



**3Q2020** Earnings Release Supplement



*Refer to earnings release dated November 5, 2020 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 the impact of global, political, market, health and other conditions, including the impact of the coronavirus (COVID-19); regulatory measures or voluntary actions, including social distancing, shelter-in-place, shutdowns of nonessential businesses and similar measures imposed or undertaken in an effort to contain and mitigate the spread of the coronavirus (COVID-19); adverse outcomes with respect to current and future legal proceedings, including, without limitation, the FTC lawsuit, or actions of governmental or quasi-governmental bodies or standards or industry organizations with respect to our payment cards; delays or failures associated with implementation of, or adaption to, new technology; fuel price and spread volatility; changes in credit risk of customers and associated losses; the actions of regulators relating to payment cards or resulting from investigations; failure to maintain or renew key business relationships; failure to maintain competitive product offerings; failure to complete, or delays in completing, anticipated new partnerships and customer arrangements or acquisitions and to successfully integrate or otherwise achieve anticipated benefits from such partnerships and customer arrangements or acquired businesses; failure to successfully expand and manage our business internationally; other risks related to our international operations, including 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, revenue and income; the effects of general economic and political conditions on fueling patterns and the commercial activity of fleets; risks related to litigation; the impact of new tax regulations and the resolution of tax contingencies resulting in additional tax liabilities; as well as the other risks and uncertainties identified under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission on March 2, 2020 and subsequent filings made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement. The forward-looking statements included in this presentation are made only as of the date hereof. 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 get FLEETCOR's Securities and Exchange Commission ("SEC") filings for free by visiting the SEC web site at [www.sec.gov](http://www.sec.gov).

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

# 3Q20 Key Numbers

**(14)%** Revenue contraction

**(12)%** Organic revenue contraction<sup>1</sup>

**(10)%** Adjusted net income per diluted share<sup>1</sup>

**92.3%** Revenue weighted volume retention<sup>2</sup>

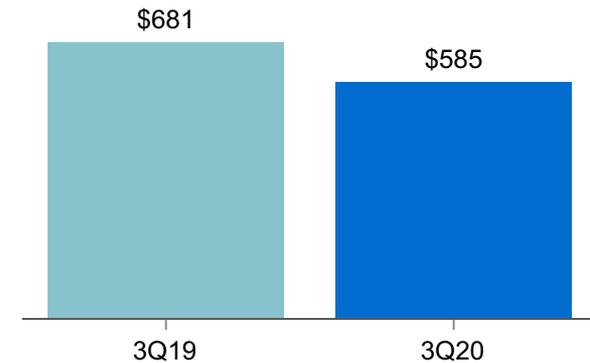
**\$1.6 billion** Available liquidity

**6 bps** Credit losses on billed revenue

- \$13.5 million of credit losses

## Total Revenue

(\$ in millions)



