



2Q
2021

Earnings Release Supplement

Refer to earnings release dated August 4, 2021 for further information

Safe Harbor Provision

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

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on preliminary information, internal estimates and management assumptions, expectations and plans about future conditions, events and results. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as regulatory measures, voluntary actions or changes in consumer preferences, that impact our transaction volume, including social distancing, shelter-in-place, shutdowns of nonessential businesses and similar measures imposed or undertaken in an effort to contain and mitigate the spread of the 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 implementation of, or adaption to, new technology; changes in credit risk of customers and associated losses; failure to maintain or renew key business relationships; failure to maintain competitive product offerings; failure to complete, or delays in completing, acquisitions, new partnerships or customer arrangements and to successfully integrate or otherwise achieve anticipated benefits from such acquisitions, partnerships and customer arrangements; failure to successfully expand and manage our business internationally; and other risks related to our international operations, including the potential impact to our business as a result of the United Kingdom's referendum to leave the European Union; the impact of foreign exchange rates on operations, revenue and income; and the failure or compromise of our data centers and other information technology assets, as well as the other risks and uncertainties identified under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission on February 26, 2021 and subsequent filings made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this presentation are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as specifically stated or to the extent required by law. You may access FLEETCOR's SEC filings for free by visiting the SEC web site at www.sec.gov.

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

Outstanding 2Q results, demonstrating acceleration in our core business

Drivers of future growth all at very strong levels:

- Organic growth of 23%¹ - all businesses up off the 2Q20 lows
- New sales bookings 191% vs. 2Q20; 106% vs. 2Q19
- Revenue retention at an all-time high of 93.8%²
- Same-store-sales up 18%

Excellent expense control:

- Improved operating margins - up 4 points from last year to 45%
- Solid credit performance - bad debt of only 2 bps

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

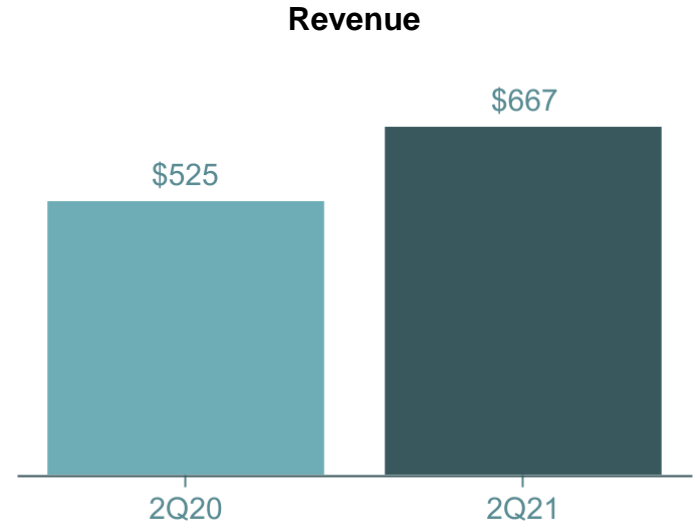
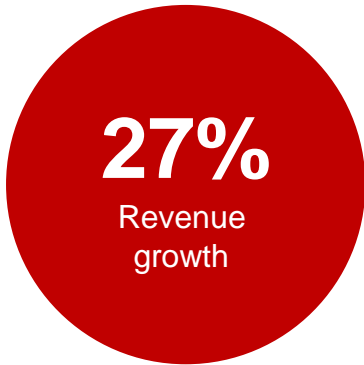


Substantial free cash flow enables accretive M&A and share buybacks

Robust cash flow and balance sheet usage

- Generated \$268 million of free cash flow
- Driving scale and extending into adjacencies with M&A
 - Closed the AFEX acquisition in Corporate Payments
 - Signed agreement to purchase ALE Solutions in Lodging
- Repurchased > 900k shares

