



3Q
2023

Earnings Release Supplement

Refer to earnings release dated November 8, 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; 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; other risks related to our international operations, including the impact of the global military conflicts between Russia and Ukraine and in the Middle East, on our business and operations, the potential impact to our business as a result of the United Kingdom's exit from the European Union; and 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.

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2023

Agenda

3Q 2023 Results

4Q 2023 Guidance

2024 Setup

Strategic Review Update

Fleet Transformation Strategy

Appendix

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2023

3Q 2023 Results

3Q results driven by solid revenue and sales growth

Results demonstrate strength of diversified business:

- Revenues up 9% YOY, to \$971 million
- EBITDA growth of 13%, to \$529 million
- Adjusted EPS of \$4.49, up 6% YOY



Up 16% at constant interest rates

Fundamental trends remain strong¹:

- Organic revenue growth of 10%²
- New sales bookings growth of 17%³
- Revenue retention of 91.2%⁴
- EBITDA margin² improvement of 225 bps

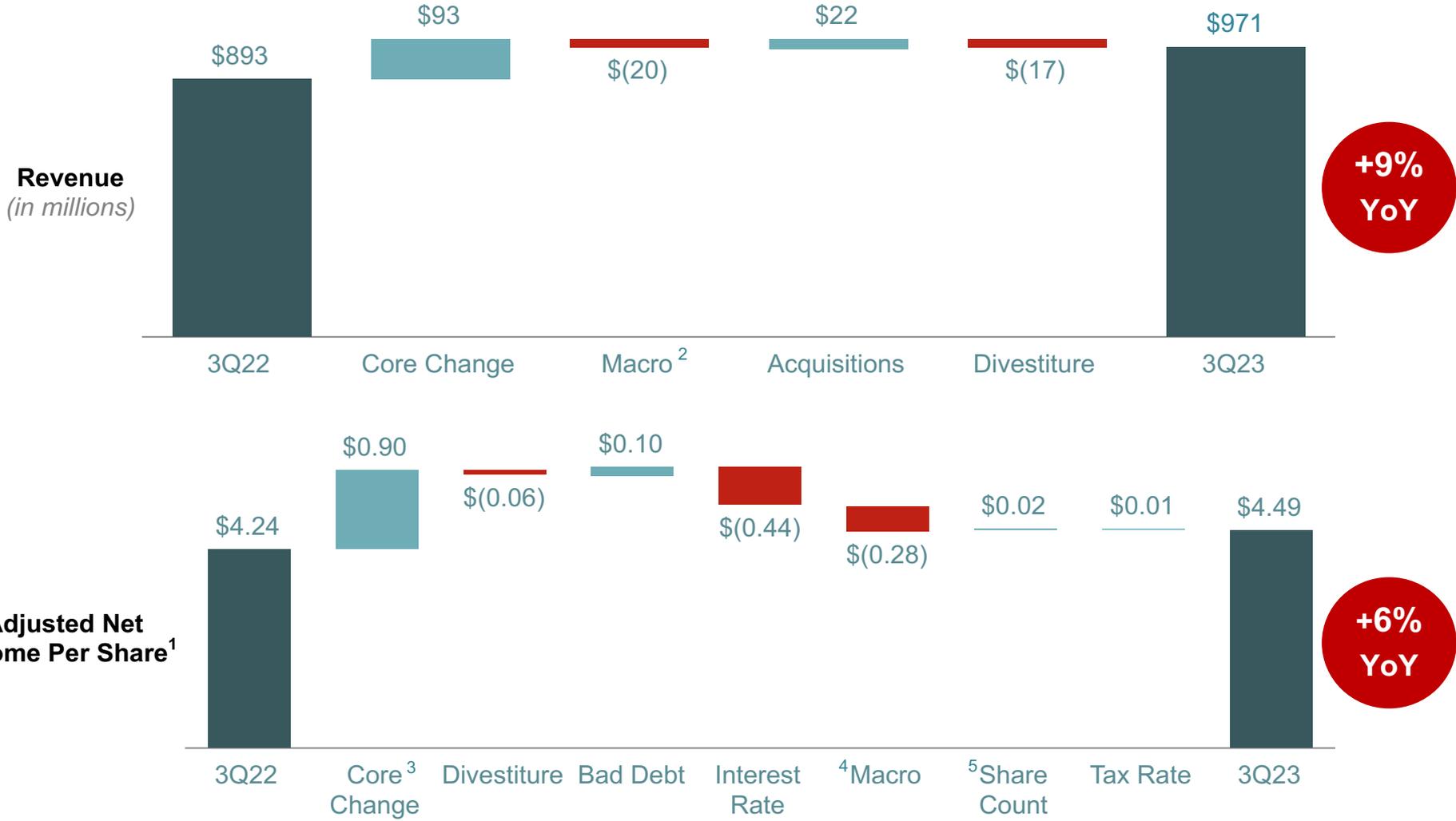
1. All comparisons are versus Q3 2022.

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

3. Excludes divestitures

4. 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; excludes Russian business as disposed.

