



## FLEETCOR Reports Second Quarter 2021 Financial Results

August 4, 2021

*Board increased share repurchase authorization by \$1 billion*

ATLANTA--(BUSINESS WIRE)--Aug. 4, 2021-- FLEETCOR Technologies, Inc. (NYSE: FLT), a leading global business payments company, today reported financial results for its second quarter of 2021.

"Our second quarter profits (adjusted EPS) climbed 38%, and we posted record retention and record sales levels," said Ron Clarke, chairman and chief executive officer, FLEETCOR Technologies, Inc. "Our outlook is improving, and we now expect the second half of the year results to once again reach new all-time highs in revenues and profits."

### Financial Results for Second Quarter of 2021:

#### GAAP Results

- Total revenues increased 27% to \$667.4 million in the second quarter of 2021, compared to \$525.1 million in the second quarter of 2020.
- Net income increased 24% to \$196.2 million in the second quarter of 2021, compared to \$158.5 million in the second quarter of 2020.
- Net income per diluted share increased 26% to \$2.30 in the second quarter of 2021, compared to \$1.83 per diluted share in the second quarter of 2020.

#### Non-GAAP Results<sup>1</sup>

- Adjusted net income<sup>1</sup> increased 36% to \$268.4 million in the second quarter of 2021, compared to \$197.4 million in the second quarter of 2020.
- Adjusted net income per diluted share<sup>1</sup> increased 38% to \$3.15 in the second quarter of 2021, compared to \$2.28 per diluted share in the second quarter of 2020.

"Our second quarter results were excellent, with organic growth improving across the board, which was bolstered by the macroeconomic environment of higher fuel prices and favorable foreign exchange rates," said Charles Freund, chief financial officer, FLEETCOR Technologies, Inc. "We've continued to manage expenses in line with revenues, and are experiencing strong credit performance. Our active share repurchase program was increased by \$1 billion by the Board on July 27, 2021, and we now have \$1.6 billion of repurchase capacity."

### Fiscal-Year 2021 Outlook:

"We are raising our full year revenues and our adjusted net income per diluted share guidance to \$2,765 million and \$12.90 at the mid-point respectively, to reflect our second quarter results, the benefit from the AFEX transaction, and the improved macro outlook. We currently expect continued recovery of volumes from COVID levels for the remainder of the year and the benefit of the acceleration of new sales to continue to drive momentum in the second half of 2021," concluded Freund.

For fiscal year 2021, FLEETCOR Technologies, Inc. updated financial guidance<sup>1</sup> is as follows:

- Total revenues between \$2,740 million and \$2,790 million;
- GAAP net income between \$835 million and \$865 million;
- GAAP net income per diluted share between \$9.80 and \$10.00;
- Adjusted net income between \$1,085 million and \$1,115 million; and
- Adjusted net income per diluted share between \$12.80 and \$13.00.

FLEETCOR's guidance assumptions for 2021 are as follows:

For the balance of the year:

- Weighted U.S. fuel prices equal to \$3.07 per gallon;
- Market spreads slightly unfavorable to the 2020 average; and
- Foreign exchange rates equal to the seven-day average as of July 11, 2021.

For the full year:

- Interest expense between \$120 million and \$125 million;
- Between 85 million and 86 million fully diluted shares outstanding;

- A tax rate of 21.5% to 22.5%; and
- No impact related to acquisitions not already closed.

### Third Quarter of 2021 Outlook<sup>1</sup>:

For the third quarter, the Company is expecting adjusted net income per diluted share to be in the range of \$3.35 to \$3.55.

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[1] Reconciliations of GAAP results to non-GAAP results are provided in Exhibit 1 attached. Additional supplemental data is provided in Exhibits 2-3 and 5, and segment information is provided in Exhibit 4. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Exhibit 6.

