



# FLEETCOR

## INVESTOR PRESENTATION

March 2022



Refer to earnings release dated February 8, 2022 for further information

## SAFE HARBOR PROVISION

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

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on preliminary information, internal estimates and management assumptions, expectations and plans about future conditions, events and results. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as regulatory measures, voluntary actions or changes in consumer preferences, that impact our transaction volume, including social distancing, shelter-in-place, shutdowns of nonessential businesses and similar measures imposed or undertaken in an effort to contain and mitigate the spread of the 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, 2021 filed with the Securities and Exchange Commission on March 1, 2022 and subsequent filings made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this presentation are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as specifically stated or to the extent required by law. You may access FLEETCOR's SEC filings for free by visiting the SEC web site at [www.sec.gov](http://www.sec.gov).

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

# COMPANY OVERVIEW

*A Successful Corporate Payments Company Operating in a Large, Attractive Market*

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 FLEETCOR®

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COMPANY OVERVIEW

FLEETCOR PROVIDES A SET OF CORPORATE PAYMENT SOLUTIONS TO HELP BUSINESSES ENABLE & CONTROL THEIR EXPENSES & PAYMENTS

Enable & control  
what's *purchased*



Enable & control  
what's *paid*



COMPREHENSIVE  
SET OF  
SOLUTIONS:

- Smart Business Cards
- Fleet
- Tolls
- Lodging

- Online Bill Pay
- AP Automation
- Virtual Card
- Cross-Border

**THE FLEETCOR JOURNEY**

**FLEETCOR EVOLVED FROM A PAYMENT SPECIALIST TO A PROVIDER OF COMPREHENSIVE CORPORATE PAYMENT SOLUTIONS**



Global Market Opportunity (TAM): Addressable Non-Payroll Business Spend



*~1% current TAM*



*~50% current TAM*



**\$125T**  
*100% current TAM*

**“The Global Fleet Card Company”**

Started as a specialized fleet card provider for business fleets ... to help control fuel & maintenance spend

**“A Better Way to Pay”**

Added specialized purchase programs for several employee expense categories  
Added specialized “vendor payment programs” to make it easier & safer to pay vendors

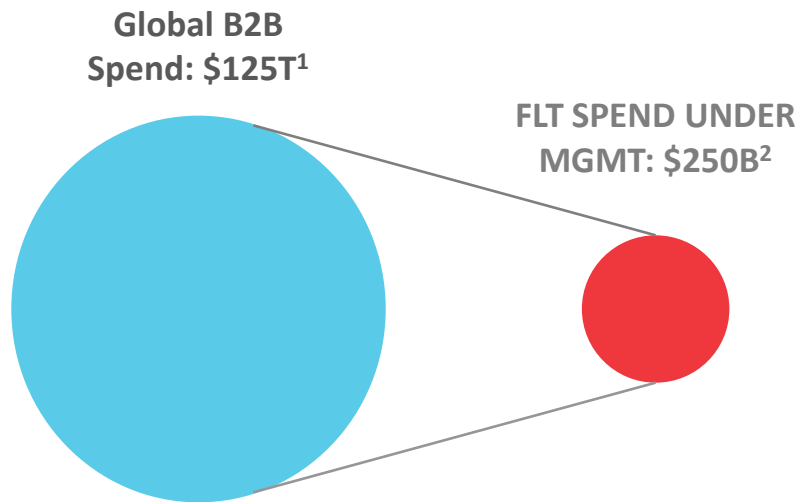
**“Helping Businesses Spend Less”**

Evolved into a comprehensive corporate payment solutions provider for all non-payroll spend  
Intelligent platform software ... with all non-payroll spend managed in one place

## B2B PAYMENTS MARKET

FLEETCOR OPERATES IN A LARGE B2B PAYMENTS MARKET & HAS LEADING POSITIONS IN A NUMBER OF SERVED SEGMENTS

### TOTAL ADDRESSABLE MARKET SIZE & POSITIONS



**FLEETCOR has leading market positions in its “Expense Management” category**

- ~10 – 50% market positions<sup>3</sup>

**FLEETCOR has nascent market positions in its “AP & Vendor Payments” category**

- <1 – 5% market positions<sup>3</sup>

<sup>1</sup> Based on Deutsche Bank 2021 B2B Payments Industry Update

<sup>2</sup> 2021 pro forma spend under management

<sup>3</sup> Based on FLEETCOR internal assessment

## FLEETCOR EXPENSE MANAGEMENT

FLEETCOR PROVIDES BUSINESS CUSTOMERS SIMPLE, MODERN TOOLS TO MANAGE ALL THE EXPENSES THEIR EMPLOYEES INCUR WHILE ON THE JOB



