



FLEETCOR Reports Third Quarter 2021 Financial Results

November 3, 2021

ATLANTA--(BUSINESS WIRE)--Nov. 3, 2021-- FLEETCOR Technologies, Inc. (NYSE: FLT), a leading global business payments company, today reported financial results for its third quarter of 2021.

"Our third quarter profits (adjusted EPS) and revenue were records for the company, growing 25% and 29% respectively," said Ron Clarke, chairman and chief executive officer, FLEETCOR Technologies, Inc. "Overall organic revenue growth was 17%, and inside of that, our corporate payments business grew 22%. We are increasing the mid-point of our full-year guidance to \$13.05, and are enthused about the setup into 2022 with our sales momentum, expected deal synergies and an improved macro environment."

Financial Results for Third Quarter of 2021:

GAAP Results

- Total revenues increased 29% to \$755.5 million in the third quarter of 2021, compared to \$585.3 million in the third quarter of 2020.
- Net income increased 24% to \$234.0 million in the third quarter of 2021, compared to \$188.8 million in the third quarter of 2020.
- Net income per diluted share increased 28% to \$2.80 in the third quarter of 2021, compared to \$2.19 per diluted share in the third quarter of 2020.

Non-GAAP Results¹

- Adjusted net income¹ increased 22% to \$294.4 million in the third quarter of 2021, compared to \$241.9 million in the third quarter of 2020.
- Adjusted net income per diluted share¹ increased 25% to \$3.52 in the third quarter of 2021, compared to \$2.80 per diluted share in the third quarter of 2020.

"Our third quarter results were again excellent, and beat the expectations we provided in August for both revenue and adjusted earnings per share," said Charles Freund, chief financial officer, FLEETCOR Technologies, Inc. "Our expense management discipline, strong credit performance and effective capital allocation all contributed to the bottom line beat."

Fiscal-Year 2021 Outlook:

"Our guidance increase reflects our third quarter results and the benefit from the ALE acquisition completed on September 1, 2021. With three quarters of strong results behind us, we currently expect fourth quarter revenue and adjusted EPS to grow both sequentially and year-over-year, which will contribute to full year growth rates of 17% and 18% at the mid-point, respectively," concluded Freund.

For fiscal year 2021, FLEETCOR Technologies, Inc. updated financial guidance¹ is as follows:

- Total revenues between \$2,785 million and \$2,805 million;
- GAAP net income between \$837 million and \$847 million;
- GAAP net income per diluted share between \$9.90 and \$10.00;
- Adjusted net income between \$1,100 million and \$1,110 million;
- and Adjusted net income per diluted share between \$13.00 and \$13.10.

FLEETCOR's guidance assumptions for the fourth quarter of 2021 are as follows:

- Weighted average U.S. fuel prices equal to \$3.27 per gallon;
- Market spreads slightly unfavorable to the 2020 average; and
- Foreign exchange rates equal to the seven-day average as of October 17, 2021.

FLEETCOR's guidance assumptions for the full year are as follows:

- Interest expense between \$120 million and \$125 million;
- Approximately 85 million fully diluted shares outstanding;
- A tax rate of 22.5% to 23.5%; and
- No impact related to acquisitions not already closed.

¹ Reconciliations of GAAP results to non-GAAP results are provided in Exhibit 1 attached. Additional supplemental data is provided in Exhibits 2-3 and 5, and segment information is provided in Exhibit 4. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Exhibit 6.

Conference Call:

The Company will host a conference call to discuss third quarter 2021 financial results today at 5:00 pm ET. Hosting the call will be Ron Clarke, chief executive officer, Charles Freund, chief financial officer and Jim Eglseder, investor relations. The conference call can be accessed live via webcast

from the Company's investor relations website at <http://investor.fleetcor.com>. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13724667. The replay will be available until Wednesday, November 10, 2021. Prior to the conference call, the Company will post supplemental financial information that will be discussed during the call and live webcast.

Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FLEETCOR's beliefs, assumptions, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" or "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on preliminary information, internal estimates and management assumptions, expectations and plans about future conditions, events and results. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as regulatory measures, voluntary actions, or changes in consumer preferences, that impact our transaction volume, including social distancing, shelter-in-place, shutdowns of nonessential businesses and similar measures imposed or undertaken in an effort to contain and mitigate the spread of the novel coronavirus (including any variants thereof, "COVID-19"); the impact of vaccine mandates on our workforce; 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 implication 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, revenues 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 FLEETCOR's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission ("SEC") on February 26, 2021 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 press release 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.