### Conference Call:

The Company will host a conference call to discuss second quarter 2021 financial results today at 5:00 pm ET. Hosting the call will be Ron Clarke, chief executive officer, Charles Freund, chief financial officer and Jim Eglseder, investor relations. The conference call can be accessed live via webcast from the Company's investor relations website at <http://investor.fleetcor.com>. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13722058. The replay will be available until Wednesday, August 11, 2021. Prior to the conference call, the Company will post supplemental financial information that will be discussed during the call and live webcast.

### Forward-Looking Statements:

This press release 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 novel coronavirus (including any variants thereof, "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 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 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, 2020 filed with the Securities and Exchange Commission ("SEC") 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 press release 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).

### About Non-GAAP Financial Measures:

This press release 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 its 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.

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, 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. 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 and 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.

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 or 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 item, 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 our 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.

#### About FLEETCOR:

FLEETCOR Technologies (NYSE: FLT) is a leading global business payments company that simplifies the way businesses manage and pay their expenses. The FLEETCOR portfolio of brands help companies automate, secure, digitize and control payments on behalf of, their employees and suppliers. FLEETCOR serves businesses, partners and merchants in North America, Latin America, Europe, and Asia Pacific. For more information, please visit [www.FLEETCOR.com](http://www.FLEETCOR.com).

#### FLEETCOR Technologies, Inc. and Subsidiaries Unaudited Consolidated Statements of Income (In thousands, except per share amounts)

|                               | Three Months Ended June 30, |            | Six Months Ended June 30, |              |
|-------------------------------|-----------------------------|------------|---------------------------|--------------|
|                               | 2021                        | 2020       | 2021                      | 2020         |
| Revenues, net                 | \$ 667,381                  | \$ 525,146 | \$ 1,276,004              | \$ 1,186,239 |
| Expenses:                     |                             |            |                           |              |
| Processing                    | 122,294                     | 121,290    | 238,722                   | 354,993      |
| Selling                       | 63,225                      | 42,374     | 115,307                   | 98,233       |
| General and administrative    | 115,008                     | 86,739     | 223,370                   | 192,849      |
| Depreciation and amortization | 69,218                      | 62,162     | 134,947                   | 126,638      |
| Other operating, net          | 24                          | (230 )     | 81                        | (268 )       |
| Operating income              | 297,612                     | 212,811    | 563,577                   | 413,794      |
| Investment gain               | -                           | (33,709 )  | (9 )                      | (31,338 )    |
| Other expense (income), net   | 408                         | 2,480      | 2,151                     | (6,886 )     |
| Interest expense, net         | 34,685                      | 32,412     | 63,236                    | 68,091       |
| Total other expense           | 35,093                      | 1,183      | 65,378                    | 29,867       |
| Income before income taxes    | 262,519                     | 211,628    | 498,199                   | 383,927      |

|                                      |            |            |            |            |
|--------------------------------------|------------|------------|------------|------------|
| Provision for income taxes           | 66,272     | 53,140     | 117,713    | 78,379     |
| Net income                           | \$ 196,247 | \$ 158,488 | \$ 380,486 | \$ 305,548 |
| Basic earnings per share             | \$ 2.36    | \$ 1.89    | \$ 4.57    | \$ 3.62    |
| Diluted earnings per share           | \$ 2.30    | \$ 1.83    | \$ 4.45    | \$ 3.50    |
| Weighted average shares outstanding: |            |            |            |            |
| Basic shares                         | 83,141     | 83,895     | 83,307     | 84,399     |
| Diluted shares                       | 85,295     | 86,570     | 85,528     | 87,380     |