### USER INTERFACES

- Set policies
- Execution alerts



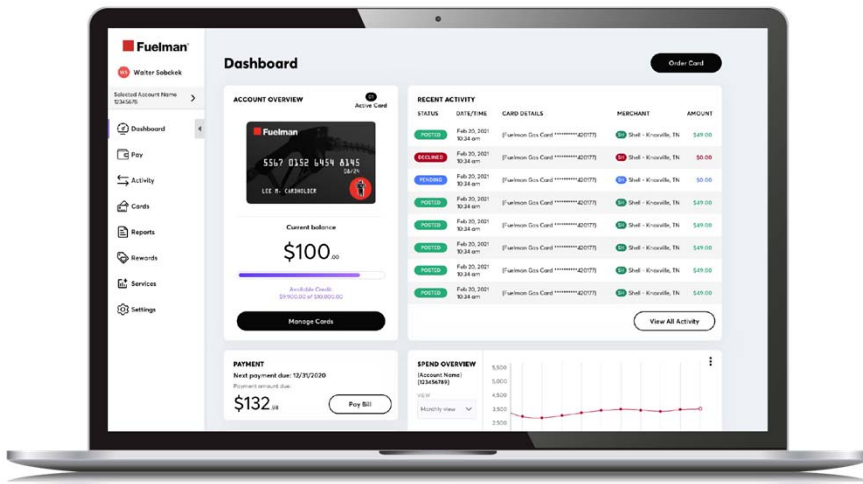
### PROCESSING

- Enable purchases
- Capture data
- Administer rebates



### REPORTING & ANALYTICS

- Manage cash flow
- Ensure compliance
- Code & sync to G/L



### PAYMENT TECHNOLOGY



### NETWORKS



PROPRIETARY

UNIVERSAL

*Offered for general (e.g., T&E) or specialized (e.g., fuel, toll) expenses*

## FLEETCOR AP & VENDOR PAYMENTS

FLEETCOR PROVIDES CUSTOMERS COMPREHENSIVE PAYMENT PROGRAMS TO ENSURE ALL OF THEIR AP & VENDOR PAYMENTS ARE MADE SECURELY

### INVOICE CAPTURE

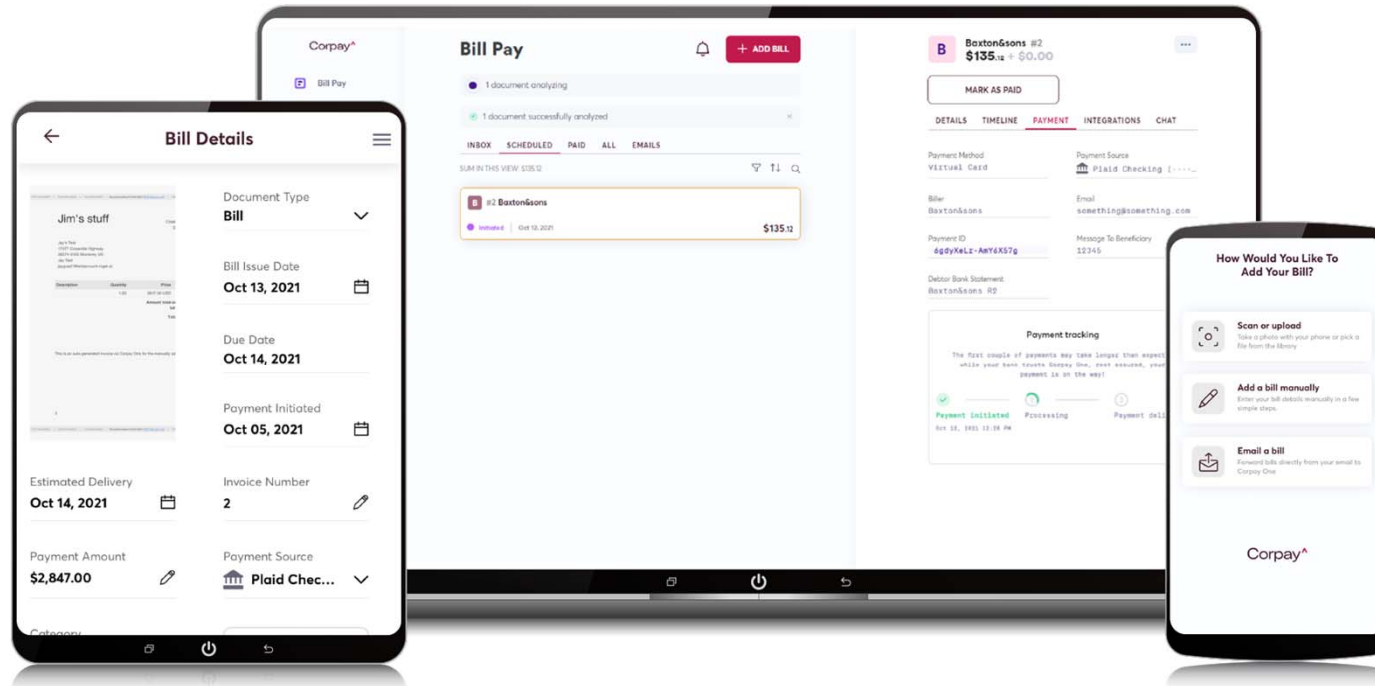
- Digitize & organize
- Vendor system of record

### APPROVAL WORKFLOW

- Automate approvals
- Schedule payments

### PAYMENT EXECUTION

- Pay 100% of bills
- Any payment method (ACH, check, wire, Virtual Card, FX)
- Code & sync to G/L



*Offered as a platform (e.g., AP automation) or point solution (e.g., virtual card, FX)*



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**FLEETCOR ... HOW WE WIN**

**FLEETCOR ENJOYS A UNIQUE COMBINATION OF ASSETS THAT PROVIDE AN ADVANTAGED COMPETITIVE POSITION**

**Specialized Sales**

- Omnichannel market coverage
- Robust digital targeting

**Networks**

- >15 proprietary payment networks
- One-to-one negotiated favorable merchant discount rates

**Specialized IT**

- Unique data capture at POS
- Integrated issuing + acquiring

**Capital**

- Efficient SMB underwriting
- Can acquire companies & capabilities

COMPANY OVERVIEW SUMMARY

FLEETCOR: A SUCCESSFUL CORPORATE PAYMENTS COMPANY OPERATING IN A LARGE, ATTRACTIVE MARKET

HIGHLIGHT	TAKE-AWAY
PURPOSE	<i>Help businesses spend less ... by enabling &amp; controlling employee expenses &amp; vendor payments</i>
LARGE, ATTRACTIVE TAM	<i>Incredibly large, growing \$125T TAM</i>
RELEVANT, BEST-OF-BREED SOLUTIONS	<i>Leveraging leading market positions to win in the marketplace</i>
ADVANTAGED CAPABILITIES	<i>Specialized sales, proprietary networks, specialized IT systems &amp; capital provide a competitive advantage</i>

# GROWTH PROSPECTS

*Continued Growth by Executing on Four Growth Planks*

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**GROWTH OBJECTIVES**

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

CONCEPT	OBJECTIVE	REASON TO BELIEVE
Organic Revenue	+10%	Large TAM, efficient selling system, high revenue retention, stable same store sales
EBITDA <sup>1</sup>	Low double digit	High margins, favorable operating leverage
Capital Deployment	+\$1B annually	Cash flow utilized for accretive M&A, buybacks
Adj. Net Income per Share <sup>1</sup>	15% – 20%	10+ year history of delivering 20% annual earnings growth

<sup>1</sup> See appendix for GAAP to non-GAAP reconciliation  
Note: FLEETCOR refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow.

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**GROWTH PLANKS**

FLEETCOR WILL CONTINUE DOUBLE DIGIT REVENUE GROWTH BY EXECUTING ON FOUR GROWTH PLANKS ... SOME “PROVEN PERFORMERS” PLUS A BIG “NEW OPPORTUNITY”

