

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026

or ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number: 001-35004

Corpay, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	Atlanta	Georgia	72-1074903 (I.R.S. Employer Identification No.)
3280 Peachtree Road, Suite 2400 (Address of principal executive offices)			30305 (Zip Code)

Registrant's telephone number, including area code: (770) 449-0479

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CPAY	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at 5/1/2026</u>
Common Stock, \$0.001 par value	65,361,919

Corpay, Inc. and Subsidiaries
FORM 10-Q
For the Three Months Ended March 31, 2026
INDEX

	Page
PART I—FINANCIAL INFORMATION	
Item 1. FINANCIAL STATEMENTS	
Consolidated Balance Sheets at March 31, 2026 (unaudited) and December 31, 2025	1
Unaudited Consolidated Statements of Income for the Three Months Ended March 31, 2026 and 2025	2
Unaudited Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2026 and 2025	3
Unaudited Consolidated Statements of Equity for the Three Months Ended March 31, 2026 and 2025	4
Unaudited Statements of Cash Flows for the Three Months Ended March 31, 2026 and 2025	5
Notes to Unaudited Consolidated Financial Statements	6
Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	25
Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	44
Item 4. CONTROLS AND PROCEDURES	44
PART II—OTHER INFORMATION	
Item 1. LEGAL PROCEEDINGS	45
Item 1A. RISK FACTORS	45
Item 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASE OF EQUITY SECURITIES	46
Item 3. DEFAULTS UPON SENIOR SECURITIES	46
Item 4. MINE SAFETY DISCLOSURES	46
Item 5. OTHER INFORMATION	46
Item 6. EXHIBITS	47
SIGNATURES	48

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Corpay, Inc. and Subsidiaries **Consolidated Balance Sheets** *(In Thousands, Except Share and Par Value Amounts)*

	March 31, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,536,812	\$ 2,408,097
Restricted cash	6,279,515	6,583,843
Accounts and other receivables (less allowance for credit losses of \$186,702 at March 31, 2026 and \$170,957 at December 31, 2025)	2,630,917	2,145,679
Securitized accounts receivable—restricted for securitization investors	2,144,000	1,823,000
Prepaid expenses and other current assets	1,045,865	1,002,621
Total current assets	14,637,109	13,963,240
Property and equipment, net	468,544	472,310
Goodwill	7,340,980	7,564,822
Other intangibles, net	3,057,608	3,237,729
Investments	586,698	601,942
Other assets	573,851	568,092
Total assets	\$ 26,664,790	\$ 26,408,135
Liabilities and equity		
Current liabilities:		
Accounts payable	\$ 2,100,756	\$ 1,564,548
Accrued expenses	614,395	606,600
Customer deposits	7,852,839	8,118,566
Securitization facility	2,144,000	1,823,000
Current portion of notes payable and lines of credit	1,609,770	1,522,530
Other current liabilities	667,517	661,433
Total current liabilities	14,989,277	14,296,677
Notes payable and other obligations, less current portion	6,606,870	6,656,157
Deferred income taxes	595,880	614,345
Other noncurrent liabilities	609,261	612,279
Total noncurrent liabilities	7,812,011	7,882,781
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interest	308,000	302,000
Stockholders' equity:		
Common stock, \$0.001 par value; 475,000,000 shares authorized; 132,343,086 shares issued and 66,133,765 shares outstanding at March 31, 2026; and 132,186,610 shares issued and 68,362,289 shares outstanding at December 31, 2025	132	132
Additional paid-in capital	4,009,290	3,970,077
Retained earnings	10,611,840	10,264,751
Accumulated other comprehensive loss	(1,358,886)	(1,392,154)
Less treasury stock, 66,209,321 shares at March 31, 2026 and 63,824,321 shares at December 31, 2025	(9,752,248)	(8,958,942)
Total Corpay stockholders' equity	3,510,128	3,883,864
Noncontrolling interest	45,374	42,813
Total equity	3,555,502	3,926,677
Total liabilities, redeemable noncontrolling interest and equity	\$ 26,664,790	\$ 26,408,135

See accompanying notes to unaudited consolidated financial statements.

Corpay, Inc. and Subsidiaries
Unaudited Consolidated Statements of Income
(In Thousands, Except Per Share Amounts)

	Three Months Ended March 31,	
	2026	2025
Revenues, net	\$ 1,260,987	\$ 1,005,667
Expenses:		
Processing	272,062	221,844
Selling	148,207	107,557
General and administrative	203,799	156,959
Depreciation and amortization	114,826	92,188
Other operating, net	7,351	(5)
Gain on disposition, net	121,423	—
Operating income	636,165	427,124
Other expenses:		
Other expense, net	21,048	4,095
Interest expense, net	110,100	93,922
Loss on extinguishment of debt	—	1,596
Total other expenses, net	131,148	99,613
Income before income taxes	505,017	327,511
Provision for income taxes	151,303	83,636
Net income	353,714	243,875
Less: Net income attributable to noncontrolling interest	3,648	642
Net income attributable to Corpay	\$ 350,066	\$ 243,233
Earnings per share:		
Basic earnings per share attributable to Corpay*	\$ 5.14	\$ 3.46
Diluted earnings per share attributable to Corpay*	\$ 5.07	\$ 3.40
Weighted average shares outstanding:		
Basic shares	67,541	70,316
Diluted shares	68,443	71,558

*Basic and diluted earnings per share amounts are determined under the two-class method.
See accompanying notes to unaudited consolidated financial statements.

Corpay, Inc. and Subsidiaries
Unaudited Consolidated Statements of Comprehensive Income
(In Thousands)

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 353,714	\$ 243,875
Other comprehensive income:		
Foreign currency translation (losses) gains, net of tax	(11,120)	153,610
Reclassification of accumulated foreign currency translation losses to net income as a result of the sale of a foreign entity (Note 15)	6,249	—
Net change in derivative contracts, net of tax	40,075	(41,119)
Total other comprehensive income, net of tax	35,204	112,491
Total comprehensive income	388,918	356,366
Comprehensive income attributable to noncontrolling interests	2,561	5,140
Comprehensive income attributable to Corpay	\$ 386,357	\$ 351,226

See accompanying notes to unaudited consolidated financial statements.

Corpay, Inc. and Subsidiaries
Unaudited Consolidated Statements of Equity
(In Thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Corpay Stockholders' Equity	Noncontrolling Interest ¹	Total Equity
Balance at December 31, 2025	\$ 132	\$ 3,970,077	\$ 10,264,751	\$ (1,392,154)	\$ (8,958,942)	\$ 3,883,864	\$ 42,813	\$ 3,926,677
Net income	—	—	350,066	—	—	350,066	625	350,691
Other comprehensive income, net of tax	—	—	—	33,268	—	33,268	1,936	35,204
Acquisition of common stock	—	—	—	—	(793,306)	(793,306)	—	(793,306)
Stock-based compensation	—	27,495	—	—	—	27,495	—	27,495
Issuance of common stock	—	11,718	—	—	—	11,718	—	11,718
Remeasurement to redemption value on redeemable noncontrolling interest	—	—	(2,977)	—	—	(2,977)	—	(2,977)
Balance at March 31, 2026	<u>\$ 132</u>	<u>\$ 4,009,290</u>	<u>\$ 10,611,840</u>	<u>\$ (1,358,886)</u>	<u>\$ (9,752,248)</u>	<u>\$ 3,510,128</u>	<u>\$ 45,374</u>	<u>\$ 3,555,502</u>

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Corpay Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at December 31, 2024	\$ 131	\$ 3,811,131	\$ 9,196,405	\$ (1,713,996)	\$ (8,171,329)	\$ 3,122,342	\$ 23,647	\$ 3,145,989
Net income	—	—	243,233	—	—	243,233	642	243,875
Other comprehensive income, net of tax	—	—	—	107,994	—	107,994	4,497	112,491
Change in controlling interest of investment, net	—	(11,460)	—	—	—	(11,460)	11,460	—
Acquisition of common stock	—	—	—	—	(58,718)	(58,718)	—	(58,718)
Stock-based compensation	—	18,366	—	—	—	18,366	—	18,366
Issuance of common stock	1	32,078	—	—	—	32,079	—	32,079
Balance at March 31, 2025	<u>\$ 132</u>	<u>\$ 3,850,115</u>	<u>\$ 9,439,638</u>	<u>\$ (1,606,002)</u>	<u>\$ (8,230,047)</u>	<u>\$ 3,453,836</u>	<u>\$ 40,246</u>	<u>\$ 3,494,082</u>

¹ Excludes redeemable noncontrolling interest of \$308 million classified as mezzanine equity at March 31, 2026. See Note 1 for additional information. See accompanying notes to unaudited consolidated financial statements.

Corpay, Inc. and Subsidiaries
Unaudited Consolidated Statements of Cash Flows
(In Thousands)

	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net income	\$ 353,714	\$ 243,875
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	35,377	28,396
Stock-based compensation	27,495	18,366
Provision for credit losses on accounts and other receivables	42,350	30,661
Amortization of deferred financing costs and discounts	3,715	2,274
Amortization of intangible assets and premium on receivables	79,449	63,792
Loss on extinguishment of debt	—	1,596
Deferred income taxes	30,147	(7,983)
Gain on disposition of business	(121,423)	—
Other non-cash operating expense (income), net	24,406	(46)
Changes in operating assets and liabilities (net of acquisitions/disposition):		
Accounts and other receivables	(843,811)	(565,649)
Prepaid expenses and other current assets	39,033	(27,266)
Derivative assets and liabilities, net	(38,044)	10,442
Other assets	(138)	991
Accounts payable, accrued expenses and customer deposits	311,110	126,400
Net cash used in operating activities	(56,620)	(74,151)
Investing activities		
Acquisitions, net of cash acquired	—	(153,719)
Purchases of property and equipment	(51,092)	(44,771)
Proceeds from disposal of a business, net of cash disposed	420,210	—
Other	—	14,572
Net cash provided by (used in) investing activities	369,118	(183,918)
Financing activities		
Proceeds from issuance of common stock	11,718	32,079
Repurchase of common stock	(785,971)	(58,718)
Borrowings on securitization facility, net	321,000	146,000
Deferred financing costs	(349)	(10,827)
Proceeds from notes payable	—	750,000
Principal payments on notes payable	(51,535)	(49,285)
Borrowings from revolver	3,177,000	2,454,000
Payments on revolver	(3,135,000)	(3,120,000)
Borrowings on swing line of credit, net	46,678	—
Other	285	(952)
Net cash (used in) provided by financing activities	(416,174)	142,297
Effect of foreign currency exchange rates on cash	(71,937)	42,850
Net decrease in cash and cash equivalents and restricted cash	(175,613)	(72,922)
Cash and cash equivalents and restricted cash, beginning of period	8,991,940	4,456,345
Cash and cash equivalents and restricted cash, end of period	\$ 8,816,327	\$ 4,383,423
Supplemental cash flow information		
Cash paid for interest	\$ 136,288	\$ 119,022
Cash paid for income taxes	\$ 102,807	\$ 114,745

See accompanying notes to unaudited consolidated financial statements.

Corpay, Inc. and Subsidiaries
Notes to Unaudited Consolidated Financial Statements
March 31, 2026

1. Summary of Significant Accounting Policies

Basis of Presentation

Throughout this Quarterly Report on Form 10-Q, the terms "our," "we," "us," and the "Company" refers to Corpay, Inc. and its subsidiaries. The Company prepared the accompanying unaudited interim consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to those rules and regulations, although we believe that the disclosures made are adequate to make the information not misleading. In our opinion, the unaudited interim consolidated financial statements reflect all adjustments considered necessary for fair presentation. These adjustments consist of normal recurring accruals and estimates that impact the carrying value of assets and liabilities. Actual results may differ from these estimates.

The unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Except as disclosed in these accompanying notes, there have been no material changes to the information disclosed in the Notes contained within our Annual Report on Form 10-K for the year ended December 31, 2025.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. These financial statements were prepared using information reasonably available to us as of March 31, 2026 and through the date of this Quarterly Report. The accounting estimates used in the preparation of the Company's interim consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as the Company's operating environment changes. Actual results may differ from these estimates.

Foreign Currency Translation

Assets and liabilities of foreign subsidiaries as well as intra-entity balances denominated in foreign currency and designated for long-term investment are translated into U.S. dollars at the rates of exchange in effect at period-end. The related translation adjustments are recorded to accumulated other comprehensive loss. Income and expenses are translated at the average monthly rates of exchange in effect during the year. Gains and losses from foreign currency transactions of these subsidiaries are included in net income. The Company recognized net foreign exchange losses, which are recorded within other expense, net in the Unaudited Consolidated Statements of Income, for the three months ended March 31, 2026 and 2025 as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Foreign exchange losses	\$ 0.8	\$ 3.8

The Company recorded foreign currency gains and losses on long-term intra-entity transactions included as a component of foreign currency translation (gains) losses, net of tax, in the Unaudited Consolidated Statements of Comprehensive Income for the three months ended March 31, 2026 and 2025 as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Foreign currency (gains) losses on long-term intra-entity transactions	\$ (63.7)	\$ 27.7

Cash and Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Consolidated Balance Sheets to amounts within the Unaudited Consolidated Statements of Cash Flows (in thousands):

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 2,536,812	\$ 2,408,097
Restricted cash	6,279,515	6,583,843
Total cash and cash equivalents and restricted cash	<u>\$ 8,816,327</u>	<u>\$ 8,991,940</u>

Financial Instruments - Credit Losses

The Company accounts for financial assets' expected credit losses in accordance with Accounting Standards Codification (ASC) 326, "Financial Instruments - Credit Losses." The Company's financial assets subject to credit losses are primarily trade receivables. The Company utilizes a combination of aging and loss-rate methods to develop an estimate of current expected credit losses, depending on the nature and risk profile of the underlying asset pool, based on product, size of customer and historical losses. Expected credit losses are estimated based upon an assessment of risk characteristics, historical payment experience and the age of outstanding receivables, adjusted for forward-looking economic conditions. The allowances for remaining financial assets measured at amortized cost basis are evaluated based on underlying financial condition, credit history and current and forward-looking economic conditions. The estimation process for expected credit losses includes consideration of qualitative and quantitative risk factors associated with the age of asset balances, expected timing of payment, contract terms and conditions, changes in specific customer risk profiles or mix of customers, geographic risk, economic trends and relevant environmental factors. The Company's provision for credit losses is recorded within processing expenses in the Unaudited Consolidated Statements of Income.

Revenue

The Company's revenue is generally reported net of the cost for underlying products and services purchased through its payment solutions. In this report, the Company refers to this net revenue as "revenue." Revenues from contracts with customers, within the scope of ASC 606, "Revenue Recognition", represent approximately 79% and 86% of total consolidated revenues, net, for the three months ended March 31, 2026 and 2025, respectively. In its cross-border payments business, the Company enters into foreign currency forwards, option derivative contracts and swaps for its customers to facilitate future payments in foreign currencies. These contracts are accounted for in accordance with ASC 815, "Derivatives and Hedging" and represent approximately 15% and 7% of total consolidated revenues for the three months ended March 31, 2026 and 2025, respectively. Additionally, the Company accounts for revenue from late fees and finance charges, in jurisdictions where permitted under local regulations, primarily in the U.S., Canada and Brazil, in accordance with ASC 310, "Receivables." Such fees are recognized net of a provision for estimated uncollectible amounts, at the time the fees and finance charges are assessed and services are provided and represent approximately 3% and 4% of total consolidated revenues, net for the three months ended March 31, 2026 and 2025, respectively. The Company's remaining revenue represents float revenue earned on invested customer funds in jurisdictions where permitted. Such revenue represented approximately 3% of consolidated revenues, net for each of the three months ended March 31, 2026 and 2025.

Disaggregation of Revenues

Revenues, net by segment for the three months ended March 31, 2026 and 2025 was as follows (in millions, except percentages):

Revenues, net by Segment*	Three Months Ended March 31,			
	2026	%	2025	%
Corporate Payments	\$ 503.9	40 %	\$ 345.1	34 %
Vehicle Payments	563.9	45 %	474.3	47 %
Lodging Payments	111.0	9 %	110.2	11 %
Other	82.2	7 %	76.0	8 %
Consolidated revenues, net	<u>\$ 1,261.0</u>	<u>100 %</u>	<u>\$ 1,005.7</u>	<u>100 %</u>

*Columns may not calculate due to rounding. Segment results for 2025 have been recast to conform with current period segment presentation as discussed in Note 11.

Revenue by geography for the three months ended March 31, 2026 and 2025 was as follows (in millions, except percentages):

Revenues, net by Geography*	Three Months Ended March 31,			
	2026	%	2025	%
United States	\$ 543.5	43 %	\$ 507.2	50 %
Brazil	211.2	17 %	162.6	16 %
United Kingdom	204.8	16 %	146.0	15 %
Other	301.5	24 %	189.9	19 %
Consolidated revenues, net	<u>\$ 1,261.0</u>	<u>100 %</u>	<u>\$ 1,005.7</u>	<u>100 %</u>

*Columns may not calculate due to rounding.