Highlights



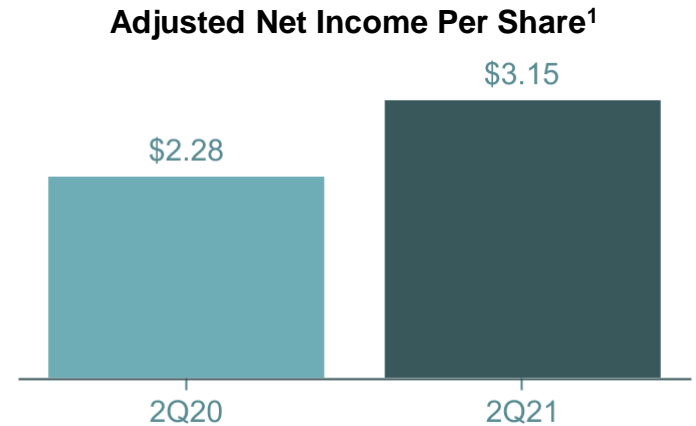
23% Organic revenue growth¹

93.8% Revenue weighted volume retention²

\$2.5 billion Available liquidity

2 bps Credit losses on billed revenue

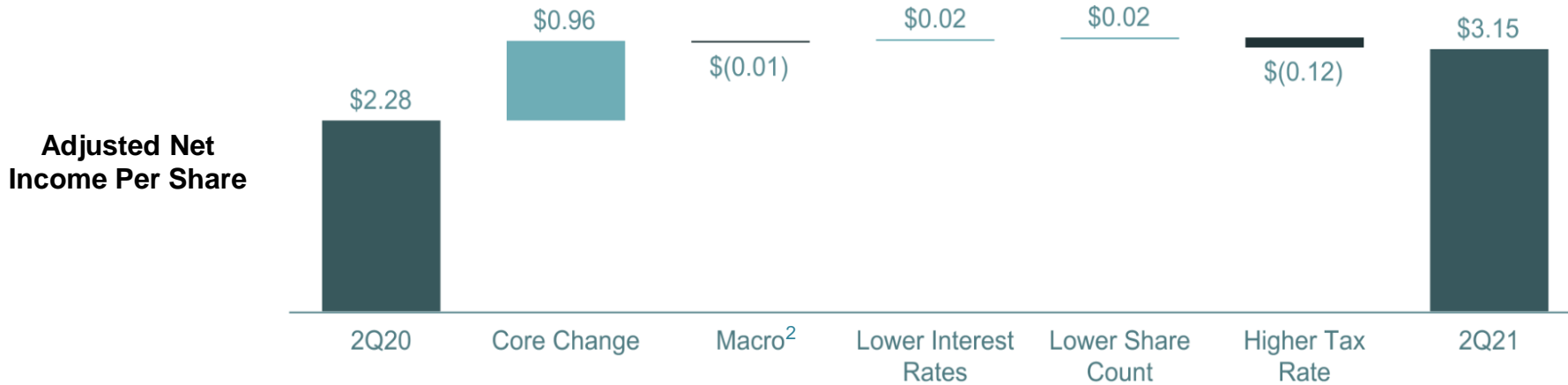
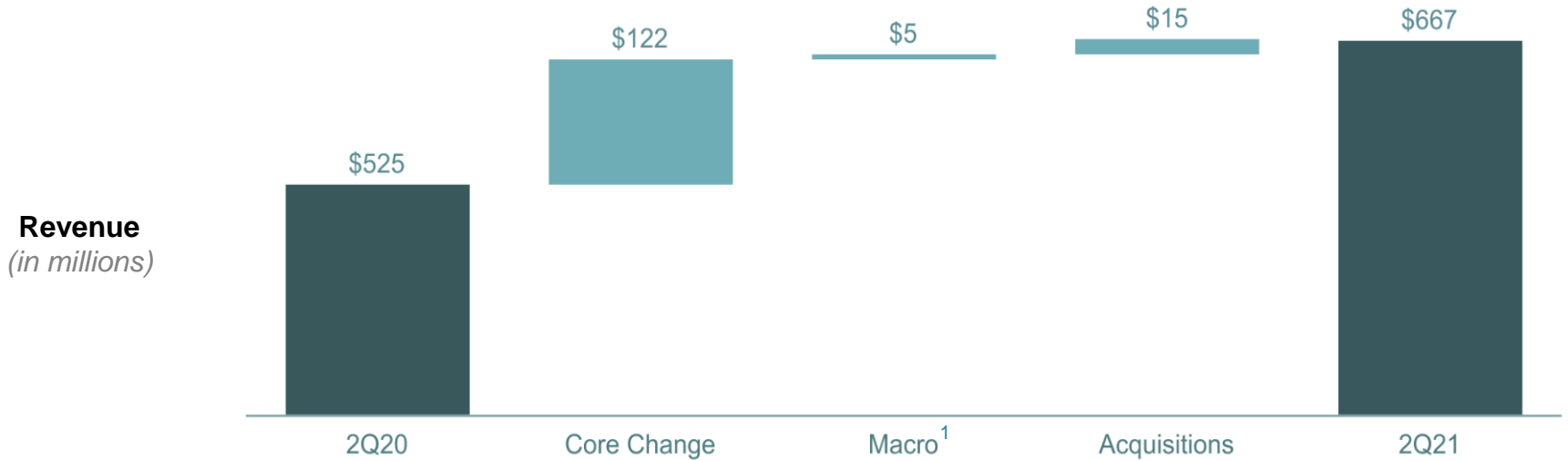
- \$6.0 million of credit losses



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

Bridge vs Prior Year



1. Macro consists of approximately \$19 million positive impact due to movements in foreign exchange rates, \$16 million positive impact from fuel prices and \$30 million negative impact from fuel spread
 2. Consists of the impact in footnote 1, with partial offset from impact of foreign exchange rates on expenses

Results at a Glance

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

...Better than 2Q20

| | 2Q20 | 2Q21 | Y/Y |
|--|--------|--------|------------|
| Revenue | \$525 | \$667 | 27% |
| GAAP Net Income | \$158 | \$196 | 24% |
| GAAP Net Income per Diluted Share | \$1.83 | \$2.30 | 26% |
| Adjusted Net Income ¹ | \$197 | \$268 | 36% |
| Adjusted Net Income per Diluted Share ¹ | \$2.28 | \$3.15 | 38% |

...Better than 2Q19

| | 2Q19 | 2Q21 | Y/Y |
|--|--------|--------|------------|
| Revenue | \$647 | \$667 | 3% |
| Adjusted Net Income ¹ | \$257 | \$268 | 5% |
| Adjusted Net Income per Diluted Share ¹ | \$2.85 | \$3.15 | 10% |

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

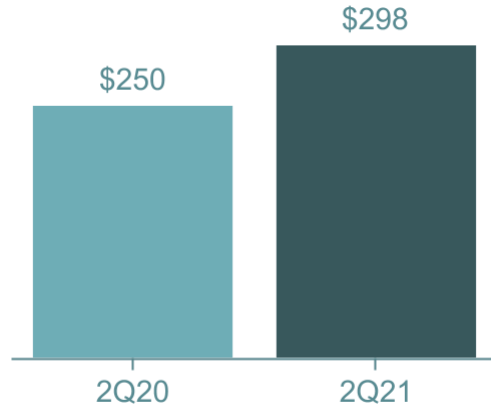
Organic Revenue Performance^{1,2}

(\$ in millions)

