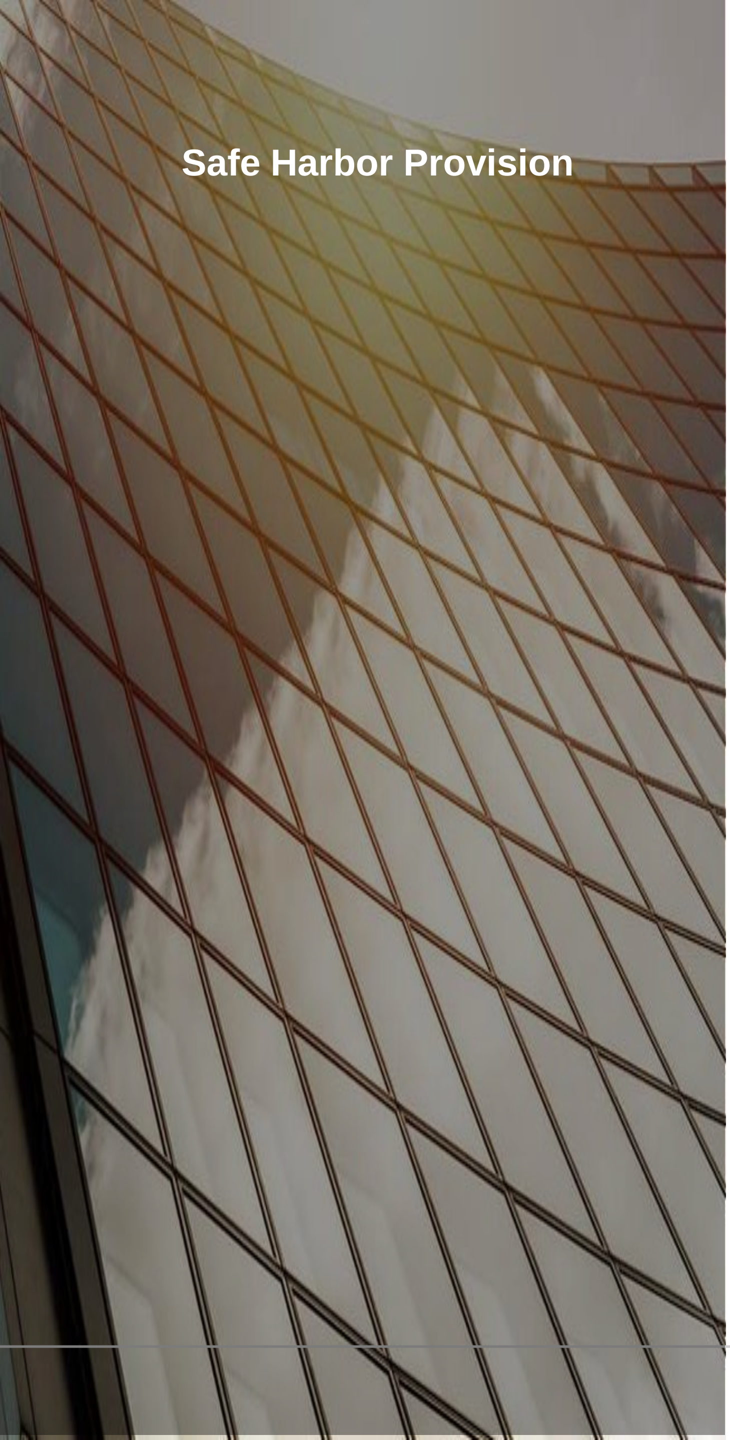
# Raymond James
# 2020 Institutional Investors Conference
Eric Dey –EVP & CFO

Refer to earnings release dated February 6, 2020 for further information

# Safe Harbor Provision



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This presentation includes non-GAAP financial measures, which 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. See appendix for additional information regarding these GAAP financial measures and a reconciliation to the nearest corresponding GAAP measure.

1 Company Overview

2 Growth Strategies

3 Financial Overview

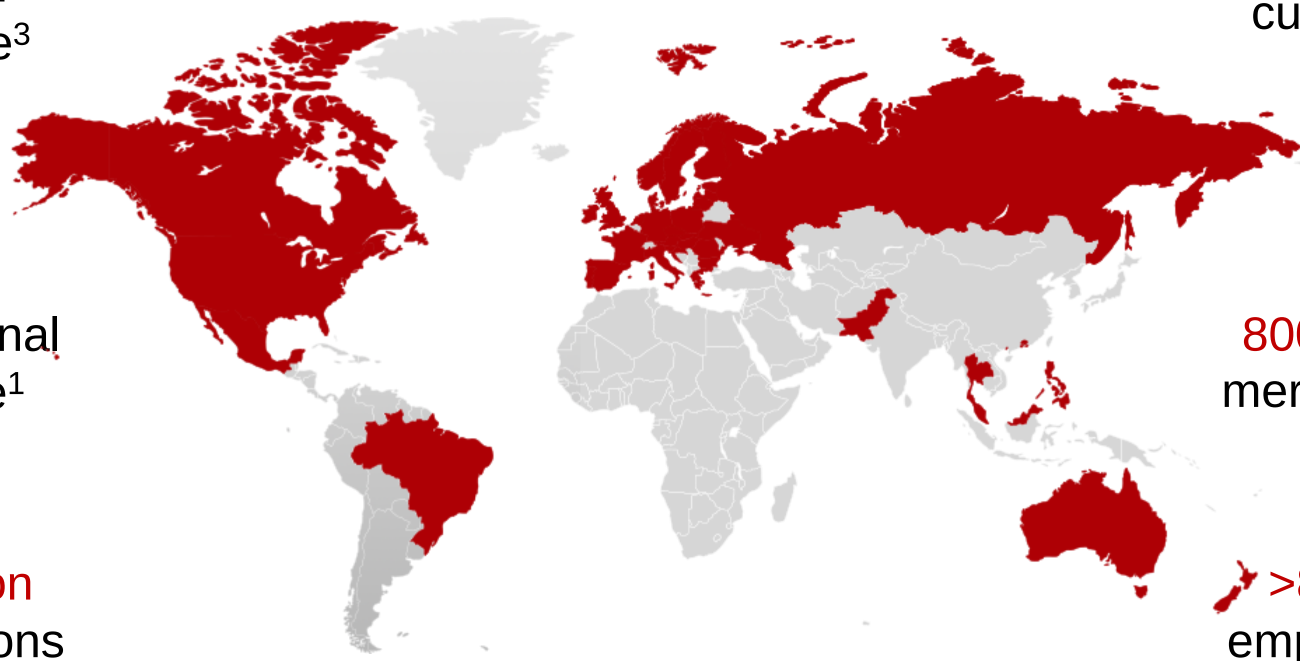
# FLEETCOR IS A LEADING GLOBAL PAYMENTS COMPANY

