Risk Factors Comparison 2024-02-29 to 2023-02-28 Form: 10-K

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You should carefully consider the following risks applicable to us. If any of the following risks actually occur, our business, operating results, financial condition and the trading price of our common stock could be materially adversely affected. The risks discussed below also include forward- looking statements, and our actual results may differ substantially from those discussed in these forward- looking statements. See " Note Regarding Forward- Looking Statements " in this report. Risks related to information technology and security We are dependent on the efficient and uninterrupted operation of interconnected computer systems, telecommunications, data centers and call centers, including technology and network systems managed by multiple third parties, which could result in our inability to prevent disruptions in our services. Our ability to provide reliable service to customers, cardholders and other network participants depends upon uninterrupted operation of our data centers and call centers as well as third- party labor and services providers. Our business involves processing large numbers of transactions, the movement of large sums of money and the management of large amounts of data. We rely on the ability of our employees, contractors, suppliers, systems and processes to complete these transactions in a secure, uninterrupted and error- free manner. Our subsidiaries operate in various countries and country specific factors, such as power availability, telecommunications carrier redundancy, embargoes and regulation can adversely impact our information processing by or for our local subsidiaries. We engage backup facilities for each of our processing centers for key systems and data. However, there could be material delays in fully activating backup facilities depending on the nature of the breakdown, security breach or catastrophic event (such as fire, explosion, flood, pandemic, natural disaster, power loss, telecommunications failure or physical break- in). We have controls and documented measures to mitigate these risks but these mitigating controls might not reduce the duration, scope or severity of an outage in time to avoid adverse effects. We may experience software defects, system errors, computer viruses and development delays, which could damage customer relationships, decrease our profitability and expose us to liability. Our business depends heavily on the reliability of proprietary and third- party processing systems. A system outage could adversely affect our business, financial condition or results of operations, including by damaging our reputation or exposing us to third- party liability. To successfully operate our business, we must be able to protect our processing and other systems from interruption, including from events that may be beyond our control. Events that could cause system interruptions include **, but are not limited to,** fire, natural disaster, unauthorized entry, power loss, telecommunications failure, computer viruses, terrorist acts and war. Although we have taken steps to protect against data loss and system failures, there is still risk that we may lose critical data or experience system failures. Our solutions are based on sophisticated software and computing systems that are constantly evolving. We often encounter delays and cost overruns in developing changes implemented to our systems. In addition, the underlying software may contain undetected errors, viruses or defects. Defects in our software products and errors or delays in our processing of electronic transactions could result in additional development costs, diversion of technical and other resources from our other development efforts, loss of credibility with current or potential customers, harm to our reputation or exposure to liability claims. In addition, we rely on technologies supplied to us by third parties that may also contain undetected errors, viruses or defects that could adversely affect our business, financial condition or results of operations. Although we attempt to limit our potential liability for warranty claims through disclaimers in our software documentation and limitation of liability provisions in our licenses and other agreements with our customers, we cannot assure that these measures will be successful in limiting our liability. We may not be able to adequately protect our systems or the data we collect from continually evolving cybersecurity risks or other technological risks, which could subject us to liability and damage our reputation. We electronically receive, process, store and transmit data and sensitive information about our customers and merchants, including bank account information, social security numbers, expense data, and credit card, debit card and checking account numbers. We endeavor to keep this information confidential; however, our websites, networks, information systems, services and technologies may be targeted for sabotage, disruption or misappropriation. The uninterrupted operation of our information systems and our ability to maintain the confidentiality of the customer and consumer information that resides on our systems are critical to the successful operation of our business. Unauthorized access to our networks and computer systems could result in the theft or publication of confidential information or the deletion or modification of records or could otherwise cause interruptions in our service and operations. Other than a previously disclosed unauthorized access incident during the second quarter of 2018, we are not aware of any material breach of our or our associated third parties' computer systems, although we and others in our industry are regularly the subject of attempts by bad actors to gain unauthorized access to these computer systems and data or to obtain, change or destroy confidential data (including personal consumer information of individuals) through a variety of means. Because techniques used to sabotage or obtain unauthorized access to our systems and the data we collect change frequently and may not be recognized until launched against a target **, especially considering heightened threats and risks associated with artificial intelligence** , we may be unable to anticipate these techniques or to implement adequate preventative measures. An incident may not be detected until well after it occurs and the severity and potential impact may not be fully known for a substantial period of time after it has been discovered. Our ability to address incidents may also depend on the timing and nature of assistance that may be provided from relevant governmental or law enforcement agencies. Threats to our systems and our associated third parties' systems can derive from human error, fraud or malice on the part of employees or third parties, or may result from accidental technological failure. Computer viruses can be distributed and could infiltrate our systems or those of our associated third parties. In addition, denial of service or other attacks could be launched against us for a variety of purposes, including to interfere with our services or create a diversion for other malicious activities. Although we believe we have sufficient controls in place to prevent disruption and misappropriation and to respond to such attacks, any inability to prevent security breaches could have a negative impact on our reputation, expose us to liability, decrease market acceptance of electronic transactions and cause our present and potential clients to choose another service provider. In addition, the risk of cyber- attacks has increased in connection with the military ~~conflict~~ **conflicts** between Russia and Ukraine **, as well as within the Middle East,** and the resulting geopolitical ~~conflict~~ **conflicts** . In light of those and other geopolitical events, nation- state actors or their supporters may launch retaliatory cyber- attacks, and may attempt to cause supply chain and other third- party service provider disruptions, or take other geopolitically motivated retaliatory actions that may disrupt our business operations, result in data compromise, or both. Nation- state actors have in the past carried out, and may in the future carry out, cyber- attacks to achieve their aims and goals, which may include espionage, information operations, monetary gain, ransomware, disruption, and destruction. In February 2022, the U. S. Cybersecurity and Infrastructure Security Agency issued a warning for American organizations noting the potential for Russia' s cyber- attacks on Ukrainian government and critical infrastructure organizations to impact organizations both within and beyond the U. S., particularly in the wake of sanctions imposed by the U. S. and its allies. These circumstances increase the likelihood of cyber- attacks and / or security breaches. We could also be subject to liability for claims relating to misuse of personal information, such as unauthorized marketing purposes and violation of data privacy laws. For example, we are subject to a variety of U. S. and international statutes, regulations, and rulings relevant to the direct email marketing and text- messaging industries. While we believe we are in compliance with the relevant laws and regulations, if we were ever found to be in violation, our business, financial condition, operating results and cash flows could be materially adversely affected. We cannot provide assurance that the contractual requirements related to security and privacy that we impose on our service providers who have access to customer and consumer data will be followed or will be adequate to prevent the unauthorized use or disclosure of data. In addition, we have agreed in certain agreements to take certain protective measures to ensure the confidentiality of customer data. The costs of systems and procedures associated with such protective measures, as well as the cost of deploying additional personnel, training our employees and hiring outside experts, may increase and could adversely affect our ability to compete effectively. Any failure to adequately enforce or provide these protective measures could result in liability, protracted and costly litigation, governmental and card network intervention and fines, remediation costs, and with respect to misuse of personal information of our customers, lost revenue and reputational harm. While we maintain insurance covering certain security and privacy damages and claim expenses **above a certain financial retention level,** we may not carry insurance or maintain coverage sufficient to compensate for all liability and such insurance may not be available for renewal on acceptable terms or at all, and in any event, insurance coverage would not address the reputational damage that could result from a security incident. In addition, under payment network rules, regulatory requirements, and related obligations, we may be responsible for the acts or failures to act of certain third parties, such as third- party service providers, vendors, partners and others, which we refer to collectively as associated participants. The failure of our associated participants to safeguard cardholder data and other information in accordance with such rules, requirements and obligations could result in significant fines and sanctions and could harm our reputation and deter existing and prospective customers from using our services. We cannot assure you that there are written agreements in place with every associated participant or that such written agreements will ensure the adequate safeguarding of such data or information or allow us to seek reimbursement from associated participants. Any such unauthorized use or disclosure of data or information also could result in litigation that could result in a material adverse effect on our business, financial condition and results of operations. If we fail to develop and implement new technology, products and services, adapt our products and services to changes in technology, ~~the marketplace requirements,~~ or if our ongoing efforts to upgrade our technology, products and services are not successful, we could lose customers and partners. The markets for our solutions are highly competitive and characterized by **rapid** technological change, frequent introduction of new products and services ~~and~~ **,** evolving industry standards **and evolving customer needs** . We must respond to the technological advances offered by our competitors **, including the use of artificial intelligence,** and the requirements