



# FLEETCOR

RAYMOND JAMES

43<sup>rd</sup> Annual Institutional Investor Conference

Charles Freund – EVP & CFO

March 7, 2022

 FLEETCOR®

# 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 regulatory measures, voluntary actions or changes in consumer preferences, that impact our transaction volume, 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 novel coronavirus (including any variants thereof, "COVID-19"); the impact of vaccine mandates on our workforce in certain jurisdictions; adverse changes or volatility in fuel prices and spreads; 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 implementation 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 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; 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 our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission on March 1, 2022 and subsequent filings made by us with the SEC. 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](http://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.



# FLEETCOR... A SPEND MANAGEMENT COMPANY

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## PURPOSE

*(what we do)*

Help customers reduce spend

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## SOLUTIONS

*(how we do it)*

Enable & control  
what's ***purchased***



Enable & control  
what's ***paid***



# EXPENSE MANAGEMENT ... T&E, END-TO-END, BUT BETTER

## SOFTWARE

### USER INTERFACES

- Administer users
- Set policies
- Assign profiles

### PROCESSING

- Enable purchases
- Capture data
- Administer rebates

### REPORTING & ANALYTICS

- Manage cash flow
- Ensure compliance
- Code & sync to G/L

### PAYMENT TOOLS

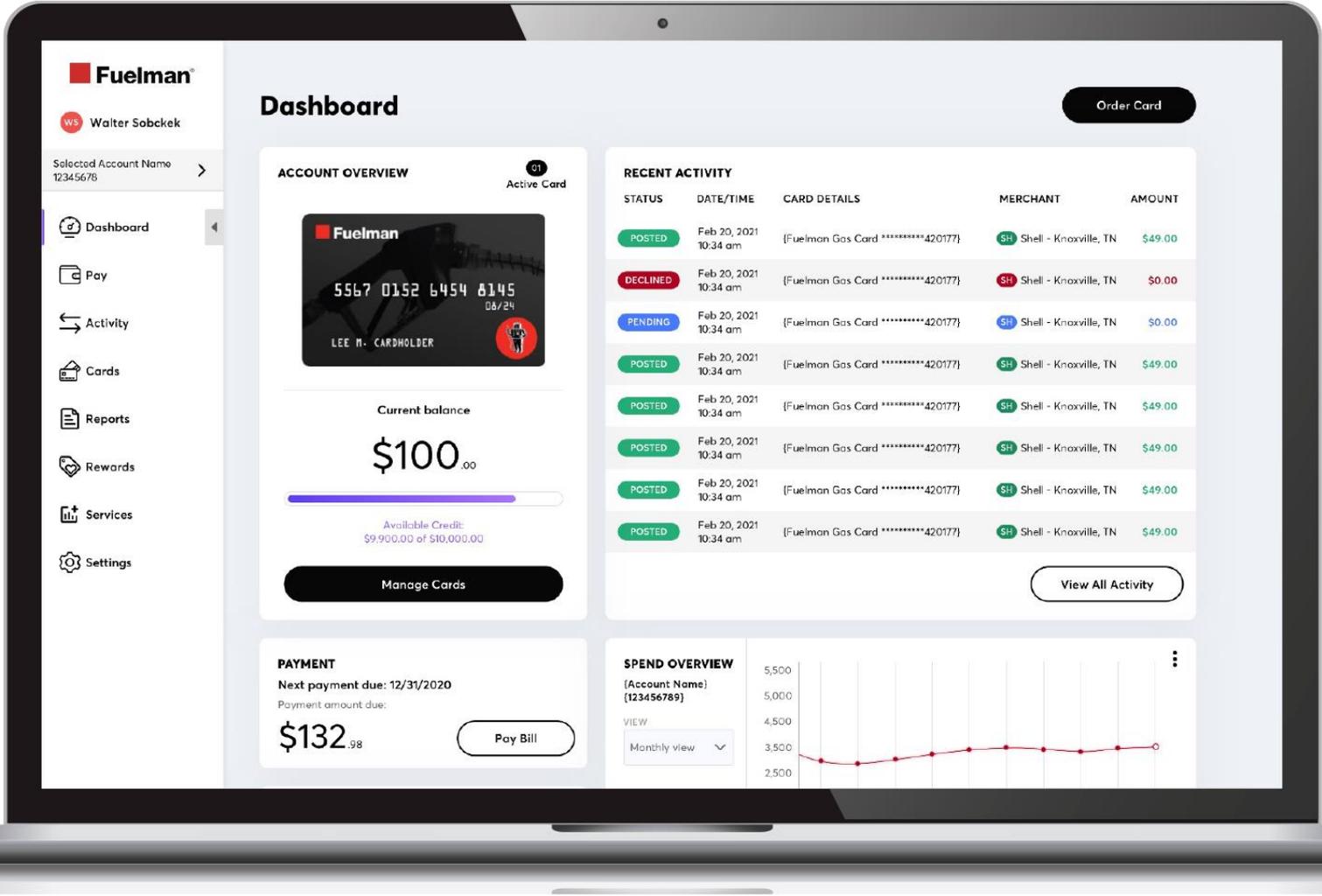


### NETWORKS



*Can be generic (e.g., T&E card) or specialized (e.g., fuel, lodging, toll)*

# EXPENSE MANAGEMENT ... T&E, END-TO-END, BUT BETTER



# CORPORATE PAYMENTS...ALL ABOUT BILL PAY

## INVOICE CAPTURE



## APPROVAL WORKFLOW

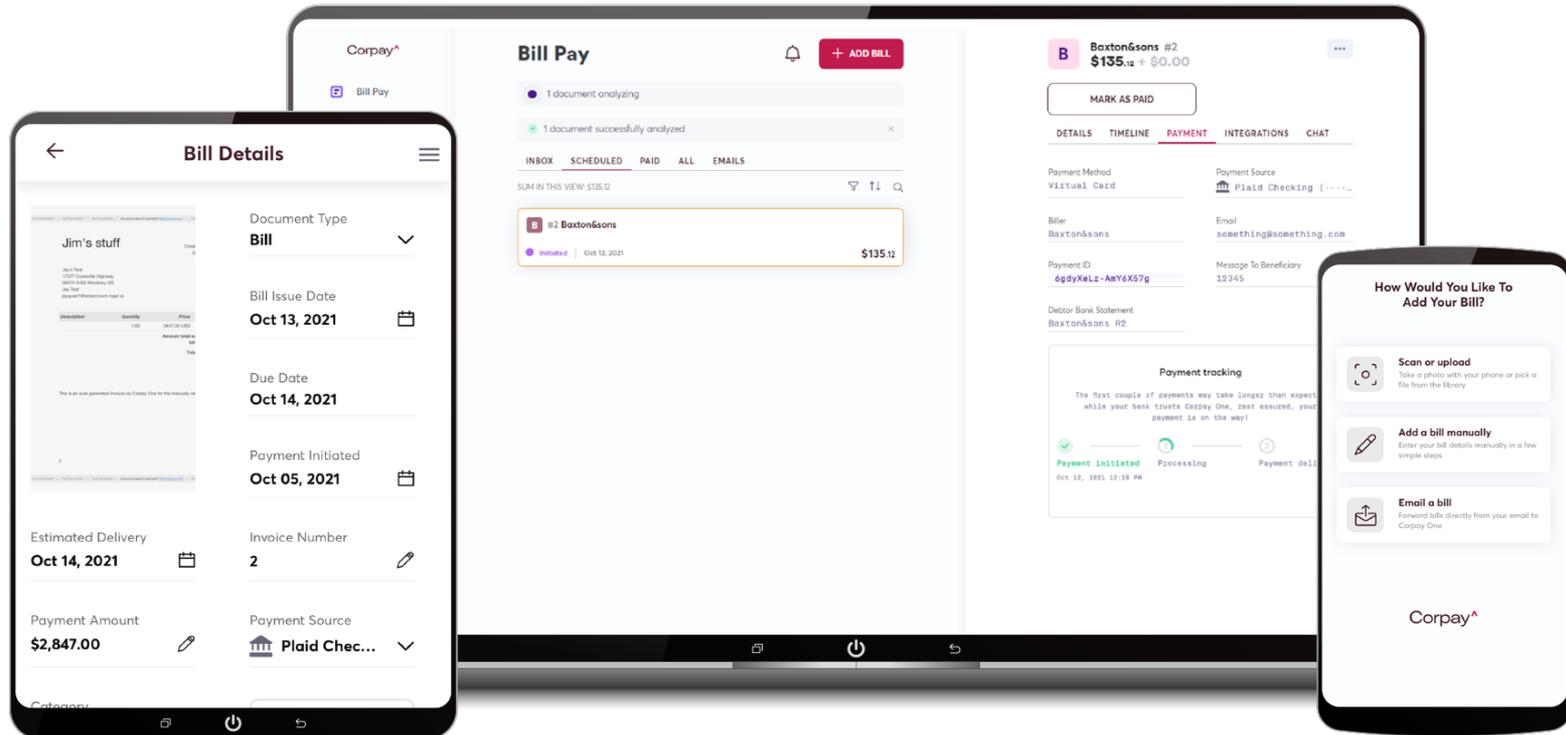


## PAYMENT EXECUTION

- Digitize & organize
- Vendor system of record

- Automate approvals
- Schedule payments
- Maximize cash flow

- Pay 100% of bills
- By any method (ACH, check, wire, Virtual Card, FX)
- Code & sync to G/L



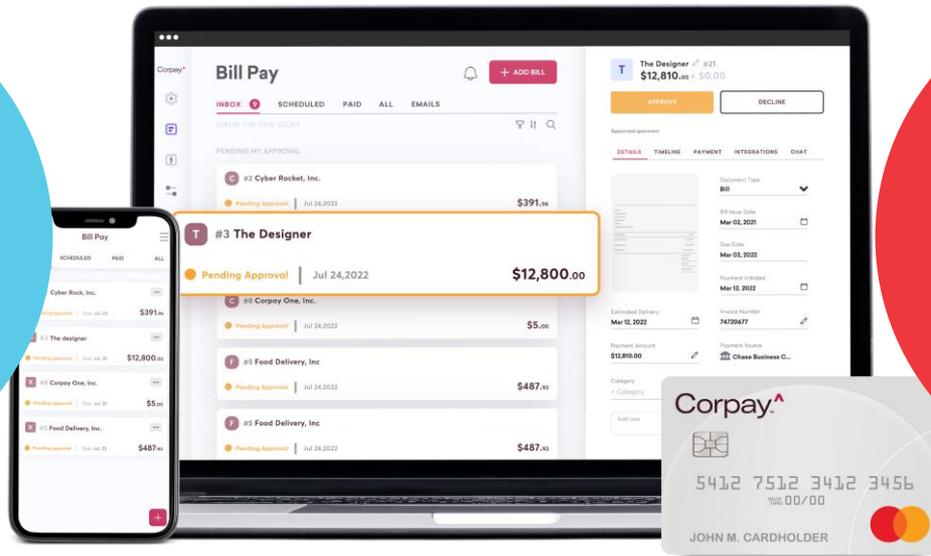
*Offered as a bundle (i.e. Full AP) or separately (e.g. virtual card, FX)*