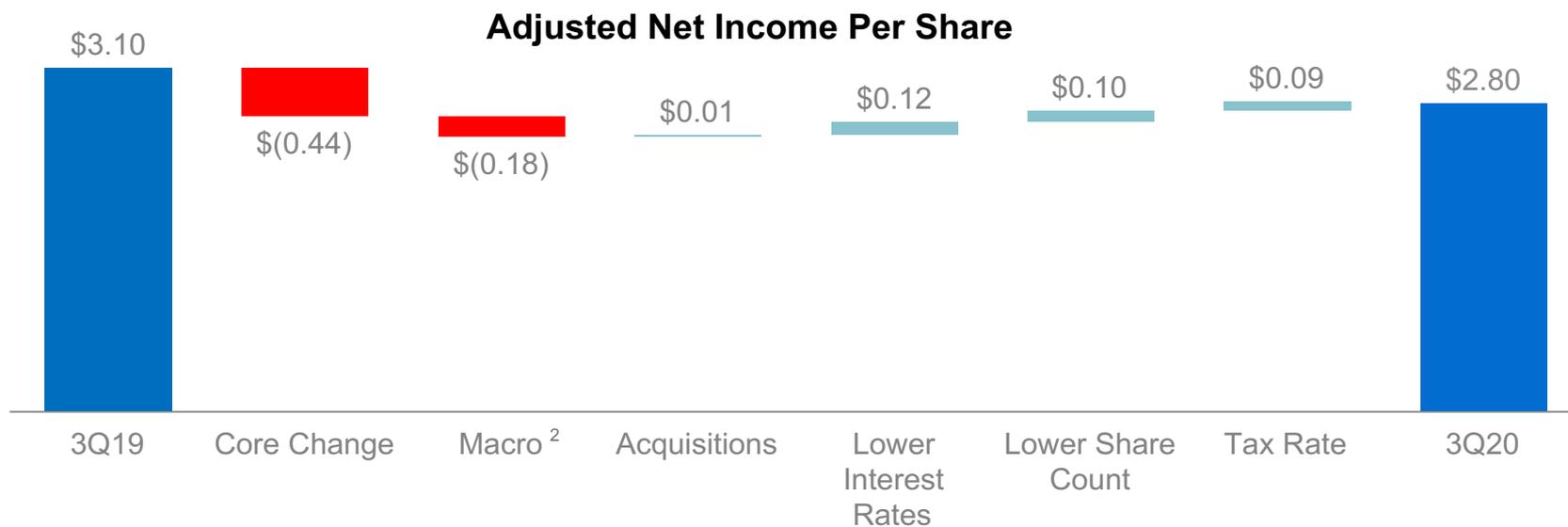
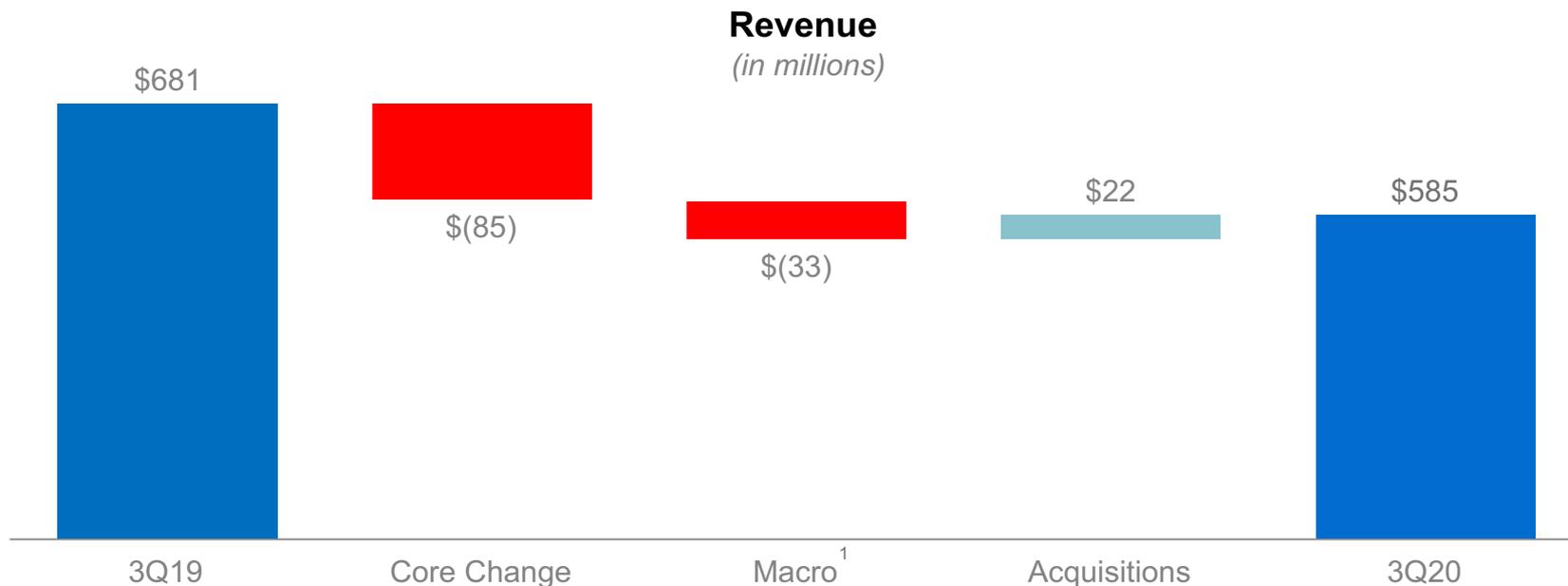
## Adjusted Net Income Per Share<sup>1</sup>



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 Cambridge due to the nature of business customer, businesses owned less than one year, and Chevron divestiture. 3Q20 includes petroleum marketer volume.