FUEL



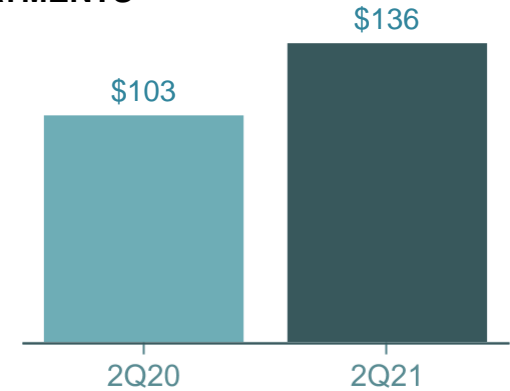
+19%



CORPORATE PAYMENTS



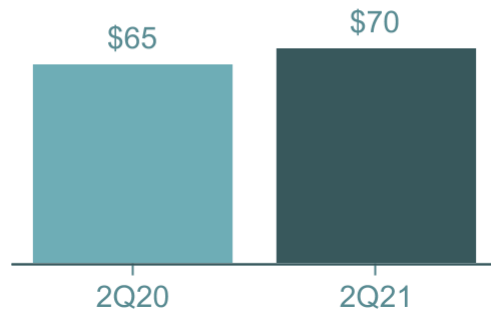
+32%



TOLLS



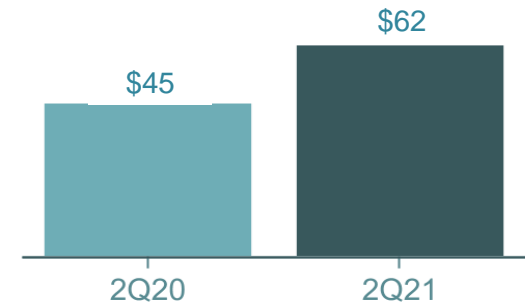
+9%



LODGING



+39%



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 Trends¹

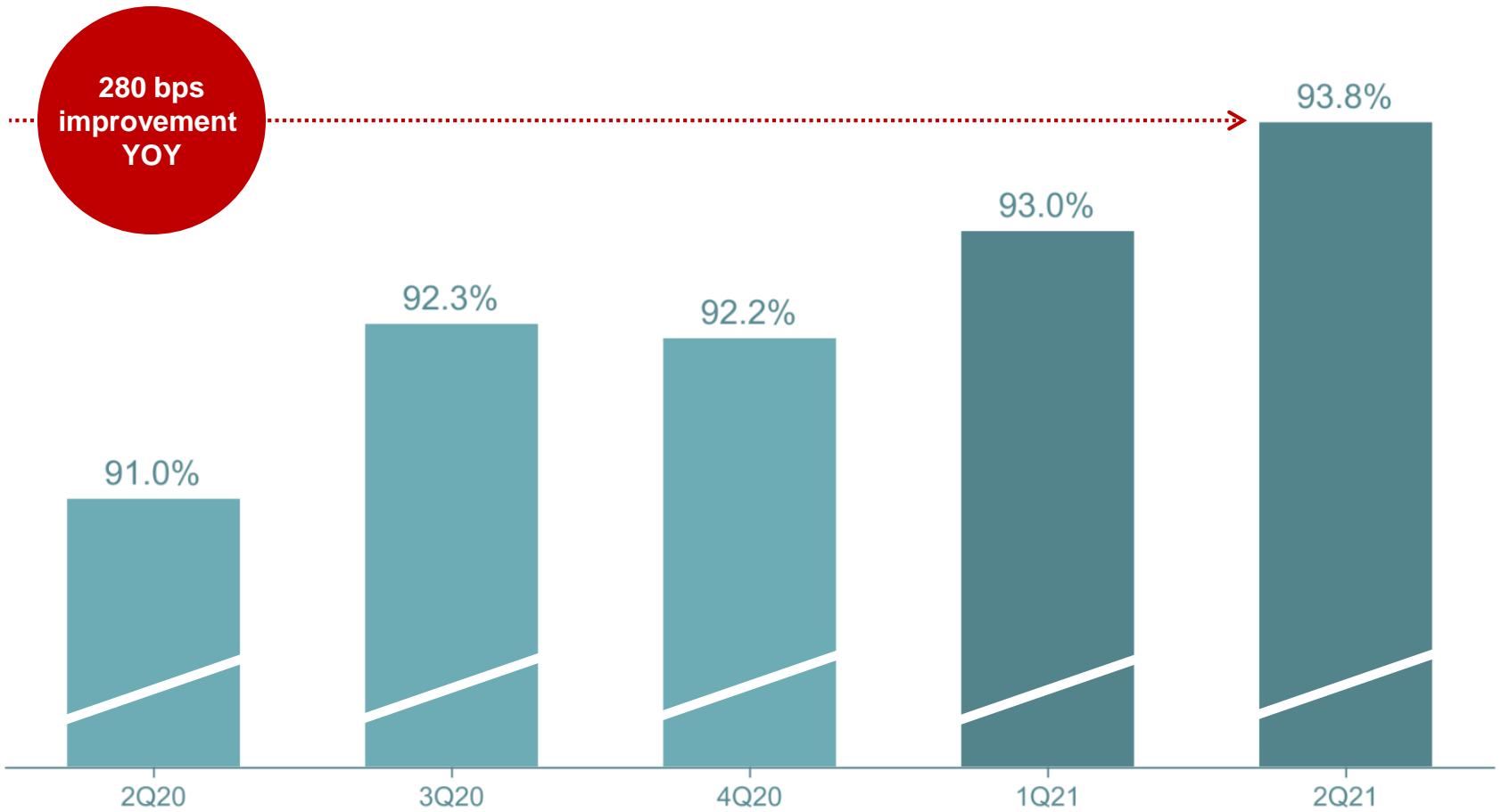
| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|-----------------------------|-------|-------|-------|-------|-------|------------|
| Fuel | 2% | (16)% | (11)% | (10)% | (6)% | 19% |
| Corporate Payments | 20% | (17)% | (11)% | (6)% | (5)% | 32% |
| Tolls | 10% | 3% | 3% | 7% | 3% | 9% |
| Lodging | 5% | (37)% | (32)% | (25)% | (14)% | 39% |
| Gift | (12)% | (26)% | (19)% | (3)% | 2% | 22% |
| Other | —% | (25)% | (9)% | (12)% | (12)% | 25% |
| Total Organic Growth | 5% | (17)% | (12)% | (8)% | (6)% | 23% |



