INVESTOR PRESENTATION

June 2023

Represents year over year revenues, net, to scale
SAFE HARBOR PROVISION

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

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on preliminary information, internal estimates and management assumptions, expectations and plans about future conditions, events and results. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as our ability to successfully execute our strategic plan and portfolio review, manage our growth and achieve our performance targets; regulatory measures, voluntary actions or changes in consumer preferences, that impact our transaction volume, regulatory measures, voluntary actions, or changes in consumer preferences, that impact our transaction volume, including impacts to supply chain, workforce or other impacts of the coronavirus (including any variants thereof, “COVID-19”); adverse changes in program fees or charges we may collect, whether through legal, regulatory or contractual change; adverse outcomes with respect to current and future legal proceedings or investigations, including, without limitation, the FTC lawsuit, or actions of governmental, regulatory or quasi-governmental bodies or standards or industry organizations with respect to our payment cards; delays or failures associated with implementation of, or adaption to, new technology; changes in credit risk of customers and associated losses; failure to maintain or renew key business relationships; failure to maintain competitive product offerings; failure to complete, or delays in completing, acquisitions, new partnerships or customer arrangements and to successfully integrate or otherwise achieve anticipated benefits from such acquisitions, partnerships and customer arrangements; failure to successfully expand and manage our business internationally; and other risks related to our international operations, including the potential impact to our business as a result of the United Kingdom’s referendum to leave the European Union; the impact of foreign exchange rates on operations, revenue and income; and the failure or compromise of our data centers and other information technology assets, as well as the other risks and uncertainties identified under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission on February 28, 2023 and subsequent filings made by us with the SEC. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this presentation are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as specifically stated or to the extent required by law. You may access FLEETCOR’s SEC filings for free by visiting the SEC web site at www.sec.gov.

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

CUSTOMER PROBLEM

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

OUR SERVICES:

- Allow businesses to enable employees to transact on their behalf
- Add value through improved spend management and control
- Simplify mobility and vendor payments, increasing employee efficiency and effectiveness
- Monitor real-time performance with integrated reporting & analytics
FLEETCOR IS A GLOBAL LEADER IN VEHICLE & MOBILITY AND PAYMENT SOLUTIONS

$3.4 BILLION IN REVENUE
$1.2 BILLION ADJ. NET INCOME
150+ COUNTRIES, 39% INTERNATIONAL

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

800,000+ BUSINESS CLIENTS
5 MILLION+ CONSUMER CLIENTS
4 MILLION+ MERCHANTS & VENDORS
15+ PROPRIETARY NETWORKS

1 For the twelve months ended December 31, 2022
FLEETCOR OPERATES 3 BUSINESSES THAT HELP BUSINESSES & CONSUMERS MANAGE EXPENSES AND SPEND LESS

**CORPORATE PAYMENTS**
Help businesses pay other businesses

**VEHICLE & MOBILITY PAYMENTS**
Manage & pay for vehicle-related expenses

**LODGING SOLUTIONS**
Book, manage & pay for workforce travel
OUR CORPORATE PAYMENTS SOLUTIONS HELP BUSINESSES PAY OTHER BUSINESSES, MANAGE EXPENSES, AND SPEND LESS

23% of Revenue\textsuperscript{1}  +$115B Annual Spend Processed

Customers

Construction  Transportation & Logistics  Business Services  Financial Services  Manufacturing

Networks

Largest virtual card acceptance, ~4M vendors  #1 Largest Mastercard B2B Issuer  FX local settlement in +200 countries

\textsuperscript{1} For the twelve months ended December 31, 2022
OUR CORPORATE PAYMENTS SOLUTIONS HELP COMPANIES MANAGE EXPENSES ACROSS A VARIETY OF PAYMENT PROCESSES

**Payments Automation**
- Electronic workflow for all payment types

**Invoice & AP Automation**
- Streamlined automation for faster processing

**Procure-to-Pay**
- Modular platform customized to your needs

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

**Expense Management**
- Reduces paper processes and improves visibility

**Cross-Border**
- Global payments & currency risk management
CORPORATE PAYMENTS: BILL PAY
CORPORATE PAYMENTS... A SMARTER WAY TO PAY...