# 3Q20 Bridge vs Prior Year



1. Macro consists of approximately \$28 million for the impact to revenue of movements in foreign exchange rates and a net impact of \$4.9 million from fuel prices and fuel spreads  
 2. Consists of the impact in footnote 1, with partial offset from impact of foreign exchange rates on expenses

# 3Q20 Results at a Glance

(\$ in millions, except for per share data)

	3Q19	3Q20	Y/Y
Total Revenue	\$681	\$585	(14)%
GAAP Net Income	\$226	\$189	(16)%
GAAP Net Income per Diluted Share	\$2.49	\$2.19	(12)%
Adjusted Net Income <sup>1</sup>	\$281	\$242	(14)%
Adjusted Net Income per Diluted Share <sup>1</sup>	\$3.10	\$2.80	(10)%

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

# 3Q20 Organic Revenue Performance<sup>1,2</sup>

(\$ in millions)



## FUEL

\$296

\$262

3Q19

3Q20

(11)%



## CORPORATE PAYMENTS<sup>3</sup>

\$120

\$107

3Q19

3Q20

(11)%



## TOLLS

\$89

\$92

3Q19

3Q20

+3%



## LODGING<sup>4</sup>

\$78

Airline

Workforce

3Q19

\$53

Airline

Workforce

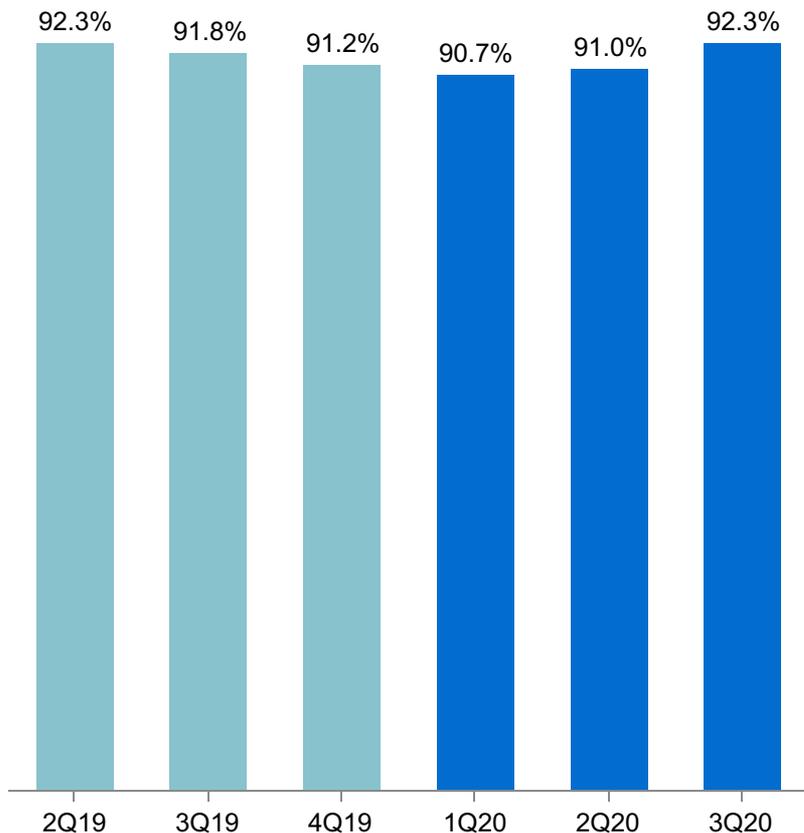
3Q20

(32)%

1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP
2. Adjusted to remove impact of changes in macroeconomic environment. Pro forma to include acquisitions, exclude dispositions, and one-time items. Reflects adjustments related to one-time items not representative of normal business operations
3. Reflects certain reclassifications of revenue between product categories as the Company realigned its corporate payments business, resulting in reclassification of payroll/paycard revenue from corporate payments to other
4. Graph presents breakout between workforce and airline within the lodging product. Workforce lodging revenue was \$43.4 million versus \$56.4 million in the three months ended September 30, 2020 and 2019, respectively, down 23% organically. Airline lodging revenue was \$9.5 million versus \$21.9 million in the three months ended September 30, 2020 and 2019, respectively, down 57% organically.

