



2Q
2023

Earnings Release Supplement

Refer to earnings release dated August 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; 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.

2Q results driven by double-digit revenue and sales growth

Results demonstrate strength of diversified business:

- Revenues up 10% YOY, to \$948 million
- Adjusted EPS \$4.19, up 1% YOY



Up 14% at constant interest rates

Drivers of future growth remain strong¹:

- Organic revenue growth of 10%²
- New sales bookings growth +20%
- Revenue retention of 91.2%³
- EBITDA margin² improvement of 30 bps

1. All comparisons are versus Q2 2022.

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

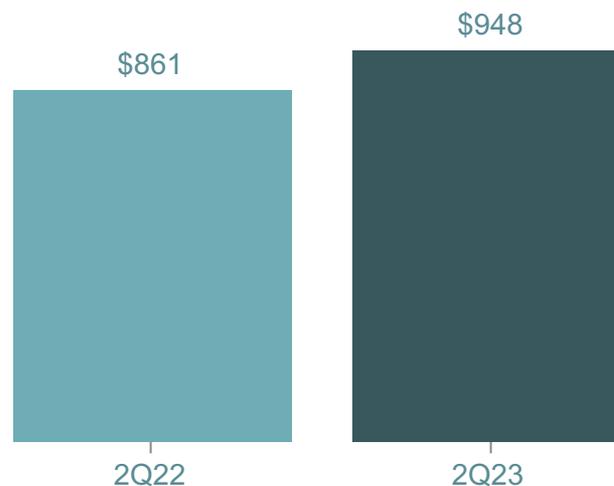
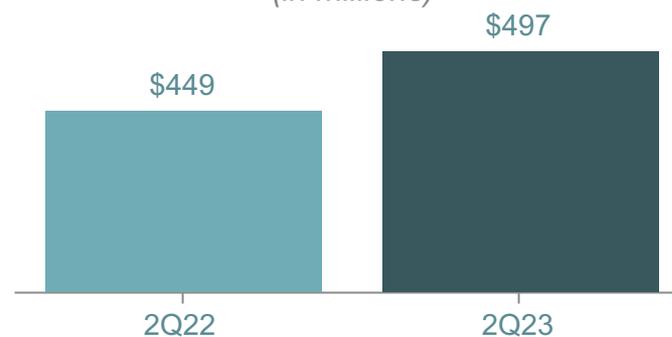
3. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes cross-border business due to the nature of business customer and businesses owned less than one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

