

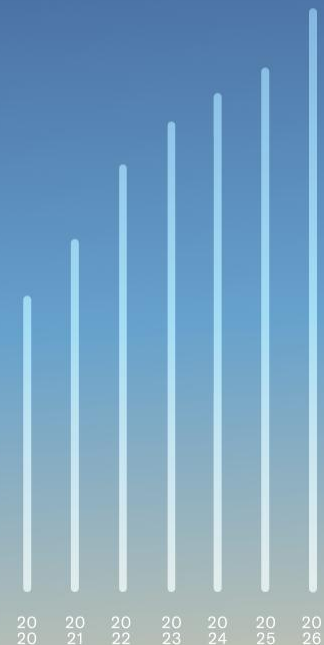
Corpay

A B2B Payments and Expense Management Company

On a path to double cash EPS (>\$50) over the mid-term

RON CLARKE
Chief Executive Officer

PETER WALKER
Chief Financial Officer



Graph represents year over year revenues, net, to scale

SAFE HARBOR PROVISION

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about Corpay's beliefs, assumptions, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology and similar expressions. 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 on preliminary information, internal estimates and management's assumptions, expectations and plans about future conditions, events and results.

Forward-looking statements are subject to many uncertainties and other variable circumstances, such as 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 retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle adoption, retail lodging prices, foreign exchange rates and interest rates trends 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 solutions 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; the impact of regulations and related requirements relating to privacy, information security and data protection; derivative and hedging activities and the related regulations and regulatory environment; use of third-party vendors and other third-party business relationships; and failure to comply with anti-money laundering 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 the acquisition of Alpha, including, without limitation, the time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions, as well as the other risks and uncertainties identified under the caption "Risk Factors" in the 2025 Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this presentation are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as required by law. You may access Corpay's SEC filings for free by visiting the SEC web site at www.sec.gov.

This presentation includes non-GAAP financial measures, which are used by the Company as supplemental measures to evaluate its overall operating performance. The Company's definitions of the non-GAAP financial measures used herein may differ from similarly titled measures used by others, including within the Company's industry. By providing these non-GAAP financial measures, together with reconciliations to the most directly comparable GAAP financial measures, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. See the appendix for additional information regarding these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP measure.

AGENDA

1 **Profile** – What do we do? What are our solutions?

2 **Opportunity** – What's the opportunity?

3 **Investment** – What's the growth algorithm? What's the potential investment return?

CORPAY IS A CORPORATE PAYMENTS AND EXPENSE MANAGEMENT COMPANY

We serve middle market businesses around the world ... and help them to better manage their employee, B2B and cross-border spend ... via 3 corporate payment and expense management solutions

1

Employee Payments

Control Distributed
Employee Spend



Spend management solutions that control distributed employee spend: fuel, tolls, lodging, T&E, and purchasing

Preventing misuse of company monies.

2

B2B Payments

Manage Vendor Spend and
Orchestrate Payments



AP and supplier solutions that automate workflow through the entire centralized procurement, invoice, and payments chain

De-risking B2B money movement.

3

Cross-Border Payments

Simplify Global Commerce



FX payments, risk management solutions, and foreign bank accounts for middle market companies all over the world

Making global commerce & expansion easier.

CONTROL DISTRIBUTED EMPLOYEE SPEND WHEREVER WORK HAPPENS

Problem: Distributed spend is hard to control ... Solution: Controls embedded in cards, networks, and workflows

Employee Distributed Spend

Fleet + Fuel



Travel + T&E



Purchasing



Lodging



Expense
Management

Overview

Who We Serve:

- Verticals: Construction + Field Services
- Size: SMB, Middle Market, Enterprise corporates

Why Corpay Wins

- Specialized spend controls, fraud prevention and ERPs
- Proprietary merchant networks with advantaged POS data capture and economics

Corpay 4:1 Multicard



Fuel

Manage fuel spend ... controls, fraud elimination, and discounts



T&E

Ensure T&E in policy & budget ... role / function specific cards + expense software



Purchasing

Streamline purchasing ... controls and central reporting



Virtual

Access Corpay's 800k vendor network ... Digitize Vendor Payments

TURN AP FROM A MANUAL COST CENTER INTO A CONTROLLED, MONETIZABLE WORKFLOW

Problem: AP is a manual cost center ... Solution: An automated, controlled, monetizable supplier payment workflow.

