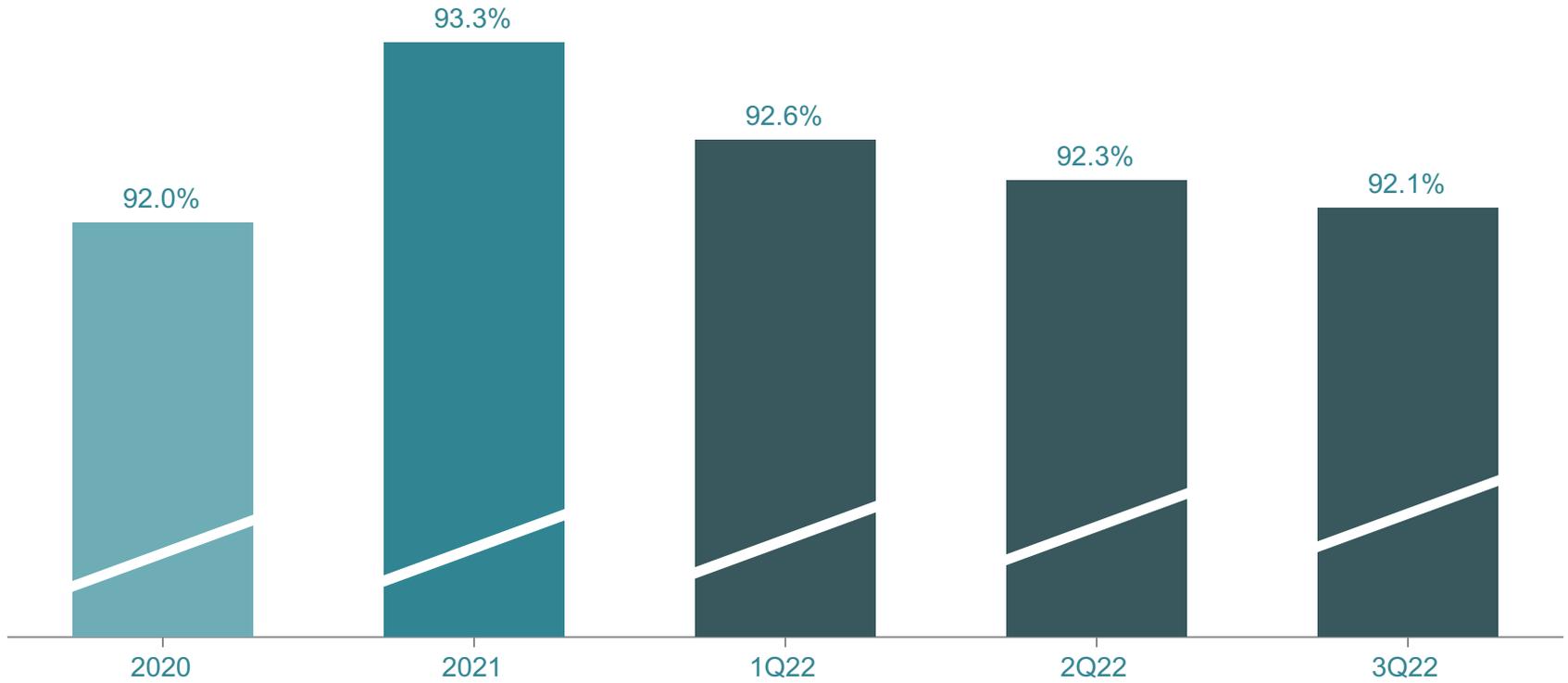
Organic Revenue Performance Trends<sup>1</sup>

