



EV STRATEGY UPDATE AND DISCUSSION

Investor Call

14 September 2022, 4:30pm ET

 FLEETCOR®

SAFE HARBOR PROVISION

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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.

TODAY'S AGENDA

EV Acquisition ... Plugsurfing

EV Strategy Discussion

- EV Ecosystem
- FLEETCOR's EV Strategy & Assets
- Opportunity
- Case Study

Plugsurfing - a European EV network and SAAS provider to OEMs, Fleets, Consumers and Charge Point Operators (CPOs) ... which will accelerate FLEETCOR's EV strategy

Acquisition Snapshot

Plugsurfing

Business Description

- EV charging network & software solutions provider in Europe
- Provisioned to EV drivers via OEMs and directly, as well as offering operating software to CPOs

Key Assets and Capabilities

- **Customers** ... ~150k active users, 11 OEMs and 29 CPOs
- **European EV Network** ... over 300,000 charge points (~80% of sites in EU)
- **Software** ... driver app with locations, pricing, availability
- **Employees** ... ~100 employees with deep EV experience
- **Brand Name** ... strong brand recognition across Europe

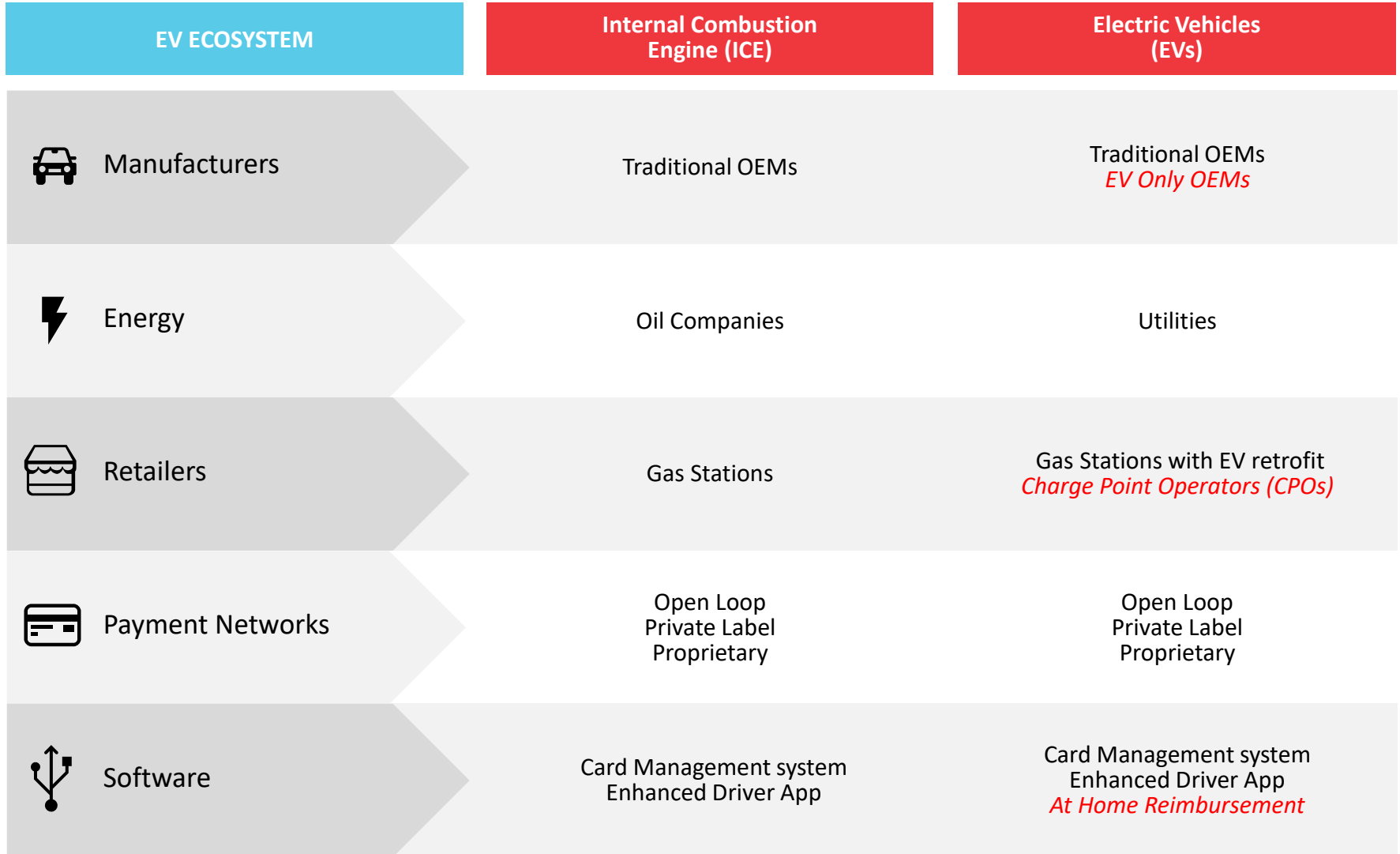
Investment Thesis

- **EV Strategy Accelerator** ... immediate addition of critically important EV assets and capabilities
- **Broadens Addressable Market** ... position in consumer EV market via established relationships with EV vehicle OEMs and as an enabler to CPOs
- **Synergistic with other EV investments** ... Fits with our investment in Zap-Map and Mina to provide best in class EV products globally