**FLEETCOR Technologies, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
(In thousands, except share and par value amounts)

|   | June 30, 2021 | December 31, 2020 |
|---|---------------|-------------------|
|   | (Unaudited)   |                   |
| <b>Assets</b>   |               |                   |
| Current assets:   |               |                   |
| Cash and cash equivalents   | \$ 1,301,207  | \$ 934,900        |
| Restricted cash   | 758,096       | 541,719           |
| Accounts and other receivables (less allowance)                           | 1,787,155     | 1,366,775         |
| Securitized accounts receivable - restricted for securitization investors | 1,000,000     | 700,000           |
| Prepaid expenses and other current assets                                 | 407,685       | 412,924           |
| Total current assets  | 5,254,143     | 3,956,318         |
| Property and equipment, net   | 216,681       | 202,509           |
| Goodwill  | 5,058,174     | 4,719,181         |
| Other intangibles, net  | 2,265,574     | 2,115,882         |
| Investments   | 11,857        | 7,480             |
| Other assets  | 220,454       | 193,209           |
| Total assets  | \$ 13,026,883 | \$ 11,194,579     |
| <b>Liabilities and Stockholders' Equity</b>                               |               |                   |
| Current liabilities:  |               |                   |
| Accounts payable  | \$ 1,578,266  | \$ 1,054,478      |



|   |            |            |
|---|------------|------------|
| Depreciation  | 36,094     | 31,607     |
| Stock-based compensation  | 35,632     | 23,164     |
| Provision for credit losses on accounts and other receivables                   | 8,521      | 139,000    |
| Amortization of deferred financing costs and discounts                          | 3,248      | 2,886      |
| Amortization of intangible assets and premium on receivables                    | 98,853     | 95,031     |
| Loss on extinguishment of debt  | 6,230      | -          |
| Deferred income taxes   | 12,897     | (8,730 )   |
| Investment gain   | (9 )       | (31,338 )  |
| Other   | 81         | (268 )     |
| Changes in operating assets and liabilities (net of acquisitions/dispositions): |            |            |
| Accounts and other receivables  | (706,574 ) | 359,685    |
| Prepaid expenses and other current assets                                       | 115,239    | 46,216     |
| Other assets  | 20,715     | 828        |
| Accounts payable, accrued expenses and customer deposits                        | 345,029    | (161,461 ) |
| Net cash provided by operating activities                                       | 356,442    | 802,168    |
| <b>Investing activities</b>   |            |            |
| Acquisitions, net of cash acquired  | (114,994 ) | (492 )     |
| Purchases of property and equipment   | (45,765 )  | (36,870 )  |
| Other   | (2,281 )   | -          |
| Net cash used in investing activities   | (163,040 ) | (37,362 )  |
| <b>Financing activities</b>   |            |            |
| Proceeds from issuance of common stock  | 35,921     | 92,977     |
| Repurchase of common stock  | (416,585 ) | (557,361 ) |
| Borrowings (payments) on securitization facility, net                           | 300,000    | (316,973 ) |
| Deferred financing costs paid and debt discount                                 | (21,039 )  | (974 )     |
| Proceeds from issuance of notes payable   | 1,150,000  | -          |
| Principal payments on notes payable   | (419,250 ) | (92,910 )  |
| Borrowings from revolver  | 405,000    | 573,500    |

|  |              |              |
|--|--------------|--------------|
| Payments on revolver   | (623,851 )   | (726,644 )   |
| Payments on swing line of credit, net                                    | (51,157 )    | (3,879 )     |
| Other  | (366 )       | (169 )       |
| Net cash provided by (used in) financing activities                      | 358,673      | (1,032,433 ) |
| Effect of foreign currency exchange rates on cash                        | 30,609       | (216,264 )   |
| Net increase (decrease) in cash and cash equivalents and restricted cash | 582,684      | (483,891 )   |
| Cash and cash equivalents and restricted cash, beginning of period       | 1,476,619    | 1,675,237    |
| Cash and cash equivalents and restricted cash, end of period             | \$ 2,059,303 | \$ 1,191,346 |

**Supplemental cash flow information**

|                                 |            |           |
|---------------------------------|------------|-----------|
| Cash paid for interest, net     | \$ 54,818  | \$ 68,454 |
| Cash paid for income taxes, net | \$ 113,969 | \$ 56,790 |