# 3Q20 Revenue Retention and Organic Revenue Trends

## Revenue Weighted Volume Retention<sup>1</sup>



## Organic Revenue Growth by Product<sup>2</sup>

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
<b>Fuel</b>	9% <sup>3</sup>	10% <sup>3</sup>	9% <sup>3</sup>	2%	(16)%	(11)%
<b>Corporate Payments<sup>4</sup></b>	29%	30%	18%	20%	(17)%	(11)%
<b>Tolls</b>	17%	17%	17%	10%	3%	3%
<b>Lodging</b>	13%	17%	14%	5%	(37)%	(32)%
<b>Gift</b>	2%	(16)%	(6)%	(12)%	(26)%	(19)%
<b>Other<sup>4</sup></b>	8%	5%	6%	0%	(25)%	(9)%
<b>Total Organic Growth</b>	13%	11%	10%	5%	(17)%	(12)%

1. 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 Cambridge due to the nature of business customer, businesses owned less than one year, and Chevron divestiture. 3Q20 includes petroleum marketer volume
2. See GAAP to non-GAAP reconciliation in appendix
3. Reflects adjustments related to one-time items not representative of normal business operations, including Chevron divestiture
4. Reflects certain reclassifications of revenue between product categories as the Company realigned its corporate payments business, resulting in reclassification of payroll paycard revenue from corporate payments to other

# Volume trends versus Prior Year<sup>1,2</sup>

		FY 2020 - Quarterly		
KPI		Q2	Q3	Growth
<b>1. NAF</b>				
Local (FM + MC)	Gallons	(17%)	(12%)	5%
Partner	Gallons	(21%)	(12%)	9%
Trucking	Transactions	(17%)	(11%)	6%
<b>2. International Fuel</b>				
UK	Liters	(33%)	(8%)	25%
Russia	Liters	(4%)	8%	11%
Western & Central Europe	Liters	(25%)	(11%)	14%
<b>3. Corporate Payments</b>				
Virtual Card	Spend	(12%)	0%	12%
T&E Card	Spend	(44%)	(35%)	9%
Full AP	Spend	37%	20%	(17%)
FX	Revenue	(13%)	(6%)	7%
<b>4. Brazil</b>				
Toll	Tags	5%	5%	(0%)
Fuel B2B	Liters	(12%)	7%	19%
Benefits	Spend	(35%)	(30%)	4%
<b>5. Lodging</b>				
Workforce	Room Nights	(24%)	(16%)	8%
Airline	Room Nights	(68%)	(57%)	11%
<b>6. Gift</b>				
SVS	Transactions	(33%)	(13%)	21%
Payroll	Revenue	(26%)	(23%)	4%

1. Cambridge data includes month-end adjustments. YoY growth adjusted to account for number of pumping days/settlement days

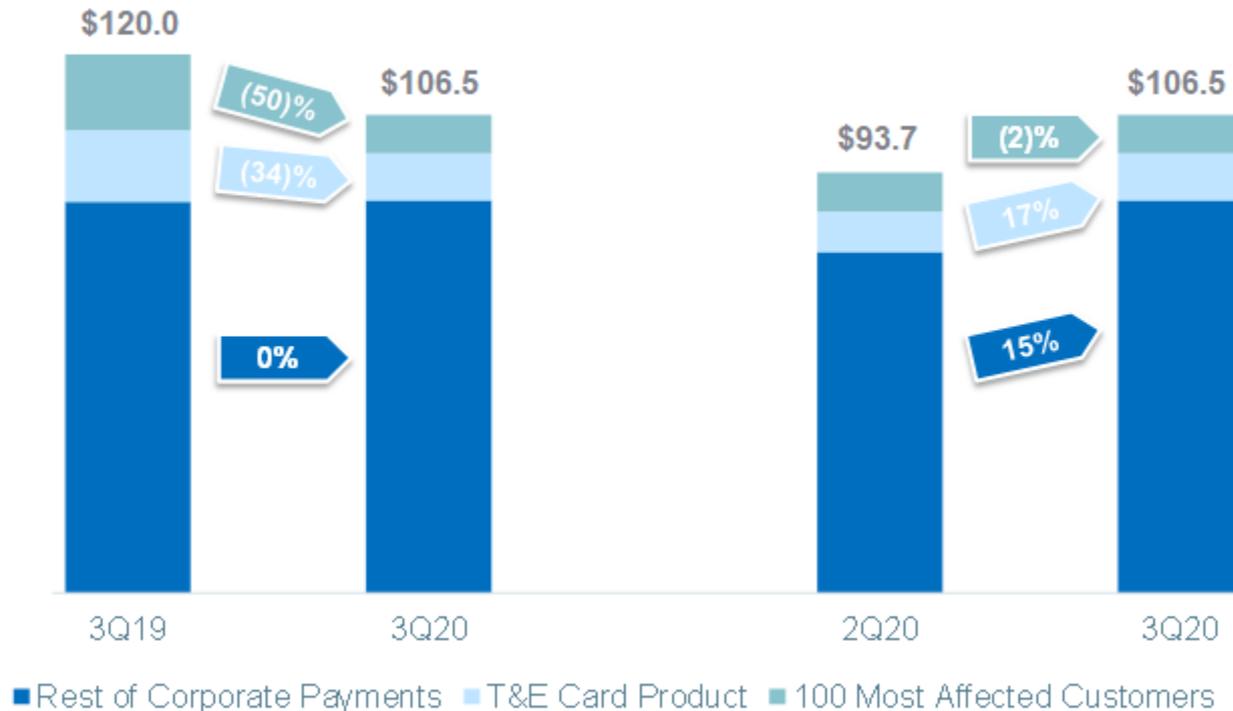
2. YoY monthly growth adjusted to account for number of pumping days/settlement days