Highlights

10%

Revenue
growth

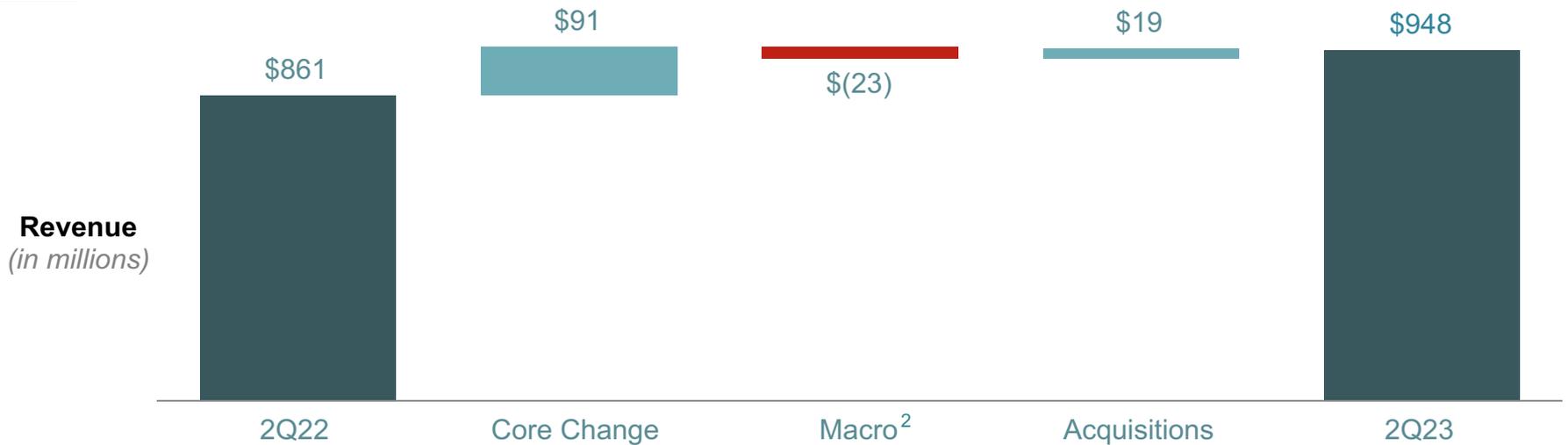
11%

EBITDA
growth¹**10%** GAAP revenue growth**10%** Organic revenue growth¹**1%** Adjusted net income per share growth¹**91.2%** Revenue weighted volume retention²GAAP Revenue
(in millions)EBITDA¹
(in millions)