**Exhibit 1**

**RECONCILIATION OF NON-GAAP MEASURES**

**(In thousands, except shares and per share amounts)**

**(Unaudited)**

The following table reconciles net income to adjusted net income and adjusted net income per diluted share:\*

|  | Three Months Ended June 30, |            | Six Months Ended June 30, |            |
|--|-----------------------------|------------|---------------------------|------------|
|  | 2021                        | 2020       | 2021                      | 2020       |
| Net income                                     | \$ 196,247                  | \$ 158,488 | \$ 380,486                | \$ 305,548 |
| Stock based compensation                       | 17,885                      | 8,989      | 35,632                    | 23,164     |
| Amortization <sup>1</sup>                      | 52,525                      | 47,875     | 102,101                   | 97,917     |
| Investment gain                                | -                           | (33,709 )  | (9 )                      | (31,338 )  |
| Loss on extinguishment of debt                 | 6,230                       | -          | 6,230                     | -          |
| Integration and deal related costs             | 7,823                       | 5,902      | 11,493                    | 9,267      |
| Restructuring and related (subsidiaries) costs | (777 )                      | 4,727      | (1,354 )                  | 4,727      |
| Legal settlements/litigation                   | 1,388                       | 944        | 5,058                     | (5,037 )   |
| Write-off of customer receivable <sup>2</sup>  | -                           | -          | -                         | 90,058     |

|                                       |            |            |            |            |
|---------------------------------------|------------|------------|------------|------------|
| Total pre-tax adjustments             | 85,074     | 34,727     | 159,151    | 188,758    |
| Income taxes <sup>3</sup>             | (12,910 )  | 4,211      | (29,079 )  | (32,385 )  |
| Adjusted net income                   | \$ 268,411 | \$ 197,425 | \$ 510,559 | \$ 461,922 |
| Adjusted net income per diluted share | \$ 3.15    | \$ 2.28    | \$ 5.97    | \$ 5.29    |
| Diluted shares                        | 85,295     | 86,570     | 85,528     | 87,380     |

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

<sup>2</sup> Represents a 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.

<sup>3</sup> Represents provision for income taxes of pre-tax adjustments. 2021 includes remeasurement of deferreds due to the increase in UK corporate tax rate from 19% to 25% of \$6.5 million. 2020 includes a tax reserve adjustment related to prior year tax positions of \$9.8 million.

\* Columns may not calculate due to rounding.

## Exhibit 2

### Key Performance Indicators, by Solution and Revenue Per Performance Metric on a GAAP Basis and Pro Forma and Macro Adjusted (In millions except revenues, net per key performance metric) (Unaudited)

The following table presents revenue and revenue per key performance metric by solution.\*

|                                 | As Reported                 |           |            |          | Pro Forma and Macro Adjusted <sup>2</sup> |           |          |          |
|---------------------------------|-----------------------------|-----------|------------|----------|---|-----------|----------|----------|
|                                 | Three Months Ended June 30, |           |            |          | Three Months Ended June 30,               |           |          |          |
|                                 | 2021                        | 2020      | Change     | % Change | 2021                                      | 2020      | Change   | % Change |
| <b>FUEL</b>                     |                             |           |            |          |   |           |          |          |
| - Revenues, net                 | \$ 295.1                    | \$ 249.8  | \$ 45.3    | 18 %     | \$ 298.1                                  | \$ 250.1  | \$ 48.0  | 19 %     |
| - Transactions                  | 118.3                       | 99.7      | 18.6       | 19 %     | 118.3                                     | 99.8      | 18.4     | 18 %     |
| - Revenues, net per transaction | \$ 2.50                     | \$ 2.51   | \$ (0.01 ) | (0 %)    | \$ 2.52                                   | \$ 2.51   | \$ 0.02  | 1 %      |
| <b>CORPORATE PAYMENTS</b>       |                             |           |            |          |   |           |          |          |
| - Revenues, net                 | \$ 140.4                    | \$ 92.6   | \$ 47.8    | 52 %     | \$ 135.8                                  | \$ 102.7  | \$ 33.1  | 32 %     |
| - Spend volume                  | \$ 22,862                   | \$ 13,672 | \$ 9,190   | 67 %     | \$ 22,859                                 | \$ 17,583 | \$ 5,276 | 30 %     |
| - Revenues, net per spend \$    | 0.61 %                      | 0.68 %    | (0.06 %)   | (9 %)    | 0.59 %                                    | 0.58 %    | 0.01 %   | 2 %      |
| <b>TOLLS</b>                    |                             |           |            |          |   |           |          |          |
| - Revenues, net                 | \$ 71.3                     | \$ 64.8   | \$ 6.5     | 10 %     | \$ 70.5                                   | \$ 64.8   | \$ 5.6   | 9 %      |
| - Tags (average monthly)        | 5.8                         | 5.3       | 0.5        | 10 %     | 5.8                                       | 5.3       | 0.5      | 10 %     |