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

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

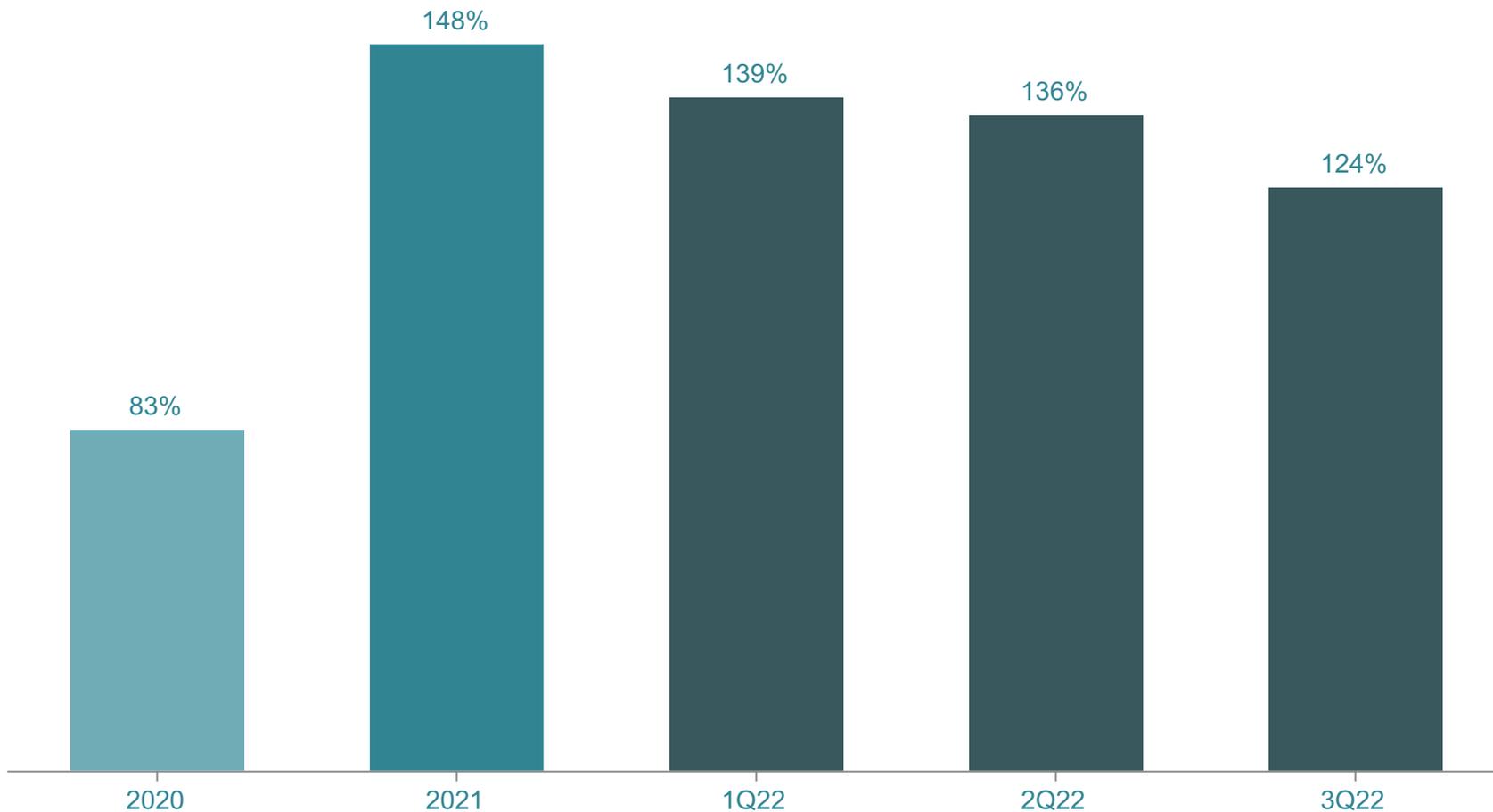


## Retention remains strong



\*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.

## Strong new sales drive revenue growth



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

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**Substantial free cash flow provides tremendous capital allocation power and flexibility**

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**Robust cash flow and opportunistic balance sheet usage**

- Reported > \$450 million of EBITDA
- Generated \$321 million of free cash flow<sup>1</sup>
- Three acquisitions completed for ~\$200 million
- 2.2 million shares repurchased
- Leverage up slightly at 2.95x<sup>2</sup>

**Completed renewal of securitization facility and extended through August 2025**

1. The Company refers to free cash flow, cash net income and adjusted net income interchangeably, a non-GAAP financial measure. See appendix for reconciliation of non-GAAP measures to GAAP  
2. At September 30, 2022. Calculated in accordance with the terms of our Credit Facility

# Balance Sheet Structured for Flexibility and Capacity

## Liquidity at September 30, 2022 is ~\$1.9 billion

- ~\$600 million borrowing capacity
- Total unrestricted cash of \$1.3 billion

## Total debt of ~\$5.7\* billion

- Leverage ratio of 2.95x, up slightly from YE21

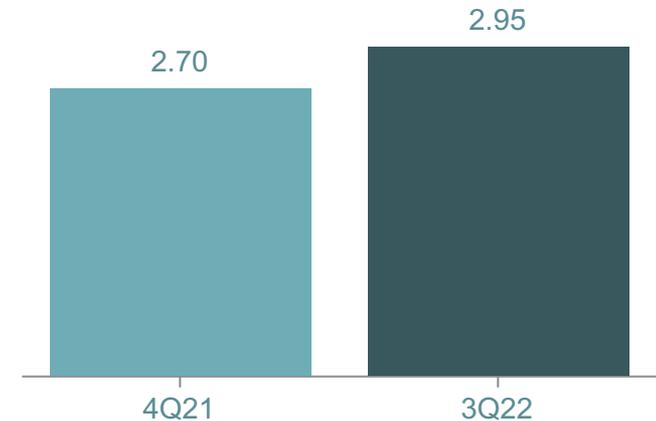
## Increased securitization maximum by \$100 million and extended maturity to August 2025