B2B AP Payments Workflow



Overview

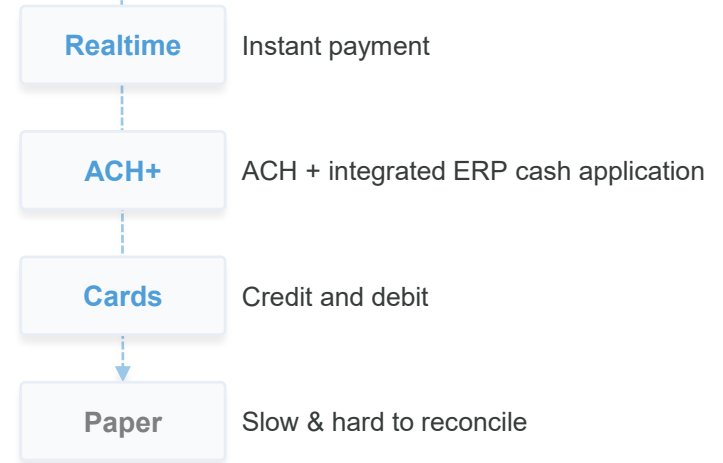
Who We Serve:

- Verticals: Construction, auto, hospitality, education
- Size: Middle Market & Enterprise corporates

Why Corpay Wins:

- Fully managed end-to-end AP automation ... vendor data, invoices to ERP coding, payment execution, fraud protection, improved cashflow
- Embedded partnerships with ERPs for best-in-class integrations ... e.g. construction
- Full payment stack ... monetizable through ACH+, debit card, real-time, cross-border ... and virtual cards

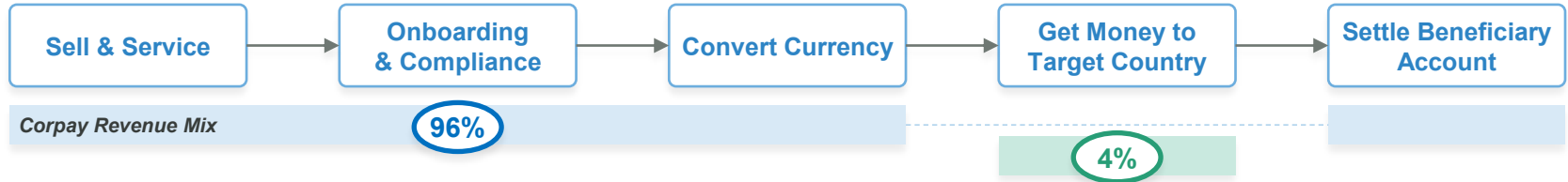
Digital Payment Orchestration



MAKE GLOBAL EXPANSION EASIER FOR THE MIDDLE MARKET

Problem: Managing multiple currencies and global counterparties is complex ... Solution: Fast Foreign Bank Accounts

Cross Border Value Chain



Overview

Who We Serve:

- Verticals: Corporates, Private Capital Markets, Banks / Fintechs, Digital Currency Providers
- Size: Middle Market Corporates

Why Corpay Wins:

- Client sales and service ... >830 commercial team in 24+ countries
- Licenses in over 35 nations built over 20+ years ... pay in 145 currencies
- Single global platform and accessible via single API

3 Middle Market Solutions

International Payments

Move money globally ...
145 currencies, 2k accounts, 100 banks

Risk Management

Protect operations from volatility ...
(Corpay bears no trading risk)

Global Bank Accounts

Operate globally without finding local banking relationships ... *opened in days*