|                         |          |          |         |   |   |          |          |            |    |    |
|-------------------------|----------|----------|---------|---|---|----------|----------|------------|----|----|
| - Revenues, net per tag | \$ 12.21 | \$ 12.19 | \$ 0.02 | 0 | % | \$ 12.06 | \$ 12.19 | \$ (0.13 ) | (1 | %) |
|-------------------------|----------|----------|---------|---|---|----------|----------|------------|----|----|

#### LODGING

|                                |         |         |         |    |   |         |         |         |    |   |
|--------------------------------|---------|---------|---------|----|---|---------|---------|---------|----|---|
| - Revenues, net                | \$ 62.2 | \$ 40.6 | \$ 21.6 | 53 | % | \$ 62.2 | \$ 44.8 | \$ 17.4 | 39 | % |
| - Room nights                  | 6.6     | 4.6     | 2.0     | 44 | % | 6.6     | 5.0     | 1.6     | 32 | % |
| - Revenues, net per room night | \$ 9.41 | \$ 8.82 | \$ 0.58 | 7  | % | \$ 9.40 | \$ 8.96 | \$ 0.44 | 5  | % |

#### GIFT

|                                 |         |         |            |     |    |         |         |            |     |    |
|---------------------------------|---------|---------|------------|-----|----|---------|---------|------------|-----|----|
| - Revenues, net                 | \$ 32.3 | \$ 26.5 | \$ 5.8     | 22  | %  | \$ 32.3 | \$ 26.5 | \$ 5.8     | 22  | %  |
| - Transactions                  | 259.4   | 188.2   | 71.1       | 38  | %  | 259.4   | 188.2   | 71.1       | 38  | %  |
| - Revenues, net per transaction | \$ 0.12 | \$ 0.14 | \$ (0.02 ) | (12 | %) | \$ 0.12 | \$ 0.14 | \$ (0.02 ) | (12 | %) |

#### OTHER<sup>1</sup>

|                                 |         |         |         |    |   |         |         |         |    |   |
|---------------------------------|---------|---------|---------|----|---|---------|---------|---------|----|---|
| - Revenues, net                 | \$ 66.0 | \$ 50.8 | \$ 15.2 | 30 | % | \$ 63.5 | \$ 50.8 | \$ 12.7 | 25 | % |
| - Transactions                  | 9.3     | 9.0     | 0.3     | 3  | % | 9.3     | 9.0     | 0.3     | 3  | % |
| - Revenues, net per transaction | \$ 7.13 | \$ 5.65 | \$ 1.48 | 26 | % | \$ 6.86 | \$ 5.65 | \$ 1.21 | 21 | % |

#### FLEETCOR CONSOLIDATED REVENUES

|                 |          |          |          |    |   |          |          |          |    |   |
|-----------------|----------|----------|----------|----|---|----------|----------|----------|----|---|
| - Revenues, net | \$ 667.4 | \$ 525.1 | \$ 142.2 | 27 | % | \$ 662.3 | \$ 539.8 | \$ 122.5 | 23 | % |
|-----------------|----------|----------|----------|----|---|----------|----------|----------|----|---|

<sup>1</sup> Other includes telematics, maintenance, food, transportation and payroll card related businesses.