Revenue and Cash EPS Bridge vs Prior Year

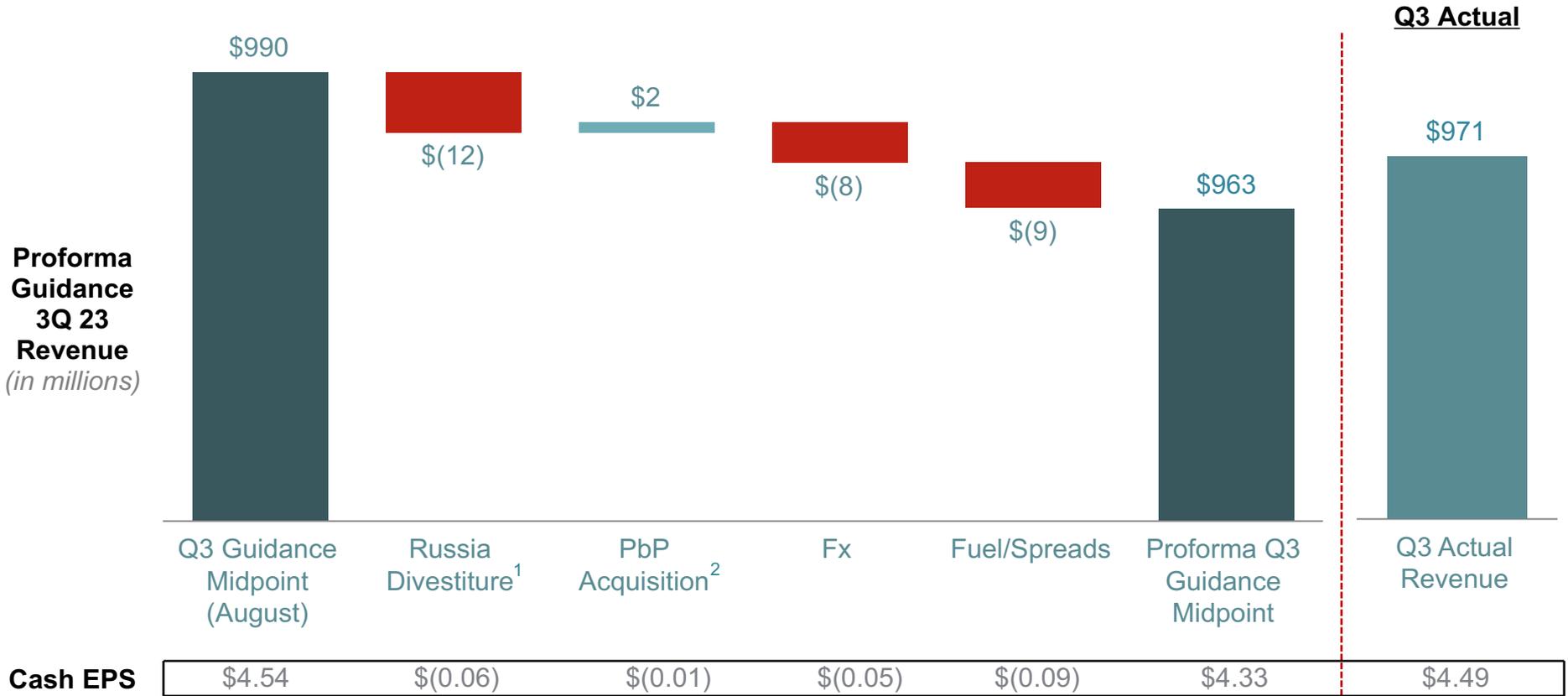


1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
 2. Macro consists of \$12 million negative impact from fuel prices and \$23 million negative impact from fuel price spreads, as well as \$15 million positive impact due to movements in foreign exchange rates
 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

3Q**2023**

3Q23 Guidance Proforma vs Actuals

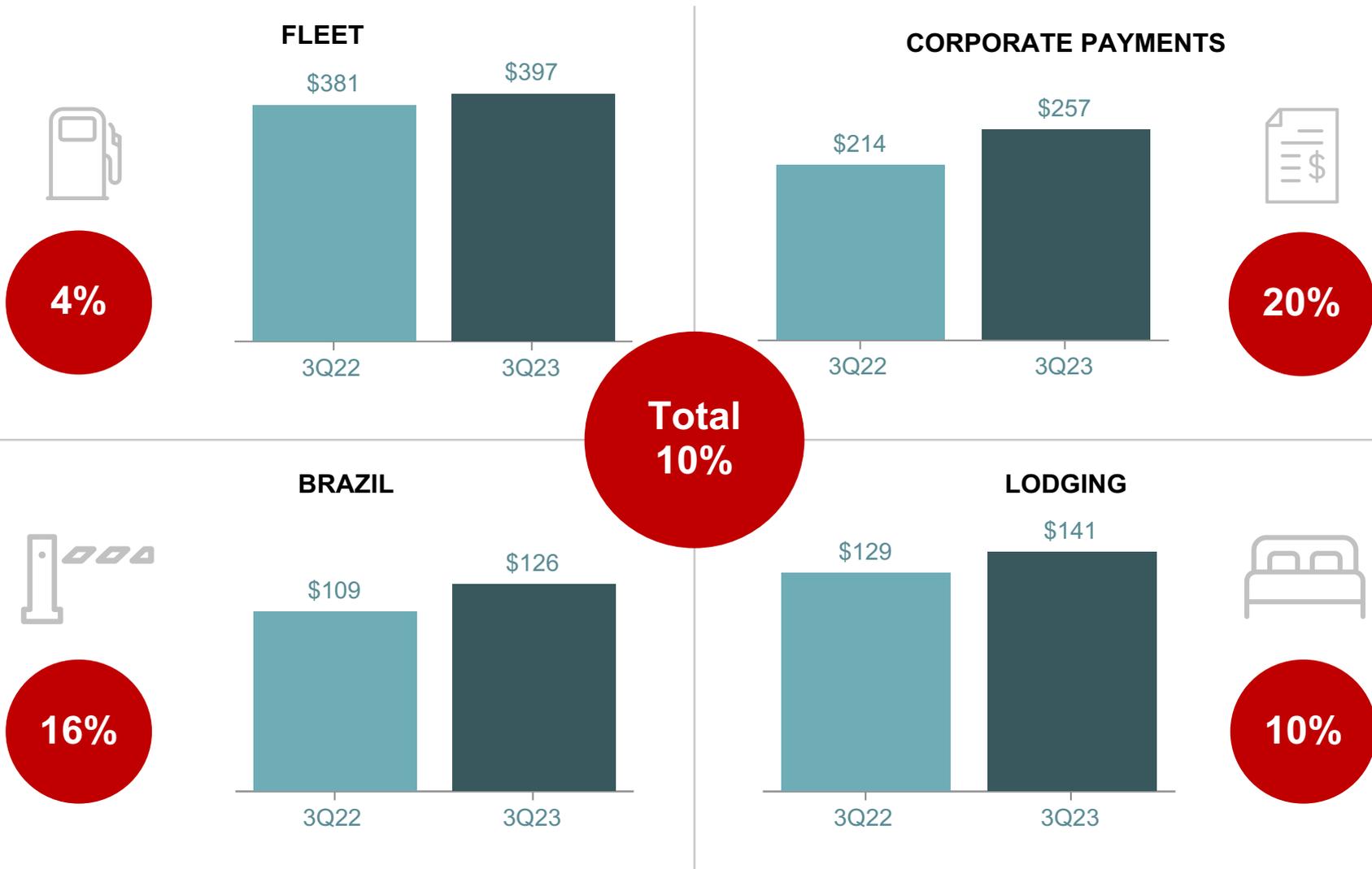
Bridging from our August 2023 guidance...a divestiture, an acquisition and negative Q3 macro resulted in updated proforma Q3 guidance



**+\$0.16
Beat vs
Proforma
Guidance**

1. Russia sale closed 8/15/2023
 2. PayByPhone (PbP) acquisition closed 9/15/2023
 3. Fuel includes \$4 million positive impact from fuel prices and \$13 million negative impact from fuel price spreads.

