



**4Q**  
**2023**

**Earnings Release Supplement**

*Refer to earnings release dated February 7, 2024 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 macroeconomic conditions, including any recession that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle, and retail lodging price trends develop as anticipated and we are able to develop successful strategies in light of these trends; our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; our ability to attract new and retain existing partners, fuel merchants, and lodging providers, their promotion and support of our products, and their financial performance; the failure of management assumptions and estimates, as well as differences in, and changes to, economic, market, interest rate, interchange fees, foreign exchange rates, and credit conditions, including changes in borrowers' credit risks and payment behaviors; the risk of higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to successfully manage our credit risks and the sufficiency of our allowance for expected credit losses; our ability to securitize our trade receivables; the occurrence of fraudulent activity, data breaches or failures of our information security controls or cybersecurity-related incidents that may compromise our systems or customers' information; any disruptions in the operations of our computer systems and data centers; the international operational and political risks and compliance and regulatory risks and costs associated with international operations; the impact of international conflicts, including between Russia and Ukraine, as well as within the Middle East, on the global economy or our business and operations; our ability to develop and implement new technology, products, and services; any alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; the regulation, supervision, and examination of our business by foreign and domestic governmental authorities, as well as litigation and regulatory actions, including the lawsuit filed by the Federal Trade Commission (FTC); the impact of regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering (AML) and anti-terrorism financing laws; changes in our senior management team and our ability to attract, motivate and retain qualified personnel consistent with our strategic plan; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; the risks of mergers, acquisitions and divestitures, including, without limitation, the related time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions, as well as the other risks and uncertainties identified under the caption "Risk Factors" in FLEETCOR's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission ("SEC") on February 28, 2023 and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this presentation are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as specifically stated or to the extent required by law. You may access FLEETCOR's SEC filings for free by visiting the SEC web site at [www.sec.gov](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.

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**4Q 2023 Results**

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**FY 2023 Results**

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**2024 Guidance**

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**Appendix**

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**4Q**

**2023**

**4Q 2023 Results**

Mixed 4Q results due to softness in certain U.S. businesses, with strong earnings flow through

### Solid Results In A Record Year<sup>1</sup>:

- Revenues up 6%, with \$937 million in revenue
- EBITDA<sup>2</sup> growth of 11%, to \$508 million
- GAAP EPS \$3.48, up 15% vs prior year
- Adjusted EPS<sup>2</sup> \$4.44, up 10% vs prior year

Adjusted  
EPS<sup>2</sup>  
Up 17% at  
constant  
interest rates

### Drivers In the Quarter:

- Organic growth of 7%<sup>2</sup>...Corporate Payments growth of 15%<sup>2</sup>, 20%<sup>2</sup> excluding channel partners
- Revenue retention remained strong at 91.7%<sup>3</sup>
- EBITDA margin<sup>2</sup> improvement of 220 bps

1. All comparisons are versus Q4 2022.

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

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

# Revenue and Cash EPS Bridge vs Prior Year



**Revenue**  
(\$ in millions)



**+6%  
YoY**

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



**+10%  
YoY**

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Macro consists of \$9 million negative impact from fuel prices and approximately \$6 million negative impact from fuel price spreads, as well as \$20 million positive impact due to movements in foreign exchange rates  
 3. Includes impact of acquisitions  
 4. Includes net impact of share repurchases from proceeds of divestiture  
 5. Includes impact of interest rates on both interest expense and interest income  
 6. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses  
 7. Excludes impact of share repurchases from Russia sale proceeds

4Q

2023

# Organic Revenue Growth<sup>1,2</sup> (\$ in millions)



## VEHICLE PAYMENTS

\$476

\$498

5%

4Q22

4Q23



## CORPORATE PAYMENTS

\$216

\$249

15%

4Q22

4Q23

Total  
7%



## LODGING PAYMENTS

\$120

\$120

0%

4Q22

4Q23



## OTHER<sup>3</sup>

\$62

\$66

6%

4Q22

4Q23

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

2. Adjusted to remove impact of changes in macroeconomic environment. Pro forma to include acquisitions and exclude dispositions. Reflects adjustments related to one-time items not representative of normal business operations

3. Other includes Gift and Payroll Card operating segments

Organic Revenue Growth Trends<sup>1</sup>

	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
<b>Vehicle Payments<sup>2</sup></b>	14%	9%	7%	3%	<b>8%</b>	7%	8%	7%	5%	<b>6%</b>
<b><i>Fleet</i><sup>3</sup></b>	13%	5%	4%	2%	<b>6%</b>	3%	6%	4%	2%	<b>4%</b>
<b>Corporate Payments<sup>4</sup></b>	19%	18%	21%	20%	<b>20%</b>	19%	22%	20%	15% <sup>4</sup>	<b>19%</b>
<b>Lodging Payments</b>	22%	41%	28%	14%	<b>26%</b>	26%	14%	10%	0%	<b>12%</b>
<b>Other<sup>5</sup></b>	1%	44%	6%	(8)%	<b>8%</b>	2%	(14)%	6%	6%	<b>0%</b>
<b>Total Organic Growth</b>	15%	17%	13%	7%	<b>13%</b>	12%	10%	10%	7%	<b>10%</b>

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

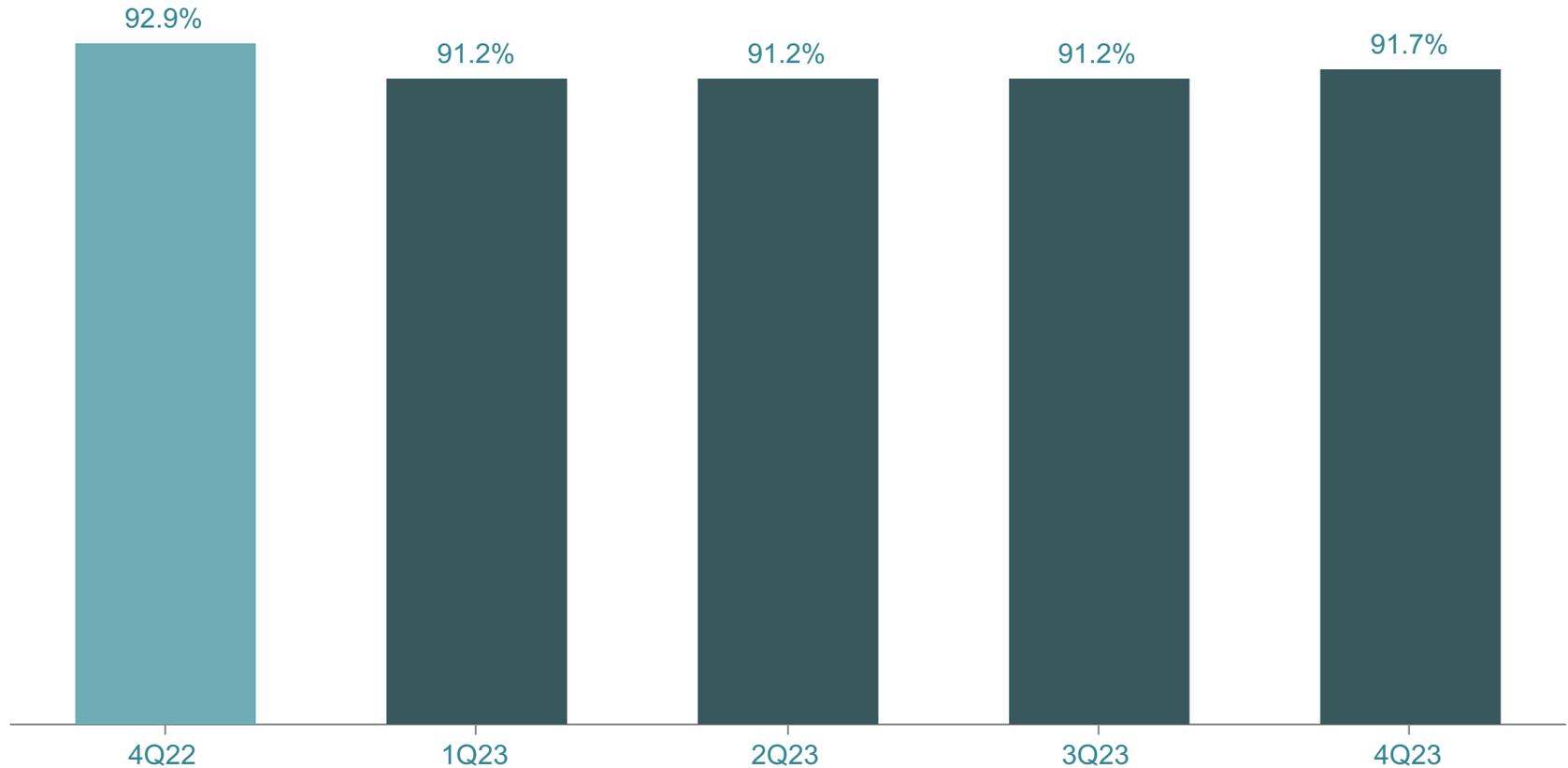
2. Includes Russia business for period of ownership. Excluding Russia from all periods presented, Vehicle Payments organic growth rates would have been as follows sequentially from 1Q22 through 4Q23: 14%, 8%, 6%, 2%, 5%, 6%, 6% and 5%, respectively