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

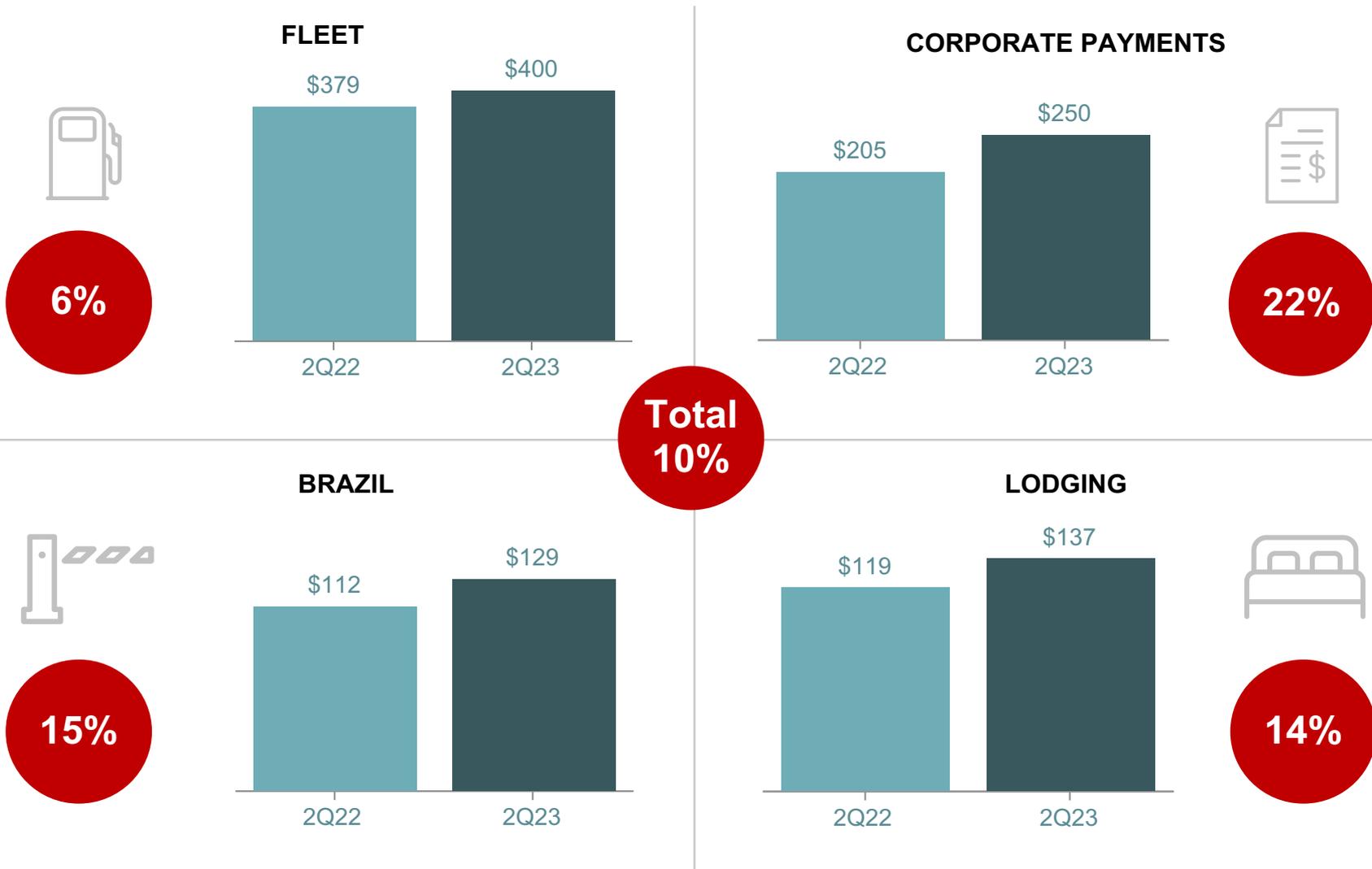


1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
2. Macro consists of \$20 million negative impact from fuel prices and approximately \$6 million positive impact from fuel price spreads, as well as \$9 million negative impact due to movements in foreign exchange 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

2Q

2023

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



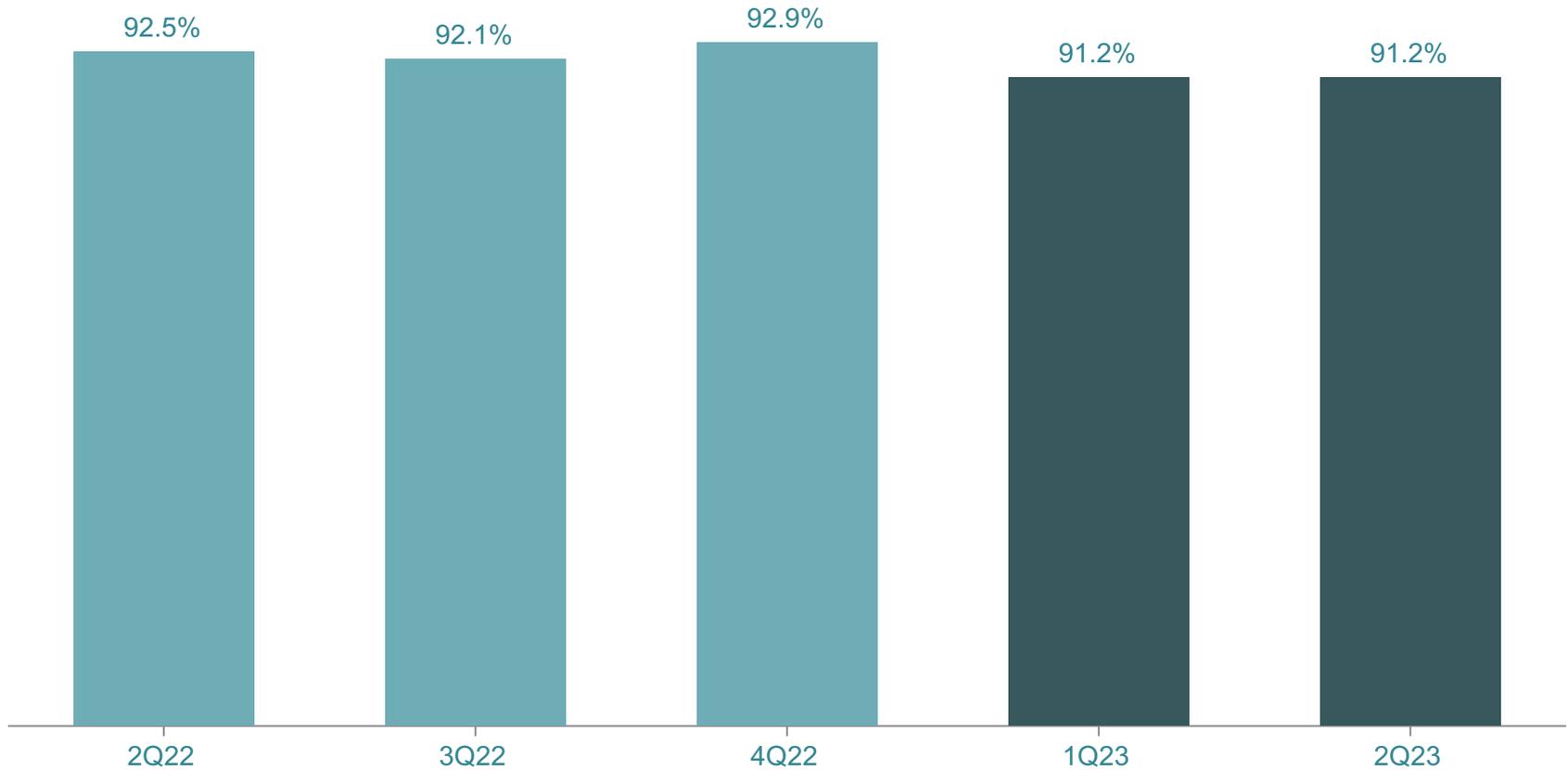
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
2. Adjusted to remove impact of changes in macroeconomic environment. Pro forma to include acquisitions and exclude dispositions. Reflects adjustments related to one-time items not representative of normal business operations.