*We simplify the way businesses manage and pay their expenses*

**Our solutions are used in 100+ countries**

$2.6 billion annual revenue[3]

800,000+ business customers



40% international revenue[1]

800,000+ merchants[2]

>2 Billion transactions per year[5]

>8,500 employees globally

1 For the twelve months ended December 31, 2019 Based on FY 2019 revenues, net; revenues generated outside of U.S.
2 Number of merchants FLEETCOR paid directly in 2019. Examples include merchants in FLEETCOR's proprietary fuel networks and merchants enrolled in Comdata's virtual card program
3 Based on FY 2019

# WE HELP SIMPLIFY, AUTOMATE, SECURE, DIGITIZE AND CONTROL PAYMENTS…

## FLEETCOR helps businesses make payments to suppliers & for employees

**BUSINESS PAYMENTS** ($170T*)

**SUPPLIERS** ($127T*)

- Corporate Payments
- Cross border corporate payments

**EMPLOYEES** ($43T*)

- Payroll
- Benefits
- EE related expenses (T&E)

* Source: IBIS World, FLEETCOR estimates

# WE GO TO MARKET IN 4 MAJOR CATEGORIES

**Corporate Payments** | **Fuel** | **Lodging** | **Tolls**

***FLEETCOR categories have very similar characteristics***

- **Recurring Revenue**
- **High EBITDA margins**
- **Network advantage**
- **Similar selling systems**
- **Scale**

**FUEL**
44% of revenue[1]

# FUEL CARDS HELP BUSINESSES MONITOR AND CONTROL FUEL SPEND

- Provide businesses with fleets a better way to pay for fuel
- Specialized IT systems, merchant networks and distribution channels create high barriers to entry
- Can be selectively used for other business expenses, increasing the addressable market

Customizable controls for different types of employees

Significant savings

Industry-leading fraud engine

Multi-network solutions

Consolidated invoicing & reporting

Online analytics

1 Based on FY 2019

# CORPORATE PAYMENTS

19% of revenue[1]

## STREAMLINING B2B PAYMENTS FOR VENDORS AND EMPLOYEES; DOMESTIC AND INTERNATIONAL

- Comprehensive, differentiated, "one-stop-shop" for Full AP solution
- #1 Large Market Commercial MasterCard issuer
- $100+ Trillion B2B payments opportunity

| | | |
| --- | --- | --- |
| Card Solutions | Virtual Card | • A 16-digit, single-use Comdata Mastercard number used to pay invoices. |
| Card Solutions | Corporate Card | • Delivers all the features of a purchasing card, T&E card, and fuel card on one piece of plastic. |
| AP Automation | nvoicepay | • Integrated payables software that allows AP staff to make payments with a virtual Mastercard and traditional payment modes (ACH, check, and wire) in a single payment run.<br>• Simple, cloud-based software combined with a dedicated service team that removes the burden of invoice processing, bill payment and reconciliation. |
| Fintwist | FINTWIST by COMDATA | • Mastercard payroll cards for employers to distribute wages as value-added benefit. |
| Cross-Border Payments | Cambridge Global Payments | • Offer cross-border payment, and is one of the largest bank-independent providers of international payment processing. |
| Cross-Border Payments | Global Exchange Payment Solutions | • GEG offers the unique ability for law firms to improve the time-consuming and costly international payment and cost-recovery process. |

1 Based on FY 2019

SEM PARAR **Tolls**

**13% of revenue[1]**

# PROVIDES AUTOMATIC PAYMENTS FOR CLIENTS WHILE IN-CAR

## Toll

- 5.4 million monthly active users (>90% market share)
- Accepted at all toll plazas in Brazil
- New products under development to address untapped segments

## Beyond Toll

### *Parking*

- Over 1,400 locations, all from Top 5 operators (eg: Estapar)

### *Gas Station*


- Over 650 locations from 2 of the 3 largest networks (Shell & BR)

### *Drive Thru*


- Over 350 McDonalds and growing; recently signed Habib's – a Brazilian fast food restaurant

### *Car Rental*

- Tags on ~60k cars all over the country with Movida, 2nd largest player in Brazil
- 40% of Movida clients using Sem Parar

…

**Sem Parar is sold in over 5,000 physical sales locations, in addition to Web, Retail, Telesales and selected partners**

1 Based on FY 2019

## LODGING

8% of revenue[1]

# LEADER IN PROVIDING B2B LODGING PAYMENT AND CONTROL SOLUTIONS TO WORKFORCE AND AIRLINE COMPANIES

- Provides a proprietary network of hotels with significantly discounted rates & cost controls to meet client objectives, centralized billing, and robust reporting
- Focused on workforce teams, airline crews, and disrupted passengers
- Provides duty of care and other specialized services for businesses' travel related needs

CLC LODGING

Travelliance™

| Hotel Coverage | Hotel Spend | Nights Reserved |
|---|---|---|
| **30,000+** | **$2.2 Billion** | **27 Million** |
| hotel network with pre-negotiated rates and discounts | Lodging spend processed last year | Reserved nights in 2019 |

1 Based on FY 2019

# GIFT

7% of revenue[1]