3. Provided for informational purposes only. As shown in the appendix, the legacy fleet segment is now included within the vehicle payments segment

4. Excluding channel from all periods presented, Corporate Payments organic growth rate in the fourth quarter of 2023 would have been 20%

5. Other includes Gift and Payroll Card operating segments

## Strong 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

# Balance Sheet Structured for Flexibility and Capacity

## Robust cash flow and opportunistic capital allocation

- Reported \$508 million of EBITDA<sup>1</sup>
- Generated \$326 million of free cash flow<sup>1,2</sup>
- Repurchased ~0.6 million shares for \$143 million

## Liquidity at December 31, 2023 is ~\$2.2 billion

- Borrowing capacity of \$808 million
- Total unrestricted cash of \$1.4 billion
- In January 2024 added \$600 million of capacity on Revolver (same terms as existing)

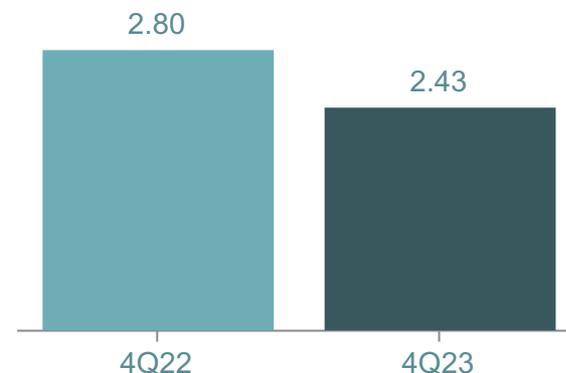
## Total debt of ~\$5.4 billion\*, down slightly from YE22

- Leverage ratio of 2.43x<sup>3</sup>, down slightly from YE22

## Replaced expiring \$500M of interest rate swaps in December 2023

## Board of Directors increased share repurchase authorization by \$1 billion in January 2024; ~\$1.6 billion remaining authorized in total

**Leverage Ratio<sup>3</sup>**  
(X)



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



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

2. The Company refers to free cash flow, cash net income and adjusted net income interchangeably, a non-GAAP financial measure. See appendix for reconciliation of non-GAAP measures to GAAP

3. At December 31, 2023. Calculated in accordance with the terms of our Credit Facility

• Excludes borrowings under Securitization Facility



FY 2023 Updates

Record FY results, solid fundamentals with 10% revenue and 13% EBITDA<sup>1</sup> growth

### Record 2023 Results:

- Record revenue of \$3.8 billion and adjusted EPS<sup>1</sup> of \$16.92
- Organic revenue growth of 10%<sup>1</sup>
- EBITDA<sup>1</sup> growth of 13%, to \$1,994 million
- GAAP EPS \$13.20, up 6% vs prior year
- Record adjusted net income of \$1.3 billion<sup>1,2</sup>

Adjusted  
EPS<sup>1</sup> up 16%  
at constant  
interest rates

### Balanced Capital Allocation:

- Four acquisitions for ~\$545 million
- Repurchased 2.6 million shares for \$687 million

### Drivers of Future Growth Very Strong:

- Revenue retention averaged > 91%<sup>3</sup>
- New sales on bookings growth of 20%
- EBITDA margin<sup>1</sup> improvement of ~150 bps

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

2. The Company refers to free cash flow, cash net income and adjusted net income interchangeably. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

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

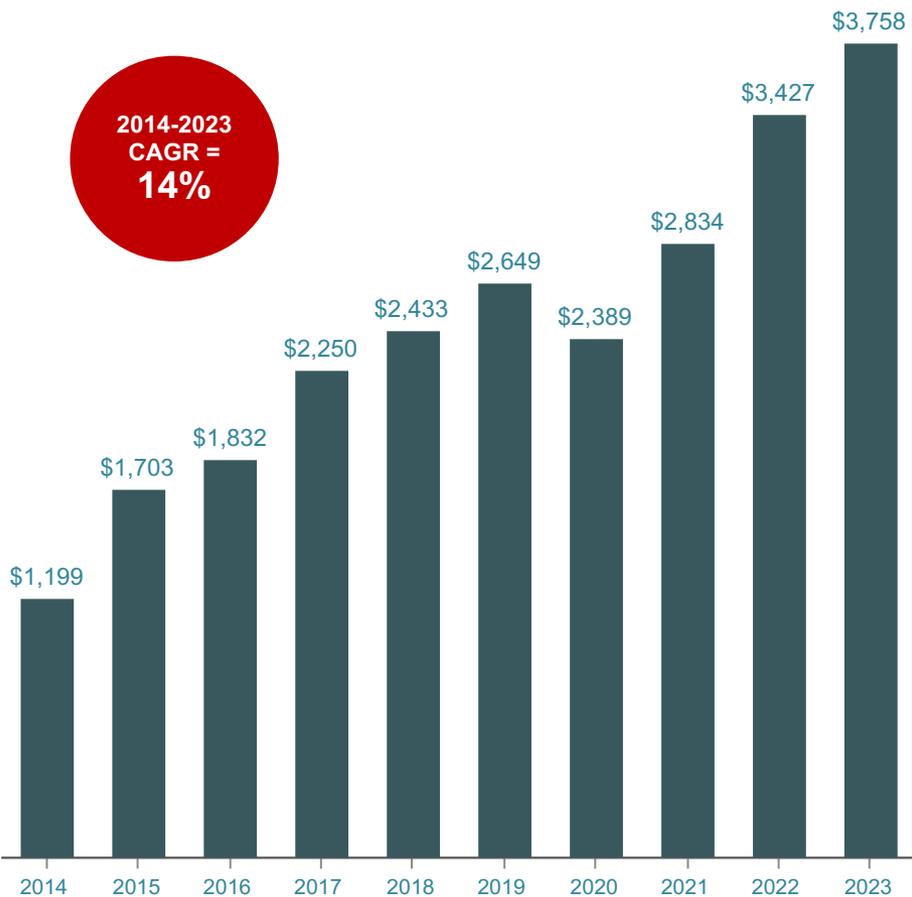
# Revenue and Cash EPS Bridge vs Prior Year



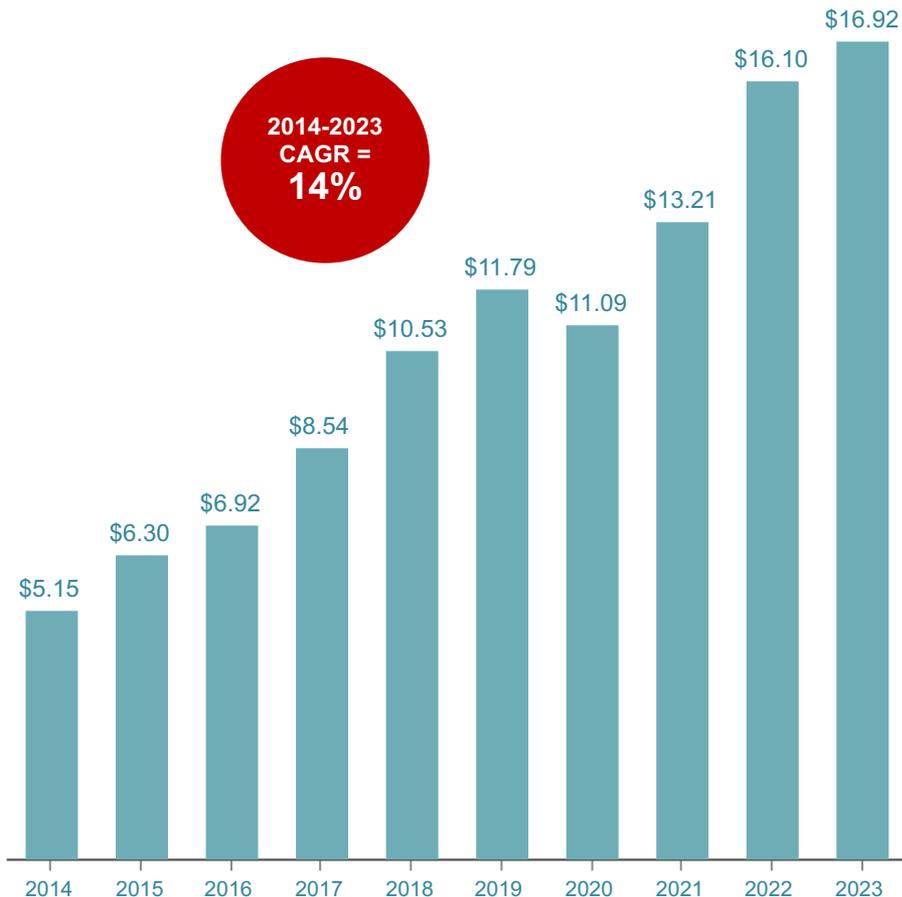
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
2. Macro consists of \$39 million negative impact from fuel prices and \$15 million negative impact from fuel price spreads, as well as \$16 million positive impact due to movements in foreign exchange rates
3. Includes impact of acquisitions
4. Includes net impact of share repurchases from proceeds of divestiture
5. Includes impact of interest rates on both interest expense and interest income
6. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses
7. Excludes impact of share repurchases from Russia sale proceeds

