



1Q
2023

Earnings Release Supplement

Refer to earnings release dated May 3, 2023 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 our ability to successfully execute our strategic plan and portfolio review; any ongoing macro economic, supply chain, workforce or other impacts of the coronavirus (including any variants thereof, "COVID-19"); adverse changes in program fees or charges we may collect, whether through legal, regulatory or contractual 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 impact of the conflict between Russia and Ukraine on our business and operations, 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, 2022 filed with the Securities and Exchange Commission ("SEC") on February 28, 2023 and subsequent filings with the SEC 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.

1Q results driven by continued strong revenue and sales growth

Results demonstrate strength of diversified business:

- Revenues up 14% YOY, to \$901.3 million
- GAAP EPS \$2.88, up 5% YOY
- Adjusted EPS \$3.80, up 4% YOY



Up 17% at constant interest rates

Drivers of future growth remain strong:

- Organic revenue growth of 12%¹
- New sales bookings growth +31% vs 1Q22
- Revenue retention still strong at 91.2%²
- Same-store-sales up approximately 3%
- EBITDA margin¹ improvement of 100 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.

Highlights

14%

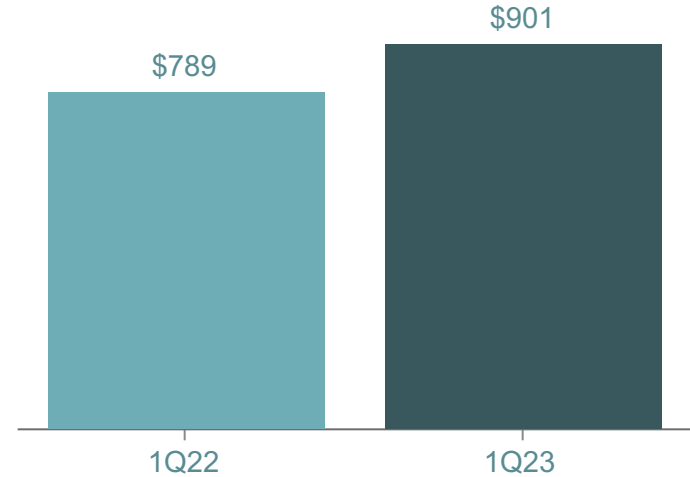
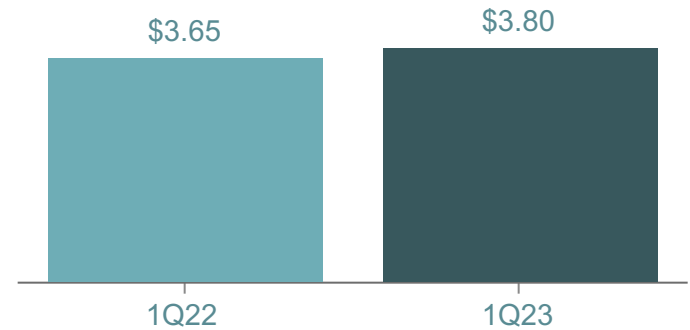
Revenue
growth

4%

Adjusted net
income per
share¹ growth12% Organic revenue growth¹91.2% Revenue weighted volume retention²