# 3Q20 Corporate Payments Revenue

(\$ in millions)

Year-Over-Year: 11% Decline

Sequential: 14% Growth

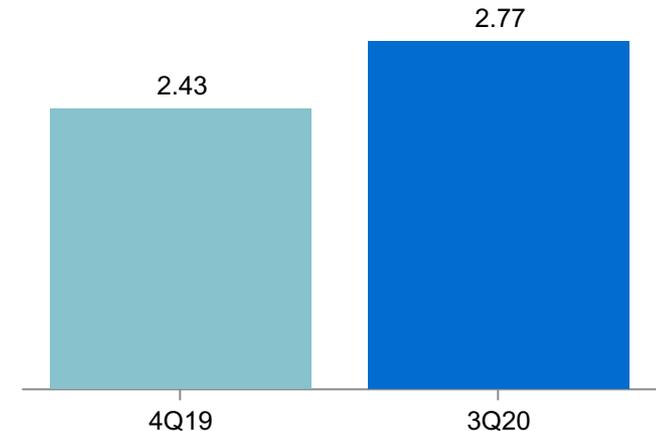


- 100 most-affected customers down 50% year-over-year and not yet recovering
- T&E card product down 34% year-over-year, but recovering, up 17% sequentially
- Rest of Corporate Payments is flat year-over-year; recovering from Q2 trough

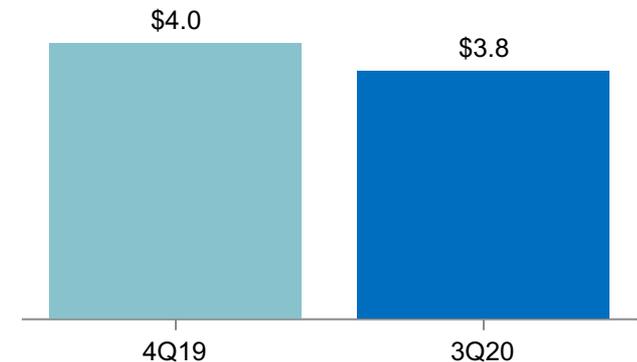
# Balance Sheet Structured for Flexibility and Capacity

- Available liquidity at September 30, 2020 is ~\$1.6 billion
    - ~\$801 million of borrowing capacity
    - Total unrestricted cash of \$789 million
  - Leverage ratio of 2.77x, up slightly from YE19
  - Total debt of ~\$3.8 billion, down slightly from YE19
  - 1 million shares repurchased for \$238 million in 3Q20
- 
- Increased share repurchase authorization by \$1 billion on October 22, 2020, ~\$1.056 billion remaining

**Leverage Ratio**  
(x)



**Total Financial Debt**  
(\$ in billions)



## 2020 Guidance Suspended

As a result of the unprecedented conditions across all of our markets, we have suspended our full-year 2020 guidance. We have updated some of our assumptions below:

### ASSUMPTIONS

- Interest expense of \$130 million
- Approximately 86.9 million fully diluted shares outstanding
- An adjusted tax rate between 19% and 20%
- No material impact from acquisitions or partnership agreements not already disclosed

# 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, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses occurring due largely to COVID-19, the impact of discrete tax items, impairment charges, asset write-offs, restructuring costs, gains due to disposition of assets and a business, loss on extinguishment of debt, and legal settlements. We calculate adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. Adjusted net income is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to 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 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. We also believe that integration and deal related costs and one-time non-recurring expenses, gains, losses, 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 non-tax items.