# Long Record of Strong Performance

## Revenue<sup>1</sup> (\$ in millions)

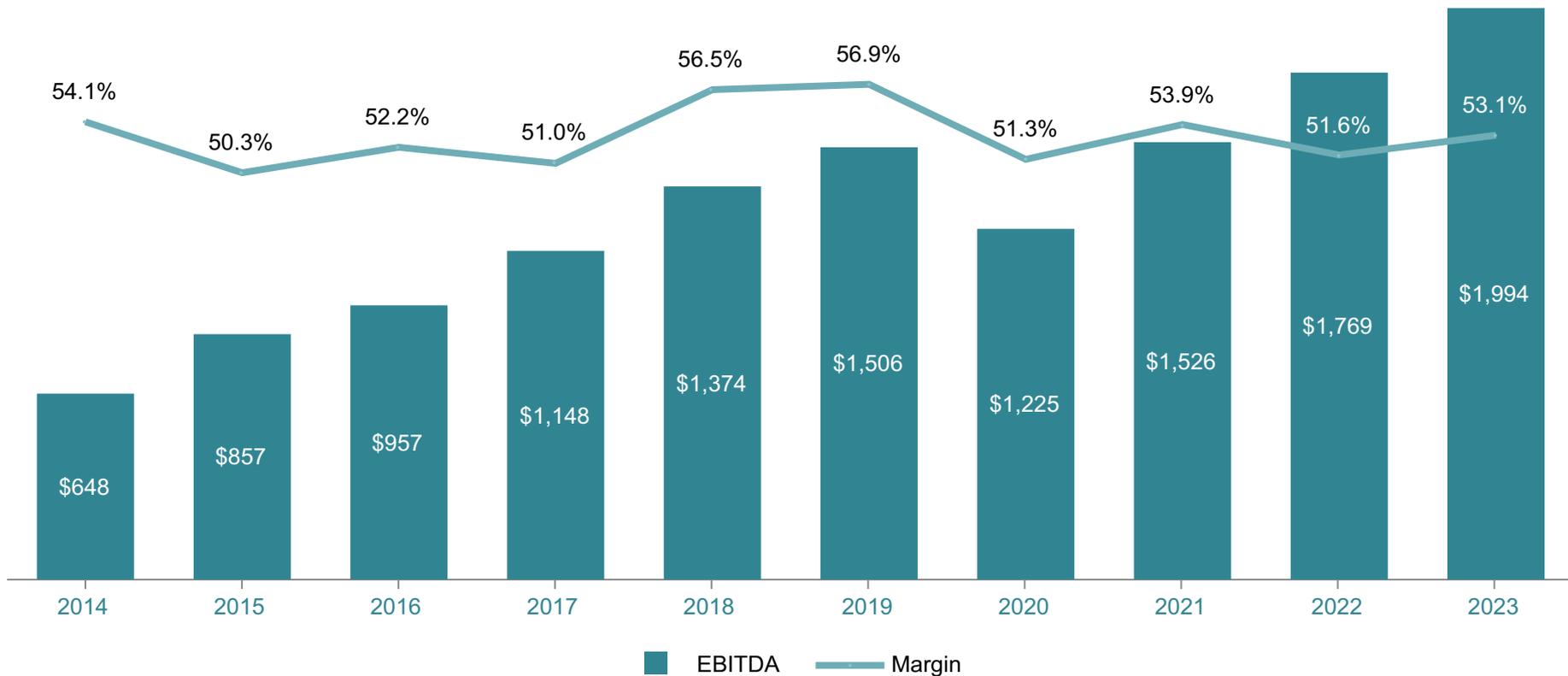


## Adjusted Net Income per Share<sup>2</sup>



1. Revenues before 2018 are presented pre-adoption of ASC 606.  
 2. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP.

# EBITDA<sup>1</sup>, EBITDA Margin<sup>1</sup> and Capex (\$ in millions)



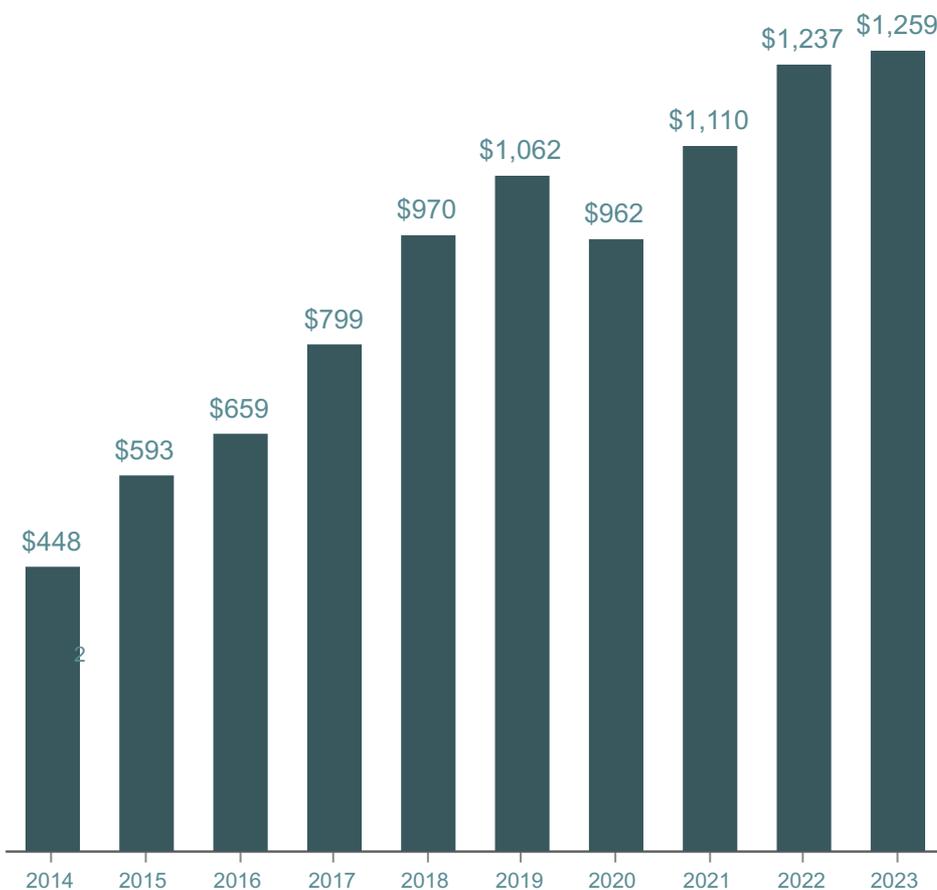
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Capex as % of Revenue</b>	2%	3%	3%	3%	3%	3%	3%	4%	4%	4%

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

# Robust Cash Flows Support Capital Allocation

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

(\$ in millions)



## Share Repurchases<sup>2</sup>

	Amounts (\$ in millions)	Shares ('000)	Average Price
2017	\$402	2,855	\$141
2018	\$959	4,911	\$195
2019	\$695	2,270	\$306
2020	\$850	3,322	\$256
2021	\$1,356	5,451	\$249
2022	\$1,405	6,212	\$226
2023	\$687	2,598	\$264
<b>Total</b>	<b>\$6,354</b>	<b>27,619</b>	<b>\$230</b>