# GLOBAL PROVIDER OF GIFT CARD AND STORED VALUE SERVICES

Gifting & Stored Value


Promotional Offers & Rewards

eCommerce

Mobile

Processes more than
**1.4 Billion**
transactions per year

Operates in more than
**50**
countries

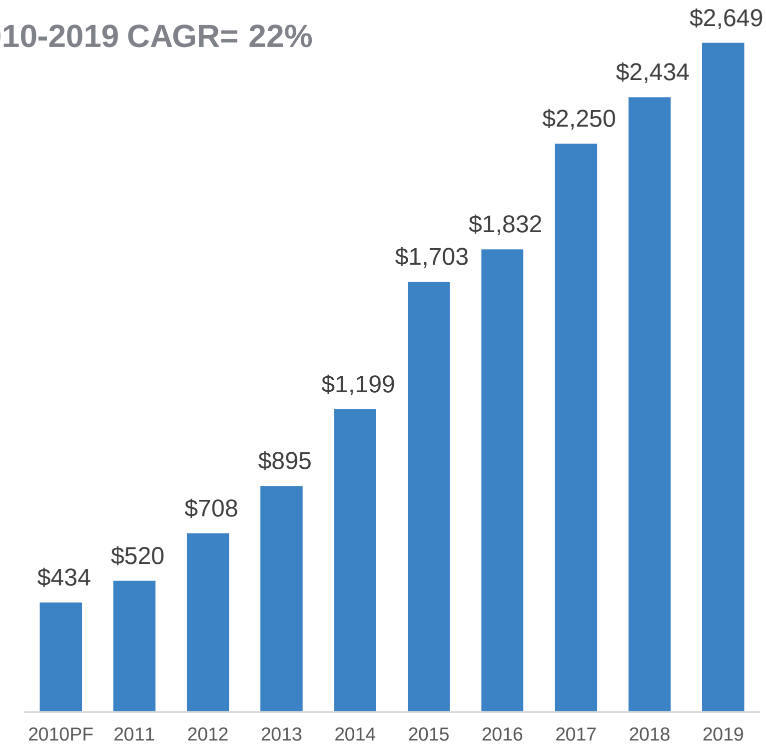
**Blue chip**
customer base

1 Based on FY 2019

# TERRIFIC TRACK RECORD OF GROWTH

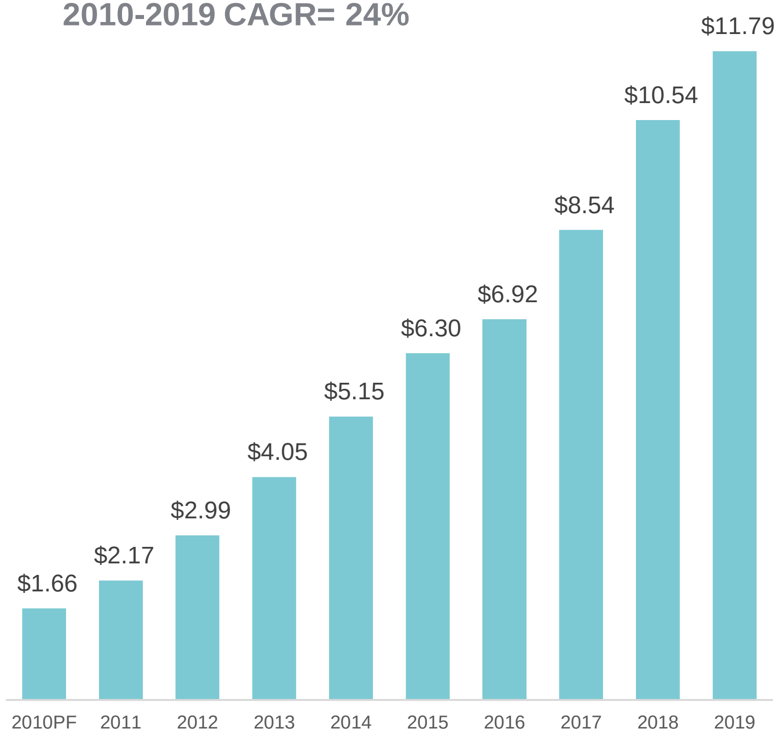
## Revenue ($M)

**2010-2019 CAGR= 22%**




## Adjusted Net Income Per Share[1,2]

**2010-2019 CAGR= 24%**




1 See appendix for reconciliation of non-GAAP measures to GAAP

2 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix for a reconciliation of non-GAAP measures to GAAP

# OVERALL GROWTH OPPORTUNITY

We believe FLEETCOR's three growth paths … more customers, more spend, and more geographies … provides a significant opportunity to double profits again

| | Strategy | | |
|---|---|---|---|
| | **Build** | **Buy** | **Partner** |
| **More Customers** | Scale Sales<br>(eg, increase headcount, Digital enablement) | Tuck-ins acquisitions | Corporate Payments Expansion<br>(eg, AvidXchange, Bill.com) |
| **More Spend** | Share of Wallet<br>(Beyond Fuel, Beyond Toll) | New / Expand Spend Categories | Cross-sell Partner Products<br>(eg. insurance) |
| **More Geographies** | Selling Systems in New Geographies<br>(eg, digital marketing) | International Targets | Europe and Asia<br>Oil Outsourcing Portfolios |

# WE BUILD OUR BUSINESSES TO ACQUIRE MORE CUSTOMERS AND CAPTURE MORE OF EXISTING CUSTOMERS' SPEND

Invest in Sales and Marketing

- **Spent over $200 million in sales and marketing in 2019**
- **Market products through multiple sales channels**

Product Innovation

- **Create new product features and functionalities**
- **Develop new product offerings**

Target Market penetration

- **Support new products with robust sales and marketing effort**
- **Enter into new strategic relationships**

Earn Greater Share of Wallet

- **Beyond Fuel**
- **Beyond Tolls**

Capture Adjacent Spend

- **Beyond fuel**
- **Beyond Tolls**

Create New Spend Categories

- **Food RFID**
- **Payroll – Corporate Payments**

# WE BUY COMPANIES TO PENETRATE EXISITING MARKETS FURTHER AND TO ENTER NEW GEOGRAPHIES

| | | | |
|---|---|---|---|
| Compliment or expand existing businesses | ▪ **Nvoicepay**<br>▪ **Travel Alliance** | ▪ **Increase sales force**<br>▪ **Improve digital enablement** | Invest in sales and marketing |
| Expand geographic footprint | ▪ **Sem Parar**<br>▪ **Cambridge** | ▪ **Synergies in Brazil toll business**<br>▪ **Synergies in UK fuel and Maintenance** | Create scale |
| Acquire additional product categories | ▪ **Sem Parar**<br>▪ **Comdata** | ▪ **Expense rationalization and optimization**<br>▪ **Expand use of acquired networks** | Improve operational environment and efficiency |

# WE PARTNER WITH COMPANIES USING OUR SOLUTIONS, THAT DRIVE SIGNIFICANT VOLUMES INTO OUR NETWORKS

| | | | |
|---|---|---|---|
| Virtual card and international payments capabilities | ▪ **Bill.com**<br>▪ **AvidXchange** | ▪ **Increase acceptance**<br>▪ **Leverage core technology** | Expand network and monetize technology |
| Private label fuel card programs | ▪ **BP USA**<br>▪ **Speedway**<br>▪ **Euro Shell** | ▪ **Customizable platform**<br>▪ **Create value for branded retailers** | Improve scale and distribution |
| Payment acceptance at tolls and drive thrus | ▪ **Petrobras**<br>▪ **McDonalds Brazil** | ▪ **Expand acceptance network**<br>▪ **Improve customer retention and value proposition** | Improve TAM, and transaction economics |

# OUR MIDTERM OBJECTIVE IS TO GROW ADJUSTED NET INCOME PER SHARES 15 - 20% ANNUALLY[1]

| Objective | Drivers |
| --- | --- |
| Grow cash EPS<br>15 – 20%<br>per year | Organic growth<br>Accretive acquisitions<br>Share repurchases |

