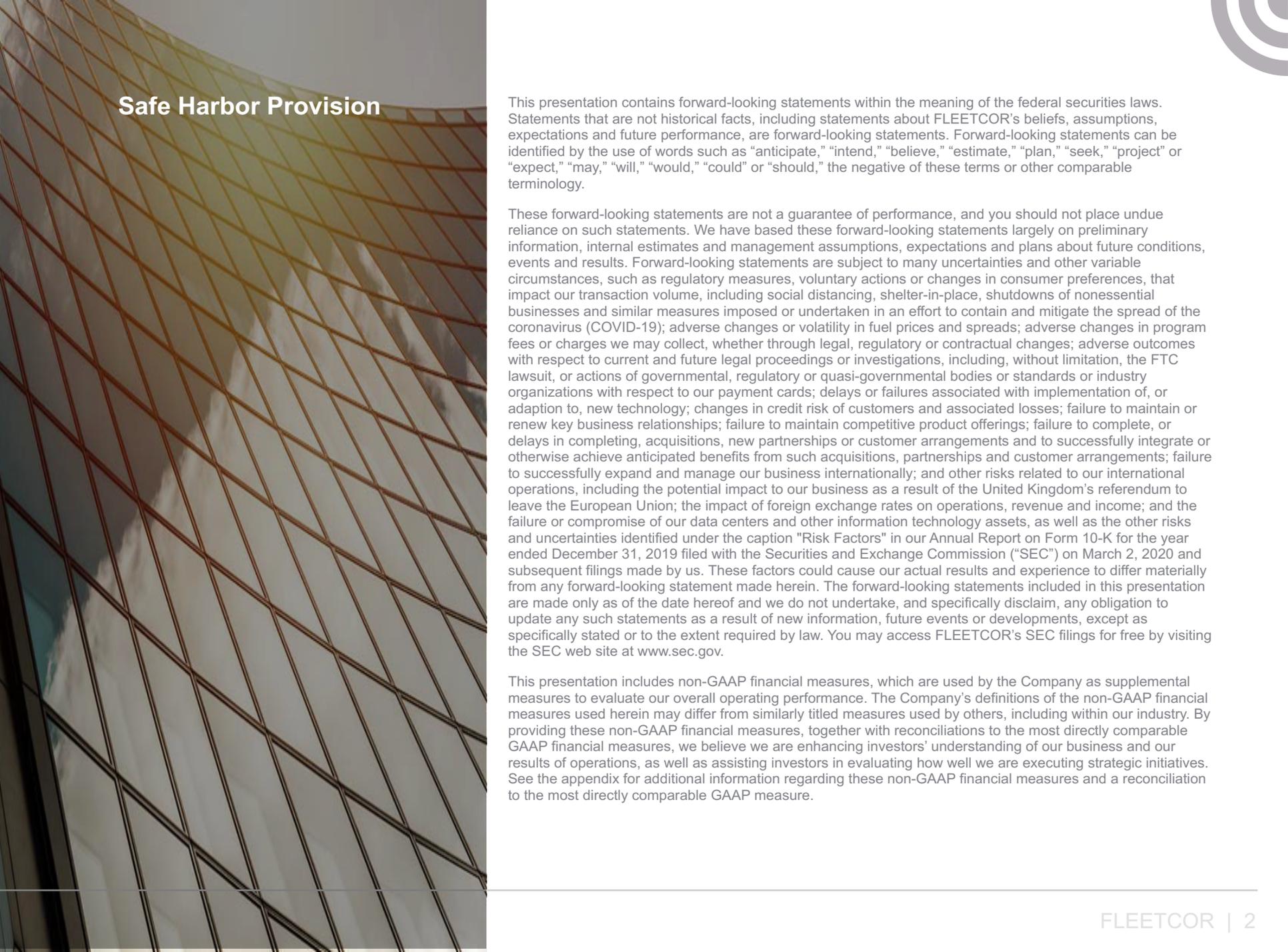




**4Q20** Earnings Release Supplement



*Refer to earnings release dated February 4, 2021 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 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 coronavirus (COVID-19); 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, 2019 filed with the Securities and Exchange Commission ("SEC") 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 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 our 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 our 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.

# 4Q20 Key Numbers

**(12)%** Revenue growth

**(8)%** Organic revenue<sup>1</sup> growth

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

**92.2%** Customer retention<sup>2</sup>

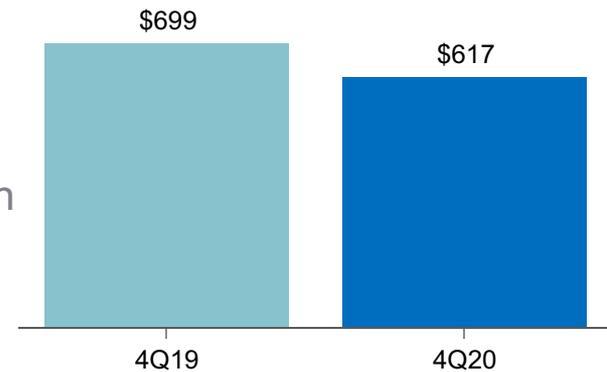
**\$1.9 billion** Available liquidity

**2 bps** Credit losses on billed revenue<sup>3</sup>

- \$6 million of credit losses<sup>3</sup>

## Total Revenue

(\$ in millions)