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



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 and exclude dispositions. Reflects adjustments related to one-time items not representative of normal business operations.

Organic Revenue Growth Trends¹

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Fleet²	13%	5%	4%	2%	3%	6%	4%
Corporate Payments	19%	18%	21%	20%	19%	22%	20%
Brazil	20%	21%	15%	6%	18%	15%	16%
Lodging	22%	41%	28%	14%	26%	14%	10%
Other³	1%	44%	6%	(8)%	2%	(14)%	6%
Total Organic Growth	15%	17%	13%	7%	12%	10%	10%

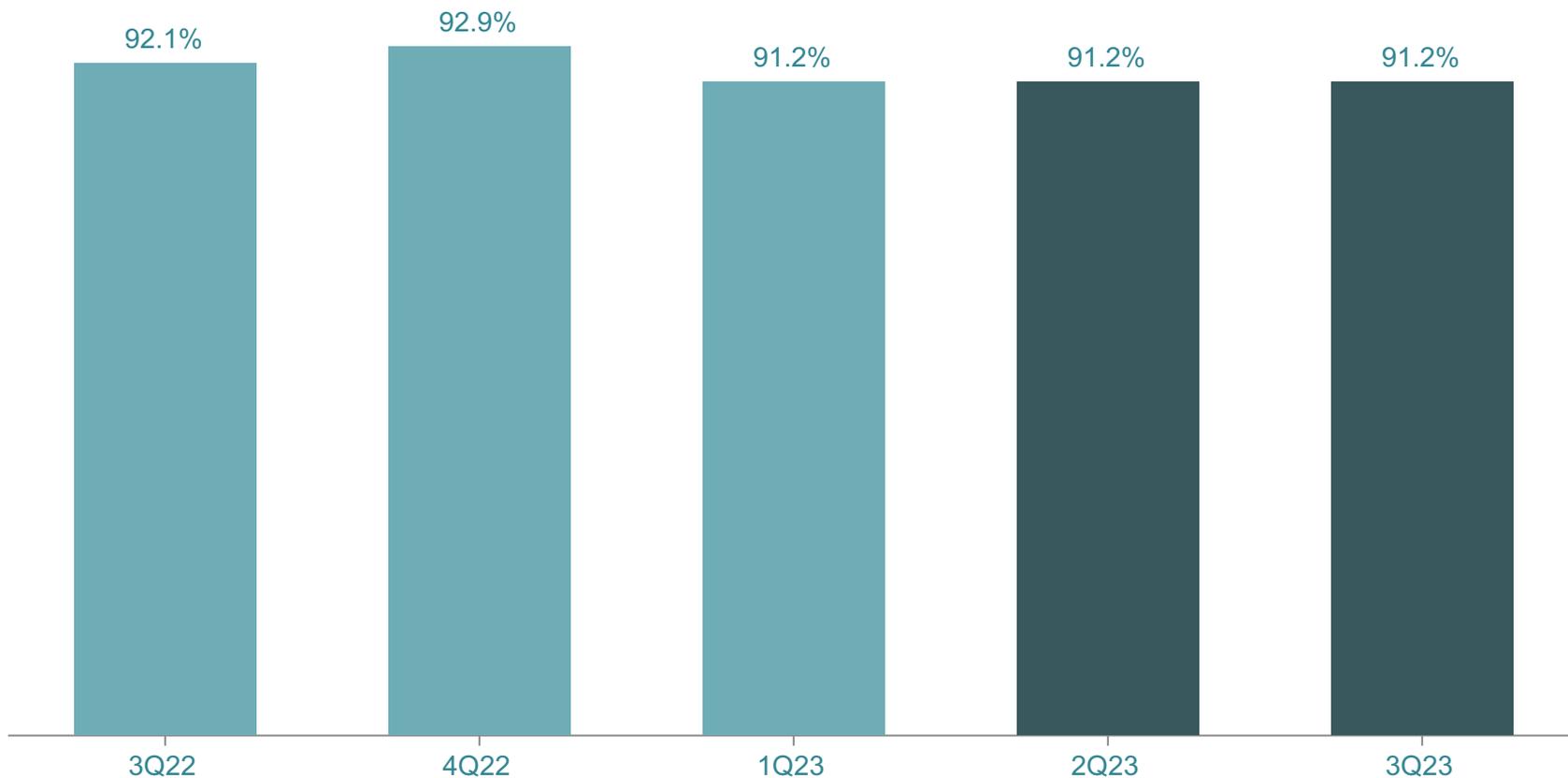
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

2. Includes Russia business for period of ownership. Excluding Russia from all periods presented, fleet organic growth rates would have been as follows sequentially from 1Q22 through 3Q23; 13%, 4%, 3%, 0%, 2%, 3% and 3%, respectively