**“PROVEN PERFORMERS”**

**1. SELL MORE NEW  
CLIENTS**

**2. INCREASE REVENUE  
\$ PER CLIENT**

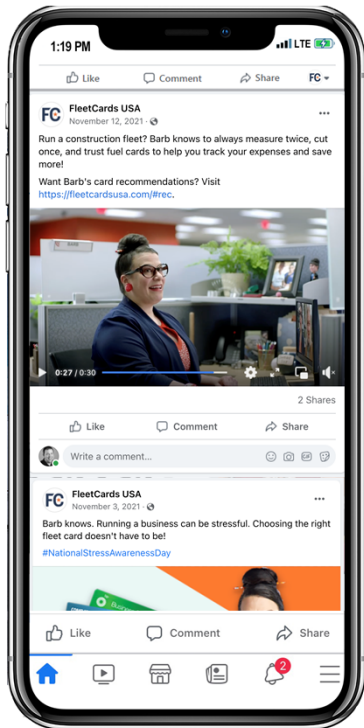
**3. “BEYOND”  
ADJACENT SEGMENTS**

**“NEW OPPORTUNITY”**

**4. LAUNCH NEW  
PLATFORM BUSINESS**

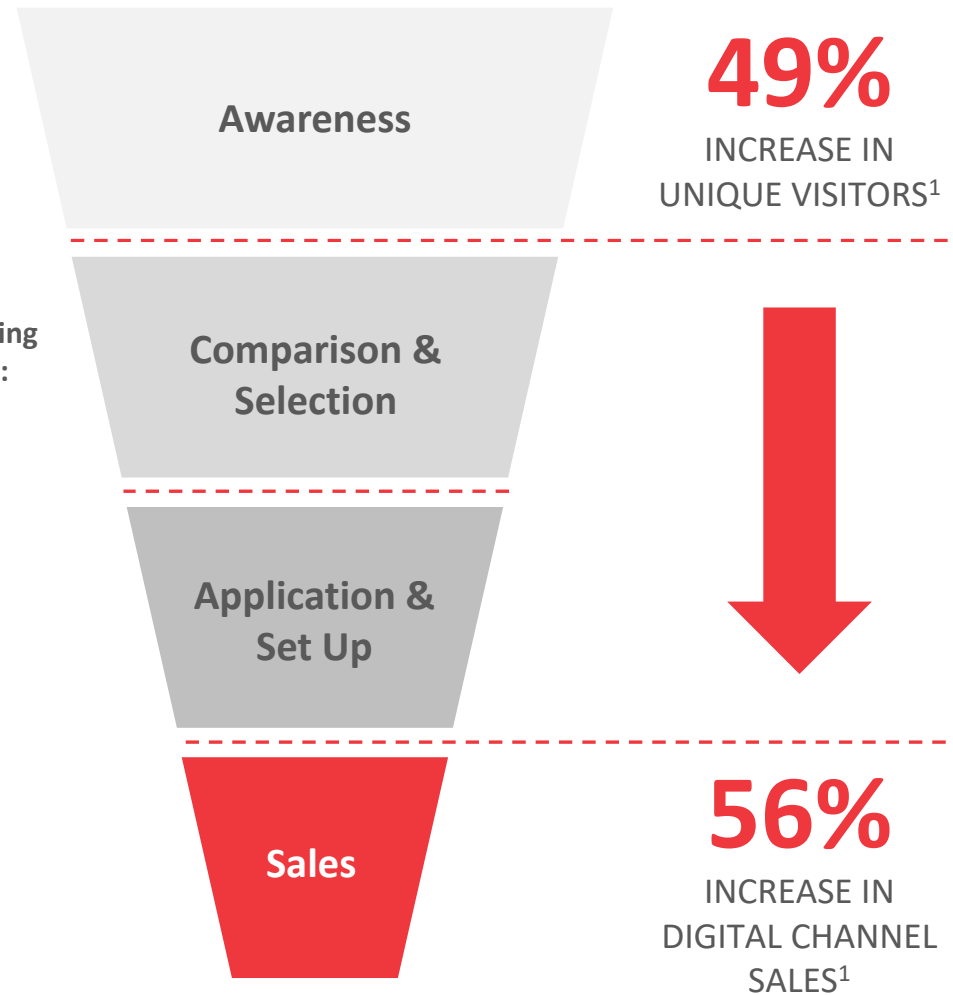
## 1. SELL MORE NEW CLIENTS

FLEETCOR WILL CONTINUE GROWING SALES BY INVESTING MORE IN PROVEN SALES CHANNELS & BRINGING MORE PROSPECTS INTO THE FUNNEL



Fuel Card Barb: humor-driven campaign delivering improved awareness via:

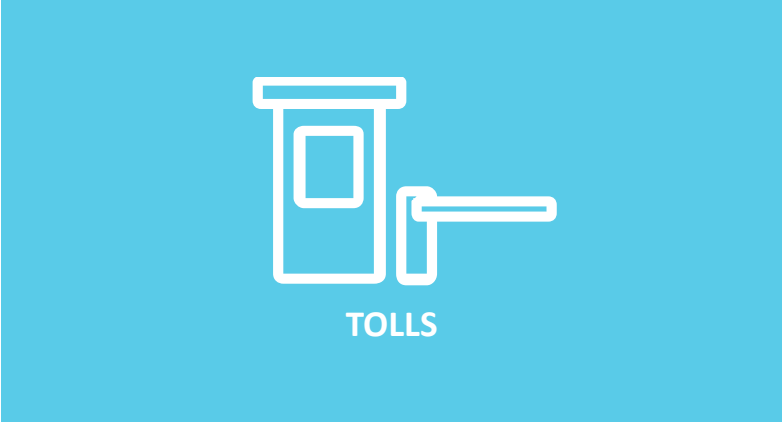
- Social media
- Connected TV
- Display/retargeting
- SEM



2. INCREASE REVENUE \$ PER CLIENT

FLEETCOR WILL CONTINUE INCREASING ITS SHARE OF CUSTOMER WALLETS THROUGH NETWORK EXPANSION & CROSS-SELL OF ADD-ON SOLUTIONS

**BRAZIL CASE STUDY: ADDING AUTOMATED FUEL PAYMENT VIA EXISTING TOLL TAG**



+



**12%**

Customer adoption  
life-to-date through  
YE-21

**24%**

Account revenue  
lift

**47%**

FY21 retention  
improvement

**+100%**

FY22 fuel network  
site increase

3. "BEYOND" ADJACENT SEGMENTS

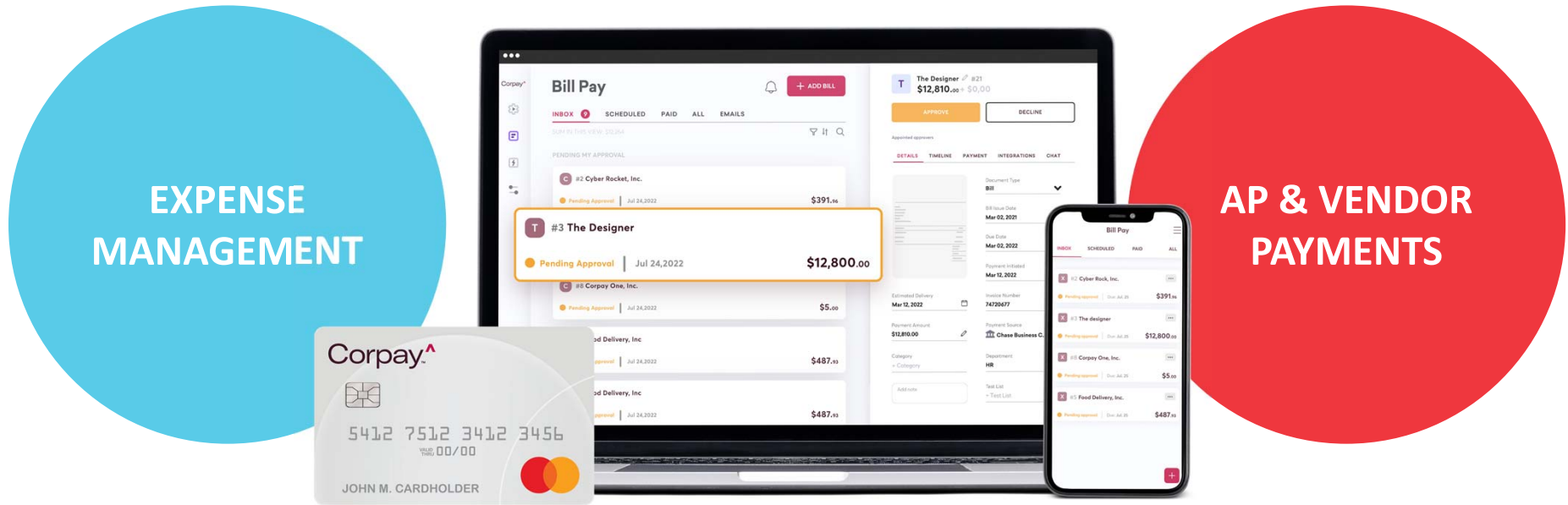
FLEETCOR WILL CONTINUE EXTENDING ITS EXISTING BUSINESSES INTO ADJACENT SPACES TO BROADEN ITS MARKET OPPORTUNITY