Contract Liabilities

Deferred revenue contract liabilities for customers subject to ASC 606 were \$38.8 million and \$43.1 million as of March 31, 2026 and December 31, 2025, respectively. We expect to recognize approximately \$33.4 million of these amounts in revenues within 12 months and the remaining \$5.4 million over the next five years as of March 31, 2026. Revenue recognized in the three months ended March 31, 2026 that was included in the deferred revenue contract liability as of December 31, 2025 was approximately \$20.1 million.

Spot Trade Offsetting

The Company uses spot trades to facilitate cross-currency corporate payments. The Company applies offsetting to spot trade assets and liabilities associated with contracts that include master netting agreements with the same counterparty, as a right of setoff exists, which the Company believes to be enforceable. As such, the Company has netted spot trade liabilities against spot trade receivables at the counterparty level. The Company recognizes all spot trade assets, net in accounts receivable and all spot trade liabilities, net in accounts payable, each net at the counterparty level, in its Consolidated Balance Sheets at their fair value. The following table presents the Company's spot trade assets and liabilities at their fair value at March 31, 2026 and December 31, 2025 (in millions):

	March 31, 2026			December 31, 2025		
	Gross	Offset on the Balance Sheet	Net	Gross	Offset on the Balance Sheet	Net
Assets						
Accounts Receivable	\$ 6,061.3	\$ (5,752.0)	\$ 309.3	\$ 5,285.7	\$ (5,086.5)	\$ 199.2
Liabilities						
Accounts Payable	\$ 5,910.1	\$ (5,752.0)	\$ 158.1	\$ 5,194.1	\$ (5,086.5)	\$ 107.6

Redeemable Noncontrolling Interest

In April 2025, the Company expanded its long-standing strategic partnership agreement with Mastercard Incorporated ("Mastercard") to deliver an enhanced suite of corporate cross-border payment solutions. The transaction also included an investment in the Company's cross-border payments business with Mastercard acquiring a 2.3% noncontrolling interest in the cross-border payments business for \$300 million. The investment into the Company's cross-border payments business closed on December 1, 2025, and the cash associated with the investment was presented as cash flows provided by financing activities in the Company's Unaudited Consolidated Statements of Cash Flows.

Mastercard has the right to sell, or put, its interest back to the Company for six months starting on August 1, 2027. If Mastercard does not exercise the put right, the Company will have a reciprocal call right to repurchase the interest for six months starting on May 1, 2028. In each case, the redemption price is the amount of invested capital plus 8% per annum, compounded annually. The call and put rights are considered clearly and closely related to the noncontrolling interest and are not separated as bifurcated derivatives.

The carrying amount of the redeemable noncontrolling interest is adjusted to its full redemption value through to retained earnings at the end of each reporting period, which is a non-cash financing activity. The following table presents a reconciliation of the changes in the redeemable noncontrolling interest balance (in thousands):

	Redeemable Noncontrolling Interest
Balance at December 31, 2025	\$ 302,000
Net income attributable to redeemable noncontrolling interest	3,023
Adjustment to redemption value (non-cash)	2,977
Balance at March 31, 2026	<u>\$ 308,000</u>

Equity Method Investments

The Company recognized net losses related to its equity method investments of \$17.1 million during the three months ended March 31, 2026, which were recorded within other expense, net in the Unaudited Consolidated Statements of Income. The impact of the Company's equity method investments was not material for the three months ended March 31, 2025.

Adoption of New Accounting Standard

Financial Instruments - Credit Losses

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Updated ("ASU") No. 2025-05, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets" ("ASU 2025-05"). ASU 2025-05 provides a practical expedient that allows entities to assume conditions existing as of the balance sheet date remain unchanged over the life of the asset when estimating credit losses for current trade receivables and current contract assets arising from transactions accounted for under Topic 606. The amendments are effective on a prospective basis for fiscal years beginning after December 15, 2025, and for interim periods within those fiscal years, with early adoption permitted. The Company adopted this ASU on January 1, 2026. The adoption of ASU 2025-05 did not have a material impact on the Company's consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03, among other items, requires additional financial statement disclosures in tabular format disaggregating information about prescribed categories (including employee compensation, depreciation and amortization) underlying any relevant income statement expense captions. ASU 2024-03 is effective on a prospective basis for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption and retrospective application permitted. We are currently evaluating the impact this guidance will have on the disclosures within our consolidated financial statements.

Internal-use Software

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles - Goodwill and Other - Internal-use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"). ASU 2025-06 updates requirements for capitalizing internal-use software costs by replacing the current stage-based model with a principles-based approach. Under ASU 2025-06, the prescriptive software development stages (e.g., preliminary project stage, application development stage) are eliminated, and instead capitalization must begin when management authorizes and commits to funding the project and it is probable the project will be completed and used as intended. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. ASU 2025-06 may be applied prospectively, on a modified retrospective basis for in-process projects, or retrospectively. We are currently evaluating the impact this guidance will have on our consolidated financial statements and related disclosures.

Derivatives and Other Scoping and Hedging Improvements

In September 2025, the FASB issued ASU No. 2025-07, "Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract" ("ASU 2025-07"). ASU 2025-07 excludes from derivative accounting certain non-exchange-traded contracts, the underlyings of which are based on operations or activities of the parties to the contract, with various notable exceptions including puts and calls on debt instruments. ASU 2025-07 also clarifies that the noncash consideration guidance of Topic 606 should apply initially to noncash share-based consideration received from a customer for transferred goods or services until the right to receive such consideration becomes unconditional. ASU 2025-07 is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted. ASU 2025-07 may be applied prospectively or on a modified retrospective basis. We are currently evaluating the impact this guidance will have on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU No. 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements" ("ASU 2025-09"). ASU 2025-09 includes five amendments to hedge accounting intended to better enable entities to achieve and maintain hedge accounting. These amendments include, but are not limited to, the FASB's expansion of hedged risks permitted to be aggregated in a group of forecasted transactions in a cash flow hedge from having a shared risk to similar risk exposure and the establishment of a hedging model for "choose your rate debt." ASU 2025-09 is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted. ASU 2025-09 is applied prospectively. We are currently evaluating the impact this guidance will have on our consolidated financial statements and related disclosures.

2. Accounts and Other Receivables

The Company's accounts receivable and securitized accounts receivable include the following at March 31, 2026 and December 31, 2025 (value in thousands):

	March 31, 2026	December 31, 2025
Gross domestic accounts receivable	\$ 834,154	\$ 661,167
Gross domestic securitized accounts receivable	2,144,000	1,823,000
Gross foreign receivables	1,983,465	1,655,469
Total gross receivables	4,961,619	4,139,636
Less allowance for credit losses	(186,702)	(170,957)
Net accounts and securitized accounts receivables	<u>\$ 4,774,917</u>	<u>\$ 3,968,679</u>

The Company, through Corpay Technologies Operating Company, LLC ("CTOC") and certain of its other subsidiaries, maintains a \$2.3 billion revolving trade accounts receivable securitization facility (as amended from time to time, the "Securitization Facility"). Accounts receivable collateralized within our Securitization Facility relate to trade accounts receivable resulting primarily from charge card activity and other customer receivables in the U.S. and the U.K. Pursuant to the terms of the Securitization Facility, certain U.S.-based originators transfer in the form of a sale certain of their domestic receivables, on a revolving basis, to FLEETCOR Funding LLC ("Funding"), a wholly-owned bankruptcy remote consolidated subsidiary. In turn, Funding transfers in the form of a sale, on a revolving basis, a proportionate undivided ownership interest in this pool of accounts receivable to unrelated transferees (i.e., multi-seller banks and asset-backed commercial paper conduits). Funding retains a residual, subordinated interest in cash flow distribution from the transferred receivables and provides to the transferees an incremental pledge of unsold receivables as a form of over-collateralization to enhance the credit of the transferred receivables. Purchases by the banks and conduits may be financed with the sale of highly-rated commercial paper.

The Company utilizes proceeds from the securitized assets as an alternative to other forms of financing to reduce its overall borrowing costs. CTOC has agreed to continue servicing the sold receivables for the transferees at market rates, which approximates CTOC's cost of servicing. Funding determines the level of funding achieved by the sale of accounts receivable, subject to a maximum amount. As the Company maintains certain continuing involvement in the transferred/sold receivables, it does not derecognize the receivables from its Consolidated Balance Sheets. Instead, the Company records cash proceeds and any residual interest received as a Securitization Facility liability.

The Company's Unaudited Consolidated Balance Sheets and Statements of Income reflect the activity related to securitized accounts receivable and the corresponding securitized debt, including interest income, fees generated from late payments, provision for losses on accounts receivable and interest expense. The cash flows from borrowings and repayments associated with the securitized debt are presented as cash flows from financing activities. The maturity date for the Company's Securitization Facility is the earlier of November 3, 2028 or the first maturity date of any loan under the Company's Credit Agreement, which is June 24, 2027.

A roll forward of the Company's allowance for credit losses related to accounts receivable for the three months ended March 31, 2026 and 2025 is as follows (in thousands):

	2026	2025
Allowance for credit losses beginning of period	\$ 170,957	\$ 133,757
Provision for credit losses	42,350	30,661
Write-offs	(30,710)	(24,650)
Recoveries	1,860	1,533
Impact of foreign currency	2,245	4,943
Allowance for credit losses end of period	<u>\$ 186,702</u>	<u>\$ 146,244</u>

The provision for credit losses and write-offs increased during the three months ended March 31, 2026 versus the comparable prior period primarily due to the growth of the business, as credit loss expense as a percentage of spend was consistent with the

comparable prior period. Write-offs include receivables for which a full allowance was previously provided.

3. Fair Value Measurements

The following table presents the Company's financial assets and liabilities which are measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025 (in thousands):

	Fair Value	Level 1	Level 2	Level 3
March 31, 2026				
Assets:				
Overnight deposits	\$ 192,943	\$ —	\$ 192,943	\$ —
Money market	401,494	—	401,494	—
Certificates of deposit	618,473	—	618,473	—
Treasury bills	277,623	—	277,623	—
Interest rate swaps	5,394	—	5,394	—
Cross-currency interest rate swap	13,361	—	13,361	—
Foreign exchange, interest rate and commodity contracts	1,057,432	—	1,057,432	—
Total assets	\$ 2,566,720	\$ —	\$ 2,566,720	\$ —
Cash collateral for foreign exchange contracts	\$ 190,644			
Liabilities:				
Interest rate swaps	\$ 10,743	\$ —	\$ 10,743	\$ —
Cross-currency interest rate swap	112,072	—	112,072	—
Foreign exchange, interest rate and commodity contracts	725,401	—	725,401	—
Total liabilities	\$ 848,216	\$ —	\$ 848,216	\$ —
Cash collateral obligation for foreign exchange contracts	\$ 297,082			
December 31, 2025				
Assets:				
Overnight deposits	\$ 192,427	\$ —	\$ 192,427	\$ —
Money market	399,401	—	399,401	—
Certificates of deposit	371,843	—	371,843	—
Treasury bills	360,085	—	360,085	—
Interest rate swaps	1,265	—	1,265	—
Cross-currency interest rate swap	13,361	—	13,361	—
Foreign exchange, interest rate and commodity contracts	949,026	—	949,026	—
Total assets	\$ 2,287,408	\$ —	\$ 2,287,408	\$ —
Cash collateral for foreign exchange contracts	\$ 175,158			
Liabilities:				
Interest rate swaps	\$ 24,443	\$ —	\$ 24,443	\$ —
Cross-currency interest rate swap	149,742	—	149,742	—
Foreign exchange, interest rate and commodity contracts	655,039	—	655,039	—
Total liabilities	\$ 829,224	\$ —	\$ 829,224	\$ —
Cash collateral obligation for foreign exchange contracts	\$ 356,712			

The level within the fair value hierarchy and the measurement technique are reviewed quarterly. The valuation techniques and inputs used to estimate the fair value of the Company's Level 2 assets and liabilities are consistent with those used at December 31, 2025. Transfers between levels are deemed to have occurred at the end of the quarter. There were no transfers between fair value levels during the periods presented for March 31, 2026 and December 31, 2025.

The Company regularly evaluates the carrying value of its investments. The carrying amount of investments without readily determinable fair values was \$586.7 million and \$601.9 million at March 31, 2026 and December 31, 2025, respectively.

4. Stockholders' Equity

The Company's Board of Directors (the "Board") has approved a stock repurchase program (as updated from time to time, the "Program") authorizing the Company to repurchase its common stock from time to time until December 31, 2026.

During the three months ended March 31, 2026, the Company repurchased 2.4 million shares for an aggregate purchase price of \$786.0 million. Since the beginning of the Program through March 31, 2026, 38.0 million shares have been repurchased for an aggregate purchase price of \$9.4 billion, leaving the Company up to \$0.7 billion of remaining authorization available under the Program for future repurchases of shares of its common stock as of March 31, 2026. On April 23, 2026, the Board authorized an increase to the aggregate size of the Program by \$1.0 billion to an aggregate authorization of \$11.1 billion.

5. Stock-Based Compensation

The following table summarizes the expense recognized within general and administrative expenses in the Unaudited Consolidated Statements of Income related to stock-based compensation for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Stock options	\$ 7,980	\$ 5,314
Restricted stock	19,515	13,052
Stock-based compensation	<u>\$ 27,495</u>	<u>\$ 18,366</u>

The tax benefits recorded on stock-based compensation, inclusive of the tax benefits upon the exercises of options and vesting of restricted stock were \$5.3 million and \$16.1 million for the three months ended March 31, 2026 and 2025, respectively.

The following table summarizes the Company's total unrecognized compensation cost related to outstanding stock awards as of March 31, 2026 (cost in thousands):

	Unrecognized Compensation Cost	Weighted Average Period of Expense Recognition Remaining (in Years)
Stock options	\$ 57,032	1.90
Restricted stock	67,390	0.83
Total	<u>\$ 124,422</u>	

Stock Options

The following summarizes the changes in the number of shares of stock options outstanding for the three months ended March 31, 2026 (shares and aggregate intrinsic value in thousands):

	Shares	Weighted Average Exercise Price	Options Exercisable at End of Period	Weighted Average Exercise Price of Exercisable Options	Weighted Average Fair Value of Options Granted During the Period	Aggregate Intrinsic Value
Outstanding at December 31, 2025	2,593	\$ 227.70	1,551	\$ 185.93		\$ 206,036
Granted	143	334.35			\$ 102.36	
Exercised	(54)	216.38				\$ 6,756
Forfeited	—	—				
Outstanding at March 31, 2026	<u>2,682</u>	\$ 233.62	1,658	\$ 191.79		\$ 182,294
Expected to vest as of March 31, 2026	1,024	\$ 301.35				

The aggregate intrinsic value of stock options exercisable at March 31, 2026 was \$167.1 million. The weighted average remaining contractual term of options exercisable at March 31, 2026 was 2.9 years.

Restricted Stock

The following table summarizes the changes in the number of shares of restricted stock awards and restricted stock units outstanding for the three months ended March 31, 2026 (shares in thousands):

	Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	343	\$ 304.83
Granted	158	332.02
Cancelled	(8)	354.07
Issued	(102)	300.37
Outstanding at March 31, 2026	391	\$ 316.03

6. Acquisitions and Investments

2025 Acquisitions

Gringo Acquisition

In February 2025, the Company acquired 100% of Gringo, a leading Brazil-based vehicle registration and compliance payment company, for approximately \$153.7 million, net of cash and cash equivalents acquired of approximately \$10.2 million. Immediately prior to the acquisition, the Company infused capital equal to the purchase price into Zapay, one of the Company's less than wholly owned subsidiaries, in order for Zapay to complete the acquisition of Gringo. As a result of the capital infusion by the Company, the Company's controlling interest in Zapay increased to approximately 86%. This transaction, which was accounted for separately from the business acquisition, was recorded as an equity transaction. The Company financed the acquisition using available cash. Results from the Gringo acquisition have been included in the Company's Vehicle Payments segment from the date of acquisition.

The Gringo acquisition was accounted for as a business combination. None of the goodwill attributable to the acquisition of Gringo is deductible for tax purposes. Noncompete agreements signed in conjunction with this acquisition were accounted for separately from the business acquisition. There were no material measurement period adjustments recorded during the three months ended March 31, 2026 related to the Gringo acquisition.

The following table summarizes the acquisition accounting for the Gringo acquisition noted above (in thousands):

Trade and other receivables	\$ 8,591
Prepaid expenses and other current assets	4,284
Other long term assets	847
Goodwill	129,885
Intangibles	24,270
Accounts payable	(1,370)
Other current liabilities	(5,036)
Other noncurrent liabilities	(8,557)
Total consideration paid	<u>\$ 152,914</u>

The fair value of intangible assets acquired and the related estimated useful lives consisted of the following (in thousands):

	Useful Lives (in Years)	Value
Trade names and trademarks - indefinite lived	N/A	\$ 13,457
Proprietary technology	5	3,360
Customer and vendor relationships	2 to 20	7,453
		<u>\$ 24,270</u>

Alpha Acquisition

In July 2025, the Company announced, pursuant to Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers a firm intention to make a cash offer to acquire 100% of Alpha Group International plc (LSE: ALPHA) ("Alpha") to be effected by means of a court-sanctioned scheme of arrangement (the "Scheme") under Part 26 of the United Kingdom Companies Act 2006. Alpha is a leading provider of business-to-business ("B2B") cross-border foreign exchange solutions to corporations and

investment funds in the U.K. and Europe. Alpha pioneered alternative bank accounts as a simpler, faster way for investment managers to fund their investments and pay expenses anywhere in Europe.