Management uses adjusted net income:

- 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 and adjusted net income per diluted share 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 September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income	\$189	\$226	\$494	\$660
Stock based compensation	12	15	35	46
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	49	53	147	163
Investment (gain) loss	1	—	(30)	16
Integration and deal related costs <sup>1</sup>	2	—	11	—
Restructuring and related costs	—	—	5	—
Legal settlements/litigation	2	—	(3)	3
Write-off of customer receivable <sup>2</sup>	—	—	90	—
<b>Total pre-tax adjustments</b>	<b>66</b>	<b>68</b>	<b>255</b>	<b>228</b>
Income tax impact of pre-tax adjustments at the effective tax rate <sup>3</sup>	(13)	(15)	(55)	(49)
Impact of discrete tax item <sup>4</sup>	—	2	10	(63)
<b>Adjusted net income</b>	<b>\$242</b>	<b>\$281</b>	<b>\$704</b>	<b>\$776</b>
Adjusted net income per diluted share	\$2.80	\$3.10	\$8.09	\$8.62
Diluted shares	86	91	87	90

- Beginning in the first quarter of 2020, the Company included integration and deal related costs in its definition to calculate adjusted net income and adjusted net income per diluted share. Prior period amounts were approximately \$1.0 million and \$3.8 million for the three and nine months ended September 30, 2020, respectively, which we consider immaterial
  - Represents a bad debt loss in the first quarter of 2020 from a large client in our Cambridge business entering voluntary bankruptcy due to the extraordinary impact of the COVID-19 pandemic
  - Excludes the results of the Company's investment in the nine months ended September 30, 2019, on our effective tax rate, as results from Masternaut investment are reported within the consolidated Statements of Income on a post-tax basis and no tax-over-book outside basis difference prior to disposition
  - Represents impact of a discrete tax reserve adjustment related to prior year tax positions in 2020 and tax reform in 2019
- \* Columns may not calculate due to rounding

# Calculation of Organic Growth\*

(\$ in millions)

	1Q20 ORGANIC GROWTH			2Q20 ORGANIC GROWTH			3Q20 ORGANIC GROWTH		
	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%	2020 Macro Adj <sup>3</sup>	Pro forma <sup>2,5</sup>	2019 Pro forma <sup>2</sup>	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%
Fuel Cards	\$281	\$275	2%	\$244	\$291	(16)%	\$262	\$296	(11)%
Corporate Payments	121	101	20%	94	112	(17)%	107	120	(11)%
Tolls	97	89	10%	89	86	3%	92	89	3%
Lodging	57	54	5%	41	65	(37)%	53	78	(32)%
Gift	42	48	(12)%	27	36	(26)%	39	48	(19)%
Other <sup>1</sup>	68	69	—%	54	72	(25)%	66	72	(9)%
<b>Consolidated Revenues, net</b>	<b>\$667</b>	<b>\$636</b>	<b>5%</b>	<b>\$547</b>	<b>\$662</b>	<b>(17)%</b>	<b>\$618</b>	<b>\$703</b>	<b>(12)%</b>

	1Q19 ORGANIC GROWTH			2Q19 ORGANIC GROWTH			3Q19 ORGANIC GROWTH			4Q19 ORGANIC GROWTH		
	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2</sup>	%	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2</sup>	%	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2</sup>	%	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2</sup>	%
Fuel Cards <sup>4</sup>	\$279	\$255	10%	\$291	\$268	9%	\$300	\$272	9%	\$310	\$285	9%
Corporate Payments <sup>5</sup>	98	82	20%	114	88	29%	121	93	30%	122	103	18%
Tolls	103	89	15%	94	80	17%	89	76	13%	101	87	17%
Lodging	42	39	6%	50	45	13%	56	48	4%	64	57	14%
Gift	48	50	(3)%	36	35	2%	48	58	(3)%	48	51	(6)%
Other <sup>1,5</sup>	66	61	8%	69	64	8%	73	70	5%	77	72	6%
<b>Consolidated Revenues, net</b>	<b>\$637</b>	<b>\$576</b>	<b>11%</b>	<b>\$654</b>	<b>\$580</b>	<b>13%</b>	<b>\$688</b>	<b>\$617</b>	<b>11%</b>	<b>\$721</b>	<b>\$654</b>	<b>10%</b>

\* Columns may not calculate due to rounding.