of regulators and our customers and partners, in order to maintain and improve upon our competitive position and fulfill contractual obligations. We may be unsuccessful in expanding our technological capabilities and developing, marketing, selling or encouraging adoption of new products and services that meet these changing demands, which could jeopardize our competitive position. Similarly, if new technologies are developed that displace our traditional payment card as payment mechanisms for purchase transactions by businesses, we may be unsuccessful in adequately responding to customer practices and our transaction volume may decline. In addition, we regularly engage in significant efforts to upgrade our products, services and underlying technology, which may or may not be successful in achieving broad acceptance or their intended purposes. The solutions we deliver are designed to process complex transactions and provide reports and other information on those transactions, all at high volumes and processing speeds. Any failure to deliver an effective and secure product or service or any performance issue that arises with a new product or service could result in significant processing or reporting errors or other losses. We may rely on third parties to develop or co- develop our solutions or to incorporate our solutions into broader platforms for the commercial payments industry. We may not be able to enter into such relationships on attractive terms, or at all, and these relationships may not be successful. In addition, partners, some of whom may be our competitors or potential competitors, may choose to develop competing solutions on their own or with third parties. **In order to remain competitive, we are continually involved in a number of projects, including the development of new platforms, mobile payment applications, e- commerce services and other new offerings emerging in the payments technology industry, including with respect to EVs. These projects carry the risks associated with any development effort, including cost overruns, delays in delivery and performance problems. Any delay in the delivery of new services or the failure to differentiate our services could render our services less desirable to customers, or possibly even obsolete.** Risks related to our business and operations ~~The extent to which the ongoing effects of the novel strain of the coronavirus (COVID- 19), the continuing spread of its variants and measures taken in~~

~~response thereto impact our business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict. The novel strain of the coronavirus (COVID- 19) and its variants spread throughout the globe and negatively impacted the macroeconomic environment, significantly increasing economic uncertainty. The outbreak resulted in regulatory and other authorities periodically implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter in place orders, and business shutdowns, as well as uncertainty regarding the scope or enforceability of vaccine mandates in certain jurisdictions. These measures negatively impacted consumer and business spending and could continue to do so. In addition, these measures adversely impacted and may further impact our ability, or the cost and expense incurred by us, to attract, retain, and develop our workforce, or otherwise impact our operations and the operations or workforces of our customers, suppliers and business partners. Whiles these measures have largely eased, they may return in the future with variants, which would adversely affect our business, results of operations and financial condition. The spread of the coronavirus previously caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and subject to variations in infection levels in various jurisdictions, we may take renewed or further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers and business partners. While vaccines are currently being administered around the world, vaccine availability, the distribution of vaccines, efficacy to new strains of the virus and the public' s willingness to get vaccinated or receive booster doses could limit their impact. We continue to manage the business as appropriate in order to preserve our financial flexibility during this challenging time. There is no certainty that such measures will be sufficient to mitigate the risks posed by the virus or otherwise be satisfactory to government authorities. In addition, any ongoing impact of COVID- 19 on macroeconomic conditions may impact the proper functioning of financial and capital markets, foreign currency exchange rates, inflation and increasing commodity prices, including fuel prices, interest rates and the ongoing impact of the pandemic on the global supply chain. Even after the COVID- 19 global pandemic subsided, we may continue to experience adverse impacts to our business as a result of any economic recession or depression that has occurred or may occur in the future. The continued disruption of global financial markets as a result of the COVID- 19 global pandemic could have a negative impact on our ability to access capital in the future. The extent to which the ongoing effects of COVID- 19 impacts our business, results of operations and financial condition will depend on numerous factors and future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the transmissibility and severity of new variants of the virus, the duration and spread of any outbreak, its severity, the actions to contain the virus or treat its impact through vaccines or otherwise, and how quickly and to what extent normal economic and operating conditions resume. In addition, we may continue to experience materially adverse impacts to our business as a result of the continued global economic impact from COVID- 19, including any recession that has occurred or may occur in the future. There are no comparable recent events which may provide guidance as to the effect of the spread of the coronavirus and a global pandemic, and, as a result, the ultimate impact of the COVID- 19 outbreak or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of the impacts on our business, our operations or the global economy as a whole. However, the effects could have a material impact on our results of operations.~~ Adverse effects on payment card transaction volume **and other aspects of our business and operations** , ~~including~~ from unfavorable macroeconomic conditions, weather conditions, natural catastrophes or public health crises or from changes to business purchasing practices, could adversely affect our ~~revenues~~ **financial condition** and operating results. Adverse macroeconomic conditions within the U. S. or internationally, including but not limited to recessions, inflation, rising interest rates **, labor shortages and disputes** , high unemployment, currency fluctuations, actual or anticipated large- scale defaults or failures **, terrorist attacks, prolonged or recurring government shutdowns, regional or domestic hostilities, economic sanctions and the prospect or occurrence or more widespread conflicts** , rising energy prices, or a slowdown of global trade, and reduced consumer, small business, government, and corporate spending, have a direct impact on the demand for fuel, business- related products and services, or payment card services in general. A substantial portion of our revenue is based on the volume of payment card transactions by our customers. Accordingly, our operating results could be adversely impacted by such events or trends that negatively impact the demand for fuel, business- related products and services, or payment card services in general. For example, our transaction volume is generally correlated with general economic conditions and levels of spending, particularly in the U. S., **Canada, the United Kingdom,** Europe, Latin America ~~, Russia~~ , Australia and New Zealand, and the related amount of business activity in economies in which we operate. Downturns in these economies are generally characterized by reduced commercial activity and, consequently, reduced purchasing of fuel and other business- related products and services by our customers. Similarly, prolonged adverse weather events, travel bans due to medical quarantine (such as the ~~recent~~ responses to the COVID- 19 pandemic) or in response to natural catastrophes, especially those that impact regions in which we process a large number and amount of payment transactions, could adversely affect our transaction volumes. Likewise, recent political, investor and industry focus on greenhouse gas emissions and climate change issues may adversely affect the volume of transactions or business operations of the oil companies, merchants and truck stop owners with whom we maintain strategic relationships, which could adversely impact our business. Further, we may not be able to successfully execute our EV strategy, which could further adversely impact our business. In addition, our transaction volumes could be adversely affected if businesses do not continue to use, or fail to increase their use of, credit, debit **, ACH, virtual cards** or stored value cards as a payment mechanism for their transactions. Similarly, our transaction volumes could be impacted by adverse developments in the payments industry, such as new legislation or regulation that makes it more difficult for customers to do business, or a well- publicized data security breach that undermines the confidence of the public in electronic payment systems **. Further, adverse macroeconomic conditions, and resulting trends, weather conditions, natural catastrophes or public health crises, could affect other aspects of our business. For example, because we derive a portion of our revenues from travel- related spending, our business is sensitive to safety concerns related to travel and, limitations on travel and mobility and health- related risks, and such**

adverse factors could impact the amount spent on lodging solutions or other business expenses. While our lodging solutions generally benefit from weather- related events, disasters or catastrophic events in the future, including the impact of such events on certain industries or the overall economy, could have a negative effect on our business, results of operations and infrastructure, including our technology and systems. Climate change may exacerbate certain of these threats, including the frequency and severity of weather- related events. Such factors and conditions may also impact the proper functioning of financial and capital markets, which could have a negative impact on our ability to access capital in the future . If we fail to adequately assess and monitor credit risks of our customers, we could experience an increase in credit loss. We are subject to the credit risk of our customers which range in size from small sole proprietorships to large publicly traded companies. We use various methods to screen potential customers and establish appropriate credit limits, but these methods cannot eliminate all potential credit risks and may not always prevent us from approving customer applications that are not credit- worthy or are fraudulently completed. Changes in our industry, customer demand, and, in relation to our ~~Fuel~~ **fuel** customers, movement in fuel prices may result in periodic increases to customer credit limits and spending and, as a result, could lead to increased credit losses. We may also fail to detect changes to the credit risk of customers over time. Further, during a declining economic environment (including economic weakness caused by large- scale crises like the COVID- 19 pandemic), we may experience increased customer defaults and preference claims by bankrupt customers. Additionally, the counterparties to the derivative financial instruments that we use in our international payments provider business to reduce our exposure to various market risks, including changes in foreign exchange rates, may fail to honor their obligations, which could expose us to risks we had sought to mitigate. This risk includes the exposure generated when we write derivative contracts to our customers as part of our cross- currency payments business, and we typically hedge the net exposure through offsetting contracts with established financial institution counterparties. If a customer becomes insolvent, files for bankruptcy, commits fraud or otherwise fails to pay us, we may be exposed to the value of an offsetting position with such counterparties for the derivatives or may bear financial risk for those receivables where we have offered trade credit. If we fail to adequately manage our credit risks, our bad debt expense could be significantly higher than historic levels and adversely affect our business, operating results and financial condition. ~~For the years ended December 31, 2022 and 2021, our bad debt expense, inclusive of fraud losses, was $ 131. 