About Non-GAAP Financial Measures:

This press release 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 its 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.

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, 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 occurring largely, but not necessarily exclusively, due to COVID-19, the impact of discrete tax items, impairment charges, asset write-offs, restructuring costs, gains due to disposition of assets/businesses, loss on extinguishment of debt, and legal settlements. 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 and 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 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 or 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 item, and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of FLEETCOR.

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

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

About FLEETCOR:

FLEETCOR Technologies (NYSE: FLT) is a leading global business payments company that simplifies the way businesses manage and pay their

expenses. The FLEETCOR portfolio of brands help companies automate, secure, digitize and control payments on behalf of, their employees and suppliers. FLEETCOR serves businesses, partners and merchants in North America, Latin America, Europe, and Asia Pacific. For more information, please visit www.FLEETCOR.com.

FLEETCOR Technologies, Inc. and Subsidiaries
Unaudited Consolidated Statements of Income
(In thousands, except per share amounts)

| | <u>Three Months Ended September 30,</u> | | <u>Nine Months Ended September 30,</u> | |
|--------------------------------------|---|-------------------|--|-------------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| Revenues, net | \$ 755,477 | \$ 585,283 | \$ 2,031,481 | \$ 1,771,522 |
| Expenses: | | | | |
| Processing | 149,564 | 119,856 | 388,286 | 474,849 |
| Selling | 71,204 | 46,762 | 186,511 | 144,995 |
| General and administrative | 121,785 | 90,868 | 345,155 | 283,717 |
| Depreciation and amortization | 74,237 | 63,479 | 209,184 | 190,117 |
| Other operating, net | - | (214) | 81 | (482) |
| Operating income | <u>338,687</u> | <u>264,532</u> | <u>902,264</u> | <u>678,326</u> |
| Investment loss (gain) | - | 1,330 | (9) | (30,008) |
| Other expense (income), net | 1,532 | (3,591) | 3,683 | (10,477) |
| Interest expense, net | <u>29,033</u> | <u>31,383</u> | <u>92,269</u> | <u>99,474</u> |
| Total other expense | <u>30,565</u> | <u>29,122</u> | <u>95,943</u> | <u>58,989</u> |
| Income before income taxes | <u>308,122</u> | <u>235,410</u> | <u>806,321</u> | <u>619,337</u> |
| Provision for income taxes | <u>74,115</u> | <u>46,593</u> | <u>191,828</u> | <u>124,972</u> |
| Net income | <u>\$ 234,007</u> | <u>\$ 188,817</u> | <u>\$ 614,493</u> | <u>\$ 494,365</u> |
| Basic earnings per share | \$ 2.86 | \$ 2.26 | \$ 7.42 | \$ 5.87 |
| Diluted earnings per share | \$ 2.80 | \$ 2.19 | \$ 7.24 | \$ 5.68 |
| Weighted average shares outstanding: | | | | |
| Basic shares | 81,836 | 83,719 | 82,811 | 84,170 |
| Diluted shares | 83,716 | 86,273 | 84,917 | 87,006 |

FLEETCOR Technologies, Inc. and Subsidiaries
Consolidated Balance Sheets
(In thousands, except share and par value amounts)