CREATE PURCHASE ORDER
- Set up custom workflows
- Automate & control purchase order approvals

APPROVAL WORKFLOW
- Automate approvals
- Schedule payments
- Maximize cash flow

INVOICE CAPTURE
- Digitize & organize
- Vendor system of record

PAYMENT EXECUTION
- Pay 100% of bills
- By any method (ACH, check, wire, Virtual Card, FX)
- Code & sync to G/L

Offered as a bundle (i.e. Full AP) or separately (e.g. virtual card, FX)
FLEETCOR ALSO OFFERS BUSINESS-TO-BUSINESS CROSS BORDER TRANSACTIONS

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

**CURRENCY RISK MANAGEMENT**
- Manage exposure
- Capitalize on market opportunities

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**GLOBAL PAYMENTS**

**CURRENCY RISK MANAGEMENT**

**PLATFORM TECHNOLOGY**
- Simple, accurate, & transparent

**AWARD WINNING**

**CUSTOMER SATISFACTION**
- 100%+ Revenue Retention²

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> $70B Fx traded annually¹

> ~4M Payments made annually¹

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

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

VEHICLE & MOBILITY PAYMENTS

- 57% of Revenue
- +11B Annual Fuel Gallons

Customers
- Construction
- Transportation & Logistics
- Business Services
- Wholesale & Retail Trade
- Manufacturing

Networks
- Proprietary fuel networks +80k sites
- EV charging +580k charge points
- +400 Toll plazas
- +750 Drive thru’s
- +2.6k parking garages
- +150k Insurance clients

1 For the twelve months ended December 31, 2022
OUR MOBILITY SOLUTIONS ENABLE PAYMENT ACROSS A MULTITUDE OF USE-CASES
IN OUR MOST ADVANCED GEOGRAPHY, WE OFFER PAYMENT SOLUTIONS FOR A VARIETY OF VEHICLE & MOBILITY USE-CASES

**VEHICLE & MOBILITY EXAMPLE: BRAZIL**

- Automatic Toll
- Fuel
- Parking

- Drive-thru
- Insurance
- Credit Card
- EV Charging
THERE IS AN IMPENDING SHIFT FROM TRADITIONAL ICE VEHICLES TO EV’S, BUT THIS TRANSITION WILL TAKE TIME … FLT IS WELL-POSITIONED TO SERVE CUSTOMERS DURING THE SHIFT TO MIXED FLEETS AND BEYOND

**Prevalance of Mixed Fleets**

Aggressive EV adoption scenarios, as modeled by Bloomberg

Fleetcor Capability

<table>
<thead>
<tr>
<th>Year</th>
<th>US ICE</th>
<th>UK ICE</th>
<th>US EV</th>
<th>UK EV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>100%</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2027</td>
<td>75%</td>
<td>75%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>2032</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>2037</td>
<td>25%</td>
<td>25%</td>
<td>75%</td>
<td>75%</td>
</tr>
<tr>
<td>2042</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

1 Internal Combustion Engine
FLEETCOR’s EV STRATEGY IS TO USE OUR UBIQUITOUS FUEL NETWORK COUPLED WITH EV ASSETS WE’VE ASSEMBLED TO DEEPEN PENETRATION OF THE COMMERCIAL FLEET SEGMENT … AND TO ENTER CONSUMER EV

**EV Assets**

- **EV Networks**
  - Europe: >450k chargepoints\(^1\)
  - UK: ~12.5k chargepoints\(^1\)
  - US: >135k chargepoints\(^2\)

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

- **At Home / Work Recharging**
  - Measure and Pay Utility Directly
  - Europe: Plugsurfing
  - UK: Mina
  - US: Motorq

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**Customer Segments**

- **Consumers (Direct and Partners)**

- **Commercial Fleets (Existing & New)**

- **CPOs, Merchants**

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1. Europe >450K chargepoints inclusive of UK ~12.5K chargepoints
2. Network not proprietary, but FLT has nearly universal acceptance via Mastercard
STARTING IN THE UK, FLEETCOR HAS LAUNCHED A UNIFIED, SINGLE EV SOLUTION TO HELP ITS CLIENTS MANAGE THEIR FLEETS THROUGH THE ENERGY TRANSITION