\$2.1 billion Available liquidity

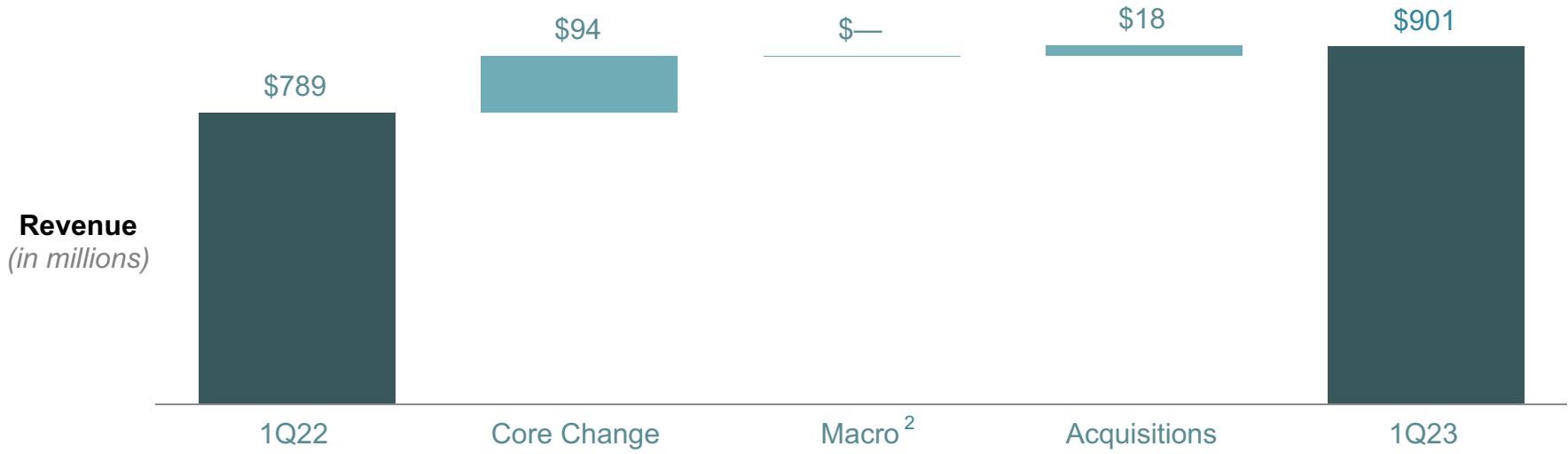
8 bps Credit losses on billed revenue

Revenue
(in millions)Adjusted Net Income Per Share¹

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

Revenue and Cash EPS Bridge vs Prior Year



1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
 2. Macro consists of \$2 million positive impact from fuel prices and approximately \$9 million positive impact from fuel price spreads, partially offset by \$11 million negative impact due to movements in foreign exchange rates
 3. Includes impact of acquisitions
 4. Includes impact of interest rates on net interest expense
 5. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses

1Q

2023

Organic Revenue Performance^{1,2} (\$ in millions)



FLEET

\$353

\$365

1Q22

1Q23

3%

CORPORATE PAYMENTS

\$197

\$235

1Q22

1Q23



19%

Total
12%

BRAZIL



\$103

\$121

1Q22

1Q23

18%

LODGING

\$98

\$123

1Q22

1Q23



26%

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.