1 million and $ 37. 9 million, or 7 bps and 3 bps of total billings, respectively.~~ We may incur substantial losses due to fraudulent use of our payment solutions. Under certain circumstances, when we fund customer transactions, we may bear the risk of substantial losses due to fraudulent use of our payment solutions. We do not maintain insurance to protect us against **all of** such losses. We bear similar risk relating to fraudulent acts of employees or contractors, for which we maintain insurance. However, the conditions or limits of coverage may be insufficient to protect us against such losses. Criminals are using increasingly sophisticated methods to engage in illegal activities involving financial products, such as skimming and counterfeiting payment cards and identity theft. A single significant incident of fraud, or increases in the overall level of fraud, involving our cards and other products and services, could result in reputational damage to us, which could reduce the use and acceptance of our cards and other payment solutions and services or lead to greater regulation that would increase our compliance costs. Fraudulent activity could also result in the imposition of regulatory sanctions, including significant monetary fines, which could have a material adverse effect on our business, financial condition and results of operations. Any decrease in our receipt of fees and charges, or limitations on our fees and charges, could adversely affect our business, results of operations and financial condition. Our card solutions include a variety of fees and charges associated with transactions, cards, reports, optional services and late payments. Revenues for late fees and finance charges represented ~~5~~ **approximately 4** % of our consolidated revenue for the year ended December 31, ~~2022~~ **2023** . If the users of our cards decrease their transaction activity, or the extent to which they use optional services or pay invoices late, our revenue could be materially adversely affected. In addition, several market factors can affect the amount of our fees and charges, including the market for similar charges for competitive card products and the availability of alternative payment methods ~~such as cash or house accounts~~ . Furthermore, regulators and Congress have ~~scrutinized~~ **passed new legislation that changes** the electronic payments industry' s pricing, charges and other practices related to its customers. Any restrictions on our ability to price our products and services could materially and adversely affect our revenue. We operate in a competitive business environment, and if we are unable to compete effectively, our business, operating results and financial condition would be adversely affected. The market for our solutions is highly competitive, and competition could intensify in the future. Our competitors vary in size and in the scope and breadth of the products and services they offer. Our primary competitors in the North American Fuel solutions are small regional and large independent fleet card providers, major oil companies and petroleum marketers that issue their own fleet cards, and major financial services companies that provide card services to major oil companies and petroleum marketers. Corporate Payments solutions faces a variety of competitors, some of which have greater financial resources, name recognition and scope and breadth of products and services. Competitors in the Lodging ~~solution~~ **solutions** include travel agencies, online lodging discounters, internal corporate procurement and travel resources, and independent services companies. Our primary competitors in Europe, Australia and New Zealand are independent fleet card providers, major oil companies and petroleum marketers that issue branded fleet cards, and providers of card outsourcing services to major oil companies and petroleum marketers. Our primary competitors in Latin America are independent providers of fleet cards and vouchers for food, fuel, tolls, and transportation and major oil companies and providers of card outsourcing services to major oil companies and petroleum marketers who offer commercial fleet cards. The most significant competitive factors in our business are the breadth of product and service features, network acceptance size, customer service, payment terms, account management, and price. We may experience competitive disadvantages with respect to any of these factors from time to time as potential customers prioritize or value these competitive factors differently. As a result, a specific offering of our features, networks and pricing may serve as a competitive advantage with respect to one customer and a disadvantage for another based on the customers' preferences. Some of our existing and potential competitors have longer operating histories, greater brand name recognition, larger customer bases, more extensive customer relationships or greater financial and technical resources than we do. In addition, our larger competitors may also have greater resources than we do to devote to the promotion and sale of their products and services and to pursue acquisitions. Many of our competitors provide additional and unrelated products and services to customers, such as treasury management, commercial lending and credit card processing, which allow them to bundle their products and services together and present them to existing customers with whom they have established relationships, sometimes at a discount. If price competition continues to intensify, we may have to increase the incentives that we offer to our customers, decrease the prices of our solutions or lose customers, each of which could adversely affect our operating results. In ~~Fuel~~ **Vehicle Payments** solutions, major oil companies, petroleum marketers and large financial institutions may choose to integrate fuel card services as a complement to their existing or complementary card products and services to adapt more quickly to new or emerging technologies, such as EVs, and changing opportunities, standards or customer requirements. To the extent that our competitors are regarded as leaders in specific categories, they may have an advantage over us as we attempt to further penetrate these categories. Future mergers or consolidations among competitors, or acquisitions of our competitors by large companies may present competitive challenges to our business if their fuel card products and services are effectively integrated and bundled into lower cost sales packages with other widely utilized non- fuel card related products and services. Overall, increased competition in our markets could result in intensified pricing pressure, reduced profit margins, increased sales and marketing expenses and a failure to increase, or a loss of, market share. We may not be able to maintain or improve our competitive position against our current or future competitors, which could adversely affect our business, operating results and financial condition. ~~In order to remain competitive and to continue to increase our revenues and earnings, we must continually and quickly update our services, a process that could result in higher costs and the loss of revenues, earnings and customers if the new services do not perform as intended or are not accepted in the marketplace. The payments technology industry in which we compete is characterized by rapid technological change, new product introductions, evolving industry standards and changing customer needs. In order to remain competitive, we are continually involved in a number of projects, including the development of new platforms, mobile payment applications, e- commerce services and other new offerings emerging in the payments technology industry, including particularly with respect to EVs. These projects carry the risks associated with any development effort, including cost overruns, delays in delivery and performance problems. In the payments technology markets, these risks are even more acute. Any delay in the delivery of new services or the failure to differentiate our services could render our services less desirable to customers, or possibly even obsolete.~~ A decline in retail fuel prices or contraction in fuel price spreads could adversely affect our revenue and operating results. We ~~believe~~ **estimate** during the year ended December 31, ~~2022~~ **2023** , approximately ~~13~~ **10** % of our consolidated revenue was directly influenced by the absolute price of fuel. Approximately ~~6~~ **5** % of our consolidated revenue during the year ended December 31, ~~2022~~ **2023** was derived from transactions where our revenue is tied to fuel price spreads. When our fleet customers purchase fuel, certain arrangements in our ~~Fuel~~ **Vehicle Payments** solutions generate revenue as a percentage of the fuel transaction purchase amount and other arrangements generate revenue based on fuel price spreads. The fuel price that we charge to any ~~Fuel~~ **Vehicle Payments** customer is dependent on several factors including, among others, the fuel price paid to the fuel merchant, posted retail fuel prices and competitive fuel prices. The significant volatility in fuel prices can impact these revenues by lowering total fuel transaction purchase amounts and tightening fuel price spreads. We experience fuel price spread contraction when the merchant' s wholesale cost of fuel increases at a faster rate than the fuel price we charge to our ~~Fuel~~ **Vehicle Payments** customers, or the fuel price we charge to our ~~Fuel~~ **Vehicle Payments** customers decreases at a faster rate than the merchant' s wholesale cost of fuel. The volatility is due to many factors outside our control, including new oil production or production slowdowns, supply and demand for oil and gas and market expectations of future supply and demand, **merchant mix and fuel type,** political conditions, actions by OPEC and other major oil producing countries, speculative trading, government regulation, weather and general economic conditions. When such volatility leads to a decline in retail fuel prices or a contraction of fuel price spreads, our revenue and operating results could be adversely affected. The value of certain of our solutions depend, in part, on relationships with oil companies, fuel and lodging merchants, truck stop operators, airlines ~~and~~ **,** sales channels **, and other channels and partnerships** to grow our business. The failure to maintain and grow existing relationships, or establish new relationships, could adversely affect our revenues and operating results. The success and growth of our solutions depend on the wide acceptability of such cards when our customers need to use them. As a result, the success of these solutions is in part dependent on our ability to maintain relationships with major oil companies, petroleum marketers, closed- loop fuel and lodging merchants, truck stop operators, airlines ~~and~~ **,** sales channels **, and other channels and partnerships** (each of whom we refer to as our " partners ") and to enter into additional relationships or expand existing arrangements to increase the acceptability of our payment ~~cards~~ **solutions** . These relationships vary in length ~~from one to eight years for oil companies to one to two years for merchants~~ and may be renegotiated at the end of their respective terms. Due to the highly competitive, and at times exclusive, nature of these relationships, we often must participate in a competitive bidding process to establish or continue the relationships. Such bidding processes may focus on a limited number of factors, including pricing, which may affect our ability to effectively compete for these relationships. If the various partners with whom we maintain relationships experience bankruptcy, financial distress, or otherwise are forced to contract their operations, our solutions could be adversely impacted. Similarly, because some of our solutions are **independently** marketed ~~under the brands of major oil companies~~ , certain other adverse events outside our control, like those companies' failure to maintain their brands or a decrease in the size of their branded networks may adversely affect our ability to grow our revenue. The loss of, failure to continue or failure to establish new relationships, or the weakness or decrease in size of companies