1 These midterm growth targets are not intended to be interpreted as guidance

1 Company Overview

2 Growth History

3 Financial Overview

# FINANCIAL HIGHLIGHTS

| | |
|---|---|
| **High Growth** | ▪ 22% Revenue growth (2010– 2019 CAGR)<br>▪ 24% Adjusted net income growth per diluted share[1] (2010– 2019 CAGR) |
| **Stable and Predictable** | ▪ Predictable recurring revenue sources<br>▪ Minimal credit risk |
| **Strong Operating Leverage** | ▪ Highly leveragable cost structure<br>▪ High cash flow fuels growth initiatives |
| **Strong Balance Sheet** | ▪ Significant liquidity, cash, and additional borrowing capacity<br>▪ Low leverage … ~2.43x EBITDA[2]<br>▪ Low Capex … ~2.6% of revenue[2] |

1 See appendix for reconciliation of non-GAAP measures to GAAP

2 For the 12 months ended December 31, 2019

# ORGANIC REVENUE GROWTH

**Organic Revenue Growth by Product[1]**

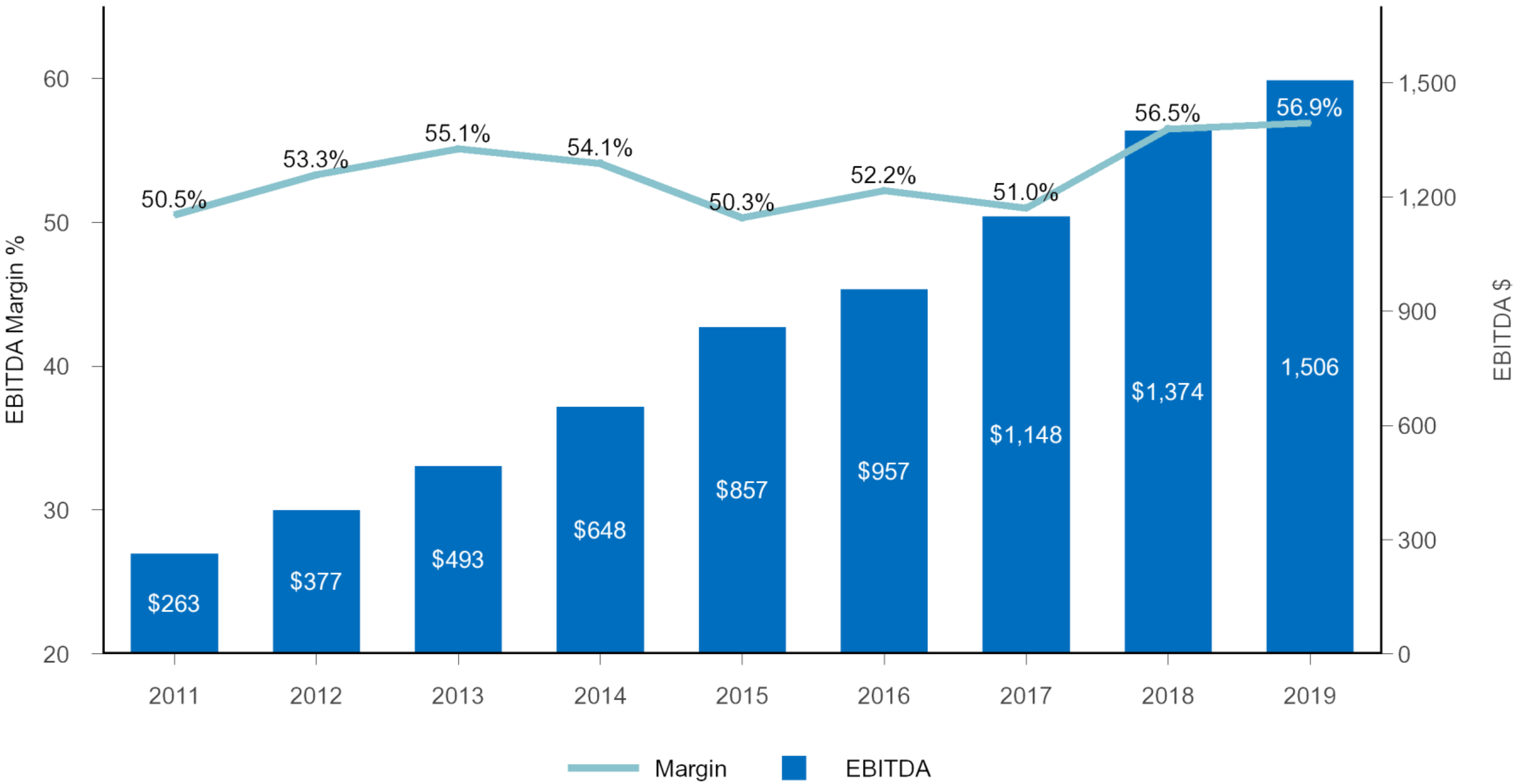
| | 2018 | | | | 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Fuel | 1%[2] | 5%[2] | 5%[2] | 9% | 10%[3] | 9%[3] | 10%[3] | 9%[3] |
| Corporate Payments | 25% | 21% | 28% | 24% | 18% | 26% | 24% | 14% |
| Tolls | 22% | 20% | 17% | 13% | 15% | 17% | 17% | 17% |
| Lodging | 38% | 27% | 21% | 4% | 6% | 13% | 17% | 14% |
| Gift | 0% | (19)% | 4% | (3)% | (3)% | 2% | (16)% | (6)% |
| Other | 0% | 3% | 4% | 8% | 9% | 8% | 7% | 6% |
| Total Organic Growth | 10% | 9% | 11% | 11% | 11% | 13% | 11% | 10% |

1. See GAAP to non-GAAP reconciliation in appendix; 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, exclude dispositions, and one-time items not representative of normal business operations.
2. Includes MasterCard portfolio conversion impact. If adjusted for conversion impact, we believe the organic growth for 1Q18, 2Q18, and 3Q18 would have been approximately 5%, 6%, and 7% respectively. We believe 1Q18, 2Q18, and 3Q18 organic growth would have been approximately 7%, 8%, and 8% respectively, if also adjusted for the reduced sales investment impact on Chevron portfolio
3. Reflects adjustments related to one-time items not representative of normal business operations, including Chevron divestiture