# BETTER WHEN COMBINED...

## EXPENSE MANAGEMENT + CORPORATE PAYMENTS IN ONE

### OWNERS

Empower employees to spend company \$'s

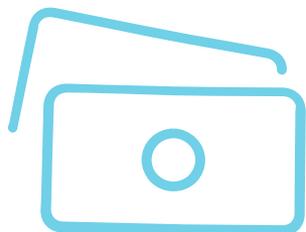


### EMPLOYEES

Enable employees to spend within the rules

- Simple, modern way to make purchases and payments
- Fully integrated with leading ERP software
- Powered by industry-leading proprietary networks

# FLEETCOR IS A GLOBAL LEADER IN SPEND MANAGEMENT



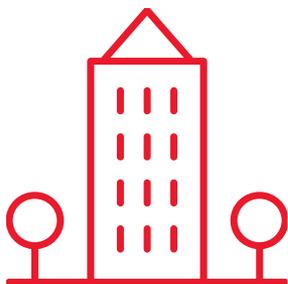
\$250+ BILLION IN  
SPEND MANAGED



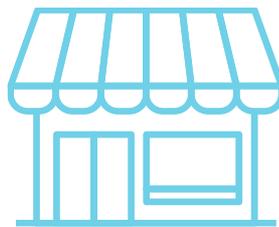
\$2.8 BILLION  
IN REVENUE<sup>1</sup>



100+ COUNTRIES,  
37% INTERNATIONAL<sup>1</sup> REVENUE



800,000+  
BUSINESS CLIENTS



1 MILLION+  
MERCHANTS<sup>2</sup>

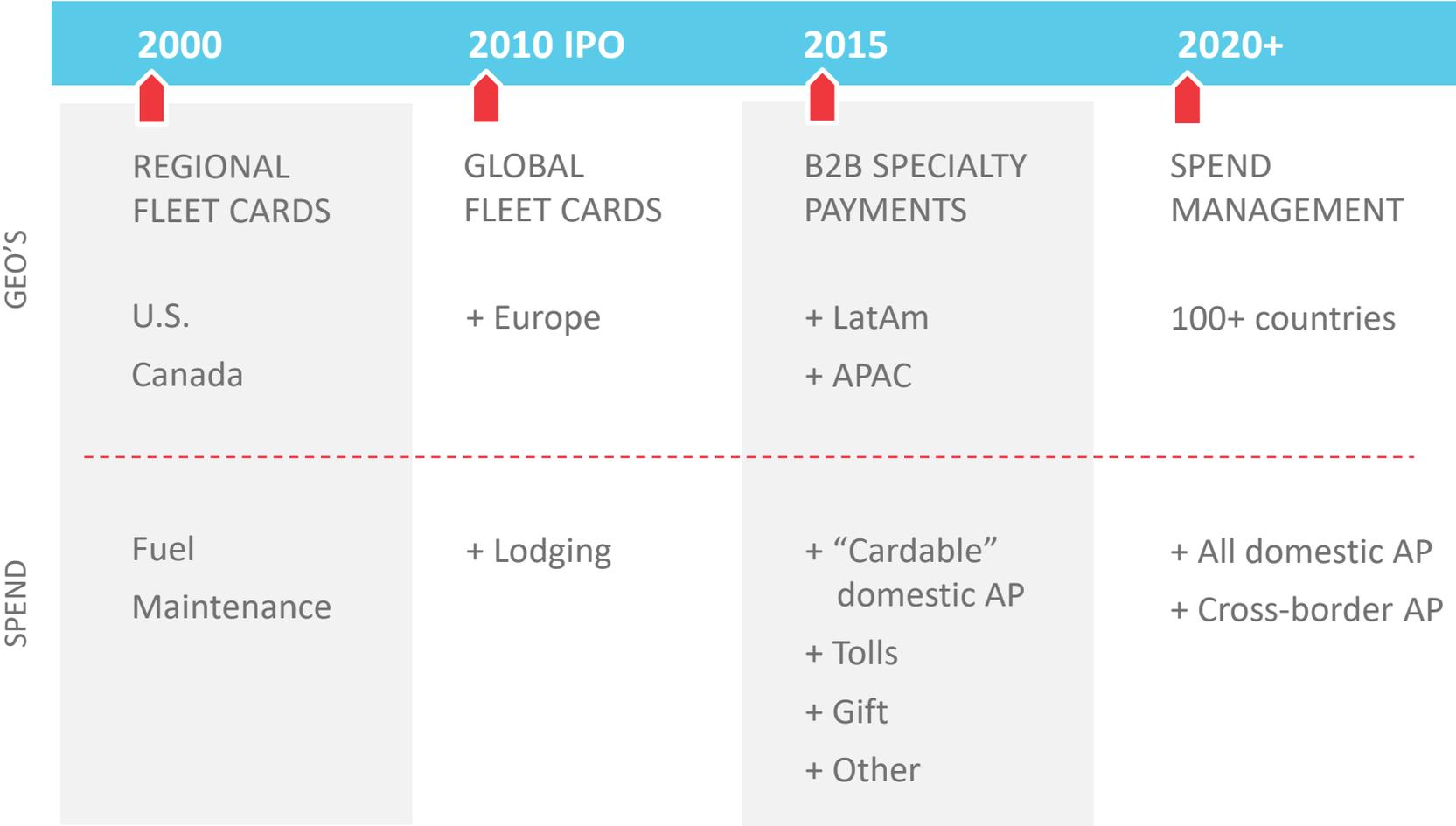


9,000+  
EMPLOYEES

<sup>1</sup> For the twelve months ended December 31, 2021

<sup>2</sup> Number of merchants FLEETCOR paid directly in 2021. Examples include merchants in FLEETCOR's proprietary fuel networks and merchants enrolled in Comdata's virtual card program