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

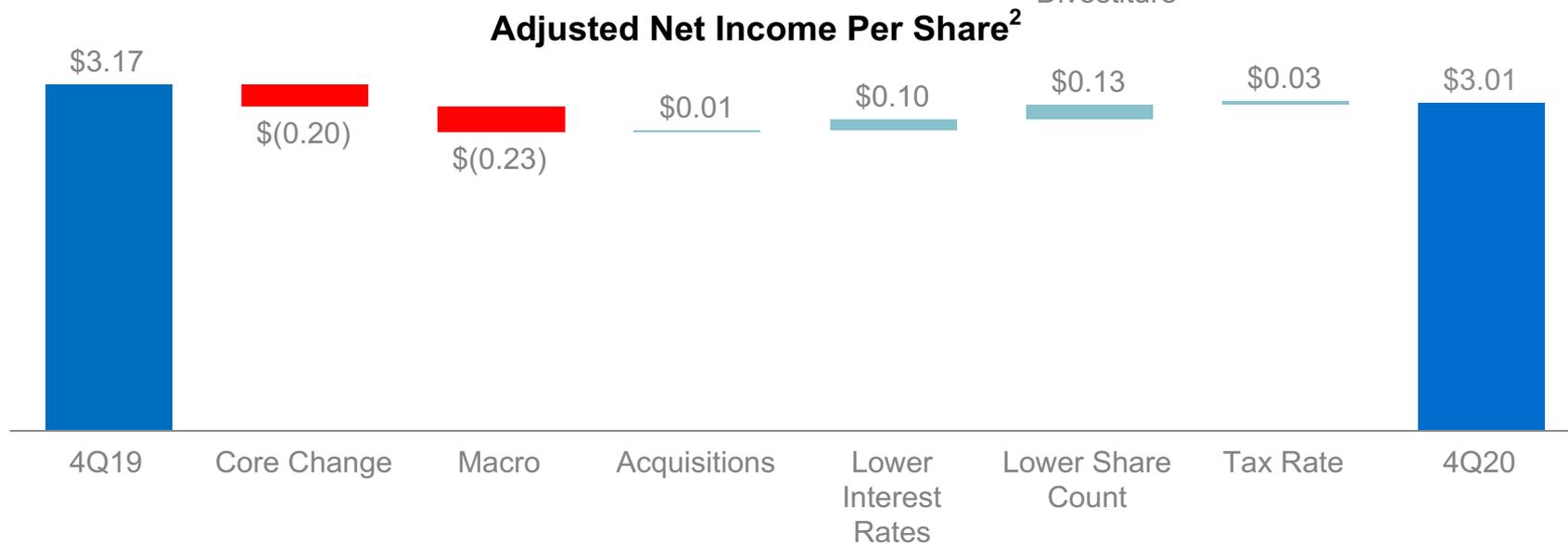
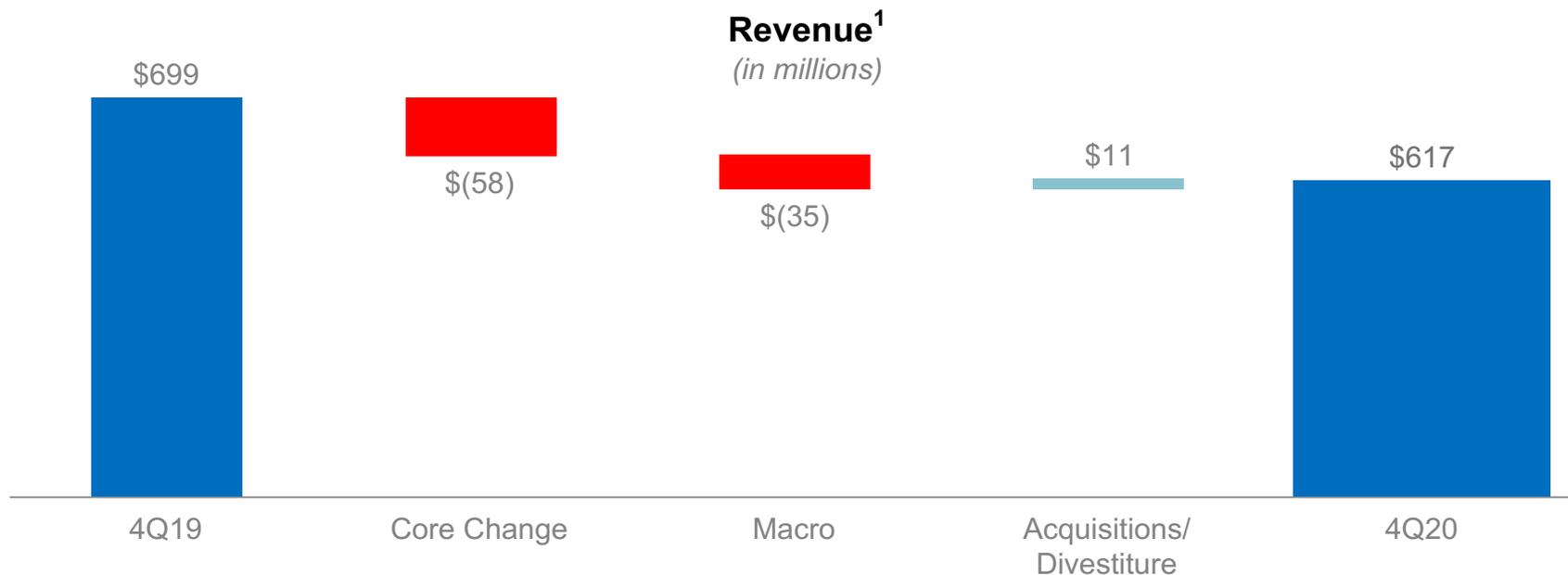


1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

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

3. Includes \$5 million release of reserve, 4bps excluding release of reserve

# 4Q20 Revenue Bridge vs Prior Year



1. Macro consists of approximately \$28 million from the negative impact of movements in foreign exchange rates and \$7 million of negative net impact from fuel price and fuel price spread  
 2. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

# 4Q20 Results at a Glance

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

	4Q19	4Q20	Y/Y
Total Revenue	\$699	\$617	(12)%
GAAP Net Income	\$236	\$210	(11)%
GAAP Net Income per Diluted Share	\$2.60	\$2.44	(6)%
Adjusted Net Income <sup>1</sup>	\$286	\$258	(10)%
Adjusted Net Income per Diluted Share <sup>1</sup>	\$3.17	\$3.01	(5)%

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

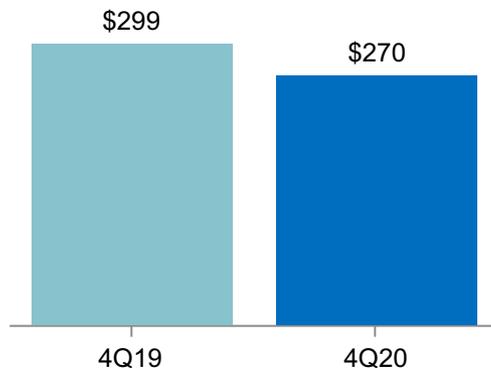
# 4Q20 Organic Revenue Performance<sup>1,2</sup>

(\$ in millions)

## FUEL



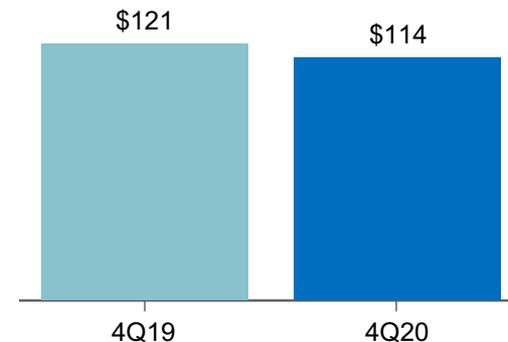
(10)%



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



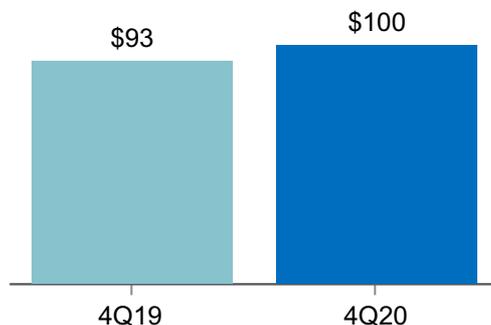
(6)%



## TOLLS



+7%



## LODGING<sup>4</sup>



(25)%



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 \$47.6 million versus \$50.1 million in the three months ended December 31, 2020 and 2019, respectively, down 5% organically. Airline lodging revenue was \$9.0 million versus \$24.9 million in the three months ended December 31, 2020 and 2019, respectively, down 64% organically

# 2020 Trends and Recovery

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

All key metrics improved as we progressed through the year

	2Q20	3Q20	4Q20
GAAP Revenue	\$525	\$585	\$617
Cash EPS <sup>1</sup>	\$2.28	\$2.80	\$3.01
Sales v. Prior Year	55%	81%	92%
Same Store Sales-Client Softness	(17)%	(8)%	(6)%
Retention <sup>2</sup>	91%	92%	92%
Credit Loss <sup>3</sup>	\$21	\$13	\$6

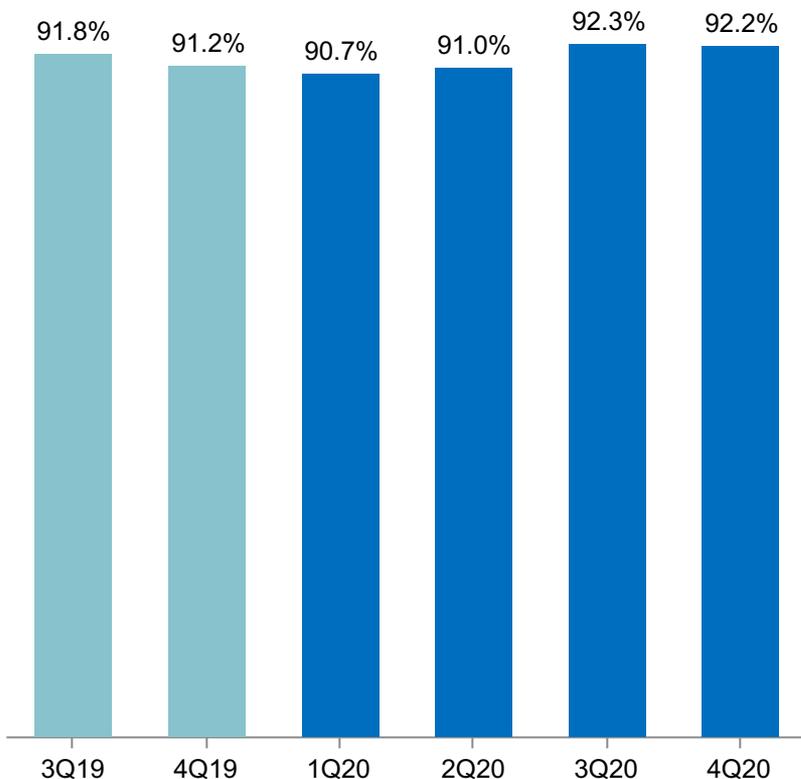
1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