**EV SOLUTION: 3-IN-1**

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

- **Fuel Purchases**
  - 7,600 gas stations

- **On Road EV Charging**
  - 12,500 public chargepoints

- **At Home EV Charging**
  - +1 million homes

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

LODGING SOLUTIONS

Construction  Transportation & Logistics  Business Services  Airlines  Displaced Homeowners

13% of Revenue\(^1\)  +37M Annual Room Nights

Proprietary Network of +45k Hotels  GDS Universal Network (all hotels)  Customizable Network of Hotels

\(^1\) For the twelve months ended December 31, 2022
OUR LODGING BUSINESS PROVIDES DEEPLY DISCOUNTED HOTELS AND SPECIALIZED TRAVEL SOLUTIONS FOR BUSINESSES WITHIN THE WORKFORCE, AIRLINE, AND INSURANCE INDUSTRIES

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

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

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

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

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

**Meal & Transport**

*Meal and transport services for crew & passengers*

**T&E Payment**

*Physical and virtual payment cards for managing & controlling travel expenses*

**Travel Booking**

*Air and car reservations to complete the trip*

**Operations Support**

*Operations support for airlines above & below the wing*

**Expense Management**

*Expense management services for adjusters & policyholders*
THERE IS SIGNIFICANT OPPORTUNITY TO CROSS-SELL SOLUTIONS ACROSS OUR BUSINESSES DUE TO HIGH LEVEL OF CUSTOMER VERTICAL OVERLAP

**Existing Customer Overlap**
Today, <10% of customers overlap across our 3 lines of business

**Prospect Overlap Opportunity**
+40-90% of customer prospects have solution needs across multiple businesses

Source: Based on FLEETCOR internal analysis of customer prospects
MANY OF OUR CUSTOMERS HAVE PAYMENT NEEDS ACROSS ALL 3 LINES OF BUSINESS

EXAMPLE DAY IN THE LIFE OF A FLEETCOR CUSTOMER

1. Pay for gas
2. Purchase materials & tools for the job
3. Book & pay for hotel near job site

Construction Company

Fleet Manager
AP Manager
Field worker

Back office

All 3 expense types flow into central system where they are managed, approved, and tracked by back-office employees
WE HAVE LAUNCHED A ‘JOINT ADVERTISING CAMPAIGN’ TO BOTH CORPORATE PAYMENTS AND FLEET CARD CUSTOMERS

**ELIMINATE**
manual, disjointed payment processes

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

That’s smarter.

**FIGHT**
fraud with card-level controls and alerts

Manage employee spend and minimize unauthorized expenses

That’s smarter.
FLEETCOR ENJOYS A UNIQUE COMBINATION OF ASSETS THAT PROVIDE A WINNING COMPETITIVE POSITION IN THE MARKET

<table>
<thead>
<tr>
<th>SPECIALIZED SALES</th>
<th>NETWORKS</th>
<th>SPECIALIZED IT</th>
<th>CAPITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omnichannel market coverage</td>
<td>&gt;15 proprietary payment networks</td>
<td>Payment workflow automation</td>
<td>Efficient underwriting and fraud mitigation</td>
</tr>
<tr>
<td>Robust digital targeting</td>
<td>Negotiated merchant discount rates</td>
<td>Unique data capture at POS</td>
<td>$1.2B+ annual cash flow generation to acquire companies &amp; capabilities</td>
</tr>
<tr>
<td>Direct &amp; mobile distribution</td>
<td>Multiple vendors with targeted solutions</td>
<td>Customized solutions</td>
<td>Low leverage and strong corporate credit ratings</td>
</tr>
</tbody>
</table>
**GROWTH OBJECTIVES**

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

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

Note: FLEETCOR refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow.
FLEETCOR HAS A CONSISTENT TRACK RECORD OF STRONG GROWTH

REVENUE HAS GROWN AT 19% CAGR

CASH EPS HAS GROWN AT 21% CAGR

Revenue ($M)

Adjusted Net Income Per Share (Cash EPS)

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

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

EBITDA, EBITDA MARGIN & CAPEX
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$1,374</td>
<td>$1,506</td>
<td>$1,225</td>
<td>$1,526</td>
<td>$1,769</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>56%</td>
<td>57%</td>
<td>51%</td>
<td>54%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Capex as % of Revenue