3. Other includes Gift and Payroll Card operating segments

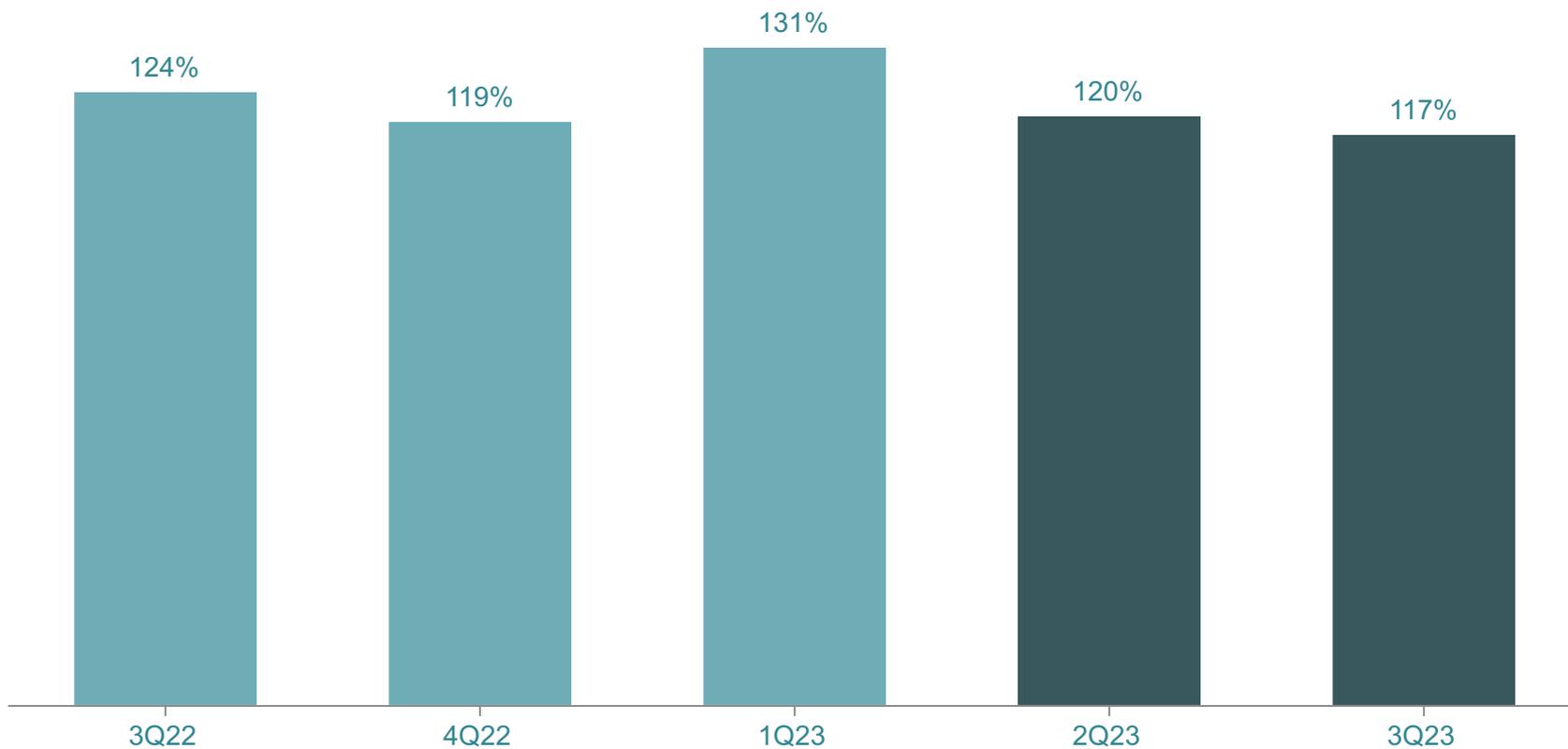


Retention remains strong



*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, excludes divestitures

Balance Sheet Structured for Flexibility and Capacity

Robust cash flow and opportunistic capital allocation

- Reported \$529 million of EBITDA¹
- Generated \$335 million of free cash flow^{1,2}
- Repurchased ~2 million shares for \$530 million, including \$450 million ASR

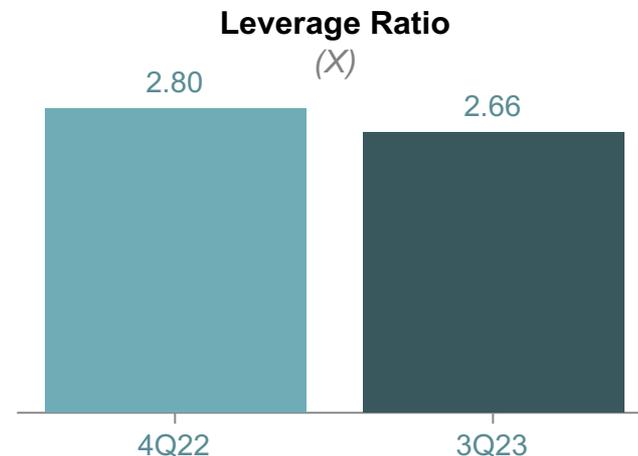
Liquidity at September 30, 2023 is ~\$1.8 billion

- Borrowing capacity of \$660 million
- Total unrestricted cash of \$1.1 billion

Total debt of ~\$5.6 billion*, down slightly from YE22

- Leverage ratio of 2.66x³, down slightly from YE22

~\$0.7 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 September 30, 2023. Calculated in accordance with the terms of our Credit Facility

* Excludes borrowings under Securitization Facility

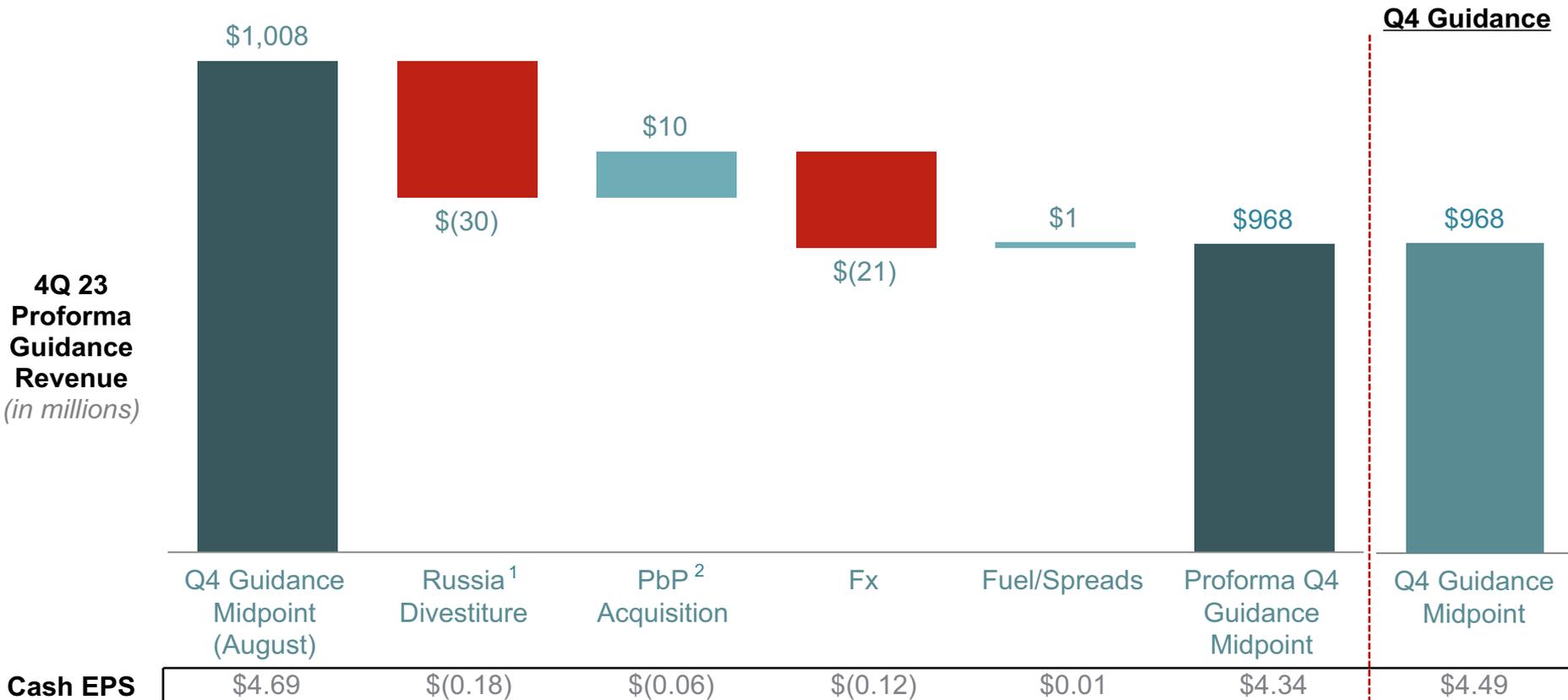
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4Q 2023 Guidance