with whom we maintain relationships, could adversely affect our ability to serve our customers and adversely affect our solutions and operating results. We must comply with various rules and requirements, including the payment of fees, of Mastercard and our sponsor banks in order to remain registered to participate in the Mastercard networks. A significant source of our revenue comes from processing transactions through the Mastercard networks. In order to offer Mastercard programs to our customers, one of our subsidiaries is registered as a member service provider with Mastercard through sponsorship by Mastercard member banks in both the U. S. and Canada. Registration as a service provider is dependent upon our being sponsored by member banks. If our sponsor banks should stop providing sponsorship for us or determine to provide sponsorship on materially less favorable terms, we would need to find other financial institutions to provide those services or we would need to become a Mastercard member, either of which could prove to be difficult and expensive. Even if we pursue sponsorship by alternative member banks, similar requirements and dependencies would likely still exist. In addition, Mastercard routinely updates and modifies its membership requirements. Changes in such requirements may make it significantly more expensive for us to provide these services. If we do not comply with Mastercard requirements, it could seek to fine us, suspend us or terminate our registration, which allows us to process transactions on its networks. The termination of our registration, or any changes in the payment network rules that would impair our registration, could require us to stop providing Mastercard payment processing services. If we are unable to find a replacement financial institution to provide sponsorship or become a member, we may no longer be able to provide such services to the affected customers. Changes in Mastercard interchange fees could decrease our revenue. A portion of our revenue is generated by network processing fees charged to merchants, known as interchange fees, associated with transactions processed using our Mastercard- branded cards. Interchange fee amounts associated with our Mastercard network cards are affected by a number of factors, including regulatory limits in the U. S. and Europe and fee changes imposed by Mastercard. In addition, interchange fees are the subject of intense legal **, political** and regulatory scrutiny and competitive pressures in the electronic payments industry, which could result in lower interchange fees generally in the future. Our Cross- Border solution depends on our relationships with banks and other financial institutions around the world, which may impose fees, restrictions and compliance burdens on us that make our operations more difficult or expensive. In our Cross- Border solution, we facilitate payment and foreign exchange solutions, primarily cross- border, cross- currency transactions, for small and medium size enterprises and other organizations. Increased regulation and compliance requirements are impacting these businesses by making it more costly for us to provide our solutions or by making it more cumbersome for businesses to do business with us. Any factors that increase the cost of cross- border trade for us or our customers or that restrict, delay, or make cross- border trade more difficult or impractical, such as trade policy (including restrictions arising out of the Russian and Ukrainian conflict **or the Middle East conflict**) or higher tariffs, could negatively impact our revenues and harm our business. We may also have difficulty establishing or maintaining banking relationships needed to conduct our services due to banks' policies. Increasing scrutiny and changing expectations from investors, customers and our employees with respect to our environmental, social and governance (ESG) practices may impose additional costs on us or expose us to new or additional risks. There is increased focus, including from governmental organizations, investors, employees and clients, on ESG issues such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media could damage our reputation if we do not, or are not perceived to, adequately address these issues. Any harm to our reputation could impact employee engagement and retention and the willingness of customers and our partners to do business with us. In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters, and unfavorable ratings of our company or our industries may lead to negative investor sentiment and the diversion of investment to other companies or industries. Maintaining and enhancing our brands is critical to our business relationships and operating results. We believe that maintaining and enhancing our brands is critical to our customer relationships, and our ability to obtain partners and retain employees. The successful promotion of our brands will depend upon our marketing and public relations efforts, our ability to continue to offer high- quality products and services and our ability to successfully differentiate our solutions from those of our competitors. In addition, future extension of our brands to add new products or services different from our current offerings may dilute our brands, particularly if we fail to maintain our quality standards in these new areas. The promotion of our brands will require us to make substantial expenditures, and we anticipate that the expenditures will increase as our markets become more competitive and we expand into new markets. Even if these activities increase our revenues, this revenue may not offset the expenses we incur. There can be no assurance that our brand promotion activities will be successful. **If one or more of our counterparty financial institutions default on their financial or performance obligations to us or fail, we may incur significant losses. We have significant amounts of cash, cash equivalents, receivables outstanding, and other investments on deposit or in accounts with banks or other financial institutions in the U. S. and international jurisdictions. Among other services, certain banks and other financial institutions are lenders under our credit facilities, hold customer deposits for customers funds payable on demand, and hold cash collateral received from customers for derivative transactions as part of our Cross- Border solution. We regularly monitor our concentration of, and exposure to counterparty risk, and actively manage this exposure to mitigate the associated risk. Despite these efforts, we may be exposed to the risk of default on obligations by, or deteriorating operating results or financial condition or failure of, these counterparty financial institutions. If one of our counterparty financial institutions were to become insolvent, placed into receivership, or file for bankruptcy, our ability to recover losses incurred as a result of default or to access or recover our assets that are deposited, held in accounts with, or otherwise due from, such counterparty may be limited due to the insufficiency of the failed institutions' estate to satisfy all claims in full or the applicable laws or regulations governing the insolvency, bankruptcy, or resolution proceedings. In the event of default on obligations by, or the failure of, one or more of these counterparties, we could incur significant losses, which could negatively impact our results of operations and financial condition.** We are subject to risks related to volatility in foreign currency exchange rates, and restrictions on our ability to utilize revenue generated in foreign currencies **or funds held in foreign jurisdictions** . As a result of our foreign operations, we are subject to risks related to changes in currency rates for revenue generated in currencies other than the U. S. dollar. For the year ended December 31, ~~2022~~ **2023** , approximately ~~39~~ **43** % of our revenue was denominated in currencies other than the U. S. dollar (primarily, British pound, Brazilian real, Canadian dollar, Russian ruble, Mexican peso, Czech koruna, euro, Australian dollar and New Zealand dollar). Revenue and profit generated by international operations may increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. Resulting exchange gains and losses are included in our net income. In addition, a majority of the revenue from our international payments provider business is from exchanges of currency at spot rates, which enable customers to make cross- currency payments. This solution also writes foreign currency forward and option contracts for our customers. The duration of these derivative contracts at inception is generally less than one year. The credit risk associated with our derivative contracts increases when foreign currency exchange rates move against our customers, possibly impacting their ability to honor their obligations to deliver currency to us or to maintain appropriate collateral with us. **Additionally, from time to time, we have and expect to continue to enter into cross- currency swap agreements with financial institutions to hedge against the effect of variability in the U. S. dollar to foreign exchange rates. The swap agreements require an exchange of the notional amounts between us and the counterparties upon expiration or earlier termination of the agreements. If, at the expiration or earlier termination of the swap agreements, the U. S. dollar to applicable foreign exchange rate has declined from the rate in effect on the execution date, we are required to pay the counterparties an amount equal to the excess of the U. S. dollar value over the respective foreign currency principal amount. In the event of a significant decline in the applicable exchange rate, our payment obligations to the counterparties could have a material adverse effect on our cash flows.** Furthermore, we are subject to exchange control regulations that restrict or prohibit the conversion of more than a specified amount of our foreign currencies into U. S. dollars, and, as we continue to expand, we may become subject to further exchange control regulations that limit our ability to freely utilize and transfer currency in and out of particular jurisdictions. These restrictions may make it more difficult to effectively utilize the cash generated by our operations and may adversely affect our financial condition. Our expansion through acquisitions may divert our management' s attention and result in unexpected operating or integration difficulties or increased costs and dilution to our stockholders, and we may never realize the anticipated benefits. We have been an active acquirer in the U. S. and internationally, and, as part of our growth strategy, we expect to seek to acquire businesses, commercial account portfolios, technologies, services and products in the future. We have substantially expanded our overall portfolio of solutions, customer base, headcount and operations through acquisitions. The acquisition and integration of each business involves a number of risks and may result in unforeseen operating difficulties, delays and expenditures in assimilating or integrating the businesses, technologies, products, personnel or operations of the acquired business, all of which may divert resources and management attention otherwise available to grow our existing portfolio. In addition, acquisitions may expose us to geographic or business markets in which we have little or no prior experience, present difficulties in retaining the customers of the acquired business and present difficulties and expenses associated with new regulatory requirements, competition controls or investigations. In addition, international acquisitions often involve additional or increased risks including difficulty managing geographically separated organizations, systems and facilities, difficulty integrating personnel with diverse business backgrounds, languages and organizational cultures, difficulty and expense introducing our corporate policies or controls and increased expense to comply with foreign regulatory requirements applicable to acquisitions. Integration of acquisitions could also result in the distraction of our management, the disruption of our ongoing operations or inconsistencies on our services, standards, controls, procedures and policies, any of which could affect our ability to achieve the anticipated benefits of an acquisition or otherwise adversely affect our operations and financial results. To complete future acquisitions, we may determine that it is necessary to use a substantial amount of our cash or engage in equity or debt financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all, which could limit our ability to engage in acquisitions. Moreover, we can make no assurances that the anticipated benefits of any acquisition, such as operating improvements or anticipated cost savings, would be realized. Further, an acquisition may negatively affect our operating results because it may require us to incur charges and substantial debt or other liabilities, may cause adverse tax consequences, substantial depreciation and amortization or deferred compensation charges, may require the amortization, write- down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, may include substantial contingent consideration payments or other compensation that reduce our earnings during the quarter in which incurred, or may not generate sufficient financial return to offset acquisition costs. In addition, from time to time, we may divest businesses, for, among other things, alignment with our strategic objectives. We may not be able to complete desired or proposed divestitures on terms favorable to us. Gains or losses on the sales of, or lost operating income from, those businesses may affect our profitability and margins. Moreover, we may incur asset impairment charges related to divestitures that reduce our profitability. Our divestiture activities may present financial, managerial and operational risks. Those risks include diversion of management attention from existing businesses, difficulties separating personnel and financial and other systems, possible need for providing transition services to buyers, adverse effects on existing business relationships with suppliers and customers and indemnities and potential disputes with the buyers. Any of these factors could adversely affect our business, financial condition, and results of operations. Our business in foreign countries may be adversely affected by operational and political risks that are greater than in the U. S. We have foreign operations in, or provide services for customers in more than ~~165~~ **150** countries throughout North America, South America, Europe, Africa, Oceania and Asia. We also expect to seek to expand our operations into various additional countries in Asia, Europe and Latin America as part of our growth strategy. Some of the countries where we operate, and other countries where we will seek to operate, such as ~~Russia,~~ Brazil and Mexico, have undergone significant political, economic and social change in recent years, and the risk of unforeseen changes in these countries may be greater than in the U. S. In addition, changes in laws or regulations, including with respect to payment service providers, taxation, information technology, data transmission and the ~~Internet~~ **internet** , revenues from non- U. S. operations or in the interpretation of existing laws or regulations, whether caused by a change in government or otherwise, could materially adversely affect our ~~portfolio~~ **business** , operating results and financial condition. The current **military** ~~conflict~~ **conflicts** between Russia and Ukraine ~~is~~ **, as well as within the Middle East, are** creating substantial uncertainty about the ~~role Russia will play in the~~ global economy in the future. Although the ~~extent~~ **length** , **impact** ~~duration, severity~~ and outcome of the ongoing military ~~conflict~~ **conflicts** between Russia and Ukraine ~~is~~ **and within the Middle East are** highly unpredictable, ~~this~~ **these** ~~conflict~~ **conflicts** could lead to significant market and other disruptions. **We have recently exited** ~~The escalation or continuation of this conflict presents heightened risks and has resulted and could continue to result in volatile commodity markets, supply chain disruptions, increased risk of cyber incidents or other~~ -- **the** ~~disruptions to information systems, heightened risks to employee safety, significant volatility of the Russian ruble, limitations on access to credit markets, increased operating costs (including fuel and other input costs), the frequency and volume of failures to settle securities transactions, inflation, potential for increased volatility in commodity, currency and other financial markets, safety risks, and restrictions on the transfer of funds to and from~~ Russia **market via the disposition of our Russia business, which closed in the third quarter of 2023. Additionally, we do not have operations in Israel or Gaza** . We cannot predict how and the extent to which ~~the~~ **these** ~~conflict~~ **conflicts** will affect our customers, operations or business partners or the demand for our products and our global business. ~~Russia or other countries have adversely affected,and will adversely affect,the global economy and financial markets and could adversely affect our business,financial condition and results of operations or otherwise aggravate the other risk factors that~~ we identify herein.We cannot predict the scope of future developments in sanctions,punitive actions or macroeconomic factors arising from ~~these~~ -- **the** ~~conflicts~~ - **conflict** .These measures are complex and still evolving.Our efforts to comply with such measures may be costly and time consuming and will divert the attention of management.Any alleged or actual failure to comply with these measures may subject us to government scrutiny,civil or criminal proceedings,sanctions,and other liabilities,which may have a material and adverse effect on our ~~business~~ **operations** ,financial condition,and results of operations **.In light of all of these events,we have developed and are continuing to refine our business continuity plan and crisis response materials to mitigate the impact of disruptions to our business,but it is unclear if** Depending on the actions we take or are required to take, the ongoing ~~conflict~~ **conflicts** could also result in loss of **cash,** assets or impairment charges. Additionally, we may also face negative publicity and reputational risk based on the actions we take or are required to take as a result of ~~the~~ **these** ~~conflict~~ **conflicts** , which could damage our brand image or corporate reputation. The extent of the impact of these tragic events on our business remains uncertain and will continue to depend on numerous evolving factors that we are not able to accurately predict, including the extent, severity, duration and outcome of ~~the~~ **these** ~~conflict~~ **conflicts** . We are actively monitoring the ~~situation~~ **situations** and assessing ~~its~~ **the** impact on our business, ~~analyzing options as they develop, pursuing the potential disposition of our Russian operations,~~ and ~~refining~~ **are continuing to refine our business continuity plan, which includes** crisis response materials designed to mitigate the impact of disruptions to our business. **Further** ~~Subject to ongoing negotiations~~ , ~~we currently expect to complete the disposition of the Russia business in the second or third quarter of 2023. In response to the Russian invasion of Ukraine, the U. S., the European Union, the U. K. and other~~ - **there can be no assurance** ~~governments have imposed sanctions and other restrictive measures. Such sanctions, and other measures, as well as countersanctions or other responses from Russia or other countries have adversely affected, and will adversely affect, the global economy and financial markets and could adversely affect our business, financial condition and results of operations or otherwise aggravate the other risk factors~~ that we identify herein. We cannot predict...... business, but it is unclear if our plan will successfully mitigate all ~~potential~~ disruptions. **To date** ~~If our business continuity plan fails to mitigate some or all disruptions, it could have a material and adverse effect on our business, financial condition, and results of operations. Our business in Russia accounted for approximately 3. 3 % and 2. 8 % of our consolidated net revenues and 7. 2 % and 5. 0 % of our net income for the years ended December 31, 2022 and 2021, respectively. Our assets in Russia were approximately 3. 2 % and 2. 4 % of our consolidated assets at December 31, 2022 and 2021, respectively. The net book value of our assets in Russia at December 31, 2022 was approximately $ 226. 1 million of which $ 215. 8 million is restricted cash. As described in Note 4 to our consolidated financial statements,~~ we ~~currently~~ have not ~~recognized~~ **experienced** any ~~impairment charges related to the assets of~~ **material interruptions in our infrastructure, technology systems** ~~our~~ - **or** ~~Russian business~~ **networks needed to support our operations** . **The** ~~However, the~~ extent, severity, duration and outcome of ~~the~~ **these military** ~~conflict~~ **conflicts ,** ~~between Russia and Ukraine and related~~ sanctions **and resulting market disruptions could be significant and** could potentially **have substantial** impact **on** the ~~value of~~ **global economy and** our ~~assets in Russia as the conflict continues. Our Russian~~ business ~~is part~~ **for an unknown period** of **time** ~~our Fleet segment~~ . In addition, conducting and expanding our international operations subjects us to other political, economic, technological, operational and regulatory risks and difficulties that we do not generally face in the U. S. These risks and difficulties could negatively affect our international operations and, consequently, our operating results. Further, operating in international markets requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required to establish, acquire or integrate operations in other countries will produce desired levels of revenue or profitability. Our payment solutions' results are subject to seasonality, which could result in fluctuations in our quarterly ~~net income~~ **financial results** . Our **Vehicle Payments** ~~Fuel and Payroll Card~~ solutions are typically subject to seasonal fluctuations in revenues and profit, which are impacted during the first and fourth quarter each year by the weather, holidays in the U. S. ~~, Christmas being celebrated in Russia in January~~ , and lower business levels in Brazil due to summer break and the Carnival celebration. Our Gift solutions are typically subject to seasonal fluctuations in revenues as a result of consumer spending patterns. Historically, Gift revenues have been strongest in the third and fourth quarters and weakest in the first and second quarters, as the retail industry has its highest level of activity during and leading up to the Christmas holiday season **. Other Financial Risks The restatement of our 2023 quarterly financial statements may affect investor confidence and raise reputational issues and may subject us to additional risks and uncertainties, including increased professional costs and the increased possibility of legal proceedings and regulatory inquiries. As discussed in Note 20 to the Consolidated Financial Statements included elsewhere in this Annual Report on**