Organic Revenue Growth Trends¹

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

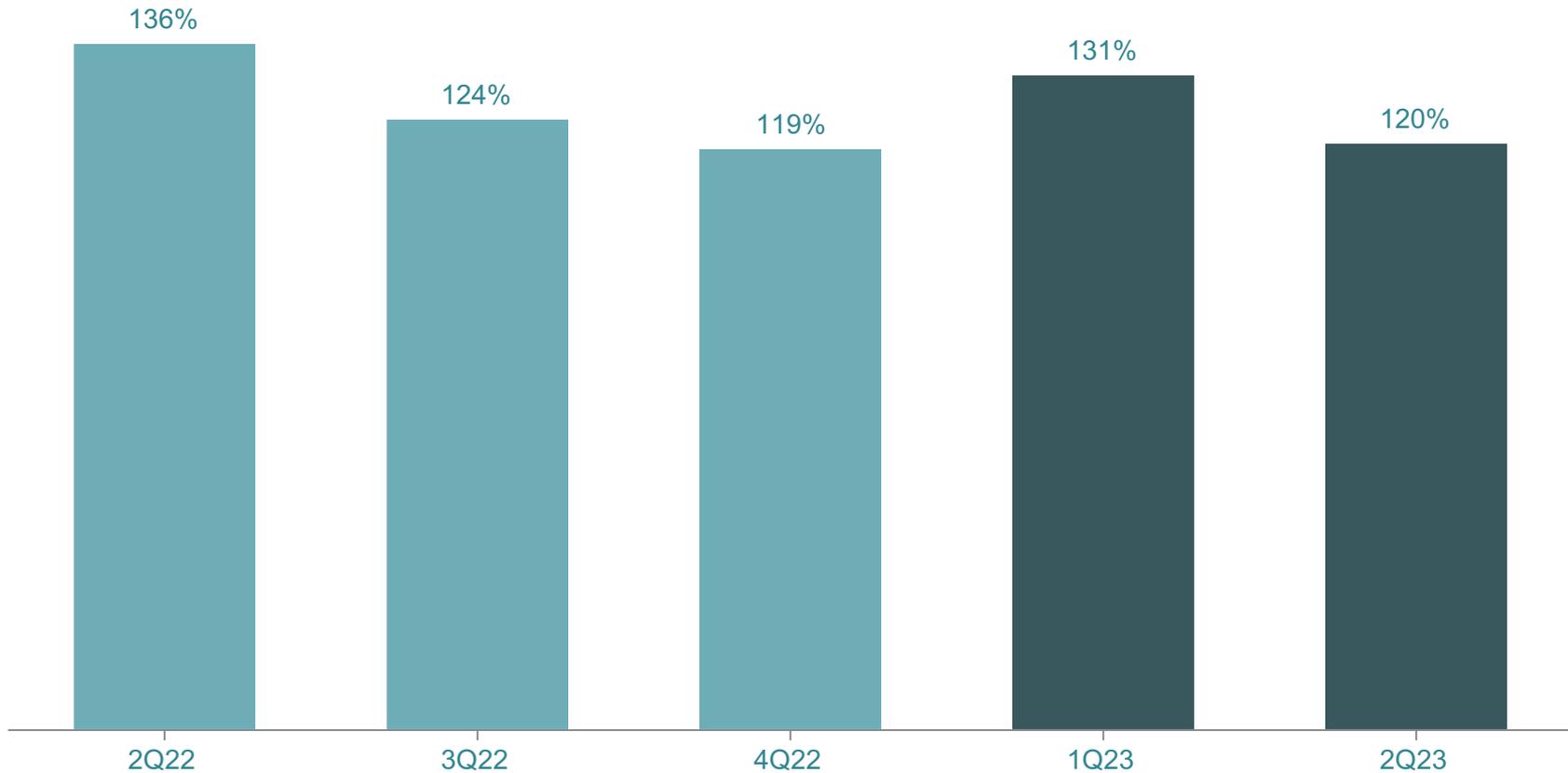
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