AGENDA

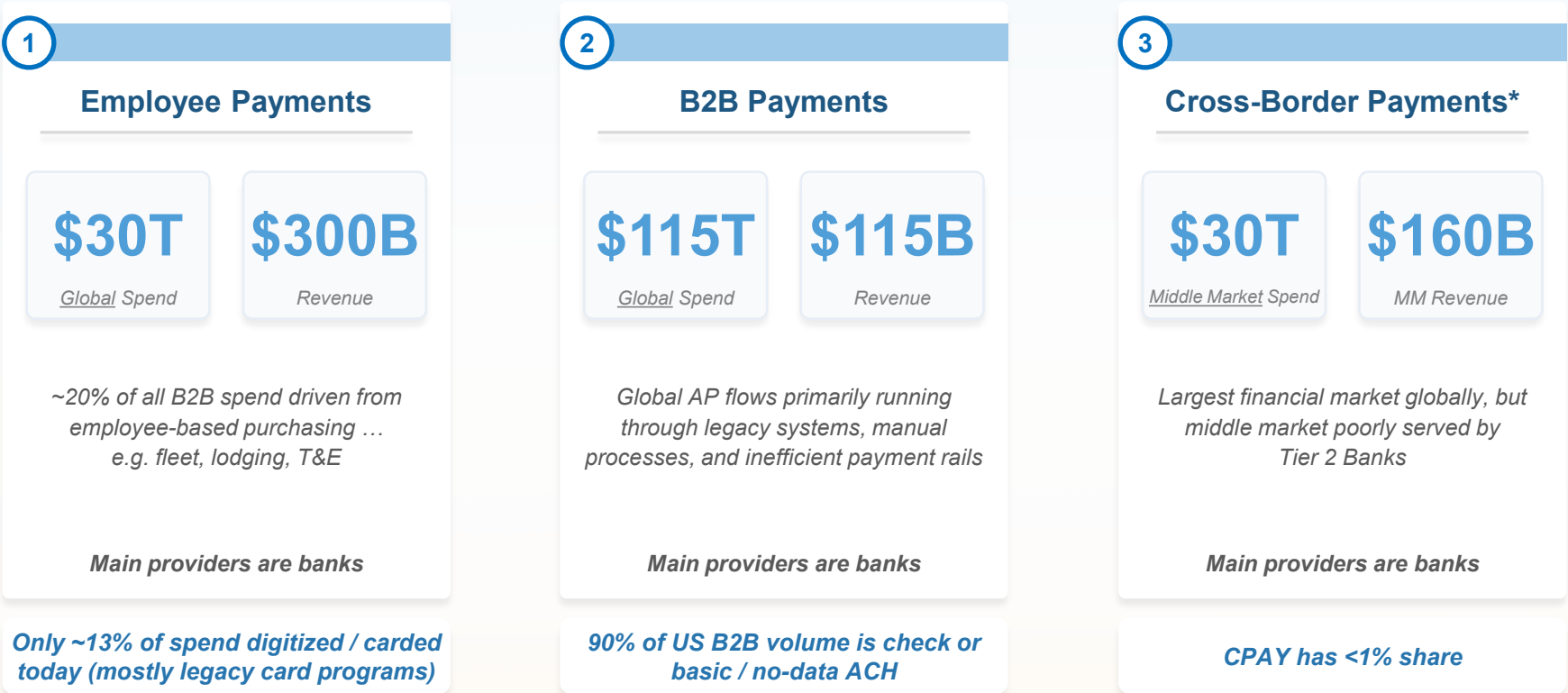
1 Profile – What do we do? What are our solutions?

2 Opportunity – What's the opportunity?

3 Investment – What's the growth algorithm? What's the potential investment return?

MASSIVE MARKETS ACROSS ALL 3 SOLUTION SETS

The story is share gains against inferior payment methods ... converting bank-led, manual, and fragmented workflows