PRODUCT	CONCEPT	YESTERDAY	TODAY	TOMORROW
FUEL	Geography	USA	+ Europe + Mexico + Brazil + ANZ	+ EV
CORPORATE PAYMENTS	New Customer Segments	Mid Market	+ SMB	+ Invoice / Process Automation
TOLL	New Customer Segments	Toll Centric	+ Urban / City	+ Condo Access
LODGING	New Customer Segments	Workforce Vertical	+ Airline + Insurance	+ Corporate OTA



#### 4. NEW PLATFORM BUSINESS

FLEETCOR HAS LAUNCHED ITS “NEW PLATFORM BUSINESS” INTEGRATING “EXPENSE MANAGEMENT & AP & VENDOR PAYMENTS” SOLUTIONS INTO ONE BUNDLED PLATFORM



- Simple, modern way to manage expenses & payments in “one place”
- Fully integrated with leading accounting & ERP software
- Leverages its “economically advantaged” proprietary networks

## FLEETCOR: CONTINUED GROWTH BY EXECUTING ON FOUR GROWTH PLANKS

HIGHLIGHT	TAKE-AWAY
SELL MORE NEW CLIENTS	<i>Digital advertising to increase “top of the funnel” demand, &amp; thus sales</i>
REVENUE PER ACCOUNT	<i>Network expansion &amp; product add-ons to cross-sell existing clients</i>
ADJACENT MARKET SEGMENTS	<i>Extend existing business “Beyond” ... into adjacent segments</i>
MASSIVE PLATFORM OPPORTUNITY	<i>SMB &amp; mid-market businesses are just beginning to adopt bundled expense management / vendor payment platforms</i>

# FINANCIAL PERFORMANCE

*Advantaged Business Model Delivers Long-Term Compounding*

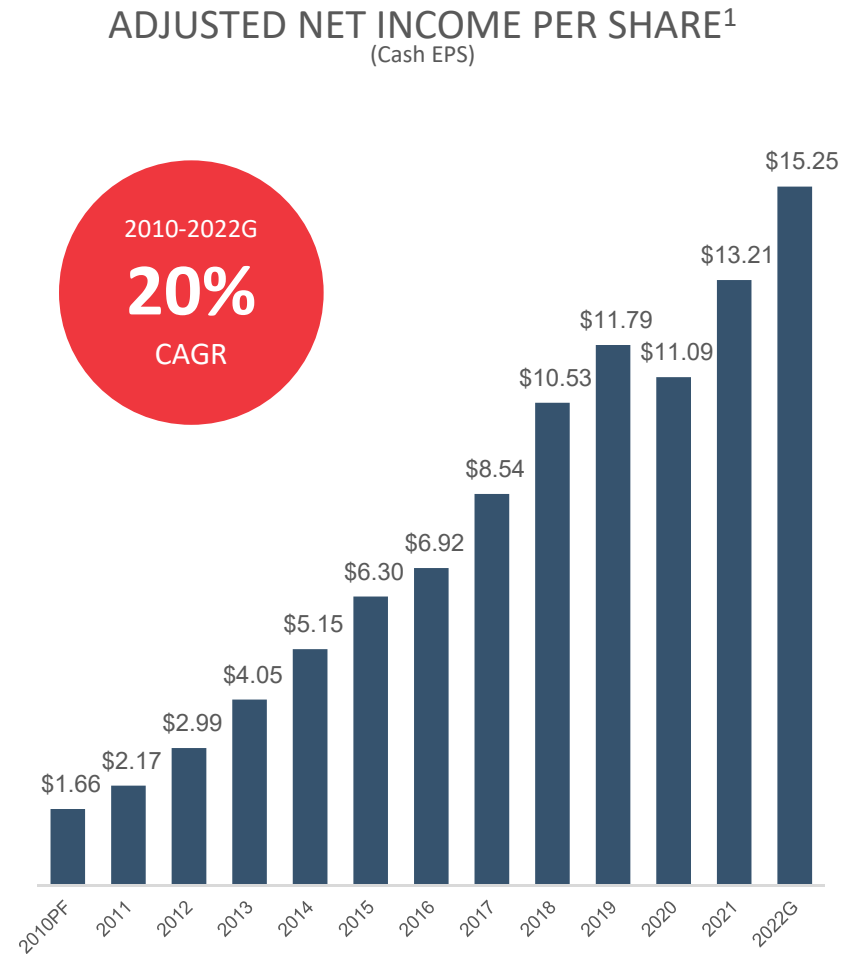
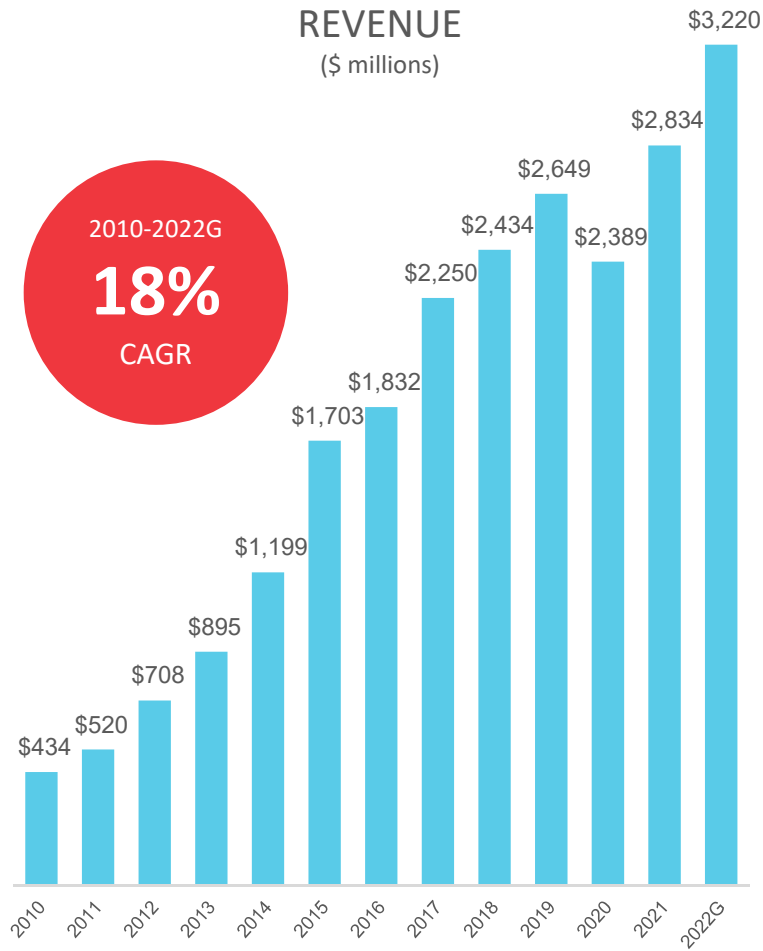
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HISTORY OF FINANCIAL PERFORMANCE

FLEETCOR IS FORTUNATE TO HAVE A BUSINESS MODEL THAT DELIVERS COMPOUNDED GROWTH OF 18% REVENUE & 20% CASH EPS SINCE GOING PUBLIC IN 2010



<sup>1</sup> See appendix for GAAP to non-GAAP reconciliation

Note: FLEETCOR refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow.