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FCF Conversion¹

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>92%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ FCF Conversion = Cash PBT / EBITDA

Note: FLEETCOR refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow.
FLEETCOR USES FREE CASH FLOW TO ACQUIRE BUSINESSES & REPURCHASE SHARES, WHICH ACCELERATES PROFIT GROWTH & MAINTAINS LOW LEVERAGE

### ACQUISITIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Net Income</th>
<th>Capital Deployed for M&amp;A and Buybacks</th>
<th>Invested in M&amp;A</th>
<th>% of Capital Deployed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>799</td>
<td>1,107</td>
<td>705</td>
<td>64%</td>
</tr>
<tr>
<td>2018</td>
<td>970</td>
<td>980</td>
<td>21</td>
<td>2%</td>
</tr>
<tr>
<td>2019</td>
<td>1,062</td>
<td>1,143</td>
<td>448</td>
<td>39%</td>
</tr>
<tr>
<td>2020</td>
<td>962</td>
<td>931</td>
<td>81</td>
<td>9%</td>
</tr>
<tr>
<td>2021</td>
<td>1,110</td>
<td>1,958</td>
<td>602</td>
<td>31%</td>
</tr>
<tr>
<td>2022</td>
<td>1,237</td>
<td>1,622</td>
<td>217</td>
<td>13%</td>
</tr>
<tr>
<td>Total</td>
<td>6,140</td>
<td>7,741</td>
<td>2,074</td>
<td>27%</td>
</tr>
</tbody>
</table>

### BUYBACKS

<table>
<thead>
<tr>
<th>Year</th>
<th>Shares Repurchased ($ in M)</th>
<th>% of Capital Deployed</th>
<th>Shares Repurchased (shares in '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>402</td>
<td>36%</td>
<td>2,855</td>
</tr>
<tr>
<td>2018</td>
<td>959</td>
<td>98%</td>
<td>4,911</td>
</tr>
<tr>
<td>2019</td>
<td>695</td>
<td>61%</td>
<td>2,270</td>
</tr>
<tr>
<td>2020</td>
<td>850</td>
<td>91%</td>
<td>3,322</td>
</tr>
<tr>
<td>2021</td>
<td>1,356</td>
<td>69%</td>
<td>5,451</td>
</tr>
<tr>
<td>2022</td>
<td>1,405</td>
<td>87%</td>
<td>6,212</td>
</tr>
<tr>
<td>Total</td>
<td>5,667</td>
<td>73%</td>
<td>25,021</td>
</tr>
</tbody>
</table>

### Leverage at Year-End

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.4x</td>
</tr>
<tr>
<td>2018</td>
<td>2.4x</td>
</tr>
<tr>
<td>2019</td>
<td>2.4x</td>
</tr>
<tr>
<td>2020</td>
<td>2.7x</td>
</tr>
<tr>
<td>2021</td>
<td>2.7x</td>
</tr>
<tr>
<td>2022</td>
<td>2.8x</td>
</tr>
</tbody>
</table>

Note: Capital deployed based on actual dollars funded (M&A invested capital based on date the acquisition was closed)
FLEETCOR WILL CONTINUE GROWING SALES BY INVESTING MORE IN PROVEN SALES & MARKETING CHANNELS AND BRINGING MORE PROSPECTS INTO THE FUNNEL

**SALES GROWTH**

Fleetcor utilizes a **full suite of marketing & lead gen capabilities**

**Engagement**

Fleetcor employs a **diverse set of sales channels** to win business

**Conversion**

Fleetcor cultivates **client relationships** at both the point of onboarding & beyond

**Retention**

Fleetcor **grows revenue per account by cross-selling** additional offerings to its base

*For year ended December 31, 2022*
SALES DRIVE ORGANIC REVENUE GROWTH & FLEETCOR HAS BEEN ABLE TO INCREASE SALES IN ALL YEARS EXCEPT DURING COVID
INVESTMENT THESIS

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

Business Opportunity

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

Financial Growth

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

Delivering Shareholder Value

2. Based on 2022 Credit Suisse Payments, Processors, & Fintech Report
NON-GAAP RECONCILIATIONS
ABOUT NON-GAAP FINANCIAL MEASURES