On October 31, 2025, Corpay completed the acquisition of all of the ordinary shares of Alpha for £42.50 in cash for each Alpha share upon the terms as described in the Rule 2.7 Announcement, resulting in an aggregate purchase price of approximately £1.8 billion, or \$2.4 billion. The aggregate cash consideration paid in the transaction was funded with borrowings under the Company's credit facility.

The Alpha acquisition was accounted for as a business combination. Total consideration was approximately \$2.1 billion, net of cash and cash equivalents and restricted cash acquired of \$4.5 billion. The primary areas of the preliminary acquisition accounting that are not yet finalized relate to the following: (i) finalizing the review and valuation of intangible assets, including key assumptions, inputs and estimates, and certain useful life assumptions, including customer attrition rates, (ii) finalizing the Company's estimate of the impact of acquisition accounting on deferred income taxes or liabilities, (iii) finalizing the Company's review of certain working capital accounts acquired, and (iv) finalizing the evaluation and valuation of certain legal matters and/or other loss contingencies, including those that the Company may not yet be aware of but that meet the requirement to qualify as a pre-acquisition contingency. None of the goodwill attributable to the acquisition of Alpha is expected to be deductible for tax purposes. There were no material measurement period adjustments recorded during the three months ended March 31, 2026 related to the Alpha acquisition.

The following table summarizes the preliminary acquisition accounting for the Alpha acquisition noted above (in thousands):

Trade and other receivables	\$	44,306
Prepaid expenses and other current assets		196,460
Other long term assets		103,710
Goodwill		1,205,739
Intangibles		993,948
Accounts payable and accrued expenses		(41,814)
Other current liabilities		(4,272,015)
Other noncurrent liabilities		(318,765)
Total consideration ¹	\$	(2,088,431)

¹ The Alpha purchase price included approximately \$4 billion in cash and cash equivalents and restricted cash, for which there were corresponding customer deposit liabilities assumed.

The estimated fair value of intangible assets acquired and the related estimated useful lives consisted of the following (in thousands):

	Useful Lives (in Years)	Value
Trade names and trademarks	5 to 10	\$ 26,149
Proprietary technology	3 to 4	22,602
Customer and vendor relationships	11 to 20	945,197
		\$ 993,948

Minority Investment

In May 2025, the Company formed a limited partnership with TPG that, through its wholly owned subsidiaries, entered into a definitive agreement to acquire AvidXchange Holdings, Inc (NASDAQ: AVDX) ("AvidXchange"). AvidXchange is a provider of accounts payable (AP) automation solutions to lower middle market companies with a focus on several verticals including real estate, homeowners associations, financial institutions and media. The take-private transaction was completed in October 2025.

In conjunction with the closing of the AvidXchange transaction in October 2025, the Company invested approximately \$578 million for approximately 35% of the equity in the limited partnership with TPG for an enterprise valuation of approximately \$1.9 billion. The limited partnership utilized approximately \$450 million of debt financing to consummate the transaction. TPG holds approximately 56% of the equity in the limited partnership, and the management team of AvidXchange holds the remainder. In addition to other terms, the limited partnership agreement provides that, 33 months after the closing of the AvidXchange acquisition, the Company will have the right to acquire, or call, all the remaining outstanding equity of the limited partnership for approximately 2.5 times invested capital, which would result in the Company's consolidation of the limited partnership. If the Company does not exercise such right to acquire all of the remaining outstanding equity of the limited partnership and TPG decides to sell the limited partnership to a third party within a period of 15 months thereafter, the Company is required to guarantee a return to its partners, subject to certain limitations, of approximately 1.6 times invested capital (the minimum return). If the partnership sells AvidXchange in 2029 for an approximately similar valuation as at acquisition, there will be no requirement to pay any minimum return.

Private Company Council adjustments are identified and removed to conform with the Company's accounting as appropriate. Furthermore, TPG's acquisition accounting is preliminary, with regards to (i) the valuation of its customer intangible assets, including key assumptions, inputs and estimates, and certain useful life assumptions, including customer attrition rates, (ii) finalizing the estimate of the impact of acquisition accounting on deferred income taxes or liabilities, and (iii) finalizing the review of certain working capital accounts acquired. As the acquisition accounting is preliminary in certain areas, the Company has made reasonable estimates where necessary to remove the impact of any known, material Private Company Council adjustments in its financial results.

7. Goodwill and Other Intangibles

A summary of changes in the Company's goodwill is as follows (in thousands):

	December 31, 2025	Dispositions ¹	Acquisition Accounting Adjustments	Foreign Currency	March 31, 2026
Goodwill	\$ 7,564,822	\$ (214,518)	\$ (685)	\$ (8,639)	\$ 7,340,980

¹ Reflects goodwill derecognized in connection with the disposition of the Company's PayByPhone business. See Note 15 for further information.

Company's goodwill is presented net of accumulated impairment losses of \$90.0 million, all of which were recorded during the year ended December 31, 2024.

As of March 31, 2026 and December 31, 2025, other intangibles consisted of the following (in thousands):

	Weighted-Avg Useful Lives (Years) ¹	March 31, 2026			December 31, 2025		
		Gross Carrying Amounts	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amounts	Accumulated Amortization	Net Carrying Amount
Customer and vendor relationships	16.1	\$ 4,450,635	\$ (1,970,764)	\$ 2,479,871	\$ 4,541,001	\$ (1,908,916)	\$ 2,632,085
Trade names and trademarks—indefinite lived	N/A	437,393	—	437,393	442,814	—	442,814
Trade names and trademarks—other	7.2	91,097	(24,922)	66,175	92,939	(21,403)	71,536
Software	7.5	318,170	(263,449)	54,721	327,925	(259,748)	68,177
Non-compete agreements	3.8	51,662	(32,214)	19,448	51,836	(28,719)	23,117
Total other intangibles		<u>\$ 5,348,957</u>	<u>\$ (2,291,349)</u>	<u>\$ 3,057,608</u>	<u>\$ 5,456,515</u>	<u>\$ (2,218,786)</u>	<u>\$ 3,237,729</u>

N/A = Not Applicable

¹ The weighted-average useful life calculation excludes fully amortized intangible assets.

Changes in foreign exchange rates resulted in a \$15.5 million decrease to the net carrying values of other intangibles in the three months ended March 31, 2026. Amortization expense related to intangible assets for the three months ended March 31, 2026 and 2025 was \$79.4 million and \$63.7 million, respectively.

8. Debt

Credit Agreement and Securitization Facility

The Company is party to a \$10.15 billion Credit Agreement (the "Credit Agreement"), with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of financial institutions (the "Lenders"), which has been amended multiple times. The Credit Agreement includes a Term Loan A, a Term Loan B and a revolving credit facility. As noted in Note 2, the Company is also party to the Securitization Facility.

The balances of the Company's debt instruments under the Credit Agreement and the Securitization Facility are as follows (in thousands):

	March 31, 2026	December 31, 2025
Term Loan A note payable, net of discounts	\$ 2,877,708	\$ 2,918,787
Term Loan B note payable, net of discounts	3,926,242	3,934,403
Revolving line of credit facilities	1,411,937	1,325,000
Other obligations	753	497
Total notes payable, credit agreements and other obligations	8,216,640	8,178,687
Securitization Facility	2,144,000	1,823,000
Total debt	\$ 10,360,640	\$ 10,001,687
Current portion	\$ 3,753,770	\$ 3,345,530
Long-term portion	6,606,870	6,656,157
Total debt	\$ 10,360,640	\$ 10,001,687

The Company was in compliance with all financial and non-financial covenants under the Credit Agreement and Securitization Facility at March 31, 2026.

The contractual maturities of the Company's total notes payable, credit agreements and other obligations at March 31, 2026 were as follows (in thousands):

Remaining 2026	\$ 1,567,312
2027	2,795,203
2028	3,005,342
2029	9,000
2030	9,000
Thereafter	855,000
Total principal payments	8,240,857
Less: debt discounts and issuance costs included in debt	(24,217)
Total notes payable, credit agreements and other obligations	\$ 8,216,640

9. Income Taxes

The Company's effective tax rate was 30.0% and 25.5% for the three months ended March 31, 2026 and 2025, respectively. Income tax expense is based on an estimated annual effective rate, which requires the Company to make its best estimate of annual pretax accounting income or loss before consideration of tax or benefit discretely recognized in the period in which such occur. Our effective income tax rate for the three months ended March 31, 2026 differs from the U.S. federal statutory rate due primarily to the unfavorable impact of state taxes net of federal benefits, additional taxes on undistributed foreign-sourced income and foreign withholding taxes on interest income from intercompany notes. For the three months ended March 31, 2026, income tax expense and the effective tax rate increased compared to the comparable prior year period due to (i) the taxable gain of \$40.0 million related to the PayByPhone disposition, (ii) a decrease in excess tax benefits on stock option exercises, and (iii) the mix of earnings.

10. Earnings Per Share

The Company reports basic and diluted earnings per share using the two-class method, which is an earnings allocation method that determines earnings per share for common shares and participating securities. Basic earnings per share is computed by dividing net income attributable to shareholders of the Company by the weighted average number of common shares outstanding during the reported period, further adjusted by the redeemable noncontrolling interest redemption value adjustment associated with the Mastercard investment. Diluted earnings per share reflect the potential dilution related to equity-based incentives using the treasury stock method.

The calculation and reconciliation of basic and diluted earnings per share attributable to Corpay for the three months ended March 31, 2026 and 2025 is as follows (in thousands, except per share data):

	Three Months Ended March 31,	
	2026	2025
Net income attributable to Corpay	\$ 350,066	\$ 243,233
Adjustment to redemption value of redeemable noncontrolling interest	(2,977)	—
Net income attributable to Corpay shareholders after adjustment to redemption value of redeemable noncontrolling interest	347,089	243,233
Denominator for basic earnings per share	67,541	70,316
Dilutive securities	902	1,242
Denominator for diluted earnings per share	68,443	71,558
Basic earnings per share attributable to Corpay	\$ 5.14	\$ 3.46
Diluted earnings per share attributable to Corpay	\$ 5.07	\$ 3.40

Diluted earnings per share attributable to Corpay for the three months ended March 31, 2026 and 2025 excludes the effect of 0.8 million and 0.1 million shares, respectively, of common stock that may be issued upon the exercise of employee stock options because such effect would be anti-dilutive.

11. Segments

The Company reports information about its operating segments in accordance with the authoritative guidance related to segments. During the first quarter of 2026, the Company refined its segment composition within its existing reportable segments to reflect how the Company's Chief Executive Officer, who is the Chief Operating Decision Maker (CODM), currently organizes and manages the global business. As a result of the changes, the Company's segment structure was updated. These changes include realignment of the outsourced card processing business from Corporate Payments to Other, and enterprise clients using the spend management product for vehicle and corporate payments from Vehicle Payments to Corporate Payments. The refined composition within the Company's reportable segments aligns with how the CODM allocates resources, assesses performance and reviews financial information. The CODM uses segment operating income to make decisions regarding the allocation of resources (including financial resources and capital spending) to each segment primarily in the annual budgeting and forecasting processes and reviews budget to actual variances for segment operating income on a monthly, quarterly and annual basis to assess the performance of each segment. The presentation of segment information has been recast for the prior periods to align with the revised segment presentation.

The Company's segment results are as follows for the three month periods ended March 31, 2026 and 2025 (in thousands)*:

Three Months Ended March 31, 2026					
	Corporate Payments	Vehicle Payments ¹	Lodging Payments	Other	Total
Revenues, net	\$ 503,867	\$ 563,903	\$ 110,974	\$ 82,243	\$ 1,260,987
Expenses:					
Processing	105,042	106,653	30,606	29,761	272,062
Selling	76,786	57,696	8,991	4,734	148,207
General and administrative	89,408	83,673	17,216	13,502	203,799
Depreciation	9,395	19,385	4,422	2,175	35,377
Amortization	43,854	28,185	6,901	509	79,449
Other operating, net	301	6,929	73	48	7,351
Gain on disposition, net	—	121,423	—	—	121,423
Operating income	<u>\$ 179,081</u>	<u>\$ 382,805</u>	<u>\$ 42,765</u>	<u>\$ 31,514</u>	<u>636,165</u>
Other expenses:					
Other expense, net					21,048
Interest expense, net					110,100
Total other expenses					131,148
Income before income taxes					<u>\$ 505,017</u>

Three Months Ended March 31, 2026					
	Corporate Payments	Vehicle Payments ¹	Lodging Payments	Other	Total
Other segment disclosures ⁴ :					
Capital expenditures	\$ 10,963	\$ 30,038	\$ 8,039	\$ 2,052	\$ 51,092

Three Months Ended March 31, 2025

	Corporate Payments²	Vehicle Payments³	Lodging Payments	Other	Total
Revenues, net	\$ 345,116	\$ 474,278	\$ 110,224	\$ 76,048	\$ 1,005,667
Expenses:					
Processing	78,867	87,201	29,978	25,798	221,844
Selling	50,835	45,475	7,704	3,543	107,557
General and administrative	55,884	71,966	16,675	12,434	156,959
Depreciation	5,893	16,478	3,726	2,300	28,397
Amortization	23,814	30,377	9,098	502	63,791
Other operating, net	—	(5)	—	—	(5)
Operating income	<u>\$ 129,823</u>	<u>\$ 222,786</u>	<u>\$ 43,043</u>	<u>\$ 31,471</u>	<u>427,124</u>
Other expenses:					
Other expense, net					4,095
Interest expense, net					93,922
Loss on extinguishment of debt					1,596
Total other expenses					<u>99,613</u>
Income before income taxes					<u>\$ 327,511</u>

Three Months Ended March 31, 2025

	Corporate Payments²	Vehicle Payments³	Lodging Payments	Other	Total
Other segment disclosures ⁴ :					
Capital expenditures	\$ 7,580	\$ 30,678	\$ 4,729	\$ 1,784	\$ 44,771

*Columns may not calculate due to rounding. Other includes our Gift, Outsourced Card Processing and Payroll Card operating segments. Prior periods have been recast to reflect current segment presentation.

¹ Results of the Company's PayByPhone business disposed of in the first quarter of 2026 are included in the Vehicle Payments segment for all periods prior to disposition.

² Results from Alpha acquired in the fourth quarter of 2025 are reported in the Corporate Payments segment from the date of acquisition.

³ Results from Gringo acquired in the first quarter of 2025 are reported in the Vehicle Payments segment from the date of acquisition.

⁴ Total assets for each reportable segment are not presented as the Chief Operating Decision Maker does not evaluate performance or allocate resources based on segment assets.

12. Commitments and Contingencies

In the ordinary course of business, the Company and its subsidiaries (collectively, the "Company") is involved in various pending or threatened legal actions, arbitration proceedings, claims, subpoenas and matters relating to compliance with laws and regulations (collectively, "legal proceedings"). Based on our current knowledge, management presently does not believe that the liabilities arising from these legal proceedings will have a material adverse effect on our consolidated financial condition, results of operations or cash flows. However, it is possible that the ultimate resolution of these legal proceedings could have a material adverse effect on our results of operations and financial condition for any particular period.

FTC Matter

In October 2017, the Federal Trade Commission (FTC) issued a Notice of Civil Investigative Demand to the Company for the production of documentation and a request for responses to written interrogatories. After discussions with the Company, the FTC proposed in October 2019 to resolve potential claims relating to the Company's advertising and marketing practices, principally in its U.S. direct fuel card business within its North American fuel card business. The parties reached impasse primarily related to what the Company believed were unreasonable demands for redress made by the FTC.

On December 20, 2019, the FTC filed a lawsuit in the Northern District of Georgia against the Company and Ron Clarke. See *FTC v. FleetCor Technologies, Inc.*, No. 19-cv-05727 (N.D. Ga.). The complaint alleged the Company and Ron Clarke violated the FTC Act's prohibitions on unfair and deceptive acts and practices. The complaint sought among other things injunctive

relief, consumer redress and costs of suit. On April 17, 2021, the FTC filed a motion for summary judgment. On April 22, 2021, the United States Supreme Court held unanimously in *AMG Capital Management v. FTC* that the FTC does not have authority under current law to seek monetary redress by means of Section 13(b) of the FTC Act, which is the means by which the FTC has sought such redress in this case. The Company cross-moved for summary judgment regarding the FTC's ability to seek monetary or injunctive relief on May 17, 2021. On August 13, 2021, the FTC filed a motion to stay or to voluntarily dismiss without prejudice the case pending in the Northern District of Georgia in favor of a parallel administrative action under Section 5 of the FTC Act that it filed on August 11, 2021 in the FTC's administrative process. Apart from the jurisdiction and statutory change, the FTC's administrative complaint made the same factual allegations as the FTC's original complaint filed in December 2019. The FTC's administrative action was stayed pending resolution of the case in federal court. On August 9, 2022, the District Court for the Northern District of Georgia granted the FTC's motion for summary judgment as to liability for the Company and Ron Clarke, but granted the Company's motion for summary judgment as to the FTC's claim for monetary relief as to both the Company and Ron Clarke.