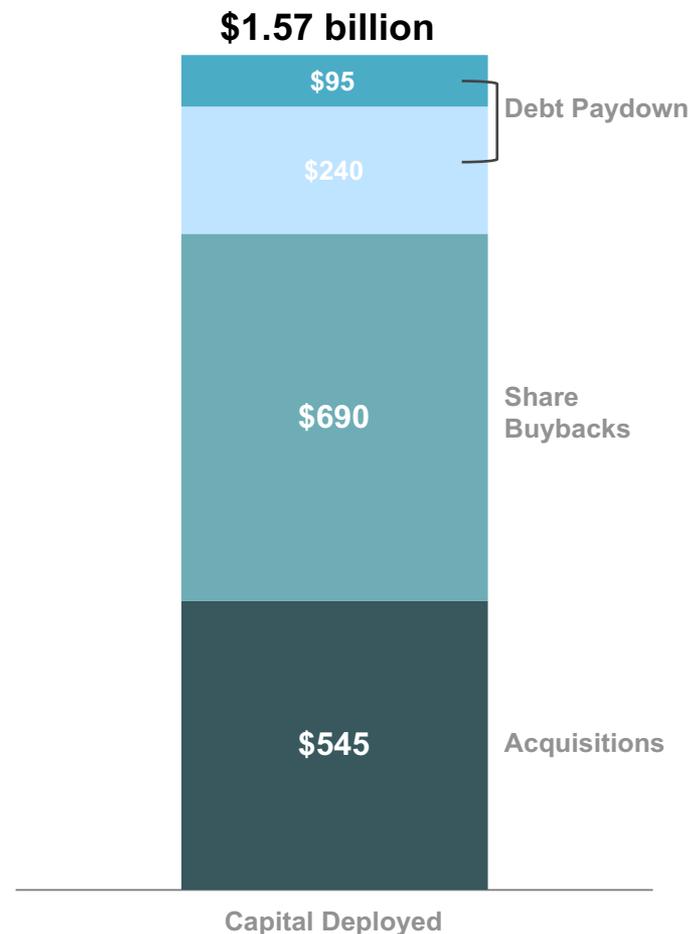
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Columns may not calculate due to rounding

# 2023 Capital Deployed

(\$ in millions)

We deployed \$1.57 billion capital in 2023 via deals, share buybacks and debt pay-down

<b>Acquisitions</b>	<b>\$545</b>
Cross Border - GRG	\$200
Consumer Vehicle - PbP	\$315
Other	\$30
<b>Share Buybacks (2.6M shares)</b>	<b>\$690</b>
<b>Debt Paydown</b>	<b>\$335</b>
Term Loan	\$95
Revolver	\$240



## UK EV Economics

Accounts where we have both EV & Fuel cards are continuing to show strong unit economics as the % penetration of EV cards increases vs. fuel cards. Importantly, EV revenue is largely incremental

### EV Economics - UK Client Sample (327 clients, 237 original and 90 new)

£ thousands	Revenue*											
	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23
EV	25	42	55	74	101	134	181	268	338	437	544	629
ICE	459	542	518	522	520	541	548	537	528	517	511	490
<b>Total</b>	<b>485</b>	<b>584</b>	<b>573</b>	<b>596</b>	<b>620</b>	<b>674</b>	<b>730</b>	<b>805</b>	<b>867</b>	<b>955</b>	<b>1,055</b>	<b>1,118</b>
EV % Cards	5%	9%	11%	13%	15%	18%	24%	28%	31%	36%	37%	41%
EV Revenue %	5%	7%	10%	12%	16%	20%	25%	33%	39%	46%	52%	56%

- Customers with mixed fleets generate more revenue per card than fuel only customers
- EV revenue reaching 56% in Q4, a growth of 23% vs. the same period in 2022
- Card penetration reaching 41%, up 13% vs. the same period in 2022

\* Columns may not calculate due to rounding

**FY**

**2023**

## **FY 2024 Guidance**

## Guidance

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

	2023		2024 Guidance <sup>1</sup>		
	Actual	Ex-Russia	Guide	v 2023 Actual	v 2023 Ex-Russia
GAAP Revenues	\$3,758	\$3,681	\$4,040 - \$4,120	9%	11%
EBITDA <sup>2</sup>	\$1,994	\$1,930	\$2,185 - \$2,225	11%	14%
Adjusted Net Income per Diluted Share <sup>2</sup>	\$16.92	\$16.42	\$19.20 - \$19.60	15%	18%

## ASSUMPTIONS FOR FY24

- Weighted average U.S. fuel prices equal to \$3.65 per gallon
- Fuel spreads flat with the 2023 average
- Foreign exchange rates equal to the historical 30-day average
- Interest expense between \$340 million and \$370 million
- Approximately 71 million fully diluted shares outstanding
- A tax rate of approximately 25% to 26%
- No impact related to material acquisitions not already closed

1Q24

Revenues<sup>1</sup>

\$925 - \$945

+7%, *ex-Russia*ANI Per Share<sup>1</sup>

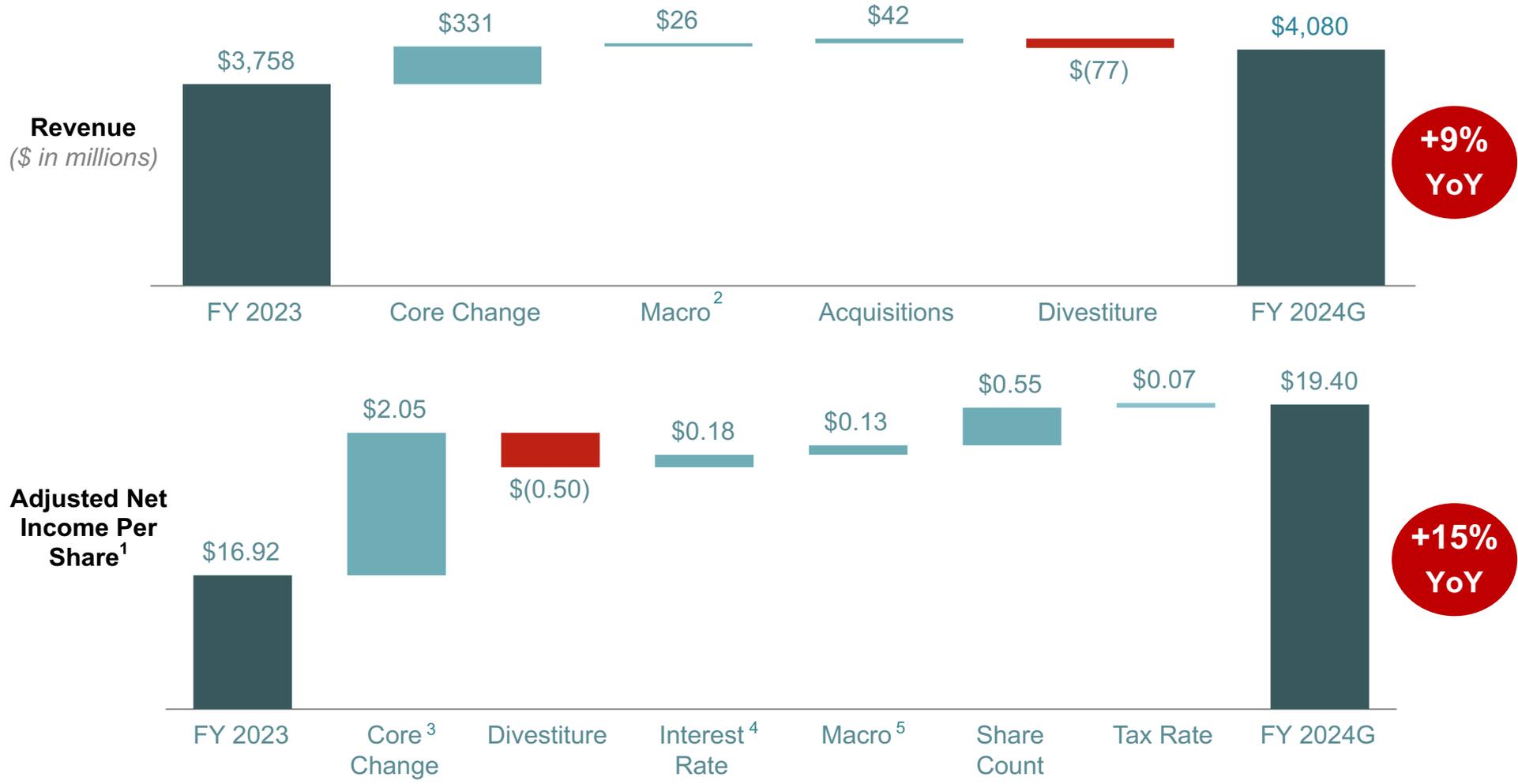
\$4.02 - \$4.12

+13%, *ex-Russia*

1. Growth rates at the midpoint

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

# FY 2024 Revenue and Cash EPS Bridge vs FY 2023



1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Macro consists of \$3 million negative impact from fuel prices and \$2 million negative impact from fuel price spreads, as well as \$31 million positive impact due to movements in foreign exchange rates  
 3. Includes impact of acquisitions  
 4. Includes impact of interest rates on both interest expense and interest income  
 5. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses

## About Non-GAAP Financial Measures

This presentation includes certain measures described below that are non-GAAP financial measures. Adjusted net income is calculated as net income, adjusted to eliminate (a) non-cash share based compensation expense related to share based compensation awards, (b) amortization of deferred financing costs, discounts, intangible assets, and amortization of the premium recognized on the purchase of receivables, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses, the impact of discrete tax items, the impact of business dispositions, impairment charges, asset write-offs, restructuring costs, loss on extinguishment of debt, and legal settlements and related legal fees. We adjust net income for the tax effect of adjustments using our effective income tax rate, exclusive of discrete tax items. We calculate adjusted net income and adjusted net income per diluted share to eliminate the effect of items that we do not consider indicative of our core operating performance.