## 2.2 million shares repurchased for \$500 million in 3Q under share repurchase authorization

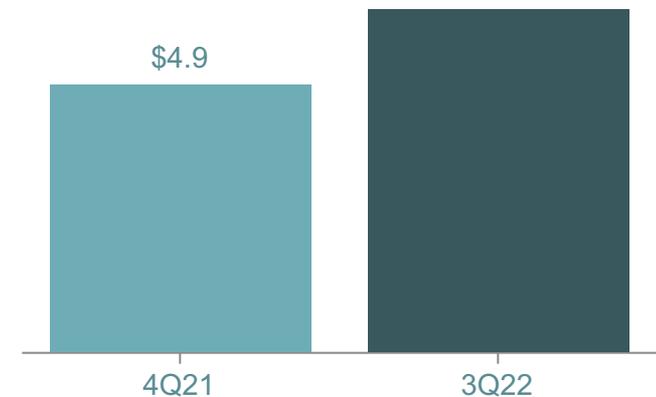
## Increased share repurchase authorization by \$1 billion on October 25, 2022

- ~\$1.4 billion remaining

### Leverage Ratio (X)



### Total Financial Debt\* (\$ in billions) \$5.7



\*Excludes borrowings under Securitization Facility

## Guidance Updated

(\$ in millions, except for per share data; growth rates at the midpoint)

	Previous	Updated
GAAP Revenues	\$3,380 - \$3,420 <i>20% growth</i>	\$3,400 - \$3,420 <i>20% growth</i>
Adjusted Net Income <sup>1</sup>	\$1,230 - \$1,250 <i>12% growth</i>	\$1,216 - \$1,236 <i>10% growth</i>
Adjusted Net Income per Diluted Share <sup>1</sup>	\$15.85 - \$16.05 <i>21% growth</i>	\$15.85 - \$16.05 <i>21% growth</i>

## ASSUMPTIONS

## For the fourth quarter:

- Weighted average U.S. fuel prices equal to \$4.25 per gallon
- Market spreads favorable to the fourth quarter of 2021
- Approximately 74.5 million fully diluted shares outstanding for the fourth quarter
- A tax rate of 27.0% to 28.0%
- Foreign exchange rates equal to the month-to-date average as of October 26, 2022

## For the full year:

- Interest expense between \$157 million and \$167 million for 2022, which assumes an average reference rate of 3.75% for the fourth quarter
- Approximately 77 million fully diluted shares outstanding for 2022
- No impact related to acquisitions not already closed

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

FY22

Expect Cash Net  
Income to be  
\$0.70 ahead of  
original guidance  
given in Feb

# 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 unusual credit losses occurring largely, but not necessarily exclusively, due to COVID-19, the impact of discrete tax items, impairment charges, asset write-offs, restructuring costs, gains due to disposition of assets/businesses, loss on extinguishment of debt, and legal settlements and 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, discrete tax items, recoveries (e.g. legal settlements, write-off of customer receivable, etc.), gains and losses on investments, and impairment charges do not necessarily reflect how our investments and business are performing. We adjust net income for the tax effect of each of these non-tax items using the effective tax rate during the period, exclusive of discrete 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.

EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense (income), depreciation and amortization, loss on extinguishment of debt, investment loss/gain and other operating, net.

Management uses adjusted net income, adjusted net income per diluted share, organic revenue growth and EBITDA:

- 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, organic revenue growth and EBITDA 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 September 30,	
	2022	2021
Net income	\$249	\$234
Stock based compensation	34	16
Amortization <sup>1</sup>	56	56
Integration and deal related costs	5	7
Legal settlements/litigation	3	1
Restructuring and related costs	1	(1)
Total pre-tax adjustments	98	79
Income taxes	(26)	(19)
Adjusted net income	\$321	\$294
Adjusted net income per diluted share	\$4.24	\$3.52
Diluted shares	76	84

\* Columns may not calculate due to rounding.

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

# Reconciliation of Net Income to EBITDA\*

(\$ in millions)

	Three Months Ended September 30, 2022
Net income	\$249
Provision for income taxes	91
Interest expense, net	45
Other expense (income)	4
Depreciation and amortization	77
Loss on extinguishment of debt	—
Investment Loss	—
Other operating, net	—
EBITDA	<u>\$466</u>

\* Columns may not calculate due to rounding.

1. EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense (income), depreciation and amortization, loss on extinguishment of debt, investment loss/gain and other operating, net

# Calculation of Organic Growth\*

(\$ in millions)

	1Q22 ORGANIC GROWTH			2Q22 ORGANIC GROWTH			3Q22 ORGANIC GROWTH		
	2022 Macro Adj <sup>3</sup>	2021 Pro forma <sup>2</sup>	%	2022 Macro Adj <sup>3</sup>	2021 Pro forma <sup>2</sup>	%	2022 Macro Adj <sup>3</sup>	2021 Pro forma <sup>2</sup>	%
Fuel Cards	\$299	\$262	14%	\$317	\$296	7%	\$321	\$307	5%
Corporate Payments	186	156	19%	195	165	18%	205	169	21%
Tolls	81	69	18%	85	71	19%	89	79	12%
Lodging	95	78	22%	117	83	42%	127	99	28%
Gift	44	43	1%	53	32	63%	53	49	9%
Other <sup>1</sup>	64	59	9%	67	66	1%	71	67	7%
Consolidated Revenues, net	\$769	\$667	15%	\$833	\$712	17%	\$866	\$770	13%

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

\* 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

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

(\$ in millions)

2022 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>			Pro Forma <sup>2</sup>		
	3Q22	2Q22	1Q22	3Q21	2Q21	1Q21
<b>FUEL</b>						
Pro forma and macro adjusted impact or acquisitions/dispositions/customer loss <sup>3</sup>	\$ 321	\$ 317	\$ 299	\$ 307	\$ 296	\$ 262
Impact of fuel prices/spread	47	35	26	—	—	—
Impact of foreign exchange rates	(7)	(6)	(6)	—	—	—
As reported	\$ 362	\$ 347	\$ 319	\$ 307	\$ 295	\$ 262
<b>CORPORATE PAYMENTS</b>						
Pro forma and macro adjusted	\$ 205	\$ 195	\$ 186	\$ 169	\$ 165	\$ 156
Impact of acquisitions/dispositions	—	—	—	—	(24)	(39)
Impact of fuel prices/spread	—	1	1	—	—	—
Impact of foreign exchange rates	(9)	(6)	(3)	—	—	—
As reported	\$ 197	\$ 190	\$ 184	\$ 169	\$ 140	\$ 116
<b>TOLLS</b>						
Pro forma and macro adjusted	\$ 89	\$ 85	\$ 81	\$ 79	\$ 71	\$ 69
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	7	4	—	—	—
As reported	\$ 89	\$ 91	\$ 85	\$ 79	\$ 71	\$ 69
<b>LODGING</b>						
Pro forma and macro adjusted	\$ 127	\$ 117	\$ 95	\$ 99	\$ 83	\$ 78
Impact of acquisitions/dispositions	—	—	—	(14)	(21)	(19)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	(1)	—	—	—	—	—
As reported	\$ 126	\$ 117	\$ 95	\$ 85	\$ 62	\$ 59

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

(continued, in millions)

2022 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>			Pro Forma <sup>2</sup>		
	3Q22	2Q22	1Q22	3Q21	2Q22	1Q21
<u>GIFT</u>						
Pro forma and macro adjusted	\$ 53	\$ 53	\$ 44	\$ 49	\$ 32	\$ 43
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	(1)	(1)	—	—	—	—
As reported	\$ 52	\$ 52	\$ 44	\$ 49	\$ 32	\$ 43
<u>OTHER<sup>4</sup></u>						
Pro forma and macro adjusted	\$ 71	\$ 67	\$ 64	\$ 67	\$ 66	\$ 59
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	(4)	(2)	—	—	—	—
As reported	\$ 68	\$ 65	\$ 64	\$ 67	\$ 66	\$ 59
<u>FLEETCOR CONSOLIDATED REVENUES</u>						
Pro forma and macro adjusted	\$ 866	\$ 833	\$ 769	\$ 770	\$ 712	\$ 667
Impact of acquisitions/dispositions/ customer loss <sup>3</sup>	—	—	—	(14)	(45)	(58)
Impact of fuel prices/spread	48	36	26	—	—	—
Impact of foreign exchange rates	(21)	(8)	(6)	—	—	—
As reported	\$ 893	\$ 861	\$ 789	\$ 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
- 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 Non-GAAP to GAAP Revenue by Product - 2021

(\$ in millions)

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

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

(continued, in millions)

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

\* Columns may not calculate due to impact of rounding

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

# Reconciliation of Non-GAAP Guidance Measures

(in millions, except per share amounts)

	2022 GUIDANCE	
	Low*	High*
Net income	\$ 939	\$ 959
Net income per diluted share	\$ 12.24	\$ 12.44
Stock based compensation	131	131
Amortization	228	228
Other	32	32
Total pre-tax adjustments	<u>391</u>	<u>391</u>
Income taxes	(104)	(104)
Discrete taxes	(9)	(9)
Adjusted net income	<u>\$ 1,216</u>	<u>\$ 1,236</u>
Adjusted net income per diluted share	<u>\$ 15.85</u>	<u>\$ 16.05</u>
Diluted shares	77	77