On June 8, 2023, the Court issued an Order for Permanent Injunction and Other Relief. The Company filed its notice of appeal to the United States Court of Appeals for the Eleventh Circuit on August 3, 2023. On August 17, 2023, the FTC Commission ordered that the stay of the parallel Section 5 administrative action will remain in place during the pendency of the Eleventh Circuit appeal. On January 6, 2026, the Eleventh Circuit affirmed the judgment against the Company and affirmed the judgment against Ron Clarke except for one count, which was vacated and remanded. On May 5, 2026, the Eleventh Circuit denied the Company's petition for *en banc* review by the full court.

The Company continues to believe that the FTC's claims are without merit and these matters are not and will not be material to the Company's financial performance. The Company has incurred and continues to incur legal and other fees related to this FTC complaint. Any settlement of this matter, or defense against the lawsuit, could involve costs to the Company, including legal fees, redress, penalties and remediation expenses.

Estimating an amount or range of possible losses resulting from litigation proceedings is inherently difficult and requires an extensive degree of judgment, particularly where, as here, the matters involve indeterminate claims for monetary damages and are in the stages of the proceedings where key factual and legal issues have not been resolved. For these reasons, the Company is currently unable to predict the ultimate timing or outcome of, or reasonably estimate the possible losses or a range of possible losses resulting from, the matters described above.

13. Derivative Financial Instruments and Hedging Activities

Foreign Currency Derivatives

The Company uses derivatives to facilitate cross-currency corporate payments by writing derivatives to customers within its cross-border solution. The Company also offers interest rate and commodity contracts. Derivative transactions associated with the Company's cross-border solution primarily include:

- *Foreign currency forward contracts*, which are commitments to buy or sell at a future date a currency at a contract price and will be settled in cash.
- *Foreign currency option contracts*, which give the purchaser the right, but not the obligation, to buy or sell within a specified time a currency at a contracted price that may be settled in cash.
- *Foreign currency swap contracts*, which are commitments to settlement in cash at a future date or dates, usually on an overnight basis.

The credit risk inherent in derivative agreements represents the possibility that a loss may occur from the nonperformance of a counterparty to the agreements. Concentrations of credit and performance risk may exist with counterparties, which includes customers and banking partners, as the Company is engaged in similar activities with similar economic characteristics related to fluctuations in foreign currency rates. The Company performs a review of the credit risk of these counterparties at the inception of the contract and on an ongoing basis. The Company also monitors the concentration of its contracts with any individual counterparty against limits at the individual counterparty level. The Company anticipates that the counterparties will be able to fully satisfy their obligations under the agreements, but takes action when doubt arises about the counterparties' ability to perform. These actions may include requiring customers to post or increase collateral, and for all counterparties, if the counterparty does not perform under the term of the contract, the contract may be terminated. The Company does not designate any of its foreign exchange derivatives as hedging instruments in accordance with ASC 815, "Derivatives and Hedging."

The aggregate equivalent U.S. dollar notional amount of foreign exchange derivative customer contracts held by the Company was \$148.2 billion and \$123.9 billion as of March 31, 2026 and December 31, 2025, respectively. The majority of customer foreign exchange contracts are written in currencies such as the U.S. dollar, Canadian dollar, British pound, euro and Australian dollar.

The following table summarizes the fair value of derivatives reported in the Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025 (in millions):

	March 31, 2026			
	Fair Value, Gross		Fair Value, Net	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives - undesignated:				
Foreign exchange contracts	\$ 1,846.5	\$ 1,514.6	\$ 1,057.4	\$ 725.4

	December 31, 2025			
	Fair Value, Gross		Fair Value, Net	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives - undesignated:				
Foreign exchange contracts	\$ 1,709.2	\$ 1,415.2	\$ 949.0	\$ 655.0

The fair values of derivative assets and liabilities associated with contracts, which include netting terms that the Company believes to be enforceable, have been recorded net within prepaid expenses and other current assets, other assets, other current liabilities and other noncurrent liabilities in the Consolidated Balance Sheets. The Company receives cash from customers as collateral for trade exposures, which is recorded within cash and cash equivalents, restricted cash and customer deposits liability in the Consolidated Balance Sheets. At March 31, 2026 and December 31, 2025, the Company had received collateral of \$190.6 million and \$175.2 million, respectively. The customer has the right to recall their collateral in the event exposures move in their favor or below the collateral posting thresholds, they perform on all outstanding contracts and have no outstanding amounts due to the Company, or they cease to do business with the Company. The Company has trading lines with several banks, most of which require collateral to be posted if certain mark-to-market ("MTM") thresholds are exceeded. Cash collateral posted with banks is recorded within restricted cash and can be recalled in the event that exposures move in the Company's favor or move below the collateral posting thresholds. The Company does not offset fair value amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral. At March 31, 2026 and December 31, 2025, the Company had posted collateral of \$297.1 million and \$356.7 million, respectively, which was not offset against the fair value of its derivatives. Cash flows from the Company's foreign currency derivatives are classified as operating activities within the Unaudited Consolidated Statements of Cash Flows. The following table presents the fair value of the Company's derivative assets and liabilities, as well as their classification on the accompanying Consolidated Balance Sheets, as of March 31, 2026 and December 31, 2025 (in millions):

Balance Sheet Classification		March 31, 2026	December 31, 2025
		Fair Value	
Derivative Assets	Prepaid expenses and other current assets	\$ 752.4	\$ 660.4
Derivative Assets	Other assets	\$ 305.1	\$ 288.7
Derivative Liabilities	Other current liabilities	\$ 484.1	\$ 450.0
Derivative Liabilities	Other noncurrent liabilities	\$ 241.3	\$ 205.1

Cash Flow Hedges

As of March 31, 2026, the Company had the following outstanding interest rate swap derivatives that qualify as hedging instruments within designated cash flow hedges of variable interest rate risk (in millions):

Notional Amount	Weighted Average Fixed Rate	Maturity Date
\$1,500	4.15%	7/31/2026
\$750	4.14%	1/31/2027
\$500	4.19%	7/31/2027
\$250	4.00%	1/31/2028
\$500	3.19%	7/31/2028
\$250	3.47%	1/31/2029
\$250	3.47%	7/31/2029

The purpose of these contracts is to reduce the variability of cash flows in interest payments associated with the Company's unspecified variable rate debt, the sole source of which is due to changes in the Secured Overnight Financing Rate ("SOFR") benchmark interest rate. The Company has designated these derivative instruments as cash flow hedging instruments, which are

expected to be highly effective at offsetting changes in cash flows of the related underlying exposure. As a result, changes in fair value of the interest rate swaps are recorded in accumulated other comprehensive loss. For each of these swap contracts, the Company pays a fixed monthly rate and receives one month SOFR. The Company reclassified \$2.6 million from accumulated other comprehensive loss resulting in an increase to interest expense, net and \$3.9 million from accumulated other comprehensive loss resulting in a benefit to interest expense, net for the three months ended March 31, 2026 and 2025, respectively, related to these interest rate swap contracts. Cash flows related to the Company's interest rate swap derivatives are classified as operating activities within the Unaudited Consolidated Statements of Cash Flows, as such cash flows relate to hedged interest payments which are also recorded in operating activities.

For derivatives accounted for as hedging instruments, the Company formally designates and documents, at inception, the financial instrument as a hedge of a specific underlying exposure, the risk management objective and the strategy for undertaking the hedge transaction. The Company formally assesses, both at the inception and at least quarterly thereafter, whether the financial instruments used in hedging transactions are highly effective at offsetting changes in cash flows of the related underlying exposures.

The following table presents the fair value of the Company's interest rate swap contracts, as well as their classification on the accompanying Consolidated Balance Sheets, as of March 31, 2026 and December 31, 2025 (in millions). See Note 3 for additional information on the fair value of the Company's swap contracts.

Balance Sheet Classification		March 31, 2026		December 31, 2025	
		Fair Value			
Derivatives designated as cash flow hedges:					
Swap contracts	Prepaid expenses and other current assets	\$	3.1	\$	1.0
Swap contracts	Other assets	\$	2.3	\$	0.3
Swap contracts	Other current liabilities	\$	9.1	\$	17.3
Swap contracts	Other noncurrent liabilities	\$	1.6	\$	7.2

As of March 31, 2026, the estimated amount of net losses recognized in accumulated other comprehensive loss that are expected to be reclassified into earnings as an increase to interest expense, net within the next 12 months is approximately \$6.9 million.

Net Investment Hedges

The Company enters into cross-currency interest rate swaps that are designated as net investment hedges of our investments in foreign-denominated operations. Such contracts effectively convert the U.S. dollar equivalent notional amounts to obligations denominated in the respective foreign currency and partially offset the impact of changes in currency rates on such foreign-denominated net investments. These contracts also create a positive interest differential on the U.S. dollar-denominated portion of the swaps, resulting in interest rate savings on the USD notional.

At March 31, 2026, the Company had the following cross-currency interest rate swaps designated as net investment hedges of our investments in foreign-denominated operations:

	U.S. dollar equivalent notional (in millions)	Fixed Rates	Maturity Date
Euro (EUR)	\$500	2.15%	5/26/2026
Canadian Dollar (CAD)	\$800	1.35%	1/24/2028
British Pound (GBP)	\$750	0.317%	5/8/2028

Hedge effectiveness is tested based on changes in the fair value of the cross-currency swaps due to changes in the USD/foreign currency spot rates. The Company anticipates perfect effectiveness of the designated hedging relationships and records changes in the fair value of the cross-currency interest rate swaps associated with changes in the spot rate through accumulated other comprehensive loss. Excluded components associated with the forward differential are recognized directly in earnings as interest expense, net. The Company recognized a benefit of \$6.0 million and \$5.9 million in interest expense, net for the three months ended March 31, 2026 and 2025, respectively, related to these excluded components. Upon settlement, cash flows attributable to derivatives designated as net investment hedges are classified as investing activities in the Unaudited Consolidated Statements of Cash Flows.

The following table presents the fair value of the Company's cross-currency interest rate swaps designated as net investment hedges, as well as their classification on the accompanying Consolidated Balance Sheets, as of March 31, 2026 and December 31, 2025 (in millions).

Balance Sheet Classification		March 31, 2026		December 31, 2025	
		Fair Value			
Cross-currency interest rate swaps designated as net investment hedges:					
Net investment hedge	Prepaid expenses and other current assets	\$	13.4	\$	13.4
Net investment hedge	Other current liabilities	\$	49.2	\$	58.1
Net investment hedge	Other noncurrent liabilities	\$	62.8	\$	91.6

As of March 31, 2026, the estimated net amount of the existing benefit related to the Company's cross-currency interest rate swaps designated as net investment hedges that is expected to be reclassified into earnings as a reduction to interest expense, net within the next 12 months is approximately \$15.0 million.

14. Accumulated Other Comprehensive Loss (AOCL)

The changes in the components of AOCL, net of tax and noncontrolling interest, for the three months ended March 31, 2026 and 2025 are as follows (in thousands):

	March 31, 2026		
	Cumulative Foreign Currency Translation	Unrealized (Losses) Gains on Derivative Instruments	Total Accumulated Other Comprehensive Loss Attributable to Corpay
Balance at December 31, 2025	\$ (1,295,581)	\$ (96,573)	\$ (1,392,154)
Other comprehensive (loss) income before reclassifications	(13,056)	51,395	38,339
Amounts reclassified from AOCL	6,249	2,555	8,804
Tax effect	—	(13,875)	(13,875)
Other comprehensive (loss) income, net of tax	(6,807)	40,075	33,268
Balance at March 31, 2026	<u>\$ (1,302,388)</u>	<u>\$ (56,498)</u>	<u>\$ (1,358,886)</u>

	March 31, 2025		
	Cumulative Foreign Currency Translation	Unrealized Gains (Losses) on Derivative Instruments	Total Accumulated Other Comprehensive Loss Attributable to Corpay
Balance at December 31, 2024	\$ (1,749,040)	\$ 35,044	\$ (1,713,996)
Other comprehensive income (loss) before reclassifications	149,113	(55,453)	93,660
Amounts reclassified from AOCL	—	(3,908)	(3,908)
Tax effect	—	18,242	18,242
Other comprehensive income (loss), net of tax	149,113	(41,119)	107,994
Balance at March 31, 2025	<u>\$ (1,599,927)</u>	<u>\$ (6,075)</u>	<u>\$ (1,606,002)</u>

Amounts reclassified from AOCL that relate to foreign currency translation during the three months ended March 31, 2026 are related to the Company's PayByPhone business disposed of during the first quarter of 2026. See Note 15 for further information. Income tax effects are released from accumulated other comprehensive loss to retained earnings, when applicable, on an individual item basis as those items are reclassified into income. Other comprehensive loss attributable to the Company's noncontrolling interest, which are not included in the tables above, for the three months ended March 31, 2026 and 2025 consisted of foreign currency translation gains of \$2.6 million and \$5.1 million, respectively.

15. Dispositions

PayByPhone Disposition

In February 2026, the Company signed a definitive agreement to sell PayByPhone, a mobile parking payments business within its Vehicle Payments segment (the "disposal group"), to a third party. The transaction was completed on March 31, 2026. The Company determined that the disposal group met all of the required criteria to be classified as held for sale during the first quarter of 2026.

The disposal group's fair value, based upon the sales price less costs to sell, exceeded its carrying value. As such, the related assets and liabilities were recorded at their carrying value and classified as held for sale prior to the completion of the transaction. In determining the carrying value of the disposal group, which represents one of the Company's reporting units, goodwill of approximately \$214.5 million was included within the disposal group.

The Company received total proceeds, net of cash disposed, of approximately \$420 million, which have been recorded within investing activities in the accompanying Unaudited Consolidated Statements of Cash Flows. In connection with the sale, the Company recorded a pre-tax net gain on disposal of \$121.4 million during the three months ended March 31, 2026, which represents the proceeds received less the derecognition of the related net assets and the reclassification of accumulated foreign currency translation gains. The pre-tax net gain is included within the gain on disposition, net financial statement line in the accompanying Unaudited Consolidated Statements of Income.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited consolidated financial statements and related notes appearing elsewhere in this report. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management's expectations. Factors that could cause such differences include, but are not limited to, those identified below and those described in Item 1A "Risk Factors" appearing in our Annual Report on Form 10-K for the year ended December 31, 2025. All foreign currency amounts that have been converted into U.S. dollars in this discussion are based on the exchange rate as reported by Oanda for the applicable periods.

The following discussion and analysis of our financial condition and results of operations generally discusses the three months ended March 31, 2026 and 2025, with period-over-period comparisons between these periods. A detailed discussion of 2025 items and period-over-period comparisons between the three months ended March 31, 2025 and 2024 that are not included in this Quarterly Report on Form 10-Q can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

Executive Overview

Corpay is a global corporate payments company that helps businesses and consumers better manage and pay their expenses in a simple, controlled manner. Corpay provides a broad suite of payment and spend management solutions, including accounts payable automation and cross-border payment solutions (including foreign exchange spot, forward and option transactions), commercial card programs (e.g., purchasing cards, business cards and virtual cards), vehicle payment solutions (e.g., fuel cards, toll payments and related services) and lodging payment solutions (e.g., hotel and extended stay bookings). This results in our customers saving time and ultimately spending less. Corpay has been a member of the S&P 500 since 2018 and trades on the New York Stock Exchange under the ticker CPAY.

We estimate that businesses spend approximately \$145 trillion annually in transactions with other businesses. In many instances, businesses lack the proper tools to monitor what is being purchased and employ manual, paper-based, disparate processes and methods to both approve and make payments for their business-to-business purchases. This often results in wasted time and money due to unnecessary or unauthorized spending, fraud, receipt collection, data input and consolidation, report generation, reimbursement processing, account reconciliations, employee disciplinary actions and more.

Corpay's vision is that every payment is digital, every purchase is controlled and every related decision is informed. Our wide range of modern, digitized solutions provide control, reporting and automation benefits superior to many of the payment methods businesses often use such as cash, paper checks, general purpose credit cards, as well as employee payment processes.

Impact of Economic Environment on Our Business

Some of the countries where we operate, and other countries where we will seek to operate, have undergone significant political, economic and social change and events in recent periods. Adverse global macroeconomic conditions, including but not limited to recessions or economic downturns, inflation, changing interest rates, currency fluctuations, economic sanctions (including tariffs), regional or domestic hostilities and the prospect or occurrence of more widespread conflicts, a slowdown of global trade, or reduced consumer spending, could have a material adverse impact on our business, results of operations and financial condition.

We are actively monitoring the changes and events and assessing the impact on our business. The extent, severity, duration and outcome of market disruptions could be significant and could potentially have substantial impact on the global economy and our business for an unknown period of time. Measures such as sanctions and tariffs may adversely affect the global economy and financial markets and could adversely affect our business, financial condition and results of operations. We cannot predict the scope of macroeconomic factors because these measures are complex and evolving. Any such disruptions may also magnify the impact of other risks described in our Annual Report on Form 10-K.