4Q 23 Proforma Guidance

Bridging implied 4Q guidance provided in August to the current environment, reflecting changes in scope and macro, results in a net headwind of \$40 million revenue and \$0.35 Cash EPS



**+\$0.15
Raise vs
Proforma
Guidance**

1. Russia sale closed 8/15/2023
2. PayByPhone (PbP) acquisition closed 9/15/2023

Revised Full Year Guidance

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

Our revised guidance adjusts for the impact of our Russia disposition, PayByPhone acquisition and macro

	August Guidance ¹	2H Impact of Scope & Macro Change	Proforma August Guidance	Updated Guidance ¹
GAAP Revenues	\$3,836 - \$3,860	\$(67)	\$3,769 - \$3,793	\$3,774 - \$3,804
<i>(Midpoint)</i>	\$3,848		\$3,781	\$3,789
Adjusted Net Income per Diluted Share²	\$17.09 - \$17.35	\$(0.56)	\$16.53 - \$16.79	\$16.82 - \$17.12
<i>(Midpoint)</i>	\$17.22		\$16.66	\$16.97
EBITDA Growth	17%	(3)%	14%	14%

4Q 2023 Guidance¹

- Revenues of \$953 million to \$983 million
- Adjusted net income per diluted share of \$4.34 to \$4.64

Powered through scope and macro shifts with updated guidance¹

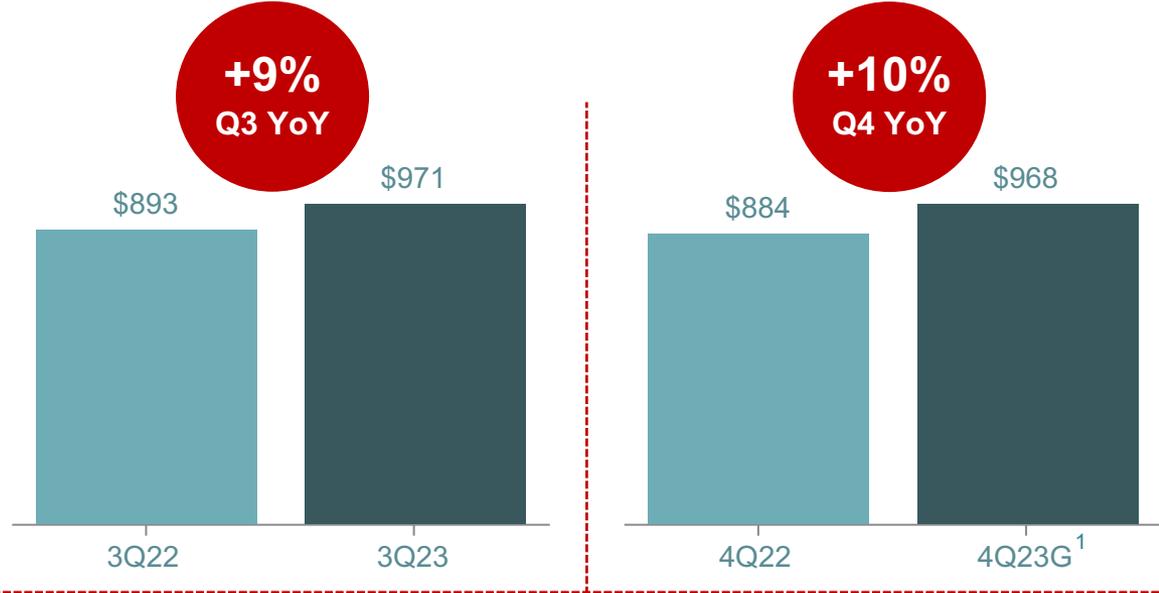
Rev +\$8M
Cash EPS +\$0.31

1. Growth rates at the midpoint are affected by the inclusion of our Russia business through August 15, 2023. See appendix for detail of assumptions
2. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

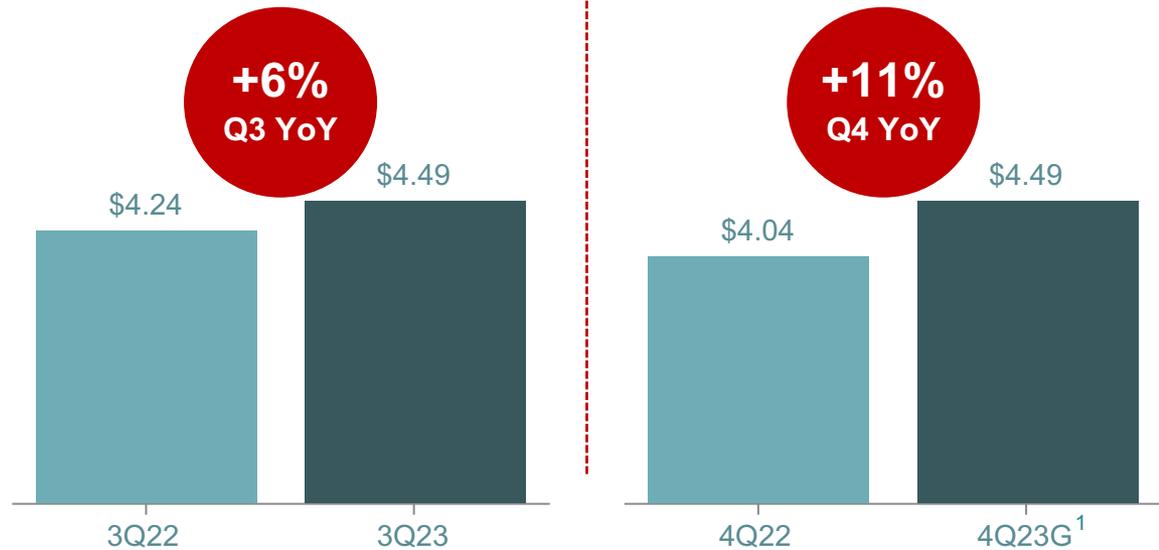
Q3 & Q4 Year-over-Year Growth

Accelerating growth in the second half of 2023 provides strong momentum into 2024