<sup>2</sup> See Exhibit 5 for a reconciliation of Pro forma and Macro Adjusted revenue by solution and metrics, non GAAP measures, to the GAAP equivalent.

\* Columns may not calculate due to rounding.

#### Exhibit 3

#### Revenues by Geography and Solution

(In millions)

(Unaudited)

#### Revenue by Geography\*

#### Three Months Ended June 30, Six Months Ended June 30,

|                            | 2021   | %     | 2020   | %     | 2021     | %     | 2020     | %     |
|----------------------------|--------|-------|--------|-------|----------|-------|----------|-------|
| US                         | \$ 413 | 62 %  | \$ 335 | 64 %  | \$ 783   | 61 %  | \$ 733   | 62 %  |
| Brazil                     | 86     | 13 %  | 75     | 14 %  | 168      | 13 %  | 174      | 15 %  |
| UK                         | 84     | 13 %  | 49     | 9 %   | 159      | 12 %  | 123      | 10 %  |
| Other                      | 85     | 13 %  | 66     | 13 %  | 166      | 13 %  | 157      | 13 %  |
| Consolidated Revenues, net | \$ 667 | 100 % | \$ 525 | 100 % | \$ 1,276 | 100 % | \$ 1,186 | 100 % |

\* Columns may not calculate due to rounding.

| Revenue by Solution Category* | Three Months Ended June 30, Six Months Ended June 30, |              |                |                |
|-------------------------------|---|--------------|----------------|----------------|
|                               | 2021 %  | 2020 %       | 2021 %         | 2020 %         |
| Fuel                          | \$ 295 44 %   | \$ 250 48 %  | \$ 557 44 %    | \$ 542 46 %    |
| Corporate Payments            | 140 21 %  | 93 18 %      | 257 20 %       | 212 18 %       |
| Tolls                         | 71 11 %   | 65 12 %      | 140 11 %       | 148 12 %       |
| Lodging                       | 62 9 %  | 41 8 %       | 121 10 %       | 98 8 %         |
| Gift                          | 32 5 %  | 27 5 %       | 76 6 %         | 69 6 %         |
| Other                         | 66 10 %   | 51 10 %      | 125 10 %       | 118 10 %       |
| Consolidated Revenues, net    | \$ 667 100 %  | \$ 525 100 % | \$ 1,276 100 % | \$ 1,186 100 % |

\* Columns may not calculate due to rounding.

**Exhibit 4**  
**Segment Results**  
(In thousands)  
(Unaudited)

|                                | Three Months Ended June 30, |            | Six Months Ended June 30, |              |
|--------------------------------|-----------------------------|------------|---------------------------|--------------|
|                                | 2021 <sup>1</sup>           | 2020       | 2021 <sup>1</sup>         | 2020         |
| Revenues, net:                 |                             |            |                           |              |
| North America                  | \$ 443,426                  | \$ 357,430 | \$ 845,632                | \$ 792,122   |
| Brazil                         | 85,670                      | 75,148     | 167,593                   | 174,126      |
| International                  | 138,285                     | 92,568     | 262,779                   | 219,991      |
|                                | \$ 667,381                  | \$ 525,146 | \$ 1,276,004              | \$ 1,186,239 |
| Operating income:              |                             |            |                           |              |
| North America                  | \$ 178,652                  | \$ 133,151 | \$ 341,228                | \$ 218,891   |
| Brazil                         | 33,331                      | 29,420     | 65,556                    | 68,862       |
| International                  | 85,629                      | 50,240     | 156,793                   | 126,041      |
|                                | \$ 297,612                  | \$ 212,811 | \$ 563,577                | \$ 413,794   |
| Depreciation and amortization: |                             |            |                           |              |
| North America                  | \$ 43,882                   | \$ 38,548  | \$ 84,415                 | \$ 76,524    |

|               |           |           |            |            |
|---------------|-----------|-----------|------------|------------|
| Brazil        | 12,894    | 12,169    | 25,181     | 26,758     |
| International | 12,442    | 11,445    | 25,351     | 23,356     |
|               | \$ 69,218 | \$ 62,162 | \$ 134,947 | \$ 126,638 |

