



Corpay's Cross Border Teach-in Conference Call - Prepared Remarks

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Ron Clarke

Chief Executive Officer

Peter Walker

Chief Financial Officer

Mark Frey

Group President – Cross Border Solutions

Jim Eglseder

SVP, Global Investor Relations

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The presentation associated with this call can be found under the Investor Relations section on our website at Corpay.com. Our remarks today will include forward-looking statements about our outlook, new products, and expectations regarding business development and future plans, are based on that information. This discussion and any forward-looking statements may differ materially from actual results and are subject to a number of risks and uncertainties. Some of those risks are mentioned in the forward looking statement in today's presentation, and in our annual report on Form 10-k filed. These documents are available on our website.

Ron Clarke, Chief Executive Officer

We thought this call might be helpful for a couple of reasons...

- First, size... the cross border becoming quite a large part of our overall company... at about 30% of overall revenue this year
- Second, risks...we want to address the rise of the stablecoin and blockchain narrative, and the implication to our business

The goals of the call are three-fold...

1. Bank structure...we will lay out how the very bank structure itself, where the local and licensed footprints for banks creates the opening for non-banks to fill a big, underserved middle-market and global need

2. Risks...we will share how the advent of stablecoin and blockchain will likely impact the B2B cross-border business
3. Growth...we will lay out how we grow the business in the high-teens, through a combination of sales and M&A

I'll now introduce Mark Frey, the executive in charge of our cross-border business. He's been with us from the very beginning, when we first entered the cross-border business back in 2017. Mark's entire career has been in the B2B cross-border industry, he has incredible knowledge of the space, and he has terrific relationships in the industry.

Mark Frey, Group President – Cross Border Solutions

The Cross-Border business is our largest, and fastest-growing business—and importantly, one where we see a very long runway ahead. I'm not going to walk through the deck slide-by-slide. Instead, I'll focus on the parts of the story that really matter and go deeper where it's most useful.

I'll cover five key areas.

- First, how the market is structured and why that creates the opportunity.
- Second, what we actually do and how we make money.
- Third, why we win and why that's hard to replicate.
- Fourth, the key risks and opportunities presented by blockchain and stablecoins.
- And finally, how the business compounds over time.



Market Opportunity

At the top end of the cross-border B2B market, Tier 1 banks like JPMorgan, Citi, and HSBC do a very good job serving large multinational clients. They have global infrastructure, deep FX liquidity, and broad relationship coverage. As might be expected, they serve a very large revenue pool—about \$735 billion—and that is where they focus.

But they don't meaningfully try to serve the mid-market, in large part because their fixed cost base does not make it economically attractive to do so. It's also worth noting that while the tier one banks are dominant in this enterprise segment, many of these institutions still rely on Corpay to be a key provider in terms of FX liquidity and payment execution in key corridors, making them some of our largest clients in our FI segment.

At the same time, Tier 2 to Tier 4 banks—regional and national champions—own the middle-market relationships. They're very strong domestically in lending, cash management, and local banking, but they typically lack global reach, FX depth, and modern technology, especially as it relates to cross-border.

So what you end up with is a clear structural gap: mid-market companies with complex global needs, but without global banking support.

In practice, these mid-market companies are often operating across multiple currencies and jurisdictions—with real complexity—but without access to the infrastructure or service model that large multinationals get from Tier 1 banks.

That's exactly where we target.

We focus on companies with turnover between \$20 million to \$1 billion in revenue—businesses that are becoming global, but are underserved.



The mid-market segment alone represents about a \$160 billion revenue opportunity. It's growing faster than global GDP, it's highly fragmented, and we have less than 1% market share today.

So stepping back, this is not just a large market—it's a structurally advantaged entry point into a large market, with significant runway to grow.

What We Do

At a high level, we provide three core services: global payments, FX risk management, and multi-currency accounts.

But the more important point—and one that's often misunderstood—is how we make money.

We're not just moving money and making payments. We're solving for the entire regulated cross-border workflow around the transaction.

That includes onboarding and compliance, FX conversion, integration into client systems, reconciliation reporting and automation, payment orchestration, the delivery of remittance data, payment tracking and local delivery. The payment rail itself is just one piece—and a relatively small piece of the equation. Put differently, the majority of our economics come from FX conversion and the workflow around it, not fees related to the settlement rail.

It's also important to note that we don't take market risk. We're not proprietary traders. We facilitate client flows, and we lay off that exposure in the market in real-time after netting across our portfolio. To that end, approximately 60% of our overall volume is offset by customers buying and selling on opposite sides of the currency pair, which is a key benefit of our overall scale. As the largest non-bank B2B cross-border payments



firm in the world by revenue and trading volume, our size and scale affords us a very real advantage in this area.

Customers and Platform

We serve more than 25,000 customers globally across four primary customer segments: corporates, private capital, financial institutions, and increasingly, digital asset platforms.

What ties them together is the need to operate across currencies, jurisdictions, and banking systems.

What enables us to serve that need is a single global platform. One point of integration, one API, and one operating system.

Underneath that, we've built a global licensing footprint, integrated customer-facing technology, local bank connectivity, and access to multiple payment rails that allow us to meet a wide range of use cases—whether that's for time-sensitive payroll, global vendor payments, or high-value treasury flows.

So whether a client is paying in Germany or settling in the UK, we can deliver those payments in a locally optimized way through a single platform.

Why We Win

We win because we've built a combination of capabilities that are very difficult to replicate.



That includes a global commercial organization of more than 800 highly specialized people, a single integrated technology platform, licensing across multiple jurisdictions that can take years for a single license, and deep local market infrastructure.

Individually, competitors can replicate pieces of this. But replicating the full operating model, at global scale, is extremely challenging and time consuming.

That's what creates the moat.