Revenue
(in millions)



Cash EPS²



1. Growth rates at the midpoint based on revised guidance. Growth rates at the midpoint are affected by the inclusion of our Russia business through August 15, 2023
 2. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

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2023

2024 Setup

2024 Setup

Our 2024 preliminary setup is encouraging

- Outlooking the macro environment neutral to slightly positive in 2024
- Expecting 9%-11% organic revenue growth¹
- Lower bad debt
- Profit drivers below EBITDA look neutral to positive:
 - Lower interest expense
 - Stable tax rate
 - Share count stable

1. Adjusted to remove impact of changes in macroeconomic environment. Pro forma to include acquisitions and exclude dispositions

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Strategic Review Update

Strategic Review Objectives

The goal of our strategic review is two-fold: to simplify the company and to evaluate separation options



Simplification Plans

- Exit non-core businesses
 - Russia
 - Prepaid
 - Benefits
- Reduce operating segments
- Launch new corporate brand



Separation Alternatives

- Pure "Sum of the Parts" spin
- Sale of a segment
- Merge with Strategic Partner



Simplification Outcomes

- Sold Russia mid-August, used proceeds for ASR
- Decided not to sell Prepaid
- Expect to launch **Corpay[^]** as new enterprise brand
- Move to 3 reporting segments



Separation Status

- Pure SOTP spin - Not pursuing
 - Insufficient value creation/Remain Co re-rating risk
 - Dis-synergies
- Sale of a segment - Not pursuing
 - Excessive tax leakage
 - High cost financing market
- Spin / merge with Strategic Partner - Remains under consideration
 - Evaluating narrow set of partners and structures

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Fleet Transformation Strategy

Fleet Transformation Strategy

Our Fleet transformation strategy centers around 3 big ideas...

1

Fleet + Corporate Payments



Couple our fleet products with our corporate payments solutions to attract new prospects

2

EV



Help clients manage ICE or EV commercial vehicles and maintain our existing fleet revenues

3

Consumer Vehicle Payments



Create a big, new consumer vehicle payments business using our existing networks ... offer a line of vehicle-related payment solutions (e.g. parking, toll, compliance, insurance, vehicle repair) ... and accelerate overall revenue growth

New Fleet Products ... Business Card + Fuel Card in One

2 in 1 fuel card + business card specifically for lower middle market “field-based businesses”

Corpay One ... Fuel + Business Expense Card



The Modern Business Card program for field-based businesses.

Includes software for expense reimbursement and instant virtual cards for payables

3-in-1 EV Solution

We've launched Chargepass, our UK-leading 3 in 1 commercial fleet solution, helping clients manage their fleets during the energy transition, regardless of the type of commercial vehicles in their fleet

Chargepass[®]



+



+



Fuel Purchases

On Road EV Charging

At Home EV Charging

7,000 gas stations

20,000+ public EV chargepoints
>60% coverage by 12/31
3K+ B2B Accounts up >150%

Compatible with +80% of Homecharge Hardware
~600 B2B Accounts up >300%



Single Card

Single UI/Report

Single Account

UK EV Economics

FLEETCOR continues to observe higher levels of EV revenue per vehicle from UK B2B customers with both ICE and EV solutions

UK EV Economics*

£ thousands	Revenue											
	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	
EV	25	41	54	73	100	132	180	267	339	432	525	
ICE	457	539	515	519	513	537	545	534	522	505	495	
Total	483	581	569	593	613	669	724	802	861	937	1,020	
EV % Cards	5%	9%	11%	13%	15%	18%	24%	28%	32%	35%	36%	
EV Revenue %	5%	7%	10%	12%	16%	20%	25%	33%	39%	46%	52%	

UK EV revenue/card is higher than ICE revenue/card over the last 11 quarters

Sample includes:

- 306 Active Clients from Q1'21 to Q3'23
- 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

* Columns may not calculate due to rounding

Fleetcor's New Consumer Vehicle Payments Business

We have a 4-pronged approach to create a big Consumer Vehicle Payments business



Base



Start with a big consumer user base (MAU) with an “anchor” service ... eg, like digital parking)



One Account



Add applications (eg, insurance) over time to the “anchor” app



Networks



Leverage our big payment / merchant networks with attractive commercial terms



Geography



Established in Brazil; expanding into Europe and US

Proof Point ... Brazil

Our Brazil business is a case study of our consumer vision - we started solely as a toll payments business and have since successfully transformed it into a broader 'vehicle payments' business

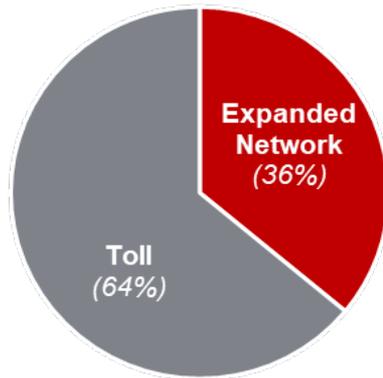
**Expanded Network:
Vehicle Payment Solutions**

Approximately 60% use 2 or more

Products Used – Q3

Brazil Spend YTD '23
(100% = \$1.3B)

	Active Users #	%
1	1.8M	42%
2	1.9M	46%
3+	0.5M	12%
<hr/>		
	4.1M	100%



Fuel



Parking



Drive-Thru



Insurance



Expanding our product suite helped drive +13% revenue CAGR over the last 3 years

Note: Brazilian Real conversion to USD at BRL = \$0.20 rate on 9/29/2023

Vehicle Payments Revenue Opportunity

We aspire to accelerate Vehicle Payments revenue into the low “double digits” annually ... creating a \$1B Consumer Vehicle Payments business over the mid-term