# HIGH EBITDA MARGINS AND LOW CAPEX REQUIREMENTS

**EBITDA and EBITDA Margin[1] and Capex**

*in millions*

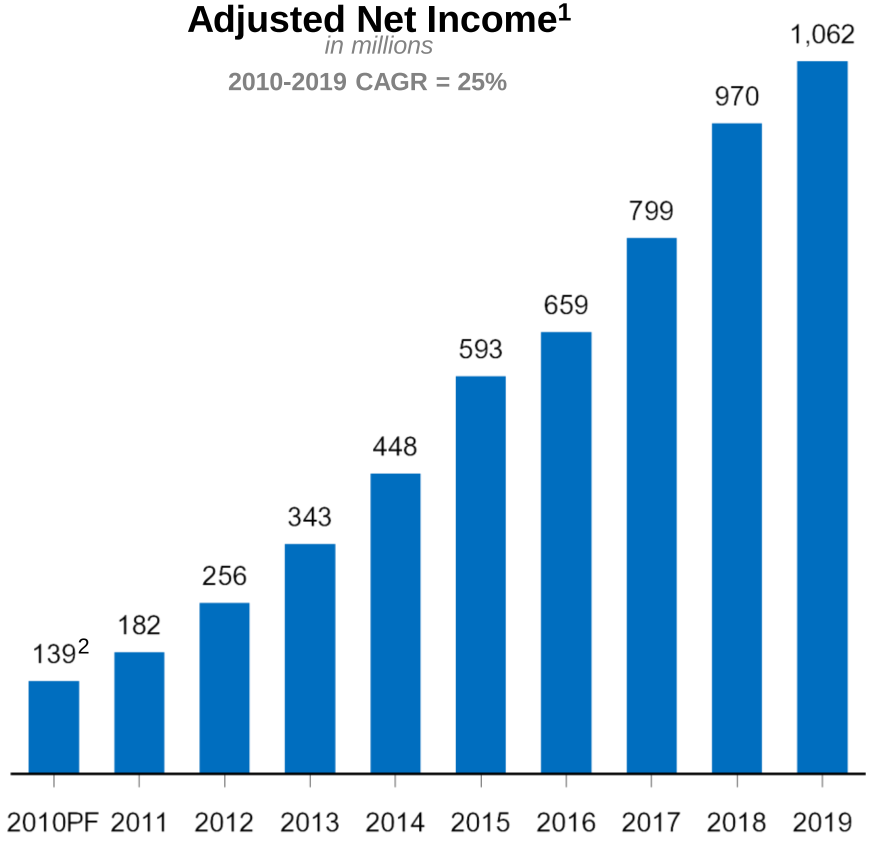



| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|---|---|---|
| **Capex as % of revenue** | 2.6% | 2.7% | 2.3% | 2.3% | 2.5% | 3.2% | 3.1% | 3.3% | 2.6% |

1. EBITDA divided by revenue. See appendix for reconciliation of non-GAAP measures to GAAP measures.

# SUBSTANTIAL CASH FLOW THAT CAN BE USED FOR ACQUISITIONS AND SHARE BUYBACKS

**Adjusted Net Income[1]**
*in millions*
2010-2019 CAGR = 25%




**Share Repurchase[3]**

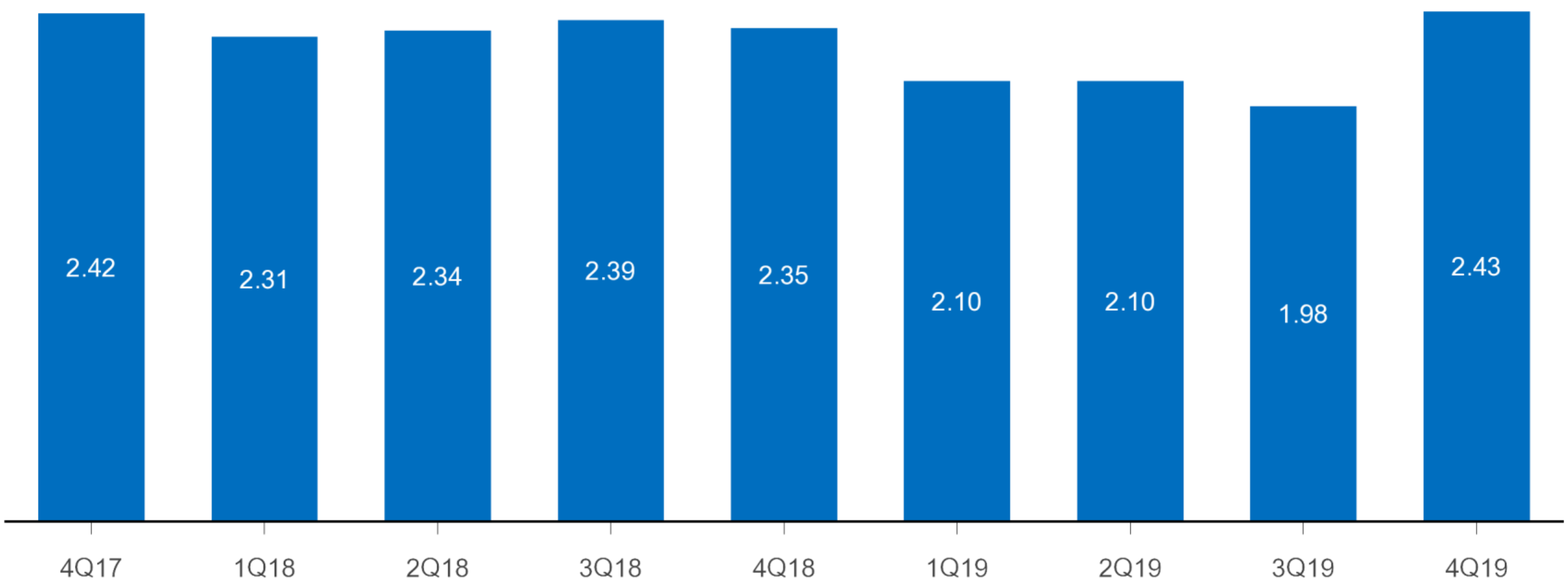
| | Amounts *(in millions)* | Shares *(000)* | Average Price |
|---|---|---|---|
| 2016 | $188 | 1,259 | $149 |
| 2017 | $402 | 2,855 | $141 |
| 2018 | $959 | 4,911 | $195 |
| 2019 | $695 | 2,412 | $288 |
| Total | $2,243 | 11,438 | $196 |

1. See appendix for a reconciliation of non-GAAP measures to GAAP. FLEETCOR also refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow
2. 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix for a reconciliation of non-GAAP measures to GAAP
3. Columns may not calculate due to rounding

# OUR LEVERAGE RATIO IS LOW AND PROVIDES CAPACITY FOR BOTH ACQUISITIONS AND SHARE BUYBACKS

Fleetcor has a flexible capital structure and targets < 3x leverage; 4x covenant achieved

**Leverage Ratio(x)[1]**




1. EBITDA divided by revenue. See appendix for a reconciliation of non-GAAP measures to GAAP

# FLEETCOR SUMMARY

**Company**

- ~$25 billion market cap, global business payments company in growing categories with substantial TAMs