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 \$497 million of EBITDA¹
- Generated \$314 million of free cash flow^{1,2}
- No share buybacks in 2Q23

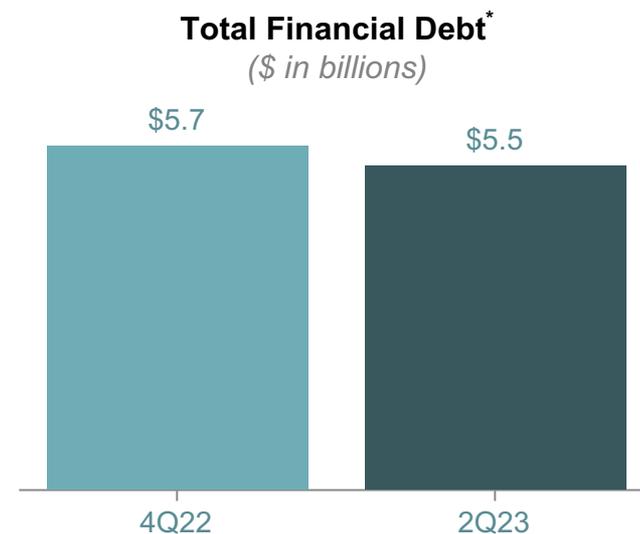
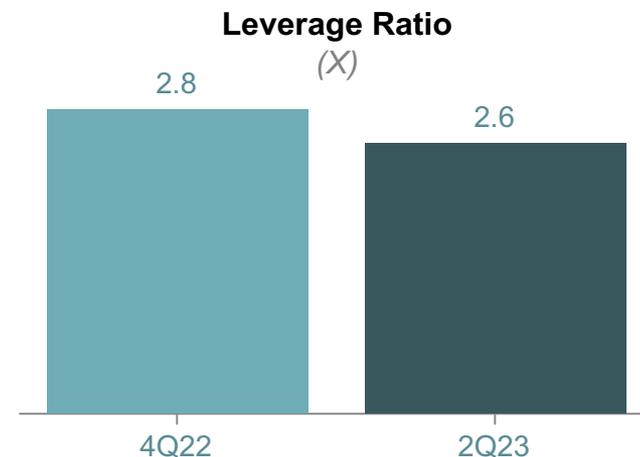
Liquidity at June 30, 2023 is ~\$2 billion

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

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

- Leverage ratio of 2.6x³, 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 June 30, 2023. Calculated in accordance with the terms of our Credit Facility

* Excludes borrowings under Securitization Facility

Interest Risk Management

Interest Rate Swaps

- In August 2023, entered into \$2.0 billion of interest rate swaps to reduce the variability of interest payments on floating rate debt. Day-1 positive carry of ~100 bps yields an immediate reduction in interest expense
- ~60% of total debt at blended fixed benchmark rate of 3.90%