Form 10- K, we determined to restate our unaudited condensed consolidated financial statements for the quarterly periods ended March 31, 2023, June 30, 2023 and September 30, 2023 after the Company determined that there were errors related to the accounting for certain balance sheet accounts. As a result of these errors and the resulting restatement of our unaudited condensed consolidated financial statements for the impacted periods, we have incurred, and may continue to incur, unanticipated costs for accounting and legal fees in connection with or related to the restatement, and have become subject to a number of additional risks and uncertainties, including the increased possibility of litigation and regulatory inquiries. Any of the foregoing may affect investor confidence in the accuracy of our financial disclosures and may raise reputational risks for our business, both of which could harm our business and financial results. We have identified material weaknesses in our internal control over financial reporting and, if we fail to remediate these material weaknesses, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business. As described under Item 9A." Controls and Procedures" below, we have concluded that material weaknesses in our internal control over financial reporting existed as of December 31, 2023 and, accordingly, internal control over financial reporting and our disclosure controls and procedures were not effective as of such date. Specifically, as a result of management' s evaluation, management identified the material weaknesses related to 1) ineffective information technology general controls (ITGCs) in the area of user access management over certain information technology systems used in the execution of controls that support the Company' s financial reporting processes and 2) ineffective controls related to the application of U. S. GAAP guidance related to the balance sheet recognition of customer funds held for the benefit of others leading to the correction of previously issued unaudited condensed consolidated financial statements for the 2023 quarterly periods as further discussed above. Management has developed its remediation plan and is in the process of implementing it. Until the remediation plan is fully implemented, tested and deemed effective, we cannot provide assurance that our actions will adequately remediate the material weaknesses or that additional material weaknesses in our internal controls will not be identified in the future. Effective internal control over financial reporting is necessary for us to provide reliable and timely financial reports and, together with adequate disclosure controls and procedures, are designed to reasonably detect and prevent fraud. The occurrence of, or failure to remediate, these material weaknesses and any future material weaknesses in our internal control over financial reporting may adversely affect the accuracy and reliability and timeliness of our financial statements and have other consequences that could materially and adversely affect our business . Risks related to our intellectual property If we are unable to protect our intellectual property rights and confidential information, our competitive position could be harmed and we could be required to incur significant expenses in order to enforce our rights. To protect our proprietary technology, we rely on copyright, trade secret, patent and other intellectual property laws and confidentiality agreements with employees and third parties, all of which offer only limited protection. Despite our precautions, it may be possible for third parties to obtain and use without our consent confidential information or infringe on our intellectual property rights, and our ability to police that misappropriation or infringement is uncertain, particularly in countries outside of the U. S. In addition, our confidentiality agreements with employees, vendors, customers and other third parties may not effectively prevent disclosure or use of proprietary technology or confidential information and may not provide an adequate remedy in the event of such unauthorized use or disclosure. Protecting against the unauthorized use of our intellectual property and confidential information is expensive, difficult and not always possible. Litigation may be necessary in the future to enforce or defend our intellectual property rights, to protect our confidential information, including trade secrets, or to determine the validity and scope of the proprietary rights of others. This litigation could be costly and divert management resources, either of which could harm our business, operating results and financial condition. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating our intellectual property and proprietary information. We cannot be certain that the steps we have taken will prevent the unauthorized use or the reverse engineering of our proprietary technology. Moreover, others may independently develop technologies that are competitive to ours or infringe our intellectual property. The enforcement of our intellectual property rights also depends on our legal actions against these infringers being successful, and we cannot be sure these actions will be successful, even when our rights have been infringed. Furthermore, effective patent, trademark, service mark, copyright and trade secret protection may not be available in every country in which we may offer our products and services. Claims by others that we or our customers infringe their intellectual property rights could harm our business. Third parties have in the past, and could in the future claim that our technologies and processes underlying our products and services infringe their intellectual property. In addition, to the extent that we gain greater visibility, market exposure, and add new products and services, we may face a higher risk of being the target of intellectual property infringement claims asserted by third parties. We may, in the future, receive notices alleging that we have misappropriated or infringed a third party' s intellectual property rights. There may be third- party intellectual property rights, including patents and pending patent applications that cover significant aspects of our technologies, processes or business methods. Any claims of infringement or misappropriation by a third party, even those without merit, could cause us to incur substantial defense costs and could distract our management from our business, and there can be no assurance that we will be able to prevail against such claims. Some of our competitors may have the capability to dedicate substantially greater resources to enforcing their intellectual property rights and to defending claims that may be brought against them than we do. Furthermore, a party making such a claim, if successful, could secure a judgment that requires us to pay substantial damages, potentially including treble damages if we are found to have willfully infringed a patent. A judgment could also include an injunction or other court order that could prevent us from offering our products and services. In addition, we might be required to seek a license for the use of a third party' s intellectual property, which may not be available on commercially reasonable terms or at all. Alternatively, we might be required to develop non- infringing technology, which could require significant effort and expense and might ultimately not be successful. Third parties may also assert infringement claims against our customers relating to their use of our technologies or processes. Any of these claims might require us to defend potentially protracted and costly litigation on their behalf, regardless of the merits of these claims, because under certain conditions we may agree to indemnify our customers from third- party claims of intellectual property infringement. If any of these claims succeed, we might be forced to pay damages on behalf of our customers, which could adversely affect our business, operating results and financial condition. Finally, we use open source software in connection with our technology and services. Companies that incorporate open source software into their products, from time to time, face claims challenging the ownership of open source software. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Open source software is also provided without warranty, and may therefore include bugs, security vulnerabilities or other defects for which we have no recourse or recovery. Some open source software licenses require users of such software to publicly disclose all or part of the source code to their software and / or make available any derivative works of the open source code on unfavorable terms or at no cost. While we monitor the use of open source software in our technology and services and try to ensure that none is used in a manner that would require us to disclose the source code to the related technology or service, such use could inadvertently occur and any requirement to disclose our proprietary source code could be harmful to our business, financial condition and results of operations. Our success is dependent, in part, upon our executive officers and other key personnel, and the loss of key personnel could materially adversely affect our business. Our success depends, in part, on our executive officers and other key personnel. Our senior management team has significant industry experience and would be difficult to replace. The market for qualified individuals is competitive, especially in certain fields, including information technology, and we may not be able to attract and retain qualified personnel or candidates to replace or succeed members of our senior management team or other key personnel. The loss of key personnel could materially adversely affect our business. Risks related to regulatory matters and litigation Changes in laws, regulations and enforcement activities may adversely affect our products and services and the markets in which we operate. The electronic payments industry is subject to increasing regulation in the U. S. and internationally. **The laws and regulations applicable to us, including those enacted prior to the advent of digital payments, continue to evolve through legislative and regulatory action and judicial interpretation.** Domestic and foreign government regulations impose compliance obligations on us and restrictions on our operating activities, which can be difficult to administer because of their scope, mandates and varied requirements. We are subject to government regulations covering a number of different areas, including, among others: interest rate and fee restrictions; credit access and disclosure requirements; licensing and registration requirements **, including money transmitter licenses** ; collection and pricing regulations; compliance obligations; security, privacy and data breach requirements; identity theft protection programs; ~~and~~ **countering terrorist financing;** AML compliance programs **and consumer protection** . While a large portion of these regulations focuses on individual consumer protection, legislatures and regulators continue to consider whether to include business customers, especially smaller business customers, within the scope of these regulations. As a result, new or expanded regulation focusing on business customers or changes in interpretation or enforcement of regulations **, as well as increased penalties and enforcement actions related to non- compliance,** may have an adverse effect on our business and operating results, due to increased compliance costs and new restrictions affecting the terms under which we offer our products and services. In addition, certain of our subsidiaries are subject to regulation under the BSA by FinCEN and must comply with applicable AML requirements, including implementation of an effective AML program. Our business in Canada is also subject to the PCMLTFA, which is a corollary to the BSA. Changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government, may significantly affect or change the manner in which we currently conduct some aspects of our business. As a service provider to certain of our bank sponsors, we are subject to direct supervision and examination by the CFPB, in connection with certain of our products and services. CFPB rules, examinations and enforcement actions may require us to adjust our activities and may increase our compliance costs. In addition, our bank partners are subject to regulation by federal and state banking authorities and, as a result, could pass through some of those compliance obligations to us or alter the extent or the terms of their dealings with us in ways that may have adverse consequences for our business. Many of these laws and regulations are evolving, unclear and inconsistent across various jurisdictions, and ensuring compliance with them is difficult and costly. With increasing frequency, federal and state regulators are holding businesses like ours to higher standards of training, monitoring and compliance, including monitoring for possible violations of laws by our customers and people who do business with our customers while using our products. If we fail or are unable to comply with existing or changed government regulations in a timely and appropriate manner, we may be subject to injunctions, other sanctions or the payment of fines and penalties, and our reputation may be harmed, which could have a material adverse effect on our business, financial condition and results of operations. **Further, as we interact directly with consumers, in conjunction with our existing customers and partners or directly on our own behalf, our compliance obligations may expand.** For more information about laws, regulations and enforcement activities that may adversely affect our products and services and the markets in which we operate, see “ Business- Regulatory. ” Derivatives regulations have added costs to our business and any additional requirements, such as future registration requirements and increased regulation of derivative contracts, may result in additional costs or impact the way we conduct our hedging activities, as well as impact how we conduct our business within our international payments provider operations. **Over- the- counter (OTC) derivatives are a core product offered by the Cross- Border business. Non- centrally cleared OTC derivatives can have certain advantages over exchange- traded and centrally cleared derivatives. Some derivative types are only available to be traded as non- centrally cleared OTC. In other cases, exchange- traded equivalents are less liquid or less cost- effective in gaining or hedging certain market exposures. Further, OTC derivatives offer investors more flexibility in structure because, unlike the standardized cleared products, they can be tailored or customized to fit specific needs or investment goals. In order to best meet a client’ s risk management objectives, our Cross- Border solution would like to preserve the ability to continue trading these types of OTC derivatives when possible. The most broadly used OTC derivative at Cross- Border**