**Growth**

- Demonstrated organic growth engine; >10% each of last 3 years
- Proven acquisition capability; > 80 acquisitions since 2002

**Capital Allocation**

- Expect to use annual free cash flow to deploy >$1 billion/year in accretive M&A and/or share buybacks

**Performance**

- Revenue and adjusted net income per share growth of 22% and 24%, respectively, compounded annually since 2010 IPO[1]
- Objective is to grow cash EPS at 15 - 20% per year over midterm

1 Compound annual growth rate from 2010 to 2019. See appendix for reconciliation of non-GAAP measures to GAAP

# **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 stock based compensation expense related to share based compensation awards, (b) amortization of deferred financing costs, discounts and intangible assets, amortization of the premium recognized on the purchase of receivables, and our proportionate share of amortization of intangible assets at our equity method investment, and (c) other non-recurring items, such as the impact of the Tax Act, impairment of investment, asset write-offs, restructuring costs, gains and related taxes due to disposition of assets and a business, loss on extinguishment of debt, legal settlements, and the unauthorized access impact. We prepare adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. We may also refer to adjusted net income as free cash flow or cash net income.

Adjusted net income is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to revenues, net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. We believe it is useful to exclude non-cash stock 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 stock 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. We also believe one-time non-recurring gains, losses and impairment charges do not necessarily reflect how our investments and business are performing.

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.

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

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

We believe adjusted net income, adjusted net income per diluted share and organic revenue growth are key measures used by FLEETCOR 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.

# CALCULATION OF ORGANIC GROWTH*,5

*($ in millions)*

| | 1Q19 ORGANIC GROWTH | | | 2Q19 ORGANIC GROWTH | | | 3Q19 ORGANIC GROWTH | | | 4Q19 ORGANIC GROWTH | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2019 Macro Adj[3] | 2018 Pro forma[2] | % | 2019 Macro Adj[3] | 2018 Pro forma[2] | % | 2019 Macro Adj[3] | 2018 Pro forma[2] | % | 2019 Macro Adj[3] | 2018 Pro forma[2] | % |
| Fuel Cards[4] | $279 | $255 | 10% | $291 | $268 | 9% | $300 | $272 | 10% | $310 | $285 | 9% |
| Corporate Payments | 112 | 95 | 18% | 129 | 102 | 26% | 139 | 112 | 24% | 141 | 124 | 14% |
| Tolls | 103 | 89 | 15% | 94 | 80 | 17% | 89 | 76 | 17% | 101 | 87 | 17% |
| Lodging | 42 | 39 | 6% | 50 | 45 | 13% | 56 | 48 | 17% | 64 | 57 | 14% |
| Gift | 48 | 50 | (3)% | 36 | 35 | 2% | 48 | 58 | (16)% | 48 | 51 | (6)% |
| Other[1] | 52 | 48 | 9% | 54 | 50 | 8% | 55 | 51 | 7% | 58 | 52 | 12% |
| **Consolidated Revenues, net** | $637 | $576 | 11% | $654 | $580 | 13% | $688 | $617 | 11% | $721 | $654 | 10% |

| | 1Q18 ORGANIC GROWTH | | | 2Q18 ORGANIC GROWTH | | | 3Q18 ORGANIC GROWTH | | | 4Q18 ORGANIC GROWTH | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2018 Macro Adj[3] | 2017 Pro forma[2,5] | % | 2018 Macro Adj[3] | 2017 Pro forma[2,5] | % | 2018 Macro Adj[3] | 2017 Pro forma[2,5] | % | 2018 Macro Adj[3] | 2017 Pro forma[2,5] | % |
| Fuel Cards | $240 | $238 | 1% | $262 | $249 | 5% | $264 | $251 | 5% | $276 | $252 | 9% |
| Corporate Payments | 94 | 75 | 25% | 99 | 82 | 21% | 106 | 83 | 28% | 117 | 95 | 24% |
| Tolls | 94 | 77 | 22% | 91 | 76 | 20% | 97 | 83 | 17% | 103 | 91 | 13% |
| Lodging | 39 | 29 | 38% | 45 | 35 | 27% | 48 | 40 | 21% | 43 | 42 | 4% |
| Gift | 49 | 48 | 0% | 33 | 41 | (19)% | 57 | 55 | 4% | 48 | 50 | (3)% |
| Other[1] | 52 | 52 | 0% | 55 | 54 | 3% | 58 | 56 | 4% | 59 | 54 | 8% |
| **Consolidated Revenues, net** | $568 | $518 | 10% | $585 | $538 | 9% | $630 | $567 | 11% | $646 | $584 | 11% |

1. Other includes telematics, maintenance, food, and transportation related businesses
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
4. Adjustments related to one-time items not representative of normal business operations and Chevron divestiture
5. All periods in 2017 pro forma results presented under ASC 606 in order to provide comparison

* Columns may not calculate due to rounding.

# RECONCILIATION OF NON-GAAP REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2019

*(in millions)*

| 2019 Organic Revenue Growth* | Macro Adjusted[1] | | | | Pro Forma[2] | | | |
|---|---|---|---|---|---|---|---|---|
| | 4Q19 | 3Q19 | 2Q19 | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
| FUEL | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 310** | **$ 300** | **$ 291** | **$ 279** | **$ 285** | **$ 272** | **$ 268** | **$ 255** |
| Impact of acquisitions/dispositions/customer loss[3] | — | — | 4 | 8 | 14 | 11 | 10 | 11 |
| Impact of fuel prices/spread | (10) | — | 7 | 6 | — | — | — | — |
| Impact of foreign exchange rates | — | (4) | (6) | (10) | — | — | — | — |
| **As reported** | **$ 299** | **$ 296** | **$ 295** | **$ 283** | **$ 299** | **$ 283** | **$ 278** | **$ 265** |
| CORPORATE PAYMENTS-TRANSACTIONS | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 141** | **$ 139** | **$ 129** | **$ 112** | **$ 124** | **$ 112** | **$ 102** | **$ 95** |
| Impact of acquisitions/dispositions | — | — | — | — | (8) | (7) | (3) | — |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | $ — | $ (1) | $ (1) | (2) | $ — | $ — | $ — | — |
| **As reported** | **$ 140** | **$ 139** | **$ 127** | **$ 110** | **$ 116** | **$ 105** | **$ 100** | **$ 95** |
| TOLLS | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 101** | **$ 89** | **$ 94** | **$ 103** | **$ 87** | **$ 76** | **$ 80** | **$ 90** |
| Impact of acquisitions/dispositions | — | — | — | — | — | — | — | — |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | (8) | (1) | (8) | (14) | — | — | — | — |
| **As reported** | **$ 93** | **$ 89** | **$ 86** | **$ 89** | **$ 87** | **$ 76** | **$ 80** | **$ 90** |
| LODGING | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 64** | **$ 56** | **$ 50** | **$ 42** | **$ 57** | **$ 48** | **$ 45** | **$ 39** |
| Impact of acquisitions/dispositions | — | — | — | — | (13) | — | — | — |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | $ — | $ — | $ — | — | — | $ — | $ — | — |
| **As reported** | **$ 64** | **$ 56** | **$ 50** | **$ 42** | **$ 43** | **$ 48** | **$ 45** | **$ 39** |