Results

Revenues, net, Net Income Attributable to Corpay and Net Income Per Diluted Share Attributable to Corpay. Set forth below are revenues, net, net income attributable to Corpay and net income per diluted share attributable to Corpay for the three months ended March 31, 2026 and 2025, (in millions, except per share amounts).

(Unaudited)	Three Months Ended March 31,	
	2026	2025
Revenues, net	\$ 1,261.0	\$ 1,005.7
Net income attributable to Corpay	\$ 350.1	\$ 243.2
Net income per diluted share attributable to Corpay ¹	\$ 5.07	\$ 3.40

¹ For 2026, Diluted earnings per share amounts are determined under the two-class method

Adjusted Net Income Attributable to Corpay, Adjusted Net Income Per Diluted Share Attributable to Corpay, EBITDA, Adjusted EBITDA and Adjusted EBITDA margin. Set forth below are adjusted net income, adjusted net income per diluted share, EBITDA, adjusted EBITDA, and adjusted EBITDA margin for the three months ended March 31, 2026 and 2025 (in millions, except per share amounts and percentages).

(Unaudited)	Three Months Ended March 31,	
	2026	2025
Adjusted net income attributable to Corpay	\$ 397.2	\$ 322.9
Adjusted net income per diluted share attributable to Corpay	\$ 5.80	\$ 4.51
EBITDA	\$ 636.9	\$ 519.3
Adjusted EBITDA	\$ 688.6	\$ 555.4
Adjusted EBITDA margin	54.6 %	55.2 %

Adjusted net income attributable to Corpay, adjusted net income per diluted share attributable to Corpay, EBITDA, adjusted EBITDA and adjusted EBITDA margin are supplemental non-GAAP financial measures of operating performance. See the heading entitled "Management's Use of Non-GAAP Financial Measures" for more information and a reconciliation of the non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with U.S. generally accepted accounting principles, or GAAP. We use adjusted net income attributable to Corpay, adjusted net income per diluted share attributable to Corpay, EBITDA, adjusted EBITDA and adjusted EBITDA margin to eliminate the effect of items that we do not consider indicative of our core operating performance on a consistent basis. These non-GAAP measures are presented solely to permit investors to more fully understand how our management assesses underlying performance and are not, and should not be viewed as, a substitute for GAAP measures, and should be viewed in conjunction with our GAAP financial measures.

Sources of Revenue

Corpay offers a variety of payment solutions that simplify, automate, secure, digitize and effectively control the way businesses and consumers manage and pay their expenses. We provide our payment solutions to our business, merchant, consumer and payment network customers in more than 200 countries around the world today, although we operate primarily in three geographies, with approximately 76% of our business in the U.S., Brazil and the U.K. Our customers may include commercial businesses (obtained through direct and indirect channels) and partners for whom we manage payment programs, as well as consumers.

We report information about our operating segments in accordance with the authoritative guidance related to segments. During the first quarter of 2026, the Company refined its segment composition within its existing reportable segments to reflect how the CODM organizes and manages the global business. We manage and report our operating results through the following three reportable segments: Corporate Payments, Vehicle Payments and Lodging Payments. The remaining results are included within Other, which includes our Gift, Outsourced Card Processing and Payroll Card businesses. The refined composition within these reportable segments align with how the CODM allocates resources, assesses performance and reviews financial information. The presentation of segment information has been recast for the prior periods to align with the revised segment presentation.

Our revenue is generally reported net of the cost for underlying products and services purchased. In this report, we refer to this net revenue as "revenue" or "revenues, net." See "Results of Operations" for additional segment information.

Revenues, net, by Segment. During the first quarter of 2026, we refined our segment composition within our existing reportable segments to reflect how the Company's Chief Executive Officer, who is the CODM, currently organizes and manages the global business. As a result of the changes, our segment structure was updated. These changes include realignment of our outsourced card processing business from Corporate Payments to Other, and enterprise clients using our spend management product for vehicle and corporate payments from Vehicle Payments to Corporate Payments. The refined composition within our reportable segments aligns with how the CODM allocates resources, assesses performance and reviews

financial information. Prior periods have been recast to conform with current segment presentation. For the three months ended March 31, 2026 and 2025, our segments generated the following revenues, net (in millions, except percentages).

(Unaudited)	Three Months Ended March 31,			
	2026		2025	
	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net
Revenues by Segment*				
Corporate Payments	\$ 503.9	40 %	\$ 345.1	34 %
Vehicle Payments	563.9	45 %	474.3	47 %
Lodging Payments	111.0	9 %	110.2	11 %
Other	82.2	7 %	76.0	8 %
Consolidated revenues, net	\$ 1,261.0	100 %	\$ 1,005.7	100 %

*Columns may not calculate due to rounding. Other includes our Gift, Outsourced Card Processing and Payroll Card businesses.

In our Corporate Payments segment, our payables business primarily earns revenue from the difference between the amount charged to the customer and the amount paid to the third party for a given transaction, as interchange or spread revenue. Our programs may also charge fixed fees for access to the network and ancillary services provided. Revenues from risk management products and foreign exchange payment services are primarily comprised of the difference between the exchange rate we set for the customer and the rate available in the wholesale foreign exchange market. In our cross-border payments business, our revenue is from exchanges of currency at spot rates, which enables customers to make cross-currency payments. Our cross-border payments business also derives revenue from our risk management business, which aggregates foreign currency exposures arising from customer contracts and economically hedges the resulting net currency risks by entering into offsetting contracts with established financial institution counterparties. We also generate float revenue earned on invested customer funds in jurisdictions where permitted.

We generate revenue in our Vehicle Payments segment through a variety of program fees, including transaction fees, card fees, network fees and charges, as well as from interchange. These fees may be charged as fixed amounts, costs plus a mark-up, based on a percentage of the transaction purchase amounts, or a combination thereof. Our programs also include other fees and charges associated with late payments and based on customer credit risk. We also generate float revenue earned on invested customer funds in jurisdictions where permitted.

In our Lodging Payments segment, we primarily earn revenue from the difference between the amount charged to the customer and the amount paid to the hotel for a given transaction or based on commissions paid by hotels. We may also charge fees for access to the network and ancillary services provided.

The remaining revenues represent other solutions in our Gift, Outsourced Card Processing and Payroll Card businesses, referred to as Other. In these businesses, we primarily earn revenue from the processing of transactions. We may also charge fees for ancillary services provided.

Revenues, net, by Geography. Revenues, net by geography for the three months ended March 31, 2026 and 2025, were as follows (in millions, except percentages):

(Unaudited)	Three Months Ended March 31,			
	2026		2025	
	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net
Revenues by Geography*				
United States	\$ 543.5	43 %	\$ 507.2	50 %
Brazil	211.2	17 %	162.6	16 %
United Kingdom	204.8	16 %	146.0	15 %
Other	301.5	24 %	189.9	19 %
Consolidated revenues, net	\$ 1,261.0	100 %	\$ 1,005.7	100 %

*Columns may not calculate due to rounding.

Revenues, net by Key Performance Metric and Organic Growth. Revenues, net by key performance metric and organic growth by segment for the three months ended March 31, 2026 and 2025, were as follows (in millions, except revenues, net per key performance indicator, and percentages)*:

(Unaudited)	As Reported				Pro Forma and Macro Adjusted ¹			
	Three Months Ended March 31,				Three Months Ended March 31,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
CORPORATE PAYMENTS³								
- Revenues, net	\$503.9	\$345.1	\$158.8	46%	\$481.8	\$416.8	\$65.0	16%
- Spend volume	\$81,850	\$47,846	\$34,005	71%	\$81,850	\$57,371	\$24,479	43%
- Revenue, net per spend \$	0.62%	0.72%	(0.11)%	(15)%	0.59%	0.73%	(0.14)%	(19)%
VEHICLE PAYMENTS								
- Revenues, net	\$563.9	\$474.3	\$89.6	19%	\$523.6	\$477.6	\$46.0	10%
- Transactions	209.0	200.7	8.3	4%	208.4	199.8	8.6	4%
- Revenues, net per transaction	\$2.70	\$2.36	\$0.33	14%	\$2.51	\$2.39	\$0.12	5%
- Tag transactions ²	24.1	22.9	1.2	5%	24.1	22.9	1.2	5%
- Parking transactions	66.3	65.1	1.2	2%	66.3	65.1	1.2	2%
- Fleet transactions	101.7	99.6	2.1	2%	101.0	98.7	2.3	2%
- Other transactions	17.0	13.1	4.0	30%	17.0	13.1	4.0	30%
LODGING PAYMENTS								
- Revenues, net	\$111.0	\$110.2	\$0.8	1%	\$109.7	\$110.2	\$(0.5)	—%
- Room nights	7.4	9.8	(2.4)	(25)%	7.4	9.8	(2.4)	(25)%
- Revenues, net per room night	\$15.06	\$11.26	\$3.79	34%	\$14.88	\$11.26	\$3.62	32%
OTHER⁴								
- Revenues, net	\$82.2	\$76.0	\$6.2	8%	\$81.1	\$76.0	\$5.1	7%
- Transactions	465.0	429.0	36.0	8%	465.0	429.0	36.0	8%
- Revenues, net per transaction	\$0.18	\$0.18	\$—	—%	\$0.17	\$0.18	\$—	(2)%
CORPAY CONSOLIDATED REVENUES, NET								
- Revenues, net	\$1,261.0	\$1,005.7	\$255.3	25%	\$1,196.2	\$1,080.7	\$115.5	11%

¹ See heading entitled "Management's Use of Non-GAAP Financial Measures" for a reconciliation of pro forma and macro adjusted revenue by product and metric non-GAAP measures to the comparable financial measure calculated in accordance with GAAP. The calculated change represents organic growth rate.

² Represents total tag subscription transactions in the period. Average monthly tag subscriptions for 2026 is 8.0 million.

³ Corporate payments revenue per spend dollar decreased over the prior year due to new payables and cross-border enterprise clients.

⁴ Other includes Gift, Outsourced Card Processing and Payroll Card operating segments.

* Columns may not calculate due to rounding.

Revenue per relevant key performance indicator (KPI), which may include transactions, spend volume, room nights, or other metrics, is derived from the various revenue types as discussed above and can vary based on geography, the relevant merchant relationship, the payment product utilized and the types of products or services purchased, the mix of which would be influenced by our acquisitions, organic growth in our business and the overall macroeconomic environment, including fluctuations in foreign currency exchange rates, fuel prices and fuel price spreads. Relevant KPI is derived by broad product type and may differ from how we describe the business. Revenue per KPI per customer may change as the level of services we provide to a customer increases or decreases, as mix of customer size shifts, as macroeconomic factors change and as adjustments are made to merchant and customer rates. See "Results of Operations" for further discussion of transaction volumes and revenue per transaction.

Organic revenue growth is a supplemental non-GAAP financial measure of operating performance. Organic revenue growth is calculated as revenue growth in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include or remove the impact of acquisitions and/or divestitures and non-recurring items that have occurred subsequent to that period. See the heading entitled "Management's Use of Non-GAAP Financial Measures" for more information and a reconciliation of the non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP. We believe that organic revenue growth on a macro-neutral and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of Corpay.

Sources of Expenses

We routinely incur expenses in the following categories:

- *Processing*—Our processing expense consists of expenses related to processing transactions, servicing our customers and merchants, credit losses and cost of goods sold related to our hardware and card sales in certain businesses.
- *Selling*—Our selling expenses consist primarily of wages, benefits, sales commissions (other than merchant commissions) and related expenses for our sales, marketing and account management personnel and activities.
- *General and administrative*—Our general and administrative expenses include compensation and related expenses (including stock-based compensation and bonuses) for our employees, finance and accounting, information technology, human resources, legal and other administrative personnel. Also included are facilities expenses, third-party professional services fees, travel and entertainment expenses and other corporate-level expenses.
- *Depreciation and amortization*—Our depreciation expenses include depreciation of property and equipment, consisting of computer hardware and software (including proprietary software development amortization expense), card-reading equipment, furniture, fixtures, vehicles and buildings and leasehold improvements related to office space. Our amortization expenses include amortization of intangible assets related to customer and vendor relationships, trade names and trademarks, software and non-compete agreements. We are amortizing intangible assets related to business acquisitions and certain private label contracts associated with the purchase of accounts receivable.
- *Other operating, net*—Our other operating, net includes other operating expenses and income items that do not relate to our core operations or that occur infrequently.
- *Other expense, net*—Our other expense, net includes gains or losses from the following: foreign currency transactions, extinguishment of debt and investments. This category also includes other miscellaneous non-operating costs and revenue. Certain of these items may be presented separately on the Unaudited Consolidated Statements of Income.
- *Interest expense, net*—Our interest expense, net includes interest expense on our outstanding debt, interest income on cash balances and interest on our interest rate and cross-currency swaps.
- *Provision for income taxes*—Our provision for income taxes consists of corporate income taxes related primarily to profits resulting from the sale of our products and services on a global basis.

Factors and Trends Impacting our Business

We believe that the following factors and trends are important in understanding our financial performance:

- *Global economic conditions*—Our results of operations are materially affected by conditions in the economy generally, in North America, Brazil, the U.K. and in other locations internationally. Factors affected by the economy include our transaction volumes, the credit risk of our customers and changes in tax laws across the globe. These factors affected our businesses in each of our segments.
- *Foreign currency changes*—Our results of operations are significantly impacted by changes in foreign currency exchange rates; namely, by movements of the Australian dollar, Brazilian real, British pound, Canadian dollar, Czech koruna, euro, Mexican peso, and New Zealand dollar, relative to the U.S. dollar. Approximately 43% and 50% of our revenues in the three months ended March 31, 2026 and 2025, respectively, were derived in U.S. dollars and were not affected by foreign currency exchange rates. See "Results of Operations" for information related to foreign currency impact on our total revenues, net.

Our cross-border foreign risk management business aggregates foreign currency exposures arising from customer contracts and economically hedges the resulting net currency risks by entering into offsetting contracts with established financial institution counterparties. These contracts are subject to counterparty credit risk and liquidity risk from collateral calls.

We further manage the impact of economic changes in the value of certain foreign-denominated net assets by utilizing cross currency interest rate swaps. See "Liquidity and capital resources" below for information regarding our cross currency interest rate swaps.

- *Fuel price volatility*—Our Vehicle Payments customers use our products and services primarily in connection with the purchase of fuel. Accordingly, our revenue is affected by fuel prices, which are subject to significant volatility. A change in retail fuel prices could cause a decrease or increase in our revenue from several sources, including fees paid to us based on a percentage of each customer's total purchase. Changes in the absolute price of fuel may also impact unpaid account balances and the late fees and charges based on these amounts. We estimate approximately 6% and 8% of revenues, net were directly impacted by changes in fuel price in the three months ended March 31, 2026 and 2025, respectively. See "Results of Operations" for information related to the fuel price impact on our total revenues, net.

- *Fuel-price spread volatility*—A portion of our revenue involves transactions where we derive revenue from fuel price spreads, which is the difference between the price charged to a fleet customer for a transaction and the price paid to the merchant for the same transaction. In these transactions, the price paid to the merchant is based on the wholesale cost of fuel. The merchant's wholesale cost of fuel is dependent on several factors including, among others, the factors described above affecting fuel prices. The fuel price that we charge to our customer is dependent on several factors including, among others, the fuel price paid to the merchant, posted retail fuel prices and competitive fuel prices. 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 customers, or the fuel price we charge to our customers decreases at a faster rate than the merchant's wholesale cost of fuel. The inverse of these situations produces fuel price spread expansion. We estimate approximately 4% of revenues, net were directly impacted by fuel price spreads in both the three months ended March 31, 2026 and 2025. See "Results of Operations" for information related to the fuel price spread impact on our total revenues, net.
- *Acquisitions*—Since 2002, we have completed over 100 acquisitions of companies and commercial account portfolios. Acquisitions have been an important part of our growth strategy, and it is our intention to continue to seek opportunities to increase our customer base and diversify our service offering through further strategic acquisitions. The impact of acquisitions has, and may continue to have, a significant impact on our results of operations and may make it difficult to compare our results between periods.
- *Interest rates*—We are exposed to market risk changes in interest rates on our debt, particularly in rising interest rate environments, which is partially offset by incremental interest income earned on cash and restricted cash. As of March 31, 2026, we have a number of receive-variable SOFR, pay-fixed interest rate swap derivative contracts with a cumulative notional U.S. dollar value of \$4.0 billion. The objective of these contracts is to reduce the variability of cash flows in the previously unhedged interest payments associated with variable rate debt, the sole source of which is due to changes in SOFR benchmark interest rate.

See "Liquidity and capital resources" section below for additional information regarding our derivatives.

- *Expenses*—Over the long term, we expect that our expenses will decrease as a percentage of revenues as our revenues increase, except for expenses related to transaction volume processed. To support our expected revenue growth, we plan to continue to incur additional sales and marketing expense by investing in our direct marketing, third-party agents, internet marketing, telemarketing and field sales force.
- *Income Taxes*—We pay taxes in various taxing jurisdictions, including the U.S., most U.S. states and many non-U.S. jurisdictions. The tax rates in non-U.S. taxing jurisdictions are different than the U.S. tax rate. Consequently, as our earnings fluctuate between taxing jurisdictions, our effective tax rate fluctuates. Our effective tax rate is also subject to fluctuations driven by the impact of discrete tax items.