1. Other includes telematics, maintenance, food, payroll/paycard 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. Reflects certain reclassifications of revenue between product categories as the Company realigned its corporate payments business, resulting in reclassification of payroll paycard revenue from corporate payments to other

# Calculation of Organic Growth\*

(continued, \$ in millions)

	2Q20 ORGANIC GROWTH			3Q20 ORGANIC GROWTH		
	2020 Macro Adj <sup>2</sup>	2019 Pro forma <sup>1</sup>	%	2020 Macro Adj <sup>2</sup>	2019 Pro forma <sup>1</sup>	%
Workforce	\$36	\$50	(29)%	\$43	\$56	(23)%
Airline	5	15	(68)%	10	22	57%
<b>Lodging</b>	\$41	\$65	(37)%	\$53	\$78	(32)%

\* 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

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2020

(in millions)

2020 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>			Pro Forma <sup>2</sup>		
	3Q20	2Q20	1Q20	3Q19	2Q19	1Q19
<u>FUEL</u>						
<b>Pro forma and macro adjusted</b>	\$ 262	\$ 244	\$ 281	\$ 296	\$ 291	\$ 275
Impact of acquisitions/dispositions/ customer loss <sup>3</sup>	—	—	—	—	4	8
Impact of fuel prices/spread	(5)	13	15	—	—	—
Impact of foreign exchange rates	(3)	(7)	(4)	—	—	—
<b>As reported</b>	\$ 255	\$ 250	\$ 292	\$ 296	\$ 295	\$ 283
<u>CORPORATE PAYMENTS</u>						
<b>Pro forma and macro adjusted</b>	\$ 107	\$ 94	\$ 121	\$ 120	\$ 112	\$ 101
Impact of acquisitions/dispositions	—	—	—	—	—	(4)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	\$ —	\$ (1)	\$ (1)	\$ —	\$ —	\$ —
<b>As reported</b>	\$ 107	\$ 93	\$ 120	\$ 120	\$ 112	\$ 96
<u>TOLLS</u>						
<b>Pro forma and macro adjusted</b>	\$ 92	\$ 89	\$ 97	\$ 89	\$ 86	\$ 89
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	(24)	(24)	(15)	—	—	—
<b>As reported</b>	\$ 68	\$ 65	\$ 83	\$ 89	\$ 86	\$ 89
<u>LODGING</u>						
<b>Pro forma and macro adjusted</b>	\$ 53	\$ 41	\$ 57	\$ 78	\$ 65	\$ 54
Impact of acquisitions/dispositions	—	—	—	(22)	(15)	(12)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>As reported</b>	\$ 53	\$ 41	\$ 57	\$ 56	\$ 50	\$ 42

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2020

(continued, \$ in millions)

2020 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>		Pro Forma <sup>2</sup>	
	3Q20	2Q20	3Q19	2Q19
<u>Workforce Lodging</u>				
<b>Pro forma and macro adjusted</b>	\$ 43	\$ 36	\$ 56	\$ 50
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
<b>As reported</b>	<b>\$ 43</b>	<b>\$ 36</b>	<b>\$ 56</b>	<b>\$ 50</b>
<u>Airline Lodging</u>				
<b>Pro forma and macro adjusted</b>	\$ 10	\$ 5	\$ 22	\$ 15
Impact of acquisitions/dispositions	—	—	(22)	(15)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
<b>As reported</b>	<b>\$ 10</b>	<b>\$ 5</b>	<b>\$ —</b>	<b>\$ —</b>
<u>LODGING TOTAL</u>				
<b>Pro forma and macro adjusted</b>	\$ 53	\$ 41	\$ 78	\$ 65
Impact of acquisitions/dispositions	—	—	(22)	(15)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
<b>As reported</b>	<b>\$ 53</b>	<b>\$ 41</b>	<b>\$ 56</b>	<b>\$ 50</b>

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2020

(continued, in millions)

2020 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>			Pro Forma <sup>2</sup>		
	3Q20	2Q20	1Q20	3Q19	2Q19	1Q19
<u>GIFT</u>						
<b>Pro forma and macro adjusted</b>	\$ 39	\$ 27	\$ 42	\$ 48	\$ 36	\$ 48
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 39</b>	<b>\$ 27</b>	<b>\$ 42</b>	<b>\$ 48</b>	<b>\$ 36</b>	<b>\$ 48</b>
<u>OTHER<sup>4</sup></u>						
<b>Pro forma and macro adjusted</b>	\$ 66	\$ 54	\$ 68	\$ 72	\$ 72	\$ 69
Impact of acquisitions/dispositions	—	—	—	—	(4)	(5)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	\$ (1)	\$ (3)	\$ (2)	\$ —	\$ —	\$ —
<b>As reported</b>	<b>\$ 64</b>	<b>\$ 51</b>	<b>\$ 67</b>	<b>\$ 72</b>	<b>\$ 68</b>	<b>\$ 63</b>
<u>FLEETCOR CONSOLIDATED REVENUES</u>						
<b>Pro forma and macro adjusted</b>	\$ 618	\$ 547	\$ 667	\$ 703	\$ 662	\$ 636
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	—	—	(22)	(15)	(14)
Impact of fuel prices/spread	(5)	13	15	—	—	—
Impact of foreign exchange rates	(28)	(35)	(21)	—	—	—
<b>As reported</b>	<b>\$ 585</b>	<b>\$ 525</b>	<b>\$ 661</b>	<b>\$ 681</b>	<b>\$ 647</b>	<b>\$ 622</b>