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

3. Includes \$5 million release of reserve in 4Q20

# Revenue Retention and Organic Revenue Trends

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



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

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Fuel	10% <sup>3</sup>	9% <sup>3</sup>	2%	(16)%	(11)%	(10)%
Corporate Payments <sup>4</sup>	30%	18%	20%	(17)%	(11)%	(6)%
Tolls	17%	17%	10%	3%	3%	7%
Lodging	17%	14%	5%	(37)%	(32)%	(25)%
Gift	(16)%	(6)%	(12)%	(26)%	(19)%	(3)%
Other <sup>4</sup>	5%	6%	0%	(25)%	(9)%	(12)%
<b>Total Organic Growth</b>	<b>11%</b>	<b>10%</b>	<b>5%</b>	<b>(17)%</b>	<b>(12)%</b>	<b>(8)%</b>

- 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
- See GAAP to non-GAAP reconciliation in appendix;
- Reflects adjustments related to one-time items not representative of normal business operations, including Chevron divestiture
- 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>

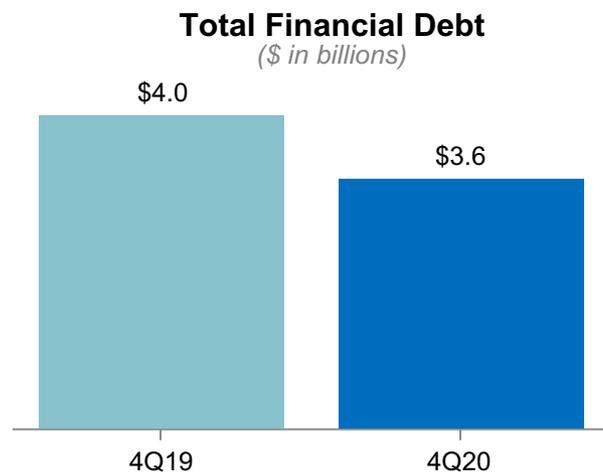
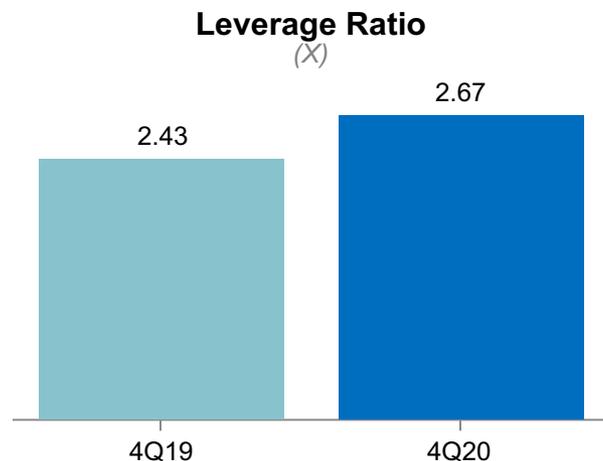
KPI		FY 2020 - Quarterly			
		Q2	Q3	Q4	Δ Q4 vs Q3
<b>1. NAF</b>					
Local (FM + MC)	Gallons	(17%)	(12%)	(9%)	2%
Partner	Gallons	(21%)	(12%)	(10%)	1%
Trucking	Transactions	(17%)	(11%)	(11%)	1%
<b>2. International Fuel</b>					
UK	Liters	(33%)	(8%)	(8%)	0%
Russia	Liters	(4%)	8%	3%	(5%)
Western & Central Europe	Liters	(25%)	(11%)	(21%)	(9%)
<b>3. Corporate Payments</b>					
Virtual Card	Spend	(12%)	0%	12%	12%
T&E Card	Spend	(44%)	(35%)	(26%)	9%
Full AP	Spend	37%	20%	14%	(7%)
FX	Revenue	(13%)	(6%)	(1%)	6%
<b>4. Brazil</b>					
Toll	Tags	5%	5%	6%	1%
Fuel B2B	Liters	(12%)	7%	10%	3%
Benefits	Spend	(35%)	(30%)	(23%)	8%
<b>5. Lodging</b>					
Workforce	Room Nights	(24%)	(16%)	(9%)	7%
Airline	Room Nights	(68%)	(57%)	(46%)	11%
<b>6. Gift</b>					
SVS	Transactions	(33%)	(13%)	(13%)	(1%)
Payroll	Revenue	(26%)	(23%)	(22%)	0%

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

# Balance Sheet Structured for Flexibility and Capacity

- Available liquidity at December 31, 2020 is ~\$1.9 billion
    - ~\$941 million of borrowing capacity
    - Unrestricted cash of \$935 million
  - Leverage ratio of 2.67x, up slightly from YE19
  - Total debt of ~\$3.6 billion, down from YE19
  - 181k shares repurchased for \$49 million in 4Q20
- 
- Increased share repurchase authorization by \$1 billion on October 22, 2020
    - ~\$1.007 billion remaining



# “Beyond Strategy” designed to transform our business ... by entering “new segments” & cross-selling services back to clients

## New Served Segments

## New/ Adjacent Services (Cross Sell)



### CORPORATE PAYMENTS

- SMB Market (vs Middle Market)

- AP Automation Software



### FUEL

- New Geographies (Europe/Asia)

- Companion Card (P-card)
- Online Bill Pay



### LODGING

- Verticals (Airline crews)

- Virtual Card



### TOLLS

- Urban / City Users  
(non-toll road)

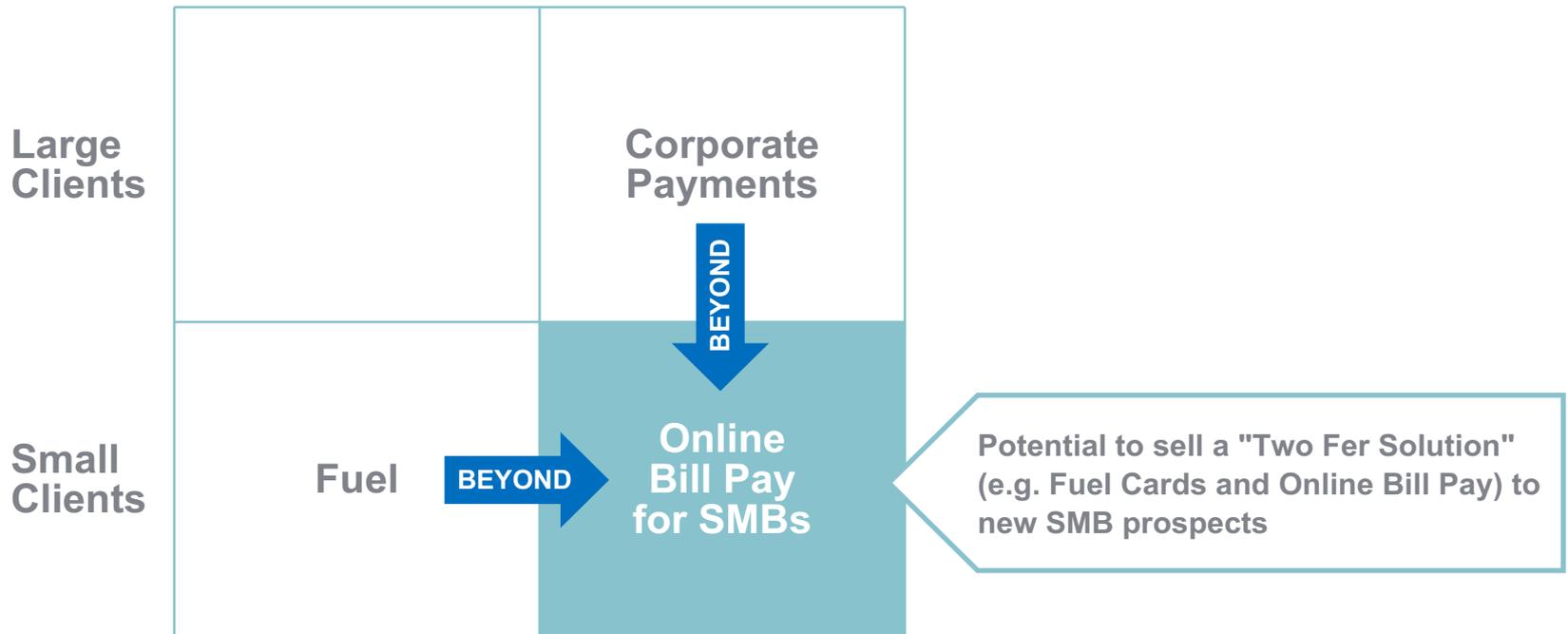
- Touchless Payment in cities ...
  - Fuel stations
  - Parking lots
  - Fast food restaurants
  - Condominiums