On July 4, 2025, the "One Big Beautiful Bill Act" ("OBBBA") was enacted in the U.S. The OBBBA includes provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates beginning in 2025.

Foreign jurisdictions in which we operate enacted local legislation formally adopting the Global Anti-Base Erosion Model Rules ("Pillar Two"), which generally provides for a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development ("OECD") Pillar Two Framework. The Group of Seven (G7) countries have agreed that U.S. Multi-National Entities ("MNEs") should be excluded from certain aspects of the Pillar Two global minimum tax rules in exchange for the U.S. not imposing retaliatory taxes. On January 5, 2026, the OECD released additional guidance and announced the Side-by-Side package which introduces simplifications and new safe harbors for U.S. MNEs.

The OBBBA and Pillar Two directive did not have a material effect on our consolidated financial statements for the quarter ended March 31, 2026, and we are continuing to evaluate the potential effects on future periods.

Acquisitions, Investments and Dispositions

2026

- In February 2026, we signed a definitive agreement to sell PayByPhone, a mobile parking payments business within our Vehicle Payments segment, to a third party. The transaction closed on March 31, 2026. We received total proceeds, net of cash disposed, of approximately \$420 million. In connection with the sale, we recorded a pre-tax net gain on disposal of \$121.4 million during the three months ended March 31, 2026, which represents the proceeds received less the derecognition of the related net assets and the reclassification of accumulated foreign currency translation gains.

2025

- In February 2025, we acquired 100% of Gringo, a leading Brazil-based vehicle registration and compliance payment company, for approximately \$153.7 million, net of cash of approximately \$10.2 million. Immediately prior to the acquisition, the Company infused capital equal to the purchase price into Zapay, one of our less than wholly owned subsidiaries, in order for Zapay to complete the acquisition of Gringo. As a result of the capital infusion, our controlling interest in Zapay increased to approximately 86%. This transaction, which was accounted for separately from the business acquisition, was recorded as an equity transaction. Gringo's digital app and national network help drivers in Brazil pay vehicle taxes, registration and fines. Results from Gringo are reported in our Vehicle Payments segment.
- In April 2025, we expanded our long-standing strategic partnership agreement with Mastercard to deliver an enhanced suite of corporate cross-border payment solutions. The transaction also includes an investment in our cross-border payments business with Mastercard acquiring a 2.3% interest for \$300 million. The investment into our cross-border payments business closed on December 1, 2025. Mastercard has the right to sell, or put, its interest back to us for six months starting on August 1, 2027. If Mastercard does not exercise that right, we will have a reciprocal repurchase right, or call, for six months starting on May 1, 2028. In each case, the purchase price is the \$300 million of invested capital plus 8% per annum, compounded annually.
- In May 2025, we formed a limited partnership with TPG that, through its wholly owned subsidiaries, entered into a definitive agreement to acquire AvidXchange Holdings, Inc (NASDAQ: AVDX) ("AvidXchange"). AvidXchange is a provider of AP automation solutions to lower middle market companies with a focus on several verticals including real estate, homeowners associations, financial institutions and media. The transaction was completed in October 2025.

In October 2025, we invested approximately \$578 million for approximately 35% of the equity in the limited partnership with TPG for an enterprise valuation of approximately \$1.9 billion. The limited partnership utilized approximately \$450 million of debt financing to consummate the transaction. TPG holds approximately 56% of the equity in the limited partnership, and the management team of AvidXchange holds the remainder. In addition to other terms, the limited partnership agreement provides that, 33 months after the closing we will have the right to acquire all the remaining outstanding equity in the limited partnership for approximately 2.5 times invested capital. If we do not exercise such right to acquire all of the remaining outstanding equity of the limited partnership and TPG decides to sell the limited partnership to a third party within a period of 15 months thereafter, we are required to guarantee a return to our partners, subject to certain limitations, of approximately 1.6 times invested capital (the minimum return). If the partnership sells AvidXchange in 2029 for an approximately similar valuation as at acquisition, there will be no requirement to pay any minimum return.
- In July 2025, we announced, pursuant to Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers, a firm intention to make a cash offer to acquire 100% of Alpha Group International plc (LSE: ALPHA) ("Alpha") to be effected by means of a court-sanctioned scheme (the "Scheme") of arrangement under Part 26 of the U.K. Companies Act 2006. Alpha is a leading provider of B2B cross-border foreign exchange solutions to corporations and investment funds in the U.K. and Europe. Alpha pioneered alternative bank accounts as a simpler, faster way for investment managers to fund their investments and pay expenses anywhere in Europe. On October 31, 2025, we completed the acquisition of all of the ordinary shares of Alpha for £42.50 in cash for each Alpha share upon the terms as described in the Rule 2.7 Announcement, resulting in an aggregate purchase price of approximately £1.8 billion, or \$2.4 billion. The aggregate cash consideration paid in the transaction was funded with borrowings under the Company's Credit Facility (as defined below). Results from the Alpha acquisition have been included in our Corporate Payments segment from the date of acquisition, October 31, 2025.
- In July 2025, we announced the divestiture of our BP private label fuel card portfolio for approximately \$60 million. Revenues generated from the portfolio are included in our Vehicle Payments segment. The transaction closed in October 2025.

Results of Operations

Three months ended March 31, 2026 compared to the three months ended March 31, 2025

The following table sets forth selected Unaudited Consolidated Statements of Income for the three months ended March 31, 2026 and 2025 (in millions, except percentages)*.

(Unaudited)	Three Months Ended March 31, 2026	% of Total Revenues, net	Three Months Ended March 31, 2025	% of Total Revenues, net	Increase (decrease)	% Change
Revenues, net:						
Corporate Payments	\$ 503.9	40.0 %	\$ 345.1	34.3 %	\$ 158.8	46.0 %
Vehicle Payments	563.9	44.7 %	474.3	47.2 %	89.6	18.9 %
Lodging Payments	111.0	8.8 %	110.2	11.0 %	0.8	0.7 %
Other	82.2	6.5 %	76.0	7.6 %	6.2	8.1 %
Total revenues, net	1,261.0	100.0 %	1,005.7	100.0 %	255.3	25.4 %
Consolidated operating expenses:						
Processing	272.1	21.6 %	221.8	22.1 %	50.2	22.6 %
Selling	148.2	11.8 %	107.6	10.7 %	40.7	37.8 %
General and administrative	203.8	16.2 %	157.0	15.6 %	46.8	29.8 %
Depreciation and amortization	114.8	9.1 %	92.2	9.2 %	22.6	24.6 %
Other operating, net	7.4	0.6 %	—	— %	7.4	NM
Gain on disposition, net	121.4	9.6 %	—	— %	121.4	NM
Operating income	636.2	50.4 %	427.1	42.5 %	209.0	48.9 %
Other expense, net	21.0	1.7 %	4.1	0.4 %	17.0	NM
Interest expense, net	110.1	8.7 %	93.9	9.3 %	16.2	17.2 %
Loss on extinguishment of debt	—	— %	1.6	0.2 %	(1.6)	NM
Provision for income taxes	151.3	12.0 %	83.6	8.3 %	67.7	80.9 %
Net income	353.7	28.1 %	243.9	24.2 %	109.8	45.0 %
Less: Net income attributable to noncontrolling interest	3.6	0.3 %	0.6	0.1 %	3.0	NM
Net income attributable to Corpay	\$ 350.1	27.8 %	\$ 243.2	24.2 %	\$ 106.8	43.9 %
Operating income by segment:						
Corporate Payments	\$ 179.1		\$ 129.8		\$ 49.3	38.0 %
Vehicle Payments	382.8		222.8		160.0	71.8 %
Lodging Payments	42.8		43.0		(0.3)	(0.6)%
Other	31.5		31.5		—	— %
Total operating income	\$ 636.2		\$ 427.1		\$ 209.0	48.9 %

NM = Not Meaningful

*The sum of the columns and rows may not calculate due to rounding.

Consolidated Results

Consolidated revenues, net

Consolidated revenues were \$1,261.0 million in the three months ended March 31, 2026, an increase of 25.4% compared to the prior period. The increase in consolidated revenues was due primarily to organic growth of 11%, driven by increases in spend and transaction volumes, implementation and ramping of new sales and business initiatives. Consolidated revenues also grew 8% from acquisitions completed in 2025. This growth was partially offset by approximately \$3 million from the impact of dispositions completed in 2025.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact of approximately \$64 million on our consolidated revenues for the three months ended March 31, 2026 over the comparable period in 2025. This positive impact was driven primarily by favorable foreign exchange rates of approximately

\$62 million, driven by our Brazil, U.K. and Euro-denominated businesses, and fuel prices of approximately \$4 million, partially offset by the unfavorable impact of fuel price spreads of approximately \$2 million.

Consolidated operating expenses

Processing. Processing expenses were \$272.1 million in the three months ended March 31, 2026, an increase of 22.6% compared to the prior period. Increases in processing expenses were primarily due to approximately \$13 million of expenses related to acquisitions completed in 2025, higher variable expenses driven by increased transaction volumes, higher bad debt expense of approximately \$11 million due to increased transaction volumes and higher fuel prices, investments to drive future growth and the negative impact of foreign exchange rates of approximately \$12 million.

Selling. Selling expenses were \$148.2 million in the three months ended March 31, 2026, an increase of 37.8% from the prior period. Increases in selling expenses were primarily due to marketing investments to drive future growth, increased commissions from higher sales volume, approximately \$18 million of expenses related to acquisitions completed in 2025 and the impact of foreign exchange rates of approximately \$8 million.

General and administrative. General and administrative expenses were \$203.8 million in the three months ended March 31, 2026, an increase of 29.8% from the prior period. The increase in general and administrative expenses was primarily due to acquisition-related deal fees, information technology investments, approximately \$19 million of expenses related to acquisitions completed in 2025 and the impact of foreign exchange rates of approximately \$7 million.

Depreciation and amortization. Depreciation and amortization expenses were \$114.8 million in the three months ended March 31, 2026, an increase of 24.6% from the prior period. Depreciation and amortization expenses increased due to incremental investments in capital expenditures, \$22 million of expenses related to acquisitions completed in 2025 and the impact of foreign exchange rates of approximately \$4 million.

Other operating, net. Other operating, net was \$7.4 million in the three months ended March 31, 2026 and primarily relates to losses on the disposal of fixed assets.

Gain on disposition, net. During the three months ended March 31, 2026, we recognized a net gain of approximately \$121.4 million related to the March 2026 disposal of PayByPhone, a mobile parking payments business within our Vehicle Payments segment.

Consolidated operating income

Consolidated operating income was \$636.2 million in the three months ended March 31, 2026, an increase of 48.9% compared to the prior period due to the reasons discussed above.

Other expense, net. Other expense, net was \$21.0 million in the three months ended March 31, 2026, which primarily represents net losses related to our equity method investments of \$17.1 million and the impact of fluctuations in foreign exchange rates on non-functional currency balances. Other expense, net was \$4.1 million in the three months ended March 31, 2025, which primarily represents the loss realized on a cash flow hedge associated with foreign currency movements related to our acquisition of Gringo during the first quarter of 2025.

Interest expense, net. Interest expense, net was \$110.1 million in the three months ended March 31, 2026, an increase of \$16.2 million from the prior period. The increase in interest expense was primarily due to increased borrowings used for acquisitions, partially offset by lower interest rates and higher interest income from higher cash balances. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, excluding the related unused facility fees and swaps.

(Unaudited)	Three Months Ended March 31,	
	2026	2025
Term Loan A	5.16 %	5.81 %
Term Loan B-5	5.44 %	6.08 %
Term Loan B-6	5.44 %	N/A
Revolving line of credit A & B (USD)	5.15 %	5.81 %
Revolving line of credit B (GBP)	5.14 %	— %

We have a portfolio of interest rate swaps, which are designated as cash flow hedges and cross-currency interest rate swaps, which are designated as net investment hedges. During the three months ended March 31, 2026, as a result of these swap contracts and net investment hedges, we recorded a net benefit to interest expense of \$3.4 million.

Provision for income taxes. The provision for income taxes and effective tax rate were \$151.3 million and 30.0%, respectively, for the three months ended March 31, 2026, compared to \$83.6 million and 25.5%, respectively, for the prior period. Income tax expense is based on an estimated annual effective rate, which requires us to make our best estimate of annual pretax accounting income or loss before consideration of tax or benefit discretely recognized in the period in which such occur. Our effective income tax rate for the three months ended March 31, 2026 differs from the U.S. federal statutory rate due primarily to

the unfavorable impact of state taxes net of federal benefits, additional taxes on undistributed foreign-sourced income and foreign withholding taxes on interest income from intercompany notes.

The increase in the effective tax rate for the three months ended March 31, 2026 was driven primarily by (i) a decrease in excess tax benefits on stock option exercises, (ii) the taxable gain related to the PayByPhone disposition and (iii) the geographic mix of earnings.

Net income attributable to Corpay. For the reasons discussed above, our net income attributable to Corpay increased to \$350.1 million during the three months ended March 31, 2026.

Segment Results

Corporate Payments

Corporate Payments revenues were \$503.9 million in the three months ended March 31, 2026, an increase of 46.0% from the prior period. Corporate Payments revenues increased primarily due to organic revenue growth of 16%, driven by 43% growth in spend volume, strong new sales in our payables and cross-border solutions, the impact of our acquisitions, which contributed approximately \$72 million in revenues, the impact of favorable changes in foreign exchange rates of \$22 million and the favorable impact of fuel prices of approximately \$1 million. Corporate payments revenue per spend dollar decreased over the prior year due to the impact of new payables and cross-border enterprise clients.

Corporate Payments operating income was \$179.1 million in the three months ended March 31, 2026, an increase of 38.0% from the prior period. Corporate Payments operating income increased primarily due to organic revenue growth, integration synergies, the impact of our acquisitions and the overall net favorable impact of the macroeconomic environment, partially offset by sales investments to grow the business and one-time integration expenses.

Vehicle Payments

Vehicle Payments revenues were \$563.9 million in the three months ended March 31, 2026, an increase of 18.9% from the prior period. Vehicle Payments revenues increased primarily due to organic revenue growth of 10%, new sales growth in our international markets, the favorable changes in foreign exchange rates on revenue of \$38 million, the impact of acquisitions completed in 2025, which contributed approximately \$8 million, and the favorable impact of fuel prices of approximately \$3 million. These increases were partially offset by the dispositions completed in 2025, which lowered revenue by approximately \$3 million and the unfavorable impact of fuel price spreads of approximately \$2 million.

Vehicle Payments operating income was \$382.8 million, an increase of 71.8% from the prior period. Vehicle Payments operating income and margin was positively impacted by the net gain of \$121.4 million recognized related to the March 2026 disposal of PayByPhone. Vehicle Payments operating income also increased in the three months ended March 31, 2026 due to revenue growth discussed above and by the overall net favorable impact of the macroeconomic environment, partially offset by the impact of dispositions, which resulted in lower operating income of approximately \$2 million.

Lodging Payments

Lodging Payments revenues were \$111.0 million in the three months ended March 31, 2026, an increase of 0.7% from the prior period. The increase in Lodging Payments revenues was primarily due to an increase in revenue per room night in the airlines and workforce solutions, partially offset by room night volume decreases driven by lower FEMA emergency activity.

Lodging Payments operating income was \$42.8 million in the three months ended March 31, 2026, a decrease of 0.6% from the prior period due to the reasons discussed above.

Other

Other revenues were \$82.2 million in the three months ended March 31, 2026, an increase of 8.1% from the prior period, driven primarily by strong transaction volume growth in the Gift and Payroll card businesses, as well as strong revenue per transaction growth in the Gift business.

Other operating income was relatively flat at \$31.5 million in the three months ended March 31, 2026.

Liquidity and capital resources

Our principal liquidity requirements are to service and repay our indebtedness, make acquisitions of businesses and commercial account portfolios, repurchase shares of our common stock and meet working capital, tax and capital expenditure needs.

Sources of liquidity. We believe that our current level of cash and borrowing capacity under our Credit Facility, Securitization Facility (as defined below) and other facilities (each discussed below), together with expected future cash flows from operations, will be sufficient to meet the needs of our existing operations and planned requirements for at least the next 12 months and into the foreseeable future, based on our current assumptions.

At March 31, 2026, we had approximately \$3.9 billion in total liquidity, consisting of approximately \$1.4 billion available under our Credit Facility and unrestricted cash of \$2.5 billion, a portion of which includes customer deposits or is required for working capital and regulatory purposes. Restricted cash primarily represents customer deposits repayable on demand held in

certain geographies with legal restrictions, customer funds held for the benefit of others, collateral received from customers for cross-currency transactions in our cross-border payments business, which is restricted from use other than to repay customer deposits and to secure and settle cross-currency transactions, and collateral posted with banks for hedging positions in our cross-border payments business.