| | <u>September 30, 2021</u> | | <u>December 31, 2020</u> | |
|---|---------------------------|-------------------|--------------------------|-------------------|
| | <u>(Unaudited)</u> | | | |
| Assets | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ | 1,271,000 | \$ | 934,900 |
| Restricted cash | | 737,937 | | 541,719 |
| Accounts and other receivables (less allowance) | | 2,071,523 | | 1,366,775 |
| Securitized accounts receivable - restricted for securitization investors | | 1,098,000 | | 700,000 |
| Prepaid expenses and other current assets | | <u>345,831</u> | | <u>412,924</u> |
| Total current assets | | <u>5,524,291</u> | | <u>3,956,318</u> |
| Property and equipment, net | | 220,643 | | 202,509 |
| Goodwill | | 5,102,263 | | 4,719,181 |
| Other intangibles, net | | 2,369,457 | | 2,115,882 |
| Investments | | 11,857 | | 7,480 |
| Other assets | | <u>225,872</u> | | <u>193,209</u> |
| Total assets | <u>\$</u> | <u>13,454,383</u> | <u>\$</u> | <u>11,194,579</u> |
| Liabilities and Stockholders' Equity | | | | |
| Current liabilities: | | | | |
| Accounts payable | \$ | 1,726,705 | \$ | 1,054,478 |
| Accrued expenses | | 327,271 | | 282,681 |
| Customer deposits | | 1,533,145 | | 1,175,322 |
| Securitization facility | | 1,098,000 | | 700,000 |
| Current portion of notes payable and lines of credit | | 803,397 | | 505,697 |
| Other current liabilities | | <u>177,752</u> | | <u>250,133</u> |

| | | |
|---|---------------|---------------|
| Total current liabilities | 5,666,270 | 3,968,311 |
| Notes payable and other obligations, less current portion | 3,789,981 | 3,126,926 |
| Deferred income taxes | 564,445 | 498,154 |
| Other noncurrent liabilities | 258,702 | 245,777 |
| Total noncurrent liabilities | 4,613,128 | 3,870,857 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock | 127 | 126 |
| Additional paid-in capital | 2,850,143 | 2,749,900 |
| Retained earnings | 6,031,438 | 5,416,945 |
| Accumulated other comprehensive loss | (1,436,044) | (1,363,158) |
| Treasury stock | (4,270,679) | (3,448,402) |
| Total stockholders' equity | 3,174,985 | 3,355,411 |
| Total liabilities and stockholders' equity | \$ 13,454,383 | \$ 11,194,579 |

FLEETCOR Technologies, Inc. and Subsidiaries
Unaudited Consolidated Statements of Cash Flows
(In thousands)

| | Nine Months Ended September 30, | |
|---|--|-------------|
| | 2021 | 2020 |
| Operating activities | | |
| Net income | \$ 614,493 | \$ 494,365 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 55,605 | 48,150 |
| Stock-based compensation | 52,085 | 35,069 |
| Provision for credit losses on accounts and other receivables | 19,419 | 152,485 |
| Amortization of deferred financing costs and discounts | 4,903 | 5,028 |
| Amortization of intangible assets and premium on receivables | 153,579 | 141,967 |
| Loss on extinguishment of debt | 6,230 | - |
| Deferred income taxes | 16,246 | (5,747) |
| Investment gain | (9) | (30,008) |
| Other | 81 | (482) |
| Changes in operating assets and liabilities (net of acquisitions/dispositions): | | |
| Accounts and other receivables | (1,020,900) | 49,690 |
| Prepaid expenses and other current assets | 190,543 | 26,105 |
| Other assets | 28,370 | 6,129 |
| Accounts payable, accrued expenses and customer deposits | 478,896 | 291,945 |
| Net cash provided by operating activities | 599,541 | 1,214,696 |
| Investing activities | | |
| Acquisitions, net of cash acquired | (545,052) | (72,557) |
| Purchases of property and equipment | (74,455) | (55,019) |
| Proceeds from disposal of investment | - | 52,963 |
| Other | (2,281) | - |
| Net cash used in investing activities | (621,788) | (74,613) |
| Financing activities | | |
| Proceeds from issuance of common stock | 48,159 | 95,780 |
| Repurchase of common stock | (822,277) | (788,409) |
| Borrowings (payments) on securitization facility, net | 398,000 | (282,973) |
| Deferred financing costs paid and debt discount | (21,508) | (2,474) |
| Proceeds from issuance of notes payable | 1,150,000 | - |
| Principal payments on notes payable | (462,438) | (134,097) |
| Borrowings from revolver | 1,140,000 | 1,198,500 |
| Payments on revolver | (798,851) | (1,287,899) |
| Payments on swing line of credit, net | (51,049) | (20,111) |
| Other | (811) | (244) |

| | | |
|--|---------------------|---------------------|
| Net cash provided by (used in) financing activities | 579,225 | (1,221,927) |
| Effect of foreign currency exchange rates on cash | (24,660) | (222,533) |
| Net increase (decrease) in cash and cash equivalents and restricted cash | 532,318 | (304,377) |
| Cash and cash equivalents and restricted cash, beginning of period | 1,476,619 | 1,675,237 |
| Cash and cash equivalents and restricted cash, end of period | <u>\$ 2,008,937</u> | <u>\$ 1,370,860</u> |
| Supplemental cash flow information | | |
| Cash paid for interest, net | <u>\$ 96,146</u> | <u>\$ 98,564</u> |
| Cash paid for income taxes, net | <u>\$ 147,028</u> | <u>\$ 119,089</u> |