Corporate  
Payment  
Solutions



# “Beyond” Strategies Converge with Roger Acquisition

Corporate Payments going downmarket = Fuel SMBs adding online bill pay



**FLEETCOR now has the “right product” to fully leverage its existing SMB distribution capabilities and client relationships**

# 2021 Guidance Updated

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

	Low	High	Mid-Point
GAAP Revenues	\$ 2,600	\$ 2,700	\$ 2,650
GAAP Net Income	\$ 810	\$ 890	\$ 850
GAAP Net Income per Diluted Share	\$ 9.40	\$ 10.20	\$ 9.80
Adjusted Net Income <sup>1</sup>	\$ 1,020	\$ 1,110	\$ 1,065
Adjusted Net Income per Diluted Share <sup>1</sup>	\$ 11.90	\$ 12.70	\$ 12.30

**FY 2021** Revenue Y/Y growth of 9%-13%<sup>2</sup>

**FY 2021** Adjusted Net Income per Diluted Share Y/Y growth of 7%-15%<sup>2</sup>

**Q1 2021** Adjusted Net Income per Diluted Share expected to be between \$2.60-\$2.80<sup>1</sup>

## ASSUMPTIONS

- Weighted fuel prices equal to \$2.43 per gallon average in the U.S.
- Market spreads significantly unfavorable compared to the 2020 average
- Foreign exchange rates equal to the average of the four weeks of January 2021
- Interest expense between \$110 million and \$120 million
- Approximately 87 million fully diluted shares outstanding for 2021
- An adjusted tax rate of approximately 19.5% to 21.5% for the full year; and
- No impact related to acquisitions or material new partnership agreements not already disclosed

1. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix

2. Growth rates impacted by lower fuel price spreads but partially offset by higher fuel prices and favorable exchange rates when compared to 2020



FY20 Updates



*Refer to earnings release dated February 4, 2021 for further information*

# FY20 Key Numbers

**(10)%** Revenue growth

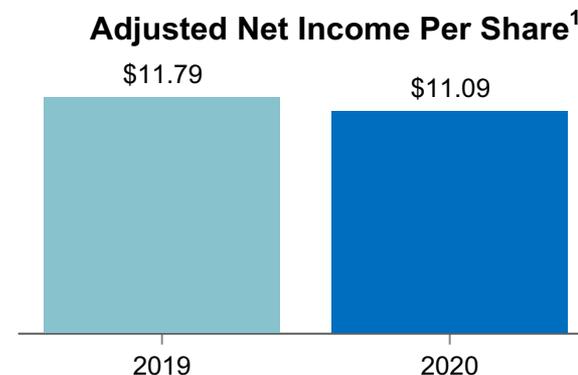
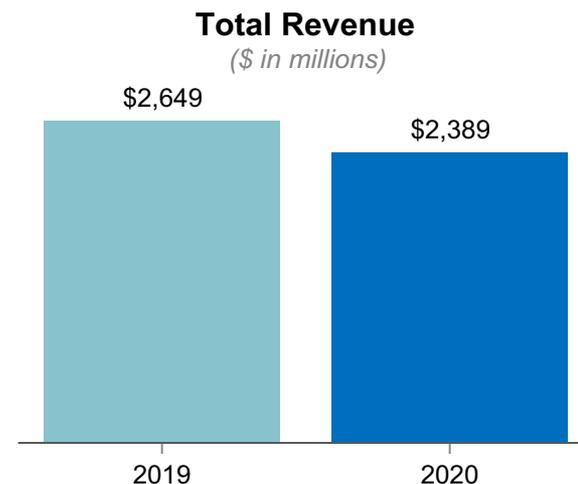
**(8)%** Organic revenue<sup>1</sup> growth

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

**~3.3 million** shares repurchased for \$850 million

**~\$960 million** adjusted net income<sup>1</sup> generation

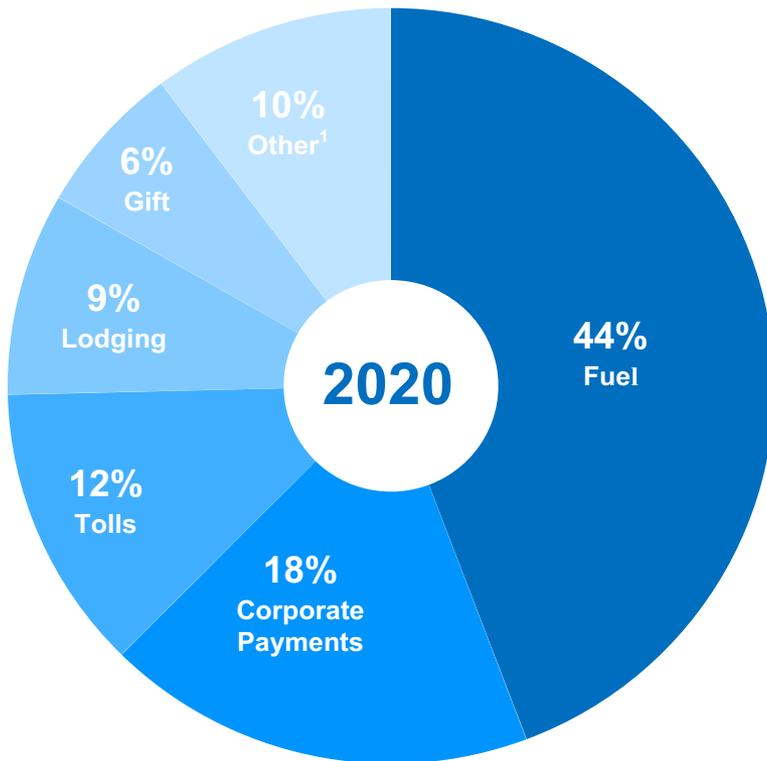
**2.67x<sup>2</sup>** Low leverage level vs target of < 3x



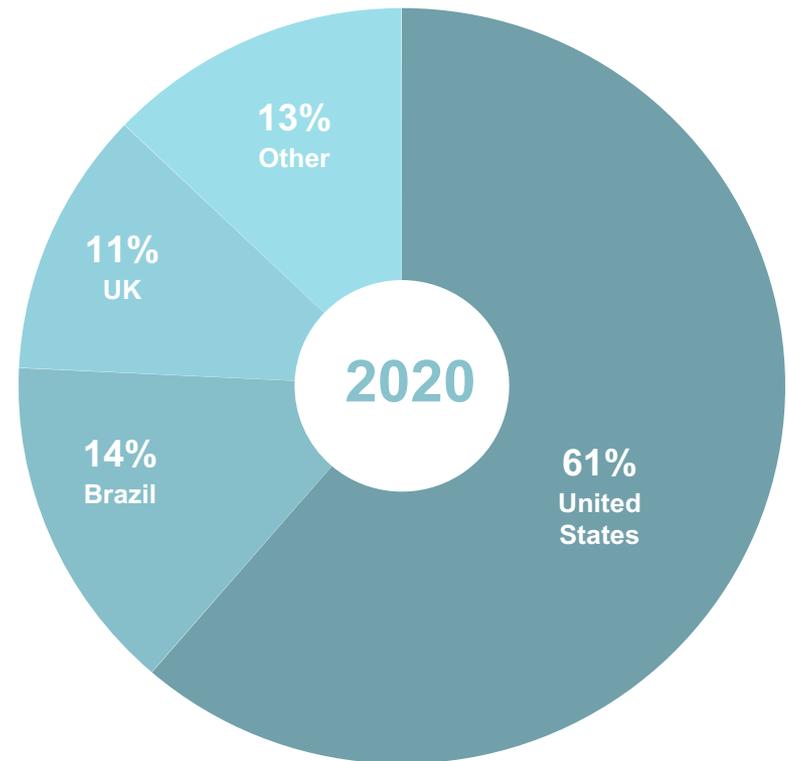
1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP  
2. At December 31, 2020