**Strong
Rebound**

1. See GAAP to non-GAAP reconciliation in appendix

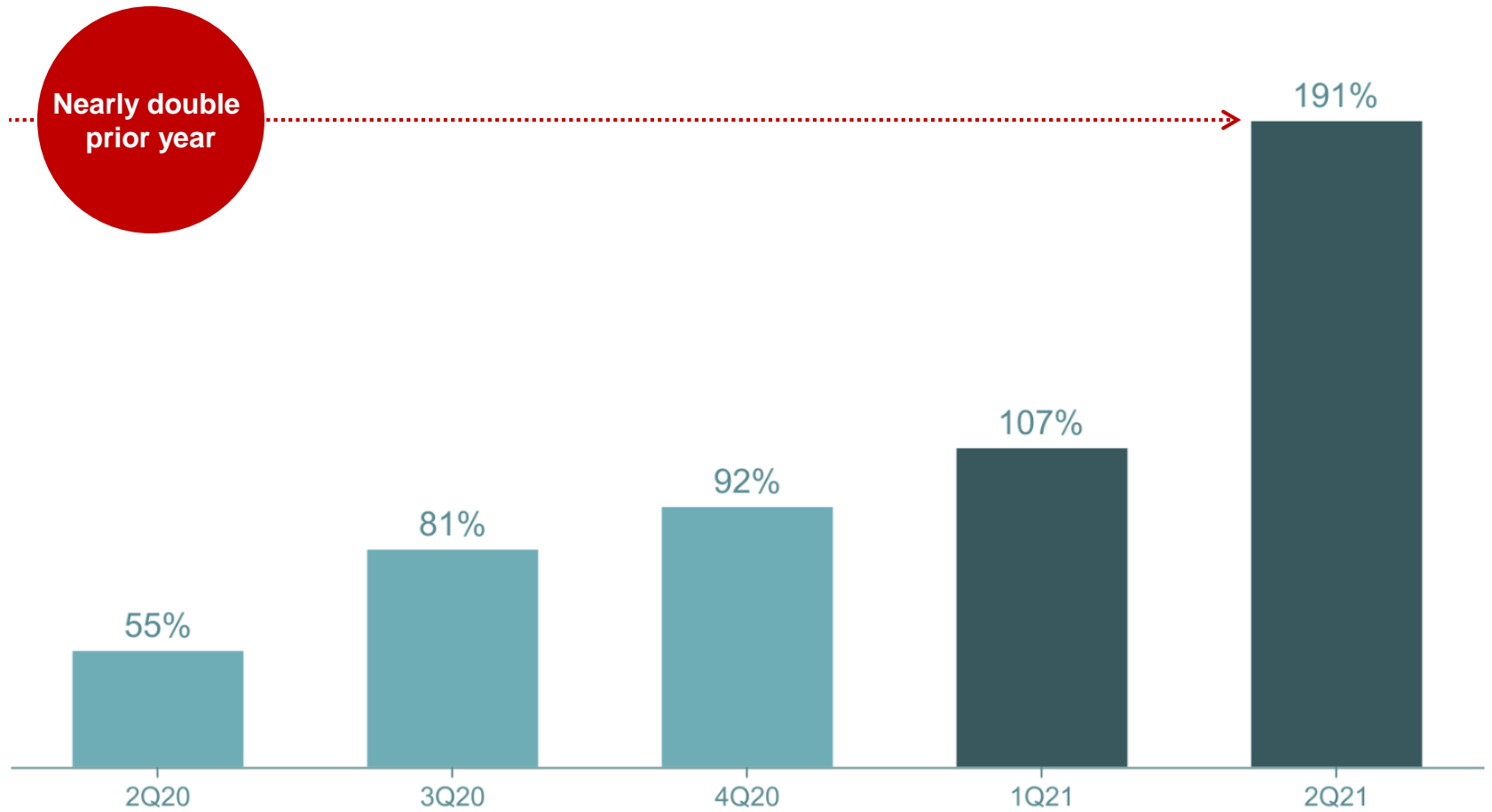
Revenue Retention Trends*



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

Sales Performance Trends*

Sales vs. Prior Year



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



Balance Sheet Structured for Flexibility and Capacity

Available liquidity at June 30, 2021 is ~\$2.5 billion

- ~\$1.2 billion of borrowing capacity
- Unrestricted cash of \$1.3 billion

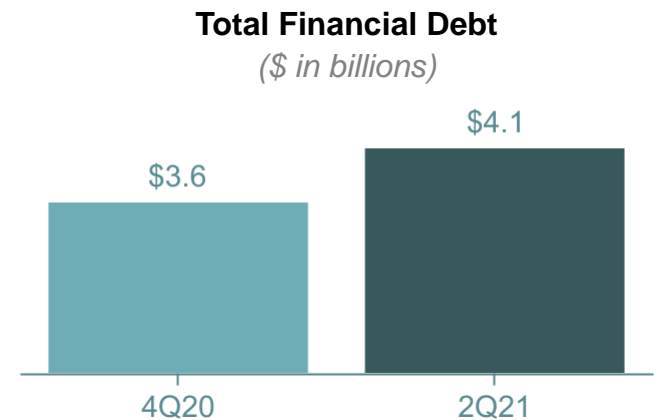
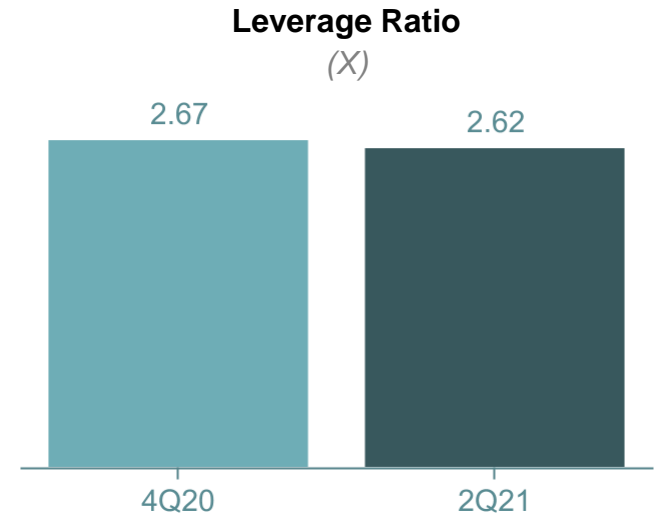
Leverage ratio of 2.62x, down slightly from YE20

Total debt of ~\$4.1 billion, up from YE20

~926 thousand shares repurchased for \$246 million in 2Q21

Increased share repurchase authorization by \$1 billion on July 27, 2021

~\$1.59 billion remaining



Guidance Updated

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

| | Previous | Updated |
|--|--|---|
| GAAP Revenues | \$2,600 - \$2,700 <i>9% - 13% growth</i> | \$2,740 - \$2,790 <i>15% - 17% growth</i> |
| Adjusted Net Income ¹ | \$1,045 - \$1,110 <i>9% - 15% growth</i> | \$1,085 - \$1,115 <i>13% - 16% growth</i> |
| Adjusted Net Income per Diluted Share ¹ | \$12.14 - \$12.70 <i>9% - 15% growth</i> | \$12.80 - \$13.00 <i>15% - 17% growth</i> |

For the balance of the year:

- Weighted U.S. fuel prices equal to \$3.07 per gallon
- Market spreads slightly unfavorable compared to the 2020 average
- 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
- Approximately 85 - 86 million fully diluted shares outstanding
- An adjusted tax rate of approximately 21.5% to 22.5%
- No impact related to acquisitions not already closed

**3Q21 ANI
Per Share**
\$3.35 - \$3.55¹

1. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix

FLEETCOR's acquisition of ALE Solutions extends its lodging business into the insurance vertical

| FLEETCOR's Lodging Business | | | |
|----------------------------------|----------------------------------|---|---|
| | FLT Lodging (Current) | | ALE Solutions |
| Vertical | Workforce | Airline | Insurance |
| Customers | Corporates + SMBs | Airlines | Home Insurers |
| Travelers | <i>Mobile Workers</i> | <i>Crews + Distressed Passengers</i> | <i>Displaced Policyholders</i> |
| Room Nights⁽¹⁾ | 17M | 7M | 5M |
| Geography | Domestic | Global | Domestic |
| Specialization | | | |