Exhibit 1
RECONCILIATION OF NON-GAAP MEASURES
(In thousands, except shares and per share amounts)
(Unaudited)

The following table reconciles net income to adjusted net income and adjusted net income per diluted share:*

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|-------------------|---------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net income | \$ 234,007 | \$ 188,817 | \$ 614,493 | \$ 494,365 |
| Stock based compensation | 16,453 | 11,905 | 52,085 | 35,069 |
| Amortization ¹ | 56,381 | 49,078 | 158,482 | 146,995 |
| Investment loss (gain) | - | 1,330 | (9) | (30,008) |
| Loss on extinguishment of debt | - | - | 6,230 | - |
| Integration and deal related costs | 6,638 | 1,768 | 18,132 | 11,035 |
| Restructuring and related (subsidiaries) costs | (568) | 185 | (1,922) | 4,912 |
| Legal settlements/litigation | 561 | 2,048 | 5,619 | (2,989) |
| Write-off of customer receivable ² | - | - | - | 90,058 |
| Total pre-tax adjustments | <u>79,465</u> | <u>66,313</u> | <u>238,617</u> | <u>255,072</u> |
| Income taxes ³ | (19,114) | (13,196) | (48,193) | (45,581) |
| Adjusted net income | <u>\$ 294,358</u> | <u>\$ 241,934</u> | <u>\$ 804,917</u> | <u>\$ 703,856</u> |
| Adjusted net income per diluted share | \$ 3.52 | \$ 2.80 | \$ 9.48 | \$ 8.09 |
| Diluted shares | 83,716 | 86,273 | 84,917 | 87,006 |

¹ Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts.

² Represents a loss in the first quarter of 2020 from a large client in our cross-border payments business entering voluntary bankruptcy due to the extraordinary impact of the COVID-19 pandemic.

³ Represents provision for income taxes of pre-tax adjustments. 2021 includes remeasurement of deferreds due to the increase in UK corporate tax rate from 19% to 25% of \$6.5 million. 2020 includes a tax reserve adjustment related to prior year tax positions of \$9.8 million.

* Columns may not calculate due to rounding.

Exhibit 2
Key Performance Indicators, by Solution and Revenue Per Performance Metric on a GAAP Basis and Pro Forma and Macro Adjusted
(In millions except revenues, net per key performance metric)
(Unaudited)

The following table presents revenue and revenue per key performance metric by solution.*

| | As Reported | | | | Pro Forma and Macro Adjusted ² | | | |
|---------------------------------|----------------------------------|-----------|-----------|----------|---|-----------|----------|----------|
| | Three Months Ended September 30, | | | | Three Months Ended September 30, | | | |
| | 2021 | 2020 | Change | % Change | 2021 | 2020 | Change | % Change |
| FUEL | | | | | | | | |
| - Revenues, net | \$ 306.8 | \$ 255.1 | \$ 51.6 | 20% | \$ 288.7 | \$ 255.6 | \$ 33.1 | 13% |
| - Transactions | 117.7 | 113.6 | 4.1 | 4% | 117.7 | 113.9 | 3.8 | 3% |
| - Revenues, net per transaction | \$ 2.61 | \$ 2.25 | \$ 0.36 | 16% | \$ 2.45 | \$ 2.24 | \$ 0.21 | 9% |
| CORPORATE PAYMENTS | | | | | | | | |
| - Revenues, net | \$ 168.7 | \$ 106.5 | \$ 62.2 | 58% | \$ 165.6 | \$ 135.9 | \$ 29.7 | 22% |
| - Spend volume | \$ 25,666 | \$ 15,567 | \$ 10,099 | 65% | \$ 25,666 | \$ 19,617 | \$ 6,050 | 31% |