# FY20 Continues Progress Toward Balanced Revenue From Diverse Businesses

### Category Revenue Contribution



### Geographic Revenue Contribution



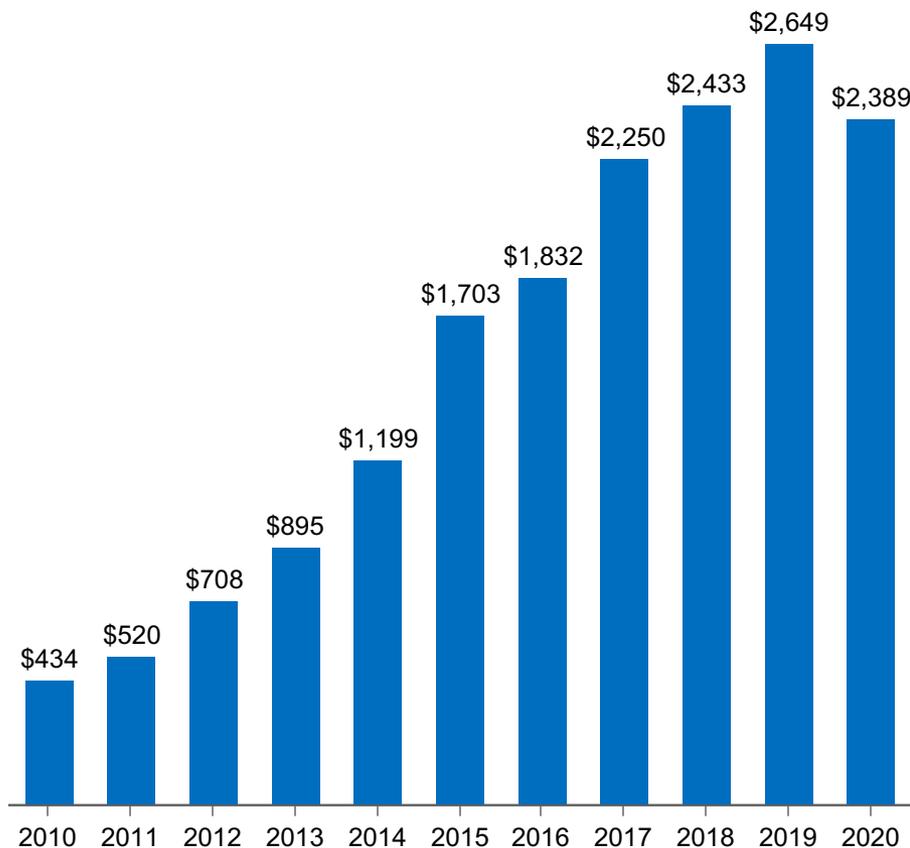
1. Includes maintenance, food and transportation businesses  
\* Charts may not recalculate to 100% due to impact of rounding