# RECONCILIATION OF NON-GAAP REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2019

*(continued, in millions)*

| 2019 Organic Revenue Growth* | Macro Adjusted[1] | | | | Pro Forma[2] | | | |
|---|---|---|---|---|---|---|---|---|
| | 4Q19 | 3Q19 | 2Q19 | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
| GIFT | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 48** | **$ 48** | **$ 36** | **$ 48** | **$ 51** | **$ 58** | **$ 35** | **$ 50** |
| Impact of acquisitions/dispositions | — | — | — | — | (3) | (1) | (1) | (1) |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | — | — | — | — | — | — | — | — |
| **As reported** | **$ 48** | **$ 48** | **$ 36** | **$ 48** | **$ 48** | **$ 57** | **$ 33** | **$ 49** |
| OTHER[4] | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 58** | **$ 55** | **$ 54** | **$ 52** | **$ 52** | **$ 51** | **$ 50** | **$ 48** |
| Impact of acquisitions/dispositions | — | — | — | — | (1) | (1) | (1) | — |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | $ (4) | $ (1) | $ (2) | (3) | $ — | $ — | $ — | — |
| **As reported** | **$ 54** | **$ 53** | **$ 53** | **$ 49** | **$ 51** | **$ 50** | **$ 49** | **$ 48** |
| FLEETCOR CONSOLIDATED REVENUES | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 721** | **$ 688** | **$ 654** | **$ 637** | **$ 654** | **$ 617** | **$ 580** | **$ 576** |
| Impact of acquisitions/dispositions/customer loss[3] | — | — | 4 | 8 | (11) | 2 | 5 | 10 |
| Impact of fuel prices/spread | (10) | — | 7 | 6 | — | — | — | — |
| Impact of foreign exchange rates | (12) | (7) | (17) | (28) | — | — | — | — |
| **As reported** | **$ 699** | **$ 681** | **$ 647** | **$ 622** | **$ 643** | **$ 620** | **$ 585** | **$ 586** |

* 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. Adjustments related to one-time items not representative of normal business operations
4. Other includes telematics, maintenance, food and transportation related businesses

# RECONCILIATION OF NON-GAAP TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2018

*(in millions)*

| 2018 Organic Revenue Growth*,[6] | Macro Adjusted[1] | | | | Pro Forma[2,3] | | | |
|---|---|---|---|---|---|---|---|---|
| | 4Q18 | 3Q18 | 2Q18 | 1Q18 | 4Q17 | 3Q17 | 2Q17 | 1Q17 |
| FUEL | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 276** | **$ 264** | **$ 262** | **$ 240** | **$ 252** | **$ 251** | **$ 249** | **$ 238** |
| Impact of acquisitions/dispositions | — | — | — | — | — | 2 | 2 | 2 |
| Impact of fuel prices/spread | 22 | 17 | 6 | 8 | — | — | — | — |
| Impact of foreign exchange rates | (6) | (5) | 3 | 10 | — | — | — | — |
| Impact of adoption of ASC 606[6] | — | — | — | — | 29 | 28 | 31 | 25 |
| One-time items[4] | — | — | — | — | — | — | — | — |
| **As reported** | **$ 291** | **$ 276** | **$ 271** | **$ 258** | **$ 281** | **$ 276** | **$ 278** | **$ 260** |
| CORPORATE PAYMENTS | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 117** | **$ 106** | **$ 99** | **$ 94** | **$ 95** | **$ 83** | **$ 82** | **$ 75** |
| Impact of acquisitions/dispositions | — | — | — | — | — | (12) | (32) | (29) |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | (1) | (1) | 1 | 1 | — | — | — | — |
| Impact of adoption of ASC 606[6] | — | — | — | — | (2) | 1 | 1 | 1 |
| One-time items[4] | — | — | — | — | — | — | — | — |
| **As reported** | **$ 116** | **$ 105** | **$ 100** | **$ 95** | **$ 93** | **$ 72** | **$ 50** | **$ 47** |
| TOLLS | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 103** | **$ 97** | **$ 91** | **$ 94** | **$ 91** | **$ 83** | **$ 76** | **$ 77** |
| Impact of acquisitions/dispositions | — | — | — | — | — | — | — | — |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | (15) | (19) | (10) | (3) | — | — | — | — |
| Impact of adoption of ASC 606[6] | — | — | — | — | — | — | — | — |
| One-time items[4] | — | — | — | — | — | — | — | — |
| **As reported** | **$ 88** | **$ 78** | **$ 82** | **$ 91** | **$ 91** | **$ 83** | **$ 76** | **$ 77** |
| LODGING | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 43** | **$ 48** | **$ 45** | **$ 39** | **$ 42** | **$ 40** | **$ 35** | **$ 29** |
| Impact of acquisitions/dispositions | — | — | — | — | (1) | (6) | (6) | (5) |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | — | — | — | — | — | — | — | — |
| Impact of adoption of ASC 606[6] | — | — | — | — | — | — | — | — |
| One-time items[4] | — | — | — | — | — | — | — | — |
| **As reported** | **$ 43** | **$ 48** | **$ 45** | **$ 39** | **$ 41** | **$ 33** | **$ 29** | **$ 24** |