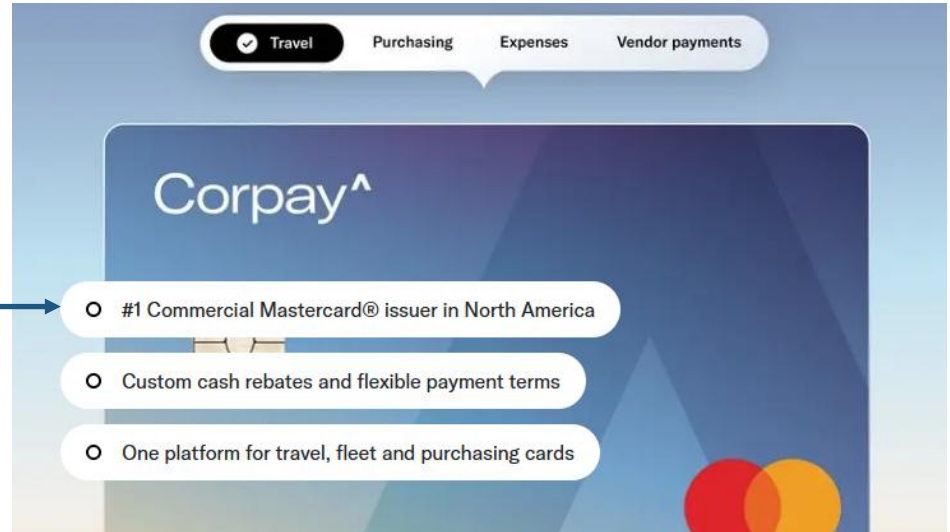


CORPAY'S USA MARKET SHARE IS <2% OF COMMERCIAL CARD FLOWS

Corpay is the #1 B2B commercial Mastercard issuer in North America

Mastercard and VISA, USA Commercial Issuers in 2024

Rank	Issuer	Brand	Purchase Volume (\$B)	% of V/MA Commercial Volume
1	JPMorgan Chase	V/M	234	8%
2	Bank of America	V/M	194	7%
3	U.S. Bank	V/M	109	4%
4	Wells Fargo	V/M	100	3%
5	Capital One	V/M	100	3%
6	Citi	V/M	89	3%
7	Corpay	M	55	1.9%
	<i>All Other</i>	<i>V/M</i>	<i>2,071</i>	<i>70%</i>
V/MA USA Commercial Volume			2,952	100%



AGENDA

1 Profile – What do we do? What are our solutions?

2 Opportunity – What's the opportunity?

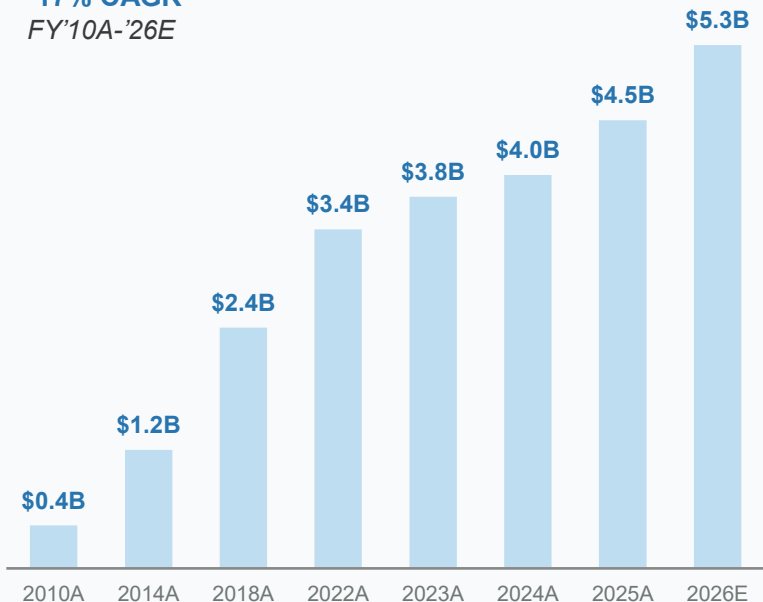
3 Investment – What's the growth algorithm? What's the potential investment return?

A LONG TRACK RECORD OF REVENUE AND CASH EPS COMPOUNDING

A long history of compounding - now reinforced by a faster-growing Corporate Payments mix.

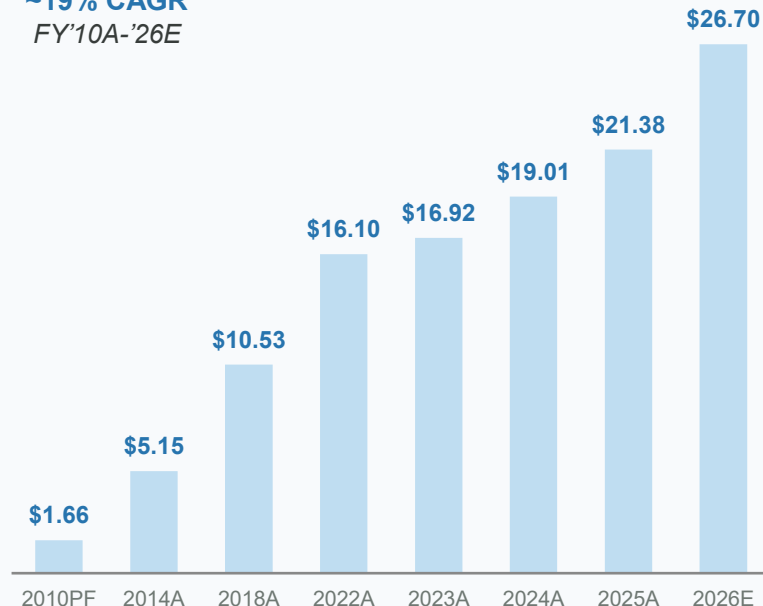
Revenue (\$B)