Adjusted net income and adjusted net income per diluted share are supplemental measures of operating performance that do not represent and should not be considered as an alternative to net income, net income per diluted share or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP. We believe it is useful to exclude non-cash share based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and share based compensation expense is not a key measure of our core operating performance. We also believe that amortization expense can vary substantially from company to company and from period to period depending upon their financing and accounting methods, the fair value and average expected life of their acquired intangible assets, their capital structures and the method by which their assets were acquired; therefore, we have excluded amortization expense from our adjusted net income. Integration and deal related costs represent business acquisition transaction costs, professional services fees, short-term retention bonuses and system migration costs, etc., that are not indicative of the performance of the underlying business. We also believe that certain expenses, discrete tax items, gains on business disposition, recoveries (e.g. legal settlements, write-off of customer receivable, etc.), gains and losses on investments, and impairment charges do not necessarily reflect how our investments and business are performing. We adjust net income for the tax effect of each of these adjustments using the effective tax rate during the period, exclusive of discrete tax items.

Organic revenue growth is calculated as revenue in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include/remove the impact of acquisitions and/or divestitures and non-recurring items that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time items, and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of FLEETCOR.

EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense (income), depreciation and amortization, loss on extinguishment of debt, investment loss/gain and other operating, net. EBITDA margin is defined as EBITDA as a percentage of revenue.

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

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

We believe adjusted net income, adjusted net income per diluted share, organic revenue growth and EBITDA are key measures used by the Company and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives.

Reconciliations of GAAP results to non-GAAP results are provided in the attached Appendix.

# Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)

	Three Months Ended December 31,	
	2023	2022
Net income	\$256	\$225
Stock based compensation	26	21
Amortization <sup>1</sup>	58	67
Integration and deal related costs	6	5
Restructuring and related costs	1	5
Regulatory litigation	1	1
Total pre-tax adjustments	92	99
Income taxes <sup>2</sup>	(21)	(24)
Adjusted net income	\$326	\$300
Adjusted net income per diluted share	\$4.44	\$4.04
Diluted shares	73	74

1. Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts
2. Represents provision for income taxes of pre-tax adjustments

# Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)

	Year Ended December 31, <sup>1</sup>									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income	\$982	\$954	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369
Net income per diluted share	\$13.20	\$12.42	\$9.99	\$8.12	\$9.94	\$8.81	\$7.91	\$4.75	\$3.85	\$4.24
Adjustments:										
Stock-based compensation expense	116	121	80	43	61	70	93	64	90	38
Amortization <sup>6</sup>	234	238	215	196	217	227	233	184	181	100
Net gain on disposition of assets/business	(14)	—	—	—	—	(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>4</sup>	31	19	31	12	—	—	—	—	—	—
Loss on extinguishment of debt	—	2	16	—	—	2	3	—	—	16
Non recurring net gain at equity method investment	—	—	—	—	—	—	—	(11)	—	—
Legal settlements/litigation	3	6	6	—	6	6	11	—	—	—
Restructuring and related costs	4	7	(2)	4	3	5	1	—	—	—
Unauthorized access impact	—	—	—	—	—	2	—	—	—	—
Write-off of customer receivable <sup>5</sup>	—	—	—	90	—	—	—	—	—	—
Other non-cash adjustments	—	—	—	—	—	—	2	—	—	(29)
Total pre-tax adjustments	373	393	346	316	291	175	279	274	311	125
Income taxes <sup>3</sup>	(97)	(111)	(76)	(68)	(62)	(39)	(93)	(67)	(81)	(46)
Impact of investment sale, other discrete item and tax reform <sup>2</sup>	—	—	—	10	(62)	23	(127)	—	—	—
Adjusted net income	\$1,259	\$1,237	\$1,110	\$962	\$1,062	\$970	\$799	\$659	\$593	\$448
Adjusted net income per diluted share	\$16.92	\$16.10	\$13.21	\$11.09	\$11.79	\$10.53	\$8.54	\$6.92	\$6.30	\$5.15
Diluted Shares Outstanding	74.4	76.9	84.1	86.7	90.1	92.2	93.6	95.2	94.1	87.0

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

2. Represents the impact to taxes from the reversal of a valuation allowance related to the disposition of our investment in Masternaut of \$65.7 million in 2019, and impact of tax reform adjustments included in our effective tax rate of \$22.7 million in 2018. Also, includes the impact of a discrete tax item for a Section 199 adjustment related to a prior tax year in 2019 results of \$1.8 million.

3. 2022 year includes \$9.0 million adjustment for tax benefit of certain income determined to be permanently invested. 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 year includes discrete tax effect of non-cash investment gain. 2019 also excludes the results of the Company's Masternaut investment on our effective tax rate, as results were reported on a post-tax basis and no tax-over-book outside basis difference prior to disposition. 2017 year 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. 2014 through 2017 years exclude 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.

4. 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.

5. 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.

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

## Reconciliation of Net Income to EBITDA\*

(\$ in millions)

	Three Months Ended December 31,	
	2023	2022
Net income	\$256	\$225
Provision for income taxes	78	72
Interest expense, net	92	74
Other (income) expense	(2)	(3)
Investment loss	—	1
Depreciation and amortization	84	90
EBITDA	<u>\$508</u>	<u>\$459</u>
Revenue	\$937	\$884
EBITDA margin	54.2%	52.0%

- Columns may not calculate due to rounding. EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense (income), depreciation and amortization, loss on extinguishment of debt, investment loss/gain and other operating, net

## Reconciliation of Net Income to EBITDA

(\$ in millions, except percentages)\*

	Year Ended December 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income	\$982	\$954	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369
Provision for Income Taxes	343	321	269	178	183	284	153	191	174	144
Interest Expense, Net	349	165	114	130	150	138	107	72	71	29
Other (Income) Expense	(17)	3	4	(10)	—	(152)	(173)	3	3	(1)
Depreciation and Amortization	337	322	284	255	274	275	265	203	193	112
Investment Loss	—	1	—	(30)	3	7	53	36	58	9
Loss on extinguishment	—	2	16	—	—	2	3	—	—	16
Other operating, net	1	—	(1)	(2)	1	9	—	(1)	(4)	(30)
EBITDA	\$1,994	\$1,769	\$1,526	\$1,225	\$1,506	\$1,374	\$1,148	\$957	\$857	\$648
Revenue**	\$3,758	\$3,427	\$2,834	\$2,389	\$2,649	\$2,433	\$2,250	\$1,832	\$1,703	\$1,199
EBITDA MARGIN	53.1%	51.6%	53.9%	51.3%	56.9%	56.5%	51.0%	52.2%	50.3%	54.1%

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

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

## Segment Change

In the fourth quarter of 2023, we updated our segment structure as part of efforts to simplify the business. These segments reflect how we organize and manage our global business. The presentation of segment information has been recast for prior periods in the subsequent slides.