| Network | Economy / Midscale Hotels | Hotels near Airports | Extended Stay Hotels Houses & Apartments |
| Technology | Specialized Room / Stay Controls | Integration with Crew Scheduling System | Integration with Claims Management System |
| Sales | Multi-Channel | Field-Based | Field-Based |

(1) Trailing 12 months through Q2'21

On-Road Charging Costs in U.K. – Car

Charging an EV car at U.K. public charge points currently costs approximately ~60% of fueling an internal combustion engine car ... but offers significantly higher MDR's for payment processing

| | Internal Combustion Engine (ICE) | Electric Vehicle (EV) |
|----------------------|-----------------------------------|--------------------------------|
| Unit of energy | Litre | Kilowatt-Hour (kWh) |
| Fuel efficiency | 10.2 miles per litre ¹ | 3.8 miles per kWh ² |
| Volume per 100 miles | 9.8 litres | 26.0 kWh |
| Price per unit | £ 1.34 | £ 0.30 ³ |
| Spend per 100 miles | £ 13.07 | £ 7.80 |

60%

- Electricity cost per kWh on road = ~2x cost at home⁴
- ~1/3 of U.K. households don't have private / garage parking will need to re-charge on road³
- Merchant discount rates (MDR) in EV network = 5-15% of spend

1. Assumes 38.8 miles per gallon with 1 gallon = 3.7854 litres; supporting sources: www.nimblefins.co.uk/cheap-car-insurance/average-mpg, https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/101003/env0103
 2. Assumes 26 kWh per 100 miles; supporting source: www.fueleconomy.gov/feg/PowerSearch.do?action=noform&path=1&year1=2017&year2=2019&vtype=Electric
 3. Supporting source: www.whatcar.com/news/the-true-cost-of-using-public-charging-points/n21009
 4. Supporting source: <https://www.nimblefins.co.uk/average-cost-electricity-kwh-uk>

On-Road Charging Costs in U.K. – New Van

Charging an EV van at U.K. public charge points currently costs about the SAME as fueling an internal combustion engine van due to fuel efficiency variances



| | Internal Combustion Engine (ICE) | Electric Vehicle (EV) |
|----------------------|-----------------------------------|--------------------------------|
| Unit of energy | Litre | Kilowatt-Hour (kWh) |
| Fuel efficiency | 11.4 miles per litre ¹ | 2.5 miles per kWh ² |
| Volume per 100 miles | 8.8 litres | 40.8 kWh |
| Price per unit | £ 1.34 | £ 0.30 ³ |
| Spend per 100 miles | £ 11.76 | £ 12.24 |