We also utilize the Securitization Facility to finance a portion of our receivables, to lower our cost of borrowing and more efficiently use capital. Accounts receivable collateralized within our Securitization Facility relate to trade receivables resulting primarily from charge card activity in Vehicle Payments and Corporate Payments and receivables related to our Lodging Payments business. We also consider the available and undrawn amounts under our Securitization Facility and Credit Facility as funds available for working capital purposes and acquisitions. At March 31, 2026, we had additional liquidity under our Securitization Facility of \$49 million.

We have determined that outside basis differences associated with our investments in foreign subsidiaries would not result in a material deferred tax liability, and, consistent with our assertion that these amounts continue to be indefinitely invested, have not recorded incremental income taxes for the additional outside basis differences.

Cash flows

The following table summarizes our cash flows for the three month periods ended March 31, 2026 and 2025 (in millions).

(Unaudited)	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (56.6)	\$ (74.2)
Net cash provided by (used in) investing activities	\$ 369.1	\$ (183.9)
Net cash (used in) provided by financing activities	\$ (416.2)	\$ 142.3

Operating activities. Net cash used in operating activities was \$56.6 million in the three months ended March 31, 2026, compared to \$74.2 million in the comparable prior period. This change in operating cash flows was primarily driven by changes in working capital.

Investing activities. Net cash provided by investing activities was \$369.1 million in the three months ended March 31, 2026 compared to net cash used in investing activities of \$183.9 million in the comparable prior period. The increase in cash provided by investing activities was primarily due to net cash proceeds of \$420.2 million received during the three months ended March 31, 2026 related to the disposition of the PayByPhone business, as well as less spending on acquisitions in 2026 over the comparable period in 2025, partially offset by an increase in capital expenditures of \$6.3 million due to the impact of acquisitions and continued investments in technology.

Financing activities. Net cash used in financing activities was \$416.2 million in the three months ended March 31, 2026 compared to net cash provided by financing activities of \$142.3 million in the comparable prior period. This change in financing cash flows was primarily due to an increase in repurchases of common stock in 2026 of \$727.3 million over the comparable period in 2025, partially offset by an increase in net borrowings on our Credit Facility and Securitization Facility of \$177.4 million in 2026 over the comparable period in 2025.

Credit Facility

Corpay Technologies Operating Company, LLC, and certain of our domestic and foreign owned subsidiaries, as designated co-borrowers (the "Borrowers"), are parties to a \$10.15 billion Credit Agreement (the "Credit Agreement"), with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of financial institutions (the "Lenders"), which has been amended multiple times. The Credit Agreement provides for senior secured credit facilities (collectively, the "Credit Facility") consisting of a revolving credit facility in the amount of \$2.8 billion, a Term Loan A facility in the amount of \$3.3 billion and a Term Loan B facility in the amount of \$4.1 billion, consisting of a \$3.15 billion Term Loan B-5 and a \$0.9 million Term Loan B-6, as of March 31, 2026. The revolving credit facility consists of (a) a revolving A credit facility in the amount of \$1.3 billion, with sublimits for letters of credit and swing line loans and (b) a revolving B facility in the amount of \$1.5 billion with borrowings in U.S. dollars, euros, British pounds, Japanese yen or other currency as agreed in advance and sublimits for swing line loans. Proceeds from the credit facilities may be used for working capital purposes, acquisitions and other general corporate purposes. The maturity date for the Term Loan A and revolving credit facilities A and B is June 24, 2027. The Term Loan B-5 has a maturity date of April 30, 2028. The Term Loan B-6 has a maturity date of November 5, 2032.

At March 31, 2026, the interest rate on the Term Loan A was 5.14%, the interest rate on the Term Loan B-5 and Term Loan B-6 was 5.42%, and the interest rate on the Revolving A and B facilities (USD borrowings) was 5.15%. The unused credit facility fee was 0.25% at March 31, 2026.

At March 31, 2026, we had \$2.9 billion in borrowings outstanding on the Term Loan A, net of discounts and debt issuance costs, \$3.9 billion in borrowings outstanding on the Term Loan B, net of discounts and debt issuance costs and \$1.4 billion

outstanding on the revolving credit facilities. We have unamortized debt issuance costs of \$4.6 million related to the revolving credit facilities as of March 31, 2026 recorded within other assets in the Unaudited Consolidated Balance Sheets. We have unamortized debt discounts and debt issuance costs of \$24.2 million related to our Term Loans at March 31, 2026 recorded in notes payable and other obligations, net of current portion within the Unaudited Consolidated Balance Sheets.

During the three months ended March 31, 2026, we made principal payments of \$51.5 million on the Term Loans and net borrowings of \$88.7 million on the revolving credit facilities.

As of March 31, 2026, we were in compliance with each of the financial and non-financial covenants under the Credit Agreement.

We have received lender commitments to refinance our existing revolving credit facility and Term Loan A. The new commitments will increase total borrowing capacity by more than \$1.0 billion compared to current levels, extend the maturity profile of the facilities to new five-year maturity, and remove the credit spread adjustment of 10 basis points for SOFR. We intend to use approximately \$1.0 billion of borrowings under the new facility to repay a portion of our Term Loan B maturing in April 2028. This refinancing is expected to lower our overall cost of debt and reduce future interest expense. The transaction is expected to close in the second quarter of 2026.

Securitization Facility

We are party to a \$2.3 billion receivables purchase agreement among Fleetcor Funding LLC and Corpay Funding (UK) Limited, as special purpose entities, Corpay Technologies Operating Company, LLC and Allstar Business Solutions Limited, as servicers, PNC Bank, National Association as administrator and swingline purchaser, PNC Capital Markets, LLC, as structuring agent and multiple purchaser agents, conduit purchasers and related committed purchasers parties thereto (the "Securitization Facility") as of March 31, 2026. At March 31, 2026, the interest rate on the Securitization Facility was 4.56%.

The Securitization Facility provides for certain termination events, which includes nonpayment, upon the occurrence of which the administrator may declare the facility termination date to have occurred, may exercise certain enforcement rights with respect to the receivables and may appoint a successor servicer, among other things.

We were in compliance with all financial and non-financial covenant requirements related to our Securitization Facility as of March 31, 2026.

Other Facilities

We carefully monitor and manage initial and variation margin requirements for our cross-border solutions, which can result in transitory periods of elevated liquidity needs in cases where the currency market experiences disruption. In order to help mitigate that liquidity risk, we have entered into facilities intended to provide additional means to manage working capital needs for our cross-border solutions.

We have four uncommitted overdraft facilities with a combined capacity of \$155.0 million, which may be accessible via written request and corresponding authorization from the applicable lenders. There is no guarantee the uncommitted capacity will be available to us on a future date. Interest on drawn balances accrues under the agreements at either (a) at a fixed rate equal to the lender's reference rate or the Federal Funds Effective Rate (as defined in the respective agreements) plus either 1% or 1.25% or (b) SOFR plus 1.25%. As of March 31, 2026, we had no borrowings outstanding under the uncommitted credit facilities.

We also have a 364-day committed revolving credit facility with a total commitment of \$70.0 million and maturity date of February 19, 2027. Borrowings under this facility will bear interest at the borrower's option at a rate equal to (a) Term SOFR (as defined in the agreement) plus 1.25% or (b) the Base Rate (determined by reference to the greatest of (i) the Federal Funds Effective Rate, at that time, plus 0.50%, (ii) the Prime Rate, at that time, and (iii) Term SOFR (as defined in the agreement) at such time plus 1.00%). As of March 31, 2026, we had no borrowings outstanding under the committed credit facility.

Cash Flow Hedges

As of March 31, 2026, we had the following outstanding interest rate swap derivatives that qualify as hedging instruments within designated cash flow hedges of variable interest rate risk (in millions):

Notional Amount	Weighted Average Fixed Rate	Maturity Date
\$1,500	4.15%	7/31/2026
\$750	4.14%	1/31/2027
\$500	4.19%	7/31/2027
\$250	4.00%	1/31/2028
\$500	3.19%	7/31/2028
\$250	3.47%	1/31/2029
\$250	3.47%	7/31/2029

The purpose of these contracts is to reduce the variability of cash flows in interest payments associated with \$4.0 billion of unspecified variable rate debt, the sole source of which is due to changes in the SOFR benchmark interest rate. For each of these swap contracts, we pay a fixed monthly rate and receive one month SOFR.

Our cash flow hedges resulted in a \$2.6 million increase to interest expense, net during the three months ended March 31, 2026.

Net Investment Hedges

We enter into cross-currency interest rate swaps that are designated as net investment hedges of our investments in foreign-denominated operations. Such contracts effectively convert the U.S. dollar equivalent notional amounts to obligations denominated in the respective foreign currency and partially offset the impact of changes in currency rates on such foreign-denominated net investments. These contracts also create a positive interest differential on the U.S. dollar-denominated portion of the swaps, resulting in interest rate savings on the USD notional. Upon maturity of a net investment hedge, if not rolled over or restructured, the final exchange may require a cash settlement based on the differential in prevailing exchange rates versus the initial rate in the hedge. This could result in a significant cash payment depending on market conditions at the time of settlement.

At March 31, 2026, we had the following cross-currency interest rate swaps designated as net investment hedges of our investments in foreign-denominated operations:

	U.S. dollar equivalent notional (in millions)	Fixed Rates	Maturity Date
Euro (EUR)	\$500	2.150%	5/26/2026
Canadian Dollar (CAD)	\$800	1.350%	1/24/2028
British Pound (GBP)	\$750	0.317%	5/8/2028

Hedge effectiveness is tested based on changes in the fair value of the cross-currency swaps due to changes in the USD/foreign currency spot rates. We anticipate perfect effectiveness of the designated hedging relationships and records changes in the fair value of the cross-currency interest rate swaps associated with changes in the spot rate through accumulated other comprehensive loss. Excluded components associated with the forward differential are recognized directly in earnings as interest expense, net. We recognized a benefit of \$6.0 million in interest expense, net for the three months ended March 31, 2026 related to these excluded components.

Stock Repurchase Program

On February 4, 2016, we announced that our Board approved a stock repurchase program (as updated from time to time, the "Program") authorizing us to repurchase our common stock from time to time until December 31, 2026. Since the beginning of the Program through March 31, 2026, 38.0 million shares have been repurchased for an aggregate purchase price of \$9.4 billion, leaving us up to \$0.7 billion of remaining authorization available under the Program for future repurchases of shares of

our common stock as of March 31, 2026. On April 23, 2026, the Board authorized an increase to the aggregate size of the Program by \$1.0 billion to an aggregate authorization of \$11.1 billion.

Under the Program, any stock repurchases may be made at times and in such amounts as deemed appropriate by management. The timing and amount of stock repurchases, if any, will depend on a variety of factors including the stock price, market conditions, corporate and regulatory requirements and any additional constraints related to material inside information we may possess. Any repurchases have been and are expected to be funded by a combination of available cash flow from the business, working capital and debt.

Redeemable Noncontrolling Interest

In April 2025, we expanded our long-standing strategic partnership agreement with Mastercard to deliver an enhanced suite of corporate cross-border payment solutions. The transaction also included an investment in our cross-border payments business with Mastercard acquiring a 2.3% noncontrolling interest in the cross-border payments business for \$300 million. The investment into our cross-border payments business closed on December 1, 2025. Mastercard will have the right to sell, or put, its interest back to us for six months starting on August 1, 2027. If Mastercard does not exercise the put right, we will have a reciprocal call right to repurchase the interest for six months starting on May 1, 2028. In each case, the purchase price is the \$300 million of invested capital plus 8% per annum, compounded annually.

Minority Investment

In May 2025, we along with TPG formed a limited partnership that, through its wholly owned subsidiaries, entered into a definitive agreement to acquire AvidXchange. AvidXchange is a provider of accounts payable (AP) automation solutions to lower middle market companies with a focus on several verticals including real estate, homeowners associations, financial institutions and media. The take-private transaction was completed in October 2025.

In conjunction with the closing of the AvidXchange transaction in October 2025, we invested approximately \$578 million for approximately 35% of the equity in the limited partnership for an enterprise valuation of approximately \$1.9 billion. The limited partnership utilized approximately \$450 million of debt financing to consummate the transaction. TPG holds approximately 56% of the equity in the limited partnership, and the management team of AvidXchange holds the remainder. In addition to other terms, the limited partnership agreement provides that, 33 months after closing of the AvidXchange acquisition, we will have the right to acquire, or call, all of the remaining outstanding equity in the limited partnership for approximately 2.5 times invested capital which would result in our consolidation of the limited partnership. If we do not exercise such right to acquire all of the remaining outstanding equity of the limited partnership and TPG decides to sell the limited partnership to a third party within a period of 15 months thereafter, we are required to guarantee a return to our partners, subject to certain limitations, of approximately 1.6 times invested capital (the minimum return). If the partnership sells AvidXchange in 2029 for an approximately similar valuation as at acquisition, there will be no requirement to pay any minimum return.

PayByPhone Disposition

In February 2026, we signed a definitive agreement to sell PayByPhone, a mobile parking payments business within our Vehicle Payments segment, to a third party. The transaction closed on March 31, 2026. We received total proceeds, net of cash disposed, of approximately \$420 million. In connection with the sale, we recorded a pre-tax net gain on disposal of \$121.4 million during the three months ended March 31, 2026, which represents the proceeds received less the derecognition of the related net assets and the reclassification of accumulated foreign currency translation gains.

Critical accounting estimates

In applying the accounting policies that we use to prepare our consolidated financial statements, we necessarily make accounting estimates that affect our reported amounts of assets, liabilities, revenues and expenses. Some of these estimates require us to make assumptions about matters that are highly uncertain at the time we make the accounting estimates. We base these assumptions and the resulting estimates on historical information and other factors that we believe to be reasonable under the circumstances, and we evaluate these assumptions and estimates on an ongoing basis. In many instances, however, we reasonably could have used different accounting estimates and, in other instances, changes in our accounting estimates could occur from period to period, with the result in each case being a material change in the financial statement presentation of our financial condition or results of operations. We refer to estimates of this type as critical accounting estimates.

Accounting estimates necessarily require subjective determinations about future events and conditions. During the three months ended March 31, 2026, we have not adopted any new critical accounting policies that had a significant impact upon our consolidated financial statements, have not changed any critical accounting policies and have not changed the application of any critical accounting policies from the -year ended December 31, 2025. For critical accounting policies, refer to the Critical Accounting Estimates in Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

included in our Annual Report on Form 10-K for the year ended December 31, 2025 and our summary of significant accounting policies in Note 1 of our Notes to the Unaudited Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

Management's Use of Non-GAAP Financial Measures

We have included in the discussion above certain financial measures that were not prepared in accordance with GAAP. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. Below, we define the non-GAAP financial measures, provide a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP and discuss the reasons that we believe this information is useful to management and may be useful to investors. Because our non-GAAP financial measures are not standardized measures, they may not be directly comparable with the non-GAAP financial measures of other companies using the same or similar non-GAAP financial measures. Although management uses these non-GAAP measures to set goals and measure performance, they have no standardized meaning prescribed by GAAP. These non-GAAP measures are presented solely to permit investors to more fully understand how our management assesses underlying performance. These non-GAAP measures are not, and should not be viewed as, a substitute for GAAP measures and should be viewed in conjunction with our GAAP financial statements and financial measures. As a result, such non-GAAP measures have limits in their usefulness to investors.

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

Set forth below is a reconciliation of pro forma and macro adjusted revenue and key performance metric by segment, used to calculate organic revenue growth, to the most directly comparable GAAP measure, revenues, net and key performance metric (in millions):*

(Unaudited)	Revenues, net		Key Performance Metric	
	Three Months Ended March 31, 2026		Three Months Ended March 31, 2026	
	2026	2025	2026	2025
<u>CORPORATE PAYMENTS - SPEND</u>				
Pro forma and macro adjusted	\$ 481.8	\$ 416.8	\$ 81,850	\$ 57,371
Impact of acquisitions/dispositions	—	(71.7)	—	(9,525)
Impact of fuel prices/spread	0.5	—	—	—
Impact of foreign exchange rates	21.5	—	—	—
As reported	\$ 503.9	\$ 345.1	\$ 81,850	\$ 47,846
<u>VEHICLE PAYMENTS - TRANSACTIONS</u>				
Pro forma and macro adjusted	\$ 523.6	\$ 477.6	208.4	199.8
Impact of acquisitions/dispositions	1.0	(3.4)	0.6	0.9
Impact of fuel prices/spread	1.3	—	—	—
Impact of foreign exchange rates	38.0	—	—	—
As reported	\$ 563.9	\$ 474.3	209.0	200.7
<u>LODGING PAYMENTS - ROOM NIGHTS</u>				
Pro forma and macro adjusted	\$ 109.7	\$ 110.2	7.4	9.8
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	1.3	—	—	—
As reported	\$ 111.0	\$ 110.2	7.4	9.8
<u>OTHER¹ - TRANSACTIONS</u>				
Pro forma and macro adjusted	\$ 81.1	\$ 76.0	465.0	429.0
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	1.1	—	—	—
As reported	\$ 82.2	\$ 76.0	465.0	429.0
<u>CORPAY CONSOLIDATED REVENUES, NET</u>				
Pro forma and macro adjusted	\$ 1,196.2	\$ 1,080.7	Intentionally Left Blank	
Impact of acquisitions/dispositions	1.0	(75.1)		
Impact of fuel prices/spread ²	1.8	—		
Impact of foreign exchange rates ²	62.0	—		
As reported	\$ 1,261.0	\$ 1,005.7		

* Columns may not calculate due to rounding.