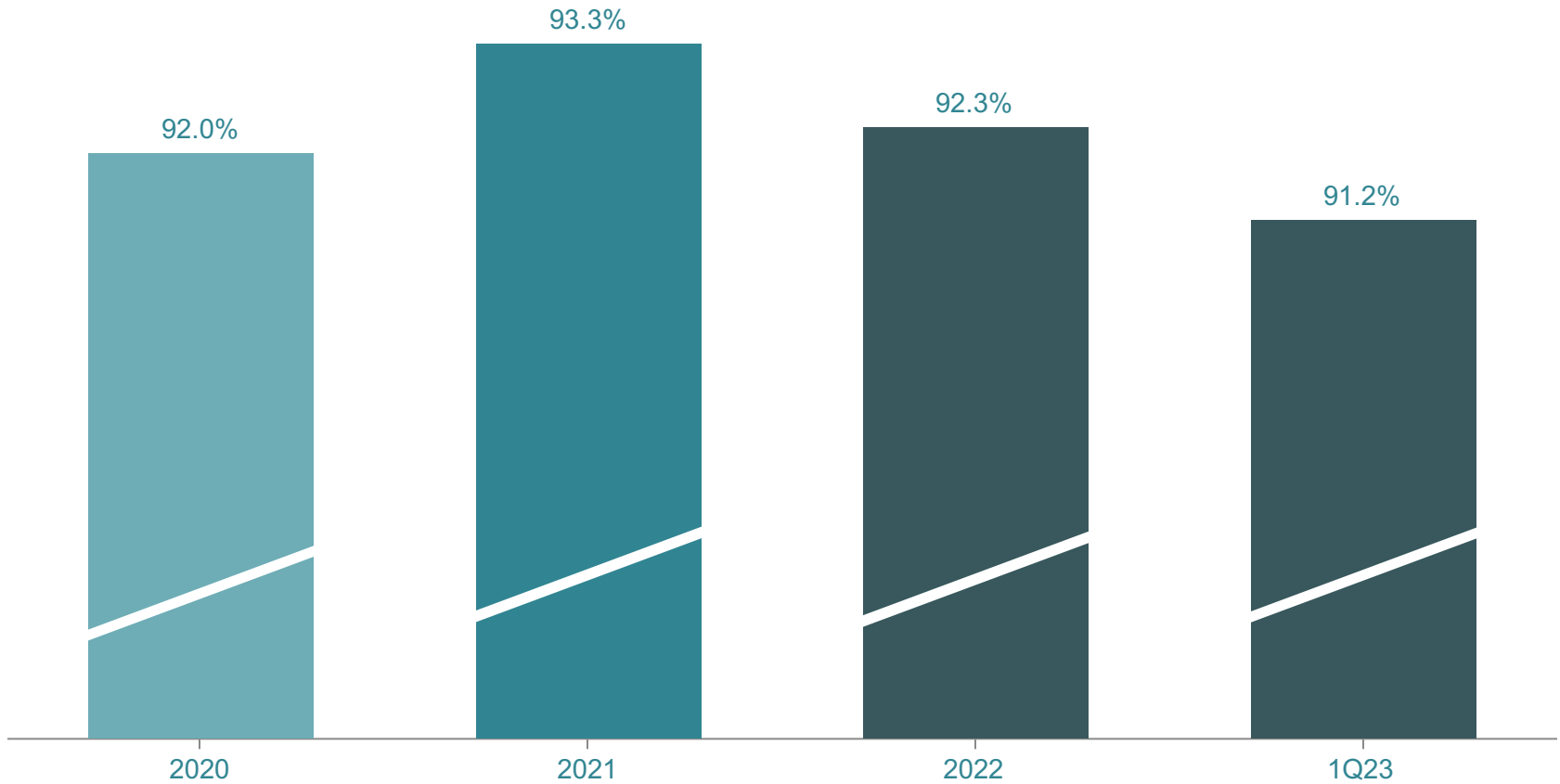
Organic Revenue Performance Trends¹

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Fleet	(7)%	20%	10%	10%	13%	5%	4%	2%	3%
Corporate Payments	(5)%	32%	22%	18%	19%	18%	21%	20%	19%
Brazil	2%	13%	16%	21%	20%	21%	15%	6%	18%
Lodging	(14)%	39%	40%	39%	22%	41%	28%	14%	26%
Other²	(3)%	18%	20%	15%	1%	44%	6%	(8)%	2%
Total Organic Growth	(6)%	23%	17%	17%	15%	17%	13%	7%	12%

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

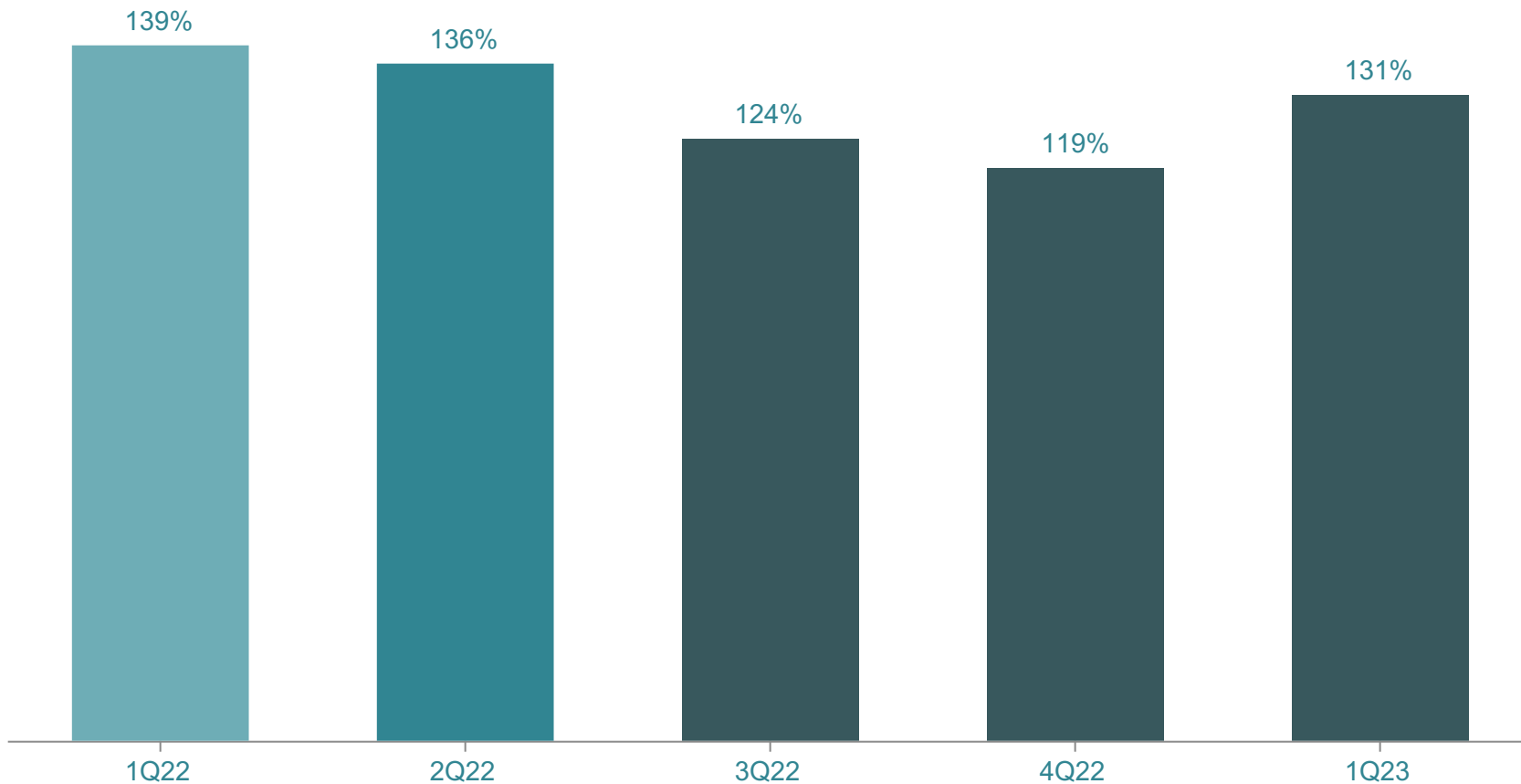
2. Other includes Gift and Payroll Card operating segments