## RECENT FINANCIAL PERFORMANCE

IN FY21, FLEETCOR RETURNED TO HISTORICAL GROWTH RATES WITH CASH EPS UP 19% ... DESPITE THE 2020 COVID IMPACT, FIVE YEAR AVERAGE GROWTH REMAINED STRONG

SALES, REVENUE & PROFIT			CASH FLOW & CAPITAL ALLOCATION		
	FY21	5yr Avg	<i>\$ in millions</i>	FY21	5yr Avg
Sales growth <sup>1</sup>	46%	15%	Operating cash flow	\$1,197	\$1,083
Revenue retention <sup>1,2</sup>	93%	92%	Capex % revenue	3.9%	3.3%
Organic revenue growth <sup>3</sup>	12%	7%	M&A	\$602	\$371
EBITDA margin <sup>3</sup>	54%	54%	Share repurchases	\$1,356	\$852
Cash EPS growth	19%	14%	Leverage <sup>4</sup>	2.7x	2.5x

1 Four year average, 2017 data not available on comparable basis.

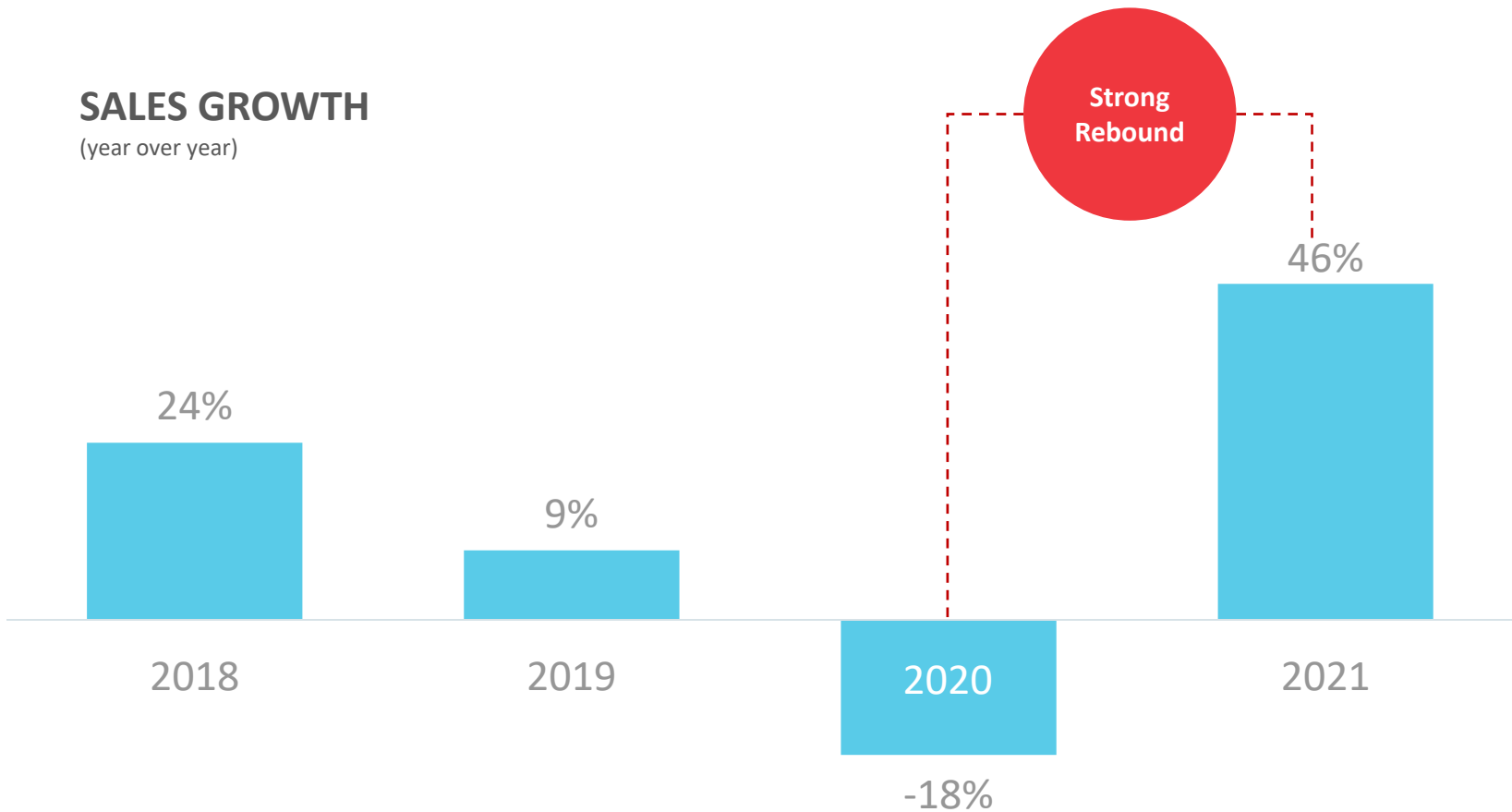
2 Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes our cross border payments business (due to the nature of business customer) and is not pro forma adjusted for businesses owned by FLEETCOR less than one year.