Estimate the Plugsurfing acquisition will be approximately \$0.04 dilutive ROY 2022

NEW EV ECOSYSTEM

The EV ecosystem is developing with established players participating alongside new market entrants...driving competition, but also opportunities



FLEETCOR's EV strategy is to use the EV assets we've assembled to deepen penetration of the commercial fleet segment ... and to enter the consumer EV market

EV Assets

EV Networks

- Europe: >300k chargepoints
- UK: 7.5k chargepoints
- US: 125k chargepoints

EV Software

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

At Home / Work Recharging

- Measure and Reimburse
- Europe: Plugsurfing
- UK: Mina
- US: Motorq

Customer Segments



**Commercial
Fleets (Existing
& New)**



**Consumers
(Direct and
Partners)**



**CPOs,
Merchants**

The transition to EV gives FLEETCOR an opportunity to do more for its existing fleet customers with new EV-specific products and services that removes the complexity of managing “mixed fleets”

Existing Fleet Customers

Opportunity

- Unique “one-stop shop”
- Fuel cards + EV charging on-road + EV charging at home
- Reduces complexity of mixed fleets

Economics

- EV revenue per account similar to ICE due to new services (e.g. home charging SaaS fees)
- Market still evolving... energy prices, unsustainable taxation, dynamic MDR rates

FLEETCOR can win many more new fleet customers by (1) leveraging the “one-stop shop” with EVs to win new fuel card business and (2) selling EV-specific solutions that can co-exist with existing bank & fuel cards

New Fleet Customers




Opportunity

- EV fleet management creates complexity
- Fleets using bank credit cards for commercial fueling will need help...
 - Finding, paying, and reporting on public recharge transactions
 - At home recharging...reimbursing employees

Economics

- Attract new fleet customers with an integrated “one-stop shop” solution for ICE & EV
- FLEETCOR’s standalone EV solution may “co-exist” with incumbent ICE bank credit card payment methods

The consumer EV market will be sizeable, representing a ~\$2B revenue opportunity across geographies that are leading the way on EV adoption ... FLEETCOR plans to go after this directly and through partners

Country	Vehicles in use, millions			Annual Rev per vehicle (USD)	Total Market Opportunity (USD M)
		2022 (F)	2030 (E)		2030 (E)
 North America	Total Vehicles	299	300	25	~980
	Consumer EV	3.7	39		
	<i>as % of total vehicles</i>	1%	13%		
 UK	Total Vehicles	41	40	25	~150
	Consumer EV	0.5	6		
	<i>as % of total vehicles</i>	1%	15%		
 Europe	Total Vehicles	302	327	25	~800
	Consumer EV	3.2	32		
	<i>as % of total vehicles</i>	1%	10%		
Total Consumer EV		7.4	75	25	~1,930

EV COMMERCIAL FLEET CASE STUDY

Virgin Media O2, one of the largest telecom firms in the UK, selected the Allstar EV solution at home and on road in their journey to being fully electric by 2030



Virgin Media O2 is a British telecommunications and mass media company. It is one of the largest entertainment and telecommunications operators in the UK, with 47 million customers in 2021.

- **Number of employees:** 18,000 in the UK
- **Fleet Size:** 4,300 primarily vans

Commitment to being fully electric by 2030

- Initially 300 vans
- Drivers will get their own EV charging hardware installed at home ... with Virgin Media O2 reimbursing all expenses



As an existing Allstar fuel card customer, VMO2 came to Allstar to help support EV transition

- The new partnership started in August 2022 with 35 vehicles moving to Allstar One Electric & Homecharge solutions
- Plans to Increase to 150 vehicles by the end of 2022, with a further 150 EV's to be delivered by end of Q1 2023

CONCLUSIONS

FLEETCOR is well positioned to ride the EV wave and capitalize on new revenue & growth opportunities

HIGHLIGHT	CONCLUSION
1 EV Ecosystem	The EV ecosystem features both existing established players and new entrants who are trying to seize the EV opportunity.
2 EV Opportunity	The transition to EV is an opportunity for FLEETCOR to penetrate further the commercial fleet segment. Consumer EV is an entirely new incremental opportunity for FLEETCOR
3 FLEETCOR's EV Strategy	FLEETCOR is assembling the key EV assets and capabilities to compete in the space
4 Progress	Large, sophisticated fleets are already choosing FLEETCOR's EV solution, with many attracted to the "one-stop-shop" offering



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