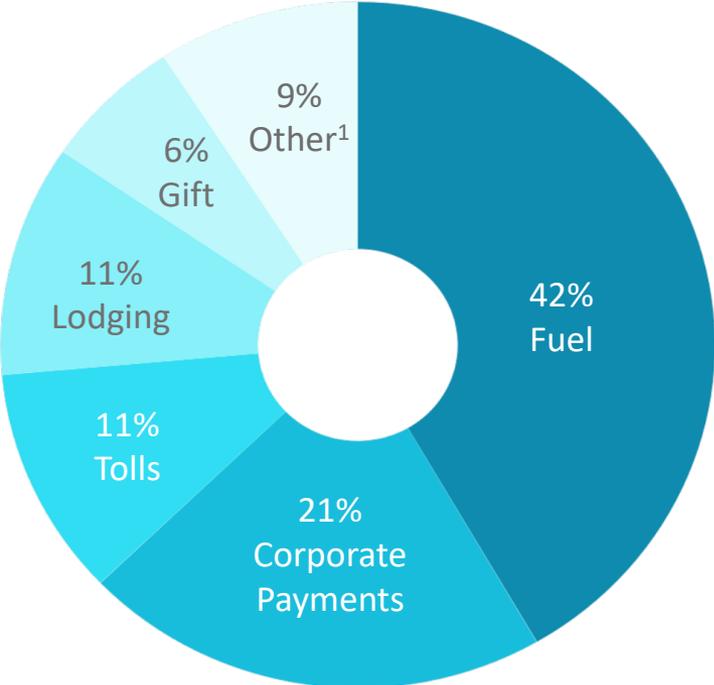
# HAVING EVOLVED FAR BEYOND FUEL



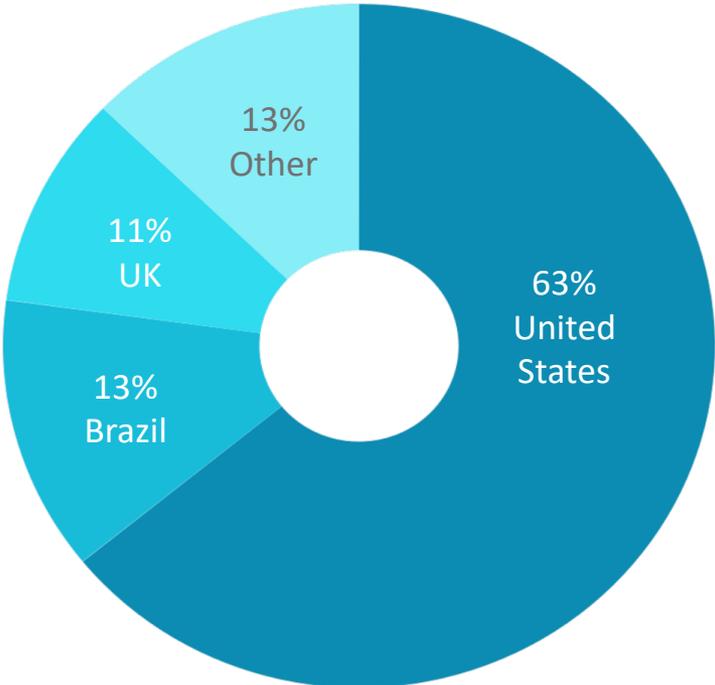
*While dramatically increasing our total addressable market*