# FY20 Long Record of Performance

## Revenue

*in millions*

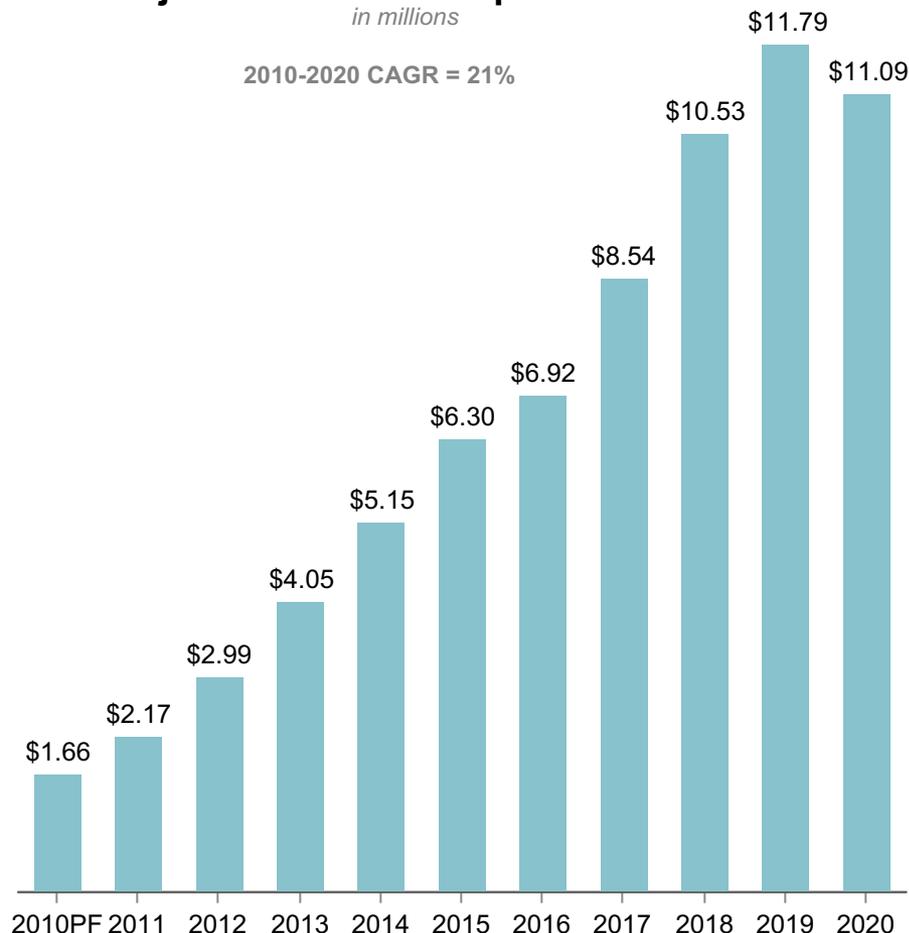
2010-2020 CAGR = 19%



## Adjusted Net Income per Share<sup>1,2</sup>

*in millions*

2010-2020 CAGR = 21%



1. Non-GAAP financial measure; 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

# FY20 Organic Trends

## Organic Revenue by Product<sup>1</sup>

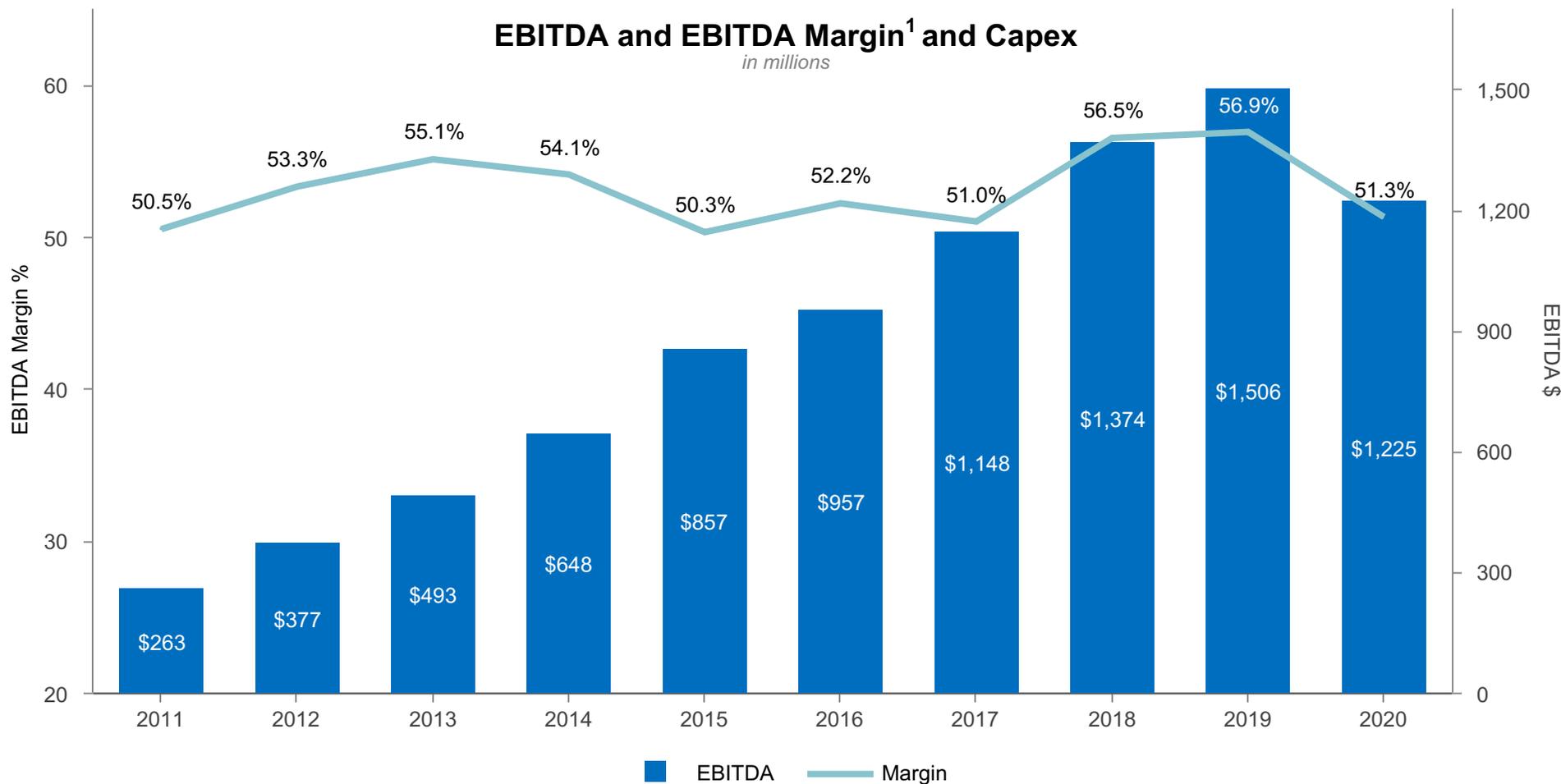
	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Fuel</b>	10% <sup>2</sup>	9% <sup>2</sup>	10% <sup>2</sup>	9% <sup>2</sup>	2%	(16)%	(11)%	(10)%
<b>Corporate Payments<sup>3</sup></b>	20%	29%	30%	18%	20%	(17)%	(11)%	(6)%
<b>Tolls</b>	15%	17%	17%	17%	10%	3%	3%	7%
<b>Lodging</b>	6%	13%	17%	14%	5%	(37)%	(32)%	(25)%
<b>Gift</b>	(3)%	2%	(16)%	(6)%	(12)%	(26)%	(19)%	(3)%
<b>Other<sup>3</sup></b>	8%	8%	5%	6%	0%	(25)%	(9)%	(12)%
<b>Total Organic Growth</b>	11%	13%	11%	10%	5%	(17)%	(12)%	(8)%

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. Reflects adjustments related to one-time items not representative of normal business operations, including Chevron divestiture

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

# FY20 EBITDA Margins



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Capex as % of revenue</b>	2.6%	2.7%	2.3%	2.3%	2.5%	3.2%	3.1%	3.3%	2.6%	3.3%

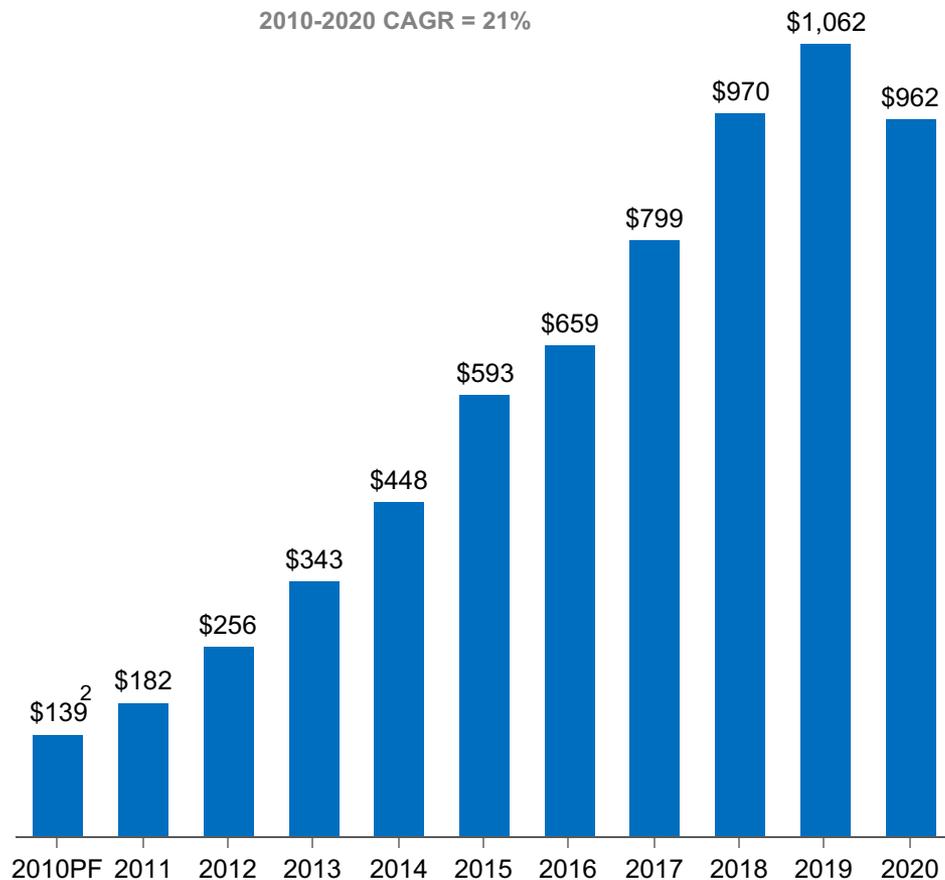
1. EBITDA divided by revenue. See appendix for reconciliation of non-GAAP measures to GAAP measures.