3 See appendix for GAAP to non-GAAP reconciliation

4 Calculated as average of YE leverage in accordance with the terms of our Credit Facility

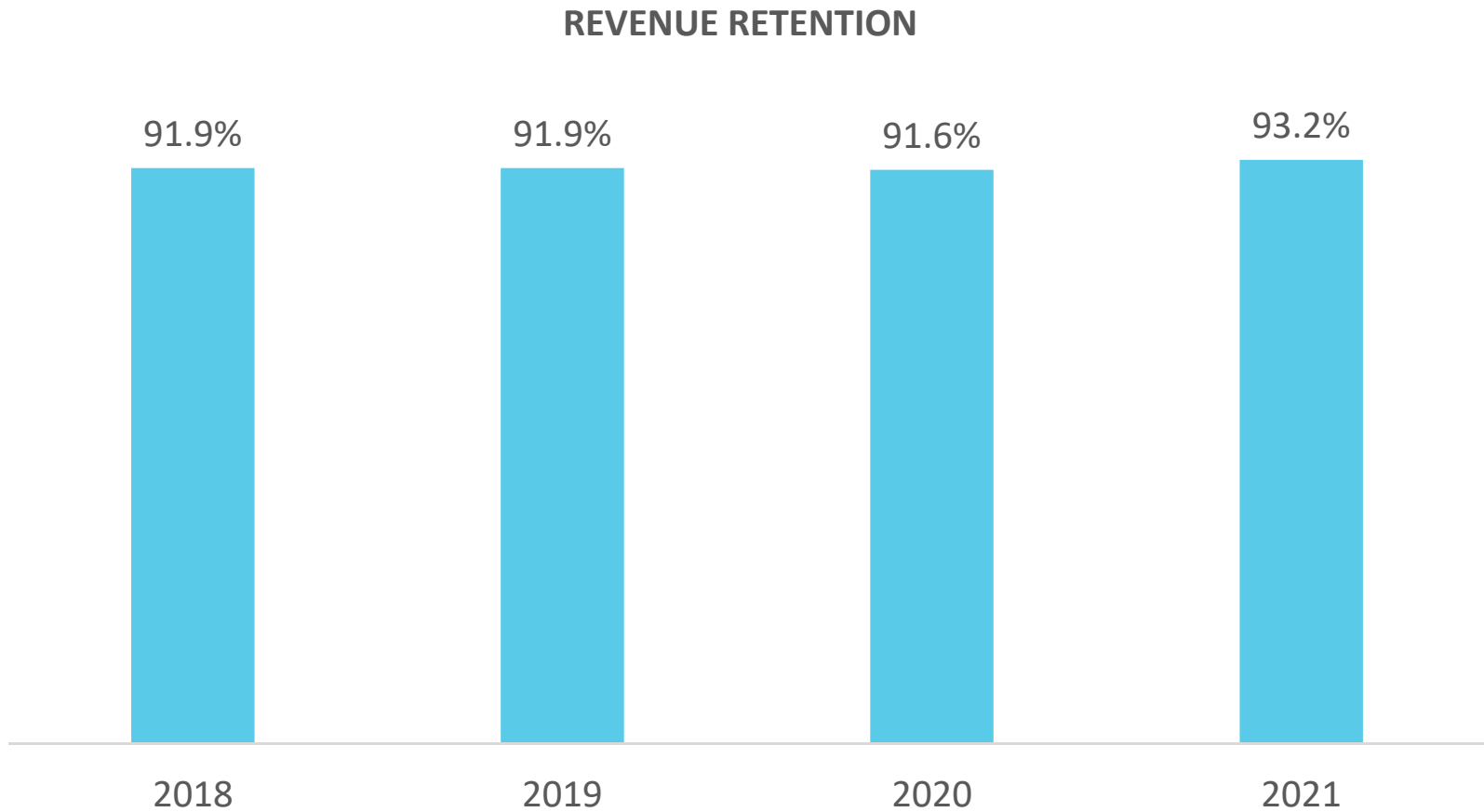
**SALES TRENDS**

SALES DRIVE ORGANIC REVENUE GROWTH & FLEETCOR HAS BEEN ABLE TO INCREASE SALES IN ALL YEARS EXCEPT DURING COVID



**REVENUE RETENTION TRENDS**

FLEETCOR'S CUSTOMERS SEE VALUE IN ITS SOLUTIONS YEAR AFTER YEAR, EVIDENCED BY ITS +90% ANNUAL REVENUE RETENTION



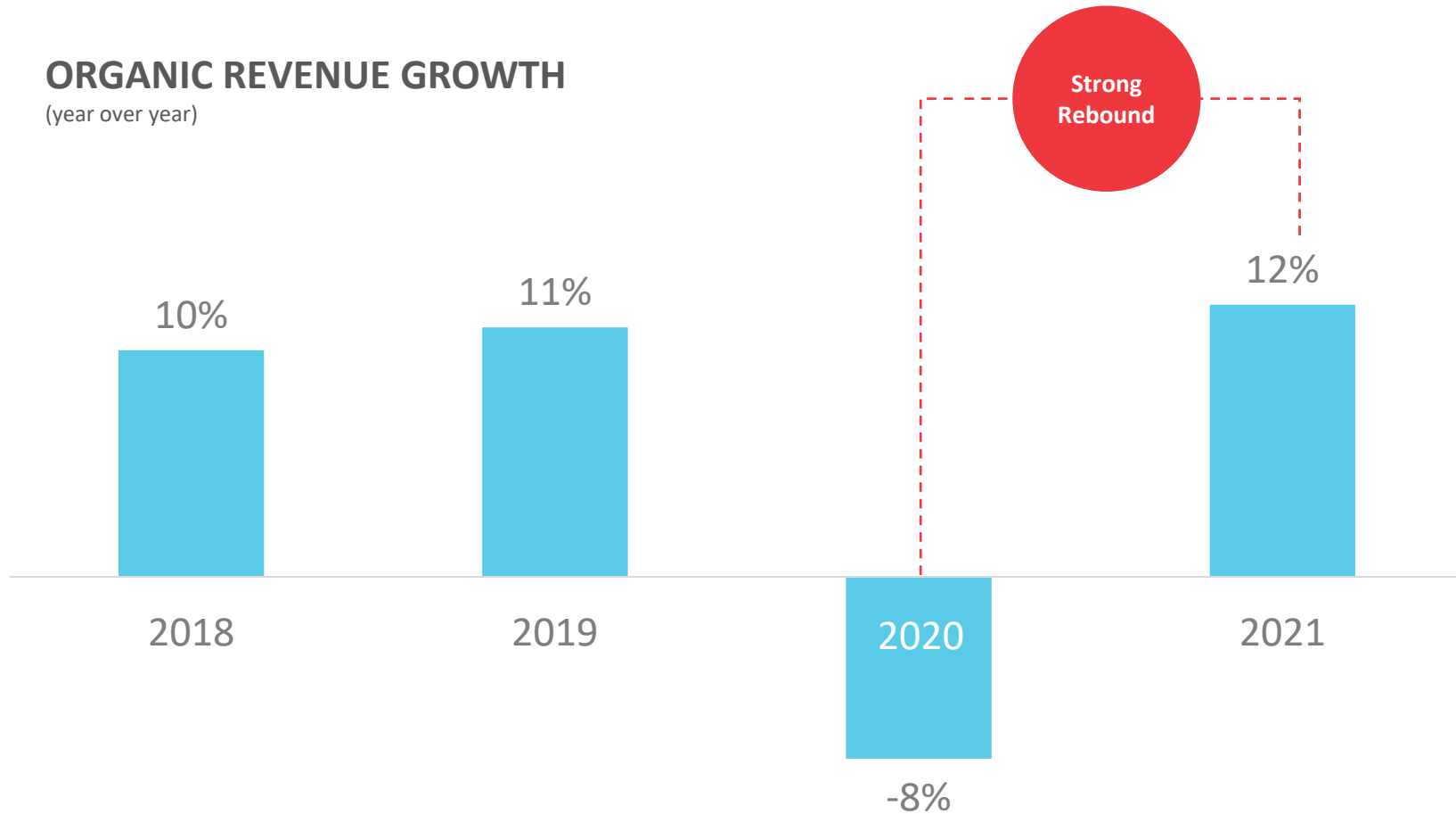
Note: Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes our cross border payments business (due to the nature of business customer) and is not pro forma adjusted for businesses owned by FLEETCOR less than one year.