# LEADING TO A WELL-DIVERSIFIED REVENUE MIX

### CATEGORY REVENUE CONTRIBUTION



### GEOGRAPHIC REVENUE CONTRIBUTION

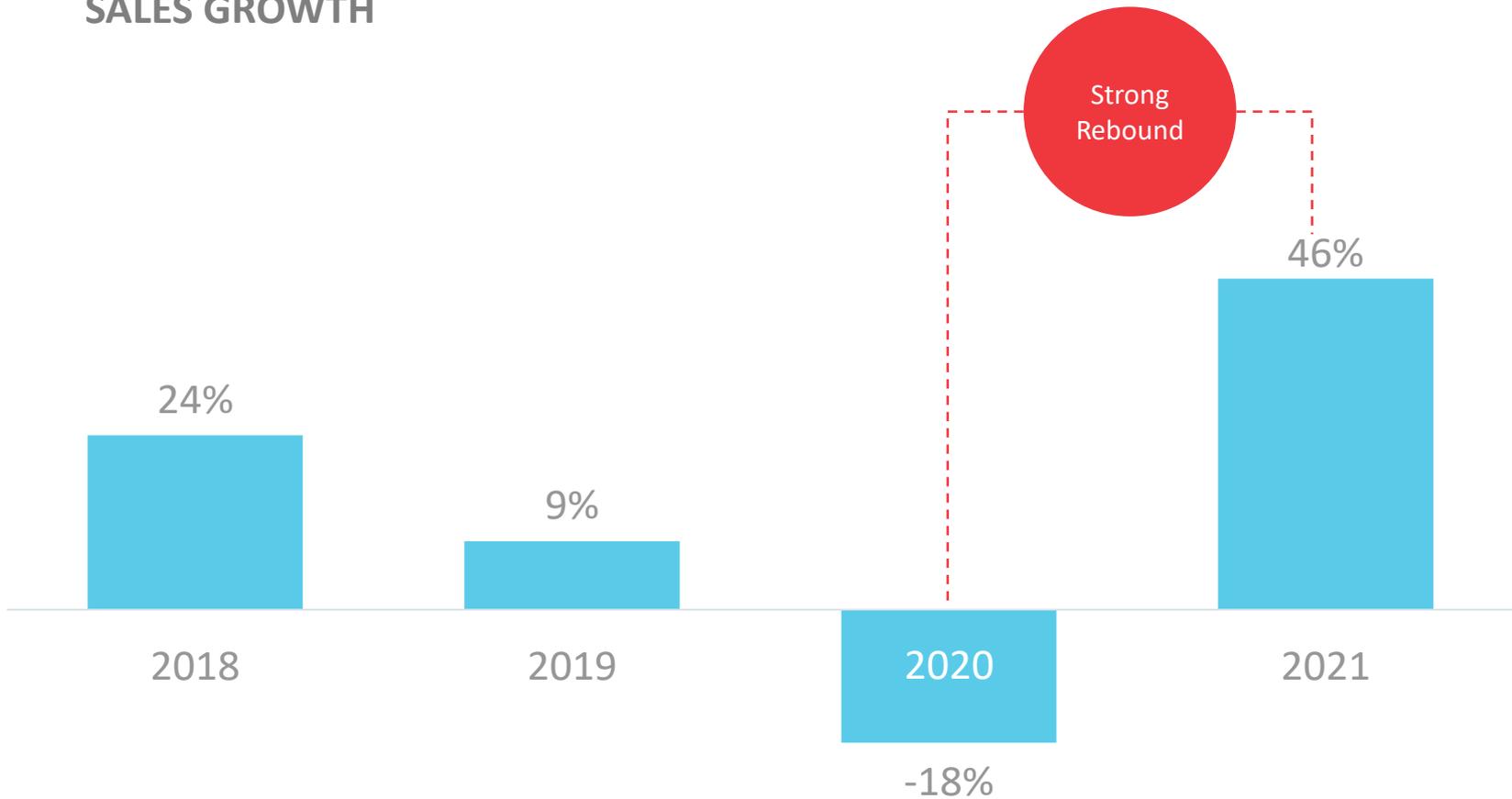


*Since 2010 IPO, fuel revenue **tripled** while mix **halved** (91% → 42%)*

1. Includes telematics, maintenance, food, payroll card and transportation related businesses  
\* Charts may not calculate to 100% due to impact of rounding  
\*\* For the twelve months ended December 31, 2021

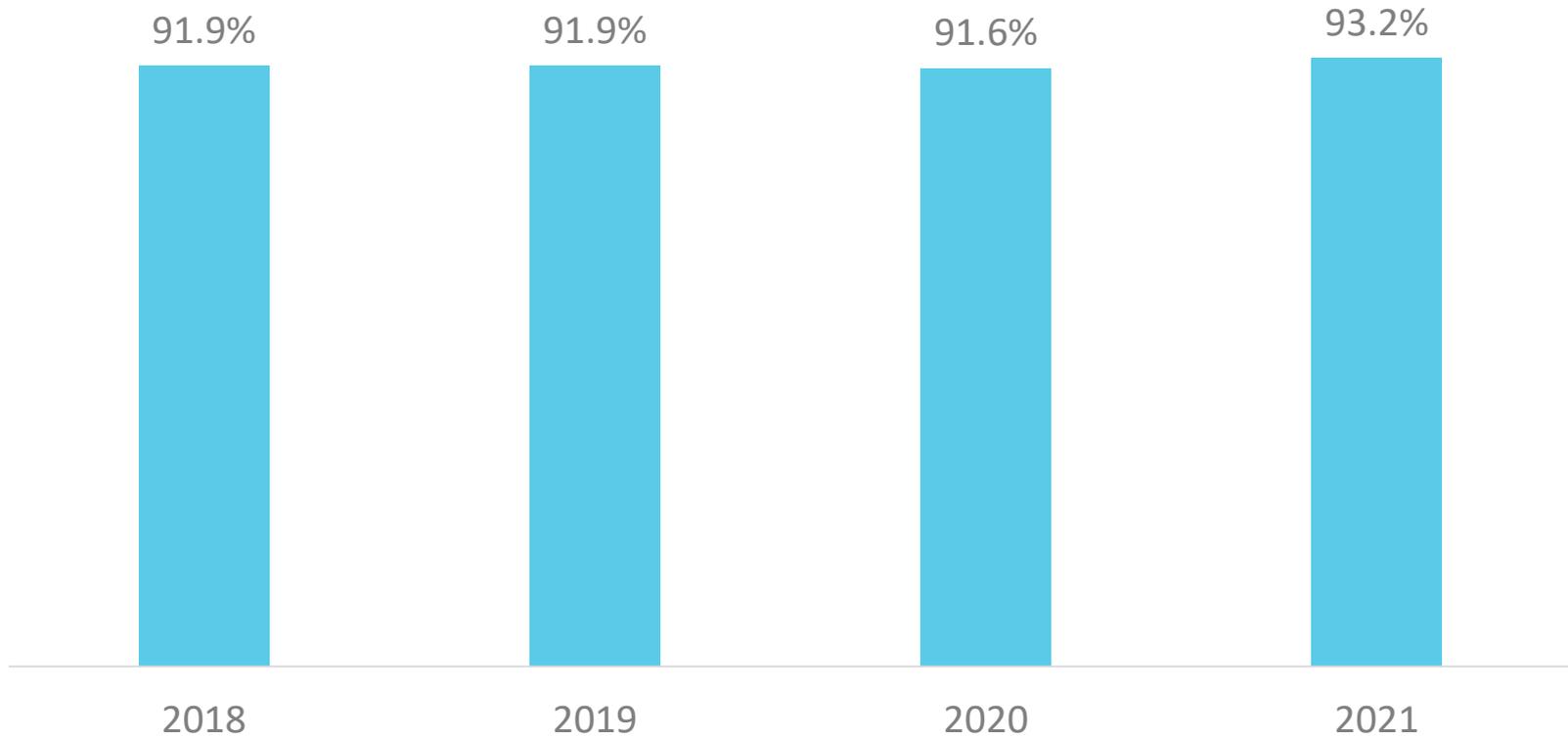
# SALES DRIVE ORGANIC REVENUE GROWTH, INCREASED SALES IN ALL YEARS EXCEPT DURING COVID