| | | | | | | | | |
|---------------------------------|----------|----------|---------|-------|----------|----------|---------|-------|
| - Revenues, net per spend \$ | 0.66% | 0.68% | (0.03%) | (4%) | 0.65% | 0.69% | (0.05%) | (7%) |
| TOLLS | | | | | | | | |
| - Revenues, net | \$ 79.0 | \$ 67.6 | \$ 11.4 | 17% | \$ 76.9 | \$ 67.6 | \$ 9.2 | 14% |
| - Tags (average monthly) | 6.0 | 5.4 | 0.6 | 11% | 6.0 | 5.4 | 0.6 | 11% |
| - Revenues, net per tag | \$ 13.25 | \$ 12.60 | \$ 0.65 | 5% | \$ 12.89 | \$ 12.60 | \$ 0.29 | 2% |
| LODGING | | | | | | | | |
| - Revenues, net | \$ 85.2 | \$ 52.9 | \$ 32.4 | 61% | \$ 85.2 | \$ 60.7 | \$ 24.5 | 40% |
| - Room nights | 7.6 | 5.4 | 2.2 | 41% | 7.6 | 6.1 | 1.5 | 25% |
| - Revenues, net per room night | \$ 11.14 | \$ 9.77 | \$ 1.37 | 14% | \$ 11.14 | \$ 9.96 | \$ 1.18 | 12% |
| GIFT | | | | | | | | |
| - Revenues, net | \$ 48.6 | \$ 39.1 | \$ 9.6 | 25% | \$ 48.6 | \$ 39.1 | \$ 9.6 | 25% |
| - Transactions | 256.2 | 242.7 | 13.4 | 6% | 256.2 | 242.7 | 13.4 | 6% |
| - Revenues, net per transaction | \$ 0.19 | \$ 0.16 | \$ 0.03 | 18% | \$ 0.19 | \$ 0.16 | \$ 0.03 | 18% |
| OTHER¹ | | | | | | | | |
| - Revenues, net | \$ 67.2 | \$ 64.1 | \$ 3.1 | 5% | \$ 65.4 | \$ 64.1 | \$ 1.3 | 2% |
| - Transactions | 8.9 | 9.9 | (1.0) | (10%) | 8.9 | 9.9 | (1.0) | (10%) |
| - Revenues, net per transaction | \$ 7.58 | \$ 6.48 | \$ 1.10 | 17% | \$ 7.39 | \$ 6.48 | \$ 0.91 | 14% |

FLEETCOR CONSOLIDATED REVENUES

| | | | | | | | | |
|-----------------|----------|----------|----------|-----|----------|----------|----------|-----|
| - Revenues, net | \$ 755.5 | \$ 585.3 | \$ 170.2 | 29% | \$ 730.3 | \$ 623.0 | \$ 107.3 | 17% |
|-----------------|----------|----------|----------|-----|----------|----------|----------|-----|

¹ Other includes telematics, maintenance, food, transportation and payroll card related businesses.

² See Exhibit 5 for a reconciliation of Pro forma and Macro Adjusted revenue by solution and metrics, non GAAP measures, to the GAAP equivalent.

* Columns may not calculate due to rounding.

Exhibit 3 Revenues by Geography and Solution (In millions) (Unaudited)

| Revenues by Geography* | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|-------------------------------|---|-------------|---------------|-------------|--|-------------|-----------------|-------------|
| | 2021 | % | 2020 | % | 2021 | % | 2020 | % |
| US | \$ 488 | 65% | \$ 357 | 61% | \$ 1,271 | 63% | \$ 1,090 | 62% |
| Brazil | 95 | 13% | 80 | 14% | 262 | 13% | 254 | 14% |
| UK | 82 | 11% | 70 | 12% | 241 | 12% | 193 | 11% |
| Other | 91 | 12% | 78 | 13% | 256 | 13% | 235 | 13% |
| Consolidated Revenues, net | <u>\$ 755</u> | <u>100%</u> | <u>\$ 585</u> | <u>100%</u> | <u>\$ 2,031</u> | <u>100%</u> | <u>\$ 1,772</u> | <u>100%</u> |

* Columns may not calculate due to rounding.