This presentation includes certain measures described below that are non-GAAP financial measures. Adjusted net income is calculated as net income, adjusted to eliminate (a) non-cash stock based compensation expense related to share based compensation awards, (b) amortization of deferred financing costs, discounts and intangible assets, amortization of the premium recognized on the purchase of receivables, and our proportionate share of amortization of intangible assets at our equity method investment, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses occurring due largely to COVID-19, the impact of discrete tax items, impairment charges, asset write-offs, restructuring costs, gains due to disposition of assets and a business, loss on extinguishment of debt, and legal settlements. We calculate adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. Adjusted net income is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. We believe it is useful to exclude non-cash stock-based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and share based compensation expense is not a key measure of our core operating performance. We also believe that amortization expense can vary substantially from company to company and from period to period depending upon their financing and accounting methods, the fair value and average expected life of their acquired intangible assets, their capital structures and the method by which their assets were acquired; therefore, we have excluded amortization expense from our adjusted net income. We also believe that integration and deal related costs and one-time non-recurring expenses, gains, losses, and impairment charges do not necessarily reflect how our investments and business are performing. We adjust net income for the tax effect of each of these non-tax items.

EBITDA is calculated as net income in the current period adjusted for the impacts interest income and expense, provision for tax expense, depreciation and amortization, other operating, net, loss on extinguishment of debt and investment loss (gain). EBITDA is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. We believe that EBITDA and related growth is useful to investors for understanding the performance of FLEETCOR.

Organic revenue growth is calculated as revenue growth in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include/remove the impact of acquisitions and/or divestitures and non-recurring items that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time items, and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of FLEETCOR.

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

- as a measurement of operating performance because it assists us in comparing performance on a consistent basis;
- for planning purposes including the preparation of internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of operational strategies

We believe adjusted net income, adjusted net income per diluted share, EBITDA and organic revenue growth are key measures used by the Company and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives.

Reconciliations of GAAP results to non-GAAP results are provided in the attached Appendix.
RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

($ in millions, except per share amounts)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$954</td>
<td>$839</td>
<td>$704</td>
<td>$895</td>
<td>$811</td>
<td>$740</td>
<td>$452</td>
<td>$362</td>
<td>$369</td>
<td>$285</td>
<td>$216</td>
<td>$147</td>
<td>$108</td>
</tr>
<tr>
<td>Net income per diluted share</td>
<td>$12.42</td>
<td>$9.99</td>
<td>$8.12</td>
<td>$9.94</td>
<td>$8.81</td>
<td>$7.91</td>
<td>$4.75</td>
<td>$3.85</td>
<td>$4.24</td>
<td>$3.36</td>
<td>$2.52</td>
<td>$1.76</td>
<td>$1.34</td>
</tr>
</tbody>
</table>

Adjustments:

| Stock-based compensation expense | $121 | $80 | $43 | $61 | $70 | $93 | $64 | $90 | $38 | $27 | $19 | $22 | $27 |
| Amortization of intangible assets | $238 | $215 | $196 | $217 | $227 | $233 | $184 | $181 | $100 | $56 | $38 | $25 | $22 |
| Net gain on disposition of assets/business | — | — | — | — | (153) | (109) | — | — | — | — | — | — | — |
| Investment (gains) losses | — | — | (30) | 3 | 7 | 45 | 36 | 40 | — | — | — | — | — |
| Loss on write-off of fixed assets | — | — | — | 2 | 9 | — | — | — | — | — | — | — | — |
| Integration and deal related costs | $19 | $31 | $12 | — | — | — | — | — | — | — | — | — | — |
| Loss on extinguishment of debt | $2 | $16 | — | — | — | — | — | 2 | 3 | — | — | — | — |
| Non recurring net gain at equity method investment | — | — | — | — | — | (11) | — | — | — | 16 | — | — | — |
| Legal settlements/litigation | $6 | $6 | $6 | $6 | $6 | $11 | — | — | — | — | — | — | — |
| Restructuring and related costs | — | — | (2) | 4 | 3 | 5 | 1 | — | — | — | — | — | — |
| Unauthorized access impact | — | — | — | — | — | — | — | 2 | — | — | — | — | — |
| Write-off of customer receivables | — | — | — | 90 | — | — | — | — | — | — | — | — | — |
| Other non-cash adjustments | — | — | — | — | — | — | — | 2 | — | — | — | — | (29) |
| Total pre-tax adjustments | $393 | $346 | $316 | $291 | $175 | $279 | $274 | $311 | $125 | $83 | $57 | $49 | $49 |
| Impact of investment sale, other discrete item and tax reform | — | — | $10 | $62 | $23 | $127 | — | — | — | — | — | — | — |
| Adjusted net income | $1,237 | $1,110 | $962 | $1,062 | $970 | $799 | $659 | $593 | $448 | $343 | $256 | $182 | $143 |
| Adjusted net income per diluted share | $16.10 | $13.21 | $11.09 | $11.79 | $10.53 | $8.54 | $6.92 | $6.30 | $5.15 | $4.05 | $2.99 | $2.17 | $1.77 |
| Diluted Shares Outstanding | 76.9 | 84.1 | 90.1 | 92.2 | 93.6 | 95.2 | 94.1 | 87.0 | 84.7 | 85.7 | 83.7 | 83.7 | 80.8 |