~17% CAGR
FY'10A-'26E



Cash EPS (\$)

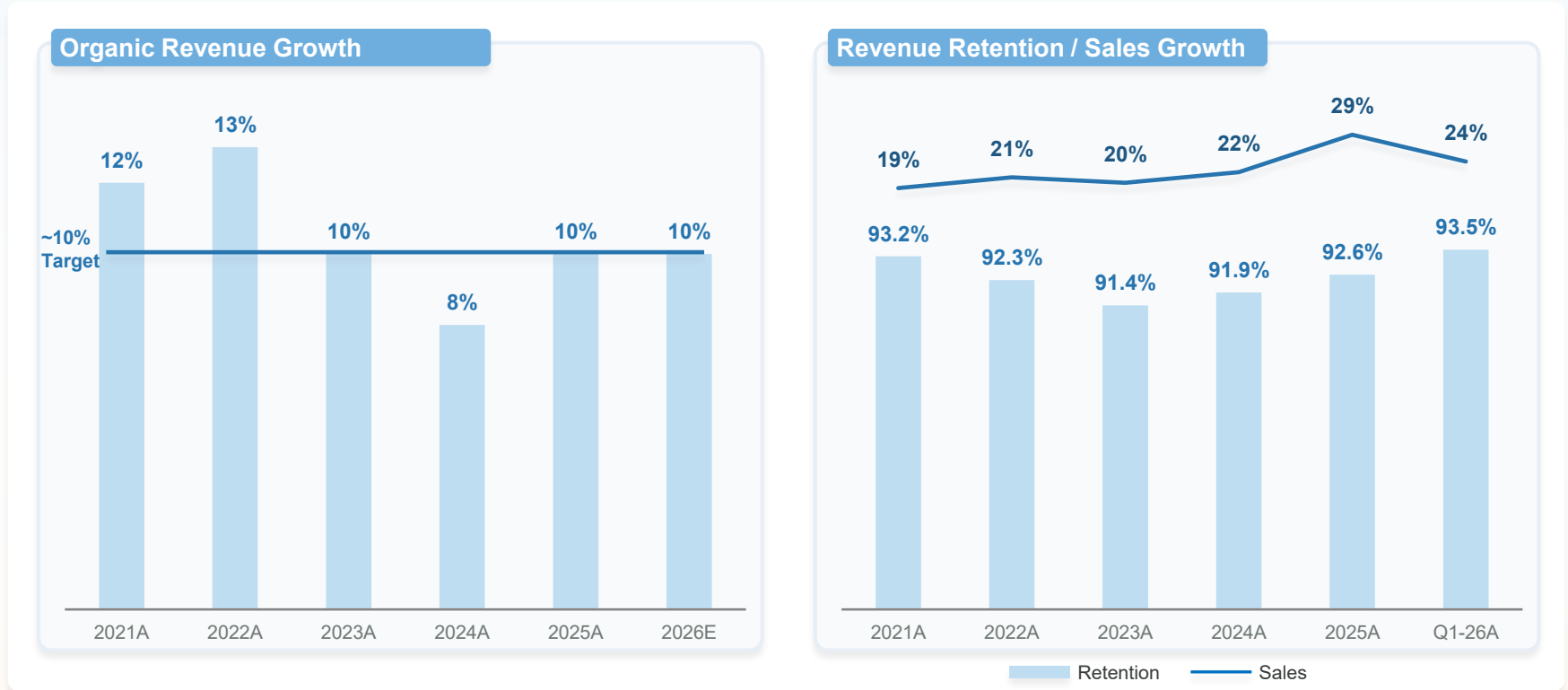
~19% CAGR
FY'10A-'26E



(* 2026E based on guidance mid-point. Revenues pre-2018 presented pre-adoption of ASC 606. Cash EPS is a non-GAAP financial metric – see appendix for reconciliation to GAAP.