## SALES GROWTH



# OUR CUSTOMERS SEE VALUE IN OUR SOLUTIONS YEAR AFTER YEAR, EVIDENCED BY OUR +90% ANNUAL REVENUE RETENTION

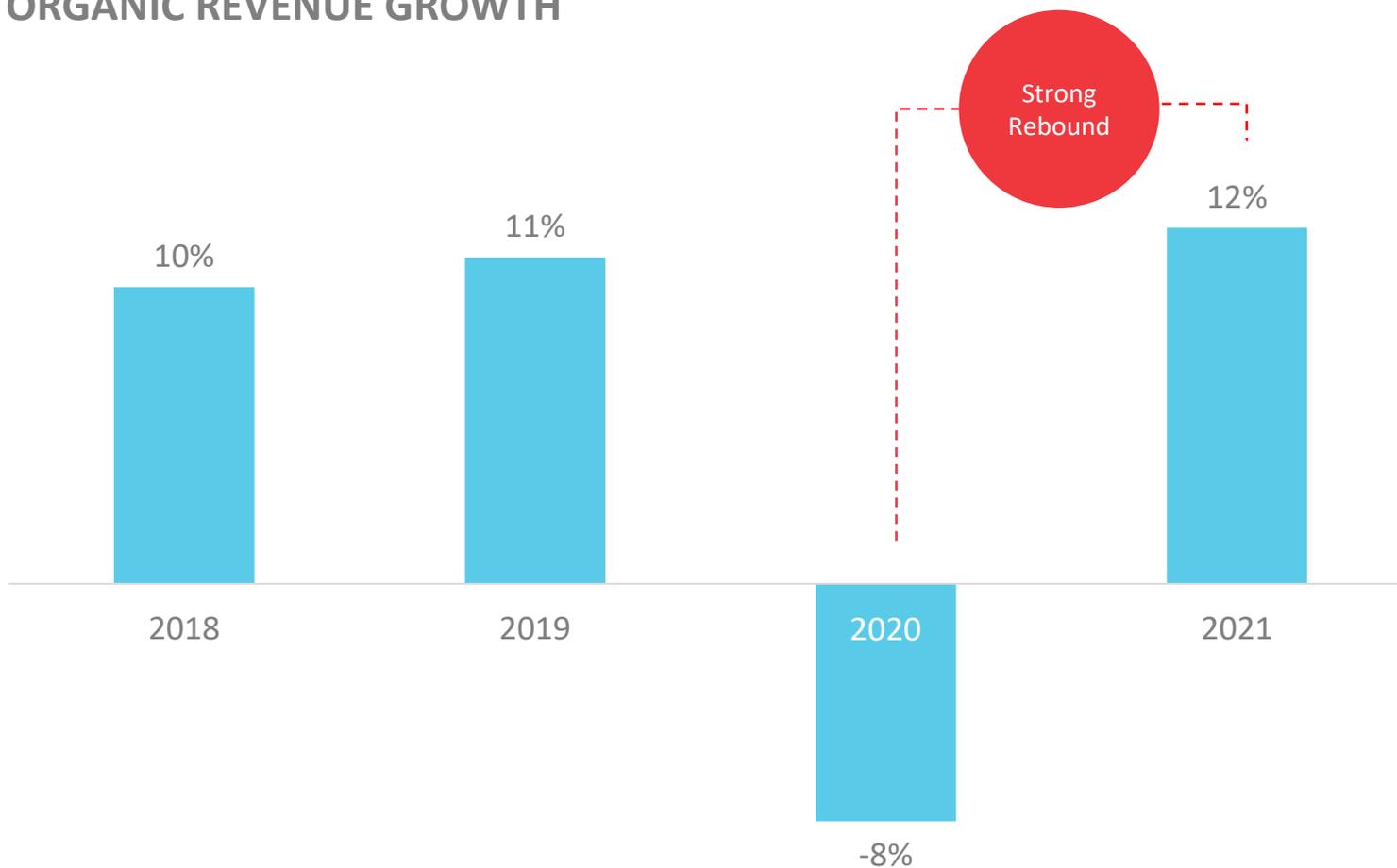
## REVENUE RETENTION



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

BY SELLING MORE THAN WE LOSE AND GROWING OUR EXISTING RELATIONSHIPS, WE GROW ORGANIC REVENUE ~10% ANNUALLY

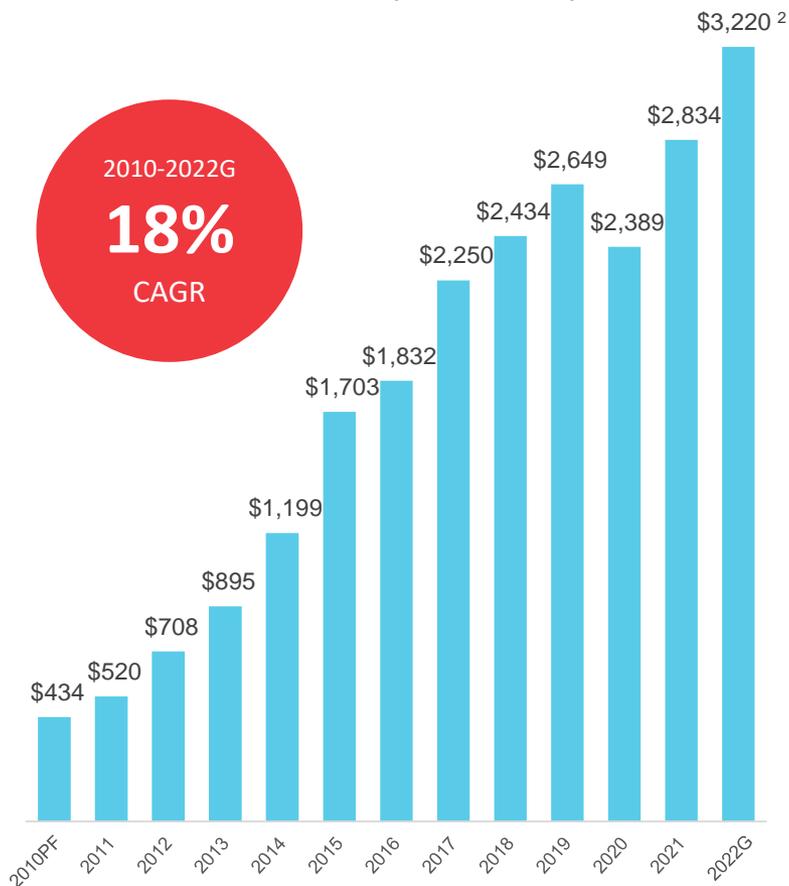
## ORGANIC REVENUE GROWTH



See GAAP to non-GAAP reconciliation in appendix

# OUR ADVANTAGED MODEL HAS DELIVERED CONSISTENT, IMPRESSIVE GROWTH

REVENUE (\$ millions)



ADJUSTED NET INCOME PER SHARE<sup>1</sup>



<sup>1</sup> See appendix for reconciliation of non-GAAP to GAAP

<sup>2</sup> Midpoint of Feb 8, 2022 company guidance

# WE USE FREE CASH FLOW TO ACQUIRE REVENUE AND PROFIT AND REPURCHASE FLT SHARES ... ACCELERATES PROFIT GROWTH

	Adjusted Net Income <sup>1</sup>	Capital Deployment	ACQUISITIONS \$M Invested in M&A	BUYBACKS \$M Shares Repurchased	Shares Repurchased (000)	% Avg Outstanding Shares Bought Back
2017	799	1,107	705	402	2,855	3%
2018	970	980	21	959	4,911	6%
2019	1,062	1,143	448	695	2,270	3%
2020	962	931	81	850	3,322	4%
2021	1,110	1,958	602	1,356	5,451	7%
<b>Total</b>	<b>\$4,903</b>	<b>\$6,119</b>	<b>\$1,857</b>	<b>\$4,262</b>	<b>18,809</b>	

LEVERAGE REMAINS BELOW TARGET OF <3.0x