Capital expenditures:

|               |           |           |           |           |
|---------------|-----------|-----------|-----------|-----------|
| North America | \$ 15,325 | \$ 12,279 | \$ 26,855 | \$ 23,543 |
| Brazil        | 5,775     | 3,477     | 9,126     | 6,808     |
| International | 5,138     | 2,857     | 9,784     | 6,519     |
|               | \$ 26,238 | \$ 18,613 | \$ 45,765 | \$ 36,870 |

<sup>1</sup> Results from the 2021 acquisition of Roger and AFEX are reported in our North America segment.

**Exhibit 5**

**Reconciliation of Non-GAAP Revenue and Key Performance Metric by Solution to GAAP  
(In millions)  
(Unaudited)**

|                                     | Revenues, net               |          | Key Performance Metric      |          |
|-------------------------------------|-----------------------------|----------|-----------------------------|----------|
|                                     | Three Months Ended June 30, |          | Three Months Ended June 30, |          |
|                                     | 2021*                       | 2020*    | 2021*                       | 2020*    |
| <b>FUEL-TRANSACTIONS</b>            |                             |          |                             |          |
| Pro forma and macro adjusted        | \$ 298.1                    | \$ 250.1 | 118.3                       | 99.8     |
| Impact of acquisitions/dispositions | -                           | (0.3 )   | -                           | (0.2 )   |
| Impact of fuel prices/spread        | (13.9 )                     | -        | -                           | -        |
| Impact of foreign exchange rates    | 10.9                        | -        | -                           | -        |
| As reported                         | \$ 295.1                    | \$ 249.8 | 118.3                       | 99.7     |
| <b>CORPORATE PAYMENTS- SPEND</b>    |                             |          |                             |          |
| Pro forma and macro adjusted        | \$ 135.8                    | \$ 102.7 | 22,859                      | 17,583   |
| Impact of acquisitions/dispositions | -                           | (10.2 )  | -                           | (3,912 ) |
| Impact of fuel prices/spread        | 0.2                         | -        | -                           | -        |
| Impact of foreign exchange rates    | 4.4                         | -        | 4                           | -        |
| As reported                         | \$ 140.4                    | \$ 92.6  | 22,862                      | 13,672   |

**TOLLS- TAGS**

|                                     |         |         |     |     |
|-------------------------------------|---------|---------|-----|-----|
| Pro forma and macro adjusted        | \$ 70.5 | \$ 64.8 | 5.8 | 5.3 |
| Impact of acquisitions/dispositions | -       | -       | -   | -   |
| Impact of fuel prices/spread        | -       | -       | -   | -   |
| Impact of foreign exchange rates    | 0.9     | -       | -   | -   |
| As reported                         | \$ 71.3 | \$ 64.8 | 5.8 | 5.3 |

**LODGING- ROOM NIGHTS**

|                                     |         |         |     |        |
|-------------------------------------|---------|---------|-----|--------|
| Pro forma and macro adjusted        | \$ 62.2 | \$ 44.8 | 6.6 | 5.0    |
| Impact of acquisitions/dispositions | -       | (4.2 )  | -   | (0.4 ) |
| Impact of fuel prices/spread        | -       | -       | -   | -      |
| Impact of foreign exchange rates    | 0.0     | -       | -   | -      |
| As reported                         | \$ 62.2 | \$ 40.6 | 6.6 | 4.6    |