**ORGANIC REVENUE PERFORMANCE TRENDS**

FLEETCOR SELLS MORE ACCOUNTS THAN IT LOSES WHILE GROWING EXISTING CUSTOMER RELATIONSHIPS, LEADING TO ~10% ANNUAL ORGANIC REVENUE GROWTH

**ORGANIC REVENUE GROWTH**

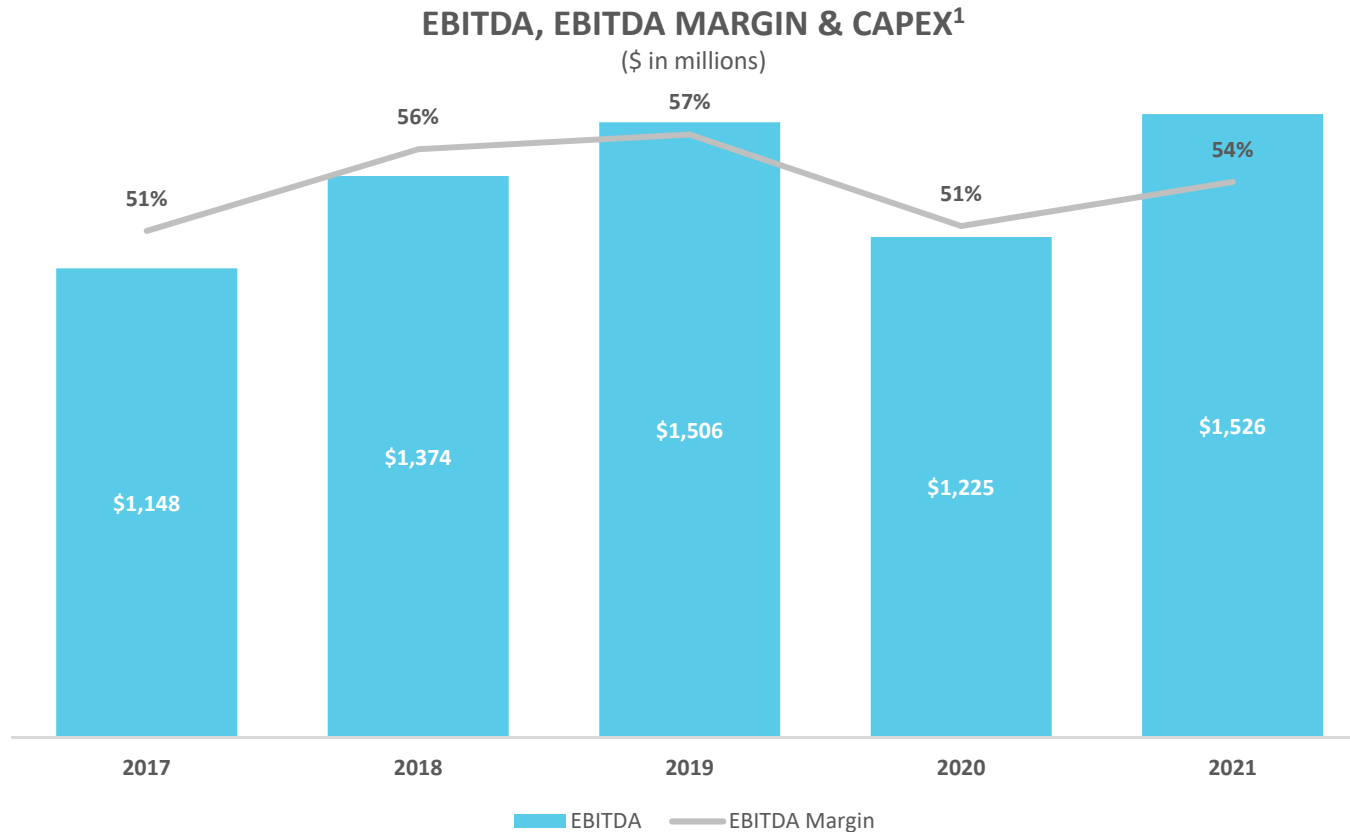
(year over year)





**PROFITABILITY**

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



<b>Capex as % of Revenue</b>	3.1%	3.3%	2.8%	3.3%	3.9%
<b>Adjusted Net Income (\$M)<sup>1</sup></b>	\$799	\$970	\$1,062	\$962	\$1,110

<sup>1</sup> See appendix for GAAP to non-GAAP reconciliation  
Note: FLEETCOR refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow.

## ACQUISITIONS & BUYBACKS

FLEETCOR USES FREE CASH FLOW TO ACQUIRE BUSINESSES & REPURCHASE FLT SHARES, WHICH ACCELERATES PROFIT GROWTH WHILE MAINTAINING LOW LEVERAGE

\$ in millions	Adjusted Net Income <sup>1</sup>	Capital Deployment	ACQUISITIONS	BUYBACKS			LEVERAGE
			Invested in M&A	Shares Repurchased	Shares Repurchased (000)	% Avg Outstanding Shares Bought Back	Year-End
2017	799	1,107	705	402	2,855	3%	2.4x
2018	970	980	21	959	4,911	6%	2.4x
2019	1,062	1,143	448	695	2,270	3%	2.4x
2020	962	931	81	850	3,322	4%	2.7x
2021	1,110	1,958	602	1,356	5,451	7%	2.7x
<b>Total</b>	<b>4,903</b>	<b>6,119</b>	<b>1,857</b>	<b>4,262</b>	<b>18,809</b>		

<sup>1</sup> See appendix for GAAP to non-GAAP reconciliation

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 SUMMARY

FLEETCOR: A LARGE TAM, LEADING MARKET POSITIONS, & AN ADVANTAGED BUSINESS MODEL DELIVERS LONG TERM COMPOUNDING

HIGHLIGHT	TAKE-AWAY
LARGE TAM, LEADING POSITIONS	<i>A large global TAM &amp; leading market positions in served segments</i>
STABLE ORGANIC REVENUE GROWTH	<i>Growing sales + high revenue retention = double digit organic revenue growth</i>
OPERATING LEVERAGE	<i>Scalable fixed cost base drives improving margins over time</i>
POWERFUL CAPITAL DEPLOYMENT	<i>+\$1B annual free cash flow is used for accretive acquisitions, share buybacks</i>
ABOVE AVERAGE COMPOUNDER	<i>Results in 15% - 20% profit growth</i>

# APPENDIX

## RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME & NET INCOME PER DILUTED SHARE TO ADJUSTED NET INCOME PER DILUTED SHARE