### New Segments

#### Vehicle Payments

- Includes previous "Fleet" segment
- Includes previous "Brazil" segment
- Includes Corpay One from previous Corporate Payments segment

#### Corporate Payments

- No longer includes Corpay One

#### Lodging Payments

- No changes

#### Other

- No changes

### Changes

# Segments Recast by Quarter - 2022 & 2023

(\$ in millions)

	As Reported				As Reported			
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<u>Revenues, net:</u>								
Vehicle Payments	\$454.7	\$489.8	\$504.4	\$501.1	\$495.5	\$509.6	\$500.6	\$499.8
Corporate Payments	183.2	189.1	196.3	201.0	226.2	246.0	257.8	251.1
Lodging Payments	94.6	116.9	126.0	119.1	122.3	136.6	141.4	119.9
Other <sup>1</sup>	56.8	65.5	66.3	62.4	57.3	56.0	71.0	66.5
	<u>\$789.2</u>	<u>\$861.3</u>	<u>\$893.0</u>	<u>\$883.6</u>	<u>\$901.3</u>	<u>\$948.2</u>	<u>\$970.9</u>	<u>\$937.3</u>
<u>Operating income:</u>								
Vehicle Payments	\$202.1	\$224.2	\$231.9	\$226.3	\$223.5	\$232.5	\$244.9	\$242.5
Corporate Payments	61.3	70.1	75.0	67.2	80.4	95.7	104.9	101.1
Lodging Payments	39.8	58.6	63.5	56.8	54.6	68.2	74.0	57.4
Other <sup>1</sup>	14.6	17.7	18.8	18.9	16.8	16.2	21.1	23.0
	<u>\$317.7</u>	<u>\$370.5</u>	<u>\$389.2</u>	<u>\$369.3</u>	<u>\$375.2</u>	<u>\$412.7</u>	<u>\$445.0</u>	<u>\$424.1</u>
<u>Depreciation and amortization:</u>								
Vehicle Payments	\$48.1	\$49.6	\$49.1	\$51.6	\$50.4	\$51.9	\$49.9	\$49.7
Corporate Payments	16.0	16.3	15.4	24.9	20.2	17.8	20.4	20.3
Lodging Payments	10.5	10.3	10.5	11.0	11.4	11.7	12.2	11.7
Other <sup>1</sup>	2.1	2.2	2.2	2.3	2.3	2.3	2.2	2.2
	<u>\$76.8</u>	<u>\$78.5</u>	<u>\$77.2</u>	<u>\$89.8</u>	<u>\$84.2</u>	<u>\$83.7</u>	<u>\$84.8</u>	<u>\$83.9</u>

1. Other includes Gift and Payroll Card operating segments.

# Calculation of Organic Growth\*

(\$ in millions)

	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH			4Q23 ORGANIC GROWTH		
	2023 Macro Adj <sup>4</sup>	2022 Pro forma <sup>3</sup>	%	2023 Macro Adj <sup>4</sup>	2022 Pro forma <sup>3</sup>	%	2023 Macro Adj <sup>4</sup>	2022 Pro forma <sup>3</sup>	%	2023 Macro Adj <sup>4</sup>	2022 Pro forma <sup>3</sup>	%
Vehicle Payments	\$487	\$456	7%	\$529	\$491	8%	\$524	\$490	7%	\$498	\$476	5%
<i>Fleet</i> <sup>1</sup>	365	353	3%	400	379	6%	397	381	4%	362	356	2%
Corporate Payments	234	197	19%	249	204	22%	256	213	20%	249	216	15%
Lodging Payments	123	98	26%	137	119	14%	141	129	10%	120	120	0%
Other <sup>2</sup>	58	57	2%	56	65	(14)%	71	66	6%	66	62	6%
Consolidated Revenues, net	\$901	\$807	12%	\$971	\$880	10%	\$991	\$898	10%	\$932	\$874	7%

	1Q22 ORGANIC GROWTH			2Q22 ORGANIC GROWTH			3Q22 ORGANIC GROWTH			4Q22 ORGANIC GROWTH		
	2022 Macro Adj <sup>4</sup>	2021 Pro forma <sup>3</sup>	%	2022 Macro Adj <sup>4</sup>	2021 Pro forma <sup>3</sup>	%	2022 Macro Adj <sup>4</sup>	2021 Pro forma <sup>3</sup>	%	2022 Macro Adj <sup>4</sup>	2021 Pro forma <sup>3</sup>	%
Vehicle Payments	\$432	\$377	14%	\$455	\$419	9%	\$468	\$439	7%	\$470	\$457	3%
<i>Fleet</i> <sup>1</sup>	333	295	13%	351	333	5%	358	343	4%	357	351	2%
Corporate Payments	185	155	19%	195	164	18%	204	169	21%	209	174	20%
Lodging Payments	95	78	22%	117	83	42%	127	99	28%	120	105	14%
Other <sup>2</sup>	57	56	1%	66	46	44%	68	63	6%	64	70	(8)%
Consolidated Revenues, net	\$769	\$667	15%	\$833	\$712	17%	\$866	\$770	13%	\$864	\$807	7%

\*Columns may not calculate due to rounding.

1. Provided for informational purposes only. As shown on the preceding slide, the prior Fleet segment is now included within the Vehicle Payments segment
2. Other includes Gift and Payroll Card operating segments
3. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership
4. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates

## Calculation of Organic Growth\* - 2019 through 2023

Organic Revenue Growth	2019		2020		2021		2022		2023	
	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>								
	2019	2018	2020	2019	2021	2020	2022	2021	2023	2022
<u>FLEETCOR CONSOLIDATED REVENUES</u>										
Pro forma and macro adjusted	\$2,700	\$2,428	\$2,484	\$2,711	\$2,808	\$2,502	\$3,332	\$2,956	\$3,796	\$3,460
Impact of acquisitions/ dispositions/customer loss	12	6	—	(62)	—	(114)	—	(122)	—	(33)
Impact of fuel prices/spread	2	—	17	—	8	—	143	—	(54)	—
Impact of foreign exchange rates	(64)	—	(112)	—	18	—	(47)	—	16	—
As reported	\$2,649	\$2,433	\$2,389	\$2,649	\$2,834	\$2,389	\$3,427	\$2,834	\$3,758	\$3,427

\* 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

# Calculation of Organic Growth - Excluding Russia

(\$ in millions)

SEGMENT	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH			4Q23 ORGANIC GROWTH		
	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%
Vehicle Payments, ex Russia	\$461	\$438	5%	\$492	\$464	6%	\$503	\$474	6%	\$498	\$476	5%
Consolidated Revenues, net, ex Russia	\$876	\$789	11%	\$933	\$853	9%	\$971	\$882	10%	\$932	\$874	7%

SEGMENT	1Q22 ORGANIC GROWTH			2Q22 ORGANIC GROWTH			3Q22 ORGANIC GROWTH			4Q22 ORGANIC GROWTH		
	2022 Macro Adj <sup>2</sup>	2021 Pro forma <sup>1</sup>	%	2022 Macro Adj <sup>2</sup>	2021 Pro forma <sup>1</sup>	%	2022 Macro Adj <sup>2</sup>	2021 Pro forma <sup>1</sup>	%	2022 Macro Adj <sup>2</sup>	2021 Pro forma <sup>1</sup>	%
Vehicle Payments, ex Russia	\$412	\$360	14%	\$432	\$400	8%	\$442	\$417	6%	\$443	\$434	2%
Consolidated Revenues, net, ex Russia	\$749	\$649	15%	\$810	\$693	17%	\$840	\$748	12%	\$836	\$784	7%

SEGMENT	FY2023 ORGANIC GROWTH			FY2022 ORGANIC GROWTH		
	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%	2022 Macro Adj <sup>2</sup>	2021 Pro forma <sup>1</sup>	%
Vehicle Payments, ex Russia	\$1,954	\$1,851	6%	\$1,728	\$1,611	7%
Consolidated Revenues, net, ex Russia	\$3,713	\$3,397	9%	\$3,235	\$2,875	13%

1. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership

2. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates

# Calculation of Organic Growth - Excluding Channel

(\$ in millions)



SEGMENT	4Q23 ORGANIC GROWTH		
	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%
Corporate Payments, excluding Channel	\$236	\$197	20%

1. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership

2. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates

# Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2023

2023

(\$ in millions)

2023 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>VEHICLE PAYMENTS</b>								
Pro forma and macro adjusted	\$498	\$524	\$529	\$487	\$476	\$490	\$491	\$456
Impact of acquisitions/dispositions	—	—	—	—	25	14	(2)	(1)
Impact of fuel prices/spread	(15)	(35)	(14)	11	—	—	—	—
Impact of foreign exchange rates	17	12	(6)	(2)	—	—	—	—
As reported	\$500	\$501	\$510	\$495	\$501	\$504	\$490	\$455
<b>CORPORATE PAYMENTS</b>								
Pro forma and macro adjusted	\$249	\$256	\$249	\$234	\$216	\$213	\$204	\$197
Impact of acquisitions/dispositions	—	—	—	—	(15)	(17)	(15)	(14)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	3	2	(3)	(7)	—	—	—	—
As reported	\$251	\$258	\$246	\$226	\$201	\$196	\$189	\$183
<b>LODGING PAYMENTS</b>								
Pro forma and macro adjusted	\$120	\$141	\$137	\$123	\$120	\$129	\$120	\$98
Impact of acquisitions/dispositions	—	—	—	—	(1)	(3)	(3)	(3)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	(1)	—	—	—	—
As reported	\$120	\$141	\$137	\$122	\$119	\$126	\$117	\$95

\* 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

(continued, in millions)