Solutions are foreign currency forwards, the most common financial tool used in the marketplace to hedge currency. Rules adopted under the Dodd- Frank Act by the CFTC **in the U. S.** , provisions of the European Market Infrastructure Regulation and its technical standards **in the UK and EU** , as well as derivative reporting in Canada and **Australia** ~~the U. S.~~ , have subjected certain of the foreign exchange derivative contracts we offer to our customers as part of our Cross- Border solutions to reporting, record keeping, and other requirements. Additionally, certain foreign exchange derivatives transactions we may enter into in the future may be subject to centralized clearing requirements or may be subject to margin requirements in the U. S., U. K., and European Union or other jurisdictions. Our compliance with these requirements has resulted, and may continue to result, in additional costs to our business and may impact our international payments provider business operations. Furthermore, our failure to comply with these requirements could result in fines and other sanctions, as well as necessitate a temporary or permanent cessation to some or all of our derivative related activities. Any such fines, sanctions or limitations on our business could adversely affect our operations and financial results. Additionally, the regulatory regimes for derivatives in the U. S., U. K., and European Union, such as under the Dodd- Frank Act and the Markets in Financial Instruments Directive (MiFID II) are continuing to evolve and changes to such regimes, our designation under such regimes, our associated costs for entering into derivatives transactions or the implementation of new rules under such regimes, such as future registration requirements and increased regulation of derivative contracts, may result in additional costs to our business. Other jurisdictions outside the U. S., U. K., and the European Union are considering, have implemented, or are implementing regulations similar to those described above and these may result in greater costs to us as well. ~~In September 2022, the sixth and final phase of the Uncleared Margin Rules (UMR) in the U. S. and EU took effect. In light of this development, banks~~ **Banks** and other non- bank financial institutions are subject to additional regulatory requirements associated with trading non- centrally cleared OTC derivatives with any counterparty that has $ 8 billion or more in total derivatives within its portfolio. **This is** ~~Non- centrally cleared OTC derivatives can have certain advantages over exchange- traded and centrally cleared derivatives. Some derivative types are only available to be traded~~ as ~~non- centrally cleared OTC. In other cases, exchange- traded equivalents are less liquid or less cost- effective in gaining or hedging certain market exposures. Further, OTC derivatives offer investors more flexibility in structure because, unlike the standardized cleared products, they can be tailored or customized to fit specific needs or investment goals. In order to best meet~~ a ~~client' s risk management objectives~~ **result of the full implementation of the Uncleared Margin Rules (UMR)** , ~~our~~ **which completed the sixth and final phases in September 2022. The** Cross- Border ~~solution would like~~ **business is subject** to ~~preserve the ability to continue trading these~~ -- **the UMR** ~~types of OTC derivatives when possible~~ . The ~~most broadly used OTC derivative at~~ **UMR provides for an exemption of the first $ 50 million of initial margin due from a market participant, such as the** Cross- Border ~~Solutions are FX forwards, the most common financial tool used in the marketplace to hedge currency. Although the~~ business **,** ~~is presently exempt from posting Initial Margin due to an~~ **and** ~~exemption per~~ **each of its banking** ~~counterparty~~ **counterparties** ~~, we~~ **. We** will need to carefully monitor and manage initial and variation margin requirements. In cases where the currency market experiences significant disruption, our clients may take longer to post variation margin or collateral than what is required of our Cross- Border ~~division~~ **solution** related to its own interbank counterparties, resulting in transitory periods of elevated liquidity risk. Derivative transactions and delayed settlements may expose us to unexpected risk and potential losses. ~~We~~ **In connection with our Cross- Border business, we** are party to a large number of derivative transactions. Many of these derivative instruments are individually negotiated and non- standardized, which can make exiting, transferring or settling positions difficult. Derivative transactions may also involve the risk that documentation has not been properly executed, that executed agreements may not be enforceable against the counterparty, or that obligations under such agreements may not be able to be " netted " against other obligations with such counterparty. In addition, counterparties may claim that such transactions were not appropriate or authorized. Derivative contracts and other transactions entered into with third parties often don' t require performance until a future date, which can be months away, and are not always settled on a timely basis. While the transaction remains open there is always the chance of non- performance, especially is market movements make the contract less attractive, so we are subject to heightened credit and operational risk and in the event of a default. In addition, as new complex derivative products are created, disputes about the terms of the underlying contracts could arise, which could impair our ability to effectively manage our risk exposures from these products and subject us to increased costs. The provisions of the Dodd- Frank Act requiring central clearing of OTC derivatives, or a market shift toward standardized derivatives, could reduce the risk associated with such transactions, but under certain circumstances could also limit our ability to develop derivatives that best suit the needs of our clients and to hedge our own risks, and could adversely affect our profitability and increase our credit exposure to such platform. **Laws,** ~~Governmental~~ **governmental** regulations and contractual obligations designed to protect or limit access to personal information could adversely affect our ability to effectively provide our services. Governmental bodies in the U. S. and abroad have adopted, or are considering the adoption of, laws and regulations **granting consumer rights to,** restricting the transfer of, and requiring safeguarding of, ~~non- public~~ personal information. For example, in the U. S., all financial institutions must undertake certain steps to help protect the privacy and security of consumer financial information. In connection with providing services to our clients, we are required by regulations and arrangements with payment networks, our sponsor banks and certain clients to provide assurances regarding the confidentiality and security of non- public consumer information. These arrangements require periodic audits by independent companies regarding our compliance with industry standards such as PCI standards and also allow for similar audits regarding best practices established by regulatory guidelines. The compliance standards relate to our infrastructure, components, and operational procedures designed to safeguard the confidentiality and security of non- public consumer personal information received from our customers. Our ability to maintain compliance with these standards and satisfy these audits will affect our ability to attract and maintain business in the future. If we fail to comply with these regulations, we could be exposed to suits for breach of contract or to governmental proceedings. In addition, our client relationships and reputation could be harmed, and we could be inhibited in our ability to obtain new clients. If more restrictive privacy laws or rules are adopted by authorities in the future on the federal or state level or internationally, our compliance costs may increase, our opportunities for growth may be curtailed by our compliance capabilities or reputational harm and our potential liability for security breaches may increase, all of which could have a material adverse effect on our business, financial condition and results of operations. Legislation and regulation of greenhouse gases (" GHG ") and related divestment and other efforts could adversely affect our business. We are aware of the increasing focus of local, state, regional, national and international regulatory bodies on GHG emissions and climate change issues. Legislation to regulate GHG emissions has periodically been introduced in the U. S. Congress, and there has been a wide- ranging policy debate, both in the U. S. and internationally, regarding the impact of these gases and possible means for their regulation. Several states and geographic regions in the U. S. have adopted legislation and regulations to reduce emissions of GHGs. Additional legislation or regulation by these states and regions, the EPA, and / or any international agreements to which the U. S. may become a party, that control or limit GHG emissions or otherwise seek to address climate change could adversely affect our partners' and merchants' operations, and therefore ours. ~~See " Our fleet card business is dependent on several key strategic relationships, the loss of which could adversely affect our operating results. " and " If we are unable to maintain and expand our merchant relationships, our closed loop fleet card and lodging card businesses may be adversely affected. "~~ Because our business depends on the level of activity in the oil industry, existing or future laws or regulations related to GHGs and climate change, including incentives to conserve energy or use alternative energy sources, could have a negative impact on our business if such laws or regulations reduce demand for fuel. Further, we may not be able to successfully execute our EV strategy, which could further adversely affect our business. In addition to the regulatory efforts described above, there have also been efforts in recent years aimed at the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities and other groups, promoting the divestment of fossil fuel equities as well as to pressure lenders and other financial services companies to limit or curtail activities with companies engaged in the extraction of fossil fuel reserves. If these efforts are successful, our ability to access capital markets may be limited and our stock price may be negatively impacted. Members of the investment community have recently increased their focus on sustainability practices with regard to the oil and gas industry, including practices related to GHGs and climate change. An increasing percentage of the investment community considers sustainability factors in making investment decisions, and an increasing number of our partners and merchants consider sustainability factors in awarding work. If we are unable to successfully address sustainability enhancement, we may lose partners or merchants, our stock price may be negatively impacted, our reputation may be negatively affected, and it may be more difficult for us to effectively compete. We contract with government entities and are subject to risks related to our governmental contracts. In the course of our business we contract with domestic and foreign government entities, including state and local government customers, as well as federal government agencies. As a result, we are subject to various laws and regulations that apply to companies doing business