104%

Vans drive close to 60% more miles annually than cars in the U.K.⁴

1. Based on Vauxhall Vivaro Life MPV (2019 onwards) 1.5 Turbo Diesel 120PS Edition L 5d; source: <https://www.parkers.co.uk/vauxhall/vivaro-life/mpv-2019/15-turbo-d-120ps-edition-l-5d/specs/>
 2. Based on Vauxhall Vivaro-e Life MPV (2020 onwards) 100kW Combi L 50kWh 5dr Auto; source: <https://www.parkers.co.uk/vauxhall/vivaro-e-life/mpv-2020/100kw-combi-l-50kwh-5dr-auto/specs/>
 3. Supporting source: www.whatcar.com/news/the-true-cost-of-using-public-charging-points/n21009
 4. Supporting source: www.telegraph.co.uk/connect/small-business/operations-and-logistics/renault/how-many-miles-do-vans-clock-up/

EV Blended Charging Costs in U.K. – New Van

While charging at home / work is less expensive than charging on the road, it's not free

Based on 100 miles driven¹:

| | % On Road | On Road | | At Home / Work | | Total Spend | % of ICE (£ 11.76) |
|--------------|-----------|---------|----------------|----------------|------------------------------|-------------|--------------------|
| | | kWh | Spend (£ 0.30) | kWh | Spend (£ 0.16 ²) | | |
| Today | 10% | 4.1 | £ 1.22 | 36.7 | £ 5.88 | £ 7.10 | 60% |
| | 25% | 10.2 | £ 3.06 | 32.7 | £ 4.90 | £ 7.96 | 68% |
| | 50% | 20.4 | £ 6.12 | 20.4 | £ 3.27 | £ 9.39 | 80% |
| | 100% | 40.8 | £ 12.24 | --- | --- | £ 12.24 | 104% |

- Adding EVs to a fleet's mix creates complexity ... fleets want a simple solution
- Data is imperative to timely / accurate driver reimbursement and effective battery life management
- U.K. fleets of all sizes are willing to pay for consolidated charging data (£5-7 per vehicle per month)

We expect the % of charging on road to increase as infrastructure grows and “early adopter bias” subsides (i.e., have private parking, ok with installation costs, etc.)

1. See slide 16 for assumptions
 2. Supporting source: www.nimblefins.co.uk/average-cost-electricity-kwh-uk#nogo

Appendix Non-GAAP to GAAP Reconciliations

About Non-GAAP Financial Measures

This presentation includes certain measures, which are used by the Company as supplemental measures to evaluate its overall operating performance. Adjusted net income is calculated as net income, adjusted to eliminate (a) non-cash stock based compensation expense related to share based compensation awards, (b) amortization of deferred financing costs, discounts, 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 internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of our operational strategies.

The Company's definitions of the non-GAAP financial measures used herein may differ from similarly titled measures used by others, including within the Company's industry. 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.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measure are provided in the attached Appendix.

Reconciliation of Net Income to Adjusted Net Income*

(\$ in millions, except per share amounts)

| | Three Months Ended June 30, | | |
|---|-----------------------------|--------------|--------------|
| | 2021 | 2020 | 2019 |
| Net income | \$196 | \$158 | \$262 |
| Stock based compensation | 18 | 9 | 18 |
| Amortization ¹ | 53 | 48 | 57 |
| Investment (gain) loss | — | (34) | — |
| Loss on extinguishment of debt | 6 | — | — |
| Integration and deal related costs ² | 8 | 6 | 3 |
| Restructuring and related costs | (1) | 5 | — |
| Legal settlements/litigation | 1 | 1 | — |
| Total pre-tax adjustments | 85 | 35 | 78 |
| Income taxes ³ | (13) | 4 | (18) |
| Other taxes ⁴ | — | — | (65) |
| Adjusted net income | \$268 | \$197 | \$257 |
| Adjusted net income per diluted share | \$3.15 | \$2.28 | \$2.85 |
| Diluted shares | 85 | 87 | 90 |

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

2. Beginning in the first quarter of 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 approximately \$1.3 million for the three months ended June 30, 2019, respectively, which we consider immaterial

3. 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. Excludes the results of the Company's investment in the six months ended June 30, 2019, on our effective tax rate, as results from Masternaut investment are reported within the consolidated Statements of Income on a post-tax basis and no tax-over-book outside basis difference prior to disposition

4. Represents impact of tax reform in 2019

• Columns may not calculate due to rounding

Calculation of Organic Growth*

(\$ in millions)

| | 1Q21 ORGANIC GROWTH | | | 2Q21 ORGANIC GROWTH | | |
|----------------------|-----------------------------|-----------------------------|-------------|-----------------------------|-----------------------------|------------|
| | 2021 Macro Adj ³ | 2020 Pro forma ² | % | 2021 Macro Adj ³ | 2020 Pro forma ² | % |
| FUEL | \$275 | \$293 | (6)% | \$298 | \$250 | 19% |
| CORPORATE PAYMENTS | 114 | 120 | (5)% | 136 | 103 | 32% |
| TOLLS | 85 | 83 | 3% | 70 | 65 | 9% |
| LODGING | 59 | 68 | (14)% | 62 | 45 | 39% |
| GIFT | 43 | 42 | 2% | 32 | 27 | 22% |
| OTHER ¹ | 59 | 67 | (12)% | 63 | 51 | 25% |
| REVENUES, NET | \$636 | \$673 | (6)% | \$662 | \$540 | 23% |