1. The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.
2. Represents the impact to taxes from the reversal of a valuation allowance related to the disposition of our investment in Masternaut of $65.7 million in 2019, and impact of tax reform adjustments included in our effective tax rate of $22.7 million in 2018. Also, includes the impact of a discrete tax item for a Section 199 adjustment related to a prior tax year in 2019 results of $1.8 million.
3. 2022 year includes $9.0 million adjustment for tax benefit of certain income determined to be permanently invested. 2021 year includes remeasurement of deferreds due to the increase in UK corporate tax rate from 19% to 25% of $6.5 million. 2020 year includes a tax reserve adjustment related to prior year tax positions of $9.8 million. 2019 year includes discrete tax effect of non-cash investment gain. 2019 also excludes the results of the Company’s Masternaut investment on our effective tax rate, as results were reported on a post-tax basis and no tax-over-book outside basis difference prior to disposition. 2017 year excludes the net gain realized upon our disposition of Nextraq, representing a pretax gain of $175.0 million and tax on gain of $65.8 million. 2014 through 2017 years exclude the results of our equity method investment on our effective tax rate, as results from our equity method investment are reported within the Consolidated Income Statements on a post-tax basis and no tax-over-book outside basis differences related to our equity method investment are expected to reverse.
4. Beginning in 2020, the Company included integration and deal related costs in its definition to calculate adjusted net income and adjusted net income per diluted share. Prior period amounts were immaterial.
5. Represents a bad debt loss in the first quarter of 2020 from a large client in our Cambridge business entering voluntary bankruptcy due to the extraordinary impact of the COVID-19 pandemic.
6. Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts.
RECONCILIATION OF NET INCOME TO PRO FORMA ADJUSTED NET INCOME

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
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<tbody>
<tr>
<td>Net income</td>
<td>$954</td>
<td>$839</td>
<td>$704</td>
<td>$895</td>
<td>$811</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>321</td>
<td>269</td>
<td>178</td>
<td>183</td>
<td>284</td>
</tr>
<tr>
<td>Interest Expense, Net</td>
<td>165</td>
<td>114</td>
<td>130</td>
<td>150</td>
<td>138</td>
</tr>
<tr>
<td>Other Expense (Income)</td>
<td>3</td>
<td>4</td>
<td>(10)</td>
<td>—</td>
<td>(152)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>322</td>
<td>284</td>
<td>255</td>
<td>274</td>
<td>275</td>
</tr>
<tr>
<td>Investment Loss</td>
<td>1</td>
<td>—</td>
<td>(30)</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Loss on extinguishment</td>
<td>2</td>
<td>16</td>
<td>—</td>
<td>—</td>
<td>2</td>
</tr>
<tr>
<td>Other operating, net</td>
<td>—</td>
<td>(1)</td>
<td>(2)</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>$1,769</strong></td>
<td><strong>$1,526</strong></td>
<td><strong>$1,225</strong></td>
<td><strong>$1,506</strong></td>
<td><strong>$1,374</strong></td>
</tr>
</tbody>
</table>

* The sum of EBITDA may not equal the totals presented due to rounding
** Revenues dating before 2018 are presented pre-adoption of ASC 606