# FY20 Robust Cash Flows Support Capital Allocation

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

*in millions*

2010-2020 CAGR = 21%



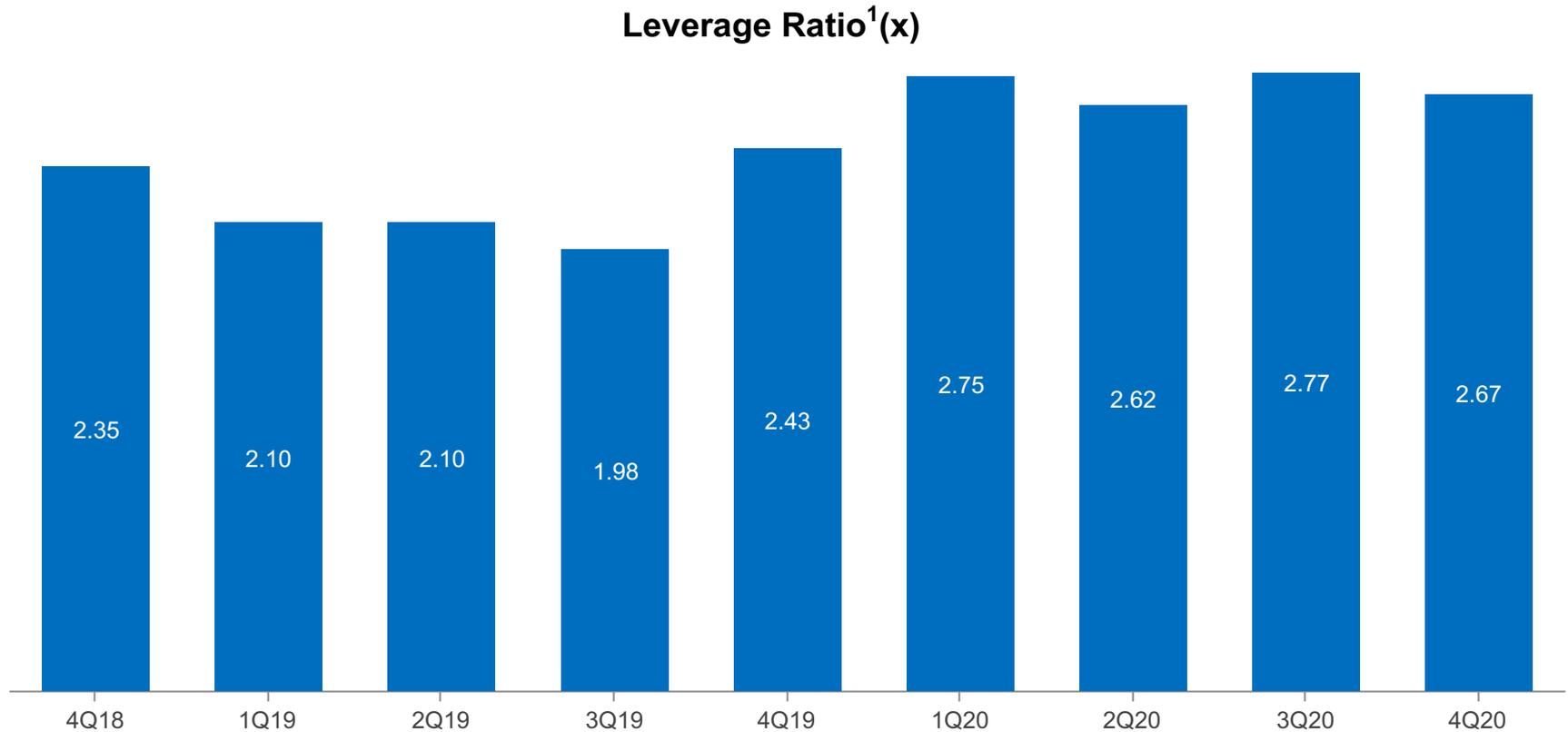
## Share Repurchases<sup>3</sup>

	Amounts <i>(in millions)</i>	Shares <i>(000)</i>	Average Price
2016	\$188	1,259	\$149
2017	\$402	2,855	\$141
2018	\$959	4,911	\$195
2019	\$695	2,270	\$306
2020	\$850	3,322	\$256
<b>Total</b>	<b>\$3,093</b>	<b>14,617</b>	<b>\$212</b>

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

## FY20 Leverage Ratio

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



1. EBITDA divided by revenue. See appendix for a 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, (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.

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.

# Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts )

	Three Months Ended December 31,	
	2020	2019
Net income	\$210	\$236
Stock based compensation	8	15
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	49	53
Investment loss (gain)	—	(13)
Loss on write-off of fixed assets	—	2
Integration and deal related costs <sup>1</sup>	1	—
Restructuring and related costs	(1)	3
Legal settlements/litigation	3	3
<b>Total pre-tax adjustments</b>	<b>61</b>	<b>63</b>
Income tax impact of pre-tax adjustments at the effective tax rate <sup>2</sup>	(12)	(13)
Impact of discreet tax item <sup>3</sup>	—	1
<b>Adjusted net income</b>	<b>\$258</b>	<b>\$286</b>
Adjusted net income per diluted share	\$3.01	\$3.17
Diluted shares	86	90

1. 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 approximately \$0.1 million and \$3.9 million for the three months and year ended December 31, 2020, respectively, which we consider immaterial
2. Excludes the results of the Company's investment in 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
3. Represents impact of a discrete tax in 2019

# Reconciliation of Net Income to Adjusted Net Income\*

(\$ in millions, except per share amounts )

	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020
Net income	\$189	\$158
Stock based compensation	12	9
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	49	48
Investment (gain) loss	1	(34)
Integration and deal related costs <sup>1</sup>	2	5
Restructuring and related costs	—	1
Legal settlements/litigation	2	6
Write-off of customer receivable	—	—
<b>Total pre-tax adjustments</b>	<b>66</b>	<b>35</b>
Income tax impact of pre-tax adjustments at the effective tax rate <sup>3</sup>	(13)	(6)
Impact of discrete tax item <sup>3</sup>	—	10
<b>Adjusted net income</b>	<b>\$242</b>	<b>\$197</b>
Adjusted net income per diluted share	\$2.80	\$2.28
Diluted shares	86	87

1. 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.
  2. Excludes the results of the Company's investment in 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
  3. Represents impact of a discrete tax reserve adjustment related to tax reform in 2019
- Columns may not calculate due to rounding

# Calculation of Organic Growth<sup>\*,5</sup>

(\$ in millions)

	1Q20 ORGANIC GROWTH			2Q20 ORGANIC GROWTH			3Q20 ORGANIC GROWTH			4Q20 ORGANIC GROWTH		
	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%	2020 Macro Adj <sup>3</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)%	\$270	\$299	(10)%
Corporate Payments	121	101	20%	94	112	(17)%	107	120	(11)%	114	121	(6)%
Tolls	97	89	10%	89	86	3%	92	89	3%	100	93	7%
Lodging	57	54	5%	41	65	(37)%	53	78	(32)%	57	75	(25)%
Gift	42	48	(12)%	27	36	(26)%	39	48	(19)%	46	48	(3)%
Other <sup>1</sup>	68	69	—%	54	72	(25)%	66	72	(9)%	64	73	(12)%
<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>	<b>\$652</b>	<b>\$710</b>	<b>(8)%</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	10%	\$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	17%	101	87	17%
Lodging	42	39	6%	50	45	13%	56	48	17%	64	57	14%
Gift	48	50	(3)%	36	35	2%	49	58	(16)%	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>\$618</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			4Q20 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>	%	2020 Macro Adj <sup>2</sup>	2019 Pro forma <sup>1</sup>	%
Workforce	\$36	\$50	(29)%	\$43	\$56	(23)%	\$48	\$50	(5)%
Airline	5	15	(68)%	10	22	(56)%	9	25	(64)%
<b>Lodging</b>	\$41	\$65	(37)%	\$53	\$78	(32)%	\$57	\$75	(25)%