| | 1Q20 ORGANIC GROWTH | | | 2Q20 ORGANIC GROWTH | | | 3Q20 ORGANIC GROWTH | | | 4Q20 ORGANIC GROWTH | | |
|----------------------|-----------------------------|-----------------------------|-----------|-----------------------------|-----------------------------|--------------|-----------------------------|-----------------------------|--------------|-----------------------------|-----------------------------|-------------|
| | 2020 Macro Adj ³ | 2019 Pro forma ² | % | 2020 Macro Adj ³ | 2019 Pro forma ² | % | 2020 Macro Adj ³ | 2019 Pro forma ² | % | 2020 Macro Adj ³ | 2019 Pro forma ² | % |
| FUEL | \$281 | \$275 | 2% | \$244 | \$291 | (16)% | \$262 | \$296 | (11)% | \$270 | \$299 | (10)% |
| CORPORATE PAYMENTS | 121 | 101 | 20% | 94 | 112 | (17)% | 107 | \$120 | (11)% | 114 | \$121 | (6)% |
| TOLLS | 97 | 89 | 10% | 89 | 86 | 3% | 92 | \$89 | 3% | 100 | \$93 | 7% |
| LODGING | 57 | 54 | 5% | 41 | 65 | (37)% | 53 | \$78 | (32)% | 57 | \$75 | (25)% |
| GIFT | 42 | 48 | (12)% | 27 | 36 | (26)% | 39 | \$48 | (19)% | 46 | \$48 | (3)% |
| OTHER ¹ | 68 | 69 | —% | 54 | 72 | (25)% | 66 | \$72 | (9)% | 64 | \$73 | (12)% |
| REVENUES, NET | \$667 | \$636 | 5% | \$547 | \$662 | (17)% | \$618 | \$703 | (12)% | \$652 | \$710 | (8)% |

* Columns may not calculate due to rounding.

1. Other includes telematics, maintenance, food, transportation and payroll card related businesses
2. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership
3. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates

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

(in millions)

| 2021 Organic Revenue Growth* | Macro Adjusted ¹ | | Pro Forma ² | |
|-------------------------------------|-----------------------------|---------------|------------------------|---------------|
| | 2Q21 | 1Q21 | 2Q20 | 1Q20 |
| <u>FUEL</u> | | | | |
| Pro forma and macro adjusted | \$ 298 | \$ 275 | \$ 250 | \$ 293 |
| Impact of acquisitions/dispositions | — | — | (1) | (1) |
| Impact of fuel prices/spread | (14) | (16) | — | — |
| Impact of foreign exchange rates | 11 | 2 | — | — |
| As reported | \$ 295 | \$ 262 | \$ 250 | \$ 292 |
| <u>CORPORATE PAYMENTS</u> | | | | |
| Pro forma and macro adjusted | \$ 136 | \$ 114 | \$ 103 | \$ 120 |
| Impact of acquisitions/dispositions | — | — | (10) | — |
| Impact of fuel prices/spread | — | — | — | — |
| Impact of foreign exchange rates | \$ 4 | \$ 2 | \$ — | \$ — |
| As reported | \$ 140 | \$ 116 | \$ 93 | \$ 120 |
| <u>TOLLS</u> | | | | |
| Pro forma and macro adjusted | \$ 70 | \$ 85 | \$ 65 | \$ 83 |
| Impact of acquisitions/dispositions | — | — | — | — |
| Impact of fuel prices/spread | — | — | — | — |
| Impact of foreign exchange rates | 1 | (16) | — | — |
| As reported | \$ 71 | \$ 69 | \$ 65 | \$ 83 |
| <u>LODGING</u> | | | | |
| Pro forma and macro adjusted | \$ 62 | \$ 59 | \$ 45 | \$ 68 |
| Impact of acquisitions/dispositions | — | — | (4) | (11) |
| Impact of fuel prices/spread | — | — | — | — |
| Impact of foreign exchange rates | \$ — | \$ — | \$ — | \$ — |
| As reported | \$ 62 | \$ 59 | \$ 41 | \$ 57 |

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

(in millions)

| 2021 Organic Revenue Growth* | Macro Adjusted ¹ | | Pro Forma ² | |
|-------------------------------------|-----------------------------|---------------|------------------------|---------------|
| | 2Q21 | 1Q21 | 2Q20 | 1Q20 |
| <u>GIFT</u> | | | | |
| Pro forma and macro adjusted | \$ 32 | \$ 43 | \$ 27 | \$ 42 |
| Impact of acquisitions/dispositions | — | — | — | — |
| Impact of fuel prices/spread | — | — | — | — |
| Impact of foreign exchange rates | — | — | — | — |
| As reported | \$ 32 | \$ 43 | \$ 27 | \$ 42 |
| <u>OTHER³</u> | | | | |
| Pro forma and macro adjusted | \$ 63 | \$ 59 | \$ 51 | \$ 67 |
| Impact of acquisitions/dispositions | — | — | — | — |
| Impact of fuel prices/spread | — | — | — | — |
| Impact of foreign exchange rates | 3 | — | — | — |
| As reported | \$ 66 | \$ 59 | \$ 51 | \$ 67 |
| <u>REVENUES, NET</u> | | | | |
| Pro forma and macro adjusted | \$ 662 | \$ 636 | \$ 540 | \$ 673 |
| Impact of acquisitions/dispositions | — | — | (15) | (12) |
| Impact of fuel prices/spread | (14) | (16) | — | — |
| Impact of foreign exchange rates | 19 | (11) | — | — |
| As reported | \$ 667 | \$ 609 | \$ 525 | \$ 661 |