**GIFT- TRANSACTIONS**

|                                     |         |         |       |       |
|-------------------------------------|---------|---------|-------|-------|
| Pro forma and macro adjusted        | \$ 32.3 | \$ 26.5 | 259.4 | 188.2 |
| Impact of acquisitions/dispositions | -       | -       | -     | -     |
| Impact of fuel prices/spread        | -       | -       | -     | -     |
| Impact of foreign exchange rates    | -       | -       | -     | -     |
| As reported                         | \$ 32.3 | \$ 26.5 | 259.4 | 188.2 |

**OTHER<sup>1</sup>- TRANSACTIONS**

|                                     |         |         |     |     |
|-------------------------------------|---------|---------|-----|-----|
| Pro forma and macro adjusted        | \$ 63.5 | \$ 50.8 | 9.3 | 9.0 |
| Impact of acquisitions/dispositions | -       | -       | -   | -   |
| Impact of fuel prices/spread        | -       | -       | -   | -   |
| Impact of foreign exchange rates    | 2.5     | -       | -   | -   |
| As reported                         | \$ 66.0 | \$ 50.8 | 9.3 | 9.0 |

**FLEETCOR CONSOLIDATED REVENUES**

|                                     |          |          |  |                          |
|-------------------------------------|----------|----------|--|--------------------------|
| Pro forma and macro adjusted        | \$ 662.3 | \$ 539.8 |  |                          |
| Impact of acquisitions/dispositions | -        | (14.6 )  |  | Intentionally Left Blank |

|   |          |          |
|---|----------|----------|
| Impact of fuel prices/spread <sup>2</sup> | (13.7 )  | -        |
| Impact of foreign exchange rates          | 18.7     | -        |
| As reported                               | \$ 667.4 | \$ 525.1 |

\* Columns may not calculate due to rounding.

<sup>1</sup> Other includes telematics, maintenance, food, transportation and payroll card related businesses.

<sup>2</sup> Revenues reflect an estimated \$14 million net negative impact of fuel prices and fuel price spreads, with \$16 million positive impact from fuel prices and \$30 million negative impact from fuel spreads.

#### Exhibit 6

#### RECONCILIATION OF NON-GAAP GUIDANCE MEASURES

(In millions, except per share amounts)

(Unaudited)

The following tables reconcile third quarter and full year 2021 financial guidance for net income to adjusted net income and adjusted net income per diluted share, at both ends of the range.

|  | Q3 2021 GUIDANCE |          |
|--|------------------|----------|
|  | Low*             | High*    |
| Net income                                   | \$ 220           | \$ 235   |
| Net income per diluted share                 | \$ 2.60          | \$ 2.80  |
| Stock based compensation                     | 18               | 18       |
| Amortization                                 | 57               | 57       |
| Other  | 4                | 4        |
| Total pre-tax adjustments                    | 79               | 79       |
| Income taxes & impact of pre-tax adjustments | (17 )            | (17 )    |
| Adjusted net income                          | \$ 285           | \$ 300   |
| Adjusted net income per diluted share        | \$ 3.35          | \$ 3.55  |
| Diluted shares                               | 85               | 85       |
|  | 2021 GUIDANCE    |          |
|  | Low*             | High*    |
| Net income                                   | \$ 835           | \$ 865   |
| Net income per diluted share                 | \$ 9.80          | \$ 10.00 |
| Stock based compensation                     | 73               | 73       |
| Amortization                                 | 215              | 215      |
| Other  | 29               | 29       |

|  |          |          |
|--|----------|----------|
| Total pre-tax adjustments                    | 317      | 317      |
| Income taxes & impact of pre-tax adjustments | (65 )    | (65 )    |
| Adjusted net income                          | \$ 1,085 | \$ 1,115 |
| Adjusted net income per diluted share        | \$ 12.80 | \$ 13.00 |
| Diluted shares                               | 85       | 86       |

\* Columns may not calculate due to rounding.

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