We often describe it as a flywheel. Broader capability improves win rates. More customers increase scale. More scale funds further investment. And that strengthens the platform again.

That dynamic has been compounding for years.

Stablecoins and Blockchain: a Multi-rail Opportunity

Let me spend a few minutes on what is probably the most common investor question given the broader market environment, which is around stablecoins and blockchain and both the risks and opportunities that this technology brings to the business.

There are really two concerns embedded here. First, will stablecoins reduce the need for FX conversion and thus overall cross-border payment volumes? And second, will they compress FX spreads by inviting more competition into the space?

On FX volumes, even if settlement moves onto blockchain rails, the underlying conversion requirement doesn't change. Companies are still required to invoice in local currency, pay employees in local currency, settle with tax authorities in local currency, and settle obligations into local bank accounts. Treasury teams still manage FX exposure across entities and currencies.



Stablecoins can improve how value moves between systems, but they do not eliminate the need for local-currency conversion, compliance, liquidity, or delivery.

There's also a structural constraint here. Central banks and governments are not about to give up control of monetary policy and local currencies. We're already seeing regulation evolve in ways that reinforce the need for local currency settlement and regulated intermediaries.

Money may increasingly move via blockchain and USD-linked stablecoins, but the recipients of those funds will still need them in local currency to meet their business needs. That conversion has to happen somewhere—either at the source or the destination and we have a platform that allows us to do either.

So when you step back, the idea that stablecoins eliminate FX conversion demand doesn't really hold up.

On spreads, FX is already one of the most efficient markets in the world. Spreads are typically very tight, and settlement rail costs are already very low.

But more importantly, spreads are not driven by the cost of moving money, or the rail that is selected.

Rather, they're driven by transaction size, currency pairs, workflow, compliance, tech integration, and orchestration—the full solution around the transaction.

That's where the majority of the value sits, and that's what customers are actually paying for.

Blockchain or stablecoins won't eliminate the current drivers of spread, and won't remove compliance oversight. They won't replace ERP integration. And they won't solve local fiat delivery into bank accounts.

It's also worth noting that the limitation of all native stablecoin providers and crypto exchanges is that they are very much reliant on fiat currency rails to facilitate the movement of funds on and off the blockchain through the process of on and off-ramping.

Further, while the larger players in this space are now maturing their compliance frameworks in the digital or virtual asset space, they do not generally possess the fiat currency money transmission or the capital markets licenses to support cross-border payments and risk management services, meaning that these firms are not set up to really compete and win in the FX-centric cross-border space. As evidence of this, we are increasingly seeing these native digital firms move to onboard with us as a client of our services. In this manner, we see our digital segment as a growth avenue in servicing these firms directly, earning a share of their overall economics, rather than them being a competitive threat.

So when we think about new rails—whether it's real-time payments, or blockchain, or even stablecoins for that matter—we see them as additive, not disruptive to our business.

Our role is to select and orchestrate the best rail for each transaction based on cost, speed, reliability and traceability.

We're already doing this today, including integrating new capabilities into our payment network like BVNK for stablecoins and the JPMorgan Kinexys private blockchain platform.

And in many cases, particularly on the institutional side, we're seeing private blockchain networks scale effectively because they integrate more seamlessly into existing financial systems. They deliver the same value in terms of speed and lower cost, but with less operational friction while removing the need for on and off-ramping. We're



leaning into this area significantly with the expansion of our private blockchain networks aimed at increasing the “Always On 24/7” capability of our network. In this respect, we think that private blockchain networks. will actually win the volume wars over public blockchain solutions like stablecoin.

We believe FX conversion demand will remain as governments protect national currencies and independent monetary policy. Spreads at the core level are already very competitive and based on factors related to transaction size and currency pair. Further, digitally native firms don’t pose a competitive threat to our core business, but rather represent a significant growth opportunity as we become a primary counterparty for firms in this space who need access to our fiat capability.

Our conclusion is simple... that stablecoins and blockchain rails will find a place in B2B cross-border payments but will not replace existing national currencies, though they will augment the existing bank sponsored rails, a strategy that we are materially leaning into.

Growth Model

Our growth model is quite straightforward.

We retain roughly 97-98% of our revenue annually, and we add over 20% new sales each year. That drives consistent high-teens organic revenue growth per annum that we can sustain with significant runway.

On top of that, we layer in accretive M&A. We’ve completed multiple acquisitions, improved sales productivity significantly with each of those deals, and consolidated everything onto our single stack technology platform to optimize both the cost structure and the customer experience.



Deals often add new capabilities, new geographies, new distribution, but will always deliver scale.

So the business grows FX volume, selling much more than we lose, while adding acquired companies to accelerate growth and bolster the flywheel.

Conclusion

We operate in a large, growing, and underpenetrated market, focused on a segment that is structurally underserved by the banks, who are our primary competitors. The mid-market is a \$161B USD revenue opportunity where we own just 1% market share today.

We've built a global platform with a meaningful and difficult-to-replicate competitive moat. That moat and our scale affords us significant competitive differentiation from both banks and digitally native firms as it relates to our mid-market target customers.

We have a proven and repeatable growth model that compounds over time.

As rails evolve, our platform becomes more useful because our clients need one partner to orchestrate them.

Put simply, this is a durable, compounding growth business with a long runway ahead—and we believe we are still early in that journey.

About Corpay

Corpay (NYSE: CPAY), the Corporate Payments Company, is a global S&P 500 provider of commercial cards (e.g. business cards, fleet cards, virtual cards) and AP modernization solutions (e.g., invoice and payments automation, cross border payments) to businesses worldwide. Corpay solutions “keep business moving” and result in our customers better controlling purchases, mitigating fraud, and ultimately spending less. To learn more visit www.corpay.com