# RECONCILIATION OF NON-GAAP TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2018

*(in millions, continued)*

| 2018 Organic Revenue Growth*,6 | Macro Adjusted[1] | | | | Pro Forma[2,3] | | | |
|---|---|---|---|---|---|---|---|---|
| | 4Q18 | 3Q18 | 2Q18 | 1Q18 | 4Q17 | 3Q17 | 2Q17 | 1Q17 |
| GIFT | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 48** | **$ 57** | **$ 33** | **$ 49** | **$ 50** | **$ 55** | **$ 41** | **$ 48** |
| Impact of acquisitions/dispositions | — | — | — | — | — | — | — | — |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | — | — | — | — | — | — | — | — |
| Impact of adoption of ASC 606[6] | — | — | — | — | — | — | — | — |
| One-time items[4] | — | — | — | — | — | — | — | — |
| **As reported** | **$ 48** | **$ 57** | **$ 33** | **$ 49** | **$ 50** | **$ 55** | **$ 41** | **$ 48** |
| OTHER[4] | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 59** | **$ 58** | **$ 55** | **$ 52** | **$ 54** | **$ 56** | **$ 54** | **$ 52** |
| Impact of acquisitions/dispositions | — | — | — | — | — | 2 | 12 | 12 |
| Impact of fuel prices/spread | — | — | — | — | — | — | — | — |
| Impact of foreign exchange rates | (2) | (2) | — | 1 | — | — | — | — |
| Impact of adoption of ASC 606[6] | — | — | — | — | 1 | 1 | — | — |
| One-time items[4] | — | — | — | — | — | — | — | — |
| **As reported** | **$ 56** | **$ 56** | **$ 55** | **$ 53** | **$ 55** | **$ 59** | **$ 66** | **$ 64** |
| FLEETCOR CONSOLIDATED | | | | | | | | |
| **Pro forma and macro adjusted** | **$ 646** | **$ 630** | **$ 585** | **$ 568** | **$ 584** | **$ 567** | **$ 538** | **$ 518** |
| Impact of acquisitions/dispositions | — | — | — | — | (1) | (18) | (28) | (23) |
| Impact of fuel prices/spread | 22 | 17 | 6 | 8 | — | — | — | — |
| Impact of foreign exchange rates | (25) | (27) | (7) | 9 | — | — | — | — |
| Impact of adoption of ASC 606[6] | — | — | — | — | 28 | 29 | 32 | 26 |
| One-time items[4] | — | — | — | — | — | — | — | — |
| **As reported** | **$ 643** | **$ 620** | **$ 585** | **$ 586** | **$ 610** | **$ 578** | **$ 541** | **$ 520** |

* Columns may not calculate due to impact of rounding.
1. Adjusted to remove impact of changes in macro 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. 2017 reflects immaterial corrections in estimated allocation of revenue by product for comparability
4. Adjustments related to one-time items not representative of normal business operations
5. Other includes telematics, maintenance, food and transportation related businesses
6. All quarters calculated under ASC 606 for comparability

# RECONCILIATION OF NET INCOME TO EBITDA

*($ in millions, except per share amounts and percentages)*

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

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

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

*($ in millions, except per share amounts)*

| | Year Ended December 31,[3] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Net income | $895 | $811 | $740 | $452 | $362 | $369 | $285 | $216 | $147 | $108 |
| Net income per diluted share | $9.94 | $8.81 | $7.91 | $4.75 | $3.85 | $4.24 | $3.36 | $2.52 | $1.76 | $1.34 |
| Adjustments: | | | | | | | | | | |
| Stock-based compensation expense | 61 | 70 | 93 | 64 | 90 | 38 | 27 | 19 | 22 | 27 |
| Amortization of intangible assets, premium on receivables, deferred financing costs and discounts | 217 | 227 | 233 | 184 | 181 | 100 | 56 | 38 | 25 | 22 |
| Net gain on disposition of assets/business | — | (153) | (109) | — | — | — | — | — | — | — |
| Investment (gains) losses | 3 | 7 | 45 | 36 | 40 | — | — | — | — | — |
| Loss on write-off of fixed assets | 2 | 9 | — | — | — | — | — | — | — | — |
| Loss on extinguishment of debt | — | 2 | 3 | — | — | 16 | — | — | 3 | — |
| Non recurring net gain at equity method investment | — | — | — | (11) | — | — | — | — | — | — |
| Legal settlements | 6 | 6 | 11 | — | — | — | — | — | — | — |
| Restructuring costs | 3 | 5 | 1 | — | — | — | — | — | — | — |
| Unauthorized access impact | — | 2 | — | — | — | — | — | — | — | — |
| Other non-cash adjustments | — | — | 2 | — | — | (29) | — | — | — | — |
| Total pre-tax adjustments | 291 | 175 | 279 | 274 | 311 | 125 | 83 | 57 | 49 | 49 |
| Income tax impact of pre-tax adjustments at the effective tax rate[1,4] | (62) | (39) | (93) | (67) | (81) | (46) | (24) | (17) | (15) | (14) |
| Impact of investment sale, other discrete item and tax reform[2] | 62 | 23 | (127) | — | — | — | — | — | — | — |
| Adjusted net income | $1,062 | $970 | $799 | $659 | $593 | $448 | $343 | $256 | $182 | $143 |
| Adjusted net income per diluted share | $11.79 | $10.53 | $8.54 | $6.92 | $6.30 | $5.15 | $4.05 | $2.99 | $2.17 | $1.77 |
| Diluted Shares Outstanding | 90.1 | 92.2 | 93.6 | 95.2 | 94.1 | 87.0 | 84.7 | 85.7 | 83.7 | 80.8 |

1. Includes discrete tax effect of non-cash investment gain. Also excludes impact of a Section 199 tax adjustment related to a prior tax year on the 2019 effective income tax rate.
2. Represents the impact to taxes from the reversal of a valuation allowance related to the disposition of our investment in Masternaut of $64.9 million and $0.8 million in the second and fourth quarters of 2019, respectively, and impact of tax reform adjustments included in our effective tax rate of $22.7 million in the third quarter of 2018, respectively. Also, includes the impact of a discrete tax item for a Section 199 adjustment related to a prior tax year in the third quarter of 2019 results of $1.8 million.
3. The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.
4. Excludes the results of our equity method investment on our effective tax rate, as results from our equity method investment are reported within the Consolidated Income Statements on a post-tax basis and no tax-over-book outside basis differences related to our equity method investment are expected to reverse. Also excludes the net gain realized upon our disposition of Nextraq, representing a pretax gain of $175.0 million and tax on gain of $65.8 million. The tax on the gain is included in "Net gain on disposition of asset/business".

# RECONCILIATION OF ADJUSTED NET INCOME TO PRO FORMA ADJUSTED NET INCOME

*($ in millions* )*

| | Year Ended 2010 | 2011 Changes | Pro Forma 2010 |
|---|---|---|---|
| Income before income taxes | $151 | $1 | $152 |
| Provision for income taxes | 43 | 2 | 46 |
| Net income | 108 | (2) | 106 |
| | | | |
| Stock based compensation | 27 | (5) | 22 |
| Amortization of intangible assets | 17 | — | 17 |
| Amortization of premium on receivables | 3 | — | 3 |
| Amortization of deferred financing costs | 2 | — | 2 |
| Loss on extinguishment of debt | — | 3 | 3 |
| Total pre-tax adjustments | 49 | (2) | 47 |
| Income tax imipact of pre-tax adjustments at the effective tax rate | (14) | — | (14) |
| Total pre-tax adjustments | $143 | $(4) | $139 |

* The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.