¹ Other includes Gift, Outsourced Card Processing and Payroll Card operating segments.

² Revenues reflect the positive impact of movements in foreign exchange rates of approximately \$62 million and fuel price spreads of approximately \$4 million, partially offset by the negative impact of approximately \$2 million from fuel prices.

Adjusted net income attributable to Corpay and adjusted net income per diluted share attributable to Corpay. We have defined the non-GAAP measure adjusted net income attributable to Corpay as net income attributable to Corpay, as reflected in our Unaudited Consolidated Statements of Income, adjusted to eliminate (a) non-cash stock-based compensation expense related to stock-based compensation awards, (b) amortization of deferred financing costs, discounts, intangible assets, amortization of the premium recognized on the purchase of receivables and amortization attributable to Corpay's noncontrolling interests, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses, certain discrete tax items, the impact of business dispositions, impairment losses, asset write-offs, restructuring costs, loss on extinguishment of debt, taxes associated with stock-based compensation programs, losses and gains on foreign currency transactions and legal settlements and related legal fees. We adjust net income for the tax effect of adjustments using our effective income tax rate, exclusive of certain discrete tax items. We calculate adjusted net income attributable to Corpay and adjusted net income per diluted share attributable to Corpay to eliminate the effect of items that we do not consider indicative of our core operating performance. We have defined the non-GAAP measure adjusted net income per diluted share attributable to Corpay as the calculation previously noted divided by the weighted average diluted shares outstanding as reflected in our Unaudited Consolidated Statements of Income.

Adjusted net income attributable to Corpay and adjusted net income per diluted share attributable to Corpay are supplemental measures of operating performance that do not represent and should not be considered as an alternative to net income, net

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

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

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

Set forth below is a reconciliation of adjusted net income attributable to Corpay and adjusted net income per diluted share attributable to Corpay to the most directly comparable GAAP measure, net income attributable to Corpay and net income per diluted share attributable to Corpay (in thousands, except shares and per share amounts)*:

(Unaudited)	Three Months Ended March 31,	
	2026	2025
Net income attributable to Corpay	\$ 350,066	\$ 243,233
Net income per diluted share attributable to Corpay	\$ 5.07	\$ 3.40
Stock-based compensation	27,495	18,366
Amortization ¹	83,164	66,066
Loss on extinguishment of debt	—	1,596
Integration and deal related costs	16,926	11,389
Restructuring and related costs	4,040	2,800
Gain on disposition, net	(121,423)	—
Adjustments at equity method investment, net of tax	21,390	—
Other ²	10,963	7,092
Total adjustments	42,555	107,309
Income tax impact of pre-tax adjustments at the effective tax rate ³	(39,554)	(27,616)
Discrete tax items ⁴	44,103	—
Adjusted net income attributable to Corpay	\$ 397,170	\$ 322,926
Adjusted net income per diluted share attributable to Corpay ⁵	\$ 5.80	\$ 4.51
Diluted shares	68,443	71,558

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

² Includes losses and gains on foreign currency transactions, certain legal expenses, amortization expense attributable to the Company's noncontrolling interests, taxes associated with stock-based compensation programs and a loss on an economic hedge of a foreign-denominated purchase price of an acquisition.

³ Represents provision for income taxes of pre-tax adjustments. Adjustments related to our equity method investment are tax effected at the effective tax rate of the investment as stated.

⁴ For 2026, represents discrete taxes on net gain realized upon disposition of our PayByPhone business within Vehicle Payments of \$40.0 million and taxes related to our equity method investment.

⁵ Excludes the impact on earnings per share of the adjustment of a non-controlling interest to its maximum redemption value of \$3.0 million.

*Columns may not calculate due to rounding.

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin. EBITDA is defined as earnings before interest, income taxes, interest expense, net, other (income) expense, net, depreciation and amortization, loss on extinguishment of debt, goodwill impairment, investment loss/gain and other operating, net. Adjusted EBITDA is defined as EBITDA further adjusted for stock-based compensation expense and other one-time items including certain legal expenses, restructuring costs and integration and deal related costs. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of revenue.

The following table reconciles EBITDA, adjusted EBITDA and adjusted EBITDA margin to net income (in millions)*:

(Unaudited)	Three Months Ended March 31,	
	2026	2025
Net income from operations	\$ 353.7	\$ 243.9
Provision for income taxes	151.3	83.6
Interest expense, net	110.1	93.9
Other expense, net	21.0	4.1
Depreciation and amortization	114.8	92.2
Gain on disposition, net	(121.4)	—
Loss on extinguishment of debt	—	1.6
Other operating, net	7.4	—
EBITDA	<u>\$ 636.9</u>	<u>\$ 519.3</u>
Stock-based compensation	\$ 27.5	\$ 18.4
Other addbacks ¹	24.2	17.7
Adjusted EBITDA	<u>\$ 688.6</u>	<u>\$ 555.4</u>
Revenues, net	\$ 1,261.0	\$ 1,005.7
Adjusted EBITDA margin	54.6 %	55.2 %

¹ Includes certain legal expenses, restructuring costs and integration and deal related costs

* Columns may not calculate due to rounding.

Special Cautionary Notice Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about Corpay's beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" or "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Forward-looking statements are subject to many uncertainties and other variable circumstances, including those discussed in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on February 27, 2026, many of which are outside of our control, that could cause our actual results and experience to differ materially from any forward-looking statement.

Forward-looking statements may not be realized due to a variety of factors, including, without limitation:

- risks related to our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets;
- the impact of macroeconomic conditions, including any recession or economic downturn that has occurred or may occur in the future, and whether expected trends, including fluctuations in retail fuel prices and fuel price spreads, fuel transaction patterns, electric vehicle adoption, retail lodging prices, foreign exchange rates and interest rates develop as anticipated, and whether we are able to develop and implement successful strategies in light of these trends;
- our ability to attract new and retain existing partners, fuel merchants, and lodging providers, their promotion and support of our products, and their financial performance;
- our ability to successfully manage the derivative financial instruments that we use in our cross-border solution to manage our exposure to various market risks, including changes in foreign exchange rates;
- the failure of management assumptions and estimates, as well as differences in, and changes to, economic, market, interest rate, interchange fees, foreign exchange rates, and credit conditions, including changes in borrowers' credit risks and payment behaviors;
- the risk of higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings;
- our ability to successfully manage our credit risks and the sufficiency of our allowance for expected credit losses;
- our ability to securitize our trade receivables;
- the occurrence of fraudulent activity, data breaches or failures of information security controls, or other technology or cybersecurity-related incidents that may compromise our systems or customers' information;
- any disruptions in the operations of our computer systems and data centers;
- the operational and political risks and compliance and regulatory risks and costs associated with international operations;
- the impact of international conflicts, including between Russia and Ukraine, as well as within the Middle East, on the global economy or our business and operations;
- the impact of changes in global tariff and trade policies and potential retaliatory actions by affected countries;
- our ability to develop and implement new technology, products, and services;
- any alleged infringement of intellectual property rights of others and our ability to protect our intellectual property;
- the regulation, supervision, and examination of our business by foreign and domestic governmental authorities, as well as litigation and regulatory actions, including the lawsuit filed by the Federal Trade Commission (FTC);
- the impact of regulations and related requirements relating to privacy, information security and data protection; derivative and hedging activities; use of third-party vendors and other third-party business relationships; and failure to comply with anti-money laundering (AML) and anti-terrorism financing laws;
- changes in our senior management team and our ability to attract, motivate and retain qualified personnel consistent with our strategic plan;
- tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations;
- the risks of mergers, acquisitions and divestitures, such as our recent acquisition of a partnership interest in AvidXchange and our acquisition of Alpha, including, without limitation, the related time and costs of implementing such transactions,

integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions;

- our ability to remediate material weaknesses and the ongoing effectiveness of internal control over financial reporting; and
- the other factors and information in our Annual Report on Form 10-K and other filings that we make with the Securities and Exchange Commission (SEC) under the Exchange Act and Securities Act. See "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on February 27, 2026.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this report are made only as of the date hereof. We do not undertake, and specifically disclaim, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

You may get Corpay's SEC filings for free by visiting the SEC web site at www.sec.gov.

This report includes non-GAAP financial measures, which are used by Corpay and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. See "Management's Use of Non-GAAP Financial Measures" elsewhere in this Quarterly Report on Form 10-Q for additional information regarding these GAAP financial measures and a reconciliation to the nearest corresponding GAAP measure.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of March 31, 2026, there have been no material changes to our market risk from that disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of March 31, 2026, management carried out, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2026, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and are designed to ensure that information required to be disclosed in those reports is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, Corpay, Inc. and its subsidiaries, (collectively, the "Company") is involved in various pending or threatened legal actions, arbitration proceedings, claims, subpoenas and matters relating to compliance with laws and regulations (collectively, "legal proceedings"). Based on our current knowledge, management presently does not believe that the liabilities arising from these legal proceedings will have a material adverse effect on our consolidated financial condition, results of operations or cash flows. However, it is possible that the ultimate resolution of these legal proceedings could have a material adverse effect on our results of operations and financial condition for any particular period.

FTC Matter

In October 2017, the Federal Trade Commission (FTC) issued a Notice of Civil Investigative Demand to the Company for the production of documentation and a request for responses to written interrogatories. After discussions with the Company, the FTC proposed in October 2019 to resolve potential claims relating to the Company's advertising and marketing practices, principally in its U.S. direct fuel card business within its North American fuel card business. The parties reached impasse primarily related to what the Company believed were unreasonable demands for redress made by the FTC.

On December 20, 2019, the FTC filed a lawsuit in the Northern District of Georgia against the Company and Ron Clarke. See *FTC v. FleetCor Technologies, Inc.*, No. 19-cv-05727 (N.D. Ga.). The complaint alleged the Company and Ron Clarke violated the FTC Act's prohibitions on unfair and deceptive acts and practices. The complaint sought among other things injunctive relief, consumer redress and costs of suit. On April 17, 2021, the FTC filed a motion for summary judgment. On April 22, 2021, the United States Supreme Court held unanimously in *AMG Capital Management v. FTC* that the FTC does not have authority under current law to seek monetary redress by means of Section 13(b) of the FTC Act, which is the means by which the FTC has sought such redress in this case. The Company cross-moved for summary judgment regarding the FTC's ability to seek monetary or injunctive relief on May 17, 2021. On August 13, 2021, the FTC filed a motion to stay or to voluntarily dismiss without prejudice the case pending in the Northern District of Georgia in favor of a parallel administrative action under Section 5 of the FTC Act that it filed on August 11, 2021 in the FTC's administrative process. Apart from the jurisdiction and statutory change, the FTC's administrative complaint made the same factual allegations as the FTC's original complaint filed in December 2019. The FTC's administrative action was stayed pending resolution of the case in federal court. On August 9, 2022, the District Court for the Northern District of Georgia granted the FTC's motion for summary judgment as to liability for the Company and Ron Clarke, but granted the Company's motion for summary judgment as to the FTC's claim for monetary relief as to both the Company and Ron Clarke.

On June 8, 2023, the Court issued an Order for Permanent Injunction and Other Relief. The Company filed its notice of appeal to the United States Court of Appeals for the Eleventh Circuit on August 3, 2023. On August 17, 2023, the FTC Commission ordered that the stay of the parallel Section 5 administrative action will remain in place during the pendency of the Eleventh Circuit appeal. On January 6, 2026, the Eleventh Circuit affirmed the judgment against the Company and affirmed the judgment against Ron Clarke except for one count, which was vacated and remanded. On May 5, 2026, the Eleventh Circuit denied the Company's petition for *en banc* review by the full court.

The Company continues to believe that the FTC's claims are without merit and these matters are not and will not be material to the Company's financial performance. The Company has incurred and continues to incur legal and other fees related to this FTC complaint. Any settlement of this matter, or defense against the lawsuit, could involve costs to the Company, including legal fees, redress, penalties and remediation expenses.

Estimating an amount or range of possible losses resulting from litigation proceedings is inherently difficult and requires an extensive degree of judgment, particularly where, as here, the matters involve indeterminate claims for monetary damages and are in the stages of the proceedings where key factual and legal issues have not been resolved. For these reasons, the Company is currently unable to predict the ultimate timing or outcome of, or reasonably estimate the possible losses or a range of possible losses resulting from, the matters described above.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and Part II, Item 1A, "Risk Factors" in other reports we file with the Securities and Exchange Commission, from time to time, all of which could materially affect our business, financial condition or future results. There have been no material changes in our risk factors from those disclosed under the caption "Item 1A. Risk factors" to our annual report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Securities

The Company announced on February 4, 2016 that its Board approved a stock repurchase program (as updated from time to time, the "Program") authorizing the Company to repurchase its common stock from time to time until December 31, 2026. Since the beginning of the Program through March 31, 2026, 38,044,347 shares have been repurchased for an aggregate purchase price of \$9.4 billion, leaving the Company up to \$0.7 billion of remaining authorization available under the Program for future repurchases of shares of its common stock as of March 31, 2026. On April 23, 2026, the Board authorized an increase to the aggregate size of the Program by \$1.0 billion to \$11.1 billion.

The following table presents information as of March 31, 2026, with respect to purchases of common stock of the Company made during the three months ended March 31, 2026 by the Company as defined in Rule 10b-18(a)(3) under the Exchange Act.

Period	Total Number of Shares Purchased ¹	Average Price Paid Per Share	Total Number of Shares Purchased as Part of the Publicly Announced Plan	Maximum Value that May Yet be Purchased Under the Publicly Announced Plan (in thousands)
January 1, 2026 through January 31, 2026	72,821	\$ 301.75	72,821	
February 1, 2026 through February 28, 2026	1,167,919	\$ 335.01	1,167,919	
March 1, 2026 through March 31, 2026	1,144,260	\$ 325.75	1,144,260	\$ 707,016
Total	2,385,000	\$ 329.55	2,385,000	

¹ During the quarter ended March 31, 2026, pursuant to our Stock Incentive Plan, we withheld 38,726 shares, at an average price per share of \$334.32, in order to satisfy employees' tax withholding obligations in connection with the vesting of awards of restricted stock.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information**Rule 10b5-1 Trading Plans**

During the period covered by this Quarterly Report on Form 10-Q, no director or executive officer of the Company adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

Exhibit

No.

<u>3.1</u>	Amended and Restated Certificate of Incorporation of FLEETCOR Technologies, Inc., now known as Corpay, Inc., conformed to reflect amendments through June 9, 2022 (incorporated by reference to Exhibit 3.1 to the registrant's Annual Report on Form 10-K, File No. 001-35004, filed with the SEC on February 28, 2023)
<u>3.2</u>	Certificate of Ownership and Merger Merging CPAY Merger Sub, Inc. into FLEETCOR Technologies, Inc. effective on March 24, 2024 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, File No. 001-35004, filed with the SEC on March 7, 2024)
<u>3.3</u>	Corpay, Inc. Amended and Restated Bylaws, effective as of March 24, 2024 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, File No. 001-35004, filed with the SEC on March 7, 2024)
<u>31.1</u> *	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and rule 15d-14(a) of the Securities Exchange Act, as amended
<u>31.2</u> *	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and rule 15d-14(a) of the Securities Exchange Act, as amended
<u>32.1</u> *	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<u>32.2</u> *	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	The following financial information for the Registrant formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Unaudited Consolidated Statements of Income, (iii) the Unaudited Consolidated Statements of Comprehensive Income; (iv) the Unaudited Consolidated Statements of Cash Flows and (v) the Notes to Unaudited Consolidated Financial Statements
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*Filed Herein

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned; thereunto duly authorized, in their capacities indicated on May 8, 2026.

Signature	Title
	Corpay, Inc. (Registrant)
/s/ Ronald F. Clarke	President, Chief Executive Officer and Chairman of the Board of Directors (Duly Authorized Officer and Principal Executive Officer)
Ronald F. Clarke	
/s/ Peter Walker	Chief Financial Officer (Principal Financial Officer)
Peter Walker	

CERTIFICATIONS

I, Ronald F. Clarke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corpay, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ronald F. Clarke

Ronald F. Clarke

Chief Executive Officer

May 8, 2026

CERTIFICATIONS

I, Peter Walker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corpay, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Peter Walker

Peter Walker

Chief Financial Officer

May 8, 2026

**CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report of Corpay, Inc., a Delaware corporation (the “Company”), on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission (the “Report”), Ronald F. Clarke, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ronald F. Clarke

Ronald F. Clarke

Chief Executive Officer

May 8, 2026

[A signed original of this written statement required by Section 906 has been provided to Corpay, Inc. and will be retained by Corpay, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]

**CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report of Corpay, Inc., a Delaware corporation (the “Company”), on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission (the “Report”), Peter Walker, Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Peter Walker

Peter Walker

Chief Financial Officer

May 8, 2026

[A signed original of this written statement required by Section 906 has been provided to Corpay, Inc. and will be retained by Corpay, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]