* Columns may not calculate due to impact of rounding

1. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items

2. Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

3. Other includes telematics, maintenance, food, transportation and payroll card related businesses

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

(in millions)

| 2020 Organic Revenue Growth* | Macro Adjusted ¹ | | | | Pro Forma ² | | | |
|--|-----------------------------|--------|--------|--------|------------------------|--------|--------|---------|
| | 4Q20 | 3Q20 | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 | 1Q19 |
| <u>FUEL</u> | | | | | | | | |
| Pro forma and macro adjusted | \$ 270 | \$ 262 | \$ 244 | \$ 281 | \$ 299 | \$ 296 | \$ 291 | \$ 275 |
| Impact of acquisitions/dispositions/customer loss ³ | — | — | — | — | \$ — | — | 4 | \$ 8 |
| Impact of fuel prices/spread | (6) | (5) | 13 | 15 | \$ — | — | — | \$ — |
| Impact of foreign exchange rates | (4) | (3) | (7) | (4) | \$ — | — | — | \$ — |
| As reported | \$ 260 | \$ 255 | \$ 250 | \$ 292 | \$ 299 | \$ 296 | \$ 295 | \$ 283 |
| <u>CORPORATE PAYMENTS</u> | | | | | | | | |
| Pro forma and macro adjusted | \$ 114 | \$ 107 | \$ 94 | \$ 121 | \$ 121 | \$ 120 | \$ 112 | \$ 101 |
| Impact of acquisitions/dispositions | — | — | — | — | \$ — | — | — | \$ (4) |
| Impact of fuel prices/spread | — | — | — | — | \$ — | — | — | \$ — |
| Impact of foreign exchange rates | \$ 1 | \$ — | \$ (1) | \$ (1) | \$ — | \$ — | \$ — | \$ — |
| As reported | \$ 115 | \$ 107 | \$ 93 | \$ 120 | \$ 121 | \$ 120 | \$ 112 | \$ 96 |
| <u>TOLLS</u> | | | | | | | | |
| Pro forma and macro adjusted | \$ 100 | \$ 92 | \$ 89 | \$ 97 | \$ 93 | \$ 89 | \$ 86 | \$ 89 |
| Impact of acquisitions/dispositions | — | — | — | — | \$ — | — | — | \$ — |
| Impact of fuel prices/spread | — | — | — | — | \$ — | — | — | \$ — |
| Impact of foreign exchange rates | (24) | (24) | (24) | (15) | \$ — | — | — | \$ — |
| As reported | \$ 77 | \$ 68 | \$ 65 | \$ 83 | \$ 93 | \$ 89 | \$ 86 | \$ 89 |
| <u>LODGING</u> | | | | | | | | |
| Pro forma and macro adjusted | \$ 57 | \$ 53 | \$ 41 | \$ 57 | \$ 75 | \$ 78 | \$ 65 | \$ 54 |
| Impact of acquisitions/dispositions | — | — | — | — | \$ (11) | (22) | (15) | \$ (12) |
| Impact of fuel prices/spread | — | — | — | — | \$ — | — | — | \$ — |
| Impact of foreign exchange rates | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| As reported | \$ 57 | \$ 53 | \$ 41 | \$ 57 | \$ 64 | \$ 56 | \$ 50 | \$ 42 |

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

(continued, in millions)

| 2020 Organic Revenue Growth* | Macro Adjusted ¹ | | | | Pro Forma ² | | | |
|--|-----------------------------|---------------|---------------|---------------|------------------------|---------------|---------------|---------------|
| | 4Q20 | 3Q20 | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 | 1Q19 |
| <u>GIFT</u> | | | | | | | | |
| Pro forma and macro adjusted | \$ 46 | \$ 39 | \$ 27 | \$ 42 | \$ 48 | \$ 48 | \$ 36 | \$ 48 |
| Impact of acquisitions/dispositions | — | — | — | — | — | — | — | — |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | — | — | — | — | — | — | — | — |
| As reported | \$ 46 | \$ 39 | \$ 27 | \$ 42 | \$ 48 | \$ 48 | \$ 36 | \$ 48 |
| <u>OTHER⁴</u> | | | | | | | | |
| Pro forma and macro adjusted | \$ 64 | \$ 66 | \$ 54 | \$ 68 | \$ 73 | \$ 72 | \$ 72 | \$ 69 |
| Impact of acquisitions/dispositions | — | — | — | — | — | — | (4) | (5) |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | (2) | (1) | (3) | (2) | — | — | — | — |
| As reported | \$ 63 | \$ 64 | \$ 51 | \$ 67 | \$ 73 | \$ 72 | \$ 68 | \$ 63 |
| <u>REVENUES, NET</u> | | | | | | | | |
| Pro forma and macro adjusted | \$ 652 | \$ 618 | \$ 547 | \$ 667 | \$ 710 | \$ 703 | \$ 662 | \$ 636 |
| Impact of acquisitions/dispositions/customer loss ³ | — | — | — | — | (11) | (22) | (15) | (14) |
| Impact of fuel prices/spread | (6) | (5) | 13 | 15 | — | — | — | — |
| Impact of foreign exchange rates | (28) | (28) | (35) | (21) | — | — | — | — |
| As reported | \$ 617 | \$ 585 | \$ 525 | \$ 661 | \$ 699 | \$ 681 | \$ 647 | \$ 622 |

* Columns may not calculate due to impact of rounding

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

Reconciliation of Non-GAAP Guidance Measures

(in millions, except per share amounts)

| | Q3 2021 GUIDANCE | |
|---|----------------------|----------|
| | Low* | High* |
| Net income | \$ 220 | \$ 235 |
| Net income per diluted share | \$ 2.60 | \$ 2.80 |
| Stock based compensation | 18 | 18 |
| Amortization of intangible assets, premium on receivables, deferred financing costs and discounts | 57 | 57 |
| Other | 4 | 4 |
| Total pre-tax adjustments | 79 | 79 |
| Income tax 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 of intangible assets, premium on receivables, deferred financing costs and discounts | 215 | 215 |
| Other | 29 | 29 |
| Total pre-tax adjustments | 317 | 317 |
| Income tax 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