Retention remains strong



*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.

Strong new sales drive revenue growth



*Calculated based on estimated annualized revenue from new sales in the quarter sold

Balance Sheet Structured for Flexibility and Capacity

Robust cash flow and opportunistic capital allocation

- Reported \$460 million of EBITDA¹
- Generated \$283 million of free cash flow^{1,2}
- Three acquisitions completed for ~\$230 million
- No share buybacks in 1Q23

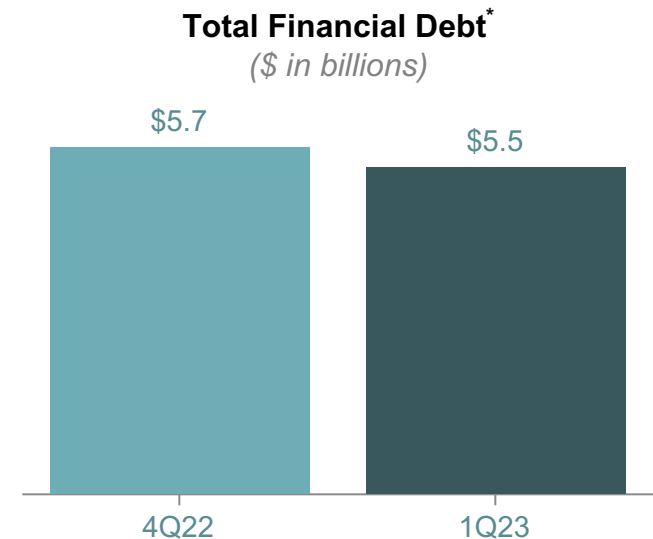
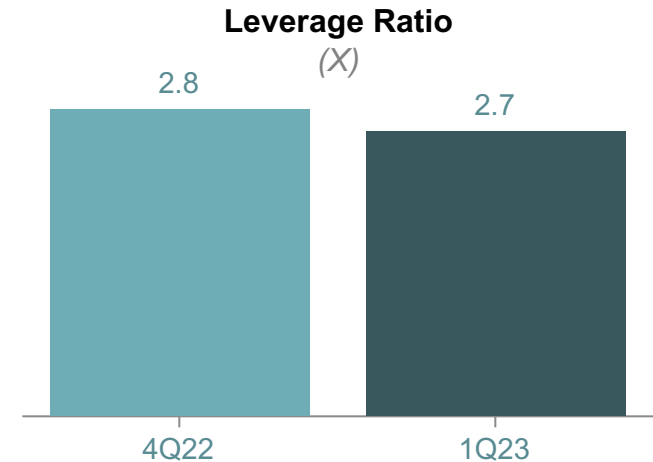
Liquidity at March 31, 2023 is ~\$2.1 billion

- ~\$800 million borrowing capacity
- Total unrestricted cash of \$1.3 billion

Total debt of ~\$5.5* billion, down slightly from YE22

- Leverage ratio of 2.7x³, down slightly from YE22

~\$1.2 billion remaining under share repurchase authorization



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

2. The Company refers to free cash flow, cash net income and adjusted net income interchangeably, a non-GAAP financial measure. See appendix for reconciliation of non-GAAP measures to GAAP

3. At March 31, 2023. Calculated in accordance with the terms of our Credit Facility

* Excludes borrowings under Securitization Facility

EV Solution...3 in 1

Starting in the UK, FLEETCOR has launched a unified, single EV solution to help its clients manage their fleets through the energy transition...