	Notional (millions)	Maturity Date	Fixed Rate
Existing:	\$500	12/19/2023	2.55%
	\$500	7/31/2025	4.01%
	\$500	1/31/2026	3.80%
	\$500	7/31/2026	3.72%
New:	\$1,000	7/31/2026	4.37%
	\$500	1/31/2027	4.29%
	\$500	7/31/2027	4.19%
Total:	\$4,000		3.90%

Cross-Currency Swaps

- In February 2023, added USD to euro denominated cross-currency swaps to benefit from lower euro interest

Notional (millions)	Maturity Date	Implied Savings
\$500	2/6/2024	1.96%

EV Strategy...Two-fold...Offense and Defense

1. Defend our commercial fleet and maintenance business by serving both ICE and EV commercial vehicles and earning similar revenue from either
2. Repurpose our EV assets (EV networks and technology) to serve "consumers" making their transition to EVs

Commercial Fleets

ICE

EV

- Serve both ICE and EV
- Combine information
- Very similar economics

Consumers

EV

- Repurpose EV assets
- Reach via OEMs, CPOs, and other partners
- Create new revenue stream

"Live" B2B EV accounts in the UK have tripled Y/Y...while total EV revenue is up 45%

EV Accounts

	Q2 2023	Q2 2022	Y/Y
"Live" UK B2B Accounts	2,770	933	197 %
<i>with Homecharge</i>	524	74	608 %
B2C - Europe Active Users	134,000	115,400	16 %

EV Revenue (£M)

	Q2 2023	Q2 2022	Y/Y
B2B (Europe)	1.2	0.5	123 %
B2C (Europe)	1.6	1.4	16 %
Total EV Revenue	2.8	1.9	45 %

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
EV	25	41	54	73	100	132	178	265	333	421
ICE	436	517	491	494	491	513	503	508	480	459
Total	461	558	545	567	590	645	681	773	814	880

EV % Cards	6%	9%	11%	13%	15%	18%	24%	29%	32%	36%
EV Rev %	5%	7%	10%	13%	17%	20%	26%	34%	41%	48%

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

Sample includes:

- 285 Active Clients from Q1'21 to Q2'23
- 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

Guidance Updated

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

	Previous ¹	Updated ¹
GAAP Revenues	\$3,820 - \$3,860 <i>12% growth</i>	\$3,836 - \$3,860 <i>12% growth</i>
Adjusted Net Income ²	\$1,263 - \$1,303 <i>4% growth</i>	\$1,281 - \$1,303 <i>5% growth</i>
Adjusted Net Income per Diluted Share ²	\$16.95 - \$17.35 <i>6% growth</i>	\$17.09 - \$17.35 <i>7% growth</i>
EBITDA Growth	15%	17%

ASSUMPTIONS FOR 2023

For the Balance of the Year

- Weighted average U.S. fuel prices of \$3.66 per gallon
- Market fuel spreads to decline compared to the second half of 2022 average
- Foreign exchange rates equal to the monthly average for July 2023

For the Full Year

- Interest expense between \$330 million and \$340 million for 2023, using the treasury curve as of July 2023
- Approximately 75 million fully diluted shares outstanding
- A tax rate of 26% to 27%
- No impact related to acquisitions and 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 August 2023 and proceeds are used to repurchase FLEETCOR shares throughout the remainder of the year

3Q23

Revenues
\$980 - \$1,000
millionANI Per Share¹
\$4.44 - \$4.64Est. Russia
Sale Impact³Revenues
(\$45)-(\$55) millionANI Per Share
(\$0.25) - (\$0.35)

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, 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 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 June 30,	
	2023	2022
Net income	\$240	\$262
Stock based compensation	35	34
Amortization ¹	58	58
Integration and deal related costs	10	3
Legal settlements/litigation	—	1
Restructuring, related and other ² costs	(1)	1
Loss on extinguishment of debt	—	2
Total pre-tax adjustments	102	99
Income taxes	(27)	(35)
Adjusted net income	\$314	\$326
Adjusted net income per diluted share	\$4.19	\$4.17
Diluted shares	75	78