Vehicle Payments Opportunity

USDm	Opportunity		Growth	CAGR %
	2023 E	2027 E		
B2B				
1. Fleet	\$1,300	\$1,500	\$200	3 %
2. Tolls	\$100	\$200	\$100	~15%
3. Addt'l B2B Biz + Fuel Cards Maintenance EV Parking Insurance	\$100	\$400	\$300	~30%
B2B Total	\$1,500	\$2,100	\$600	8 %
B2C				
1. Tolls	\$300	\$500	\$200	~15%
2. Parking	< \$100	\$200	\$100	~50%
3. Addt'l B2C Fuel Maintenance EV Insurance Compliance	< \$100	\$300	\$300	>50%
B2C Total	\$400	\$1,000	\$600	28 %
Vehicle Payments Total	\$1,900	\$3,100	\$1,200	12 %

Note: 2023E figures are approximate. Totals may not calculate due to rounding

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, the impact of discrete tax items, the impact of business dispositions, impairment charges, asset write-offs, restructuring costs, 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, gains on business disposition, 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 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.

Digital Parking Acquisition

We have acquired PayByPhone, the #2 global digital parking provider. It provides a foundation to build our consumer business ... and a way to accelerate EV penetration



**#2 Global Digital
Parking Provider**

**35 million registered
users**

6 million MAUs

220 million transactions

**Network of 1,350+ city
and parking operators**



Acquisition Thesis



Attractive core business with favorable tailwinds

Industry riding digital transformation wave



Supports our vehicle payments expansion

Parking is one of the key vehicle payments



Accelerates our EV offensive / consumer strategy

EV + Parking naturally pair together on one app



Offers attractive B2B cross-sell opportunity

Significant geographic overlap to leverage

Reconciliation of Net Income to Adjusted Net Income*

(\$ in millions, except per share amounts)

	Three Months Ended September 30,	
	2023	2022
Net income	\$271	\$249
Stock based compensation	29	34
Amortization ¹	58	56
Integration and deal related costs	9	5
Legal settlements/litigation	1	3
Restructuring, related and other ² costs	2	1
Gain on disposition of business	(14)	—
Loss on extinguishment of debt	—	—
Total pre-tax adjustments	87	98
Income taxes	(23)	(26)
Adjusted net income	\$335	\$321
Adjusted net income per diluted share	\$4.49	\$4.24
Diluted shares	75	76

* 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 (\$1.8 million) for recast.

Reconciliation of Net Income to EBITDA*

(\$ in millions)

	Three Months Ended September 30,	
	2023	2022
Net income	\$271	\$249
Provision for income taxes	99	91
Interest expense, net	88	45
Other (income) expense	(13)	4
Depreciation and amortization	85	77
Other operating, net	(1)	—
EBITDA	<u>\$529</u>	<u>\$466</u>
Revenue	\$971	\$893
EBITDA margin	54.5%	52.2%

* 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

Calculation of Organic Growth*

(\$ in millions)

SEGMENT	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH		
	2023 Macro Adj ³	2022 Pro forma ²	%	2023 Macro Adj ³	2022 Pro forma ²	%	2023 Macro Adj ³	2022 Pro forma ²	%
Fleet	\$365	\$353	3%	\$400	\$379	6%	\$397	\$381	4%
Corporate Payments	235	197	19%	250	205	22%	257	214	20%
Brazil	121	103	18%	129	112	15%	126	109	16%
Lodging	123	98	26%	137	119	14%	141	129	10%
Other ¹	58	57	2%	56	65	(14)%	71	66	6%
Consolidated Revenues, net	\$901	\$807	12%	\$971	\$880	10%	\$991	\$898	10%

* 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

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

Calculation of Organic Growth*- Excluding Russia

(\$ in millions)

SEGMENT	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH		
	2023 Macro Adj ²	2022 Pro forma ¹	%	2023 Macro Adj ²	2022 Pro forma ¹	%	2023 Macro Adj ²	2022 Pro forma ¹	%
Fleet	\$339	\$334	2%	\$362	\$351	3%	\$376	\$364	3%
Consolidated Revenues, net	\$876	\$789	11%	\$933	\$853	9%	\$971	\$882	10%

SEGMENT	1Q22 ORGANIC GROWTH			2Q22 ORGANIC GROWTH			3Q22 ORGANIC GROWTH			4Q22 ORGANIC GROWTH		
	2022 Macro Adj ²	2021 Pro forma ¹	%	2022 Macro Adj ²	2021 Pro forma ¹	%	2022 Macro Adj ²	2021 Pro forma ¹	%	2022 Macro Adj ²	2021 Pro forma ¹	%
Fleet	\$313	\$278	13%	\$328	\$314	4%	\$332	\$322	3%	\$329	\$328	—%
Consolidated Revenues, net	\$749	\$649	15%	\$810	\$693	17%	\$840	\$748	12%	\$836	\$784	7%

SEGMENT	4Q21 ORGANIC GROWTH		
	2021 Macro Adj ²	2020 Pro forma ¹	%
Fleet	\$303	\$276	10%
Consolidated Revenues, net	\$759	\$648	17%

* Columns may not calculate due to rounding.

1. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership
2. 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		
	3Q23	2Q23	1Q23	3Q22	2Q22	1Q22
<u>FLEET</u>						
Pro forma and macro adjusted	\$ 397	\$ 400	\$ 365	\$ 381	\$ 379	\$ 353
Impact of acquisitions/dispositions	—	—	—	14	(2)	(1)
Impact of fuel prices/spread	(34)	(13)	11	—	—	—
Impact of foreign exchange rates	3	(5)	(3)	—	—	—
As reported	\$ 366	\$ 383	\$ 373	\$ 395	\$ 377	\$ 352
<u>CORPORATE PAYMENTS</u>						
Pro forma and macro adjusted	\$ 257	\$ 250	\$ 235	\$ 214	\$ 205	\$ 197
Impact of acquisitions/dispositions	—	—	—	(17)	(15)	(14)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	2	(3)	(8)	—	—	—
As reported	\$ 259	\$ 247	\$ 227	\$ 197	\$ 190	\$ 84
<u>BRAZIL</u>						
Pro forma and macro adjusted	\$ 126	\$ 129	\$ 121	\$ 109	\$ 112	\$ 103
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	(1)	(1)	—	—	—	—
Impact of foreign exchange rates	9	(1)	1	—	—	—
As reported	\$ 134	\$ 126	\$ 122	\$ 109	\$ 112	\$ 103
<u>LODGING</u>						
Pro forma and macro adjusted	\$ 141	\$ 137	\$ 123	\$ 129	\$ 120	\$ 98
Impact of acquisitions/dispositions	—	—	—	(3)	(3)	(3)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	(1)	—	—	—
As reported	\$ 141	\$ 137	\$ 122	\$ 126	\$ 117	\$ 95