**Fuel
Purchases**

7.6k gas stations

+



**On Road
EV Charging**

12.1k public
chargepoints

+



**At Home
EV Charging**

+1 million homes



Single UI

EV - 3-in-1 Single, Consolidated Client Report

Bringing together all 3 types of vehicle related purchases into one consolidated report for B2B clients gives FLT a major advantage over standalone point solutions

EV & ICE Client Report



①

②

③

Products: Allstar One Electric: 3 in 1 EV Solution (e.g. Diesel, On-road Charging and at Home Charging)

Customer: Dougalls (sample data)

Card Number	Driver Name	Transaction Date	Purchase Description	Quantity	Unit Price	Net Value (£)	VAT Value (£)	VAT Rate (%)	Gross Value (£)	Network
4715300012345678	Mr Smith	13/02/2023	Unleaded	44.5	1.457	54.06	10.81	20	64.87	SHELL
4715300012345678	Mr Smith	22/02/2023	Unleaded	44.1	1.379	50.64	10.13	20	60.77	SAINSBURYS
4715300020398543	Jane Riley	18/02/2023	Diesel	61.9	1.699	87.61	17.52	20	105.13	BP
4715300020398543	Jane Riley	14/02/2023	Diesel	18.2	1.649	25.00	5.00	20	30.00	BP
4715300020398543	Jane Riley	05/02/2023	Diesel	15.2	1.649	20.83	4.17	20	25.00	BP
4715300020398543	Jane Riley	01/02/2023	Diesel	33.2	1.657	45.83	9.17	20	55.00	SHELL
RFID05875A99999999	Mr Brown	18/02/2023	On Road Charging (kWh)	38.8	0.790	25.56	5.11	20	30.67	Osprey (CPO)
RFID05875A99999999	Mr Brown	26/02/2023	On Road Charging (kWh)	20.3	0.790	13.38	2.68	20	16.06	MFG (CPO)
4715300012341234	Mr Brown	19/01/2023	At Home Charging	43.1	0.323	13.89	0.00	0	13.89	HOMECHARGE
4715300012341234	Mr Brown	22/01/2023	At Home Charging	30.3	0.323	9.77	0.00	0	9.77	HOMECHARGE
4715300012341234	Mr Brown	29/01/2023	At Home Charging	38.6	0.323	12.45	0.00	0	12.45	HOMECHARGE
4715300012345678	Mr Smith	25/01/2023	At Home Charging	8.1	0.185	1.50	0.00	0	1.50	HOMECHARGE
4715300012345678	Mr Smith	28/01/2023	At Home Charging	6.1	0.184	1.13	0.00	0	1.13	HOMECHARGE
4715300012345678	Mr Smith	29/01/2023	At Home Charging	3.8	0.183	0.70	0.00	0	0.70	HOMECHARGE
4715300012345678	Mr Smith	29/01/2023	At Home Charging	10.4	0.185	1.91	0.00	0	1.91	HOMECHARGE
4715300087654321	John Williams	31/01/2023	At Home Charging	43.6	0.343	14.94	0.00	0	14.94	HOMECHARGE
Total						400.03	68.76		468.79	

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③

EV - Preliminary Economics

FLEETCOR is generating higher levels of revenue from its initial set of UK customers who are using the Company's EV solution ...

EV Economics ... UK Client Sample (270 clients)

£ Thousands	Revenue							
	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
EV	30	40	60	80	120	150	190	260
ICE	410	490	450	460	450	470	450	460
Total	430	530	510	540	570	620	640	720
EV % cards	6 %	9 %	11 %	13 %	15 %	17 %	21 %	23 %
EV Rev %	6 %	8 %	11 %	14 %	21 %	24 %	30 %	37 %

Customers with mixed fleets generate more rev/card vs ICE only fleets

Sample includes:

- 270 Active Clients from Q1 '21 through Q4 '22
- Clients must have minimum of 15% EV / Hybrid* cards & 6 months of being on the product by Q1 '21
- Allocates hybrid vehicle revenue to EV, as these fleets have chosen to opt for the EV card, as they intend to make use of the EV element of the hybrid vehicle

Guidance Updated

(\$ in millions, except for per share data; growth rates at the midpoint)

	Previous ¹	Updated ¹
GAAP Revenues	\$3,800 - \$3,850 12% growth	\$3,820 - \$3,860 12% growth
Adjusted Net Income ²	\$1,253 - \$1,293 3% growth	\$1,263 - \$1,303 4% growth
Adjusted Net Income per Diluted Share ²	\$16.75 - \$17.25 6% growth	\$16.95 - \$17.35 6% growth
EBITDA Growth	15%	15%

ASSUMPTIONS FOR 2023

For the Balance of the Year

- Weighted average U.S. fuel prices of \$3.99 per gallon
- Market fuel spreads slightly lower than the 2022 average
- Foreign exchange rates equal to the month to date average as of April 26, 2023

For the Full Year

- Interest expense between \$310 million and \$330 million for 2023, using the treasury curve as of April 10, 2023
- Approximately 75 million fully diluted shares outstanding
- A tax rate of 26% to 27%
- No impact related to acquisitions/dispositions not already closed

1. Growth rates at the midpoint; includes results from our Russia fuel business

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

3. Assumes Russia sale closes June 30, 2023 and proceeds are used to repurchase FLEETCOR shares throughout the remainder of the year