| Revenues by Solution* | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|------------------------------|---|-------------|---------------|-------------|--|-------------|-----------------|-------------|
| | 2021 | % | 2020 | % | 2021 | % | 2020 | % |
| Fuel | \$ 307 | 41% | \$ 255 | 44% | \$ 864 | 43% | \$ 797 | 45% |
| Corporate Payments | 169 | 22% | 107 | 18% | 425 | 21% | 319 | 18% |
| Tolls | 79 | 10% | 68 | 12% | 219 | 11% | 215 | 12% |
| Lodging | 85 | 11% | 53 | 9% | 206 | 10% | 150 | 8% |
| Gift | 49 | 6% | 39 | 7% | 124 | 6% | 108 | 6% |
| Other | 67 | 9% | 64 | 11% | 192 | 9% | 182 | 10% |
| Consolidated Revenues, net | <u>\$ 755</u> | <u>100%</u> | <u>\$ 585</u> | <u>100%</u> | <u>\$ 2,031</u> | <u>100%</u> | <u>\$ 1,772</u> | <u>100%</u> |

* Columns may not calculate due to rounding.

Exhibit 4 Segment Results (In thousands) (Unaudited)

Three Months Ended September 30, Nine Months Ended September 30,

| | 2021 ¹ | 2020 | 2021 ¹ | 2020 |
|--------------------------------|-------------------|-------------------|---------------------|---------------------|
| Revenues, net: | | | | |
| North America | \$ 520,535 | \$ 383,828 | \$ 1,366,167 | \$ 1,175,950 |
| Brazil | 94,888 | 79,596 | 262,481 | 253,722 |
| International | 140,054 | 121,859 | 402,833 | 341,850 |
| | <u>\$ 755,477</u> | <u>\$ 585,283</u> | <u>\$ 2,031,481</u> | <u>\$ 1,771,522</u> |
| Operating income: | | | | |
| North America | \$ 213,379 | \$ 153,328 | \$ 554,607 | \$ 372,219 |
| Brazil | 39,868 | 35,600 | 105,424 | 104,462 |
| International | 85,440 | 75,604 | 242,233 | 201,645 |
| | <u>\$ 338,687</u> | <u>\$ 264,532</u> | <u>\$ 902,264</u> | <u>\$ 678,326</u> |
| Depreciation and amortization: | | | | |
| North America | \$ 49,005 | \$ 39,390 | \$ 133,420 | \$ 115,913 |
| Brazil | 12,910 | 12,260 | 38,091 | 39,019 |
| International | 12,322 | 11,829 | 37,673 | 35,185 |
| | <u>\$ 74,237</u> | <u>\$ 63,479</u> | <u>\$ 209,184</u> | <u>\$ 190,117</u> |
| Capital expenditures: | | | | |
| North America | \$ 17,572 | \$ 12,053 | \$ 44,427 | \$ 35,590 |
| Brazil | 5,795 | 3,501 | 15,580 | 10,309 |
| International | 5,323 | 2,595 | 14,448 | 9,120 |
| | <u>\$ 28,690</u> | <u>\$ 18,149</u> | <u>\$ 74,455</u> | <u>\$ 55,019</u> |

¹ Results from the 2021 acquisition of Roger, AFEX and ALE are reported in our North America segment.

Exhibit 5
Reconciliation of Non-GAAP Revenue and Key Performance Metric by Solution to GAAP
(In millions)
(Unaudited)