CONSISTENT ORGANIC REVENUE GROWTH

10% organic growth or higher in all but 1 year ... driven by high client retention



(*) 2026E based on guidance mid-point. Organic Revenue is a non-GAAP financial metrics. See appendix for reconciliation to GAAP. Retention based on quarterly average per year, and only includes Cross-Border beginning in Q4-25. Sales growth calculated annually other than Q1-26

OUR OBJECTIVE: TOP-QUARTILE GROWTH COMPOUNDER

Corpay's growth algorithm can compound cash EPS to >\$50 / share over the forecast period

Metric	Objective	Performance Drivers		
		2026E	2029E	CAGR
Organic Revenue	+10%	\$5.3B	\$7.1B	+10%
Cash Net Income	+13%	\$1.8B	\$2.6B	+13%
Cash EPS	>20%	\$26.70	\$50	+24%

Adj. EPS Algorithm: 10% organic revenue growth + 13% CNI growth + >\$1.8B annual capital deployment = >20% Cash EPS growth and a path to >\$50 per share over the forecast period

DISCIPLINED CAPITAL ALLOCATION: CORPORATE PAYMENTS M&A AND BUYBACKS

\$15.5B deployed 2017-2025. ~\$15B of capacity over the mid-term ... across Corporate Payments M&A and buybacks

PAST: FY'17-25A Capital Deployed (8 Years)

\$15.5B

Buybacks + M&A

Uses

\$8.4B buybacks

\$7.0B M&A

Leverage

Year end below 3X for 2017-2025, consistent with capital policy

FUTURE: FY'26-30E (~4-5 years)

~\$15B

est. Capacity

M&A

Corporate payments acquisitions

Buybacks

Buyback Corpay shares at attractive valuations

CORPAY IS A COMPELLING CORPORATE PAYMENTS AND EXPENSE MANAGEMENT COMPOUNDER

Corpay: an attractive, consistent high growth company - built to outperform most



1 Large, underpenetrated opportunity

Three global markets with massive TAMs – distributed employee spend, B2B payments and B2B Cross-Border ... all with low penetration and long run-ways



2 Hard-to-replicate competitive moat

Proprietary networks, scaled technology, global licensing, compliance infrastructure, and brand recognition in payments ... built over 25+ years



3 Durable growth model

5 of last 6 years at >10% “organic revenue growth” ... driven by ~93% retention



4 Disciplined capital deployment at scale

~\$15B of FCF through 2030 ... prioritized toward accretive corporate payments M&A and buybacks



5 Compelling valuation at current price

Compelling growth-to-value gap: 2026 guide implies ~25% Cash EPS growth, while CPAY trades at a 12x multiple, low relative to the growth profile

APPENDIX

About Non-GAAP Financial Measures

This presentation includes certain measures described below that are non-GAAP financial measures. The Company refers to free cash flow, cash net income and adjusted net income attributable to Corpay interchangeably, a non-GAAP financial measure. Adjusted net income attributable to Corpay is calculated as net income attributable to Corpay, 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 the Company's noncontrolling interest, (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, redemption value adjustment for a non-controlling interest 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.

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 U.S. generally accepted accounting principles, or U.S. 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, 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 discrete tax items.

Organic revenue growth is calculated as revenue growth in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include or remove the impact of acquisitions, divestitures and/or business, inclusive of changes in 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 basis is useful to investors for understanding the performance of Corpay.

EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense (income), 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 and other items as listed above for adjusted net income. EBITDA and adjusted EBITDA margin are defined as EBITDA and adjusted EBITDA as a percentage of revenue.