	YEAR ENDED DECEMBER 31, <sup>3</sup>											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net income	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369	\$285	\$216	\$147	\$108
Net income per diluted share	\$9.99	\$8.12	\$9.94	\$8.81	\$7.91	\$4.75	\$3.85	\$4.24	\$3.36	\$2.52	\$1.76	\$1.34
Adjustments:												
Stock-based compensation expense	80	43	61	70	93	64	90	38	27	19	22	27
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts <sup>7</sup>	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 <sup>5</sup>	31	12	—	—	—	—	—	—	—	—	—	—
Loss on extinguishment of debt	16	—	—	2	3	—	—	16	—	—	3	—
Non recurring net gain at equity method investment	—	—	—	—	—	(11)	—	—	—	—	—	—
Legal settlements	6	—	6	6	11	—	—	—	—	—	—	—
Restructuring costs	(2)	4	3	5	1	—	—	—	—	—	—	—
Unauthorized access impact	—	—	—	2	—	—	—	—	—	—	—	—
Write-off of customer receivable <sup>6</sup>	—	90	—	—	—	—	—	—	—	—	—	—
Other non-cash adjustments	—	—	—	—	2	—	—	(29)	—	—	—	—
Total pre-tax adjustments	346	316	291	175	279	274	311	125	83	57	49	49
Income tax impact of pre-tax adjustments at the effective tax rate <sup>1,4</sup>	(76)	(68)	(62)	(39)	(93)	(67)	(81)	(46)	(24)	(17)	(15)	(14)
Impact of investment sale, other discrete item and tax reform <sup>2</sup>	—	10	(62)	23	(127)	—	—	—	—	—	—	—
Adjusted net income	\$1,110	\$962	\$1,062	\$970	\$799	\$659	\$593	\$448	\$343	\$256	\$182	\$143
Adjusted net income per diluted share	\$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	84.1	86.7	90.1	92.2	93.6	95.2	94.1	87.0	84.7	85.7	83.7	80.8

- Includes discrete tax effect of non-cash investment gain. Also excludes impact of a Section 199 tax adjustment related to a prior tax year on the 2019 effective income tax rate.
- Represents the impact to taxes from the reversal of a valuation allowance related to the disposition of our investment in Masternaut of \$64.9 million and \$0.8 million in the second and fourth quarters of 2019, respectively, and impact of tax reform adjustments included in our effective tax rate of \$22.7 million in the third quarter of 2018, respectively. Also, includes the impact of a discrete tax item for a Section 199 adjustment related to a prior tax year in the third quarter of 2019 results of \$1.8 million.
- The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.
- Excludes 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. Also 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. The tax on the gain is included in "Net gain on disposition of asset/business". 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 excludes the results of the Company's investment 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
- 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.
- 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.
- 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

	YEAR ENDED 2010	ADJUSTMENTS	PRO FORMA 2010
Income before income taxes	\$151	\$1	\$152
Provision for income taxes	43	2	46
Net income	108	(2)	106
Stock based compensation	27	(5)	22
Amortization of intangible assets	17	—	17
Amortization of premium on receivables	3	—	3
Amortization of deferred financing costs	2	—	2
Loss on extinguishment of debt	—	3	3
Total pre-tax adjustments	49	(2)	47
Income tax impact of pre-tax adjustments at the effective tax rate	(14)	—	(14)
Total pre-tax adjustments	\$143	\$(4)	\$139
Diluted shares			83.6

## CALCULATION OF ORGANIC GROWTH

ORGANIC REVENUE GROWTH	2017		2018		2019		2020		2021		2022G	
	MACRO ADJUSTED <sup>1</sup>	PRO FORMA <sup>2</sup>	MACRO ADJUSTED <sup>1</sup>	PRO FORMA <sup>2</sup>	MACRO ADJUSTED <sup>1</sup>	PRO FORMA <sup>2</sup>	MACRO ADJUSTED <sup>1</sup>	PRO FORMA <sup>2</sup>	MACRO ADJUSTED <sup>1</sup>	PRO FORMA <sup>2</sup>	MACRO ADJUSTED <sup>1</sup>	PRO FORMA <sup>2</sup>
	2017	2016	2018	2017	2019	2018	2020	2019	2021	2020	2022G	2021
<u>FLEETCOR CONSOLIDATED REVENUES</u>												
Pro forma and macro adjusted	\$ 2,195	\$ 2,012	\$ 2,429	\$ 2,207	\$ 2,700	\$ 2,428	\$ 2,484	\$ 2,711	\$ 2,808	\$ 2,502	\$ 3,227	\$ 2,948
Impact of acquisitions / dispositions / customer loss	—	(190)	—	(71)	12	6	—	(62)	—	(114)	—	(114)
Impact of fuel prices/spread	30	—	54	—	2	—	17	—	8	—	22	—
Impact of foreign exchange rates	27	—	(50)	—	(64)	—	(112)	—	18	—	(29)	—
Impact of adoption of ASC 606	—	—	—	115	—	—	—	—	—	—	—	—
One-time items <sup>3</sup>	(2)	8	—	—	—	—	—	—	—	—	—	—
As reported	\$ 2,250	\$ 1,832	\$ 2,433	\$ 2,250	\$ 2,649	\$ 2,433	\$ 2,389	\$ 2,649	\$ 2,834	\$ 2,389	\$ 3,220	\$ 2,834

\* Columns may not calculate due to impact of rounding

\*\* Revenues dating before 2018 are presented pre-adoption of ASC 606

- 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.

## RECONCILIATION OF NET INCOME TO EBITDA

	YEAR ENDED DECEMBER 31,										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net income	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369	\$285	\$216	\$147
Provision for Income Taxes	269	178	183	284	153	191	174	144	119	95	64
Interest Expense, Net	114	130	150	138	107	72	71	29	16	13	13
Other Expense (Income)	4	(10)	—	(152)	(173)	3	3	(1)	1	1	(1)
Depreciation and Amortization	284	255	274	275	265	203	193	112	73	52	36
Investment Loss	—	(30)	3	7	53	36	58	9	—	—	—
Loss on extinguishment	16	—	—	2	3	—	—	16	—	—	3
Other operating, net	(1)	(2)	1	9	—	(1)	(4)	(30)	—	—	—
EBITDA	\$1,526	\$1,225	\$1,506	\$1,374	\$1,148	\$957	\$857	\$648	\$493	\$377	\$263
Revenue	\$2,834	\$2,389	\$2,649	\$2,433	\$2,250	\$1,832	\$1,703	\$1,199	\$895	\$708	\$520
EBITDA MARGIN	53.9%	51.3%	56.9%	56.5%	51.0%	52.2%	50.3%	54.1%	55.1%	53.3%	50.5%

\* The sum of EBITDA may not equal the totals presented due to rounding

\*\* Revenues dating before 2018 are presented pre-adoption of ASC 606



## RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME - GUIDANCE

	2022 Guidance	
	Low*	High*
Net income	\$ 935	\$ 975
Net income per diluted share	\$ 11.65	\$ 12.15
Stock based compensation	109	109
Amortization	225	225
Other	22	22
Total pre-tax adjustments	<u>356</u>	<u>356</u>
Income tax impact of pre-tax adjustments	(91)	(91)
Adjusted net income	<u>\$ 1,200</u>	<u>\$ 1,240</u>
Adjusted net income per diluted share	<u>\$ 15.00</u>	<u>\$ 15.50</u>
Diluted shares	80	80

\* Columns may not calculate due to rounding