with federal, state and local governments. The laws relating to government contracts differ from other commercial contracting laws and our government contracts may contain pricing terms and conditions that are not common among commercial contracts. In addition, we may be subject to investigation from time to time concerning our compliance with the laws and regulations relating to our government contracts. Our failure to comply with these laws and regulations may result in suspension of these contracts or administrative or other penalties. Litigation and regulatory actions could subject us to significant fines, penalties or requirements resulting in significantly increased expenses, damage to our reputation and / or material adverse effects on our business. We are **, or may from time to time be,** subject to claims ~~and a number of judicial and administrative proceedings~~ in the ordinary course of our operations, including ~~employment- related disputes~~ **individual and class action lawsuits** , ~~contract disputes~~ **arbitration proceedings, government and regulatory investigations, inquiries, actions or requests, and other proceedings alleging violations of laws, rules, and regulations with respect to competition, antitrust** , intellectual property **, privacy, data protection, information security, anti- money laundering, counter- terrorist financing, sanctions, anti- bribery, anti- corruption, consumer protection (including unfair, deceptive, or abusive acts or practices), fraud, accessibility, securities, tax, labor and employment, commercial** disputes, ~~government~~ **product liability, use of our services for illegal purposes and other matters. The number and significance of these disputes and** inquiries **is expected to continue to increase as our products** , ~~investigations~~ **services** , ~~audits~~ and ~~regulatory proceedings~~ **business expand in complexity** , ~~customer disputes~~ **scale, scope,** and ~~tort claims~~ **geographic reach, including through acquisitions of businesses and technology** . Responding to proceedings may be difficult and expensive, and we may not prevail. In some proceedings, the claimant seeks damages as well as other relief, which, if granted, would require expenditures on our part or changes in how we conduct business. There can be no certainty that we will not ultimately incur charges in excess of presently established or future financial accruals or insurance coverage, or that we will prevail with respect to such proceedings. Regardless of whether we prevail or not, such proceedings could have a material adverse effect on our business, reputation, financial condition and results of operations. Further, these types of matters could divert our management' s attention and other resources away from our business. In addition, from time to time, we have had, and expect to continue to receive, inquiries from regulatory bodies and administrative agencies relating to the operation of our business. Any potential claims or any such inquiries or potential claims have resulted in, and may continue to result in, various audits, reviews and investigations, which can be time consuming and expensive. These types of inquiries, audits, reviews, and investigations could result in the institution of administrative or civil proceedings, sanctions and the payment of fines and penalties, various forms of injunctive relief and redress, changes in personnel, and increased review and scrutiny by customers, regulatory authorities, the media and others, which could be significant and could have a material adverse effect on our business, reputation, financial condition and results of operations **. As described in the Legal Proceedings section below, we are required to comply with an Order issued by the U. S. District Court for the Northern District of Georgia on June 8, 2023 (the " FTC Order "). The FTC Order requires us, among other things, to comply with certain advertising, contracting, record maintenance, and reporting requirements for the U. S. Fleet business. Material failures to comply with the obligations under the FTC Order may subject us to enforcement**

proceedings, which could result in significant fines, penalties or liabilities that may impact our financial performance . Failure to comply with the FCPA, AML regulations, economic and trade sanctions regulations and similar laws and regulations applicable to our international activities, could subject us to penalties and other adverse consequences. As we continue to expand our business internationally, we may continue to expand into certain foreign countries, particularly those with developing economies, where companies often engage in business practices that are prohibited by U. S., U. K. and other foreign regulations, including the FCPA, the U. K. Bribery Act, Canada' s PCMLTFA, and Australia' s AML / CTF Act. These laws and regulations generally prohibit our employees, consultants and agents from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We have implemented policies to discourage such practices; however, there can be no assurances that all of our employees, consultants and agents, including those that may be based in or from countries where practices that violate these laws may be customary, will not take actions in violation of our policies for which we may be ultimately responsible. In addition, we are subject to AML laws and regulations, including the BSA. Among other things, the BSA requires money services businesses (such as money transmitters and providers of prepaid access) to develop and implement risk- based AML programs, verify the identity of our customers, report large cash transactions and suspicious activity, and maintain transaction records. We are also subject to certain economic and trade sanctions programs that are administered by OFAC, which prohibit or restrict transactions to or from or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated nationals of those countries, narcotics traffickers, and terrorists or terrorist organizations. Other group entities may be subject to additional foreign or local sanctions requirements in other relevant jurisdictions. Similar AML and counter- terrorist financing and proceeds of crime laws apply to movements of currency and payments through electronic transactions and to dealings with persons specified in lists maintained by the country equivalent to OFAC lists in several other countries and require specific data retention obligations to be observed by intermediaries in the payment process. Our businesses in those jurisdictions are subject to those data retention obligations. Violations of these laws and regulations may result in severe criminal or civil sanctions and, in the U. S., suspension or debarment from U. S. government contracting. Likewise, any investigation of any potential violations of these laws and regulations by U. S. or foreign authorities could also have an adverse impact on our reputation and operating results. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws and regulations might be administered or interpreted. Risks related to our debt Our debt obligations, or our incurrence of additional debt obligations, could limit our flexibility in managing our business and could materially and adversely affect our financial performance. At December 31, ~~2022~~ **2023** , we had approximately $ **6.** 7 ~~. 1~~ billion of debt outstanding under our Credit Facility and Securitization Facility. In addition, we are permitted under our credit agreement to incur additional indebtedness, subject to specified limitations. Our indebtedness currently outstanding, or as may be outstanding if we incur additional indebtedness, could have important consequences, including the following: • we may have difficulty satisfying our obligations under our debt facilities and, if we fail to satisfy these obligations, an event of default could result; • we may be required to dedicate a substantial portion of our cash flow from operations to required payments on our indebtedness, thereby reducing the availability of cash flow for acquisitions, working capital, capital expenditures and other general corporate activities. See " Management' s Discussion and Analysis of Financial Condition and Results of Operations- Material Cash Requirements and Uses of Cash; " • covenants relating to our debt may limit our ability to enter into certain contracts, pay dividends or to obtain additional financing for acquisitions, working capital, capital expenditures and other general corporate activities, including to react to changes in our business or the industry in which we operate; • events outside our control, including volatility in the credit markets or a significant rise in fuel prices, may make it difficult to renew our Securitization Facility on terms acceptable to us and limit our ability to timely fund our working capital needs **; • the amount of receivables that qualify under our Securitization Facility could decrease, which could materially and adversely impact our liquidity** ; • we may be more vulnerable than our less leveraged competitors to the impact of economic downturns and adverse developments in the industry in which we operate; and • we are exposed to the risk of increased interest rates because our borrowings are generally subject to variable or floating rates of interest. In addition, we and our subsidiaries may incur substantial additional indebtedness in the future, including through our Securitization Facility. Although our credit agreements contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of additional indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to our existing debt levels, the related risks that we will face would increase. ~~The transition away from the London Interbank Offered Rate (" LIBOR") benchmark interest rate and the adoption of alternative benchmark reference rates could adversely affect our business, financial condition, results of operations and cash flows. Our term loan B bears interest at a variable rate based on LIBOR. We have entered into hedging instruments to manage a portion of our exposure to fluctuations in the LIBOR benchmark interest rate, the last of which expires in December 2023. Effective January 1, 2022, the publication of LIBOR on a representative basis ceased for the one- week and two- month USD LIBOR settings and all sterling, yen, euros, and Swiss franc LIBOR settings. All other remaining USD LIBOR settings will cease July 1, 2023. In connection with the sunset of certain LIBOR reference rates occurring at the end of 2021, we have amended the Credit Agreement to provide for a transition from LIBOR to the Sterling Overnight Index Average Reference Rate (" SONIA ") plus a SONIA adjustment of 0. 0326 % for sterling borrowings, the Euro Interbank Offered Rate (" EURIBOR ") for euro borrowings, and the Tokyo Interbank Offer Rate (" TIBOR ") for yen borrowings. In addition, the Company transitioned from LIBOR to the Secured Overnight Financing Rate (" SOFR ") plus a SOFR adjustment of 0. 10 % for USD borrowings under the Securitization Facility, revolving credit facility and the term loan A. We continue to monitor developments related to the upcoming transition from USD LIBOR to an alternative benchmark reference rate after June 30, 2023. A failure to properly transition away from USD LIBOR could adversely affect the Company' s borrowing costs or expose the Company to various financial, operational and regulatory risks,~~

~~which could affect the Company' s results of operations and cash flows.~~ Our balance sheet includes significant amounts of goodwill and intangible assets. The impairment of a significant portion of these assets would negatively affect our financial results. Our balance sheet includes goodwill and intangible assets that represent approximately ~~52~~ **50** % of our total assets at December 31, ~~2022~~ **2023** . These assets consist primarily of goodwill and identified intangible assets associated with our acquisitions, which may increase in the future in connection with new acquisitions. Under current accounting standards, we are required to amortize certain intangible assets over the useful life of the asset, while goodwill and indefinite- lived intangible assets are not amortized. On at least an annual basis, we assess whether there have been impairments in the carrying value of goodwill and indefinite- lived intangible assets. If the carrying value of the asset is determined to be impaired, it is written down to fair value by a charge to operating earnings, which could materially negatively affect our operating results and financial condition.