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

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

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

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(\$ in millions, except per share amounts)

	Year Ended December 31, ¹							
	2026E	2025	2024	2023	2022	2018	2014	2010PF
Net income attributable to Corpay	\$1,392	\$1,070	\$1,004	\$982	\$954	\$811	\$369	\$108
Net income per diluted share	\$20.79	\$15.03	\$13.97	\$13.20	\$12.42	\$8.81	\$4.24	\$1.34
Adjustments:								
Stock-based compensation expense	127	103	117	116	121	70	38	22
Amortization	336	283	239	234	238	227	100	22
Gain on disposition, net	(121)	(42)	(121)	(14)	—	(153)	—	—
Other	155	169	157	38	34	31	—	3
Total pre-tax adjustments	497	515	549	412	427	206	125	47
Income tax impact of pre-tax adjustments at the effective tax rate ³	(152)	(128)	(99)	(97)	(111)	(39)	(46)	(14)
Discrete tax items ²	49	61	68	—	—	23	—	—
Adjusted net income attributable to Corpay	\$1,786	\$1,518	\$1,364	\$1,259	\$1,237	\$970	\$448	\$139
Adjusted net income per diluted share attributable to Corpay	\$26.70	\$21.38	\$19.01	\$16.92	\$16.10	\$10.53	\$5.15	\$1.66
Diluted Shares Outstanding	67.0	71.1	71.8	74.4	76.9	92.2	87.0	83.7

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

(2) Represents the impact to taxes from the reversal of a valuation allowance related to the disposition of our investment in Masternaut of \$65.7 million in 2019, and impact of tax reform adjustments included in our effective tax rate of \$22.7 million in 2018. Also, includes the impact of a discrete tax item for a Section 199 adjustment related to a prior tax year in 2019 results of \$1.8 million. For 2024, represents discrete non-cash tax provision recognized in the fourth quarter of 2024 related to a prior tax planning strategy and taxes on net gain realized upon disposition of our merchant solutions business within US Vehicle Payments of \$47.8 million. For 2025, represents discrete tax provision recognized in the third quarter of 2025 as a result of legal entity and tax restructuring actions taken by the Company to facilitate cross-border transactions, discrete non-cash tax provision recognized related to the remeasurement of deferred tax assets and liabilities as a result of a tax law changes in California and Brazil and the impact on taxes of certain non recurring tax impacting items resulting from acquisitions

(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

RECONCILIATION OF NET INCOME TO PRO-FORMA ADJUSTED NET INCOME

(\$ in millions, except per share amounts)

	Year Ended 2010	Adjustments	Pro Forma 2010
Income before income taxes	\$151	\$1	\$152
Provision for income taxes	43	2	46
Net income	108	(2)	106
Stock based compensation	27	(5)	22
Amortization of intangible assets	17	—	17
Amortization of premium on receivables	3	—	3
Amortization of deferred financing costs	2	—	2
Loss on extinguishment of debt	—	3	3
Total pre-tax adjustments	49	(2)	47
Income tax impact of pre-tax adjustments at the effective tax rate	(14)	—	(14)
Adjusted net income	\$143	\$(4)	\$139
Adjusted net income per diluted share attributable to Corpay	\$1.77		\$1.66

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

Reconciliation of Organic Revenue to GAAP Revenue

(\$ in millions, except per share amounts)

Organic Revenue Growth	2021		2022		2023		2024		2025		2026E	
	Macro Adjusted ₁	Pro Forma ₂	Macro Adjusted ₁	Pro Forma ₂	Macro Adjusted ₁	Pro Forma ₂	Macro Adjusted ₁	Pro Forma ₂	Macro Adjusted ₁	Pro Forma ₂	Macro Adjusted ₁	Pro Forma ₂
	2021	2020	2022	2021	2023	2022	2024	2023	2025	2024	2026	2025
<u>CORPAY CONSOLIDATED REVENUES</u>												
Pro forma and macro adjusted	\$2,808	\$2,502	\$3,332	\$2,956	\$3,796	\$3,460	\$4,040	\$3,757	\$4,559	\$4,133	\$5,174	\$4,706
Impact of acquisitions/dispositions/customer loss	—	(114)	—	(122)	—	(33)	—	2	1	(158)	—	(178)
Impact of fuel prices/spread	8	—	143	—	(54)	—	(23)	—	(29)	—	39	—
Impact of foreign exchange rates	18	—	(47)	—	16	—	(40)	—	(2)	—	78	—
As reported	\$2,834	\$2,389	\$3,427	\$2,834	\$3,758	\$3,427	\$3,975	\$3,758	\$4,528	\$3,975	\$5,292	\$4,528

(1) Columns may not calculate due to impact of rounding

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

(3) Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

Corpay[^]

The Corporate Payments Company