1) Adjusted net income is defined as GAAP net income + amortization + non-cash stock based compensation expense + loss on early extinguishment of debt + our proportion of amortization of intangible assets at our equity method investment + impairment of equity method investment + gain on disposition of business + other non-cash adjustments, each net of taxes. FLEETCOR also refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow. See appendix for reconciliation of non-GAAP to GAAP.

# FLEETCOR: ADVANTAGED FINANCIAL MODEL SUPPORTS LONG TERM COMPOUNDING

## HIGHLIGHT

## TAKE-AWAY

STABLE ORGANIC  
REVENUE GROWTH

*Growing sales + high revenue retention = stable organic revenue growth*

OPERATING  
LEVERAGE

*Scalable fixed cost base drives improving margins over time*

POWERFUL CAPITAL  
DEPLOYMENT

*+\$1B annual deployment to attractive acquisitions and/or lower share count*

ATTRACTIVE  
COMPOUND GROWER

*Strong operating metrics + thoughtful capital allocation drives +15%-20% profit per share growth*

[Spend and Revenue based on '21 pro-forma macro adjusted.]

# APPENDIX



# 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.

EBITDA is calculated as net income in the current period adjusted for the impacts interest income and expense, provision for tax expense, depreciation and amortization, other operating, net, loss on extinguishment of debt and investment loss (gain). EBITDA 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 that EBITDA and related growth is useful to investors for understanding the performance of FLEETCOR.