\* 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, payroll/paycard and transportation related businesses

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2019

(in millions)

2019 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2,3</sup>			
	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
<u>FUEL</u>								
<b>Pro forma and macro adjusted</b>	\$ 310	\$ 300	\$ 291	\$ 279	\$ 285	\$ 272	\$ 268	\$ 255
Impact of acquisitions/dispositions	—	—	4	8	14	11	10	11
Impact of fuel prices/spread	(10)	—	7	6	—	—	—	—
Impact of foreign exchange rates	—	(4)	(6)	(10)	—	—	—	—
<b>As reported</b>	\$ 299	\$ 296	\$ 295	\$ 283	\$ 299	\$ 283	\$ 278	\$ 265
<u>CORPORATE PAYMENTS</u>								
<b>Pro forma and macro adjusted</b>	\$ 122	\$ 121	\$ 114	\$ 98	\$ 103	\$ 93	\$ 88	\$ 82
Impact of acquisitions/dispositions	—	—	—	—	(4)	(3)	(3)	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	(1)	(1)	(2)	—	—	—	—
<b>As reported</b>	\$ 122	\$ 120	\$ 112	\$ 96	\$ 99	\$ 90	\$ 86	\$ 82
<u>TOLLS</u>								
<b>Pro forma and macro adjusted</b>	\$ 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)	—	—	—	—
<b>As reported</b>	\$ 93	\$ 89	\$ 86	\$ 89	\$ 87	\$ 76	\$ 80	\$ 90
<u>LODGING</u>								
<b>Pro forma and macro adjusted</b>	\$ 64	\$ 56	\$ 50	\$ 42	\$ 57	\$ 48	\$ 45	\$ 39
Impact of acquisitions/dispositions	—	—	—	—	(13)	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
<b>As reported</b>	\$ 64	\$ 56	\$ 50	\$ 42	\$ 43	\$ 48	\$ 45	\$ 39

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2019

(continued, \$ in millions)

2019 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
<u>GIFT</u>								
<b>Pro forma and macro adjusted</b>	\$ 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	—	—	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 48</b>	<b>\$ 48</b>	<b>\$ 36</b>	<b>\$ 48</b>	<b>\$ 48</b>	<b>\$ 57</b>	<b>\$ 33</b>	<b>\$ 49</b>
<u>OTHER<sup>4</sup></u>								
<b>Pro forma and macro adjusted</b>	\$ 77	\$ 73	\$ 69	\$ 66	\$ 72	\$ 70	\$ 64	\$ 61
Impact of acquisitions/dispositions	—	—	—	—	(5)	(5)	(1)	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(4)	(1)	(2)	(3)	—	—	—	—
<b>As reported</b>	<b>\$ 73</b>	<b>\$ 72</b>	<b>\$ 68</b>	<b>\$ 63</b>	<b>\$ 68</b>	<b>\$ 65</b>	<b>\$ 63</b>	<b>\$ 61</b>
<u>FLEETCOR CONSOLIDATED</u>								
<b>Pro forma and macro adjusted</b>	\$ 721	\$ 688	\$ 654	\$ 637	\$ 654	\$ 617	\$ 580	\$ 576
Impact of acquisitions/dispositions	—	—	4	8	(11)	2	5	10
Impact of fuel prices/spread	(10)	—	7	6	—	—	—	—
Impact of foreign exchange rates	(12)	(7)	(17)	(28)	—	—	—	—
<b>As reported</b>	<b>\$ 699</b>	<b>\$ 681</b>	<b>\$ 647</b>	<b>\$ 622</b>	<b>\$ 643</b>	<b>\$ 620</b>	<b>\$ 585</b>	<b>\$ 586</b>

\* 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. Adjustments related to one-time items not representative of normal business operations

4. Other includes telematics, maintenance, food, payroll/paycard and transportation related businesses