2Q23

Revenues
\$930 - 950 million
ANI Per Share¹
\$4.02 - \$4.22

Est. Russia
Sale Impact³

Revenues
(\$55)-(\$65) million
ANI Per Share
(\$0.30) - (\$0.40)

Appendix Non-GAAP to GAAP Reconciliations

About Non-GAAP Financial Measures

This presentation includes certain measures described below that are non-GAAP financial measures. Adjusted net income is calculated as net income, adjusted to eliminate (a) non-cash share 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 and related legal fees. We adjust net income for the tax effect of adjustments using our effective income tax rate, exclusive of discrete tax items. 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, discrete tax items, 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 adjustments using the effective tax rate during the period, exclusive of discrete 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/remove the impact of acquisitions and/or divestitures and non-recurring items that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time items, and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of FLEETCOR.

EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense (income), depreciation and amortization, loss on extinguishment of debt, investment loss/gain and other operating, net.

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

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

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

Reconciliations of GAAP results to non-GAAP results are provided in the attached Appendix.

Reconciliation of Net Income to Adjusted Net Income*

(\$ in millions, except per share amounts)

	Three Months Ended March 31,	
	2023	2022
Net income	\$215	\$218
Stock based compensation	26	33
Amortization ¹	60	58
Integration and deal related costs	6	6
Legal settlements/litigation	—	—
Restructuring, related and other ² costs	1	—
Total pre-tax adjustments	94	97
Income taxes	(25)	(25)
Adjusted net income	\$283	\$290
Adjusted net income per diluted share	\$3.80	\$3.65
Diluted shares	74	79

* Columns may not calculate due to rounding.

1. Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts.
2. Includes impact of foreign currency transactions; prior amounts were not material (\$0.4 million) for recast.

Reconciliation of Net Income to EBITDA*

(\$ in millions)

	Three Months Ended March 31,	
	2023	2022
Net income	\$215	\$218
Provision for income taxes	80	77
Interest expense, net	80	22
Other expense (income)	1	1
Investment loss	—	—
Depreciation and amortization	84	77
Other operating, net	1	—
EBITDA	<u>\$460</u>	<u>\$395</u>
Revenue	\$901	\$789
EBITDA margin	51.0%	50.0%

* Columns may not calculate due to rounding.

1. EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense (income), depreciation and amortization, loss on extinguishment of debt, investment loss/gain and other operating, net



We have converged our segment and solutions reporting to be the same...

New - Segments

Fleet

- "Fuel" solution, except Brazil Fuel
- Vehicle maintenance, Telematics, and Mexico Benefits from "Other" solution

Corporate Payments

- No changes

Lodging

- No changes

Brazil

- "Tolls" solution
- Brazil Fuel from "Fuel" solution
- Brazil Benefits from "Other" solution

Other

- Gift from "Gift" solution
- Prepaid from "Other" solution

Calculation of Organic Growth*

(\$ in millions)

SEGMENT	1Q23 ORGANIC GROWTH		
	2023 Macro Adj ³	2022 Pro forma ²	%
Fleet	\$365	\$353	3%
Corporate Payments	235	197	19%
Brazil	121	103	18%
Lodging	123	98	26%
Other ¹	58	57	2%
Consolidated Revenues, net	\$901	\$807	12%

* Columns may not calculate due to rounding.

1. Other includes Gift and Payroll Card operating segments
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

1Q

2023

Calculation of Organic Growth*

(\$ in millions)

SEGMENT	1Q22 ORGANIC GROWTH			2Q22 ORGANIC GROWTH			3Q22 ORGANIC GROWTH			4Q22 ORGANIC GROWTH		
	2022 Macro Adj ³	2021 Pro forma ²	%	2022 Macro Adj ³	2021 Pro forma ²	%	2022 Macro Adj ³	2021 Pro forma ²	%	2022 Macro Adj ³	2021 Pro forma ²	%
Fleet	\$333	\$295	13%	\$351	\$333	5%	\$358	\$343	4%	\$357	\$351	2%
Corporate Payments	186	156	19%	195	165	18%	205	169	21%	210	175	20%
Brazil	98	82	20%	104	86	21%	109	95	15%	112	106	6%
Lodging	95	78	22%	117	83	41%	127	99	28%	120	105	14%
Other ¹	57	56	1%	66	46	44%	68	63	6%	64	70	(8)%
Consolidated Revenues, net	\$769	\$667	15%	\$833	\$712	17%	\$866	\$770	13%	\$864	\$807	7%