2023 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<u>OTHER<sup>3</sup></u>								
Pro forma and macro adjusted	\$66	\$71	\$56	\$58	\$62	\$66	\$66	\$57
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	1	—	(1)	—	—	—	—
As reported	\$67	\$71	\$56	\$57	\$62	\$66	\$66	\$57
<u>FLEETCOR CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$932	\$991	\$971	\$901	\$874	\$898	\$880	\$807
Impact of acquisitions/dispositions	—	—	—	—	9	(5)	(19)	(18)
Impact of fuel prices/spread	(15)	(36)	(14)	11	—	—	—	—
Impact of foreign exchange rates	20	15	(9)	(11)	—	—	—	—
As reported	\$937	\$971	\$948	\$901	\$884	\$893	\$861	\$789

\* Columns may not calculate due to impact of rounding

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

(\$ in millions)

2022 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<u>VEHICLE PAYMENTS</u>								
Pro forma and macro adjusted	\$470	\$468	\$455	\$432	\$457	\$439	\$419	\$377
Impact of acquisitions/dispositions	—	—	—	—	(2)	—	—	—
Impact of fuel prices/spread	33	47	35	26	—	—	—	—
Impact of foreign exchange rates	(2)	(10)	(1)	(3)	—	—	—	—
As reported	\$501	\$504	\$490	\$455	\$455	\$439	\$419	\$377
<u>CORPORATE PAYMENTS</u>								
Pro forma and macro adjusted	\$209	\$204	\$195	\$185	\$174	\$169	\$164	\$155
Impact of acquisitions/dispositions	—	—	—	—	—	—	(24)	(39)
Impact of fuel prices/spread	—	—	1	1	—	—	—	—
Impact of foreign exchange rates	(8)	(8)	(6)	(3)	—	—	—	—
As reported	\$201	\$196	\$189	\$183	\$174	\$168	\$140	\$116
<u>LODGING PAYMENTS</u>								
Pro forma and macro adjusted	\$120	\$127	\$117	\$95	\$105	\$99	\$83	\$78
Impact of acquisitions/dispositions	—	—	—	—	(2)	(14)	(21)	(19)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(1)	(1)	—	—	—	—	—	—
As reported	\$119	\$126	\$117	\$95	\$103	\$85	\$62	\$59

\* 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 Organic Revenue to GAAP Revenue by Segment - 2022

(continued, in millions)

2023

2022 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<u>OTHER<sup>3</sup></u>								
Pro forma and macro adjusted	\$64	\$68	\$66	\$57	\$70	\$63	\$46	\$56
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(2)	(1)	(1)	—	—	—	—	—
As reported	\$62	\$66	\$65	\$57	\$70	\$63	\$46	\$56
<u>FLEETCOR CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$864	\$866	\$833	\$769	\$807	\$770	\$712	\$667
Impact of acquisitions/dispositions	—	—	—	—	(4)	(14)	(45)	(58)
Impact of fuel prices/spread	33	48	36	26	—	—	—	—
Impact of foreign exchange rates	(13)	(21)	(8)	(6)	—	—	—	—
As reported	\$884	\$893	\$861	\$789	\$802	\$755	\$667	\$609

\* Columns may not calculate due to impact of rounding

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

## KPIs\* by Segment - 2023 &amp; 2022

(\$ in millions, except revenues, net per key performance indicator)

	As Reported					As Reported				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
<b>VEHICLE PAYMENTS</b>										
- Revenues, net	\$495.5	\$509.6	\$500.6	\$499.8	\$2,005.5	\$454.7	\$489.8	\$504.4	\$501.1	\$1,950.0
- Transactions	148.1	153.9	152.8	193.9	648.6	142.6	149.5	151.1	151.5	594.7
- Revenues, net per transaction	\$3.35	\$3.31	\$3.28	\$2.58	\$3.09	\$3.19	\$3.28	\$3.34	\$3.31	\$3.28
– Tag transactions <sup>1</sup>	19.6	19.7	20.0	20.3	79.6	18.4	18.4	18.6	19.0	74.4
– Parking transactions	—	—	9.3	58.7	68.0	—	—	—	—	—
– Fleet transactions	122.8	128.4	117.6	108.5	477.3	120.1	126.2	127.4	127.5	501.1
– Other transactions	5.7	5.7	5.9	6.3	23.7	4.1	4.9	5.1	5.0	19.1
<b>CORPORATE PAYMENTS</b>										
- Revenues, net	\$226.2	\$246.0	\$257.8	\$251.1	\$981.1	\$183.2	\$189.1	\$196.3	\$201.0	\$769.6
- Spend volume	\$36,518	\$36,033	\$39,437	\$33,583	\$145,571	\$27,427	\$28,825	\$30,600	\$29,975	\$116,827
- Revenues, net per spend \$	0.62%	0.68%	0.65%	0.75%	0.67%	0.67%	0.66%	0.64%	0.67%	0.66%
<b>LODGING PAYMENTS</b>										
- Revenues, net	\$122.3	\$136.6	\$141.4	\$119.9	\$520.2	\$94.6	\$116.9	\$126.0	\$119.1	\$456.5
- Room nights	9.4	9.3	9.2	8.7	36.5	9.0	9.5	9.9	9.0	37.3
- Revenues, net per spend \$	\$13.07	\$14.65	\$15.41	\$13.86	\$14.25	\$10.54	\$12.30	\$12.79	\$13.28	\$12.24
<b>OTHER<sup>2</sup></b>										
- Revenues, net	\$57.3	\$56.0	\$71.0	\$66.5	\$250.9	\$56.8	\$65.5	\$66.3	\$62.4	\$251.0
- Transactions	298.0	269.8	296.6	444.8	1,309.2	293.0	287.5	249.4	362.7	1,192.6
- Revenues, net per transaction	\$0.19	\$0.21	\$0.24	\$0.15	\$0.19	\$0.19	\$0.23	\$0.27	\$0.17	\$0.21
<b>FLEETCOR CONSOLIDATED REVENUES</b>										
- Revenues, net	\$901.3	\$948.2	\$970.9	\$937.3	\$3,757.7	\$789.2	\$861.3	\$893.0	\$883.6	\$3,427.1

\* Columns may not calculate due to impact of rounding

1. Represents total tag subscription transactions in the quarter. Average monthly tags for the fourth quarter of 2023 is 6.8 million.

2. Other includes Gift and Payroll Card operating segments.

## KPIs\* by Segment - 2023

(\$ in millions, except revenues, net per key performance indicator)

	Pro Forma and Macro Adjusted <sup>3</sup>					Pro Forma and Macro Adjusted <sup>3</sup>				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
<b>VEHICLE PAYMENTS</b>										
- Revenues, net	\$486.7	\$529.4	\$523.6	\$497.8	\$2,037.5	\$456.0	\$491.4	\$490.3	\$476.1	\$1,913.8
- Transactions	148.1	153.9	152.8	193.9	648.6	142.8	149.9	151.8	184.8	629.3
- Revenues, net per transaction	\$3.29	\$3.44	\$3.43	\$2.57	\$3.14	\$3.19	\$3.28	\$3.23	\$2.58	\$3.04
– Tag transactions <sup>1</sup>	19.6	19.7	20.0	20.3	79.6	18.4	18.4	18.6	19.0	74.4
– Parking transactions	—	—	9.3	58.7	68.0	—	—	8.5	50.6	59.1
– Fleet transactions	122.8	128.4	117.6	108.5	477.4	120.3	126.6	119.5	110.2	476.7
– Other transactions	5.7	5.7	5.9	6.3	23.7	4.1	4.9	5.1	5.0	19.1
<b>CORPORATE PAYMENTS</b>										
- Revenues, net	\$233.7	\$249.0	\$255.9	\$248.8	\$987.4	\$196.8	\$204.0	\$213.1	\$215.6	\$829.6
- Spend volume	\$36,518	\$36,033	\$39,437	\$33,583	145,571	\$29,963	\$31,241	\$32,819	\$32,053	126,076
- Revenues, net per spend \$	0.64%	0.69%	0.65%	0.74%	0.68%	0.66%	0.65%	0.65%	0.67%	0.66%
<b>LODGING PAYMENTS</b>										
- Revenues, net	\$122.8	\$136.7	\$141.0	\$119.6	\$520.1	\$97.5	\$119.5	\$128.6	\$120.1	\$465.6
- Room nights	9.4	9.3	9.2	8.7	36.5	9.1	9.7	10.0	9.0	37.9
- Revenues, net per spend \$	\$13.13	\$14.67	\$15.36	\$13.82	\$14.25	\$10.67	\$12.35	\$12.81	\$13.29	\$12.29
<b>OTHER<sup>2</sup></b>										
- Revenues, net	\$58.2	\$56.2	\$70.5	\$66.2	\$251.1	\$56.8	\$65.5	\$66.3	\$62.4	\$251.0
- Transactions	298.0	269.8	296.6	444.8	1,309.2	293.0	287.5	249.4	362.7	1,192.6
- Revenues, net per transaction	\$0.20	\$0.21	\$0.24	\$0.15	\$0.19	\$0.19	\$0.23	\$0.27	\$0.17	\$0.21
<b>FLEETCOR CONSOLIDATED REVENUES</b>										
- Revenues, net	\$901.4	\$971.3	\$991.1	\$932.3	\$3,796.1	\$807.1	\$880.3	\$898.3	\$874.3	\$3,460.0

\* Columns may not calculate due to impact of rounding

1. Represents total tag subscription transactions in the quarter

2. Other includes Gift and Payroll Card operating segments.

3. Refer to appendix for a reconciliation of Pro forma and Macro Adjusted revenue by segment and metrics, non-GAAP measures, to the GAAP equivalent.