\* Columns may not calculate due to impact of rounding

- Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

# 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>			
	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
<u>FUEL</u>								
<b>Pro forma and macro adjusted</b>	\$ 270	\$ 262	\$ 244	\$ 281	\$ 299	\$ 296	\$ 291	\$ 275
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	—	—	—	\$ —	—	4	\$ 8
Impact of fuel prices/spread	(6)	(5)	13	15	\$ —	—	—	\$ —
Impact of foreign exchange rates	(4)	(3)	(7)	(4)	\$ —	—	—	\$ —
<b>As reported</b>	<b>\$ 260</b>	<b>\$ 255</b>	<b>\$ 250</b>	<b>\$ 292</b>	<b>\$ 299</b>	<b>\$ 296</b>	<b>\$ 295</b>	<b>\$ 283</b>
<u>CORPORATE PAYMENTS- TRANSACTIONS</u>								
<b>Pro forma and macro adjusted</b>	\$ 114	\$ 107	\$ 94	\$ 121	\$ 121	\$ 120	\$ 112	\$ 101
Impact of acquisitions/dispositions	—	—	—	—	\$ —	—	—	\$ (4)
Impact of fuel prices/spread	—	—	—	—	\$ —	—	—	\$ —
Impact of foreign exchange rates	\$ 1	\$ —	\$ (1)	\$ (1)	\$ —	\$ —	\$ —	\$ —
<b>As reported</b>	<b>\$ 115</b>	<b>\$ 107</b>	<b>\$ 93</b>	<b>\$ 120</b>	<b>\$ 121</b>	<b>\$ 120</b>	<b>\$ 112</b>	<b>\$ 96</b>
<u>TOLLS</u>								
<b>Pro forma and macro adjusted</b>	\$ 100	\$ 92	\$ 89	\$ 97	\$ 93	\$ 89	\$ 86	\$ 89
Impact of acquisitions/dispositions	—	—	—	—	\$ —	—	—	\$ —
Impact of fuel prices/spread	—	—	—	—	\$ —	—	—	\$ —
Impact of foreign exchange rates	(24)	(24)	(24)	(15)	\$ —	—	—	\$ —
<b>As reported</b>	<b>\$ 77</b>	<b>\$ 68</b>	<b>\$ 65</b>	<b>\$ 83</b>	<b>\$ 93</b>	<b>\$ 89</b>	<b>\$ 86</b>	<b>\$ 89</b>
<u>LODGING</u>								
<b>Pro forma and macro adjusted</b>	\$ 57	\$ 53	\$ 41	\$ 57	\$ 75	\$ 78	\$ 65	\$ 54
Impact of acquisitions/dispositions	—	—	—	—	\$ (11)	(22)	(15)	\$ (12)
Impact of fuel prices/spread	—	—	—	—	\$ —	—	—	\$ —
Impact of foreign exchange rates	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>As reported</b>	<b>\$ 57</b>	<b>\$ 53</b>	<b>\$ 41</b>	<b>\$ 57</b>	<b>\$ 64</b>	<b>\$ 56</b>	<b>\$ 50</b>	<b>\$ 42</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>		
	4Q20	3Q20	2Q20	4Q19	3Q19	2Q19
<u>Workforce Lodging</u>						
<b>Pro forma and macro adjusted</b>	\$ 48	\$ 43	\$ 36	\$ 50	\$ 56	\$ 50
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—
<b>As reported</b>	\$ 48	\$ 43	\$ 36	\$ 50	\$ 56	\$ 50
<u>Airline Lodging</u>						
<b>Pro forma and macro adjusted</b>	\$ 9	\$ 10	\$ 5	\$ 25	\$ 22	\$ 15
Impact of acquisitions/dispositions	—	—	—	(11)	(22)	(15)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—
<b>As reported</b>	\$ 9	\$ 10	\$ 5	\$ 14	\$ —	\$ —
<u>LODGING TOTAL</u>						
<b>Pro forma and macro adjusted</b>	\$ 57	\$ 53	\$ 41	\$ 75	\$ 78	\$ 65
Impact of acquisitions/dispositions	—	—	—	(11)	(22)	(15)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—
<b>As reported</b>	\$ 57	\$ 53	\$ 41	\$ 64	\$ 56	\$ 50

# 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>			
	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
<u>GIFT</u>								
<b>Pro forma and macro adjusted</b>	\$ 46	\$ 39	\$ 27	\$ 42	\$ 48	\$ 48	\$ 36	\$ 48
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 46</b>	<b>\$ 39</b>	<b>\$ 27</b>	<b>\$ 42</b>	<b>\$ 48</b>	<b>\$ 48</b>	<b>\$ 36</b>	<b>\$ 48</b>
<u>OTHER<sup>4</sup></u>								
<b>Pro forma and macro adjusted</b>	\$ 64	\$ 66	\$ 54	\$ 68	\$ 73	\$ 72	\$ 72	\$ 69
Impact of acquisitions/dispositions	—	—	—	—	—	—	(4)	(5)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(2)	(1)	(3)	(2)	—	—	—	—
<b>As reported</b>	<b>\$ 63</b>	<b>\$ 64</b>	<b>\$ 51</b>	<b>\$ 67</b>	<b>\$ 73</b>	<b>\$ 72</b>	<b>\$ 68</b>	<b>\$ 63</b>
<u>FLEETCOR CONSOLIDATED REVENUES</u>								
<b>Pro forma and macro adjusted</b>	\$ 652	\$ 618	\$ 547	\$ 667	\$ 710	\$ 703	\$ 662	\$ 636
Impact of acquisitions/dispositions/ customer loss <sup>3</sup>	—	—	—	—	(11)	(22)	(15)	(14)
Impact of fuel prices/spread	(6)	(5)	13	15	—	—	—	—
Impact of foreign exchange rates	(28)	(28)	(35)	(21)	—	—	—	—
<b>As reported</b>	<b>\$ 617</b>	<b>\$ 585</b>	<b>\$ 525</b>	<b>\$ 661</b>	<b>\$ 699</b>	<b>\$ 681</b>	<b>\$ 647</b>	<b>\$ 622</b>

\* Columns may not calculate due to impact of rounding

- Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership
- Adjustments related to one-time items not representative of normal business operations
- Other includes telematics, maintenance, food, payroll/paycard and transportation related businesses
- Q420 Revenues reflect an estimated \$6 million net negative impact of fuel prices and fuel price spreads, where lower fuel prices had an estimated \$9 million negative impact and higher fuel spreads had an offsetting \$3 million favorable impact.

# 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</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/customer loss <sup>3</sup>	—	—	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- TRANSACTIONS</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>	\$ 121	\$ 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 REVENUES</u>								
<b>Pro forma and macro adjusted</b>	\$ 721	\$ 688	\$ 654	\$ 637	\$ 654	\$ 618	\$ 580	\$ 576
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	—	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 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 Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)

	Year Ended December 31, <sup>3</sup>										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net income	\$704	\$895	\$811	\$740	\$452	\$362	\$369	\$285	\$216	\$147	\$108
Net income per diluted share	\$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	43	61	70	93	64	90	38	27	19	22	27
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	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>	12	—	—	—	—	—	—	—	—	—	—
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	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	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>	(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	\$962	\$1,062	\$970	\$799	\$659	\$593	\$448	\$343	\$256	\$182	\$143
Adjusted net income per diluted share	\$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	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 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".
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.

# Reconciliation of 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 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 Net Income to EBITDA

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

	Year Ended December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net income	\$704	\$895	\$811	\$740	\$452	\$362	\$369	\$285	\$216	\$147
Provision for Income Taxes	178	183	284	153	191	174	144	119	95	64
Interest Expense, Net	130	150	138	107	72	71	29	16	13	13
Other Expense (Income)	(10)	—	(152)	(173)	3	3	(1)	1	1	(1)
Depreciation and Amortization	255	274	275	265	203	193	112	73	52	36
Investment Loss	(30)	3	7	53	36	58	9	—	—	—
Loss on extinguishment	—	—	2	3	—	—	16	—	—	3
Other operating, net	(2)	1	9	—	(1)	(4)	(30)	—	—	—
<b>EBITDA</b>	<b>\$1,225</b>	<b>\$1,506</b>	<b>\$1,374</b>	<b>\$1,148</b>	<b>\$957</b>	<b>\$857</b>	<b>\$648</b>	<b>\$493</b>	<b>\$377</b>	<b>\$263</b>
Revenue	\$2,389	\$2,649	\$2,433	\$2,250	\$1,832	\$1,703	\$1,199	\$895	\$708	\$520
<b>EBITDA MARGIN</b>	<b>51.3%</b>	<b>56.9%</b>	<b>56.5%</b>	<b>51.0%</b>	<b>52.2%</b>	<b>50.3%</b>	<b>54.1%</b>	<b>55.1%</b>	<b>53.3%</b>	<b>50.5%</b>

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

# Reconciliation of Non-GAAP Guidance Measures

(in millions, except per share amounts)

	Q1 2021 GUIDANCE	
	Low*	High*
<b>Net income</b>	\$ 170	\$ 190
Net income per diluted share	\$ 2.00	\$ 2.20
Stock based compensation	14	14
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	48	48
Other	4	4
Total pre-tax adjustments	66	66
Income tax impact of pre-tax adjustments at the effective tax rate	(14)	(14)
<b>Adjusted net income</b>	<b>\$ 222</b>	<b>\$ 242</b>
Adjusted net income per diluted share	\$ 2.60	\$ 2.80
Diluted shares	86	86
	2021 GUIDANCE	
	Low*	High*
<b>Net income</b>	\$ 810	\$ 890
Net income per diluted share	\$ 9.40	\$ 10.20
Stock based compensation	71	71
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	189	189
Other	15	15
Total pre-tax adjustments	275	275
Income tax impact of pre-tax adjustments at the effective tax rate	(63)	(54)
<b>Adjusted net income</b>	<b>\$ 1,020</b>	<b>\$ 1,110</b>
Adjusted net income per diluted share	\$ 11.90	\$ 12.70
Diluted shares	87	87

\* Columns may not calculate due to rounding