SEGMENT	1Q21 ORGANIC GROWTH			2Q21 ORGANIC GROWTH			3Q21 ORGANIC GROWTH			4Q21 ORGANIC GROWTH		
	2021 Macro Adj ³	2020 Pro forma ²	%	2021 Macro Adj ³	2020 Pro forma ²	%	2021 Macro Adj ³	2020 Pro forma ²	%	2021 Macro Adj ³	2020 Pro forma ²	%
Fleet	\$305	\$328	(7)%	\$334	\$278	20%	\$324	\$294	10%	\$323	\$295	10%
Corporate Payments	114	120	(5)%	136	103	32%	166	136	22%	173	146	18%
Brazil	101	99	2%	85	75	13%	92	80	16%	109	91	21%
Lodging	59	68	(14)%	62	45	39%	85	61	40%	103	74	39%
Other ¹	56	58	(3)%	46	39	18%	63	53	20%	70	61	15%
Consolidated Revenues, net	\$636	\$673	(6)%	\$662	\$540	23%	\$730	\$623	17%	\$779	\$666	17%

* Columns may not calculate due to rounding.

1. Other includes Gift and Payroll Card operating segments
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 Segment - 2023

(\$ in millions)

2023 Organic Revenue Growth*	Macro Adjusted ¹ Pro Forma ²	
	1Q23	1Q22
<u>FLEET</u>		
Pro forma and macro adjusted	\$ 365	\$ 353
Impact of acquisitions/dispositions	—	(1)
Impact of fuel prices/spread	11	—
Impact of foreign exchange rates	(3)	—
As reported	\$ 373	\$ 352
<u>CORPORATE PAYMENTS</u>		
Pro forma and macro adjusted	\$ 235	\$ 197
Impact of acquisitions/dispositions	—	(14)
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	(8)	—
As reported	\$ 227	\$ 184
<u>BRAZIL</u>		
Pro forma and macro adjusted	\$ 121	\$ 103
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	1	—
As reported	\$ 122	\$ 103
<u>LODGING</u>		
Pro forma and macro adjusted	\$ 123	\$ 98
Impact of acquisitions/dispositions	—	(3)
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	(1)	—
As reported	\$ 122	\$ 95

Reconciliation of Non-GAAP to GAAP Revenue by Segment - 2023

(continued, in millions)

2023 Organic Revenue Growth*	Macro	
	Adjusted ¹	Pro Forma ²
	1Q23	1Q22
<u>OTHER³</u>		
Pro forma and macro adjusted	\$ 58	\$ 57
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	(1)	—
As reported	\$ 57	\$ 57
<u>FLEETCOR CONSOLIDATED REVENUES</u>		
Pro forma and macro adjusted	\$ 901	\$ 807
Impact of acquisitions/dispositions	—	(18)
Impact of fuel prices/spread	11	—
Impact of foreign exchange rates	(11)	—
As reported	\$ 901	\$ 789

* 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
- Other includes Gift and Payroll Card operating segments

Reconciliation of Non-GAAP to GAAP Revenue by Segment - 2022

(\$ in millions)

2022 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
FLEET								
Pro forma and macro adjusted	\$ 357	\$ 358	\$ 351	\$ 333	\$ 351	\$ 343	\$ 333	\$ 295
Impact of acquisitions/dispositions	—	—	—	—	(2)	—	—	—
Impact of fuel prices/spread	33	47	35	26	—	—	—	—
Impact of foreign exchange rates	(9)	(10)	(9)	(7)	—	—	—	—
As reported	\$ 381	\$ 395	\$ 377	\$ 352	\$ 349	\$ 343	\$ 333	\$ 295
CORPORATE PAYMENTS								
Pro forma and macro adjusted	\$ 210	\$ 205	\$ 195	\$ 186	\$ 175	\$ 169	\$ 165	\$ 156
Impact of acquisitions/dispositions	—	—	—	—	—	—	(24)	(39)
Impact of fuel prices/spread	—	—	1	1	—	—	—	—
Impact of foreign exchange rates	(9)	(9)	(6)	(3)	—	—	—	—
As reported	\$ 202	\$ 197	\$ 190	\$ 184	\$ 175	\$ 169	\$ 140	\$ 116
BRAZIL								
Pro forma and macro adjusted	\$ 112	\$ 109	\$ 104	\$ 98	\$ 106	\$ 95	\$ 86	\$ 82
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	7	—	8	5	—	—	—	—
As reported	\$ 119	\$ 109	\$ 112	\$ 103	\$ 106	\$ 95	\$ 86	\$ 82
LODGING								
Pro forma and macro adjusted	\$ 120	\$ 127	\$ 117	\$ 95	\$ 105	\$ 99	\$ 83	\$ 78
Impact of acquisitions/dispositions	—	—	—	—	(2)	(14)	(21)	(19)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(1)	(1)	—	—	—	—	—	—
As reported	\$ 119	\$ 126	\$ 117	\$ 95	\$ 103	\$ 85	\$ 62	\$ 59