## KPIs\* by Segment - 2022

(\$ in millions, except revenues, net per key performance indicator)

	Pro Forma and Macro Adjusted <sup>3</sup>					Pro Forma and Macro Adjusted <sup>3</sup>				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
<b>VEHICLE PAYMENTS</b>										
- Revenues, net	\$431.7	\$455.3	\$467.6	\$470.3	\$1,824.9	\$377.3	\$419.3	\$438.7	\$456.7	\$1,692.1
- Transactions	142.6	149.5	151.1	151.5	594.7	134.5	142.1	144.8	146.1	567.6
- Revenues, net per transaction	\$3.03	\$3.05	\$3.09	\$3.10	\$3.07	\$2.80	\$2.95	\$3.03	\$3.13	\$2.98
– Tag transactions <sup>1</sup>	18.4	18.4	18.6	19.0	74.4	17.5	17.5	17.9	18.3	71.2
– Parking transactions	—	—	—	—	—	—	—	—	—	—
– Fleet transactions	120.1	126.2	127.4	127.5	501.1	114.8	122.1	124.2	125.0	486.1
– Other transactions	4.1	4.9	5.1	5.0	19.1	2.3	2.5	2.7	2.8	10.4
<b>CORPORATE PAYMENTS</b>										
- Revenues, net	\$185.3	\$194.5	\$204.3	\$209.2	\$793.3	\$155.3	\$164.3	\$168.5	\$174.4	\$662.5
- Spend volume	\$27,427	\$28,825	\$30,600	\$29,975	116,827	\$25,165	\$27,546	\$25,662	\$25,660	104,034
- Revenues, net per spend \$	0.68%	0.67%	0.67%	0.70%	0.68%	0.62%	0.60%	0.66%	0.68%	0.64%
<b>LODGING PAYMENTS</b>										
- Revenues, net	\$94.6	\$117.2	\$126.6	\$119.8	\$458.2	\$77.8	\$82.8	\$99.1	\$105.5	\$365.0
- Room nights	9.0	9.5	9.9	9.0	37.3	7.3	8.2	8.7	9.0	33.2
- Revenues, net per spend \$	\$10.55	\$12.33	\$12.85	\$13.36	\$12.29	\$10.62	\$10.12	\$11.41	\$11.68	\$10.99
<b>OTHER<sup>2</sup></b>										
- Revenues, net	\$57.0	\$66.3	\$67.5	\$64.3	\$255.2	\$56.3	\$46.0	\$63.5	\$70.1	\$235.9
- Transactions	293.0	287.5	249.4	362.7	1,192.6	291.1	259.4	256.2	379.9	1,186.5
- Revenues, net per transaction	\$0.19	\$0.23	\$0.27	\$0.18	\$0.21	\$0.19	\$0.18	\$0.25	\$0.18	\$0.20
<b>FLEETCOR CONSOLIDATED REVENUES</b>										
- Revenues, net	\$768.6	\$833.4	\$866.1	\$863.6	\$3,331.6	\$666.7	\$712.4	\$769.7	\$806.7	\$2,955.5

\* Columns may not calculate due to impact of rounding

1. Represents total tag subscription transactions in the quarter

2. Other includes Gift and Payroll Card operating segments.

3. Refer to appendix for a reconciliation of Pro forma and Macro Adjusted revenue by segment and metrics, non-GAAP measures, to the GAAP equivalent.

# Reconciliation of Non-GAAP KPIs by Segment - 2023

(\$ in millions)

2023 Key Performance Indicator*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>VEHICLE PAYMENTS - TRANSACTIONS</b>								
Pro forma and macro adjusted	193.9	152.8	153.9	148.1	184.8	151.8	149.9	142.8
Impact of acquisitions/dispositions	—	—	—	—	(33.3)	(0.7)	(0.5)	(0.2)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	193.9	152.8	153.9	148.1	151.5	151.1	149.5	142.6
<b>CORPORATE PAYMENTS - SPEND</b>								
Pro forma and macro adjusted	\$33,583	\$39,437	\$36,033	\$36,518	\$32,053	\$32,819	\$31,241	\$29,963
Impact of acquisitions/dispositions	—	—	—	—	(2,078)	(2,219)	(2,416)	(2,536)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$33,583	\$39,437	\$36,033	\$36,518	\$29,975	\$30,600	\$28,825	\$27,427
<b>LODGING PAYMENTS - ROOM NIGHTS</b>								
Pro forma and macro adjusted	8.7	9.2	9.3	9.4	9.0	10.0	9.7	9.1
Impact of acquisitions/dispositions	—	—	—	—	(0.1)	(0.2)	(0.2)	(0.2)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	8.7	9.2	9.3	9.4	9.0	9.9	9.5	9.0
<b>OTHER<sup>3</sup> - TRANSACTIONS</b>								
Pro forma and macro adjusted	444.8	296.6	269.8	298.0	362.7	249.4	287.5	293.0
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	444.8	296.6	269.8	298.0	362.7	249.4	287.5	293.0

\* Columns may not calculate due to impact of rounding

1. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items

2. Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

3. Other includes Gift and Payroll Card operating segments

# Reconciliation of Non-GAAP KPIs by Segment - 2022

(\$ in millions)

2022 Key Performance Indicator*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<u>VEHICLE PAYMENTS - TRANSACTIONS</u>								
Pro forma and macro adjusted	151.5	151.1	149.5	142.6	146.1	144.8	142.1	134.5
Impact of acquisitions/dispositions	—	—	—	—	(1.5)	(1.4)	(1.5)	(1.6)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	151.5	151.1	149.5	142.6	144.6	143.4	140.6	133.0
<u>CORPORATE PAYMENTS - SPEND</u>								
Pro forma and macro adjusted	\$29,975	\$30,600	\$28,825	\$27,427	\$25,660	\$25,662	\$27,546	\$25,165
Impact of acquisitions/dispositions	—	—	—	—	—	—	(4,546)	(7,132)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$29,975	\$30,600	\$28,825	\$27,427	\$25,660	\$25,662	\$23,000	\$18,034
<u>LODGING PAYMENTS - ROOM NIGHTS</u>								
Pro forma and macro adjusted	9.0	9.9	9.5	9.0	9.0	8.7	8.2	7.3
Impact of acquisitions/dispositions	—	—	—	—	(0.1)	(1.0)	(1.6)	(1.4)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	9.0	9.9	9.5	9.0	8.9	7.6	6.6	5.9
<u>OTHER<sup>3</sup> - TRANSACTIONS</u>								
Pro forma and macro adjusted	362.7	249.4	287.5	293.0	379.9	256.2	259.4	291.1
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	362.7	249.4	287.5	293.0	379.9	256.2	259.4	291.1

\* Columns may not calculate due to impact of rounding

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

# Reconciliation of Non-GAAP Guidance Measures

(\$ in millions, except per share amounts)

	Q1 2024 GUIDANCE	
	Low*	High*
Net income	\$222	\$232
Net income per diluted share	\$3.05	\$3.16
Stock based compensation	27	27
Amortization	58	58
Other	8	8
Total pre-tax adjustments	\$93	\$93
Income tax impact of pre-tax adjustments	(24)	(24)
Adjusted net income	\$291	\$301
Adjusted net income per diluted share	\$4.02	\$4.12
Diluted shares	73	73
	2024 GUIDANCE	
	Low*	High*
Net income	\$1,090	\$1,130
Net income per diluted share	\$15.40	\$15.80
Stock based compensation	110	110
Amortization	232	232
Other	20	20
Total pre-tax adjustments	\$362	\$362
Income tax impact of pre-tax adjustments	(92)	(92)
Adjusted net income	\$1,360	\$1,400
Adjusted net income per diluted share	\$19.20	\$19.60
Diluted shares	71	71

\* Columns may not calculate due to rounding

# Reconciliation of Non-GAAP Guidance Measures

(\$ in millions)

	2024 GUIDANCE	
	Low*	High*
Net income	\$1,090	\$1,130
Provision for income taxes	385	385
Interest expense, net	355	355
Depreciation and amortization	355	355
EBITDA	\$2,185	\$2,225