| | Revenues, net | | Key Performance Metric | |
|---|----------------------------------|-----------------|----------------------------------|---------------|
| | Three Months Ended September 30, | | Three Months Ended September 30, | |
| | 2021* | 2020* | 2021* | 2020* |
| <u>FUEL-TRANSACTIONS</u> | | | | |
| Pro forma and macro adjusted | \$ 288.7 | \$ 255.6 | 117.7 | 113.9 |
| Impact of acquisitions/dispositions | - | (0.5) | - | (0.3) |
| Impact of fuel prices/spread | 12.7 | - | - | - |
| Impact of foreign exchange rates | 5.3 | - | - | - |
| As reported | <u>\$ 306.8</u> | <u>\$ 255.1</u> | <u>117.7</u> | <u>113.6</u> |
| <u>CORPORATE PAYMENTS- SPEND</u> | | | | |
| Pro forma and macro adjusted | \$ 165.6 | \$ 135.9 | 25,666 | 19,617 |
| Impact of acquisitions/dispositions | - | (29.4) | - | (4,049) |
| Impact of fuel prices/spread | 0.4 | - | - | - |
| Impact of foreign exchange rates | 2.8 | - | - | - |
| As reported | <u>\$ 168.7</u> | <u>\$ 106.5</u> | <u>25,666</u> | <u>15,567</u> |
| <u>TOLLS- TAGS</u> | | | | |
| Pro forma and macro adjusted | \$ 76.9 | \$ 67.6 | 6.0 | 5.4 |
| Impact of acquisitions/dispositions | - | - | - | - |
| Impact of fuel prices/spread | - | - | - | - |
| Impact of foreign exchange rates | 2.2 | - | - | - |
| As reported | <u>\$ 79.0</u> | <u>\$ 67.6</u> | <u>6.0</u> | <u>5.4</u> |
| <u>LODGING- ROOM NIGHTS</u> | | | | |
| Pro forma and macro adjusted | \$ 85.2 | \$ 60.7 | 7.6 | 6.1 |
| Impact of acquisitions/dispositions | - | (7.9) | - | (0.7) |
| Impact of fuel prices/spread | - | - | - | - |
| Impact of foreign exchange rates | - | - | - | - |

| | | | | | | |
|---|----|-------|----|--------|--------------------------|-------|
| As reported | \$ | 85.2 | \$ | 52.9 | 7.6 | 5.4 |
| GIFT- TRANSACTIONS | | | | | | |
| Pro forma and macro adjusted | \$ | 48.6 | \$ | 39.1 | 256.2 | 242.7 |
| Impact of acquisitions/dispositions | | - | | - | - | - |
| Impact of fuel prices/spread | | - | | - | - | - |
| Impact of foreign exchange rates | | - | | - | - | - |
| As reported | \$ | 48.6 | \$ | 39.1 | 256.2 | 242.7 |
| OTHER¹- TRANSACTIONS | | | | | | |
| Pro forma and macro adjusted | \$ | 65.4 | \$ | 64.1 | 8.9 | 9.9 |
| Impact of acquisitions/dispositions | | - | | - | - | - |
| Impact of fuel prices/spread | | - | | - | - | - |
| Impact of foreign exchange rates | | 1.8 | | - | - | - |
| As reported | \$ | 67.2 | \$ | 64.1 | 8.9 | 9.9 |
| FLEETCOR CONSOLIDATED REVENUES | | | | | | |
| Pro forma and macro adjusted | \$ | 730.3 | \$ | 623.0 | | |
| Impact of acquisitions/dispositions | | - | | (37.7) | | |
| Impact of fuel prices/spread ² | | 13.1 | | - | Intentionally Left Blank | |
| Impact of foreign exchange rates ² | | 12.1 | | - | | |
| As reported | \$ | 755.5 | \$ | 585.3 | | |

* Columns may not calculate due to rounding.

¹ Other includes telematics, maintenance, food, transportation and payroll card related businesses.

² Revenues reflect an estimated \$17 million positive impact from fuel prices and approximately \$12 million positive impact due to movements in foreign exchange rates, partially offset by \$4 million negative impact from fuel price spreads.

Exhibit 6
RECONCILIATION OF NON-GAAP GUIDANCE MEASURES
(In millions, except per share amounts)
(Unaudited)

The following table reconciles 2021 financial guidance for net income to adjusted net income and adjusted net income per diluted share, at both ends of the range.

| | 2021 GUIDANCE | |
|---------------------------------------|---------------|----------|
| | Low* | High* |
| Net income | \$ 837 | \$ 847 |
| Net income per diluted share | \$ 9.90 | \$ 10.00 |
| Stock based compensation | 81 | 81 |
| Amortization | 218 | 218 |
| Other | 32 | 32 |
| Total pre-tax adjustments | 331 | 331 |
| Income taxes | (69) | (69) |
| Adjusted net income | \$ 1,100 | \$ 1,110 |
| Adjusted net income per diluted share | \$ 13.00 | \$ 13.10 |
| Diluted shares | 85 | 85 |

* Columns may not calculate due to rounding.



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