Reconciliation of Non-GAAP to GAAP Revenue by Segment - 2022

(continued, in millions)

2022 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<u>OTHER³</u>								
Pro forma and macro adjusted	\$ 64	\$ 68	\$ 66	\$ 57	\$ 70	\$ 63	\$ 46	\$ 56
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(2)	(1)	(1)	—	—	—	—	—
As reported	\$ 62	\$ 66	\$ 65	\$ 57	\$ 70	\$ 63	\$ 46	\$ 56
<u>FLEETCOR CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$ 864	\$ 866	\$ 833	\$ 769	\$ 807	\$ 770	\$ 712	\$ 667
Impact of acquisitions/dispositions	—	—	—	—	(4)	(14)	(45)	(58)
Impact of fuel prices/spread	33	48	36	26	—	—	—	—
Impact of foreign exchange rates	(13)	(21)	(8)	(6)	—	—	—	—
As reported	\$ 884	\$ 893	\$ 861	\$ 789	\$ 802	\$ 755	\$ 667	\$ 609

* 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
- Other includes Gift and Payroll Card operating segments

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

(\$ in millions)

2022 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FLEET								
Pro forma and macro adjusted	\$ 323	\$ 324	\$ 334	\$ 305	\$ 295	\$ 294	\$ 278	\$ 328
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	24	13	(14)	(16)	—	—	—	—
Impact of foreign exchange rates	2	7	13	6	—	—	—	—
As reported	\$ 349	\$ 343	\$ 333	\$ 295	\$ 294	\$ 293	\$ 278	\$ 327
CORPORATE PAYMENTS								
Pro forma and macro adjusted	\$ 173	\$ 166	\$ 136	\$ 114	\$ 146	\$ 136	\$ 103	\$ 120
Impact of acquisitions/dispositions	—	—	—	—	(31)	(29)	(10)	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	1	3	4	2	—	—	—	—
As reported	\$ 175	\$ 169	\$ 140	\$ 116	\$ 115	\$ 107	\$ 93	\$ 120
BRAZIL								
Pro forma and macro adjusted	\$ 109	\$ 92	\$ 85	\$ 101	\$ 91	\$ 80	\$ 75	\$ 99
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(4)	3	1	(20)	—	—	—	—
As reported	\$ 106	\$ 95	\$ 86	\$ 82	\$ 91	\$ 80	\$ 75	\$ 99
LODGING								
Pro forma and macro adjusted	\$ 103	\$ 85	\$ 62	\$ 59	\$ 74	\$ 61	\$ 45	\$ 68
Impact of acquisitions/dispositions	—	—	—	—	(17)	(8)	(4)	(11)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$ 103	\$ 85	\$ 62	\$ 59	\$ 57	\$ 53	\$ 41	\$ 57

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

(continued, in millions)

2022 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<u>OTHER³</u>								
Pro forma and macro adjusted	\$ 70	\$ 63	\$ 46	\$ 56	\$ 61	\$ 53	\$ 39	\$ 58
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$ 70	\$ 63	\$ 46	\$ 56	\$ 61	\$ 53	\$ 39	\$ 58
<u>FLEETCOR CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$ 779	\$ 730	\$ 662	\$ 636	\$ 666	\$ 623	\$ 540	\$ 673
Impact of acquisitions/dispositions	—	—	—	—	(49)	(38)	(15)	(12)
Impact of fuel prices/spread	24	13	(13)	(16)	—	—	—	—
Impact of foreign exchange rates	(1)	12	19	(11)	—	—	—	—
As reported	\$ 802	\$ 755	\$ 667	\$ 609	\$ 617	\$ 585	\$ 525	\$ 661

* 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
- Other includes Gift and Payroll Card operating segments

Reconciliation of Non-GAAP Guidance Measures

(in millions, except per share amounts)

	Q2 2023 GUIDANCE	
	Low*	High*
Net income	\$ 230	\$ 246
Net income per diluted share	\$ 3.09	\$ 3.29
Stock based compensation	30	30
Amortization	59	59
Other	6	6
Total pre-tax adjustments	95	95
Income taxes	25	25
Adjusted net income	\$ 300	\$ 316
Adjusted net income per diluted share	\$ 4.02	\$ 4.22
Diluted shares	75	75

	2023 GUIDANCE	
	Low*	High*
Net income	\$ 993	\$ 1,033
Net income per diluted share	\$ 13.35	\$ 13.75
Stock based compensation	115	115
Amortization	235	235
Other	18	18
Total pre-tax adjustments	368	368
Income taxes	98	98
Adjusted net income	\$ 1,263	\$ 1,303
Adjusted net income per diluted share	\$ 16.95	\$ 17.35
Diluted shares	75	75

* Columns may not calculate due to rounding