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, EBITDA and organic revenue growth: :

- 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, EBITDA and organic revenue growth 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.

# CALCULATION OF ORGANIC GROWTH\*

ORGANIC REVENUE GROWTH	2018		2019		2020		2021	
	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>	Macro Adjusted 1	Pro Forma <sup>2</sup>	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>
	2018	2017	2019	2018	2020	2019	2021	2020
FLEETCOR CONSOLIDATED REVENUES								
Pro forma and macro adjusted	\$ 2,429	\$ 2,207	\$ 2,700	\$ 2,428	\$ 2,484	\$ 2,711	\$ 2,808	\$ 2,502
Impact of acquisitions/dispositions/customer loss	—	(71)	12	6	—	(62)	—	(114)
Impact of fuel prices/spread	54	—	2	—	17	—	8	—
Impact of foreign exchange rates	(50)	—	(64)	—	(112)	—	18	—
Impact of adoption of ASC 606	—	115	—	—	—	—	—	—
One-time items <sup>3</sup>	—	—	—	—	—	—	—	—
As reported	\$ 2,433	\$ 2,250	\$ 2,649	\$ 2,433	\$ 2,389	\$ 2,649	\$ 2,834	\$ 2,389

\* Columns may not calculate due to impact of rounding

\*\* Revenues dating before 2018 are presented pre-adoption of ASC 606

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

# RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(\$ in millions, except per share amounts)

	Year Ended December 31, <sup>3</sup>											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net income	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369	\$285	\$216	\$147	\$108
Net income per diluted share	\$9.99	\$8.12	\$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	80	43	61	70	93	64	90	38	27	19	22	27
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts <sup>7</sup>	215	196	217	227	233	184	181	100	56	38	25	22
Net gain on disposition of assets/business	—	—	—	(153)	(109)	—	—	—	—	—	—	—
Investment (gains) losses	—	(30)	3	7	45	36	40	—	—	—	—	—
Loss on write-off of fixed assets	—	—	2	9	—	—	—	—	—	—	—	—
Integration and deal related costs <sup>5</sup>	31	12	—	—	—	—	—	—	—	—	—	—
Loss on extinguishment of debt	16	—	—	2	3	—	—	16	—	—	3	—
Non recurring net gain at equity method investment	—	—	—	—	—	(11)	—	—	—	—	—	—
Legal settlements	6	—	6	6	11	—	—	—	—	—	—	—
Restructuring costs	(2)	4	3	5	1	—	—	—	—	—	—	—
Unauthorized access impact	—	—	—	2	—	—	—	—	—	—	—	—
Write-off of customer receivable <sup>6</sup>	—	90	—	—	—	—	—	—	—	—	—	—
Other non-cash adjustments	—	—	—	—	2	—	—	(29)	—	—	—	—
Total pre-tax adjustments	346	316	291	175	279	274	311	125	83	57	49	49
Income tax impact of pre-tax adjustments at the effective tax rate <sup>1,4</sup>	(76)	(68)	(62)	(39)	(93)	(67)	(81)	(46)	(24)	(17)	(15)	(14)
Impact of investment sale, other discrete item and tax reform <sup>2</sup>	—	10	(62)	23	(127)	—	—	—	—	—	—	—
Adjusted net income	\$1,110	\$962	\$1,062	\$970	\$799	\$659	\$593	\$448	\$343	\$256	\$182	\$143
Adjusted net income per diluted share	\$13.21	\$11.09	\$11.79	\$10.53	\$8.54	\$6.92	\$6.30	\$5.15	\$4.05	\$2.99	\$2.17	\$1.77
Diluted Shares Outstanding	84.1	86.7	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 Nexttraq, 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". 2021 year includes remeasurement of deferreds due to the increase in UK corporate tax rate from 19% to 25% of \$6.5 million. 2020 year includes a tax reserve adjustment related to prior year tax positions of \$9.8 million. 2019 excludes the results of the Company's investment 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

5. Beginning in 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 immaterial.

6. 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.

7. Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts.

# RECONCILIATION OF NET INCOME TO PRO FORMA ADJUSTED NET INCOME

(\$ in millions\*)

	YEAR ENDED 2010	ADJUSTMENTS	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 impact 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.

# RECONCILIATION OF NON-GAAP GUIDANCE MEASURES

(\$ in millions, except per share amounts)

	Q1 2022 GUIDANCE	
	Low*	High*
Net income	\$ 205	\$ 213
Net income per diluted share	\$ 2.55	\$ 2.65
Stock based compensation	29	29
Amortization	57	57
Other	5	5
Total pre-tax adjustments	<u>91</u>	<u>91</u>
Income tax impact of pre-tax adjustments	(22)	(22)
Adjusted net income	<u>\$ 275</u>	<u>\$ 282</u>
Adjusted net income per diluted share	<u>\$ 3.45</u>	<u>\$ 3.55</u>
Diluted shares	80	80

	2022 GUIDANCE	
	Low*	High*
Net income	\$ 935	\$ 975
Net income per diluted share	\$ 11.65	\$ 12.15
Stock based compensation	109	109
Amortization	225	225
Other	22	22
Total pre-tax adjustments	<u>356</u>	<u>356</u>
Income tax impact of pre-tax adjustments	(91)	(91)
Adjusted net income	<u>\$ 1,200</u>	<u>\$ 1,240</u>
Adjusted net income per diluted share	<u>\$ 15.00</u>	<u>\$ 15.50</u>
Diluted shares	80	80