* 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 June 30,	
	2023	2022
Net income	\$240	\$262
Provision for income taxes	87	81
Interest expense, net	88	23
Other (income) expense	(2)	4
Depreciation and amortization	84	78
Other operating, net	1	—
EBITDA	<u>\$497</u>	<u>\$449</u>
Revenue	\$948	\$861
EBITDA margin	52.4%	52.1%

* 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		
	2023 Macro Adj ³	2022 Pro forma ²	%	2023 Macro Adj ³	2022 Pro forma ²	%
Fleet	\$365	\$353	3%	\$400	\$379	6%
Corporate Payments	235	197	19%	250	205	22%
Brazil	121	103	18%	129	112	15%
Lodging	123	98	26%	137	119	14%
Other ¹	58	57	2%	56	65	(14)%
Consolidated Revenues, net	\$901	\$807	12%	\$971	\$880	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

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

(\$ in millions)

2023 Organic Revenue Growth*	Macro Adjusted ¹		Pro Forma ²	
	2Q23	1Q23	2Q23	1Q22
<u>FLEET</u>				
Pro forma and macro adjusted	\$ 400	\$ 365	\$ 379	\$ 353
Impact of acquisitions/dispositions	—	—	(2)	(1)
Impact of fuel prices/spread	(13)	11	—	—
Impact of foreign exchange rates	(5)	(3)	—	—
As reported	\$ 383	\$ 373	\$ 377	\$ 352
<u>CORPORATE PAYMENTS</u>				
Pro forma and macro adjusted	\$ 250	\$ 235	\$ 205	\$ 197
Impact of acquisitions/dispositions	—	—	(15)	(14)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	(3)	(8)	—	—
As reported	\$ 247	\$ 227	\$ 190	\$ 84
<u>BRAZIL</u>				
Pro forma and macro adjusted	\$ 129	\$ 121	\$ 112	\$ 103
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	(1)	—	—	—
Impact of foreign exchange rates	(1)	1	—	—
As reported	\$ 126	\$ 122	\$ 112	\$ 103
<u>LODGING</u>				
Pro forma and macro adjusted	\$ 137	\$ 123	\$ 120	\$ 98
Impact of acquisitions/dispositions	—	—	(3)	(3)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	(1)	—	—
As reported	\$ 137	\$ 122	\$ 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	
	2Q23	1Q23	2Q23	1Q22
<u>OTHER³</u>				
Pro forma and macro adjusted	\$ 56	\$ 58	\$ 66	\$ 57
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	(1)	—	—
As reported	\$ 56	\$ 57	\$ 66	\$ 57
<u>FLEETCOR CONSOLIDATED REVENUES</u>				
Pro forma and macro adjusted	\$ 971	\$ 901	\$ 880	\$ 807
Impact of acquisitions/dispositions	—	—	(19)	(18)
Impact of fuel prices/spread	(14)	11	—	—
Impact of foreign exchange rates	(9)	(11)	—	—
As reported	\$ 948	\$ 901	\$ 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 Guidance Measures

(in millions, except per share amounts)

	Q2 2023 GUIDANCE	
	Low*	High*
Net income	\$ 266	\$ 282
Net income per diluted share	\$ 3.54	\$ 3.74
Stock based compensation	30	30
Amortization	58	58
Other	4	4
Total pre-tax adjustments	92	92
Income taxes	25	25
Adjusted net income	\$ 333	\$ 349
Adjusted net income per diluted share	\$ 4.44	\$ 4.64
Diluted shares	75	75

	2023 GUIDANCE	
	Low*	High*
Net income	\$ 1,006	\$ 1,028
Net income per diluted share	\$ 13.42	\$ 13.68
Stock based compensation	120	120
Amortization	233	233
Other	24	24
Total pre-tax adjustments	377	377
Income taxes	101	101
Adjusted net income	\$ 1,281	\$ 1,303
Adjusted net income per diluted share	\$ 17.09	\$ 17.35
Diluted shares	75	75

* Columns may not calculate due to rounding