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

(continued, in millions)

2023 Organic Revenue Growth*	Macro Adjusted ¹			Pro Forma ²		
	3Q23	2Q23	1Q23	3Q22	2Q22	1Q22
<u>OTHER³</u>						
Pro forma and macro adjusted	\$ 71	\$ 56	\$ 58	\$ 66	\$ 66	\$ 57
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	1	—	(1)	—	—	—
As reported	\$ 71	\$ 56	\$ 57	\$ 66	\$ 66	\$ 57
<u>FLEETCOR CONSOLIDATED REVENUES</u>						
Pro forma and macro adjusted	\$ 991	\$ 971	\$ 901	\$ 898	\$ 880	\$ 807
Impact of acquisitions/dispositions	—	—	—	(5)	(19)	(18)
Impact of fuel prices/spread	(36)	(14)	11	—	—	—
Impact of foreign exchange rates	15	(9)	(11)	—	—	—
As reported	\$ 971	\$ 948	\$ 901	\$ 893	\$ 861	\$ 789

* 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 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 to GAAP Revenue by Segment - Excluding Russia³

(continued, in millions)

2023 Organic Revenue Growth*	Macro Adjusted ¹			Pro Forma ²		
	3Q23	2Q23	1Q23	3Q22	2Q22	1Q22
<u>FLEET</u>						
Pro forma and macro adjusted	\$ 376	\$ 362	\$ 339	\$ 364	\$ 351	\$ 334
Impact of acquisitions/dispositions	—	—	—	(3)	(2)	(1)
Impact of fuel prices/spread	(35)	(14)	10	—	—	—
Impact of foreign exchange rates	11	2	(8)	—	—	—
As reported	\$ 352	\$ 350	\$ 341	\$ 362	\$ 350	\$ 333
<u>FLEETCOR CONSOLIDATED REVENUES</u>						
Pro forma and macro adjusted	\$ 971	\$ 933	\$ 876	\$ 882	\$ 853	\$ 789
Impact of acquisitions/dispositions	—	—	—	(22)	(19)	(18)
Impact of fuel prices/spread	(36)	(16)	10	—	—	—
Impact of foreign exchange rates	23	(2)	(16)	—	—	—
As reported	\$ 957	\$ 916	\$ 870	\$ 860	\$ 834	\$ 771

* 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
- All other segments unchanged from reconciliation including Russia

Reconciliation of Non-GAAP to GAAP Revenue by Segment - Excluding Russia³

(continued, 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	\$ 329	\$ 332	\$ 328	\$ 313	\$ 328	\$ 322	\$ 314	\$ 278
Impact of acquisitions/dispositions	—	—	—	—	(2)	—	—	—
Impact of fuel prices/spread	31	46	34	24	—	—	—	—
Impact of foreign exchange rates	(13)	(16)	(12)	(4)	—	—	—	—
As reported	\$ 347	\$ 362	\$ 350	\$ 333	\$ 326	\$ 322	\$ 314	\$ 278
FLEETCOR CONSOLIDATED REVENUES								
Pro forma and macro adjusted	\$ 836	\$ 840	\$ 810	\$ 749	\$ 784	\$ 748	\$ 693	\$ 649
Impact of acquisitions/dispositions	—	—	—	—	(4)	(14)	(45)	(58)
Impact of fuel prices/spread	31	46	35	25	—	—	—	—
Impact of foreign exchange rates	(17)	(27)	(11)	(3)	—	—	—	—
As reported	\$ 850	\$ 860	\$ 834	\$ 771	\$ 780	\$ 734	\$ 648	\$ 591
2021 Organic Revenue Growth*	Macro Adjusted ¹	Pro Forma ²						
	4Q21	4Q20						
FLEET								
Pro forma and macro adjusted	\$ 303	\$ 276						
Impact of acquisitions/dispositions	—	—						
Impact of fuel prices/spread	23	—						
Impact of foreign exchange rates	1	—						
As reported	\$ 326	\$ 276						
FLEETCOR CONSOLIDATED REVENUES								
Pro forma and macro adjusted	\$ 759	\$ 648						
Impact of acquisitions/dispositions	—	(49)						
Impact of fuel prices/spread	23	—						
Impact of foreign exchange rates	(2)	—						
As reported	\$ 780	\$ 599						

* 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
- All other segments unchanged from reconciliation including Russia

Reconciliation of Non-GAAP Guidance Measures

(in millions, except per share amounts)

	4Q 2023 GUIDANCE	
	Low*	High*
Net income	\$ 251	\$ 275
Net income per diluted share	\$ 3.42	\$ 3.72
Stock based compensation	29	29
Amortization	59	59
Other	5	5
Total pre-tax adjustments	93	93
Income taxes	25	25
Adjusted net income	\$ 319	\$ 343
Adjusted net income per diluted share	\$ 4.34	\$ 4.64
Diluted shares	74	74

	2023 GUIDANCE	
	Low*	High*
Net income	\$ 977	\$ 1,001
Net income per diluted share	\$ 13.14	\$ 13.44
Stock based compensation	120	120
Amortization	235	235
Other	20	20
Total pre-tax adjustments	375	375
Income taxes	99	99
Adjusted net income	\$ 1,252	\$ 1,276
Adjusted net income per diluted share	\$ 16.82	\$ 17.12
Diluted shares	74	74

* Columns may not calculate due to rounding

Guidance Assumptions

ASSUMPTIONS FOR 2023

For the Fourth Quarter

- Weighted average U.S. fuel prices of \$3.96 per gallon
- Market spreads unfavorable to the fourth quarter of 2022
- Foreign exchange rates equal to the monthly average for October 2023
- Fourth quarter revenues of \$953 million to \$983 million and adjusted net income per diluted share of \$4.34 to \$4.64

For the Full Year

- Interest expense between \$340 million and \$350 million for 2023, which assumes an average reference rate of 3.75% for the fourth quarter
- Approximately 74.5 million fully diluted shares outstanding
- A tax rate of 26% to 27%
- No impact related to acquisitions and dispositions not already closed